



Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2026 [Japanese GAAP]

August 8, 2025

Company name: RAIZNEXT Corporation

Stock exchange listing: Tokyo Stock Exchange

Stock exchange code: 6379

URL: <https://www.raiznext.co.jp/e/>

Representative: (Title of position) Representative Director,
President (Name) Teruhiko Mouri

Contact: (Title of position) General Manager, Corporate
Planning Department (Name) Hironari Yamamoto Phone: +81-45-415-1500

Scheduled date of commencing dividend payments: —

Availability of supplementary briefing material on annual financial results: None

Schedule of annual financial results briefing session: None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2026 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results (Cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2025	35,753	(2.2)	1,021	(47.6)	1,155	(44.8)	536	(65.5)
Three months ended June 30, 2024	36,561	22.0	1,948	95.6	2,093	82.1	1,557	122.5

(Note) Comprehensive income For the three months ended June 30, 2025 ¥760 million [(48.5) %]
For the three months ended June 30, 2024 ¥1,475 million yen [78.1 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	9.94	—
Three months ended June 30, 2024	29.23	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
	Million yen	Million yen	%
As of June 30, 2025	107,895	82,969	76.1
As of March 31, 2025	115,196	85,654	73.8

(Reference) Equity: As of June 30, 2025 ¥82,062 million As of March 31, 2025 ¥85,046 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	35.00	—	56.00	91.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		45.00	—	46.00	91.00

(Note) Revision of the most recently announced dividend forecast : None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	84,000	11.8	6,750	92.0	6,850	88.3	4,650	76.5	86.62
Full year	157,500	0.1	11,600	6.8	11,850	6.8	8,100	(0.0)	150.88

(Note) Revision of the most recently announced financial results forecast : None

*Notes:

(1) Significant changes in the scope of consolidation during the period : Yes

Newly included: — companies (Company name:) ,

Excluded: 1 company (Company name: Keihin Kako Co., Ltd.)

Note: For details, please refer to “2. Quarterly Consolidated Financial Statements and Primary Notes, (3) Notes to the Quarterly Consolidated Financial Statements (Significant changes in the scope of consolidation during the period)” on page 8 of the attached materials.

(2) Application of special accounting methods for preparation of quarterly consolidated financial statements : Yes

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

- | | |
|---|--------|
| 1) Changes in accounting policies due to the revision of accounting standards | : None |
| 2) Changes in accounting policies other than 1) above | : None |
| 3) Changes in accounting estimates | : None |
| 4) Retrospective restatement | : None |

(4) Number of issued shares (common shares)

- 1) Total number of issued shares at the end of the period (including treasury shares):
- 2) Number of treasury shares at the end of the period:
- 3) Average number of shares outstanding during the period (Cumulative):

June 30, 2025:	54,168,053 shares	March 31, 2025:	54,168,053 shares
June 30, 2025:	211,184 shares	March 31, 2025:	208,723 shares
Three months ended June 30, 2025:	53,957,818 shares	Three months ended June 30, 2024:	53,283,030 shares

* Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm: None (voluntary)

* Explanation of appropriate use of financial results forecasts and other special notes

The forward-looking statements in this document are 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.

○Table of Contents - Attachments

1. Qualitative Information on the Current Quarterly Financial Results	2
(1) Explanation of operating results	2
(2) Explanation of financial position	3
(3) Explanation of consolidated financial results forecasts and other forward-looking information	3
2. Quarterly Consolidated Financial Statements and Primary Notes.....	4
(1) Quarterly Consolidated Balance Sheet	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income.....	6
Quarterly Consolidated Statement of Income	6
Three months	6
Quarterly Consolidated Statement of Comprehensive Income.....	7
Three months	7
(3) Notes to the Quarterly Consolidated Financial Statements	8
(Notes on premise of a going concern)	8
(Significant changes in the scope of consolidation during the period).....	8
(Notes in case of significant changes in shareholders' equity)	8
(Application of special accounting methods for preparation of quarterly consolidated financial statements).....	8
(Segment information, etc.).....	8
(Notes to statement of cash flows).....	8
(Business Combinations, etc.).....	9

1. Qualitative Information on the Current Quarterly Financial Results

(1) Explanation of operating results

The Japanese economy for the three months under review (from April 1, 2025 to June 30, 2025) showed moderate recovery due to the improved employment and income environment and the effects of various policies. On the other hand, there is an increasing risk of a downturn in the domestic economy due to the impact of U.S. trade policy. There is also a concern about the risk of the impact of continued price hikes on consumer spending through lower consumer confidence.

For the Company group, new contracts increased year over year. Maintenance work increased in the tank segment, and large-scale work grew in the engineering segment. Net sales of completed construction contracts declined year over year as we had a lot of periodic repair work in the previous year. As a result, gross profit on completed construction contracts also decreased.

For the Company group's consolidated performance for the three months under review, new contracts were 41,410 million yen (up 6.9% YoY), net sales of completed construction contracts were 35,753 million yen (down 2.2% YoY), operating profit was 1,021 million yen (down 47.6% YoY), ordinary profit was 1,155 million yen (down 44.8% YoY), and profit attributable to owners of parent was 536 million yen (down 65.5% YoY).

Although net sales of completed construction contracts and gross profit on completed construction contracts decreased, the Company group's performance throughout the period is in line with the initial plan, mainly due to the fact that more construction projects are scheduled to be recorded as sales in the second quarter or later than in the previous fiscal year.

Effective from the three months under review, Tank, which was previously included in "Maintenance" and "Engineering", is now presented independently due to the increased importance of the Tank segment. As a result, new contracts and net sales of completed construction contracts for the three months ended June 30, 2024 are presented based on the classification after the change.

Breakdown of new contracts by construction type (Unit: Million yen)

New contracts		Three months ended June 30, 2024	Three months ended June 30, 2025	YoY	Percentage change
	Maintenance	23,679	24,443	764	3.2%
	Tank	6,428	7,391	963	15.0%
	Engineering	8,641	9,574	933	10.8%
Engineering work		38,749	41,410	2,661	6.9%

Breakdown of net sales of completed construction contracts by construction type (Unit: Million yen)

Net sales of completed construction contracts		Three months ended June 30, 2024	Three months ended June 30, 2025	YoY	Percentage change
	Maintenance	22,832	21,591	(1,241)	(5.4)%
	Tank	5,351	5,628	277	5.2%
	Engineering	8,372	8,523	150	1.8%
Engineering work		36,556	35,742	(816)	(2.2)%
Other business		4	11	6	145.9%
Total		36,561	35,753	(807)	(2.2)%

* "Other business" includes temporary staffing services.

(2) Explanation of financial position

Total assets as of the end of the first quarter under review decreased 7,300 million yen from the end of the previous fiscal year to 107,895 million yen. This was mainly due to a decrease of 12,932 million yen in notes receivable, accounts receivable from completed construction contracts and contract assets, despite increases of 1,484 million yen in electronically recorded monetary claims - operating, 995 million yen in costs on construction contracts in progress, 1,147 million yen in current assets and other, and 1,943 million yen in buildings and structures.

Total liabilities as of the end of the first quarter under review decreased 4,615 million yen from the end of the previous fiscal year to 24,925 million yen. This was mainly due to decreases of 1,465 million yen in notes payable, accounts payable for construction contracts, 1,500 million yen in short-term borrowings, and 1,938 million yen in income taxes payable.

Total net assets as of the end of the first quarter under review decreased 2,684 million yen from the end of the previous fiscal year to 82,969 million yen. This was mainly due to a decrease of 2,485 million yen in retained earnings.

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

There is no change to the financial results forecast for the fiscal year ending March 31, 2026 in the "Financial Results for the Fiscal Year Ended March 31, 2025," which was released on May 14, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: Million yen)

	Previous FY (As of March 31, 2025)	First quarter consolidated accounting period (As of June 30, 2025)
Assets		
Current assets		
Cash and deposits	3,575	3,515
Notes receivable, accounts receivable from completed construction contracts and contract assets	80,979	68,046
Electronically recorded monetary claims - operating	1,012	2,497
Costs on construction contracts in progress	799	1,794
Other	947	2,094
Total current assets	87,315	77,948
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,443	9,387
Land	8,806	8,806
Other, net	2,230	2,384
Total property, plant and equipment	18,480	20,578
Intangible assets	1,684	1,737
Investments and other assets		
Investment securities	4,711	4,555
Shares of subsidiaries and associates	736	736
Long-term prepaid expenses	9	8
Deferred tax assets	1,653	1,717
Other	775	780
Allowance for doubtful accounts	(170)	(166)
Total investments and other assets	7,716	7,631
Total non-current assets	27,881	29,946
Total assets	115,196	107,895

(Unit: Million yen)

	Previous FY (As of March 31, 2025)	First quarter consolidated accounting period (As of June 30, 2025)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	14,083	12,618
Electronically recorded obligations - operating	132	217
Short-term borrowings	1,500	—
Income taxes payable	2,460	522
Advances received on construction contracts in progress	611	712
Provision for loss on construction contracts	656	592
Provision for warranties for completed construction	168	161
Provision for bonuses	2,402	1,273
Provision for bonuses for directors (and other officers)	34	11
Other	4,365	5,493
Total current liabilities	26,414	21,601
Non-current liabilities		
Deferred tax liabilities	129	171
Provision for retirement benefits for directors (and other officers)	1	1
Retirement benefit liability	2,817	2,977
Other	178	174
Total non-current liabilities	3,127	3,324
Total liabilities	29,541	24,925
Net assets		
Shareholders' equity		
Share capital	2,754	2,754
Capital surplus	11,687	11,437
Retained earnings	68,007	65,522
Treasury shares	(434)	(437)
Total shareholders' equity	82,015	79,276
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,721	1,643
Deferred gains or losses on hedges	15	21
Foreign currency translation adjustment	158	62
Re-measurements of defined benefit plans	1,135	1,057
Total accumulated other comprehensive income	3,031	2,785
Non-controlling interests	608	907
Total net assets	85,654	82,969
Total liabilities and net assets	115,196	107,895

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Three months

(Unit: Million yen)

	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
Net sales of completed construction contracts	36,561	35,753
Cost of sales of completed construction contracts	32,803	32,584
Gross profit on completed construction contracts	3,757	3,169
Selling, general and administrative expenses	1,808	2,148
Operating profit	1,948	1,021
Non-operating income		
Interest income	1	1
Dividend income	106	121
Rental income	11	7
Foreign exchange gains	19	—
Other	9	16
Total non-operating income	148	146
Non-operating expenses		
Interest expenses	1	1
Provision for allowance for doubtful accounts	0	—
Foreign exchange losses	—	7
Other	3	4
Total non-operating expenses	4	12
Ordinary profit	2,093	1,155
Extraordinary income		
Gain on sale of non-current assets	65	0
Gain on sale of investment securities	211	60
Total extraordinary income	276	61
Extraordinary losses		
Loss on retirement of non-current assets	6	10
Total extraordinary losses	6	10
Profit before income taxes	2,362	1,205
Income taxes	800	660
Profit	1,562	545
Profit attributable to non-controlling interests	4	8
Profit attributable to owners of parent	1,557	536

Quarterly Consolidated Statement of Comprehensive Income

Three months

(Unit: Million yen)

	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
Profit	1,562	545
Other comprehensive income		
Valuation difference on available-for-sale securities	(12)	(78)
Deferred gains or losses on hedges	11	6
Foreign currency translation adjustment	24	(64)
Re-measurements of defined benefit plans, net of tax	(108)	(77)
Total other comprehensive income	(86)	(214)
Comprehensive income	1,475	330
(Breakdown)		
Comprehensive income attributable to owners of parent	1,471	322
Comprehensive income attributable to non-controlling interests	4	8

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on premise of a going concern)

Not applicable.

(Significant changes in the scope of consolidation during the period)

RAIZAQT Co., Ltd., our consolidated subsidiary, merged with Keihin Kako Co., Ltd. during the first quarter of the fiscal year under review. As a result, Keihin Kako Co., Ltd. has been excluded from the scope of consolidation from the first quarter of the fiscal year under review.

Since this is a merger between wholly owned subsidiaries of the Company, the impact of the merger on the consolidated financial results of the Company is minor.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Application of special accounting methods for preparation of quarterly consolidated financial statements)

(Calculation of tax expense)

Tax expense is calculated by reasonably estimating the effective tax rate after applying tax effect accounting for profit before income taxes for the consolidated fiscal year, including the period under review, and multiplying profit before income taxes by the said estimated effective tax rate.

(Segment information, etc)

[Segment information]

I Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

The Group's only reportable segment is the engineering business, and "Other" is not significant in the Group's results of operations. So the explanation is omitted. "Other" includes temporary staffing services.

II Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

The Group's only reportable segment is the engineering business, and "Other" is not significant in the Group's results of operations. So the explanation is omitted. "Other" includes temporary staffing services.

(Notes to statement of cash flows)

Quarterly consolidated statement of cash flows have not been prepared for the three months ended June 30, 2025. Depreciation and amortization (including amortization related to intangible assets) and amortization of goodwill for the three months ended June 30, 2025 are as follows.

Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)		Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)	
Depreciation	266 million yen	Depreciation	351 million yen
Amortization of goodwill	6 million yen	Amortization of goodwill	6 million yen

(Business combinations, etc)

(Transactions under common control)

Effective April 1, 2025, the Company group implemented an absorption-type merger between consolidated subsidiaries with RAIZAQT Co., Ltd. as a surviving company.

1. Overview of the business

(1) Name of the combined entity and its business

(1) Merged company (surviving company)

Company name: RAIZAQT Co., Ltd.

Business: Maintenance services

(2) Company to be combined (absorbed company)

Company name: Keihin Kako Co., Ltd.

Business: Maintenance services

(2) Date of merger

April 1, 2025

(3) Legal form of business merger

Absorption-type merger with RAIZAQT Co., Ltd. as a surviving company and Keihin Kako Co., Ltd. as an absorbed company

(4) Name of company after merger

RAIZAQT Co., Ltd.

(5) Purpose of the business

The purpose is to further strengthen construction execution and sales capabilities by utilizing the integrated regional resources of both companies, which operate mainly in Ehime and Okayama prefectures, respectively.

2. Overview of accounting procedures

In accordance with the “Accounting Standard for Business Combinations” and the “Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures,” the business combination was accounted for as a transaction under common control.