

FY2025 2nd Quarter Financial Results

(April 1 to September 30, 2025)

RAITO KOGYO CO., LTD.

November 2025

Note : This document has been translated from the Japanese original for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Consolidated

■ Financial Overviews	1
■ Orders Received and Construction Contracts Carried Forward	2
■ Orders Received and Construction Work Performed	3
■ Net Sales and Gross Profit	4
■ Orders Received by Type of Work	5
■ Financial Overviews of Main Consolidated Subsidiaries	6

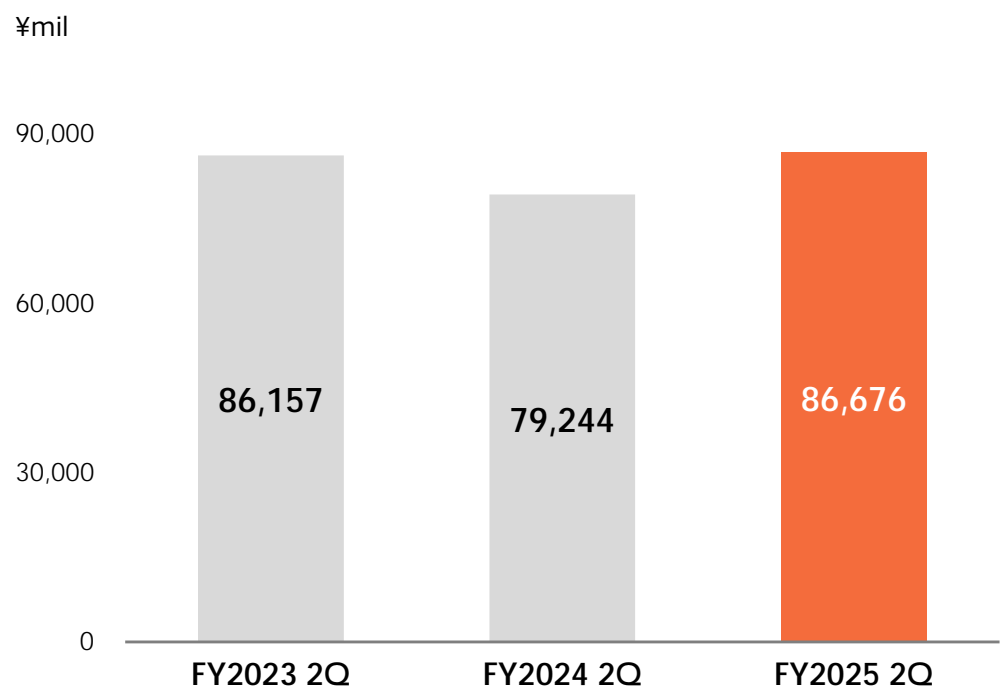
Non-consolidated

■ Financial Overviews	7
■ Orders Received and Construction Work Performed	8
■ Net Sales and Gross Profit	9
■ Orders Received by Type of Work	10
■ Orders Received by Ordering Party	11

(millions of yen)

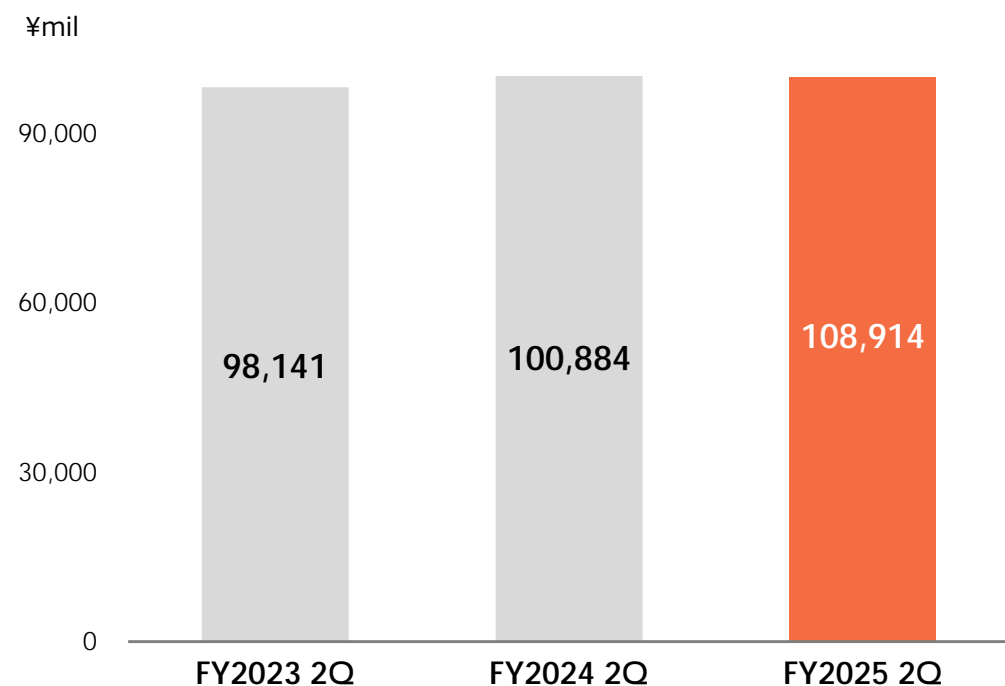
	FY2023 2Q	FY2024 2Q	FY2025 2Q	YoY Change (2024 to 2025)		
Orders received	86,157	79,244	86,676	+7,432	9.4%	RAITO KOGYO: +1,093 O-NO-RYO: +1,341 RAITO(U.S.): +3,437
Net sales	55,075	54,967	65,063	+10,095	18.4%	RAITO KOGYO: +7,782 O-NO-RYO: (337) RAITO(U.S.): +2,409
Gross profit	11,055	11,655	13,261	+1,605	13.8%	
Gross profit margin	20.1%	21.2%	20.4%	(0.8pt)	—	RAITO KOGYO: +1,164 O-NO-RYO: (81) RAITO(U.S.): +471
Operating profit	5,262	5,503	6,908	+1,404	25.5%	
Ordinary profit	5,370	5,598	7,082	+1,484	26.5%	
Profit attributable to owners of parent	3,587	3,768	5,015	+1,247	33.1%	
Total assets	119,178	121,523	121,367	(155)	(0.1%)	
Net assets	86,551	87,089	86,964	(125)	(0.1%)	
Equity ratio	71.9%	71.0%	71.0%	± 0.0pt	—	

Orders received

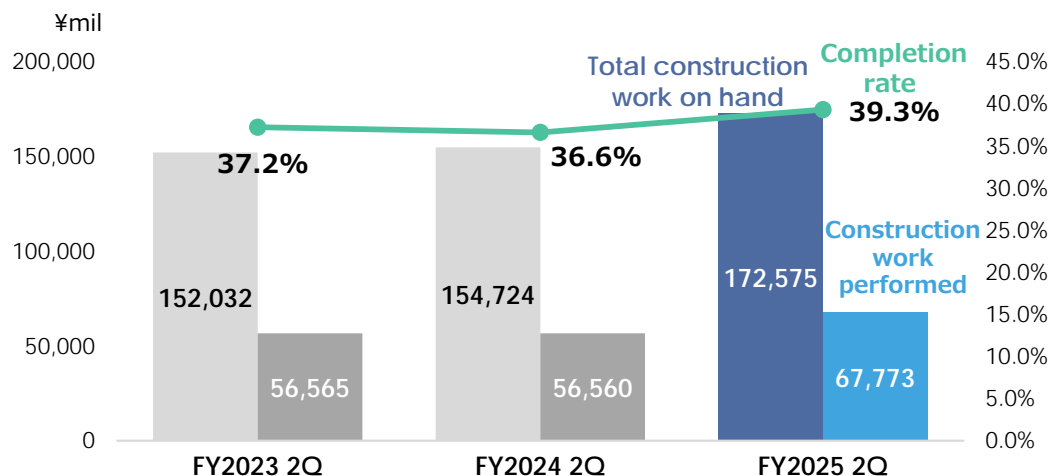
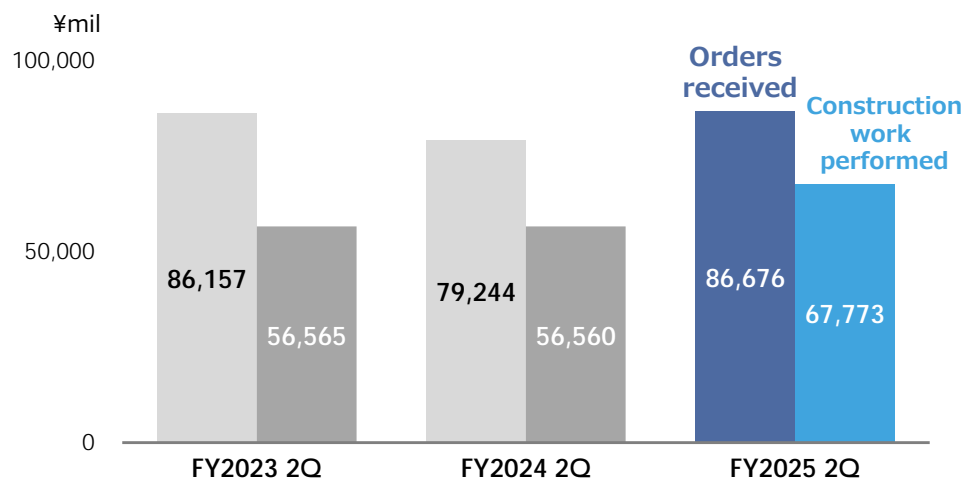


	FY2023 2Q	FY2024 2Q	FY2025 2Q	Change (2024 to 2025)	
Orders received	86,157	79,244	86,676	+7,432	9.4%

Construction contracts carried forward



	FY2023 2Q	FY2024 2Q	FY2025 2Q	Change (2024 to 2025)	
Construction contracts carried forward	98,141	100,884	108,914	+8,030	8.0%



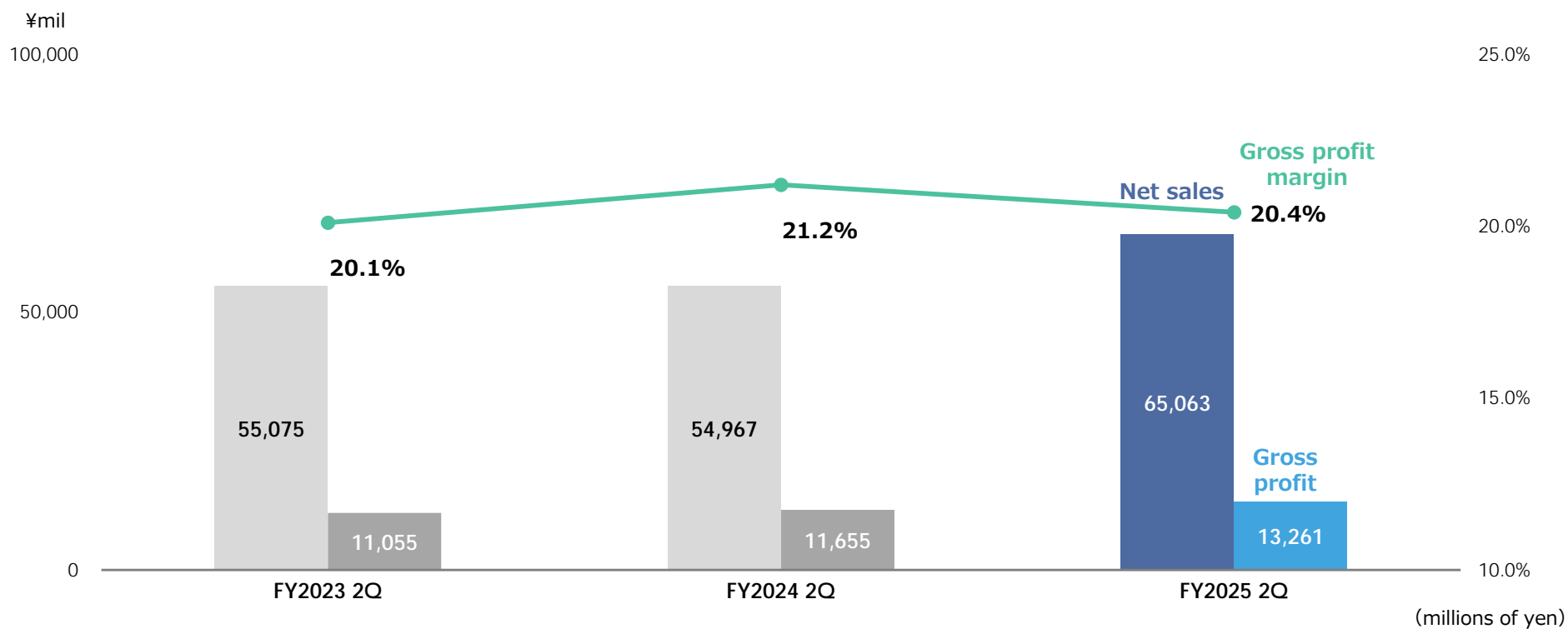
(millions of yen)

	FY2023 2Q	FY2024 2Q	FY2025 2Q	Change (2024 to 2025)	
Orders received	86,157	79,244	86,676	+7,432	9.4%
Construction work performed	56,565	56,560	67,773	+11,213	19.8%

Construction work performed
 RAITO KOGYO: +7,490
 RAITO(U.S.): +3,586
 FRU(Vietnam): +536
 O-NO-RYO: (259)

(millions of yen)

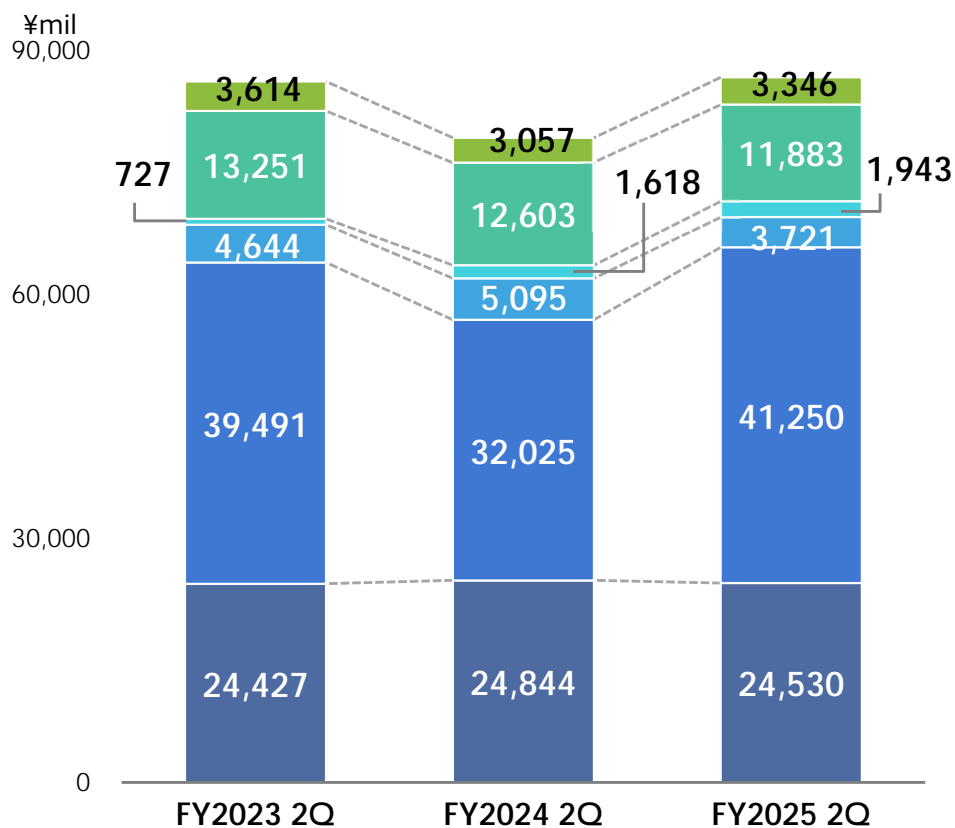
	FY2023 2Q	FY2024 2Q	FY2025 2Q	Change (2024 to 2025)	
On-hand construction work at the beginning of 2Q [A]	65,874	75,480	85,898	+10,418	13.8%
Orders received [B]	86,157	79,244	86,676	+7,432	9.4%
Total construction work on hand [A]+[B]	152,032	154,724	172,575	+17,850	11.5%
Construction work performed [C]	56,565	56,560	67,773	+11,213	19.8%
Completion rate $\frac{[C]}{[A]+[B]}$	37.2%	36.6%	39.3%	+2.7pt	-
On-hand construction work at the end of 2Q [A]+[B]-[C]	95,466	98,164	104,801	+6,636	6.8%



	FY2023 2Q	FY2024 2Q	FY2025 2Q	Change (2024 to 2025)	
Net sales	55,075	54,967	65,063	+10,095	18.4%
Gross profit	11,055	11,655	13,261	+1,605	13.8%
Gross profit margin	20.1%	21.2%	20.4%	(0.8pt)	—

FY2025 2Q
Target 20.9%

(millions of yen)



- Slope stabilization and protection
- Foundations and ground improvement
- Repair and reinforcement
- Environmental remediation
- Building construction
- General civil engineering

	FY2023 2Q	FY2024 2Q	FY2025 2Q	YoY Change (2024 to 2025)	
Slope stabilization and protection	24,427	24,844	24,530	(314)	(1.3%)
Foundations and ground improvement	39,491	32,025	41,250	+9,224	28.8%
Repair and reinforcement	4,644	5,095	3,721	(1,373)	(27.0%)
Environmental remediation	727	1,618	1,943	+325	20.1%
Building construction	13,251	12,603	11,883	(719)	(5.7%)
General civil engineering*	3,614	3,057	3,346	+289	9.5%
Total	86,157	79,244	86,676	+7,432	9.4%

*including "other construction"

RAITO
KOGYO:
+4,108

RAITO
(U.S.):
+3,437

FRU
(Vietnam):
+1,787

RAITO
KOGYO:
(1,768)

O-NO-RYO:
+1,047

(millions of yen)

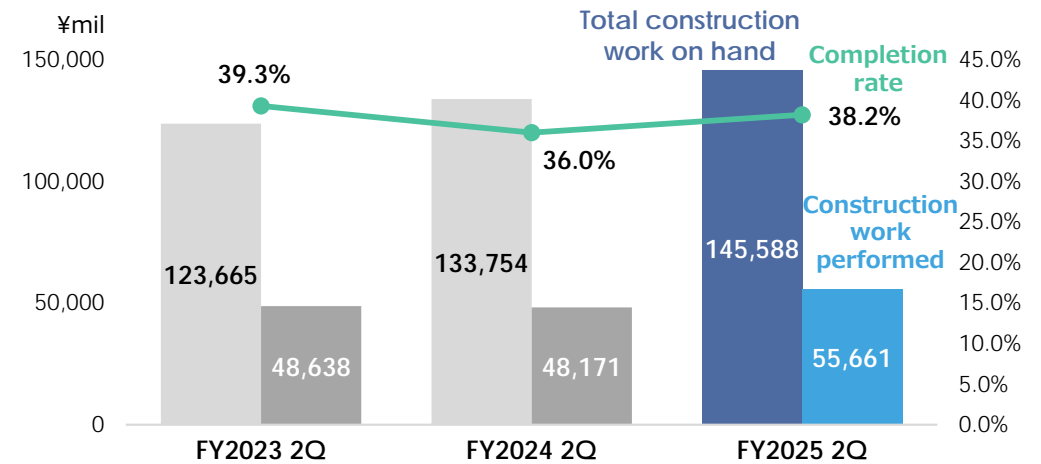
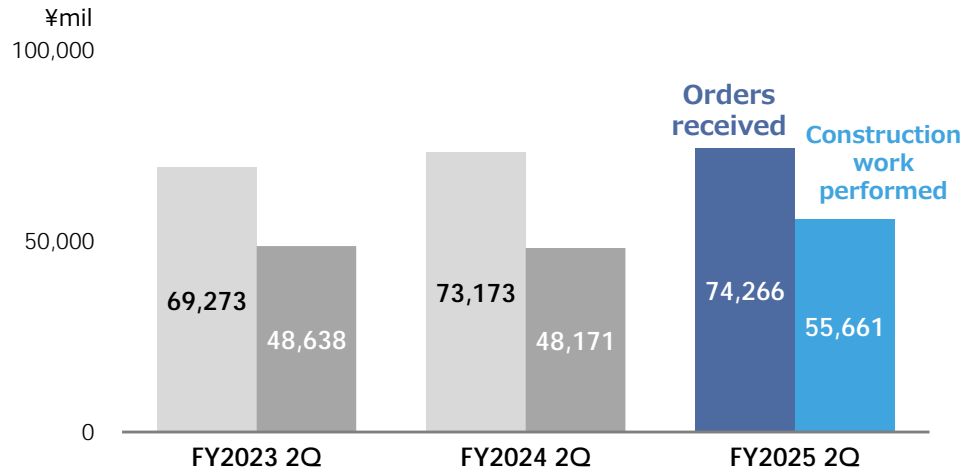
	RAITO, INC. (U.S.)			ONORYO CO., LTD.			Other Construction Subsidiaries*		
	FY2024 2Q	FY2025 2Q	YoY Change	FY2024 2Q	FY2025 2Q	YoY Change	FY2024 2Q	FY2025 2Q	YoY Change
Orders received	1,740	5,177	+3,437	1,296	2,638	+1,341	3,119	4,630	+1,510
Net sales	3,071	5,481	+2,409	1,675	1,337	(337)	3,924	4,366	+442
Gross profit	359	830	+471	174	93	(81)	512	570	+57
Gross profit margin	11.7%	15.2%	+3.5pt	10.4%	7.0%	(3.5pt)	13.1%	13.1%	±0.0pt
Operating profit	169	623	+453	(18)	(100)	(82)	149	182	+32
Ordinary profit	203	657	+454	13	(39)	(52)	100	147	+46
Profit attributable to owners of parent	203	657	+454	9	(40)	(49)	42	81	+38
Exchange rate	\$1= ¥ 142.82	\$1= ¥ 148.81	—	—	—	—	—	—	—

*including domestic consolidated subsidiaries and FRU (a subsidiary in Vietnam)

(millions of yen)

	FY2023 2Q	FY2024 2Q	FY2025 2Q	YoY Change (2024 to 2025)	
Orders received	69,273	73,173	74,266	+1,093	1.5%
Net sales	47,819	46,920	54,703	+7,782	16.6%
Gross profit	10,619	10,606	11,771	+1,164	11.0%
Gross profit margin	22.2%	22.6%	21.5%	(1.1pt)	—
Operating profit	5,589	5,226	6,235	+1,009	19.3%
Ordinary profit	5,730	5,287	6,336	+1,049	19.8%
Profit attributable to owners of parent	3,894	3,490	4,329	+839	24.0%
Total assets	99,498	101,201	99,964	(1,236)	(1.2%)
Net assets	71,362	70,660	68,360	(2,300)	(3.3%)
Equity ratio	71.7%	69.8%	68.4%	(1.4pt)	—

SG&A: +155
(Personnel expenses: +116)
(Others: +38)



(millions of yen)

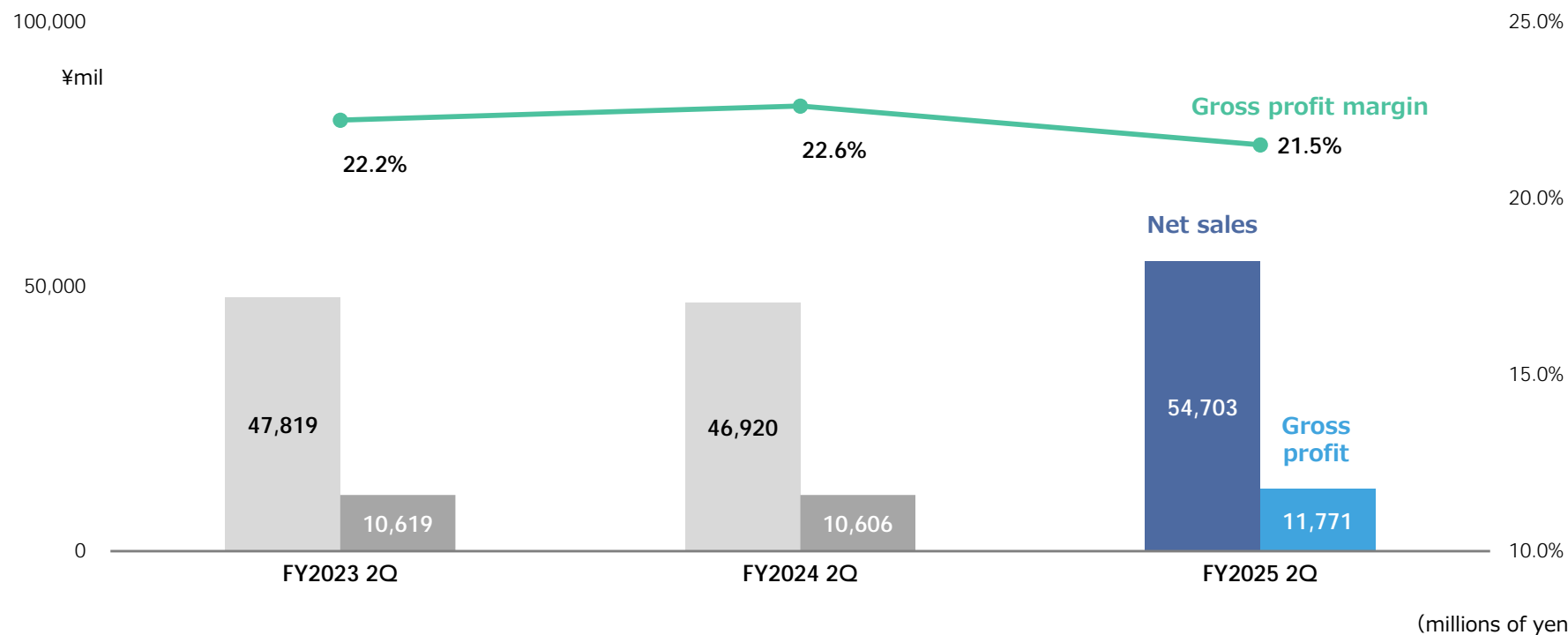
	FY2023 2Q	FY2024 2Q	FY2025 2Q	Change (2024 to 2025)	
Orders received	69,273	73,173	74,266	+1,093	1.5%
Construction work performed	48,638	48,171	55,661	+7,490	15.5%

1 Q: +3,647
2 Q: +3,843

Construction work performed
Civil: +3,875
Building: +3,614

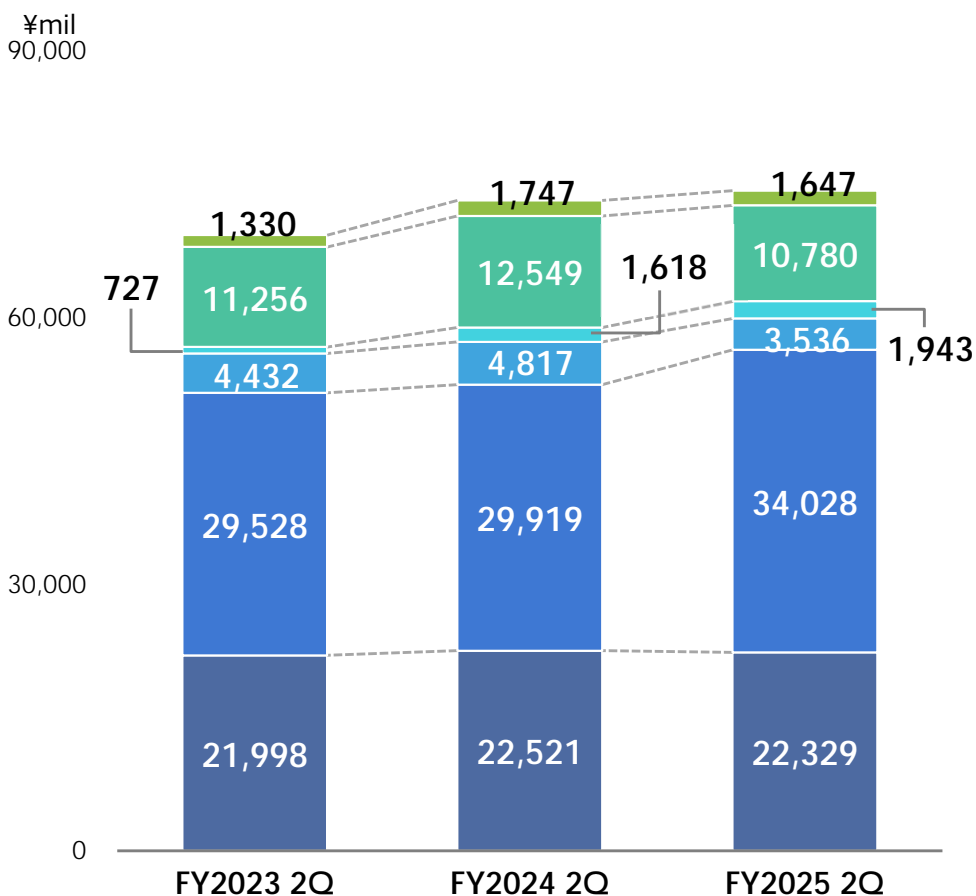
(millions of yen)

	FY2023 2Q	FY2024 2Q	FY2025 2Q	Change (2024 to 2025)	
On-hand construction work at the beginning of 2Q [A]	54,391	60,581	71,321	+10,740	17.7%
Orders received [B]	69,273	73,173	74,266	+1,093	1.5%
Total construction work on hand [A]+[B]	123,665	133,754	145,588	+11,834	8.8%
Construction work performed [C]	48,638	48,171	55,661	+7,490	15.5%
Completion rate $\frac{[C]}{[A]+[B]}$	39.3%	36.0%	38.2%	+2.2pt	-
On-hand construction work at the end of 2Q [A]+[B]-[C]	75,026	85,583	89,927	+4,343	5.1%



	FY2023 2Q	FY2024 2Q	FY2025 2Q	Change (2024 to 2025)	
Net sales	47,819	46,920	54,703	+7,782	16.6%
Gross profit	10,619	10,606	11,771	+1,164	11.0%
Gross profit margin	22.2%	22.6%	21.5%	(1.1pt)	—

FY2025 2Q
Target 22.2%



- Slope stabilization and protection
- Foundations and ground improvement
- Repair and reinforcement
- Environmental remediation
- Building construction
- General civil engineering*

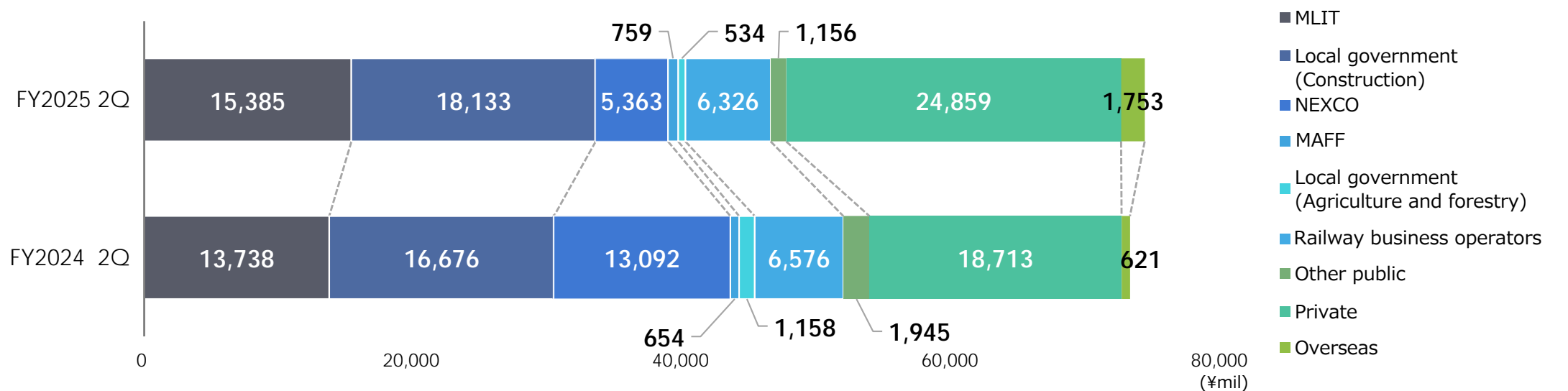
	FY2023 2Q	FY2024 2Q	FY2025 2Q	(millions of yen)	
				YoY Change (2024 to 2025)	
Slope stabilization and protection	21,998	22,521	22,329	▲191	▲0.9%
Foundations and ground improvement	29,528	29,919	34,028	+4,108	13.7%
Repair and reinforcement	4,432	4,817	3,536	▲1,280	▲26.6%
Environmental remediation	727	1,618	1,943	+325	20.1%
Building construction	11,256	12,549	10,780	▲1,768	▲14.1%
General civil engineering*	1,330	1,747	1,647	▲100	▲5.7%
Total	69,273	73,173	74,266	+1,093	1.5%

*including "other construction"

While orders related to Noto Peninsula Earthquake increased, orders for maglev train construction decreased.

Demand for railway-related construction remained strong. The company received large-scale energy-related projects.

Orders from NEXCO decreased.



(millions of yen)

	MLIT*1	Local government (Construction)	NEXCO	MAFF*2	Local government (Agriculture and forestry)	Railway business operators	Other public	Private	Overseas	Total
FY2025 2Q	15,385	18,133	5,363	759	534	6,326	1,156	24,859	1,753	74,266
FY2024 2Q	13,738	16,676	13,092	654	1,158	6,576	1,945	18,713	621	73,173
Change (2024 to 2025)	+1,647	+1,456	(7,729)	+104	(624)	(250)	(789)	+6,145	+1,132	+1,093
	12.0%	8.7%	(59.0%)	16.0%	(53.9%)	(3.8%)	(40.6%)	32.8%	182.4%	1.5%

Construction projects related to Noto Peninsula Earthquake +1,977

Ground improvement works for roads (7,165)
Bridge repair works (783)

Two large-scale ground improvement projects +7,606

*1 Ministry of Land, Infrastructure, Transport and Tourism

*2 Ministry of Agriculture, Forestry and Fisheries of Japan