

Fact Book

~1st Quarter Financial Report~

June 2023



NISHIMATSU
150th Anniversary

Contents

	Page
I Financial Highlights	1
II Results of The 1st 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 (1Q)	
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 1st Quarter of the Fiscal Year Ending March 31, 2024

I	Consolidated operating results	Increase Net Sales and Decrease Net Income, Increase Net sales in Domestic Building, Decrease Net sales and Gross profit margin in Domestic Civil works
	Net sales	841 (Compared with last FY 1Q 20.8%)
	Operating income	10 (Compared with last FY 1Q ▲73.2%)
	Ordinary income	16 (Compared with last FY 1Q ▲60.7%)
	Net income	10 (Compared with last FY 1Q ▲62.0%)
II	Construction orders received	Increase in Domestic Civil works, whilst decrease in Domestic and Oversea Building works
	Consolidated Orders Received	352 (Compared with last FY 1Q ▲11.6%)
	Non-Consolidated Orders Received	348 (Compared with last FY 1Q ▲2.6%)
	Domestic Civil	135 (Compared with last FY 1Q 32.7%)
	Domestic Buildings	158 (Compared with last FY 1Q ▲21.6%)
	Overseas	54 (Compared with last FY 1Q 2.0%)

(Unit: 100 Million Yen)

II Results of The 1st Quarter and Forecast of the Full Year

◆ Consolidated Statements of Income

(Unit: 100 Million Yen)

Item	Results of the 1Q							Full Year						
	Last FY 1Q		This FY 1Q (2023.4.1~2023.6.30)				Variance with last FY 1Q	Last FY		This FY(2023.4.1~2024.3.31)				Variance with last FY
	2022/6		2023/6					2023/3		2024/3				
	(2022.4.1~2022.6.30)		Forecast at the beginning of FY2023		Results		(2022.4.1~2023.3.31)		Forecast at the beginning of FY2023		Forecast at 1Q			
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received	398		-		352		▲ 11.6	3,403		3,250		3,250		▲ 4.5
(Orders received by Subsidiaries)	(59)		(-)		(4)		▲ 93.2	(148)		(200)		(200)		34.7
Net sales	Construction	617			792		28.3	3,043		3,565		3,565		17.1
	Development etc.	79			49		▲ 37.5	353		285		285		▲ 19.4
		697	100.0	-	841	100.0	20.8	3,397	100.0	3,850	100.0	3,850	100.0	13.3
Gross profit	Construction	64	10.4		45	5.7	▲ 29.5	202	6.7	270	7.6	270	7.6	33.2
	Development etc.	24	30.3		17	35.8	▲ 26.3	134	38.0	100	35.1	100	35.1	▲ 25.6
		88	12.7	-	63	7.5	▲ 28.6	337	9.9	370	9.6	370	9.6	9.7
General and administrative exp.	50	7.3		52	6.3	4.7		211	6.2	220	5.7	220	5.7	4.2
Operating income	37	5.4	-	10	1.2	▲ 73.2		126	3.7	150	3.9	150	3.9	18.9
Net non-operating income/expenses	5			6				5		▲ 3		▲ 3		
Ordinary income	43	6.2	-	16	2.0	▲ 60.7		131	3.9	147	3.8	147	3.8	11.6
Net extraordinary income/expenses	▲ 0			▲ 0				4		0		0		
Income before income taxes & minority interests	42	6.1	-	16	2.0	▲ 60.3		135	4.0	147	3.8	147	3.8	8.1
Income tax	14			6				38		50		50		
Minority interests	▲ 0			0				1		0		0		
Net income	28	4.0	-	10	1.3	▲ 62.0		96	2.8	97	2.5	97	2.5	0.5

Major fluctuating factors. Variance with last fiscal year 1Q
Unit: 100 Million Yen

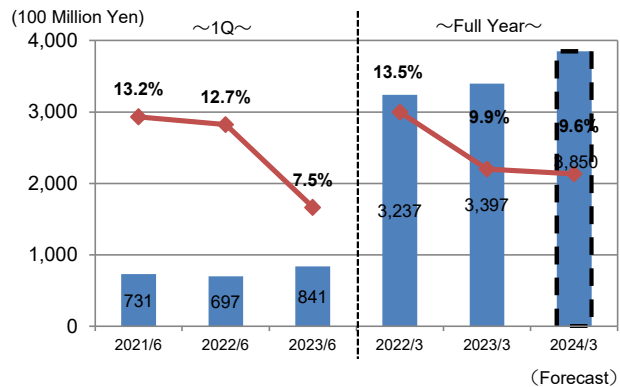
① Net Sales

- Decrease Domestic Civil Work (▲34)
- Increase Domestic Building Work (186)
- Increase Overseas Civil & Building Work (22)
※Include subsidiary companies
- Decrease Real Estate business etc. (▲29)
※Include subsidiary companies

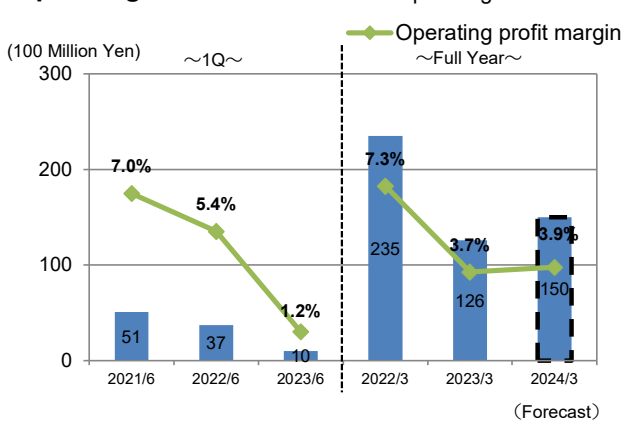
② Gross profit

- Decrease Domestic Civil Work (▲14)
- Decrease Domestic Building Work (▲3)
- Decrease Overseas Civil & Building Work (▲0)
※Include subsidiary companies
- Decrease Real Estate business etc. (▲6)
※Include subsidiary companies

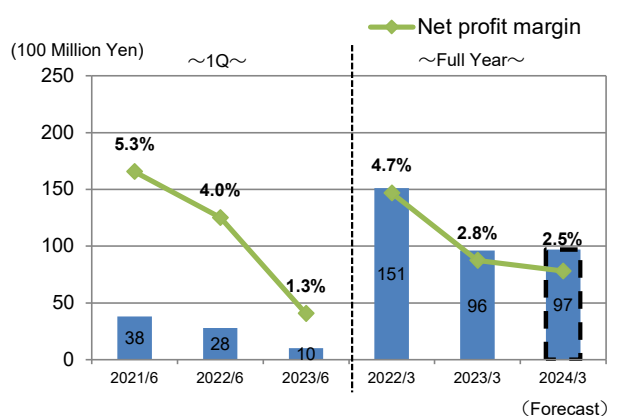
Net sales / Gross profit



Operating income



Net income



◆ Consolidated Balance Sheets

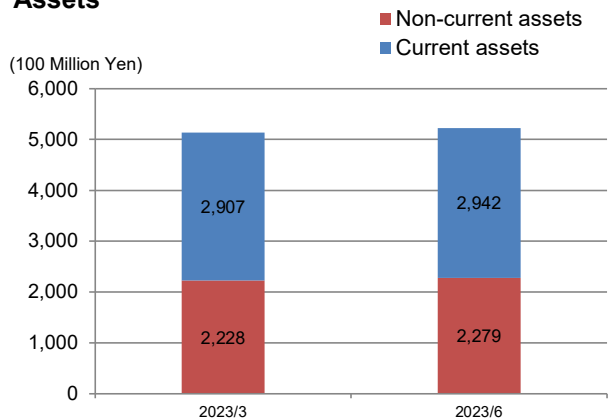
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2023/3 <small>(2023.3.31)</small>		This FY 1Q 2023/6 <small>(2023.6.30)</small>		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,907	56.6	2,942	56.3	34	1.2
	Non-current assets	2,228	43.4	2,279	43.7	50	2.3
Total assets		5,136	100.0	5,221	100.0	85	1.7
Liabilities	Current liabilities	2,476	48.2	2,546	48.8	70	2.8
	Non-current liabilities	1,098	21.4	1,104	21.1	6	0.6
Total liabilities		3,574	69.6	3,651	69.9	76	2.1
(Interest-bearing debt)		(1,683)	(32.8)	(1,781)	(34.1)	(97)	(5.8)
(DE ratio times)		(1.13)		(1.19)		(0.06)	
Net assets		1,561	30.4	1,570	30.1	8	0.6
Total liabilities and net assets		5,136	100.0	5,221	100.0	85	1.7
(Capital to assets ratio %)		(29.0)		(28.6)		(▲ 0.4)	

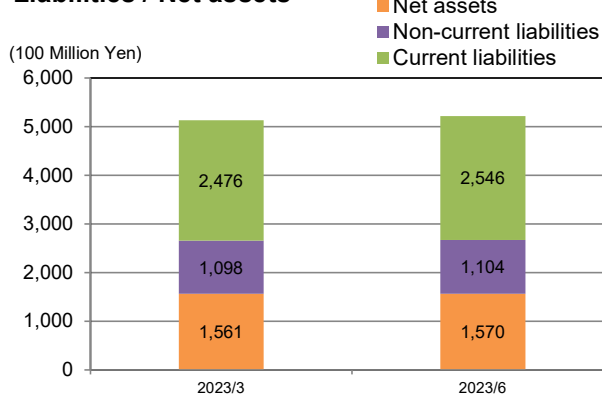
Major fluctuating factors Variance with the end of last fiscal year
Unit: 100 Million Yen

- ① Current assets
 - Increase Cash & Deposits (208)
 - Decrease Notes and account receivable for completed works (▲272)
 - Increase Work in progress (73)
- ② Non-current assets
 - Increase property, plant and equipment (25)
- ③ Current liabilities
 - Decrease Short-term debt (▲263)
 - Increase Commercial paper (350)
- ④ Noncurrent liabilities
 - Increase Long-term debt (11)
- ⑤ Net assets
 - Record Net income (10)
 - Cash dividends paid (▲32)

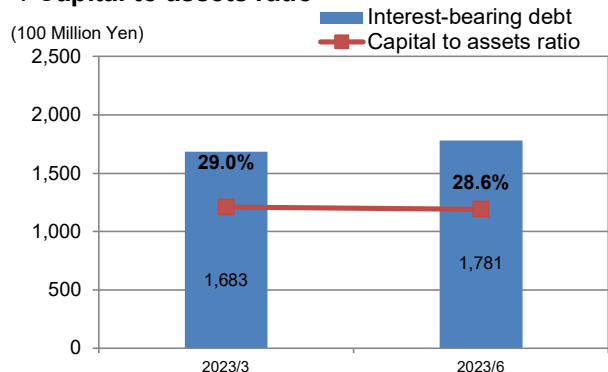
Assets



Liabilities / Net assets



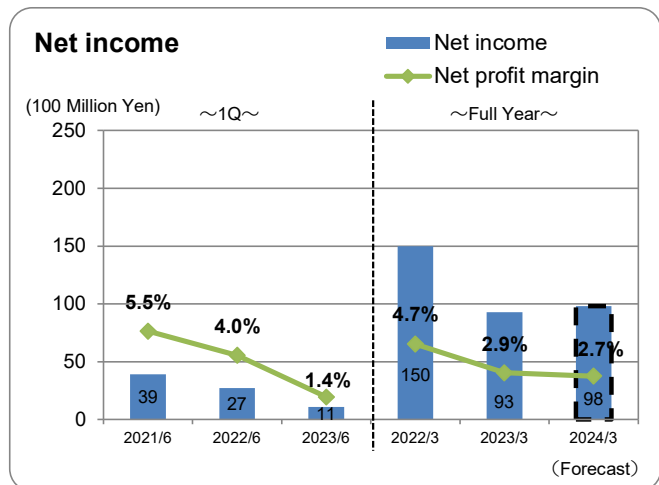
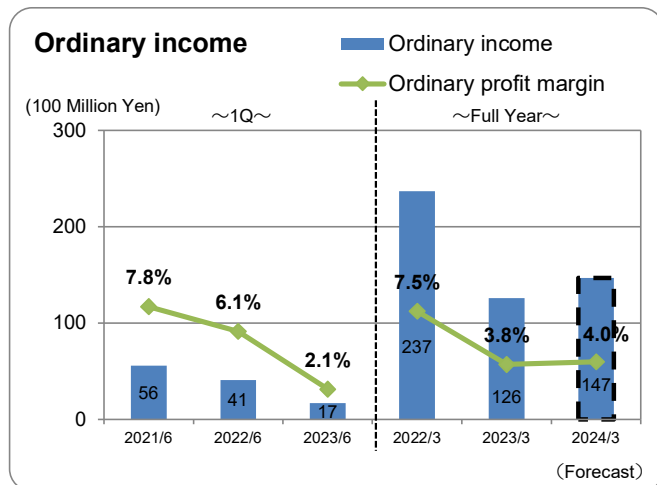
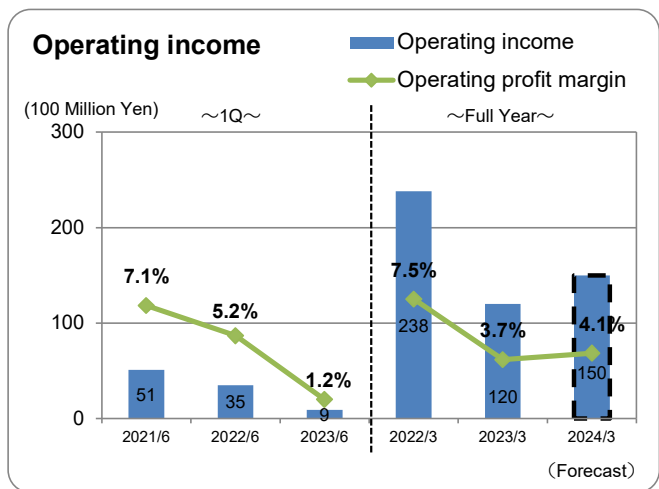
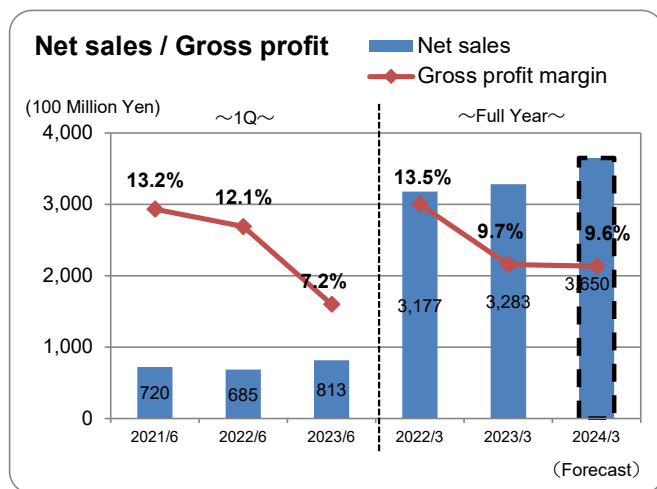
Liabilities bearing interest / Capital to assets ratio



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

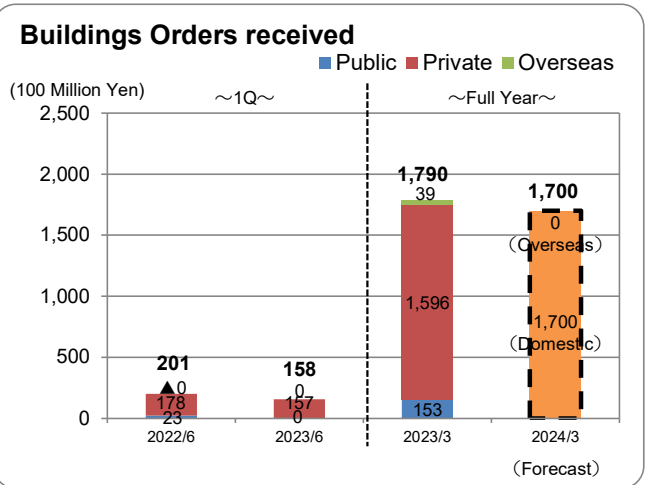
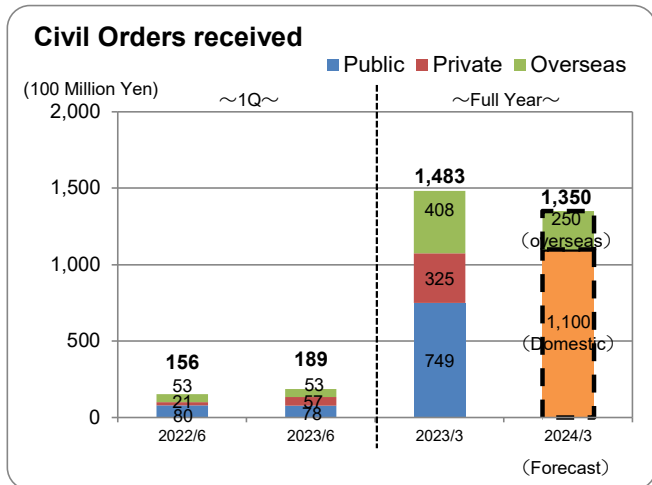
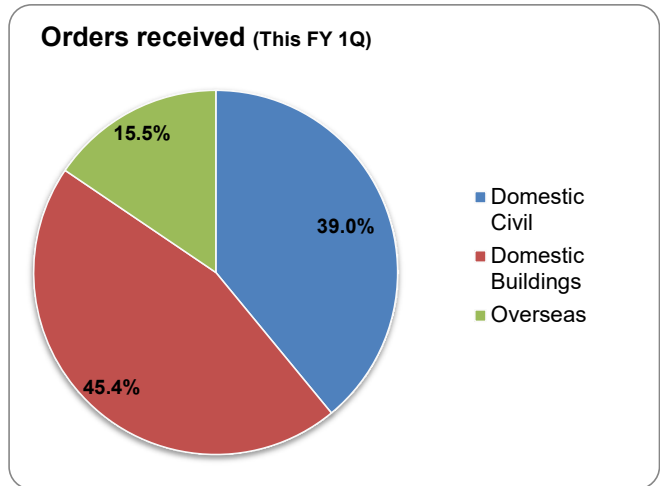
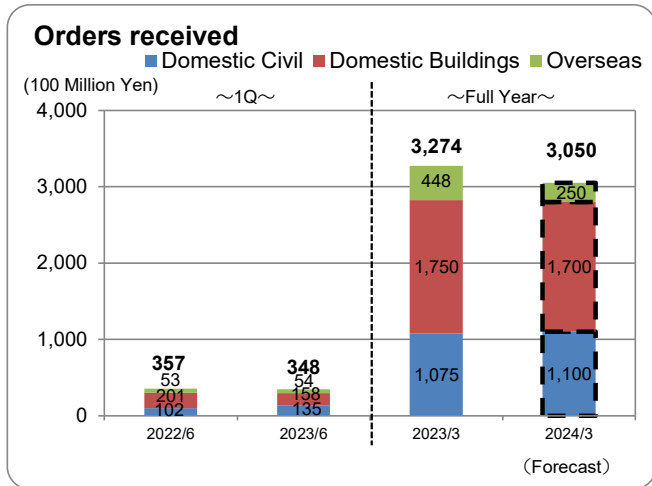
Item	Results of the 1Q							Full Year						
	Last FY 1Q		This FY 1Q (2023.4.1~2023.6.30)				Variance with last FY 1Q	Last FY		This FY(2023.4.1~2024.3.31)				Variance with last FY
	2022/6		Forecast at the beginning of FY2023		Results			2023/3		Forecast at the beginning of FY2023		Forecast at 1Q		
	Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%
Construction orders received	357		-		348		▲ 2.6	3,274		3,050		3,050		▲ 6.8
Net sales	Construction	614			769		25.2	2,956		3,415		3,415		15.5
	Development etc.	70			44		▲ 37.6	327		235		235		▲ 28.2
		685	100.0	-	813	100.0	18.7	3,283	100.0	3,650	100.0	3,650	100.0	11.1
Gross profit	Construction	63	10.4		43	5.7	▲ 31.0	195	6.6	265	7.8	265	7.8	35.7
	Development etc.	19	27.5		14	33.5	▲ 24.1	123	37.8	85	36.2	85	36.2	▲ 31.2
		83	12.1	-	58	7.2	▲ 29.4	318	9.7	350	9.6	350	9.6	9.7
General and administrative exp.		47	6.9		49	6.0	3.2	198	6.0	200	5.5	200	5.5	0.8
Operating income		35	5.2	-	9	1.2	▲ 72.9	120	3.7	150	4.1	150	4.1	24.3
Net non-operating income/expenses		6			7			5		▲ 3		▲ 3		
Ordinary income		41	6.1	-	17	2.1	▲ 59.1	126	3.8	147	4.0	147	4.0	16.3
Net extraordinary income/expenses		▲ 0			▲ 0			4		0		0		
Income before income taxes & minority interests		40	6.0	-	16	2.1	▲ 58.7	130	4.0	147	4.0	147	4.0	12.5
Income tax		13			5			36		49		49		
Net income		27	4.0	-	11	1.4	▲ 58.6	93	2.9	98	2.7	98	2.7	4.3



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

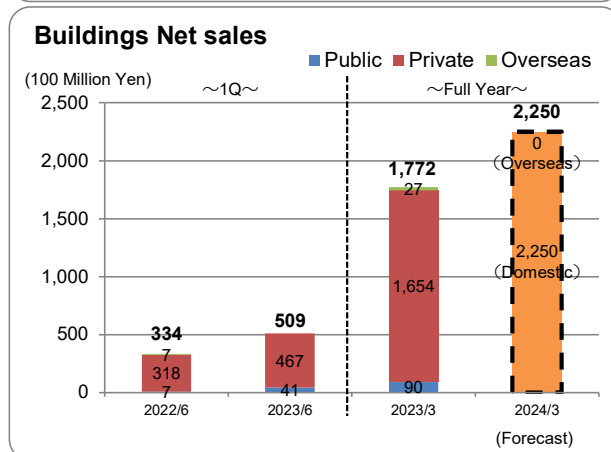
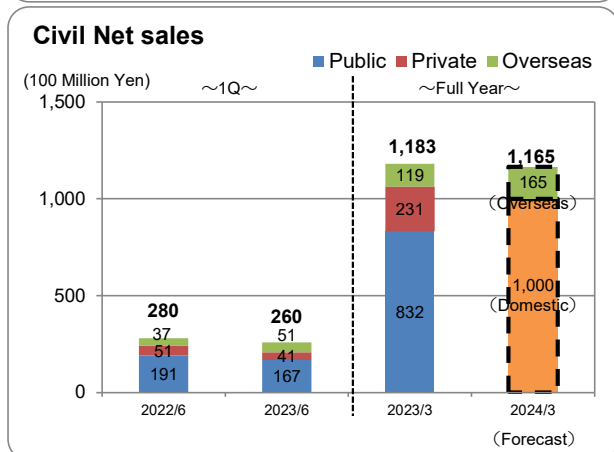
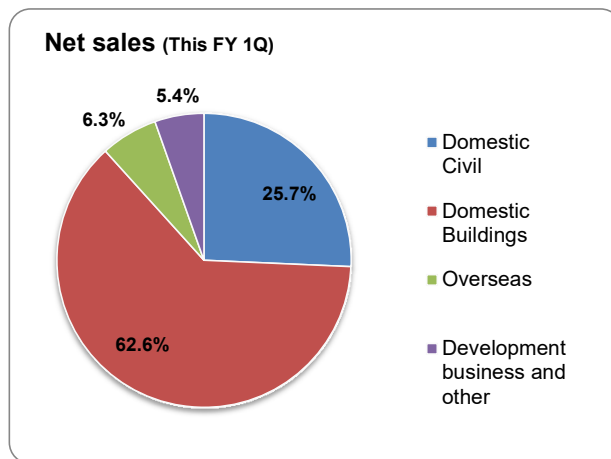
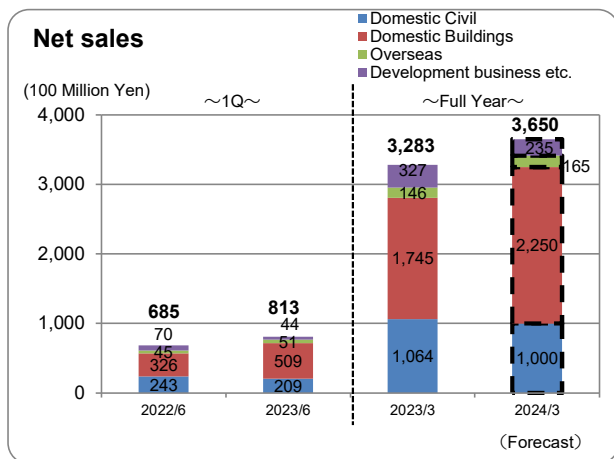
Item			Results of the 1Q						Full Year								
			Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY		This FY (2023.4.1~2024.3.31)				Variance with last FY		
			2022/6		2023/6				2023/3		2024/3						
			(2022.4.1~2022.6.30)		(2023.4.1~2023.6.30)		(2022.4.1~2023.3.31)		Forecast at the beginning of FY2023		Forecast at 1Q						
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	80	22.5	78	22.4	▲ 2	▲ 2.9	749	22.9						
		Private	21	6.1	57	16.6	35	162.8	325	9.9							
		Total	102	28.6	135	39.0	33	32.7	1,075	32.8	1,100	36.1	1,100	36.1	24	2.3	
		Overseas	53	15.1	53	15.3	▲ 0	▲ 0.8	408	12.5	250	8.2	250	8.2	▲ 158	▲ 38.8	
		Total	156	43.7	189	54.4	33	21.1	1,483	45.3	1,350	44.3	1,350	44.3	▲ 133	▲ 9.0	
	Buildings	Domestic	Public	23	6.6	0	0.1	▲ 23	▲ 98.6	153	4.7						
		Private	178	49.9	157	45.3	▲ 20	▲ 11.4	1,596	48.8							
		Total	201	56.5	158	45.4	▲ 43	▲ 21.6	1,750	53.5	1,700	55.7	1,700	55.7	▲ 50	▲ 2.9	
		Overseas	▲ 0	▲ 0.2	0	0.2	1	※	39	1.2	0	0.0	0	0.0	▲ 39	▲ 100.0	
		Total	201	56.3	158	45.6	▲ 42	▲ 21.0	1,790	54.7	1,700	55.7	1,700	55.7	▲ 90	▲ 5.0	
	Total	Domestic	Public	104	29.1	78	22.5	▲ 25	▲ 24.6	903	27.6						
		Private	200	56.0	215	61.9	15	7.7	1,921	58.7							
		Total	304	85.1	294	84.5	▲ 10	▲ 3.4	2,825	86.3	2,800	91.8	2,800	91.8	▲ 25	▲ 0.9	
		Overseas	53	14.9	54	15.5	1	2.0	448	13.7	250	8.2	250	8.2	▲ 198	▲ 44.2	
		Total	357	100.0	348	100.0	▲ 9	▲ 2.6	3,274	100.0	3,050	100.0	3,050	100.0	▲ 224	▲ 6.8	



◆Non-Consolidated Net Sales

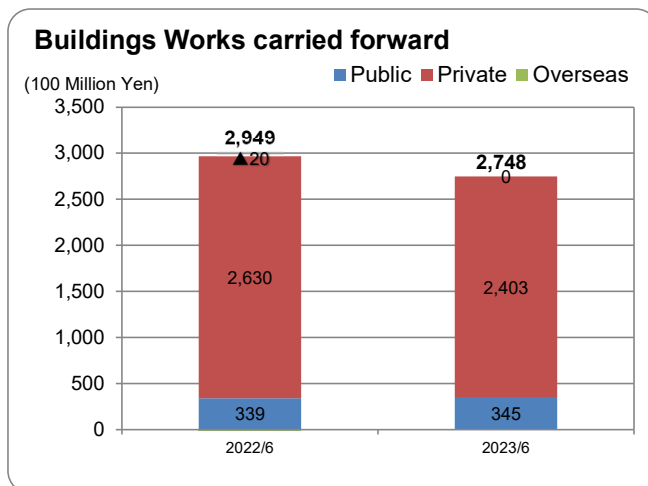
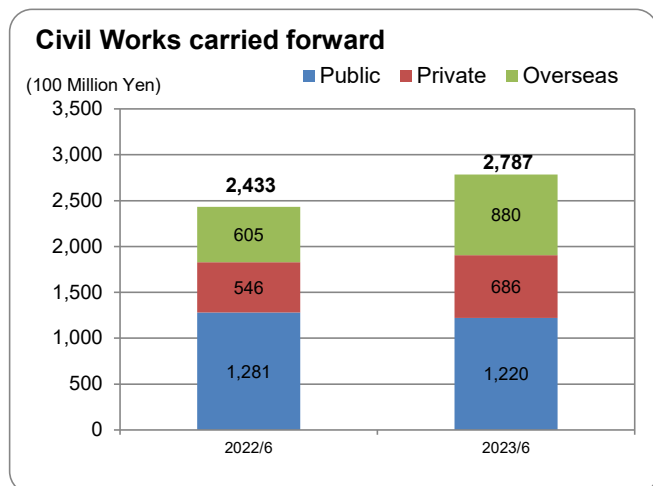
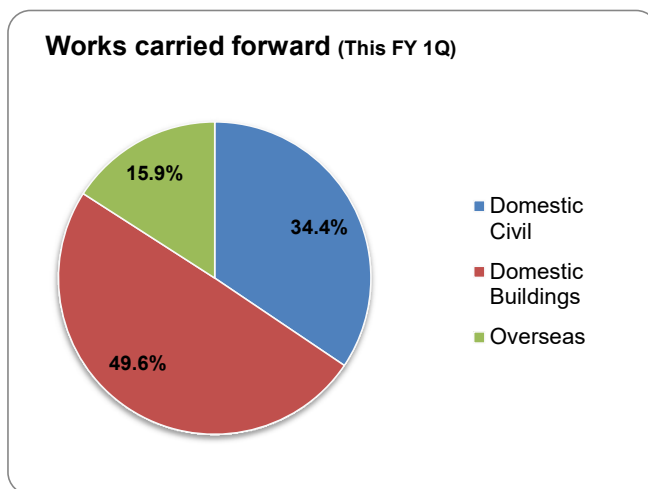
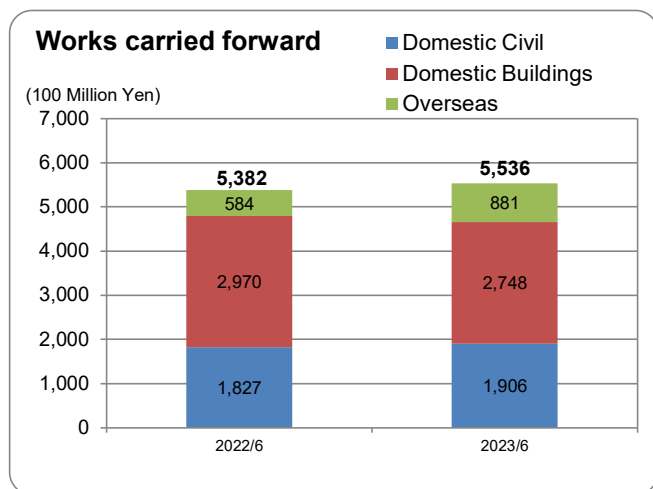
(Unit: 100 Million Yen)

Item			Results of the 1Q						Full Year								
			Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY		This FY (2023.4.1~2024.3.31)				Variance with last FY		
			2022/6		2023/6				2023/3		2024/3						
			(2022.4.1~2022.6.30)		(2023.4.1~2023.6.30)		(2022.4.1~2023.3.31)		Forecast at the beginning of FY2023		Forecast at 1Q						
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	191	27.9	167	20.5	▲ 24	▲ 12.8	832	25.3						
			Private	51	7.6	41	5.2	▲ 9	▲ 19.0	231	7.1						
			Total	243	35.5	209	25.7	▲ 34	▲ 14.1	1,064	32.4	1,000	27.4	1,000	27.4	▲ 64	▲ 6.0
		Overseas	37	5.4	51	6.3	13	37.0	119	3.6	165	4.5	165	4.5	45	38.3	
		Total	280	40.9	260	32.0	▲ 20	▲ 7.3	1,183	36.0	1,165	31.9	1,165	31.9	▲ 18	▲ 1.6	
	Buildings	Domestic	Public	7	1.1	41	5.1	34	443.9	90	2.8						
			Private	318	46.5	467	57.5	149	46.9	1,654	50.4						
			Total	326	47.6	509	62.6	183	56.2	1,745	53.1	2,250	61.6	2,250	61.6	504	28.9
		Overseas	7	1.1	-	0.0	▲ 7	▲ 100.0	27	0.8	0	0.0	0	0.0	▲ 27	▲ 100.0	
		Total	334	48.7	509	62.6	175	52.5	1,772	54.0	2,250	61.6	2,250	61.6	477	26.9	
	Total	Domestic	Public	199	29.1	208	25.7	9	4.8	923	28.1						
			Private	370	54.0	509	62.7	139	37.6	1,886	57.4						
Total			569	83.1	718	88.3	148	26.1	2,809	85.6	3,250	89.0	3,250	89.0	440	15.7	
Overseas		45	6.6	51	6.3	5	13.3	146	4.5	165	4.5	165	4.5	18	12.3		
Total		614	89.7	769	94.6	154	25.2	2,956	90.0	3,415	93.6	3,415	93.6	458	15.5		
Development business and other	Rental business	24	3.6	25	3.1	0	2.6	94	2.9	95	2.6	95	2.6	0	0.3		
	Sales business	40	5.9	6	0.7	▲ 34	▲ 85.3	200	6.1	140	3.8	140	3.8	▲ 60	▲ 30.3		
	Others	5	0.8	13	1.6	7	133.4	31	1.0	0	0.0	0	0.0	▲ 31	▲ 100.0		
	Total	70	10.3	44	5.4	▲ 26	▲ 37.6	327	10.0	235	6.4	235	6.4	▲ 92	▲ 28.2		
Total			685	100.0	813	100.0	128	18.7	3,283	100.0	3,650	100.0	3,650	100.0	366	11.1	



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

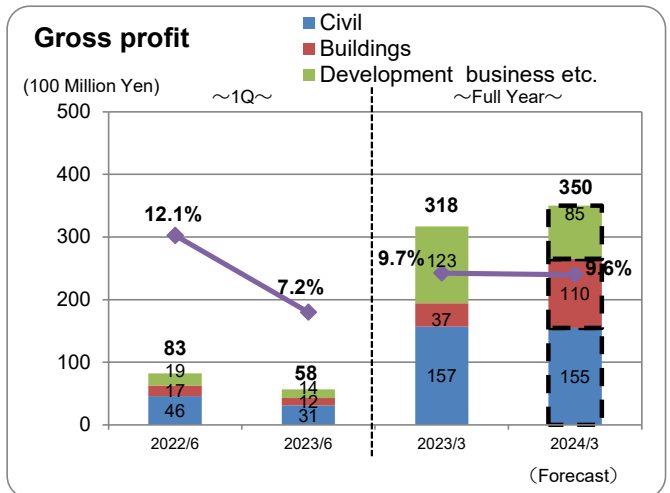
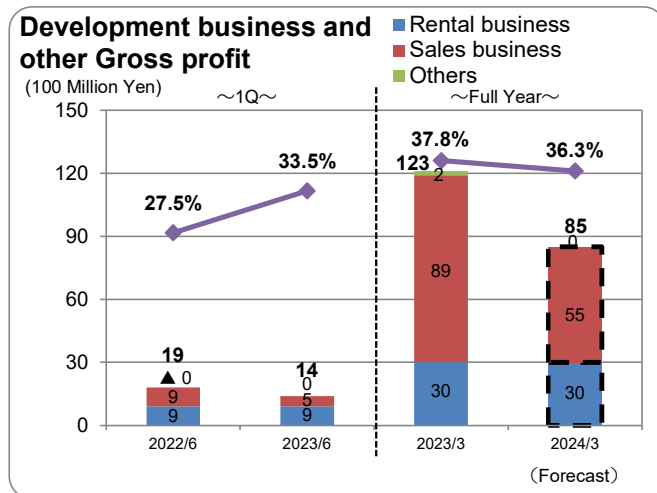
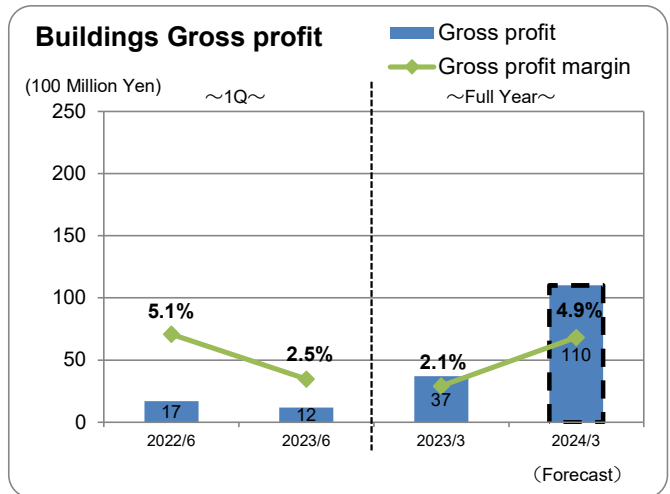
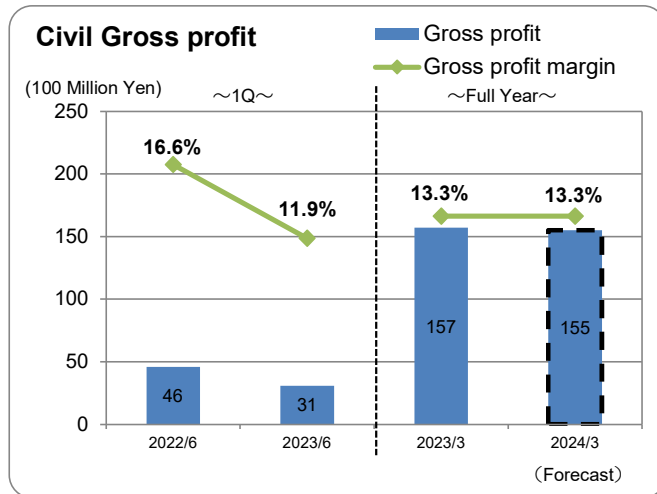
Item			Results of the 1Q						Full Year		
			Last FY 1Q 2022/6 (2022.6.30)		This FY 1Q 2023/6 (2023.6.30)		Variance with last FY 1Q		Last FY 2023/3 (2023.3.31)		
			Amount	%	Amount	%	Amount	%	Amount	%	
Construction work	Civil	Domestic	Public	1,281	23.8	1,220	22.0	▲ 60	▲ 4.7	1,309	22.0
			Private	546	10.2	686	12.4	139	25.5	670	11.3
			Total	1,827	34.0	1,906	34.4	78	4.3	1,980	33.2
		Overseas	605	11.2	880	15.9	274	45.4	878	14.7	
		Total	2,433	45.2	2,787	50.3	353	14.5	2,858	48.0	
	Buildings	Domestic	Public	339	6.3	345	6.2	5	1.7	386	6.5
			Private	2,630	48.9	2,403	43.4	▲ 227	▲ 8.7	2,712	45.5
			Total	2,970	55.2	2,748	49.6	▲ 221	▲ 7.5	3,099	52.0
		Overseas	▲ 20	▲ 0.4	0	0.0	21	※	-	0.0	
		Total	2,949	54.8	2,748	49.7	▲ 200	▲ 6.8	3,099	52.0	
	Total	Domestic	Public	1,620	30.1	1,565	28.3	▲ 54	▲ 3.4	1,696	28.5
			Private	3,177	59.1	3,089	55.8	▲ 88	▲ 2.8	3,383	56.8
			Total	4,798	89.2	4,655	84.1	▲ 142	▲ 3.0	5,079	85.3
		Overseas	584	10.8	881	15.9	296	50.7	878	14.7	
		Total	5,382	100.0	5,536	100.0	153	2.9	5,957	100.0	



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item			Results of the 1Q						Full Year							
			Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY		This FY (2023.4.1~2024.3.31)				Variance with last FY	
			2022/6		2023/6				2023/3		2024/3					
			(2022.4.1~2022.6.30)		(2023.4.1~2023.6.30)		(2022.4.1~2023.3.31)		Forecast at the beginning of FY2023		Forecast at 1Q					
Amount		%		Amount		%		Amount		%		Amount		%		
Construction work	Civil	Domestic	42	17.5	27	13.4	▲ 14	▲ 4.1	180	16.9	150	15.0	150	15.0	▲ 30	▲ 1.9
		Overseas	3	10.6	3	6.0	▲ 0	▲ 4.6	▲ 22	▲ 19.0	5	3.0	5	3.0	27	22.0
		Total	46	16.6	31	11.9	▲ 15	▲ 4.7	157	13.3	155	13.3	155	13.3	▲ 2	0.0
	Buildings	Domestic	16	5.1	12	2.5	▲ 3	▲ 2.6	37	2.2	110	4.9	110	4.9	72	2.7
		Overseas	0	5.8	0	※	▲ 0	※	0	0.0	0	0.0	0	0.0	▲ 0	▲ 0.0
		Total	17	5.1	12	2.5	▲ 4	▲ 2.6	37	2.1	110	4.9	110	4.9	72	2.8
	Total	Domestic	59	10.4	40	5.7	▲ 18	▲ 4.7	217	7.8	260	8.0	260	8.0	42	0.2
		Overseas	4	9.7	3	6.0	▲ 1	▲ 3.7	▲ 22	▲ 15.4	5	3.0	5	3.0	27	18.4
		Total	63	10.4	43	5.7	▲ 19	▲ 4.7	195	6.6	265	7.8	265	7.8	69	1.2
Development business and other	Rental business	9	40.8	9	37.8	▲ 0	▲ 3.0	30	32.6	30	31.6	30	31.6	▲ 0	▲ 1.0	
	Sales business	9	23.6	5	87.5	▲ 4	63.9	89	44.8	55	39.3	55	39.3	▲ 34	▲ 5.5	
	Others	▲ 0	▲ 2.1	0	0.4	0	2.5	2	8.9	0	19.3	0	19.3	▲ 2	10.4	
	Total	19	27.5	14	33.5	▲ 4	6.0	123	37.8	85	36.3	85	36.3	▲ 38	▲ 1.5	
Total			83	12.1	58	7.2	▲ 24	▲ 4.9	318	9.7	350	9.6	350	9.6	31	▲ 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		2022/6		2023/6	
Construction work	Civil	147,290	47.2%	144,614	44.1%	148,385	45.3%	15,625	43.7%	18,930	54.4%
	Domestic public	129,187	41.4%	80,998	24.7%	74,983	22.9%	8,045	22.5%	7,813	22.4%
	Domestic private	16,079	5.1%	21,454	6.5%	32,567	9.9%	2,198	6.1%	5,777	16.6%
	Domestic total	145,266	46.5%	102,452	31.2%	107,550	32.8%	10,243	28.6%	13,590	39.0%
	Overseas	2,023	0.7%	42,161	12.9%	40,835	12.5%	5,381	15.1%	5,339	15.3%
	Buildings	164,987	52.8%	183,478	55.9%	179,015	54.7%	20,109	56.3%	15,890	45.6%
	Domestic public	▲ 19,252	▲6.2%	18,719	5.7%	15,393	4.7%	2,363	6.6%	32	0.1%
	Domestic private	184,174	59.0%	164,623	50.2%	159,621	48.8%	17,824	49.9%	15,786	45.3%
	Domestic total	164,921	52.8%	183,342	55.9%	175,015	53.5%	20,188	56.5%	15,819	45.4%
	Overseas	66	0.0%	136	0.0%	3,999	1.2%	▲ 78	▲0.2%	71	0.2%
	Construction work total	312,277	100.0%	328,093	100.0%	327,401	100.0%	35,734	100.0%	34,821	100.0%
	Domestic public	109,934	35.2%	99,717	30.4%	90,377	27.6%	10,409	29.1%	7,846	22.5%
	Domestic private	200,253	64.1%	186,077	56.7%	192,189	58.7%	20,022	56.0%	21,563	61.9%
	Domestic total	310,188	99.3%	285,795	87.1%	282,566	86.3%	30,432	85.1%	29,410	84.5%
Overseas	2,089	0.7%	42,298	12.9%	44,835	13.7%	5,302	14.9%	5,411	15.5%	

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

(Unit: Million Yen)

		2021/3		2022/3		2023/3		2022/6		2023/6	
Construction work	Civil	147,290	100.0%	144,614	100.0%	148,385	100.0%	15,625	100.0%	18,930	100.0%
	Soil / River conservation	9,058	6.1%	16,048	11.1%	10,986	7.4%	939	6.0%	1,978	10.5%
	Railways	8,457	5.7%	47,022	32.5%	64,144	43.2%	4,267	27.3%	7,840	41.4%
	Water supply / Sewer	4,783	3.2%	9,682	6.7%	3,752	2.5%	2,510	16.1%	830	4.4%
	Site formation	10,892	7.4%	5,480	3.8%	14,973	10.1%	1,204	7.7%	800	4.2%
	Port / Air port	816	0.6%	28	0.0%	10,340	7.0%	4,344	27.8%	93	0.5%
	Road	98,810	67.1%	57,784	40.0%	27,304	18.4%	1,505	9.6%	5,011	26.5%
	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%	854	5.5%	2,375	12.5%
	Buildings	164,987	100.0%	183,478	100.0%	179,015	100.0%	20,109	100.0%	15,890	100.0%
	Office / Government office	▲ 18,256	▲11.1%	25,986	14.2%	17,817	10.0%	1,263	6.3%	1,077	6.8%
	Accommodation	2,198	1.3%	8,532	4.7%	3,831	2.1%	253	1.3%	847	5.3%
	Retail shop	6,969	4.2%	4,112	2.2%	2,992	1.7%	351	1.7%	66	0.4%
	Factory / Power plant	31,212	18.9%	20,428	11.1%	19,828	11.1%	3,700	18.4%	5,301	33.4%
	Logistic facility	70,200	42.5%	56,641	30.9%	65,074	36.4%	3,256	16.2%	4,527	28.5%
	Condominium	45,172	27.4%	15,422	8.4%	31,578	17.6%	7,847	39.0%	348	2.2%
	Cultural / Educational facility	5,669	3.4%	32,033	17.5%	8,568	4.8%	1,806	9.0%	675	4.3%
	Medical / Welfare	7,856	4.8%	16,064	8.8%	3,050	1.7%	1,507	7.5%	995	6.3%
	Amusement	1	0.0%	98	0.1%	1,441	0.8%	—	0.0%	1,847	11.6%
Others	13,962	8.6%	4,158	2.1%	24,831	13.8%	121	0.6%	202	1.2%	

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

(Unit: Million Yen)

		2021/3		2022/3		2023/3		2022/6		2023/6	
Construction work	Civil	125,377	39.7%	120,870	40.3%	118,372	40.0%	28,066	45.7%	26,008	33.8%
	Domestic public	87,756	27.8%	83,293	27.8%	83,239	28.2%	19,155	31.2%	16,706	21.7%
	Domestic private	27,742	8.8%	25,162	8.4%	23,197	7.8%	5,184	8.4%	4,197	5.5%
	Domestic total	115,499	36.6%	108,456	36.2%	106,437	36.0%	24,339	39.6%	20,903	27.2%
	Overseas	9,877	3.1%	12,414	4.1%	11,934	4.0%	3,726	6.1%	5,105	6.6%
	Buildings	189,343	60.3%	178,811	59.7%	177,269	60.0%	33,404	54.3%	50,954	66.2%
	Domestic public	8,383	2.7%	7,871	2.6%	9,066	3.1%	766	1.2%	4,170	5.4%
	Domestic private	179,198	57.0%	164,141	54.8%	165,444	56.0%	31,857	51.8%	46,783	60.8%
	Domestic total	187,582	59.7%	172,012	57.4%	174,510	59.0%	32,624	53.0%	50,954	66.2%
	Overseas	1,760	0.6%	6,798	2.3%	2,759	0.9%	780	1.3%	-	0.0%
	Construction work total	314,720	100.0%	299,681	100.0%	295,642	100.0%	61,471	100.0%	76,962	100.0%
	Domestic public	96,140	30.5%	91,164	30.4%	92,305	31.2%	19,922	32.4%	20,876	27.1%
	Domestic private	206,941	65.8%	189,303	63.2%	188,642	63.8%	37,041	60.3%	50,981	66.2%
	Domestic total	303,082	96.3%	280,468	93.6%	280,948	95.0%	56,964	92.7%	71,857	93.4%
Overseas	11,638	3.7%	19,213	6.4%	14,693	5.0%	4,507	7.3%	5,105	6.6%	

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

(Unit: Million Yen)

		2021/3		2022/3		2023/3		2022/6		2023/6	
Construction work	Civil	125,377	100.0%	120,870	100.0%	118,372	100.0%	28,066	100.0%	26,008	100.0%
	Soil / River conservation	12,281	9.8%	9,597	7.9%	13,544	11.4%	2,562	9.1%	2,531	9.7%
	Railways	15,238	12.2%	12,592	10.4%	18,782	15.9%	2,610	9.3%	5,861	22.5%
	Water supply / Sewer	11,798	9.4%	15,313	12.7%	13,078	11.0%	4,249	15.1%	3,844	14.8%
	Site formation	13,581	10.8%	12,046	10.0%	4,809	4.1%	1,954	7.0%	685	2.6%
	Port / Air port	1,395	1.1%	945	0.8%	1,109	0.9%	39	0.1%	1,134	4.4%
	Road	53,604	42.8%	56,636	46.9%	54,479	46.0%	13,996	49.9%	8,840	34.0%
	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%	2,653	9.5%	3,110	12.0%
	Buildings	189,343	100.0%	178,811	100.0%	177,269	100.0%	33,404	100.0%	50,954	100.0%
	Office / Government office	17,179	9.1%	16,309	9.1%	29,955	16.9%	5,137	15.4%	6,894	13.5%
	Accommodation	2,252	1.2%	2,671	1.5%	2,810	1.6%	748	2.2%	884	1.7%
	Retail shop	17,674	9.3%	6,221	3.5%	3,141	1.8%	436	1.3%	194	0.4%
	Factory / Power plant	20,713	10.9%	31,431	17.6%	22,230	12.5%	6,759	20.2%	4,015	7.9%
	Logistic facility	67,514	35.7%	59,141	33.1%	61,390	34.6%	8,504	25.5%	24,533	48.1%
	Condominium	28,275	14.9%	28,510	15.9%	34,179	19.3%	7,546	22.6%	7,344	14.4%
	Cultural / Educational facility	14,222	7.5%	5,403	3.0%	7,867	4.4%	1,538	4.6%	3,314	6.5%
	Medical / Welfare	11,922	6.3%	14,973	8.4%	5,882	3.3%	979	2.9%	2,000	3.9%
	Amusement	1	0.0%	98	0.1%	531	0.3%	—	0.0%	367	0.7%
	Others	9,584	5.1%	14,049	7.8%	9,282	5.3%	1,753	5.3%	1,404	2.9%

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

		2021/3		2022/3		2023/3		2022/6		2023/6	
Construction work	Civil	232,063	43.3%	255,807	45.4%	285,820	48.0%	243,366	45.2%	278,742	50.3%
	Domestic public	141,518	26.4%	139,224	24.7%	130,967	22.0%	128,114	23.8%	122,074	22.0%
	Domestic private	61,373	11.5%	57,665	10.2%	67,034	11.3%	54,679	10.2%	68,614	12.4%
	Domestic total	202,892	37.9%	196,889	34.9%	198,002	33.2%	182,793	34.0%	190,689	34.4%
	Overseas	29,170	5.4%	58,917	10.5%	87,818	14.7%	60,572	11.2%	88,053	15.9%
	Buildings	303,688	56.7%	308,211	54.6%	309,956	52.0%	294,915	54.8%	274,893	49.7%
	Domestic public	21,482	4.0%	32,330	5.7%	38,658	6.5%	33,927	6.3%	34,521	6.2%
	Domestic private	276,784	51.6%	277,120	49.1%	271,298	45.5%	263,087	48.9%	240,300	43.4%
	Domestic total	298,267	55.6%	309,451	54.8%	309,956	52.0%	297,015	55.2%	274,821	49.6%
	Overseas	5,421	1.1%	▲ 1,240	▲ 0.2%	—	0.0%	▲ 2,099	▲ 0.4%	71	0.0%
	Construction work total	535,752	100.0%	564,018	100.0%	595,777	100.0%	538,281	100.0%	553,635	100.0%
	Domestic public	163,001	30.4%	171,554	30.4%	169,625	28.5%	162,041	30.1%	156,595	28.3%
	Domestic private	338,158	63.1%	334,786	59.4%	338,333	56.8%	317,766	59.1%	308,915	55.8%
	Domestic total	501,160	93.5%	506,340	89.8%	507,958	85.3%	479,808	89.2%	465,511	84.1%
Overseas	34,592	6.5%	57,677	10.2%	87,818	14.7%	58,472	10.8%	88,124	15.9%	

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

		2021/3		2022/3		2023/3		2022/6		2023/6	
Construction work	Civil	232,063	100.0%	255,807	100.0%	285,820	100.0%	243,366	100.0%	278,742	100.0%
	Soil / River conservation	8,731	3.8%	15,177	5.9%	12,620	4.4%	13,554	5.6%	12,067	4.3%
	Railways	51,062	22.0%	85,493	33.4%	130,855	45.8%	87,150	35.8%	132,835	47.7%
	Water supply / Sewer	37,527	16.2%	31,896	12.5%	22,570	7.9%	30,156	12.4%	19,556	7.0%
	Site formation	13,572	5.8%	7,007	2.7%	17,170	6.0%	6,256	2.6%	17,285	6.2%
	Port / Air port	917	0.4%	—	0.0%	9,230	3.2%	4,304	1.8%	8,189	2.9%
	Road	100,619	43.4%	101,767	39.8%	74,593	26.1%	89,277	36.7%	69,997	25.1%
	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%	12,666	5.1%	18,810	6.8%
	Buildings	303,688	100.0%	308,211	100.0%	309,956	100.0%	294,915	100.0%	274,893	100.0%
	Office / Government office	46,506	15.3%	56,182	18.2%	44,044	14.2%	52,308	17.7%	38,227	13.9%
	Accommodation	2,078	0.7%	7,939	2.6%	8,960	2.9%	7,443	2.5%	8,923	3.2%
	Retail shop	2,638	0.9%	529	0.2%	381	0.1%	444	0.2%	252	0.1%
	Factory / Power plant	45,790	15.1%	34,784	11.3%	32,382	10.4%	31,725	10.8%	33,669	12.2%
	Logistic facility	91,108	30.0%	88,466	28.7%	92,150	29.7%	83,219	28.2%	72,144	26.2%
	Condominium	75,760	24.9%	62,672	20.3%	60,071	19.4%	62,973	21.4%	53,075	19.3%
	Cultural / Educational facility	4,233	1.4%	30,863	10.0%	32,579	10.5%	32,145	10.9%	29,940	10.9%
	Medical / Welfare	15,661	5.2%	16,752	5.4%	13,920	4.5%	17,280	5.9%	12,914	4.7%
	Amusement	—	0.0%	—	0.0%	910	0.3%	—	0.0%	2,390	0.9%
	Others	19,910	6.5%	10,020	3.3%	24,555	8.0%	7,373	2.4%	23,353	8.6%

IV Subsidiary Companies information (1Q)

◆Major Subsidiary Companies results

(Unit: Million Yen)

Thai Nishimatsu Construction Co., Ltd 【Construction work】

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2022/6	5,649	383	44	▲ 61	▲ 48	▲ 38
2023/6	573	2,265	133	43	58	46

Nishimatsu Vietnam Co.,Ltd 【Construction work】

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2022/6	330	249	22	▲ 15	▲ 16	▲ 16
2023/6	34	317	5	▲ 30	▲ 29	▲ 29

Nishimatsu Jisho 【Asset value-added business】

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2022/6	—	631	84	30	22	14
2023/6	—	698	111	57	50	34

◆Details of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu Construction	Construction subsidiaries	Asset value-added subsidiaries	Regional environmental solutions subsidiaries	Total	Internal off set	Consolidated total
Net sales	81,373	2,594	938	—	84,906	▲ 712	84,194
Operating income	967	12	36	▲ 1	1,015	▲ 2	1,013
Ordinary income	1,701	13	40	▲ 2	1,754	▲ 62	1,691
Net income	1,122	2	24	▲ 2	1,147	▲ 82	1,065
Total assets	500,335	8,748	48,126	554	557,765	▲ 35,583	522,182
Property, Plant & Equipment	143,415	338	24,075	293	168,122	▲ 2,169	165,953
Net assets	145,709	3,825	34,196	321	184,053	▲ 27,025	157,027
Interest-bearing debt	173,881	267	5,406	232	179,786	▲ 1,624	178,162

V Financial Data

◆Segment Information (Consolidated)

(Unit: Million Yen)

		2022/6	2023/6
Civil	Net sales		
	Net sales external client	24,440	21,877
	Net sales internal transaction	-	-
	Total	24,440	21,877
	Segment profit	2,626	1,298
Buildings	Net sales		
	Net sales external client	32,716	51,217
	Net sales internal transaction	358	45
	Total	33,074	51,263
	Segment profit	▲ 562	▲ 1,130
International	Net sales		
	Net sales external client	5,140	7,394
	Net sales internal transaction	-	304
	Total	5,140	7,699
	Segment profit	▲ 43	▲ 104
Asset value-added	Net sales		
	Net sales external client	7,402	3,697
	Net sales internal transaction	46	60
	Total	7,448	3,757
	Segment profit	1,950	1,127
Regional environmental solutions	Net sales		
	Net sales external client	21	6
	Net sales internal transaction	1	-
	Total	22	6
	Segment profit	▲ 180	▲ 169
Total	Net sales		
	Net sales external client	69,722	84,194
	Net sales internal transaction	405	410
	Total	70,127	84,604
	Segment profit	3,790	1,021
Adjustment	Net sales		
	Net sales external client	-	-
	Net sales internal transaction	▲ 405	▲ 410
	Total	▲ 405	▲ 410
	adjustment of subsidiary transaction etc.	▲ 11	▲ 8
Consolidated	Net sales		
	Net sales external client	69,722	84,194
	Net sales internal transaction	-	-
	Total	69,722	84,194
	Segment profit	3,778	1,013

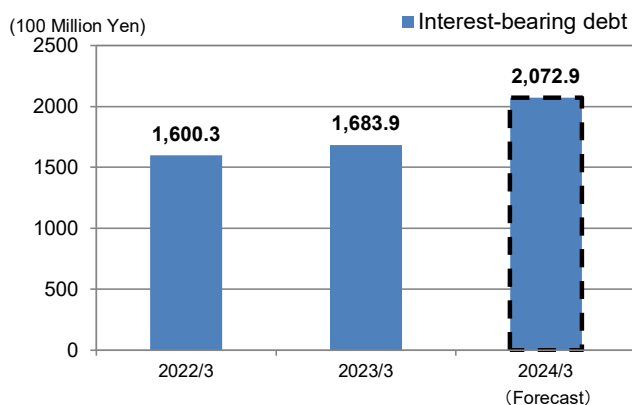
◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

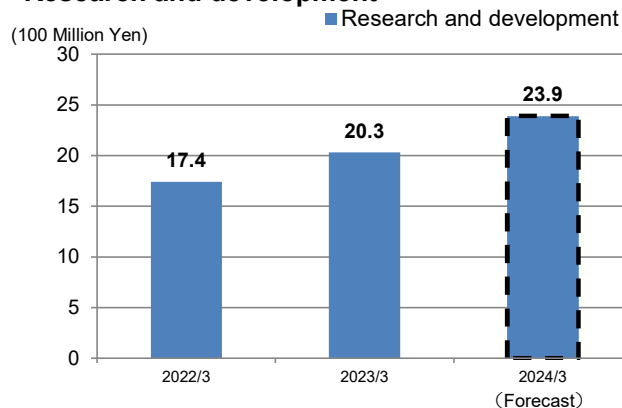
	1st Quarter			Full Year		
	Results			Results		Forecast
	2021/6	2022/6	2023/6	2022/3	2023/3	2024/3
Interest-bearing debt	1,250.3	1,496.3	1,781.6	1,600.3	1,683.9	2,072.9
Guarantee for loans of consolidated subsidiaries etc.	1.1	0.9	0.8	0.9	0.8	0.6
Capital investment	100.7	43.1	47.3	312.8	302.0	413.6
Research and development	3.5	3.8	4.3	17.4	20.3	23.9
Depreciation	7.4	8.9	8.5	33.9	35.9	34.3
Balance of interest Received / Paid	1.4	0.8	1.0	1.1	▲ 0.5	▲ 2.7

※Depreciation data is for tangible assets only

Interest bearing debt (Consolidated)



Research and development



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

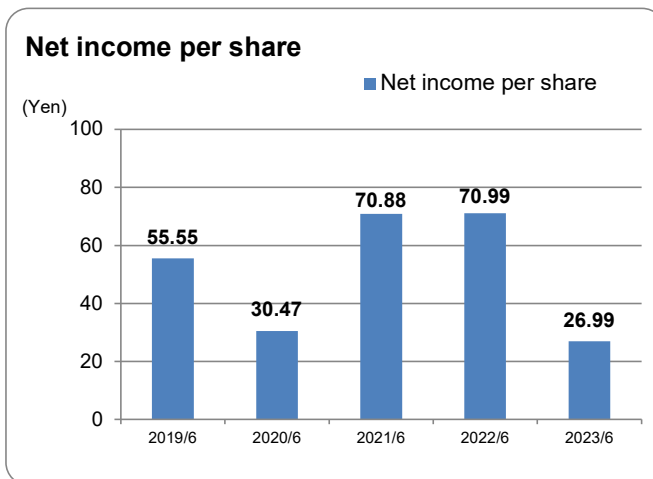
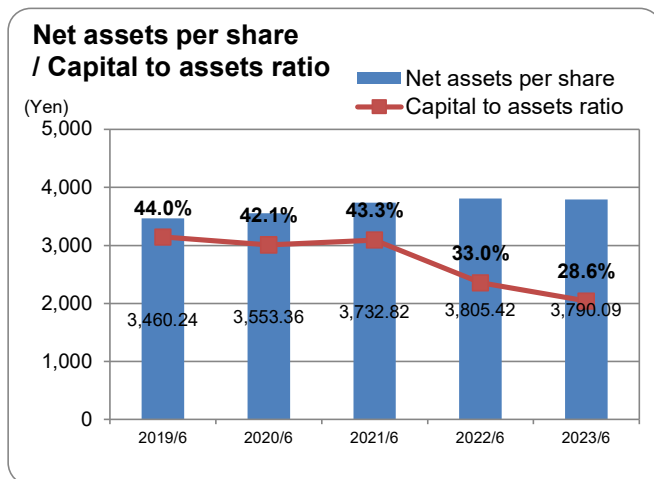
	1st Quarter			Full Year		
	Results			Results		Forecast
	2021/6	2022/6	2023/6	2022/3	2023/3	2024/3
Liabilities bearing interest	1,250.3	1,470.3	1,738.8	1,600.3	1,652.3	2,000.0
Guarantee for loans of consolidated subsidiaries etc.	0.1	0.0	0.0	0.0	0.0	0.0
Capital investment	101.8	36.8	28.8	238.5	306.9	287.1
Research and development	3.5	3.8	4.3	17.4	20.3	23.9
Depreciation	7.1	8.5	8.0	32.3	34.2	32.5
Balance of interest Received / Paid	2.1	1.2	1.5	2.3	0.0	▲ 2.2

※Depreciation data is for tangible assets only

VI Major Management Index

◆Major Management Index Transition (Consolidated)

		83rd FY 1st Quarter 2019/6	84th FY 1st Quarter 2020/6	85th FY 1st Quarter 2021/6	86th FY 1st Quarter 2022/6	87th FY 1st Quarter 2023/6
Construction orders received	(Million Yen)	26,010	25,235	49,750	39,863	35,229
Net sales	(Million Yen)	77,733	76,207	73,140	69,722	84,194
Operating income	(Million Yen)	4,010	2,708	5,109	3,778	1,013
Ordinary income	(Million Yen)	4,398	3,093	5,580	4,306	1,691
Net income	(Million Yen)	3,038	1,666	3,876	2,802	1,065
Total assets	(Million Yen)	430,284	461,592	471,783	455,442	522,182
Net assets	(Million Yen)	191,421	196,669	205,838	157,011	157,027
Capital to assets ratio	(%)	44.0	42.1	43.3	33.0	28.6
Net assets per share	(Yen)	3,460.24	3,553.36	3,732.82	3,805.42	3,790.09
Net income per share	(Yen)	55.55	30.47	70.88	70.99	26.99
No. of employees end of year	(No of person)	3,042	3,148	3,170	3,244	3,313



◆Major Management Index Transition (Non-consolidated)

		83rd FY 1st Quarter 2019/6	84th FY 1st Quarter 2020/6	85th FY 1st Quarter 2021/6	86th FY 1st Quarter 2022/6	87th FY 1st Quarter 2023/6
Construction orders received	(Million Yen)	21,732	25,487	47,326	35,734	34,821
Net sales	(Million Yen)	75,875	73,031	72,015	68,544	81,373
Operating income	(Million Yen)	3,970	2,613	5,140	3,563	967
Ordinary income	(Million Yen)	4,387	2,999	5,622	4,165	1,701
Net income	(Million Yen)	3,042	1,693	3,968	2,713	1,122
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)	417,429	450,256	462,543	436,537	500,335
Net assets	(Million Yen)	184,840	191,378	201,038	146,401	145,709
Capital to assets ratio	(%)	44.3	42.5	43.5	33.5	29.1
Net assets per share	(Yen)	3,379.01	3,498.59	3,675.26	3,708.90	3,691.45
Net income per share	(Yen)	55.62	30.96	72.54	68.75	28.43
No. of employees end of year	(No of person)	2,724	2,808	2,872	2,899	2,929