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May 13, 2026

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

Company name: Yokogawa Bridge Holdings Corp.
 Listing: Tokyo Stock Exchange
 Securities code: 5911
 URL: <https://www.ybhd.co.jp/>
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 Scheduled date of annual general meeting of shareholders: June 25, 2026
 Scheduled date to commence dividend payments: June 26, 2026
 Scheduled date to file annual securities report: June 22, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

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	143,877	(9.7)	13,500	(19.0)	13,610	(16.5)	8,682	(32.5)
March 31, 2025	159,368	(2.9)	16,677	4.6	16,295	2.8	12,859	8.5

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥11,954 million [10.9%]
 For the fiscal year ended March 31, 2025: ¥10,777 million [(27.1)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	218.34	–	6.6	5.8	9.4
March 31, 2025	317.02	–	10.1	7.6	10.5

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥32 million
 For the fiscal year ended March 31, 2025: ¥48 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	254,572	138,068	52.9	3,419.70
March 31, 2025	216,179	129,091	59.7	3,229.02

Reference: Equity

As of March 31, 2026: ¥134,587 million

As of March 31, 2025: ¥129,091 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	42,992	(22,060)	6,659	44,488
March 31, 2025	(2,171)	(1,975)	(3,701)	16,832

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	—	55.00	—	55.00	110.00	4,476	34.7	3.5
Fiscal year ended March 31, 2026	—	60.00	—	60.00	120.00	4,797	55.0	3.6
Fiscal year ending March 31, 2027 (Forecast)	—	65.00	—	65.00	130.00		62.4	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	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	95,700	37.6	4,500	0.2	4,200	(5.0)	3,100	3.6	78.74
Fiscal year ending March 31, 2027	198,000	37.6	12,000	(11.1)	11,200	(17.7)	8,200	(5.6)	208.24

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
 Newly included: Six companies (Br. Holdings Corporation, five other consolidated subsidiaries)
 Excluded: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: Yes
- (iv) Restatement: None
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	43,164,802 shares
As of March 31, 2025	43,164,802 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2026	3,808,337 shares
As of March 31, 2025	3,186,384 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	39,765,299 shares
Fiscal year ended March 31, 2025	40,561,585 shares

Note: The number of treasury shares includes the Company's shares held as trust assets of the "Stock Delivery Trust for Directors."

(401,727 shares at the end of the fiscal year ended March 31, 2026, and 477,164 shares at the end of the fiscal year ended March 31, 2025)

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	8,456	8.1	4,127	(3.6)	4,351	(4.3)	4,291	(30.4)
March 31, 2025	7,826	15.6	4,282	16.8	4,546	20.8	6,168	25.3

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2026	107.93	—
March 31, 2025	152.07	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	97,361	47,965	49.3	1,218.74
March 31, 2025	83,817	46,998	56.1	1,175.60

Reference: Equity

As of March 31, 2026: ¥47,965 million

As of March 31, 2025: ¥46,998 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the assumptions for the earnings forecasts and notes regarding the use of the earnings forecasts, please refer to “ii) Outlook for the future” on page 5 of the attached material.

(How to obtain supplementary material on financial results)

The Company plans to hold a financial results briefing for institutional investors and analysts on Wednesday, May 20, 2026. The financial results presentation materials will be posted on the Company’s website on the same day.

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1. Summary of Business Results, Etc.

(1) Summary of business results for the period

(i) Business results for the period

During the fiscal year ended March 31, 2026, the Japanese economy remained uncertain due to factors such as the situation in the Middle East and the impact of U.S. trade policy, although there were signs of a gradual recovery.

With regard to the domestic construction market, the civil engineering sector remained stable, supported by public investment, and the architecture sector remained solid on the back of high corporate earnings. Meanwhile, the sluggish trend in construction activity persisted due to factors such as escalating construction costs associated with soaring prices and rising interest rates. The business environment for the bridge business has become challenging with order volumes for both new construction and maintenance remaining low due to impacts of factors such as client budget constraints.

Under these circumstances, orders received during the period amounted to 156.36 billion yen (down 0.94 billion yen year on year). As for earnings, net sales were 143.87 billion yen (down 15.49 billion yen year on year), operating profit was 13.5 billion yen (down 3.17 billion yen year on year), ordinary profit was 13.61 billion yen (down 2.68 billion yen year on year), and profit attributable to owners of parent was 8.68 billion yen (down 4.17 billion yen year on year).

In addition, the Company conducted a tender offer for shares of Br. Holdings Corporation, making it a consolidated subsidiary in March 2026. As a comprehensive bridge engineering corporate group formed through the fusion of specialized manufacturers of steel and prestressed concrete (PC), it will strive to further enhance corporate value by expanding the business domains and strengthening the competitiveness through synergies between the two groups.

The following is an overview by business sector. From the fiscal year ended March 31, 2026, changes have been made to the reportable segments, such as reclassifying the “engineered structure system business,” which had been included in the “engineering business,” as an independent segment. The figures of the previous fiscal year used below for year-on-year comparisons have been reclassified based on the reportable segment classification after the change.

(Bridge Business)

In the domestic bridge business, although orders received for new bridge construction decreased from the previous fiscal year amid the challenging business environment, we accumulated orders for maintenance work and gained orders for major construction overseas. As a result, orders received for the overall bridge business were 83.13 billion yen (down 3.43 billion yen year on year).

As for earnings, net sales were 78.11 billion yen (down 20.18 billion yen year on year) and operating profit was 10.08 billion yen (down 3.58 billion yen year on year). The decline in earnings was inevitable given the record highs set in the previous fiscal year attributable to a series of design change orders received through to the end of the fiscal year.

(Engineered Structure System Business)

In the engineered structure system business, orders were sluggish particularly in the first half of the fiscal year amid sporadic delays and revisions of capital investment plans due to factors such as rising construction costs, which particularly affected small and medium-sized factory and warehouse projects. On the other hand, there was a steady flow of quotation and design requests, and orders were on a recovery trend in the second half of the fiscal year due to factors such as securing orders for large projects after several years of effort. As a result, full-year orders received were 45.05 billion yen (down 0.56 billion yen year on year), and orders area totaled approximately 0.63 million m² (approximately 0.68 million m² in the same period of the previous fiscal year), slightly below the previous fiscal year’s results.

As for earnings, net sales were 43.36 billion yen (up 2.58 billion yen year on year) and operating profit was 4.08 billion yen (up 1.50 billion yen year on year) as a result of improvement in profitability given that it was possible to secure stable production volume.

(Engineering Business)

In the engineering business, orders received for the entire business were 23.84 billion yen (up 3.24 billion yen year on year), due to an increase in orders including those related to high-rise buildings in the architecture, machinery and steel structure business, despite a decrease in orders in the civil engineering business compared to the previous fiscal year when large-scale projects were secured.

As for earnings, net sales were 17.62 billion yen (up 2.07 billion yen year on year) due to the increase in orders. However, operating profit was 1.31 billion yen (down 0.44 billion yen year on year) due to the impact of certain unprofitable construction projects.

(Precision Equipment Business)

In the precision equipment business, orders received were 4.33 billion yen (down 0.19 billion yen year on year) as a result of securing a certain level of orders. As for earnings, net sales were 4.28 billion yen (up 0.11 billion yen year on year) and operating profit was 0.43 billion yen (up 0.06 billion yen year on year).

Net sales, order received and backlog of orders for the fiscal year ended March 31, 2026 (consolidated)

(100 million yen)

			Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	Bridge	New bridge construction (steel)	719	548
		Maintenance	258	228
		Overseas	4	3
		Subtotal	982	781
	Engineered Structure System		407	433
	Engineering	Civil engineering	81	88
		Architecture, machinery and steel structure	73	87
		Subtotal	155	176
	Precision Equipment	Precision equipment manufacturing	34	35
		Info. processing	7	7
Subtotal		41	42	
Other	Real estate	5	4	
Total			1,593	1,438
Orders received	Bridge	New bridge construction (steel)	754	418
		Maintenance	112	287
		Overseas	(0)	124
		Subtotal	865	831
	Engineered Structure System		456	450
	Engineering	Civil engineering	124	107
		Architecture, machinery and steel structure	81	131
		Subtotal	205	238
	Precision Equipment	Precision equipment manufacturing	37	36
		Info. processing	7	6
Subtotal		45	43	
Total			1,573	1,563
Backlog of orders	Bridge	New bridge construction (steel)	942	819
		New bridge construction (PC)	–	227
		Maintenance	354	626
		Overseas	0	121
		Subtotal	1,297	1,794
	Engineered Structure System		224	241
	Engineering	Civil engineering	373	402
		Architecture, machinery and steel structure	53	109
		Concrete products	–	55
		Subtotal	426	567
Precision Equipment	Precision equipment manufacturing	10	11	
	Info. processing	3	4	
	Subtotal	14	15	
Total			1,962	2,619

- Note: 1. The backlog of orders for the fiscal year ended March 31, 2026 includes the backlog of orders of Br. Holdings Group as of March 31, 2026. Consequently, we have newly added the “new bridge construction (PC)” to the bridge business and the “concrete products” to the engineering business.
2. Figures are rounded down to the nearest 100 million yen.

Major contracts in the bridge business

Classification	Client	Construction name	Location
New construction	Nagoya Expressway	Sakae Construction Section Reconstruction (Phase 1)	Aichi Prefecture
Maintenance	Metropolitan Expressway	Superstructure reinforcement 1-402	Tokyo
Maintenance	West Nippon Expressway	Myojingawa Bridge and five other bridges floor replacement	Hyogo Prefecture
New construction	Kinki Regional Development Bureau	Okutoro Road (Phase 3) Bridge No. 3	Mie Prefecture~ Wakayama Prefecture
New construction	Central Nippon Expressway	Oosugahora Daini Bridge and three other bridges	Gifu Prefecture

Major construction projects in the bridge business

Classification	Client	Construction name	Location
Maintenance	West Nippon Expressway	Upgrading the bridge between the Chugoku-Ikeda and Takarazuka interchange	Osaka Prefecture
Maintenance	East Nippon Expressway	Anogawa Bridge floor replacement	Gunma Prefecture~ Niigata Prefecture
New construction	Central Nippon Expressway	Yoro Kaizu Viaduct	Gifu Prefecture
New construction	Kanto Regional Development Bureau	Higashi-ogishima Mizuecho Line Main Bridge	Kanagawa Prefecture
Maintenance	West Nippon Expressway	Kanmon Bridge Moji Side-spans' Continuous Floor Framing	Fukuoka Prefecture

(ii) Outlook for the future

In the bridge business, we aim to improve earnings despite the challenging business environment by expanding our fields of business with a focus on maintenance, strengthening overseas business initiatives, and by enhancing safety, quality, and productivity through the promotion of digitalization. In the engineered structure system business, we will promote initiatives toward maintaining and expanding our market-leading position. This will involve initiatives such as reinforcing our ability to handle high-demand applications that include refrigerated/frozen warehouses and hazardous materials warehouses, and enhancing our product lineup including offerings for two-story buildings. In the engineering business, we will work on the R&D and commercialization of civil engineering structures (nuclear power plants, offshore wind turbines, port renovation, and defense facilities), which are expected to grow, and we will seek to reinforce our ability to take on redevelopment in city centers where demand is strong. We will also focus on achieving synergies with the Br. Holdings Group with initiatives that include gaining more opportunities for orders and improving profit margins through the sharing of sales-related information, as well as jointly expanding into new business fields.

Our outlook for the next fiscal year (April 1, 2026 to March 31, 2027) projects a significant increase in net sales due to contribution of the Br. Holdings Group. However, we anticipate a decrease in operating profit due to factors such as sluggish results in the bridge business as well as an increase in selling, general and administrative expenses. In the engineered structure system business, we anticipate increases in both sales and profit due to a recovery in orders received. Based on the above, as for earnings for the full-year, we forecast net sales of 198.0 billion yen, operating profit of 12.0 billion yen, ordinary profit of 11.2 billion yen, and profit attributable to owners of parent of 8.2 billion yen.

The effects of the situation in the Middle East are not reflected in the earnings forecasts for the next fiscal year given the difficulty in quantitatively forecasting their impact at this point in time. Looking ahead, if private sector capital investment weakens, it may particularly affect orders in the

engineered structure system business. Should revisions to the forecasts become necessary, we will promptly disclose the changes.

(2) Summary of financial position for the period

(i) Status of assets, liabilities and net assets

Total assets as of March 31, 2026 increased by 38.39 billion yen from the end of the previous fiscal year to 254.57 billion yen mainly due to the inclusion of various assets arising from making Br. Holdings Corporation a consolidated subsidiary. Current assets increased by 21.12 billion yen to 175.62 billion yen mainly due to an increase in “cash and deposits” and a decrease in “notes receivable, accounts receivable from completed construction contracts and other.” Non-current assets increased by 17.26 billion yen to 78.94 billion yen mainly due to the recognition of “goodwill.”

Liabilities increased by 29.41 billion yen from the end of the previous fiscal year to 116.5 billion yen due to factors such as the inclusion of various liabilities arising from making Br. Holdings Corporation a consolidated subsidiary and an increase in short-term borrowings to purchase the shares of Br. Holdings Corporation.

Net assets increased by 8.97 billion yen from the end of the previous fiscal year to 138.06 billion yen. This was mainly due to the recording of “profit attributable to owners of parent,” payment of dividends, and an increase in “non-controlling interests.” As a result, the equity ratio stood at 52.9%.

(ii) Status of cash flows

Cash and cash equivalents (“net cash”) as of March 31, 2026 increased by 27.65 billion yen from the end of the previous fiscal year to 44.48 billion yen.

Cash flow positions in the fiscal year ended March 31, 2026 and the factors thereof are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 42.99 billion yen (compared with 2.17 billion yen used in the previous fiscal year). This was primarily due to a decrease in trade receivables under “notes receivable, accounts receivable from completed construction contracts and other.”

(Cash flows from investing activities)

Net cash used in investing activities amounted to 22.06 billion yen (compared with 1.97 billion yen used in the previous fiscal year). This was mainly due to purchase of shares in Br. Holdings Corporation.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to 6.65 billion yen (compared with 3.70 billion yen used in the previous fiscal year). This was mainly due to proceeds from borrowings.

Trends in the Group’s cash flow indicators are shown below.

Fiscal period	FY2021	FY2022	FY2023	FY2024	FY2025
Equity ratio	62.5%	58.8%	59.0%	59.7%	52.9%
Market value-based equity ratio	46.5%	45.5%	56.9%	46.4%	45.8%
Ratio of interest-bearing debt to cash flow	0.6 years	– years	– years	– years	1.4 years
Interest coverage ratio	236.7 times	– times	– times	– times	111.7 times

Equity ratio: equity/total assets

Market value-based equity ratio: market capitalization/total assets

Ratio of interest-bearing debt to cash flow: interest-bearing debt/operating cash flow

Interest coverage ratio: operating cash flow/interest payments

- All calculations are based on consolidated financial figures.
- Market capitalization is calculated by multiplying the closing stock price at the end of the fiscal year by the total number of shares outstanding at the end of the fiscal year (after deducting treasury stock).

3. Net cash provided by operating activities in the consolidated statement of cash flows is used for operating cash flows. Interest-bearing debt includes all liabilities recorded on the consolidated balance sheet for which interest is paid. Interest paid in the consolidated statement of cash flows is used for interest payments.
4. The “ratio of interest-bearing debt to cash flow” and “interest coverage ratio” for FY2022, FY2023, and FY2024 are not shown because operating cash flows were negative.

(3) Basic policy for profit distribution and dividends for the fiscal year under review and next fiscal year

The Company recognizes that the distribution of profits to shareholders is one of its most important measures, and its basic policy is to continue to pay progressive dividends comprehensively taking into consideration business performance and the capital needs associated with future business development. Under our 7th Medium-Term Management Plan (FY2025-FY2027), we are introducing DOE (dividend on equity ratio) to mitigate the impact of earnings volatility and maintain paying progressive dividends. We are targeting DOE of 3.5% or more and aiming to maintain an upward trend in dividend payments. In addition, the Company will steadily increase shareholder returns through the flexible purchase of treasury shares. For the next fiscal year, we plan to pay interim and year-end dividends of 65 yen per share each, and to increase the annual dividend from 120 yen to 130 yen per share.

2. Status of the Corporate Group

The Company Group consists of 15 companies, which are the Company, 11 consolidated subsidiaries, one equity method affiliate, and two non-consolidated subsidiaries not covered by the equity method. The Company's basic role as a holding company is to organically and efficiently oversee the Group companies, clarify the management autonomy of operating companies in their areas of responsibility, and coordinate among them to enhance management collaboration. Br. Holdings Group is included in the scope of consolidation for the fiscal year ended March 31, 2026, upon purchase of the shares of Br. Holdings Corporation effective March 30, 2026.

The Company falls under the category of specified listed company, etc. as stipulated in Article 49, paragraph 2 of the Cabinet Office Order on Restrictions on Securities Transactions. Therefore, the Company uses consolidated figures for the judgment of minor criteria concerning material facts under insider trading regulations.

Following is a description of the Group's business and the positioning of the Company and its subsidiaries and associates in relation to said business.

Classification of the following five businesses is the same as the segment classifications listed in "4. Consolidated Financial Statements and Principal Notes, (5) Notes to consolidated financial statements."

<Bridge Business>

Yokogawa Bridge Corp., Yokogawa NS Engineering Corp., Narasaki Seisakusyo Co.,Ltd., KYOKUTO KOWA CORPORATION, and Higashi Nihon Concrete Co., Ltd. are engaged in the design, manufacture, and on-site construction for both new bridges and the maintenance and repair work for existing bridges. YCE Corp. is engaged in the design of maintenance and repair work for existing bridges.

<Engineered Structure System Business>

Yokogawa Bridge System Buildings Corp. is engaged in the design, manufacture, and on-site construction of engineered structures (product name: yess buildings).

<Engineering Business>

Yokogawa NS Engineering Corp. is engaged in the design and manufacture of tunnel segments and other underground structures, as well as offshore and port structures. Yokogawa Bridge Corp. is engaged in construction of steel frameworks and forge work for high-rise buildings, etc., as well as the design, manufacture, on-site construction, and maintenance of movable building systems (product name: YMA). Narasaki Seisakusyo Co.,Ltd. is engaged in the design, manufacture, on-site installation, and maintenance of ship-lifting equipment and water treatment systems. KYOKUTO KOWA CORPORATION, Higashi Nihon Concrete Co., Ltd. and two other companies are engaged in manufacture and sales of precast concrete products, as well as the design, manufacture, and on-site construction of civil engineering structures and building structures.

<Precision Equipment Business>

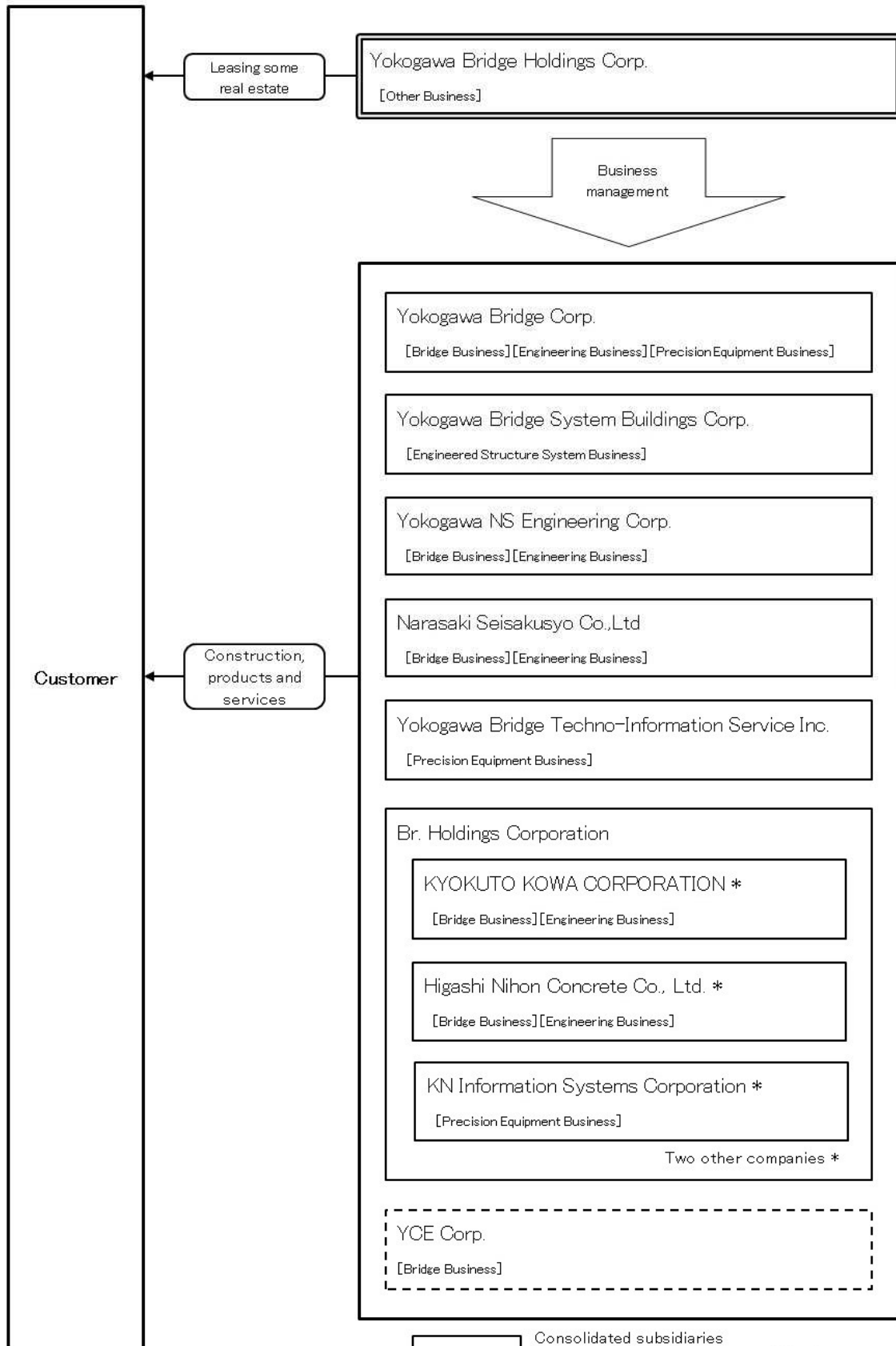
Yokogawa Bridge Corp. is engaged in the design and manufacture of high-precision frames for flat panel display (FPD) and semiconductor manufacturing equipment. Yokogawa Bridge Techno-Information Service Inc. is engaged in structural analysis, information processing and the development and sales of software. KN Information Systems Corporation is engaged in information processing and the development and sales of software.

<Other Business>

The Company operates real estate leasing business by leasing some real estate owned as logistics warehouses and others.

The above matters are shown in the business chart on the next page.

[Group Companies]



Leasing some real estate

Yokogawa Bridge Holdings Corp.
[Other Business]

Business management

Yokogawa Bridge Corp.
[Bridge Business][Engineering Business][Precision Equipment Business]

Yokogawa Bridge System Buildings Corp.
[Engineered Structure System Business]

Yokogawa NS Engineering Corp.
[Bridge Business][Engineering Business]

Narasaki Seisakusyo Co.,Ltd
[Bridge Business][Engineering Business]

Yokogawa Bridge Techno-Information Service Inc.
[Precision Equipment Business]

Br. Holdings Corporation

KYOKUTO KOWA CORPORATION *
[Bridge Business][Engineering Business]

Higashi Nihon Concrete Co., Ltd. *
[Bridge Business][Engineering Business]

KN Information Systems Corporation *
[Precision Equipment Business]

Two other companies *

YCE Corp.
[Bridge Business]

Customer

Construction, products and services

Consolidated subsidiaries
(An asterisk (*) indicates consolidated subsidiaries that we hold indirectly)

Equity method companies

3. Basic Policy on Selection of Accounting Standards

The Group's policy for the time being is to prepare its consolidated financial statements in accordance with the Japanese GAAP, while considering the comparability of the consolidated financial statements between periods and companies.

We intend to adopt International Financial Reporting Standard (IFRS) in an appropriate manner, taking into consideration various domestic and international circumstances.

4. Consolidated Financial Statements and Principal Notes

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	16,832	44,492
Notes receivable, accounts receivable from completed construction contracts and other	127,144	119,893
Inventories	3,445	5,209
Other	7,079	6,036
Allowance for doubtful accounts	(7)	(8)
Total current assets	154,494	175,624
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,981	17,267
Machinery, equipment and vehicles, net	8,039	8,484
Land	15,143	17,194
Construction in progress	397	450
Other, net	643	1,238
Total property, plant and equipment	39,205	44,635
Intangible assets		
Software	4,358	4,644
Goodwill	–	5,867
Other	46	71
Total intangible assets	4,405	10,582
Investments and other assets		
Investment securities	10,468	15,865
Shares of subsidiaries and associates	623	655
Deferred tax assets	6,437	6,583
Other	564	625
Allowance for doubtful accounts	(20)	–
Total investments and other assets	18,074	23,729
Total non-current assets	61,684	78,947
Total assets	216,179	254,572

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	19,130	18,264
Short-term borrowings	6,000	27,100
Current portion of bonds payable	3,100	1,000
Current portion of long-term borrowings	8,400	18,060
Income taxes payable	3,329	3,206
Advances received on construction contracts in progress	3,814	7,430
Provision for loss on construction contracts	4,038	5,119
Provision for bonuses	2,656	2,703
Other provisions	309	468
Other	4,718	4,698
Total current liabilities	55,497	88,052
Non-current liabilities		
Bonds payable	1,000	–
Long-term borrowings	16,000	12,915
Deferred tax liabilities	1,622	2,910
Deferred tax liabilities for land revaluation	72	72
Provision for share-based payments	533	516
Retirement benefit liability	11,863	11,336
Other provisions	–	16
Other	499	682
Total non-current liabilities	31,590	28,450
Total liabilities	87,088	116,503
Net assets		
Shareholders' equity		
Share capital	9,435	9,435
Capital surplus	9,910	9,910
Retained earnings	111,095	115,139
Treasury shares	(5,583)	(7,403)
Total shareholders' equity	124,858	127,082
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,075	7,347
Revaluation reserve for land	157	157
Total accumulated other comprehensive income	4,232	7,504
Non-controlling interests	–	3,481
Total net assets	129,091	138,068
Total liabilities and net assets	216,179	254,572

(2) Consolidated statement of income and consolidated statement of comprehensive income
Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	159,368	143,877
Cost of sales	131,019	117,770
Gross profit	28,349	26,107
Selling, general and administrative expenses	11,672	12,606
Operating profit	16,677	13,500
Non-operating income		
Interest income	10	41
Dividend income	306	333
Insurance claim and dividend income	57	59
Share of profit of entities accounted for using equity method	48	32
Compensation income	–	96
Foreign exchange gains	–	94
Other	56	72
Total non-operating income	479	731
Non-operating expenses		
Interest expenses	265	399
Commitment fees	104	81
Commission for syndicated loans	3	3
Collective term insurance	74	73
Foreign exchange losses	296	–
Advances received deposits	86	36
Other	31	28
Total non-operating expenses	860	621
Ordinary profit	16,295	13,610
Extraordinary income		
Gain on sale of non-current assets	5	1
Gain on sale of investment securities	1,772	0
Total extraordinary income	1,777	1
Extraordinary losses		
Loss on disposal of non-current assets	84	222
Loss on sale of investment securities	–	21
Acquisition-related expenses	–	426
Total extraordinary losses	84	671
Profit before income taxes	17,989	12,940
Income taxes - current	5,114	4,575
Income taxes - deferred	(13)	(316)
Total income taxes	5,101	4,258
Profit	12,887	8,682
Profit attributable to non-controlling interests	28	–
Profit attributable to owners of parent	12,859	8,682

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	12,887	8,682
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,107)	3,271
Revaluation reserve for land	(2)	–
Total other comprehensive income	(2,109)	3,271
Comprehensive income	10,777	11,954
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,749	11,954
Comprehensive income attributable to non-controlling interests	28	–

(3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,435	9,356	102,534	(3,263)	118,062
Changes during period					
Dividends of surplus			(4,298)		(4,298)
Profit attributable to owners of parent			12,859		12,859
Purchase of treasury shares				(2,658)	(2,658)
Disposal of treasury shares		348		338	687
Change in ownership interest of parent due to transactions with non-controlling interests		206			206
Net changes in items other than shareholders' equity					
Total changes during period	–	554	8,560	(2,319)	6,795
Balance at end of period	9,435	9,910	111,095	(5,583)	124,858

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total accumulated other comprehensive income		
Balance at beginning of period	6,182	159	6,342	3,618	128,023
Changes during period					
Dividends of surplus					(4,298)
Profit attributable to owners of parent					12,859
Purchase of treasury shares					(2,658)
Disposal of treasury shares					687
Change in ownership interest of parent due to transactions with non-controlling interests					206
Net changes in items other than shareholders' equity	(2,107)	(2)	(2,109)	(3,618)	(5,728)
Total changes during period	(2,107)	(2)	(2,109)	(3,618)	1,067
Balance at end of period	4,075	157	4,232	–	129,091

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,435	9,910	111,095	(5,583)	124,858
Changes during period					
Dividends of surplus			(4,637)		(4,637)
Profit attributable to owners of parent			8,682		8,682
Purchase of treasury shares				(2,000)	(2,000)
Disposal of treasury shares				180	180
Net changes in items other than shareholders' equity					
Total changes during period	–	–	4,044	(1,820)	2,224
Balance at end of period	9,435	9,910	115,139	(7,403)	127,082

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total accumulated other comprehensive income		
Balance at beginning of period	4,075	157	4,232	–	129,091
Changes during period					
Dividends of surplus					(4,637)
Profit attributable to owners of parent					8,682
Purchase of treasury shares					(2,000)
Disposal of treasury shares					180
Net changes in items other than shareholders' equity	3,271	–	3,271	3,481	6,753
Total changes during period	3,271	–	3,271	3,481	8,977
Balance at end of period	7,347	157	7,504	3,481	138,068

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	17,989	12,940
Depreciation	4,307	4,581
Increase (decrease) in retirement benefit liability	(720)	(527)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(30)	–
Increase (decrease) in provision for share-based payments	196	(16)
Increase (decrease) in provision for loss on construction contracts	176	1,034
Increase (decrease) in provision for bonuses	(79)	46
Increase (decrease) in other provisions	141	(15)
Interest and dividend income	(316)	(374)
Interest expenses	265	399
Loss (gain) on sale of investment securities	(1,772)	21
Loss (gain) on sale of non-current assets	(5)	(1)
Loss on retirement of non-current assets	24	33
Other non-operating expenses	291	369
Decrease (increase) in notes and accounts receivables	(13,047)	28,920
Decrease (increase) in cost of construction in progress	(219)	18
Decrease (increase) in accounts receivable - other	186	577
Increase (decrease) in notes and accounts payable	(2,900)	(5,557)
Increase (decrease) in advances received on construction contracts in progress	1,368	2,682
Increase (decrease) in accounts payable - other	46	274
Increase (decrease) in deposits received	(329)	33
Increase (decrease) in accrued consumption taxes	298	(987)
Increase/decrease in other assets/liabilities	(3,070)	4,239
Subtotal	2,802	48,696
Interest and dividends received	317	375
Interest paid	(261)	(385)
Income taxes paid	(5,030)	(5,302)
Acquisition-related expenses paid	–	(392)
Net cash provided by (used in) operating activities	(2,171)	42,992

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,217)	(3,702)
Proceeds from sale of property, plant and equipment	117	1
Purchase of intangible assets	(2,097)	(1,480)
Purchase of investment securities	(118)	(121)
Proceeds from sale of investment securities	3,330	55
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(16,754)
Other payments	(36)	(82)
Other proceeds	45	24
Net cash provided by (used in) investing activities	(1,975)	(22,060)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	6,000	13,100
Proceeds from long-term borrowings	–	11,500
Repayments of long-term borrowings	–	(8,400)
Redemption of bonds	–	(3,100)
Purchase of treasury shares	(2,658)	(2,000)
Proceeds from sale of treasury shares	687	180
Dividends paid	(4,289)	(4,620)
Dividends paid to non-controlling interests	(111)	–
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(3,328)	–
Net cash provided by (used in) financing activities	(3,701)	6,659
Effect of exchange rate change on cash and cash equivalents	(307)	63
Net increase (decrease) in cash and cash equivalents	(8,156)	27,655
Cash and cash equivalents at beginning of period	24,988	16,832
Cash and cash equivalents at end of period	16,832	44,488

(5) Notes to consolidated financial statements

(Notes on going concern assumptions)

Not applicable.

(Notes to changes in accounting estimates)

(Change in useful life of internal-use software)

The Company and its consolidated subsidiaries previously set the useful life of software for internal use at 5 years or less. However, following the reconstruction of the core system in October 2025, it was determined that the core system could be used for 10 years. Consequently, during the fiscal year ended March 31, 2026, the useful life of the software related to the core system was revised to 10 years, and this change has been applied prospectively.

As a result of this change, compared with the previous method, depreciation decreased by 198 million yen, and operating profit, ordinary profit, and profit before income taxes increased by the same amount in the fiscal year ended March 31, 2026.

(Notes to segment information, etc.)

1. Overview of reportable segments

The Group's reportable segments are the business units for which the Company is able to obtain respective financial information separately in order for the Board of Directors to conduct periodic reviews to determine the allocation of management resources and evaluate business performance.

The Group is mainly engaged in the design, manufacture, and on-site construction of steel and concrete structures, which are classified by products and services. For the purpose of the Group's overall management, the Company's Board of Directors reviews and confirms the formulation of medium-term management plans, the compilation of annual profit-and-loss budgeting, and the analysis of aggregated monthly profits and losses.

As mentioned in the 7th Medium-Term Management Plan announced on May 14, 2025, the Company has made changes to its reportable segments. This includes making the "engineered structure system business," which had been included in the "engineering business," an independent segment. Through these changes, the Company seeks to clarify the positioning of the engineered structure system business as a driver of our growth while enhancing the dissemination of information.

Therefore, the Group consists of segments by products and services with its five reportable segments consisting of the "bridge business," "engineered structure system business," "engineering business," "precision equipment business," and "other business."

The segment information shown for the fiscal year ended March 31, 2025 is disclosed based on the classification after the change.

For the business of Br. Holdings Corporation, which became a consolidated subsidiary on March 30, 2026, and its subsidiaries, only the balance sheet has been consolidated for the fiscal year ended March 31, 2026. Therefore, the operating results do not reflect those of Br. Holdings Corporation and its subsidiaries.

The respective products and services are as follows:

Bridge Business

Design, manufacture, and on-site construction of new bridges

Design, manufacture, and on-site construction for maintenance and repair work for existing bridges

Engineered Structure System Business

Design, manufacture, and on-site construction of engineered structures (product name: yess buildings)

Engineering Business

Design and manufacture of tunnel segments and other underground structures

Design and manufacture of offshore and port structures

Design, manufacture, and on-site construction of civil engineering structures

Construction of steel frameworks and forge work for high-rise buildings, etc.

Design, manufacture, on-site construction, and maintenance of movable building systems (product name: YMA)

Design, manufacture, and on-site construction of building structures

Design, manufacture, on-site installation, and maintenance of ship-lifting equipment

Design, manufacture, on-site installation, and maintenance of water treatment systems

Manufacture and sales of precast concrete products

Precision Equipment Business

Design and manufacture of high-precision frames for flat panel display (FPD) and semiconductor manufacturing equipment

Structural analysis, information processing and the development and sales of software

Other Business

Real estate leasing

2. Information on net sales and profit by reportable segment

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment						Adjustment (Note 1)	Amount recorded on the consolidated financial statements (Note 2)
	Bridge	Engineered Structure System	Engineering	Precision Equipment	Other	Total		
Net sales								
Sales to external customers	98,299	40,781	15,553	4,173	560	159,368	–	159,368
Intersegment sales or transfers	–	–	–	–	–	–	–	–
Total	98,299	40,781	15,553	4,173	560	159,368	–	159,368
Segment profit (loss)	13,668	2,581	1,762	371	308	18,692	(2,015)	16,677

- Notes:
1. Adjustment of segment profit (loss) of negative 2,015 million yen represents corporate expenses, etc., which mainly consist of expenses related to the Company's administrative components, such as the General Affairs, Human Resources, and Accounting Divisions.
 2. Segment profit (loss) is adjusted on operating profit on the consolidated statement of income.

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segment						Adjustment (Note 1)	Amount recorded on the consolidated financial statements (Note 2)
	Bridge	Engineered Structure System	Engineering	Precision Equipment	Other	Total		
Net sales								
Sales to external customers	78,110	43,365	17,625	4,284	490	143,877	–	143,877
Intersegment sales or transfers	–	–	–	–	–	–	–	–
Total	78,110	43,365	17,625	4,284	490	143,877	–	143,877
Segment profit (loss)	10,082	4,081	1,316	436	254	16,170	(2,670)	13,500

- Notes: 1. Adjustment of segment profit (loss) of negative 2,670 million yen represents corporate expenses, etc., which mainly consist of expenses related to the Company's administrative components, such as the General Affairs, Human Resources, and Accounting Divisions.
2. Segment profit (loss) is adjusted on operating profit on the consolidated statement of income.

(Notes on per share information)

(Yen)

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Net assets per share	3,229.02	3,419.70
Basic earnings per share	317.02	218.34

- Notes: 1. Diluted earnings per share is not indicated because no dilutive shares existed.
2. The Company's shares held as trust assets of the "Stock Delivery Trust for Directors" are included in treasury shares deducted from the number of shares issued and outstanding as of the end of the period, for the purpose of calculating "net assets per share" (477 thousand shares in the previous fiscal year; 401 thousand shares in the fiscal year under review).
- In addition, for the purpose of calculating "basic earnings per share," these shares are included in treasury stock deducted in the calculation of the average number of shares outstanding during the period (334 thousand shares in the previous fiscal year; 420 thousand shares in the fiscal year under review).
3. The basis for calculation of basic earnings per share is as follows:

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Profit attributable to owners of parent (Millions of yen)	12,859	8,682
Amounts not attributable to common shareholders (Millions of yen)	–	–
Profit attributable to owners of parent related to common shares (Millions of yen)	12,859	8,682
Average number of shares outstanding during the period (Thousands of shares)	40,561	39,765

5. Other Information

(1) Changes in officers

Changes in officers were announced in the “Notice Regarding Changes of Representative Director, Personnel Affairs for Officers” on February 2, 2026.

(2) Net sales, orders received and backlog of orders (consolidated)

Period		Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change
Classification		Millions of yen	Millions of yen	Millions of yen
Net sales	Bridge	98,299	78,110	(20,188)
	Engineered Structure System	40,781	43,365	2,584
	Engineering	15,553	17,625	2,072
	Precision Equipment	4,173	4,284	110
	Other	560	490	(70)
	Total	159,368	143,877	(15,491)
Orders received	Bridge	86,572	83,135	(3,436)
	Engineered Structure System	45,619	45,054	(564)
	Engineering	20,598	23,844	3,245
	Precision Equipment	4,525	4,333	(191)
	Total	157,315	156,367	(947)
Backlog of orders	Bridge	129,713	179,485	49,771
	Engineered Structure System	22,439	24,128	1,688
	Engineering	42,666	56,790	14,123
	Precision Equipment	1,454	1,582	128
	Total	196,274	261,986	65,712

Notes: 1. The backlog of orders for the fiscal year ended March 31, 2026 includes the backlog of orders of Br. Holdings Group as of March 31, 2026.

2. Net sales exclude internal intersegment sales or transfers.