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 Six Months Ended September 30, 2026 [Japanese GAAP]

November 10, 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 Finance and Accounting Department
Phone: +81-265-81-6070
Scheduled date to file semi-annual securities report: November 10, 2026
Scheduled date to commence dividend payments: December 7, 2026 -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2026 (April 1,2026 to September 30, 2026)

(1) Consolidated Operating Results (cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	18,230	(4.8)	1,951	(4.2)	2,099	(9.4)	1,436	(8.6)
September 30, 2025	19,159	29.1	2,037	28.9	2,317	43.8	1,571	48.3

(Note) Comprehensive income: For the six months ended September 30, 2026: ¥1,621 million [(8.8) %]
For the six months ended September 30, 2025: ¥1,777 million [56.4 %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	77.26	-
September 30, 2025	83.03	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2026	38,039	26,369	69.3
As of March 31,2026	36,007	26,180	72.7

(Reference) Equity Capital: As of September 30, 2026: ¥26,369 million
As of March 31, 2026: ¥26,180 million

2. Cash Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2026	-	13.00	-	17.00	30.00
March 31, 2027	-	17.00	-		
Fiscal year ending March 31, 2027 (Forecast)			-	19.00	36.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1,2026 to March 31, 2027)

(% 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 yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	42,800	5.6	4,400	3.3	4,600	0.7	3,000	(5.2)	158.50

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

※ Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of special accounting methods for preparing semi-annual consolidated financial statement: None

(3) Changes in accounting policies, changes in accounting estimates and restatement:
1) Changes in accounting policies due to the revision to accounting standards and other regulations: 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 September 30, 2026: 20,503,514 shares
As of March 31, 2026: 21,103,514 shares

2) Number of treasury shares at the end of the period:
As of September 30, 2026: 2,347,577 shares
As of March 31, 2026: 2,176,287 shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year):
Six months ended September 30, 2026: 18,588,723 shares
Six months ended September 30, 2025: 18,927,227 shares
(Note) The Company has introduced a Board Incentive Plan (BIP) Trust and an Employee Stock Ownership Plan (ESOP) Trust. The Company's shares held by these trusts are included in treasury shares to be deducted in the calculation of the number of treasury shares at the end of the period and the average number of shares outstanding during the period.

*Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other special matters.

The forward-looking statements herein such as the earnings forecasts are based on information currently available to the Company and certain assumptions deemed reasonable, and it's 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 Six Months Under Review 2
(2) Overview of Financial Position for the Six Months Under Review 3
(3) Explanation of Future Forecast Information such as Forecast of Consolidated Financial Results 3
2.Semi-Annual Consolidated Financial Statements and Primary Notes 4
(1) Semi-Annual Consolidated Balance Sheets 4
(2) Semi-Annual Consolidated Statements of Income and Comprehensive Income 6
Semi-Annual Consolidated Statements of Income 6
Semi-Annual Consolidated Statements of Comprehensive Income 7
(3) Semi-Annual Consolidated Statements of Cash Flows 8
(4) Notes to Semi-Annual Consolidated Financial Statements 9
(Notes on going concern assumption) 9
(Notes in the case of significant changes in the amount of shareholders' equity) 9
(Notes on special accounting methods for preparing semi-annual financial statements) 9
(Notes on changes in accounting policies) 9
(Segment information) 10
(Matters related to revenue recognition) 11
3. Supplementary information 12
(1) Status of Orders Received 12

1. Overview of Business Results, etc.

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

During the interim consolidated accounting period under review, the Japanese economy continued on a path of moderate recovery overall, supported by solid corporate performance and improvements in employment and income conditions. However, the outlook remained uncertain due to factors such as uncertainties in overseas economies, including U.S. trade policy; fluctuations in financial, capital, and foreign exchange markets; and heightened geopolitical risks in Europe and the Middle East. These factors, alongside the impact of natural disasters and elevated raw material prices, have led to increasingly frugal consumer behavior and a persistent climate of unpredictability.

In the domestic construction industry, both public construction investment and private capital investment remained solid. However, overall construction costs rose due to elevated prices of materials and energy, as well as soaring labor costs driven by workforce shortages. Under this challenging business environment, generating operating revenue has become increasingly difficult. Nevertheless, to meet customer needs, the Company will strive to strengthen its structure to comprehensively cover demand for equipment and expand its earnings base.

As a result, business performance of the Group company for the six months ended September 30, 2026 was as follows: orders received (including the Development business and others) increased by ¥1,089 million (6.4%) from the previous corresponding period to ¥18,214 million; net sales decreased by ¥929 million (4.8%) to ¥18,230 million; operating profit decreased by ¥85 million (4.2%) to ¥1,951 million; ordinary profit decreased by ¥217 million (9.4%) to ¥2,099 million; and profit attributable to owners of parent decreased by ¥135 million (8.6%) to ¥1,436 million.

The following sections describe business results for each segment of the business units.

(Construction business)

The Company focused on order-acquisition activities that capitalize on its core strengths by enhancing information sharing and collaboration across the sales, design, estimation, and construction divisions, as well as strengthening its sales and proposal capabilities through collaboration with the engineering division.

In addition, the Company initiated efforts to attract enterprises to the KITAHODAKA Industrial Park, which is being developed under a public-private partnership agreement, and worked to secure orders for large-scale projects by actively developing new clients by leveraging commercial land information. As a result, orders received decreased by ¥363 million (2.4%) from the previous corresponding period to ¥14,510 million, net sales of completed construction contracts decreased by ¥935 million (5.4%) to ¥16,268 million, and operating profit decreased by ¥97 million (3.9%) to ¥2,386 million.

(Engineering business)

In line with its Medium-Term Management Plan, the Company has been conducting research and development activities leveraging its integrated system–spanning proposal, manufacturing, construction, and maintenance–across areas such as composite slabs and large-scale precision fabrication, as well as its technology and expertise in hydroelectric power equipment-related construction cultivated since its founding. Specifically, the Company is proactively expanding sales channels for its BCP-compliant “Micro Data Center” and the “Smart Mill” production plant monitoring system, while actively working toward securing orders for and manufacturing supervisory control systems for electric power companies and various infrastructure facilities. Additionally, over the medium and long term, the Company has been pursuing customer-oriented business development initiatives, including site visits and study tours to its proprietary small hydropower plants. As a result, orders received increased by ¥1,483 million (99.6%) from the previous corresponding period to ¥2,973 million, net sales of completed construction contracts increased by ¥36 million (3.1%) to ¥1,232 million, and operating profit increased by ¥123 million (187.2%) to ¥189million.

(Development business and others)

As the Bank of Japan raised its policy interest rate to 1.0%, purchasing sentiment among the domestic middle-income group showed a downward trend. Furthermore, with real estate transaction prices remaining elevated, the Company adopted a cautious stance toward acquiring new development sites and properties for sale. Under these circumstances, during the interim consolidated period under review, the Company focused on selling existing completed properties and revising its business strategy. As a result, net sales in the Development business and others decreased by ¥30 million (3.9%) from the previous corresponding period to ¥744million, and operating profit increased by ¥39 million (-%) to ¥31 million.

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

Total assets as of the end of the six months under review amounted to ￥38,039 million. Liabilities amounted to ¥11,669 million. Net assets amounted to ¥26,369 million. Consequently, the equity ratio as of the end of the interim period under review was 69.3%.

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

Regarding the full-year consolidated financial forecasts, the Company has revised its full-year forecasts previously announced on May 13, 2026. For details, please refer to the “Notice Regarding Full-Year Consolidated Financial Results Forecasts for the Fiscal Year Ending March 31, 2027” released today.

Additionally, if it becomes necessary to further revise these forecasts based on future business trends, the Company will promptly disclose such revisions.

2.Semi-Annual Consolidated Financial Statements and Primary Notes

(1) Semi-Annual Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	8,839,964	11,392,857
Notes receivable, accounts receivable from completed construction contracts and other, and contract assets	12,998,636	11,221,844
Electronically recorded monetary claims - operating	860,763	732,652
Real estate for sale	3,075,861	2,657,726
Costs on construction contracts in progress	997,979	1,713,640
Costs on development business and other	167,500	305,250
Raw materials and supplies	48,714	46,624
Short-term loans receivable	2,755	4,504
Accounts receivable - other	981,182	427,774
Other	235,824	221,872
Total current assets	28,209,181	28,724,746
Non-current assets		
Property, plant and equipment		
Buildings and structures (Net)	1,421,856	1,399,864
Land	1,501,135	1,525,104
Other (Net)	1,253,731	1,270,189
Total property, plant and equipment	4,176,723	4,195,159
Intangible assets	64,977	57,118
Investments and other assets		
Investment securities	2,606,903	4,085,813
Defined benefit plan asset	145,017	142,505
Long-term loans receivable	29,096	30,967
Leasehold and guarantee deposits	86,654	88,817
Deferred tax asset	23,102	1,700
Long-term accounts receivable - other	2,697,843	2,697,843
Other	556,839	603,398
Allowance for doubtful accounts	(2,588,837)	(2,588,837)
Total investments and other assets	3,556,619	5,062,210
Total non-current assets	7,798,320	9,314,488
Total assets	36,007,501	38,039,234

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable for construction contracts and other	2,944,561	3,097,567
Income taxes payable	909,286	585,154
Contract liabilities	3,313,535	5,315,170
Provision for bonuses	651,031	389,770
Provision for bonuses for directors (and other officers)	29,200	—
Provision for stock-based compensation	—	25,117
Provision for warranties for completed construction	104,342	83,178
Provision for shareholder benefit program	210,000	153,457
Provision for loss on construction contracts	30,721	—
Other	1,547,123	1,725,005
Total current liabilities	9,739,802	11,374,422
Non-current liabilities		
Provision for stock-based compensation for directors (and other officers)	—	26,058
Long-term accounts payable - other	24,139	24,139
Asset retirement obligations	13,206	13,231
Other	49,432	232,058
Total non-current liabilities	86,778	295,489
Total liabilities	9,826,580	11,669,911
Net assets		
Shareholders' equity		
Share capital	2,888,492	2,888,492
Capital surplus	2,344,439	1,995,602
Retained earnings	20,795,829	21,873,386
Treasury shares	(1,179,997)	(1,905,337)
Total shareholders' equity	24,848,763	24,852,144
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,223,214	1,427,431
Remeasurements of defined benefit plans	108,942	89,747
Total accumulated other comprehensive income	1,332,157	1,517,179
Total net assets	26,180,920	26,369,323
Total liabilities and net assets	36,007,501	38,039,234

(2) Semi-Annual Consolidated Statements of Income and Comprehensive Income

Semi-Annual Consolidated Statements of Income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales		
Net sales of completed construction contracts	18,398,801	17,499,773
Net sales in development business and other	760,499	730,363
Total net sales	19,159,300	18,230,137
Cost of sales		
Cost of sales of completed construction contracts	15,073,629	14,210,419
Cost of sales in development business and other	666,668	583,392
Total cost of sales	15,740,298	14,793,812
Gross profit		
Gross profit on complete construction contracts	3,325,171	3,289,354
Gross profit on development business and other	93,830	146,971
Total gross profit	3,419,002	3,436,325
Selling, general and administrative expenses	1,381,881	1,485,027
Operating profit	2,037,120	1,951,297
Non-operating income		
Interest income	16,194	26,547
Dividend income	43,057	44,130
Commission income	573	590
Insurance claim income	64,223	80,524
Reversal of allowance for doubtful accounts	148,506	—
Other	12,372	1,757
Total non-operating income	284,928	153,549
Non-operating expenses		
Interest expenses	3,481	2,630
Other	1,328	2,462
Loss on retirement of non-current assets	—	0
Total non-operating expenses	4,810	5,092
Ordinary profit	2,317,238	2,099,754
Extraordinary income		
Gain on sale of non-current assets	—	11,872
Gain on sale of investment securities	—	9,694
Total Extraordinary income	—	21,566
Extraordinary losses		
Loss on sale of investment securities	—	26,883
Total Extraordinary losses	—	26,883
Profit before income taxes	2,317,238	2,094,437
Income taxes	745,631	542,717
Deferred income taxes	—	115,488
Profit	1,571,607	1,436,231
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	1,571,607	1,436,231

Semi-Annual Consolidated Statements of Comprehensive Income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	1,571,607	1,436,231
Other comprehensive income		
Valuation difference on available-for-sale securities	215,337	204,216
Remeasurements of defined benefit plans, net of tax	(9,600)	(19,194)
Total other comprehensive income	205,736	185,022
Comprehensive income	1,777,344	1,621,253
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,777,344	1,621,253
Comprehensive income attributable to non-controlling interests	—	—

(3) Semi-Annual Consolidated Statements of Cash Flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,317,238	2,094,437
Depreciation	163,470	182,769
Increase (decrease) in provisions	(439,063)	(347,712)
Increase (decrease) in liability for retirement benefit	(5,200)	(25,343)
Interest and dividend income	(59,252)	(70,678)
Insurance claim income	(64,223)	(80,524)
Interest expenses	3,481	2,630
Loss (gain) on sale of non-current assets	(5,159)	(11,872)
Loss on retirement of non-current assets	0	0
Decrease (increase) in trade receivables	(5,229,918)	1,904,903
Decrease (increase) in costs on construction contracts in progress	(93,111)	(715,660)
Decrease (increase) in real estate for sale	126,045	418,135
Decrease (increase) in other inventories	(75,089)	(135,660)
Increase (decrease) in trade payables	906,984	560,853
Increase (decrease) in contract liabilities	124,674	2,001,634
Increase (decrease) in accrued consumption taxes	(74,315)	(83,605)
Decrease (increase) in accounts receivables	1,817	553,228
Other	(62,318)	(114,596)
Subtotal	(2,463,941)	6,132,938
Interest and dividends received	56,405	63,483
Proceeds from insurance income	1,997	893
Interest paid	(2,427)	(2)
Income taxes paid	(353,580)	(856,340)
Net cash provided by (used in) operating activities	(2,761,545)	5,340,973
Cash flows from investing activities		
Purchase of property, plant and equipment	(451,911)	(212,013)
Proceeds from sale of property, plant and equipment	5,160	41,000
Purchase of intangible assets	(5,200)	—
Payment for investments in capital	—	(71,361)
Proceeds from refund of investments in capital	—	136,596
Purchase of investment securities	(3,269)	(1,293,901)
Proceeds from sale of investment securities	—	93,788
Payments into time deposits	—	(50,000)
Net cash provided by (used in) investing activities	(455,221)	(1,355,890)
Cash flows from financing activities		
Dividends paid	(311,296)	(325,987)
Purchase of treasury shares	(67,295)	(1,156,223)
Proceeds from sales of treasury shares	67,295	—
Net cash provided by (used in) financing activities	(311,296)	(1,482,211)
Net increase (decrease) in cash and cash equivalents	(3,528,062)	2,502,871
Cash and cash equivalents at beginning of period	12,150,760	7,699,813
Cash and cash equivalents at end of period	8,622,698	10,202,684

(4) Notes to Semi-Annual Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

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

There is no relevant information.

(Notes on special accounting methods for preparing semi-annual financial statements)

There is no relevant information.

(Notes on changes in accounting policies)

There is no relevant information.

(Segment information)

Six months ended September 30, 2025

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

(Thousands of yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in Semi-Annual Consolidated Financial Statements (Note 2)
	Construction business	Engineering business	Developing business and others	Total		
Net sales						
Net sales to external customers	17,203,526	1,195,224	760,549	19,159,300	—	19,159,300
Inter-segment net sales or transfers	320	—	14,113	14,433	(14,433)	—
Total	17,203,846	1,195,224	774,662	19,173,733	(14,433)	19,159,300
Segment profit (loss)	2,483,788	66,007	(7,444)	2,542,351	(505,231)	2,037,120

(Notes) 1. The segment profit adjustment of minus ¥505,231 thousand includes ¥5,617 thousand in eliminations of inter-segment transactions and minus ¥510,848 thousand in company-wide expenses that are not allocated to the reportable segments. Company-wide expenses mainly consist of general and administrative expenses that are not attributable to any reportable segment.

2. Segment profit is adjusted with operating profit in the semi-annual consolidated statements of income.

Six months ended September 30, 2026

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

(Thousands of yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in Quarterly Consolidated Financial Statements (Note 2)
	Construction business	Engineering business	Developing business and others	Total		
Net sales						
Net sales to external customers	16,267,569	1,232,203	730,363	18,230,137	—	18,230,137
Inter-segment net sales or transfers	609	—	14,113	14,722	(14,722)	—
Total	16,268,178	1,232,203	744,477	18,244,859	(14,722)	18,230,137
Segment profit	2,386,302	189,602	31,688	2,607,593	(656,295)	1,951,297

(Notes) 1. The segment profit adjustment of minus ¥656,295 thousand includes ¥11,206 thousand in eliminations of inter-segment transactions and minus ¥667,502 thousand in company-wide expenses that are not allocated to the reportable segments. Company-wide expenses mainly consist of general and administrative expenses that are not attributable to any reportable segment.

2. Segment profit is adjusted with operating profit in the semi-annual consolidated statements of income.

(Matters related to revenue recognition)

The broken down of the Group company's revenue recognition by timing is as follows.

Six months ended September 30, 2025 (Thousands of yen)

	Reportable segment			
	Construction business	Engineering business	Developing business and others	Total
Net sales				
Goods and services transferred over time	16,919,165	1,184,407	—	18,103,573
Goods and services transferred at a point in time	284,680	10,817	724,668	1,020,167
Revenue from contracts with customers	17,203,846	1,195,224	724,668	19,123,740
Revenue from other sources	—	—	49,993	49,993
Net sales among consolidated companies	(320)	—	(14,113)	(14,433)
Net sales to external customers	17,203,526	1,195,224	760,549	19,159,300

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

Six months ended September 30, 2026 (Thousands of yen)

	Reportable segment			
	Construction business	Engineering business	Developing business and others	Total
Net sales				
Goods and services transferred over time	15,971,321	1,221,844	—	17,193,166
Goods and services transferred at a point in time	296,857	10,359	690,684	997,900
Revenue from contracts with customers	16,268,178	1,232,203	690,684	18,191,066
Revenue from other sources	—	—	53,792	53,792
Net sales among consolidated companies	(609)	—	(14,113)	(14,722)
Net sales to external customers	16,267,569	1,232,203	730,363	18,230,137

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

3. Supplementary information

(1) Status of Orders Received

Non-consolidated construction orders received

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

	Net orders	Contrast %
Six months ended September 30, 2026	¥17,693 million	7.3%
Six months ended September 30, 2025	¥16,495 million	(13.4)%

(Notes) 1. % indicates changes from the previous corresponding period.
2. The above amounts do not include consumption taxes.

Public and private sector breakdown of construction orders received (Amount : Millions of yen)

Business category			Six months ended September 30, 2026		Six months ended September 30, 2025		Contrast %
			Amounts	Composition ratio (%)	Amounts	Composition ratio (%)	
Construction business	Building construction	Public	681	3.9	1,299	7.9	(47.5)
		Private	11,666	65.9	12,748	77.3	(8.5)
		Total	12,347	69.8	14,047	85.2	(12.1)
	Civil engineering	Public	1,537	8.7	598	3.6	157.0
		Private	625	3.5	228	1.4	173.6
		Total	2,163	12.2	827	5.0	161.6
	Subtotal	Public	2,219	12.5	1,897	11.5	17.0
		Private	12,292	69.5	12,977	78.7	(5.3)
		Total	14,511	82.0	14,875	90.2	(2.4)
Engineering business		Public	109	0.6	192	1.2	(43.1)
		Private	2,864	16.2	1,297	7.9	120.7
		Total	2,973	16.8	1,490	9.0	99.6
Total		Public	2,328	13.2	2,090	12.7	11.4
		Private	15,156	85.7	14,275	86.5	6.2
		Total	17,485	98.8	16,365	99.2	6.8
Developing business and others			208	1.2	130	0.8	59.5
Total business			17,693	100.0	16,495	100.0	7.3

(Notes) The amount of less than one million yen is rounded down.

［Qualitative information of Non-consolidated construction orders received ］

Non-consolidated construction orders received as of the end of the six months under review are above.

Net orders as of the end of the six months under review amounted to ¥17,693 million (7.3％from the previous corresponding period).