



\* 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):	December 31, 2025	54,168,053 shares	March 31, 2025	54,168,053 shares
2) Number of treasury shares at the end of the period:	December 31, 2025	154,958 shares	March 31, 2025	208,723 shares
3) Average number of shares outstanding during the period (Cumulative)	Nine months ended December 31, 2025	53,994,238 shares	Nine months ended December 31, 2024	53,595,286 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.

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## 1. Qualitative Information on the Current Quarterly Financial Results

### (1) Explanation of operating results

The Japanese economy for the nine months under review (from April 1, 2025, to December 31, 2025) showed moderate recovery due to improved consumer spending and corporate earnings with the improvements in the employment and income environment. On the other hand, concerns remain over a range of risks such as rising prices, future policy trends in the United States, geopolitical tensions in the Middle East, and volatility in financial and capital markets on top of the potential downturn in overseas economies exerting downward pressure on the domestic economy amid the impact of interest rate policies in Europe and the United States and the effect of the continuing stagnation of the real estate market in China. We believe it is necessary to continue to monitor these risks closely.

In the Company group, while new contracts remained at the same level year over year in the engineering field, they increased in the maintenance field and tank field, resulting in a year-over-year increase as a whole. The main factors for this increase are periodic repair work in the maintenance field and maintenance work in the tank field. Net sales of completed construction contracts increased year over year in all fields. The main factors for this increase are periodic repair work in the maintenance field, maintenance work in the tank field, and large-scale work in the engineering field. In addition to the increase in net sales of completed construction contracts, the absence of extraordinary factors (one-time expenses related to the introduction of a restricted stock incentive plan for the employee stock ownership association) that were observed in the previous fiscal year led to a significant increase in gross profit on completed construction contracts as well as operating profit.

For the Company group's consolidated performance for the nine months under review, new contracts were 123,839 million yen (up 11.9% YoY), net sales of completed construction contracts were 131,422 million yen (up 12.9% YoY), operating profit was 11,332 million yen (up 64.4% YoY), ordinary profit was 11,524 million yen (up 61.7% YoY), and profit attributable to owners of parent was 7,584 million yen (up 51.8% YoY).

Effective from the three months ended June 30, 2025, "Tank," which was previously included in "Maintenance" and "Engineering," has been presented independently due to the increased importance of the tank field. As a result, new contracts and net sales of completed construction contracts for the nine months ended December 31, 2024, are presented based on the classification after the change.

#### Breakdown of new contracts by construction type (Million yen)

New contracts	Nine months ended December 31, 2024	Nine months ended December 31, 2025	YoY	Percentage change
Maintenance	65,460	76,088	10,628	16.2%
Tank	18,905	22,014	3,109	16.5%
Engineering	26,349	25,736	(612)	(2.3%)
Engineering work	110,714	123,839	13,125	11.9%

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

Net sales of completed construction contracts	Nine months ended December 31, 2024	Nine months ended December 31, 2025	YoY	Percentage change
Maintenance	71,842	79,035	7,192	10.0%
Tank	17,014	19,739	2,724	16.0%
Engineering	27,564	32,620	5,055	18.3%
Engineering work	116,422	131,394	14,972	12.9%
Other business	17	28	10	63.4%
Total	116,439	131,422	14,983	12.9%

\* Other business includes temporary staffing services.

## (2) Explanation of financial position

Total assets as of the end of the third quarter under review increased 30,050 million yen from the end of the previous fiscal year to 145,246 million yen. This was mainly due to an increase of 10,554 million yen in cash and deposits, an increase of 12,768 million yen in notes receivable, accounts receivable from completed construction contracts and contract assets, and an increase of 2,196 million yen in buildings and structures.

Total liabilities as of the end of the third quarter under review increased 27,046 million yen from the end of the previous fiscal year to 56,588 million yen. This was mainly due to an increase of 31,750 million yen in short-term borrowings, despite a decrease of 2,629 million yen in notes payable, accounts payable for construction contracts and a decrease of 1,140 million yen in provision for bonuses.

Total net assets as of the end of the third quarter under review increased 3,003 million yen from the end of the previous fiscal year to 88,658 million yen. This was mainly due to an increase of 2,132 million yen in retained earnings and an increase of 806 million yen in valuation difference on available-for-sale securities.

## (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, included in the “Consolidated Financial Results for the Six Months (Interim) of the Fiscal Year Ending March 31, 2026 [Japanese GAAP]” released on November 13, 2025.

## 2. Quarterly Consolidated Financial Statements and Primary Notes

### (1) Quarterly Consolidated Balance Sheet

(Unit: Million yen)

	Previous FY (As of March 31, 2025)	Third quarter consolidated accounting period (As of December 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	3,575	14,130
Notes receivable, accounts receivable from completed construction contracts and contract assets	80,979	93,747
Electronically recorded monetary claims - operating	1,012	1,334
Costs on construction contracts in progress	799	1,486
Other	947	2,282
Total current assets	87,315	112,980
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,443	9,640
Land	8,806	8,806
Other, net	2,230	3,157
Total property, plant and equipment	18,480	21,603
Intangible assets	1,684	2,128
Investments and other assets		
Investment securities	4,711	5,809
Shares of subsidiaries and associates	736	736
Long-term prepaid expenses	9	49
Deferred tax assets	1,653	1,329
Other	775	727
Allowance for doubtful accounts	(170)	(119)
Total investments and other assets	7,716	8,533
Total non-current assets	27,881	32,265
Total assets	115,196	145,246

(Unit: Million yen)

	Previous FY (As of March 31, 2025)	Third quarter consolidated accounting period (As of December 31, 2025)
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts	14,083	11,454
Electronically recorded obligations - operating	132	220
Short-term borrowings	1,500	33,250
Income taxes payable	2,460	1,817
Advances received on construction contracts in progress	611	268
Provision for loss on construction contracts	656	212
Provision for warranties for completed construction	168	159
Provision for bonuses	2,402	1,261
Provision for bonuses for directors (and other officers)	34	10
Provision for shareholders' benefits	-	16
Other	4,365	4,371
Total current liabilities	26,414	53,041
Non-current liabilities		
Deferred tax liabilities	129	168
Provision for retirement benefits for directors (and other officers)	1	1
Retirement benefit liability	2,817	3,146
Other	178	230
Total non-current liabilities	3,127	3,546
Total liabilities	29,541	56,588
Net assets		
Shareholders' equity		
Share capital	2,754	2,754
Capital surplus	11,687	11,421
Retained earnings	68,007	70,140
Treasury shares	(434)	(324)
Total shareholders' equity	82,015	83,991
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,721	2,528
Deferred gains or losses on hedges	15	21
Foreign currency translation adjustment	158	57
Remeasurements of defined benefit plans	1,135	1,023
Total accumulated other comprehensive income	3,031	3,630
Non-controlling interests	608	1,035
Total net assets	85,654	88,658
Total liabilities and net assets	115,196	145,246

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statement of Income  
Nine months ended December 31

(Unit: Million 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)
Net sales of completed construction contracts	116,439	131,422
Cost of sales of completed construction contracts	103,699	113,512
Gross profit on completed construction contracts	12,739	17,909
Selling, general and administrative expenses	5,846	6,577
Operating profit	6,893	11,332
Non-operating income		
Interest income	5	7
Dividend income	198	216
Rental income	28	21
Foreign exchange gains	5	5
Other	33	30
Total non-operating income	272	281
Non-operating expenses		
Interest expenses	19	81
Provision for allowance for doubtful accounts	1	-
Other	17	8
Total non-operating expenses	38	90
Ordinary profit	7,127	11,524
Extraordinary income		
Gain on sale of non-current assets	65	1
Gain on sale of investment securities	334	149
Other	-	1
Total extraordinary income	400	152
Extraordinary losses		
Loss on sale of non-current assets	9	2
Loss on retirement of non-current assets	83	37
Other	-	2
Total extraordinary losses	93	42
Profit before income taxes	7,434	11,633
Income taxes	2,395	3,869
Profit	5,039	7,763
Profit attributable to non-controlling interests	43	179
Profit attributable to owners of parent	4,996	7,584

Quarterly Consolidated Statement of Comprehensive Income  
 Nine months ended December 31

(Unit: Million 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)
Profit	5,039	7,763
Other comprehensive income		
Valuation difference on available-for-sale securities	55	807
Deferred gains or losses on hedges	6	5
Foreign currency translation adjustment	15	(71)
Remeasurements of defined benefit plans, net of tax	(263)	(111)
Total other comprehensive income	(186)	629
Comprehensive income	4,853	8,393
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,812	8,216
Comprehensive income attributable to non-controlling interests	41	177

### (3) Notes to the Quarterly Consolidated Financial Statements

#### (Notes on the 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 nine months under review. As a result, Keihin Kako Co., Ltd. has been excluded from the scope of consolidation from the nine months 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.

#### (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.

#### (Notes to statement of cash flows)

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

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	848 million yen	Depreciation	1,078 million yen
Amortization of goodwill	20 million yen	Amortization of goodwill	20 million yen

#### (Notes on the event of significant changes in shareholders' equity)

Not applicable.

#### (Segment information)

##### [Segment information]

##### I Nine months ended December 31, 2024 (from April 1, 2024, to December 31, 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 Nine months ended December 31, 2025 (from April 1, 2025, to December 31, 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.

(Business combinations)

(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 combination

(1) Name of the entities concerned and their business

1) Combining company (surviving company)

Company name: RAIZAQT Co., Ltd.

Business: Maintenance services

2) Combined company (absorbed company)

Company name: Keihin Kako Co., Ltd.

Business: Maintenance services

(2) Date of the business combination

April 1, 2025

(3) Legal form of the business combination

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

(4) Name of the company after combination

RAIZAQT Co., Ltd.

(5) Purpose of the combination

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

2. Overview of accounting procedures performed

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.