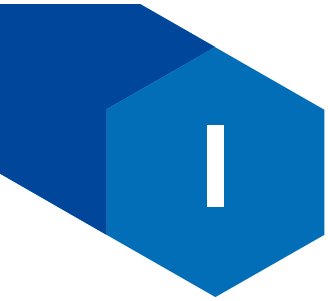


[IR Material] Supplementary Material on the Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

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



Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

Highlights of consolidated financial results for the fiscal year ended March 31, 2025



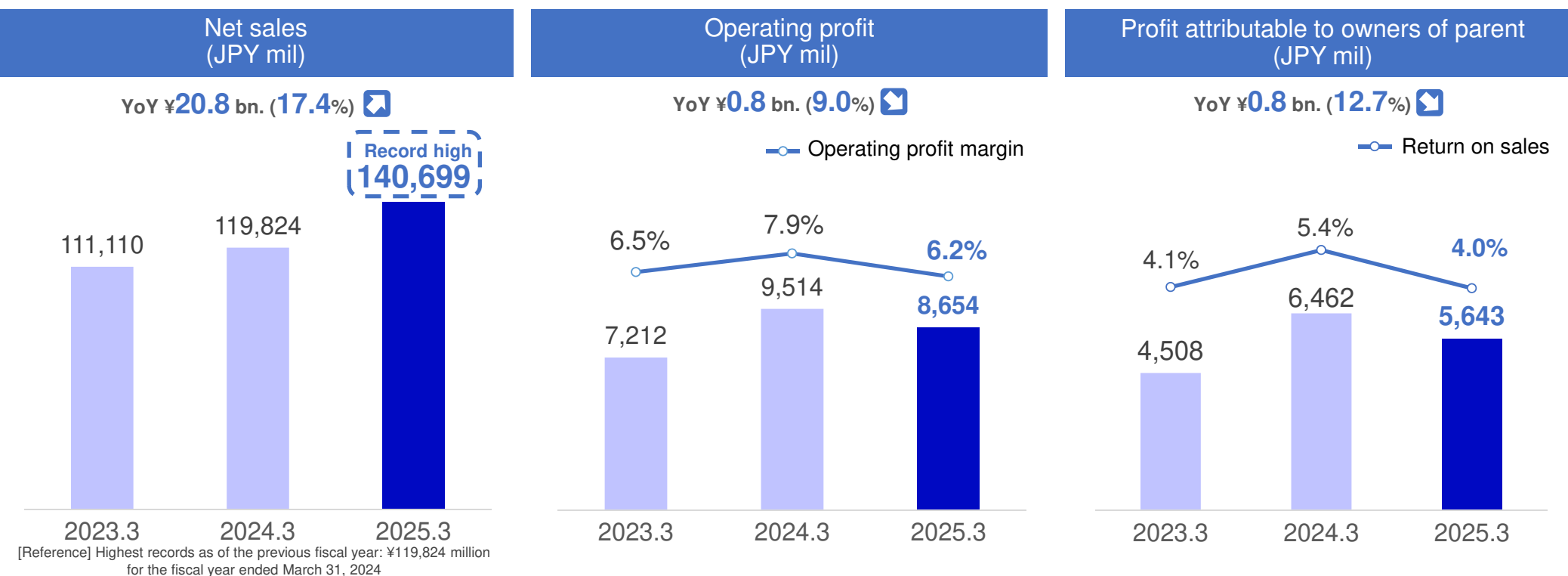
■ Net sales

Net sales significantly increased by ¥20.8 billion year on year to ¥140.6 billion, the third straight year a record-high figure has been achieved.

■ Profit

Operating profit decreased ¥0.8 billion year on year to ¥8.6 billion and profit decreased ¥0.8 billion to ¥5.6 billion. There was a significant reactionary decrease after the gain on sale of the large industrial land developed by the Company which was recorded in the previous fiscal year.

At the same time, when comparing them to the financial forecasts, profits were above forecasts at all levels.



Consolidated financial results for the fiscal year ended March 31, 2025



	2023.3	2024.3	2025.3	(Millions of Yen)	
	Actual	Actual	Actual	Year on year Increase/decrease	Change
Net sales	111,110	119,824	140,699	20,874	17.4%
Net sales of completed construction contracts	94,265	96,230	118,701	22,471	23.4%
Net sales in real estate business and other	16,845	23,594	21,997	▲1,597	▲6.8%
Gross profit	16,590	19,797	19,416	▲380	▲1.9%
<i>(Gross profit margin)</i>	(14.9%)	(16.5%)	(13.8%)		▲2.7pt
Gross profit on completed construction contracts	10,822	9,584	10,836	1,251	13.1%
Gross profit on real estate business and other	5,768	10,212	8,580	▲1,631	▲16.0%
Selling, general, and administrative expenses	9,377	10,282	10,762	479	4.7%
Operating profit	7,212	9,514	8,654	▲859	▲9.0%
<i>(Operating profit margin)</i>	(6.5%)	(7.9%)	(6.2%)		▲1.7pt
Ordinary profit	7,259	9,588	8,616	▲971	▲10.1%
<i>(Ordinary profit margin)</i>	(6.5%)	(8.0%)	(6.1%)		▲1.9pt
Profit attributable to owners of parent	4,508	6,462	5,643	▲818	▲12.7%
<i>(Return on sales)</i>	(4.1%)	(5.4%)	(4.0%)		▲1.4pt

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



- **Net sales - - -** There was a significant ¥20.8 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 ¥22.4 billion due mainly to progress in a large logistics facility project and other construction projects.

Real estate business: Net sales decreased ¥1.5 billion year on year. This was impacted by the decrease of profit attributed to the absence of the profit related to the sale of a large industrial site developed by the Company (lot no. 1 of the Obu Tokai Development Project) posted in the previous fiscal year.

- **Profit - - -** Operating profit dropped by ¥0.8 billion year on year.

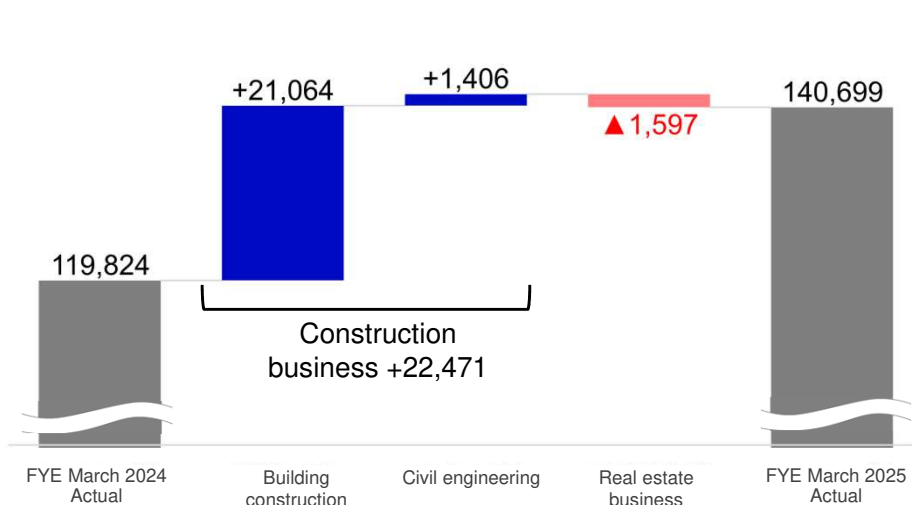
Construction business: Profit increased ¥1.2 billion year on year due to an increase in sales.

Real estate business: As with net sales, operating profit also decreased ¥1.6 billion year on year as it was impacted by the decrease of profit attributed to the absence of profit related to the sale of lot no. 1 of the Obu Tokai Development Project posted in the previous fiscal year.

SG&A: Expenses rose ¥0.4 billion year on year due to increases in human capital investment including an increase in pay levels and in advertising and other expenses.

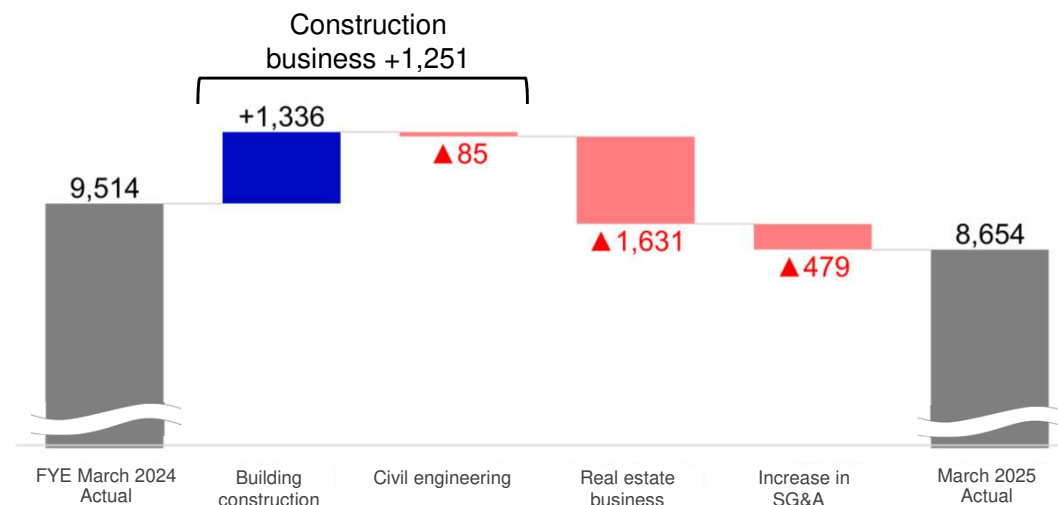
Net sales (JPY mil)

YoY ¥20,874 mil.



Operating profit (JPY mil)

YoY ¥859 mil.



Comparison with financial forecasts



	2025.3 Forecast	2025.3 Actual	(Millions of Yen) vs forecasts	
			Increase/decrease	Difference
Net sales	140,000	140,699	699	100.5%
Net sales of completed construction contracts	119,000	118,701	▲298	99.7%
Net sales in real estate business and other	21,000	21,997	997	104.7%
Gross profit	18,900	19,416	516	102.7%
<i>(Gross profit margin)</i>	<i>(13.5%)</i>	<i>(13.8%)</i>		0.3pt
Gross profit on completed construction contracts	10,600	10,836	236	102.2%
Gross profit on real estate business and other	8,300	8,580	280	103.4%
Selling, general, and administrative expenses	10,700	10,762	62	100.6%
Operating profit	8,200	8,654	454	105.5%
<i>(Operating profit margin)</i>	<i>(5.9%)</i>	<i>(6.2%)</i>		0.3pt
Ordinary profit	8,200	8,616	416	105.1%
<i>(Ordinary profit margin)</i>	<i>(5.9%)</i>	<i>(6.1%)</i>		0.2pt
Profit attributable to owners of parent	5,400	5,643	243	104.5%
<i>(Return on sales)</i>	<i>(3.9%)</i>	<i>(4.0%)</i>		0.1pt

Factors for increase or decrease in net sales/operating profit (vs financial forecasts)



■ Net sales - - - Up around ¥0.6 billion from the forecast

Construction business: Net sales were ¥0.3 billion below the forecast due to a delay in order acceptance and in the progress of construction in certain civil engineering projects which was a result of the revision of the work processes.

Real estate business: Net sales exceeded the forecast by ¥0.9 billion because the performance of both the condominiums for sale business and real estate sales was stronger than forecast.

■ Profit - - - Operating profit was ¥0.4 billion higher than forecast.

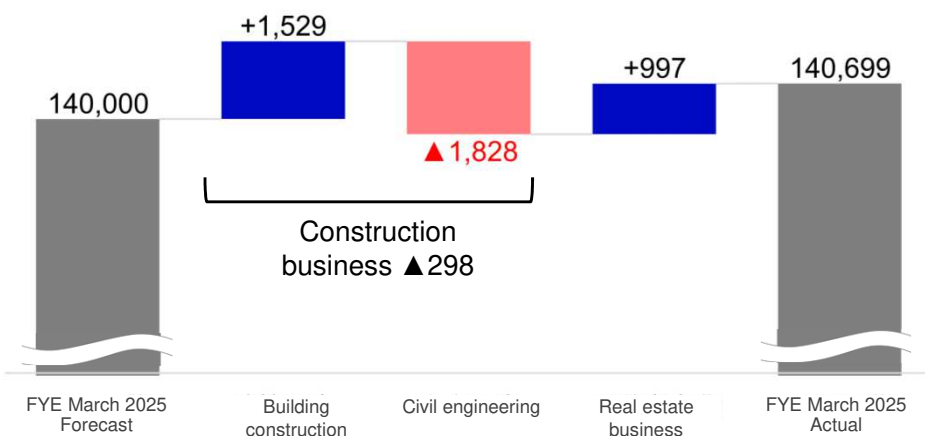
Construction business: Profit exceeded the forecast, partly reflecting cost reductions and the acquisition of profit from changes involving an increase in the monetary amounts of certain civil engineering projects, in addition to an increase in sales from building construction.

Real estate business: Profit exceeded the forecast due to an increase in sales.

SG&A: Nearly as forecast.

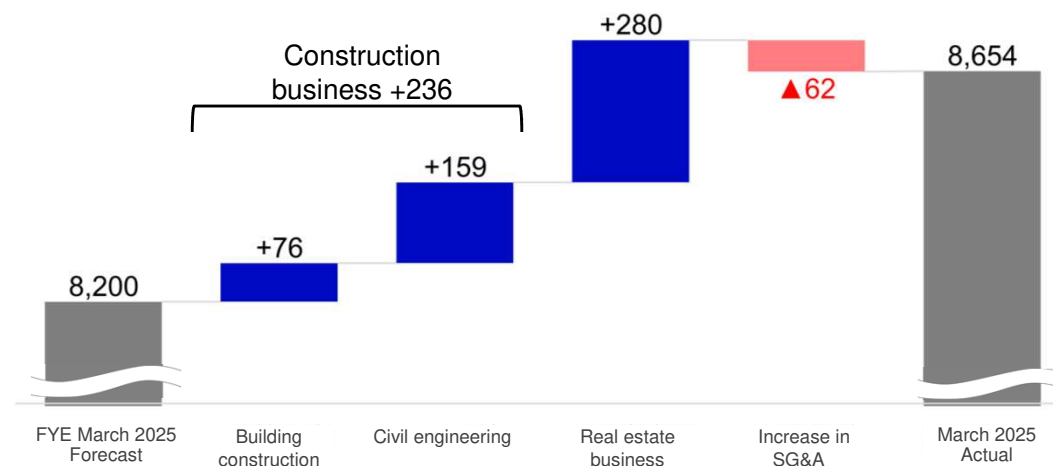
Net sales (JPY mil)

YoY ¥699 mil.



Operating profit (JPY mil)

YoY ¥454 mil.



<Overall status by segment> Architectural business



■ Orders received

Orders received remained high as in the previous fiscal year due to orders received for large construction projects in the Tokyo Metropolitan Area, in addition to the Chubu Area.

■ Net sales

Significantly increased by ¥21.0 billion year on year due to progress in construction, mainly in the large logistics facility project.

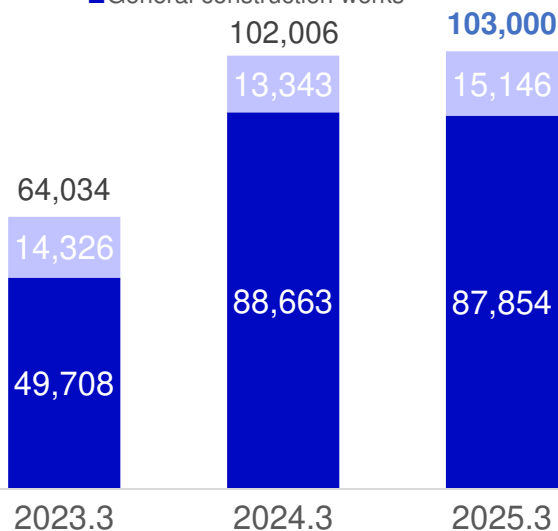
■ Gross profit

Increased ¥1.3 billion, benefiting from the effect of net sales growth.

Orders received by use (JPY mil)

YoY ¥0.9 bn. (1.0%) ↗

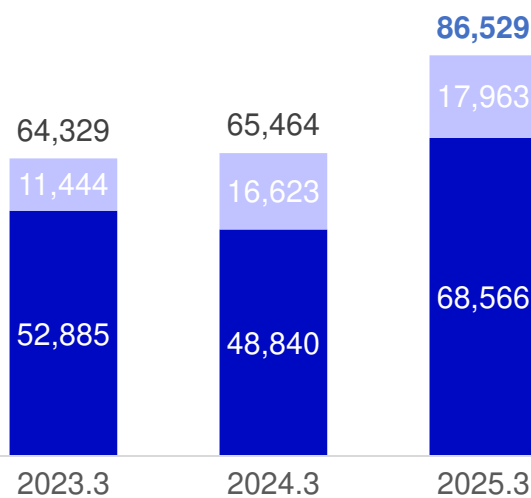
■ Condominium construction works
■ General construction works



Net sales by use (JPY mil)

YoY ¥21.0 bn. (32.2%) ↗

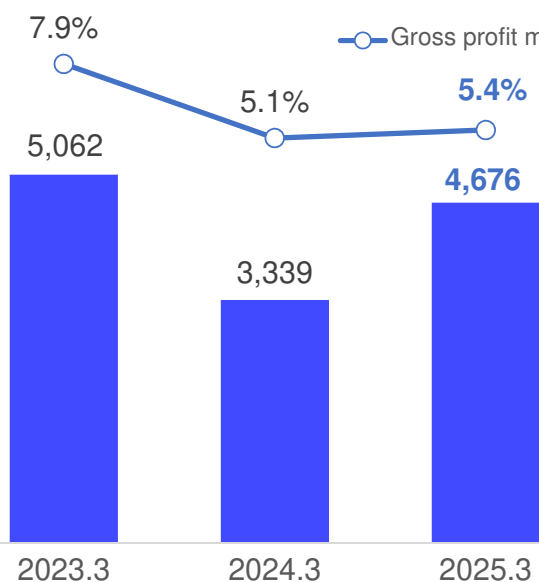
■ Condominium construction works
■ General construction works



Gross profit (JPY mil)

YoY ¥1.3 bn. (40.0%) ↗

○ Gross profit margin



<Overall status by segment> Civil engineering business



■ Orders received

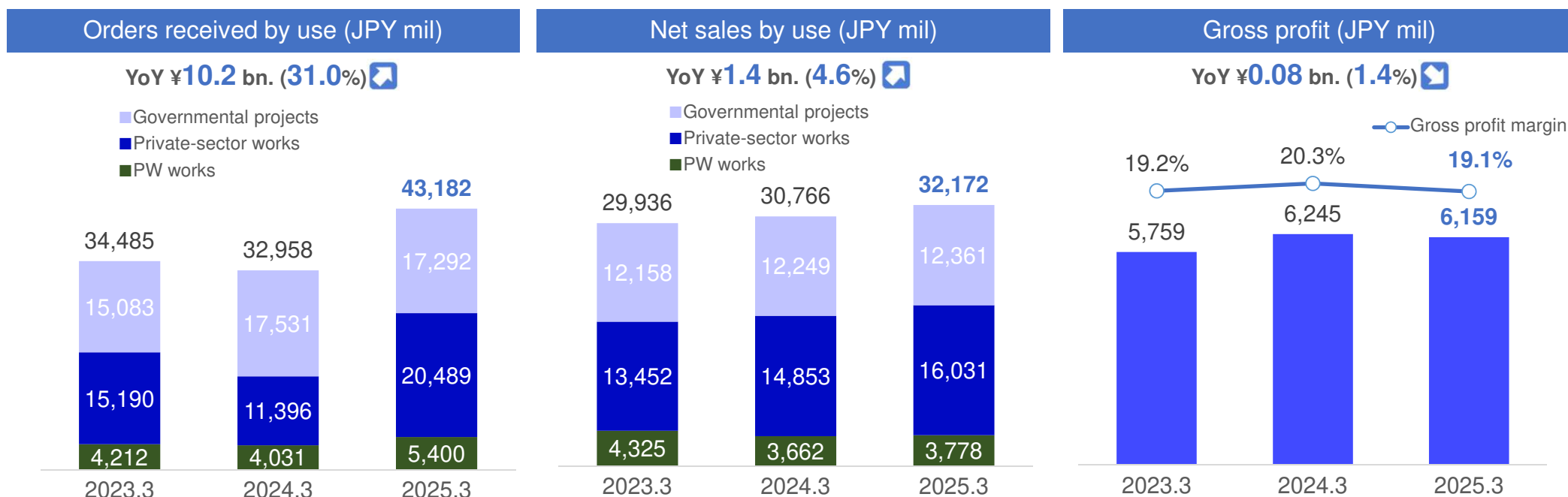
Increased significantly by ¥10.2 billion year on year following the receipt of orders for multiple large-scale construction projects mainly in the private sector.

■ Net sales

Increased ¥1.4 billion year on year due to growth of private-sector work, such as railway track elevation work.

■ Gross profit

This was almost on par with the previous fiscal year, despite the increase in sales, due to the absence of the profit acquired from changes involving a significant increase in the monetary amount of certain civil engineering project which was recorded in the previous fiscal year.



* 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 fell ¥1.5 billion year on year, despite the sale of the large self-developed site for industrial use in the fiscal year under review, because it was smaller than lot no. 1 of the Obu Tokai Development Project which was sold in the previous fiscal year.

■ Gross profit

Decreased ¥1.6 billion year on year, as net sales did, due to the impacts from the sale of lot No. 1 of the Obu Tokai Development Project posted in the previous fiscal year.

■ Condominiums for sale business

Increased 23 units year on year due to strong sales of properties that were completed and delivered in the fiscal year under review.

Breakdown of net sales (JPY mil)

Gross profit (JPY mil)

Number of condominium units sold



* 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

Increased ¥11.2 billion, reaching a record high for the fourth consecutive year and exceeding the level in the previous fiscal year when orders received were brisk, thanks to the reception of orders for several large construction projects in both the building construction and civil engineering segments.

■ Orders received carried forward

Increased significantly by ¥25.8 billion year on year to ¥163.9 billion to mark a record high for the fourth straight year. This result reflected a major increase in orders received, the carry-forward from which will help increase future net sales.

□ Orders received

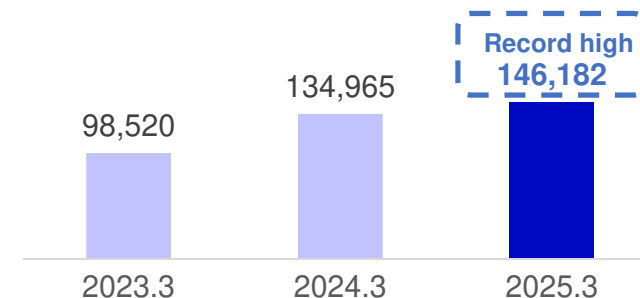
	2023.3	2024.3	2025.3	(Millions of Yen)	
	Actual	Actual	Actual	Year on year Increase/ decrease	Change
Building construction	64,034	102,006	103,000	994	1.0%
Civil engineering	34,485	32,958	43,182	10,223	31.0%
Total	98,520	134,965	146,182	11,217	8.3%

□ Orders received carried forward

	2023.3	2024.3	2025.3	(Millions of Yen)	
	Actual	Actual	Actual	Year on year Increase/ decrease	Change
Building construction	66,629	103,171	119,643	16,471	16.0%
Civil engineering	32,812	35,005	44,342	9,336	26.7%
Total	99,442	138,177	163,985	25,807	18.7%

Orders received (JPY mil)

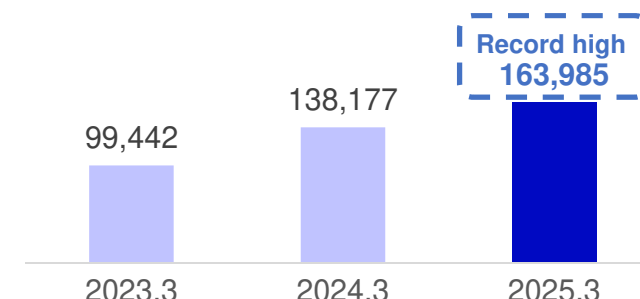
YoY ¥11.2 bn. (8.3%)



[Reference] Highest record as of the previous fiscal year:
¥134,965 million in FYE March 2024

Orders received carried forward (JPY mil)

YoY ¥25.8 bn. (18.7%)



[Reference] Highest record as of the previous fiscal year:
¥138,177 million in FYE March 2024

Consolidated financial position



- **Total assets:** Total assets increased ¥18.2 billion, reflecting an increase in trade receivables attributed to an increase in work completed, despite a decline in cash and deposits that was a result of the revision of the level of funds held on hand.
- **Liabilities:** Total liabilities increased ¥15.9 billion. An increase in interest-bearing debt after payments, which is covered by borrowings, to partners in line with the progress of construction business offset a decline in other current liabilities chiefly due to the payment of income tax.
- **Net assets:** Increased ¥2.2 billion year on year due mainly to the recording of retained earnings.

□ Consolidated balance sheet

Assets		2024.3 Actual	2025.3 Actual	Increase/ decrease
Current assets	Cash and deposits	19,987	15,669	▲4,318
	Trade receivable	39,657	58,217	18,559
	Costs on construction contracts in progress	3,251	3,320	69
	Real estate for sale	21,016	21,978	961
	Others	3,997	9,006	5,009
	Total	87,910	108,192	20,282
Non-current assets	Property, plant and equipment	27,148	25,138	▲2,009
	Intangible assets	728	763	35
	Investments and other assets	10,213	10,125	▲88
	Total	38,090	36,027	▲2,062
Total assets		126,000	144,220	18,220

(Millions of Yen)

Liabilities		2024.3 Actual	2025.3 Actual	Increase/ decrease
Current liabilities	Trade payables	11,112	14,553	3,440
	Short-term borrowings	14,100	26,600	12,500
	Advances received on construction contracts in progress	8,853	10,348	1,495
	Others	9,642	3,971	▲5,670
	Total	43,708	56,473	11,765
Non-current liabilities	Long-term borrowings	8,300	12,000	3,700
	Others	7,453	7,911	458
	Total	15,753	19,911	4,158
Total liabilities		59,461	75,384	15,923
Net assets		66,538	68,835	2,296
Total liabilities and net assets		126,000	144,220	18,220

Consolidated financial position



□ Key management indicators

	FYE March 2021 Actual	FYE March 2022 Actual	FYE March 2023 Actual	FYE March 2024 Actual	(Millions of yen) FYE March 2025 Actual
Return on assets (ROA)	6.3%	5.0%	5.9%	7.5%	6.4%
Return on equity (ROE)	6.2%	8.6%	7.6%	10.2%	8.3%
Earnings per share (EPS)	¥75.86	¥112.18	¥104.83	¥150.23	¥131.17
Equity ratio	42.1%	49.4%	46.5%	52.8%	47.7%
Interest-bearing debt	42,940	30,400	31,900	22,400	38,600
NET interest-bearing debt(*)	20,848	8,388	9,078	2,413	22,931

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

□ Consolidated statements of cash flows

	FYE March 2021 Actual	FYE March 2022 Actual	FYE March 2023 Actual	FYE March 2024 Actual	(Millions of yen) FYE March 2025 Actual
Cash flow from operating activities	▲ 6,757	15,841	4,152	10,235	▲ 17,191
Cash flows from investing activities	▲ 220	▲ 1,549	▲ 3,069	▲ 1,181	▲ 255
Cash flow from financing activities	15,356	▲ 14,351	▲ 253	▲ 11,857	13,149



Financial Forecasts for the Fiscal Year Ending March 31, 2026

Highlights of the financial forecasts for the fiscal year ending March 31, 2026

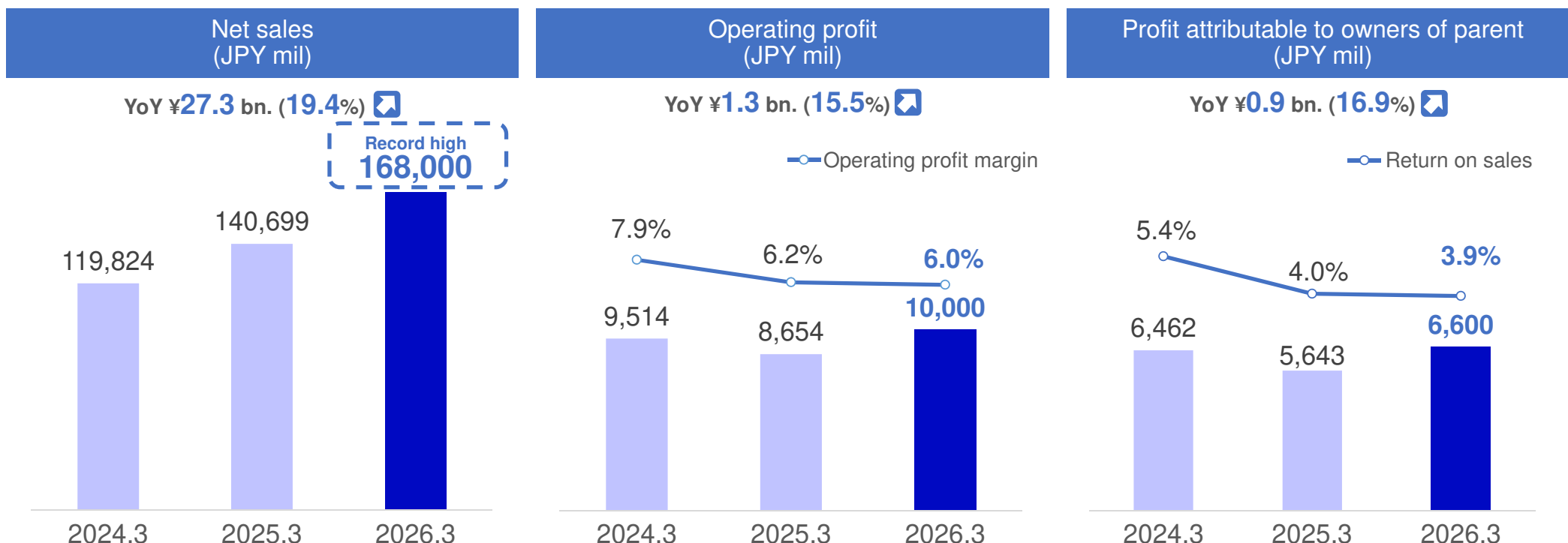


■ Net sales

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 ¥10.0 billion and profit to be ¥6.6 billion. Profits at all levels are expected to reach record highs due to an increase in sales in the construction business. The ¥10.0 billion operating profit target in the medium-term management plan is expected to be achieved.



[Reference] Highest records as of the previous fiscal year:
¥119,824 million for the fiscal year ended March 31, 2024

Financial forecasts for the fiscal year ending March 31, 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 ¥10.0 billion (up ¥1.3 billion) and profit to be ¥6.6 billion (up ¥0.9 billion).

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

	2025.3 Actual	2026.3 Full-year forecasts	Year on year (full year)		2024.9 Actual	2025.9 Forecast	Year on year (interim)	
			Increase/decrease	Change			Increase/decrease	Change
Net sales	140,699	168,000	27,300	19.4%	58,760	88,000	29,239	49.8%
Net sales of completed construction contracts	118,701	150,000	31,298	26.4%	49,581	78,000	28,418	57.3%
Net sales in real estate business and other	21,997	18,000	▲3,997	▲18.2%	9,179	10,000	820	8.9%
Gross profit	19,416	21,500	2,083	10.7%	6,421	11,300	4,878	76.0%
(Gross profit margin)	(13.8%)	(12.8%)		▲1.0pt	(10.9%)	(12.8%)		1.9pt
Gross profit on completed construction contracts	10,836	15,000	4,163	38.4%	3,409	8,000	4,590	134.6%
Gross profit on real estate business and other	8,580	6,500	▲2,080	▲24.2%	3,011	3,300	288	9.6%
Selling, general, and administrative expenses	10,762	11,500	737	6.9%	5,134	5,300	165	3.2%
Operating profit	8,654	10,000	1,345	15.5%	1,286	6,000	4,713	366.2%
(Operating profit margin)	(6.2%)	(6.0%)		▲0.2pt	(2.2%)	(6.8%)		4.6pt
Ordinary profit	8,616	9,900	1,283	14.9%	1,325	6,000	4,674	352.5%
(Ordinary profit margin)	(6.1%)	(5.9%)		▲0.2pt	(2.3%)	(6.8%)		4.5pt
Profit attributable to owners of parent	5,643	6,600	956	16.9%	967	4,100	3,132	323.7%
(Return on sales)	(4.0%)	(3.9%)		▲0.1pt	(1.6%)	(4.7%)		3.1pt

Consolidated financial forecasts for the fiscal year ending March 31, 2026 (by segment)



(Millions of Yen)

	2025.3	2026.3	Year on year (full year)		2024.9	2025.9	Year on year (interim)	
	Actual	Full-year forecasts	Increase/decrease	Change	Actual	Forecast	Increase/decrease	Change
Net sales	140,699	168,000	27,300	19.4%	58,760	88,000	29,239	49.8%
Net sales of completed construction contracts	118,701	150,000	31,298	26.4%	49,581	78,000	28,418	57.3%
Building construction	86,529	111,600	25,070	29.0%	35,795	63,000	27,204	76.0%
Civil engineering	32,172	38,400	6,227	19.4%	13,785	15,000	1,214	8.8%
Net sales in real estate business and other	21,997	18,000	▲3,997	▲18.2%	9,179	10,000	820	8.9%
Gross profit	19,416	21,500	2,083	10.7%	6,421	11,300	4,878	76.0%
Gross profit on completed construction contracts	10,836	15,000	4,163	38.4%	3,409	8,000	4,590	134.6%
<i>(Gross profit margin on completed construction contracts)</i>	<i>(9.1%)</i>	<i>(10.0%)</i>		<i>0.9pt</i>	<i>(6.9%)</i>	<i>(10.3%)</i>		<i>3.4pt</i>
Building construction	4,676	8,600	3,923	83.9%	1,218	6,000	4,781	392.4%
<i>(Profit margin on building construction)</i>	<i>(5.4%)</i>	<i>(7.7%)</i>		<i>2.3pt</i>	<i>(3.4%)</i>	<i>(9.5%)</i>		<i>6.1pt</i>
Civil engineering	6,159	6,400	240	3.9%	2,191	2,000	▲191	▲8.7%
<i>(Profit margin on civil engineering)</i>	<i>(19.1%)</i>	<i>(16.7%)</i>		▲2.4pt	<i>(15.9%)</i>	<i>(13.3%)</i>		▲2.6pt
Gross profit on real estate business and other	8,580	6,500	▲2,080	▲24.2%	3,011	3,300	288	9.6%
<i>(Gross profit margin on real estate business and others)</i>	<i>(39.0%)</i>	<i>(36.1%)</i>		▲2.9pt	<i>(32.8%)</i>	<i>(33.0%)</i>		<i>0.2pt</i>

Factors for increase or decrease in net sales/operating profit (vs results for the fiscal year ended March 31, 2025)



■ Net sales

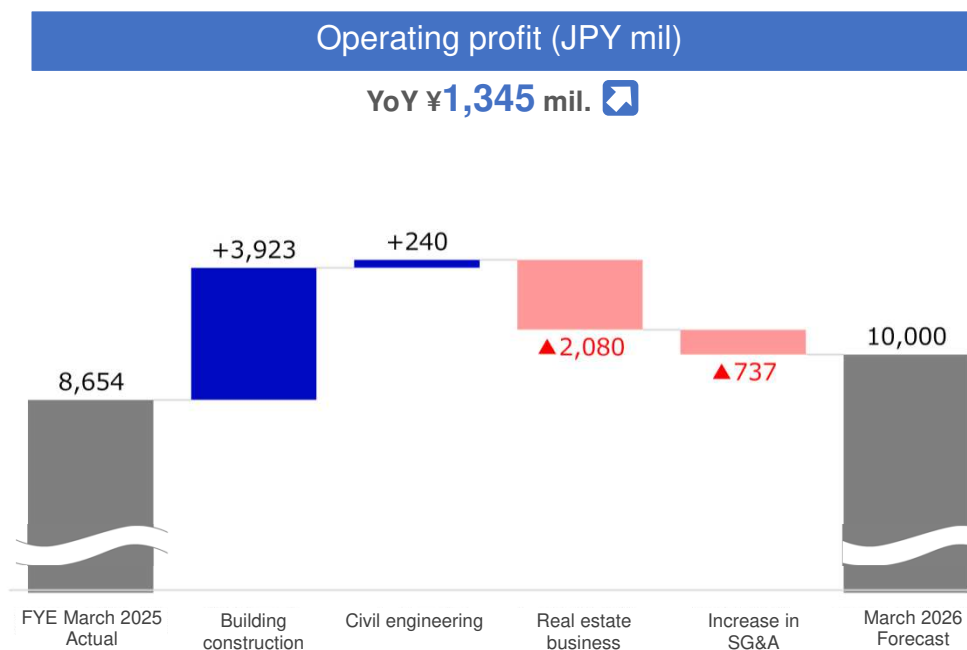
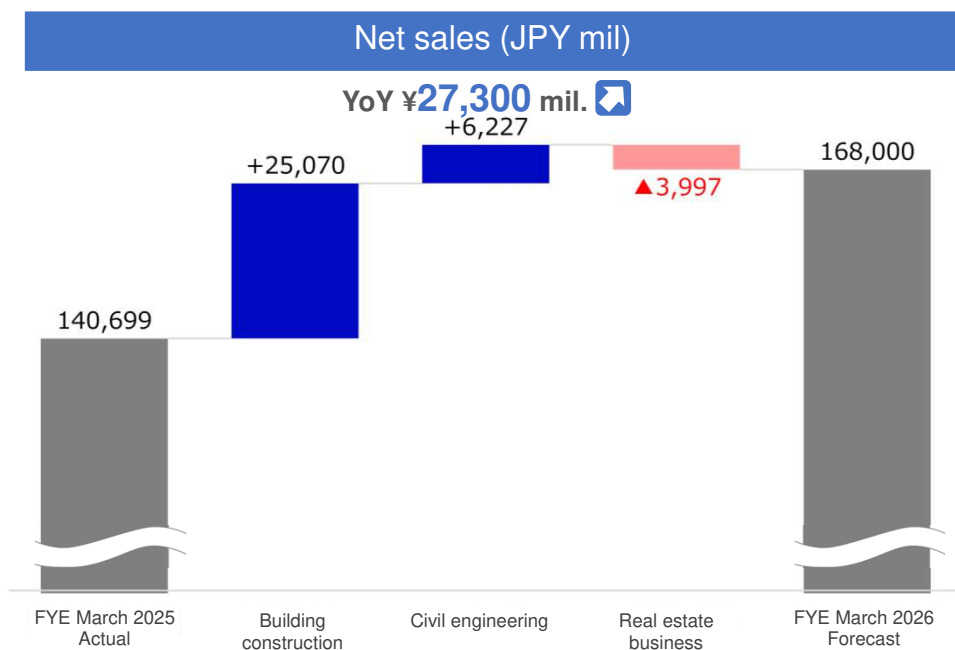
Construction business: Net sales are expected to far exceed the previous fiscal year due to the progress of work in several large building construction projects.

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.



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 achieved 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)

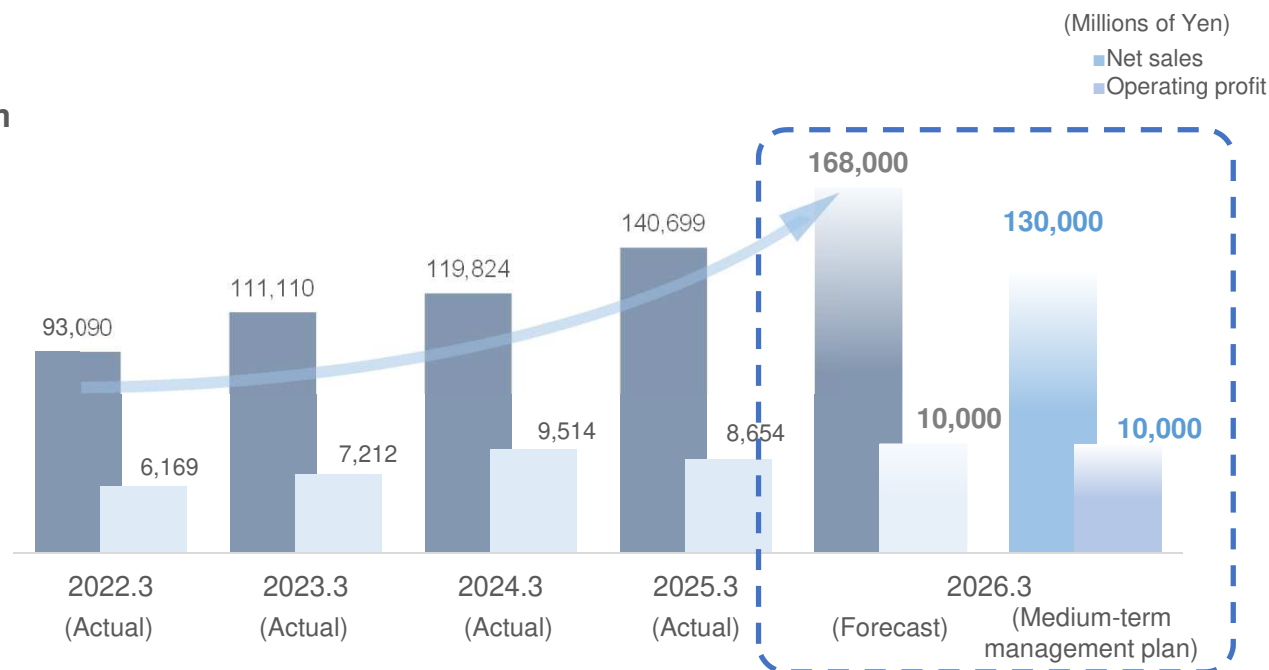
❑ Consolidated net sales: 130.0 billion yen

❑ Consolidated operating profit: 10.0 billion yen

◆ FYE March 2026 Forecast

❑ Consolidated net sales: 168.0 billion yen

❑ Consolidated operating profit: 10.0 billion yen



Changes in dividend policy (introduction of DOE and progressive dividends)



- To clarify its shareholder return policy of continuously providing stable shareholder return, the Company will introduce dividend on equity ratio (DOE), which is less affected by performance in a single fiscal year even when short-term profit fluctuates greatly, and switch to a policy of providing progressive dividends, in principle.
- The Company will set a dividend on equity ratio (DOE) target of 5% or more.

Shareholder return policy (unchanged)

The Company's basic dividend policy is to provide consistent shareholder returns while striving to enhance shareholders' equity over the long term, thereby strengthening the management base and increasing corporate value.

Changes in dividend policy (target)

Before change	Payout ratio of 30% or more
After change	Dividend on equity ratio (DOE) of 5% or more and progressive dividends

* Dividend on equity ratio (DOE) = amount of annual dividend/average equity

Timing of change

The changes will apply from the fiscal year ending March 31, 2026.

Dividends

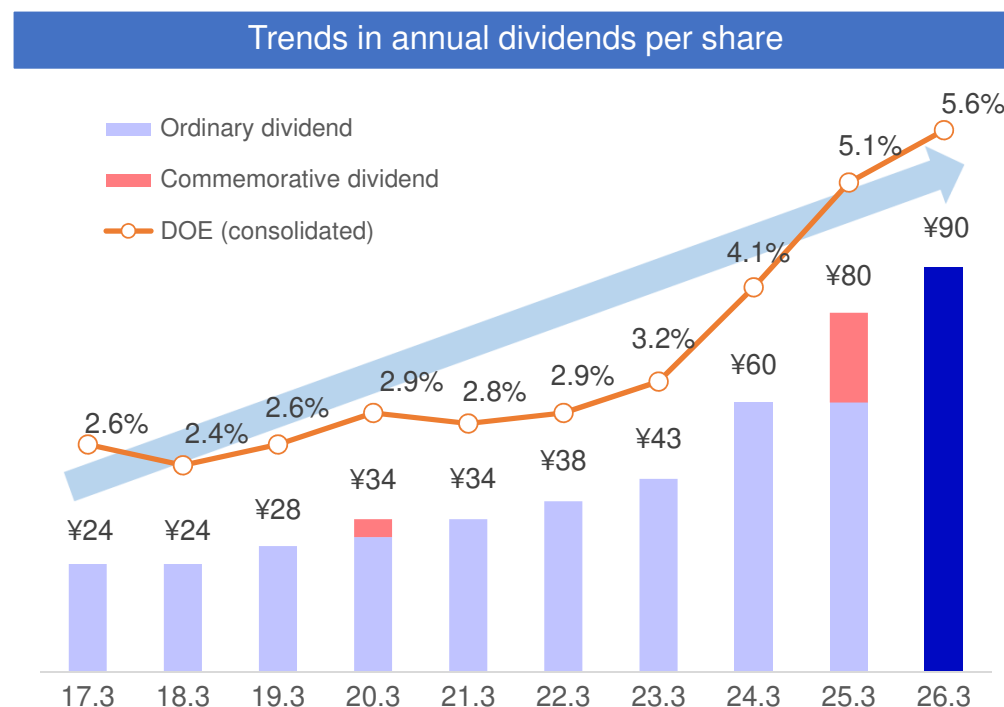


- For the fiscal year ended March 31, 2025, the year-end dividend will be ¥40 (comprising an ordinary dividend of ¥30 and a commemorative dividend of ¥10 to celebrate the Company's 75th anniversary) as announced. With the already-paid interim dividend of ¥40 (the same composition as the year-end dividend), the annual dividend will be ¥80.
- The annual dividend for the fiscal year ending March 31, 2026 is forecast to be ¥90 as ordinary dividends (up ¥10 from the previous fiscal year*), increasing for the fifth consecutive fiscal year with no reduction of dividends for 13 consecutive fiscal years.

* In terms of ordinary dividends, the increase will be ¥30 because the dividends of ¥80 per share for the fiscal year ended March 31, 2025 (the previous fiscal year) includes a commemorative dividend of ¥20.

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

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





Reference Information

1. Consolidated financial results (for the last 5 years) and forecasts



	2021.3	2022.3	2023.3	2024.3	2025.3	(Millions of Yen) FYE March 2026 forecast
Net sales	106,615	93,090	111,110	119,824	140,699	168,000
(Year-on-year percentage change)	(18.3%)	(▲12.7%)	(19.4%)	(7.8%)	(17.4%)	(19.4%)
Operating profit	7,362	6,169	7,212	9,514	8,654	10,000
(Year-on-year percentage change)	(▲5.2%)	(▲16.2%)	(16.9%)	(31.9%)	(▲9.0%)	(15.5%)
Ordinary profit	7,445	6,174	7,259	9,588	8,616	9,900
(Year-on-year percentage change)	(▲4.9%)	(▲17.1%)	(17.6%)	(32.1%)	(▲10.1%)	(14.9%)
Profit attributable to owners of parent	3,292	4,842	4,508	6,462	5,643	6,600
(Year-on-year percentage change)	(▲36.2%)	(47.1%)	(▲6.9%)	(43.4%)	(▲12.7%)	(16.9%)

□<Reference>

Record high

● Net sales	FYE March 2025	140,699 million yen
	[Reference] The highest figure up to the previous fiscal year: ¥119,824 million for FYE March 2024	
● Operating profit	FYE March 2024	9,514 million yen
● Ordinary profit	FYE March 2024	9,588 million yen
● Profit attributable to owners of parent	FYE March 2024	6,462 million yen

2. Status of consolidated subsidiaries (as of March 31, 2025)



Name	Address	Capital (Millions of yen)	Fiscal year end	Business description	Net sales for the current fiscal year (Millions of yen)
YAHAGI REAL ESTATE Co., Ltd.	Higashi-ku, Nagoya	800	March	Condominiums for sale business, real estate development business, real estate leasing business, real estate brokerage business	9,899
YAHAGI BUILDING AND LIFE CO., LTD.	Higashi-ku, Nagoya	400	March	Apartment and building management business, architectural business	5,214
YAHAGI GREEN Co., Ltd.	Higashi-ku, Nagoya	100	March	Greenery business, golf course management business	3,243
Techno Support Co., Ltd.	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	1,295
YAHAGI ROAD CO., LTD.	Toyota, Aichi	300	March	Paving business, civil engineering business, manufacture and sales of asphalt mixture, recycling business	7,958
Nanshin Takamori Development Co., Ltd.	Takamori-machi, Shimoina-gun, Nagano	50	March	Operation of golf courses (Takamori Country Club)	309
HOKUWA CONSTRUCTION, INC.	Shimogyo-ku, Kyoto	85	March	Architectural business	6,926
Minamichita Mirai Partners Co., Ltd.	Minamichita, Chita-gun, Aichi	30	March	Development and operation business for the surroundings of Morozaki Port Tourism Center	695

(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			
			2024.3	2025.3	Year on year		2024.3	2025.3	Year on year		2024.3	2025.3	Year on year	
			Actual	Actual	Increase/decrease	Change	Actual	Actual	Increase/decrease	Change	Actual	Actual	Increase/decrease	Change
Construction	Building construction	government	1,717	20	▲ 1,697	—	113	1,613	1,499	—	1,632	39	▲ 1,592	▲ 97.6%
		Private	100,288	102,979	2,691	2.7%	65,350	84,916	19,565	29.9%	101,539	119,603	18,063	17.8%
		Total	102,006	103,000	994	1.0%	65,464	86,529	21,064	32.2%	103,171	119,643	16,471	16.0%
	Civil engineering	government	17,531	17,292	▲ 238	▲ 1.4%	12,249	12,361	112	0.9%	18,147	23,077	4,930	27.2%
		Private	15,427	25,889	10,462	67.8%	18,516	19,810	1,293	7.0%	16,858	(22,937) 21,264	4,406	26.1%
		Total	32,958	43,182	10,223	31.0%	30,766	32,172	1,406	4.6%	35,005	(46,015) 44,342	9,336	26.7%
		government	19,249	17,312	▲ 1,936	▲ 10.1%	12,363	13,975	1,611	13.0%	19,779	23,117	3,337	16.9%
		Private	115,716	128,869	13,153	11.4%	83,867	104,726	20,859	24.9%	118,397	(142,541) 140,868	22,470	19.0%
		Total	134,965	146,182	11,217	8.3%	96,230	118,701	22,471	23.4%	138,177	(165,658) 163,985	25,807	18.7%
	Real estate business and other						23,594	21,997	▲ 1,597	▲ 6.8%				
	Total						119,824	140,699	20,874	17.4%				

(Note) Orders received for construction projects that were changed or cancelled due to changes in economic conditions or similar factors (amount: ¥1,673 million) were subtracted from orders received carried forward. Figures in parentheses are amounts before the subtraction.

4. Major completed construction projects and major completed self-developed property



■ Major completed construction project



[Building construction]
SWING MALL New Construction Project
Completed in April 2024
Okazaki-shi, Aichi
Client: Nagoya Railroad Co., Ltd.

■ Major completed construction project



[Civil engineering]
Taketoyo Kita Interchange New Construction Project (Phase 2)
Completed in January 2025
Taketoyo-cho, Chita-gun, Aichi
Client: MAEDA CORPORATION

■ Major completed construction project



[Building construction]
Shinkomaki-kita PD Center No. 2 New Construction Project
Completed in August 2024
Komaki-shi, Aichi
Client: SENKO Co., Ltd.

■ Major completed self-developed property



[Real estate business]
VENT VERT Arimatsu
Completed in July 2024
Delivered in August 2024
Midori-ku, Nagoya-shi
Constructor: YAHAGI CONSTRUCTION CO., LTD.
Project operator: YAHAGI REAL ESTATE Co., Ltd.

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* 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.

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