

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.

February 12, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: NIPPON RIETEC CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 1938

URL: <https://www.j-rietec.co.jp/>

Representative: Kimito Kubo, Representative Director and President Executive Officer

Inquiries: Koji Ozaki, Planning Department, Finance Office Manager

Telephone: +81-3-6880-2710

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Nine months ended								
December 31, 2025	48,488	10.5	3,372	84.2	3,876	66.5	2,545	55.9
December 31, 2024	43,897	20.6	1,830	296.9	2,327	193.2	1,633	230.4

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 3,684 million [154.0%]
For the nine months ended December 31, 2024: ¥ 1,450 million [25.9%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	102.80	-
December 31, 2024	65.98	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
December 31, 2025	104,320	65,456	62.7
March 31, 2025	94,625	63,728	67.3

Reference: Equity

As of December 31, 2025: ¥ 65,456 million

As of March 31, 2025: ¥ 63,728 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	-	-	-	77.00	77.00
Fiscal year ending March 31, 2026	-	-	-		
Fiscal year ending March 31, 2026 (Forecast)				82.00	82.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the third quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated financial result forecasts 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
Full year	73,600	7.2	6,400	23.1	7,100	19.2	4,900	3.5	197.74

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included:	-	companies()
Excluded:	-	companies()

(2) Adoption of accounting treatment specific to the preparation of quarterly 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 December 31, 2025	25,617,717 shares
As of March 31, 2025	25,617,717 shares

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

As of December 31, 2025	837,168 shares
As of March 31, 2025	866,538 shares

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

Nine months ended December 31, 2025	24,765,864 shares
Nine months ended December 31, 2024	24,751,252 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, including the consolidated forecasts, stated in these materials are based on information currently available to the Company and certain assumptions deemed reasonable. Results may differ from the consolidated forecasts due to various factors.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	8,314,766	7,292,656
Notes receivable, accounts receivable from completed construction contracts and other	45,141,633	51,509,796
Costs on construction contracts in progress	1,158,272	1,800,634
Merchandise and finished goods	69,062	59,056
Work in process	5,700	5,520
Raw materials and supplies	290,025	313,666
Other	715,914	2,282,182
Total current assets	55,695,375	63,263,514
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,256,389	9,875,348
Machinery and vehicles, net	322,514	320,232
Tools, furniture and fixtures, net	300,242	351,726
Land	9,030,936	9,177,720
Leased assets, net	1,536,764	1,257,506
Construction in progress	4,106	634,479
Total property, plant and equipment	21,450,952	21,617,013
Intangible assets	390,646	322,403
Investments and other assets		
Investment securities	16,185,080	18,490,807
Other	907,746	630,952
Allowance for doubtful accounts	(4,425)	(4,425)
Total investments and other assets	17,088,402	19,117,334
Total non-current assets	38,930,002	41,056,751
Total assets	94,625,378	104,320,266

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	9,660,729	7,494,996
Electronically recorded obligations - operating	3,258,239	2,106,618
Short-term borrowings	500,000	11,500,000
Income taxes payable	2,057,589	327,438
Advances received on construction contracts in progress	458,347	1,406,004
Provision for warranties for completed construction	2,787	3,002
Provision for bonuses	2,308,283	663,565
Other	6,156,314	8,024,552
Total current liabilities	24,402,291	31,526,178
Non-current liabilities		
Retirement benefit liability	4,888,860	4,958,648
Provision for retirement benefits for directors (and other officers)	23,074	20,980
Other	1,582,255	2,358,191
Total non-current liabilities	6,494,189	7,337,819
Total liabilities	30,896,481	38,863,997
Net assets		
Shareholders' equity		
Share capital	1,430,962	1,430,962
Capital surplus	3,205,423	3,236,719
Retained earnings	56,988,902	57,520,073
Treasury shares	(769,647)	(743,586)
Total shareholders' equity	60,855,640	61,444,169
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,321,136	3,874,068
Remeasurements of defined benefit plans	552,119	138,029
Total accumulated other comprehensive income	2,873,256	4,012,098
Total net assets	63,728,897	65,456,268
Total liabilities and net assets	94,625,378	104,320,266

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	43,897,764	48,488,805
Cost of sales	38,139,130	41,144,805
Gross profit	5,758,634	7,344,000
Selling, general and administrative expenses	3,927,841	3,971,919
Operating profit	1,830,792	3,372,081
Non-operating income		
Interest income	605	4,140
Dividend income	162,437	212,612
Gain on sale of goods	147,884	144,107
Share of profit of entities accounted for using equity method	209,308	171,949
Other	53,792	52,504
Total non-operating income	574,029	585,315
Non-operating expenses		
Interest expenses	55,680	66,667
Bad debt expenses	12,215	-
Other	9,442	14,482
Total non-operating expenses	77,339	81,149
Ordinary profit	2,327,482	3,876,246
Extraordinary income		
Gain on sale of non-current assets	101	90
National subsidies	650	-
Total extraordinary income	751	90
Extraordinary losses		
Loss on sale and retirement of non-current assets	23,198	159,679
Total extraordinary losses	23,198	159,679
Profit before income taxes	2,305,035	3,716,658
Income taxes - current	246,496	352,335
Income taxes - deferred	425,437	818,380
Total income taxes	671,933	1,170,715
Profit	1,633,101	2,545,943
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,633,101	2,545,943

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	1,633,101	2,545,943
Other comprehensive income		
Valuation difference on available-for-sale securities	(93,617)	1,507,041
Remeasurements of defined benefit plans, net of tax	(74,582)	(414,089)
Share of other comprehensive income of entities accounted for using equity method	(14,065)	45,890
Total other comprehensive income	(182,264)	1,138,841
Comprehensive income	1,450,836	3,684,785
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,450,836	3,684,785
Comprehensive income attributable to non-controlling interests	-	-