

FY2025 Financial Results

(April 1, 2025 to March 31, 2026)

RAITO KOGYO CO., LTD.

May 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

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(from April 1, 2026 to March 31, 2027)	

(millions of yen)

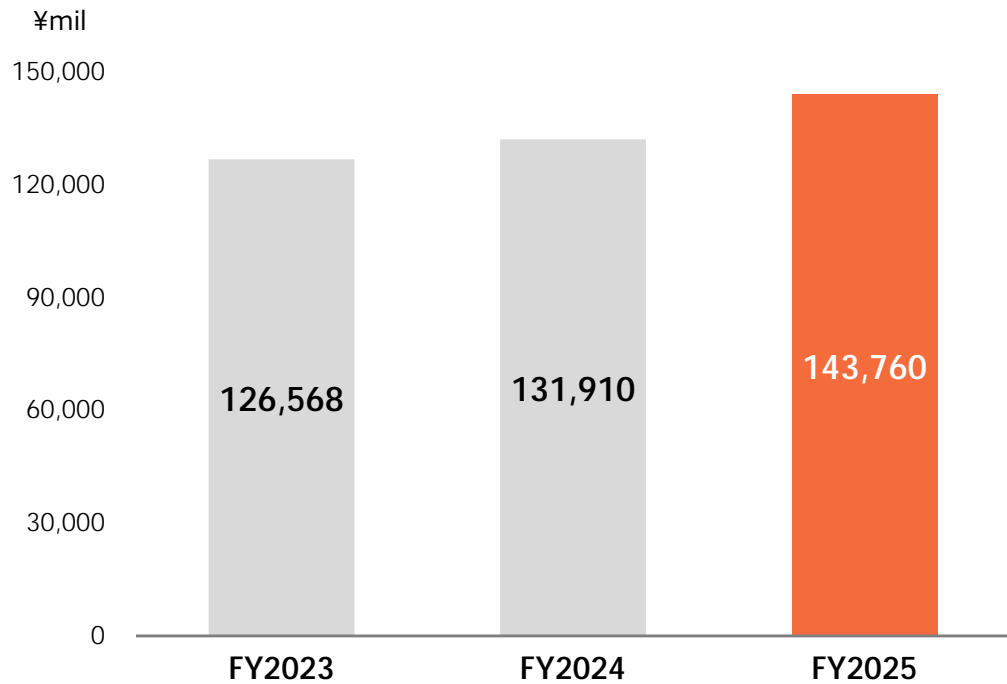
	FY2023	FY2024	FY2025	YoY Change (2024 to 2025)	
Orders received	126,568	131,910	143,760	+11,850	9.0%
Net sales	117,324	121,457	139,216	+17,759	14.6%
Gross profit	23,220	25,097	30,326	+5,229	20.8%
Gross profit margin	19.8%	20.7%	21.8%	+1.1pt	—
Operating profit	11,245	12,811	17,201	+4,390	34.3%
Ordinary profit	11,609	13,169	17,712	+4,543	34.5%
Profit attributable to owners of parent	8,181	9,919	12,487	+2,568	25.9%
Total assets	124,447	122,209	125,930	+3,721	3.0%
Net assets	91,094	88,674	90,886	+2,212	2.5%
Equity ratio	72.5%	71.9%	71.5%	(0.4pt)	—

RAITO KOGYO: +7,132
 O-NO-RYO: (277)
 RAITO(U.S.): +3,600

RAITO KOGYO: +13,951
 O-NO-RYO: (209)
 RAITO(U.S.): +3,745

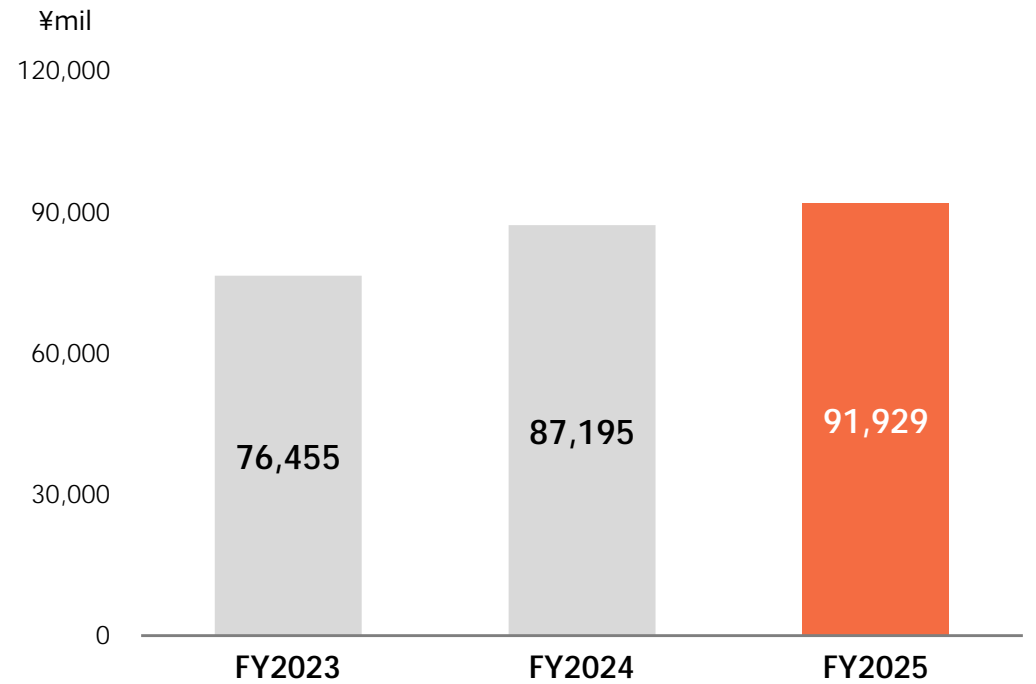
RAITO KOGYO: +4,540
 O-NO-RYO: (291)
 RAITO(U.S.): +833

Orders received

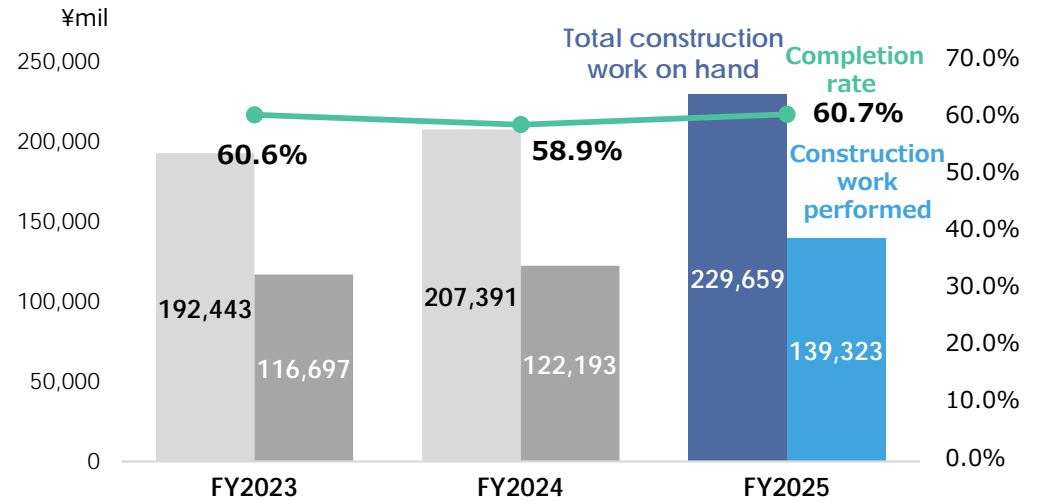
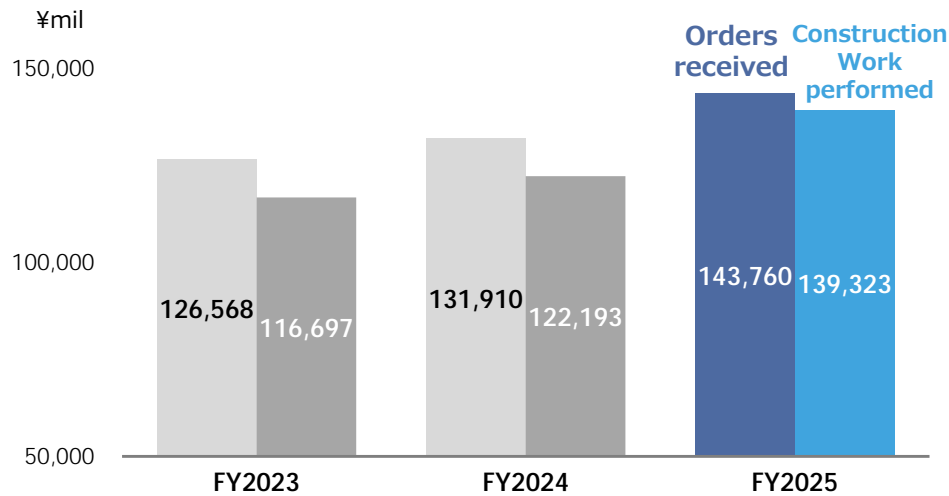


	FY2023	FY2024	FY2025	Change (2024 to 2025)	
Orders received	126,568	131,910	143,760	+11,850	9.0%

Construction contracts carried forward



	FY2023	FY2024	FY2025	Change (2024 to 2025)	
Construction contracts carried forward	76,455	87,195	91,929	+4,734	5.4%



(millions of yen)

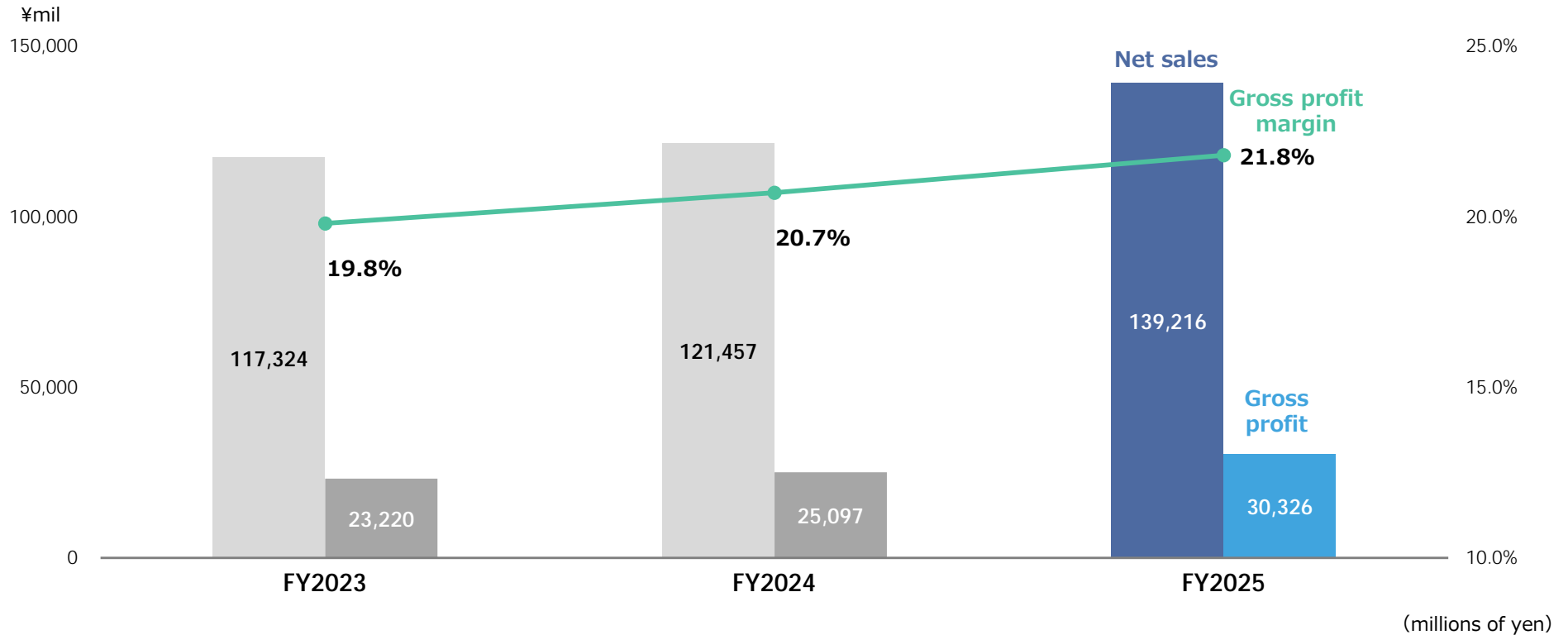
	FY2023	FY2024	FY2025	Change (2024 to 2025)	
Orders received	126,568	131,910	143,760	+11,850	9.0%
Construction work performed	116,697	122,193	139,323	+17,130	14.0%

Construction work performed	
RAITO KOGYO:	+14,045
O-NO-RYO:	(192)
RAITO(U.S.):	+2,861
FRU(Vietnam):	+840

(millions of yen)

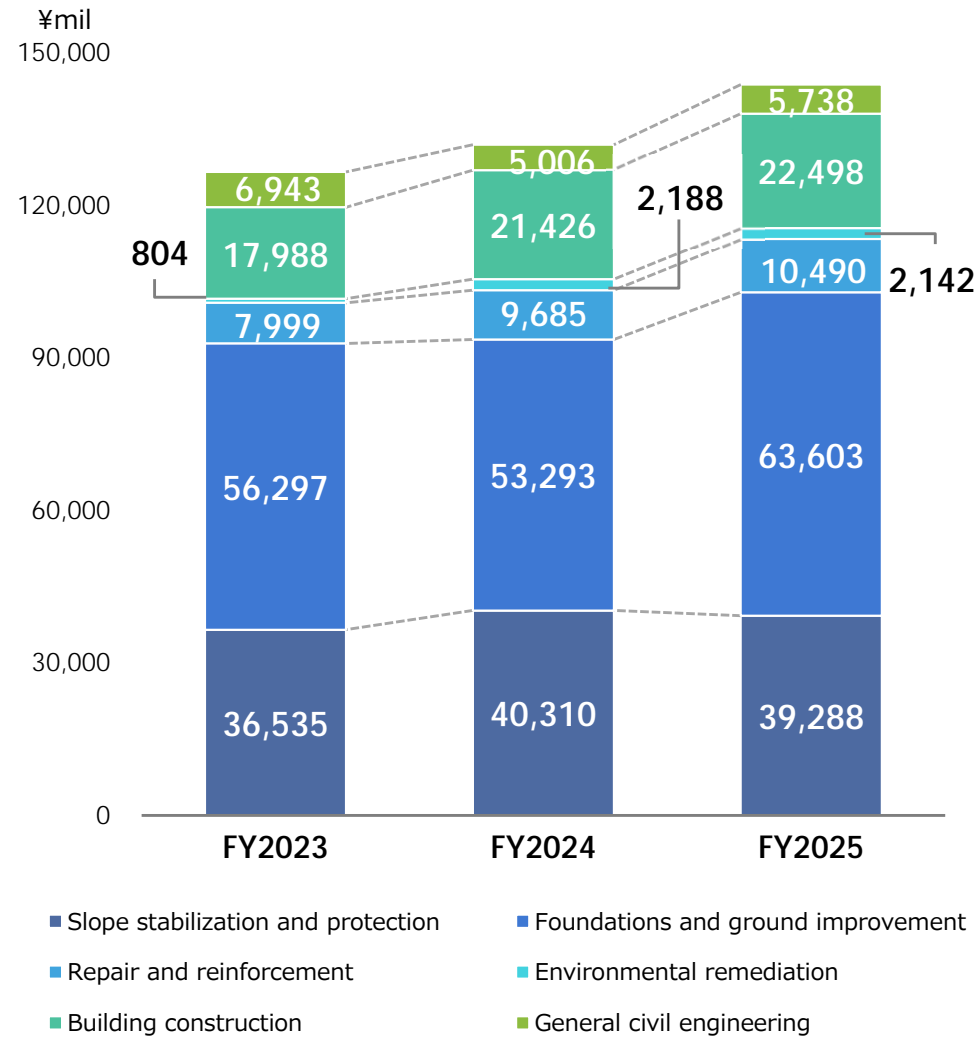
	FY2023	FY2024	FY2025	Change (2024 to 2025)	
On-hand construction work at the beginning of FY [A] *	65,874	75,480	85,898	+10,418	13.8%
Orders received [B]	126,568	131,910	143,760	+11,850	9.0%
Total construction work on hand [A]+[B]	192,443	207,391	229,659	+22,268	10.7%
Construction work performed [C]	116,697	122,193	139,323	+17,130	14.0%
Completion rate $\frac{[C]}{[A]+[B]}$	60.6%	58.9%	60.7%	+1.7pt	-
On-hand construction work at the end of FY [A]+[B]-[C] *	75,745	85,197	90,336	5,139	6.0%

* Differences between the beginning and ending balances are due to foreign currency translation adjustments.



	FY2023	FY2024	FY2025	Change (2024 to 2025)	
Net sales	117,324	121,457	139,216	+17,759	14.6%
Gross profit	23,220	25,097	30,326	+5,229	20.8%
Gross profit margin	19.8%	20.7%	21.8%	+1.1pt	—

FY2025 Target 21.0%



(millions of yen)

	FY2023	FY2024	FY2025	YoY Change (2024 to 2025)	
Slope stabilization and protection	36,535	40,310	39,288	(1,022)	(2.5%)
Foundations and ground improvement	56,297	53,293	63,603	+10,310	19.3%
Repair and reinforcement	7,999	9,685	10,490	+805	8.3%
Environmental remediation	804	2,188	2,142	(46)	(2.1%)
Building construction	17,988	21,426	22,498	+1,072	5.0%
General civil engineering*	6,943	5,006	5,738	+732	14.6%
Total	126,568	131,910	143,760	+11,850	9.0%

RAITO KOGYO:	+5,579
RAITO (U.S.):	+3,600
FRU (Vietnam):	+1,297
RAITO KOGYO:	+1,147
O-NO-RYO:	(280)

*including "other construction"

(millions of yen)

	RAITO, INC. (U.S.)			ONORYO CO., LTD.			Other Construction Subsidiaries*		
	FY2024	FY2025	YoY Change	FY2024	FY2025	YoY Change	FY2024	FY2025	YoY Change
Orders received	7,508	11,108	+3,600	5,799	5,522	(277)	7,009	7,972	+963
Net sales	7,613	11,358	+3,745	4,876	4,667	(209)	9,309	10,355	+1,046
Gross profit	975	1,808	+833	752	461	(291)	1,373	1,525	+152
Gross profit margin	12.8%	15.9%	+3.1pt	15.4%	9.9%	(5.5pt)	14.8%	14.7%	±0.0pt
Operating profit	550	1,342	+792	330	55	(275)	627	729	+102
Ordinary profit	608	1,432	+824	369	134	(235)	540	723	+183
Profit attributable to owners of parent	597	1,416	+819	233	115	(118)	333	470	+137
Exchange rate	\$1 = ¥149.53	\$1 = ¥159.90	—	—	—	—	—	—	—

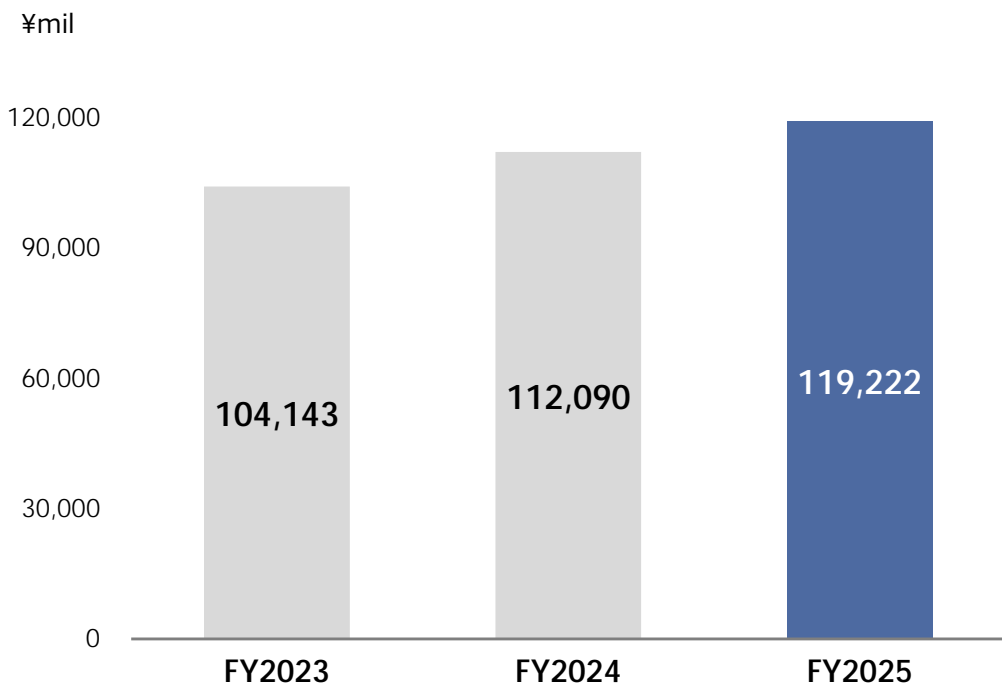
*including domestic consolidated subsidiaries and FRU (a subsidiary in Vietnam)

(millions of yen)

	FY2023	FY2024	FY2025	YoY Change (2024 to 2025)	
Orders received	104,143	112,090	119,222	+7,132	6.4%
Net sales	98,065	101,304	115,255	+13,951	13.8%
Gross profit	21,287	22,000	26,540	+4,540	20.6%
Gross profit margin	21.7%	21.7%	23.0%	+1.3pt	—
Operating profit	10,871	11,361	15,126	+3,765	33.1%
Ordinary profit	11,228	11,688	15,534	+3,846	32.9%
Profit attributable to owners of parent	7,883	8,762	10,607	+1,845	21.1%
Total assets	102,950	98,898	105,617	+6,719	6.8%
Net assets	74,336	70,428	69,255	(1,173)	(1.7%)
Equity ratio	72.2%	71.2%	65.6%	(5.6pt)	—

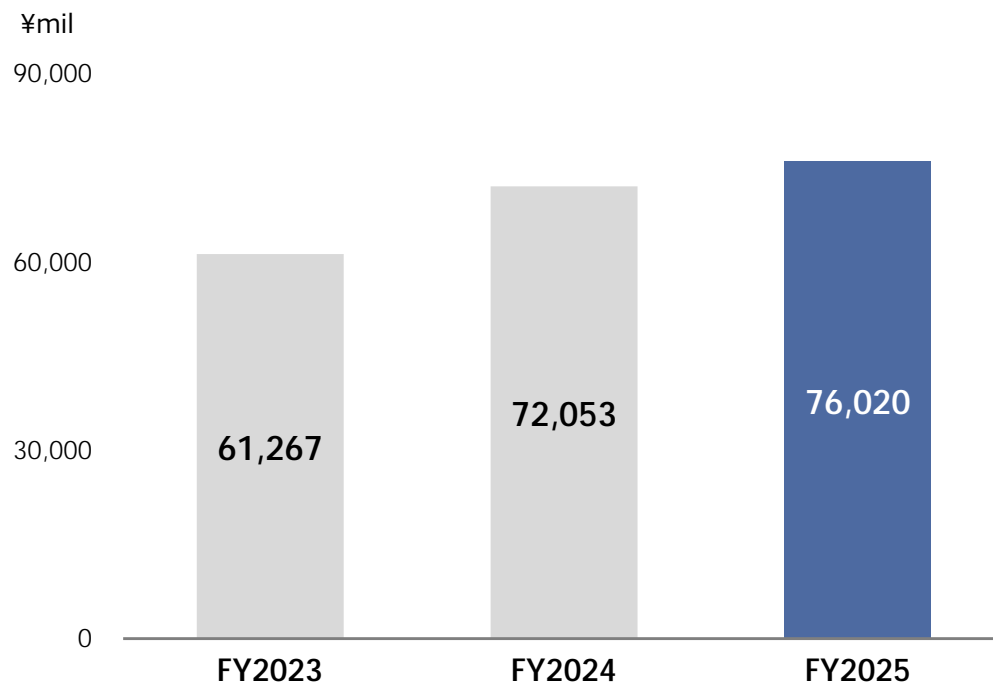
SG&A: +775
(Personnel expenses: +457)
(Others: +318)

Orders received

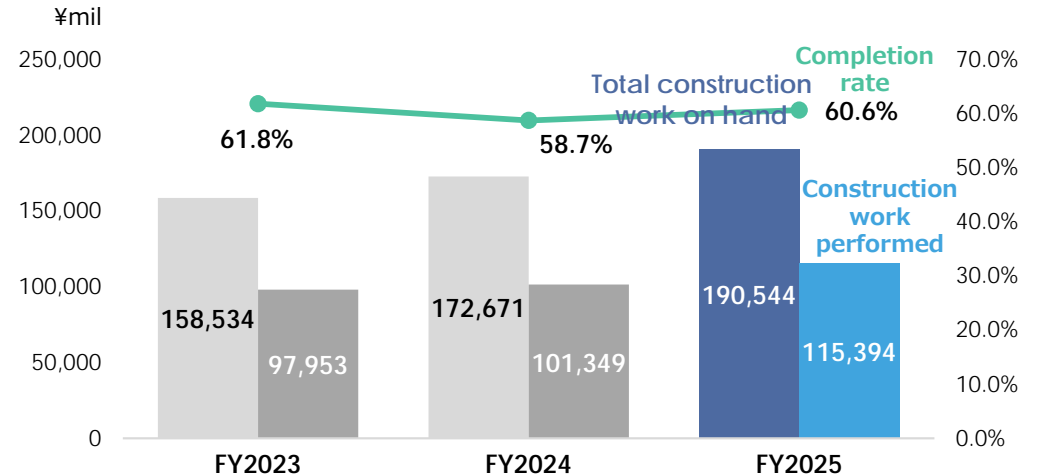
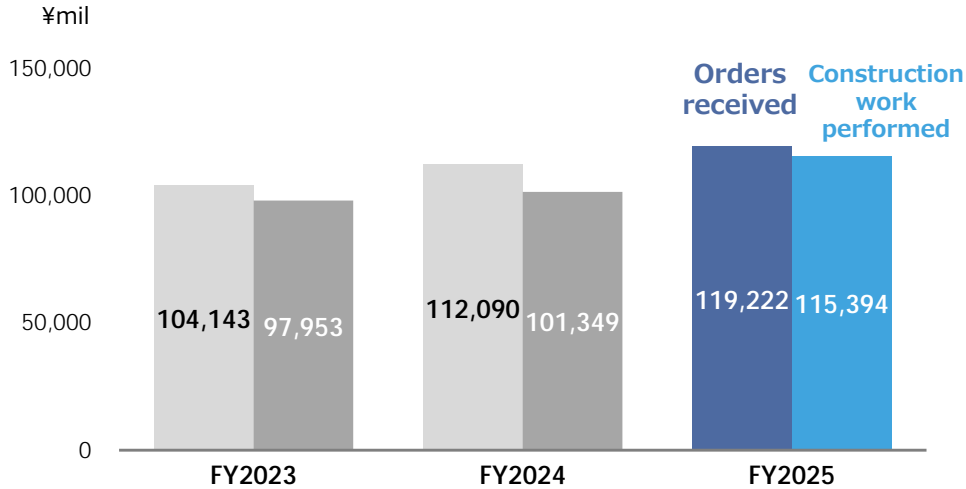


	FY2023	FY2024	FY2025	Change (2024 to 2025)	
Orders received	104,143	112,090	119,222	+7,132	6.4%

Construction contracts carried forward



	FY2023	FY2024	FY2025	Change (2024 to 2025)	
Construction contracts carried forward	61,267	72,053	76,020	+3,967	5.5%



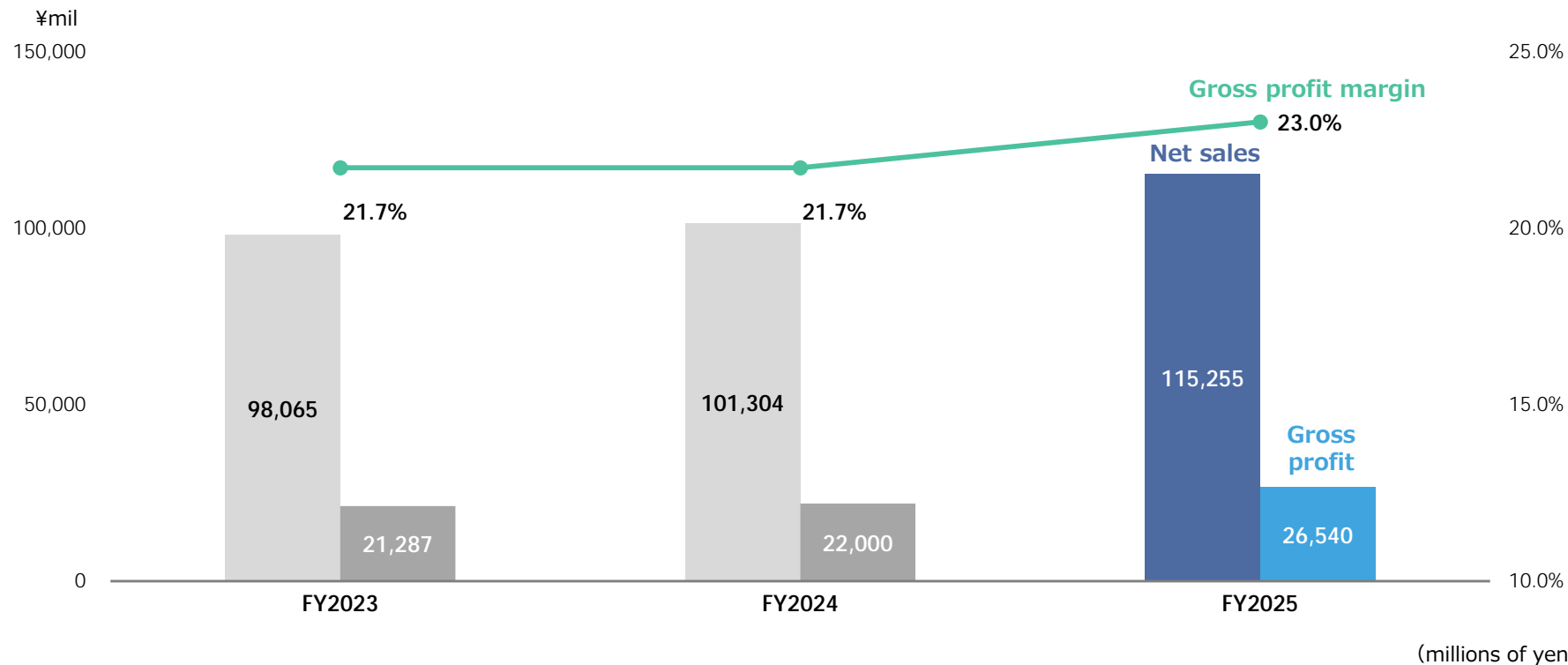
(millions of yen)

	FY2023	FY2024	FY2025	Change (2024 to 2025)	
Orders received	104,143	112,090	119,222	+7,132	6.4%
Construction work performed	97,953	101,349	115,394	+14,045	13.9%

1 Q	:	+3,647	Construction work performed Civil: +9,996 Building: +4,048
2 Q	:	+3,843	
3 Q	:	+3,946	
4 Q	:	+2,608	

(millions of yen)

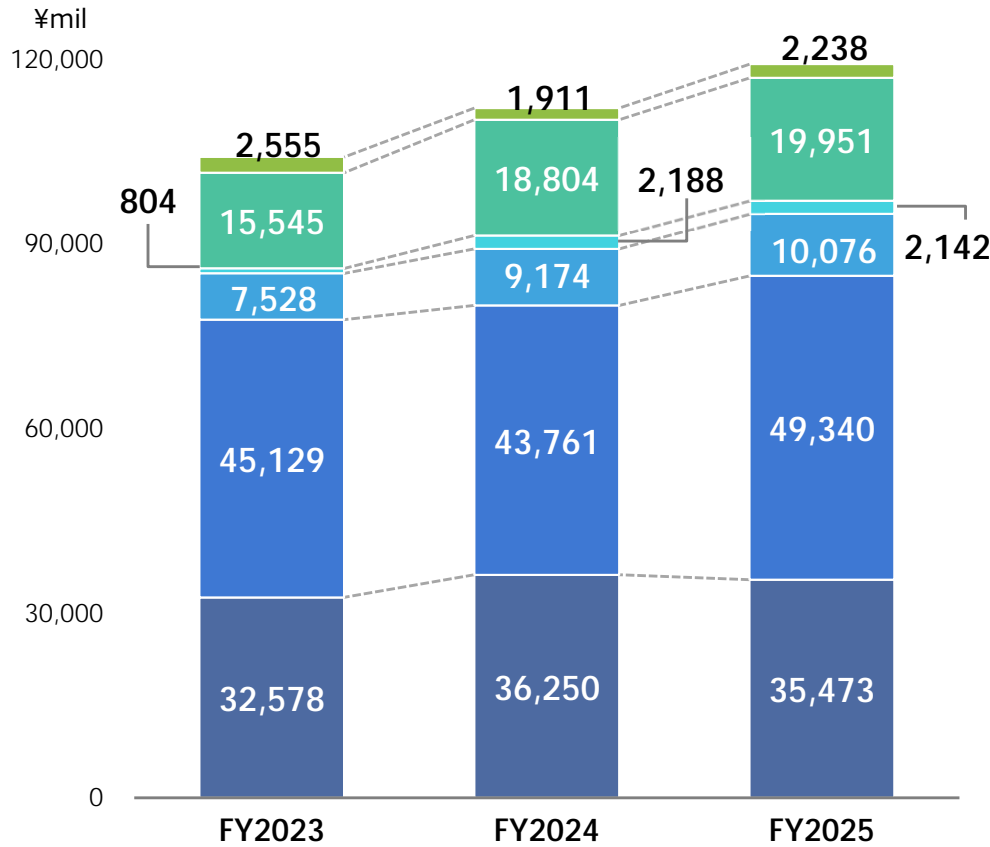
	FY2023	FY2024	FY2025	Change (2024 to 2025)	
On-hand construction work at the beginning of FY [A]	54,391	60,581	71,321	+10,740	17.7%
Orders received [B]	104,143	112,090	119,222	+7,132	6.4%
Total construction work on hand [A]+[B]	158,534	172,671	190,544	+17,873	10.4%
Construction work performed [C]	97,953	101,349	115,394	+14,045	13.9%
Completion rate $\frac{[C]}{[A]+[B]}$	61.8%	58.7%	60.6%	+1.9pt	-
On-hand construction work at the end of FY [A]+[B]-[C]	60,581	71,321	75,149	+3,828	5.4%



	FY2023	FY2024	FY2025	Change (2024 to 2025)	
Net sales	98,065	101,304	115,255	+13,951	13.8%
Gross profit	21,287	22,000	26,540	+4,540	20.6%
Gross profit margin	21.7%	21.7%	23.0%	+1.3pt	—

FY2025 Target
22.1%

(millions of yen)



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

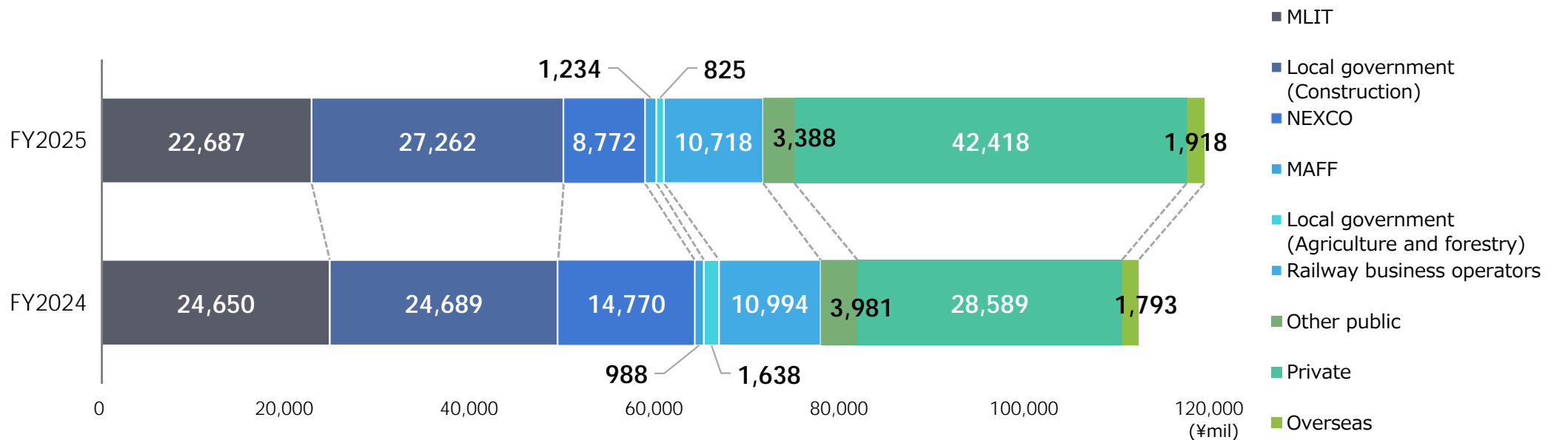
	FY2023	FY2024	FY2025	YoY Change (2024 to 2025)	
Slope stabilization and protection	32,578	36,250	35,473	(777)	(2.1%)
Foundations and ground improvement	45,129	43,761	49,340	+5,579	12.8%
Repair and reinforcement	7,528	9,174	10,076	+902	9.8%
Environmental remediation	804	2,188	2,142	(46)	(2.1%)
Building construction	15,545	18,804	19,951	+1,147	6.1%
General civil engineering*	2,555	1,911	2,238	+327	17.1%
Total	104,143	112,090	119,222	+7,132	6.4%

Decreased due to a decrease in orders for maglev train construction and a reactionary decline from orders for large-scale private sector projects.

Increased driven by orders for large-scale projects related to energy facilities, railway, and airport.

Orders for bridge repair works from NEXCO increased.

*including "other construction"



	MLIT*1	Local government (Construction)	NEXCO	MAFF*2	Local government (Agriculture and forestry)	Railway business operators	Other public	Private	Overseas	Total
FY2025	22,687	27,262	8,772	1,234	825	10,718	3,388	42,418	1,918	119,222
FY2024	24,650	24,689	14,770	988	1,638	10,994	3,981	28,589	1,793	112,090
Change (2024 to 2025)	(1,963)	+2,573	(5,998)	+246	(813)	(275)	(593)	+13,829	+125	+7,131
	(8.0%)	10.4%	(40.6%)	24.9%	(49.6%)	(2.5%)	(14.9%)	48.4%	7.0%	6.4%

Kobe Port Island (2,487)

Slope protection +1,486
Ground improvement +723

Tokyo-Gaikan Expressway (Ground improvement) (4,525)
Shin-Meishin Expressway (Ground improvement) (2,129)

A nuclear fuel reprocessing facility (Ground improvement) +5,480
Kansai Airport (Ground improvement) +3,700
Building construction +1,146

*1 Ministry of Land, Infrastructure, Transport and Tourism

*2 Ministry of Agriculture, Forestry and Fisheries of Japan

Forecast of Financial Results for FY2026

(from April 1, 2026 to March 31, 2027)



Consolidated

(millions of yen)

	FY2025	FY2026	Change(2025 to 2026)	
Net sales	139,216	138,000	(1,217)	(0.9%)
Gross profit	30,326	30,350	+24	0.1%
Gross profit margin	21.8%	22.0%	+0.2pt	—
Operating profit	17,201	16,850	(351)	(2.0%)
Ordinary profit	17,712	17,300	(413)	(2.3%)
Profit attributable to owners of parent	12,487	11,800	(688)	(5.5%)

RAITO KOGYO : +745
O-NO-RYO : +333
RAITO(U.S.): (3,858)

RAITO KOGYO : +173
O-NO-RYO : +149
RAITO(U.S.): (772)