

November 6, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: RAITO KOGYO CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 1926
 URL: <https://www.raito.co.jp>
 Representative: Kazuhiro Akutsu, President and Representative Director
 Inquiries: Makoto Nishi, Senior Managing Director, General Manager of Corporate Planning Headquarters
 Telephone: +81-3-3265-2555
 Scheduled date to file semi-annual securities report: November 7, 2025
 Scheduled date to commence dividend payments: December 2, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(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	%
Six months ended								
September 30, 2025	65,063	18.4	6,908	25.5	7,082	26.5	5,015	33.1
September 30, 2024	54,967	(0.2)	5,503	4.6	5,598	4.2	3,768	5.0

Note: Comprehensive income For the six months ended September 30, 2025: ¥5,263 million [67.3%]
 For the six months ended September 30, 2024: ¥3,145 million [(35.5)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	114.55	-
September 30, 2024	79.83	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	121,367	86,964	71.0	1,995.57
March 31, 2025	122,209	88,674	71.9	1,972.70

Reference: Equity
 As of September 30, 2025: ¥86,155 million
 As of March 31, 2025: ¥87,833 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	-	30.00	-	70.00	100.00
Fiscal year ending March 31, 2026	-	40.00			
Fiscal year ending March 31, 2026 (Forecast)				67.00	107.00

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
Fiscal year ending March 31, 2026	127,500	5.0	13,700	6.9	13,850	5.2	9,500	(4.2)	213.36

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

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (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 September 30, 2025	45,467,550 shares
As of March 31, 2025	45,467,550 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	2,294,233 shares
As of March 31, 2025	942,865 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	43,783,991 shares
Six months ended September 30, 2024	47,198,605 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Earnings forecasts are based on information available as of the date of this release, and actual results may differ from forecasts due to various factors in the future.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	30,947	21,953
Notes receivable, accounts receivable from completed construction contracts and other	40,484	47,259
Electronically recorded monetary claims - operating	2,089	3,216
Costs on construction contracts in progress	1,492	2,156
Merchandise and finished goods	24	16
Raw materials and supplies	798	763
Accounts receivable - other	763	192
Other	1,846	1,916
Allowance for doubtful accounts	(33)	(33)
Total current assets	78,411	77,443
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,622	8,408
Machinery and vehicles, net	6,022	5,985
Land	11,058	11,058
Leased assets, net	132	118
Construction in progress	213	355
Other, net	672	580
Total property, plant and equipment	26,722	26,506
Intangible assets		
Goodwill	360	326
Other	284	295
Total intangible assets	644	621
Investments and other assets		
Investment securities	8,313	9,048
Retirement benefit asset	4,088	4,060
Deferred tax assets	563	-
Other	3,831	4,048
Allowance for doubtful accounts	(365)	(361)
Total investments and other assets	16,431	16,796
Total non-current assets	43,798	43,924
Total assets	122,209	121,367

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	10,536	10,398
Electronically recorded obligations - operating	7,626	6,740
Short-term borrowings	1,447	1,501
Income taxes payable	1,985	2,190
Advances received on construction contracts in progress	1,134	4,348
Provision for warranties for completed construction	79	93
Provision for loss on construction contracts	32	293
Accrued expenses	2,986	3,176
Other	5,892	4,185
Total current liabilities	31,721	32,928
Non-current liabilities		
Long-term accounts payable - other	30	10
Lease liabilities	114	121
Deferred tax liabilities	708	394
Deferred tax liabilities for land revaluation	769	769
Provision for share awards for directors (and other officers)	129	118
Other	61	61
Total non-current liabilities	1,813	1,474
Total liabilities	33,534	34,403
Net assets		
Shareholders' equity		
Share capital	6,119	6,119
Capital surplus	6,447	6,447
Retained earnings	73,300	75,188
Treasury shares	(2,071)	(5,918)
Total shareholders' equity	83,795	81,837
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,678	2,254
Revaluation reserve for land	(1,059)	(1,059)
Foreign currency translation adjustment	1,895	1,695
Remeasurements of defined benefit plans	1,523	1,427
Total accumulated other comprehensive income	4,037	4,318
Non-controlling interests	841	809
Total net assets	88,674	86,964
Total liabilities and net assets	122,209	121,367

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales		
Net sales of completed construction contracts	54,816	64,958
Net sales in sideline businesses	151	105
Total net sales	54,967	65,063
Cost of sales		
Cost of sales of completed construction contracts	43,204	51,735
Cost of sales in sideline businesses	107	66
Total cost of sales	43,312	51,802
Gross profit		
Gross profit on completed construction contracts	11,611	13,222
Gross profit on sideline businesses	44	38
Total gross profit	11,655	13,261
Selling, general and administrative expenses	6,152	6,352
Operating profit	5,503	6,908
Non-operating income		
Interest income	64	71
Dividend income	93	95
Royalty income	7	11
Insurance claim income	33	58
Rental income	206	206
Share of profit of entities accounted for using equity method	16	11
Other	53	63
Total non-operating income	476	520
Non-operating expenses		
Interest expenses	49	53
Commission expenses	9	5
Guarantee commission	25	31
Rental costs	208	198
Foreign exchange losses	32	9
Other	57	47
Total non-operating expenses	381	345
Ordinary profit	5,598	7,082
Extraordinary income		
Gain on sale of non-current assets	1	0
Total extraordinary income	1	0
Extraordinary losses		
Loss on sale and retirement of non-current assets	0	0
Total extraordinary losses	0	0
Profit before income taxes	5,600	7,082
Income taxes - current	1,464	2,053
Income taxes - deferred	398	25
Total income taxes	1,862	2,078
Profit	3,737	5,003
Loss attributable to non-controlling interests	(30)	(11)
Profit attributable to owners of parent	3,768	5,015

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	3,737	5,003
Other comprehensive income		
Valuation difference on available-for-sale securities	(16)	576
Foreign currency translation adjustment	(338)	(89)
Remeasurements of defined benefit plans, net of tax	(39)	(95)
Share of other comprehensive income of entities accounted for using equity method	(197)	(131)
Total other comprehensive income	(591)	259
Comprehensive income	3,145	5,263
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,208	5,295
Comprehensive income attributable to non-controlling interests	(63)	(32)

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	5,600	7,082
Depreciation	1,449	1,456
Amortization of goodwill	22	21
Loss (gain) on sale and retirement of non-current assets	(1)	(0)
Share of loss (profit) of entities accounted for using equity method	(16)	(11)
Increase (decrease) in allowance for doubtful accounts	(10)	(3)
Increase (decrease) in provision for warranties for completed construction	1	13
Increase (decrease) in provision for loss on construction contracts	(204)	260
Decrease (increase) in retirement benefit asset	(44)	(109)
Increase (decrease) in provision for share awards for directors (and other officers)	9	(11)
Interest and dividend income	(158)	(167)
Interest expenses	49	53
Loss on sale of notes receivable - trade	5	13
Decrease (increase) in trade receivables	3,343	(7,986)
Decrease (increase) in costs on construction contracts in progress	(871)	(665)
Decrease (increase) in inventories	181	40
Increase (decrease) in trade payables	(118)	(1,021)
Increase (decrease) in advances received on construction contracts in progress	1,013	3,214
Other, net	(511)	(1,251)
Subtotal	9,738	926
Interest and dividends received	162	161
Interest paid	(49)	(53)
Payments for sale of notes receivable - trade	(5)	(13)
Income taxes paid	(1,529)	(1,675)
Net cash provided by (used in) operating activities	8,316	(654)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,883)	(1,061)
Proceeds from sale of property, plant and equipment	101	0
Purchase of intangible assets	(31)	(37)
Purchase of investment securities	(78)	(12)
Collection of loans receivable from subsidiaries and affiliates	2	2
Proceeds from sale of investment property	280	-
Purchase of insurance funds	(296)	(238)
Proceeds from maturity of insurance funds	182	-
Other, net	49	(31)
Net cash provided by (used in) investing activities	(1,673)	(1,378)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	219	95
Repayments of long-term borrowings	(30)	(28)
Repayments of lease liabilities	(8)	(18)
Purchase of treasury shares	(3,777)	(3,886)
Dividends paid	(3,364)	(3,122)
Net cash provided by (used in) financing activities	(6,961)	(6,960)
Effect of exchange rate change on cash and cash equivalents	(126)	(1)
Net increase (decrease) in cash and cash equivalents	(444)	(8,993)
Cash and cash equivalents at beginning of period	34,933	30,947
Cash and cash equivalents at end of period	34,489	21,953

(Notes on segment information, etc.)

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments	Other (Note)	Total
	Construction		
Sales			
Revenues from external customers	54,816	151	54,967
Transactions with other segments	23	573	597
Total	54,839	725	55,564
Segment Profit	5,482	20	5,503

Note: The "Other" category refers to business segments that are not included in the reporting segments, and includes the merchandise sales business, leasing business, and home-visit nursing care business.

2. The difference between the total amount of profit or loss of the reported segment and the amount recorded in the interim consolidated statement of income and the main details of the difference (matters related to adjustment of differences)

(Millions of yen)

benefit	amount of money
Total Reporting Segments	5,482
Benefits of the "Other" category	20
Inter-segment transaction elimination	0
Operating income in the interim consolidated statement of income	5,503

3. Information on impairment losses or goodwill on fixed assets by reporting segment
Not applicable.

II. The Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments	Other (Note)	Total
	Construction		
Sales			
Revenues from external customers	64,958	105	65,063
Transactions with other segments	-	492	492
Total	64,958	598	65,556
Segment Profit	6,899	8	6,907

Note: The "Other" category refers to business segments that are not included in the reporting segments, and includes the merchandise sales business, leasing business, and home-visit nursing care business.

2. The difference between the total amount of profit or loss of the reported segment and the amount recorded in the interim consolidated statement of income and the main details of the difference (matters related to adjustment of differences)

(Millions of yen)

benefit	amount of money
Total Reporting Segments	6,899
Benefits of the "Other" category	8
Inter-segment transaction elimination	0
Operating income in the interim consolidated statement of income	6,908

3. Information on impairment losses or goodwill on fixed assets by reporting segment
Not applicable.