

# FY2025 3rd Quarter Financial Results

(April 1 to December 31, 2025)

RAITO KOGYO CO., LTD.

February 2026

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 Basis

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

## Non-consolidated Basis

■ Financial Overviews .....	6
■ Net Sales and Gross Profit .....	7
■ Orders Received by Type of Work .....	8

(millions of yen)

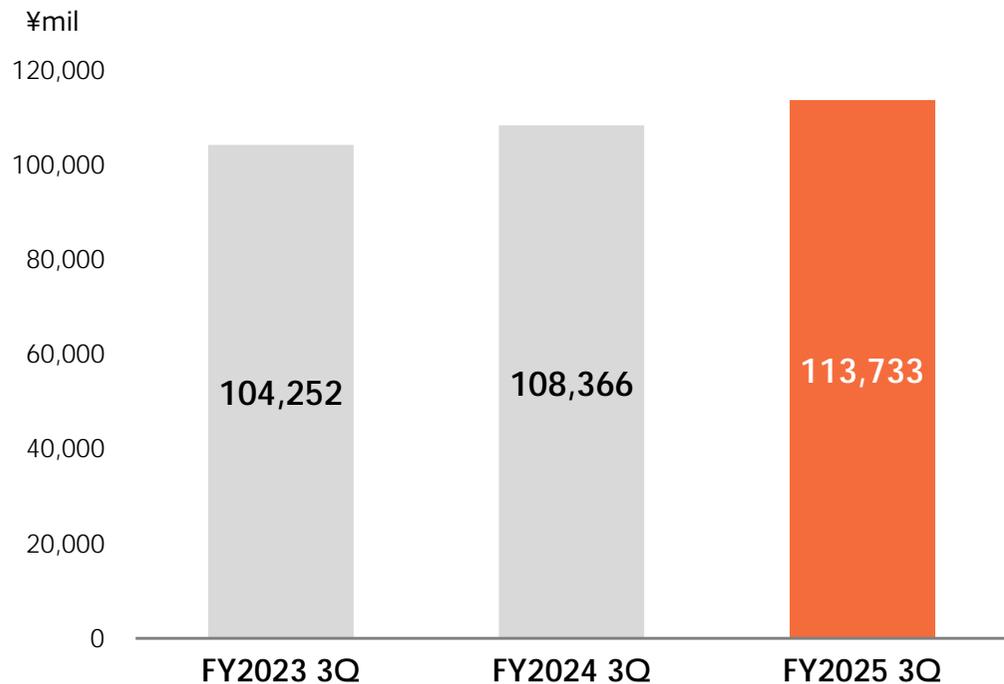
	FY2023 3Q	FY2024 3Q	FY2025 3Q	YoY Change (2024 to 2025)	
Orders received	104,252	108,366	113,733	+5,366	5.0%
Net sales	85,239	89,086	103,520	+14,433	16.2%
Gross profit	17,179	18,604	21,955	+3,351	18.0%
Gross profit margin	20.2%	20.9%	21.2%	+0.3pt	—
Operating profit	8,472	9,422	12,428	+3,006	31.9%
Ordinary profit	8,640	9,709	12,794	+3,084	31.8%
Profit attributable to owners of parent	5,797	6,626	9,045	+2,418	36.5%
Total assets	121,141	122,597	123,642	+1,044	0.9%
Net assets	88,130	87,757	89,236	+1,479	1.7%
Equity ratio	72.0%	70.9%	71.5%	+0.6pt	—

RAITO KOGYO: (3,593)  
O-NO-RYO: +2,121  
RAITO (U.S.): +5,971

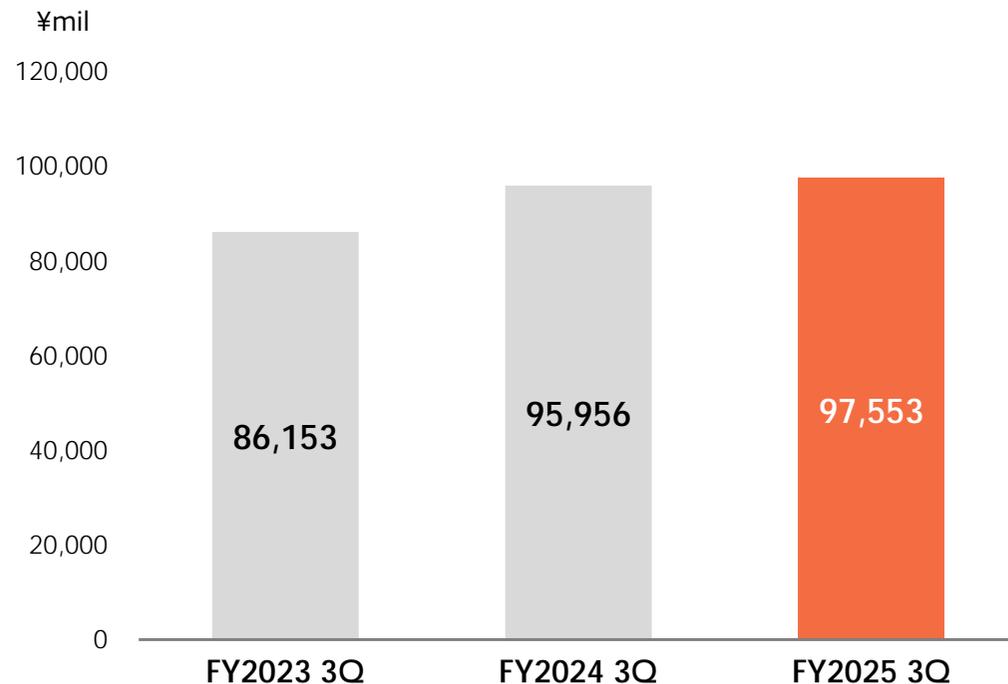
RAITO KOGYO: +11,411  
O-NO-RYO: (326)  
RAITO (U.S.): +2,885

RAITO KOGYO: +2,549  
O-NO-RYO: (137)  
RAITO (U.S.): +791

Orders received

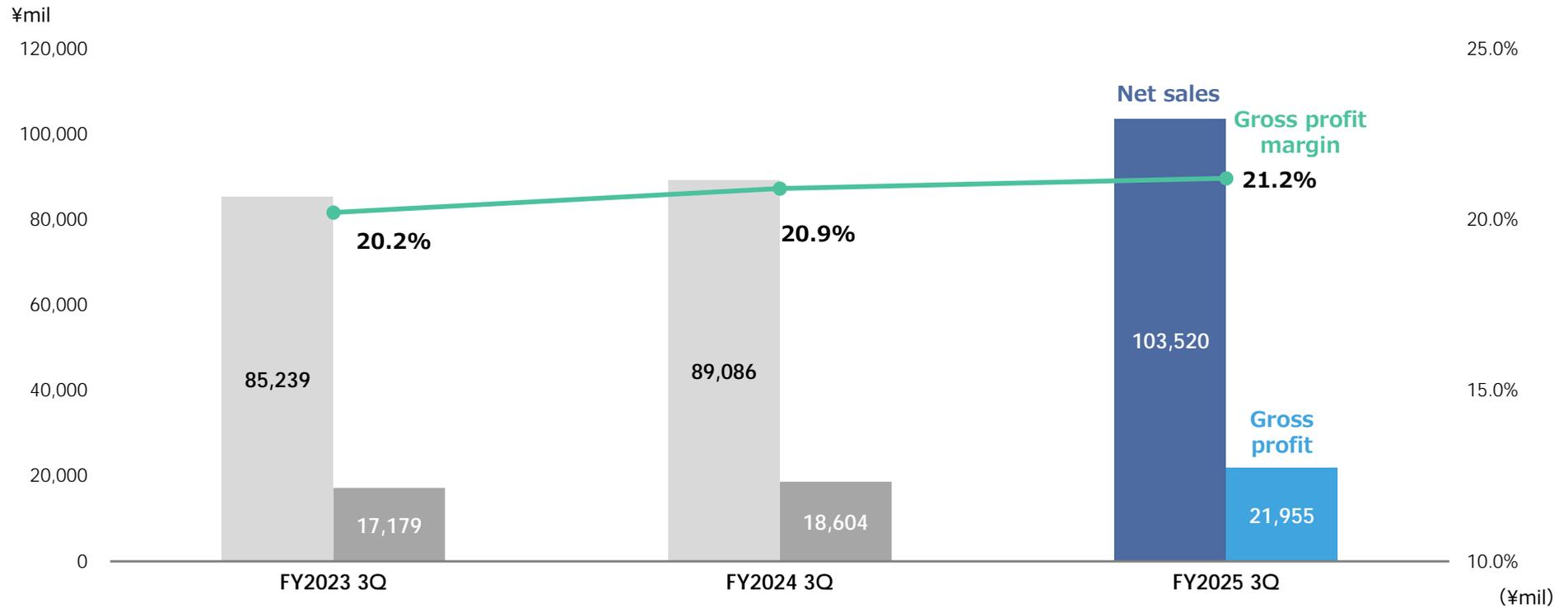


Construction contracts carried forward



	FY2023 3Q	FY2024 3Q	FY2025 3Q	Change (2024 to 2025)	
Orders received	104,252	108,366	113,733	+5,366	5.0%

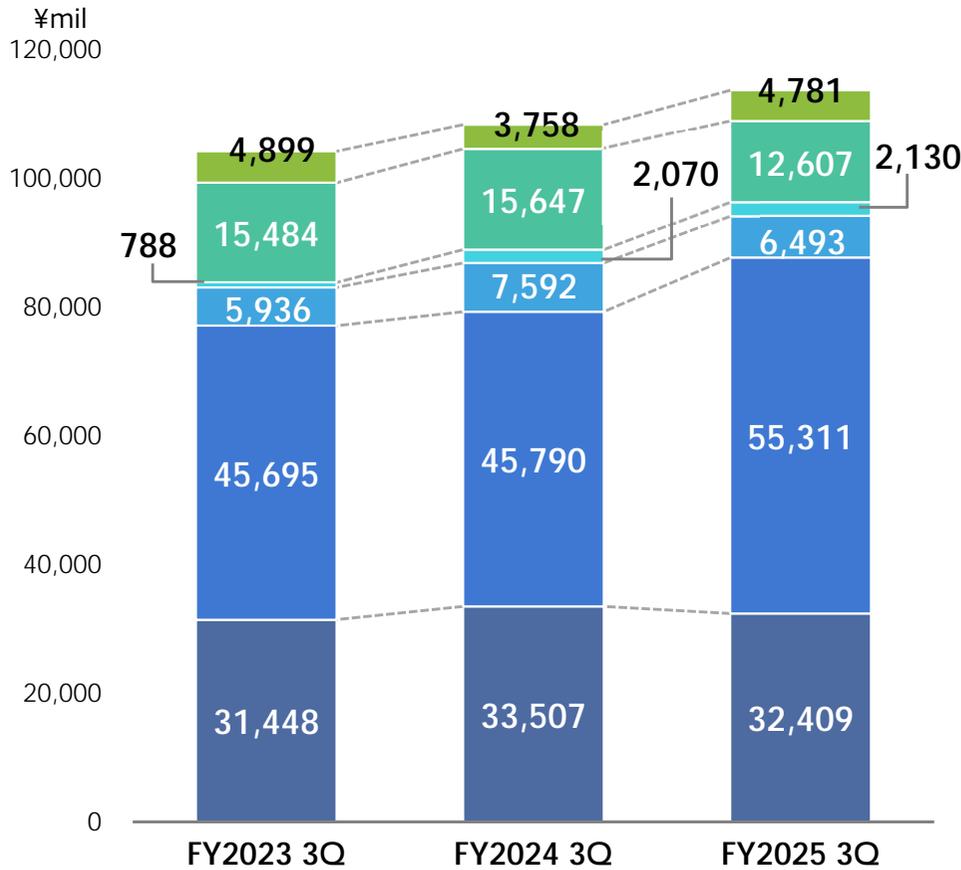
	FY2023 3Q	FY2024 3Q	FY2025 3Q	Change (2024 to 2025)	
Construction contracts carried forward	86,153	95,956	97,553	+1,596	1.7%



	FY2023 3Q	FY2024 3Q	FY2025 3Q	YoY Change (2024 to 2025)	
Net sales	85,239	89,086	103,520	+14,433	16.2%
Gross profit	17,179	18,604	21,955	+3,351	18.0%
Gross profit margin	20.2%	20.9%	21.2%	+0.3pt	—

FY2025 4Q  
Target 21.0%

(millions of yen)



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

	FY2023 3Q	FY2024 3Q	FY2025 3Q	YoY Change (2024 to 2025)	
Slope stabilization and protection	31,448	33,507	32,409	(1,098)	(3.3%)
Foundations and ground improvement	45,695	45,790	55,311	+9,520	20.8%
Repair and reinforcement	5,936	7,592	6,493	(1,099)	(14.5%)
Environmental remediation	788	2,070	2,130	+60	2.9%
Building construction	15,484	15,647	12,607	(3,039)	(19.4%)
General civil engineering*	4,899	3,758	4,781	+1,022	27.2%
<b>Total</b>	<b>104,252</b>	<b>108,366</b>	<b>113,733</b>	<b>+5,366</b>	<b>5.0%</b>

RAITO KOGYO: +2,547  
RAITO (U.S.): +5,971  
FRU (Vietnam): +1,042

RAITO KOGYO: (4,638)  
O-NO-RYO: +1,390

\*including "other construction"

(millions of yen)

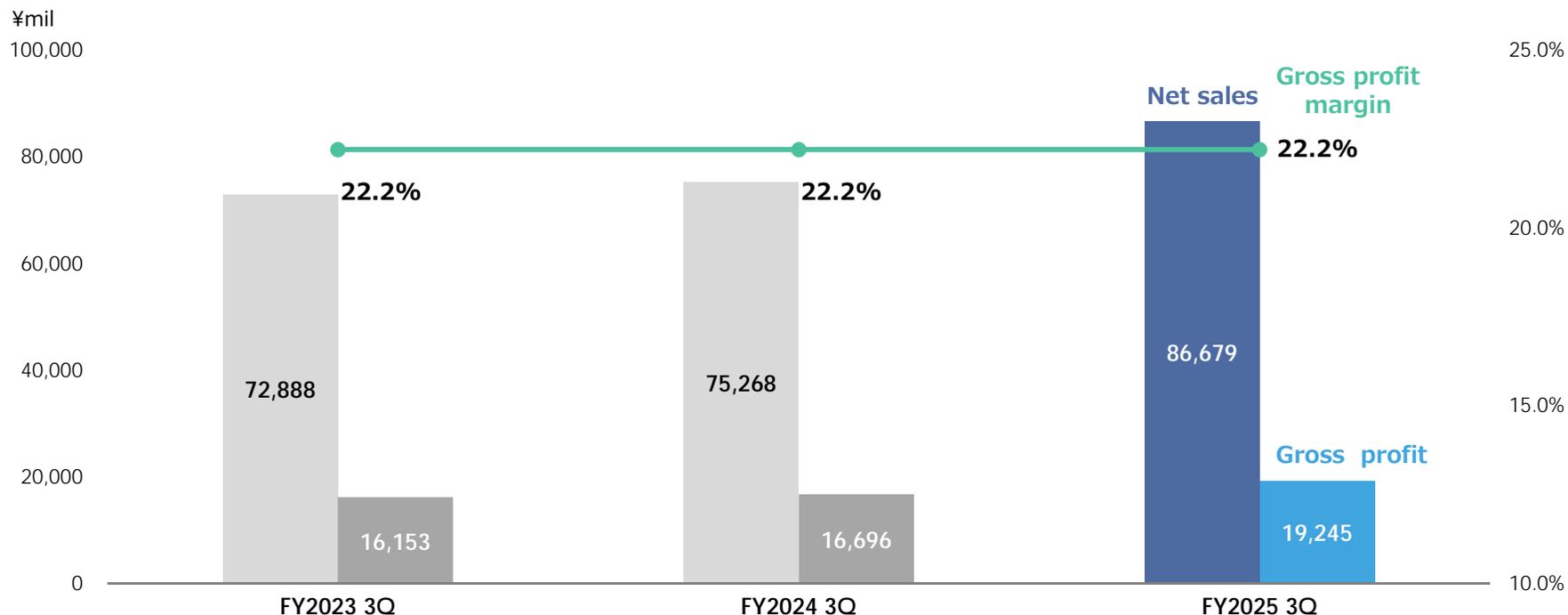
	RAITO, INC. (U.S.)			ONORYO CO., LTD.			Other Construction Subsidiaries*		
	FY2024 3Q	FY2025 3Q	YoY Change	FY2024 3Q	FY2025 3Q	YoY Change	FY2024 3Q	FY2025 3Q	YoY Change
Orders received	4,620	10,592	+5,971	1,845	3,966	+2,121	6,151	6,592	+441
Net sales	5,607	8,493	+2,885	2,743	2,416	(326)	6,764	7,345	+580
Gross profit	690	1,481	+791	318	181	(137)	902	1,054	+151
Gross profit margin	12.3%	17.4%	+5.1pt	11.6%	7.5%	(4.1pt)	13.3%	14.4%	+1.0pt
Operating profit	365	1,148	+782	32	(110)	(143)	351	472	+120
Ordinary profit	416	1,213	+796	64	(42)	(106)	307	458	+150
Profit attributable to owners of parent	416	1,154	+737	44	(42)	(87)	186	311	+124
Exchange rate	\$1=¥158.15	\$1=¥156.53	—	—	—	—	—	—	—

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

(millions of yen)

	FY2023 3Q	FY2024 3Q	FY2025 3Q	YoY Change (2024 to 2025)	
Orders received	85,458	96,227	92,633	(3,593)	(3.7%)
Net sales	72,888	75,268	86,679	+11,411	15.2%
Gross profit	16,153	16,696	19,245	+2,549	15.3%
Gross profit margin	22.2%	22.2%	22.2%	±0.0pt	—
Operating profit	8,562	8,719	10,962	+2,242	25.7%
Ordinary profit	8,728	8,934	11,273	+2,339	26.2%
Profit attributable to owners of parent	5,934	5,961	7,734	+1,772	29.7%
Total assets	100,662	99,491	104,972	+5,480	5.5%
Net assets	73,215	70,139	69,408	(730)	(1.0%)
Equity ratio	72.7%	70.5%	66.1%	(4.4pt)	—

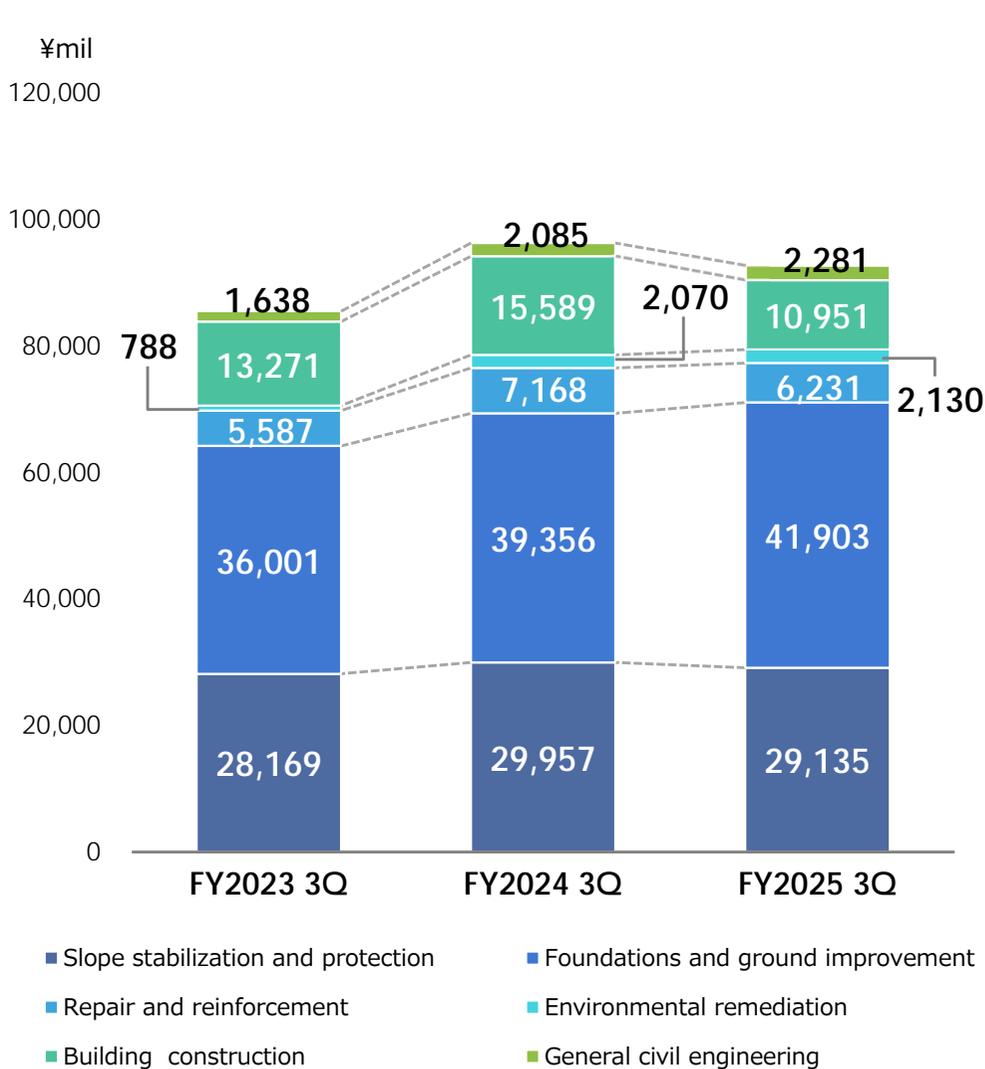
SG&A: +307  
(Personnel expenses: +187)  
(Others: +119)



(millions of yen)

	FY2023 3Q	FY2024 3Q	FY2025 3Q	Change (2024 to 2025)	
Net sales	72,888	75,268	86,679	+11,411	15.2%
Gross profit	16,153	16,696	19,245	+2,549	15.3%
Gross profit margin	22.2%	22.2%	22.2%	±0.0pt	—

FY2025 4Q  
Target 22.1%



(millions of yen)

Type of Work	FY2023 3Q	FY2024 3Q	FY2025 3Q	YoY Change (2024 to 2025)	
Slope stabilization and protection	28,169	29,957	29,135	(821)	(2.7%)
Foundations and ground improvement	36,001	39,356	41,903	+2,547	6.5%
Repair and reinforcement	5,587	7,168	6,231	(937)	(13.1%)
Environmental remediation	788	2,070	2,130	+60	2.9%
Building construction	13,271	15,589	10,951	(4,638)	(29.8%)
General civil engineering*	1,638	2,085	2,281	+196	9.4%
<b>Total</b>	<b>85,458</b>	<b>96,227</b>	<b>92,633</b>	<b>(3,593)</b>	<b>(3.7%)</b>

Orders related to Noto Peninsula Earthquake increased. On the other hand, overall orders decreased, reflecting a reactionary drop from large-scale projects related to maglev train construction.

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

The number of projects we target has decreased.

While a favorable environment for orders has continued, orders for building construction decreased due to timing of orders.

\*including "other construction"