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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]



August 7, 2025

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 Stock exchange listing: Tokyo Stock Exchange and Nagoya Stock Exchange
 Securities code: 1780
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 Scheduled date of commencing dividend payments: -
 Availability of supplementary material on financial results: Available
 Schedule of financial results briefing session: Not scheduled

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	8,431	18.6	826	(5.4)	873	(4.1)	567	1.1
June 30, 2024	7,106	(19.8)	873	(15.0)	910	(8.3)	561	(16.0)

(Note) Comprehensive income: Three months ended June 30, 2025: ¥630 million (0.8%)

Three months ended June 30, 2024: ¥635 million (7.5%)

	Basic quarterly earnings per share	Diluted quarterly earnings per share
Three months ended	Yen	Yen
June 30, 2025	29.97	-
June 30, 2024	29.65	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	31,634	23,587	74.6
As of March 31, 2025	30,835	23,268	75.5

(Reference) Equity Capital: As of June 30, 2025: ¥23,587 million
 As of March 31, 2025: ¥23,268 million

2. Cash Dividends

	Annual dividends				
	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	-		-		
Fiscal year ending March 31, 2026 (Forecast)	-	13.00	-	13.00	26.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 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 yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025 (cumulative)	18,085	21.8	1,950	23.4	2,340	45.2	1,666	57.2	88.02
Full year	38,659	8.6	4,177	7.3	4,721	19.0	3,137	4.5	165.79

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

※ Notes:

(1) Significant changes in the scope of consolidation during the three months ended June 30, 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 June 30, 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 June 30, 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):

Three months ended June 30, 2025: 18,927,227 shares

Three months ended June 30, 2024: 18,927,228 shares

* Review of accompanying quarterly consolidated financial statement by certified public accountants or audit firms:

None

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

The forward-looking statements herein such as the earnings forecasts are based on information currently available to the Company and certain assumptions deemed a reasonable explanation, 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 2.

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1. Overview of Business Results, etc.

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

In the first quarter of this fiscal year, Japanese economy continued its gradual recovery amid improvement in employment and income environments. However, there are risks that will put downward pressure on economy, such as fluctuations in financial and capital markets caused by U.S. trade policies, rising raw material prices due to inflation stemming from tariff issues, and sharp exchange rate fluctuations. In the domestic construction market, although the impact of trends in domestic policy interest rate on funding conditions and the real estate market has attracted attention, the domestic market remains booming supported by high sales prices and rents driven by rising inflation. In the Company's revenue-generating business, performance remains high in each sector such as housing, factories, and offices. In addition, amid rising construction costs leading to soaring prices of newly built properties, we have been working to reduce costs. Under this business environment, the Group announced the "Medium-Term Management Plan 2025" on May 14, 2025, aiming to improve ROE to over 13~14% by 2028, accelerate growth. In addition, the Company takes all necessary measures to enhance shareholders' equity policy for increasing corporate value, aiming to meet the expectations of shareholders.

Under these circumstances, the Company has been strengthening the domains of each business unit, enhancing cooperation between departments and DX initiatives, and bolstering the Yamaura brand to promote new customer development and to secure more orders in new fields. In addition, by further improving ICT, including BIM, the Company has enhanced its design and proposal capabilities as well as increased productivity, with the aim of securing orders.

In the construction industry, the private sector shows solid capital investment, but higher prices of construction materials, the delayed supply of construction materials and labor shortage caused by "The 2024 problem" continue to make the business environment difficult.

Within this environment, business results of the Group company for the three months ended June 30, 2025 was as follows: net sales increased by ¥1,324million (18.6%) from the previous corresponding period to ¥8,431 million; operating profit decreased by ¥47million (minus5.4%) to ¥826 million; ordinary profit decreased by ¥37 million (minus4.1%) to ¥873 million; and profit attributable to owners of parent increased by ¥6 million (1.1%) to ¥567 million.

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

Total assets as of the end of the three months under review amounted to ¥31,634 million. Liabilities amounted to ¥8,047 million. Net assets amounted to ¥23,587 million. As a result, the equity ratio as of the end of the first quarter of this fiscal year was 74.6%.

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

The construction industry outlook remains uncertain due to structural issues such as shortage of engineers and skilled workers, risks stemming from U.S. trade policies, and soaring raw material prices. Amid such a situation, the Group company will further strengthen each cooperation among building constructions, engineering, and developments businesses, and demonstrate synergies. Based on its sound financial condition, we will actively promote the businesses accurately capture market needs to secure profits.

There have been no changes to the consolidated financial forecast from the financial forecast announced on May 14, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	12,240,900	12,092,556
Notes receivable, accounts receivable from completed construction contracts and other, and contract assets	6,753,947	7,421,139
Electronically recorded monetary claims - operating	727,177	771,351
Real estate for sale	2,108,746	2,017,642
Costs on construction contracts in progress	1,555,465	1,728,763
Costs on development business	611,084	528,052
Raw materials and supplies	40,979	48,572
Accounts receivable	359,000	451,527
Other	84,475	72,088
Total current assets	24,481,777	25,131,693
Non-current assets		
Property, plant and equipment		
Buildings and structures and other	4,735,203	4,774,950
Machinery, vehicles, tools, furniture and fixtures	2,485,843	2,547,920
Land	1,451,315	1,451,955
Construction in progress	181,082	231,991
Accumulated depreciation	(5,249,434)	(5,319,006)
Total property, plant and equipment	3,604,009	3,687,811
Intangible assets	70,366	70,143
Investments and other assets		
Investment securities	2,209,153	2,309,493
Long-term loans receivable	29,693	27,939
Asset related to retirement benefits	64,228	61,830
Leasehold and guarantee deposits	84,955	84,292
Long-term accounts receivable	2,733,843	2,733,843
Other	295,471	265,292
Allowance for doubtful accounts	(2,737,954)	(2,737,783)
Total investments and other assets	2,679,391	2,744,908
Total non-current assets	6,353,768	6,502,863
Total assets	30,835,545	31,634,557

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable for construction contracts and other	2,431,106	2,518,795
Income taxes payable	342,663	258,994
Contract liabilities	2,548,773	3,085,627
Provision for bonuses	579,000	474,500
Provision for bonuses for directors	52,000	—
Provision for warranties for completed construction	68,175	64,180
Provision for shareholder benefit program	170,000	169,976
Other	1,274,033	1,387,917
Total current liabilities	7,465,753	7,959,992
Non-current liabilities		
Long-term accounts payable	24,139	24,139
Asset retirement obligations	13,155	13,167
Other	63,591	49,911
Total non-current liabilities	100,885	87,218
Total liabilities	7,566,639	8,047,211
Net assets		
Shareholders' equity		
Share capital	2,888,492	2,888,492
Capital surplus	1,995,602	1,995,602
Retained earnings	18,189,807	18,444,736
Treasury shares	(831,160)	(831,160)
Total shareholders' equity	22,242,742	22,497,671
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	953,652	1,021,962
Remeasurements of defined benefit plans	72,512	67,712
Total accumulated other comprehensive income	1,026,164	1,089,674
Total net assets	23,268,906	23,587,346
Total liabilities and net assets	30,835,545	31,634,557

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Quarterly consolidated cumulative period three months ended June 30, 2025

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales		
Net sales of completed construction contracts	6,836,081	8,050,334
Net sales in development business and other	270,544	381,170
Total net sales	7,106,626	8,431,505
Cost of sales		
Cost of sales of completed construction contracts	5,403,137	6,638,991
Cost of sales in development business and other	206,429	301,949
Total cost of sales	5,609,566	6,940,940
Gross profit		
Gross profit on complete construction contracts	1,432,944	1,411,343
Gross profit on development business and other	64,115	79,221
Total gross profit	1,497,059	1,490,564
Selling, general and administrative expenses	623,136	663,822
Operating profit	873,923	826,741
Non-operating income		
Interest income	2,235	2,226
Dividend income	26,992	39,467
Commission income	—	323
Reversal of allowance for doubtful accounts	15,363	—
Other	1,522	6,933
Total non-operating income	46,113	48,951
Non-operating expenses		
Interest expenses	2,207	1,802
Other	7,120	523
Total non-operating expenses	9,327	2,325
Ordinary profit	910,709	873,367
Quarterly profit before income taxes	910,709	873,367
Income taxes	349,572	306,139
Quarterly profit	561,136	567,228
Quarterly profit attributable to non-controlling interests	—	—
Quarterly profit attributable to owners of parent	561,136	567,228

Quarterly Consolidated Statements of Comprehensive Income

Quarterly consolidated cumulative period three months ended June 30, 2025

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Quarterly profit	561,136	567,228
Other comprehensive income		
Valuation difference on available-for-sale securities	75,005	68,310
Remeasurements of defined benefit plans, net of tax	(272)	(4,800)
Total other comprehensive income	74,733	63,510
Quarterly comprehensive income	635,870	630,738
Quarterly comprehensive income details		
Quarterly comprehensive income attributable to owners of parent	635,870	630,738
Quarterly comprehensive income attributable to non-controlling interests	—	—

(3) Notes to the Quarterly 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 the Quarterly Consolidated Financial Statements)

(Calculation of tax expense)

Tax expense is calculated by multiplying 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 three months under review.

(Segment information)

Three months ended June 30, 2024

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	6,155,601	680,480	270,544	7,106,626	—	7,106,626
Inter-segment net sales or transfers	—	—	6,131	6,131	(6,131)	—
Total	6,155,601	680,480	276,675	7,112,757	(6,131)	7,106,626
Segment profit	1,011,837	67,949	18,315	1,098,102	(224,179)	873,923

(Notes) 1. The segment profit adjustment of minus ¥224,179 thousand includes ¥2,969 thousand in eliminations of inter-segment transactions and minus ¥227,149 thousand in corporate expenses that are not allocated to the reportable segments. Company-wide expenses are primarily general and administrative expenses that are not attributable to each reporting segment.

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

Three months ended June 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 quarterly consolidated financial statements (Note 2)
	Construction business	Engineering business	Developing business and others	Total		
Net sales						
Net sales to external customers	7,520,724	529,579	381,200	8,431,505	—	8,431,505
Inter-segment net sales or transfers	—	—	6,131	6,131	(6,131)	—
Total	7,520,724	529,579	387,332	8,437,636	(6,131)	8,431,505
Segment profit	1,070,465	10,559	26,747	1,107,772	(281,030)	826,741

(Notes) 1. The segment profit adjustment of minus ¥281,030 thousand includes minus ¥1,009 thousand in eliminations of inter-segment transactions and minus ¥280,020 thousand in corporate expenses that are not allocated to the reportable segments. Company-wide expenses are primarily general and administrative expenses that are not attributable to each reporting 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 flows for three months under review.

Depreciation (including depreciation of intangible assets) for the three months under review is as follows:

	Three months ended June 30,2024	Three months ended June 30,2025
Depreciation	¥73,363 thousand	¥78,769 thousand

(Matters related to revenue recognition)

The following are broken down by the time when the Group company recognizes revenue.

Three months ended June 30, 2024

(Thousands of yen)

	Reportable segment			
	Construction business	Engineering business	Developing business and others	Total
Net sales				
Goods and services transferred over time	6,012,678	677,069	—	6,689,748
Goods and services transferred at a point in time	142,922	3,410	254,210	400,543
Revenue from contracts with customers	6,155,601	680,480	254,210	7,090,292
Revenue from other sources	—	—	22,464	22,464
Net sales among consolidated companies	—	—	(6,131)	(6,131)
Net sales to external customers	6,155,601	680,480	270,544	7,106,626

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

Three months ended June 30, 2025

(Thousands of yen)

	Reportable segment			
	Construction business	Engineering business	Developing business and others	Total
Net sales				
Goods and services transferred over time	7,389,998	524,502	—	7,914,500
Goods and services transferred at a point in time	130,726	5,077	364,193	499,997
Revenue from contracts with customers	7,520,724	529,579	364,193	8,414,498
Revenue from other sources	—	—	23,138	23,138
Net sales among consolidated companies	—	—	(6,131)	(6,131)
Net sales to external customers	7,520,724	529,579	381,200	8,431,505

(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 %
Three months ended June 30, 2025	¥9,204 million	62.9%
Three months ended June 30, 2024	¥5,649 million	(11.2%)

(Notes) 1. Net orders are the cumulative amount.

2. % indicates changes from the previous corresponding period.

Public and private sector breakdown of construction orders received

(Amount : Millions of yen)

Business category			Three months ended June 30, 2025		Three months ended June 30, 2024		Contrast %
			Amounts	Composition ratio (%)	Amounts	Composition ratio (%)	
Construction business	Building construction	Public	889	9.7	344	6.1	158.1
		Private	7,264	78.9	4,139	73.3	75.5
		Total	8,153	88.6	4,483	79.4	81.9
	Civil engineering	Public	79	0.9	312	5.5	(74.7)
		Private	167	1.8	44	0.8	273.4
		Total	247	2.7	357	6.3	(30.9)
	Subtotal	Public	968	10.5	657	11.6	47.3
		Private	7,432	80.8	4,184	74.1	77.6
		Total	8,400	91.3	4,841	85.7	73.5
Engineering business		Public	14	0.2	38	0.7	(61.5)
		Private	748	8.1	723	12.8	3.4
		Total	763	8.3	762	13.5	0.1
Total		Public	983	10.7	696	12.3	41.2
		Private	8,180	88.9	4,907	86.9	66.7
		Total	9,163	99.6	5,604	99.2	63.5
Developing business and others			40	0.4	45	0.8	(10.2)
Total business			9,204	100.0	5,649	100.0	62.9

(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 three months under review (April 1,2025 to June 30,2025) is above.Net orders as of the end of the three months under review amounted to ¥9,204 million (62.9%from the previous corresponding period).