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.

November 9, 2026

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Name of representative: Kimito Kubo, Representative Director and President Executive Officer
(Securities code: 1938; Tokyo Stock Exchange Prime Market)
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Notice Concerning Revision of Earnings Forecast

NIPPON RIETEC CO., LTD. (the "Company") hereby announces that, at a meeting of its Board of Directors held on November 9, 2026, it has resolved to revise its full-year earnings forecast for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027), which was announced on May 12, 2026, based on recent business trends and other factors, as described below.

1. Revision for Earnings Forecast

(1) Revision of Consolidated Earnings Forecast for the Full Fiscal Year Ending March 31, 2027 (April 1, 2026 - March 31, 2027)

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	75,300	7,350	8,360	6,140	247.42
Revised forecast (B)	78,500	8,000	9,010	6,980	281.23
Change (B-A)	3,200	650	650	840	-
Change (%)	4.2	8.8	7.8	13.7	-
(Reference) Previous year (Year ended Mar. 2026)	74,044	7,113	7,817	5,551	224.12

(2) Revision of Non-Consolidated Earnings Forecast figures for the Full Fiscal Year ending March 31, 2027 (April 1, 2026 - March 31, 2027)

	Net Sales	Ordinary profit	Profit	Basic earnings per share
	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	66,630	6,730	5,000	201.49
Revised forecast (B)	70,200	7,570	5,990	241.34
Change (B-A)	3,570	840	990	-
Change (%)	5.4	12.5	19.8	-
(Reference) Previous year (Year ended Mar. 2026)	65,731	6,034	6,309	178.39

[Reason for the revision]

Consolidated earnings forecasts

For the full-year financial results forecast for the fiscal year ending March 31, 2027, net sales are expected to exceed the initial forecast because orders received this fiscal year have remained strong, in addition to projects carried over from the previous fiscal year, resulting in a substantial backlog of construction projects that is expected to progress and be completed smoothly.

In terms of profits, while construction costs, including material prices and labor expenses, have risen, operating profit, ordinary profit, and profit attributable to owners of parent are all expected to exceed initial forecasts. This is due to the expected contribution from the trend of improving profitability at the time of order acceptance, the profit-boosting effect of increased revenue, and efforts to enhance profitability through ongoing price negotiations with clients. In addition, profits are also expected to be recognized from the sale of assets and other sources.

Non-consolidated earnings forecasts

This is due to the same reasons stated in the consolidated earnings forecast above.

Note: The forward-looking statements including the financial results forecasts stated in this document are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ due to various factors.