Q3 FY2025 Consolidated Results (Nine Months Ended December 31, 2025)

RAIZNEXT
レイズネクスト

RAIZNEXT Corporation (6379)

February 13, 2026

Executive Summary

Steady progress toward revised plan was supported by strong maintenance demand

Item Millions of yen	Through Q3 FY2025				
	Results for Period Under Review	Results for Previous Period	YoY Comparison	Revised Plan	Percentage of progress
New contracts	123,839	110,714	+11.9%	169,000	73.3%
Outstanding contracts	65,239	62,675	+4.1%	73,794	-
Net sales	131,422	116,439	+12.9%	168,000	78.2%
Gross profit	17,909	12,739	+40.6%	23,100	77.5%
(Gross profit margin)	13.6%	10.9%	+2.7pt	13.8%	-
Operating income	11,332	6,893	+64.4%	13,800	82.1%
(Operating income margin)	8.6%	5.9%	+2.7pt	8.2%	-
Profit attributable to owners of parent	7,584	4,996	+51.8%	9,300	81.6%
EPS (yen)	140.47	93.23	+50.7%	172.27	81.5%

Overview of Financial Results

- For the Company group's consolidated performance for the nine months under review, **net sales of completed construction contracts were 131.4 billion yen (up 12.9% YoY) and operating income was 11.3 billion yen (up 64.4% YoY)**. Amid a growing emphasis on stable plant operations, the Company is increasingly recognized for its ability to handle large-scale periodic maintenance projects, contributing to a steady accumulation of completed project revenue.
- In terms of revenue, in addition to continuing selective orders with a focus on profitability, the one-time RS-related expenses incurred in the previous fiscal year have been eliminated, resulting in an improvement in the gross profit margin. **The increase in project volume, together with the improved gross profit margin, contributed to a significant growth in operating income.**
- For the Company group's consolidated performance for the nine months under review, new contracts were 123.8 billion yen (up 11.9% YoY). The current **order environment remains strong**, primarily driven by an increase in additional work within periodic maintenance projects.

Progress Toward Full-Year Plan

- **Progress is generally in line with the revised plan** announced at the time of the FY2025 second-quarter financial results presentation. Although revenue and profit decreased compared with the second quarter in which project completions were concentrated, the business environment remains favorable, and maintenance continues to support overall performance.

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Corporate Highlights

Corporate Philosophy

Support Industrial Infrastructures,
Create a Prosperous Future.

To produce energy and products that are indispensable for people's daily lives, a variety of plants are in continuous operation at this very moment.

To support the operation of such plants and continue to add value for the future.

That is our mission at RAIZNEXT.

Business Model

The Company handles construction, maintenance, and periodic repair of plant facilities in various industries, including petrochemical, general chemical, nonferrous metal, electric power, and paper manufacturing.
Maintenance of existing facilities accounts for **more than 70%** of net sales, and the company has the **client base and technology to ensure stable earnings**.

Remodeling and renovations

Carry out modifications and renovations aimed at extending the service life of existing plants, improving their seismic resistance, and increasing their capacity.

Periodic repair work

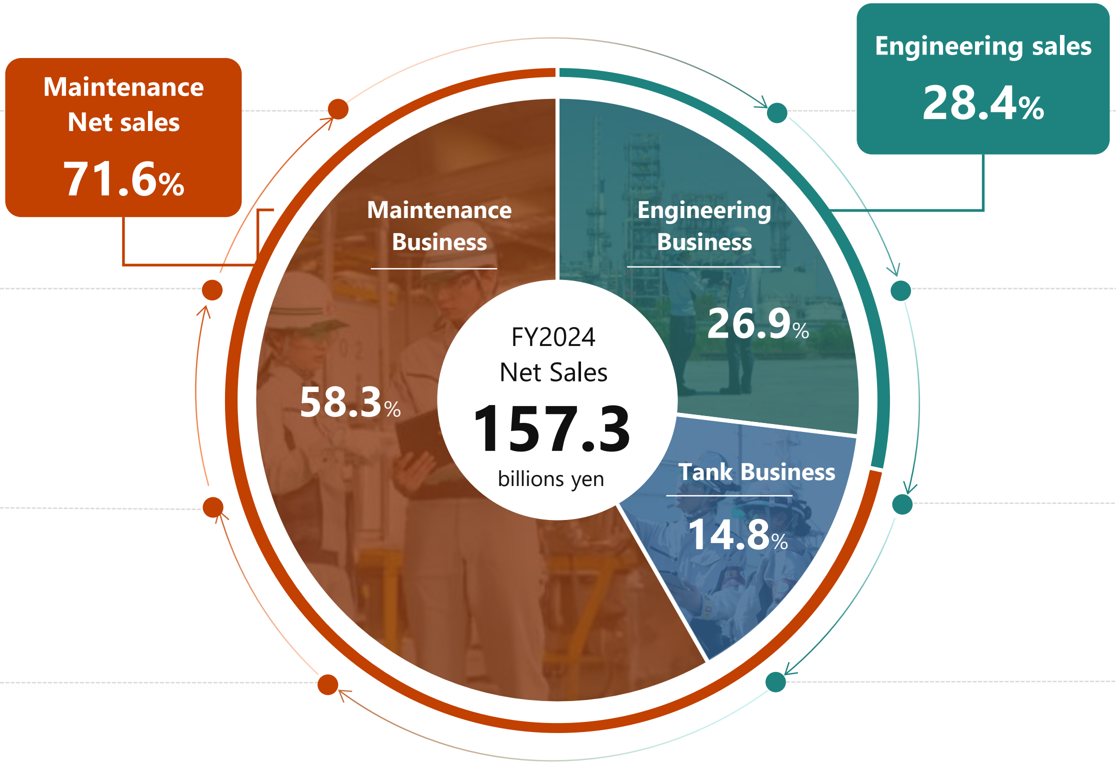
Shut down the plant for a specified period to carry out comprehensive maintenance, implementing everything from basic planning to construction and inspection.

Daily maintenance work

Technical staff are stationed at the customer's plant, providing routine inspections and maintenance, as well as responding promptly to emergency repairs.

Test run

Our specialized engineers provide efficient and safe support during the customer's commissioning process.



Business plan support

Assist customers in making investment decisions by conducting FS and FEED for new plant construction, modification, and repair.

Engineering

Utilizing our extensive knowledge of maintenance, we are responsible for EPC (Engineering, Procurement, and Construction), which is an integrated process that extends to the post-construction phase.

Procurement

Smoothly procure the best materials and equipment for the customer in terms of quality, delivery, and price.

Construction

Rationalize safety, quality, process management, etc. using a nationwide network, mobilization capabilities, and the latest management techniques.

Oil | Petrochemicals | General chemicals | Pharmaceuticals | Gas | Electricity | Iron manufacturing | Non-ferrous metals | Food products | Paper products

Note: Since sales other than maintenance and engineering are minuscule in FY2024, the calculation of sales composition by business segment is based on the population of total completed construction contracts.
The tank business, whose revenue scale is expanding from FY2025, is carved out as a new category, but to express the stability of business opportunities, the two old categories are also included in this slide.

Stable order base built on strong mobilization capacity

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Through our **strong mobilization capability** that leverages our nationwide network of bases and partners, we can reliably handle large-scale, short-term intensive projects.

This capability is highly valued, and our continued and accumulating track record with a wide range of customers has built a **stable order base**.

Nationwide Supply Structure

Number of locations

More than
90
Sites nationwide

Number of cooperating companies

More than
4,000
companies

Number of employees

1,691

Wide Customer Base

Number of clients

430 companies

Main Business Partners

Petroleum Refining

- ENEOS
- Idemitsu Kosan
- Cosmo Oil

Petrochemicals

- Mitsui Chemicals
- Mitsubishi Chemical
- Sumitomo Chemical
- Tosoh
- Asahi Kasei

General Chemicals

- Zeon
- Daicel
- Sanyo Chemical Industries
- Daikin Industries
- Nippon Shokubai
- Kao

Non-Ferrous Metals and Pharmaceuticals

- JX Advanced Metals
- Takeda Pharmaceutical

Stable demand structure supported by regulatory requirements and economic security

To **ensure plant safety and regulatory compliance**, routine inspections and repairs are conducted in addition to large-scale projects mandated by law on a regular basis.
From the perspective of **economic security and BCP**, the stable operation of domestic facilities is prioritized, creating a **structure that underpins ongoing demand**.

Routine maintenance

Ongoing base demand that supports uninterrupted operations

- Ongoing inspections and repairs of operating plants
- Tasks are based on ongoing operations, so are less affected by economic cycles
- Forms the foundation for a stable volume of work throughout the year

Periodic repairs

Large-scale projects with high planning predictability, conducted as statutory inspections

- Statutory inspections are mandated every 1 to 4 years
- Large-scale projects that concentrate personnel and schedules over a short period
- Periodic repairs are carried out according to advance plans, so order and revenue forecasts can be made reliably

Social infrastructure

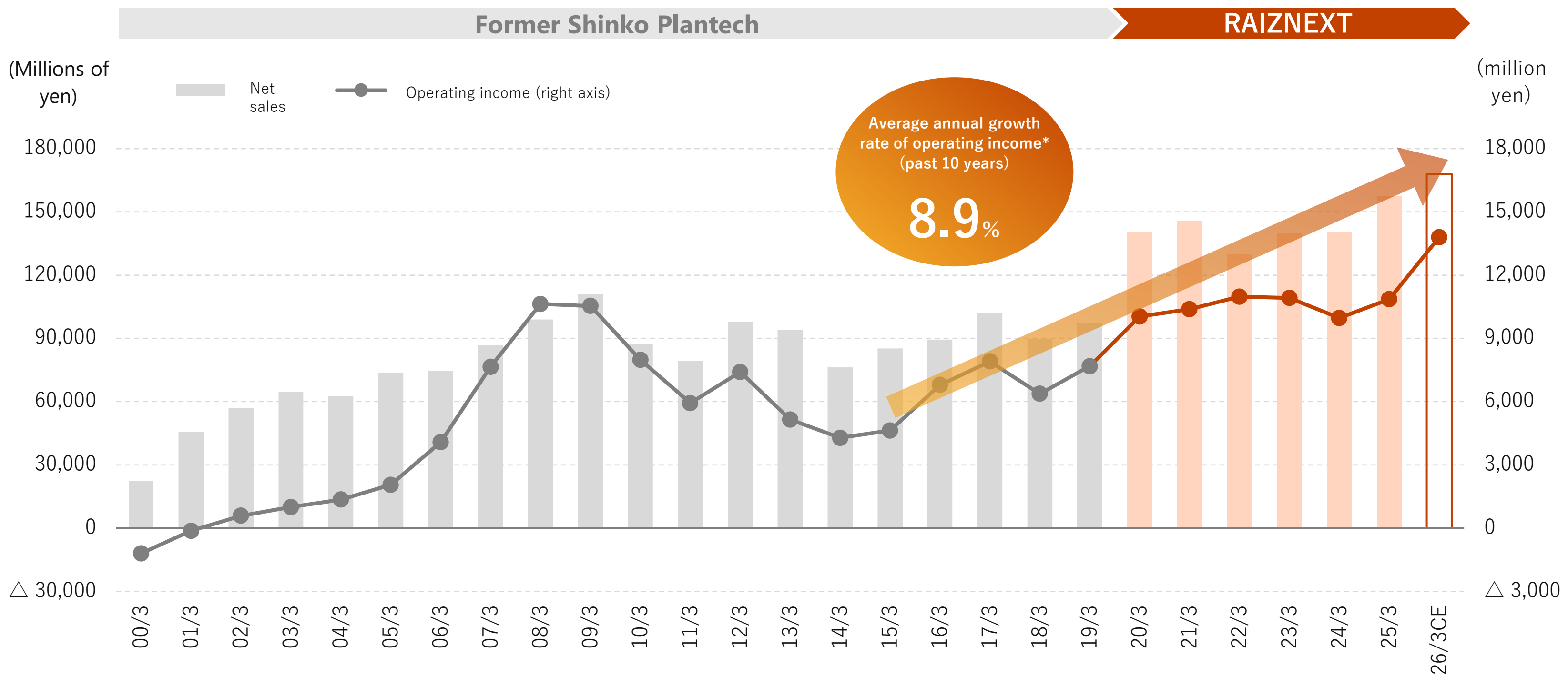
Demand for equipment maintenance is essential from the perspective of economic security and BCP

- The importance of remaining equipment has increased due to plant consolidation and rationalization
- From the perspective of economic security and BCP, maintenance investment in domestic supply facilities is a high priority

Stable profit growth underpinned by strength of the demand structure

Shinko Plantech and JX Engineering merged in July 2019. Building on a **demand structure that is relatively resilient to economic fluctuations**, the Company has **steadily accumulated profits** while minimizing performance volatility, even amid major environmental changes such as the Great East Japan Earthquake and the COVID-19 pandemic.

Changes in net sales and operating income



Growth potential

Operating income Average annual growth rate*

8.9%

Capital efficiency

ROE (actual results for FY2024)

9.6%

Shareholder Return Policy*

- The timing of dividends will be basically twice a year, at the interim and at the year-end.
- Shareholder benefits, determined by the number of share held, are provided twice a year.
- The Company aims for a consolidated dividend payout ratio of 60% or more

Dividend payout ratio (forecast for FY2025)

60.4%

Dividend yield*

3.80%

Note: The average annual growth rate of operating income is calculated and indicated as the 10-year average growth rate starting from FY2014. Figures for FY2025 uniformly refer to the revised plan announced on November 13, 2025. The dividend yield is calculated based on the stock price as of February 12, 2026. Please refer to the Company's "Stock Information" page for the policy on shareholder returns and detailed conditions of shareholder benefits.

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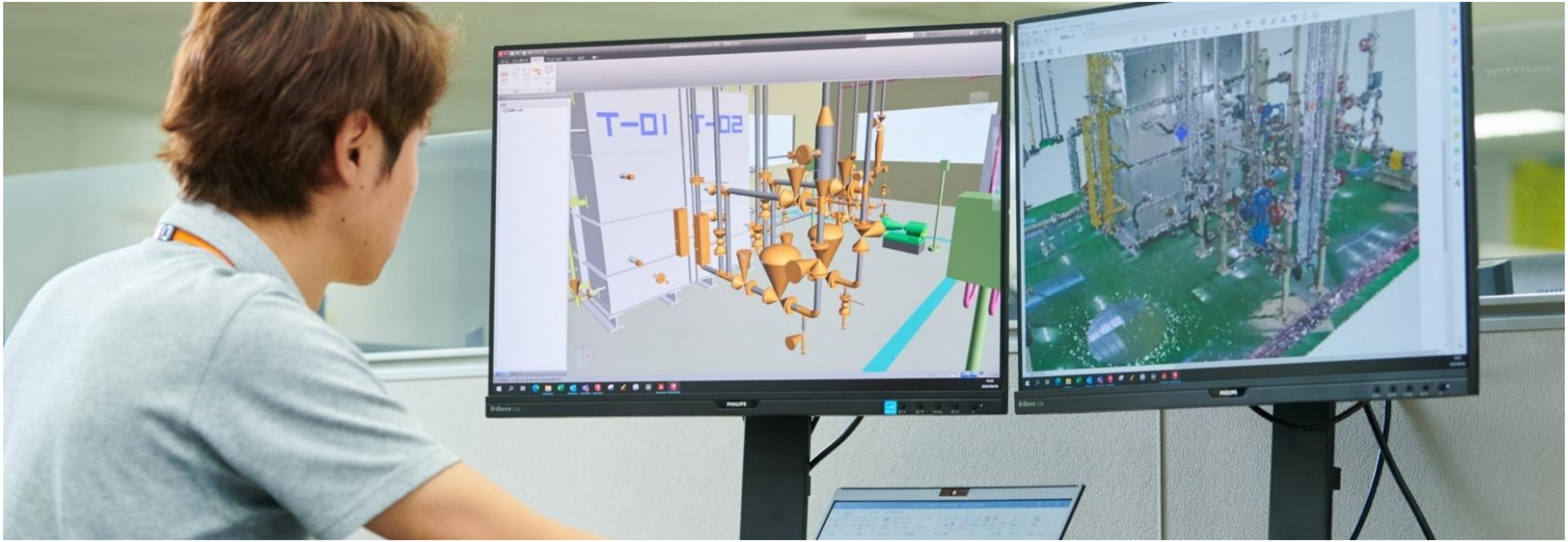
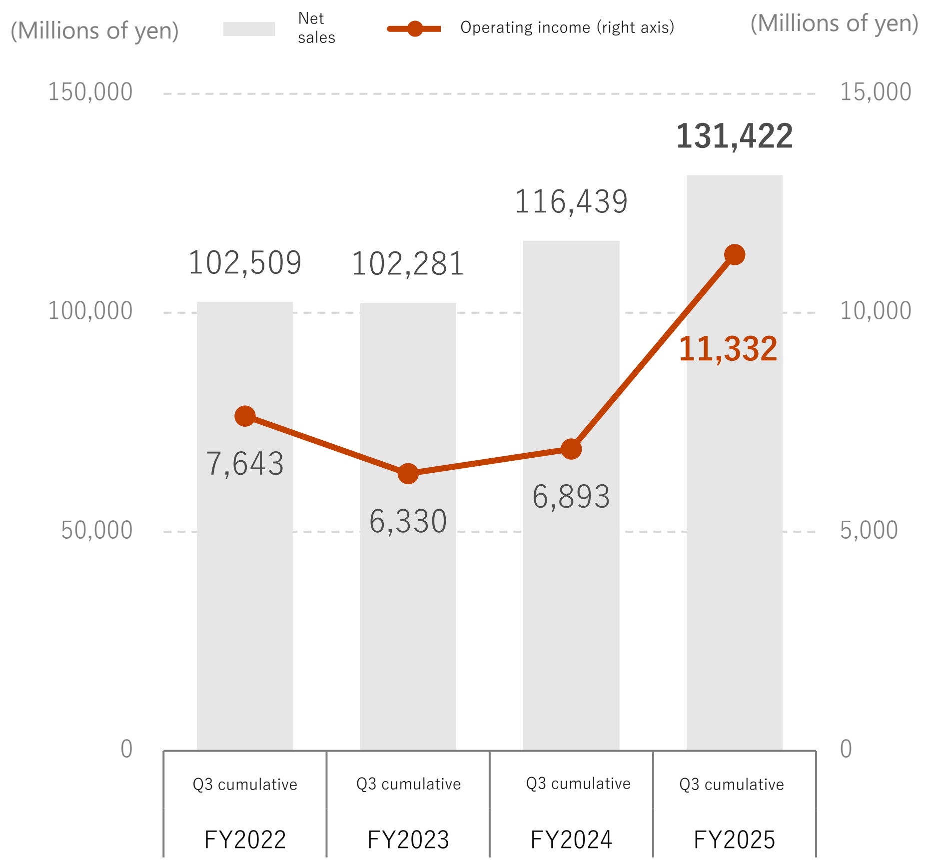
Summary of Financial Results for Q3 FY2025



Changes in Cumulative Third-Quarter Results

For the cumulative nine months of the fiscal year ending March 31, 2026, **results were in line with the revised plan of the Company, achieving increases in both revenue and profit**.
The order environment has remained stable, and **progress toward the full-year plan is generally within expectations**.

Changes in Cumulative Third-Quarter Results in Revenue and Operating Income



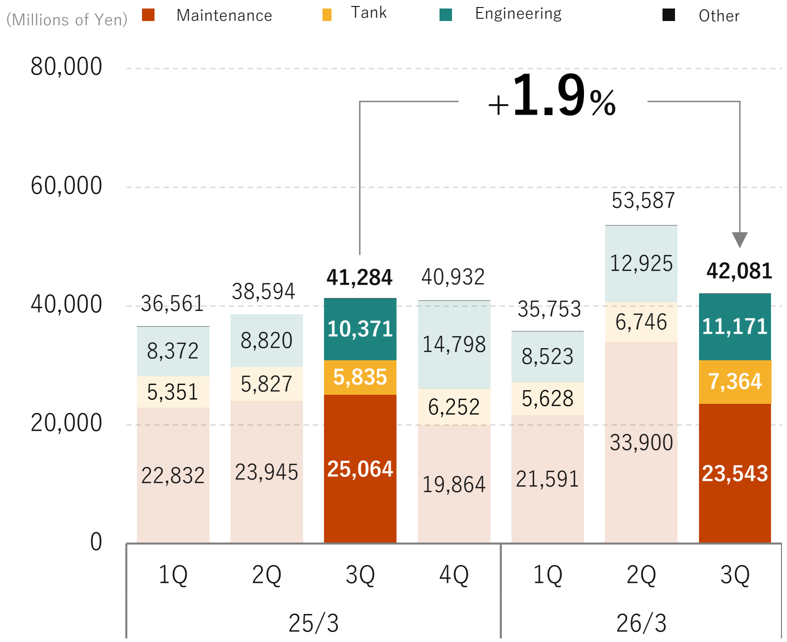
Item	Unit	Cumulative Q3 FY2024 Results for Previous Period	Cumulative Q3 FY2025 Results for Current Period	Cumulative Q3 FY2025 YoY Comparison	FY2025 Full-Year Plan Revised Plan	FY2025 Full-Year Plan Percentage of progress
New contracts	Millions of yen	110,714	123,839	+11.9%	169,000	73.3%
Outstanding contracts	Millions of yen	62,675	65,239	+4.1%	73,794	-
Net sales	Millions of yen	116,439	131,422	+12.9%	168,000	78.2%
Maintenance	Millions of yen	71,842	79,035	+10.0%	92,200	85.7%
Tank	Millions of yen	17,014	19,739	+16.0%	28,000	70.5%
Engineering	Millions of yen	27,564	32,620	+18.3%	47,800	68.2%
Other	Millions of yen	17	28	+63.4%	-	-
Gross profit	Millions of yen	12,739	17,909	+40.6%	23,100	77.5%
(Gross profit margin)	%	10.9	13.6	+2.7pt	13.8	-
Operating income	Millions of yen	6,893	11,332	+64.4%	13,800	82.1%
(Operating income margin)	%	5.9	8.6	+2.7pt	8.2	-
Ordinary profit	Millions of yen	7,127	11,524	+61.7%	14,000	82.3%
Profit before income taxes	Millions of yen	7,434	11,633	+56.5%	-	-
Net profit	Millions of yen	5,039	7,763	+54.1%	-	-
Profit attributable to owners of parent	Millions of yen	4,996	7,584	+51.8%	9,300	81.6%
EPS	yen	93.23	140.47	+50.7%	172.27	81.5%

Note: Figures related to revenue from tanks are disclosed separately in maintenance and engineering from FY2025. Figures by business segment prior to FY2024 are retroactively adjusted on the same basis.

Net Sales, New Contracts, and Outstanding Contracts

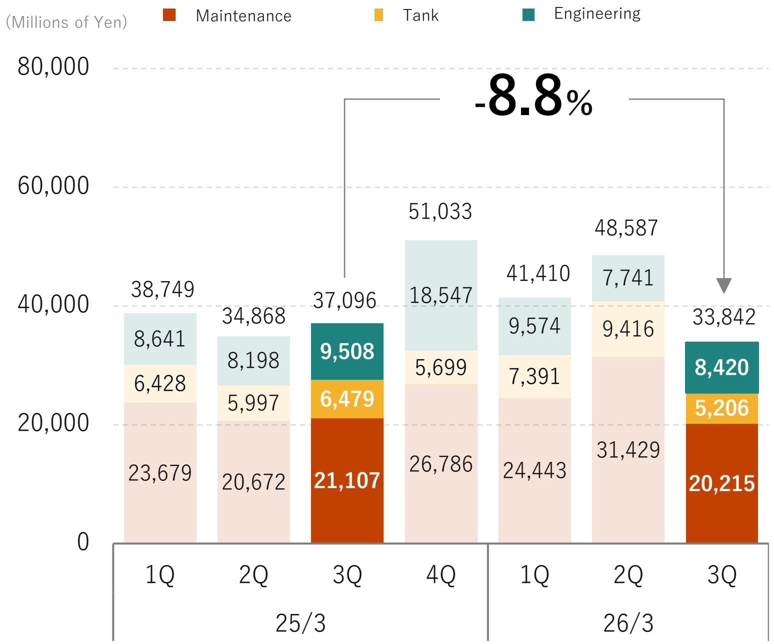
Although Q3 new contracts decreased year-on-year, the order environment remains solid, and progress is in line with the Company's revised plan.
Outstanding contracts continue to accumulate steadily, particularly in the maintenance segment, **securing a sufficient level to achieve the full-year plan**.

Net Sales by Business Segment



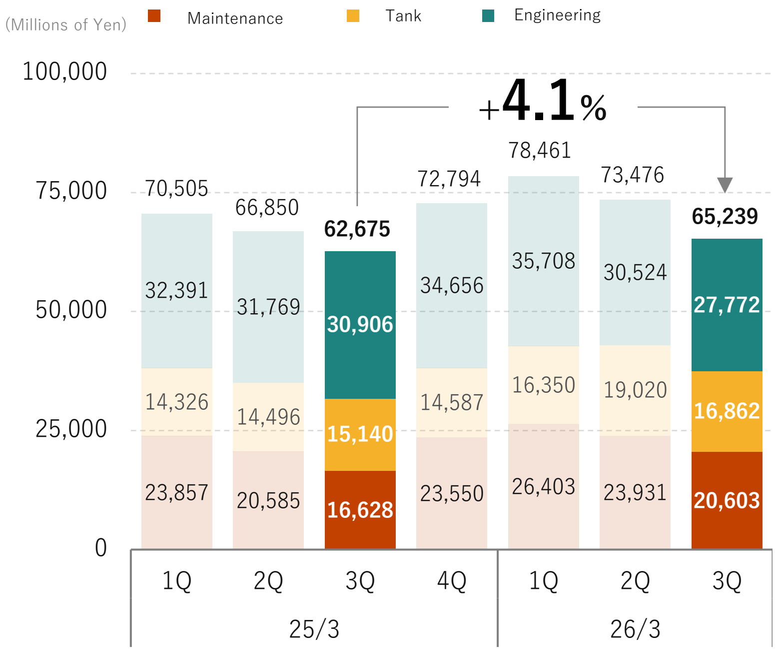
- Company-wide revenue for the third quarter totaled 42.0 billion yen, **up 1.9%** YoY. Although this represents a moderation compared with the second quarter, when project completions were concentrated, revenue has remained in line with the revised company plan, supported by resilient maintenance demand.
- The tank segment progressed steadily with project execution, recording 7.3 billion yen in revenue, **up 26.2%** YoY.

New Contracts by Business Segment



- Company-wide new contracts for the third quarter totaled 33.8 billion yen, **down 8.8%** YoY.
- Inquiries for periodic maintenance projects remain strong, and new contracts are accumulating steadily within the range assumed in the Company's revised plan.

Outstanding Contracts by Segment



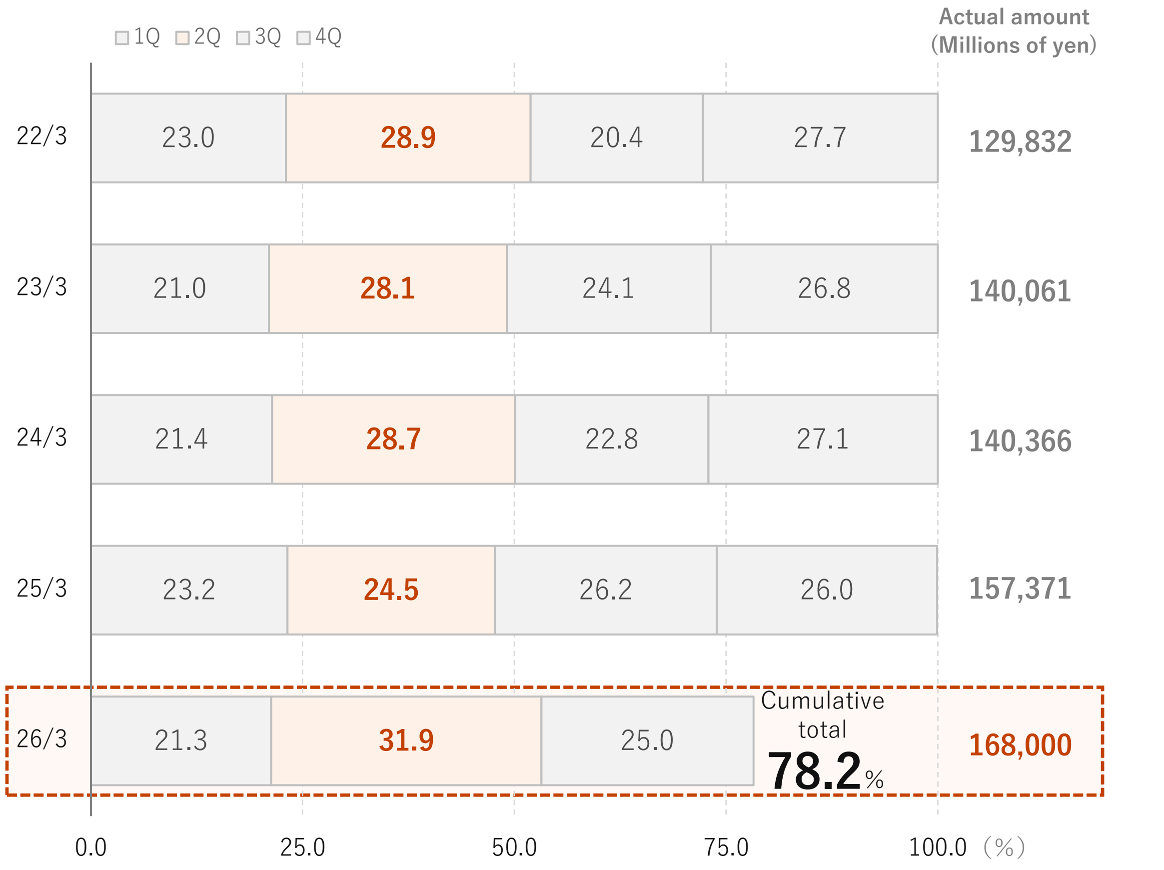
- Company-wide outstanding contracts at the end of the third quarter totaled 65.2 billion yen, up 4.1% YoY.
- Outstanding contracts have remained solid, particularly in maintenance and tank segments, securing a sufficient level to achieve the Company's full-year plan for completed project revenue.

Note: Figures related to revenue from tanks are disclosed separately in maintenance and engineering from FY2025. Figures by business segment prior to FY2024 are retroactively adjusted on the same basis.

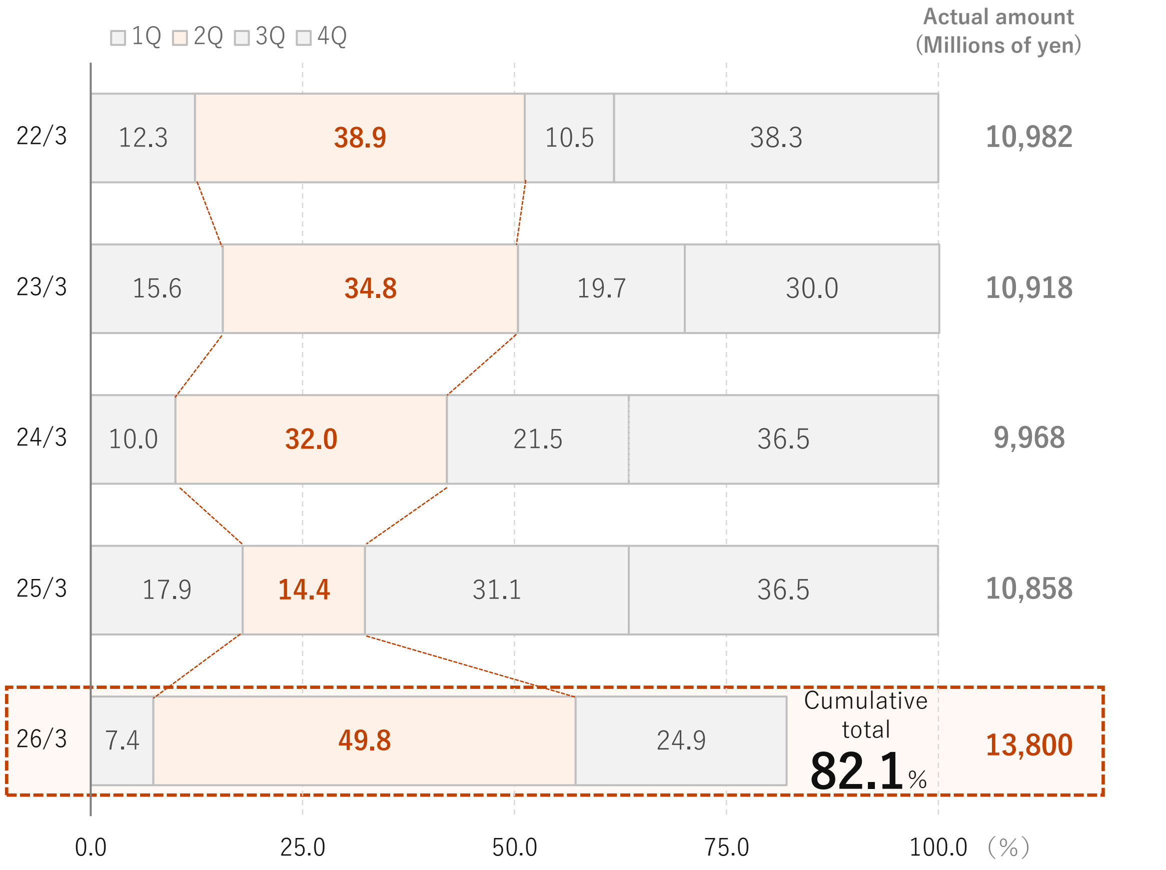
Percentage of Progress by Quarter

Compared with the plan for FY2025, both revenue and operating income have remained within the expected range. This has been supported by steady progress in projects, primarily in the maintenance segment.

Net sales



Operating income



Note: Progress through FY2024 is calculated as a percentage of full-year results; FY2025 is calculated as a percentage of the revised plan.

Perception of External Environment (as of February 2026)

Although **carbon-neutral related investments remain in a phase of adjustment**, the **demand for stable operation and equipment renewal** from our main client industries is **generally strong**. Response to the construction worker shortage is becoming a key management challenge to ensure the capture of order opportunities.

Item		General Comment	Perception of External Environment	Future Outlook and Guidelines for Our Initiatives
Business Environment of Major Client Industries	Oil and petrochemicals		• The outlook for the oil industry remains unchanged, as it is expected to follow a downward trend over the medium to long term. However, in contrast to the non-substitutive demand, demand for maintenance is on the rise for the purpose of maintaining a stable supply system and improving plant reliability. • In the petrochemicals sector, plant consolidation is gaining momentum in response to shrinking demand for ethylene. The case may be made as soon as the companies' policies are finalized.	• Taking into account BCP perspectives, such as energy supply in the event of a disaster, we expect capital investment to remain at a high level for the time being in order to ensure stable operation of facilities. • We expect to secure a high level of orders because there are few companies that can handle equipment maintenance on our scale and competition for projects is not intensifying. We will continue to contribute to stable operation of customer facilities.
	General chemicals		• Demand for maintenance remains high to ensure a stable supply of products. • Construction demand for semiconductor-related high-performance materials manufacturing plants is increasing.	• Since semiconductor-related high-functional materials manufacturing plants are highly confidential and it is difficult to transfer production overseas, we expect that domestic production will continue and that the need to place orders with us will continue as well.
	Non-ferrous metals		• Demand for semiconductor-related and rare earth-related equipment is steady. Since non-ferrous related smelting facilities use thermal energy, there is strong demand for decarbonization.	• This is an area in which we have accumulated a wealth of technology and expertise. From economic security perspectives, demand for equipment construction is expected to continue in the domestic market.
Carbon-neutral			• In some cases, capital investment plans are postponed or cancelled at the client's discretion due to lack of profitability. Overall, the move toward carbon neutrality has stalled compared to six months ago.	• While efforts toward CN have settled down in the short term, the view that it is inevitable in the medium to long term remains unchanged. Looking to the future, we will continue to improve our technological capabilities in the area of cryogenic tanks for LNG, liquefied hydrogen, etc.
Working environment in the plant industry			• Due to the aging of construction company workers and the decrease in the number of young people in the workforce, the industry is beginning to face a shortage of personnel. • The managers of cooperating companies are aging, and the problem of successors is becoming apparent.	• We are considering to support cooperative companies and utilize foreign workers. • We will gradually develop and introduce innovations that do not reduce the rate of operation by improving the efficiency of on-site work.

Note: The Company's recognition as of February 2026 is shown. Please note that the outlook may be revised depending on changes in the external environment.

Topics: Construction of a Green Ammonia Demonstration Plant

As part of the Green Innovation Fund project jointly selected for Asahi Kasei Corporation and JGC Holdings Corporation, we undertook the **full-scale EPC contract for a green ammonia demonstration plant**, with a view toward future social implementation.

Project overview

- Participated in a green chemical demonstration project utilizing a large-scale hydrogen production system.
- Construct a demonstration plant owned by JGC Holdings Corporation.

Value provided by the Company

- Leverage the experience and technologies cultivated in petroleum refining, petrochemicals, and general chemicals across adjacent fields.
- Proposal-driven EPC approach for integrated project supervision from design and procurement through construction.

Strategic significance

- **Achieve our first EPC project for a green ammonia production plant.**
- **Establish an infrastructure to capture equipment demand in the energy transition and decarbonization fields**

Steadily build a track record of demonstration projects and social implementation in the GX field, contributing to the realization of a carbon-neutral society.

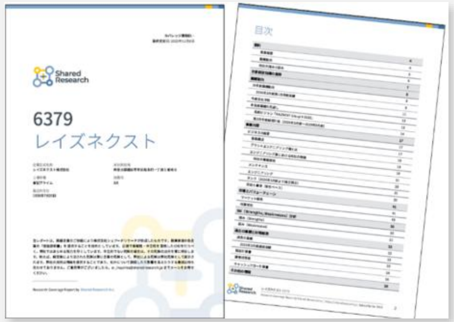
Notes:

Major PR/IR News and Results of IR Activities

No.	Date of Publication	PR and IR News
1.	2025/4/22	**Kawasaki Heavy Industries** and RAIZNEXT Signed a Memorandum of Collaboration Regarding the LNG and Liquefied Hydrogen Tank Business.
2.	2025/5/14	Notice Concerning **Introduction of Shareholder Benefit Program.**
3.	2025/5/14	The Third **Medium-Term Management Plan.**
4.	2025/6/25	Notice Concerning Disposal of Treasury Shares for Restricted Stock Incentives for the Employee Stock Ownership Association.
6.	2025/7/9	Notice Concerning Exhibit at Plant Maintenance Show.
7.	2025/7/18	Notice Concerning Sponsorship of Kanagawa University Athletic Department.
8.	2025/8/7	Acquisition of Issuer Rating 'A-' by R&I.
9.	2025/9/5	Received the 9th Maintenance Meister Award from the Japan Association of Maintenance and Service Contractors.
10.	2025/10/2	Notice Concerning **Health Management Promotion System and Health Management Declaration.**
11.	2025/10/17	Gave corporate presentations at the **Rakuten IR Marathon and the Nikkei–TSE IR Fair**.
12.	2025/11/17	Notice Concerning the **Publication of a Research Report by Shared Research Inc.**
13.	2026/1/13	Received a B score in the CDP 2025 Climate Change category.
14.	2026/1/30	Exhibited at the **9th Asset Management Expo Spring** and held a corporate information session.

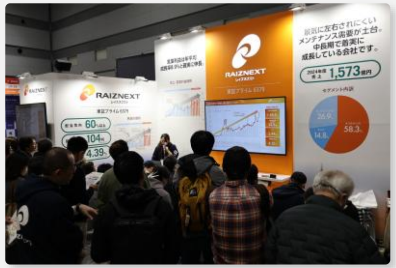
Reference URL: [The top page of the News section in the Website]

Implemented a Sponsored Report by Shared Research Inc.



Under coverage by Shared Research Inc., which distributes research reports to investors worldwide, corporate analysis reports on the Company are prepared and published on a quarterly basis.

Exhibition at the Asset Management Expo.



Approximately 1,500 individual investors visited our exhibition booth over the three-day period.
Our Representative Director and President, Teruhiko Mouri, delivered a presentation, providing an opportunity to deepen understanding of the Company's business value, including an overview of our operations, our strengths, and our ability to respond to environmental changes.

Profit and Loss Statement

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Profit and Loss Statement	(Unit)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2024				FY2025		
		Results	Results	Results	Results	Results	Revised Plan	Initial Plan	1Q	2Q	3Q	4Q	1Q	2Q	3Q
New contracts	Millions of yen	143,095	141,229	138,849	151,781	161,747	169,000	147,000	38,749	34,868	37,096	51,033	41,410	48,587	33,842
(YoY)	%	-	(1.3)	(1.7)	9.3	6.6	4.5	(9.1)	10.8	8.7	23.7	(6.8)	6.9	39.3	(8.8)
Maintenance	Millions of yen	84,921	71,782	74,687	84,716	92,246	99,800	84,000	23,679	20,672	21,107	26,786	24,443	31,429	20,215
Tank	Millions of yen	18,784	20,226	21,287	23,739	24,604	30,900	21,500	6,428	5,997	6,479	5,699	7,391	9,416	5,206
Engineering	Millions of yen	39,390	49,219	42,873	43,325	44,896	38,300	41,500	8,641	8,198	9,508	18,547	9,574	7,741	8,420
Outstanding contracts	Millions of yen	46,452	57,968	56,865	68,383	72,794	73,794	62,294	70,575	66,850	62,675	72,794	78,461	73,476	65,239
(YoY)	%	-	24.8	(1.9)	20.3	6.5	1.3	(14.6)	14.0	24.4	21.3	6.5	11.2	9.9	4.1
Net sales	Millions of yen	145,914	129,832	140,061	140,366	157,371	168,000	157,500	36,561	38,594	41,284	40,932	35,753	53,587	42,081
(YoY)	%	-	(11.0)	7.9	0.2	12.1	6.8	0.1	22.0	(4.1)	28.8	7.5	(2.2)	38.8	1.9
Maintenance	Millions of yen	86,732	70,151	71,533	80,036	91,706	92,200	82,500	22,832	23,945	25,064	19,864	21,591	33,900	23,543
Tank	Millions of yen	18,302	19,458	20,432	21,529	23,266	28,000	26,000	5,351	5,827	5,835	6,252	5,628	6,746	7,364
Engineering	Millions of yen	40,768	40,101	47,986	38,697	42,362	47,800	49,000	8,372	8,820	10,371	14,798	8,523	12,925	11,171
Other	Millions of yen	111	121	109	101	35	–	–	4	0	12	18	11	14	2
Cost of Sales	Millions of yen	129,499	112,084	122,006	123,164	138,445	144,900	137,300	32,803	34,874	36,021	34,746	32,584	44,641	36,287
Gross profit	Millions of yen	16,415	17,748	18,055	17,201	18,926	23,100	20,200	3,757	3,719	5,262	6,186	3,169	8,945	5,794
(Gross profit margin)	%	11.3	13.7	12.9	12.3	12.0	13.8	12.8	10.3	9.6	12.7	15.1	8.9	16.7	13.8
SG&A Expenses	Millions of yen	6,029	6,765	7,136	7,232	8,067	9,300	8,600	1,808	2,152	1,884	2,221	2,148	2,073	2,355
Operating income	Millions of yen	10,386	10,982	10,918	9,968	10,858	13,800	11,600	1,948	1,567	3,377	3,964	1,021	6,872	3,439
(Operating income margin)	%	7.1	8.5	7.8	7.1	6.9	8.2	7.4	5.3	4.1	8.2	9.7	2.9	12.8	8.2
Ordinary profit	Millions of yen	10,657	11,270	11,243	10,261	11,094	14,000	11,850	2,093	1,545	3,489	3,966	1,155	6,858	3,510
Profit before income taxes	Millions of yen	10,649	11,316	11,408	10,477	11,485	–	-	2,362	1,606	3,466	4,050	1,205	6,930	3,497
Profit attributable to owners of parent	Millions of yen	7,344	7,748	7,741	7,249	8,100	9,300	8,100	1,562	1,084	2,393	3,116	545	4,667	2,380
ROE	%	10.5	10.2	9.6	8.7	9.6	–	–	–	–	–	–	–	–	–

Note: Figures related to revenue from tanks are disclosed separately in Maintenance and Engineering from FY2025. Figures by business segment prior to FY2024 are retroactively adjusted on the same basis.

Balance Sheet/Statement of Cash Flows/Key Financial Indicators

Balance Sheet	(Unit)	FY2021 Results	FY2022 Results	FY2023 Results	FY2024 Results	Q3 FY2025 Results
Total Assets	Millions of yen	100,781	114,168	110,746	115,196	145,246
Current Assets	Millions of yen	78,379	90,427	84,069	87,315	112,980
Cash and Deposits	Millions of yen	12,875	17,802	12,492	3,575	14,130
Accounts Receivable	Millions of yen	44,522	46,156	44,550	57,848	42,485
Costs on Construction Contracts in Progress	Millions of yen	1,551	1,373	1,061	799	1,486
Other	Millions of yen	19,430	25,094	25,964	25,091	54,879
Non-Current Assets	Millions of yen	22,401	23,740	26,676	27,881	32,265
Property, Plant and Equipment	Millions of yen	14,713	15,251	17,437	18,480	21,603
Land	Millions of yen	8,378	9,607	9,418	8,806	8,806
Other	Millions of yen	6,335	5,643	8,018	9,674	12,797
Intangible Assets	Millions of yen	1,251	1,874	1,883	1,684	2,128
Investments and Other Assets	Millions of yen	6,435	6,615	7,355	7,716	8,533
Investments Securities	Millions of yen	4,329	4,268	5,252	4,711	5,809
Other	Millions of yen	2,106	2,346	2,102	3,004	2,723
Total Liabilities	Millions of yen	21,438	30,884	26,622	29,541	56,588
Current Liabilities	Millions of yen	19,180	27,822	23,364	26,414	53,041
Trade Payables	Millions of yen	10,729	15,701	14,176	14,215	11,675
Short-Term Interest-Bearing Debt	Millions of yen	15	20	30	1,538	33,295
Other	Millions of yen	8,435	12,100	9,156	10,660	8,071
Non-Current Liabilities	Millions of yen	2,258	3,062	3,258	3,127	3,546
Long-Term Interest-Bearing Debt	Millions of yen	16	2	46	70	88
Other	Millions of yen	2,241	3,060	3,212	3,056	3,458
Total Net Assets	Millions of yen	79,342	83,283	84,123	85,654	88,658
Shareholder's Equity	Millions of yen	78,563	82,476	83,275	85,046	87,622
Other	Millions of yen	778	806	847	608	1,035

Statements of Cash Flows	(Unit)	FY2021 Results	FY2022 Results	FY2023 Results	FY2024 Results	Q3 FY2025 Results
Profit Before Income Taxes	Millions of yen	11,316	11,408	10,477	11,485	10,737
Depreciation	Millions of yen	749	777	966	1,226	1,012
Amortization of Goodwill	Millions of yen	36	27	27	27	-
Stock-Based Compensation Expense	Millions of yen	–	–	–	1,247	-
Cash Flow from Other Operating Activities	Millions of yen	(944)	(2,143)	(7,905)	(14,092)	(21,280)
Cash Flow from Operating Activities	Millions of yen	11,157	10,069	3,565	(107)	(9,530)
Cash Flow from Investing Activities	Millions of yen	(2,225)	(1,880)	(1,738)	(2,304)	(6,230)
Free Cash Flow	Millions of yen	8,932	8,189	1,827	(2,411)	(15,761)
Cash Flow from Financing Activities	Millions of yen	(2,849)	(3,281)	(7,181)	(6,490)	26,031
Effect of Exchange Rate on Cash Equivalents	Millions of yen	66	16	41	31	-
Net Increase (Decrease) in Cash Equivalents	Millions of yen	6,148	4,923	(5,312)	(8,870)	10,270
Cash Equivalents at Beginning of Period	Millions of yen	6,686	12,835	17,758	12,446	1,284
Cash Equivalents at End of Period	Millions of yen	12,835	17,758	12,446	3,575	11,555

Key Financial Indicators	(Unit)	FY2021 Results	FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Revised Plan
Number of Shares Issued at the End of the Period	Shares	54,168,053	54,168,053	54,168,053	54,168,053	–
Number of Treasury Shares at the End of the Period	Shares	666	68, 927	885,013	208,723	–
Average Number of Shares During the Period	Shares	54,167,504	54,161,418	54,020,785	53,685,653	–
EPS	Yen	143.04	142.93	134.20	150.89	172.27
BPS	Yen	1450.39	1524.55	1562.89	1576.12	–
DPS*	Yen	58.00	72.00	135.00	91.00	104.00
Interim Dividend	Yen	-	-	30.00	35.00	45.00
Year-End Dividend*	Yen	58.00	72.00	105.00	56.00	59.00
Dividend Payout Ratio	%	40.5	50.4	100.6	60.3	60.4

Note: Please note that the DPS and year-end dividend for FY2023 include a special dividend (65.00 yen).

Increase in Short-Term Borrowings at End of Third Quarter

Due to the nature of our business, cash outflows occur in advance. Therefore, we secure liquidity through short-term borrowings during periods of concentrated construction activity. At the end of the third quarter, the balance of short-term borrowings temporarily increased as a result of the timing of accounts receivable collections.

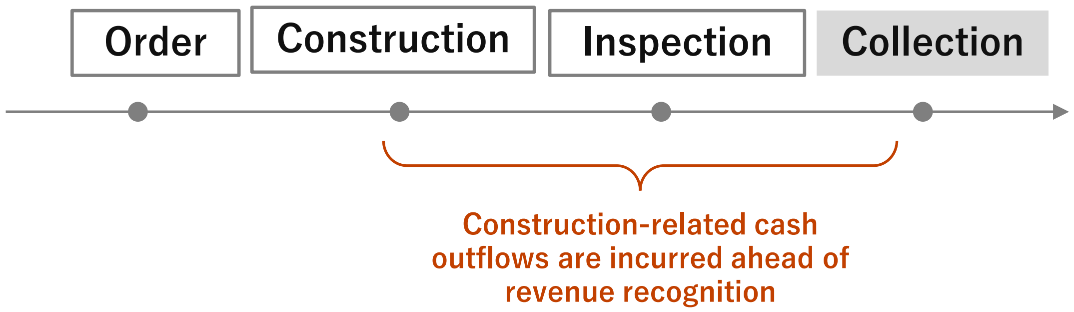
Changes in the Balance Sheet (Unit: Millions of yen)

	Q4 FY2024	Q3 FY2025	Increase (decrease)
Total Assets	115,196	145,246	26.1%
Current Assets	87,315	112,980	29.4%
└Of which, Cash and Deposits	3,575	14,130	4.0 times
└Of which, Accounts Receivable on Completed Construction Contracts	80,979	93,747	15.8%
Non-Current Assets	27,881	32,265	15.7%
Liabilities	29,541	56,588	91.6%
Current Liabilities	26,414	53,041	2.0 times
└Notes Payable and Accounts Payable for Construction Costs	14,083	11,454	(18.7%)
└Short-Term Borrowings	**1,500**	**33,250**	**22.2 times**
Non-Current Liabilities	3,127	3,546	13.4%
Net Assets	85,654	88,658	3.5%
Total of Liabilities and Net Assets	115,196	145,246	26.1%

Factors of Increase

Temporary funding requirements arising from the gap between the collection period for working capital and the payment terms

Due to the nature of the Company's business, cash outflows are incurred in advance in line with the progress of construction projects. Accordingly, during periods when multiple projects are concentrated, it is necessary to secure on-hand liquidity through short-term borrowings.
At the end of the third quarter, the balance of short-term borrowings temporarily increased as the collection of accounts receivable and other payments was pushed toward the end of the period.



Disclaimer

This material includes projections based on future forecast and plans that were available on February 13, 2026.
There is a possibility that these projections may be different from actual results, affected by risks such as fluctuations in economic conditions and other uncertain factors.

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PR & IR Group Corporate Planning Department
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E-Mail: ir-info@raiznext.co.jp / URL: https://www.raiznext.co.jp

03

Appendix

Basic Information

Corporate Information

name	RAIZNEXT Corporation
Head Office Address	Nisseki Yokohama Bldg. 1-1-8, Sakuragicho, Naka-ku, Yokohama-shi, Kanagawa, 231-0062, Japan
capital stock	2,754 million yen
Number of Employees	1,691 (as of March 31, 2025)
Business	Business operations detailed below connected to the machinery, equipment, installations, facilities, materials, academic research, systems and processes related to various industries including oil, petrochemicals, gas, general chemicals, non-ferrous metals, metal processing, electronic materials, resource recycling, electricity, nuclear power, renewable energy, distributed energy, iron manufacturing, coal, desalination, fodder, biochemicals, food products, pharmaceuticals, medical supplies, medical care, information/communications, shipping/transportation, distribution, stockpiles, air conditioning/plumbing, pollution control, accident prevention, and environmental conservation. [Business] 1. Comprehensive engineering and consulting services 2. Production, procurement, sales, maintenance and leasing of equipment and machinery 3. Installation, civil engineering, electrical instrumentation, plumbing (etc.) design, supervision and construction of equipment and machinery 4. Maintenance of installations and equipment 5. Research, development, technical support, and its consignment

History

History of Shinko Plantech

Nationwide expansion of plant maintenance

1938 Hosengumi Ironworks established.
1945 Sanko Engineering Corporation's trade name changed.
1961 Stock listed on the Second Section of the Tokyo Stock Exchange.
2007 Stock listed on the First Section of the Tokyo Stock Exchange.

1954 Niigata Construction established.
Span off the engineering division of Niigata Engineering Co., Ltd.

2000 Shinko Plantech established.

2002 Acquired Niigata Engineering's petroleum and petrochemical plant-related tank business.

2007 Stock listed on the First Section of the Tokyo Stock Exchange.

2009 Acquired 80% of the shares of Ikeda Kikou Co., Ltd., and made it a subsidiary.

2010 Acquired 60% of the shares of Tokai Engineering & Construction Co., Ltd., And made it a subsidiary.

2011 Acquired 100% of the shares of Toshin Seisakusyo Co., Ltd., and made it a subsidiary.

2013 Acquired an additional 20% of the shares of Ikeda Kiko Co., Ltd..

2017 Acquired 100% of the shares of Kounan Tsusho Co., Ltd., and made it a subsidiary.

History of JX Engineering

Petroleum plant construction company

1967 Nikko Engineering Co., Ltd. Established.
Partially span off the engineering division of Nippon Mining Co., Ltd.

1970 Mitsubishi Oil Engineering Co., Ltd. Established.
Span off the engineering division of Mitsubishi Oil Co., Ltd.

1982 Nisseki Engineering Co., Ltd. Established.
Span off the engineering division of Nippon Oil Co., Ltd.

2001 Nichiyo Engineering Corporation established.
Integration with Koyo Kensetsu Kogyo and JOMO Enterprise Engineering Department.
2003 Merger with Kashima Engineering Co., Ltd., an engineering subsidiary of Kashima Oil Co., Ltd.
2010 Became a wholly owned subsidiary of Nippon Mining Holdings, Inc.

1999 Nippon Oil Engineering Corporation established.
Nippon Oil Co., Ltd. and Mitsubishi Pol Co., Ltd. Merge to form Nippon Oil Corporation.
Merger of two engineering companies originating from both companies.

2003 NIPPO Energy Business Headquarters established.
Established through business integration with Nippon Paving
2011 Integration with the JOMO Enterprise Construction Department.

2012 JX Engineering established.

Integration of Nichiyo Engineering Corporation and NIPPO Energy Business Headquarters.

2019 RAIZNEXT established.

Combining the two areas of maintenance and engineering

2022 Moved from the First Section to the Prime Market due to a revision of the market classification of the Tokyo Stock Exchange.

Board of Directors

Representative Director
President

Teruhiko Mouri

April 1988	Joined Niigata Construction Co., Ltd.
June 2018	Director of the Company
June 2020	Representative Director and President of the Company (current position)

Representative Director
Executive Vice President

Hideki Ueda

April 1983	Joined Koa Oil Co., Ltd.
April 2016	President and Representative Director of Kawasaki Natural Gas Power Generation Co., Ltd.
July 2019	Director of the Company
June 2025	Representative Director and Executive Vice President of the Company (current position)

Director
Executive Vice President

Hiroyuki Kimura

April 1986	Joined Nippon Mining Co.
April 2018	Executive Officer of JXTG Nippon Oil & Energy Corporation
April 2024	Executive Vice President of the Company
June 2024	Director and Executive Vice President of the Company (current position)

Director
Executive Vice President

Daisaku Nakatakuma

April 1982	Joined Niigata Construction Co., Ltd.
June 2024	Director of the Company
April 2025	Director and Executive Vice President of the Company (current position)

Director
Senior Managing Executive Officer

Yutaka Sakuma

April 1987	Joined Nippon Oil Corporation
April 2019	Executive Officer of JX Engineering Corporation
July 2019	Executive Officer of the Company
June 2025	Director and Senior Managing Executive Officer of the Company (current position)

Director
Managing Executive Officer

Masahiko Kawamura

April 1989	Joined Niigata Construction Co., Ltd.
June 2022	Executive Officer of the Company
June 2025	Director and Managing Executive Officer of the Company (current position)

Outside Director

Noriaki Isa

April 1980	Joined Marubeni Corporation
April 2018	Director and Chairman of Marubeni Power Retail Corporation
April 2021	Advisor of NSG Holdings, Inc. (current position)
June 2022	Outside Director of the Company (current position)
July 2022	Director and Chairman of Power Retail Niigata K.K. (current position)

Outside Director
(Audit & Supervisory Committee Members)

Toshio Saburi

October 1982	Joined Chuo Audit Corporation
March 1986	Registered as a certified public accountant
June 2004	Director of Tempstaff Co., Ltd.
June 2015	Outside Director of Japan Medical Dynamic Marketing, Inc. (current position)
July 2019	Outside Director of the Company (current position)

Outside Director
(Audit & Supervisory Committee Members)

Keiko Suichi

April 1983	Registered as a lawyer
April 1983	Joined Mori Law Office
July 2018	Chairperson, City of Yokohama Personnel Commission (current position)
July 2019	Outside Director of the Company (to present)
June 2021	Chairperson, Social Welfare Corporation Shinzen Fukushi Association (current position)

Outside Director
(Audit & Supervisory Committee Members)

Mayumi Nishida

August 2009	Visiting Professor, Renmin University of China (current position)
April 2014	Advisor, CHEMICALSOFT Co., Ltd. (current position)
June 2020	Outside Director of the Company (current position)
April 2022	CEO and President of West Corner Company, Limited (current position)
June 2022	Emeritus Professor, Hokkaido University (current position)

Organization Chart

- General Meeting of Shareholders
  - Board of Directors
    - President / Management Officer Committee
      - Internal Control Office
      - Legal Department
      - General Administration Department
      - Personnel Department
      - Corporate Planning Department
      - Accounting Department
      - DX Division
        - DX Strategy Department
        - DX Promotion Department
      - Safety & Quality Division
        - Health and Safety Management Department
        - Quality Assurance Department
        - Inspection and Welding Technology Department
      - Sales Division
        - Sales Planning Department
        - Sales Department- 1
        - Sales Department- 2
      - Project Operation Division
        - Product Operation Department
        - Rotating Machinery Department
        - Procurement Department
        - Fabrication Technology Department
      - Engineering Division
        - Divisional Administration Department
        - Engineering & Solution Department
        - Process Engineering Department
        - Piping Engineering Department
        - Instrumentation & Electrical Engineering Department
        - Equipment Engineering Department
        - Civil Engineering Department
        - Technical Service Department
      - Tank Division
        - Tank Planning Department
        - Tank Engineering Department
        - Tank Technology Department- 1
        - Tank Technology Department- 2
      - Maintenance Division
        - Safety & Health Coordination Department
        - Quality Coordination Department.
        - Divisional Administration Department
        - Strategy Support Department
        - Construction Management Department
        - Design Department
        - North-Japan Branch Office
        - Kashima Branch Office
        - Chiba Branch Office
        - Kawasaki Branch Office
        - Yokohama Branch Office
        - Niigata Branch Office
        - Nagoya Branch Office
        - Osaka Branch Office
        - Wakayama Branch Office
        - Mizushima Branch Office
        - Iwakuni Branch Office
        - Tokuyama Branch Office
      - Project Division
        - Safety & Quality Assurance Department
        - Divisional Administration Department
        - Project Department- 1
        - Project Department- 2
        - Metal & Material Facilities Project Department
  - Audit and Supervisory Committee
    - Office of Audit & Supervisory Committee

Maintenance Business

We support wide-ranging domains including tanks, piping, instrumentation/electricity, rotating machinery, and civil engineering an/construction, contributing to the safe and stable operation of plants 24 hours a day, 365 days a year.
Through close communication with customers and deep understanding of work sites, we offer maintenance tailored to every plant and enjoy profits.

Protecting business as usual for plants.

Daily maintenance work

- **Daily inspections and repairs are performed promptly by stationing staff in the factory**

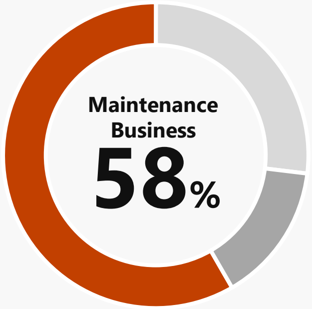
Periodic repair work

- **Large-scale statutory inspections with equipment shut down every 1-4 years**

Piping work	Static equipment work	Civil engineering work	Instrumentation and electrical work	Rotating machinery work	Tank work

Protecting plant value with integrated services

Net sales by segment



- **Provide rapid respond with the mobilization power of 90 locations nationwide and 4,000 partners companies**
- **Leverage over 1,500 equipment diagnostics and 600 restoration projects to systemize and refine technical capabilities**
- **Maintain and Improve work safety while achieving high quality, short lead time, and low costs**

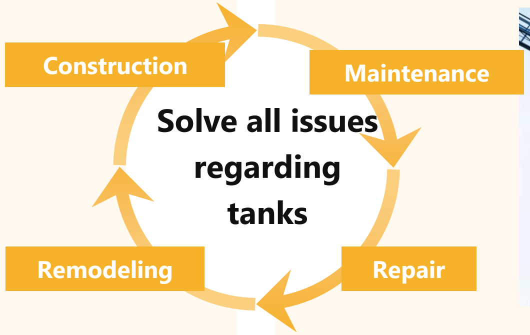
Note: Sales by segment are the results for FY2024.

Tank Business

The Company has acquired certifications and permits for a diverse range of industries and facilities, and has accumulated a construction record of more than 5,300 projects.
We provide total services from EPC to maintenance, solving a variety of issues ranging from tank construction, remodeling, and maintenance and operation.

Support the life cycle of tanks.

Engineering



Maintenance

Planning support

- Construction record of more than 5300 projects

Shortening of construction period

- Latest construction methods and automation technology

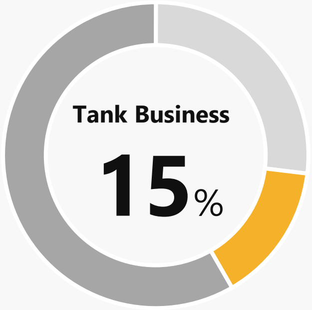
Compliance

- Various certifications and permits held

Respond to diverse needs, regardless of the size or special characteristics of tanks

Note: Segment sales are actual results for FY2024.

Net sales by segment



- Conduct inspections necessary to comply with the law and produce tank components (side panels, roofing materials, stairs, etc.) by utilizing in-house factories in Isogo and Chiba
- Building order-intake capabilities in cryogenic tank field , anticipating growing demand for cryogenic tank construction in a carbon-neutral society

Engineering Business

The Company provides plant engineering services for a diverse range of industries, including petroleum and petrochemicals, general chemicals, nonferrous metals, and food products.
We specialize in construction of new plants as well as modification and revamping work to extend the service life of existing plants, improve seismic resistance, and increase capacity.

Building plants Enhancing its value.

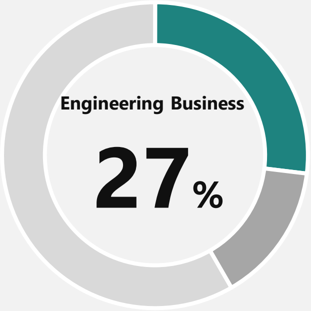
- **Design, procurement, and construction for plant building, mainly for small- and medium-scale plants in various industries**
- **Handle capacity expansion, energy saving, and aging countermeasures for existing plants**

Total Engineering Services

FS/FEED → Design → Procurement → Construction → Commissioning

A team of experts will handle the entire process from planning to construction, taking feasibility into consideration.

Net sales by segment



- **Provide collaborative support service that helps turn plans into reality to identify requirements through customer interviews and materialize the plan.**
- **Engineers with expertise in each design work together to make comprehensive decisions on facility operability, maintainability, construction costs, etc.**
- **Introduce latest technologies such as ICT to visualize progress and other construction information.**

Note: Segment sales are actual results for FY2024.

Engineering Business｜Business Flow

The standard schedule is approximately one to two years from the specification organization and estimating stage to completion of construction. Therefore, it takes approximately 8 to 12 months from the time an order is recognized as outstanding contracts to the time it is recognized as revenue (for projects using the percentage-of-completion method, revenue is recognized sequentially).

Business Flow of Engineering Business

FS/FEED

Feasibility survey
- Market research
- Technical investigation
- Cost calculation
- Economic feasibility study

Basic design
- Creation of process flow creation
- Creation of material and heat balance
- Sizing of major equipment
- Estimation of equipment and device cost

Specification document
- Plot plan
- Raw material cost calculation
- Utility facility planning
- Equipment and construction cost calculation

EPC

Estimate
- Piping material cost
- construction costs
- Determination of detailed equipment specifications (purchase cost)
- Electrical and instrumentation specification determination (purchase/construction cost)
- Each construction cost, each design cost, etc.

1-3 months

Accepting an order
- Estimated evaluation
- Negotiation of a sum of money
- Contract

Recognized as outstanding contracts

1-3 months

Detailed design/ procurement
- Piping layout, detailed design, 3D review
- Detailed design of construction
- Detailed design of equipment and ordering of purchased items
- Detailed design of electrical and instrumentation, ordering of purchased items

4-12months

Construction
- Temporary construction
- Civil engineering works
- Equipment installation, piping work
- Electrical and instrumentation work
- Painting work
- Thermal insulation works
- Airtight test
- Completion inspection
- Temporary demolition and removal

4-18months

Commissioning/ delivery
- Water commissioning
- Real liquid operation
- Product quality confirmation
- Acceptance inspection

Revenue recognition

1-2 months

Approximately 1 to 2 years to complete construction

Note: The duration of each process is a rough estimate and may vary significantly depending on the individual case. When FS and FEED work is awarded on a stand-alone basis, the projects are expected to take two to three months to complete, and most of the revenue is recorded on a completed basis.

Case Study (1/3)

Plant construction

EPC | Clean room installation | Demolition and exterior maintenance

JX Advanced Metals Corporation

Construction of semiconductor materials plant

Achieve the shortest construction period through transparent contracting and specification proposals backed by extensive experience

A new semiconductor materials plant with a steel-framed, one-story building and a clean room with a total floor area of approximately 3,700 m2 was built on the premises of the Isohara Plant of JX Advanced Metals Corporation, which manufactures cutting-edge nonferrous metal materials in Kitaibaraki City, Ibaraki Prefecture. We were responsible for the entire process from planning to construction, including the construction of the plant and demolition of the obstructed building, as well as the surrounding exterior maintenance.

Issues and background

Construction materials are experiencing a sudden and extreme extension of lead times

With commercialization in mind, the project faced shortened lead times. Moreover, between 2021 and 2023, **the spread of COVID-19 and the global semiconductor shortage caused** extremely long lead times for construction-related materials. Against this backdrop, **schedule compression became the most critical challenge**.

Results

Cost-open contracting method speeds up decision-making

An **early decision was made to adopt "system architecture,"** which thoroughly standardizes the component parts. By working with the manufacturer from the design stage, we were able to secure materials early, limit the impact on the schedule, and **successfully mitigate the risk of price fluctuations**.

Case Studies (2/3)

EPC | Maintenance | Chemical Company | Expansion to increase production capacity

Add production lines to the plant in operation
Ensure safe construction with minimal operational shutdowns

We carry out construction work to enhance capacity at customer plants where we provide year-round on-site maintenance. Through optimal design and scheduling, we minimized the scope and duration of operational shutdown of the plant, while leveraging our experience working in operating facilities, and completed the construction safely without any accidents or incidents.

Issues and background

Minimize duration and in-depth safety measures

Construction work in an operating plant requires meticulous safety measures. Since securing products between shutdowns is an issue, we **propose the optimal process** from the start of the project to the start of plant operation in order to minimize the period.

Results

Minimize plant shutdowns with no accidents or incidents

RAIZNEXT has been performing maintenance on the plant as an on-site contractor for some time, and by planning the work, **taking advantage of its familiarity with working on an operating plant**, the project was completed on schedule with no accidents or incidents.

Case Studies (3/3)

Wet smelting plant

FS/FEED | EPC | **Major metal company** | **Large-scale expansion of metal recovery and recycling facilities**

Support for the design and construction of rare metal recovery facilities Achieve both performance and cost reduction in limited space

In the construction of facilities to recycle rare metals through hydrometallurgy, we provide comprehensive services from basic design to detailed design, procurement, and construction according to the envisioned process and production scale. Rare metals are indispensable materials for a wide range of industries, such as electronics and automobiles, while the earth's reserves of rare metals are limited, making the promotion of recycling an important issue.

Issues and background

Consideration for space constraints and existing facilities

The challenge is to implement a basic design that fully understands and takes into account the fluid process in wet smelting.
Planning for new facilities is **difficult** because of the enormous number of considerations involved in determining the necessary specifications, setting budgets, and establishing processes and schedules.

Results

Integrated support from planning to construction, covering all performance requirements

We have a thorough understanding of facility requirements **through more than 10 years of continuous construction work since the construction of new facilities**. Measurements were taken using 3D scanning technology, along with on-site inspections, to design a system that could meet the required specifications and other requirements within a limited space.

Materiality

Materiality is extracted from the perspective of "social issues" and "company issues," and the issues identified were evaluated in terms of their importance to the Company, and materialities were identified and finalized through deliberations by the Management Officer Committee.

Environment	• **Contribute to the realization of a carbon neutral society by expanding orders in the carbon neutral field and reducing greenhouse gas emissions in corporate activities.** • **Thoroughly implement the 3Rs (reduce, reuse, recycle) in construction sites and properly dispose of industrial waste.**
Social	• **Provide safe and high-quality services by ensuring employee safety and strengthening quality control systems** • **Develop together with partner companies through education, training, timely monitoring of partner company business conditions, and promotion of sustainable procurement.** • **Create rewarding and inviting work environments for all by utilizing diverse human resources, promoting health, raising awareness of respect for human rights, and improving the workplace environment.** • **Enrich people's daily life and contribute to social safety and security through contributions to local communities**
Governance	• **Strengthen corporate governance by strictly adhering to compliance, instilling the Corporate Philosophy and Code of Conduct, and enhancing information security**

Contributing to SDG's GOAL

Note: For details, please refer to the "Materiality" site on our website.

Sustainability (1/2)

Under the corporate philosophy of "Support Industrial Infrastructures, Create a Prosperous Future," our basic policy is to actively promote sustainability initiatives in order to contribute to the sustainable development of society and enhance our corporate value over the medium to long term.

Sustainability strategy

Environmental analysis

present → Advent of a low-carbon and decarbonized society → Declining workforce in Japan → Progress of the digital revolution → 2050 Carbon neutral community

Risks	Opportunities
• **Decrease in demand** in our core petroleum refining and petrochemical sectors • **Difficulty in securing mobilization capacity** due to declining workforce • **Decline in competitive advantage** based on mobilization as a strength due to the **progress of the digital revolution**	• **Utilize our technology in** the **renewable energy field**, where demand is expected to increase • Increased opportunities to **provide high value-added services** through the use of **digital technology**, etc.

Basic strategy

Long-Term Vision **RAIZNEXT Group V-2032**

We will fulfill our social responsibilities as a company involved in the energy sector and contribute to the realization of a carbon-neutral society.

We will aim to be a company that enables employees to work with satisfaction, taking pride in playing a central role in maintaining the stable operation of plant that supports people's lives.

Sustainability promotion system

Board of Directors

↑ Report ↓ Guide and supervise

President

Management Officer Committee

↑ Report ↓ Guide and supervise

Sustainability Committee

Develop strategies for sustainability management

Chairperson : President
Member: Executive Vice President, Managing Director, Chairperson of the Sustainability Promotion Council
Secretariat : Corporate Planning Department

↑ Report ↓ Guide and supervise

Sustainability Promotion Council

Progress management of specific measures

Chairperson : Director responsible for the Corporate Planning Department
Member: Directors responsible for all departments
Secretariat : Corporate Planning Department

↑ Report ↓ Guide and supervise

All departments

Sustainability (2/2)

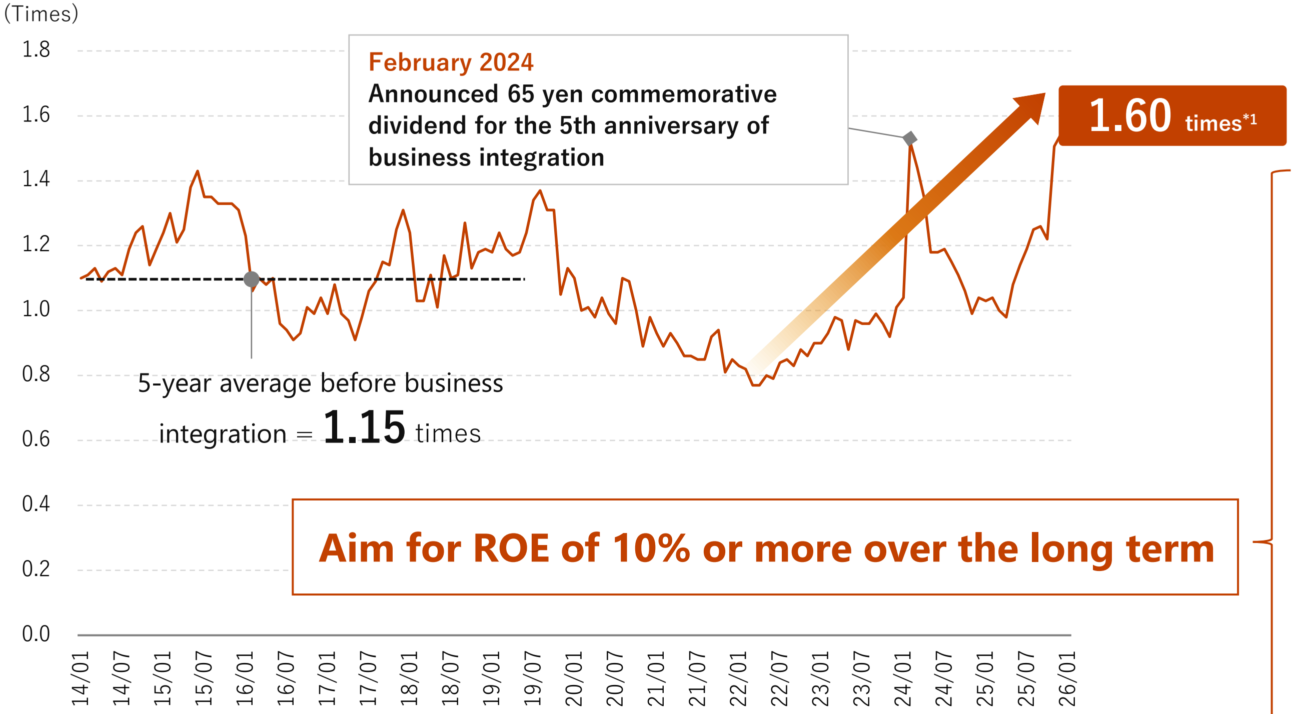
	Item	Unit	FY2022	FY2023	FY2024
E: Environment	Greenhouse-gas emissions (Scopes 1 and 2) *1 *2	t-CO_2	6,827	6,223	5,725
	Accumulative generated capacity of electricity by renewable-energy equipments installed by the Company	MW	258	267	267
	Amount of electricity generated by solar generating equipments installed on Company sites	kWh	17,795	29,011	37,548
	Amount of industrial waste emissions*3	tons	10,260	11,664	29,651
S: Society	Female employee ratio	%	10.0	10.6	11.7
	Disparity in average basic salaries by gender (female's wages as a percentage of male's wages)*4 *5	-			
	└ Non-management employee	%	91.7	90.9	89.3
	└ Management employee	%	96.8	99.8	98.7
	Rate of the used portion of employees' annual paid leave	%	81.3	83.8	84.4
	Ratio of male employees taking childcare leave	%	64.4	80.6	91.4
G: Governance	Number of directors *4	people	10	10	10
	└ Outside directors	people	4	4	4
	└ Female directors	people	2	2	2
	Number of Audit and Supervisory Committee Members *4	people	4	4	3
	└ Outside directors	people	3	3	3
	└ Female directors	people	2	2	2

*1 Scope consists of the Company and nine group companies. *2 Our calculation method changed from FY2023. The figures for FY2022 was revised due to discrepancies in calculations *3 Previous year results *4 As of the end of the fiscal year *5 At the Company, no differences exist in terms of wages systems. At each level, disparities exist in terms of the ratio of male to female.

Actions to Achieve Cost of Capital and Stock Price Conscious Management

With an eye on the long-term goal of "**ROE of 10% or more**," the Company is taking action in each of its business, organizational, and financial areas, including the strengthening of shareholder returns. Although the current P/B valuation is above the pre-merger average, the Company will promote measures to further increase its corporate value while actively engaging in dialogue with investors.

PBR Trends in P/B Ratio



	Initiatives through FY2024	Future Initiatives
Growth potential	• Expand orders by leveraging our nationwide network	• Ensure implementation of X Challenge measures
Profitability	• Improve efficiency in resource utilization through integration of business units and reorganization	• Advance and streamline construction management and engineering technologies through DX promotion • Shift to data-driven management
Asset turnover	• Complete sales of leased and underutilized real estate • Progress in sales of policy shareholdings	• Further progress in the sale of policy-based shareholdings **(2 stocks were sold in FY2025)**
Capital structure	• Change dividend policy to a dividend payout ratio of 60% or more • Special dividend for the 5th anniversary	• Maintain a dividend payout ratio of 60% or more • Introduce shareholder benefit program

Strengthen IR activities

- Asset Management Expo
- Hold seminars for individual investors
- Fundamental revision of financial results presentation materials
- Review timing and frequency of information dissemination

*1 Calculated based on the share price as of January 30, 2026. For periods prior to FY2018, the actual PBR of Shinko Plantech is referenced.

Medium-Term Management Plan (4-year period from FY2025 to FY2028)

In the Third Mid-Term Management Plan, we **will take on the challenge of making all kinds of changes without being bound by conventional ways of doing things,** including business reforms to contribute to the realization of a carbon-neutral society and business process reforms utilizing digital technology, with the aim of achieving sustainable growth and increasing corporate value.

Long-Term Vision Raiznext Group V-2032

1st MTMP		2nd MTMP				3rd MTMP				4th MTMP					
Fusion for generation of synergistic effects		Generate synergistic effects from business integration: 2 billion yen				Promote new services				Realize Long-Term Vision Formulate next Long-Term Vision					
FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034

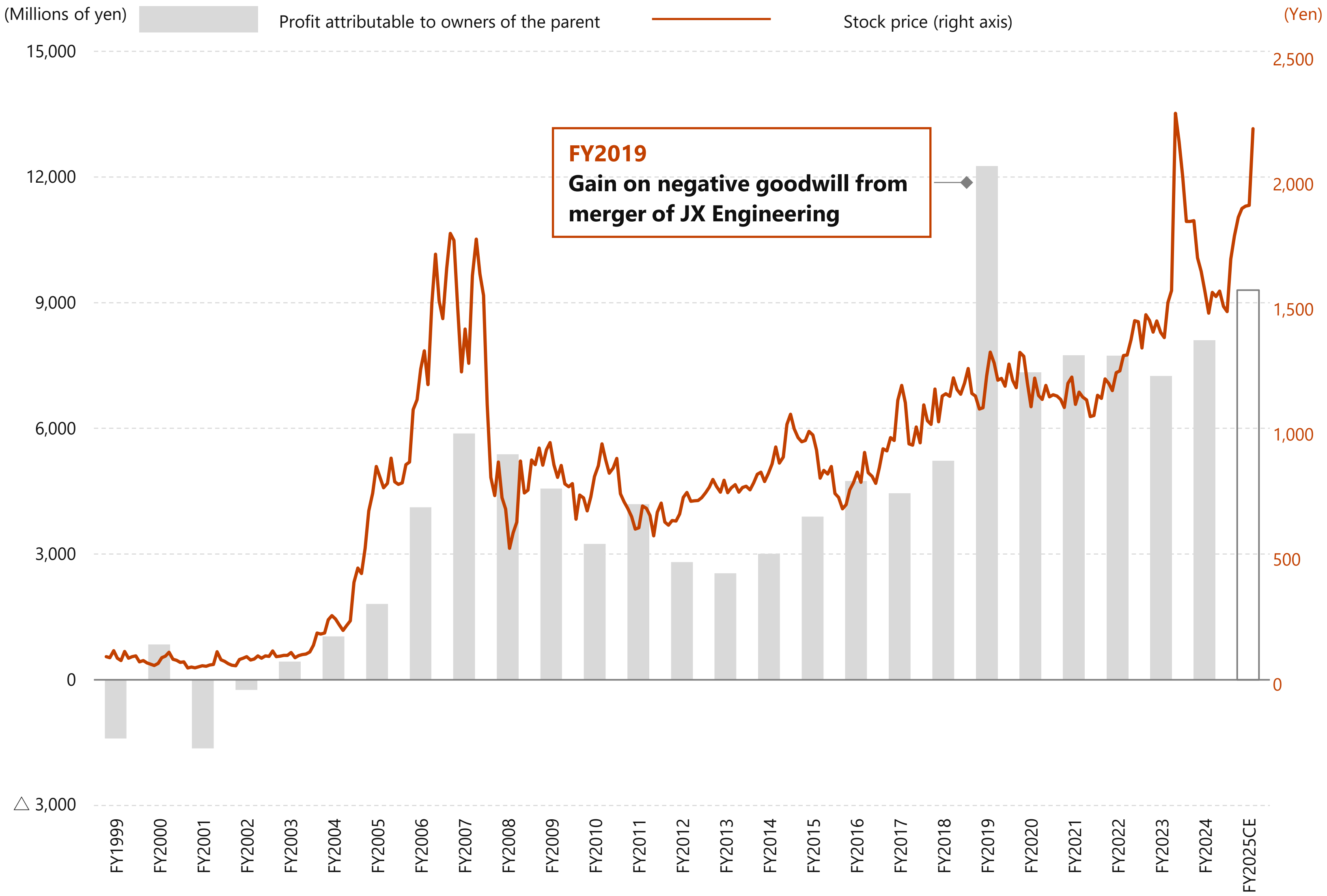
Targets for FY2028

Net sales	Operating income	Profit attributable to owners of parent	ROE	Dividend payout ratio
171 billion yen	13.6 billion yen	9.3 billion yen	9.5% or more	60% or more

	3rd MTMP basic strategy	X transformation of each businesses
Management foundation	Strengthen governance, secure and develop human resources, improve safety and quality	Business process reform through DX, accelerate human capital investment
Maintenance business	Further strengthen competitiveness as a core business	Improve safety, reduce labor, and increase efficiency through mechanization of construction work
Engineering business	Increase in sophistication and execution capability	3D engineering, AI engineering promotion, and BIM/CIM construction
Tank business	Expansion of business domain (LNG/Liquefied Hydrogen Tanks)	Establishment of order receipt system in cryogenic tank field, robotization of fabrication/inspection

Note: There is no change from the "Third Medium-Term Management Plan - RAIZNEXT X CHALLENGE" disclosed on May 14, 2025.

Share Price Formation and Shareholder Information



Note: Prior to FY2018, the figures refer to the profit attributable to owners of the parent and share price of Shinko Plantech.

Status by Owner

Owner Attributes	Percentage of shares held
Financial institutions	7.71%
Financial instruments business operator	0.83%
Overseas institutional investors (excluding individuals)	10.08%
Other corporations	38.14%
Individuals and others (Total other than above)	43.24%

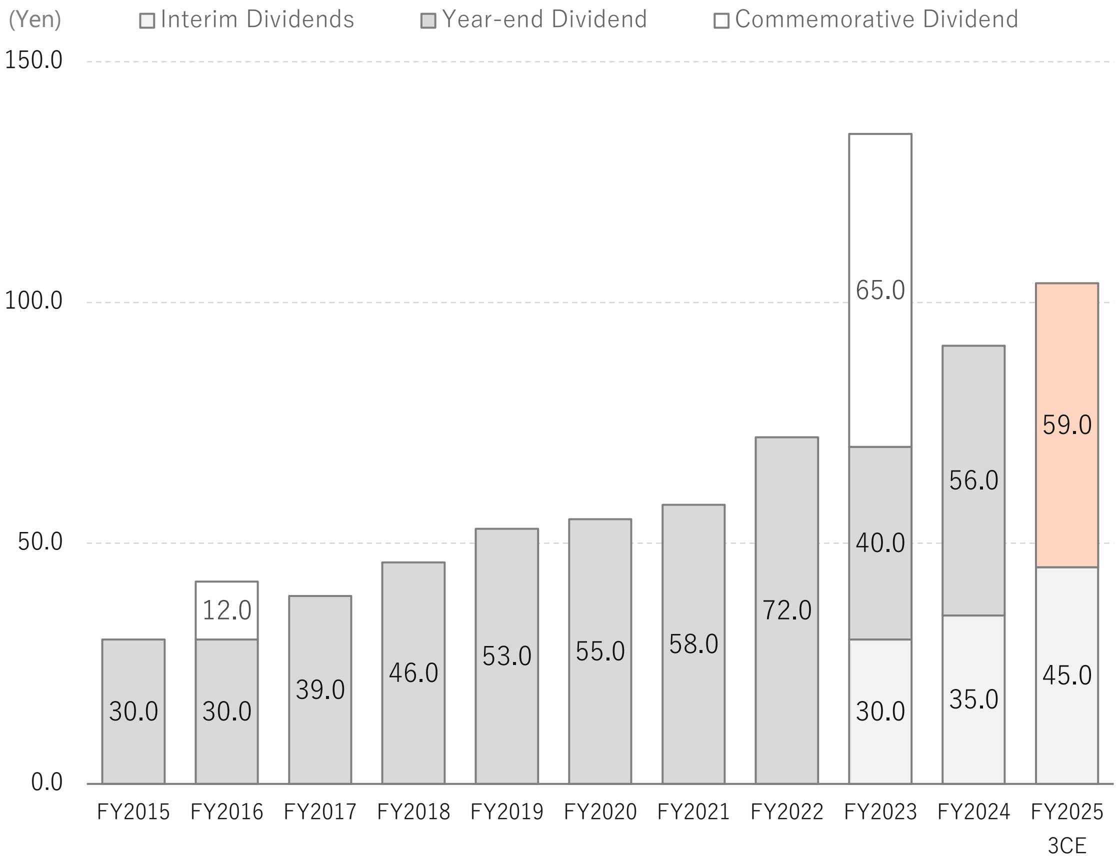
Major Shareholders

Owner Attributes	Percentage of shares held
ENEOS Holdings, Inc.	28.77%
UH Partners 2 Investment Limited Partnership	9.08%
HIKARI TSUSHIN K.K. Investment Limited Partnership	6.50%
The Master Trust Bank of Japan, Ltd.	5.48%
UH Partners 3 Investment Limited Partnership	3.61%
RAIZNEXT Employee Shareholding Association	3.06%
SIL Investment Limited Partnership	2.51%
BBH FOR FIDELITY LOW-PROCED STOCK FUND	2.42%.
RAIZNEXT Supplier Shareholding Association	2.38%
FTGroup CO., LTD.	1.25%.

Shareholder Returns

In order to enhance the continuity and stability of dividends, the company has adopted a policy of returning profits with a **consolidated dividend payout ratio of 60% or more**.
In line with the upward revision of the full-year plan, **the annual dividend for FY2025 will be increased from 91 yen to 104 yen** (with the year-end dividend raised from 46 yen to 59 yen, while the interim dividend remains unchanged).

Dividend per share



Shareholder Return Policy and Revision of Dividend for FY2025*

1. The timing of dividends will be basically **twice a year**, at the interim and at the year-end.
2. Shareholder benefits, determined by the number of share holds, are provided **twice a year**.
3. The Company aims for a consolidated dividend payout ratio of **at least 60%**

	Annual Dividend	=	Interim Dividend	+	Year-end Dividend
Initial plan for FY2025	91.00 yen		45.00 yen		46.00 yen
Revised plan for FY2025	**104.00 yen**		45.00 yen		**59.00 yen**

Note: Please refer to the Company's "Stock Information" page for the policy on shareholder returns and detailed conditions of shareholder benefits.

Progress of Medium-Term Management Plan

The numerical management targets set forth in the Third Medium-Term Management Plan are **generally expected to be achieved in the first year(= FY 2025)**.
Based on the short- and medium-term external environment and our business performance trends, we plan to consider whether or not to revise the numerical management targets for FY2025, in preparation for the announcement of the full-year financial results for FY2025.

Item		Medium-Term Management Plan Targets for FY2028	FY2025 Revised Plan	Prospects for achievement
Performance Targets	Net Sales	171.0 billion yen	168.0 billion yen	
	Operating Income	13.6 billion yen	13.8 billion yen	✓
	Profit Attributable to Owners of Parent	9.3 billion yen	9.3 billion yen	✓
Management Indicator Targets	ROE	9.5% or more	9.5% or more	✓
	Dividend Payout Ratio	60% or more	60% or more	✓

Based on the short- to medium-term external environment and our business performance trends, we will **carefully consider whether or not to revise numerical management targets**

Major Business and Other Risks

Item	Classification	Contents	Control Activities
Unusual fluctuations in the operating results or other conditions of the consolidated companies (the Company and its consolidated subsidiaries)	Decrease in construction orders received in the maintenance business	The Group's core business is plant-related maintenance for petroleum, petrochemical, and general chemical industries. In the past few years, we have seen plant shutdowns related to petroleum fuels, where our group is especially vulnerable, and there are concerns that the shrinking plant maintenance market will continue to cause a decline in construction orders.	In the maintenance business, the Company is taking various measures to cope with the decline in new contracts, such as expanding the share of existing customers and developing new customers, in order to avoid any significant impact on business results, such as a significant decline in new contracts.
Dependence on specific suppliers, products, technologies, etc.	Dependence on specific industries and suppliers	The petroleum and petrochemical industries are the main customers for the Group's business, and new and outstanding contracts for these customers account for a large portion of the Group's business. Therefore, industry trends such as domestic energy policy, demand for petroleum products, rationalization of facilities and business restructuring may affect the Group's performance and financial position.	In the petroleum and petrochemical sectors, a future decline in demand for petroleum products is expected, prompting industry and facility restructuring. Meanwhile, new investments are anticipated, including renewable energy installations and green hydrogen infrastructure on land left idle after plant decommissioning We are striving to maintain and expand our business performance by responding to demand for construction work to address the aging of existing plants and maintenance demand for safe and secure operation, while aiming to increase orders in new areas such as carbon-neutral projects.
Specific legal regulations, business practices, and management policies	Compliance	The Group is subject to the Construction Industry Law and various other related laws and regulations. Failure of the Group's compliance system, including compliance not only with such laws and regulations but also with the Company's internal rules and regulations, could result in the Group being subject to administrative sanctions or lawsuits, which could affect the Group's credibility, performance, and financial position.	The Group has declared that it will conduct fair and highly transparent corporate activities, with "Compliance with laws, regulations, and Internal rules" as the first item in the Code of Conduct, and has made this known and thoroughly understood within the Group.
Other matters that may have a material effect on investors' decisions	Quality control	Although we take all possible measures to ensure quality control in design and construction, damages based on breach of contract liability and product liability could affect the confidence in our group and our business performance.	In addition to complying with various laws and regulations related to our business, our quality management system based on ISO9001, and various technical standards, we have established a system that contributes to quality improvement by enhancing in-house training, strengthening management such as proper personnel assignment, reviewing and improving rules and procedures related to work execution, and strengthening information sharing. We are striving to ensure quality in design and construction and prevent quality nonconformities. In addition, in case of quality problems due to default of our contracts, we are striving to reduce our cost burden by purchasing various types of insurance to deal with such problems.

Reference: Business and Other Risks in the 121st Annual Securities Report