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February 2, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange  
 Securities code: 5911  
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 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, 2025 (from April 1, 2025 to December 31, 2025)

#### (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, 2025	105,508	(8.5)	8,631	5.0	8,653	8.2	5,896	(12.1)
December 31, 2024	115,264	(7.9)	8,220	(35.3)	8,000	(37.2)	6,708	(31.5)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥9,302 million [76.5%]  
For the nine months ended December 31, 2024: ¥5,271 million [(52.1)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	147.82	—
December 31, 2024	164.90	—

#### (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, 2025	206,207	132,223	64.1	3,351.81
March 31, 2025	216,179	129,091	59.7	3,229.02

Reference: Equity

As of December 31, 2025: ¥132,223 million  
As of March 31, 2025: ¥129,091 million

## 2. Cash dividends

	Annual dividends per share					Yen
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total	
Fiscal year ended March 31, 2025	—	Yen 55.00	—	Yen 55.00	—	110.00
Fiscal year ending March 31, 2026	—	60.00	—			
Fiscal year ending March 31, 2026 (Forecast)				60.00	—	120.00

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, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	159,000	(0.2)	12,000	(28.0)	11,800	(27.6)	8,100	(37.0)	203.71

Note: Revisions to the consolidated earnings forecasts most recently announced: None

\* **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: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: Yes
- (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, 2025	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 December 31, 2025	3,716,380 shares
As of March 31, 2025	3,186,384 shares

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

Nine months ended December 31, 2025	39,889,055 shares
Nine months ended December 31, 2024	40,682,368 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 as of December 31, 2025 and 477,164 shares as of March 31, 2025)

\* 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.

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## 1. Summary of Business Results, Etc.

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

#### (i) Orders received

Despite a challenging environment for orders in which the volume of orders placed was sluggish in the third quarter of the fiscal year (October 1, 2025 to December 31, 2025), the bridge business succeeded in winning major orders from Metropolitan Expressway for the superstructure reinforcement 1-402, and West Nippon Expressway for the Saraike Viaduct widening, among others. However, in the nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025), orders for the bridge business were 54.79 billion yen (down 25.5% year on year) as the decrease from the record set during the corresponding period of the previous fiscal year could not be avoided.

In the engineered structure system business, orders received totaled 31.21 billion yen (up 0.3% year on year), recovering from the stagnation experienced until the first half of the fiscal year, despite demand for small and medium projects not yet fully recovering. Orders area totaled approximately 0.45 million m<sup>2</sup> (approximately 0.47 million m<sup>2</sup> in the same period of the previous fiscal year).

In the engineering business, orders received amounted to 16.66 billion yen (down 1.0% year on year), capturing robust demand in the architecture, machinery and steel structure business, despite a decrease in the civil engineering business from the same period of the previous fiscal year, which included large projects.

In the precision equipment business, orders received stood at 3.01 billion yen (down 12.7% year on year) due to sluggish orders in the precision equipment manufacturing business.

As a result of the above, orders received in the nine months ended December 31, 2025, totaled 105.69 billion yen (down 15.4% year on year).

#### (ii) Business results

For the nine months ended December 31, 2025, net sales were 105.50 billion yen (down 8.5% year on year), operating profit was 8.63 billion yen (up 5.0% year on year), and ordinary profit was 8.65 billion yen (up 8.2% year on year). Profit attributable to owners of parent decreased from the same period of the previous fiscal year, when a gain on sale of investment securities was recorded, amounting to 5.89 billion yen (down 12.1% year on year). Results by business sector are as follows.

#### (Bridge Business)

In the bridge business, net sales were 56.93 billion yen (down 20.6% year on year) as a result of backlog order conditions. Operating profit was 6.25 billion yen (down 8.6% year on year).

#### (Engineered Structure System Business)

In the engineered structure system business, net sales were 32.87 billion yen (up 8.3% year on year) as production continued to progress smoothly following the first half of the fiscal year. Operating profit was 2.95 billion yen (up 72.6% year on year).

#### (Engineering Business)

In the engineering business, net sales were 12.14 billion yen (up 22.5% year on year). Operating profit was at 0.91 billion yen (up 12.1% year on year) due to an improvement resulting from a design change order.

#### (Precision Equipment Business)

In the precision equipment business, despite stagnation in the third quarter of the fiscal year, net sales were 3.18 billion yen (up 10.1% year on year) and operating profit was 0.27 billion yen (up 85.7% year on year), both increasing from the same period of the previous fiscal year.

Net sales, order received and backlog of orders for the nine months ended December 31, 2025  
(100 million yen)

			Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	Bridge	New bridge construction	528	410
		Maintenance	183	157
		Overseas	4	1
		Subtotal	716	569
	Engineered Structure System		303	328
	Engineering	Civil engineering	53	63
		Architecture, machinery and steel structure	45	58
		Subtotal	99	121
	Precision Equipment	Precision equipment manufacturing	24	27
		Info. processing	4	4
		Subtotal	28	31
	Other	Real estate	4	3
Total			1,152	1,055
Orders received	Bridge	New bridge construction	646	249
		Maintenance	89	182
		Overseas	(1)	116
		Subtotal	735	547
	Engineered Structure System		311	312
	Engineering	Civil engineering	104	66
		Architecture, machinery and steel structure	63	100
		Subtotal	168	166
	Precision Equipment	Precision equipment manufacturing	29	25
		Info. processing	4	4
		Subtotal	34	30
Total			1,249	1,056
Backlog of orders	Bridge	New bridge construction	1,025	780
		Maintenance	407	380
		Overseas	0	115
		Subtotal	1,433	1,275
	Engineered Structure System		183	207
	Engineering	Civil engineering	381	376
		Architecture, machinery and steel structure	64	95
		Subtotal	445	471
	Precision Equipment	Precision equipment manufacturing	13	9
		Info. processing	3	3
		Subtotal	16	12
Total			2,078	1,968

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, 2025 decreased by 9.97 billion yen from the end of the previous fiscal year to 206.20 billion yen. Current assets decreased by 14.27 billion yen from the end of the previous fiscal year, mainly due to a decrease in “notes receivable, accounts receivable from completed construction contracts and other.” Non-current assets increased by 4.30 billion yen from the end of the previous fiscal year due to an increase in “investments and other assets” resulting from rising stock prices and other factors.

Liabilities decreased by 13.10 billion yen from the end of the previous fiscal year to 73.98 billion yen. This was mainly due to decreases in “short-term borrowings” and “notes payable, accounts payable for construction contracts and other.”

Net assets increased by 3.13 billion yen from the end of the previous fiscal year to 132.22 billion yen. This was mainly due to the recording of “profit attributable to owners of parent,” an increase in “valuation difference on available-for-sale securities,” and payment of dividends. As a result, the equity ratio stood at 64.1%.

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

There is no change to the consolidated financial results forecasts for the fiscal year ending March 31, 2026, previously released (on October 29, 2025).

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	16,832	23,075
Notes receivable, accounts receivable from completed construction contracts and other	127,144	110,278
Inventories	3,445	3,913
Other	7,079	2,960
Allowance for doubtful accounts	(7)	(6)
Total current assets	<u>154,494</u>	<u>140,221</u>
Non-current assets		
Property, plant and equipment		
Land	15,143	15,143
Other, net	24,061	23,380
Total property, plant and equipment	<u>39,205</u>	<u>38,524</u>
Intangible assets	4,405	4,476
Investments and other assets		
Investment securities	10,468	15,416
Other	7,625	7,567
Allowance for doubtful accounts	(20)	–
Total investments and other assets	<u>18,074</u>	<u>22,984</u>
Total non-current assets	<u>61,684</u>	<u>65,985</u>
<b>Total assets</b>	<b>216,179</b>	<b>206,207</b>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable, accounts payable for construction contracts and other	19,130	15,633
Short-term borrowings	6,000	–
Current portion of bonds payable	3,100	1,000
Current portion of long-term borrowings	8,400	16,000
Income taxes payable	3,329	742
Advances received on construction contracts in progress	3,814	3,436
Provision for loss on construction contracts	4,038	3,744
Provision for bonuses	2,656	1,632
Other provisions	309	241
Other	4,718	3,707
<b>Total current liabilities</b>	<b>55,497</b>	<b>46,138</b>
<b>Non-current liabilities</b>		
Bonds payable	1,000	–
Long-term borrowings	16,000	11,500
Provision for share-based payments	533	478
Retirement benefit liability	11,863	12,361
Other	2,194	3,504
<b>Total non-current liabilities</b>	<b>31,590</b>	<b>27,844</b>
<b>Total liabilities</b>	<b>87,088</b>	<b>73,983</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	9,435	9,435
Capital surplus	9,910	9,910
Retained earnings	111,095	112,354
Treasury shares	(5,583)	(7,115)
<b>Total shareholders' equity</b>	<b>124,858</b>	<b>124,584</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	4,075	7,481
Revaluation reserve for land	157	157
<b>Total accumulated other comprehensive income</b>	<b>4,232</b>	<b>7,639</b>
<b>Total net assets</b>	<b>129,091</b>	<b>132,223</b>
<b>Total liabilities and net assets</b>	<b>216,179</b>	<b>206,207</b>

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

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	115,264	105,508
Cost of sales	98,142	87,400
Gross profit	17,122	18,108
Selling, general and administrative expenses	8,901	9,477
Operating profit	8,220	8,631
Non-operating income		
Interest income	3	21
Dividend income	290	316
Share of profit of entities accounted for using equity method	35	26
Other	100	131
Total non-operating income	429	495
Non-operating expenses		
Interest expenses	170	284
Commitment fees	95	71
Foreign exchange losses	221	–
Advances received deposits	82	29
Collective term insurance	55	54
Other	24	34
Total non-operating expenses	649	474
Ordinary profit	8,000	8,653
Extraordinary income		
Gain on sale of non-current assets	5	1
Gain on sale of investment securities	1,772	–
Total extraordinary income	1,777	1
Extraordinary losses		
Loss on disposal of non-current assets	14	25
Loss on sale of investment securities	–	21
Total extraordinary losses	14	47
Profit before income taxes	9,763	8,606
Income taxes	3,026	2,710
Profit	6,736	5,896
Profit attributable to non-controlling interests	28	–
Profit attributable to owners of parent	6,708	5,896

**Quarterly consolidated statement of comprehensive income**

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	6,736	5,896
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,464)	3,406
Total other comprehensive income	(1,464)	3,406
Comprehensive income	5,271	9,302
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,243	9,302
Comprehensive income attributable to non-controlling interests	28	–

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

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

(Change in useful life of internal-use software)

The Company previously set the useful life of software for internal use at 3 years. 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 third quarter under review, 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 96 million yen, and operating profit, ordinary profit, and profit before income taxes increased by the same amount in the nine months ended December 31, 2025.

#### **(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, 2024 (from April 1, 2024 to December 31, 2024)

1. Information on net sales and profit by reportable segment

	Reportable segment						Adjustment (Note 1)	Amount recorded on the quarterly consolidated statement of income (Note 2)
	Bridge	Engineered Structure System	Engineering	Precision Equipment	Other	Total		
Net sales								
Sales to external customers	71,672	30,366	9,909	2,893	421	115,264	—	115,264
Intersegment sales or transfers	—	—	—	—	—	—	—	—
Total	71,672	30,366	9,909	2,893	421	115,264	—	115,264
Segment profit (loss)	6,846	1,710	815	149	228	9,749	(1,528)	8,220

Notes: 1. Adjustment of segment profit (loss) 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.

II Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1. Information on net sales and profit by reportable segment

	Reportable segment						Adjustment (Note 1)	Amount recorded on the quarterly consolidated statement of income (Note 2)
	Bridge	Engineered Structure System	Engineering	Precision Equipment	Other	Total		
Net sales								
Sales to external customers	56,930	32,878	12,140	3,185	373	105,508	—	105,508
Intersegment sales or transfers	—	—	—	—	—	—	—	—
Total	56,930	32,878	12,140	3,185	373	105,508	—	105,508
Segment profit (loss)	6,255	2,952	914	277	193	10,593	(1,962)	8,631

Notes: 1. Adjustment of segment profit (loss) of negative 1,962 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.

2. Matters relating to changes in reportable segments, etc.

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.

Before the change, the reportable segments were: the “bridge business,” “engineering business,” “precision equipment business,” and “real estate business.” From the first quarter of the fiscal year, these were reclassified to the “bridge business,” “engineered structure system business,” “engineering business,” “precision equipment business,” and “other business.”

The segment information shown for the nine months ended December 31, 2024 is disclosed based on the classification after the change.

**(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 first nine months of the current and previous fiscal years, is as follows.

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	3,173	3,353

### 3. Other Information

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

Period		Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	Fiscal year ended March 31, 2025
Classification		Millions of yen	Millions of yen	Millions of yen	Millions of yen
Net sales	Bridge	71,672	56,930	(14,741)	98,299
	Engineered Structure System	30,366	32,878	2,511	40,781
	Engineering	9,909	12,140	2,230	15,553
	Precision Equipment	2,893	3,185	291	4,173
	Other	421	373	(48)	560
	Total	115,264	105,508	(9,755)	159,368
Orders received	Bridge	73,549	54,797	(18,751)	86,572
	Engineered Structure System	31,134	31,219	85	45,619
	Engineering	16,836	16,664	(172)	20,598
	Precision Equipment	3,449	3,011	(437)	4,525
	Total	124,968	105,692	(19,276)	157,315
Backlog of orders	Bridge	143,317	127,580	(15,737)	129,713
	Engineered Structure System	18,369	20,780	2,410	22,439
	Engineering	44,547	47,190	2,643	42,666
	Precision Equipment	1,658	1,280	(377)	1,454
	Total	207,893	196,831	(11,061)	196,274

Note: Net sales exclude internal intersegment sales or transfers.