

February 9, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: Yahagi Construction Industry 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,
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	133,103	37.1	11,964	260.5	11,957	254.4	7,318	215.6
December 31, 2024	97,109	6.9	3,318	(63.3)	3,374	(63.1)	2,318	(62.9)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥7,987 million [249.2%]
 For the nine months ended December 31, 2024: ¥2,287 million [(66.1)%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended				
December 31, 2025	170.07		-	
December 31, 2024	53.90		-	

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
	Millions of yen		Millions of yen		%	
As of						
December 31, 2025	139,346		73,141		52.5	
March 31, 2025	144,220		68,835		47.7	

Reference: Equity
 As of December 31, 2025: ¥73,133 million
 As of March 31, 2025: ¥68,827 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	40.00	-	40.00	80.00
Fiscal year ending March 31, 2026	-	45.00	-		
Fiscal year ending March 31, 2026(Forecast)				45.00	90.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of annual dividends for the fiscal year ending March 31, 2025: Ordinary dividend of 60.00 yen, 75th anniversary dividend of 20.00 yen

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	
Fiscal year ending March 31, 2026	168,000	19.4	11,500	32.9	11,400	32.3	7,000	24.0		162.66

Note: Revisions to the earnings forecasts most recently announced: Yes

For the revision of the consolidated earnings forecast, please refer to the " Notice of Revision to the Full-Year Consolidated Results Forecast" announced today (February 9, 2026).

***Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) 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

(4) Number of issued shares (common shares)

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

As of December 31, 2025	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 December 31, 2025	1,570,041 shares
As of March 31, 2025	1,578,452 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	43,033,964 shares
Nine months ended December 31, 2024	43,025,428 shares

Note: Treasury shares deducted in calculating the number of treasury shares as of the end of the third quarter of the fiscal year ending March 2026 and the fiscal year ended March 2025, as well as in calculating the average number of shares during the third quarter of the fiscal year ending March 2026 and the third quarter of the fiscal year ended March 2025, include shares of the Company held in trust under the performance-linked stock compensation plan for directors.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The earnings forecasts described in this material are prepared based on information available as of the date of publication, and the final results may differ from the forecasts due to various factors in the future.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	15,669	17,051
Notes receivable, accounts receivable from completed construction contracts and other	58,145	56,437
Electronically recorded monetary claims - operating	72	379
Costs on construction contracts in progress	3,320	2,682
Real estate for sale	21,978	19,084
Merchandise and finished goods	17	22
Raw materials and supplies	511	744
Other	8,565	9,383
Allowance for doubtful accounts	(88)	(88)
Total current assets	108,192	105,698
Non-current assets		
Property, plant and equipment		
Buildings and structures	15,883	15,582
Machinery, vehicles, tools, furniture and fixtures	4,153	4,208
Land	17,059	14,676
Leased assets	78	108
Construction in progress	14	269
Accumulated depreciation	(12,050)	(12,480)
Total property, plant and equipment	25,138	22,364
Intangible assets	763	788
Investments and other assets		
Investment securities	5,662	6,623
Retirement benefit asset	260	263
Deferred tax assets	3,112	2,545
Other	1,138	1,108
Allowance for doubtful accounts	(48)	(47)
Total investments and other assets	10,125	10,494
Total non-current assets	36,027	33,647
Total assets	144,220	139,346

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable for construction contracts	14,553	14,751
Short-term borrowings	26,600	16,900
Income taxes payable	365	2,083
Advances received on construction contracts in progress	10,348	7,134
Provision for warranties for completed construction	500	527
Provision for loss on construction contracts	730	700
Provision for bonuses for directors (and other officers)	83	61
Provision for bonuses	251	448
Other	2,041	3,642
Total current liabilities	55,473	46,249
Non-current liabilities		
Long-term borrowings	12,000	12,100
Deferred tax liabilities for land revaluation	228	228
Retirement benefit liability	4,129	4,228
Asset retirement obligations	462	465
Provision for share-based payments	189	226
Other	2,901	2,705
Total non-current liabilities	19,911	19,954
Total liabilities	75,384	66,204
Net assets		
Shareholders' equity		
Share capital	6,808	6,808
Capital surplus	7,244	7,244
Retained earnings	58,620	62,250
Treasury shares	(870)	(864)
Total shareholders' equity	71,802	75,438
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,337	3,048
Revaluation reserve for land	(5,888)	(5,888)
Remeasurements of defined benefit plans	575	534
Total accumulated other comprehensive income	(2,975)	(2,305)
Non-controlling interests	8	8
Total net assets	68,835	73,141
Total liabilities and net assets	144,220	139,346

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales		
Net sales of completed construction contracts	86,088	116,613
Net sales in real estate business and other	11,020	16,489
Total net sales	97,109	133,103
Cost of sales		
Cost of sales of completed construction contracts	78,598	102,527
Cost of sales in real estate business and other	7,464	9,848
Total cost of sales	86,063	112,375
Gross profit		
Gross profit on completed construction contracts	7,490	14,086
Gross profit on real estate business and other	3,556	6,641
Total gross profit	11,046	20,727
Selling, general and administrative expenses	7,727	8,763
Operating profit	3,318	11,964
Non-operating income		
Interest income	0	7
Dividend income	132	171
Other	52	85
Total non-operating income	185	264
Non-operating expenses		
Interest expenses	115	263
Other	14	7
Total non-operating expenses	129	270
Ordinary profit	3,374	11,957
Extraordinary income		
Gain on sale of non-current assets	-	212
Gain on sale of investment securities	45	63
Other	-	56
Total extraordinary income	45	332
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Impairment losses	38	-
Loss on liquidation of business	-	1,828
Other	0	7
Total extraordinary losses	38	1,836
Profit before income taxes	3,381	10,454
Income taxes - current	219	2,877
Income taxes - deferred	842	257
Total income taxes	1,061	3,135
Profit	2,320	7,318
Profit attributable to non-controlling interests	1	0
Profit attributable to owners of parent	2,318	7,318

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	2,320	7,318
Other comprehensive income		
Valuation difference on available-for-sale securities	3	709
Remeasurements of defined benefit plans, net of tax	(36)	(40)
Total other comprehensive income	(32)	669
Comprehensive income	2,287	7,987
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,286	7,987
Comprehensive income attributable to non-controlling interests	1	0