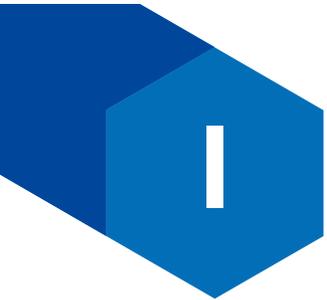


[IR Material]
**Supplementary Material on the Consolidated Financial Results
for the Fiscal Year Ended March 31, 2025**

**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



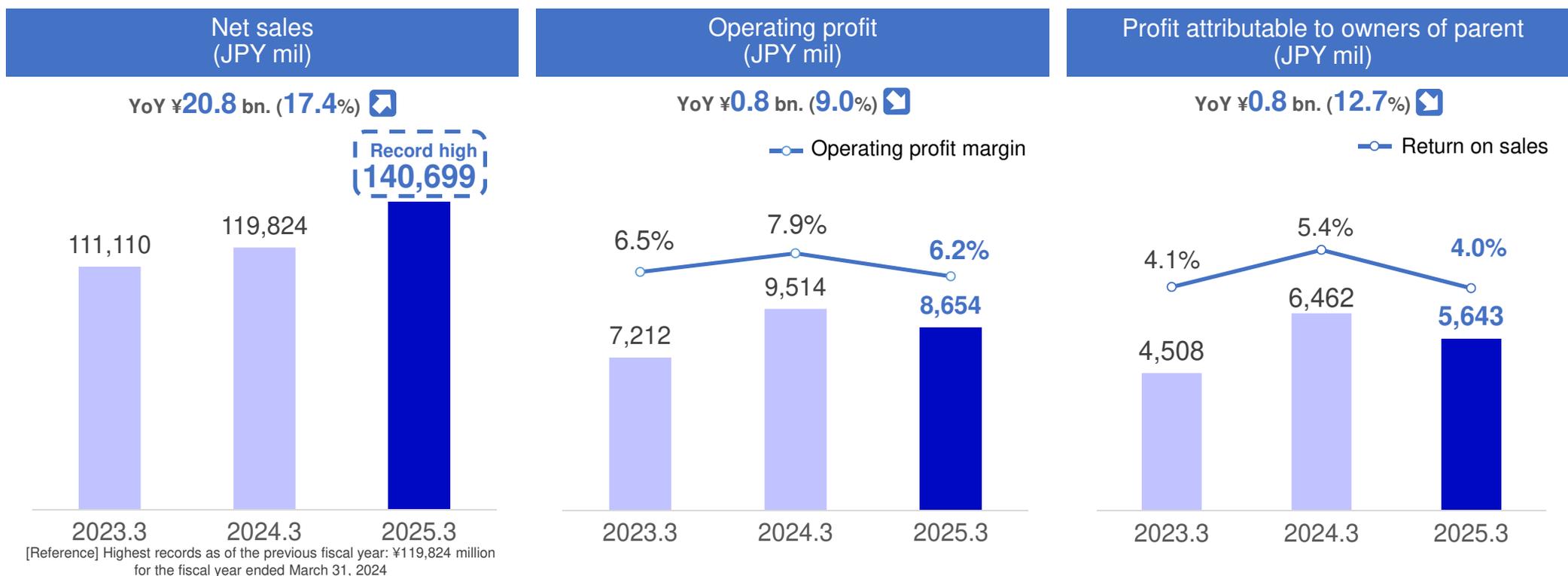
■ Net sales

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> | <i>(14.9%)</i> | <i>(16.5%)</i> | <i>(13.8%)</i> | | ▲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> | <i>(6.5%)</i> | <i>(7.9%)</i> | <i>(6.2%)</i> | | ▲1.7pt |
| Ordinary profit | 7,259 | 9,588 | 8,616 | ▲971 | ▲10.1% |
| <i>(Ordinary profit margin)</i> | <i>(6.5%)</i> | <i>(8.0%)</i> | <i>(6.1%)</i> | | ▲1.9pt |
| Profit attributable to owners of parent | 4,508 | 6,462 | 5,643 | ▲818 | ▲12.7% |
| <i>(Return on sales)</i> | <i>(4.1%)</i> | <i>(5.4%)</i> | <i>(4.0%)</i> | | ▲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.

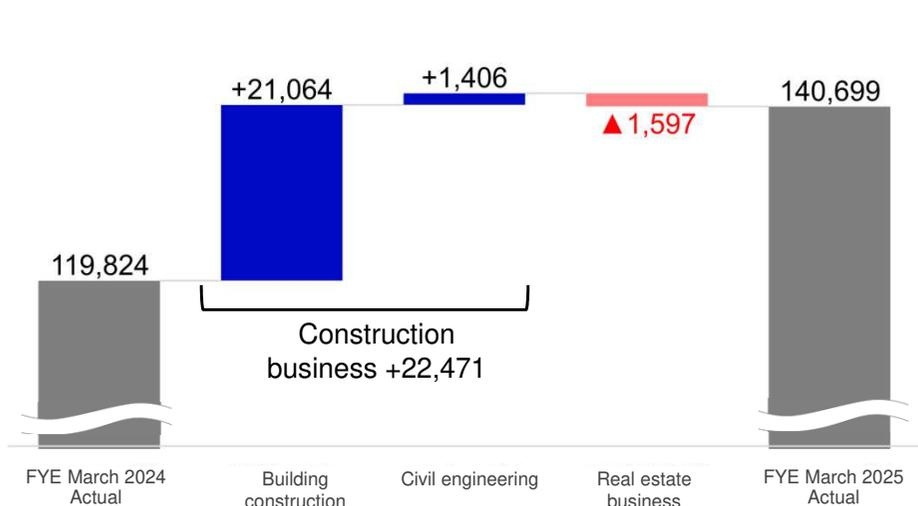
Construction business: Profit increased ¥1.2 billion year on year due to an increase in sales.

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.

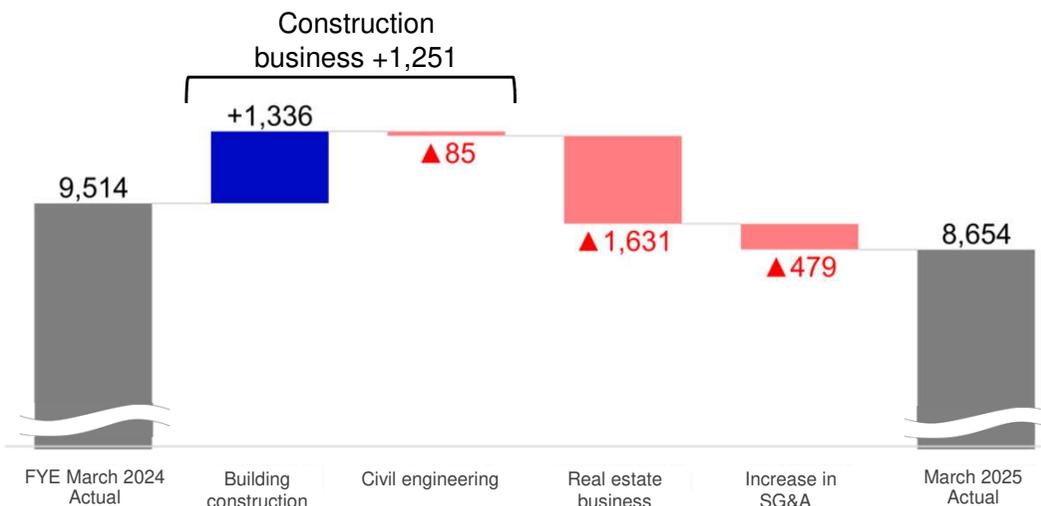
Net sales (JPY mil)

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> | | <i>0.3pt</i> |
| 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> | | <i>0.3pt</i> |
| Ordinary profit | 8,200 | 8,616 | 416 | 105.1% |
| <i>(Ordinary profit margin)</i> | <i>(5.9%)</i> | <i>(6.1%)</i> | | <i>0.2pt</i> |
| 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> | | <i>0.1pt</i> |

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.

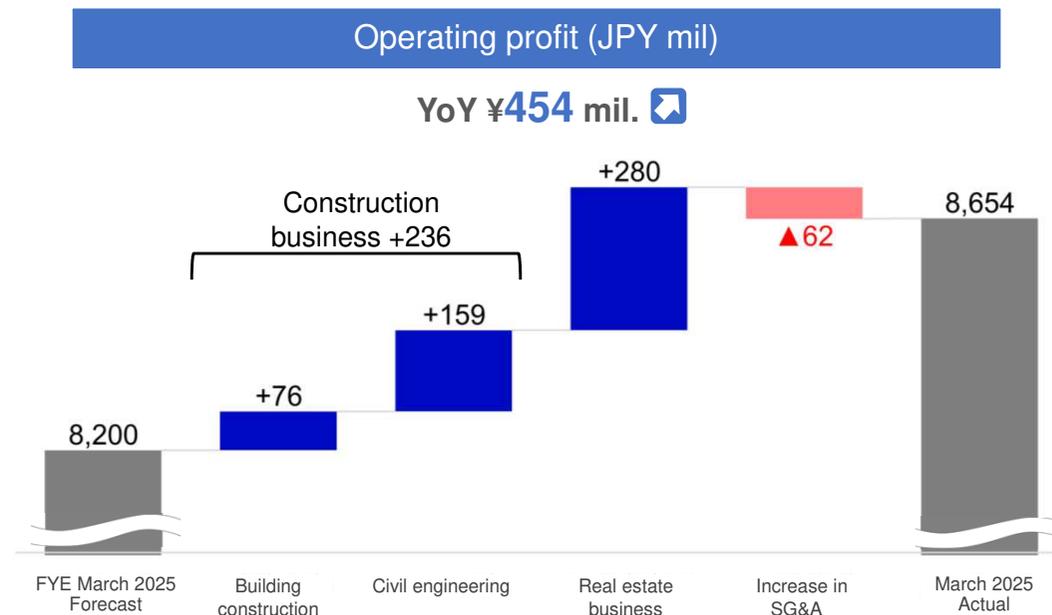
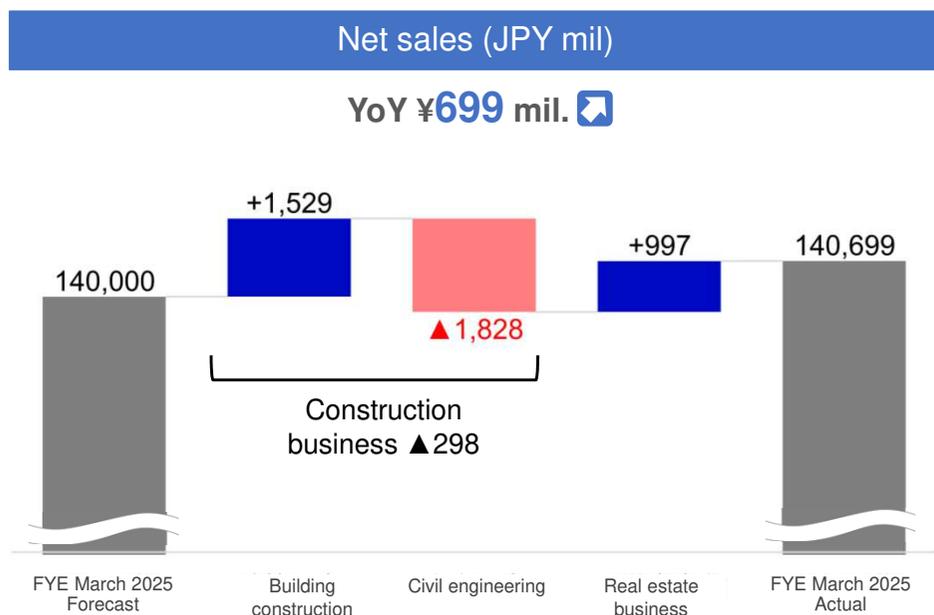
Real estate business: Net sales exceeded the forecast by ¥0.9 billion because the performance of both the condominiums for sale business and real estate sales was stronger than forecast.

■ 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.



<Overall status by segment> Architectural business



Orders received

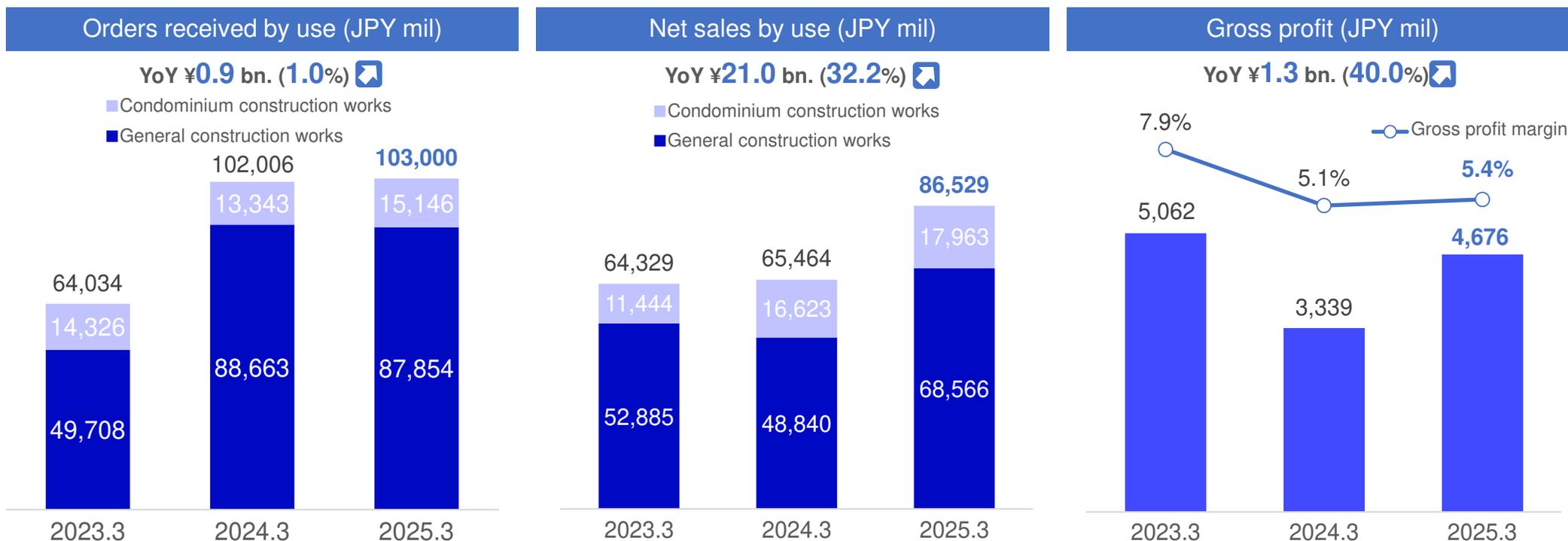
Orders received remained high as in the previous fiscal year due to orders received for large construction projects in the Tokyo Metropolitan Area, in addition to the Chubu Area.

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.



<Overall status by segment> Civil engineering business



■ Orders received

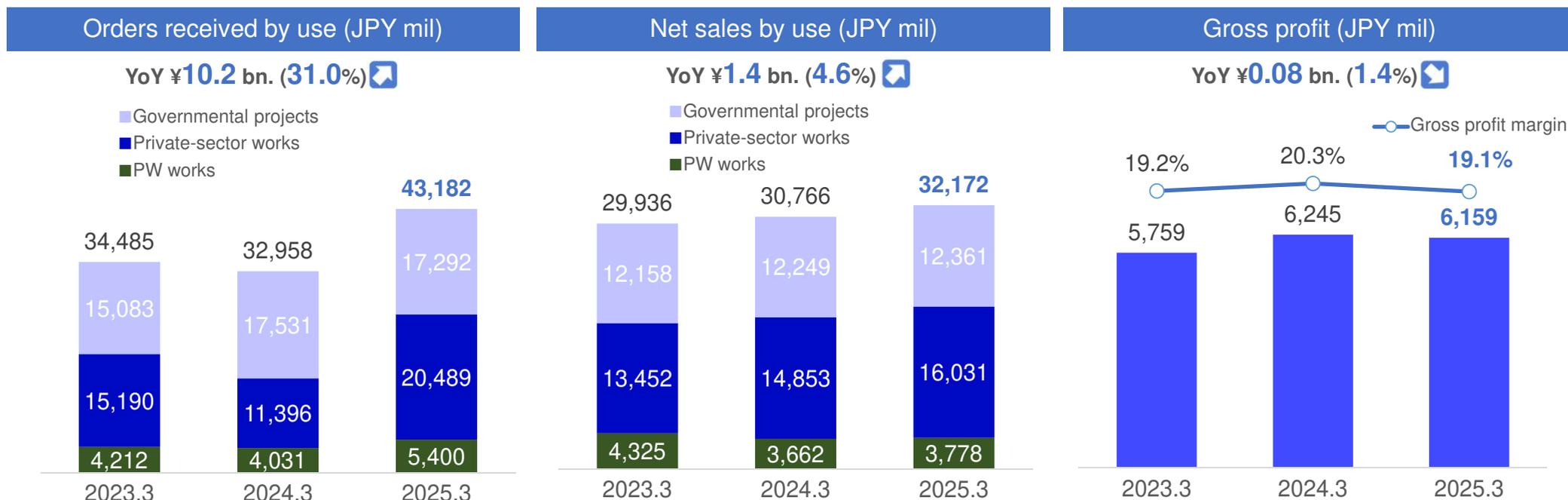
Increased significantly by ¥10.2 billion year on year following the receipt of orders for multiple large-scale construction projects mainly in the private sector.

■ 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

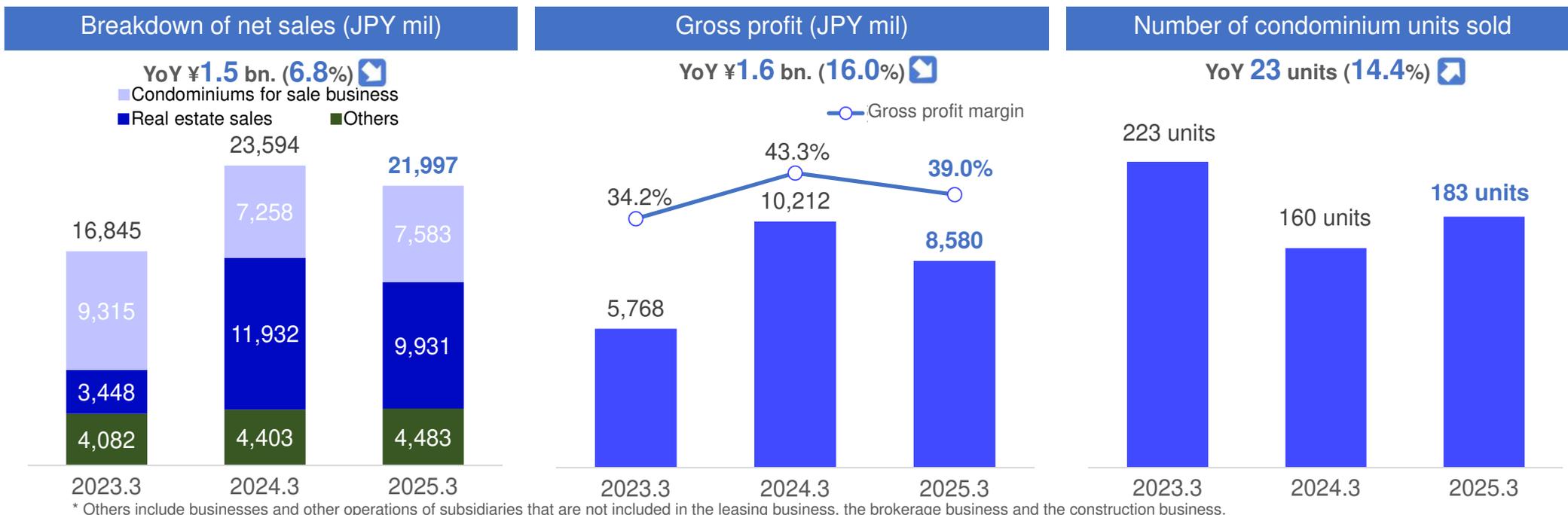
Net sales fell ¥1.5 billion year on year, despite the sale of the large self-developed site for industrial use in the fiscal year under review, because it was smaller than lot no. 1 of the Obu Tokai Development Project which was sold in the previous fiscal year.

■ 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.



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

(Millions of Yen)

| 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 | |

| 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% |
| <i>(Gross profit margin)</i> | <i>(13.8%)</i> | <i>(12.8%)</i> | | ▲1.0pt | <i>(10.9%)</i> | <i>(12.8%)</i> | | 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% |
| <i>(Operating profit margin)</i> | <i>(6.2%)</i> | <i>(6.0%)</i> | | ▲0.2pt | <i>(2.2%)</i> | <i>(6.8%)</i> | | 4.6pt |
| Ordinary profit | 8,616 | 9,900 | 1,283 | 14.9% | 1,325 | 6,000 | 4,674 | 352.5% |
| <i>(Ordinary profit margin)</i> | <i>(6.1%)</i> | <i>(5.9%)</i> | | ▲0.2pt | <i>(2.3%)</i> | <i>(6.8%)</i> | | 4.5pt |
| Profit attributable to owners of parent | 5,643 | 6,600 | 956 | 16.9% | 967 | 4,100 | 3,132 | 323.7% |
| <i>(Return on sales)</i> | <i>(4.0%)</i> | <i>(3.9%)</i> | | ▲0.1pt | <i>(1.6%)</i> | <i>(4.7%)</i> | | 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> | | <i>▲2.4pt</i> | <i>(15.9%)</i> | <i>(13.3%)</i> | | <i>▲2.6pt</i> |
| 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> | | <i>▲2.9pt</i> | <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

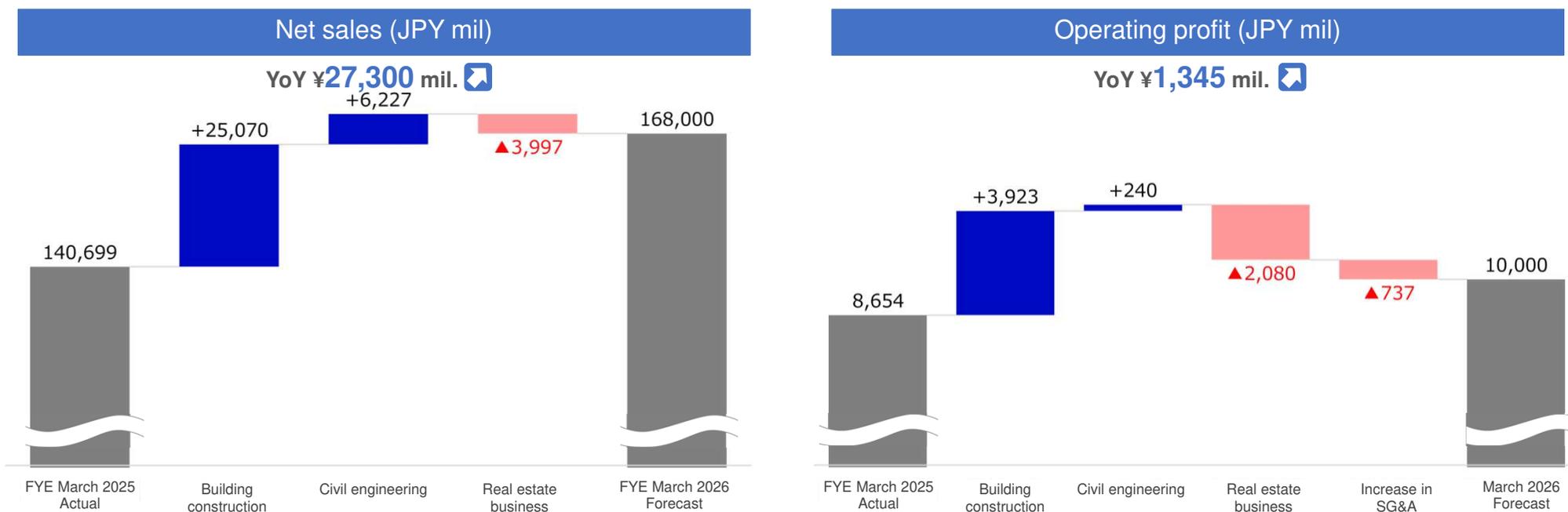
Construction business: Net sales are expected to far exceed the previous fiscal year due to the progress of work in several large building construction projects.

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

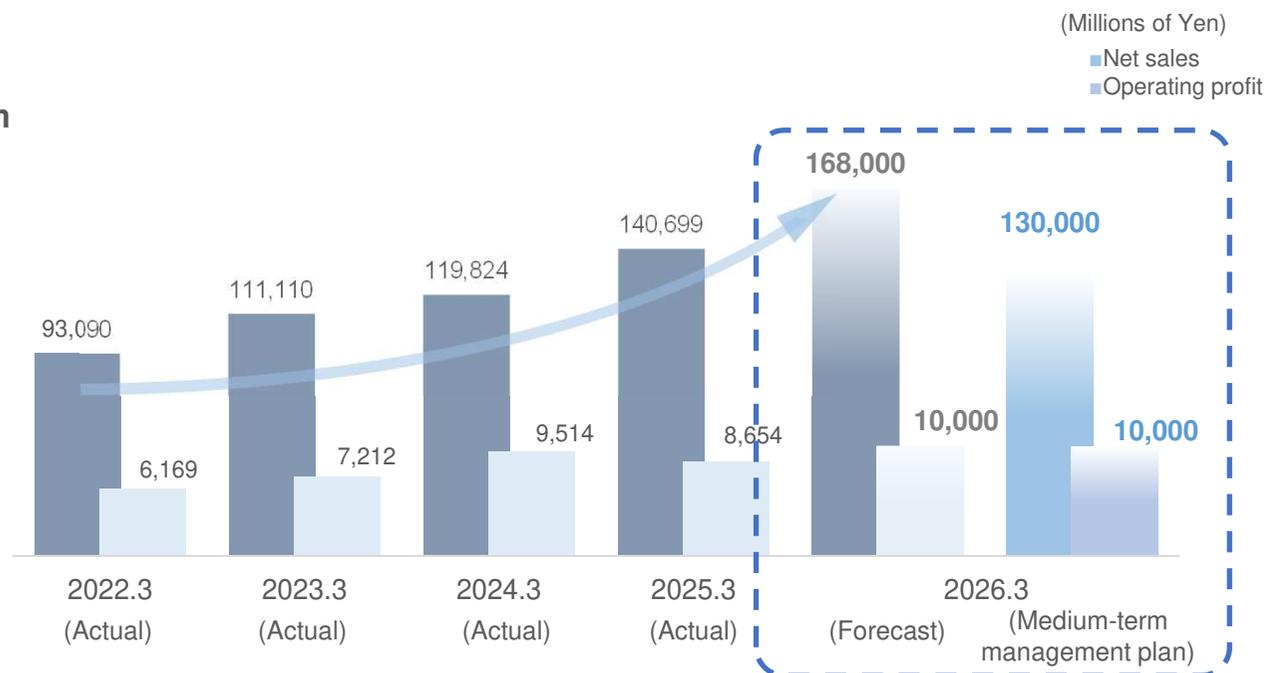
The numerical operating profit target in the medium-term management plan (¥10.0 billion) is expected to be achieved due to a significant increase in sales which more than offset the steep increase of material and labor costs which was not anticipated when the plan was formulated.

◆ 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

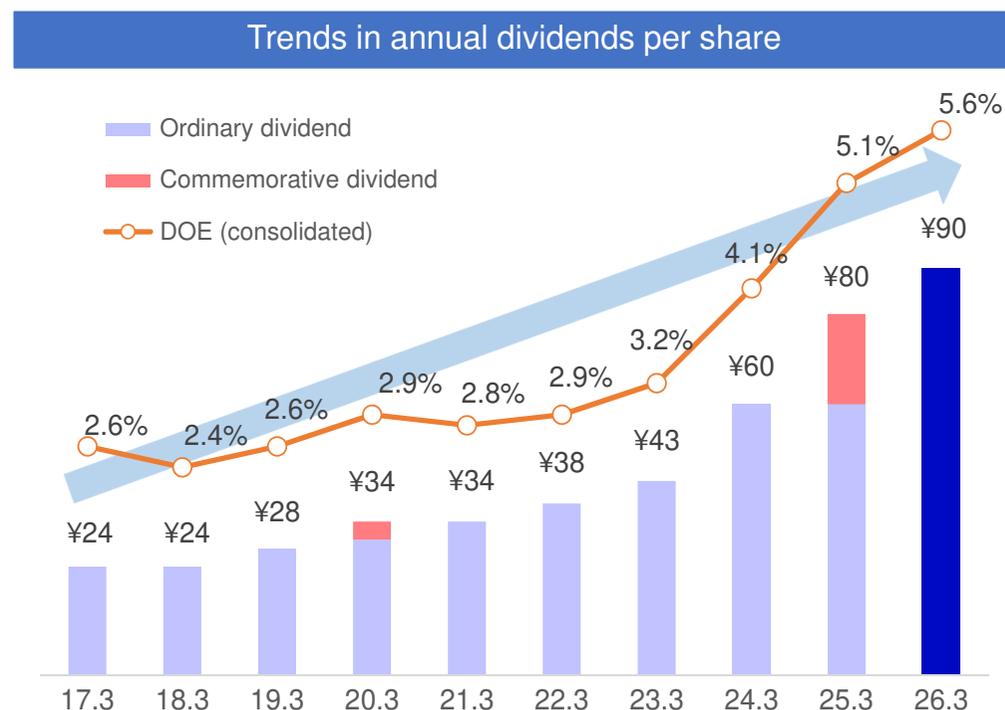


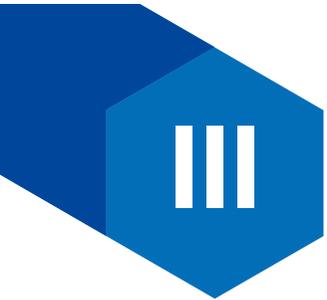
- For the fiscal year ended March 31, 2025, the year-end dividend will be ¥40 (comprising an ordinary dividend of ¥30 and a commemorative dividend of ¥10 to celebrate the Company's 75th anniversary) as announced. With the already-paid interim dividend of ¥40 (the same composition as the year-end dividend), 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 |
| <i>(Year-on-year percentage change)</i> | (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 |
| <i>(Year-on-year percentage change)</i> | (▲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 |
| <i>(Year-on-year percentage change)</i> | (▲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 |
| <i>(Year-on-year percentage change)</i> | (▲36.2%) | (47.1%) | (▲6.9%) | (43.4%) | (▲12.7%) | (16.9%) |

□<Reference>

Record high

- Net sales**
FYE March 2025
140,699 million yen
- 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

[Reference] The highest figure up to the previous fiscal year: ¥119,824 million for FYE March 2024

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 Actual | 2025.3 Actual | Year on year | | 2024.3 Actual | 2025.3 Actual | Year on year | | 2024.3 Actual | 2025.3 Actual | Year on year | |
| | | | | | Increase/ decrease | Change | | | Increase/ decrease | Change | | | 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



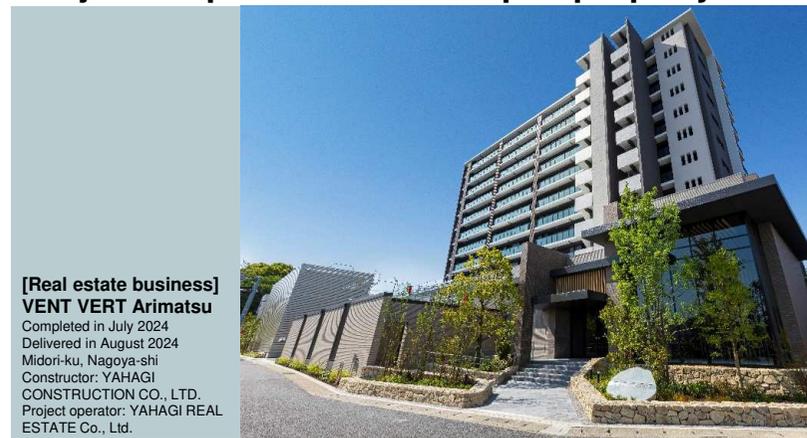
[Civil engineering]
Taketoyo Kita Interchange New Construction Project (Phase 2)
Completed in January 2025
Taketoyo-cho, Chita-gun, Aichi
Client: MAEDA CORPORATION

■ 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.

* 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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