

May 12, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: YAHAGI CONSTRUCTION CO., LTD.  
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange  
 Securities code: 1870  
 URL: <https://www.yahagi.co.jp/>  
 Representative: President and Representative Director Mitsuhiro Takayanagi  
 Inquiries: General Manager of Finance Department Yoshiki Saguchi  
 Telephone: 052-935-2348  
 Scheduled date of annual general meeting of shareholders: June 26, 2026  
 Scheduled date to commence dividend payments: June 5, 2026  
 Scheduled date to file annual securities report: June 23, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	169,399	20.4	13,742	58.8	13,698	59.0	8,468	50.0
March 31, 2025	140,699	17.4	8,654	(9.0)	8,616	(10.1)	5,643	(12.7)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥10,510 million [97.2%]  
 For the fiscal year ended March 31, 2025: ¥5,330 million [(36.8)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	196.72	-	11.7	9.4	8.1
March 31, 2025	131.17	-	8.3	6.4	6.2

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	147,662	76,010	51.5	1,760.04
March 31, 2025	144,220	68,835	47.7	1,599.56

Reference: Equity  
 As of March 31, 2026: ¥76,001 million  
 As of March 31, 2025: ¥68,827 million

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	9,849	1,921	(11,160)	16,230
March 31, 2025	(17,191)	(255)	13,149	15,619

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	40.00	-	40.00	80.00	3,472	61.0	5.1
Fiscal year ended March 31, 2026	-	45.00	-	55.00	100.00	4,348	50.8	6.0
Fiscal year ending March 31, 2027 (Forecast)		50.00		50.00	100.00		52.7	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	65,800	(26.6)	1,100	(86.2)	1,030	(87.1)	2,300	(59.9)	53.26
Fiscal year ending March 31, 2027	150,000	(11.5)	9,000	(34.5)	8,880	(35.2)	8,200	(3.2)	189.90

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	44,607,457 shares
As of March 31, 2025	44,607,457 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2026	1,425,741 shares
As of March 31, 2025	1,578,452 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	43,046,852 shares
Fiscal year ended March 31, 2025	43,026,336 shares

Note: The number of treasury shares at the end of the fiscal year and the number of treasury shares to be deducted for the calculation of the average number of shares during the period include the Company's shares held by the trust established under the performance-linked stock-based compensation plan for directors.

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	138,438	23.5	10,625	96.1	11,597	81.2	8,528	85.3
March 31, 2025	112,121	20.2	5,417	(14.8)	6,401	(12.2)	4,603	(12.6)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	198.13	-
March 31, 2025	106.98	-

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	134,134	64,558	48.1	1,495.04
March 31, 2025	130,691	58,352	44.7	1,356.12

Reference: Equity

As of March 31, 2026: ¥64,558 million  
As of March 31, 2025: ¥58,352 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available as of the date of publication, and actual results may differ from forecasts due to various factors in the future. Please refer to “(4) Future outlook” of “1. Overview of Operating Results and Others” on page 4 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

## Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	15,669	16,260
Notes receivable, accounts receivable from completed construction contracts and other	58,145	66,239
Electronically recorded monetary claims - operating	72	351
Costs on construction contracts in progress	3,320	3,310
Real estate for sale	21,978	19,602
Merchandise and finished goods	17	20
Raw materials and supplies	511	469
Other	8,565	7,888
Allowance for doubtful accounts	(88)	(92)
Total current assets	108,192	114,051
Non-current assets		
Property, plant and equipment		
Buildings and structures	15,883	15,677
Machinery, vehicles, tools, furniture and fixtures	4,153	4,350
Land	17,059	14,676
Leased assets	78	105
Construction in progress	14	419
Accumulated depreciation	(12,050)	(12,632)
Total property, plant and equipment	25,138	22,596
Intangible assets	763	738
Investments and other assets		
Investment securities	5,662	7,081
Deferred tax assets	3,112	1,864
Retirement benefit asset	260	266
Other	1,138	1,111
Allowance for doubtful accounts	(48)	(47)
Total investments and other assets	10,125	10,276
Total non-current assets	36,027	33,611
Total assets	144,220	147,662

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable for construction contracts	14,553	13,075
Short-term borrowings	26,600	23,500
Income taxes payable	365	2,583
Accrued consumption taxes	84	4,732
Advances received on construction contracts in progress	10,348	10,590
Provision for warranties for completed construction	500	591
Provision for loss on construction contracts	730	567
Provision for bonuses for directors (and other officers)	83	93
Provision for bonuses	251	756
Other	1,956	1,665
Total current liabilities	55,473	58,154
Non-current liabilities		
Long-term borrowings	12,000	7,300
Deferred tax liabilities for land revaluation	228	228
Retirement benefit liability	4,129	2,586
Asset retirement obligations	462	464
Provision for share-based payments	189	251
Other	2,901	2,666
Total non-current liabilities	19,911	13,498
Total liabilities	75,384	71,652
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,808	6,808
Capital surplus	7,244	7,521
Retained earnings	58,620	63,400
Treasury shares	(870)	(795)
Total shareholders' equity	71,802	76,934
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,337	3,352
Revaluation reserve for land	(5,888)	(5,888)
Remeasurements of defined benefit plans	575	1,603
Total accumulated other comprehensive income	(2,975)	(932)
Non-controlling interests	8	8
Total net assets	68,835	76,010
Total liabilities and net assets	144,220	147,662

# Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales		
Net sales of completed construction contracts	118,701	150,156
Net sales in real estate business and other	21,997	19,243
Total net sales	140,699	169,399
Cost of sales		
Cost of sales of completed construction contracts	107,865	131,267
Cost of sales in real estate business and other	13,416	12,150
Total cost of sales	121,282	143,418
Gross profit		
Gross profit on completed construction contracts	10,836	18,888
Gross profit on real estate business and other	8,580	7,092
Total gross profit	19,416	25,980
Selling, general and administrative expenses	10,762	12,238
Operating profit	8,654	13,742
Non-operating income		
Interest income	2	12
Dividend income	135	163
Dividend income of insurance	8	-
Other	51	131
Total non-operating income	197	308
Non-operating expenses		
Interest expenses	201	340
Commission expenses	0	-
Other	33	12
Total non-operating expenses	235	352
Ordinary profit	8,616	13,698
Extraordinary income		
Gain on sale of non-current assets	-	212
Gain on sale of investment securities	45	63
Gain on liquidation of investment securities	-	56
Other	3	2
Total extraordinary income	49	334
Extraordinary losses		
Loss on sale of non-current assets	31	0
Loss on retirement of non-current assets	0	43
Impairment losses	471	-
Loss on liquidation of business	-	1,936
Other	-	7
Total extraordinary losses	502	1,987
Profit before income taxes	8,163	12,045
Income taxes - current	1,756	3,268
Income taxes - deferred	762	308
Total income taxes	2,519	3,576
Profit	5,644	8,468
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	5,643	8,468

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	5,644	8,468
Other comprehensive income		
Valuation difference on available-for-sale securities	11	1,014
Remeasurements of defined benefit plans, net of tax	(318)	1,027
Revaluation reserve for land	(6)	-
Total other comprehensive income	(313)	2,042
Comprehensive income	5,330	10,510
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,330	10,510
Comprehensive income attributable to non-controlling interests	0	0

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,808	7,244	56,015	(875)	69,192
Changes during period					
Dividends of surplus			(3,038)		(3,038)
Profit attributable to owners of parent			5,643		5,643
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				4	4
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,605	4	2,610
Balance at end of period	6,808	7,244	58,620	(870)	71,802

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,326	(5,882)	894	(2,661)	8	66,538
Changes during period						
Dividends of surplus						(3,038)
Profit attributable to owners of parent						5,643
Purchase of treasury shares						(0)
Disposal of treasury shares						4
Net changes in items other than shareholders' equity	11	(6)	(318)	(313)	0	(313)
Total changes during period	11	(6)	(318)	(313)	0	2,296
Balance at end of period	2,337	(5,888)	575	(2,975)	8	68,835



## Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,808	7,244	58,620	(870)	71,802
Changes during period					
Dividends of surplus			(3,689)		(3,689)
Profit attributable to owners of parent			8,468		8,468
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		277		75	353
Net changes in items other than shareholders' equity					
Total changes during period	-	277	4,779	75	5,132
Balance at end of period	6,808	7,521	63,400	(795)	76,934

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,337	(5,888)	575	(2,975)	8	68,835
Changes during period						
Dividends of surplus						(3,689)
Profit attributable to owners of parent						8,468
Purchase of treasury shares						(0)
Disposal of treasury shares						353
Net changes in items other than shareholders' equity	1,014	-	1,027	2,042	0	2,042
Total changes during period	1,014	-	1,027	2,042	0	7,174
Balance at end of period	3,352	(5,888)	1,603	(932)	8	76,010

# Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	8,163	12,045
Depreciation	1,050	924
Amortization of goodwill	81	81
Increase (decrease) in allowance for doubtful accounts	(0)	3
Increase (decrease) in provision for bonuses for directors (and other officers)	(1)	10
Increase (decrease) in provision for bonuses	251	505
Increase (decrease) in retirement benefit liability	(10)	13
Interest and dividend income	(137)	(176)
Interest expenses	201	340
Impairment losses	471	-
Loss on liquidation of business	-	1,936
Loss (gain) on sale and retirement of property, plant and equipment	31	(170)
Loss (gain) on sale of investment securities	(45)	(63)
Loss (gain) on liquidation of investment securities	-	(56)
Decrease (increase) in trade receivables	(18,559)	(8,372)
Decrease (increase) in inventories	(728)	488
Increase (decrease) in trade payables	3,440	(1,500)
Increase (decrease) in advances received on construction contracts in progress	1,495	242
Increase (decrease) in accrued consumption taxes	(5,475)	8,064
Other, net	(1,505)	(3,111)
Subtotal	(11,278)	11,203
Interest and dividends received	137	176
Interest paid	(197)	(338)
Income taxes paid	(5,853)	(1,192)
Net cash provided by (used in) operating activities	(17,191)	9,849
Cash flows from investing activities		
Decrease (increase) in time deposits	20	20
Purchase of property, plant and equipment and intangible assets	(845)	(1,264)
Proceeds from sale of property, plant and equipment	1,052	2,967
Purchase of investment securities	(450)	(17)
Proceeds from sale of investment securities	97	80
Other, net	(129)	136
Net cash provided by (used in) investing activities	(255)	1,921
Cash flows from financing activities		
Proceeds from short-term borrowings	28,200	12,800
Repayments of short-term borrowings	(15,200)	(20,500)
Proceeds from long-term borrowings	4,600	800
Repayments of long-term borrowings	(1,400)	(900)
Net decrease (increase) in treasury shares	(0)	346
Dividends paid	(3,038)	(3,689)
Other, net	(12)	(16)
Net cash provided by (used in) financing activities	13,149	(11,160)
Net increase (decrease) in cash and cash equivalents	(4,298)	611
Cash and cash equivalents at beginning of period	19,917	15,619
Cash and cash equivalents at end of period	15,619	16,230