

Fact Book

~2nd Quarter Financial Report~

September 2023



NISHIMATSU
150th Anniversary

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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 2nd Quarter of the Fiscal Year Ending March 31, 2024

I	Consolidated operating results	Net Sales in Domestic Building highly increased. Operating and Ordinary income increased slightly compared with last FY 2Q.
	Net sales	1,909 (Compared with last FY 2Q 21.4%)
	Operating income	99 (Compared with last FY 2Q 2.1%)
	Ordinary income	106 (Compared with last FY 2Q 0.9%)
	Net income	71 (Compared with last FY 2Q ▲2.9%)
II	Construction orders received	Increase in Domestic Civil works, whilst decrease in Domestic Building and Oversea works
	Consolidated Orders Received	1,181 (Compared with last FY 2Q ▲21.1%)
	Non-Consolidated Orders Received	1,167 (Compared with last FY 2Q ▲17.6%)
	Domestic Civil	438 (Compared with last FY 2Q 102.4%)
	Domestic Buildings	659 (Compared with last FY 2Q ▲16.4%)
	Overseas	68 (Compared with last FY 2Q ▲83.2%)

(Unit: 100 Million Yen)

II Results of The 2nd Quarter and Forecast of the Full Year

◆Consolidated Statements of Income

(Unit: 100 Million Yen)

Item	Results of the 2Q							Full Year						
	Last FY 2Q		This FY 2Q (2023.4.1~2023.9.30)				Variance with last FY 2Q	Last FY		This FY(2023.4.1~2024.3.31)				Variance with last FY
	2022/9		2023/9		Amount	%		2023/3		2024/3		Amount	%	
	Amount	%	Forecast at the beginning of FY2023	Results			Forecast at the beginning of FY2023	Forecast at 2Q						
Construction orders received (Orders received by Subsidiaries)	1,497 (100)		- -		1,181 (13)		▲ 21.1 (▲ 86.3)	3,403 (148)		3,250 (200)		3,250 (200)		▲ 4.5 (34.7)
Net sales	Construction	1,359			1,695		24.7	3,043		3,565		3,565		17.1
	Development etc.	213			214		0.2	353		285		285		▲ 19.4
		1,572	100.0	1,950	100.0	1,909	21.4	3,397	100.0	3,850	100.0	3,850	100.0	13.3
Gross profit	Construction	130	9.6		124	7.4	▲ 4.2	202	6.7	270	7.6	270	7.6	33.2
	Development etc.	69	32.3		81	37.8	17.4	134	38.0	100	35.1	100	35.1	▲ 25.6
		199	12.7	-	205	10.8	3.2	337	9.9	370	9.6	370	9.6	9.7
General and administrative exp.		102	6.5		106	5.6	4.3	211	6.2	220	5.7	220	5.7	4.2
Operating income		97	6.2	70	3.6	99	2.1	126	3.7	150	3.9	150	3.9	18.9
Net non-operating income/expenses		8			7			5		▲ 3		▲ 3		
Ordinary income		105	6.7	68	3.5	106	0.9	131	3.9	147	3.8	147	3.8	11.6
Net extraordinary income/expenses		1			▲ 0			4		0		0		
Income before income taxes & minority interests		106	6.8	-	105	5.5	▲ 0.9	135	4.0	147	3.8	147	3.8	8.1
Income tax		32			33			38		50		50		
Minority interests		0			0			1		0		0		
Net income		73	4.7	44	2.3	71	▲ 2.9	96	2.8	97	2.5	97	2.5	0.5

Major fluctuating factors. Variance with last fiscal year 2Q
Unit: 100 Million Yen

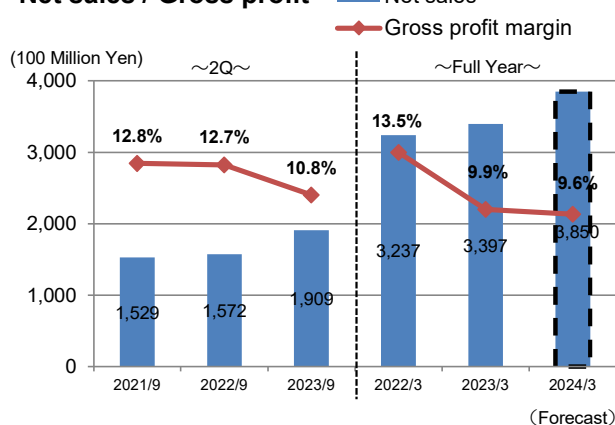
① Net Sales

- Decrease Domestic Civil Work (▲37)
- Increase Domestic Building Work (329)
- Increase Overseas Civil & Building Work (44)
※Include subsidiary companies
- Increase Development business etc. (0)
※Include subsidiary companies

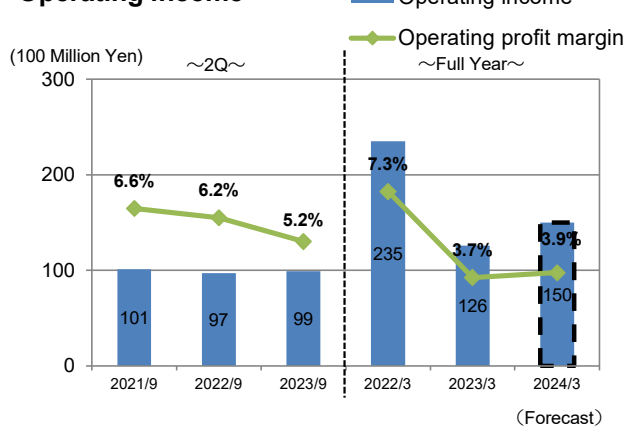
② Gross profit

- Decrease Domestic Civil Work (▲18)
- Increase Domestic Building Work (6)
- Increase Overseas Civil & Building Work (6)
※Include subsidiary companies
- Increase Development business etc. (11)
※Include subsidiary companies

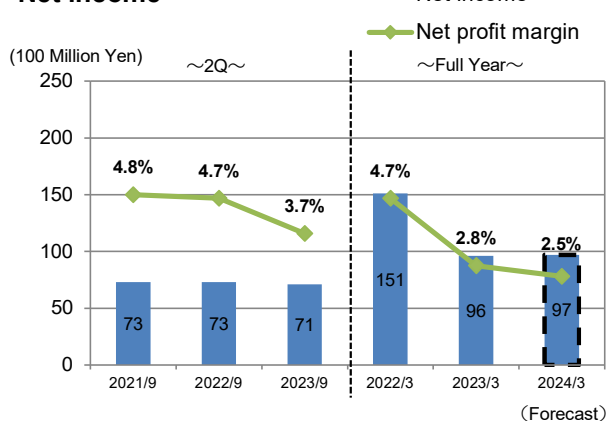
Net sales / Gross profit



Operating income



Net income



◆ Consolidated Balance Sheets

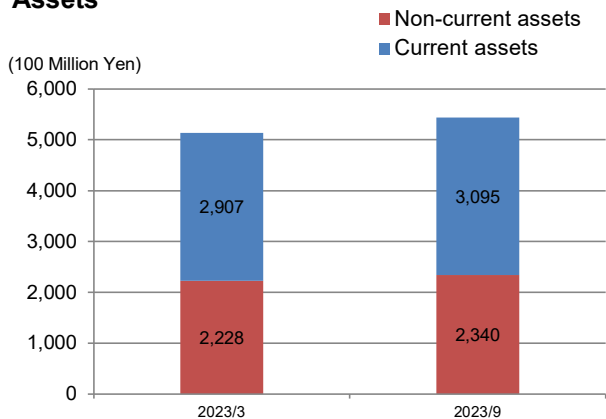
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2023/3 (2023.3.31)		This FY 2Q 2023/9 (2023.9.30)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,907	56.6	3,095	56.9	188	6.5
	Non-current assets	2,228	43.4	2,340	43.1	111	5.0
Total assets		5,136	100.0	5,436	100.0	300	5.8
Liabilities	Current liabilities	2,476	48.2	2,670	49.1	193	7.8
	Non-current liabilities	1,098	21.4	1,101	20.3	3	0.3
Total liabilities		3,574	69.6	3,771	69.4	196	5.5
(Interest-bearing debt)		(1,683)	(32.8)	(1,915)	(35.2)	(231)	(13.8)
(DE ratio times)		(1.13)		(1.21)		(0.08)	
Net assets		1,561	30.4	1,664	30.6	103	6.6
Total liabilities and net assets		5,136	100.0	5,436	100.0	300	5.8
(Capital to assets ratio %)		(29.0)		(29.2)		(0.2)	

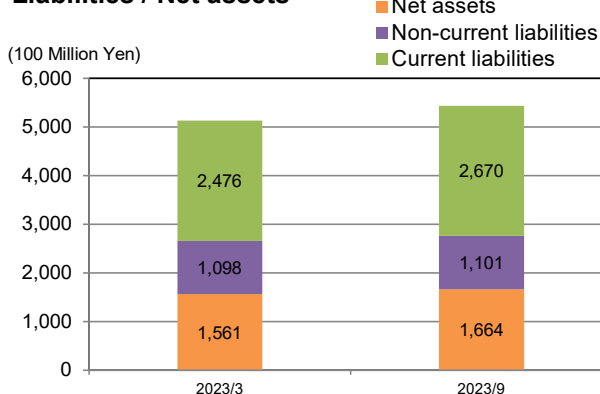
Major fluctuating factors Variance with the end of last fiscal year
Unit: 100 Million Yen

- ① Current assets
 - Increase Cash & Deposits (38)
 - Increase Notes and account receivable for completed works (104)
 - Decrease Real estate for sale (▲74)
 - Increase Work in progress (67)
- ② Non-current assets
 - Increase Investment securities (102)
- ③ Current liabilities
 - Decrease Short-term debt (▲231)
 - Increase Current portion of bonds payable (50)
 - Increase Commercial paper (400)
- ④ Noncurrent liabilities
 - Increase Long-term debt (12)
- ⑤ Net assets
 - Record Net income (71)
 - Cash dividends paid (▲32)

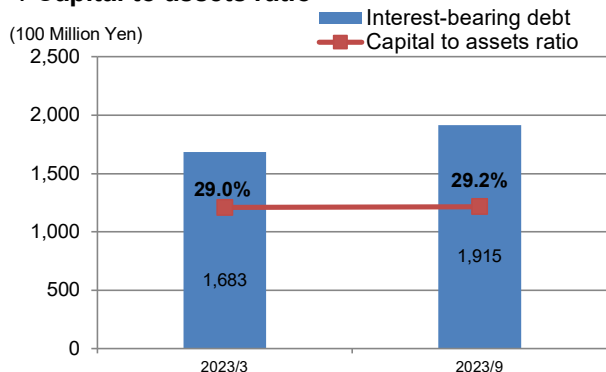
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio



◆ Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

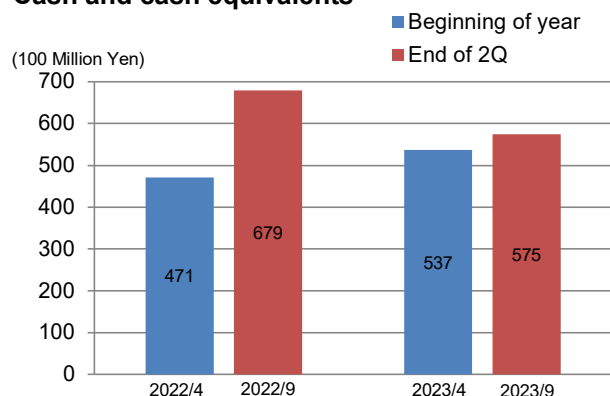
Item		Results		
		Last FY 2Q 2022/9 <small>(2022.4.1~2022.9.30)</small>	This FY 2Q 2023/9 <small>(2023.4.1~2023.9.30)</small>	Variance with last FY 2Q
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	106	105	▲ 0
	Notes, accounts receivable / payable	171	▲ 109	▲ 281
	Work in progress, Uncompleted work received	47	▲ 105	▲ 152
	Others	57	58	1
Net Cash from Operating activities		383	▲ 50	▲ 433
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 98	▲ 111	▲ 13
	Others	▲ 4	▲ 11	▲ 7
Net Cash used in Investing activities		▲ 102	▲ 123	▲ 20
CF from Financing activities	Short term loan, Long term debt, Bond	▲ 42	229	272
	Others	▲ 51	▲ 32	19
Net Cash from Financing activities		▲ 94	197	292
Effect of exchange rate changes on cash and cash equivalents		19	15	▲ 4
Net increase (decrease) of cash and cash equivalents		205	38	▲ 166
Cash and cash equivalents at beginning of year		471	537	66
Effect of consolidate status exchanges on cash and cash equivalents		3	▲ 0	▲ 3
Cash and cash equivalents at end of 2Q		679	575	▲ 104

Major factors. This fiscal year

Unit: 100 Million Yen

- ① CF from Operating activities
 - Increase notes and accounts receivable (▲103)
 - Increase work in progress (▲64)
- ② CF from Investing activities
 - Acquisition of Tangible & Intangible assets (▲77)
- ③ CF from Financing activities
 - Decrease of short-term loans payable (▲231)
 - Increase commercial paper (400)
 - Income from issuance of corporate bonds (200)
 - Redemption of corporate bonds (▲150)
 - Cash dividends paid (▲32)

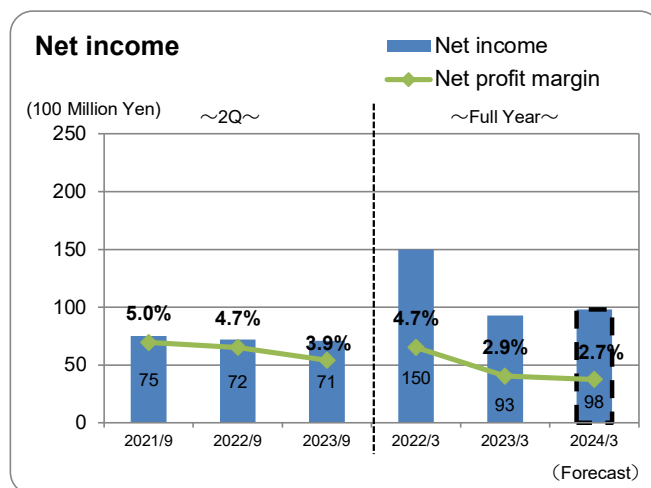
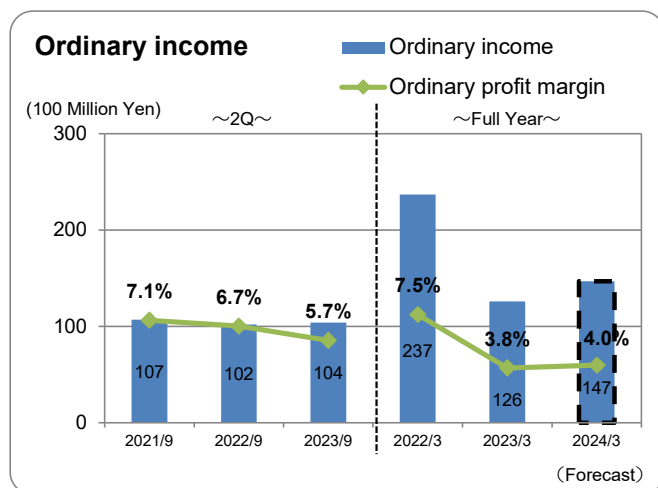
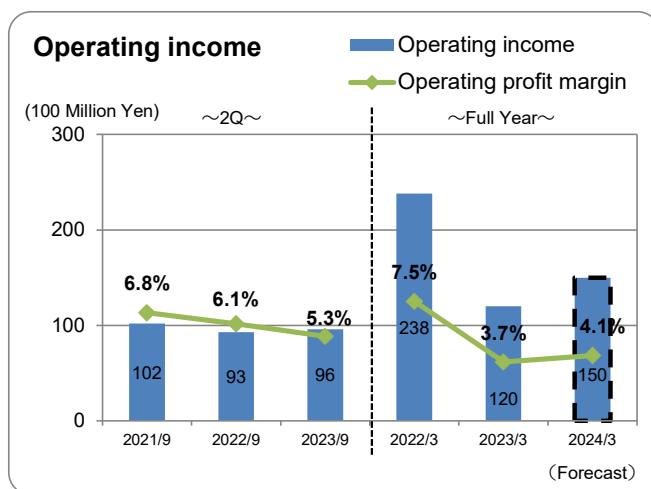
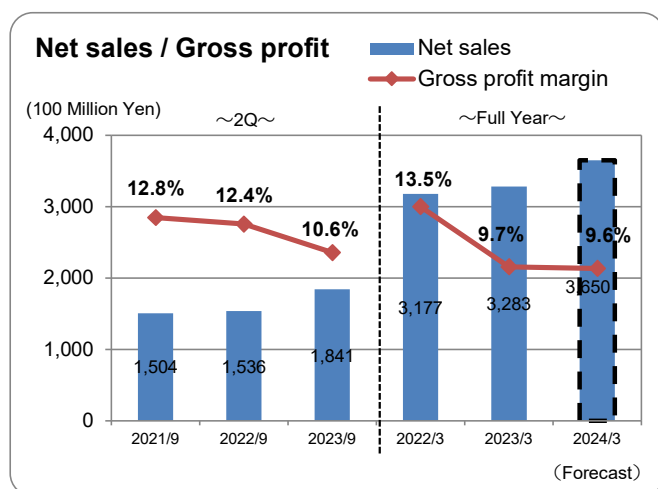
Cash and cash equivalents



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

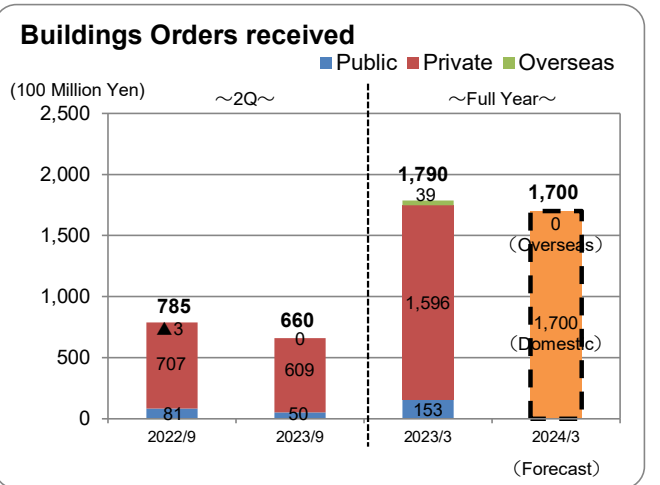
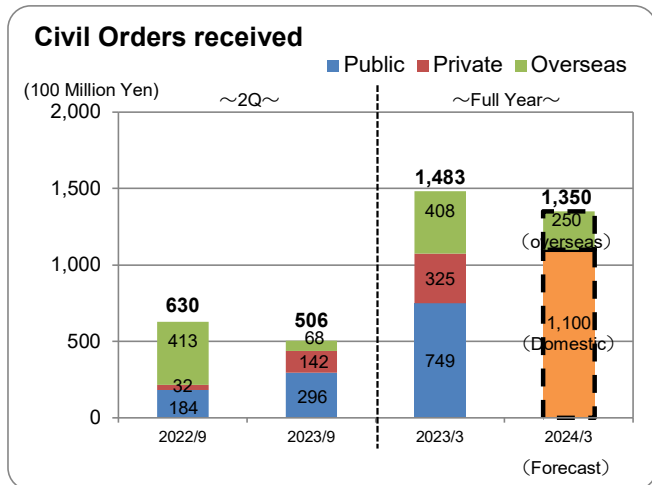
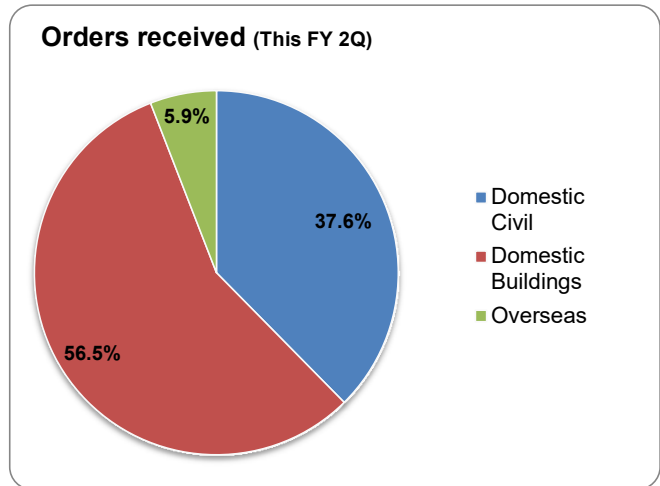
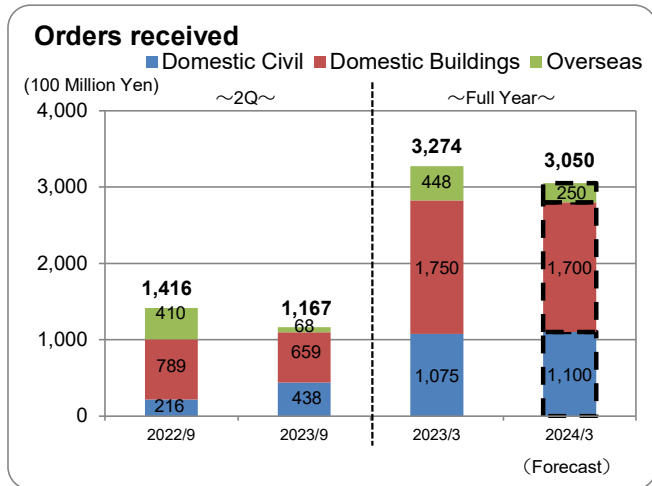
Item	Results of the 2Q							Full Year							
	Last FY 2Q		This FY 2Q (2023.4.1~2023.9.30)				Variance with last FY 2Q	Last FY		This FY(2023.4.1~2024.3.31)				Variance with last FY	
	2022/9		Forecast at the beginning of FY2023		Results			2023/3		Forecast at the beginning of FY2023		Forecast at 2Q			
	Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received	1,416		-		1,167		▲ 17.6	3,274		3,050		3,050		▲ 6.8	
Net sales	Construction	1,337			1,641		22.7	2,956		3,415		3,415		15.5	
	Development etc.	198			200		1.0	327		235		235		▲ 28.2	
		1,536	100.0	1,850	100.0	1,841	100.0	19.9	3,283	100.0	3,650	100.0	3,650	100.0	11.1
Gross profit	Construction	128	9.6		121	7.4	▲ 5.5	195	6.6	265	7.8	265	7.8	35.7	
	Development etc.	61	31.1		73	36.5	18.4	123	37.8	85	36.2	85	36.2	▲ 31.2	
		190	12.4	-	194	10.6	2.3	318	9.7	350	9.6	350	9.6	9.7	
General and administrative exp.	96	6.3		97	5.3	0.9	198	6.0	200	5.5	200	5.5	0.8		
Operating income	93	6.1	70	3.8	96	5.3	3.7	120	3.7	150	4.1	150	4.1	24.3	
Net non-operating income/expenses	8			7			5		▲ 3		▲ 3				
Ordinary income	102	6.7	68	3.7	104	5.7	2.4	126	3.8	147	4.0	147	4.0	16.3	
Net extraordinary income/expenses	1			▲ 0			4		0		0				
Income before income taxes & minority interests	103	6.7	-		103	5.6	0.5	130	4.0	147	4.0	147	4.0	12.5	
Income tax	31			32			36		49		49				
Net income	72	4.7	45	2.4	71	3.9	▲ 1.2	93	2.9	98	2.7	98	2.7	4.3	



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

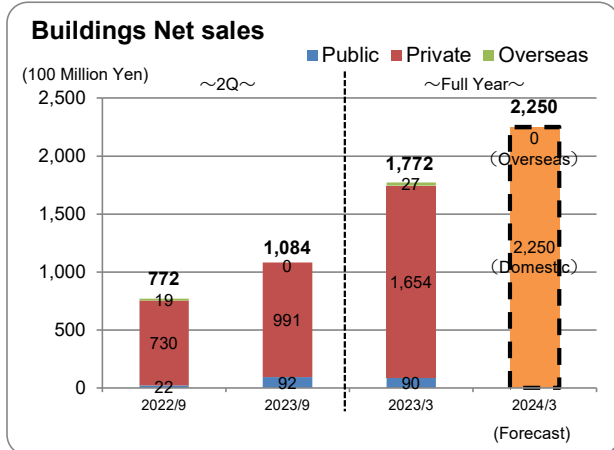
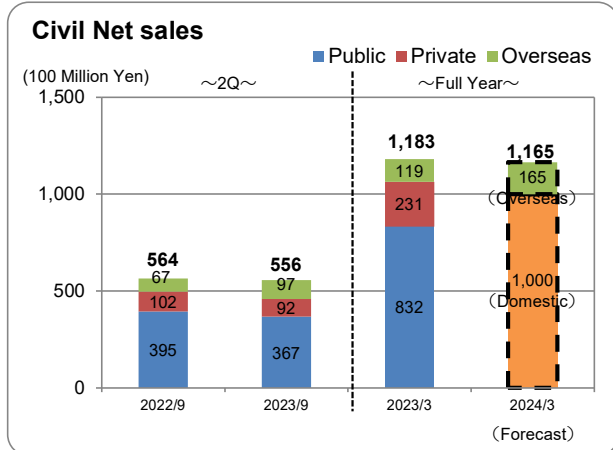
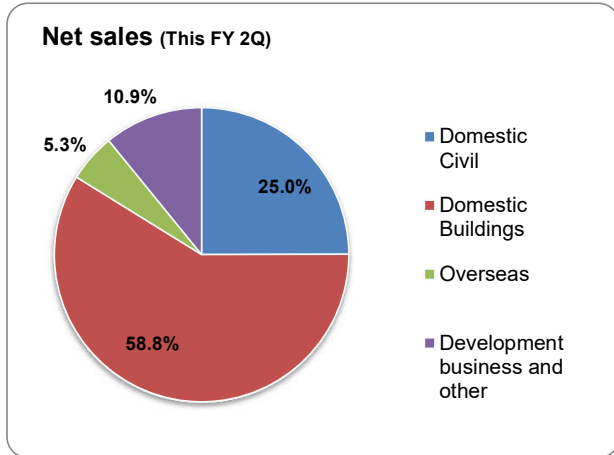
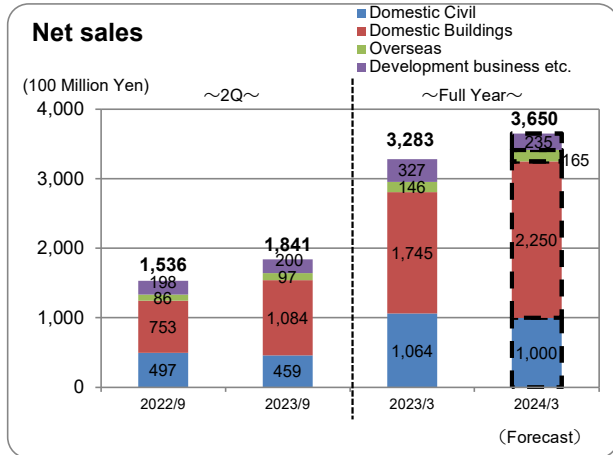
Item			Results of the 2Q						Full Year								
			Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY		This FY (2023.4.1~2024.3.31)				Variance with last FY		
			2022/9		2023/9				2023/3		2024/3						
			(2022.4.1~2022.9.30)		(2023.4.1~2023.6.30)		(2022.4.1~2023.3.31)		Forecast at the beginning of FY2023		Forecast at 2Q						
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	184	13.0	296	25.4	112	60.9	749	22.9						
			Private	32	2.3	142	12.2	109	336.8	325	9.9						
		Total		216	15.3	438	37.6	221	102.4	1,075	32.8	1,100	36.1	1,100	36.1	24	2.3
		Overseas	413	29.2	68	5.8	▲ 345	▲ 83.6	408	12.5	250	8.2	250	8.2	▲ 158	▲ 38.8	
		Total		630	44.5	506	43.4	▲ 123	▲ 19.6	1,483	45.3	1,350	44.3	1,350	44.3	▲ 133	▲ 9.0
	Buildings	Domestic	Public	81	5.8	50	4.4	▲ 30	▲ 37.7	153	4.7						
			Private	707	50.0	609	52.2	▲ 98	▲ 13.9	1,596	48.8						
		Total		789	55.8	659	56.5	▲ 129	▲ 16.4	1,750	53.5	1,700	55.7	1,700	55.7	▲ 50	▲ 2.9
		Overseas	▲ 3	▲ 0.3	0	0.1	4	※	39	1.2	0	0.0	0	0.0	▲ 39	▲ 100.0	
		Total		785	55.5	660	56.6	▲ 124	▲ 15.9	1,790	54.7	1,700	55.7	1,700	55.7	▲ 90	▲ 5.0
	Total	Domestic	Public	265	18.8	347	29.7	81	30.6	903	27.6						
			Private	740	52.3	751	64.4	11	1.5	1,921	58.7						
		Total		1,005	71.1	1,098	94.1	92	9.2	2,825	86.3	2,800	91.8	2,800	91.8	▲ 25	▲ 0.9
		Overseas	410	28.9	68	5.9	▲ 341	▲ 83.2	448	13.7	250	8.2	250	8.2	▲ 198	▲ 44.2	
		Total		1,416	100.0	1,167	100.0	▲ 248	▲ 17.6	3,274	100.0	3,050	100.0	3,050	100.0	▲ 224	▲ 6.8



◆Non-Consolidated Net Sales

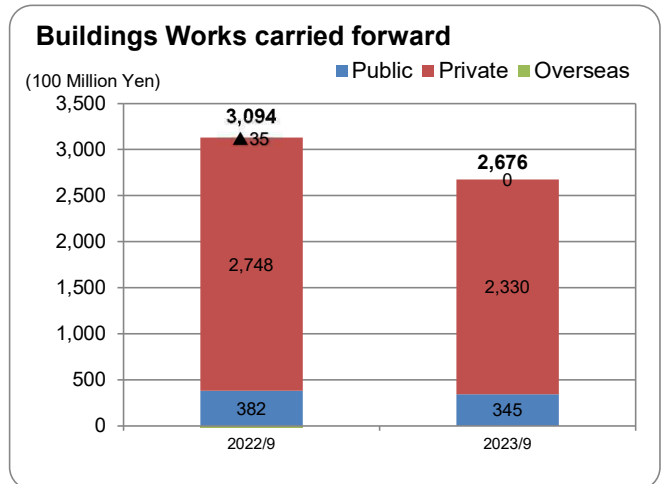
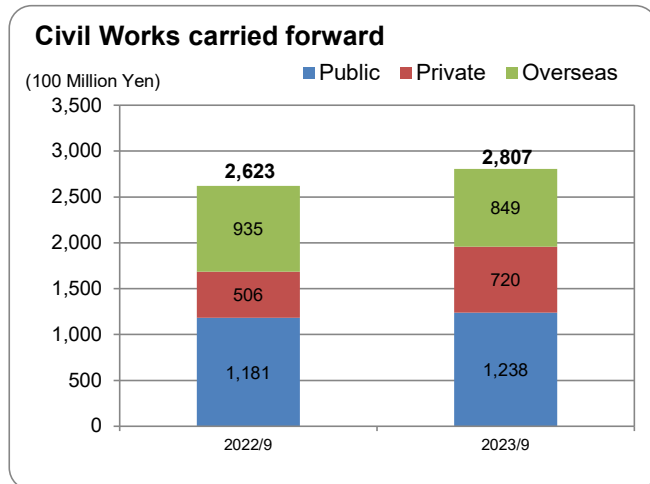
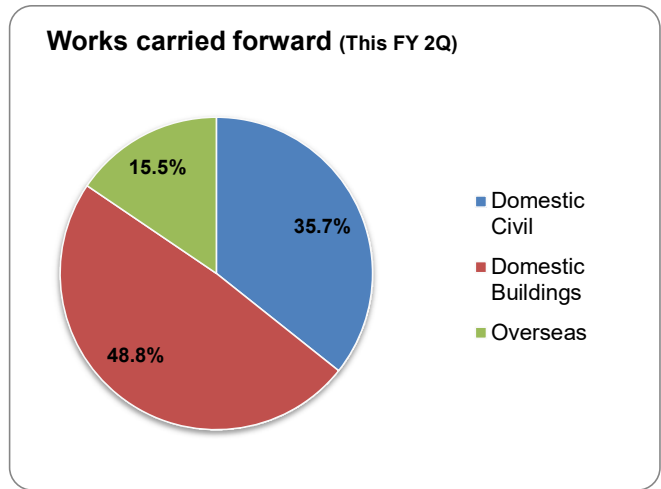
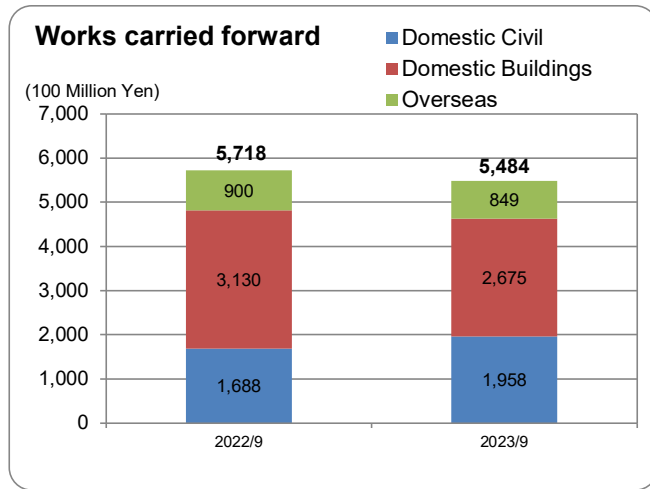
(Unit: 100 Million Yen)

Item			Results of the 2Q						Full Year								
			Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY		This FY (2023.4.1~2024.3.31)				Variance with last FY		
			2022/9		2023/9				2023/3		2024/3						
			(2022.4.1~2022.9.30)		(2023.4.1~2023.9.30)		(2022.4.1~2023.3.31)		Forecast at the beginning of FY2023		Forecast at 2Q						
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	395	25.7	367	19.9	▲ 28	▲ 7.1	832	25.3						
			Private	102	6.7	92	5.0	▲ 9	▲ 9.5	231	7.1						
			Total	497	32.4	459	25.0	▲ 37	▲ 7.6	1,064	32.4	1,000	27.4	1,000	27.4	▲ 64	▲ 6.0
		Overseas	67	4.4	97	5.3	29	44.4	119	3.6	165	4.5	165	4.5	45	38.3	
		Total	564	36.8	556	30.2	▲ 8	▲ 1.4	1,183	36.0	1,165	31.9	1,165	31.9	▲ 18	▲ 1.6	
	Buildings	Domestic	Public	22	1.5	92	5.0	69	303.4	90	2.8						
			Private	730	47.5	991	53.9	261	35.7	1,654	50.4						
			Total	753	49.0	1,084	58.9	330	43.9	1,745	53.1	2,250	61.6	2,250	61.6	504	28.9
		Overseas	19	1.3	0	0.0	▲ 19	▲ 99.9	27	0.8	0	0.0	0	0.0	▲ 27	▲ 100.0	
		Total	772	50.3	1,084	58.9	311	40.3	1,772	54.0	2,250	61.6	2,250	61.6	477	26.9	
	Total	Domestic	Public	418	27.2	459	25.0	41	9.9	923	28.1						
			Private	832	54.2	1,084	58.9	251	30.2	1,886	57.4						
Total			1,251	81.4	1,543	83.8	292	23.4	2,809	85.6	3,250	89.0	3,250	89.0	440	15.7	
Overseas		86	5.7	97	5.3	10	12.2	146	4.5	165	4.5	165	4.5	18	12.3		
Total		1,337	87.1	1,641	89.1	303	22.7	2,956	90.0	3,415	93.6	3,415	93.6	458	15.5		
Development business and other	Rental business	48	3.1	49	2.7	0	2.0	94	2.9	95	2.6	95	2.6	0	0.3		
	Sales business	140	9.1	133	7.3	▲ 6	▲ 4.9	200	6.1	140	3.8	140	3.8	▲ 60	▲ 30.3		
	Others	9	0.6	17	1.0	7	79.4	31	1.0	0	0.0	0	0.0	▲ 31	▲ 100.0		
	Total	198	12.9	200	10.9	1	1.0	327	10.0	235	6.4	235	6.4	▲ 92	▲ 28.2		
	Total	1,536	100.0	1,841	100.0	305	19.9	3,283	100.0	3,650	100.0	3,650	100.0	366	11.1		



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

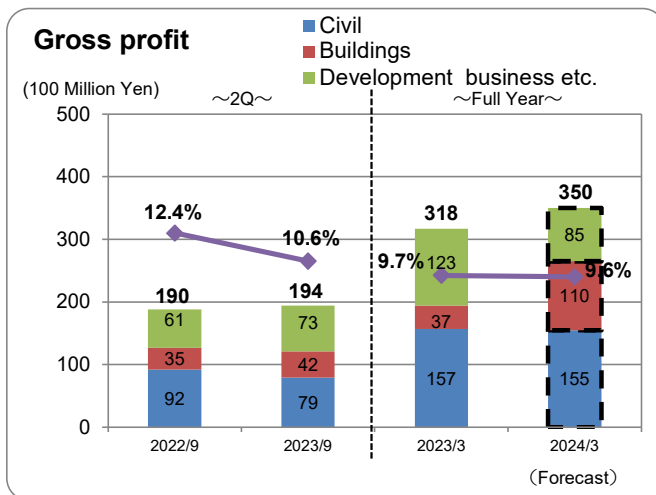
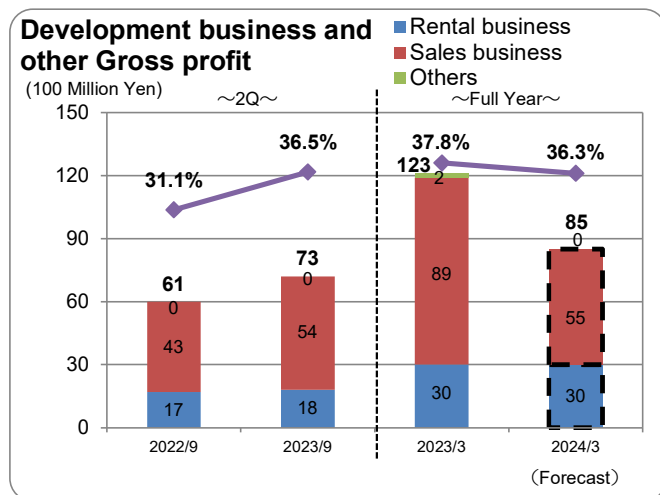
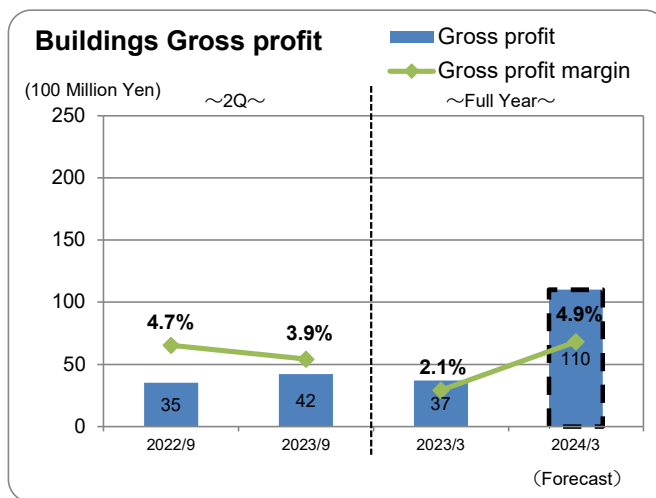
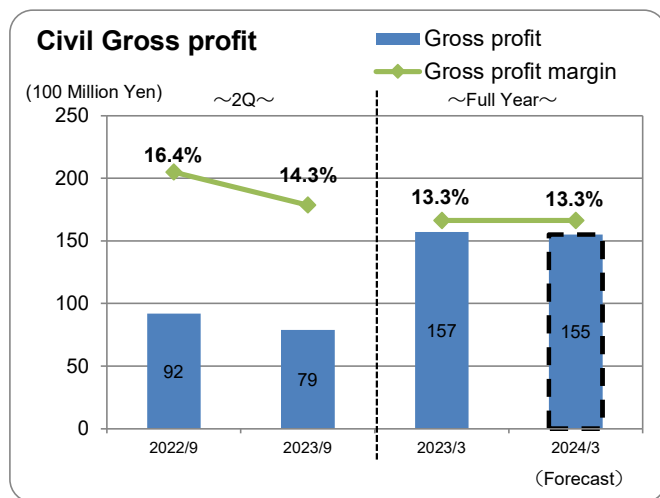
Item			Results of the 2Q						Full Year		
			Last FY 2Q 2022/9 (2022.9.30)		This FY 2Q 2023/9 (2023.9.30)		Variance with last FY 2Q		Last FY 2023/3 (2023.3.31)		
			Amount	%	Amount	%	Amount	%	Amount	%	
Construction work	Civil	Domestic	Public	1,181	20.7	1,238	22.6	57	4.9	1,309	22.0
			Private	506	8.9	720	13.1	213	42.1	670	11.3
			Total	1,688	29.6	1,958	35.7	270	16.1	1,980	33.2
		Overseas	935	16.3	849	15.5	▲ 86	▲ 9.3	878	14.7	
		Total	2,623	45.9	2,807	51.2	184	7.0	2,858	48.0	
	Buildings	Domestic	Public	382	6.7	345	6.3	▲ 37	▲ 9.7	386	6.5
			Private	2,748	48.0	2,330	42.5	▲ 417	▲ 15.2	2,712	45.5
			Total	3,130	54.7	2,675	48.8	▲ 454	▲ 14.5	3,099	52.0
		Overseas	▲ 35	▲ 0.6	0	0.0	36	※	-	0.0	
		Total	3,094	54.1	2,676	48.8	▲ 418	▲ 13.5	3,099	52.0	
	Total	Domestic	Public	1,563	27.3	1,583	28.9	20	1.3	1,696	28.5
			Private	3,254	57.0	3,050	55.6	▲ 204	▲ 6.3	3,383	56.8
			Total	4,818	84.3	4,634	84.5	▲ 184	▲ 3.8	5,079	85.3
		Overseas	900	15.7	849	15.5	▲ 50	▲ 5.6	878	14.7	
		Total	5,718	100.0	5,484	100.0	▲ 234	▲ 4.1	5,957	100.0	



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item		Results of the 2Q						Full Year								
		Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY		This FY (2023.4.1~2024.3.31)				Variance with last FY		
		2022/9		2023/9				2023/3		2024/3						
		(2022.4.1~2022.9.30)		(2023.4.1~2023.9.30)		(2022.4.1~2023.3.31)		Forecast at the beginning of FY2023		Forecast at 2Q						
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%			
Construction work	Civil	Domestic	91	18.5	73	15.9	▲ 18	▲ 2.6	180	16.9	150	15.0	150	15.0	▲ 30	▲ 1.9
		Overseas	0	1.1	6	6.4	5	5.3	▲ 22	▲ 19.0	5	3.0	5	3.0	27	22.0
		Total	92	16.4	79	14.3	▲ 13	▲ 2.1	157	13.3	155	13.3	155	13.3	▲ 2	▲ 0.0
	Buildings	Domestic	35	4.8	42	3.9	6	▲ 0.9	37	2.2	110	4.9	110	4.9	72	2.7
		Overseas	0	0.5	0	55.9	▲ 0	55.4	0	0.0	0	0.0	0	0.0	▲ 0	▲ 0.0
		Total	35	4.7	42	3.9	6	▲ 0.8	37	2.1	110	4.9	110	4.9	72	2.8
Total	Domestic	127	10.2	115	7.5	▲ 12	▲ 2.7	217	7.8	260	8.0	260	8.0	42	0.2	
	Overseas	0	0.9	6	6.4	5	5.5	▲ 22	▲ 15.4	5	3.0	5	3.0	27	18.4	
	Total	128	9.6	121	7.4	▲ 7	▲ 2.2	195	6.6	265	7.8	265	7.8	69	1.2	
Development business and other	Rental business	17	37.4	18	37.2	0	▲ 0.2	30	32.6	30	31.6	30	31.6	▲ 0	▲ 1.0	
	Sales business	43	31.1	54	40.8	10	9.7	89	44.8	55	39.3	55	39.3	▲ 34	▲ 5.5	
	Others	0	0.7	0	2.2	0	1.5	2	8.9	0	19.3	0	19.3	▲ 2	10.4	
	Total	61	31.1	73	36.5	11	5.4	123	37.8	85	36.3	85	36.3	▲ 38	▲ 1.5	
Total		190	12.4	194	10.6	4	▲ 1.8	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		2022/9		2023/9	
Construction work	Civil	147,290	47.2%	144,614	44.1%	148,385	45.3%	63,045	44.5%	50,667	43.4%
	Domestic public	129,187	41.4%	80,998	24.7%	74,983	22.9%	18,411	13.0%	29,630	25.4%
	Domestic private	16,079	5.1%	21,454	6.5%	32,567	9.9%	3,259	2.3%	14,234	12.2%
	Domestic total	145,266	46.5%	102,452	31.2%	107,550	32.8%	21,670	15.3%	43,864	37.6%
	Overseas	2,023	0.7%	42,161	12.9%	40,835	12.5%	41,374	29.2%	6,803	5.8%
	Buildings	164,987	52.8%	183,478	55.9%	179,015	54.7%	78,558	55.5%	66,077	56.6%
	Domestic public	▲ 19,252	▲6.2%	18,719	5.7%	15,393	4.7%	8,181	5.8%	5,093	4.4%
	Domestic private	184,174	59.0%	164,623	50.2%	159,621	48.8%	70,743	50.0%	60,902	52.2%
	Domestic total	164,921	52.8%	183,342	55.9%	175,015	53.5%	78,924	55.8%	65,995	56.5%
	Overseas	66	0.0%	136	0.0%	3,999	1.2%	▲ 366	▲0.3%	81	0.1%
	Construction work total	312,277	100.0%	328,093	100.0%	327,401	100.0%	141,603	100.0%	116,745	100.0%
	Domestic public	109,934	35.2%	99,717	30.4%	90,377	27.6%	26,592	18.8%	34,723	29.7%
	Domestic private	200,253	64.1%	186,077	56.7%	192,189	58.7%	74,002	52.3%	75,137	64.4%
	Domestic total	310,188	99.3%	285,795	87.1%	282,566	86.3%	100,595	71.1%	109,860	94.1%
Overseas	2,089	0.7%	42,298	12.9%	44,835	13.7%	41,007	28.9%	6,884	5.9%	

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

(Unit: Million Yen)

		2021/3		2022/3		2023/3		2022/9		2023/9	
Construction work	Civil	147,290	100.0%	144,614	100.0%	148,385	100.0%	63,045	100.0%	50,667	100.0%
	Soil / River conservation	9,058	6.1%	16,048	11.1%	10,986	7.4%	4,015	6.4%	3,390	6.7%
	Railways	8,457	5.7%	47,022	32.5%	64,144	43.2%	41,872	66.4%	15,775	31.1%
	Water supply / Sewer	4,783	3.2%	9,682	6.7%	3,752	2.5%	3,019	4.8%	13,420	26.5%
	Site formation	10,892	7.4%	5,480	3.8%	14,973	10.1%	36	0.1%	794	1.6%
	Port / Air port	816	0.6%	28	0.0%	10,340	7.0%	4,432	7.0%	419	0.8%
	Road	98,810	67.1%	57,784	40.0%	27,304	18.4%	3,087	4.9%	9,493	18.7%
	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%	6,581	10.4%	7,373	14.6%
	Buildings	164,987	100.0%	183,478	100.0%	179,015	100.0%	78,558	100.0%	66,077	100.0%
	Office / Government office	▲ 18,256	▲11.1%	25,986	14.2%	17,817	10.0%	7,625	9.7%	6,120	9.3%
	Accommodation	2,198	1.3%	8,532	4.7%	3,831	2.1%	3,672	4.7%	859	1.3%
	Retail shop	6,969	4.2%	4,112	2.2%	2,992	1.7%	1,764	2.2%	670	1.0%
	Factory / Power plant	31,212	18.9%	20,428	11.1%	19,828	11.1%	14,557	18.5%	11,312	17.1%
	Logistic facility	70,200	42.5%	56,641	30.9%	65,074	36.4%	19,649	25.0%	6,611	10.0%
	Condominium	45,172	27.4%	15,422	8.4%	31,578	17.6%	26,248	33.4%	12,019	18.2%
	Cultural / Educational facility	5,669	3.4%	32,033	17.5%	8,568	4.8%	1,056	1.3%	24,300	36.8%
	Medical / Welfare	7,856	4.8%	16,064	8.8%	3,050	1.7%	1,762	2.2%	1,109	1.7%
	Amusement	1	0.0%	98	0.1%	1,441	0.8%	1,383	1.8%	2,221	3.4%
Others	13,962	8.6%	4,158	2.1%	24,831	13.8%	837	1.2%	851	1.2%	

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

(Unit: Million Yen)

		2021/3		2022/3		2023/3		2022/9		2023/9	
Construction work	Civil	125,377	39.7%	120,870	40.3%	118,372	40.0%	56,493	42.2%	55,691	33.9%
	Domestic public	87,756	27.8%	83,293	27.8%	83,239	28.2%	39,527	29.6%	36,708	22.4%
	Domestic private	27,742	8.8%	25,162	8.4%	23,197	7.8%	10,232	7.6%	9,262	5.6%
	Domestic total	115,499	36.6%	108,456	36.2%	106,437	36.0%	49,760	37.2%	45,970	28.0%
	Overseas	9,877	3.1%	12,414	4.1%	11,934	4.0%	6,732	5.0%	9,720	5.9%
	Buildings	189,343	60.3%	178,811	59.7%	177,269	60.0%	77,285	57.8%	108,429	66.1%
	Domestic public	8,383	2.7%	7,871	2.6%	9,066	3.1%	2,291	1.7%	9,243	5.6%
	Domestic private	179,198	57.0%	164,141	54.8%	165,444	56.0%	73,063	54.6%	99,184	60.4%
	Domestic total	187,582	59.7%	172,012	57.4%	174,510	59.0%	75,355	56.3%	108,428	66.1%
	Overseas	1,760	0.6%	6,798	2.3%	2,759	0.9%	1,930	1.5%	1	0.0%
	Construction work total	314,720	100.0%	299,681	100.0%	295,642	100.0%	133,778	100.0%	164,121	100.0%
	Domestic public	96,140	30.5%	91,164	30.4%	92,305	31.2%	41,818	31.3%	45,952	28.0%
	Domestic private	206,941	65.8%	189,303	63.2%	188,642	63.8%	83,296	62.2%	108,446	66.1%
	Domestic total	303,082	96.3%	280,468	93.6%	280,948	95.0%	125,115	93.5%	154,399	94.1%
Overseas	11,638	3.7%	19,213	6.4%	14,693	5.0%	8,663	6.5%	9,722	5.9%	

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

(Unit: Million Yen)

		2021/3		2022/3		2023/3		2022/9		2023/9	
Construction work	Civil	125,377	100.0%	120,870	100.0%	118,372	100.0%	56,493	100.0%	55,691	100.0%
	Soil / River conservation	12,281	9.8%	9,597	7.9%	13,544	11.4%	6,195	11.0%	5,188	9.3%
	Railways	15,238	12.2%	12,592	10.4%	18,782	15.9%	5,620	9.9%	12,547	22.5%
	Water supply / Sewer	11,798	9.4%	15,313	12.7%	13,078	11.0%	7,850	13.9%	8,075	14.5%
	Site formation	13,581	10.8%	12,046	10.0%	4,809	4.1%	2,851	5.0%	1,639	2.9%
	Port / Air port	1,395	1.1%	945	0.8%	1,109	0.9%	108	0.2%	3,078	5.5%
	Road	53,604	42.8%	56,636	46.9%	54,479	46.0%	27,635	48.9%	19,328	34.7%
	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%	6,230	11.1%	5,833	10.6%
	Buildings	189,343	100.0%	178,811	100.0%	177,269	100.0%	77,285	100.0%	108,429	100.0%
	Office / Government office	17,179	9.1%	16,309	9.1%	29,955	16.9%	12,596	16.3%	14,471	13.3%
	Accommodation	2,252	1.2%	2,671	1.5%	2,810	1.6%	1,323	1.7%	2,011	1.9%
	Retail shop	17,674	9.3%	6,221	3.5%	3,141	1.8%	2,237	2.9%	387	0.4%
	Factory / Power plant	20,713	10.9%	31,431	17.6%	22,230	12.5%	11,695	15.1%	8,928	8.2%
	Logistic facility	67,514	35.7%	59,141	33.1%	61,390	34.6%	22,747	29.4%	48,637	44.9%
	Condominium	28,275	14.9%	28,510	15.9%	34,179	19.3%	16,482	21.3%	16,635	15.3%
	Cultural / Educational facility	14,222	7.5%	5,403	3.0%	7,867	4.4%	3,147	4.1%	7,779	7.2%
	Medical / Welfare	11,922	6.3%	14,973	8.4%	5,882	3.3%	2,112	2.7%	5,040	4.6%
	Amusement	1	0.0%	98	0.1%	531	0.3%	73	0.1%	1,328	1.2%
	Others	9,584	5.1%	14,049	7.8%	9,282	5.3%	4,870	6.4%	3,208	3.0%

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

		2021/3		2022/3		2023/3		2022/9		2023/9	
Construction work	Civil	232,063	43.3%	255,807	45.4%	285,820	48.0%	262,359	45.9%	280,796	51.2%
	Domestic public	141,518	26.4%	139,224	24.7%	130,967	22.0%	118,108	20.7%	123,888	22.6%
	Domestic private	61,373	11.5%	57,665	10.2%	67,034	11.3%	50,691	8.9%	72,007	13.1%
	Domestic total	202,892	37.9%	196,889	34.9%	198,002	33.2%	168,800	29.6%	195,896	35.7%
	Overseas	29,170	5.4%	58,917	10.5%	87,818	14.7%	93,558	16.3%	84,900	15.5%
	Buildings	303,688	56.7%	308,211	54.6%	309,956	52.0%	309,483	54.1%	267,604	48.8%
	Domestic public	21,482	4.0%	32,330	5.7%	38,658	6.5%	38,220	6.7%	34,507	6.3%
	Domestic private	276,784	51.6%	277,120	49.1%	271,298	45.5%	274,800	48.0%	233,016	42.5%
	Domestic total	298,267	55.6%	309,451	54.8%	309,956	52.0%	313,020	54.7%	267,523	48.8%
	Overseas	5,421	1.1%	▲ 1,240	▲ 0.2%	—	0.0%	▲ 3,537	▲ 0.6%	80	0.0%
	Construction work total	535,752	100.0%	564,018	100.0%	595,777	100.0%	571,842	100.0%	548,401	100.0%
	Domestic public	163,001	30.4%	171,554	30.4%	169,625	28.5%	156,329	27.3%	158,396	28.9%
	Domestic private	338,158	63.1%	334,786	59.4%	338,333	56.8%	325,492	57.0%	305,024	55.6%
	Domestic total	501,160	93.5%	506,340	89.8%	507,958	85.3%	481,821	84.3%	463,420	84.5%
Overseas	34,592	6.5%	57,677	10.2%	87,818	14.7%	90,021	15.7%	84,981	15.5%	

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

		2021/3		2022/3		2023/3		2022/9		2023/9	
Construction work	Civil	232,063	100.0%	255,807	100.0%	285,820	100.0%	262,359	100.0%	280,796	100.0%
	Soil / River conservation	8,731	3.8%	15,177	5.9%	12,620	4.4%	12,998	5.0%	10,770	3.8%
	Railways	51,062	22.0%	85,493	33.4%	130,855	45.8%	121,745	46.4%	134,083	47.8%
	Water supply / Sewer	37,527	16.2%	31,896	12.5%	22,570	7.9%	27,065	10.3%	27,915	9.9%
	Site formation	13,572	5.8%	7,007	2.7%	17,170	6.0%	4,191	1.6%	16,325	5.8%
	Port / Air port	917	0.4%	—	0.0%	9,230	3.2%	4,323	1.6%	6,572	2.3%
	Road	100,619	43.4%	101,767	39.8%	74,593	26.1%	77,219	29.4%	63,992	22.8%
	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%	14,816	5.7%	21,136	7.6%
	Buildings	303,688	100.0%	308,211	100.0%	309,956	100.0%	309,483	100.0%	267,604	100.0%
	Office / Government office	46,506	15.3%	56,182	18.2%	44,044	14.2%	51,212	16.5%	35,693	13.3%
	Accommodation	2,078	0.7%	7,939	2.6%	8,960	2.9%	10,287	3.3%	7,809	2.9%
	Retail shop	2,638	0.9%	529	0.2%	381	0.1%	56	0.0%	663	0.2%
	Factory / Power plant	45,790	15.1%	34,784	11.3%	32,382	10.4%	37,646	12.2%	34,766	13.0%
	Logistic facility	91,108	30.0%	88,466	28.7%	92,150	29.7%	85,368	27.6%	50,124	18.7%
	Condominium	75,760	24.9%	62,672	20.3%	60,071	19.4%	72,439	23.4%	55,455	20.7%
	Cultural / Educational facility	4,233	1.4%	30,863	10.0%	32,579	10.5%	29,787	9.6%	49,099	18.3%
	Medical / Welfare	15,661	5.2%	16,752	5.4%	13,920	4.5%	16,402	5.3%	9,988	3.7%
	Amusement	—	0.0%	—	0.0%	910	0.3%	1,310	0.4%	1,803	0.7%
	Others	19,910	6.5%	10,020	3.3%	24,555	8.0%	4,972	1.7%	22,198	8.5%

IV Subsidiary Companies information (2Q)

◆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
2022/9	21,094	1,388	107	39	72	57
2023/9	1,708	5,008	315	126	156	125

Nishimatsu Vietnam Co.,Ltd 【Construction work】

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2022/9	2,649	1,024	96	15	20	20
2023/9	394	990	33	▲ 62	▲ 62	▲ 62

Nishimatsu Jisho 【Asset value-added business】

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2022/9	—	1,336	233	119	104	79
2023/9	—	1,430	217	96	82	67

◆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	184,156	6,010	2,101	—	192,268	▲ 1,303	190,964
Operating income	9,691	62	226	▲ 18	9,961	▲ 50	9,911
Ordinary income	10,479	82	227	▲ 20	10,770	▲ 113	10,656
Net income	7,122	52	175	▲ 20	7,329	▲ 178	7,151
Total assets	519,920	9,006	49,937	537	579,402	▲ 35,767	543,635
Property, Plant & Equipment	145,278	350	24,657	293	170,580	▲ 2,042	168,537
Net assets	153,571	4,031	35,800	303	193,707	▲ 27,230	166,477
Interest-bearing debt	187,114	289	5,569	232	193,205	▲ 1,635	191,570

V Financial Data

◆ Segment Information (Consolidated)

(Unit: Million Yen)

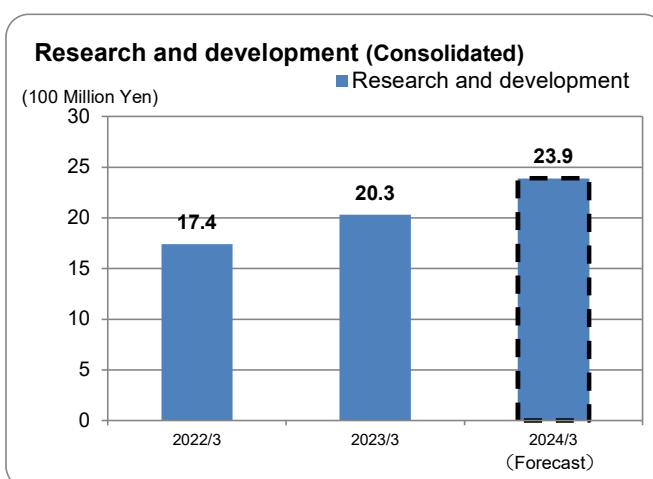
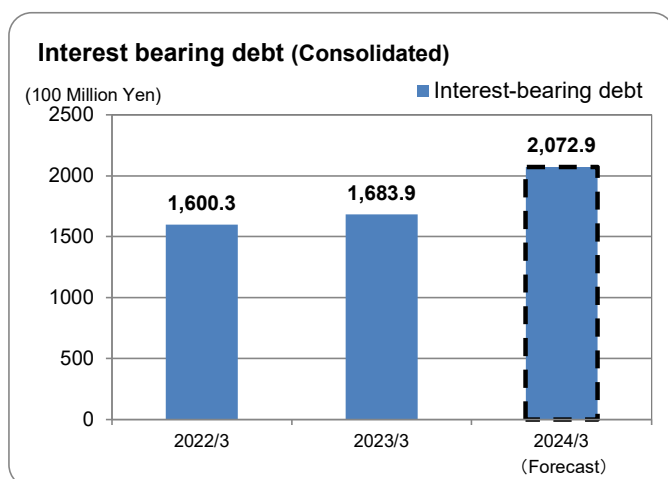
		2022/9	2023/9
Civil	Net sales		
	Net sales external client	50,016	47,042
	Net sales internal transaction	-	-
	Total	50,016	47,042
	Segment profit	5,946	4,416
Buildings	Net sales		
	Net sales external client	76,054	108,934
	Net sales internal transaction	11	137
	Total	76,066	109,071
	Segment profit	▲ 922	▲ 597
International	Net sales		
	Net sales external client	10,815	15,297
	Net sales internal transaction	278	434
	Total	11,093	15,732
	Segment profit	▲ 794	▲ 163
Asset value-added	Net sales		
	Net sales external client	20,344	19,666
	Net sales internal transaction	111	136
	Total	20,456	19,803
	Segment profit	5,819	6,715
Regional environmental solutions	Net sales		
	Net sales external client	42	23
	Net sales internal transaction	2	-
	Total	45	23
	Segment profit	▲ 334	▲ 445
Total	Net sales		
	Net sales external client	157,273	190,964
	Net sales internal transaction	404	708
	Total	157,677	191,673
	Segment profit	9,715	9,926
Adjustment	Net sales		
	Net sales external client	-	-
	Net sales internal transaction	▲ 404	▲ 708
	Total	▲ 404	▲ 708
	adjustment of subsidiary transaction etc.	▲ 9	▲ 15
Consolidated	Net sales		
	Net sales external client	157,273	190,964
	Net sales internal transaction	-	-
	Total	157,273	190,964
	Segment profit	9,706	9,911

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	2nd Quarter			Full Year		
	Results			Results		Forecast
	2021/9	2022/9	2023/9	2022/3	2023/3	2024/3
Interest-bearing debt	1,000.3	1,557.5	1,915.7	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	155.4	101.7	128.2	312.8	302.0	413.6
Research and development	7.0	8.2	9.8	17.4	20.3	23.9
Depreciation	15.8	17.8	17.1	33.9	35.9	34.3
Balance of interest Received / Paid	1.3	▲ 0.0	0.0	1.1	▲ 0.5	▲ 2.9

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	2nd Quarter			Full Year		
	Results			Results		Forecast
	2021/9	2022/9	2023/9	2022/3	2023/3	2024/3
Liabilities bearing interest	1,000.3	1,530.3	1,871.1	1,600.3	1,652.3	2,000.0
Guarantee for loans of consolidated subsidiaries etc.	0.0	0.0	0.0	0.0	0.0	0.0
Capital investment	149.4	106.1	104.7	238.5	306.9	287.1
Research and development	7.0	8.2	9.8	17.4	20.3	23.9
Depreciation	15.1	17.0	16.2	32.3	34.2	32.5
Balance of interest Received / Paid	2.1	0.4	0.5	2.3	0.0	▲ 2.3

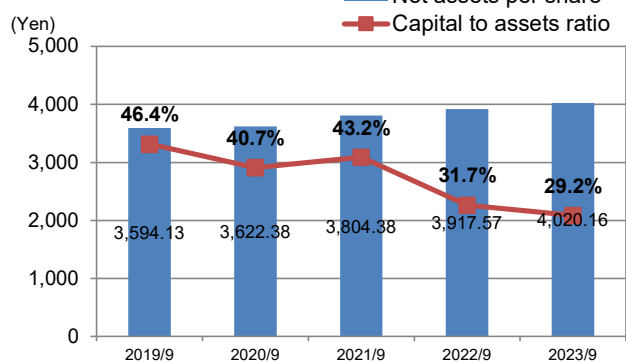
※Depreciation data is for tangible assets only

VI Major Management Index

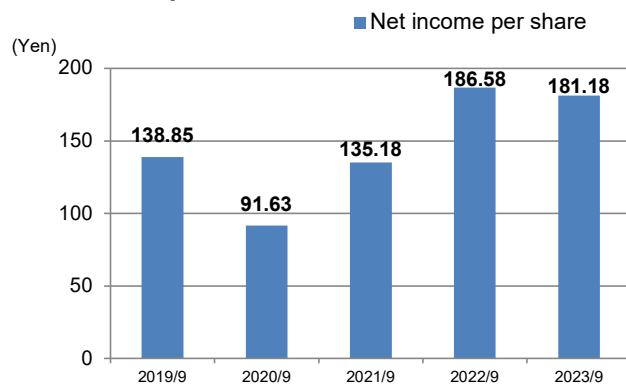
◆Major Management Index Transition (Consolidated)

		83rd FY 2nd Quarter 2019/9	84th FY 2nd Quarter 2020/9	85th FY 2nd Quarter 2021/9	86th FY 2nd Quarter 2022/9	87th FY 2nd Quarter 2023/9
Construction orders received	(Million Yen)	116,996	55,669	88,814	149,779	118,118
Net sales	(Million Yen)	169,548	161,703	152,960	157,273	190,964
Operating income	(Million Yen)	9,773	7,683	10,130	9,706	9,911
Ordinary income	(Million Yen)	9,930	7,982	10,580	10,558	10,656
Net income	(Million Yen)	7,595	5,012	7,394	7,364	7,151
Total assets	(Million Yen)	423,288	486,318	481,162	487,771	543,635
Net assets	(Million Yen)	198,766	200,646	209,697	161,842	166,477
Capital to assets ratio	(%)	46.4	40.7	43.2	31.7	29.2
Net assets per share	(Yen)	3,594.13	3,622.38	3,804.38	3,917.57	4,020.16
Net income per share	(Yen)	138.85	91.63	135.18	186.58	181.18
Fully diluted Net income per share	(Yen)	—	—	—	—	—
Operating activities CF	(Million Yen)	37,492	▲ 5,488	44,916	38,304	▲ 5,062
Investing activities CF	(Million Yen)	▲ 9,847	▲ 6,541	▲ 15,582	▲ 10,295	▲ 12,350
Financing activities CF	(Million Yen)	▲ 30,196	16,239	▲ 20,755	▲ 9,466	19,753
Cash and cash equivalents at end of year	(Million Yen)	28,898	50,413	52,463	67,992	57,564
No. of employees end of 2nd Quarter	(No of person)	3,033	3,129	3,153	3,236	3,297

Net assets per share / Capital to assets ratio



Net income per share



◆Major Management Index Transition (Non-consolidated)

		83rd FY 2nd Quarter 2019/9	84th FY 2nd Quarter 2020/9	85th FY 2nd Quarter 2021/9	86th FY 2nd Quarter 2022/9	87th FY 2nd Quarter 2023/9
Construction orders received	(Million Yen)	107,749	55,396	84,266	141,603	116,745
Net sales	(Million Yen)	165,649	156,077	150,423	153,622	184,156
Operating income	(Million Yen)	9,669	7,332	10,250	9,343	9,691
Ordinary income	(Million Yen)	9,861	7,663	10,712	10,234	10,479
Net income	(Million Yen)	7,572	4,993	7,565	7,206	7,122
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)	408,241	475,052	471,545	465,651	519,920
Net assets	(Million Yen)	192,213	194,982	205,121	149,890	153,571
Capital to assets ratio	(%)	47.1	41.0	43.5	32.2	29.5
Net assets per share	(Yen)	3,513.79	3,564.49	3,749.96	3,797.30	3,890.67
Net income per share	(Yen)	138.43	91.28	138.31	182.58	180.43
Fully diluted Net income per share	(Yen)	—	—	—	—	—
No. of employees end of 2nd Quarter	(No of person)	2,711	2,802	2,850	2,877	2,910