

Translation

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

February 5, 2026

Company name: RAITO KOGYO CO.,LTD.
 Stock exchange listing: Tokyo
 Stock code: 1926 URL <https://www.raito.co.jp>
 Representative: President and Representative Director Kazuhiro Akutsu
 Senior Managing Director, General Manager
 Inquiries: Makoto Nishi TEL 03-3265-2555
 of Corporate Planning Headquarters
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

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	103,520	16.2	12,428	31.9	12,794	31.8	9,045	36.5
Nine months ended December 31, 2024	89,086	4.5	9,422	11.2	9,709	12.4	6,626	14.3

Note: Comprehensive income Nine months ended December 31, 2025: ¥10,426 million [44.2%]
 Nine months ended December 31, 2024: ¥7,230 million [10.5%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	207.91	–
Nine months ended December 31, 2024	141.91	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	123,642	89,236	71.5	2,064.27
As of March 31, 2025	122,209	88,674	71.9	1,972.70

Reference: Equity

As of December 31, 2025: ¥88,377 million
 As of March 31, 2025: ¥87,833 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	–	30.00	–	70.00	100.00
Year ending March 31, 2026	–	40.00	–	–	–
Year ending March 31, 2026 (Forecast)	–	–	–	67.00	107.00

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

3. Forecast of consolidated financial results for the 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		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	127,500	5.0	13,700	6.9	13,850	5.2	9,500	(4.2)	213.36

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

4. Notes

(1) Significant changes in the scope of consolidation during the nine months ended December 31, 2025: No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of December 31, 2025	45,467,550 shares	As of March 31, 2025	45,467,550 shares
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Number of treasury shares at the end of the period

As of December 31, 2025	2,654,372 shares	As of March 31, 2025	942,865 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	43,506,655 shares	Nine months ended December 31, 2024	46,697,175 shares
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* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountant or auditing corporation: None

* Explanation of the appropriate use of earnings forecasts and other special notes

The earnings forecasts are prepared based on information available as of the date of publication of this document, and actual results may differ from the forecasts due to various factors in the future.

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1. Overview of Operating Results

(1) Overview of Operating Results for the Nine Months Ended December 31, 2025

During the nine months under review, the Japanese economy has maintained a gradual recovery trend under improvements in the employment and income environment. However, the economic outlook remains uncertain due to deteriorating consumer sentiment resulting from the rising price of goods, and global economic slowdowns due to the U.S. tariff policy changes, which could put downward pressure on Japan's economy.

In the construction industry, private-sector, non-residential construction investment shows steady growth, particularly in corporate capital investment supported by steady corporate earnings. Government construction investment also remained at a high level, driven mainly by disaster prevention and mitigation, national resilience, and future-oriented measures to address aging infrastructure. Due to this and other factors, a favorable environment for orders has continued.

In this environment, the Raito Kogyo Group recorded ¥113,733 million in orders received (up 5.0% year on year) during the nine months under review, driven by significant year-on-year increases in orders for foundations and ground improvement at the Company and overseas subsidiaries.

Net sales recorded ¥103,520 million (up 16.2% year on year) due to steady progress in executing a substantial number of on-hand construction projects at the Company and overseas subsidiaries.

In terms of profit, gross profit was ¥21,955 million (up 18.0% year on year) due to an increase in net sales and improved profitability.

Due to an increase in gross profit, operating profit and ordinary profit increased to ¥12,428 million (up 31.9% year on year) and ¥12,794 million (up 31.8% year on year), respectively.

Profit attributable to owners of parent was ¥9,045 million (up 36.5% year on year).

In the nine months ended December 31, 2025, orders received, net sales, and construction contracts carried forward were as shown below.

(Millions of yen)

By business/ construction type	Orders received		Net sales		Construction contracts carried forward	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Slope stabilization and protection	33,507	32,409	24,352	28,995	25,456	25,327
Foundations and ground improvement	45,790	55,311	41,100	46,146	37,170	42,420
Repair and reinforcement	7,592	6,493	7,064	6,506	7,835	7,362
Environmental remediation	2,070	2,130	821	2,126	1,961	1,621
General civil engineering	2,422	3,056	3,242	1,847	2,224	2,858
Building construction	15,647	12,607	11,146	16,362	20,582	17,289
Other construction	1,335	1,724	1,137	1,391	726	673
Construction segment total	108,366	113,733	88,865	103,375	95,956	97,553
Product and materials sales segment	–	–	221	144	–	–
Total	108,366	113,733	89,086	103,520	95,956	97,553

(2) Overview of Financial Position for the Nine Months Ended December 31, 2025

Assets

Assets increased by ¥1,432 million from the end of the previous fiscal year due to increases in notes receivable, accounts receivable from completed construction contracts and other, and electronically recorded monetary claims - operating, which exceeded a decrease in cash and deposits.

Liabilities

Liabilities increased by ¥870 million from the end of the previous fiscal year due to an increase in advances received on construction contracts in progress, which exceeded a decrease in notes payable, accounts payable for construction contracts and other.

Net assets

Net assets increased by ¥561 million from the end of the previous fiscal year as the increase in retained earnings due to the recording of profit attributable to owners of parent and the increase in valuation difference on available-for-sale securities exceeded the decrease due to the purchase of treasury shares.

(3) Explanation of Forecasts of Consolidated Financial Results and Other Forward-looking Statements

There are no revisions to the forecasts of consolidated financial results for the fiscal year ending March 31, 2026, announced on May 14, 2025.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	30,947	17,979
Notes receivable, accounts receivable from completed construction contracts and other	40,484	51,700
Electronically recorded monetary claims - operating	2,089	4,501
Costs on construction contracts in progress	1,492	2,401
Merchandise and finished goods	24	20
Raw materials and supplies	798	724
Accounts receivable - other	763	176
Other	1,846	1,928
Allowance for doubtful accounts	(33)	(33)
Total current assets	<u>78,411</u>	<u>79,399</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,622	8,793
Machinery and vehicles, net	6,022	6,239
Land	11,058	10,938
Leased assets, net	132	104
Construction in progress	213	79
Other, net	672	560
Total property, plant and equipment	<u>26,722</u>	<u>26,716</u>
Intangible assets		
Goodwill	360	337
Other	284	301
Total intangible assets	<u>644</u>	<u>639</u>
Investments and other assets		
Investment securities	8,313	9,862
Retirement benefit asset	4,088	4,037
Deferred tax assets	563	-
Other	3,831	3,347
Allowance for doubtful accounts	(365)	(360)
Total investments and other assets	<u>16,431</u>	<u>16,887</u>
Total non-current assets	<u>43,798</u>	<u>44,242</u>
Total assets	<u>122,209</u>	<u>123,642</u>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	10,536	9,693
Electronically recorded obligations - operating	7,626	8,183
Short-term borrowings	1,447	1,684
Income taxes payable	1,985	1,788
Advances received on construction contracts in progress	1,134	3,872
Provision for warranties for completed construction	79	102
Provision for loss on construction contracts	32	222
Accrued expenses	2,986	2,437
Other	5,892	4,522
Total current liabilities	31,721	32,507
Non-current liabilities		
Long-term accounts payable - other	30	10
Lease liabilities	114	120
Deferred tax liabilities	708	815
Deferred tax liabilities for land revaluation	769	769
Provision for share awards for directors	129	122
Other	61	60
Total non-current liabilities	1,813	1,898
Total liabilities	33,534	34,405
Net assets		
Shareholders' equity		
Share capital	6,119	6,119
Capital surplus	6,447	6,447
Retained earnings	73,300	77,462
Treasury shares	(2,071)	(7,076)
Total shareholders' equity	83,795	82,952
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,678	2,788
Revaluation reserve for land	(1,059)	(1,035)
Foreign currency translation adjustment	1,895	2,292
Remeasurements of defined benefit plans	1,523	1,380
Total accumulated other comprehensive income	4,037	5,425
Non-controlling interests	841	859
Total net assets	88,674	89,236
Total liabilities and net assets	122,209	123,642

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales		
Net sales from completed construction contracts	88,865	103,375
Net sales from sideline businesses	221	144
Total net sales	<u>89,086</u>	<u>103,520</u>
Cost of sales		
Cost of sales of completed construction contracts	70,323	81,481
Cost of sales of sideline businesses	158	82
Total cost of sales	<u>70,482</u>	<u>81,564</u>
Gross profit		
Gross profit on completed construction contracts	18,542	21,893
Gross profit on sideline businesses	62	61
Total gross profit	<u>18,604</u>	<u>21,955</u>
Selling, general and administrative expenses	<u>9,181</u>	<u>9,526</u>
Operating profit	<u>9,422</u>	<u>12,428</u>
Non-operating income		
Interest income	94	112
Dividend income	179	181
Royalty income	9	13
Insurance claim income	33	84
Rental income	313	308
Foreign exchange gains	63	91
Share of profit of entities accounted for using equity method	32	29
Other	91	92
Total non-operating income	<u>819</u>	<u>913</u>
Non-operating expenses		
Interest expenses	78	85
Commission expenses	32	74
Guarantee commission	40	52
Rental costs	291	259
Other	88	76
Total non-operating expenses	<u>531</u>	<u>548</u>
Ordinary profit	<u>9,709</u>	<u>12,794</u>
Extraordinary income		
Gain on sale of non-current assets	7	18
Total extraordinary income	<u>7</u>	<u>18</u>
Extraordinary losses		
Loss on sale and retirement of non-current assets	6	2
Loss on sale of investment securities	-	30
Total extraordinary losses	<u>6</u>	<u>33</u>
Profit before income taxes	<u>9,711</u>	<u>12,778</u>
Income taxes - current	2,311	3,513
Income taxes - deferred	805	222
Total income taxes	<u>3,117</u>	<u>3,736</u>
Profit	<u>6,593</u>	<u>9,042</u>
Loss attributable to non-controlling interests	<u>(33)</u>	<u>(3)</u>
Profit attributable to owners of parent	<u>6,626</u>	<u>9,045</u>

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	6,593	9,042
Other comprehensive income		
Valuation difference on available-for-sale securities	408	1,109
Foreign currency translation adjustment	220	284
Remeasurements of defined benefit plans, net of tax	(59)	(143)
Share of other comprehensive income of entities accounted for using equity method	67	132
Total other comprehensive income	637	1,383
Comprehensive income	7,230	10,426
Comprehensive income attributable to:		
Owners of parent	7,253	10,408
Non-controlling interests	(22)	17

(3) Notes to the Quarterly Consolidated Financial Statements

Notes on Segment Information, Etc.

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

1. Information on the amounts of net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable Segment	Other (Note)	Total
	Construction Business		
Net sales			
Net sales to external customers	88,865	221	89,086
Inter-segment sales and transfers	40	871	911
Total	88,906	1,092	89,998
Segment profit	9,395	26	9,421

Note: Other is a business segment not included in the reportable segment and includes the product and materials sales business, the leasing business, and the home-visit care business.

2. Difference between the total amount of profit or loss of reportable segments and the amount recorded in the quarterly consolidated statements of income and the main details of such difference (matters concerning reconciliation)

(Millions of yen)

Profit	Amount
Reportable segment total	9,395
Profit of Other	26
Inter-segment eliminations	0
Operating profit in quarterly consolidated statements of income	9,422

3. Information on impairment loss on non-current assets, goodwill, etc. by reportable segment

No relevant items to report.

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

1. Information on the amounts of net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable Segment	Other (Note)	Total
	Construction Business		
Net sales			
Net sales to external customers	103,375	144	103,520
Inter-segment sales and transfers	–	715	715
Total	103,375	860	104,235
Segment profit	12,400	27	12,428

Note: Other is a business segment not included in the reportable segment and includes the product and materials sales business, the leasing business, and the home-visit care business.

2. Difference between the total amount of profit or loss of reportable segments and the amount recorded in the quarterly consolidated statements of income and the main details of such difference (matters concerning reconciliation)

(Millions of yen)

Profit	Amount
Reportable segment total	12,400
Profit of Other	27
Inter-segment eliminations	0
Operating profit in quarterly consolidated statements of income	12,428

3. Information on impairment loss on non-current assets, goodwill, etc. by reportable segment

No relevant items to report.

Significant Changes in Shareholders' Equity

No relevant items to report.

Notes on Premise of Going Concern

No relevant items to report.

Notes on Quarterly Consolidated Statements of Cash Flows

Quarterly consolidated statements of cash flows are not prepared for the nine months ended December 31, 2025. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31, 2024 and 2025 are as follows.

(Millions of yen)

	Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)
Depreciation	2,268	2,245
Amortization of goodwill	36	34