

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damage arising from the translation.

Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Based on Japanese GAAP]



February 12, 2026

Company name: YAMAURA CORPORATION
 Stock exchange listing: Tokyo Stock Exchange and Nagoya Stock Exchange
 Securities code: 1780
 URL: <http://www.yamaura.co.jp/>
 Representative: Masaki Yamaura, Representative Director and President
 Contact: Jun Kamata, General Manager of Business Administration.
 Phone: +81-265-81-6070
 Scheduled date of commencing dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: None

(Amounts of less than one million yen are rounded down.)

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

(1) Consolidated operating results (cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	29,968	19.4	3,441	18.2	3,739	26.0	2,580	27.1
December 31, 2024	25,090	(14.1)	2,910	(31.7)	2,968	(30.3)	2,029	(31.8)

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥2,864 million [34.9 %]
 Nine months ended December 31, 2024: ¥2,123 million [(31.6) %]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	136.33	-
December 31, 2024	107.24	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	32,630	25,573	78.3
As of March 31, 2025	30,835	23,268	75.5

(Reference) Equity Capital: As of December 31, 2025: ¥25,573 million
 As of March 31, 2025: ¥23,268 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 7.50	Yen -	Yen 16.50	Yen 24.00
March 31, 2026	-	13.00	-		
Fiscal year ending March 31, 2026 (Forecast)			-	17.00	30.00

(Note) Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of y en	%	Millions of yen	%	Millions of y en	%	Yen
Full year	40,560	13.9	4,260	9.5	4,779	20.5	3,147	4.8	166.32

(Note) Revisions to the forecast of consolidated financial results most recently announced: Yes

* Notes:

(1) Significant changes in the scope of consolidation during the nine months ended December 31, 2025: None

(2) Application of special accounting methods for preparing quarterly consolidated financial statement: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements.

- 1) Changes in accounting policies due to the revision of accounting standards: None
- 2) Changes in accounting policies other than 1) above: None
- 3) Changes in accounting estimates: None
- 4) Restatement of prior period financial statements: None

(4) Number of issued shares (common shares)

- 1) Number of issued shares at the end of the period (including treasury shares):

As of December 31, 2025: 21,103,514 shares

As of March 31, 2025: 21,103,514 shares

- 2) Number of treasury shares at the end of the period:

As of December 31, 2025: 2,176,287 shares

As of March 31, 2025: 2,176,287 shares

- 3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year):

Nine months ended December 31, 2025: 18,927,227 shares

Nine months ended December 31, 2024: 18,927,227 shares

(Note), The Company introduced an executive compensation BIP trust from the second quarter of the fiscal year ending March 2026, and the shares held by the trust (48,800 shares as of December 31, 2025) are included in treasury shares. In addition, the shares held by the trust are deducted from the calculation of the average number of shares outstanding for the period.

* Review of the quarterly consolidated financial results reports by certified public accountants or an audit firm:
None

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable and not intended to guarantee the achievement of the forecasts. Actual results may differ significantly from these forecasts due to a wide range of factors. For the conditions that form the premises of the forecasts and the points to be noted in the use of the forecasts, please refer to “1. Overview of Business Results etc.” (3) Explanation of future forecast information such as forecast of consolidated financial results” in the attachments on page 3.

Table of Contents - Attachments

1. Overview of Business Results etc.....	2
(1) Overview of Business Results for the Nine Months Under Review.....	2
(2) Overview of Financial Position for the Nine Months Under Review.....	3
(3) Explanation of Future Forecast Information such as Forecast of Consolidated Financial Results	3
2. Quarterly Consolidated Financial Statements and Primary Notes.....	4
(1) Quarterly Consolidated Balance Sheets	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income.....	6
Quarterly Consolidated Statements of Income.....	6
Quarterly Consolidated Statements of Comprehensive Income	7
(3) Notes to quarterly consolidated financial statements	8
(Notes on going concern assumption)	8
(Notes in the case of significant changes in amount of shareholders' equity)	8
(Notes on special accounting methods for preparing quarterly consolidated financial statements).....	8
(Notes on changes in accounting policies)	8
(Notes on changes in presentation)	8
(Segment information)	9
(Note on quarterly consolidated statements of cash flow)	10
(Matters related to revenue recognition)	10
3. Supplementary Information	11
(1) Status of orders received	11

1. Overview of Business Results etc.

(1) Overview of Business Results for the Nine Months Under Review

In the nine months ended December 31, the Japanese economy maintained a moderate recovery trend against the backdrop of various measures under the Takaichi administration, with improvements in employment and income environments supporting a rebound in personal consumption. However, the outlook remains uncertain due to persistent inflation pressure, elevated geopolitical risks, and potential economic slowdown arising from the effects of U.S. trade policies.

In the domestic construction industry, both public construction investment and private capital investment remain solid, but overall construction costs are rising due to elevated prices of construction materials and energy, as well as soaring labor costs driven by labor shortages. Against these challenging business surroundings, which are more difficult to generate operating revenue than in the past, the Group is pursuing new initiatives to standardize the productization and operation of our self-developed “Micro Data Center”, while continuing cost reductions. Even under these challenging surroundings, the Group maintains high levels of operating profit, ordinary profit, and quarterly profit attributable to owners of parent.

As a result, business performance of the Group company for the period under review was as follows: orders received (including the Development business and others) decreased by ¥394million (1.4%) from the previous corresponding period to ¥27,590 million; net sales increased by ¥4,877 million (19.4%) to ¥29,968 million; operating profit increased by ¥530 million (18.2%) to ¥3,441 million; ordinary profit increased by ¥771 million (26.0%) to ¥3,739 million; and quarterly profit attributable to owners of parent increased by ¥550 million (27.1%) to ¥2,580 million.

Business results for each segment of the business units are as follows.

(Construction business)

The Construction Division focused on order acquisition by leveraging the Company’s strengths through enhanced information sharing and collaboration within the Sales, Design, Estimating, and Construction divisions and closer collaboration with the Engineering division. Additionally, the Company has commenced attracting tenants to the Kitahodaka Industrial Park, developed through a public-private partnership, and has been actively pursuing new business clients by leveraging commercial land information, with effort to secure orders for large-scale projects.

As a result, orders received increased by ¥486 million (2.1%) from the previous corresponding period to ¥23,650 million, net sales of completed construction contracts increased by ¥5,129 million (24.0%) to ¥26,471 million, and operating profit increased by ¥716 million (21.7%) to ¥4,025 million.

(Engineering business)

The Engineering Division has leveraged the technology and extensive track record in hydroelectric equipment projects cultivated since the company’s founding, and it benefits from the strengths of an integrated system spanning proposals, manufacturing, construction, and maintenance, including composite floor slabs and large industrial machinery. By collaborating closely with the Construction Division for sales activities, it has promoted customer-focused sales activities such as developing new products and conducting small hydroelectric power plant tours to attract new customers. As a result, orders received decreased by ¥1,194 million (34.5%) from the previous corresponding period to ¥2,270million, net sales of completed contracts decreased by ¥564 million (23.6%) to ¥1,826 million, and operating profit decreased by ¥76 million (28.2%) to ¥194 million.

(Development business and others)

As real estate transaction prices in the Tokyo metropolitan area continue to rise, the acquisition cost for new development land and construction cost are escalating. As a result, the number of new properties for acquisition and sale has decreased and we have worked to revise the sales and strategy of completed properties again.

As a result, net sales in the Development business and others increased by ¥312 million (22.7%) from the previous

corresponding period to ¥1,690 million, and operating profit increased by ¥14 million (19.2%) to ¥88million.

(2) Overview of Financial Position for the Nine Months Under Review

Total assets as of the end of the period under review amounted to ¥32,650 million. Liabilities amounted to ¥7,076 million. Net assets amounted to ¥25,573 million. As a result, equity ratio at the end of the period under review was 78.3%.

(3) Explanation of Future Forecast Information such as Forecast of Consolidated Financial Results

We revised the full-year consolidated financial results forecast and the expected year-end dividend announced on May 14, 2025. For details, please refer to the today's release titled "Notice regarding Revisions to the Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2026, and the Year-End Dividend Forecast". Considering future business performance trends, any further revisions to this forecast will be disclosed promptly.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	12,240,900	4,050,420
Notes receivable, accounts receivable from completed construction contracts and other, and contract assets	6,753,947	14,969,121
Electronically recorded monetary claims - operating	727,177	1,082,215
Real estate for sale	2,108,746	1,604,087
Costs on construction contracts in progress	1,555,465	1,929,496
Costs on development business	611,084	727,312
Raw materials and supplies	40,979	52,148
Short-term loans receivable	—	2,433
Accounts receivable	359,000	297,438
Other	84,475	103,063
Total current assets	24,481,777	24,817,738
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,735,203	4,819,680
Machinery, vehicles, tools, furniture and fixtures	2,485,843	3,334,437
Land	1,451,315	1,487,421
Construction in progress	181,082	—
Accumulated depreciation	(5,249,434)	(5,476,237)
Total property, plant and equipment	3,604,009	4,165,300
Intangible assets	70,366	64,379
Investments and other assets		
Investment securities	2,209,153	2,648,779
Investments	3,983	370,383
Long-term loans receivable	29,693	28,488
Asset related to retirement benefits	64,228	59,655
Leasehold and guarantee deposits	84,955	86,814
Long-term accounts receivable	2,733,843	2,733,843
Other	291,488	264,776
Allowance for doubtful accounts	(2,737,954)	(2,589,277)
Total investments and other assets	2,679,391	3,603,462
Total non-current assets	6,353,768	7,833,143
Total assets	30,835,545	32,650,882

-

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable for construction contracts and other	2,431,106	2,435,539
Income taxes payable	342,663	621,404
Contract liabilities	2,548,773	1,999,341
Reserve for bonuses	579,000	309,033
Reserve for directors' bonuses	52,000	—
Completed construction guarantee reserve	68,175	60,340
Reserve for shareholder benefit program	170,000	—
Reserve for construction losses	—	22,457
Short-term loans payable	—	200,000
Other	1,274,033	1,322,345
Total current liabilities	7,465,753	6,970,463
Non-current liabilities		
Long-term accounts payable	24,139	24,139
Asset retirement obligations	13,155	13,193
Other	63,591	69,107
Total non-current liabilities	100,885	106,440
Total liabilities	7,566,639	7,076,904
Net assets		
Shareholders' equity		
Share capital	2,888,492	2,888,492
Capital surplus	1,995,602	2,044,255
Retained earnings	18,189,807	20,211,259
Treasury shares	(831,160)	(879,813)
Total shareholders' equity	22,242,742	24,264,193
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	953,652	1,253,518
Remeasurements of defined benefit plans	72,512	56,265
Total accumulated other comprehensive income	1,026,164	1,309,783
Total net assets	23,268,906	25,573,977
Total liabilities and net assets	30,835,545	32,650,882

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales		
Net sales of completed construction contracts	23,733,475	28,298,122
Net sales in development business and other	1,357,106	1,670,081
Total net sales	25,090,581	29,968,204
Cost of sales		
Cost of sales of completed construction contracts	18,966,657	22,935,295
Cost of sales in development business and other	1,106,002	1,436,073
Total cost of sales	20,072,659	24,371,368
Gross profit		
Gross profit on complete construction contracts	4,766,817	5,362,827
Gross profit on development business and other	251,104	234,008
Total gross profit	5,017,921	5,596,835
Selling, general and administrative expenses	2,107,265	2,155,407
Operating profit	2,910,656	3,441,428
Non-operating income		
Interest income	8,725	18,693
Dividend income	45,892	62,453
Commission income	1,006	865
Insurance claim income	—	67,026
Reversal of allowance for doubtful accounts	—	148,506
Other	15,004	9,621
Total non-operating income	70,628	307,168
Non-operating expenses		
Interest expenses	12,816	8,060
Other	177	564
Total non-operating expenses	12,994	8,625
Ordinary profit	2,968,290	3,739,971
Quarterly profit before income taxes	2,968,290	3,739,971
Income taxes	938,451	1,159,531
Quarterly profit	2,029,839	2,580,439
Quarterly profit attributable to non-controlling interests	—	—
Quarterly profit attributable to owners of parent	2,029,839	2,580,439

Quarterly Consolidated Statements of Comprehensive Income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Quarterly profit	2,029,839	2,580,439
Other comprehensive income		
Valuation difference on available-for-sale securities	94,036	299,866
Remeasurements of defined benefit plans, net of tax	(816)	(16,247)
Total other comprehensive income	93,220	283,619
Quarterly comprehensive income	2,123,060	2,864,058
Quarterly comprehensive income attributable to		
Quarterly comprehensive income attributable to owners of parent	2,123,060	2,864,058
Quarterly comprehensive income attributable to non-controlling interests	—	—

(3) Notes to quarterly consolidated financial statements

(Notes on going concern assumption)

There is no relevant information.

(Notes in the case of significant changes in amount of shareholders' equity)

There is no relevant information.

(Notes on special accounting methods for preparing quarterly consolidated financial statements)

(Calculation of tax expense)

Tax expense is calculated by multiplying the quarterly profit before income taxes by the estimated effective tax rate, which is reasonably estimated by applying tax effect accounting to profit before income taxes for the fiscal year including the period under review.

(Notes on changes in accounting policies)

There is no relevant information.

(Notes on changes in presentation)

(Presentation on the balance sheet)

“Investments”, which had been included in “Others” within “Investments and other assets” in the previous consolidated fiscal year, was shown separately due to the increased importance of the monetary amount from the third quarter of the consolidated accounting period. To reflect this change in presentation, we have reclassified the consolidated financial statements for the previous fiscal year. As a result, ¥295,471 thousand that had been shown in “Others” within “Investments and other assets” on the balance sheet of the previous fiscal year was reclassified into ¥3,983 thousand for “Investment” and ¥291,488 thousand for “Others”.

(Segment information)

1. Information on the amounts of net sales, profit or loss for each reportable segment

Nine months ended December 31, 2024

(Thousands of yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in Quarterly consolidated financial statements (Note 2)
	Construction business	Engineering business	Development of business and others	Total		
Net sales						
Net sales to external customers	21,342,017	2,391,367	1,357,196	25,090,581	—	25,090,581
Inter-segment net sales or transfers	—	—	20,244	20,244	(20,244)	—
Total	21,342,017	2,391,367	1,377,440	25,110,826	(20,244)	25,090,581
Segment profit	3,309,091	270,298	73,920	3,653,310	(742,654)	2,910,656

(Notes) 1. The segment profit adjustment of minus ¥742,654 thousand includes ¥45,495 thousand in eliminations of inter-segment transactions and minus ¥788,149 thousand in company-wide expenses that are not allocated to the reportable segments. Company-wide expenses mainly consist of general and administrative expenses not attributable to any reportable segment.

2. Segment profit is adjusted with operating profit in the quarterly consolidated statements of income.

Nine months ended December 31, 2025

(Thousands of yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in quarterly consolidated financial statements (Note 2)
	Construction business	Engineering business	Development of business and others	Total		
Net sales						
Net sales to external customers	26,471,416	1,826,706	1,670,081	29,968,204	—	29,968,204
Inter-segment net sales or transfers	320	—	20,244	20,564	(20,564)	—
Total	26,471,736	1,826,706	1,690,326	29,988,769	(20,564)	29,968,204
Segment profit	4,025,736	194,002	88,088	4,307,827	(866,398)	3,441,428

(Notes) 1. The segment profit adjustment of minus ¥866,398 thousand includes ¥8,426 thousand in eliminations of inter-segment transactions and minus ¥874,825 thousand in company-wide expenses that are not allocated to the reportable segments. Company-wide expenses mainly consist of general and administrative expenses not attributable to any reportable segment.

2. Segment profit is adjusted with operating profit in the quarterly consolidated statements of income.

(Note on quarterly consolidated statements of cash flow)

The Company has not prepared quarterly consolidated statements of cash flow for the nine months under review. Depreciation (including depreciation of intangible assets) for the nine months under review is as follows:

	Nine months ended December 31, 2024	Nine months ended December 30, 2025
Depreciation	¥244,048 thousand	¥258,080 thousand

(Matters related to revenue recognition)

The breakdown by timing of the Group's revenue recognition is as follows.

Nine months ended December 31, 2024

(Thousands of yen)

	Reportable segment			
	Construction business	Engineering business	Development of business and others	Total
Net sales				
Goods and services transferred over time	20,882,942	2,379,017	—	23,261,959
Goods and services transferred at a point in time	459,075	12,350	1,300,906	1,772,332
Revenue from contracts with customers	21,342,017	2,391,367	1,300,906	25,034,292
Revenue from other sources	—	—	76,533	76,533
Net sales among consolidated companies	—	—	(20,244)	(20,244)
Net sales to external customers	21,342,017	2,391,367	1,357,196	25,090,581

(Note) The revenue from other sources consists of real estate lease revenue.

Nine months ended December 31, 2025

(Thousands of yen)

	Reportable segment			
	Construction business	Engineering business	Development of business and others	Total
Net sales				
Goods and services transferred over time	26,017,046	1,811,179	—	27,828,225
Goods and services transferred at a point in time	454,690	15,527	1,613,420	2,083,637
Revenue from contracts with customers	26,471,736	1,826,706	1,613,420	29,911,863
Revenue from other sources	—	—	76,906	76,906
Net sales among consolidated companies	(320)	—	(20,244)	(20,564)
Net sales to external customers	26,471,416	1,826,706	1,670,081	29,968,204

(Notes) 1. The revenue from other sources consists of real estate lease revenue.

3. Supplementary Information

(1) Status of orders received

Non-consolidated orders received,

(Amounts of less than one million yen are rounded down.)

	Net orders
Nine months ended December 31, 2025	¥26,316 million (2.1) %
Nine months ended December 31, 2024	¥26,873 million (6.3) %

Notes) 1. % indicates changes from the previous corresponding period.

2. Amounts of less than one million yen are rounded down.

3. Consumption tax is not included in the amount above.

Public and private sector breakdown of construction orders received

Business category			Nine months ended December 31, 2025		Nine months ended December 31, 2024		Contrast (%)
			Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)	Composition ratio (%)	
Construction	Building construction	Public	1,435	5.5	1,234	4.6	16.2
		Private	20,558	78.1	20,190	75.1	1.8
		Total	21,993	83.6	21,425	79.7	2.7
	Civil work	Public	1,377	5.2	1,575	5.9	(12.5)
		Private	279	1.1	163	0.6	71.4
		Total	1,657	6.3	1,738	6.5	(4.7)
	Subtotal	Public	2,812	10.7	2,810	10.5	0.1
		Private	20,837	79.2	20,353	75.7	2.4
		Total	23,650	89.9	23,163	86.2	2.1
Engineering		Public	311	1.2	1,242	4.6	(75.0)
		Private	1,959	7.4	2,221	8.3	(11.8)
		Total	2,270	8.6	3,464	12.9	(34.5)
Total		Public	3,124	11.9	4,052	15.1	(22.9)
		Private	22,797	86.6	22,575	84.0	1.0
		Total	25,921	98.5	26,628	99.1	(2.7)
Development of business			395	1.5	245	0.9	61.1
Total			26,316	100.0	26,873	100.0	(2.1)

(Notes) 1. Amounts of less than one million yen are rounded down.

2. Consumption tax is not included in the amount above.