

August 6, 2025

## Consolidated Financial Results for the Three Months Ended June 30, 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  
 Inquiries: General Manager of Finance Department Yoshiki Saguchi  
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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 three months ended June 30, 2025 (from April 1, 2025 to June 30, 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	%
Three months ended June 30, 2025	41,153	54.5	3,647	401.8	3,676	373.0	2,560	338.5
June 30, 2024	26,635	7.7	726	425.1	777	298.1	584	208.8

Note: Comprehensive income For the three months ended June 30, 2025: ¥2,514 million [274.3%]  
 For the three months ended June 30, 2024: ¥671 million [28.2%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	59.52	-
June 30, 2024	13.57	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	153,175	69,614	45.4
March 31, 2025	144,220	68,835	47.7

Reference: Equity As of June 30, 2025: ¥69,605 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	-				
Fiscal year ending March 31, 2026 (Forecast)		45.00	-	45.00	90.00

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

### 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
Six months ending September 30, 2025	88,000	49.8	6,000	366.2	6,000	352.5	4,100	323.7	95.28
Fiscal year ending March 31, 2026	168,000	19.4	10,000	15.5	9,900	14.9	6,600	16.9	153.38

Note: Revisions to the earnings forecasts most recently announced: None

\* **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 June 30, 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 June 30, 2025	1,578,452 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)

Three months ended June 30, 2025	43,029,005 shares
Three months ended June 30, 2024	43,023,284 shares

Note: Treasury shares deducted in calculating the number of treasury shares as of the end of the first 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 first quarter of the fiscal year ending March 2026 and the first 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 June 30, 2025
Assets		
Current assets		
Cash and deposits	15,669	16,359
Notes receivable, accounts receivable from completed construction contracts and other	58,145	65,444
Electronically recorded monetary claims - operating	72	20
Costs on construction contracts in progress	3,320	4,532
Real estate for sale	21,978	22,264
Merchandise and finished goods	17	17
Raw materials and supplies	511	515
Other	8,565	8,553
Allowance for doubtful accounts	(88)	(89)
Total current assets	108,192	117,617
Non-current assets		
Property, plant and equipment		
Buildings and structures	15,883	15,885
Machinery, vehicles, tools, furniture and fixtures	4,153	4,126
Land	17,059	17,059
Leased assets	78	78
Construction in progress	14	285
Accumulated depreciation	(12,050)	(12,188)
Total property, plant and equipment	25,138	25,246
Intangible assets	763	780
Investments and other assets		
Investment securities	5,662	5,612
Retirement benefit asset	260	261
Deferred tax assets	3,112	2,554
Other	1,138	1,150
Allowance for doubtful accounts	(48)	(48)
Total investments and other assets	10,125	9,530
Total non-current assets	36,027	35,557
Total assets	144,220	153,175

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable for construction contracts	14,553	16,102
Short-term borrowings	26,600	30,400
Income taxes payable	365	584
Advances received on construction contracts in progress	10,348	11,801
Provision for warranties for completed construction	500	510
Provision for loss on construction contracts	730	682
Provision for bonuses for directors (and other officers)	83	20
Provision for bonuses	251	89
Other	2,041	3,735
Total current liabilities	55,473	63,926
Non-current liabilities		
Long-term borrowings	12,000	11,700
Deferred tax liabilities for land revaluation	228	228
Retirement benefit liability	4,129	4,172
Asset retirement obligations	462	463
Provision for share-based payments	189	196
Other	2,901	2,873
Total non-current liabilities	19,911	19,634
Total liabilities	75,384	83,561
Net assets		
Shareholders' equity		
Share capital	6,808	6,808
Capital surplus	7,244	7,244
Retained earnings	58,620	59,445
Treasury shares	(870)	(870)
Total shareholders' equity	71,802	72,627
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,337	2,305
Revaluation reserve for land	(5,888)	(5,888)
Remeasurements of defined benefit plans	575	562
Total accumulated other comprehensive income	(2,975)	(3,021)
Non-controlling interests	8	8
Total net assets	68,835	69,614
Total liabilities and net assets	144,220	153,175

## Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales		
Net sales of completed construction contracts	22,344	35,702
Net sales in real estate business and other	4,291	5,450
Total net sales	26,635	41,153
Cost of sales		
Cost of sales of completed construction contracts	20,727	31,171
Cost of sales in real estate business and other	2,692	3,583
Total cost of sales	23,420	34,755
Gross profit		
Gross profit on completed construction contracts	1,616	4,530
Gross profit on real estate business and other	1,598	1,867
Total gross profit	3,214	6,398
Selling, general and administrative expenses	2,487	2,750
Operating profit	726	3,647
Non-operating income		
Interest income	0	1
Dividend income	71	89
Other	12	30
Total non-operating income	84	121
Non-operating expenses		
Interest expenses	25	88
Other	8	3
Total non-operating expenses	33	92
Ordinary profit	777	3,676
Extraordinary losses		
Loss on valuation of investment securities	-	1
Total extraordinary losses	-	1
Profit before income taxes	777	3,675
Income taxes - current	6	534
Income taxes - deferred	187	579
Total income taxes	193	1,114
Profit	584	2,560
Profit (loss) attributable to non-controlling interests	0	(0)
Profit attributable to owners of parent	584	2,560

## Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	584	2,560
Other comprehensive income		
Valuation difference on available-for-sale securities	99	(32)
Remeasurements of defined benefit plans, net of tax	(12)	(13)
Total other comprehensive income	87	(46)
Comprehensive income	671	2,514
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	671	2,514
Comprehensive income attributable to non-controlling interests	0	(0)