

**[IR Material]**  
**Supplementary Material on the Consolidated Financial  
Results for the Nine Months Ended December 31, 2025**

**YAHAGI CONSTRUCTION CO., LTD.**  
**Code no.: 1870**  
**(Listed on Prime Market of Tokyo Stock Exchange and  
Premier Market of Nagoya Stock Exchange)**

# Revision to the Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2026 (announced February 9)



In light of the recent performance trends and other factors, the Company revised its financial forecasts for the fiscal year ending March 31, 2026, which was originally announced on May 7, 2025

## Reason for the revision

- Due to improved profitability in construction work, increased contracting amounts, the accumulation of gains from the sale of real estate and other factors, gross profit achieved greater progress than initially expected, and despite having recorded expenses related to the granting of shares to employees in the fourth quarter, operating profit and ordinary profit are expected to exceed the previous forecast by ¥1.5 billion
- Although an extraordinary loss of ¥1.8 billion was recorded in the third quarter due to the transfer of the condominiums for sale business, profit is expected to exceed the previous forecast by ¥0.4 billion

(Millions of Yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previous forecast (A) [Announced May 7, 2025]	168,000	10,000	9,900	6,600	¥153.38
Revised forecast (B) [Announced February 9, 2026]	168,000	11,500	11,400	7,000	¥162.66
Increase/decrease (B - A)	0	1,500	1,500	400	
Change	0.0%	15.0%	15.2%	6.1%	
(Reference) Full-year results for the previous year [Fiscal year ended March 31, 2025]	140,699	8,654	8,616	5,643	¥131.17

# Financial Results for the Nine Months Ended December 31, 2025

# Highlights of financial results for the nine months ended December 31, 2025



## ■ Net sales

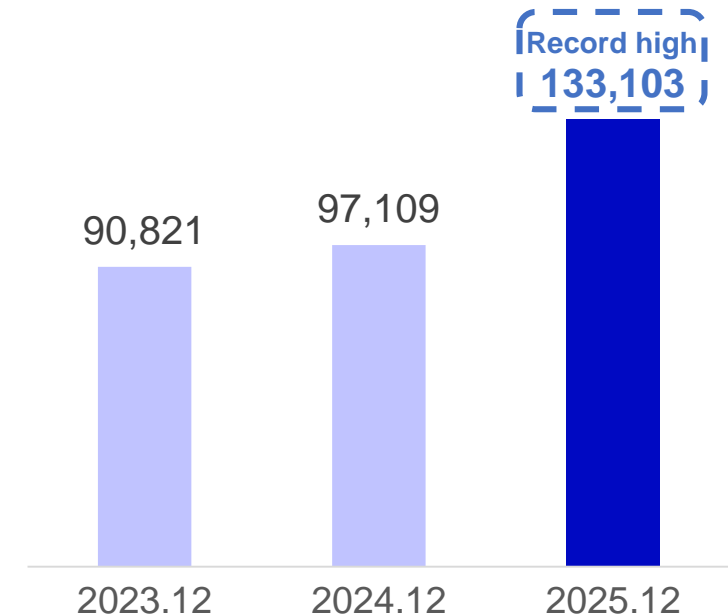
Net sales increased sharply by ¥35.9 billion year on year to ¥133.1 billion, driven by steady progress of construction work, mainly large building construction projects. The fourth straight year a record-high quarterly figure has been achieved.

## ■ Profit

Operating profit and profit attributable to owners of parent stood at ¥11.9 billion and ¥7.3 billion, respectively, both hitting record 3Q. These results were attributable to the substantial increase in net sales and an improved gross profit margin.

### Net sales (JPY mil)

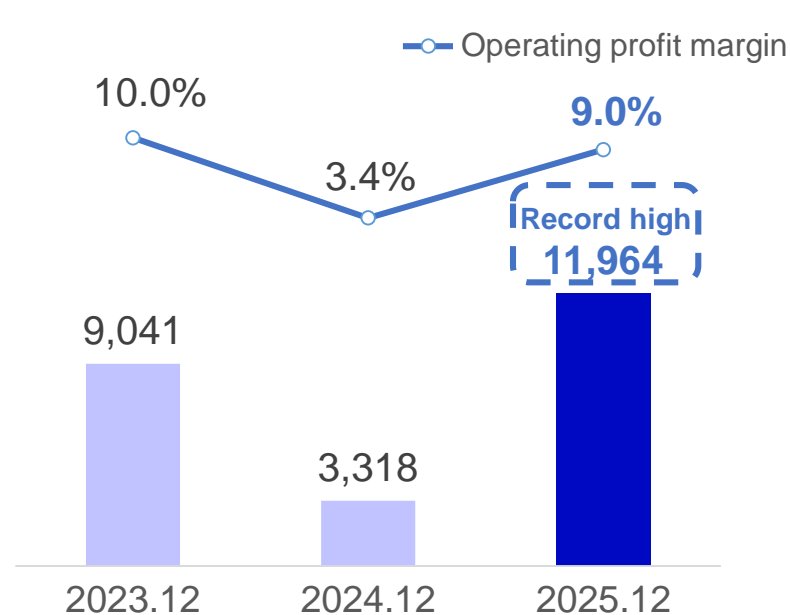
YoY **¥35.9 bn. (37.1%)** ↗



[Reference] Highest record as of the previous fiscal year: ¥97,109 million for the nine months ended December 31, 2024

### Operating profit (JPY mil)

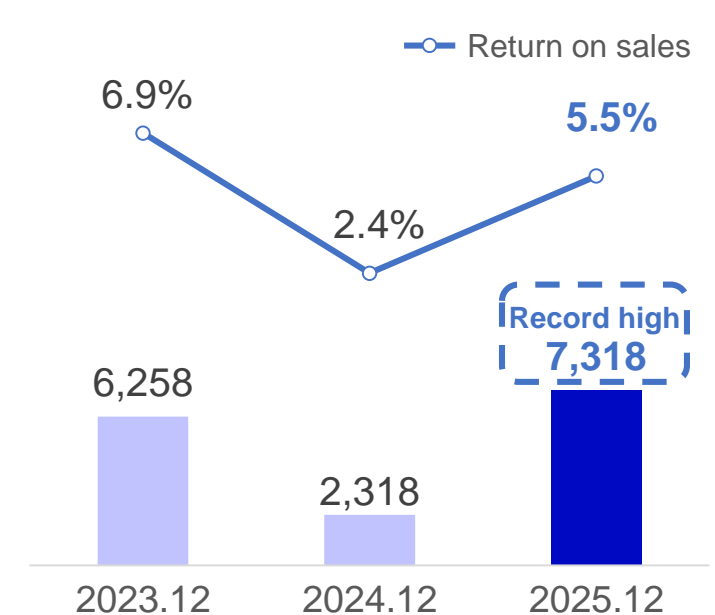
YoY **¥8.6 bn. (260.5%)** ↗



[Reference] Highest record as of the previous fiscal year: ¥9,041 million for the nine months ended December 31, 2023

### Profit attributable to owners of parent (JPY mil)

YoY **¥4.9 bn. (215.6%)** ↗



[Reference] Highest record as of the previous fiscal year: ¥6,258 million for the nine months ended December 31, 2023

# Financial results for the nine months ended December 31, 2025



	2023.12	2024.12	2025.12	(Millions of Yen)	
	Actual	Actual	Actual	Year on year	
				Increase/decrease	Change
<b>Net sales</b>	90,821	97,109	<b>133,103</b>	35,993	37.1%
<b>Net sales of completed construction contracts</b>	68,976	86,088	116,613	30,524	35.5%
<b>Net sales in real estate business and other</b>	21,845	11,020	16,489	5,468	49.6%
<b>Gross profit</b>	16,956	11,046	<b>20,727</b>	9,680	87.6%
<i>(Gross profit margin)</i>	(18.7%)	(11.4%)	(15.6%)		4.2pt
<b>Gross profit on completed construction contracts</b>	7,085	7,490	14,086	6,595	88.1%
<b>Gross profit on real estate business and other</b>	9,870	3,556	6,641	3,084	86.7%
<b>Selling, general, and administrative expenses</b>	7,915	7,727	<b>8,763</b>	1,035	13.4%
<b>Operating profit</b>	9,041	3,318	<b>11,964</b>	8,645	260.5%
<i>(Operating profit margin)</i>	(10.0%)	(3.4%)	(9.0%)		5.6pt
<b>Ordinary profit</b>	9,155	3,374	<b>11,957</b>	8,583	254.4%
<i>(Ordinary profit margin)</i>	(10.1%)	(3.5%)	(9.0%)		5.5pt
<b>Profit attributable to owners of parent</b>	6,258	2,318	<b>7,318</b>	4,999	215.6%
<i>(Return on sales)</i>	(6.9%)	(2.4%)	(5.5%)		3.1pt

# Factors for increase or decrease in net sales/operating profit (vs results for the fiscal year ended December 31, 2024)

- **Net sales . . . There was a significant ¥35.9 billion increase year on year due to the significant growth of the construction business, resulting in a new high continued from the previous fiscal year.**

Construction business: Net sales increased significantly by ¥30.5 billion year on year due to steady progress of work on several large building construction projects hitting peak activity.

Real estate business: Net sales increased by ¥5.4 billion year on year, helped by multiple sales of self-developed land for industrial use.

- **Profit . . . Operating profit increased by ¥8.6 billion year on year to reach a new record high, driven by higher profits in both the construction business and real estate business.**

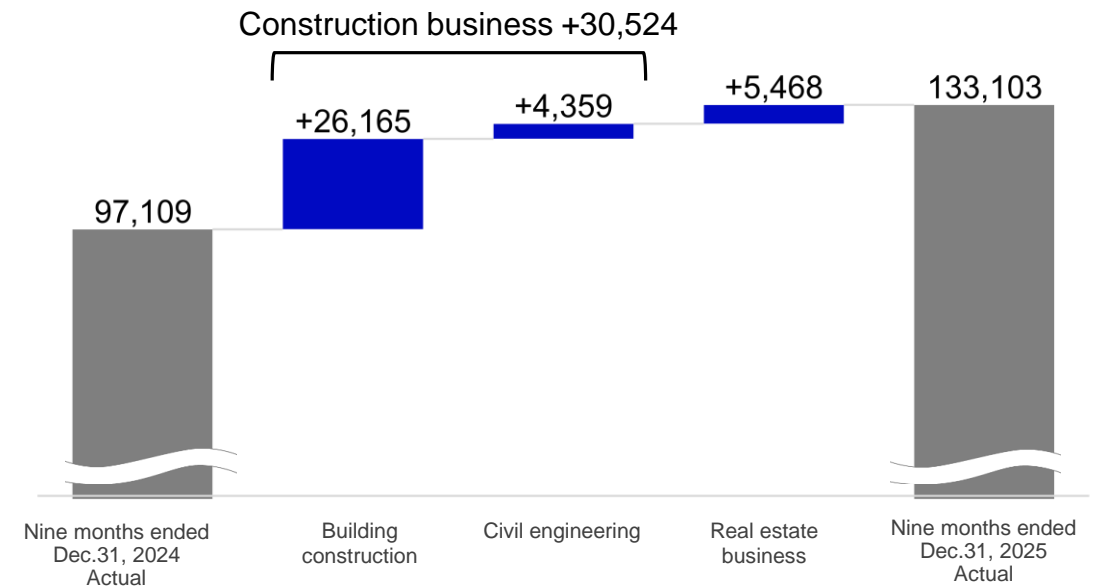
Construction business: Profit increased significantly, up ¥6.6 billion year on year, benefitting from the effects of increased sales, as well as improved profit margins.

Real estate business: Profit rose a marked ¥3.0 billion year on year, the result of the sale of highly profitable self-developed land for industrial use.

SG&A expenses: Expenses rose ¥1.0 billion year on year, primarily from increased investments in human capital associated with personnel system revisions.

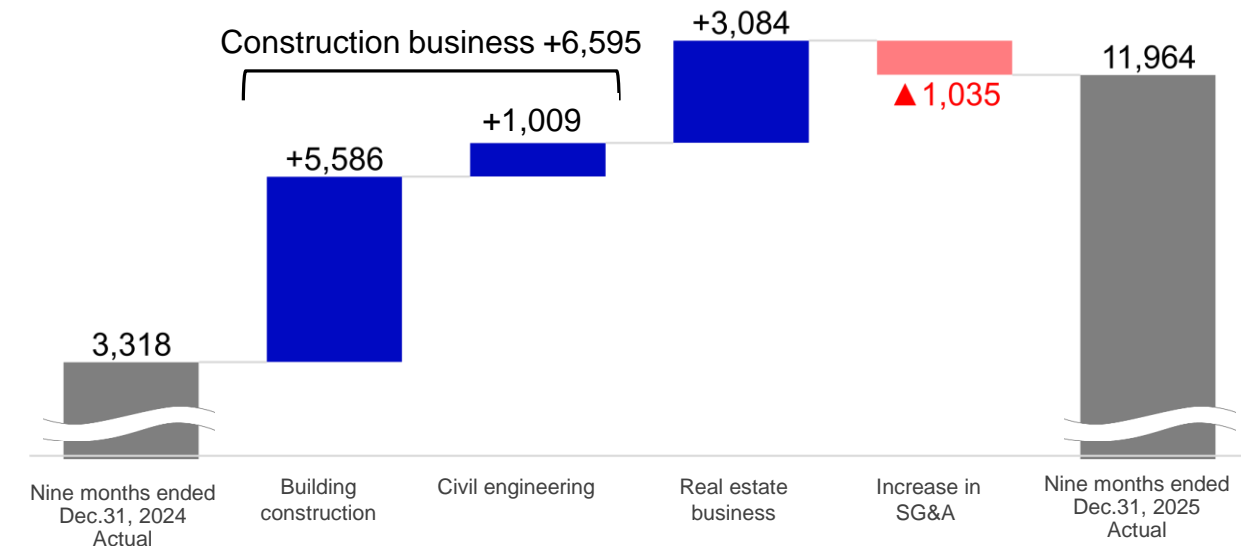
## Net sales (JPY mil)

YoY **¥35,993 mil.** ↗



## Operating profit (JPY mil)

YoY **¥8,645 mil.** ↗



# <Overall status by segment> Architectural business



## ■ Orders received

Orders received remained high, driven by strong performance in construction projects overall.

## ■ Net sales

Net sales increased significantly by ¥26.1 billion year on year, driven by steady progress of work on several large logistics facility projects hitting peak activity.

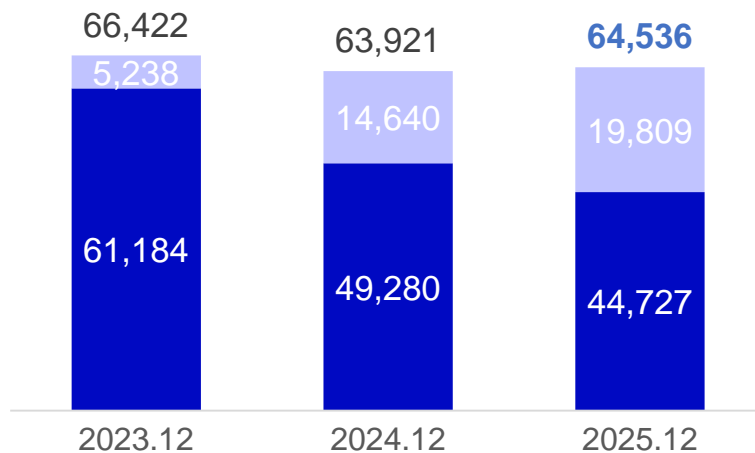
## ■ Gross profit

Gross profit increased significantly by ¥5.5 billion year on year, primarily driven by higher sales, in addition to progress in passing on the higher cost of goods through prices, and the absence of a provision for losses on construction contracts that was recorded in the previous fiscal year.

Orders received by use (JPY mil)

YoY ¥0.6 bn. (1.0%)

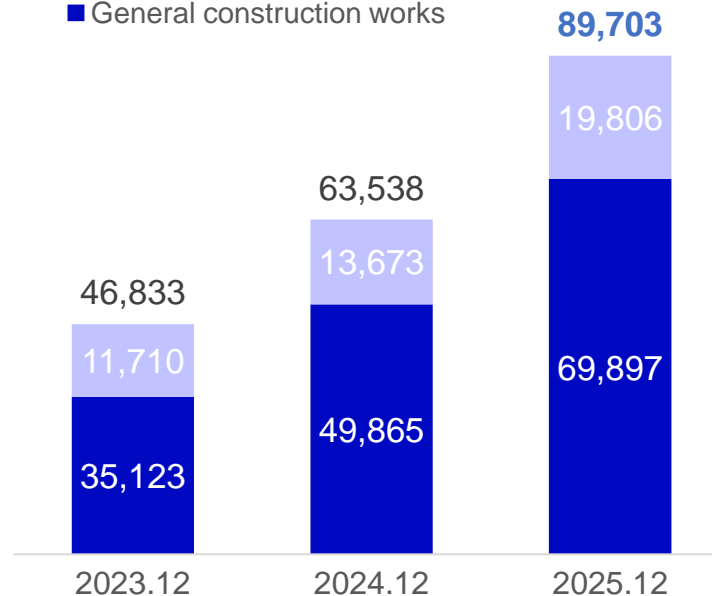
■ Condominium construction works  
■ General construction works



Net sales by use (JPY mil)

YoY ¥26.1 bn. (41.2%)

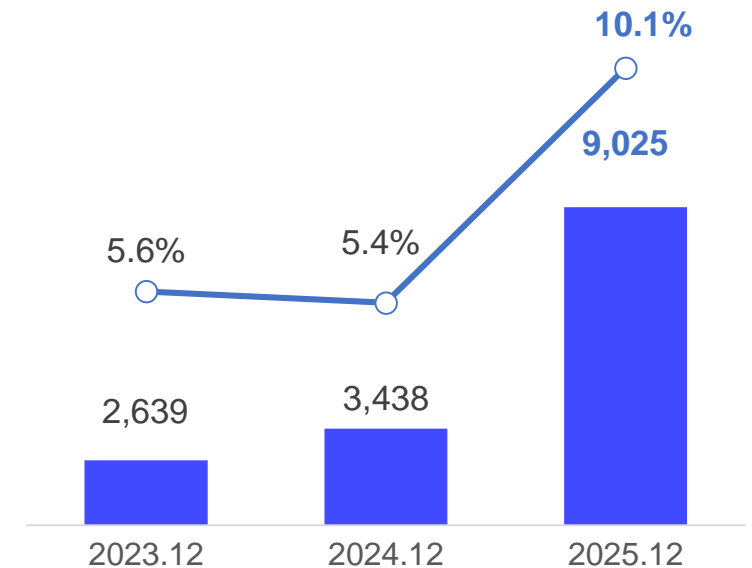
■ Condominium construction works  
■ General construction works



Gross profit (JPY mil)

YoY ¥5.5 bn. (162.5%)

○ Gross profit margin



# <Overall status by segment> Civil engineering business



## ■ Orders received

Orders received remained high, rising ¥0.5 billion year on year largely due to several large-scale construction project orders from the public sector.

## ■ Net sales

Sales rose by ¥4.3 billion year on year, reflecting steady progress in construction projects in both the public and private sectors.

## ■ Gross profit

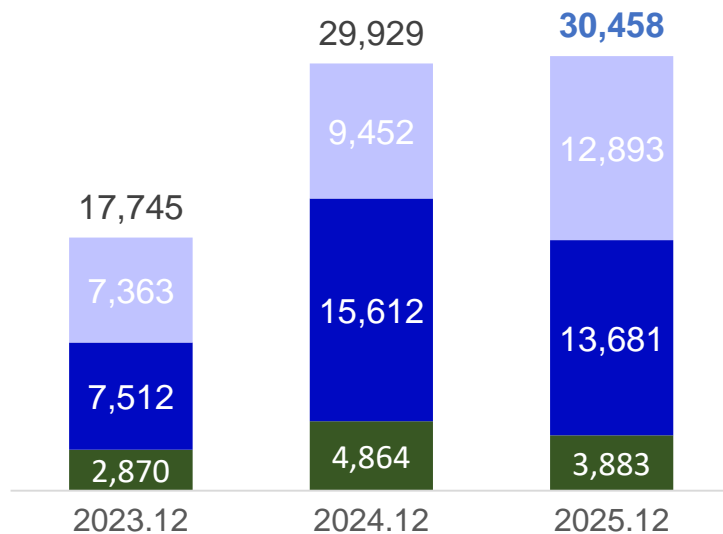
Increased ¥1.0 billion, benefiting from the effect of net sales growth.

Orders received by use (JPY mil)

YoY ¥0.5 bn. (1.8%)



■ Governmental projects  
■ Private-sector works ■ PW works

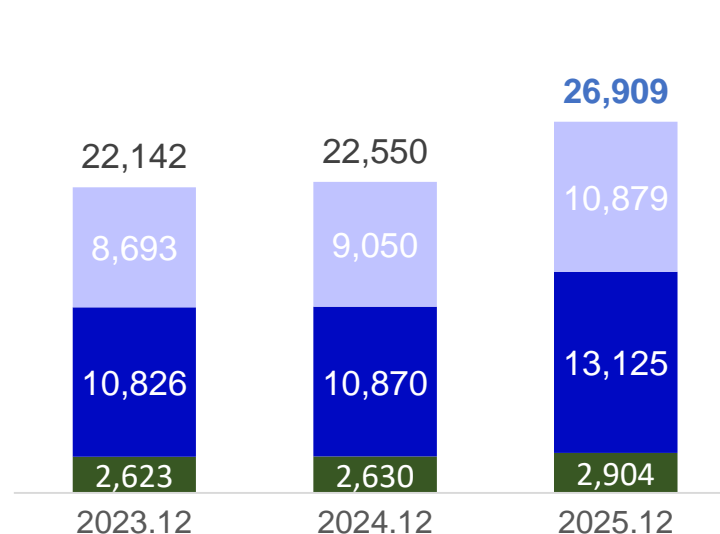


Net sales by use (JPY mil)

YoY ¥4.3 bn. (19.3%)



■ Governmental projects  
■ Private-sector works ■ PW works

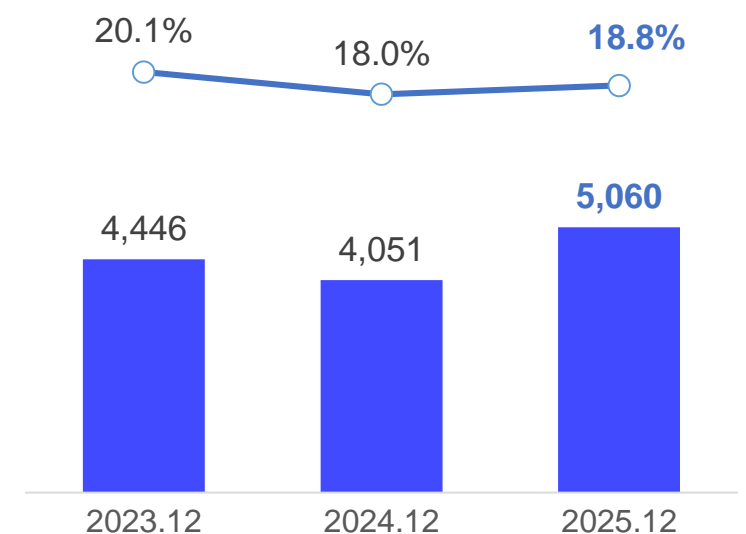


Gross profit (JPY mil)

YoY ¥1.0 bn. (24.9%)



○ Gross profit margin



\* PW works: Works performed by the Company's proprietary PAN WALL method for natural ground reinforcement.

# <Overall status by segment> Real estate business



## ■ Net sales

Net sales rose ¥5.4 billion year on year, the result of multiple sales of self-developed land for industrial use.

## ■ Gross profit

Increased ¥3.0 billion year on year due to the sale of self-developed land for industrial use with high profit margins.

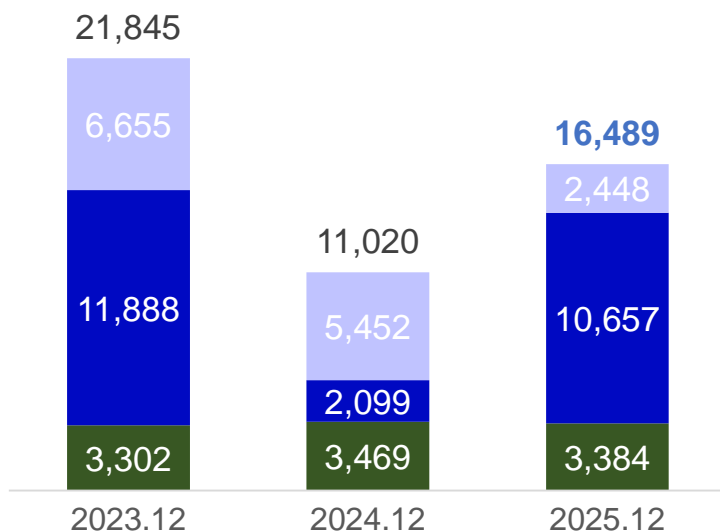
## ■ Condominiums for sale business

The number of units sold declined by 83 from the previous fiscal year due to a lack of new properties available during the first nine months under review.

Breakdown of net sales (JPY mil)

YoY ¥5.4 bn. (49.6%)

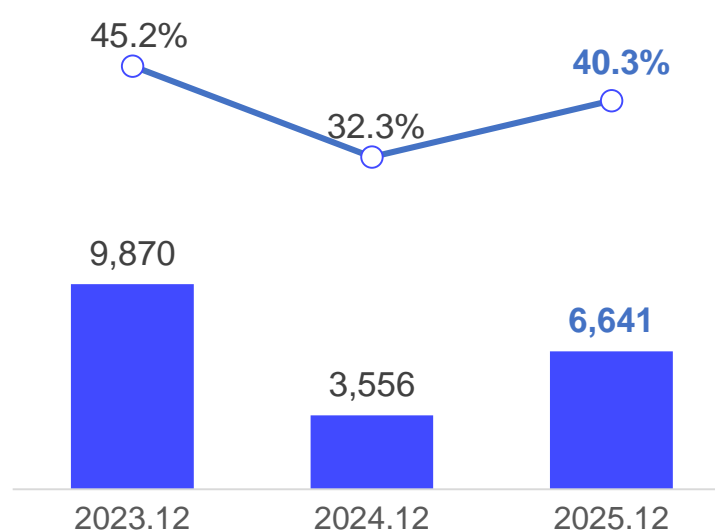
■ Condominiums for sale business  
■ Real estate sales ■ Others



Gross profit (JPY mil)

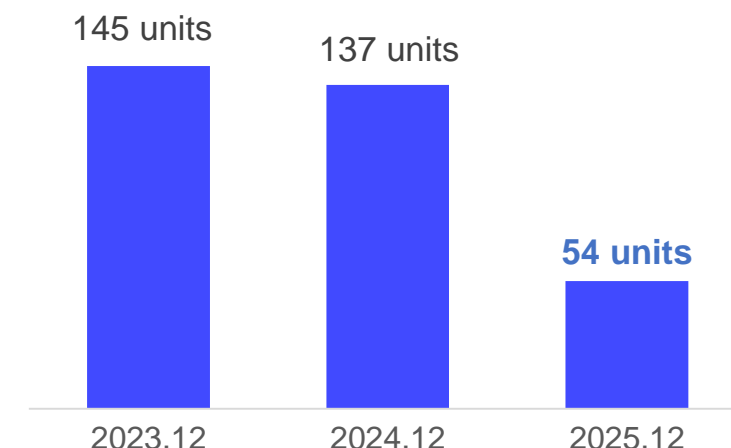
YoY ¥3.0 bn. (86.7%)

○ Gross profit margin



Number of condominium units sold

YoY 83 units (60.6%)



\* Others include businesses and other operations of subsidiaries that are not included in the leasing business, the brokerage business and the construction business.

# Summary of orders received and orders received carried forward



## ■ Orders received

Orders for both building construction and civil engineering remained strong, reaching a record Q3.

## ■ Orders received carried forward

Orders received carried forward, which will help support future net sales, remained high at ¥142.3 billion.

### □ Orders received

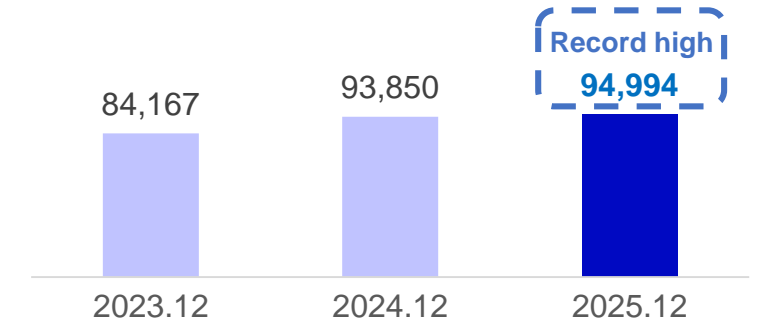
	2023.12	2024.12	2025.12	(Millions of Yen)	
	Actual	Actual	Actual	Year on year Increase/ decrease	Change
Building construction	66,422	63,921	<b>64,536</b>	615	1.0%
Civil engineering	17,745	29,929	<b>30,458</b>	528	1.8%
<b>Total</b>	<b>84,167</b>	<b>93,850</b>	<b>94,994</b>	<b>1,143</b>	<b>1.2%</b>

### □ Orders received carried forward

	2023.12	2024.12	2025.12	(Millions of Yen)	
	Actual	Actual	Actual	Year on year Increase/ decrease	Change
Building construction	86,218	103,554	<b>94,475</b>	▲9,078	▲8.8%
Civil engineering	28,415	42,385	<b>47,891</b>	5,505	13.0%
<b>Total</b>	<b>114,634</b>	<b>145,939</b>	<b>142,366</b>	<b>▲3,572</b>	<b>▲2.4%</b>

## Orders received (JPY mil)

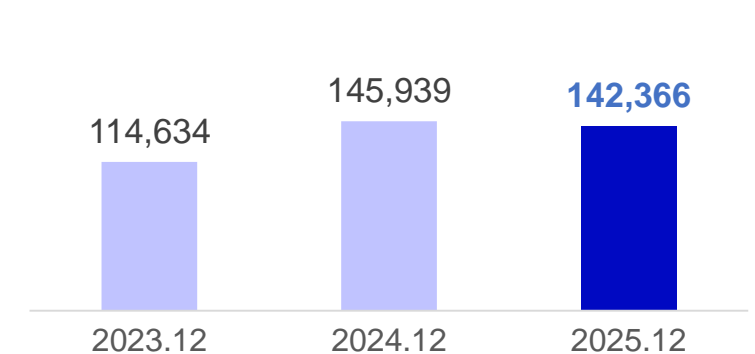
YoY **¥1.1 bn. (1.2%)** ↗



[Reference] Highest record as of the previous fiscal year:  
¥93,850 million as of December 31, 2024

## Orders received carried forward (JPY mil)

YoY **¥3.5 bn. (2.4%)** ↗



## ■ Total assets

Total assets decreased by ¥4.8 billion, in part due to the sale of real estate for sale and property, plant and equipment (income-generating real estate).

## ■ Liabilities

Total liabilities decreased by ¥9.1 billion as a result of progress with borrowing repayments.

## ■ Net assets

Net assets increased ¥4.3 billion year on year, in part due to the recording of retained earnings.

## □ Consolidated balance sheet

Assets		2025.3 Actual	2025.12 Actual	Increase/ decrease	Liabilities		2025.3 Actual	2025.12 Actual	Increase/ decrease
Current assets	Cash and deposits	15,669	17,051	1,382	Current liabilities	Trade payables	14,553	14,751	198
	Trade receivables	58,217	56,817	▲1,399		Short-term borrowings	26,600	16,900	▲9,700
	Costs on construction contracts in progress	3,320	2,682	▲637		Advances received on construction contracts in progress	10,348	7,134	▲3,214
	Real estate for sale	21,978	19,084	▲2,893		Others	3,971	7,464	3,492
	Others	9,006	10,062	1,055		Total	55,473	46,249	▲9,223
	Total	108,192	105,698	▲2,493	Non-current liabilities	Long-term borrowings	12,000	12,100	100
Non-current assets	Property, plant and equipment	25,138	22,364	▲2,774		Others	7,911	7,854	▲56
	Intangible assets	763	788	25		Total	19,911	19,954	43
	Investments and other assets	10,125	10,494	368	Total liabilities	75,384	66,204	▲9,180	
	Total	36,027	33,647	▲2,380	Net assets	68,835	73,141	4,306	
Total assets		144,220	139,346	▲4,874	Total liabilities and net assets		144,220	139,346	▲4,874

□ Key management indicators

	FYE March 2022 Actual	FYE March 2023 Actual	FYE March 2024 Actual	FYE March 2025 Actual	FYE December 2024 Actual	(Millions of Yen) FYE December 2025 Actual
Return on assets (ROA)	5.0%	5.9%	7.5%	6.4%	—	—
Return on equity (ROE)	8.6%	7.6%	10.2%	8.3%	—	—
Earnings per share (EPS)	¥112.18	¥104.83	¥150.23	¥131.17	—	—
Equity ratio	49.4%	46.5%	52.8%	47.7%	47.4%	<b>52.5%</b>
Interest-bearing debt	30,400	31,900	22,400	38,600	40,600	<b>29,000</b>
<b>NET interest-bearing debt(*)</b>	8,388	9,078	2,413	22,931	23,892	<b>11,949</b>

(\*) Net interest-bearing debt = interest-bearing debt - cash and deposits



# Financial Forecasts for the Fiscal Year Ending March 31, 2026

# Highlights of the Financial Forecasts for the Fiscal Year ending March 31, 2026 [Figures Announced on February 9, 2026]



## ■ Net sales

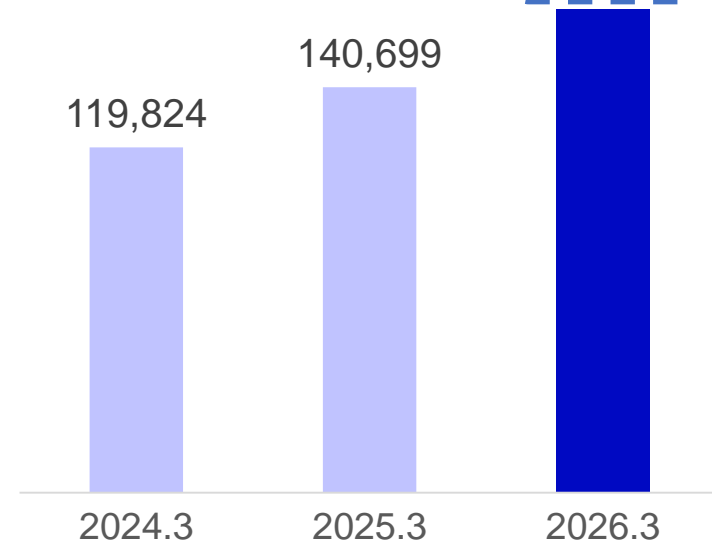
Net sales are forecast to reach ¥168.0 billion, a new record high for the fourth consecutive year, due to the progress of work in several large building construction projects.

## ■ Profit

Operating profit is forecast to be ¥11.5 billion and profit to be ¥7 billion. Profits at all levels are expected to reach record highs due to an increase in sales in the construction business, as well as improvements to the profitability of construction work. The ¥10.0 billion operating profit target in the medium-term management plan is expected to be achieved.

Net sales (JPY mil)

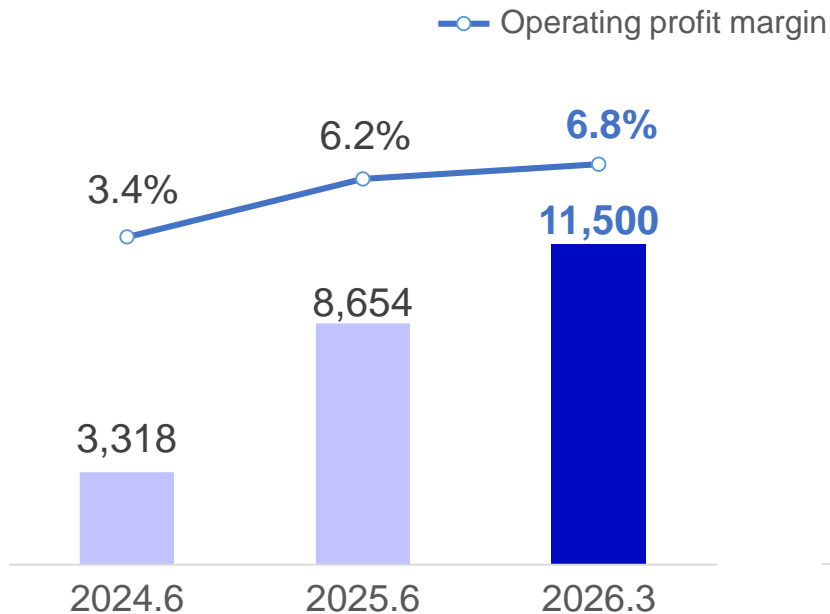
YoY **¥27.3 bn. (19.4%)**   
**[Record high]**  
**168,000**



[Reference] Highest record as of the previous fiscal year: ¥140,699 million for the fiscal year ended March 31, 2025

Operating profit (JPY mil)

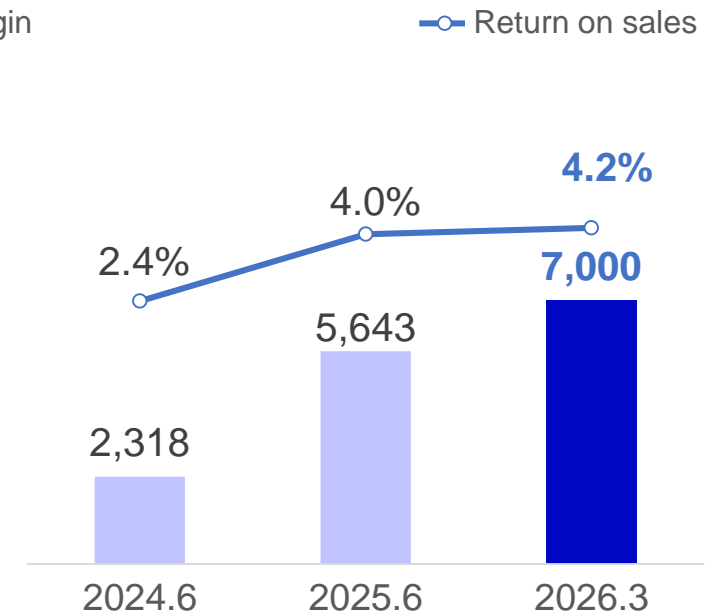
YoY **¥2.8 bn. (32.9%)** 



[Reference] Highest record as of the previous fiscal year: ¥9,514 million for the fiscal year ended March 31, 2024

Profit attributable to owners of parent (JPY mil)

YoY **¥1.3 bn. (24.0%)** 



[Reference] Highest record as of the previous fiscal year: ¥6,462 million for the fiscal year ended March 31, 2024

# Full-Year Forecasts for the Fiscal Year Ending March 31, 2026

[Figures Announced on February 9, 2026]



Full-year forecasts for the fiscal year ending March 31, 2026 are as follows. Both net sales and profits at all levels are forecast to reach record highs, with net sales expected to be ¥168.0 billion (up¥ 27.3 billion year on year), operating profit to be ¥11.5 billion (up ¥2.8 billion) and profit to be ¥7.0 billion (up ¥1.3 billion).

## □ Consolidated financial forecasts for the fiscal year ending March 31, 2026

	2025.3 Actual	2026.3 Full-year forecasts	(Millions of Yen)	
			Year on year (full year) Increase/decrease	Change
<b>Net sales</b>	140,699	<b>168,000</b>	27,300	19.4%
Net sales of completed construction contracts	118,701	150,000	31,298	26.4%
Net sales in real estate business and other	21,997	18,000	▲ 3,997	▲ 18.2%
<b>Gross profit</b>	19,416	<b>24,200</b>	4,783	24.6%
<i>(Gross profit margin)</i>	<i>(13.8%)</i>	<i>(14.4%)</i>		0.6pt
Gross profit on completed construction contracts	10,836	17,100	6,263	57.8%
Gross profit on real estate business and other	8,580	7,100	▲ 1,480	▲ 17.3%
<b>Selling, general, and administrative expenses</b>	10,762	<b>12,700</b>	1,937	18.0%
<b>Operating profit</b>	8,654	<b>11,500</b>	2,845	32.9%
<i>(Operating profit margin)</i>	<i>(6.2%)</i>	<i>(6.8%)</i>		0.6pt
<b>Ordinary profit</b>	8,616	<b>11,400</b>	2,783	32.3%
<i>(Ordinary profit margin)</i>	<i>(6.1%)</i>	<i>(6.8%)</i>		0.7pt
<b>Profit attributable to owners of parent</b>	5,643	<b>7,000</b>	1,356	24.0%
<i>(Return on sales)</i>	<i>(4.0%)</i>	<i>(4.2%)</i>		0.2pt

# Financial Forecasts for the Fiscal Year Ending March 31, 2026

(by Segment) [Figures Announced on February 9, 2026]



(Millions of Yen)

	2025.3	2026.3	Year on year (full year)	
	Actual	Full-year forecasts	Increase/decrease	Change
<b>Net sales</b>	140,699	<b>168,000</b>	27,300	19.4%
<b>Net sales of completed construction contracts</b>	118,701	<b>150,000</b>	31,298	26.4%
<b>Building construction</b>	86,529	113,100	26,570	30.7%
<b>Civil engineering</b>	32,172	36,900	4,727	14.7%
<b>Net sales in real estate business and other</b>	21,997	<b>18,000</b>	▲3,997	▲18.2%
<b>Gross profit</b>	19,416	<b>24,200</b>	4,783	24.6%
<b>Gross profit on completed construction contracts</b>	10,836	<b>17,100</b>	6,263	57.8%
<i>(Gross profit margin on completed construction contracts)</i>	(9.1%)	(11.4%)		2.3pt
<b>Building construction</b>	4,676	10,300	5,623	120.3%
<i>(Profit margin on building construction)</i>	(5.4%)	(9.1%)		3.7pt
<b>Civil engineering</b>	6,159	6,800	640	10.4%
<i>(Profit margin on civil engineering)</i>	(19.1%)	(18.4%)		▲0.7pt
<b>Gross profit on real estate business and other</b>	8,580	<b>7,100</b>	▲1,480	▲17.3%
<i>(Gross profit margin on real estate business and others)</i>	(39.0%)	(39.4%)		0.4pt

# Factors for increase or decrease in net sales/operating profit

(vs results for the fiscal year ended March 31, 2025) [Figures Announced on February 9, 2026]

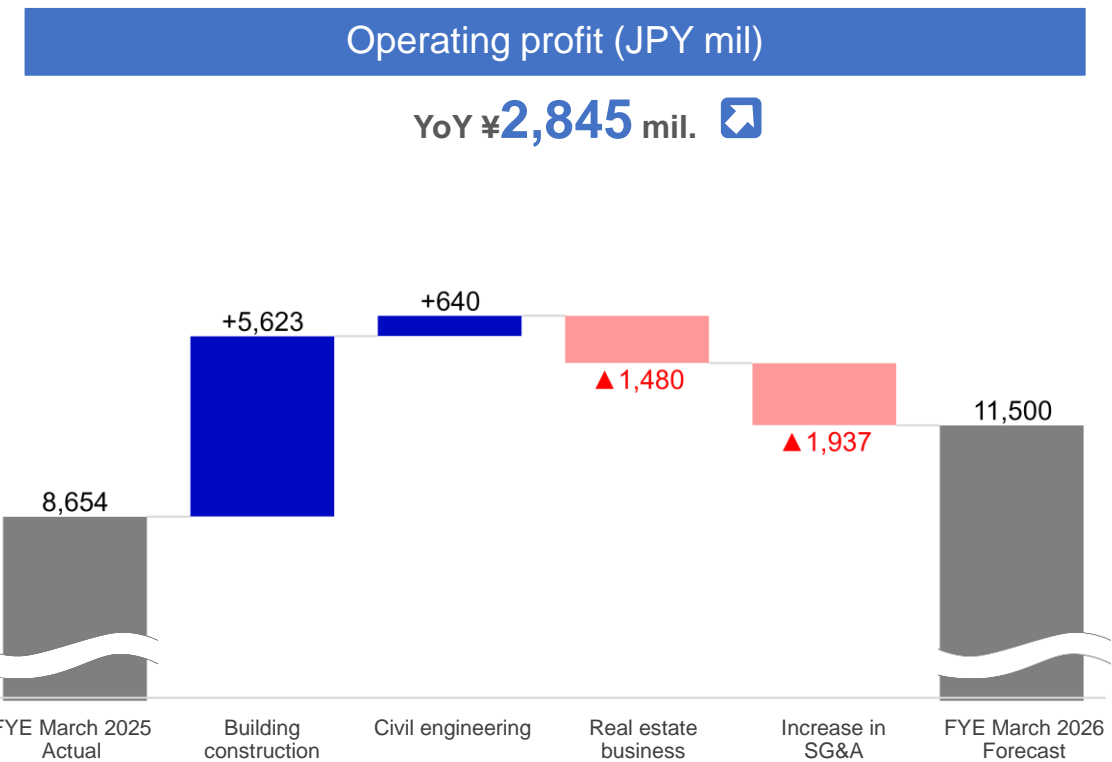
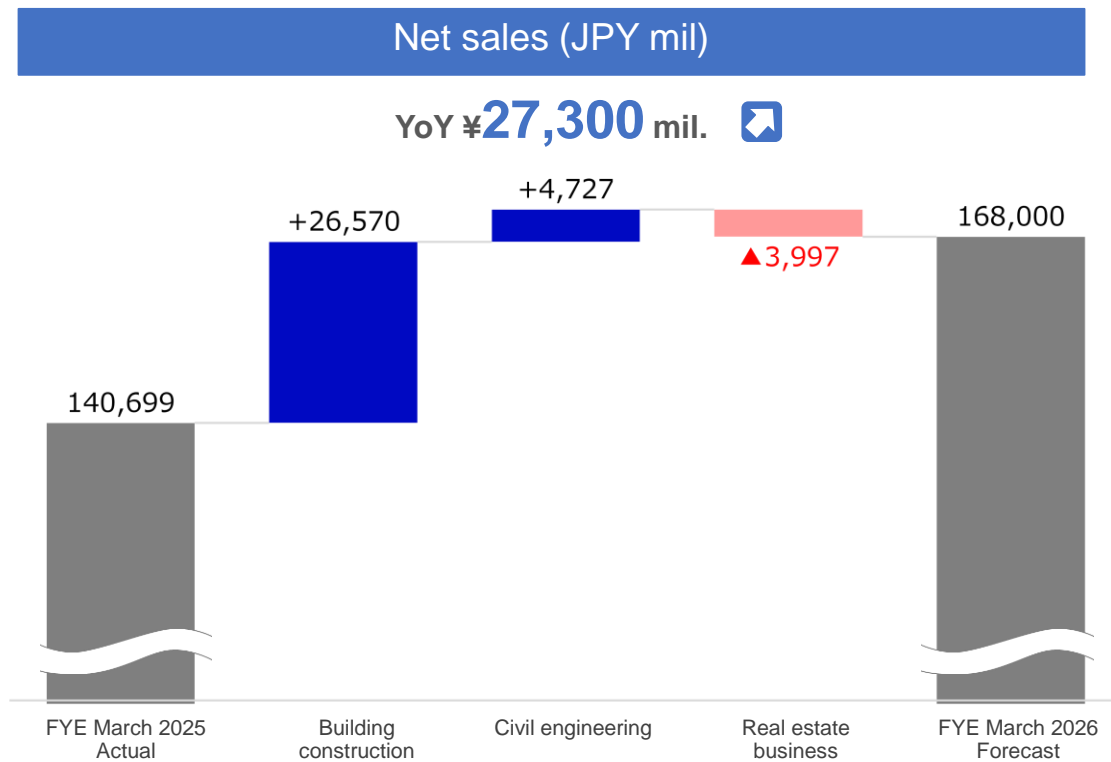


## ■ Net sales

Construction business: Net sales are expected to far exceed the previous fiscal year due to the progress of work in several large building construction projects.  
 Real estate business: Net sales are expected to fall below the previous fiscal year as the number of units sold in the condominiums for sale business will decrease due to a decrease in the number of newly offered units.

## ■ Profit

Construction business: Profit is expected to far exceed the previous fiscal year due to an increase in sales in both the building construction and civil engineering segments.  
 Real estate business: Profit is expected to fall below the result of the previous fiscal year due to a decrease in sales.  
 SG&A expenses: SG&A expenses are expected to exceed the previous fiscal year, in part due to enhanced investments in human capital (revisions to personnel systems and granting of shares to employees).



# Progress of the the medium-term management plan (FY2021 to FY2025)

## ■ Net sales

Net sales are expected to far exceed the numerical target in the medium-term management plan (¥130.0 billion) due to an increase in orders received for building construction associated with real estate development, and also aggressive initiatives in large construction projects.

## ■ Profit

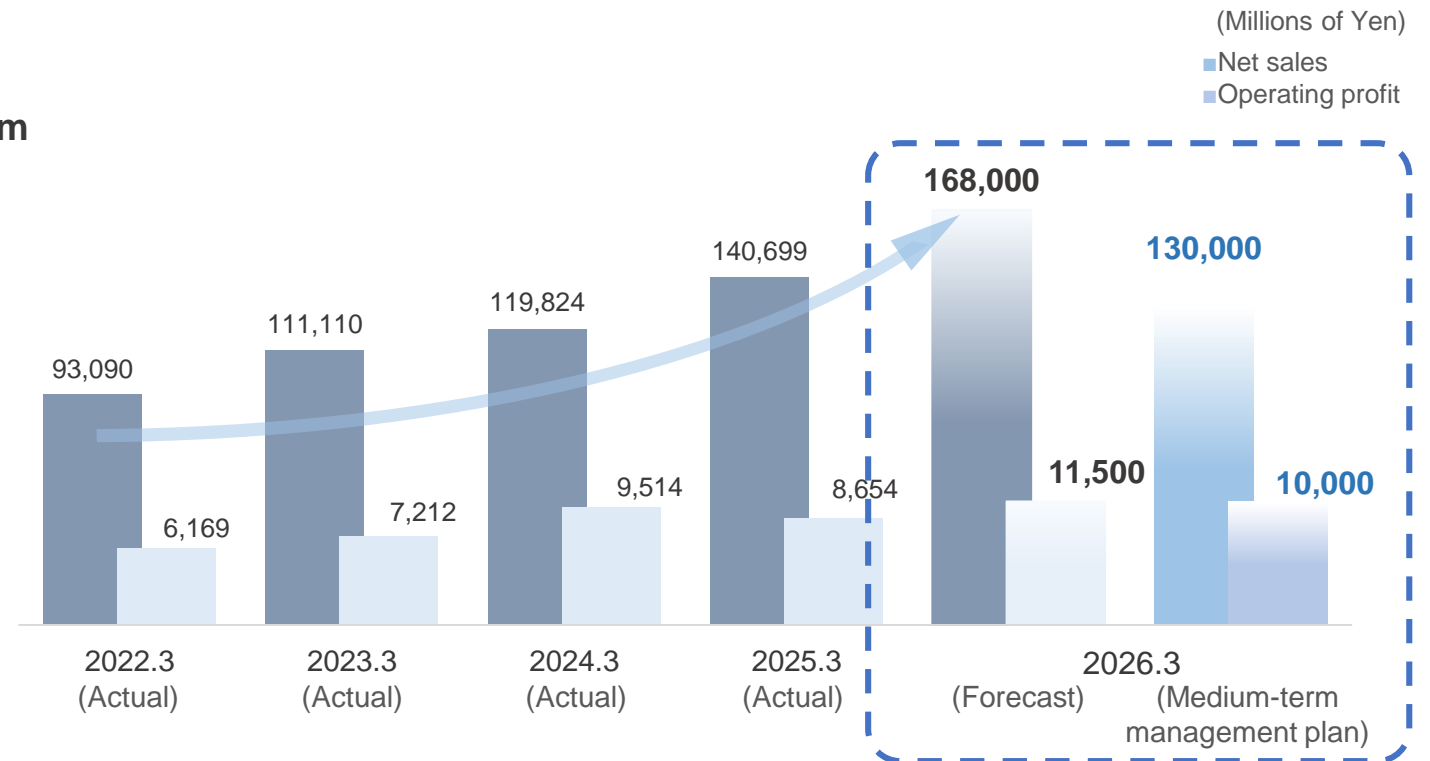
The numerical operating profit target in the medium-term management plan (¥10.0 billion) is expected to be surpassed due to a significant increase in sales which more than offset the steep increase of material and labor costs which was not anticipated when the plan was formulated.

### ◆ Targets for the final fiscal year of the medium-term management plan (FYE March 2026)

- ❑ Consolidated net sales: 130.0 billion yen
- ❑ Consolidated operating profit: 10.0 billion yen

### ◆ FYE March 2026 Forecast

- ❑ Consolidated net sales: 168.0 billion yen
- ❑ Consolidated operating profit: 11.5 billion yen

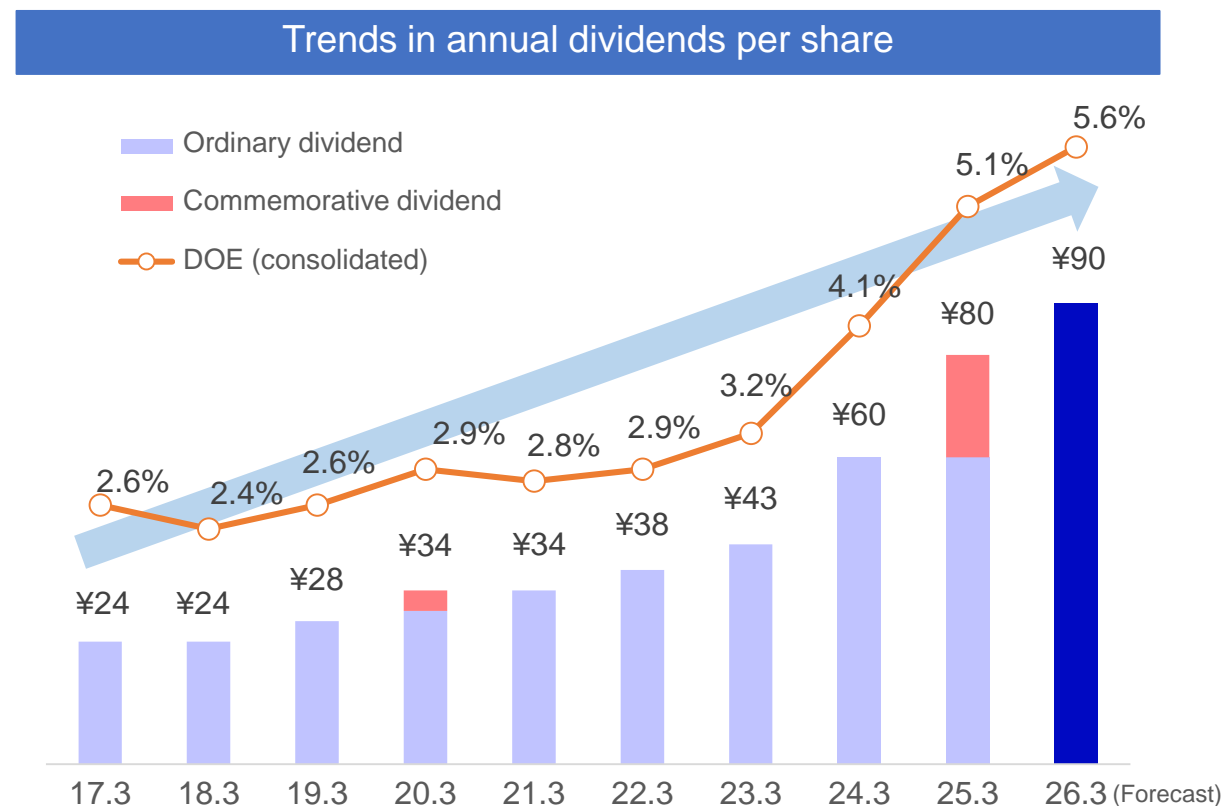


Dividend policy (applied in FYE March 2026): Dividend on equity ratio (DOE) of 5% or more and progressive dividends

- The forecast year-end dividend will be 45 yen as publicly disclosed, and the annual dividend is planned to be 90 yen (up 10 yen from the previous year).
- Dividend on equity ratio (DOE) is forecast to be 5.6%.

	2022.3	2023.3	2024.3	2025.3	2026.3
Interim dividend	¥17	¥19	¥30	¥40	¥45
Year-end dividend	¥21	¥24	¥30	¥40	¥45 (forecast)
Annual dividend	¥38	¥43	¥60	¥80 (*)	¥90 (forecast)
Dividend payout ratio	33.9%	41.0%	39.9%	61.0%	58.7% (forecast)
Dividends on equity (DOE)	2.9%	3.2%	4.1%	5.1%	5.6% (forecast)

(\*) Including commemorative dividend of ¥20 for the 75th anniversary of founding



Kaisho Inc., known for its Stand Drive method, will become a member of the YAHAGI CONSTRUCTION Group in April 2026.

Contributing to the toughening of national infrastructure (disaster prevention and mitigation)

Addressing the serious shortage of skilled workers

**Combining the Stand Drive method with the PAN WALL method**

- Expanding business by enhancing the lineup of technical products
- Strengthening foundations by sharing highly compatible construction frameworks
- Improving technologies by combining the track records the know-how of both companies

**YAHAGI CONSTRUCTION Group + Kaiho**  
Acquire business operations that retain skilled workers to carry out construction work, and develop into a general contractor that is able to secure sustainable supply capacity.

## Company Overview

Company name: Kaisho Inc.  
 Founded: October 1998  
 Established: May 2004  
 Capital: 10 million yen  
 Number of employees: 94 (including approximately 70 permanent "skilled workers")

Head office: Kochi, Kochi  
 Kanto office: Fujikawa-machi, Minamikoma-gun, Yamanashi  
 Tokyo sales office: Chiyoda-ku, Tokyo  
 Hokuriku sales office: Kanazawa, Ishikawa  
 Kansai sales office: Chuo-ku, Kobe, Hyogo  
 Kyushu sales office: Higashi-ku, Fukuoka, Fukuoka

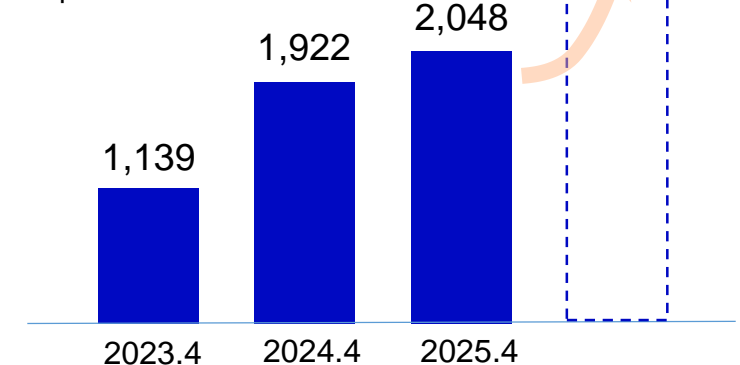
## Main business description

Stand Drive method for inserting steel reinforcing bars without the need for scaffolding



## Recent net sales and outlook (JPY mil)

The integration of Kaisho with YAHAGI CONSTRUCTION's sales network will create more opportunities to receive orders and expand the trade area.



\* For more details, please refer to "Notice of Acquisition of Shares (Converting a Company into a Subsidiary)" announced on January 23, 2026.

# News: Transfers of Condominiums for Sale Businesses (announced January 23)



Condominiums for sale businesses will be transferred for the purpose of selection and concentration for medium-to-long-term growth.

## ■ Purpose of the business transfers

- As a part of a medium-to-long-term growth strategy to achieve the 2030 vision, the Group's business portfolio is being optimized. We are concentrating management resources in construction business for enterprises and government entities, as well as the real estate business, in an effort to boost competitiveness while stabilizing and enhancing our revenue structure.

### Overview of the business transfers

Businesses to be transferred	YAHAGI REAL ESTATE's condominium development and sales business, and YAHAGI BUILDING AND LIFE's condominium management business
Transferees	<ul style="list-style-type: none"><li>• Condominium development and sales business ➡ MEITETSU CITY DESIGN CO., LTD. (wholly owned subsidiary of Nagoya Railroad Co., Ltd.)</li><li>• Condominium management business ➡ Meitetsu Community Life Co., Ltd. (wholly owned subsidiary of MEIETSU CITY DESIGN CO., LTD.)</li></ul>
Method of transfer	Absorption-type demergers of YAHAGI REAL ESTATE Co., Ltd. and YAHAGI BUILDING AND LIFE CO., LTD. with the two transferees as the succeeding companies
Transfer timing	April 1, 2026

### Impact on financial results

Fiscal year ending March 31, 2026	Due to the transfer of the condominium development and sale business, an extraordinary loss of approximately ¥1.8 billion was recorded in the third quarter, as a result of asset valuations and other assessments.
Fiscal year ending March 31, 2027	Due to the transfer of the condominium management business, an extraordinary gain of approximately ¥1 billion will be recorded in the first quarter of the fiscal year ending March 31, 2027.

\* For more details, please refer to "Notice of Transfers of Condominiums for Sale Businesses through Demergers (Absorption-Type Demergers)" announced on January 23, 2026.

## Granting treasury shares (Company shares) to employees as part of investment in human capital to enhance corporate value

### ■ Purpose of the stock compensation

- Return value to employees and strengthen the human resources base

Creating an environment in which employees can feel a sense of fulfilment and work with a strong sense of motivation helps build the foundations for sustainable growth

- Positioned as investment in human capital

The scheme will give employees a stronger sense of being involved in management and serve as an opportunity to cultivate human resources able to make decisions from the perspective of shareholders and other stakeholders.

### Overview of the stock compensation

Eligible employees	All employees of the Group enrolled in the Company's employee shareholding association
Number of shares to be granted	100 shares per employee, to a maximum of 149,600 shares granted (0.34% of total outstanding shares) (Note)
Planned share grant date	March 17, 2026
Share granting scheme	Scheme to grant shares to employees through the disposal of treasury shares through the employee shareholding association
Expected costs	Approximately ¥366 million, already factored into the financial forecasts (Note)

(Note) The total number of shares to be granted and expected costs is calculated on the assumption that up to 1,496 employees eligible under the scheme are each granted 100 common shares in the Company. The number of shares actually granted and costs actually incurred will be finalized based on the number of shareholding association members, which represents eligible employees, following the end of a membership promotion aimed at employees who have not joined the shareholding association.

\* For more details, please refer to "Notice of Disposal of Treasury Shares for the Purpose of Granting Shares Through the Employee Shareholding Association" announced today (February 9, 2026).



# Reference Information



## 2. Status of Consolidated Subsidiaries (as of December 31, 2025)

Name	Address	Capital (Millions of yen)	Fiscal year end	Business description	Net sales for the first three months (Millions of yen)
<b>YAHAGI REAL ESTATE Co., Ltd.</b>	Higashi-ku, Nagoya	800	March	Condominiums for sale business, real estate development business, real estate leasing business, real estate brokerage business	<b>4,710</b>
<b>YAHAGI BUILDING AND LIFE CO., LTD.</b>	Higashi-ku, Nagoya	400	March	Apartment and building management business, architectural business	<b>3,694</b>
<b>YAHAGI GREEN Co., Ltd.</b>	Higashi-ku, Nagoya	100	March	Greenery business, golf course management business	<b>3,068</b>
<b>Techno Support Co., Ltd.</b>	Higashi-ku, Nagoya	50	March	PAN WALL (an earth reinforcement method using panels and “soil nails” for slope protection) business, PITA Column (a seismic retrofitting method using external reinforcing for existing buildings) business, construction work, technological development, test piece production	<b>947</b>
<b>YAHAGI ROAD CO., LTD.</b>	Toyota, Aichi	300	March	Paving business, civil engineering business, manufacture and sales of asphalt mixture, recycling business	<b>7,022</b>
<b>Nanshin Takamori Development Co., Ltd.</b>	Takamori-machi, Shimoina-gun, Nagano	50	March	Operation of golf courses (Takamori Country Club)	<b>316</b>
<b>HOKUWA CONSTRUCTION, INC.</b>	Shimogyo-ku, Kyoto	85	March	Architectural business	<b>7,500</b>
<b>Minamichita Mirai Partners Co., Ltd.</b>	Minamichita, Chita-gun, Aichi	30	March	Development and operation business for the surroundings of Morozaki Port Tourism Center	<b>38</b>

(Notes) 1. YAHAGI REAL ESTATE Co., Ltd., YAHAGI BUILDING AND LIFE CO., LTD., YAHAGI GREEN Co., Ltd., Techno Support Co., Ltd., YAHAGI ROAD CO., LTD., Nanshin Takamori Development Co., Ltd., and HOKUWA CONSTRUCTION, INC., are all wholly owned subsidiaries of YAHAGI CONSTRUCTION CO., LTD. (For Nanshin Takamori Development Co., Ltd., there are indirect holdings of 69%.)

2. Minamichita Mirai Partners Co., Ltd. is a subsidiary of YAHAGI CONSTRUCTION CO., LTD., which holds 66.7% of the voting rights of Minamichita Mirai Partners Co., Ltd.

### 3. Orders received, net sales, and orders received carried forward (consolidated)



(Millions of Yen)

Category		Orders received				Net sales				Orders received carried forward				
		2024.12	2025.12	Year on year		2024.12	2025.12	Year on year		2024.12	2025.12	Year on year		
		Actual	Actual	Increase/ decrease	Change	Actual	Actual	Increase/ decrease	Change	Actual	Actual	Increase/ decrease	Change	
Construction	Building construction	Government	406	107	▲ 298	▲ 73.5%	1,760	25	▲ 1,735	▲ 98.5%	277	121	▲ 155	▲ 56.2%
		Private	63,515	64,428	913	1.4%	61,777	89,678	27,900	45.2%	103,277	94,354	▲ 8,922	▲ 8.6%
	Total		63,921	64,536	615	1.0%	63,538	89,703	26,165	41.2%	103,554	94,475	▲ 9,078	▲ 8.8%
	Civil engineering	Government	9,452	12,893	3,441	36.4%	9,050	10,879	1,829	20.2%	18,549	25,092	6,542	35.3%
		Private	20,476	17,564	▲ 2,912	▲ 14.2%	13,499	16,030	2,530	18.7%	23,835	22,798	▲ 1,036	▲ 4.3%
	Total		29,929	30,458	528	1.8%	22,550	26,909	4,359	19.3%	42,385	47,891	5,505	13.0%
		Government	9,858	13,001	3,142	31.9%	10,811	10,905	94	0.9%	18,827	25,213	6,386	33.9%
		Private	83,992	81,993	▲ 1,998	▲ 2.4%	75,277	105,708	30,430	40.4%	127,112	117,153	▲ 9,959	▲ 7.8%
	Total		93,850	94,994	1,143	1.2%	86,088	116,613	30,524	35.5%	145,939	142,366	▲ 3,572	▲ 2.4%
	Real estate business and other						11,020	16,489	5,468	49.6%				
Total						97,109	133,103	35,993	37.1%					

\* Forward-looking statements such as earnings forecasts contained in this document include projections for the future, assumptions underlying plans, and predictions as of the date of the release of this document. These statements are not guarantees of future performance by the Company. Actual results may differ significantly depending on various factors in the future. This document contains estimates that have not been audited, and the figures are subject to change.

\* This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.