

Fact Book

~3rd Quarter Financial Report~

December 2023



NISHIMATSU
150th Anniversary

Contents

	Page
I Financial Highlights	1
II Results of The 3rd Quarter and Forecast of the Full Year	
Consolidated Statements of Income	2
Consolidated Balance Sheets	3
Non-Consolidated Statements of Income	4
Non-Consolidated Orders Received	5
Non-Consolidated Net Sales	6
Non-Consolidated Works Carried Forward	7
Non-Consolidated Gross Profit	8
III Details of Construction Business Activities	
① Non-Consolidated Orders Received	
Overseas / Domestic Public / Private	9
Type of Works Proportion	
② Non-Consolidated Net Sales	
Overseas / Domestic Public / Private	10
Type of Works Proportion	
③ Non-Consolidated Works Carried Forward	
Overseas / Domestic Public / Private	11
Type of Works Proportion	
IV Subsidiary Companies Information (3Q)	
Major Subsidiary Companies results	12
Detail of Consolidated Financial Information	
V Financial Data	
Segment Information	13
Major Financial Data (Consolidated / Non-Consolidated)	
Interest-Bearing Debt, Liabilities for Guarantee, Capital Investment	
Research and Development, Depreciation, Balance of interest Received / Paid	
VI Major Management Index	
Major Management Index Transition	15
(Consolidated / Non-Consolidated)	

Note: The financial information in this report is based on accounting principles accepted in Japan. This report contains forecast figures which is based on current assumption and information available at the time of release, therefore, due to various factors, the actual results may vary. Figures in this report is rounded down to the nearest million yen or 100 million yen.

I Financial Highlights for the 3rd Quarter of the Fiscal Year Ending March 31, 2024

I	<p>Consolidated operating results</p>	<p>Increased Net Sales and Net Income. Highly increased Net sales and Gross profit margin in Domestic Building works.</p>
	Net sales	2,948 (Compared with last FY 3Q 20.3%)
	Operating income	148 (Compared with last FY 3Q 24.5%)
	Ordinary income	156 (Compared with last FY 3Q 25.3%)
	Net income	102 (Compared with last FY 3Q 17.3%)
II	<p>Construction orders received</p>	<p>Significantly decreased in Oversea works, whilst highly increased in Domestic Building works.</p>
	Consolidated Orders Received	2,439 (Compared with last FY 3Q 6.1%)
	Non-Consolidated Orders Received	2,412 (Compared with last FY 3Q 10.3%)
	Domestic Civil	633 (Compared with last FY 3Q 12.0%)
	Domestic Buildings	1,724 (Compared with last FY 3Q 40.2%)
	Overseas	54 (Compared with last FY 3Q ▲86.0%)

(Unit: 100 Million Yen)

II Results of The 3rd Quarter and Forecast of the Full Year

◆ Consolidated Statements of Income

(Unit: 100 Million Yen)

Item	Results of the 3Q							Full Year						
	Last FY 3Q		This FY 3Q (2023.4.1~2023.12.31)				Variance with last FY 3Q	Last FY		This FY (2023.4.1~2024.3.31)				Variance with last FY
	2022/12		2023/12					2023/3		2024/3				
	(2022.4.1~2022.12.31)		Forecast at the beginning of FY2023		Results		(2022.4.1~2023.3.31)		Forecast at the beginning of FY2023		Forecast at 3Q			
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received (Orders received by Subsidiaries)	2,299		-		2,439		6.1	3,403		3,250		3,360		▲ 1.3
	(129)		(-)		(29)		▲ 77.2	(148)		(200)		(100)		(▲ 32.6)
Net sales	Construction	2,156			2,698		25.1	3,043		3,565		3,565		17.1
	Development etc.	294			249		▲ 15.2	353		285		310		▲ 12.3
		2,450	100.0	-	2,948	100.0	20.3	3,397	100.0	3,850	100.0	3,875	100.0	14.1
Gross profit	Construction	157	7.3		208	7.7	32.7	202	6.7	270	7.6	275	7.7	35.7
	Development etc.	115	39.1		94	38.0	▲ 17.6	134	38.0	100	35.1	105	33.9	▲ 21.9
		272	11.1	-	303	10.3	11.4	337	9.9	370	9.6	380	9.8	12.7
General and administrative exp.		152	6.2		154	5.2	1.2	211	6.2	220	5.7	215	5.5	1.9
Operating income		119	4.9	-	148	5.0	24.5	126	3.7	150	3.9	165	4.3	30.8
Net non-operating income/expenses		5			7			5		▲ 3		5		
Ordinary income		124	5.1	-	156	5.3	25.3	131	3.9	147	3.8	170	4.4	29.0
Net extraordinary income/expenses		1			▲ 3			4		0		1		
Income before income taxes & minority interests		126	5.1	-	153	5.2	21.4	135	4.0	147	3.8	171	4.4	25.8
Income tax		37			49			38		50		55		
Minority interests		0			1			1		0		2		
Net income		87	3.6	-	102	3.5	17.3	96	2.8	97	2.5	114	2.9	18.2

Major fluctuating factors. Variance with last fiscal year 3Q
Unit: 100 Million Yen

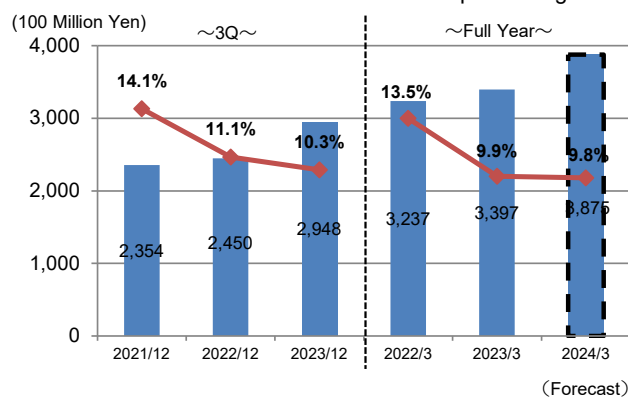
① Net Sales

- Decrease Domestic Civil Work (▲65)
- Increase Domestic Building Work (525)
- Increase Overseas Civil & Building Work (82)
※Include subsidiary companies
- Decrease Development business etc. (▲44)
※Include subsidiary companies

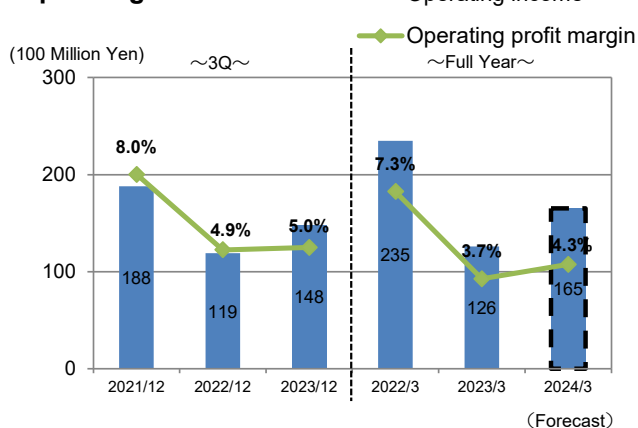
② Gross profit

- Decrease Domestic Civil Work (▲38)
- Increase Domestic Building Work (57)
- Increase Overseas Civil & Building Work (31)
※Include subsidiary companies
- Decrease Development business etc. (▲20)
※Include subsidiary companies

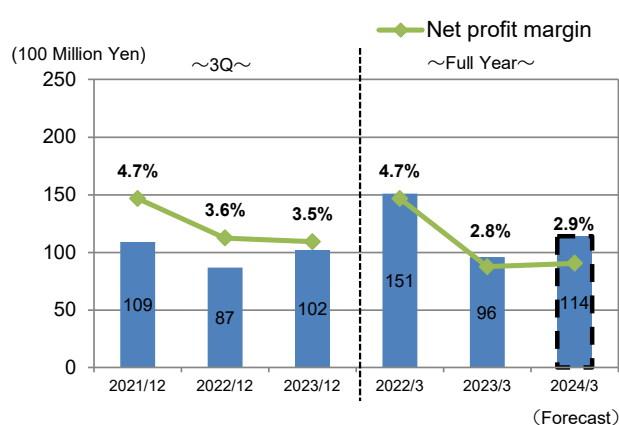
Net sales / Gross profit



Operating income



Net income



◆ Consolidated Balance Sheets

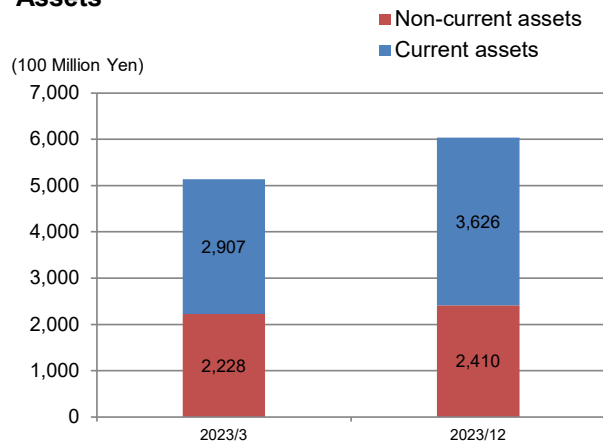
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2023/3 (2023.3.31)		This FY 3Q 2023/12 (2023.12.31)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,907	56.6	3,626	60.1	719	24.7
	Non-current assets	2,228	43.4	2,410	39.9	182	8.2
Total assets		5,136	100.0	6,037	100.0	901	17.6
Liabilities	Current liabilities	2,476	48.2	3,099	51.3	623	25.2
	Non-current liabilities	1,098	21.4	1,257	20.8	159	14.5
Total liabilities		3,574	69.6	4,357	72.2	782	21.9
(Interest-bearing debt)		(1,683)	(32.8)	(2,398)	(39.7)	(714)	(42.5)
(DE ratio times)		(1.13)		(1.50)		(0.37)	
Net assets		1,561	30.4	1,680	27.8	119	7.6
Total liabilities and net assets		5,136	100.0	6,037	100.0	901	17.6
(Capital to assets ratio %)		(29.0)		(26.5)		(▲ 2.5)	

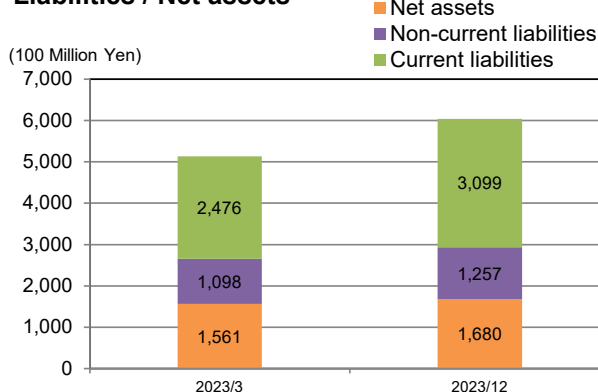
Major fluctuating factors Variance with the end of last fiscal year
Unit: 100 Million Yen

- ① Current assets
 - Increase Cash & Deposits (178)
 - Increase Notes and account receivable for completed works etc (424)
 - Decrease Real estate for sale (▲74)
 - Increase Work in progress (72)
- ② Non-current assets
 - Increase Investment securities (128)
- ③ Current liabilities
 - Increase Notes and account payable for construction contracts etc (70)
 - Increase Commercial paper (490)
 - Increase Current portion of bonds payable (50)
- ④ Noncurrent liabilities
 - Increase Long-term debt (169)
- ⑤ Net assets
 - Record Net income (102)
 - Cash dividends paid (▲63)

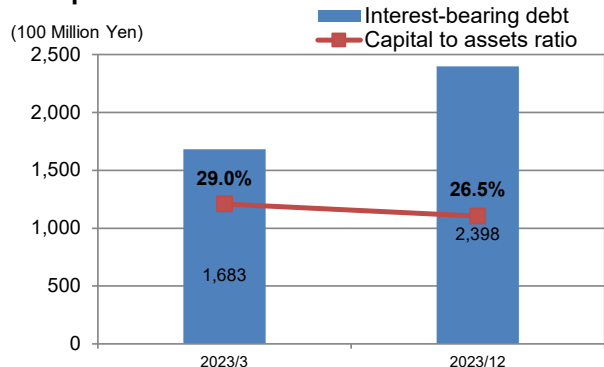
Assets



Liabilities / Net assets



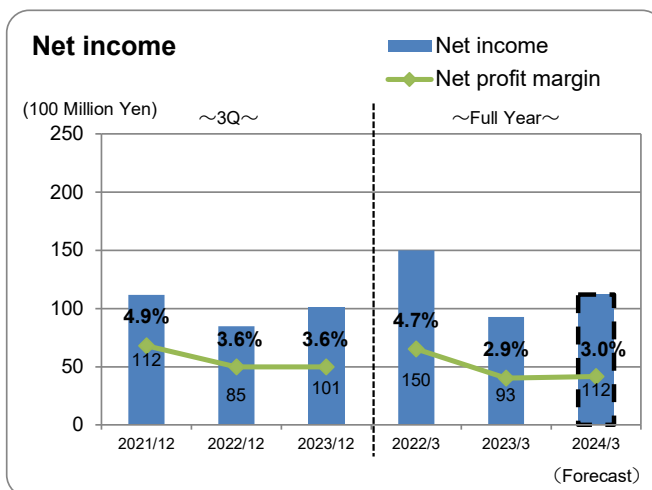
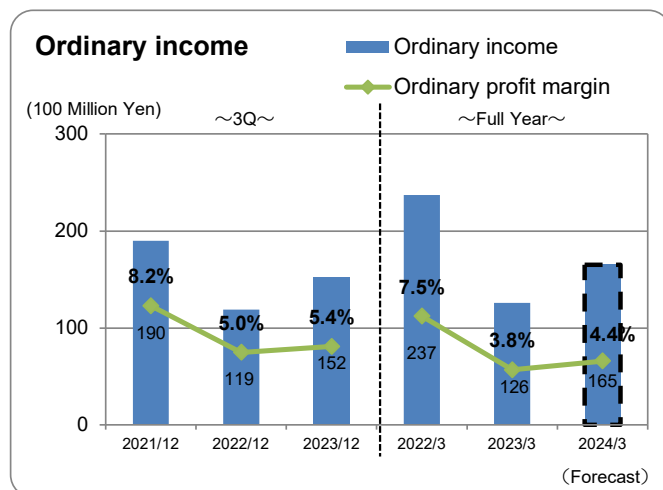
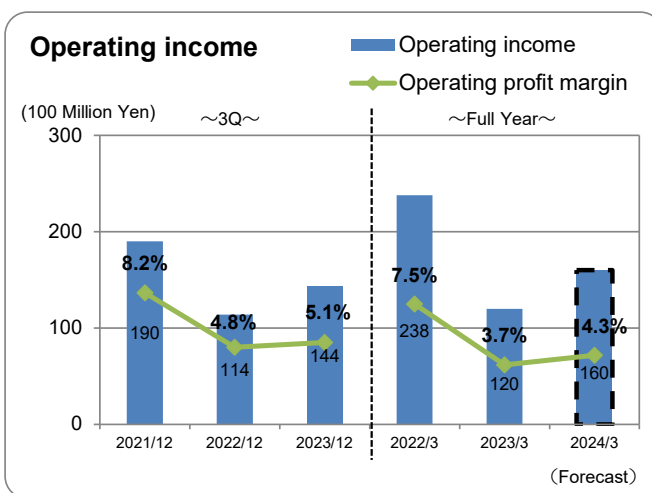
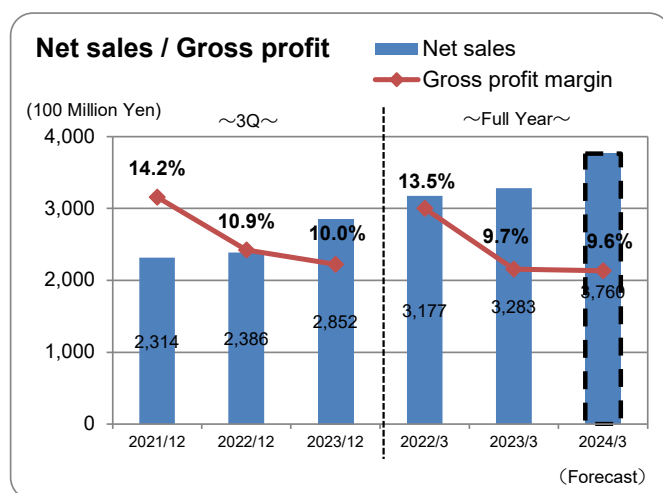
Liabilities bearing interest / Capital to assets ratio



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

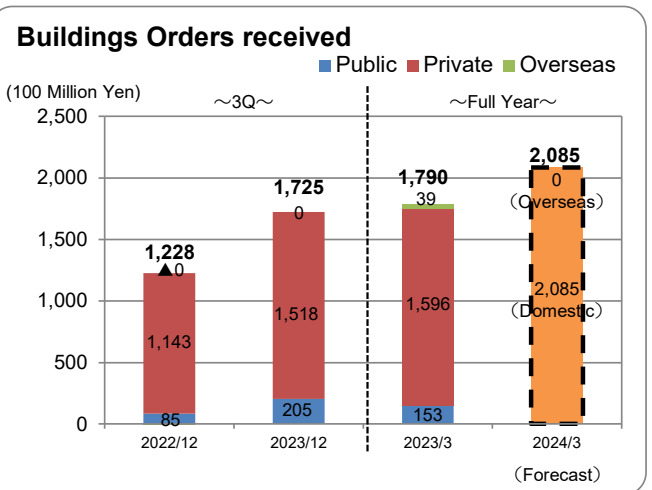
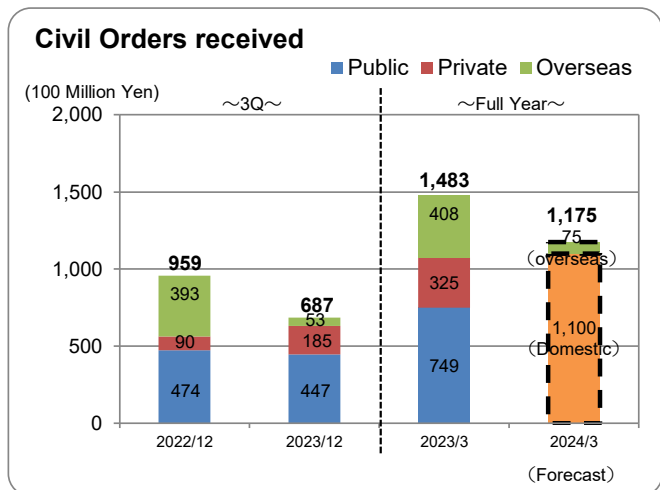
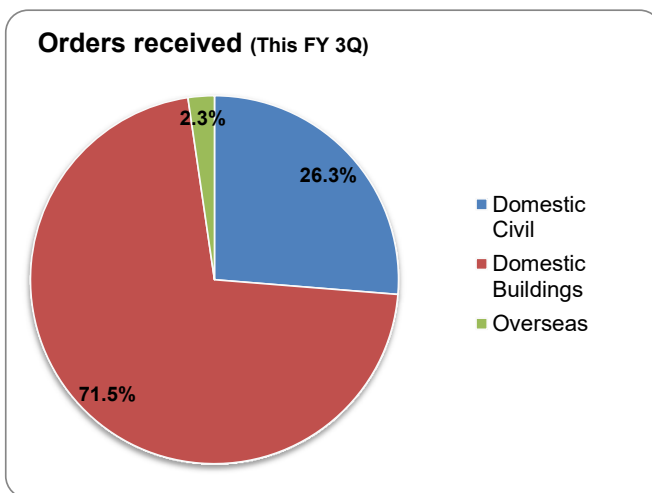
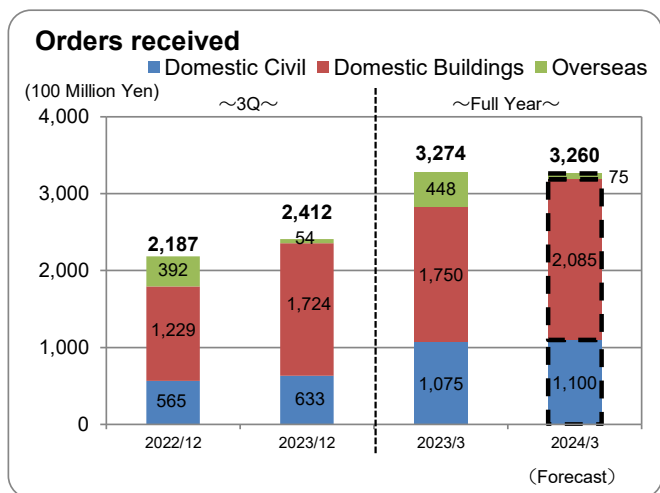
Item	Results of the 3Q							Full Year							
	Last FY 3Q		This FY 3Q (2023.4.1~2023.12.31)				Variance with last FY 3Q	Last FY		This FY(2023.4.1~2024.3.31)				Variance with last FY	
	2022/12		2023/12		Amount	%		2023/3		2024/3					
	(2022.4.1~2022.12.31)		Forecast at the beginning of FY2023				Results		(2022.4.1~2023.3.31)		Forecast at the beginning of FY2023		Forecast at 3Q		
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%		
Construction orders received	2,187		-		2,412		10.3	3,274		3,050		3,260		▲ 0.4	
Net sales	Construction	2,112			2,624		24.2	2,956		3,415		3,480		17.7	
	Development etc.	274			228		▲ 16.7	327		235		280		▲ 14.5	
		2,386	100.0	-		2,852	100.0	19.5	3,283	100.0	3,650	100.0	3,760	100.0	14.5
Gross profit	Construction	153	7.3		203	7.7	32.5	195	6.6	265	7.8	267	7.7	36.7	
	Development etc.	106	38.7		83	36.6	▲ 21.2	123	37.8	85	36.2	93	33.2	▲ 24.8	
		259	10.9	-		286	10.0	10.5	318	9.7	350	9.6	360	9.6	12.9
General and administrative exp.		144	6.1		141	5.0	▲ 2.1	198	6.0	200	5.5	200	5.3	0.8	
Operating income		114	4.8	-		144	5.1	26.5	120	3.7	150	4.1	160	4.3	32.6
Net non-operating income/expenses		5			7			5		▲ 3		5			
Ordinary income		119	5.0	-		152	5.4	27.5	126	3.8	147	4.0	165	4.4	30.5
Net extraordinary income/expenses		1			▲ 3			4		0		1			
Income before income taxes & minority interests		121	5.1	-		149	5.2	23.3	130	4.0	147	4.0	166	4.4	27.1
Income tax		35			47			36		49		54			
Net income		85	3.6	-		101	3.6	19.3	93	2.9	98	2.7	112	3.0	19.2



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

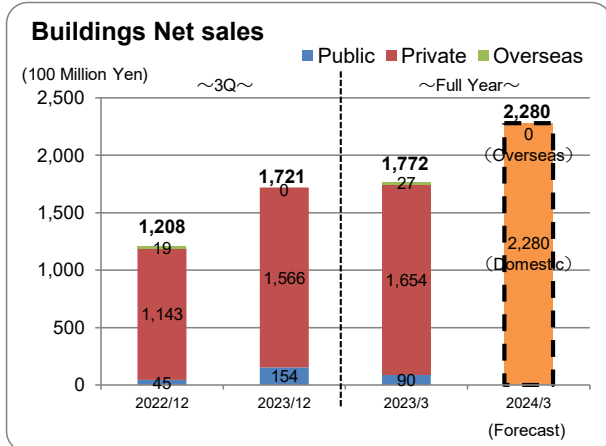
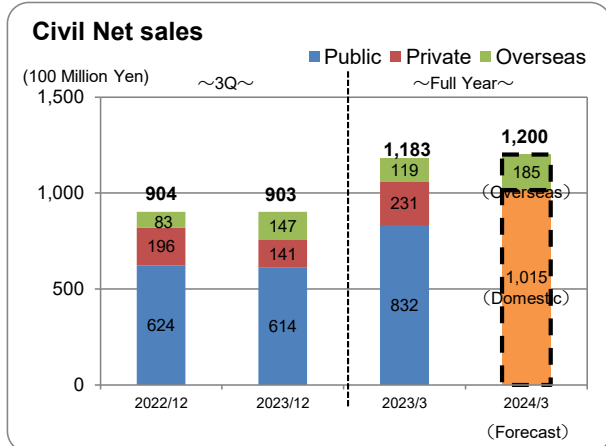
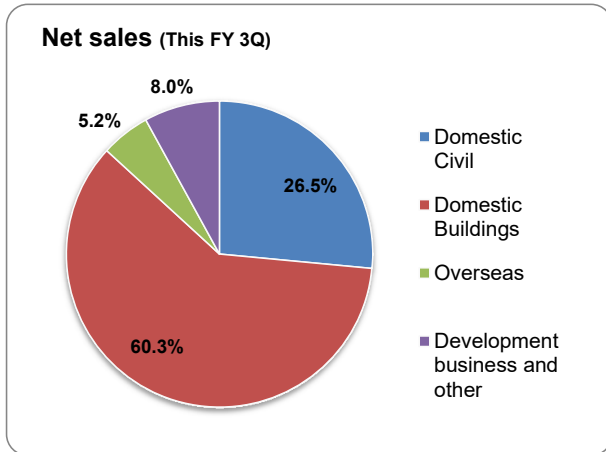
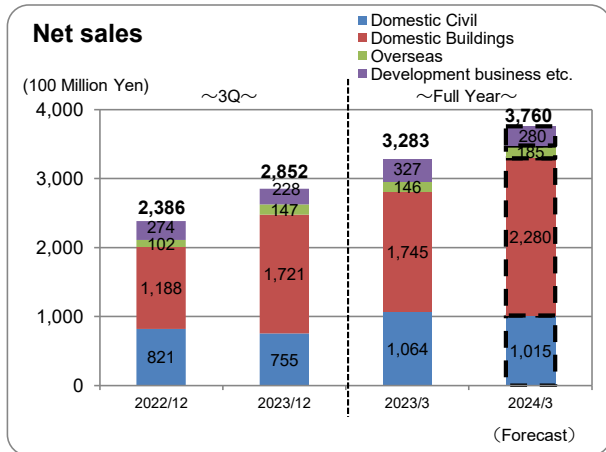
Item				Results of the 3Q						Full Year							
				Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2023.4.1~2024.3.31)				Variance with last FY	
				2022/12		2023/12				2023/3		2024/3					
				(2022.4.1~2022.12.31)		(2023.4.1~2023.12.31)		(2022.4.1~2023.3.31)		Forecast at the beginning of FY2023		Forecast at 3Q					
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	474	21.7	447	18.6	▲ 27	▲ 5.7	749	22.9						
			Private	90	4.1	185	7.7	94	104.7	325	9.9						
			Total	565	25.8	633	26.3	67	12.0	1,075	32.8	1,100	36.1	1,100	33.7	24	2.3
		Overseas	393	18.0	53	2.2	▲ 339	▲ 86.3	408	12.5	250	8.2	75	2.3	▲ 333	▲ 81.6	
	Total	959	43.8	687	28.5	▲ 271	▲ 28.3	1,483	45.3	1,350	44.3	1,175	36.0	▲ 308	▲ 20.8		
	Buildings	Domestic	Public	85	3.9	205	8.5	119	139.9	153	4.7						
			Private	1,143	52.3	1,518	62.9	374	32.8	1,596	48.8						
			Total	1,229	56.2	1,724	71.5	494	40.2	1,750	53.5	1,700	55.7	2,085	64.0	334	19.1
		Overseas	▲ 0	▲ 0.0	0	0.0	1	※	39	1.2	0	0.0	0	0.0	▲ 39	▲ 100.0	
	Total	1,228	56.2	1,725	71.5	496	40.4	1,790	54.7	1,700	55.7	2,085	64.0	294	16.5		
	Total	Domestic	Public	560	25.6	653	27.1	92	16.6	903	27.6						
			Private	1,234	56.4	1,704	70.6	469	38.0	1,921	58.7						
Total			1,795	82.0	2,357	97.7	562	31.3	2,825	86.3	2,800	91.8	3,185	97.7	359	12.7	
Overseas		392	18.0	54	2.3	▲ 337	▲ 86.0	448	13.7	250	8.2	75	2.3	▲ 373	▲ 83.3		
Total	2,187	100.0	2,412	100.0	224	10.3	3,274	100.0	3,050	100.0	3,260	100.0	▲ 14	▲ 0.4			



◆Non-Consolidated Net Sales

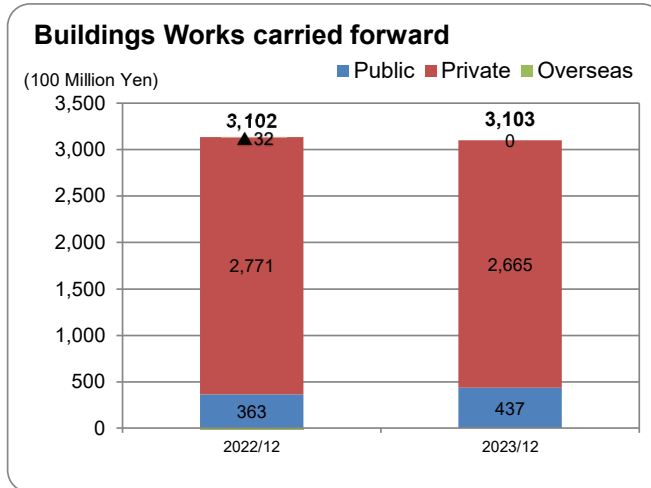
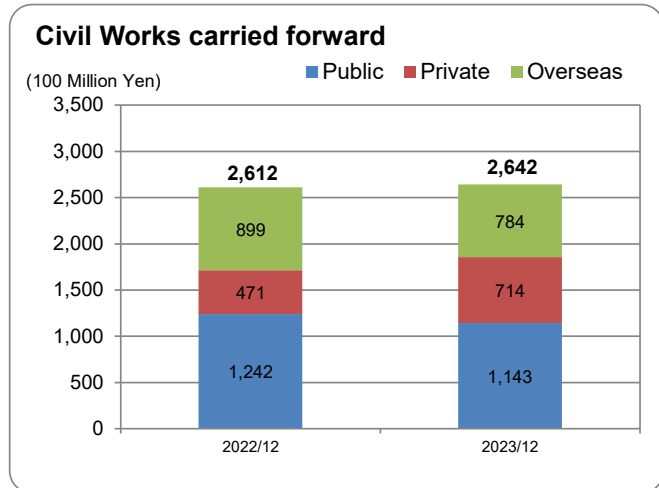
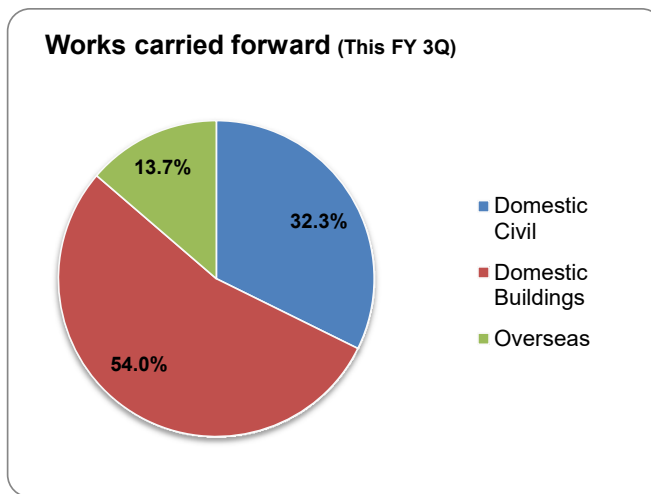
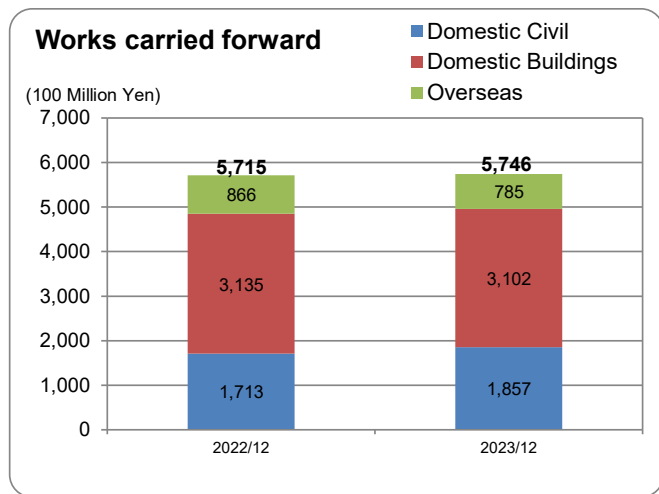
(Unit: 100 Million Yen)

Item			Results of the 3Q						Full Year								
			Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2023.4.1~2024.3.31)				Variance with last FY		
			2022/12		2023/12				2023/3		2024/3						
			(2022.4.1~2022.12.31)		(2023.4.1~2023.12.31)		(2023.4.1~2023.3.31)		(2022.4.1~2023.3.31)		Forecast at the beginning of FY2023		Forecast at 3Q				
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	624	26.2	614	21.5	▲ 10	▲ 1.7	832	25.3						
			Private	196	8.2	141	5.0	▲ 54	▲ 27.8	231	7.1						
			Total	821	34.4	755	26.5	▲ 65	▲ 8.0	1,064	32.4	1,000	27.4	1,015	27.0	▲ 49	▲ 4.6
		Overseas	83	3.5	147	5.2	64	76.8	119	3.6	165	4.5	185	4.9	65	55.0	
		Total	904	37.9	903	31.7	▲ 1	▲ 0.1	1,183	36.0	1,165	31.9	1,200	31.9	16	1.4	
	Buildings	Domestic	Public	45	1.9	154	5.4	109	242.7	90	2.8						
			Private	1,143	47.9	1,566	54.9	422	37.0	1,654	50.4						
			Total	1,188	49.8	1,721	60.3	532	44.8	1,745	53.1	2,250	61.6	2,280	60.6	534	30.7
		Overseas	19	0.8	0	0.0	▲ 19	▲ 99.9	27	0.8	0	0.0	0	0.0	▲ 27	▲ 100.0	
		Total	1,208	50.6	1,721	60.3	512	42.4	1,772	54.0	2,250	61.6	2,280	60.6	507	28.6	
	Total	Domestic	Public	670	28.1	768	26.9	98	14.7	923	28.1						
			Private	1,339	56.1	1,708	59.9	368	27.5	1,886	57.4						
Total			2,009	84.2	2,476	86.8	466	23.2	2,809	85.6	3,250	89.0	3,295	87.6	485	17.3	
Overseas		102	4.3	147	5.2	44	43.4	146	4.5	165	4.5	185	4.9	38	25.9		
Total		2,112	88.5	2,624	92.0	511	24.2	2,956	90.0	3,415	93.6	3,480	92.6	523	17.7		
Development business and other	Rental business	71	3.0	73	2.6	2	3.4	94	2.9	95	2.6	95	2.5	0	0.3		
	Sales business	183	7.7	133	4.7	▲ 49	▲ 27.2	200	6.1	140	3.8	150	4.0	▲ 50	▲ 25.3		
	Others	19	0.8	21	0.8	1	8.8	31	1.0	0	0.0	35	0.9	3	9.6		
	Total	274	11.5	228	8.0	▲ 45	▲ 16.7	327	10.0	235	6.4	280	7.4	▲ 47	▲ 14.5		
Total			2,386	100.0	2,852	100.0	465	19.5	3,283	100.0	3,650	100.0	3,760	100.0	476	14.5	



◆Non-Consolidated Works Carried Forward (Unit: 100 Million Yen)

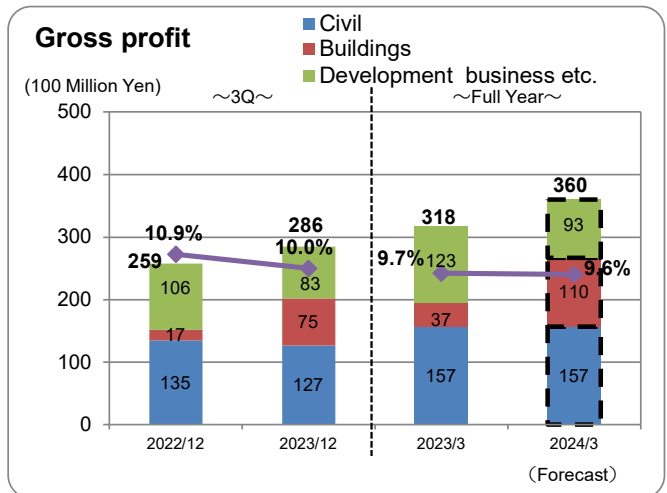
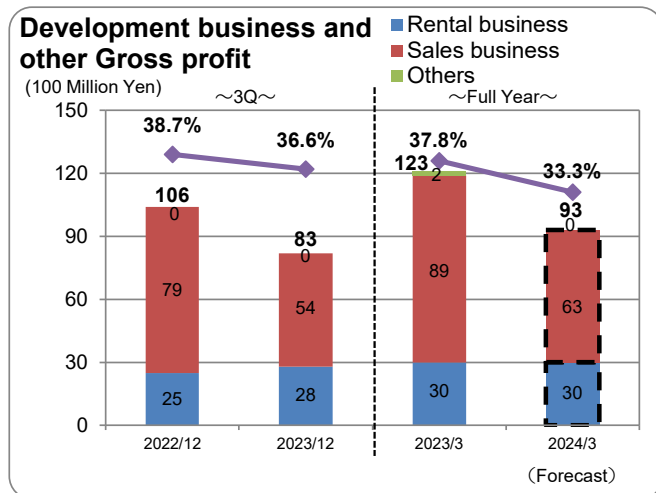
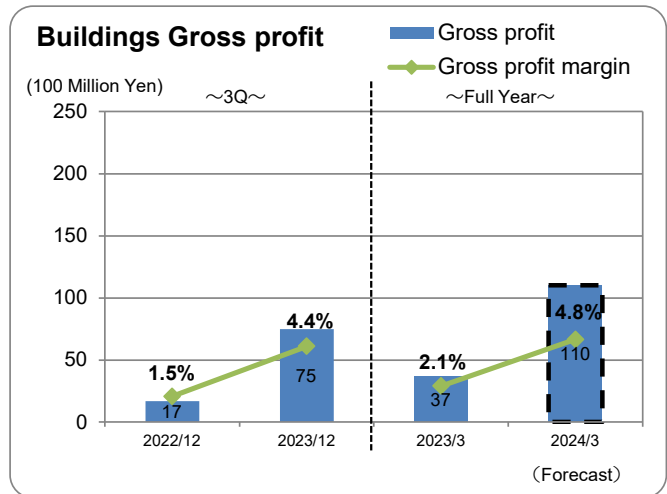
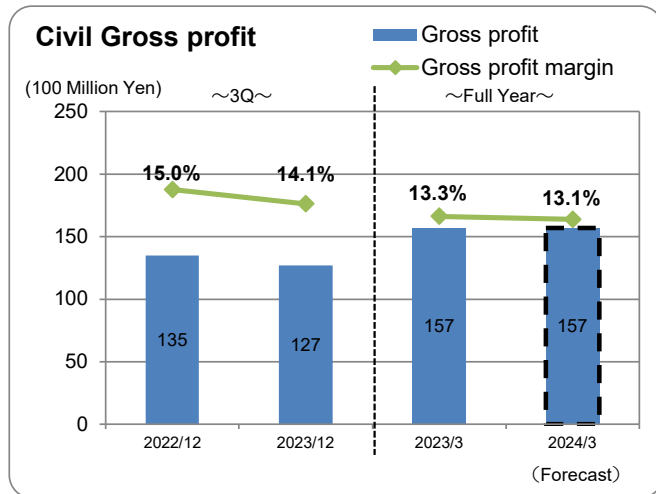
Item				Results of the 3Q						Full Year	
				Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY	
				2022/12 (2022.12.31)		2023/12 (2023.12.31)				2023/3 (2023.3.31)	
Amount		%		Amount		%		Amount		%	
Construction work	Civil	Domestic	Public	1,242	21.7	1,143	19.9	▲ 98	▲ 7.9	1,309	22.0
			Private	471	8.3	714	12.4	243	51.6	670	11.3
			Total	1,713	30.0	1,857	32.3	144	8.4	1,980	33.2
		Overseas	899	15.7	784	13.7	▲ 114	▲ 12.7	878	14.7	
		Total	2,612	45.7	2,642	46.0	29	1.1	2,858	48.0	
	Buildings	Domestic	Public	363	6.4	437	7.6	73	20.3	386	6.5
			Private	2,771	48.5	2,665	46.4	▲ 106	▲ 3.8	2,712	45.5
			Total	3,135	54.9	3,102	54.0	▲ 32	▲ 1.0	3,099	52.0
		Overseas	▲ 32	▲ 0.6	0	0.0	33	※	-	0.0	
		Total	3,102	54.3	3,103	54.0	1	0.0	3,099	52.0	
	Total	Domestic	Public	1,606	28.1	1,581	27.5	▲ 25	▲ 1.6	1,696	28.5
			Private	3,242	56.8	3,379	58.8	136	4.2	3,383	56.8
			Total	4,848	84.9	4,960	86.3	111	2.3	5,079	85.3
		Overseas	866	15.1	785	13.7	▲ 81	▲ 9.4	878	14.7	
		Total	5,715	100.0	5,746	100.0	30	0.5	5,957	100.0	



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item			Results of the 3Q						Full Year							
			Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2023.4.1~2024.3.31)				Variance with last FY	
			2022/12		2023/12				2023/3		2024/3					
			(2022.4.1~2022.12.31)		(2023.4.1~2023.12.31)		(2022.4.1~2023.3.31)		Forecast at the beginning of FY2023		Forecast at 3Q					
Amount		%		Amount		%		Amount		%		Amount		%		
Construction work	Civil	Domestic	159	19.4	121	16.1	▲ 38	▲ 3.3	180	16.9	150	15.0	150	14.8	▲ 30	▲ 2.1
		Overseas	▲ 23	▲ 28.7	6	4.1	29	32.8	▲ 22	▲ 19.0	5	3.0	7	3.8	29	22.8
		Total	135	15.0	127	14.1	▲ 8	▲ 0.9	157	13.3	155	13.3	157	13.1	▲ 0	▲ 0.2
	Buildings	Domestic	17	1.5	75	4.4	57	2.9	37	2.2	110	4.9	110	4.8	72	2.6
		Overseas	▲ 0	▲ 0.8	0	55.5	0	56.3	0	0.0	0	0.0	0	0.0	▲ 0	▲ 0.0
		Total	17	1.5	75	4.4	57	2.9	37	2.1	110	4.9	110	4.8	72	2.7
Total	Domestic	177	8.8	196	8.0	19	▲ 0.8	217	7.8	260	8.0	260	7.9	42	0.1	
	Overseas	▲ 24	▲ 23.4	6	4.1	30	27.5	▲ 22	▲ 15.4	5	3.0	7	3.8	29	19.2	
	Total	153	7.3	203	7.7	49	0.4	195	6.6	265	7.8	267	7.7	71	1.1	
Development business and other	Rental business	25	35.8	28	39.1	3	3.3	30	32.6	30	31.6	30	31.6	▲ 0	▲ 1.0	
	Sales business	79	43.5	54	40.8	▲ 25	▲ 2.7	89	44.8	55	39.3	63	42.0	▲ 26	▲ 2.8	
	Others	0	4.6	0	2.1	▲ 0	▲ 2.5	2	8.9	0	19.3	0	0.7	▲ 2	▲ 8.2	
	Total	106	38.7	83	36.6	▲ 22	▲ 2.1	123	37.8	85	36.3	93	33.3	▲ 30	▲ 4.5	
Total			259	10.9	286	10.0	27	▲ 0.9	318	9.7	350	9.6	360	9.6	41	▲ 0.1



Ⅲ Detail of Construction Business Activities

◆Non-Consolidated Orders Received (Overseas / Domestic , Public / Private)

(Unit: Million Yen)

		2021/3		2022/3		2023/3		2022/12		2023/12	
Construction work	Civil	147,290	47.2%	144,614	44.1%	148,385	45.3%	95,917	43.8%	68,746	28.5%
	Domestic public	129,187	41.4%	80,998	24.7%	74,983	22.9%	47,496	21.7%	44,795	18.6%
	Domestic private	16,079	5.1%	21,454	6.5%	32,567	9.9%	9,065	4.1%	18,552	7.7%
	Domestic total	145,266	46.5%	102,452	31.2%	107,550	32.8%	56,561	25.8%	63,347	26.3%
	Overseas	2,023	0.7%	42,161	12.9%	40,835	12.5%	39,356	18.0%	5,399	2.2%
	Buildings	164,987	52.8%	183,478	55.9%	179,015	54.7%	122,879	56.2%	172,535	71.5%
	Domestic public	▲ 19,252	▲6.2%	18,719	5.7%	15,393	4.7%	8,574	3.9%	20,570	8.5%
	Domestic private	184,174	59.0%	164,623	50.2%	159,621	48.8%	114,394	52.3%	151,879	62.9%
	Domestic total	164,921	52.8%	183,342	55.9%	175,015	53.5%	122,969	56.2%	172,449	71.5%
	Overseas	66	0.0%	136	0.0%	3,999	1.2%	▲ 89	▲0.0%	86	0.0%
	Construction work total	312,277	100.0%	328,093	100.0%	327,401	100.0%	218,797	100.0%	241,282	100.0%
	Domestic public	109,934	35.2%	99,717	30.4%	90,377	27.6%	56,070	25.6%	65,365	27.1%
	Domestic private	200,253	64.1%	186,077	56.7%	192,189	58.7%	123,459	56.4%	170,431	70.6%
	Domestic total	310,188	99.3%	285,795	87.1%	282,566	86.3%	179,530	82.0%	235,796	97.7%
	Overseas	2,089	0.7%	42,298	12.9%	44,835	13.7%	39,266	18.0%	5,485	2.3%

◆Non-Consolidated Orders Received (Type of Works Proportion)

(Unit: Million Yen)

		2021/3		2022/3		2023/3		2022/12		2023/12	
Construction work	Civil	147,290	100.0%	144,614	100.0%	148,385	100.0%	95,917	100.0%	68,746	100.0%
	Soil / River conservation	9,058	6.1%	16,048	11.1%	10,986	7.4%	9,644	10.1%	7,736	11.3%
	Railways	8,457	5.7%	47,022	32.5%	64,144	43.2%	54,848	57.2%	16,651	24.2%
	Water supply / Sewer	4,783	3.2%	9,682	6.7%	3,752	2.5%	2,564	2.7%	13,866	20.2%
	Site formation	10,892	7.4%	5,480	3.8%	14,973	10.1%	813	0.8%	2,604	3.8%
	Port / Air port	816	0.6%	28	0.0%	10,340	7.0%	5,067	5.3%	2,407	3.5%
	Road	98,810	67.1%	57,784	40.0%	27,304	18.4%	11,760	12.3%	15,480	22.5%
	Electric cable	1	0.0%	—	0.0%	—	0.0%	—	0.0%	—	0.0%
	Others	14,469	9.9%	8,568	5.9%	16,883	11.4%	11,218	11.6%	10,001	14.5%
	Buildings	164,987	100.0%	183,478	100.0%	179,015	100.0%	122,879	100.0%	172,535	100.0%
	Office / Government office	▲ 18,256	▲11.1%	25,986	14.2%	17,817	10.0%	8,569	7.0%	41,913	24.3%
	Accommodation	2,198	1.3%	8,532	4.7%	3,831	2.1%	3,749	3.1%	934	0.5%
	Retail shop	6,969	4.2%	4,112	2.2%	2,992	1.7%	2,450	2.0%	942	0.5%
	Factory / Power plant	31,212	18.9%	20,428	11.1%	19,828	11.1%	16,219	13.2%	26,328	15.3%
	Logistic facility	70,200	42.5%	56,641	30.9%	65,074	36.4%	54,774	44.6%	44,697	25.9%
	Condominium	45,172	27.4%	15,422	8.4%	31,578	17.6%	26,740	21.8%	28,322	16.4%
	Cultural / Educational facility	5,669	3.4%	32,033	17.5%	8,568	4.8%	4,423	3.6%	24,565	14.2%
	Medical / Welfare	7,856	4.8%	16,064	8.8%	3,050	1.7%	2,424	2.0%	1,436	0.8%
	Amusement	1	0.0%	98	0.1%	1,441	0.8%	1,438	1.2%	2,305	1.3%
	Others	13,962	8.6%	4,158	2.1%	24,831	13.8%	2,089	1.5%	1,089	0.8%

◆Non-Consolidated Net Sales (Overseas / Domestic, Public / Private)

(Unit: Million Yen)

		2021/3		2022/3		2023/3		2022/12		2023/12	
Construction work	Civil	125,377	39.7%	120,870	40.3%	118,372	40.0%	90,447	42.8%	90,320	34.4%
	Domestic public	87,756	27.8%	83,293	27.8%	83,239	28.2%	62,488	29.6%	61,403	23.4%
	Domestic private	27,742	8.8%	25,162	8.4%	23,197	7.8%	19,617	9.3%	14,169	5.4%
	Domestic total	115,499	36.6%	108,456	36.2%	106,437	36.0%	82,105	38.9%	75,573	28.8%
	Overseas	9,877	3.1%	12,414	4.1%	11,934	4.0%	8,341	3.9%	14,746	5.6%
	Buildings	189,343	60.3%	178,811	59.7%	177,269	60.0%	120,827	57.2%	172,115	65.6%
	Domestic public	8,383	2.7%	7,871	2.6%	9,066	3.1%	4,513	2.1%	15,464	5.9%
	Domestic private	179,198	57.0%	164,141	54.8%	165,444	56.0%	114,371	54.1%	156,649	59.7%
	Domestic total	187,582	59.7%	172,012	57.4%	174,510	59.0%	118,884	56.2%	172,114	65.6%
	Overseas	1,760	0.6%	6,798	2.3%	2,759	0.9%	1,943	1.0%	1	0.0%
	Construction work total	314,720	100.0%	299,681	100.0%	295,642	100.0%	211,275	100.0%	262,436	100.0%
	Domestic public	96,140	30.5%	91,164	30.4%	92,305	31.2%	67,001	31.7%	76,868	29.3%
	Domestic private	206,941	65.8%	189,303	63.2%	188,642	63.8%	133,988	63.4%	170,819	65.1%
	Domestic total	303,082	96.3%	280,468	93.6%	280,948	95.0%	200,990	95.1%	247,688	94.4%
Overseas	11,638	3.7%	19,213	6.4%	14,693	5.0%	10,284	4.9%	14,748	5.6%	

◆Non-Consolidated Net Sales (Type of Works Proportion)

(Unit: Million Yen)

		2021/3		2022/3		2023/3		2022/12		2023/12	
Construction work	Civil	125,377	100.0%	120,870	100.0%	118,372	100.0%	90,447	100.0%	90,320	100.0%
	Soil / River conservation	12,281	9.8%	9,597	7.9%	13,544	11.4%	10,037	11.1%	7,920	8.8%
	Railways	15,238	12.2%	12,592	10.4%	18,782	15.9%	13,396	14.8%	19,049	21.1%
	Water supply / Sewer	11,798	9.4%	15,313	12.7%	13,078	11.0%	9,724	10.8%	12,245	13.6%
	Site formation	13,581	10.8%	12,046	10.0%	4,809	4.1%	4,049	4.5%	3,191	3.5%
	Port / Air port	1,395	1.1%	945	0.8%	1,109	0.9%	331	0.4%	6,806	7.5%
	Road	53,604	42.8%	56,636	46.9%	54,479	46.0%	42,756	47.3%	31,867	35.3%
	Electric cable	6	0.0%	—	0.0%	—	0.0%	—	0.0%	—	0.0%
	Others	17,471	13.9%	13,739	11.3%	12,569	10.7%	10,150	11.1%	9,239	10.2%
	Buildings	189,343	100.0%	178,811	100.0%	177,269	100.0%	120,827	100.0%	172,115	100.0%
	Office / Government office	17,179	9.1%	16,309	9.1%	29,955	16.9%	21,349	17.7%	22,480	13.1%
	Accommodation	2,252	1.2%	2,671	1.5%	2,810	1.6%	2,181	1.8%	4,048	2.4%
	Retail shop	17,674	9.3%	6,221	3.5%	3,141	1.8%	2,377	2.0%	554	0.3%
	Factory / Power plant	20,713	10.9%	31,431	17.6%	22,230	12.5%	16,160	13.4%	15,902	9.2%
	Logistic facility	67,514	35.7%	59,141	33.1%	61,390	34.6%	38,405	31.8%	73,234	42.5%
	Condominium	28,275	14.9%	28,510	15.9%	34,179	19.3%	25,053	20.7%	27,319	15.9%
	Cultural / Educational facility	14,222	7.5%	5,403	3.0%	7,867	4.4%	5,026	4.2%	13,851	8.0%
	Medical / Welfare	11,922	6.3%	14,973	8.4%	5,882	3.3%	3,351	2.8%	7,328	4.3%
	Amusement	1	0.0%	98	0.1%	531	0.3%	296	0.2%	1,859	1.1%
	Others	9,584	5.1%	14,049	7.8%	9,282	5.3%	6,625	5.4%	5,536	3.2%

◆Non-Consolidated Works Carried Forward (Overseas / Domestic , Public / Private) (Unit: Million Yen)

		2021/3		2022/3		2023/3		2022/12		2023/12	
Construction work	Civil	232,063	43.3%	255,807	45.4%	285,820	48.0%	261,277	45.7%	264,247	46.0%
	Domestic public	141,518	26.4%	139,224	24.7%	130,967	22.0%	124,231	21.7%	114,358	19.9%
	Domestic private	61,373	11.5%	57,665	10.2%	67,034	11.3%	47,113	8.3%	71,417	12.4%
	Domestic total	202,892	37.9%	196,889	34.9%	198,002	33.2%	171,344	30.0%	185,775	32.3%
	Overseas	29,170	5.4%	58,917	10.5%	87,818	14.7%	89,932	15.7%	78,471	13.7%
	Buildings	303,688	56.7%	308,211	54.6%	309,956	52.0%	310,263	54.3%	310,376	54.0%
	Domestic public	21,482	4.0%	32,330	5.7%	38,658	6.5%	36,392	6.4%	43,763	7.6%
	Domestic private	276,784	51.6%	277,120	49.1%	271,298	45.5%	277,143	48.5%	266,527	46.4%
	Domestic total	298,267	55.6%	309,451	54.8%	309,956	52.0%	313,535	54.9%	310,291	54.0%
	Overseas	5,421	1.1%	▲ 1,240	▲ 0.2%	—	0.0%	▲ 3,272	▲ 0.6%	84	0.0%
	Construction work total	535,752	100.0%	564,018	100.0%	595,777	100.0%	571,540	100.0%	574,623	100.0%
	Domestic public	163,001	30.4%	171,554	30.4%	169,625	28.5%	160,623	28.1%	158,122	27.5%
	Domestic private	338,158	63.1%	334,786	59.4%	338,333	56.8%	324,256	56.8%	337,944	58.8%
	Domestic total	501,160	93.5%	506,340	89.8%	507,958	85.3%	484,880	84.9%	496,067	86.3%
Overseas	34,592	6.5%	57,677	10.2%	87,818	14.7%	86,659	15.1%	78,555	13.7%	

◆Non-Consolidated Works Carried Forward (Type of Works Proportion) (Unit: Million Yen)

		2021/3		2022/3		2023/3		2022/12		2023/12	
Construction work	Civil	232,063	100.0%	255,807	100.0%	285,820	100.0%	261,277	100.0%	264,247	100.0%
	Soil / River conservation	8,731	3.8%	15,177	5.9%	12,620	4.4%	14,785	5.7%	12,384	4.7%
	Railways	51,062	22.0%	85,493	33.4%	130,855	45.8%	126,944	48.6%	128,456	48.6%
	Water supply / Sewer	37,527	16.2%	31,896	12.5%	22,570	7.9%	24,736	9.5%	24,192	9.2%
	Site formation	13,572	5.8%	7,007	2.7%	17,170	6.0%	3,770	1.4%	16,582	6.3%
	Port / Air port	917	0.4%	—	0.0%	9,230	3.2%	4,735	1.8%	4,831	1.8%
	Road	100,619	43.4%	101,767	39.8%	74,593	26.1%	70,771	27.1%	57,439	21.7%
	Electric cable	—	0.0%	—	0.0%	—	0.0%	—	0.0%	—	0.0%
	Others	19,631	8.4%	14,465	5.7%	18,779	6.6%	15,532	5.9%	20,358	7.7%
	Buildings	303,688	100.0%	308,211	100.0%	309,956	100.0%	310,263	100.0%	310,376	100.0%
	Office / Government office	46,506	15.3%	56,182	18.2%	44,044	14.2%	43,403	14.0%	63,476	20.5%
	Accommodation	2,078	0.7%	7,939	2.6%	8,960	2.9%	9,507	3.1%	5,846	1.9%
	Retail shop	2,638	0.9%	529	0.2%	381	0.1%	602	0.2%	769	0.2%
	Factory / Power plant	45,790	15.1%	34,784	11.3%	32,382	10.4%	34,843	11.2%	42,808	13.8%
	Logistic facility	91,108	30.0%	88,466	28.7%	92,150	29.7%	104,835	33.8%	63,613	20.5%
	Condominium	75,760	24.9%	62,672	20.3%	60,071	19.4%	64,359	20.7%	61,074	19.7%
	Cultural / Educational facility	4,233	1.4%	30,863	10.0%	32,579	10.5%	31,275	10.1%	43,293	13.9%
	Medical / Welfare	15,661	5.2%	16,752	5.4%	13,920	4.5%	15,825	5.1%	8,028	2.6%
	Amusement	—	0.0%	—	0.0%	910	0.3%	1,141	0.4%	1,356	0.4%
	Others	19,910	6.5%	10,020	3.3%	24,555	8.0%	4,469	1.4%	20,108	6.5%

IV Subsidiary Companies information (3Q)

◆Major Subsidiary Companies results

(Unit: Million Yen)

Thai Nishimatsu Construction Co., Ltd 【International business】

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2022/12	23,421	3,079	259	131	179	143
2023/12	3,116	7,368	531	248	297	237

Nishimatsu Vietnam Co.,Ltd 【International business】

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2022/12	3,118	1,876	179	40	50	50
2023/12	635	1,522	84	▲ 64	▲ 70	▲ 70

Nishimatsu Jisho 【Asset value-added business】

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2022/12	—	2,040	307	146	124	99
2023/12	—	2,235	356	191	168	136

◆Details of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu Construction	International subsidiaries	Asset value-added subsidiaries	Regional environmental solutions subsidiaries	Total	Internal off set	Consolidated total
Net sales	285,288	8,907	3,201	—	297,397	▲ 2,553	294,843
Operating income	14,499	181	287	▲ 24	14,944	▲ 66	14,877
Ordinary income	15,293	220	287	▲ 26	15,775	▲ 137	15,638
Net income	10,192	162	217	▲ 26	10,545	▲ 252	10,293
Total assets	576,633	9,470	53,506	531	640,141	▲ 36,352	603,789
Property, Plant & Equipment	145,107	345	25,394	293	171,141	▲ 1,593	169,547
Net assets	154,586	4,303	36,230	297	195,417	▲ 27,360	168,056
Interest-bearing debt	232,264	299	8,740	232	241,536	▲ 1,644	239,891

V Financial Data

◆Segment Information (Consolidated)

(Unit: Million Yen)

		2022/12	2023/12
Civil	Net sales		
	Net sales external client	82,950	76,705
	Net sales internal transaction	-	-
	Total	82,950	76,705
	Segment profit	11,247	7,772
Buildings	Net sales		
	Net sales external client	119,909	172,169
	Net sales internal transaction	38	737
	Total	119,947	172,906
	Segment profit	▲ 5,046	796
International	Net sales		
	Net sales external client	14,701	22,937
	Net sales internal transaction	555	718
	Total	15,256	23,655
	Segment profit	▲ 3,603	▲ 508
Asset value-added	Net sales		
	Net sales external client	27,433	22,848
	Net sales internal transaction	178	209
	Total	27,611	23,058
	Segment profit	9,852	7,497
Regional environmental solutions	Net sales		
	Net sales external client	71	181
	Net sales internal transaction	4	-
	Total	75	181
	Segment profit	▲ 485	▲ 629
Total	Net sales		
	Net sales external client	245,065	294,843
	Net sales internal transaction	775	1,664
	Total	245,840	296,508
	Segment profit	11,964	14,928
Adjustment	Net sales		
	Net sales external client	-	-
	Net sales internal transaction	▲ 775	▲ 1,664
	Total	▲ 775	▲ 1,664
	adjustment of subsidiary transaction etc.	▲ 15	▲ 50
Consolidated	Net sales		
	Net sales external client	245,065	294,843
	Net sales internal transaction	-	-
	Total	245,065	294,843
	Segment profit	11,948	14,877

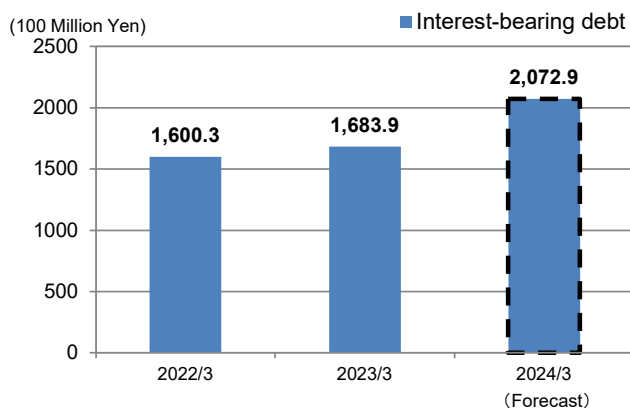
◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

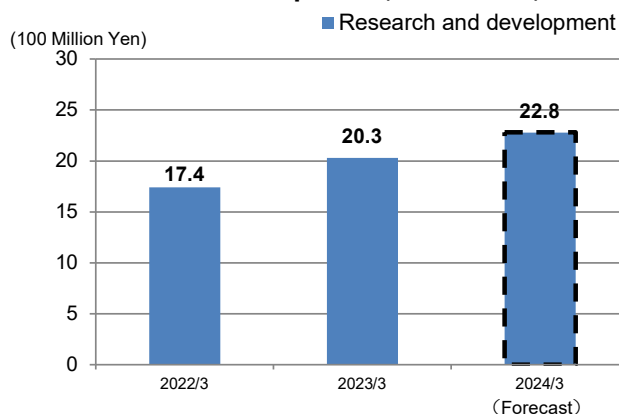
	3rd Quarter			Full Year		
	Results			Results		Forecast
	2021/12	2022/12	2023/12	2022/3	2023/3	2024/3
Interest-bearing debt	1,761.6	2,021.6	2,398.9	1,600.3	1,683.9	2,072.9
Guarantee for loans of consolidated subsidiaries etc.	1.0	0.9	0.7	0.9	0.8	0.6
Capital investment	281.4	168.7	208.9	312.8	302.0	460.0
Research and development	10.7	12.9	14.3	17.4	20.3	22.8
Depreciation	24.5	26.8	25.8	33.9	35.9	34.3
Balance of interest Received / Paid	2.0	0.3	1.0	1.1	▲ 0.5	▲ 1.2

※Depreciation data is for tangible assets only

Interest bearing debt (Consolidated)



Research and development (Consolidated)



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	3rd Quarter			Full Year		
	Results			Results		Forecast
	2021/12	2022/12	2023/12	2022/3	2023/3	2024/3
Liabilities bearing interest	1,720.3	1,990.4	2,322.6	1,600.3	1,652.3	1,900.0
Guarantee for loans of consolidated subsidiaries etc.	0.0	0.0	0.0	0.0	0.0	0.0
Capital investment	211.0	182.2	166.1	238.5	306.9	305.0
Research and development	10.7	12.9	14.3	17.4	20.3	22.8
Depreciation	23.4	25.5	24.5	32.3	34.2	32.5
Balance of interest Received / Paid	2.9	0.8	1.4	2.3	0.0	▲ 0.6

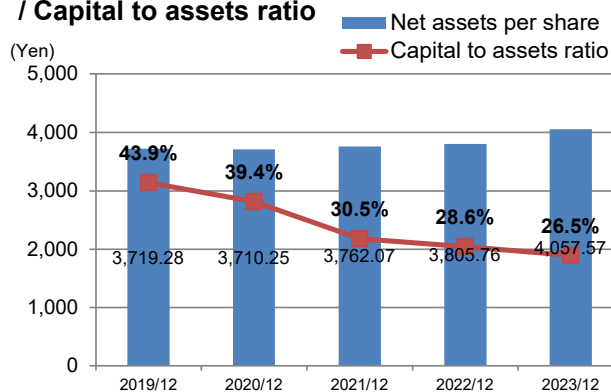
※Depreciation data is for tangible assets only

VI Major Management Index

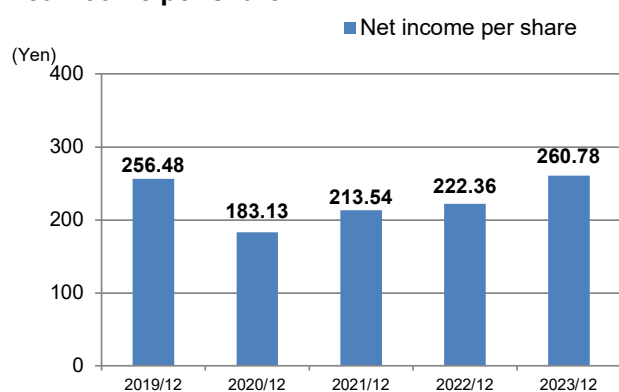
◆Major Management Index Transition (Consolidated)

		83rd FY 3rd Quarter 2019/12	84th FY 3rd Quarter 2020/12	85th FY 3rd Quarter 2021/12	86th FY 3rd Quarter 2022/12	87th FY 3rd Quarter 2023/12
Construction orders received	(Million Yen)	153,734	111,916	179,667	229,912	243,957
Net sales	(Million Yen)	268,775	248,329	235,409	245,065	294,843
Operating income	(Million Yen)	17,824	13,461	18,896	11,948	14,877
Ordinary income	(Million Yen)	18,382	14,093	18,810	12,479	15,638
Net income	(Million Yen)	14,029	10,017	10,958	8,777	10,293
Total assets	(Million Yen)	463,655	515,749	486,566	524,807	603,789
Net assets	(Million Yen)	205,688	205,339	150,106	157,401	168,056
Capital to assets ratio	(%)	43.9	39.4	30.5	28.6	26.5
Net assets per share	(Yen)	3,719.28	3,710.25	3,762.07	3,805.76	4,057.57
Net income per share	(Yen)	256.48	183.13	213.54	222.36	260.78
No. of employees end of year	(No of person)	3,016	3,104	3,143	3,242	3,291

Net assets per share / Capital to assets ratio



Net income per share



◆Major Management Index Transition (Non-consolidated)

		83rd FY 3rd Quarter 2019/12	84th FY 3rd Quarter 2020/12	85th FY 3rd Quarter 2021/12	86th FY 3rd Quarter 2022/12	87th FY 3rd Quarter 2023/12
Construction orders received	(Million Yen)	141,610	111,509	174,503	218,797	241,282
Net sales	(Million Yen)	261,140	241,920	231,456	238,696	285,288
Operating income	(Million Yen)	17,494	13,188	19,094	11,462	14,499
Ordinary income	(Million Yen)	18,795	13,840	19,060	11,998	15,293
Net income	(Million Yen)	14,570	10,185	11,260	8,543	10,192
Capital	(Million Yen)	23,513	23,513	23,513	23,513	23,513
(Issued and outstanding number of shares)		(55,591)	(55,591)	(55,591)	(55,591)	(55,591)
Total assets	(Million Yen)	446,951	505,751	472,799	502,224	576,633
Net assets	(Million Yen)	199,676	200,099	145,727	145,110	154,586
Capital to assets ratio	(%)	44.7	39.6	30.8	28.9	26.8
Net assets per share	(Yen)	3,650.26	3,658.05	3,691.78	3,676.24	3,916.42
Net income per share	(Yen)	266.35	186.21	219.43	216.44	258.21
No. of employees end of year	(No of person)	2,699	2,801	2,841	2,862	2,910