

Note: 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.



January 29, 2025

## Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under Japanese GAAP)

Company name: Yokogawa Bridge Holdings Corp.  
 Listing: Tokyo Stock Exchange  
 Securities code: 5911  
 URL: <https://www.ybhd.co.jp/>  
 Representative: Kazuhiko Takata, President and Representative Director  
 Inquiries: Yasutsugu Nakaoka, General Manager of Finance and Investor Relations Office  
 Telephone: +81-3-3453-4116  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

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

### 1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2024	115,264	(7.9)	8,220	(35.3)	8,000	(37.2)	6,708	(31.5)
December 31, 2023	125,192	4.9	12,712	41.9	12,745	38.4	9,794	46.0

Note: Comprehensive income For the nine months ended December 31, 2024: ¥5,271 million [(52.1)%]  
 For the nine months ended December 31, 2023: ¥11,001 million [78.7%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	164.90	–
December 31, 2023	240.20	–

#### (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
December 31, 2024	212,279	124,757	58.7	3,086.73
March 31, 2024	210,846	128,023	59.0	3,056.65

Reference: Equity

As of December 31, 2024: ¥124,560 million  
 As of March 31, 2024: ¥124,404 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	–	45.00	–	50.00	95.00
Fiscal year ending March 31, 2025	–	55.00	–		
Fiscal year ending March 31, 2025 (Forecast)				55.00	110.00

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

## 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(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
Fiscal year ending March 31, 2025	160,000	(2.5)	13,000	(18.5)	12,700	(19.9)	10,000	(15.6)	246.48

Note: Revisions to the consolidated earnings forecasts most recently announced: Yes

**\* Notes**

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

(2) Application of specific accounting for preparing quarterly consolidated financial statement: Yes

Note: For more details, please refer to “(3) Notes to quarterly consolidated financial statements, (Notes on specific accounting for preparing quarterly consolidated financial statements)” of “2. Quarterly Consolidated Financial Statements and Principal Notes” on page 9 of the attached material.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2024	43,164,802 shares
As of March 31, 2024	43,164,802 shares

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

As of December 31, 2024	2,811,185 shares
As of March 31, 2024	2,464,981 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	40,682,368 shares
Nine months ended December 31, 2023	40,774,987 shares

Note: The number of treasury shares includes the Company’s shares held as trust assets of the “Stock Delivery Trust for Directors.” (477,164 shares at the end of the third quarter of the fiscal year ending March 31, 2025, and 241,104 shares at the end of the fiscal year ended March 31, 2024)

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

\* 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 “(3) Explanation of consolidated financial results forecasts and other forward-looking statements” of “1. Summary of Business Results, Etc.” on page 4 of the attached material.

o Table of Contents of Attached Materials

**Index**

1. Summary of Business Results, Etc. ....	2
(1) Summary of business results for the period.....	2
(2) Summary of financial position for the period.....	4
(3) Explanation of consolidated financial results forecasts and other forward-looking statements .....	4
2. Quarterly Consolidated Financial Statements and Principal Notes .....	5
(1) Quarterly consolidated balance sheet .....	5
(2) Quarterly consolidated statement of income and consolidated statement of comprehensive income	7
(3) Notes to quarterly consolidated financial statements .....	9
(Notes to changes in accounting policies).....	9
(Notes on specific accounting for preparing quarterly consolidated financial statements) .....	9
(Notes to segment information, etc.) .....	10
(Notes when there are significant changes in amounts of shareholders' equity).....	11
(Notes on going concern assumptions).....	11
(Notes to quarterly consolidate statement of cash flows).....	11
3. Other Information .....	12
Net sales, order received and backlog of orders (consolidated).....	12

## 1. Summary of Business Results, Etc.

### (1) Summary of business results for the period

#### (i) Orders received

In the third quarter of the fiscal year (October 1, 2024 to December 31, 2024), the bridge business succeeded in winning business centered on major orders, such as new projects from Kinki Regional Development Bureau for the Magarikawa Viaduct (P26-P29), Hiroshima Expressway for the Nukushina Junction (second section), and from Shiga Prefecture for the general prefectural road Jingou-Hikone Line bridge, while in terms of maintenance we won orders for major steel girder repairs on the Hanshin Expressway (2024-Ike). Accordingly, although orders placed were sluggish, orders for the bridge business in the nine months of the fiscal year (April 1, 2024 to December 31, 2024) reached a record high of 73.54 billion yen (up 21.1% year on year).

In the engineering business, orders for the entire business totaled 47.97 billion yen (up 38.9 % year on year). In the engineered structure system business, we continued to see instances of capital investment plans being delayed or revised due to increases in construction costs and other issues, which particularly affected small and medium-sized factory and warehouse projects. We also noted there were some large projects being pushed back, and together these factors led to orders for the third quarter of the fiscal year falling short of the second quarter of the fiscal year. Orders area for the engineered structure system totaled approximately 0.47 million m<sup>2</sup> (approximately 0.43 million m<sup>2</sup> in the same period of the previous fiscal year).

In the precision equipment business, orders received stood at 3.44 billion yen (up 80.9% year on year) due to the recovery of demand environment in the precision equipment manufacturing business.

As a result of the above, orders received in the nine months ended December 31, 2024, totaled a record-high 124.96 billion yen (up 28.6% year on year).

#### (ii) Business results

For the nine months ended December 31, 2024, net sales were 115.26 billion yen (down 7.9% year on year), operating profit was 8.22 billion yen (down 35.3% year on year), and ordinary profit was 8.0 billion yen (down 37.2% year on year). Profit attributable to owners of parent amounted to 6.7 billion yen (down 31.5% year on year) due to recording of gain on sale of investment securities. Results by business sector are as follows.

##### (Bridge Business)

In the bridge business, net sales were 71.67 billion yen (down 0.2% year on year), as a result of making smooth progress on the considerable backlog of orders. Operating profit was at 6.84 billion yen (up 9.6% year on year), due to improvements as a result of design changes and other factors.

##### (Engineering Business)

In the engineering business, net sales were 40.27 billion yen (down 21.0% year on year), and operating profit was at 2.52 billion yen (down 66.6% year on year) as a result of the residual impact from a downturn until the first half of the fiscal year, notwithstanding a recovery in the engineered structure system business in the third quarter of the fiscal year.

##### (Precision Equipment Business)

In the precision equipment business, net sales were 2.89 billion yen (up 51.4% year on year) and operating profit was at 0.14 billion yen (operating loss of 0.03 billion yen in the same period of the previous fiscal year) as the demand environment recovered.

Net sales, order received and backlog of orders for the nine months ended December 31, 2024

(100 million yen)

			Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	Bridge	New bridge construction	479	528
		Maintenance	201	183
		Overseas	37	4
		Subtotal	718	716
	Engineering	Engineered structure system	384	303
		Civil engineering	66	53
		Architecture, machinery and steel structure	59	45
		Subtotal	509	402
	Precision Equipment	Precision equipment	13	24
		Info. processing	5	4
		Subtotal	19	28
Real Estate		4	4	
Total		1,251	1,152	
Orders received	Bridge	New bridge construction	395	646
		Maintenance	191	89
		Overseas	21	(1)
		Subtotal	607	735
	Engineering	Engineered structure system	283	311
		Civil engineering	13	104
		Architecture, machinery and steel structure	48	63
		Subtotal	345	479
	Precision Equipment	Precision equipment	14	29
		Info. processing	4	4
		Subtotal	19	34
Total		971	1,249	
Backlog of orders	Bridge	New bridge construction	880	1,025
		Maintenance	518	407
		Overseas	16	0
		Subtotal	1,414	1,433
	Engineering	Engineered structure system	159	183
		Civil engineering	247	381
		Architecture, machinery and steel structure	44	64
		Subtotal	452	629
	Precision Equipment	Precision equipment	8	13
		Info. processing	3	3
		Subtotal	11	16
Total		1,879	2,078	

Note: Figures are rounded down to the nearest 100 million yen.

## (2) Summary of financial position for the period

Total assets as of December 31, 2024 increased by 1.43 billion yen from the end of the previous fiscal year to 212.27 billion yen. Current assets increased by 4.62 billion yen from the end of the previous fiscal year due to an increase in “notes receivable, accounts receivable from completed construction contracts and other.” Non-current assets decreased by 3.18 billion yen from the end of the previous fiscal year due to a decrease in “investments and other assets” resulting from the sale of investment securities and other factors.

Liabilities increased by 4.69 billion yen from the end of the previous fiscal year to 87.52 billion yen. This was mainly due to an increase in “short-term borrowings.”

Net assets decreased by 3.26 billion yen from the end of the previous fiscal year to 124.75 billion yen. This was mainly due to the recording of “profit attributable to owners of parent,” payment of dividends, and a decrease in “non-controlling interests.” As a result, the equity ratio stood at 58.7%.

## (3) Explanation of consolidated financial results forecasts and other forward-looking statements

Regarding net sales, the stagnation of orders in the engineered structure system business that took place in the third quarter of the fiscal year is expected to result in net sales for the engineering business undershooting forecasts. With regard to profit and loss, we expect further improvements in the bridge business as a result of design changes and other factors, but this will not be sufficient to cover the downturn in the engineering business, and it is also expected to fall short of the forecasts. As a result of the above, we have revised full-year consolidated financial results forecasts as follows.

Revisions to consolidated financial results forecasts for the fiscal year ending March 31, 2025 (April 1, 2024 - March 31, 2025)

	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
Previous forecast (A) (announced on October 29, 2024)	165,000	14,000	13,600	10,500	258.83
Revised forecast (B)	160,000	13,000	12,700	10,000	246.48
Change (B-A)	(5,000)	(1,000)	(900)	(500)	–
Change (%)	(3.0)	(7.1)	(6.6)	(4.8)	–
(Reference) Results for the fiscal year ended March 31, 2024	164,076	15,946	15,857	11,854	291.16

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	24,988	16,278
Notes receivable, accounts receivable from completed construction contracts and other	114,117	127,954
Inventories	3,287	3,209
Other	3,862	3,435
Allowance for doubtful accounts	(0)	(1)
Total current assets	146,255	150,876
Non-current assets		
Property, plant and equipment		
Land	15,143	15,143
Other, net	23,686	23,419
Total property, plant and equipment	38,830	38,563
Intangible assets	3,335	3,939
Investments and other assets		
Investment securities	14,867	11,198
Other	7,556	7,721
Allowance for doubtful accounts	-	(20)
Total investments and other assets	22,424	18,899
Total non-current assets	64,590	61,402
Total assets	210,846	212,279



(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	22,030	20,662
Short-term borrowings	–	7,000
Current portion of bonds payable	–	3,100
Current portion of long-term borrowings	–	8,400
Income taxes payable	3,204	1,164
Advances received on construction contracts in progress	2,445	4,354
Provision for loss on construction contracts	3,861	3,741
Provision for bonuses	2,735	1,703
Other provisions	194	235
Other	3,823	4,223
<b>Total current liabilities</b>	<b>38,297</b>	<b>54,585</b>
Non-current liabilities		
Bonds payable	4,100	1,000
Long-term borrowings	24,400	16,000
Provision for retirement benefits for directors (and other officers)	30	41
Provision for share-based payments	336	495
Retirement benefit liability	12,583	12,945
Other	3,074	2,453
<b>Total non-current liabilities</b>	<b>44,525</b>	<b>32,936</b>
<b>Total liabilities</b>	<b>82,822</b>	<b>87,521</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	9,435	9,435
Capital surplus	9,356	9,885
Retained earnings	102,534	104,944
Treasury shares	(3,263)	(4,582)
<b>Total shareholders' equity</b>	<b>118,062</b>	<b>119,683</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,182	4,717
Revaluation reserve for land	159	159
<b>Total accumulated other comprehensive income</b>	<b>6,342</b>	<b>4,877</b>
Non-controlling interests	3,618	197
<b>Total net assets</b>	<b>128,023</b>	<b>124,757</b>
<b>Total liabilities and net assets</b>	<b>210,846</b>	<b>212,279</b>

**(2) Quarterly consolidated statement of income and consolidated statement of comprehensive income**  
**Quarterly consolidated statement of income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	125,192	115,264
Cost of sales	104,254	98,142
Gross profit	20,937	17,122
Selling, general and administrative expenses	8,225	8,901
Operating profit	12,712	8,220
Non-operating income		
Interest income	3	3
Dividend income	317	290
Share of profit of entities accounted for using equity method	47	35
Other	136	100
Total non-operating income	505	429
Non-operating expenses		
Interest expenses	123	170
Commission for syndicated loans	150	2
Commitment fees	62	95
Foreign exchange losses	-	221
Advances received deposits	48	82
Collective term insurance	53	55
Other	33	22
Total non-operating expenses	472	649
Ordinary profit	12,745	8,000
Extraordinary income		
Gain on sale of non-current assets	113	5
Gain on sale of investment securities	1,665	1,772
Gain on liquidation of subsidiaries and associates	68	-
Total extraordinary income	1,848	1,777
Extraordinary losses		
Loss on disposal of non-current assets	177	14
Total extraordinary losses	177	14
Profit before income taxes	14,416	9,763
Income taxes	4,392	3,026
Profit	10,024	6,736
Profit attributable to non-controlling interests	230	28
Profit attributable to owners of parent	9,794	6,708

**Quarterly consolidated statement of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	10,024	6,736
Other comprehensive income		
Valuation difference on available-for-sale securities	976	(1,464)
Total other comprehensive income	976	(1,464)
Comprehensive income	11,001	5,271
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,771	5,243
Comprehensive income attributable to non-controlling interests	230	28

### **(3) Notes to quarterly consolidated financial statements**

#### **(Notes to changes in accounting policies)**

(Application of the Accounting Standard for Current Income Taxes, etc.)

The Accounting Standard for Current Income Taxes (ASBJ Statement No.27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”), etc. have been adopted from the beginning of the first quarter ended June 30, 2024.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022; hereinafter referred to as the “Revised Implementation Guidance 2022”).

This change in accounting policies has no impact on the quarterly consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the first quarter ended June 30, 2024. This change in accounting policies was applied retrospectively. Hence, the quarterly consolidated financial statements for the same quarter of the prior fiscal year and the consolidated financial statements for the prior fiscal year have been modified retrospectively.

This change in accounting policies has no impact on the quarterly consolidated financial statements for the same quarter of the prior fiscal year and the consolidated financial statements for the prior fiscal year.

#### **(Notes on specific accounting for preparing quarterly consolidated financial statements)**

Taxes expenses are calculated first by reasonably estimating the effective tax rate after applying tax effect accounting against profit before income taxes for the fiscal year including the third quarter under review, and next by multiplying profit before income taxes by such estimated effective tax rate.

However, in cases where the calculation of tax expenses using the estimated effective tax rate yields a result that is considered not to be reasonable to a significant extent, the statutory effective tax rate is used.

Income taxes - deferred is included in “income taxes.”

**(Notes to segment information, etc.)**

[Segment information]

I Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

Information on net sales and profit by reportable segment

(Millions of yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded on the quarterly consolidated statement of income (Note 2)
	Bridge	Engineering	Precision Equipment	Real Estate	Total		
Net sales							
Sales to external customers	71,846	50,986	1,911	447	125,192	–	125,192
Intersegment sales or transfers	–	–	–	–	–	–	–
Total	71,846	50,986	1,911	447	125,192	–	125,192
Segment profit (loss)	6,248	7,559	(30)	294	14,072	(1,360)	12,712

Notes: 1. Adjustment of segment profit of negative 1,360 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 quarterly consolidated statement of income.

II Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

Information on net sales and profit by reportable segment

(Millions of yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded on the quarterly consolidated statement of income (Note 2)
	Bridge	Engineering	Precision Equipment	Real Estate	Total		
Net sales							
Sales to external customers	71,672	40,276	2,893	421	115,264	–	115,264
Intersegment sales or transfers	–	–	–	–	–	–	–
Total	71,672	40,276	2,893	421	115,264	–	115,264
Segment profit (loss)	6,846	2,526	149	228	9,749	(1,528)	8,220

Notes: 1. Adjustment of segment profit of negative 1,528 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 quarterly consolidated statement of income.

**(Notes when there are significant changes in amounts of shareholders' equity)**

Not applicable.

**(Notes on going concern assumptions)**

Not applicable.

**(Notes to quarterly consolidate statement of cash flows)**

Consolidated statement of cash flows for the nine months under review has not been prepared.  
Depreciation (including amortization of intangible assets) for the nine months ended December 31, 2024, is as follows.

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Depreciation	2,820	3,173

### 3. Other Information

#### Net sales, order received and backlog of orders (consolidated)

Period		Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	Fiscal year ended March 31, 2024
Classification		Millions of yen	Millions of yen	Millions of yen	Millions of yen
Net sales	Bridge	71,846	71,672	(174)	97,411
	Engineering	50,986	40,276	(10,710)	63,132
	Precision Equipment	1,911	2,893	982	2,941
	Real Estate	447	421	(25)	591
	Total	125,192	115,264	(9,927)	164,076
Orders received	Bridge	60,734	73,549	12,814	86,245
	Engineering	34,523	47,970	13,446	56,621
	Precision Equipment	1,906	3,449	1,542	2,843
	Total	97,164	124,968	27,804	145,709
Backlog of orders	Bridge	141,495	143,317	1,822	141,440
	Engineering	45,270	62,916	17,646	55,223
	Precision Equipment	1,195	1,658	462	1,102
	Total	187,961	207,893	19,931	197,766

Note: Net sales exclude internal intersegment sales or transfers.