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July 28, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 5911
 URL: <https://www.ybhd.co.jp/>
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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 three months ended June 30, 2025 (from April 1, 2025 to June 30, 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	%
Three months ended June 30, 2025	33,451	(6.9)	1,117	(19.4)	1,074	(22.0)	732	(42.9)
June 30, 2024	35,948	(10.2)	1,386	(61.1)	1,376	(63.3)	1,282	(55.0)

Note: Comprehensive income For the three months ended June 30, 2025: ¥1,910 million [79.8%]
 For the three months ended June 30, 2024: ¥1,062 million [(73.4)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	18.30	—
June 30, 2024	31.50	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2025	210,302	128,875	61.3	3,220.29
March 31, 2025	216,179	129,091	59.7	3,229.02

Reference: Equity
 As of June 30, 2025: ¥128,875 million
 As of March 31, 2025: ¥129,091 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, 2025	—	55.00	—	55.00	110.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		60.00	—	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
Six months ending September 30, 2025	74,500	2.1	4,500	12.6	4,400	22.5	3,000	(15.1)	75.01
Fiscal year ending March 31, 2026	162,000	1.7	12,000	(28.0)	11,800	(27.6)	8,100	(37.0)	203.80

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

At the meeting of the Board of Directors held on July 28, 2025, the Company made a resolution concerning the acquisition of treasury shares. The figure for “Basic earnings per share” in the forecast of consolidated financial results for the fiscal year ending March 31, 2026 takes into account the impact of the acquisition of treasury shares. For more details, please refer to “Notice Concerning the Determination of Matters Relating to the Acquisition of Treasury Shares” announced today (July 28, 2025).

*** 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: 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 June 30, 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 June 30, 2025	3,145,009 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)

Three months ended June 30, 2025	39,997,282 shares
Three months ended June 30, 2024	40,700,551 shares

Note: The number of treasury shares includes the Company’s shares held as trust assets of the “Stock Delivery Trust for Directors.”
(435,761 shares at the end of the first quarter of the fiscal year ending March 31, 2026 and 477,164 shares at the end of the fiscal year ended 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.

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1. Summary of Business Results, Etc.

(1) Summary of business results for the period

From the three months ended June 30, 2025, changes have been made to the reportable segments, including reclassifying the “engineered structure system business,” which had been included in the “engineering business,” as an independent segment. The figures of the corresponding period of the previous fiscal year used below for year-on-year comparisons have been reclassified based on the reportable segment classification after the change.

(i) Orders received

In the bridge business, while orders placed were sluggish, the Company was able to win orders from Kinki Regional Development Bureau for the Okutoro Road (Phase 3) Bridge No. 3, East Nippon Expressway for the Ushirozawa Bridge, Metropolitan Expressway for the superstructure reinforcement 3-401, and Nagano Prefecture for the reconstruction of prefecture-maintained national road, among others. Additionally, the Company won overseas major orders, resulting in orders received amounting to 23.08 billion yen (down 15.5% year on year), which is the second highest level following the record high of the same period of the previous fiscal year.

In the engineered structure system business, orders received totaled 10.26 billion yen (up 3.6% year on year), at the same level as the same period of the previous fiscal year. Orders for the small and medium-sized factory and warehouse projects did not reach a full level of recovery. However, inquiries for large projects are steadily progressing. Orders area totaled approximately 0.15 million m² (approximately 0.15 million m² in the same period of the previous fiscal year).

In the engineering business, a year-on-year decrease in orders received was unavoidable due to the large projects in the same period of the previous fiscal year in the civil engineering business, resulting in orders received of 3.87 billion yen (down 57.0% year on year).

In the precision equipment business, orders received stood at 1.03 billion yen (up 4.3% 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 three months ended June 30, 2025, totaled 38.26 billion yen (down 19.0% year on year).

(ii) Business results

For the three months ended June 30, 2025, net sales were 33.45 billion yen (down 6.9% year on year), operating profit was 1.11 billion yen (down 19.4% year on year), and ordinary profit was 1.07 billion yen (down 22.0% year on year). Profit attributable to owners of parent decreased from the same period of the previous year, when a gain on sale of investment securities was recorded, amounting to 0.73 billion yen (down 42.9% year on year). Results by business sector are as follows.

(Bridge Business)

In the bridge business, a decrease in net sales was unavoidable due to backlog order conditions, resulting in net sales of 18.59 billion yen (down 19.2% year on year) and operating profit of 0.71 billion yen (down 52.9% year on year).

(Engineered Structure System Business)

In the engineered structure system business, due to the pickup in backlog of orders, net sales were 9.89 billion yen (up 11.9% year on year) and operating profit was 0.72 billion yen (up 328.8% year on year).

(Engineering Business)

In the engineering business, net sales were 3.67 billion yen (up 17.3% year on year). Operating profit was restrained at 0.02 billion yen (down 76.5% year on year) due to sluggish production volume in the civil engineering business.

(Precision Equipment Business)

In the precision equipment business, net sales were 1.14 billion yen (up 40.1% year on year) and operating profit was 0.15 billion yen (up 328.3% year on year) due to increased orders.

Net sales, order received and backlog of orders for the three months ended June 30, 2025

(100 million yen)

			Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	Bridge	New bridge construction	172	139
		Maintenance	53	46
		Overseas	4	0
		Subtotal	230	185
	Engineered Structure System		88	98
	Engineering	Civil engineering	17	18
		Architecture, machinery and steel structure	13	18
		Subtotal	31	36
	Precision Equipment	Precision equipment	6	9
		Info. processing	1	1
		Subtotal	8	11
	Other	Real estate	1	1
Total		359	334	
Orders received	Bridge	New bridge construction	247	102
		Maintenance	25	20
		Overseas	0	107
		Subtotal	273	230
	Engineered Structure System		99	102
	Engineering	Civil engineering	76	11
		Architecture, machinery and steel structure	13	27
		Subtotal	90	38
	Precision Equipment	Precision equipment	8	8
		Info. processing	1	1
		Subtotal	9	10
	Total		472	382
Backlog of orders	Bridge	New bridge construction	981	905
		Maintenance	473	328
		Overseas	2	107
		Subtotal	1,457	1,341
	Engineered Structure System		186	228
	Engineering	Civil engineering	389	366
		Architecture, machinery and steel structure	45	62
		Subtotal	435	428
	Precision Equipment	Precision equipment	8	9
		Info. processing	3	3
		Subtotal	12	13
	Total		2,092	2,012

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

(2) Summary of financial position for the period

Total assets as of June 30, 2025 decreased by 5.87 billion yen from the end of the previous fiscal year to 210.3 billion yen. Current assets decreased by 7.13 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 1.25 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 5.66 billion yen from the end of the previous fiscal year to 81.42 billion yen. This was mainly due to decreases in “notes payable, accounts payable for construction contracts and other” and “income taxes payable.”

Net assets decreased by 0.21 billion yen from the end of the previous fiscal year to 128.87 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 61.3%.

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

There is no change to the consolidated financial results forecasts for the six months ending September 30, 2025, and for the fiscal year ending March 31, 2026, previously released (on May 14, 2025).

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	16,832	22,535
Notes receivable, accounts receivable from completed construction contracts and other	127,144	118,032
Inventories	3,445	3,500
Other	7,079	3,296
Allowance for doubtful accounts	(7)	(6)
Total current assets	154,494	147,358
Non-current assets		
Property, plant and equipment		
Land	15,143	15,143
Other, net	24,061	23,541
Total property, plant and equipment	39,205	38,685
Intangible assets	4,405	4,374
Investments and other assets		
Investment securities	10,468	12,240
Other	7,625	7,663
Allowance for doubtful accounts	(20)	(20)
Total investments and other assets	18,074	19,883
Total non-current assets	61,684	62,943
Total assets	216,179	210,302

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	19,130	16,577
Short-term borrowings	6,000	5,000
Current portion of bonds payable	3,100	3,100
Current portion of long-term borrowings	8,400	8,400
Income taxes payable	3,329	567
Advances received on construction contracts in progress	3,814	4,244
Provision for loss on construction contracts	4,038	3,993
Provision for bonuses	2,656	3,969
Other provisions	309	155
Other	4,718	3,202
Total current liabilities	55,497	49,209
Non-current liabilities		
Bonds payable	1,000	1,000
Long-term borrowings	16,000	16,000
Provision for share-based payments	533	481
Retirement benefit liability	11,863	12,078
Other	2,194	2,657
Total non-current liabilities	31,590	32,217
Total liabilities	87,088	81,427
Net assets		
Shareholders' equity		
Share capital	9,435	9,435
Capital surplus	9,910	9,910
Retained earnings	111,095	109,602
Treasury shares	(5,583)	(5,484)
Total shareholders' equity	124,858	123,464
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,075	5,253
Revaluation reserve for land	157	157
Total accumulated other comprehensive income	4,232	5,410
Total net assets	129,091	128,875
Total liabilities and net assets	216,179	210,302

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

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	35,948	33,451
Cost of sales	31,575	29,106
Gross profit	4,373	4,345
Selling, general and administrative expenses	2,986	3,227
Operating profit	1,386	1,117
Non-operating income		
Interest income	0	0
Dividend income	164	160
Share of profit of entities accounted for using equity method	20	10
Other	10	8
Total non-operating income	196	179
Non-operating expenses		
Interest expenses	49	89
Foreign exchange losses	79	74
Advances received deposits	43	15
Collective term insurance	18	18
Other	15	24
Total non-operating expenses	205	222
Ordinary profit	1,376	1,074
Extraordinary income		
Gain on sale of non-current assets	5	1
Gain on sale of investment securities	451	—
Total extraordinary income	456	1
Extraordinary losses		
Loss on disposal of non-current assets	0	8
Total extraordinary losses	0	8
Profit before income taxes	1,833	1,067
Income taxes	556	335
Profit	1,277	732
Loss attributable to non-controlling interests	(4)	—
Profit attributable to owners of parent	1,282	732

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	1,277	732
Other comprehensive income		
Valuation difference on available-for-sale securities	(214)	1,178
Total other comprehensive income	(214)	1,178
Comprehensive income	1,062	1,910
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,067	1,910
Comprehensive income attributable to non-controlling interests	(4)	—

(3) Notes to quarterly consolidated financial statements

(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 first 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 Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)****1. 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	Engineered Structure System	Engineering	Precision Equipment	Other	Total		
Net sales								
Sales to external customers	23,011	8,845	3,131	819	140	35,948	—	35,948
Intersegment sales or transfers	—	—	—	—	—	—	—	—
Total	23,011	8,845	3,131	819	140	35,948	—	35,948
Segment profit (loss)	1,527	168	99	36	80	1,913	(526)	1,386

- Notes: 1. Adjustment of segment profit of negative 526 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 is adjusted on operating profit on the quarterly consolidated statement of income.

II Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)**1. 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	Engineered Structure System	Engineering	Precision Equipment	Other	Total		
Net sales								
Sales to external customers	18,596	9,897	3,674	1,147	134	33,451	—	33,451
Intersegment sales or transfers	—	—	—	—	—	—	—	—
Total	18,596	9,897	3,674	1,147	134	33,451	—	33,451
Segment profit (loss)	719	722	23	156	73	1,696	(578)	1,117

- Notes: 1. Adjustment of segment profit of negative 578 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 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 under review, 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 three months ended June 30, 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 three months under review has not been prepared.
Depreciation (including amortization of intangible assets) for the first three months of the current and previous fiscal years, is as follows.

(Millions of yen)		
	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	1,013	1,086

(Notes on significant subsequent events)

At a meeting held on July 28, 2025, the Board of Directors resolved to acquire treasury shares up to a maximum of 1,100,000 shares in number and 2.0 billion yen in amount in accordance with the provisions of Article 156 of the Companies Act, applied by replacing terms pursuant to the provisions of Article 165, paragraph 3 of the same Act.

For more details, please refer to “Notice Concerning the Determination of Matters Relating to the Acquisition of Treasury Shares” announced today (July 28, 2025).

3. Other Information

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

Period		Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Fiscal year ended March 31, 2025
Classification		Millions of yen	Millions of yen	Millions of yen	Millions of yen
Net sales	Bridge	23,011	18,596	(4,414)	98,299
	Engineered Structure System	8,845	9,897	1,051	40,781
	Engineering	3,131	3,674	543	15,553
	Precision Equipment	819	1,147	328	4,173
	Other	140	134	(6)	560
	Total	35,948	33,451	(2,496)	159,368
Orders received	Bridge	27,326	23,082	(4,243)	86,572
	Engineered Structure System	9,909	10,268	358	45,619
	Engineering	9,029	3,879	(5,150)	20,598
	Precision Equipment	988	1,031	42	4,525
	Total	47,254	38,262	(8,991)	157,315
Backlog of orders	Bridge	145,755	134,199	(11,556)	129,713
	Engineered Structure System	18,665	22,809	4,144	22,439
	Engineering	43,519	42,871	(647)	42,666
	Precision Equipment	1,272	1,338	65	1,454
	Total	209,212	201,219	(7,993)	196,274

Note: Net sales exclude internal intersegment sales or transfers.