

# Overview of Consolidated Financial Results for the Six Months Ended September 30, 2025

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November 10, 2025

NIPPON RIETEC CO., LTD.  
(Securities code: 1938)

# Summary of Consolidated Financial Results

## ■ Summary of financial results

- Net sales and profits increased year on year.
- Net sales and operating profit were at record highs for the six months ended September 30, 2025.

## ■ Key factors (YoY change)

- Orders received increased by ¥2.7 billion year on year to ¥33.6 billion.  
Construction investment, including national resilience reinforcement and infrastructure renewal, remained firm, and capital investment from the Group's major customers also remained robust. Although the indoor/outdoor electric facility division saw a reactionary fall from orders received in the previous fiscal year, including electric facility repair works at the international exhibition center, orders increased year on year as the road facility division and power transmission line facility division secured large-scale project orders.
- Net sales increased by ¥1.6 billion year on year to ¥28.6 billion.  
Net sales increased year on year, thanks to steady progress and completion of maintenance, renewal works, and large-scale projects across all divisions, with orders remaining robust this fiscal year, in addition to abundant construction works carried over. All divisions delivered strong net sales, supported by major projects including the Shinagawa Development Project in the indoor/outdoor electric facility division and inter-regional connection line enhancement works in the power transmission line facility division.
- Operating profit increased by ¥0.6 billion year on year to ¥1.4 billion.  
Operating profit increased year on year, supported by growing net sales and key initiatives focusing on ongoing price negotiations, productivity improvements, and cost reduction, despite continued soaring of construction costs including persistently high material costs and rising personnel expenses.
- Profit attributable to owners of parent increased by ¥0.2 billion year on year to ¥1.0 billion.

# Consolidated Statements of Income



(Billions of yen)

|                                         | Results for the six months ended September 30, 2024 | Results for the six months ended September 30, 2025 | Change | Full-year forecast for the fiscal year ending March 31, 2026 |
|-----------------------------------------|-----------------------------------------------------|-----------------------------------------------------|--------|--------------------------------------------------------------|
| Orders received                         | 30.8                                                | 33.6                                                | +2.7   | —                                                            |
| Net sales                               | 26.9                                                | 28.6 <i>Record high</i>                             | +1.6   | 72.3                                                         |
| Operating profit                        | 0.7    2.9%                                         | 1.4 <i>Record high</i> 5.2%                         | +0.6   | 5.3    7.4%                                                  |
| Ordinary profit                         | 1.1    4.1%                                         | 1.7    6.1%                                         | +0.6   | 6.0    8.3%                                                  |
| Profit attributable to owners of parent | 0.7    2.9%                                         | 1.0    3.7%                                         | +0.2   | 4.2    5.8%                                                  |

\*The figures represent the full-year forecast published in the financial results report.

\*The percentages indicate profit margins.

\*The numbers are rounded down to the figures shown. The percentages are rounded to the figures shown. (The same applies hereinafter.)

# Consolidated Balance Sheets



(Billions of yen)

|                                  | Results as of<br>September 30,<br>2024 | Results as of<br>September 30,<br>2025 | Change    |
|----------------------------------|----------------------------------------|----------------------------------------|-----------|
| Current assets                   | 51.8                                   | 59.1                                   | +7.3      |
| Non-current assets               | 38.1                                   | 39.9                                   | +1.8      |
| Total assets                     | 89.9                                   | 99.1                                   | +9.2      |
| Current liabilities              | 23.1                                   | 28.6                                   | +5.4      |
| Non-current liabilities          | 7.4                                    | 6.8                                    | (0.5)     |
| Total liabilities                | 30.5                                   | 35.5                                   | +4.9      |
| Total net assets                 | 59.3                                   | 63.6                                   | +4.3      |
| Total liabilities and net assets | 89.9                                   | 99.1                                   | +9.2      |
| Capital adequacy ratio           | 66.0%                                  | 64.2%                                  | (1.8) pts |

## ■ Key factors (YoY change)

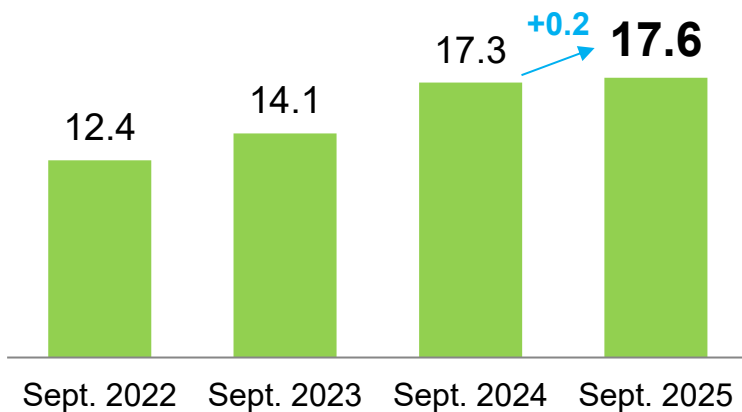
- Current assets increased by ¥7.3 billion year on year, mainly due to an increase in notes receivable, accounts receivable from completed construction contracts and other, following the increase in net sales.
- Current liabilities increased by ¥5.4 billion year on year, mainly due to increases in short-term borrowings and accounts payable for construction contracts.
- Capital adequacy ratio decreased by 1.8 percentage points year on year to 64.2%.

\*Capital adequacy ratio = (Net assets – Shares of non-controlling interests) / Total assets

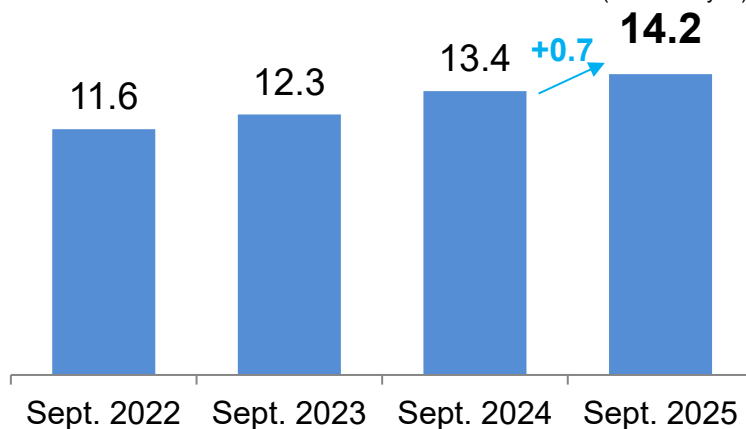
# Electric Facility Work Business Railroad Electric Facility Division



■ Orders received (As of September 30) (Billions of yen)



■ Net sales (As of September 30) (Billions of yen)



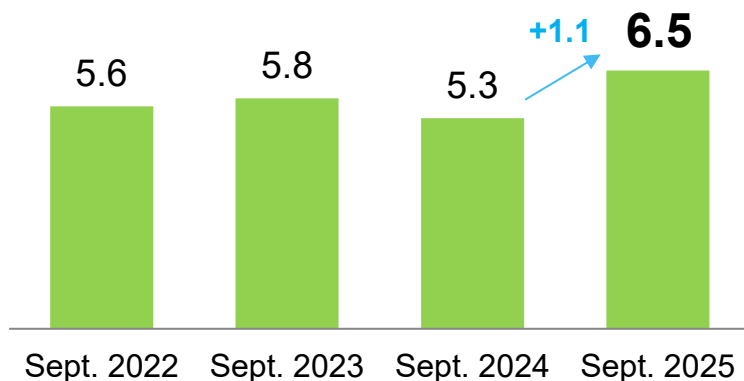
## Key points

- Orders received increased by ¥0.2 billion year on year to ¥17.6 billion. Secured orders from JR East for safety investments and maintenance and renewal works, including seismic reinforcement on the Tohoku Shinkansen between Nasushiobara and Fukushima stations and signal system improvements at the Makuhari Rolling Stock Center.
- Net sales increased by ¥0.7 billion year on year to ¥14.2 billion. Smooth progress and completion of construction works, including Shinkansen overhead contact line equipment improvements and new communication systems for passenger-boarding monitoring, contributed to the increase in net sales.

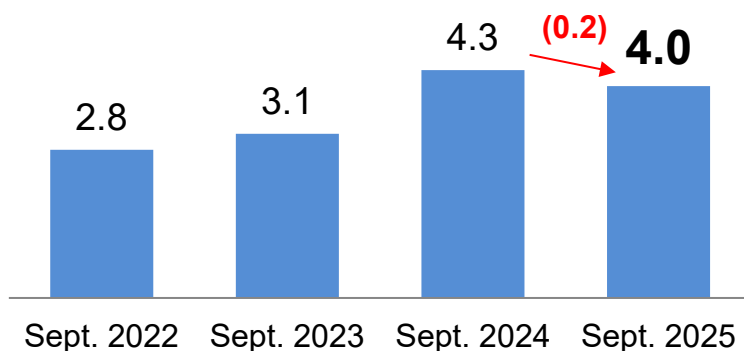


# Electric Facility Work Business Road Facility Division

■ Orders received (As of September 30) (Billions of yen)



■ Net sales (As of September 30) (Billions of yen)



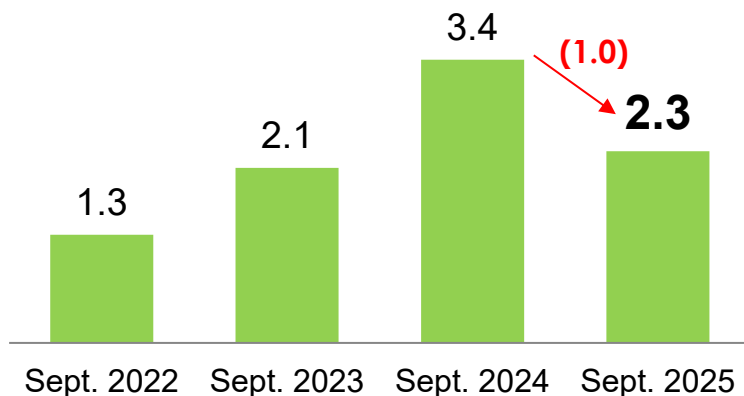
### Key points

- Orders received increased by ¥1.1 billion year on year to ¥6.5 billion. Orders received increased, supported by traffic signal works for prefectural police and maintenance and renewal works for freeway facilities, as well as a large-scale project related to the extension of the Shin-Omiya Ageo route on the Metropolitan Expressway.
- Net sales decreased by ¥0.2 billion year on year to ¥4.0 billion, but remained generally in line with the previous year.

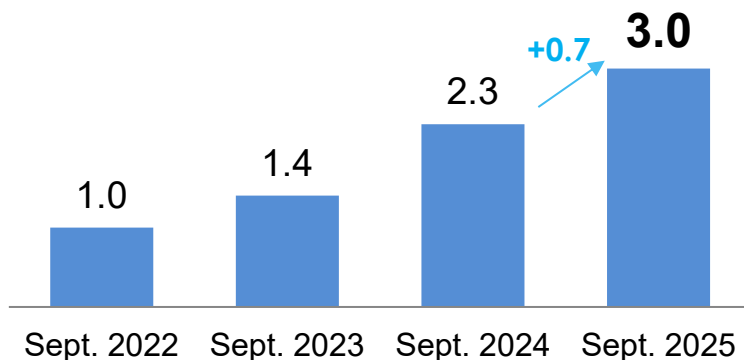


# Electric Facility Work Business Indoor/Outdoor Electric Facility Division

■ Orders received (As of September 30) (Billions of yen)



■ Net sales (As of September 30) (Billions of yen)



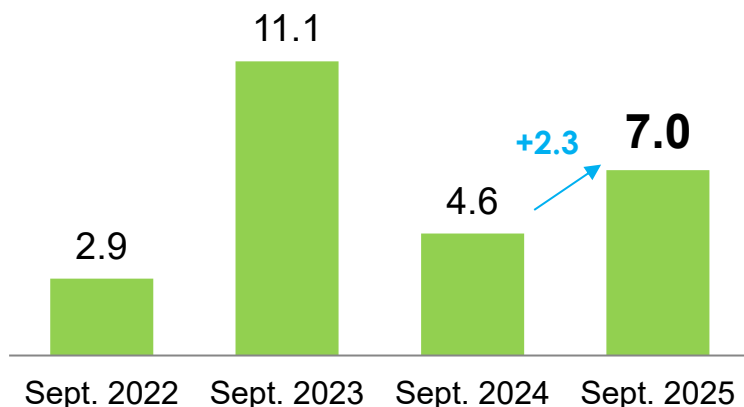
### Key points

- Orders received decreased by ¥1.0 billion year on year to ¥2.3 billion. While we secured orders such as electric facility repair works at the Yoyogi National Stadium and electric facility improvements within JR East's service area, orders declined due to a reactionary fall from orders received in the previous fiscal year, including electric facility repair works at the international exhibition center.
- Net sales increased by ¥0.7 billion year on year to ¥3.0 billion. Progress on large-scale works such as the Shinagawa Development Project contributed to the increase in net sales.

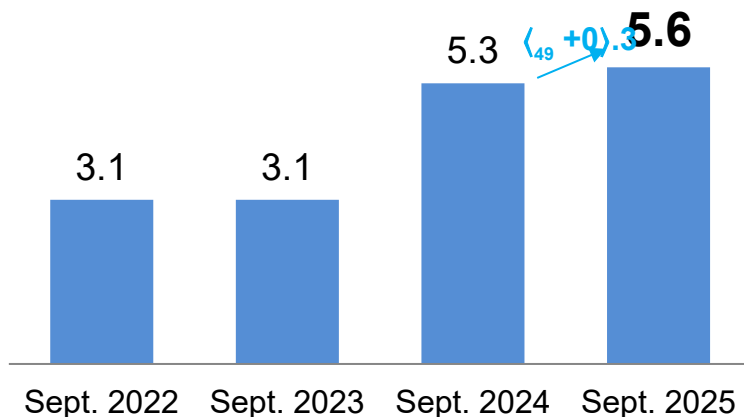


# Electric Facility Work Business Power Transmission Line Division

■ Orders received (As of September 30) (Billions of yen)



■ Net sales (As of September 30) (Billions of yen)



### Key points

- Orders received increased by ¥2.3 billion year on year to ¥7.0 billion. Orders increased, supported by multiple large-scale projects such as enhancement works for inter-regional connection lines and overhead line replacement works.
- Net sales increased by ¥0.3 billion year on year to ¥5.6 billion. In addition to steady progress on enhancement works for inter-regional connection lines, progress on steel tower replacement in each area and power supply works for the Linear Shinkansen contributed to the increase in net sales.

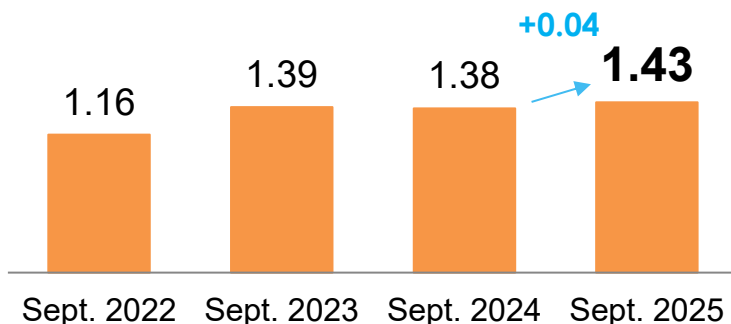


# Subsidiary Business and Real Estate Leasing Business



## Subsidiary Business

■ Net sales (As of September 30) (Billions of yen)



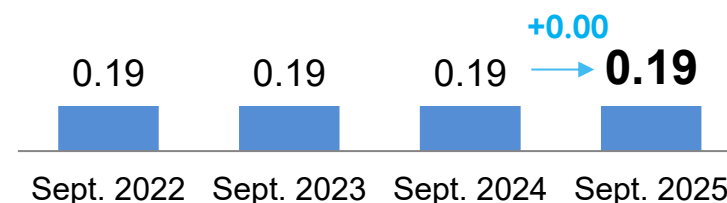
■ Net sales increased by ¥0.04 billion year on year to ¥1.43 billion.

### <Description of the Subsidiary Business>

- Manufacturing and sale of signs for transportation facilities and traffic safety goods
- Maintenance and management of buildings and related facilities, and maintenance and management related to machinery, equipment, and temporary materials

## Real Estate Leasing Business

■ Net sales (As of September 30) (Billions of yen)



OSAKI BRIGHT TOWER  
(Unit ownership)



NR Grandir Bandai  
(Residential rental property)

# Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026

# Summary of Consolidated Financial Results Forecast



**Net sales and operating profit are expected to increase (profit is expected to decrease) for the fiscal year ending March 31, 2026.**

## ■ Summary of financial results forecast

- Further economic growth is expected, with a positive cycle of income to expenditure and the improvement of corporate revenue taking place on the back of a moderate recovery trend.
- The outlook is expected to remain unpredictable as uncertainties that affect economic activities are growing, including prolonged geopolitical risks, slowing down of overseas economies, and price hikes due to supply chain disruptions.
- Net sales are expected to increase by ¥3.6 billion year on year. This is due to abundant construction contracts carried over from the previous fiscal year, as well as steady sales expected from construction works in each division on the back of the recovering trend in orders.
- Both operating profit and ordinary profit are expected to increase slightly year on year, thanks to the effect of increase in net sales, as well as price negotiations with customers and cost reduction efforts. Profit margins, however, are likely to remain tight, due to the impact of the soar in raw material prices, increase in personnel expenses, and other factors.
- Profit attributable to owners of parent is expected to decrease by ¥0.5 billion year on year, due to the absence of the gain on sale of cross-held shares recorded in the previous fiscal year.

# Consolidated Financial Results Forecast



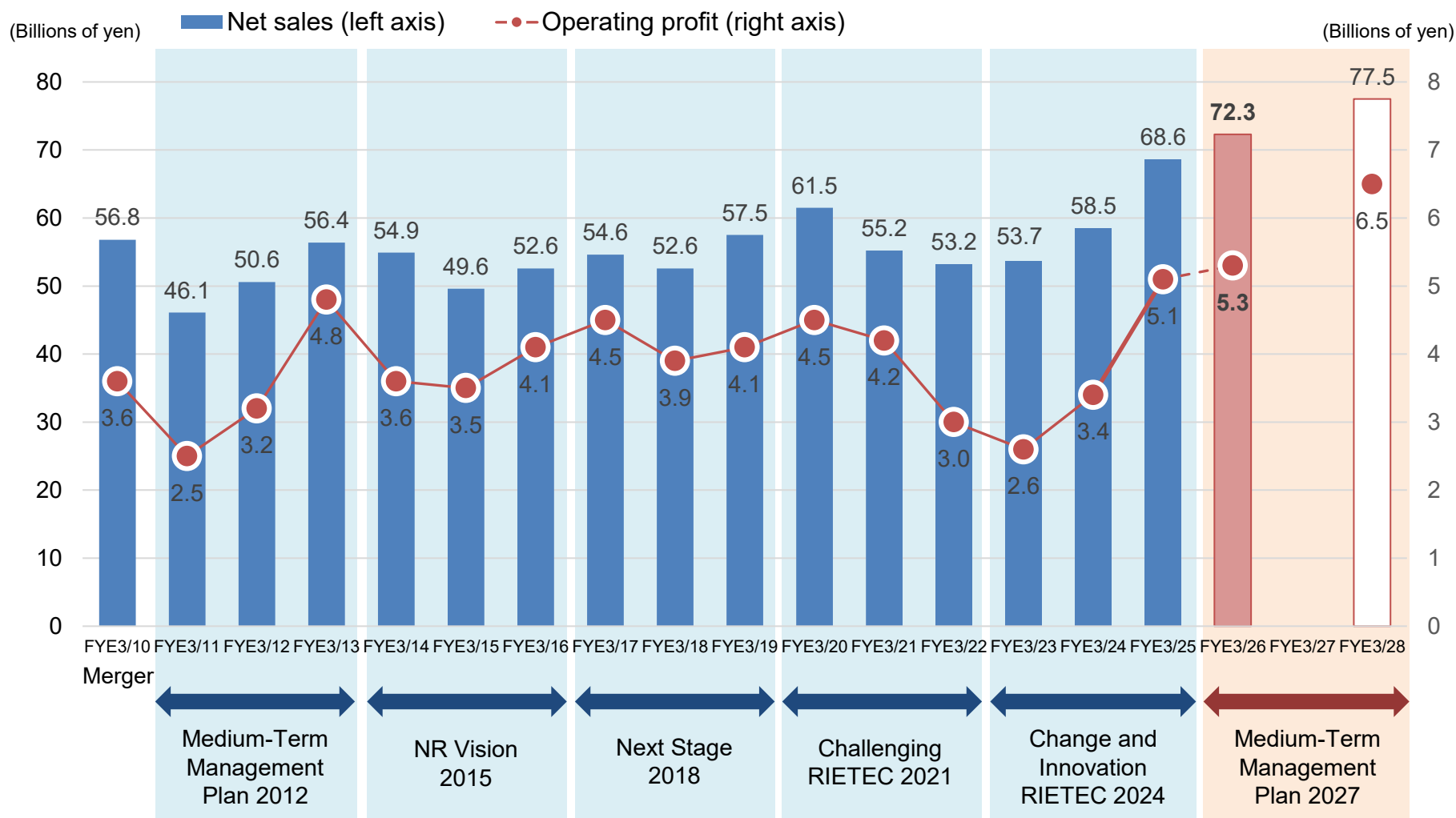
(Billions of yen)

|                                            | Fiscal year ended<br>March 31, 2025<br>(Results) |      | Fiscal year ending<br>March 31, 2026<br>(Forecast) |      | YoY<br>change |
|--------------------------------------------|--------------------------------------------------|------|----------------------------------------------------|------|---------------|
| Net sales                                  | 68.6                                             |      | 72.3                                               |      | +3.6          |
| Operating profit                           | 5.1                                              | 7.6% | 5.3                                                | 7.4% | +0.1          |
| Ordinary profit                            | 5.9                                              | 8.7% | 6.0                                                | 8.3% | +0.0          |
| Profit attributable to<br>owners of parent | 4.7                                              | 6.9% | 4.2                                                | 5.8% | (0.5)         |

\*The percentages indicate profit margins.

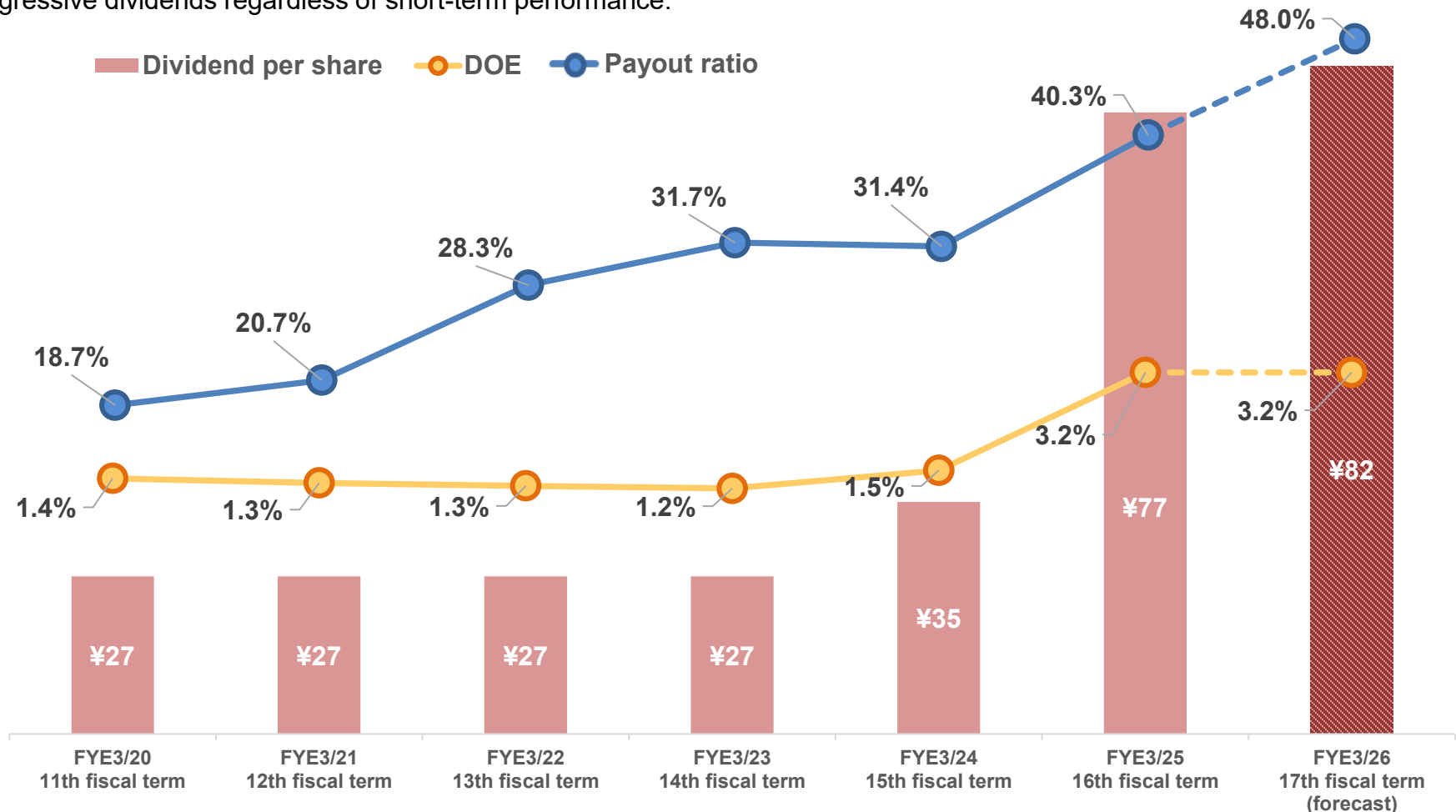
\*The numbers, including YoY change, are rounded down to the figures shown. The percentages are rounded to the figures shown.

# Transition of Net Sales and Operating Profit (Consolidated)



# Dividend Policy and Transition of Dividends **RIETEC**

The Company regards the return of profit to its shareholders as a key management priority, and aims at increasing return of profit to shareholders and improving capital efficiency through the continuation of stable dividends and opportune acquisition of treasury shares. The Company will decide on shareholder returns with a target DOE of 3.2%, aiming to pay out stable and progressive dividends regardless of short-term performance.



Forward-looking statements, including the consolidated forecasts, stated in this material are based on information currently available to the NIPPON RIETEC Group and certain assumptions deemed reasonable. Results may differ from the consolidated forecasts due to various factors.

NIPPON RIETEC assumes no obligation to revise the material, even if the results differ from the forecasts.

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