RAIZNEXT

Report for the 121st Fiscal Year

From April 1, 2024 to March 31, 2025

RAIZNEXT Corporation

Stock exchange code: 6379

I would like to express my deepest gratitude to our shareholders for your valued patronage.

This report provides an overview of our business for the 121st fiscal year (from April 1, 2024 to March 31, 2025).

I would greatly appreciate it if you could take the time to read this report.

Representative Director
President
Teruhiko Mouri

Overview of Business Results for the Fiscal Year Ended March 31, 2025

The economy of Japan for the fiscal year ended March 31, 2025 showed moderate recovery with improvements in the employment and income environment, and partially due to the effects of various political measures. On the other hand, risks of a domestic economic downturn have increased due to factors such as the impact of U.S. trade policies, while continued price increases and their effect on personal consumption also pose downward risks to the domestic economy.

Regarding the Company's business environment, domestic demand for petroleum products is expected to continue declining due to structural changes in the energy sector, such as the spread of electric vehicles and the shift toward low-carbon fuels. On the other hand, the government has adopted "The Basic Policy for the Realization of GX," and initiatives toward achieving a carbon-neutral society are expected to accelerate across industries.

For the Company group, both new contracts and net sales in the fiscal year ended March 31, 2025 increased over the previous fiscal year. In the maintenance field, new contracts and net sales increased primarily due to regular repairs. In the engineering field, new contracts and net sales increased primarily due to small- and medium-scale construction works. As a result, gross profit on completed construction contracts also increased.

For the Company group's consolidated performance, new contracts were 161,747 million yen (up 6.6% YoY), net sales were 157,371 million yen (up 12.1% YoY), operating income was 10,858 million yen (up 8.9% YoY), ordinary profit was 11,094 million yen (up 8.1% YoY), and profit attributable to owners of parent was 8,100 million yen (up 11.7% YoY).

For the Company's non-consolidated performance, new contracts were 152,392 million yen (up 5.7% YoY), net sales were 148,769 million yen (up 12.2% YoY), operating income was 9,948 million yen (up 9.0% YoY), ordinary profit was 10,750 million yen (up 11.8% YoY), and profit was 8,099 million yen (up 20.6% YoY).

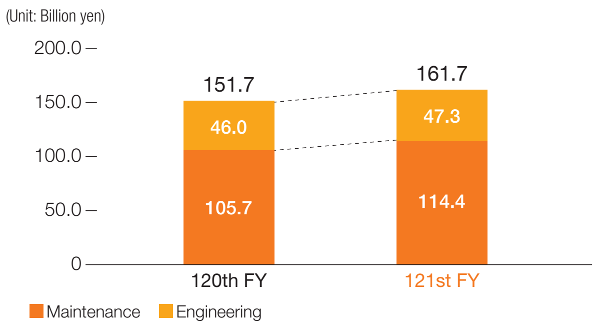
Forecast for the Next Fiscal Year

For the next fiscal year (ending March 31, 2026), economic conditions are expected to pick up now that deflation is over with further wage increases taking hold and service prices rising. On the other hand, there are also factors that could dampen the economy, such as the social issues of labor shortages and the suppression of real wages due to high prices. Therefore, the situation is expected to remain uncertain.

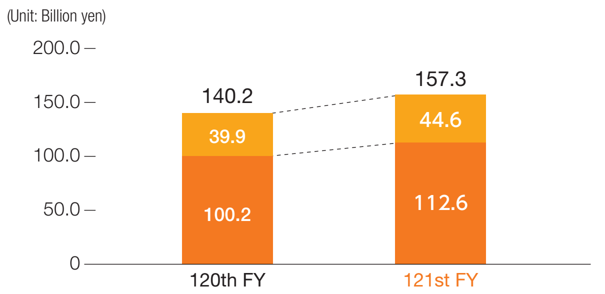
As for the consolidated financial results forecast, new contracts at 147,000 million yen, net sales at 157,500 million yen, operating income at 11,600 million yen, ordinary profit at 11,850 million yen, and profit attributable to owners of parent at 8,100 million yen are forecasted.

We continuously strive to increase new contracts of conventional maintenance-related works, including routine maintenance, regular repair and renovation. By taking on initiatives to respond to changes in the business environment, we also make efforts to secure new contracts for projects, including actively participating in future facility plans for closed refineries from the deliberation stage to the construction stage, and projects for plants manufacturing high-performance products related to semiconductors such as general chemicals and electronic materials, and

Breakdown of New Contracts (Consolidated) by Construction Type



Breakdown of Net Sales (Consolidated) by Construction Type



(Note) Other business (real estate leasing and other services) is not included in the graph of net sales.

fields related to carbon neutrality such as solar power generation. In addition, as disclosed in the press release, “The Third Medium-term Management Plan” of May 14, 2025, based on the theme of “RAIZNEXT X CHALLENGE,” we have positioned the four years of the Plan as a period for taking on the challenge of various forms of transformation without being bound by conventional practices, and we will aim for the achievement of our targets.

Basic Policy on Profit Distribution and Dividends for This and Next Fiscal Years

The Company has positioned the distribution of dividends as the most important management issue. Taking into consideration the commitment to implementing continuous and stable dividends in line with revenues and profits, the Company is targeting a consolidated payout ratio of 60% or higher. In addition, the timing of dividends will be basically twice a year, at the interim and at the year-end.

Based on the above and in comprehensive consideration of our full-year consolidated performance, the year-end dividend for the fiscal year ended March 31, 2025 was determined as 56 yen per share. Adding the interim dividend of 35 yen per share, the total annual dividend is 91 yen per share.

As for the dividends of the next fiscal year, based on our policy of a target consolidated dividend payout ratio of 60% or higher, the annual dividend of 91 yen per share consisting of 45 yen per share as the interim dividend and 46 yen per share as the year-end dividend is scheduled.

Return to Shareholders

Dividends are paid with due consideration for continuity and stability.

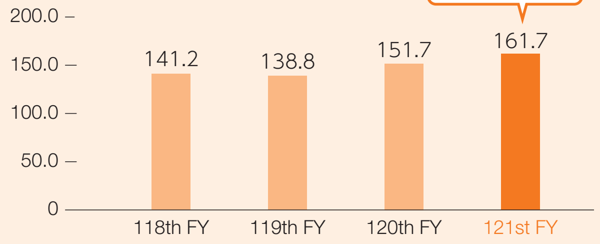
	Dividend per share			Consolidated dividend payout ratio
	Interim	Year-end	Annual	
121st FY	35 yen	56 yen	91 yen	60.3%
122nd FY (forecast)	45 yen	46 yen	91 yen	60.3%

Consolidated Financial Results Highlights

New Contracts

(Unit: Billion yen)

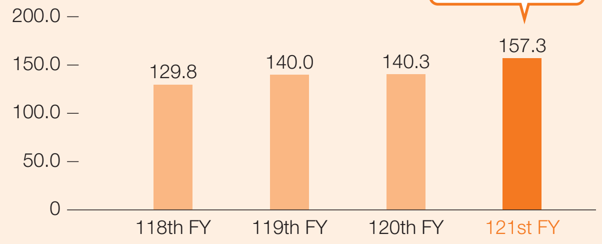
YoY Up 6.6%



Net Sales

(Unit: Billion yen)

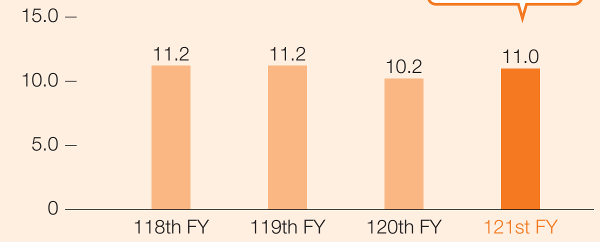
YoY Up 12.1%



Ordinary Profit

(Unit: Billion yen)

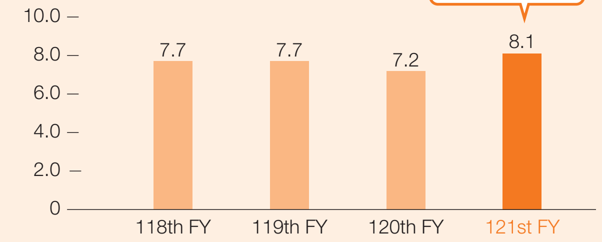
YoY Up 8.1%



Profit attributable to owners of parent

(Unit: Billion yen)

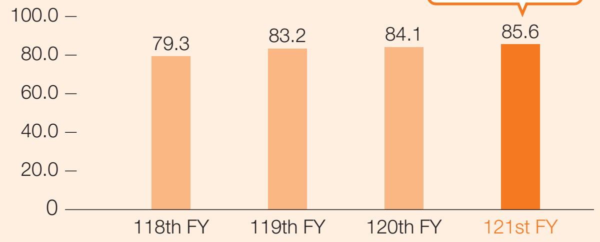
YoY Up 11.7%



Net Assets

(Unit: Billion yen)

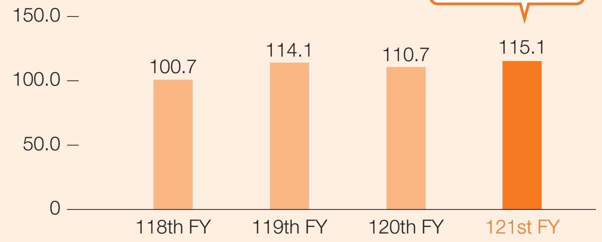
YoY Up 1.8%



Total Assets

(Unit: Billion yen)

YoY Up 4.0%



For detailed financial information, please refer to the “Investor Relations” section of our website.

RAIZNEXT Investor Relations

https://www.raiznext.co.jp/e/ir/

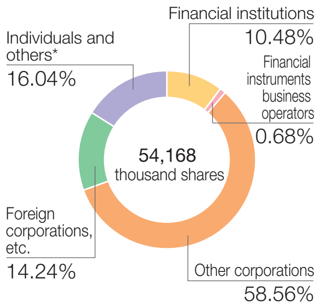
Stock Information (as of March 31, 2025)

- Total number of shares authorized to be issued 160,000,000 shares
- Total number of shares outstanding (including 208,723 treasury shares) 54,168,053 shares
- Number of shareholders 7,291
- Major shareholders

Shareholder’s name	Number of shares (in thousand shares)	Shareholding ratio (%)
ENEOS Holdings, Inc.	11,658	21.61
UH Partners 2, Inc.	4,904	9.09
HIKARI TSUSHIN, Inc.	4,054	7.51
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,927	7.28
NIPPO CORPORATION	3,882	7.20
BBH FOR FIDELITY LOW-PRICED STOCK FUND	2,671	4.95
UH Partners 3, Inc.	1,919	3.56
RAIZNEXT Employees Shareholding Association	1,749	3.24
SIL, Inc.	1,354	2.51
RAIZNEXT Business Partners Shareholding Association	1,259	2.33

*Shareholding ratios are calculated after deducting treasury shares.

- Distribution of shares by type of shareholder



Financial institutions	5,676 thousand shares
Financial instruments business operators	371 thousand shares
Other corporations	31,720 thousand shares
Foreign corporations, etc.	7,714 thousand shares
Individuals and others*	8,687 thousand shares
Total	54,168 thousand shares

* “Individuals and others” includes treasury shares.

Outcomes of the Second Mid-Term Business Plan

The period of the Second Mid-Term Business Plan (FY2021 – FY2024) was positioned as both a period for generating synergistic effects* through the management integration and a period for laying the foundation toward achieving our long-term vision, and we pursued initiatives under the theme of “RAIZNEXT SYNERGY POWER.” As a result of those initiatives, we were able to achieve all our performance targets in FY2024, the final year of the plan.

*Synergies resulting from management integration in 2019

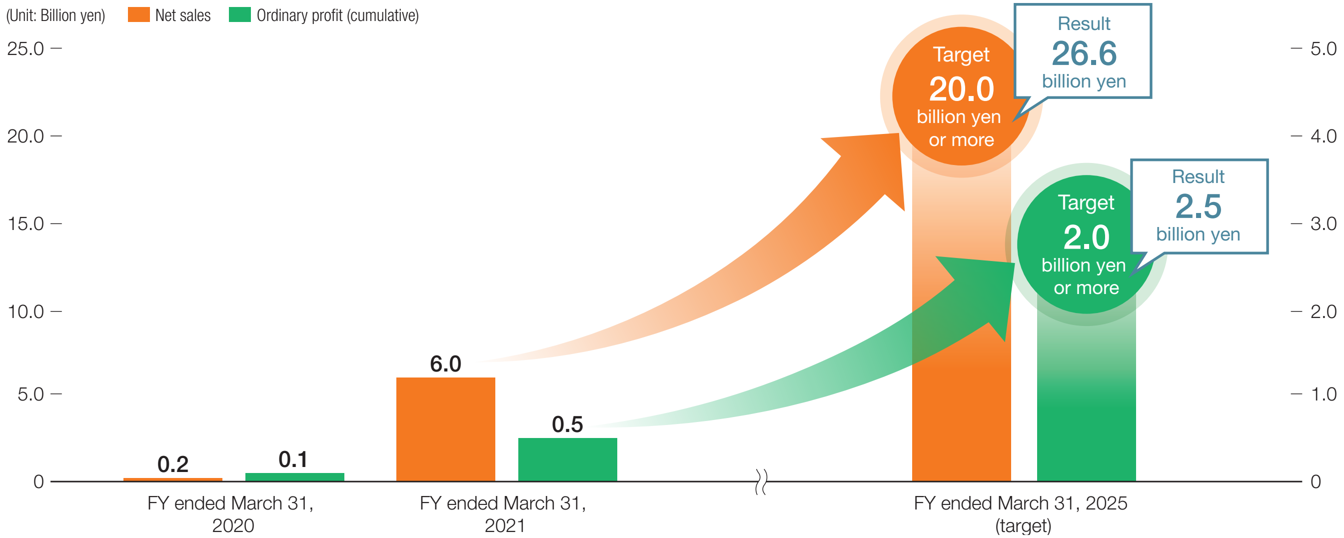
FY2024 Consolidated (Fiscal year ended March 31, 2025)

(Unit: Billion yen)	Target	Result
Net sales	145.0	157.3
Operating income	10.5	10.8
Profit	7.0	8.1

	Target	Result
ROE	8.0%	9.6%
Dividend payout ratio	40% or higher	60.3%

Synergistic effects through management integration

We were also able to achieve our numerical targets for synergistic effects by fusing the strengths of the two companies.



Review of the Second Mid-Term Business Plan

In the Second Mid-Term Business Plan, we engaged in a variety of initiatives with the basic strategies of “strengthen our management foundation,” “strengthen our maintenance business,” “strengthen our engineering business,” and “strengthen our tank business.”
We will retain these four basic strategies for our initiatives in the Third Mid-Term Business Plan.

	Outcomes of Initiatives	Future Initiatives
Strengthen our management foundation	• Enhance corporate governance and risk management systems, advancement of safety and quality management frameworks • Develop framework for promotion of sustainability management • Develop systems and infrastructure for work style reform	**Proper operation and strengthening of frameworks and infrastructure** Aiming to be a company that is trusted and valued by society, strive to enhance governance, acquire and develop human resources, and improve safety and quality
Strengthen our maintenance business	• Optimize personnel allocation through integration of divisions • Develop skilled workers, including those from partner companies, and enhance construction systems • Advance automation and mechanization of construction operations aimed at improvement of safety and efficiency	**Enhancement of maintenance** To further strengthen our competitiveness in our core businesses, accelerate the enhancement of resource management and the further mechanization and automation with the aim of improving labor productivity
Strengthen our engineering business	• Win contracts in new fields for a carbon neutral society • Actively participate from facility planning and deliberation stages • Increase new contracts in chemical, semiconductor, and nonferrous metal fields	**Enhancement of engineering capabilities and project execution capabilities** To respond to the expansion of capital investment resulting from the promotion of GX, aim to enhance our engineering capabilities and strengthen our execution capabilities through the promotion of DX
Strengthen our tank business	• Increase new contracts leveraging nationwide network of business sites • Introduce automatic welding technology for improvement of productivity • Prepare to venture into field of carbon neutral (cryogenic tank) projects	**Establishment of frameworks for winning contracts for carbon neutral projects** To prepare for the advent of a hydrogen-driven society, aim to enter the cryogenic tank field and promote automation such as the development of inspection robots

Basic strategies of the Third Mid-Term Business Plan

The Third Mid-Term Business Plan is the second stage of the long-term vision that we formulated in 2021. It is a period for evolving the management foundation built during the period of the Second Mid-Term Business Plan and promoting full-scale initiatives for the achievement of the long-term vision. We will take on further challenges based on the four basic strategies to respond to the growing social awareness of ESG and to realize a carbon neutral society.

Long-term Vision

RAIZNEXT Group V-2032

2019~2020
1st MTBP

2021~2024
2nd MTBP

2025~2028
3rd MTBP

2029~2032
4th MTBP

Integration to generate synergistic effects

Strengthening of management foundation, establishment of collaborative system for maintenance and engineering

Realizing the long-term (final phase)・Formulation of the next long-term vision

Recognition of Business Environment

- Growing social awareness of ESG
- Shift to a carbon neutral society
- Declining workforce in the construction industry
- Responding to the progress of the digital revolution

Third Mid-Term Business

- **Management Foundation:** enhance governance, acquire and develop human resources and develop human resources, improve safety and quality
- **Maintenance Business:** Further strengthen competitiveness as a core business
- **Engineering Business:** Increase in sophistication and strengthening of execution capabilities
- **Tank Business:** Expansion of business domain (LNG/Liquefied hydrogen tanks)

Further challenges are needed based on the foundation and structure established in the Second Mid-Term Business Plan to achieve the Long-Term Vision.

Theme of the Third Mid-Term Business Plan

RAIZNEXT CHALLENGE
For Transformation

For the Third Medium-Term Business Plan, we will take on the challenge of various forms of transformation ("X" symbolizes transformation) without being bound by conventional practices, such as business transformation to contribute to the realization of a carbon-neutral society and business process transformation using digital technology, with the aim of achieving sustainable growth and increasing corporate value.

Transformation ("X") of each business

During the period of the Third Mid-Term Business Plan, we will work on various transformations ("X") of each business toward the Fourth Mid-Term Business Plan, which is the final phase in the realization of the long-term vision.

Maintenance business "X"

Promotion of digital transformation (DX) of maintenance

- Further mechanization and automation of construction operations to improve safety, reduce labor, and enhance efficiency
- Development and implementation of next-generation maintenance technologies
- Advancement of construction management operations

Engineering business "X"

Promotion of digital transformation (DX) of engineering

- Promotion of 3D/AI-based design and BIM/CIM development
- Implementation of advanced project management systems
- Provision of high-level analytical solutions

Tank business "X"

Challenge of green transformation (GX)

- Building a system to secure contracts in the cryogenic tank (LNG/liquefied hydrogen) field
- Implementing robotic fabrication and inspection
- Deploying automatic welding technologies

Management foundation "X"

Reform of operational processes with DX

- Enhancement of safety/quality management
- Promotion of operational reforms
- Data-driven management

Acceleration of human capital investment

- Human resources development
- Promotion of health and productivity management
- Promotion of new work styles

Conclusion of Memorandum of Understanding on Collaboration for LNG and Liquefied Hydrogen Tank Business with Kawasaki Heavy Industries

On April 22, 2025, RAIZNEXT CORPORATION and Kawasaki Heavy Industries, Ltd. (KHI) concluded a Memorandum of Understanding on Collaboration for LNG and Liquefied Hydrogen Tank Business. The collaboration will target flat-bottom cylindrical tanks used in LNG and liquefied hydrogen receiving and storage facilities in Japan.

Signing the MoU signing

From left

KHI	Motohisa Amako, Executive Officer; General Manager, Hydrogen and Carbon Neutral Division
KHI	Motohiko Nishimura, Senior Managing Executive Officer; President, Energy Solution & Marine Engineering Company
RAIZNEXT	Teruhiko Mouri, Representative Director, President
RAIZNEXT	Hideki Ueda, Director, Executive Vice President

There has been an increase in capital investment for the realization of a carbon neutral society in the Japanese plant market. Under this MoU, by leveraging KHI's design and manufacturing technologies and construction expertise in LNG and liquefied hydrogen tanks and RAIZNEXT's wealth of experience in the new plant construction/renovation, and maintenance and our business offices located in industrial complexes across Japan, we will strengthen our ability to handle LNG and liquefied hydrogen tank projects, helping us to win and execute new contracts steadily.

With the MoU, our two companies will further accelerate our efforts toward the LNG and hydrogen businesses and contribute to the realization of a carbon neutral society.

Introduction of Shareholder Benefits Program RAIZNEXT Premium Yutai (Benefit) Club

To express our appreciation for the ongoing support of our shareholders and to further enhance the appeal of investing in our shares, we have decided to introduce a shareholder benefits program to encourage shareholders to hold our shares for the medium to long term.

●Shareholders eligible for program

Starting on September 30, 2025, shareholders who hold 400 or more shares as recorded in our shareholders' registry as of March 31 and September 30 each year will be eligible.

●Program details

Eligible shareholders will be granted points based on the number of shares they hold. They can use those points to choose from over 5,000 different products listed on RAIZNEXT Premium Yutai Club, a special website that is exclusively for shareholders. The available gifts include gourmet food products such as rice and brand-name beef, desserts and beverages, premium sake, electrical appliances, and a selection of experience gifts.

Eligible shareholders will be sent an Invitation to the RAIZNEXT Premium Yutai Club, which includes instructions for signing up to the Club website and other information, in mid-November of 2025 (to be confirmed).

Points can also be exchanged for WILLsCoin, a shared shareholder benefit coin that allows the aggregation of reward points from other companies that have introduced a Premium Yutai Club.

Application by telephone is also accepted (Please note that the gifts available are limited with this option).

Shareholder Benefit Points Table (1 point ≒ 1 yen)

Number of shares held	Number of benefit points (March 31)	Number of benefit points (September 30)	Grant timing
400-499	1,500 points	1,500 points	Around mid-May Around mid-November
500-599	2,500 points	2,500 points	
600-699	3,500 points	3,500 points	
700-999	7,500 points	7,500 points	
1,000-1,499	10,000 points	10,000 points	
1,500-4,999	20,000 points	20,000 points	
5,000-9,999	22,500 points	22,500 points	
10,000 or more	25,000 points	25,000 points	

Shareholder Memo

Fiscal Year	Ending March 31
General Shareholders' Meeting	During June
Record Date	March 31 for the General Meeting of Shareholders Additional announcements will be made as necessary.
Dividend Payout Confirmation Date	March 31; if an interim dividend is to be paid, confirmation of payout will be made on September 30
Administrator of Shareholders' Registry	Mitsubishi UFJ Trust and Banking Corporation
Contact	Stock Transfer Agency Department Mitsubishi UFJ Trust and Banking Corporation 1-1 Nikko-cho, Fuchu-shi, Tokyo Phone: 0120–232–711 (toll free) Mailing address: PO Box 29, Shin-Tokyo Post Office, 137-8081 Stock Transfer Agency Department Mitsubishi UFJ Trust and Banking Corporation
Announcement Method	Announcements are delivered electronically. In the event that electronic delivery is not possible, we will publish announcements in the Nihon Keizai Shimbun.

Company Overview (as of March 31, 2025)

Trade name	RAIZNEXT Corporation
Location of head office	1-1-8, Sakuragicho, Naka-ku, Yokohama-shi, Kanagawa, 231-0062, Japan +81-45-415-1111
Established on	July 20, 1938
Capital	2,754,473,003 yen
Listed stock exchange	Prime Market of the Tokyo Stock Exchange
No. of employees	Consolidated: 2,155 Non-consolidated: 1,691

Board of Directors (as of June 25, 2025)

Representative Director President	Teruhiko Mouri
Representative Director Executive Vice President	Hideki Ueda
Director Executive Vice President	Hiroyuki Kimura
Director Executive Vice President	Daisaku Nakatakuma
Director Senior Managing Executive Officer	Yutaka Sakuma
Director Managing Executive Officer	Masahiko Kawamura
Outside Director	Noriaki Isa
Outside Director (Audit and Supervisory Committee Member)	Toshio Saburi
Outside Director (Audit and Supervisory Committee Member)	Keiko Suichi
Outside Director (Audit and Supervisory Committee Member)	Mayumi Nishida

About our website

Our website provides information about the Company, business and services, investor relations, and more.
We are looking forward to your visiting us.

RAIZNEXT

https://www.raiznext.co.jp/e/