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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



May 13, 2026

Company name: YAMAURA CORPORATION  
 Stock exchange listing: Tokyo Stock Exchange and Nagoya Stock Exchange  
 Securities code: 1780  
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 Scheduled date of annual general meeting of shareholders: June 26, 2026  
 Scheduled date for commencing dividend payments: June 29, 2026  
 Scheduled date for filing annual securities report: June 25, 2026  
 Availability of supplementary material on financial results: available  
 Schedule for financial results briefing session: Not scheduled

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

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

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

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	40,526	13.8	4,259	9.4	4,566	15.1	3,165	5.4
March 31, 2025	35,613	(5.1)	3,891	(10.1)	3,968	(4.4)	3,002	0.9

(Note) Comprehensive income: Fiscal year ended March 31, 2026: ¥3,471 million [12.9 %]

Fiscal year ended March 31, 2025: ¥3,075 million [(7.6) %]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	167.22	-	12.8	13.7	10.5
March 31, 2025	158.63	-	13.7	12.6	10.9

(Reference) Share of profit (loss) of entities accounted for using equity method:

Fiscal year ended March 31, 2026: —

Fiscal year ended March 31, 2025: —

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	36,007	26,180	72.7	1,383.24
As of March 31, 2025	30,835	23,268	75.5	1,229.39

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

As of March 31, 2025: ¥23,268 million

### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	(1,607)	(2,286)	(557)	7,699
March 31, 2025	79	(606)	(283)	12,150

### 2. Cash Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2025	-	7.50	-	16.50	24.00	454	15.1	2.1
March 31, 2026	-	13.00	-	17.00	30.00	573	17.9	2.3
Fiscal year ending March 31, 2027 (Forecast)	-	17.00	-	19.00	36.00		25.1	

### 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
Six months ending September 30, 2026 (cumulative)	18,200	(5.0)	1,634	(19.8)	1,838	(20.7)	1,286	(18.1)	70.00
Full year	41,126	1.5	3,694	(13.3)	3,947	(13.5)	2,714	(14.2)	143.41

#### \* Notes:

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None
- (2) 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
- (3) Number of issued shares (common shares)
  - 1) Number of issued shares at the end of the period (including treasury shares):
    - As of March 31, 2026: 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 March 31, 2026: 2,176,287 shares
    - As of March 31, 2025: 2,176,287 shares
  - 3) Average number of shares outstanding during the period:
    - Fiscal year ended March 31, 2026: 18,927,227 shares
    - Fiscal year ended March 31, 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, which are deducted from the calculation of the number of treasury shares at the end of the period and the average number of shares outstanding during the period.

(Reference) Summary of Non-consolidated Financial Results

**Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2025 to March 31, 2026)**

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	39,004	18.4	4,181	11.5	4,346	13.4	3,165	5.4
March 31, 2025	32,929	(1.9)	3,750	(6.9)	3,832	(9.3)	3,002	0.9

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	167.22	-
March 31, 2025	158.63	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	35,556	26,093	73.4	1,378.60
As of March 31, 2025	30,377	23,217	76.4	1,226.67

(Reference) Equity Capital: As of March 31, 2026: ¥26,093 million

As of March 31, 2025: ¥23,217 million

\* These consolidated financial results are outside the scope of audit by certified public accountants or audit firms.

\* 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 forecast, please refer to "1. Overview of Business Results, etc. (4) Future Outlook" in the attachments on page 3.

## Table of Contents - Attachments

1. Overview of Business Results, etc. ....	2
(1) Overview of Business Results for the Fiscal Year Under Review .....	2
(2) Overview of Financial Position for the Period Under Review .....	3
(3) Overview of Cash Flows for the Period Under Review .....	3
(4) Future Outlook .....	4
2. Basic Stance Concerning Choice of Accounting Standards .....	4
3. Consolidated financial statements and primary notes .....	5
(1) Consolidated Balance Sheets .....	5
(2) Consolidated Statements of Income and Comprehensive Income .....	7
Consolidated Statements of Income .....	7
Consolidated Statements of Comprehensive Income .....	8
(3) Consolidated Statements of Changes in Equity .....	9
(4) Consolidated Statements of Cash Flows .....	11
(5) Notes to the Consolidated Financial Statements .....	12
(Notes on going concern assumption) .....	12
(Notes on changes in accounting policies) .....	12
(Notes on changes in presentation) .....	12
(Additional information) .....	12
(Segment information) .....	13
(Matter related to revenue recognition) .....	16
(Per share information) .....	17
(Significant subsequent events) .....	17
4. Others .....	18
(1) Status of Production, Orders Received, and Sales .....	18

## 1. Overview of Business Results, etc. Qualitative Information on Financial Results

### (1) Overview of Business Results for the Fiscal Year Under Review

In the fiscal year under review, the Japanese economy continued to show a moderate recovery trend, supported by improvement in employment and income environment. On the other hand, it is necessary to continue to closely monitor the situations including rising geological risks, fluctuations in energy prices stemming from heightened tensions in Iran, downside risks to the economy due to U.S. trade policy, and instability in financial markets.

In the construction industry, overall construction investment remained steady, supported by solid trends in public investment and some signs of a recovery in private capital investment. However, the business environment surrounding the construction industry remains challenging due to persistently high construction material prices, driven by the surge in naphtha costs, and increasingly severe shortage of skilled labor. We anticipate a challenging business environment, primarily due to intensifying competition for orders in anticipation of upcoming large-scale projects. Under these circumstances, with a steadfast commitment to contributing to local communities that will underlie business activities in the future and enabling sincere construction to win customer trust, the Company focused on strengthening domains of each business unit, further cooperation between departments, DX initiatives, and bolstering the YAMAURA brand to promote new customer development and receive more orders in new fields. As a result, the Group company's consolidated business results have remained firm, driven by an increase in orders for private construction work in the manufacturing industries (food, transportation equipment, precision instruments, etc.) and transportation industries, as well as for large-scale construction of hydroelectric power generation equipment, and an increase in orders for public buildings, river renovation work and road construction as part of the National Resilience Plan. Furthermore, with the total value of condominium sales in the Tokyo metropolitan area and other regions exceeding the target set in our medium-term management plan, our overall results have performed well.

As a result, business performance of the Group company for the fiscal year under review was as follows: orders received (including the Development business and others) increased by ¥4,563million (12.2%) from the previous year to ¥42,094 million; net sales increased by ¥4,912 million (13.8%) to ¥40,526 million; operating profit increased by ¥367 million (9.4%) to ¥4,259 million; ordinary profit increased by ¥597 million (15.1%) to ¥4,566 million; and profit attributable to owners of parent increased by ¥162 million (5.4%) to ¥3,165 million.

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

#### (Construction business)

The Construction business focused on order taking activities by leveraging our strengths through enhanced information sharing and collaboration across the Sales, Design, and construction divisions, while also strengthening collaboration with the Engineering division. We have strived to acquire new corporate clients through proactive marketing strategies. Notably, we have achieved the top market share for factory construction in Nagano prefecture for three consecutive years, contributing significantly to the Group's sales and maintaining solid performance.

As a result, orders received increased by ¥6,415 million (21.0%) from the previous year to ¥36,915 million, net sales of completed construction contracts increased by ¥6,834 million (23.9%) to ¥35,471 million, and operating profit increased by ¥787 million (18.1%) to ¥5,145 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 from proposals, manufacturing, construction, and maintenance, including composite floor slabs and large industrial machinery. We have been engaged in sales activities integrated with Construction business, promoting customer-oriented strategies such as developing new products and conducting small hydroelectric power plant tours to attract new customers. In addition, collaborating with Civil Engineering Division, we promoted the acquisition

of large-scale projects and development of new clients, such as receiving orders for the hydroelectric power plant equipment construction. We also focused on securing infrastructure-related orders, such as flood control structures, which we have earned deep trust through our long-standing track record, bridges, composite floor slabs, and large-scale precision plate working.

As a result, orders received decreased by ¥618 million (15.2%) from the previous year to ¥3,441 million, net sales of completed construction contracts decreased by ¥935 million (23.4%) to ¥3,069 million, and operating profit decreased by ¥119 million (17.9%) to ¥548 million.

(Development business and others)

The Development business responded carefully to new development projects considering the uncertain business environment such as soaring land and construction prices and focused on sales promotion, renovation, and purchase and resale business of completed properties.

As a result, net sales in the Development business and others decreased by ¥986 million (32.9%) from the previous year to ¥2,012 million, and operating profit decreased by ¥166 million (73.8%) to ¥59 million.

## (2) Overview of Financial Position for the Period Under Review

(Assets)

Total assets at the end of the fiscal year under review amounted to ¥36,007 million. This is mainly due to a decrease in cash and deposits, an increase in accounts receivable from completed construction contracts, and contract assets, an increase in real estate for sale resulting from more orders received, and an increase in property, plant and equipment from the construction of a new asphalt plant.

(Liabilities)

Liabilities at the end of the fiscal year under review amounted to ¥9,826 million. This is mainly due to an increase in accounts payable for construction contracts, contract liabilities and income taxes payable.

(Net assets)

Net assets at the end of the fiscal year under review amounted to ¥26,180million. This is mainly due to an increase in capital surplus, increase in valuation difference on available-for-sale securities and increase in retained earnings. As a result, equity ratio decreased by 2.8 points to 72.7%.

## (3) Overview of Cash Flows for the Period Under Review

Cash and cash equivalents (hereinafter referred to as “net cash”) at the end of the fiscal year under review decreased by ¥4,450 million from the end of the previous fiscal year to ¥7,699 million. Details of Cash Flows for the period under review are follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥1,607 million (decreased ¥1,686 million from the previous year). This is mainly due to an increase in account receivables of ¥5,048 million and an increase in real estate for sale of ¥986 million and an increase in account payable of 2,360 million and increase in contract liabilities of ¥2,092 million.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥2,286 million (increased ¥1,679 million from the previous year). This is mainly attributable to purchase of property, plant and equipment of ¥935million and other payments (including payments for capital contributions) of ¥289 million.

(Cash flows from financing activities)

Net cash used in financing activities amounted to ¥557 million (increased ¥274 million from the previous year). This is mainly due to the payment of ¥557 million in dividends to shareholders.

#### (4) Future Outlook

The Company's forecast for the next fiscal year's consolidated performance anticipates further corporate growth, driven by initiatives to improve productivity and create new value, considering the current business environment. The Group company gets the most from synergy generated among its business operations in building constructions, engineering, and developments, and makes consolidated efforts to reinforce the strengths of each business. Benefiting from its sound financial condition, the Group company will actively promote the businesses precisely catering to market needs to ensure revenues. The Group company's business forecast for the next fiscal year is ¥41,126 million in net sales, ¥3,694 million in operating profit, ¥3,947 million in ordinary profit, and ¥2,714 million in profit attributable to owners of parent. And due to the continued rise in material costs and labor expenses amid the uncertain global economic outlook, we are making cautious judgment regarding our future outlook.

#### 2. Basic Stance Concerning Choice of Accounting Standards

Taking into consideration the comparability of consolidated financial statements across periods and among companies, the Group company prepares its consolidated financial statements using under the Japanese GAAP.

Regarding the adoption of International Financial Reporting Standards (IFRS), the Group company's policy is to respond appropriately based on consideration of the situation in Japan and overseas.

### 3. Consolidated financial statements and primary notes

#### (1) Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	12,240,900	8,839,964
Notes receivable, accounts receivable from completed construction contracts and other, and contract assets	6,753,947	12,998,636
Electronically recorded monetary claims - operating	727,177	860,763
Real estate for sale	2,108,746	3,075,861
Costs on construction contracts in progress	1,555,465	997,979
Costs on development business	611,084	167,500
Raw materials and supplies	40,979	48,714
Short-term loans receivable	—	2,755
Accounts receivable	359,000	981,182
Other	84,475	235,824
<b>Total current assets</b>	<b>24,481,777</b>	<b>28,209,181</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,735,203	4,828,386
Machinery, vehicles, tools, furniture and fixtures	2,485,843	3,347,191
Land	1,451,315	1,501,135
Construction in progress	181,082	39,754
Accumulated depreciation	(5,249,434)	(5,539,745)
<b>Total property, plant and equipment</b>	<b>3,604,009</b>	<b>4,176,723</b>
Intangible assets		
Other	70,366	64,977
<b>Total intangible assets</b>	<b>70,366</b>	<b>64,977</b>
Investments and other assets		
Investments securities	2,209,153	2,606,903
Asset related to retirement benefits	64,228	145,017
Investments in capital	3,983	293,246
Long-term loans receivable	29,693	29,096
Leasehold and guarantee deposits	84,955	86,654
Deferred tax assets	142,000	23,102
Long-term accounts receivable - other	2,733,843	2,697,843
Other	149,488	263,593
Allowance for doubtful accounts	(2,737,954)	(2,588,837)
<b>Total investments and other assets</b>	<b>2,679,391</b>	<b>3,556,619</b>
<b>Total non-current assets</b>	<b>6,353,768</b>	<b>7,798,320</b>
<b>Total assets</b>	<b>30,835,545</b>	<b>36,007,501</b>

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable for construction contracts and other	2,431,106	2,944,561
Income taxes payable	342,663	909,286
Contract liabilities	2,548,773	3,313,535
Provision for bonuses	579,000	651,031
Provision for bonuses for directors (and other officers)	52,000	29,200
Provision for warranties for completed construction	68,175	104,342
Provision for shareholder benefit program	170,000	210,000
Provision for loss on construction contracts	—	30,721
Other	1,274,033	1,547,123
Total current liabilities	7,465,753	9,739,802
Non-current liabilities		
Long-term accounts payable - other	24,139	24,139
Asset retirement obligations	13,155	13,206
Other	63,591	49,432
Total non-current liabilities	100,885	86,778
Total liabilities	7,566,639	9,826,580
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,888,492	2,888,492
Capital surplus	1,995,602	2,344,439
Retained earnings	18,189,807	20,795,829
Treasury shares	(831,160)	(1,179,997)
Total shareholders' equity	22,242,742	24,848,763
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	953,652	1,223,214
Remeasurements of defined benefit plans	72,512	108,942
Total accumulated other comprehensive income	1,026,164	1,332,157
Total net assets	23,268,906	26,180,920
<b>Total liabilities and net assets</b>	<b>30,835,545</b>	<b>36,007,501</b>

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

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales		
Net sales of completed construction contracts	32,641,888	38,540,533
Net sales in development business and other	2,971,884	1,985,987
Total net sales	35,613,772	40,526,520
Cost of sales		
Cost of sales of completed construction contracts	26,051,298	31,314,895
Cost of sales in development business and other	2,483,796	1,715,446
Total cost of sales	28,535,095	33,030,342
Gross profit		
Gross profit on completed construction contracts	6,590,589	7,225,637
Gross profit on development business and other	488,087	270,540
Total gross profit	7,078,677	7,496,178
Selling, general and administrative expenses	3,187,126	3,237,128
Operating profit	3,891,550	4,259,049
Non-operating income		
Interest income	16,495	28,781
Dividend income	48,076	65,008
Commission income	677	1,167
Insurance claim income	586	66,957
Reversal of allowance for doubtful accounts	14,000	148,506
Other	16,412	11,204
Total non-operating income	96,248	321,626
Non-operating expenses		
Interest expenses	16,151	9,453
Litigation expenses	3,200	—
Loss on retirement of non-current assets	—	4,620
Other	394	577
Total non-operating expenses	19,746	14,651
Ordinary profit	3,968,053	4,566,023
Profit before income taxes	3,968,053	4,566,023
Income taxes - current	1,020,726	1,421,512
Income taxes - deferred	(55,030)	(20,497)
Total income taxes	965,695	1,401,014
Profit	3,002,357	3,165,009
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	3,002,357	3,165,009

## Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	3,002,357	3,165,009
Other comprehensive income		
Valuation difference on available-for-sale securities	1,060	269,562
Remeasurements of defined benefit plans, net of tax	71,999	36,430
Total other comprehensive income	73,059	305,992
Comprehensive income	3,075,417	3,471,001
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,075,417	3,471,001
Comprehensive income attributable to non-controlling interests	—	—

### (3) Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,888,492	1,995,602	15,471,358	(831,158)	19,524,294
Changes of items during period					
Acquisition of treasury shares				(1)	(1)
Dividends of surplus			(283,908)		(283,908)
Disposal of treasury shares					—
Profit attributable to owners of parent			3,002,357		3,002,357
Net changes in items other than shareholders' equity					—
Total changes of items during period	—	—	2,718,448	(1)	2,718,447
Balance at end of period	2,888,492	1,995,602	18,189,807	(831,160)	22,242,742

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	952,592	512	953,104	20,477,399
Changes of items during period				
Acquisition of treasury shares			—	(1)
Dividends of surplus			—	(283,908)
Disposal of treasury shares				—
Profit attributable to owners of parent			—	3,002,357
Net changes in items other than shareholders' equity	1,060	71,999	73,059	73,059
Total changes of items during period	1,060	71,999	73,059	2,791,507
Balance at end of period	953,652	72,512	1,026,164	23,268,906

For the fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,888,492	1,995,602	18,189,807	(831,160)	22,242,742
Changes of items during period					
Acquisition of treasury shares				(463,437)	(463,437)
Dividends of surplus			(558,987)		(558,987)
Disposal of treasury shares		348,873		114,600	463,437
Profit attributable to owners of parent			3,165,009		3,165,009
Net changes in items other than shareholders' equity					—
Total changes of items during period	—	348,837	2,606,021	(348,837)	2,606,021
Balance at end of period	2,888,492	2,344,439	20,795,829	(1,179,997)	24,848,763

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	953,652	72,512	1,026,164	23,268,906
Changes of items during period				
Acquisition of treasury shares				(463,437)
Dividends of surplus				(558,987)
Disposal of treasury shares				463,437
Profit attributable to owners of parent				3,165,009
Net changes in items other than shareholders' equity	269,562	36,430	305,992	305,992
Total changes of items during period	269,562	36,430	305,992	2,912,014
Balance at end of period	1,223,214	108,942	1,332,157	26,180,920

## (4) Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	3,968,053	4,566,023
Depreciation	332,783	370,380
Increase (decrease) in provisions	(308,940)	7,173
Increase (decrease) in retirement benefit asset	—	(26,580)
Increase (decrease) in retirement benefit liability	(30,676)	—
Interest and dividend income	(64,572)	(93,789)
Insurance claim income	(586)	(66,957)
Interest expenses	16,151	9,453
Loss (gain) on sale of non-current assets	(6,234)	(5,639)
Loss on retirement of non-current assets	—	4,620
Decrease (increase) in trade receivables	1,330,079	(6,378,257)
Decrease (increase) in costs on construction contracts in progress	(193,397)	557,486
Decrease (increase) in real estate for sale	(877,668)	(986,901)
Decrease (increase) in other inventories	332,008	435,850
Increase (decrease) in trade payables	(1,590,548)	770,260
Increase (decrease) in contract liabilities	(1,327,593)	764,761
Increase (decrease) in accrued consumption taxes	(118,754)	(50,897)
Decrease (increase) in operating loans receivable	(7,630)	—
Decrease (increase) in accounts receivable - other	189,896	(586,181)
Other, net	(44,616)	(131,977)
Subtotal	1,597,753	(841,191)
Interest and dividends received	56,664	95,882
Proceeds from insurance income	586	4,731
Interest paid	(16,151)	(8,699)
Income taxes paid	(1,559,153)	(857,918)
Net cash provided by (used in) operating activities	79,698	(1,607,195)
Cash flows from investing activities		
Purchase of property, plant and equipment	(447,993)	(935,770)
Proceeds from sale of property, plant and equipment	6,234	8,640
Purchase of intangible assets	(9,614)	(13,270)
Purchase of investment securities	(14,858)	(6,569)
Payments into time deposits	—	(1,130,000)
Proceeds from withdrawal of time deposits	—	80,031
Payments for capital contributions	—	(289,263)
Net cash provided by (used in) investing activities	(606,231)	(2,286,200)
Cash flows from financing activities		
Purchase of treasury shares	(1)	(463,437)
Dividends paid	(283,275)	(557,550)
Proceeds from sale of treasury shares	—	463,437
Net cash provided by (used in) financing activities	(283,276)	(557,550)
Net increase (decrease) in cash and cash equivalents	(809,809)	(4,450,946)
Cash and cash equivalents at beginning of period	12,960,570	12,150,760
Cash and cash equivalents at end of period	12,150,760	7,699,813

## (5) Notes to the Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Notes on changes in accounting policies)

There is no relevant information.

(Notes on changes in presentation)

(Presentation on the consolidated balance sheet)

“Investments in capital”, which had been included in “Others” within “Investments and other assets” in the previous consolidated fiscal year, are presented as a separate line item due to its increased quantitative materiality from the current consolidated accounting period. To reflect this change in presentation, the consolidated financial statements for the previous fiscal year have been reclassified. As a result, ¥153,471 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 “Investments in capital” and ¥149,488 thousand for “Others”.

(Additional information)

### 1. Introduction of a Stock-Based Compensation Plan for Directors

Based on the resolution of the 66<sup>th</sup> Annual General Meeting of Shareholders held on June 26, 2025, the Company has introduced a stock-based compensation plan for directors. The Plan is intended to clarify the linkage between director’s compensation (excluding directors who are Audit and Supervisory Committee Members) and stock value and share the risk and the return associated with stock price volatility with our shareholders to foster an awareness of contribution to improve medium to long-term business performance and enhance the Company’s corporate value.

#### (1) Overview of the Plan

The Plan utilizes a system called BIP (Board Incentive Plan) Trust. Based on the “Stock Delivery Regulations for the Board Incentive Plan (BIP) Trust”, the trust acquires the Company’s shares that the number of expected to be delivered to the aforementioned Directors through a third-party allotment from the Company. Subsequently, for the target period that corresponding to the Company’s Medium-Term Management Plan, the trust grants and delivers to the Directors the Company’s shares and an amount of money equivalent to the proceeds from the conversion of the Company’s shares, in accordance with their position.

#### (2) Company shares remaining in the Trust

The Company shares remaining in the BIP trust are recorded as treasury shares in the net assets section at their book value in the trust. The book value and the number of these treasury share as of the end of the current consolidated fiscal year were ¥67 million and 48,800 shares, respectively.

## 2. Introduction of an Employee Stock Grant plan

Based on a resolution of the Board of Directors held on February 12, 2026, the Company has introduced an employee stock ownership plan called the “Stock Granting ESOP Trust” (hereinafter the “Plan”). The Plan is intended for the Company’s employees (hereinafter the “Employees”) with the aim of enhancing corporate value for medium-to long term with fostering a sense of belonging to the Company and involvement in management among the Employees and enhancing their awareness of medium-to long-term business performance improvement and stock price appreciation.

### (1) Overview of the Plan

The ESOP (Employee Stock Ownership Plan) Trust (hereinafter the “ESOP Trust”) is an employee incentive plan modeled on the U.S. ESOP system. The ESOP Trust acquires the Company’s shares and grants such shares to employees who meet the grant conditions, based on pre-determined stock grant regulations. The timing when the employees receive the stock grants is, in principle, after the end of each fiscal year, however, the shares granted to employees shall be subjected to transfer restrictions until the employees’ retirement.

### (2) Company shares remaining in the Trust

The Company shares remaining in the ESOP trust are recorded as treasury shares in the net assets section at their book value in the trust. The book value and the number of these treasury shares as of the end of the current consolidated fiscal year were ¥396 million and 251,200 shares, respectively.

### (Segment information)

#### 1. Overview of reportable segments

Reportable segments of the Group are its constituent units for which separate financial information is available and are regularly examined by the Board of Directors to determine the allocation of management resources and to evaluate achievements. The Company has a management division for each business in the head office, and each management division develops a comprehensive strategy for its domestic business and implements its business activities. Therefore, the Group company consists of business segments based on the management divisions with three reportable segments: Construction business, Engineering business, and Development business and others. This Construction business operates building constructions, civil works, and related developments. The Engineering business covers the design and construction of bridges, telecommunication equipment, and penstocks. The Development business and others operate real estate-related businesses, including the sales, purchasing, rental, and agency of self-developed and other real estate.

#### 2. Method of measurement for the amounts of net sales, profit or loss, assets, liabilities, and other items for each reportable segment

The accounting method used for reporting business segments is generally the same as that described in “Significant accounting policies for preparation of consolidated financial statements.” Figures for reportable segment profits are based on operating profit. Inter segment sales and transfers are based on market prices.

3. Information on the amounts of net sales, profit or loss, assets, and other items for each reportable segment

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Construction business	Engineering business	Development business and others	Total		
Net sales						
Net sales to external customers	28,636,728	4,005,160	2,971,884	35,613,772	—	35,613,772
Inter-segment net sales or transfers	—	—	27,215	27,215	(27,215)	—
Total	28,636,728	4,005,160	2,999,100	35,640,988	(27,215)	35,613,772
Segment profit	4,358,190	668,377	225,446	5,252,014	(1,360,463)	3,891,550
Segment assets	19,599,343	2,466,434	4,249,390	26,315,168	4,520,377	30,835,545
Other items						
Depreciation	76,129	62,727	29,865	168,722	166,525	335,247
Increase in property, plant and equipment and intangible assets	402,245	32,271	144,556	579,073	34,166	613,240

(Notes) 1. The segment profit adjustment of negative ¥1,360,463 thousand includes ¥11,235 thousand in eliminations of inter-segment transactions and negative ¥1,371,699 thousand in corporate expenses that are not allocated to the reportable segments. Corporate expenses mainly consist of general and administrative expenses not attributable to any reportable segment.

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

3. The segment assets adjustment of ¥4,520,377 thousand includes ¥9,322,442 thousand in corporate assets and negative ¥4,802,065 thousand in eliminations of inter-segment transactions, etc. Corporate assets mainly consist of cash and deposits and investment securities. Depreciation and amortization of property, plant and equipment and intangible assets that are included in corporate assets are allocated to each reportable segment.

For the fiscal year ended March 31, 2026

(Thousands of yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Construction business	Engineering business	Development business and others	Total		
Net sales						
Net sales to external customers	35,471,200	3,069,332	1,985,987	40,526,520	—	40,526,520
Inter-segment net sales or transfers	320	—	26,375	26,695	(26,695)	—
Total	35,471,520	3,069,332	2,012,362	40,553,216	(26,695)	40,526,520
Segment profit	5,145,291	548,461	59,152	5,752,904	(1,493,854)	4,259,049
Segment assets	21,915,034	3,234,819	7,418,582	32,568,436	3,439,065	36,007,501
Other items						
Depreciation	181,431	61,629	29,403	272,464	97,915	370,380
Increase in property, plant and equipment and intangible assets	691,437	8,396	128,151	827,985	106,190	934,176

(Notes) 1. The segment profit adjustment of negative ¥1,493,854 thousand includes ¥11,235 thousand in eliminations of inter-segment transactions and negative ¥1,505,090 thousand in corporate expenses that are not allocated to the reportable segments. Corporate expenses mainly consist of general and administrative expenses not attributable to any reportable segment.

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

3. The segment assets adjustment of ¥3,439,065 thousand includes ¥7,812,041 thousand in corporate assets and negative ¥4,372,975 thousand in eliminations of inter-segment transactions, etc. Corporate assets mainly consist of cash and deposits and investment securities. Depreciation and amortization of property, plant and equipment and intangible assets that are included in corporate assets are allocated to each reportable segment.

(Matter related to revenue recognition)

The details broken down by the timing when the Group company recognizes revenue are follows.

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Reportable segment			
	Construction business	Engineering business	Development business and others	Total
Net sales				
Goods and services transferred over time	28,059,013	3,989,290	—	32,048,304
Goods and services transferred at a point in time	577,714	15,869	2,898,026	3,491,610
Revenue from contracts with customers	28,636,728	4,005,160	2,898,026	35,539,915
Revenue from other sources	—	—	101,073	101,073
Net sales among consolidated companies	—	—	(27,215)	(27,215)
Net sales to external customers	28,636,728	4,005,160	2,971,884	35,613,772

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

For the fiscal year ended March 31, 2026

(Thousands of yen)

	Reportable segment			
	Construction business	Engineering business	Development business and others	Total
Net sales				
Goods and services transferred over time	34,845,912	3,045,660	—	37,891,572
Goods and services transferred at a point in time	625,608	23,671	1,910,658	2,559,938
Revenue from contracts with customers	35,471,520	3,069,332	1,910,658	40,451,511
Revenue from other sources	—	—	101,704	101,704
Net sales among consolidated companies	(320)	—	(26,375)	(26,695)
Net sales to external customers	35,471,200	3,069,332	1,985,987	40,526,520

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

(Per share information)

For the fiscal year ended March 31, 2025		For the fiscal year ended March 31, 2026	
Net assets per share	¥1,2229.39	Net assets per share	¥1,383.24
Basic earnings per share	¥158.63	Basic earnings per share	¥167.22

(Notes) 1. Diluted earnings per share are not shown because there are no dilutive shares.

2. The basis for the calculation of basic earnings per share is as follows.

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit attributable to owners of parent (Thousands of yen)	3,002,357	3,165,009
Amount not attributable to common shares (Thousands of yen)	—	—
Profit attributable to owners of parent attributable to common shares (Thousands of yen)	3,002,357	3,165,009
Average number of common shares outstanding during the period (Thousands of shares)	18,927	18,927

(Significant subsequent events)

(Establishment of a new company)

The Company has resolved, at the meeting of the Board of Directors held on April 16, 2026, to establish a subsidiary (hereinafter “The New Company”) in Tomi City, Nagano Prefecture.

1. Purpose of establishing “The new Company

The purpose of The New Company is to undertake the maintenance, management, and operation of “Tomi” City Accommodation and Exchange Base Development and Operation Project” promoted by “Tomi” City is Nagano Prefecture. We will establish a system to provide services tailored to Customer needs.

2. Overview of The New Company

(1) Name: FTT Management Co., Ltd

(2) Location: Tomi City, Nagano Prefecture

(3) Business description: Total management of sales planning and operating the accommodation and restaurant facilities, based in Tomi City, Nagano Prefecture

(4) Capital: ¥ 200 million

(5) Date of incorporation: Scheduled for May 18, 2026

(6) Shareholder and ownership ratio: YAMAURA CORPORATION 100%

Future outlook: With the establishment of the subsidiary, the Company will transition to consolidated accounting starting from the first quarter of the following consolidated fiscal year. We are currently assessing the impact of this matter on its consolidated financial statements for the following the fiscal year, however, the impact is expected to be immaterial.

(Acquisition of treasury shares)

The Company hereby announces that it has resolved at the meeting of the Board of Directors held on May 13, 2026, to acquisition of treasury shares pursuant to the provisions of Article 156 of Companies Act, as applied by replacing the terms pursuant to Article 165 Paragraph (3) of the same Act, as follows.

1. Reason for repurchasing shares:

As part of the shareholder return policy, the acquisition will be conducted to enhance value per share.

2. Details of Purchase Transaction

(1) Class of shares to be repurchased: Shares of the Company's common stock

(2) Total number of shares to be repurchased: 1,000,000 shares (maximum)  
(5.28 % of total shares issued and outstanding, excluding treasury shares)

(3) Total purchase amount for repurchase of shares: ¥1,600 million yen (maximum)

(4) Period of repurchase: June 1, 2026 to December 31, 2026

(5) Method of repurchase: Purchase on the Tokyo Stock Exchange Trading Network off-auction own share repurchases trading system (ToSTNe-3) or market purchases on the Tokyo Stock Exchange.

4. Others

(1) Status of Production, Orders Received, and Sales

Non-consolidated construction orders received, net sales of completed construction contracts, and construction contracts carried forward

1) Construction orders received

Business category		For the fiscal year ended March 31, 2025		For the fiscal year ended March 31, 2026		Year-on-year change
		Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)
Construction	Building construction	27,800	79.8	34,162	83.7	6,361
	Civil work	2,698	7.7	2,753	6.7	54
Engineering		4,059	11.6	3,441	8.4	(618)
Subtotal		34,559	99.2	40,356	98.9	5,797
Development business and others		287	0.8	463	1.1	175
Total		34,847	100.0	40,820	100.0	5,972

2) Net sales of completed construction contracts

Business category		For the fiscal year ended March 31, 2025		For the fiscal year ended March 31, 2026		Year-on-year change
		Amount (Million yen)	Composition ratio (%)	Amount (Million yen)	Composition ratio (%)	Amount (Million yen)
Construction	Building construction	25,528	77.5	30,986	79.4	5,457
	Civil work	3,108	9.4	4,485	11.5	1,377
Engineering		4,005	12.2	3,069	7.9	(935)
Subtotal		32,641	99.1	38,540	98.8	5,898
Development business and others		287	0.9	463	1.2	175
Total		32,929	100.0	39,004	100.0	6,074

3) Construction contracts carried forward

Business category		For the fiscal year ended March 31, 2025		For the fiscal year ended March 31, 2026		Year-on-year change
		Amount (Million yen)	Composition ratio (%)	Amount (Million yen)	Composition ratio (%)	Amount (Million yen)
Construction	Building construction	24,566	70.0	27,742	75.2	3,175
	Civil work	5,664	16.1	3,932	10.7	(1,731)
Engineering		4,861	13.9	5,233	14.2	371
Subtotal		35,092	100.0	36,908	100.0	1,815
Development business and others		—	—	—	—	—
Total		35,092	100.0	36,908	100.0	1,815