



Consolidated Financial Results for the First Six Months (Interim) of the Fiscal Year Ending March 31, 2026 [Japanese GAAP]

November 13, 2025

Company name: RAIZNEXT Corporation
Stock exchange listing: Tokyo Stock Exchange
Stock exchange code: 6379
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Scheduled date of filing semiannual report: November 14, 2025
Scheduled date of commencing dividend payments: December 8, 2025
Availability of supplementary briefing material on annual financial results: Yes
Schedule of annual financial results briefing session: Yes (for securities analysts and institutional investors)

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

1. Consolidated Financial Results for the First Six Months (Interim) of the Fiscal Year Ending March 31, 2026 (April 1, 2025 to September 30, 2025)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months of FY ending Mar. 31, 2026	89,340	18.9	7,893	124.5	8,013	120.2	5,204	97.5
Mar. 31, 2025	75,155	7.0	3,516	(16.1)	3,638	(16.7)	2,634	(8.2)

(Note) Comprehensive income Six months of FY ending Mar. 31, 2026: ¥ 5,431 million yen [129.2%]
Six months of FY ended Mar. 31, 2025: ¥ 2,369 million yen [(27.9)%]

	Basic earnings per share	Diluted earnings per share
		Yen
Six months of FY ending Mar. 31, 2026	96.41	-
Mar. 31, 2025	49.34	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
	Million yen	Million yen	%
Six months of FY ending Mar. 31, 2026	128,044	88,132	68.0
FY ended March 31, 2025	115,196	85,654	73.8

(Reference) Equity: Six months of FY ending Mar. 31, 2026: ¥87,133 million yen
FY ended March 31, 2025: ¥85,046 million yen

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY ended March 31, 2025	-	35.00	-	56.00	91.00
FY ending March 31, 2026	-	45.00			
Fiscal year ending March 31, 2026 (Forecast)			-	59.00	104.00

(Note) Revision of the most recently announced dividend forecast: Yes

**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
Full year	168,000	6.8	13,800	27.1	14,000	26.2	9,300	14.8	172.27

(Note) Revision of the most recently announced financial results forecast: Yes

*Notes:

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

Newly included: None, Excluded: 1 (Company name: Keihin Kako Co., Ltd.)

(Note) For details, please refer to “2. Interim Consolidated Financial Statements and Primary Notes, (4) Notes to the Interim Consolidated Financial Statements (Significant changes in scope of consolidation during the interim period)” on page 10 of the attached materials.

(2) Application of special accounting methods for preparation of interim 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):
Six months of FY ending Mar. 31, 2026: 54,168,053 shares
FY ended March 31, 2025: 54,168,053 shares
- 2) Number of treasury shares at the end of the period:
Six months of FY ending Mar. 31, 2026: 153,544 shares
FY ended March 31, 2025: 208,723 shares
- 3) Average number of shares outstanding during the period (Interim):
Six months of FY ending Mar. 31, 2026: 53,984,317 shares
Six months of FY ended Mar. 31, 2025: 53,408,804 shares

* These consolidated financial results for the interim period are outside the scope of review by certified public accountants or audit firms.

* 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 interim period under review (from April 1, 2025 to September 30, 2025) showed a moderate recovery due to improved consumer spending and corporate earnings, and the improvements in the employment and income environment as a result of various policies. On the other hand, concerns remain over a range of risks such as rising prices, 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 effect of U.S. trade policies, the development in interest rate policies in Europe and the U.S. and the effect of the continuing stagnation of the real estate market in China.

In the Company group, both new contracts and net sales of completed construction contracts increased year over year in Maintenance, Tank, and Engineering. The main factors for this increase are periodic repair work in the maintenance segment, maintenance work in the tank segment, and large-scale work in the engineering segment. In addition to the increase in completed construction contracts, the absence of a one-time expense related to the introduction of restricted stock incentives for the employee stock ownership association, which was a special factor that occurred in the same period of the previous year, led to a significant increase in gross profit on completed construction and operating profit.

For the Company group's consolidated performance for the interim period under review, new contracts were 89,997 million yen (up 22.2% YoY), net sales of completed construction contracts were 89,340 million yen (up 18.9% YoY), operating profit was 7,893 million yen (up 124.5% YoY), ordinary profit was 8,013 million yen (up 120.2% YoY), and profit attributable to owners of parent was 5,204 million yen (up 97.5% YoY).

Effective from the first three months of the fiscal year 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 interim period of the previous fiscal year are presented based on the classification after the change.

Breakdown of new contracts by construction type

(Unit: Million yen)

New contracts		FY ended March 31, 2025 (Interim)	FY ending March 31, 2026 (Interim)	YoY	Percentage change
	Maintenance	44,352	55,873	11,520	26.0%
	Tank	12,425	16,808	4,382	35.3%
	Engineering	16,840	17,316	476	2.8%
Engineering work		73,617	89,997	16,379	22.2%

Breakdown of net sales of completed construction contracts by construction type

(Unit: Million yen)

Net sales of completed construction contracts		FY ended March 31, 2025 (Interim)	FY ending March 31, 2026 (Interim)	YoY	Percentage change
	Maintenance	46,777	55,492	8,714	18.6%
	Tank	11,178	12,374	1,195	10.7%
	Engineering	17,193	21,448	4,255	24.7%
Engineering work		75,150	89,315	14,165	18.8%
Other business		5	25	20	409.0%
Total		75,155	89,340	14,185	18.9%

(Note) "Other business" includes temporary staffing services.

(2) Explanation of financial position

Total assets as of the end of the interim period under review increased 12,848 million yen from the end of the previous fiscal year to 128,044 million yen. This was mainly due to increases of 1,192 million yen in cash and deposits, 7,569 million yen in notes receivable, accounts receivable from completed construction contracts and contract assets, and 2,226 million yen in buildings and structures.

Total liabilities as of the end of the interim period under review increased 10,370 million yen from the end of the previous fiscal year to 39,911 million yen. This was mainly due to an increase of 10,500 million yen in short-term borrowings.

Total net assets as of the end of the interim period under review increased 2,478 million yen from the end of the previous fiscal year to 88,132 million yen. This was mainly due to an increase of 2,182 million yen in retained earnings.

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

In light of recent performance trends, the Company has revised its full year consolidated financial results forecast for the fiscal year ending March 31, 2026. For details, please refer to the “Notice Concerning Revision of Full-Year Financial Results Forecast for the Fiscal Year Ending March 31, 2026” released today (November 13, 2025).

2. Interim Consolidated Financial Statements and Primary Notes

(1) Interim Consolidated Balance Sheet

(Unit: Million yen)

	Previous FY (As of March 31, 2025)	Interim period under review (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	3,575	4,767
Notes receivable, accounts receivable from completed construction contracts and contract assets	80,979	88,549
Electronically recorded monetary claims - operating	1,012	989
Costs on construction contracts in progress	799	1,183
Other	947	1,686
Allowance for doubtful accounts	-	(0)
Total current assets	87,315	97,177
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,443	9,670
Land	8,806	8,806
Other, net	2,230	2,544
Total property, plant and equipment	18,480	21,020
Intangible assets	1,684	1,793
Investments and other assets		
Investment securities	4,711	5,060
Shares of subsidiaries and associates	736	736
Long-term prepaid expenses	9	42
Deferred tax assets	1,653	1,589
Other	775	793
Allowance for doubtful accounts	(170)	(168)
Total investments and other assets	7,716	8,053
Total non-current assets	27,881	30,867
Total assets	115,196	128,044

(Unit: Million yen)

	Previous FY (As of March 31, 2025)	Interim period under review (As of September 30, 2025)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	14,083	13,251
Electronically recorded obligations - operating	132	307
Short-term borrowings	1,500	12,000
Income taxes payable	2,460	2,777
Advances received on construction contracts in progress	611	653
Provision for loss on construction contracts	656	473
Provision for warranties for completed construction	168	160
Provision for bonuses	2,402	2,440
Provision for bonuses for directors (and other officers)	34	7
Provision for shareholder benefits	-	47
Other	4,365	4,262
Total current liabilities	26,414	36,381
Non-current liabilities		
Deferred tax liabilities	129	167
Provision for retirement benefits for directors (and other officers)	1	1
Retirement benefit liability	2,817	3,152
Other	178	209
Total non-current liabilities	3,127	3,530
Total liabilities	29,541	39,911
Net assets		
Shareholders' equity		
Share capital	2,754	2,754
Capital surplus	11,687	11,420
Retained earnings	68,007	70,190
Treasury shares	(434)	(318)
Total shareholders' equity	82,015	84,047
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,721	2,022
Deferred gains or losses on hedges	15	25
Foreign currency translation adjustment	158	57
Re-measurements of defined benefit plans	1,135	980
Total accumulated other comprehensive income	3,031	3,085
Non-controlling interests	608	999
Total net assets	85,654	88,132
Total liabilities and net assets	115,196	128,044

(2) Interim Consolidated Statements of Income and Comprehensive Income

Interim Consolidated Statement of Income

(Unit: Million yen)

	Previous interim period (From April 1, 2024 to September 30, 2024)	Interim period under review (From April 1, 2025 to September 30, 2025)
Net sales of completed construction contracts	75,155	89,340
Cost of sales of completed construction contracts	67,677	77,225
Gross profit on completed construction contracts	7,477	12,115
Selling, general and administrative expenses	3,961	4,221
Operating profit	3,516	7,893
Non-operating income		
Interest income	3	7
Dividend income	107	119
Rental income	19	13
Other	22	25
Total non-operating income	152	166
Non-operating expenses		
Interest expenses	5	34
Provision for allowance for doubtful accounts	0	-
Foreign exchange losses	14	3
Other	9	6
Total non-operating expenses	30	45
Ordinary profit	3,638	8,013
Extraordinary income		
Gain on sale of non-current assets	65	0
Gain on sale of investment securities	334	149
Total extraordinary income	399	150
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on retirement of non-current assets	69	28
Total extraordinary losses	69	28
Profit before income taxes	3,968	8,136
Income taxes	1,321	2,787
Profit	2,646	5,348
Profit attributable to non-controlling interests	11	143
Profit attributable to owners of parent	2,634	5,204

Interim Consolidated Statement of Comprehensive Income

(Unit: Million yen)

	Previous interim period (From April 1, 2024 to September 30, 2024)	Interim period under review (From April 1, 2025 to September 30, 2025)
Profit	2,646	5,348
Other comprehensive income		
Valuation difference on available-for-sale securities	(134)	300
Deferred gains or losses on hedges	(0)	9
Foreign currency translation adjustment	43	(71)
Re-measurements of defined benefit plans, net of tax	(185)	(155)
Total other comprehensive income	(277)	83
Comprehensive income	2,369	5,431
(Breakdown)		
Comprehensive income attributable to owners of parent	2,359	5,290
Comprehensive income attributable to non-controlling interests	10	141

(3) Interim Consolidated Statement of Cash Flows

(Unit: Million yen)

	Previous interim period (From April 1, 2024 to September 30, 2024)	Interim period under review (From April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Profit before income taxes	3,968	8,136
Depreciation	574	726
Amortization of goodwill	13	13
Stock-based compensation expense	1,187	101
Increase (decrease) in allowance for doubtful accounts	0	(2)
Increase (decrease) in provision for warranties for completed construction	(6)	(8)
Increase (decrease) in provision for loss on construction contracts	(171)	(183)
Increase (decrease) in provision for bonuses	135	38
Increase (decrease) in provision for bonuses for directors (and other officers)	(18)	(26)
Increase (decrease) in provision for shareholder benefits	-	47
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(3)	-
Increase (decrease) in retirement benefit liability	44	125
Interest and dividend income	(110)	(127)
Interest expenses and loss on sale of notes receivable - trade	5	34
Foreign exchange losses (gains)	14	0
Loss (gain) on sale of non-current assets	(65)	(0)
Loss (gain) on sale of investment securities	(334)	(149)
Loss on retirement of non-current assets	69	28
Decrease (increase) in trade receivables	(331)	(7,593)
Decrease (increase) in costs on construction contracts in progress	(180)	(383)
Increase (decrease) in trade payables	(3,028)	(647)
Increase (decrease) in advances received on construction contracts in progress	683	44
Increase (decrease) in accrued consumption taxes	(43)	(829)
Other	(638)	293
Subtotal	1,765	(361)
Interest and dividends received	110	127
Interest paid	(5)	(34)
Income taxes paid	(1,533)	(2,237)
Income taxes refunded	8	15
Cash flows from operating activities	346	(2,491)
Cash flows from investing activities		
Proceeds from withdrawal of long-time deposits	46	-
Purchase of property, plant and equipment and intangible assets	(1,411)	(3,845)
Proceeds from sale of property, plant and equipment and intangible assets	683	3
Payments for retirement of non-current assets	(63)	-
Purchase of investment securities	(0)	(0)
Proceeds from sale of investment securities	546	234
Other	(0)	(71)
Cash flows from investing activities	(199)	(3,680)

(Unit: Million yen)

	Previous interim period (From April 1, 2024 to September 30, 2024)	Interim period under review (From April 1, 2025 to September 30, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	10,500
Repayments of long-term borrowings	(0)	-
Purchase of treasury shares	(0)	(0)
Dividends paid	(5,756)	(3,041)
Dividends paid to non-controlling interests	(24)	(68)
Other	(19)	13
Cash flows from financing activities	(5,801)	7,402
Effect of exchange rate change on cash and cash equivalents	35	(39)
Net increase (decrease) in cash and cash equivalents	(5,618)	1,192
Cash and cash equivalents at beginning of period	12,446	3,575
Cash and cash equivalents at end of period	6,827	4,767

(4) Notes to the Interim Consolidated Financial Statements

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

RAIZAQT Co., Ltd., our consolidated subsidiary, merged with Keihin Kako Co., Ltd. during the interim period under review. As a result, Keihin Kako Co., Ltd. has been excluded from the scope of consolidation from the interim period 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 on premise of a going concern)

Not applicable.

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

Not applicable.

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

(Calculation of tax expense)

Tax expenses are 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 interim period under review, and multiplying profit before income taxes by the said estimated effective tax rate.

(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.