

**[IR Material]**  
**Supplementary Material on the Consolidated  
Financial Results for the Fiscal Year Ended  
March 31, 2024**

**YAHAGI CONSTRUCTION CO., LTD.**  
**Code no.: 1870**

**(Listed on Prime Market of Tokyo Stock Exchange and  
Premier Market of Nagoya Stock Exchange)**



I

# Consolidated Financial Results for the Fiscal Year Ended March 31, 2024

# Highlights of consolidated financial results for the fiscal year ended March 31, 2024



## ■ Net sales

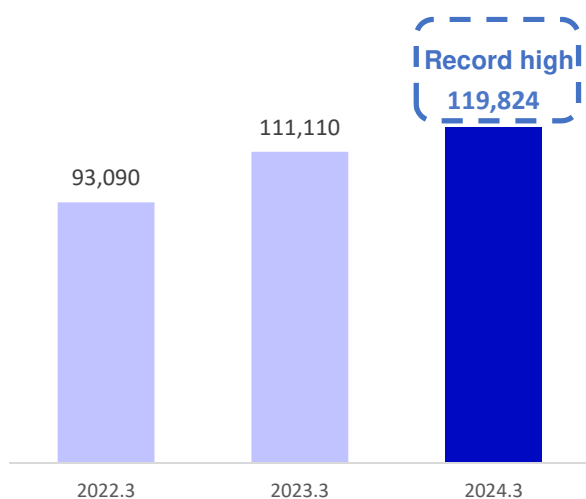
Net sales increased by ¥8.7 billion year on year and reached ¥119.8 billion, setting a new record high.

## ■ Profit

Along with a significant increase in gross profit, operating profit increased by ¥2.3 billion year on year to ¥9.5 billion, while profit attributable to owners of parent increased by ¥1.9 billion year on year to ¥6.4 billion, all of which setting new record highs.

### Net sales (JPY mil)

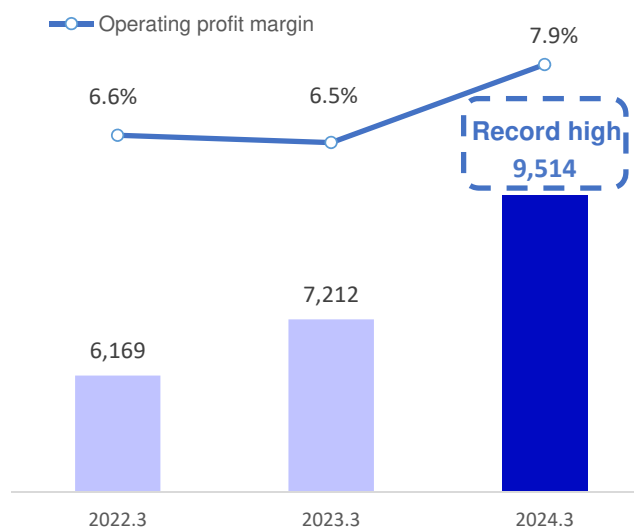
YoY ¥8.7 bn. (7.8%) ↗



[Reference] Highest record as of the previous fiscal year: ¥111,110 million in FYE March 2023

### Operating profit (JPY mil)

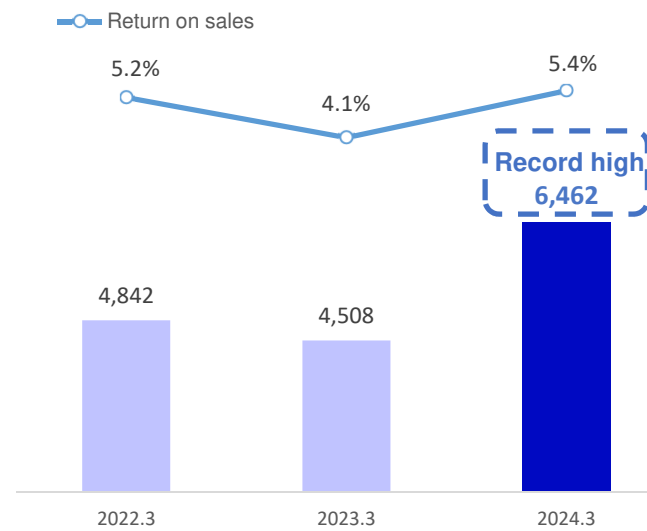
YoY ¥2.3 bn. (31.9%) ↗



[Reference] Highest record as of the previous fiscal year: ¥7,764 million in FYE March 2020

### Profit attributable to owners of parent (JPY mil)

YoY ¥1.9 bn. (43.4%) ↗



[Reference] Highest record as of the previous fiscal year: ¥5,158 million in FYE March 2020

# Consolidated financial results for the fiscal year ended March 31, 2024



(Millions of Yen)

	FYE March 2022 Actual	FYE March 2023 Actual	FYE March 2024 Actual	Year on year Increase/ decrease	Change
<b>Net sales</b>	93,090	111,110	<b>119,824</b>	8,714	7.8%
Net sales of completed construction contracts	78,993	94,265	96,230	1,965	2.1%
Net sales in real estate business and other	14,096	16,845	23,594	6,749	40.1%
<b>Gross profit</b>	14,935	16,590	<b>19,797</b>	3,206	19.3%
<i>(Gross profit margin)</i>	(16.0%)	(14.9%)	(16.5%)		1.6pt
Gross profit on completed construction contracts	10,379	10,822	9,584	▲1,237	▲11.4%
Gross profit on real estate business and other	4,555	5,768	10,212	4,443	77.0%
<b>Selling, general, and administrative expenses</b>	8,765	9,377	<b>10,282</b>	905	9.7%
<b>Operating profit</b>	6,169	7,212	<b>9,514</b>	2,301	31.9%
<i>(Operating profit margin)</i>	(6.6%)	(6.5%)	(7.9%)		1.4pt
<b>Ordinary profit</b>	6,174	7,259	<b>9,588</b>	2,329	32.1%
<i>(Ordinary profit margin)</i>	(6.6%)	(6.5%)	(8.0%)		1.5pt
<b>Profit attributable to owners of parent</b>	4,842	4,508	<b>6,462</b>	1,954	43.4%
<i>(Return on sales)</i>	(5.2%)	(4.1%)	(5.4%)		1.3pt

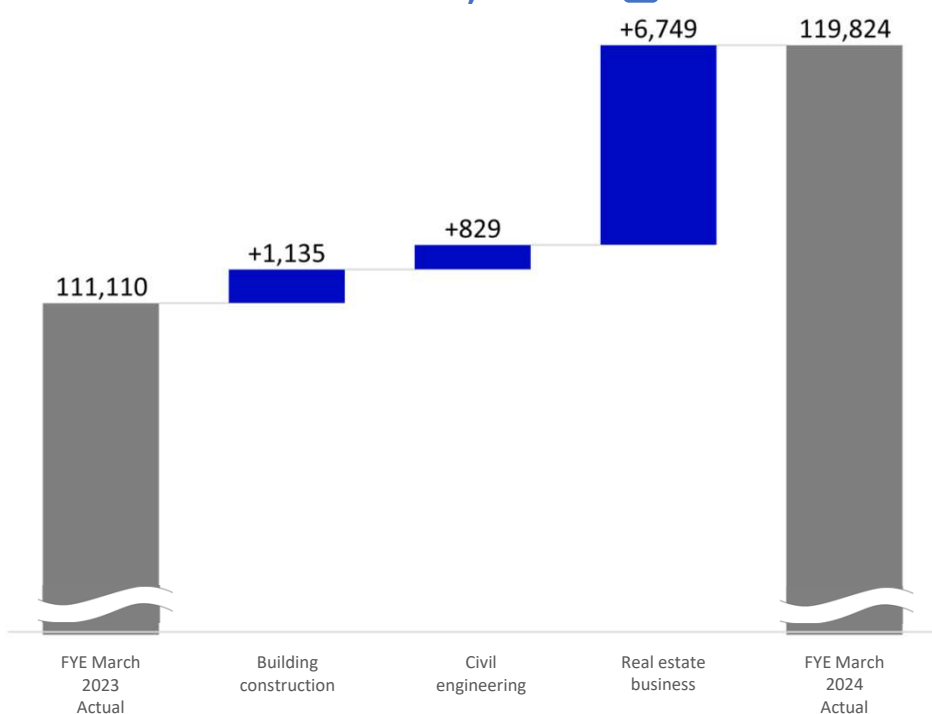
# Factors for increase or decrease in net sales/operating profit (vs results for the fiscal year ended March 31, 2023)



- Net sales** . . . Increased by ¥8.7 billion year on year, setting a new record high.  
 Construction business: Net sales increased by ¥1.9 billion year on year mainly due to the inclusion of HOKUWA CONSTRUCTION, INC., as a consolidated subsidiary at the end of the previous fiscal year.  
 Real estate business: Net sales increased significantly by ¥6.7 billion year on year due to the sale of large-scale self-developed land for industrial use (lot No. 1 of the Obu Tokai Development Project).
- Profit** . . . Operating profit increased by ¥2.3 billion year on year, setting a new record high.  
 Construction business: Profit decreased by ¥1.2 billion year on year due to the large number of construction projects with low profitability compared to the previous fiscal year.  
 Real estate business: Profit increased significantly by ¥4.4 billion year on year due to the sale of self-developed land for industrial use with high profit margins.  
 SG&A : Expenses increased by ¥0.9 billion year on year due to increased investment in human resources such as raises in employee salaries and bonuses as well as stronger recruitment, and higher expenses associated with increased business activities and other factors.

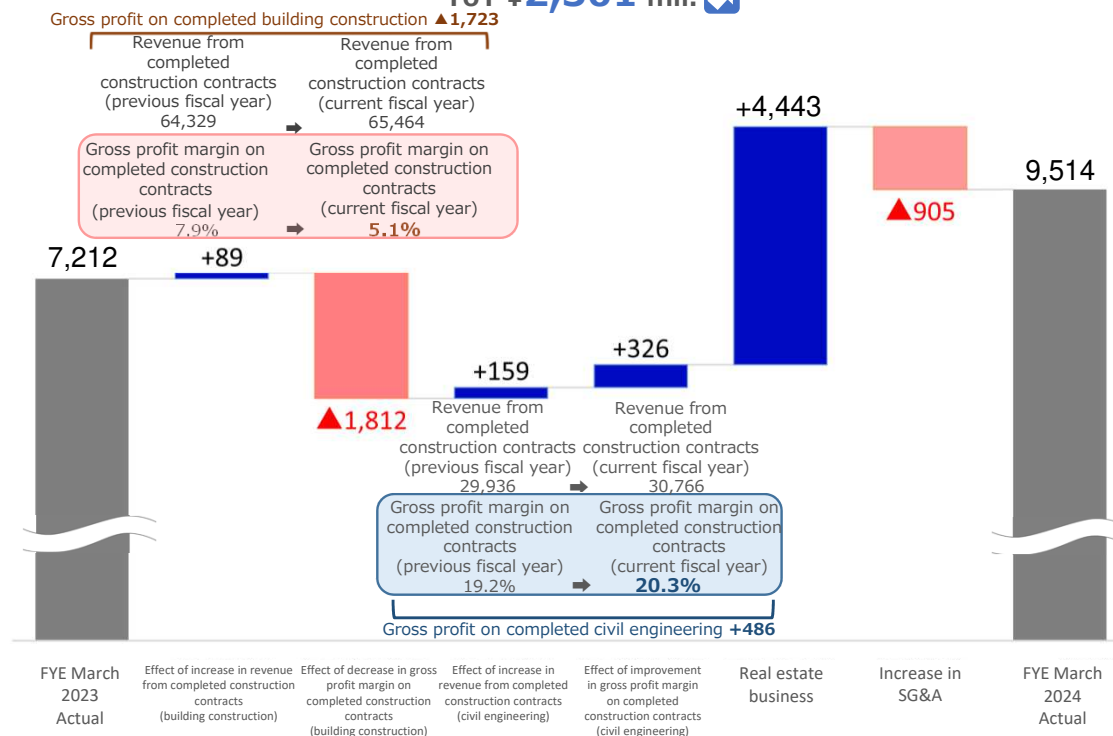
## Net sales (JPY mil)

YoY ¥8,714 mil. ↗



## Operating profit (JPY mil)

YoY ¥2,301 mil. ↗



# Comparison with financial forecasts



(Millions of Yen)

	FYE March 2024 Forecast	FYE March 2024 Actual	vs forecasts	
			Increase/decrease	Difference
<b>Net sales</b>	122,000	<b>119,824</b>	▲2,175	98.2%
Net sales of completed construction contracts	98,700	96,230	▲2,469	97.5%
Net sales in real estate business and other	23,300	23,594	294	101.3%
<b>Gross profit</b>	19,700	<b>19,797</b>	97	100.5%
<i>(Gross profit margin)</i>	<i>(16.1%)</i>	<i>(16.5%)</i>		<i>0.4pt</i>
Gross profit on completed construction contracts	9,400	9,584	184	102.0%
Gross profit on real estate business and other	10,300	10,212	▲87	99.1%
<b>Selling, general, and administrative expenses</b>	10,200	<b>10,282</b>	82	100.8%
<b>Operating profit</b>	9,500	<b>9,514</b>	14	100.2%
<i>(Operating profit margin)</i>	<i>(7.8%)</i>	<i>(7.9%)</i>		<i>0.1pt</i>
<b>Ordinary profit</b>	9,500	<b>9,588</b>	88	100.9%
<i>(Ordinary profit margin)</i>	<i>(7.8%)</i>	<i>(8.0%)</i>		<i>0.2pt</i>
<b>Profit attributable to owners of parent</b>	6,300	<b>6,462</b>	162	102.6%
<i>(Return on sales)</i>	<i>(5.2%)</i>	<i>(5.4%)</i>		<i>0.2pt</i>

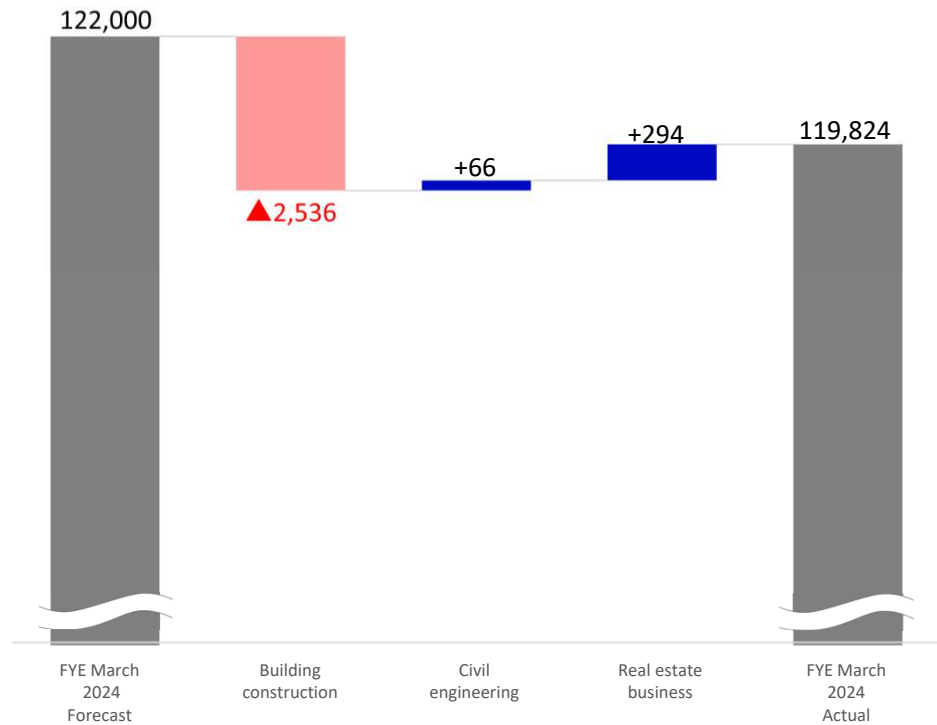
# Factors for increase or decrease in net sales/operating profit (vs financial forecasts)



- Net sales** . . . **Fell short of the forecast by approximately ¥2.1 billion.**  
 Construction business: Fell short of the forecast mainly due to delays in works of some large building construction projects as a result of process reviews.  
 Real estate business: Generally in line with the forecast due to the completion of the planned sale of large-scale self-developed land for industrial use.
- Profit** . . . **Operating profit was in line with the forecast at ¥9.5 billion.**  
 Construction business: Generally in line with the forecast due to factors such as the improved profit margin of civil engineering projects despite the decreased profit margin of building construction projects.  
 Real estate business: Generally in line with the forecast due to the completed sale of large-scale self-developed land for industrial use.  
 SG&A: Generally in line with the forecast.

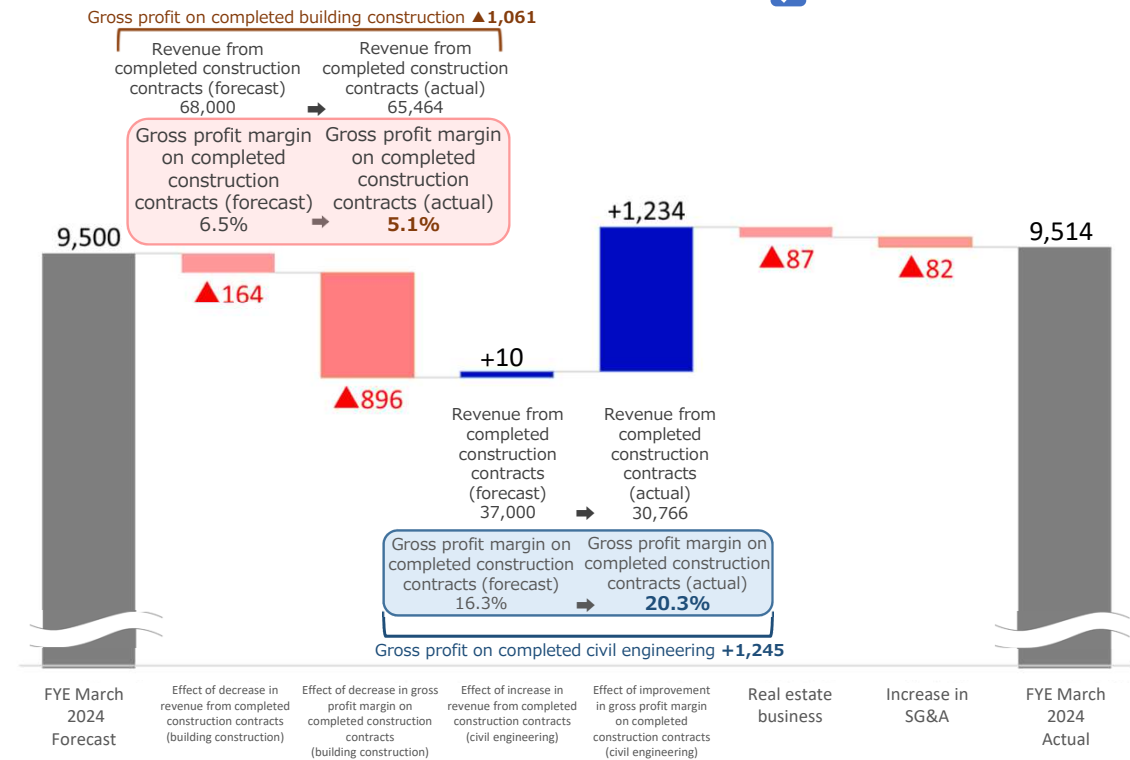
## Net sales (JPY mil)

vs forecast ¥2,175 mil. ↩



## Operating profit (JPY mil)

vs forecast ¥14 mil. ↗



# <Overall status by segment> Building construction



## ■ Orders received

Increased significantly by ¥37.9 billion year on year due to the record-high orders for construction of large logistics facilities received.

## ■ Net sales

Increased by ¥1.1 billion year on year due to an increase in condominium construction works, mainly as a result of the inclusion of HOKUWA CONSTRUCTION, INC., as a consolidated subsidiary at the end of the previous fiscal year.

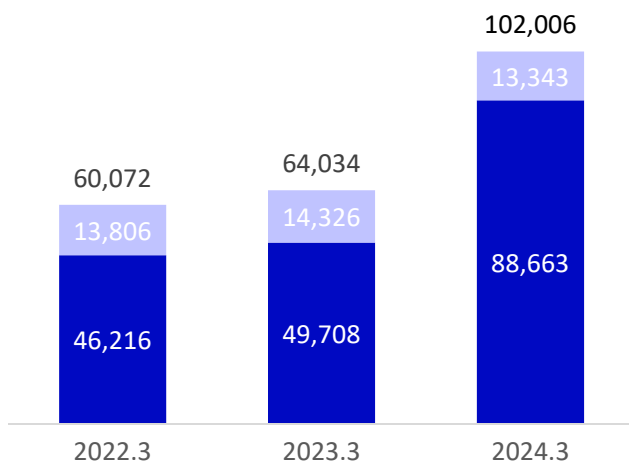
## ■ Gross profit

Decreased by ¥1.7 billion year on year due to the large number of projects with low profitability compared to the previous fiscal year.

### Orders received by use (JPY mil)

YoY **¥37.9 bn. (59.3%)** ↗

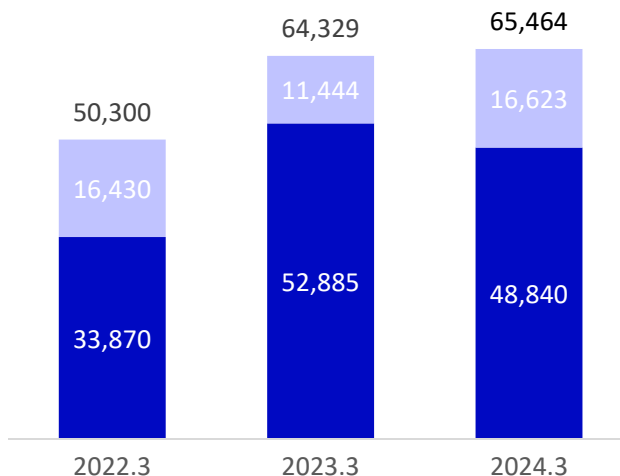
■ Condominium construction works  
■ General construction works



### Net sales by use (JPY mil)

YoY **¥1.1 bn. (1.8%)** ↗

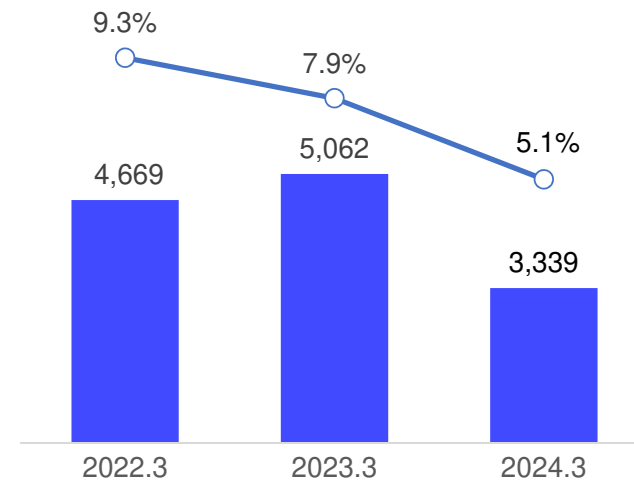
■ Condominium construction works  
■ General construction works



### Gross profit (JPY mil)

YoY **¥1.7 bn. (34.0%)** ↘

○ Consolidated gross profit margin





# <Overall status by segment> Civil engineering



## Orders received

Decreased by ¥1.5 billion year on year, mainly due to a decrease in orders for private-sector works despite an increase in orders for large governmental projects received.

## Net sales

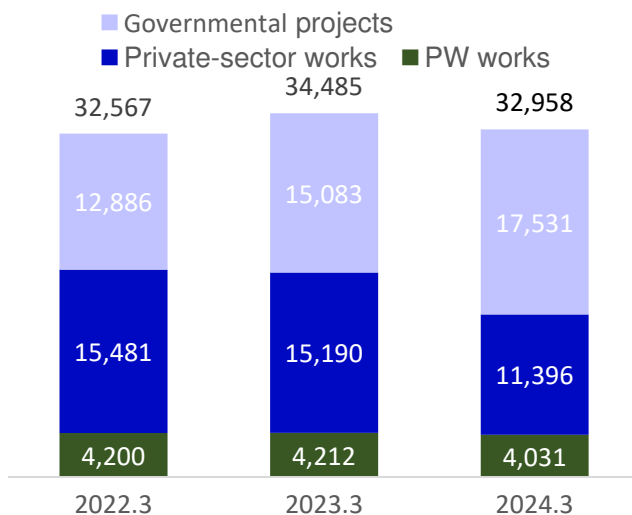
Increased by ¥0.8 billion year on year due to steady progress in private-sector works.

## Gross profit

Increased by ¥0.4 billion year on year due to increased profit from the acquisition of changes corresponding to an increase in amount for some large projects that have been completed.

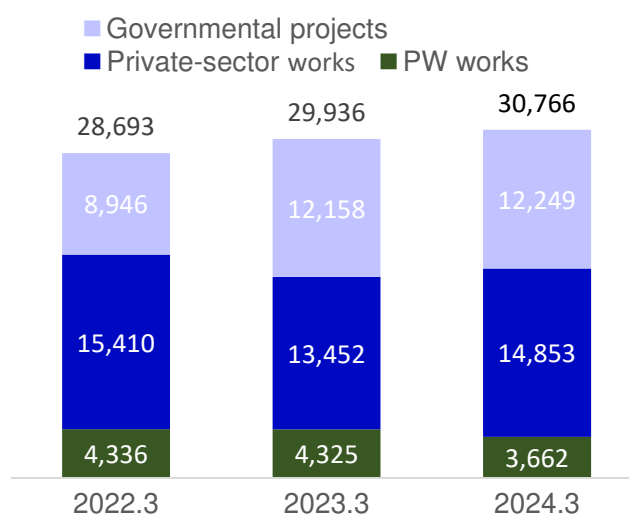
### Orders received by use (JPY mil)

YoY **¥1.5 bn. (4.4%)** ↗



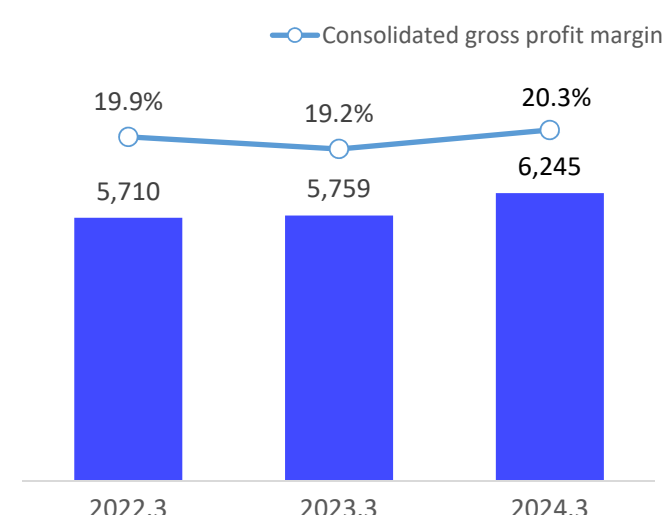
### Net sales by use (JPY mil)

YoY **¥0.8 bn. (2.8%)** ↗



### Gross profit (JPY mil)

YoY **¥0.4 bn. (8.4%)** ↗



\*PW works: Works performed by "PAN WALL method," a reinforced earth method for natural grounds which is the Company's unique technology

# <Overall status by segment> Real estate business



## ■ Net sales

Increased significantly by ¥6.7 billion year on year due to the sale of large-scale self-developed land for industrial use (lot No. 1 of the Obu Tokai Development Project).

## ■ Gross profit

Increased significantly by ¥4.4 billion year on year due to the sale of self-developed land for industrial use with high profit margins.

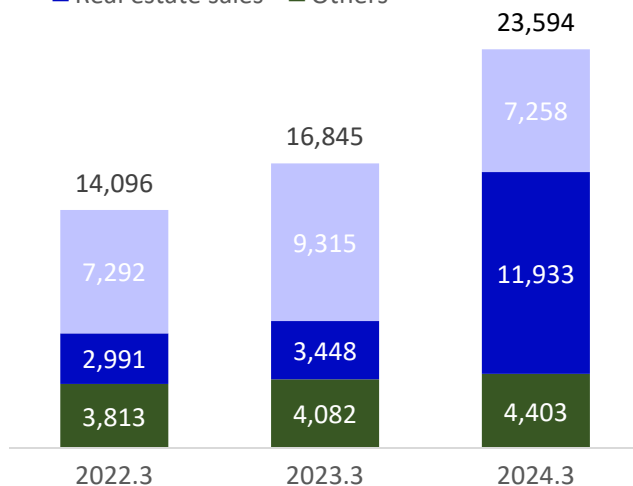
## ■ Results of condominiums for sale

Number of units sold did not reach the level of the previous fiscal year and decreased by 63 year on year despite the completion and delivery of new buildings.

### Breakdown of net sales (JPY mil)

YoY **¥6.7 bn. (40.1%)** ↗

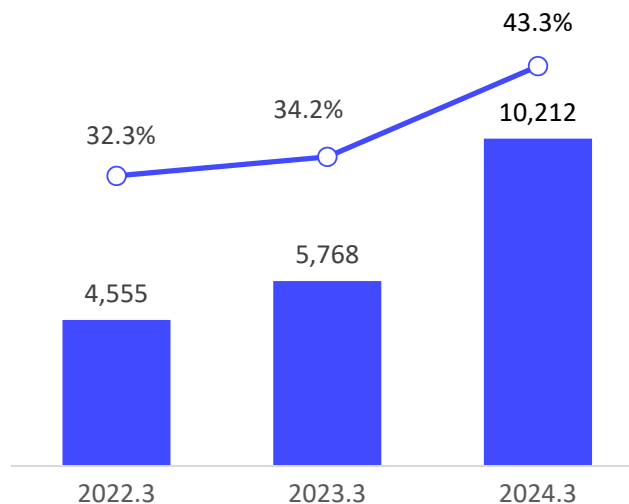
■ Condominiums for sale business  
■ Real estate sales ■ Others



### Gross profit (JPY mil)

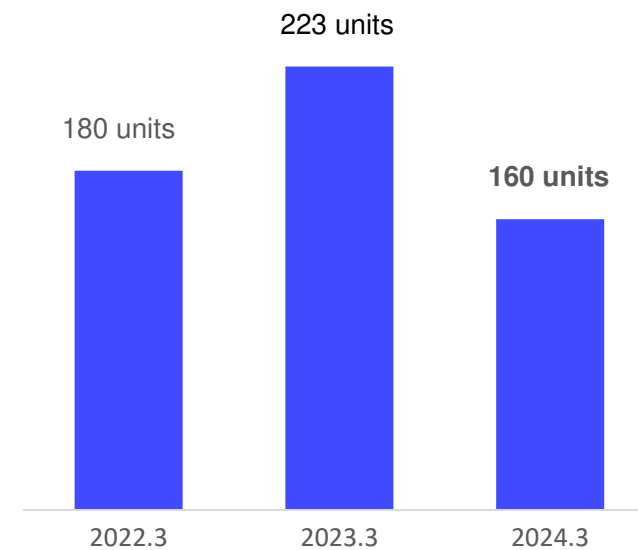
YoY **¥4.4 bn. (77.0%)** ↗

○ Consolidated gross profit margin



### Number of condominium units sold

YoY **63 units (28.3%)** ↘



# Overview of construction/development properties

## ■ Major completed construction project



**[Building construction]**  
**Saitama Prefecture Shiraoka City**  
**Shinozu Plan New Construction Project**  
Completed in March 2024  
Shiraoka City, Saitama Pref.  
Client: TOKYU LAND CORPORATION

## ■ Major completed construction project



**[Civil engineering]**  
**Shin-Tomei Expressway Gotemba I/C**  
**Construction Project**  
Completed in October 2023  
Gotemba City, Shizuoka Pref., etc.  
Client: Central Nippon Expressway Company Limited

## ■ Major completed self-developed property



**[Real estate business]**  
**Kuwana City Tado Logistics Facility**  
**Development Project**  
Mar. 2022: Sale of self-developed land for industrial use  
June 2023: Completion of contracted building construction project  
Kuwana City, Mie Pref.  
Buyers: ITOCHU Corporation, ITOCHU Property Development, Ltd.

## ■ Major self-developed property



**[Real estate business]**  
**Obu Tokai Development Project (Lot No. 1)**  
(as of March 31, 2024)  
Oct. 2023: Sale of self-developed land for industrial use  
Oct. 2025: Scheduled completion of contracted building construction project  
Obu City & Tokai City, Aichi Pref.  
Buyer: Nomura Real Estate Development Co., Ltd.

# Consolidated financial position



- **Total assets:** Total assets decreased by ¥3.9 billion, mainly due to a decrease of ¥3.0 billion in trade receivables as a result of progress in the collection of construction payments primarily for large building construction projects.
- **Liabilities:** Total liabilities decreased by ¥10.0 billion mainly due to a reduction of ¥9.5 billion in interest-bearing debt in addition to a decrease of ¥7.5 billion in trade payables as a result of the discontinuation of notes payable for partner companies.
- **Net assets:** Net assets increased by ¥6.1 billion mainly due to the recording of retained earnings.

## Consolidated balance sheets

(Millions of Yen)

Assets		As of March 31, 2023 Actual	As of March 31, 2024 Actual	Changes
Current assets	Cash and deposits	22,821	<b>19,987</b>	▲2,833
	Trade receivables	42,753	<b>39,657</b>	▲3,095
	Costs on construction contracts in progress	2,074	<b>3,251</b>	1,177
	Real estate for sale	20,239	<b>21,016</b>	776
	Others	4,334	<b>3,997</b>	▲337
	<b>Total</b>	<b>92,223</b>	<b>87,910</b>	▲4,313
Non-current assets	Property, plant and equipment	28,497	<b>27,148</b>	▲1,349
	Intangible assets	805	<b>728</b>	▲77
	Investments and other assets	8,460	<b>10,213</b>	1,752
	<b>Total</b>	<b>37,763</b>	<b>38,090</b>	326

Liabilities		As of March 31, 2023 Actual	As of March 31, 2024 Actual	Changes
Current liabilities	Trade payables	18,697	<b>11,112</b>	▲7,584
	Short-term borrowings	28,100	<b>14,100</b>	▲14,000
	Advances received on construction contracts in progress	4,604	<b>8,853</b>	4,248
	Others	5,442	<b>9,642</b>	4,200
	<b>Total</b>	<b>56,843</b>	<b>43,708</b>	▲13,135
Non-current liabilities	Long-term borrowings	3,800	<b>8,300</b>	4,500
	Others	8,912	<b>7,453</b>	▲1,458
	<b>Total</b>	<b>12,712</b>	<b>15,753</b>	3,041
<b>Total liabilities</b>		<b>69,556</b>	<b>59,461</b>	▲10,094
<b>Net assets</b>		<b>60,431</b>	<b>66,538</b>	6,107

<b>Total assets</b>	129,987	<b>126,000</b>	▲3,987
---------------------	---------	----------------	--------

<b>Total liabilities and net assets</b>	129,987	<b>126,000</b>	▲3,987
---	---------	----------------	--------

# Consolidated financial position



## □ Key management indicators

	(Millions of Yen)				
	FYE March 2020 Actual	FYE March 2021 Actual	FYE March 2022 Actual	FYE March 2023 Actual	FYE March 2024 Actual
Return on assets (ROA)	7.3%	6.3%	5.0%	5.9%	<b>7.5%</b>
Return on equity (ROE)	10.2%	6.2%	8.6%	7.6%	<b>10.2%</b>
Earnings per share (EPS)	¥118.85	¥75.86	¥112.18	¥104.83	<b>¥150.23</b>
Equity ratio	48.6%	42.1%	49.4%	46.5%	<b>52.8%</b>
Interest-bearing debt	26,057	42,940	30,400	31,900	<b>22,400</b>
Net interest-bearing debt (*)	12,281	20,848	8,388	9,078	<b>2,413</b>

(\*) Net interest-bearing debt = interest-bearing debt - cash and deposits

## □ Consolidated statements of cash flows

	(Millions of Yen)				
	FYE March 2020 Actual	FYE March 2021 Actual	FYE March 2022 Actual	FYE March 2023 Actual	FYE March 2024 Actual
Cash flows from operating activities	631	▲6,757	15,841	4,152	<b>10,235</b>
Cash flows from investing activities	▲1,640	▲220	▲1,549	▲3,069	<b>▲1,181</b>
Cash flows from financing activities	918	15,326	▲14,351	▲253	<b>▲11,857</b>



# Summary of orders received and carry forward to the next fiscal year



## Orders received

Increased significantly by ¥36.4 billion year on year due to the record-high orders for construction of large logistics facilities received, etc.

## Carry forward to the next fiscal year

Carry forward to the next fiscal year also grew significantly by ¥38.7 billion year on year due to the large increase in orders received.

### Orders received

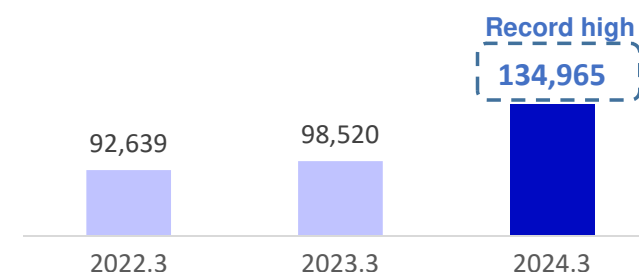
	(Millions of Yen)			Year on year	
	FYE March 2022 Actual	FYE March 2023 Actual	FYE March 2024 Actual	Increase/ decrease	Change
Building construction	60,072	64,034	102,006	37,971	59.3%
Civil engineering	32,567	34,485	32,958	▲1,526	▲4.4%
<b>Total</b>	<b>92,639</b>	<b>98,520</b>	<b>134,965</b>	<b>36,445</b>	<b>37.0%</b>

### Carry forward to the next fiscal year

	(Millions of Yen)			Year on year	
	FYE March 2022 Actual	FYE March 2023 Actual	FYE March 2024 Actual	Increase/ decrease	Change
Building construction	62,064	66,629	103,171	36,541	54.8%
Civil engineering	28,263	32,812	35,005	2,192	6.7%
<b>Total</b>	<b>90,327</b>	<b>99,442</b>	<b>138,177</b>	<b>38,734</b>	<b>39.0%</b>

## Orders received (JPY mil)

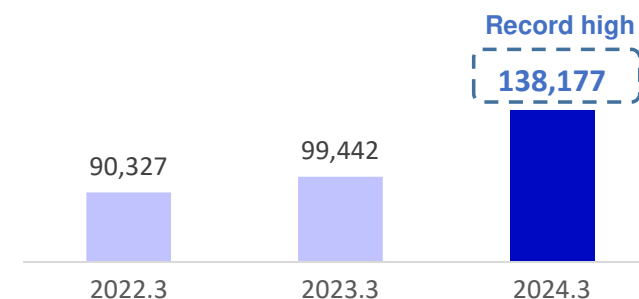
YoY ¥36.4 bn. (37.0%)



[Reference] Highest record as of the previous fiscal year: ¥98,520 million in FYE March 2023

## Carry forward to the next fiscal year (JPY mil)

YoY ¥38.7 bn. (39.0%)



[Reference] Highest record as of the previous fiscal year: ¥99,442 million in FYE March 2023



II

# Financial Forecasts for the Fiscal Year Ending March 31, 2025

# Forecasts for the next fiscal year



Full-year forecasts for the fiscal year ending March 31, 2025, are net sales of ¥140.0 billion (up ¥20.0 billion year on year) [record high], operating profit of ¥8.2 billion (down ¥1.3 billion year on year), and profit attributable to owners of parent of ¥5.4 billion (down ¥1.0 billion year on year).

## ■ Net sales

Overall net sales are expected to reach a record high, as in the previous fiscal year, due to an increase in sales in the construction business.

## ■ Profit

Profit is expected to fall below the result of the previous fiscal year at each profit level due to the large impact of the expected decrease in profit in the real estate business, although profit in the construction business is expected to increase.

## □ Consolidated financial forecasts for the fiscal year ending March 31, 2025

	(Millions of Yen)							
	FYE March 2024		FYE March 2025		Year on year (full year)		Year on year (interim)	
	Actual	Full-year forecasts	Increase/decrease	Change	Six months ended Sept. 30, 2023 Actual	Six months ending Sept. 30, 2024 Forecast	Increase/decrease	Change
Net sales	119,824	140,000	20,175	16.8%	52,158	57,000	4,842	9.3%
Net sales of completed construction contracts	96,230	119,000	22,770	23.7%	45,728	48,600	2,872	6.3%
Net sales in real estate business and other	23,594	21,000	▲2,594	▲11.0%	6,429	8,400	1,971	30.7%
Gross profit	19,797	18,900	▲897	▲4.5%	6,377	6,000	▲377	▲5.9%
(Gross profit margin)	(16.5%)	(13.5%)		▲3.0pt	(12.2%)	(10.5%)		▲1.7pt
Gross profit on completed construction contracts	9,584	10,600	1,016	10.6%	4,558	3,400	▲1,158	▲25.4%
Gross profit on real estate business and other	10,212	8,300	▲1,912	▲18.7%	1,819	2,600	781	42.9%
Selling, general, and administrative expenses	10,282	10,700	418	4.1%	4,889	5,100	211	4.3%
Operating profit	9,514	8,200	▲1,314	▲13.8%	1,487	900	▲587	▲39.5%
(Operating profit margin)	(7.9%)	(5.9%)		▲2.0pt	(2.9%)	(1.6%)		▲1.3pt
Ordinary profit	9,588	8,200	▲1,388	▲14.5%	1,564	900	▲664	▲42.5%
(Ordinary profit margin)	(8.0%)	(5.9%)		▲2.1pt	(3.0%)	(1.6%)		▲1.4pt
Profit attributable to owners of parent	6,462	5,400	▲1,062	▲16.4%	1,017	600	▲417	▲41.0%
(Return on sales)	(5.4%)	(3.9%)		▲1.5pt	(2.0%)	(1.1%)		▲0.9pt



# Consolidated financial forecasts for the fiscal year ending March 31, 2025 (by segment)



(Millions of Yen)

	FYE March 2024	FYE March 2025	Year on year (full year)		Six months ended	Six months ending	Year on year (interim)	
	Actual	Full-year forecasts	Increase/ decrease	Change	Sept. 30, 2023 Actual	Sept. 30, 2024 Forecast	Increase/ decrease	Change
<b>Net sales</b>	119,824	<b>140,000</b>	20,175	16.8%	52,158	<b>57,000</b>	4,842	9.3%
<b>Net sales of completed construction contracts</b>	96,230	<b>119,000</b>	22,770	23.7%	45,728	<b>48,600</b>	2,872	6.3%
<b>Building construction</b>	65,464	85,000	19,536	29.8%	31,911	32,700	789	2.5%
<b>Civil engineering</b>	30,766	34,000	3,234	10.5%	13,817	15,900	2,083	15.1%
<b>Net sales in real estate business and other</b>	23,594	<b>21,000</b>	▲2,594	▲11.0%	6,429	<b>8,400</b>	1,971	30.7%
<b>Gross profit</b>	19,797	<b>18,900</b>	▲897	▲4.5%	6,377	<b>6,000</b>	▲377	▲5.9%
<b>Gross profit on completed construction contracts</b>	9,584	<b>10,600</b>	1,016	10.6%	4,558	<b>3,400</b>	▲1,158	▲25.4%
<i>(Gross profit margin on completed construction contracts)</i>	(10.0%)	(8.9%)		▲1.1pt	(10.0%)	(7.0%)		▲3.0pt
<b>Building construction</b>	3,339	4,600	1,261	37.8%	1,721	1,100	▲621	▲36.1%
<i>(Profit margin on building construction works)</i>	(5.1%)	(5.4%)		0.3pt	(5.4%)	(3.4%)		▲2.0pt
<b>Civil engineering</b>	6,245	6,000	▲245	▲3.9%	2,836	2,300	▲536	▲18.9%
<i>(Profit margin on civil engineering works)</i>	(20.3%)	(17.6%)		▲2.7pt	(20.5%)	(14.5%)		▲6.1pt
<b>Gross profit on real estate business and other</b>	10,212	<b>8,300</b>	▲1,912	▲18.7%	1,819	<b>2,600</b>	781	42.9%
<i>(Gross profit margin on real estate business, etc.)</i>	(43.3%)	(39.5%)		▲3.8pt	(28.3%)	(31.0%)		2.7pt

# Factors for increase or decrease in net sales/operating profit (vs results for the fiscal year ended March 31, 2024)



## ■ Net sales

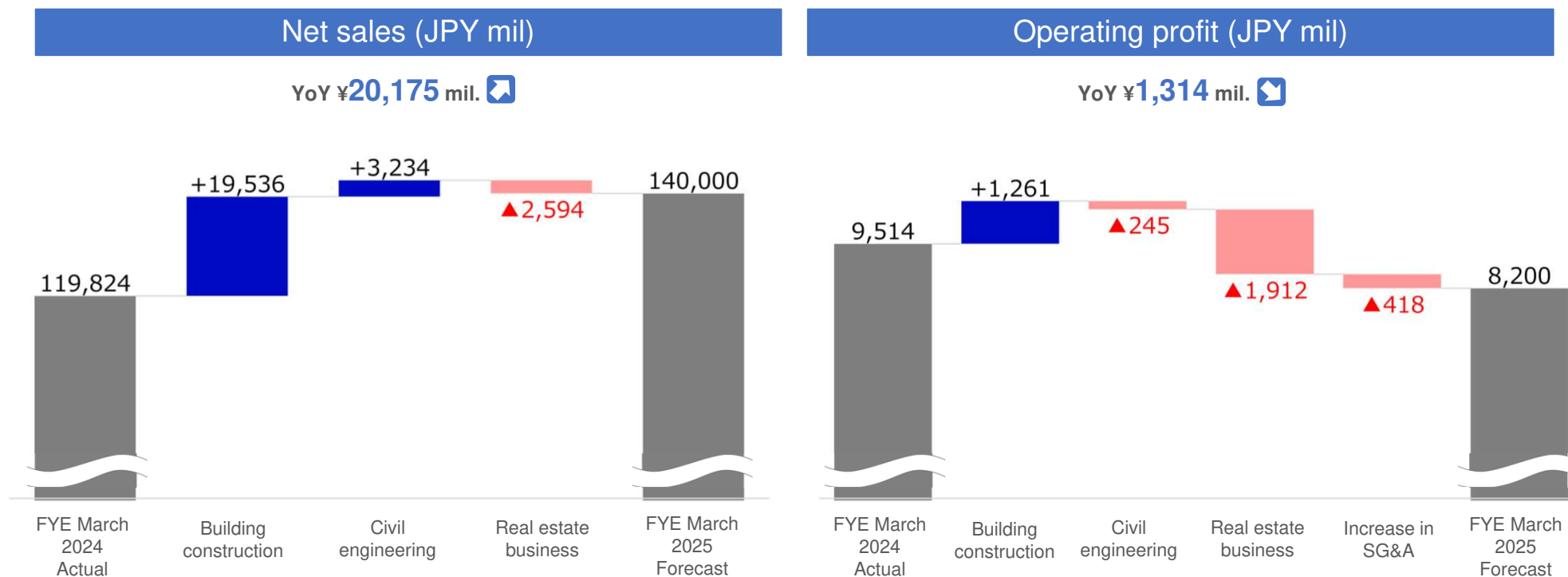
**Construction business:** Expected to exceed the result of the previous fiscal year mainly due to progress in the largest-ever building construction project received in the previous fiscal year.

**Real estate business:** Expected to fall below the result of the previous fiscal year despite the planned sale of large-scale self-developed land for industrial use in the current fiscal year as it is not as large as lot No. 1 of the Obu Tokai Development Project sold in the previous fiscal year.

## ■ Profit

**Construction business:** Expected to exceed the result of the previous fiscal year due to an increase in sales.

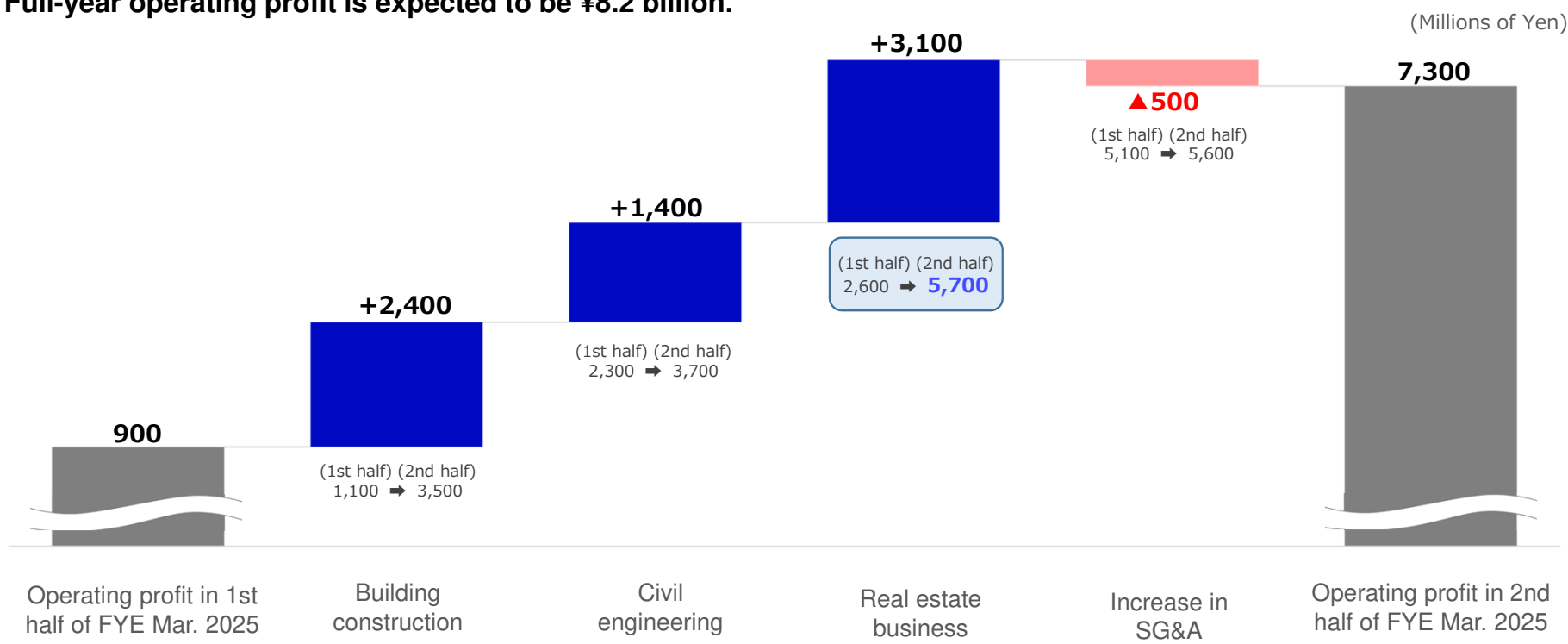
**Real estate business:** Expected to fall below the result of the previous fiscal year due to a decrease in sales.



# Factors for increase in profit for the second half of FYE March 2025 (from the first half of FYE March 2025)



- Operating profit for FYE March 2025 is expected to increase significantly in the second half from ¥0.9 billion in the first half to ¥7.3 billion in the second half due to the planned sale of large-scale self-developed land for industrial use in the second half, in addition to progress in construction works.
- Full-year operating profit is expected to be ¥8.2 billion.

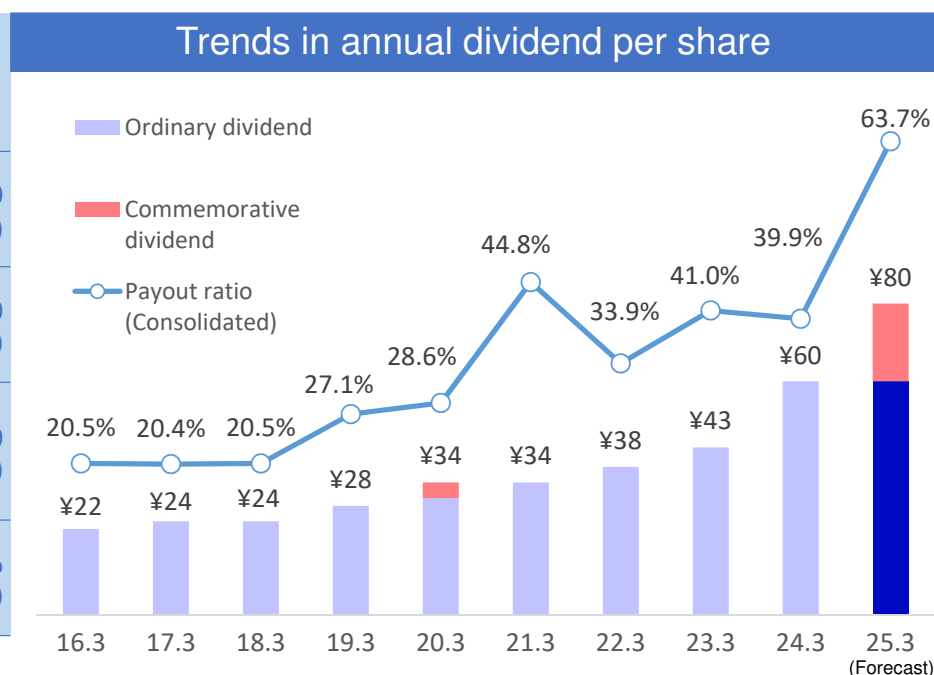


# Dividends



- Year-end dividend for FYE March 2024 will be ¥30 as announced, and together with the interim dividend of ¥30, the annual dividend will be ¥60.
- For FYE March 2025, an ordinary dividend of ¥60 (the same amount as the annual dividend for FYE March 2024) and a commemorative dividend of ¥20 to celebrate the Company's 75th anniversary will be paid, bringing the annual dividend to ¥80.
- The Company plans to increase dividends for four consecutive periods (no dividend reduction for 12 consecutive periods).

	FYE March 2020	FYE March 2021	FYE March 2022	FYE March 2023	FYE March 2024	FYE March 2025
<b>Interim dividend</b>	¥16	¥17	¥17	¥19	¥30	¥40 (Forecast)
<b>Year-end dividend</b>	¥18	¥17	¥21	¥24	¥30	¥40 (Forecast)
<b>Annual dividend</b>	(*) ¥34	¥34	¥38	¥43	¥60	(**) ¥80 (Forecast)
<b>Payout ratio (Consolidated)</b>	28.6%	44.8%	33.9%	41.0%	39.9%	63.7% (Forecast)



(\*1) Including commemorative dividend of ¥4 for the 70th anniversary of founding  
 (\*2) Including commemorative dividend of ¥20 for the 75th anniversary of founding

# Numerical targets in the medium-term management plan (FY2021 to FY2025)



	(Millions of Yen)				
	FYE March 2022	FYE March 2023	FYE March 2024	FYE March 2025 Forecast	FYE March 2026 Target
Net sales	93,090	111,110	119,824	140,000	130,000
Operating profit	6,169	7,212	9,514	8,200	10,000

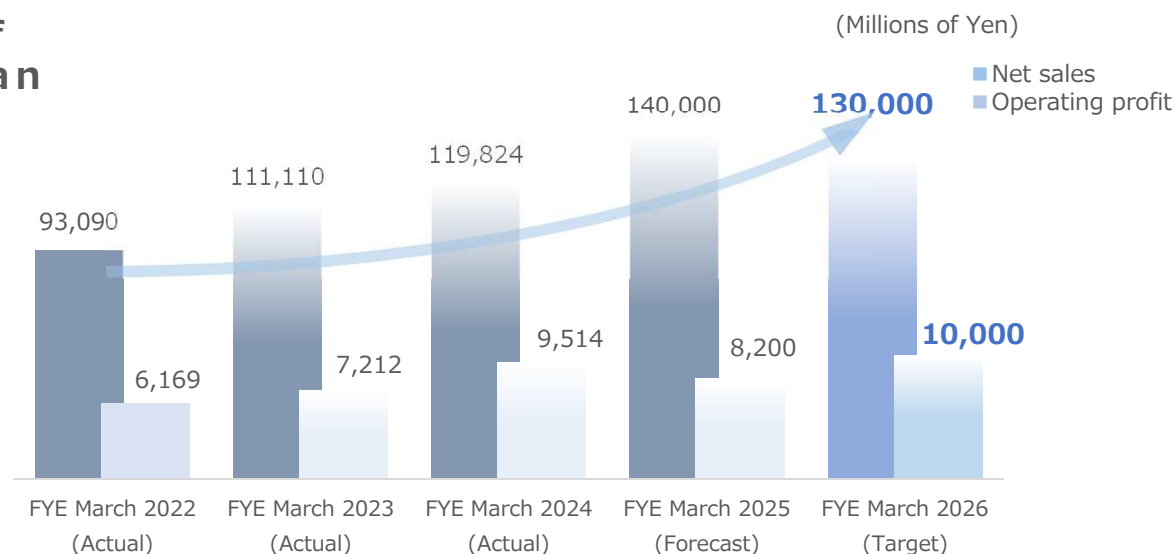
## Targets for the final fiscal year of the medium-term management plan (FYE March 2026)

□ Consolidated net sales:

**¥130.0 billion**

□ Consolidated operating profit:

**¥10.0 billion**





III

# Reference Information

# 1. Consolidated financial results (for the last 5 years) and forecasts



	(Millions of Yen)					
	FYE March 2020	FYE March 2021	FYE March 2022	FYE March 2023	FYE March 2024	FYE March 2025 Forecast
<b>Net sales</b>	90,129	106,615	93,090	111,110	<b>119,824</b>	<b>140,000</b>
<i>(Year-on-year percentage change)</i>	(▲2.8%)	(18.3%)	(▲12.7%)	(19.4%)	(7.8%)	(16.8%)
<b>Operating profit</b>	7,764	7,362	6,169	7,212	<b>9,514</b>	<b>8,200</b>
<i>(Year-on-year percentage change)</i>	(0.8%)	(▲5.2%)	(▲16.2%)	(16.9%)	(31.9%)	(▲13.8%)
<b>Ordinary profit</b>	7,829	7,445	6,174	7,259	<b>9,588</b>	<b>8,200</b>
<i>(Year-on-year percentage change)</i>	(1.1%)	(▲4.9%)	(▲17.1%)	(17.6%)	(32.1%)	(▲14.5%)
<b>Profit attributable to owners of parent</b>	5,158	3,292	4,842	4,508	<b>6,462</b>	<b>5,400</b>
<i>(Year-on-year percentage change)</i>	(15.2%)	(▲36.2%)	(47.1%)	(▲6.9%)	(43.4%)	(▲16.4%)

## □ New record highs for net sales and all profit levels

### □ <Reference>

First year for which consolidated financial statements were prepared

FYE March 1991

Highest records as of the previous fiscal year

◎ Net sales	FYE March 2023	¥111,110 million
◎ Operating profit	FYE March 2020	¥7,764 million
◎ Ordinary profit	FYE March 2020	¥7,829 million
◎ Profit attributable to owners of parent	FYE March 2020	¥5,158 million

## 2. Status of consolidated subsidiaries (as of March 31, 2024)



Name	Address	Capital (Millions of yen)	Fiscal year end	Business description	Net sales for the current fiscal year (Millions of yen)
<b>YAHAGI REAL ESTATE Co., Ltd.</b>	Higashi-ku, Nagoya	800	March	Condominiums for sale business, real estate development business, real estate leasing business, real estate brokerage business	<b>9,971</b>
<b>YAHAGI BUILDING AND LIFE CO., LTD.</b>	Higashi-ku, Nagoya	400	March	Apartment and building management business, building construction business	<b>4,601</b>
<b>YAHAGI GREEN Co., Ltd.</b>	Higashi-ku, Nagoya	100	March	Greenery business, golf course management business	<b>3,482</b>
<b>Techno Support Co., Ltd.</b>	Higashi-ku, Nagoya	50	March	PAN WALL (an earth reinforcement method using panels and "soil nails" for slope protection) business, PITA Column (a seismic retrofitting method using external reinforcing for existing buildings) business, construction work, technological development, test piece production	<b>1,311</b>
<b>YAHAGI ROAD CO., LTD.</b>	Toyota, Aichi	300	March	Paving business, civil engineering business, manufacture and sales of asphalt mixture, recycling business	<b>6,798</b>
<b>Nanshin Takamori Development Co., Ltd.</b>	Takamori-machi, Shimoina-gun, Nagano	50	March	Operation of golf courses (Takamori Country Club)	<b>292</b>
<b>HOKUWA CONSTRUCTION, INC.</b>	Shimogyo-ku, Kyoto	85	March	Building construction business	<b>6,255</b>
<b>Minamichita Mirai Partners Co., Ltd.</b>	Minamichita-cho, Chita-gun, Aichi	30	March	Development and operation business for the surroundings of Morozaki Port Tourism Center	<b>11</b>

(Notes) 1. YAHAGI REAL ESTATE Co., Ltd., YAHAGI BUILDING AND LIFE CO., LTD., YAHAGI GREEN Co., Ltd., Techno Support Co., Ltd., YAHAGI ROAD CO., LTD., Nanshin Takamori Development Co., Ltd., and HOKUWA CONSTRUCTION, INC., are all wholly-owned subsidiaries of YAHAGI CONSTRUCTION CO., LTD.

(For Nanshin Takamori Development Co., Ltd., there are indirect holdings of 69%).

2. Minamichita Mirai Partners Co., Ltd., is a special purpose company established on July 20, 2023, to engage in the development and operation business for the surroundings of Morozaki Port Tourism Center in Minamichita-cho, Chita-gun, Aichi Prefecture, and is a subsidiary of YAHAGI CONSTRUCTION CO., LTD., which indirectly holds 66.7% of the voting rights of the company.



### 3. Orders received, net sales, and carry forward to the next fiscal year (consolidated)



(Millions of Yen)

Category			Orders received				Net sales				Carry forward to the next fiscal year			
			FYE March 2023	FYE March 2024	Year on year		FYE March 2023	FYE March 2024	Year on year		FYE March 2023	FYE March 2024	Year on year	
			Actual	Actual	Increase/ decrease	Change	Actual	Actual	Increase/ decrease	Change	Actual	Actual	Increase/ decrease	Change
Construction	Building construction	Public	28	1,717	1,689	–	–	113	113	–	28	1,632	1,603	–
		Private	64,006	100,288	36,282	56.7%	64,329	65,350	1,021	1.6%	66,601	101,539	34,938	52.5%
	Total		64,034	102,006	37,971	59.3%	64,329	65,464	1,135	1.8%	66,629	103,171	36,541	54.8%
	Civil engineering	Public	15,083	17,531	2,447	16.2%	12,158	12,249	90	0.7%	12,865	18,147	5,282	41.1%
		Private	19,402	15,427	▲3,974	▲20.5%	17,777	18,516	739	4.2%	19,947	16,858	▲3,089	▲15.5%
	Total		34,485	32,958	▲1,526	▲4.4%	29,936	30,766	829	2.8%	32,812	35,005	2,192	6.7%
		Public	15,111	19,249	4,137	27.4%	12,158	12,363	204	1.7%	12,893	19,779	6,885	53.4%
		Private	83,408	115,716	32,307	38.7%	82,106	83,867	1,760	2.1%	86,549	118,397	31,848	36.8%
	Total		98,520	134,965	36,445	37.0%	94,265	96,230	1,965	2.1%	99,442	138,177	38,734	39.0%
	Real estate business and other						16,845	23,594	6,749	40.1%				
Total						111,110	119,824	8,714	7.8%					

memo



\* Forward-looking statements such as earnings forecasts contained in this document include projections for the future, assumptions underlying plans, and predictions as of the date of the release of this document. These statements are not guarantees of future performance by the Company. Actual results may differ significantly depending on various factors in the future. This document contains estimates that have not been audited, and the figures are subject to change.

\* 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.