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

Company name: NIPPON RIETEC CO., LTD.
Name of representative: Kimito Kubo, Representative Director and President Executive Officer
(Securities code: 1938; Tokyo Stock Exchange Prime Market)
Inquiries: Masaaki Sawamura, Director, Senior Managing Executive Officer, General Manager of Planning Department
(Telephone: +81-3-6880-2710)

Notice Concerning Revisions to Management Targets in the Medium-Term Management Plan

NIPPON RIETEC CO., LTD. (the "Company") hereby announces that, at a meeting of its Board of Directors held on November 9, 2026, it resolved to revise the management targets for the final year of the 2027 Medium-Term Management Plan covering the period from the fiscal year ended March 31, 2026 to the fiscal year ending March 31, 2028, based on recent business trends. The details are as follows.

1. Revisions

(Unit: Billion yen)

	Initial (Announced on May 12, 2025)	Previous revision (Announced on May 12, 2026)	Current revision
Consolidated net sales	77.5	77.5	81.0
Consolidated operating profit	6.5	7.75	8.4
ROE	8.0%	9.0%	10.0%

2. Reasons for the Revisions

The construction industry is currently seeing a further acceleration in construction investment from both the public and private sectors, driven by efforts to enhance national resilience, the replacement of aging infrastructure, and investments related to Green Transformation (GX) and Digital Transformation (DX). Amid this robust business environment, NIPPON RIETEC GROUP has continued to receive orders steadily, including the acquisition of major projects across business divisions, and the backlog of construction projects remains at an extremely high level. In addition, the Company is rigorously focusing on securing orders that prioritize profitability while taking construction capabilities into account, and is further advancing efforts to set appropriate project timelines and pass on costs. Furthermore, in response to the chronic shortage of workers, the Company has accelerated the promotion of digitalization and flexible workforce allocation, which has further improved on-site operational efficiency and is helping us build a revenue base capable of absorbing rising construction costs.

In light of these circumstances, the current business performance remains strong, and today the Company announced the revision of its earnings forecast for the fiscal year ending March 31, 2027. As the Company

anticipates solid performance for the fiscal year ending March 31, 2028, it has decided to revise its management targets for consolidated net sales, consolidated operating profit, and ROE for that fiscal year, the Medium-Term Management Plan's final year.

Note that no changes have been made to the basic policies or management strategies outlined in the Medium-Term Management Plan. The Company will continue working to achieve sustainable growth and to enhance its corporate value.

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.