

Fact Book

~3rd Quarter Financial Report~

December 2022

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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 3rd Quarter of the Fiscal Year Ending March 31, 2023

I	Consolidated operating results	Increase Net Sales and Decrease Net Income, Decrease profit in Domestic Building and Oversea, Increase Net sales and profit in Urban Development and Real estate business
	Net sales	2,450 (Compared with last FY 3Q 4.1%)
	Operating income	119 (Compared with last FY 3Q ▲36.8%)
	Ordinary income	124 (Compared with last FY 3Q ▲33.7%)
	Net income	87 (Compared with last FY 3Q ▲19.9%)
II	Construction orders received	Increase in Domestic Building works
	Consolidated Orders Received	2,299 (Compared with last FY 3Q 28.0%)
	Non-Consolidated Orders Received	2,187 (Compared with last FY 3Q 25.4%)
	Domestic Civil	565 (Compared with last FY 3Q ▲12.8%)
	Domestic Buildings	1,229 (Compared with last FY 3Q 72.9%)
	Overseas	392 (Compared with last FY 3Q 1.8%)

(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 (2022.4.1~2022.12.31)				Variance with last FY 3Q	Last FY		This FY(2022.4.1~2023.3.31)				Variance with last FY
	2021/12		2022/12					2022/3		2023/3				
	(2021.4.1~2021.12.31)		Forecast at the beginning of FY2022		Results		(2021.4.1~2022.3.31)		Forecast at the beginning of FY2022		Forecast at 3Q			
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received	1,796		-		2,299		28.0	3,339		3,800		3,500		4.8
(Orders received by Subsidiaries)	(51)		(-)		(129)		151.1	(58)		(150)		(150)		155.1
Net sales	Construction	2,231			2,156		▲ 3.4	3,041		3,010		3,010		▲ 1.0
	Real estate etc.	122			294		139.6	195		360		360		84.3
		2,354	100.0	-	2,450	100.0	4.1	3,237	100.0	3,370	100.0	3,370	100.0	4.1
Gross profit	Construction	289	13.0		157	7.3	▲ 45.6	364	12.0	282	9.4	222	7.4	▲ 39.1
	Real estate etc.	42	34.9		115	39.1	168.7	73	37.4	128	35.5	128	35.5	75.1
		332	14.1	-	272	11.1	▲ 18.0	437	13.5	410	12.2	350	10.4	▲ 20.0
General and administrative exp.		143	6.1		152	6.2	6.8	202	6.2	210	6.2	210	6.2	3.8
Operating income		188	8.0	-	119	4.9	▲ 36.8	235	7.3	200	5.9	140	4.2	▲ 40.5
Net non-operating income/expenses		▲ 0			5			▲ 0		0		3		
Ordinary income		188	8.0	-	124	5.1	▲ 33.7	234	7.3	200	5.9	143	4.2	▲ 39.1
Net extraordinary income/expenses		▲ 31			1			▲ 8		1		1		
Income before income taxes & minority interests		156	6.7	-	126	5.1	▲ 19.6	226	7.0	201	6.0	144	4.3	▲ 36.6
Income tax		46			37			76		66		46		
Minority interests		0			0			▲ 0		0		0		
Net income		109	4.7	-	87	3.6	▲ 19.9	151	4.7	135	4.0	98	2.9	▲ 35.1

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

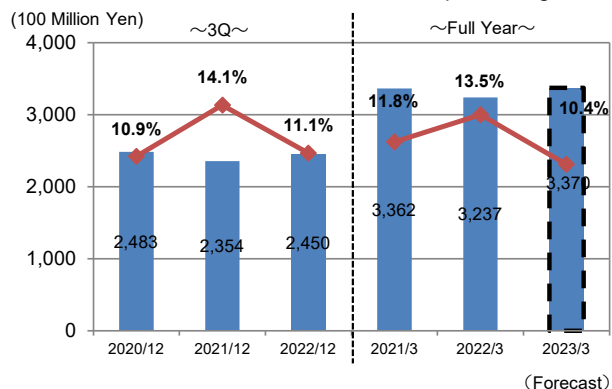
① Net Sales

- Increase Domestic Civil Work (18)
- Decrease Domestic Building Work (▲75)
- Decrease Overseas Civil & Building Work (▲17)
※Include subsidiary companies
- Increase Real Estate business etc. (171)
※Include subsidiary companies

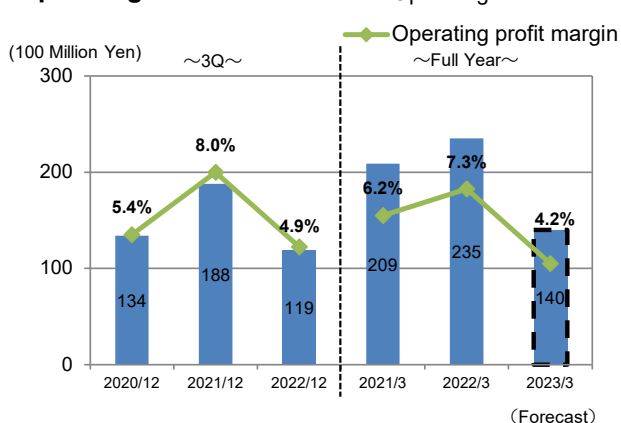
② Gross profit

- Increase Domestic Civil Work (1)
- Decrease Domestic Building Work (▲107)
- Decrease Overseas Civil & Building Work (▲25)
※Include subsidiary companies
- Increase Real Estate business etc. (72)
※Include subsidiary companies

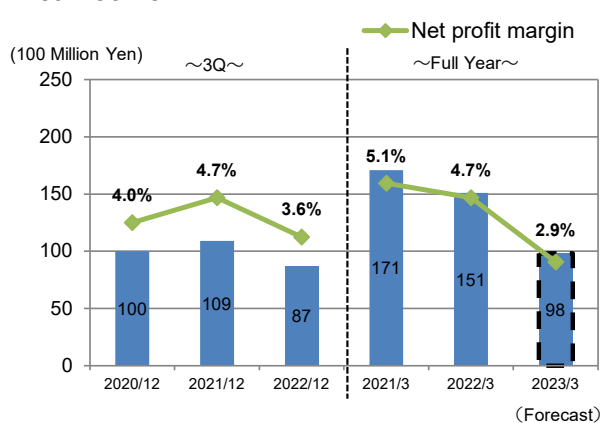
Net sales / Gross profit



Operating income



Net income



◆ Consolidated Balance Sheets

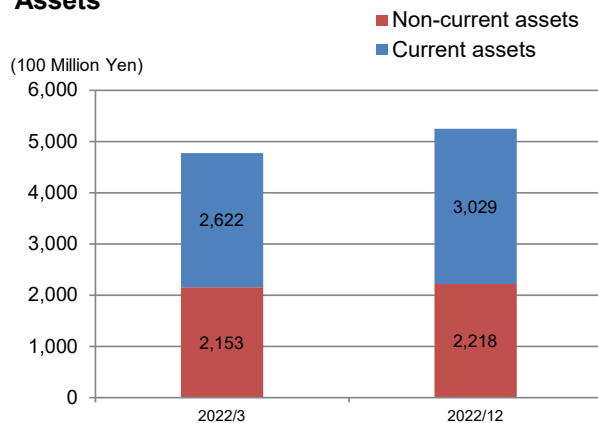
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2022/3 (2022.3.31)		This FY 3Q 2022/12 (2022.12.31)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,622	54.9	3,029	57.7	406	15.5
	Non-current assets	2,153	45.1	2,218	42.3	65	3.0
Total assets		4,776	100.0	5,248	100.0	471	9.9
Liabilities	Current liabilities	2,176	45.6	2,578	49.1	402	18.5
	Non-current liabilities	1,022	21.4	1,095	20.9	72	7.1
Total liabilities		3,198	67.0	3,674	70.0	475	14.9
(Interest-bearing debt)		(1,600)	(33.5)	(2,021)	(38.5)	(421)	(26.3)
(DE ratio times)		(1.06)		(1.35)		(0.29)	
Net assets		1,577	33.0	1,574	30.0	▲ 3	▲ 0.2
Total liabilities and net assets		4,776	100.0	5,248	100.0	471	9.9
(Capital to assets ratio %)		(31.7)		(28.6)		(▲ 3.1)	

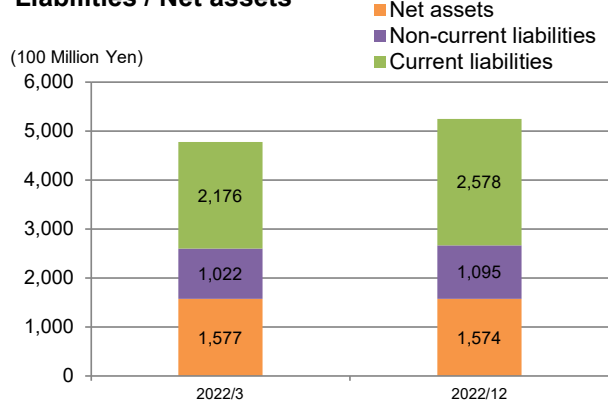
Major fluctuating factors Variance with the end of last fiscal year
Unit: 100 Million Yen

- ① Current assets
 - Increase Cash & Deposits (179)
 - Increase Notes and account receivable for completed works (135)
- ② Non-current assets
 - Increase property, plant and equipment (54)
- ③ Current liabilities
 - Increase Short-term debt (200)
 - Increase Commercial paper (100)
 - Increase Corporate bond scheduled to be redeemed within one year (50)
 - Decrease income taxes payable (▲53)
 - Increase deposits (146)
- ④ Noncurrent liabilities
 - Increase Corporate bond (40)
 - Increase Long-term debt (31)
- ⑤ Net assets
 - Record Net income (87)
 - Cash dividends paid (▲107)

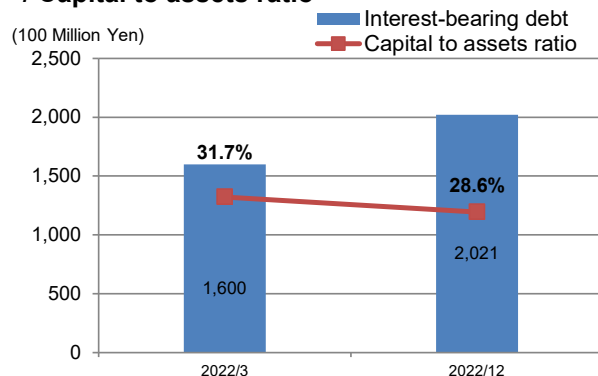
Assets



Liabilities / Net assets



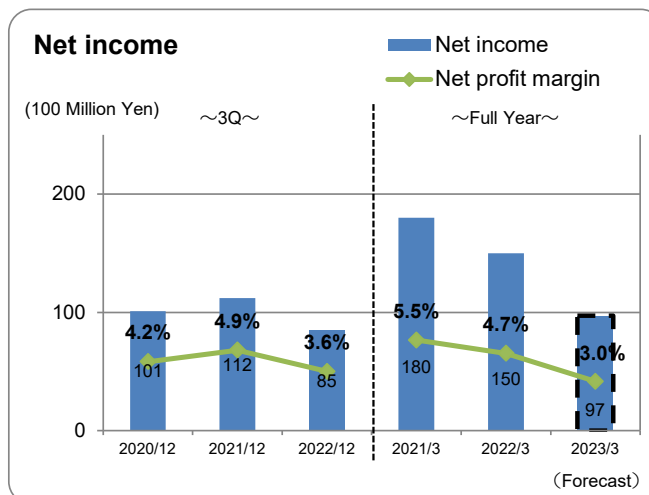
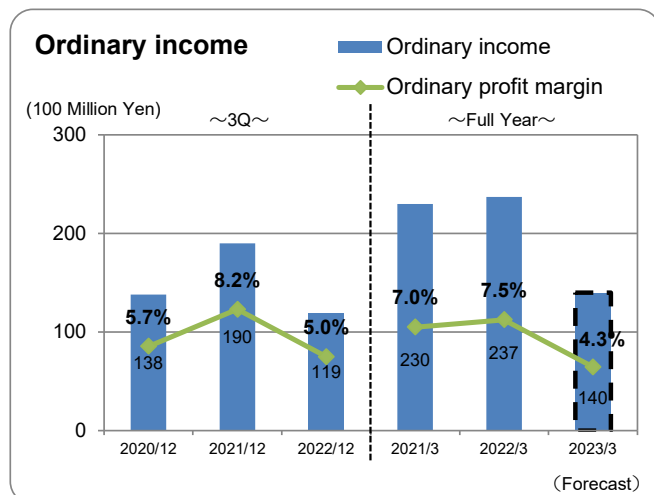
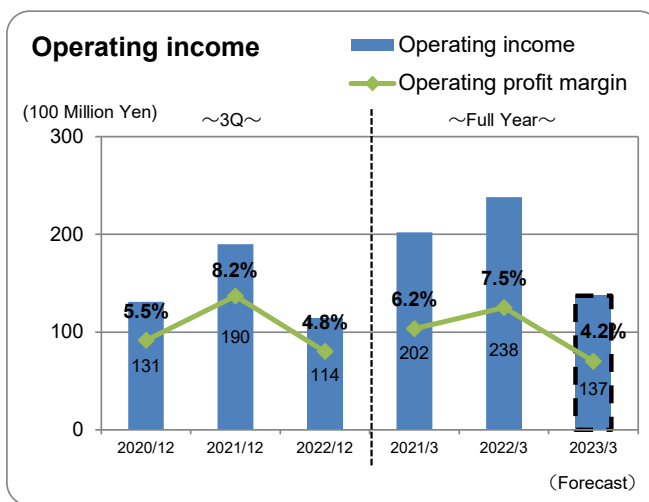
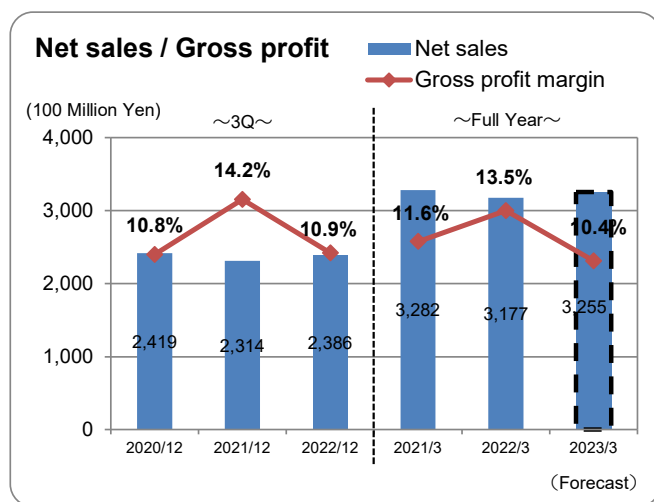
Liabilities bearing interest / Capital to assets ratio



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

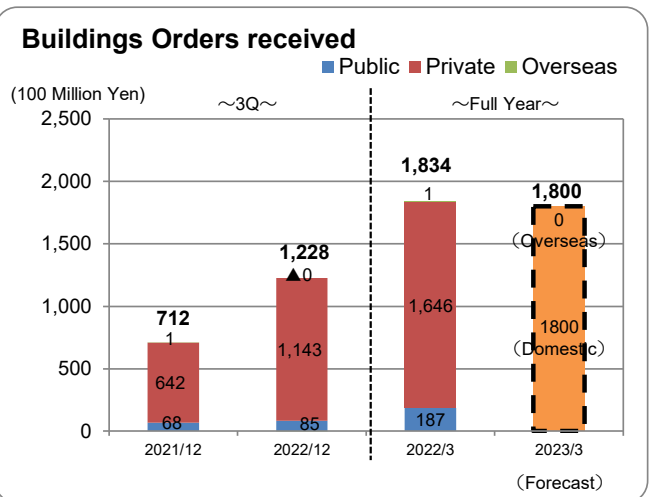
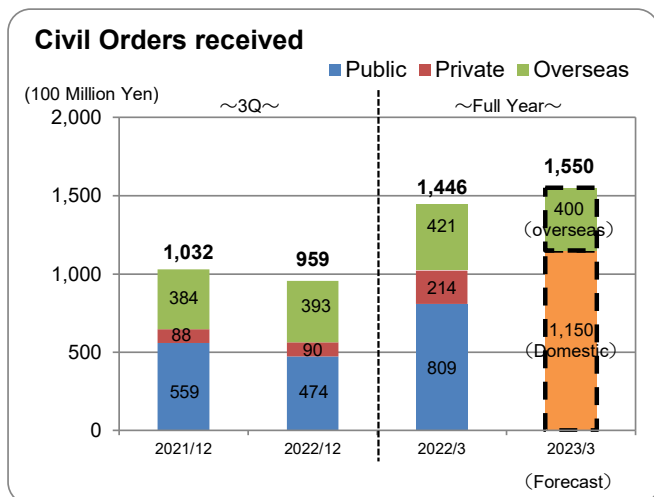
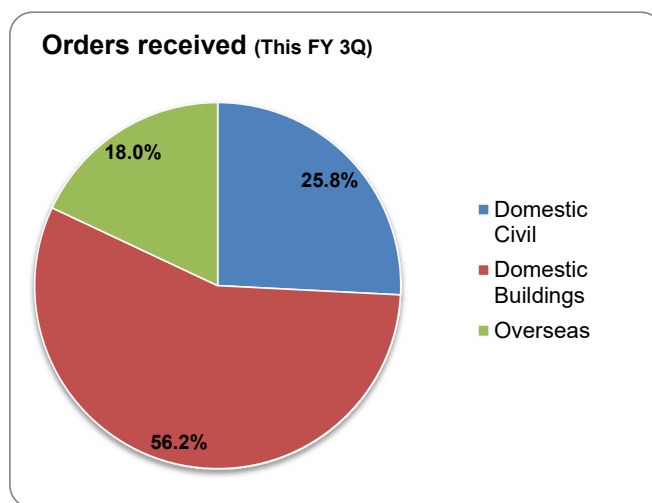
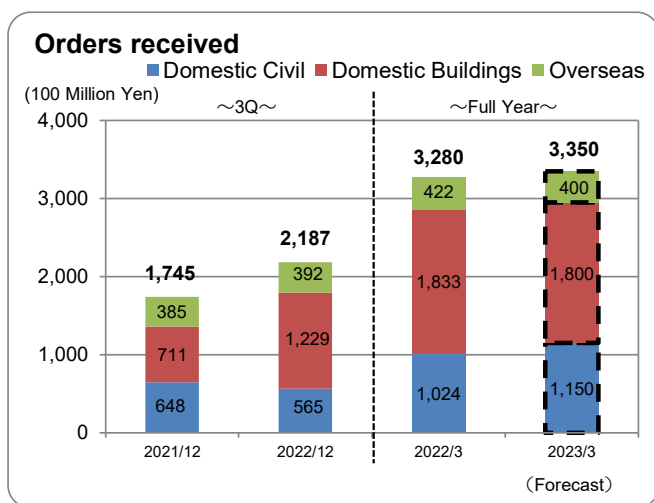
Item		Results of the 3Q						Full Year								
		Last FY 3Q		This FY 3Q (2022.4.1~2022.12.31)				Last FY		This FY(2022.4.1~2023.3.31)				Variance with last FY		
		2021/12		2022/12				2022/3		2023/3						
		(2021.4.1~2021.12.31)		Forecast at the beginning of FY2022		Results		(2021.4.1~2022.3.31)		Forecast at the beginning of FY2022		Forecast at 3Q				
Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%			
Construction orders received		1,745		-		2,187			25.4	3,280		3,650		3,350		2.1
Net sales	Construction	2,203				2,112			▲ 4.1	2,996		2,920		2,920		▲ 2.6
	Development & Real estate etc.	111				274			146.7	180		335		335		86.1
		2,314	100.0	-		2,386	100.0		3.1	3,177	100.0	3,255	100.0	3,255	100.0	2.5
Gross profit	Construction	287	13.0			153	7.3		▲ 46.7	360	12.0	275	9.4	215	7.4	▲ 40.4
	Development & Real estate etc.	40	36.2			106	38.7		163.7	69	38.5	122	36.4	122	36.4	76.0
		327	14.2	-		259	10.9		▲ 20.8	430	13.5	397	12.2	337	10.4	▲ 21.7
General and administrative exp.		136	5.9			144	6.1		5.9	191	6.0	200	6.1	200	6.1	4.3
Operating income		190	8.2	-		114	4.8		▲ 40.0	238	7.5	197	6.1	137	4.2	▲ 42.6
Net non-operating income/expenses		▲ 0				5				▲ 0		0		3		
Ordinary income		190	8.2	-		119	5.0		▲ 37.0	237	7.5	197	6.1	140	4.3	▲ 41.1
Net extraordinary income/expenses		▲ 31				1				▲ 11		1		1		
Income before income taxes & minority interests		159	6.9	-		121	5.1		▲ 23.9	226	7.1	198	6.1	141	4.3	▲ 37.6
Income tax		46				35				76		64		44		
Net income		112	4.9	-		85	3.6		▲ 24.1	150	4.7	134	4.1	97	3.0	▲ 35.3



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

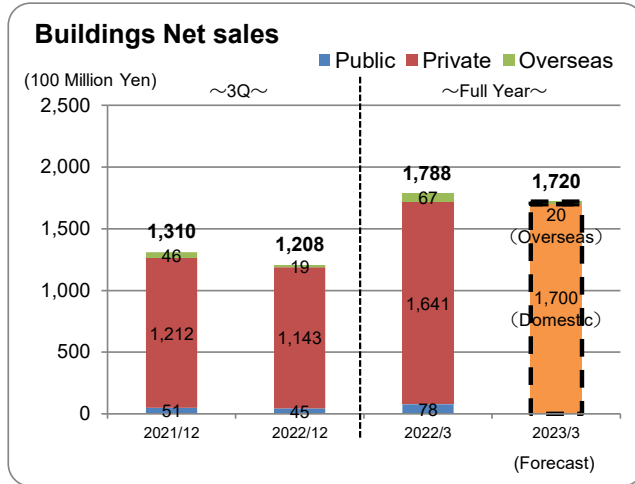
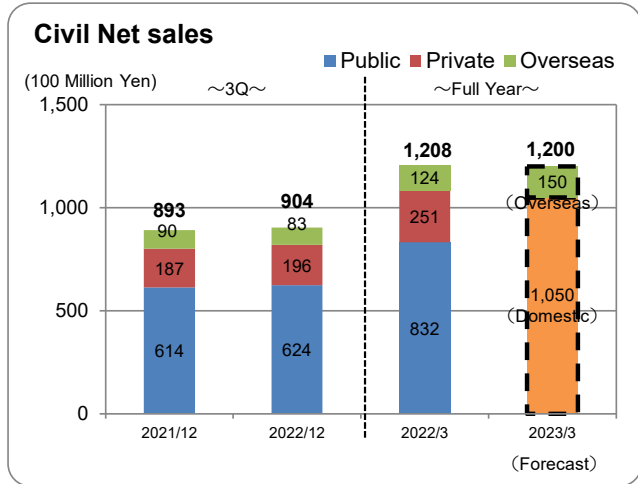
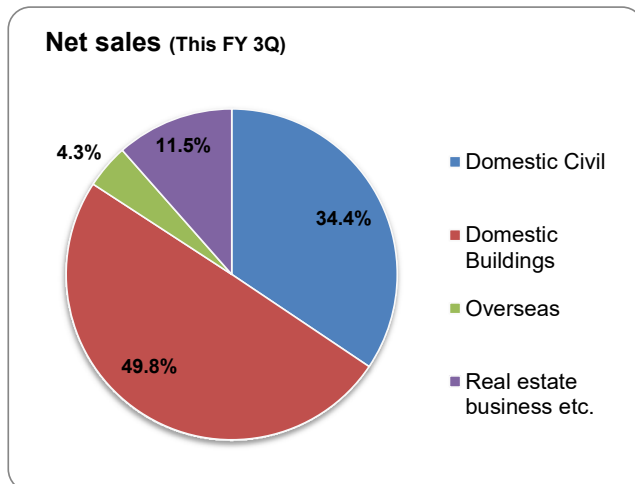
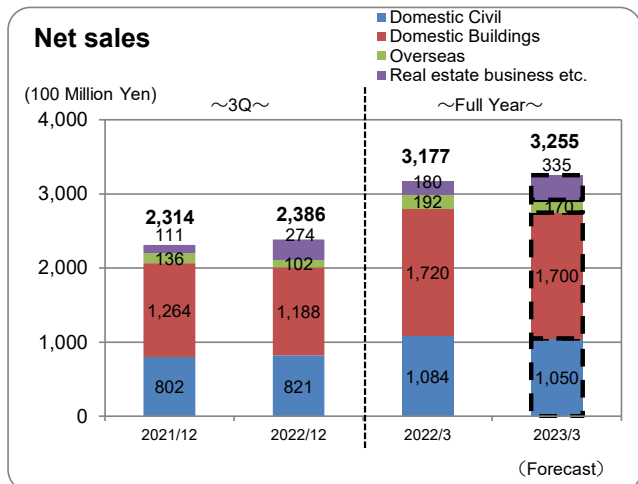
Item			Results of the 3Q						Full Year								
			Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2022.4.1~2023.3.31)				Variance with last FY		
			2021/12		2022/12				2022/3		2023/3						
			(2021.4.1~2021.12.31)		(2022.4.1~2022.12.31)		(2021.4.1~2022.3.31)		Forecast at the beginning of FY2022		Forecast at 3Q						
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	559	32.1	474	21.7	▲ 84	▲ 15.2	809	24.7						
			Private	88	5.1	90	4.1	2	2.5	214	6.5						
			Total	648	37.2	565	25.8	▲ 82	▲ 12.8	1,024	31.2	1,150	31.5	1,150	34.4	125	12.2
		Overseas	384	22.0	393	18.0	9	2.4	421	12.9	500	13.7	400	11.9	▲ 21	▲ 5.1	
		Total	1,032	59.2	959	43.8	▲ 73	▲ 7.1	1,446	44.1	1,650	45.2	1,550	46.3	103	7.2	
	Buildings	Domestic	Public	68	3.9	85	3.9	17	25.1	187	5.7						
			Private	642	36.8	1,143	52.3	501	78.0	1,646	50.2						
			Total	711	40.7	1,229	56.2	518	72.9	1,833	55.9	2,000	54.8	1,800	53.7	▲ 33	▲ 1.8
		Overseas	1	0.1	▲ 0	▲ 0.0	▲ 2	▲ 173.5	1	0.0	0	0.0	0	0.0	▲ 1	▲ 100.0	
		Total	712	40.8	1,228	56.2	516	72.5	1,834	55.9	2,000	54.8	1,800	53.7	▲ 34	▲ 1.9	
	Total	Domestic	Public	628	36.0	560	25.6	▲ 67	▲ 10.8	997	30.4						
			Private	731	41.9	1,234	56.4	503	68.9	1,860	56.7						
Total			1,359	77.9	1,795	82.0	435	32.1	2,857	87.1	3,150	86.3	2,950	88.1	92	3.2	
Overseas		385	22.1	392	18.0	7	1.8	422	12.9	500	13.7	400	11.9	▲ 22	▲ 5.4		
Total	1,745	100.0	2,187	100.0	442	25.4	3,280	100.0	3,650	100.0	3,350	100.0	69	2.1			



◆Non-Consolidated Net Sales

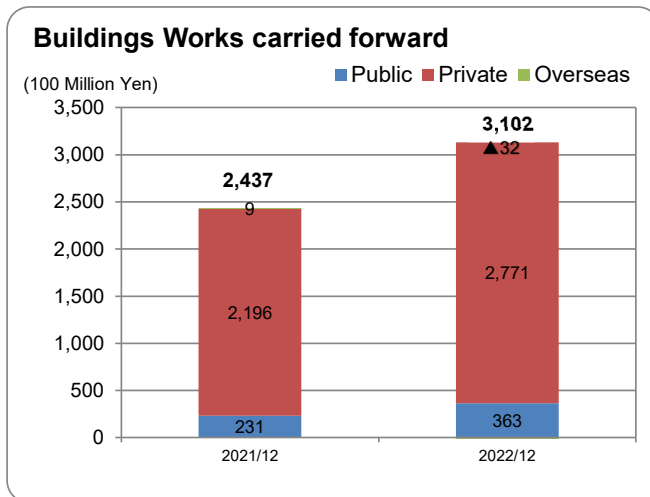
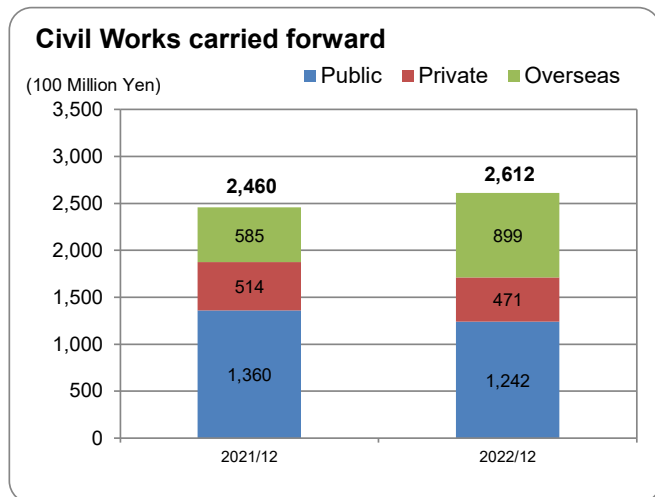
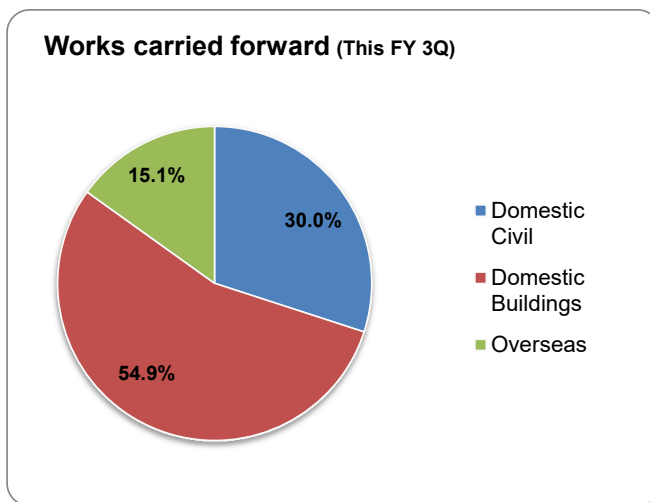
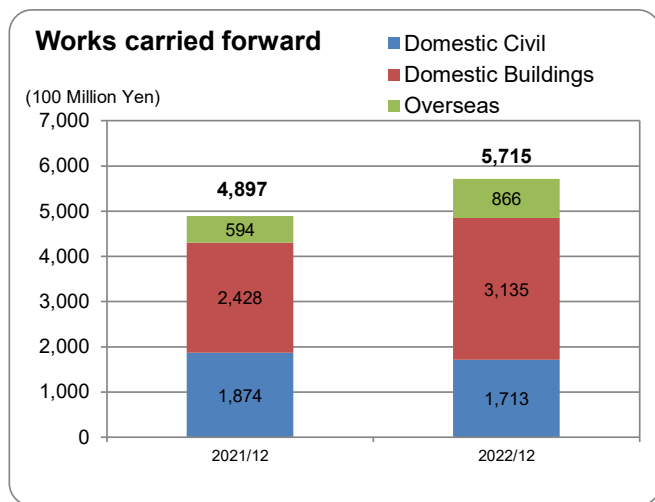
(Unit: 100 Million Yen)

Item		Results of the 3Q						Full Year									
		Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2022.4.1~2023.3.31)				Variance with last FY			
		2021/12		2022/12				2022/3		2023/3							
		(2021.4.1~2021.12.31)		(2022.4.1~2022.12.31)		(2021.4.1~2022.3.31)		Forecast at the beginning of FY2022		Forecast at 3Q							
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	614	26.6	624	26.2	10	1.7	832	26.2						
			Private	187	8.1	196	8.2	8	4.4	251	7.9						
		Total		802	34.7	821	34.4	18	2.3	1,084	34.1	1,050	32.3	1,050	32.3	▲ 34	▲ 3.2
		Overseas	90	3.9	83	3.5	▲ 7	▲ 7.9	124	3.9	150	4.6	150	4.6	25	20.8	
	Total		893	38.6	904	37.9	11	1.3	1,208	38.0	1,200	36.9	1,200	36.9	▲ 8	▲ 0.7	
	Buildings	Domestic	Public	51	2.2	45	1.9	▲ 6	▲ 12.4	78	2.5						
			Private	1,212	52.4	1,143	47.9	▲ 68	▲ 5.7	1,641	51.7						
		Total		1,264	54.6	1,188	49.8	▲ 75	▲ 6.0	1,720	54.2	1,700	52.2	1,700	52.2	▲ 20	▲ 1.2
		Overseas	46	2.0	19	0.8	▲ 26	▲ 57.9	67	2.1	20	0.6	20	0.6	▲ 47	▲ 70.6	
	Total		1,310	56.6	1,208	50.6	▲ 102	▲ 7.8	1,788	56.3	1,720	52.8	1,720	52.8	▲ 68	▲ 3.8	
	Total	Domestic	Public	666	28.8	670	28.1	3	0.6	911	28.7						
			Private	1,400	60.5	1,339	56.1	▲ 60	▲ 4.3	1,893	59.6						
		Total		2,066	89.3	2,009	84.2	▲ 56	▲ 2.7	2,804	88.3	2,750	84.5	2,750	84.5	▲ 54	▲ 1.9
		Overseas	136	5.9	102	4.3	▲ 33	▲ 24.8	192	6.0	170	5.2	170	5.2	▲ 22	▲ 11.5	
	Total		2,203	95.2	2,112	88.5	▲ 90	▲ 4.1	2,996	94.3	2,920	89.7	2,920	89.7	▲ 76	▲ 2.6	
Real estate business and other		111	4.8	274	11.5	163	146.7	180	5.7	335	10.3	335	10.3	155	86.1		
Total		2,314	100.0	2,386	100.0	72	3.1	3,177	100.0	3,255	100.0	3,255	100.0	78	2.5		



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

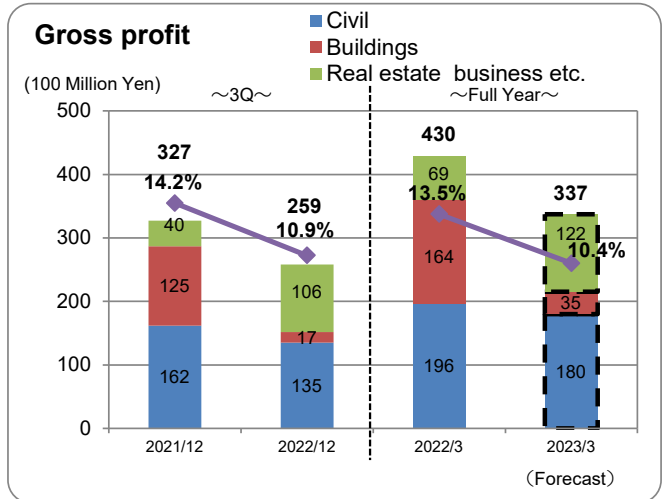
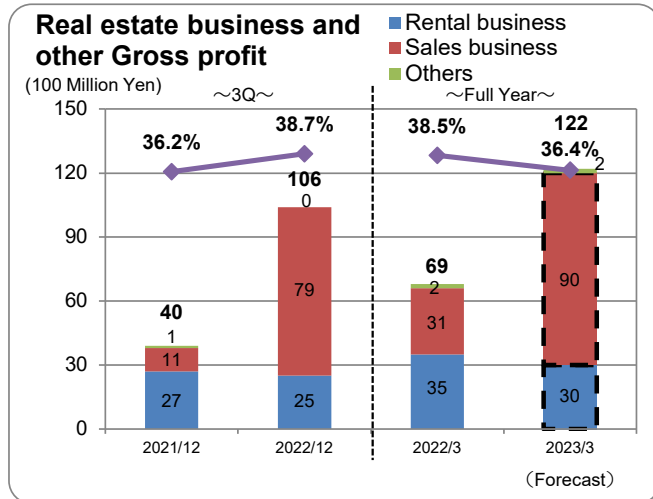
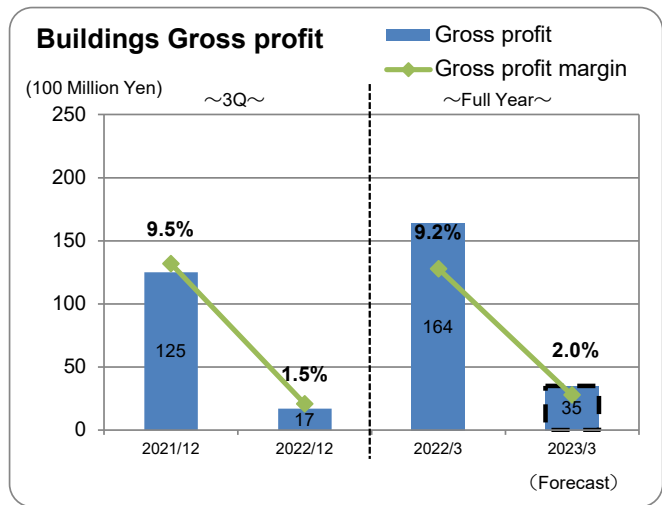
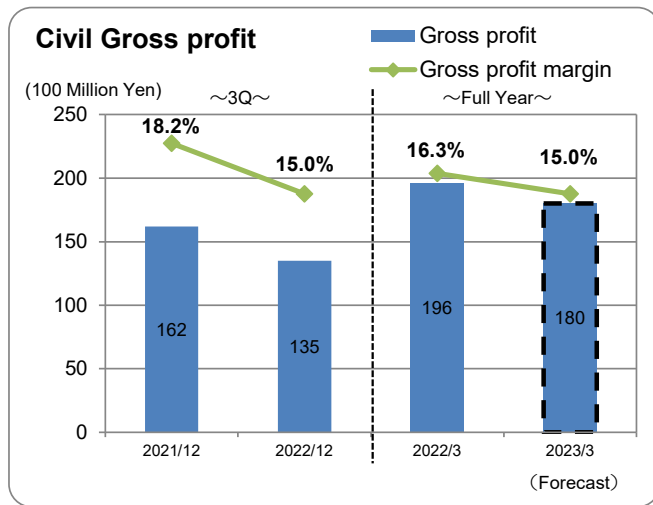
Item			Results of the 3Q						Full Year		
			Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		
			2021/12 (2021.12.31)		2022/12 (2022.12.31)				2022/3 (2022.3.31)		
		Amount	%	Amount	%	Amount	%	Amount	%		
Construction work	Civil	Domestic	Public	1,360	27.8	1,242	21.7	▲ 118	▲ 8.7	1,392	24.7
			Private	514	10.5	471	8.3	▲ 43	▲ 8.4	576	10.2
			Total	1,874	38.3	1,713	30.0	▲ 161	▲ 8.6	1,968	34.9
		Overseas	585	12.0	899	15.7	313	53.6	589	10.5	
		Total	2,460	50.3	2,612	45.7	152	6.2	2,558	45.4	
	Buildings	Domestic	Public	231	4.7	363	6.4	132	57.0	323	5.7
			Private	2,196	44.8	2,771	48.5	575	26.2	2,771	49.1
			Total	2,428	49.5	3,135	54.9	707	29.1	3,094	54.8
		Overseas	9	0.2	▲ 32	▲ 0.6	▲ 41	▲ 454.3	▲ 12	▲ 0.2	
		Total	2,437	49.7	3,102	54.3	665	27.3	3,082	54.6	
	Total	Domestic	Public	1,592	32.5	1,606	28.1	13	0.9	1,715	30.4
			Private	2,710	55.3	3,242	56.8	531	19.6	3,347	59.4
			Total	4,302	87.8	4,848	84.9	545	12.7	5,063	89.8
		Overseas	594	12.2	866	15.1	271	45.7	576	10.2	
		Total	4,897	100.0	5,715	100.0	817	16.7	5,640	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 (2022.4.1~2023.3.31)				Variance with last FY	
			2021/12		2022/12				2022/3		2023/3					
			(2021.4.1~2021.12.31)		(2022.4.1~2022.12.31)		(2021.4.1~2022.3.31)		Forecast at the beginning of FY2022		Forecast at 3Q					
Amount		%		Amount		%		Amount		%		Amount		%		
Construction work	Civil	Domestic	158	19.7	159	19.4	1	▲ 0.3	188	17.4	190	18.1	200	19.0	11	▲ 1.6
		Overseas	3	4.3	▲ 23	▲ 28.7	▲ 27	▲ 33.0	7	6.3	5	3.3	▲ 20	▲ 13.3	▲ 27	▲ 19.6
		Total	162	18.2	135	15.0	▲ 26	▲ 3.2	196	16.3	195	16.3	180	15.0	▲ 16	▲ 1.3
	Buildings	Domestic	125	9.9	17	1.5	▲ 107	▲ 8.4	163	9.5	80	4.7	35	2.1	▲ 128	▲ 7.4
		Overseas	▲ 0	▲ 0.3	▲ 0	▲ 0.8	▲ 0	▲ 0.5	0	1.5	0	0.0	0	0.0	▲ 0	▲ 1.5
		Total	125	9.5	17	1.5	▲ 107	▲ 8.0	164	9.2	80	4.7	35	2.0	▲ 129	▲ 7.2
	Total	Domestic	283	13.7	177	8.8	▲ 106	▲ 4.9	352	12.6	270	9.8	235	8.5	▲ 117	▲ 4.1
		Overseas	3	2.8	▲ 24	▲ 23.4	▲ 27	▲ 26.2	8	4.6	5	2.9	▲ 20	▲ 11.8	▲ 28	▲ 16.4
		Total	287	13.0	153	7.3	▲ 134	▲ 5.7	360	12.0	275	9.4	215	7.4	▲ 145	▲ 4.6
Real estate business and other	Rental business	27	39.0	25	35.8	▲ 2	▲ 3.2	35	37.0	27	29.1	30	31.5	▲ 5	▲ 5.5	
	Sales business	11	42.0	79	43.5	68	1.5	31	51.0	92	45.2	90	44.1	58	▲ 6.9	
	Others	1	9.5	0	4.6	▲ 0	▲ 4.9	2	11.9	2	5.6	2	5.6	0	▲ 6.3	
	Total	40	36.2	106	38.7	65	2.5	69	38.5	122	36.4	122	36.4	52	▲ 2.1	
Total			327	14.2	259	10.9	▲ 68	▲ 3.3	430	13.5	397	12.2	337	10.4	▲ 93	▲ 3.1



III Detail of Construction Business Activities

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

(Unit: Million Yen)

		2020/3		2021/3		2022/3		2021/12		2022/12	
Construction work	Civil	107,886	29.9%	147,290	47.2%	144,614	44.1%	103,268	59.2%	95,917	43.8%
	Domestic public	45,696	12.7%	129,187	41.4%	80,998	24.7%	55,990	32.1%	47,496	21.7%
	Domestic private	63,553	17.6%	16,079	5.1%	21,454	6.5%	8,844	5.1%	9,065	4.1%
	Domestic total	109,249	30.3%	145,266	46.5%	102,452	31.2%	64,834	37.2%	56,561	25.8%
	Overseas	▲ 1,363	▲0.4%	2,023	0.7%	42,161	12.9%	38,434	22.0%	39,356	18.0%
	Buildings	253,127	70.1%	164,987	52.8%	183,478	55.9%	71,235	40.8%	122,879	56.2%
	Domestic public	46,194	12.8%	▲ 19,252	▲6.2%	18,719	5.7%	6,853	3.9%	8,574	3.9%
	Domestic private	206,953	57.3%	184,174	59.0%	164,623	50.2%	64,260	36.8%	114,394	52.3%
	Domestic total	253,147	70.1%	164,921	52.8%	183,342	55.9%	71,113	40.7%	122,969	56.2%
	Overseas	▲ 20	▲0.0%	66	0.0%	136	0.0%	121	0.1%	▲ 89	▲0.0%
	Construction work total	361,013	100.0%	312,277	100.0%	328,093	100.0%	174,503	100.0%	218,797	100.0%
	Domestic public	91,891	25.5%	109,934	35.2%	99,717	30.4%	62,843	36.0%	56,070	25.6%
	Domestic private	270,506	74.9%	200,253	64.1%	186,077	56.7%	73,104	41.9%	123,459	56.4%
	Domestic total	362,397	100.4%	310,188	99.3%	285,795	87.1%	135,948	77.9%	179,530	82.0%
	Overseas	▲ 1,383	▲0.4%	2,089	0.7%	42,298	12.9%	38,555	22.1%	39,266	18.0%

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

(Unit: Million Yen)

		2020/3		2021/3		2022/3		2021/12		2022/12	
Construction work	Civil	107,886	100.0%	147,290	100.0%	144,614	100.0%	103,268	100.0%	95,917	100.0%
	Soil / River conservation	9,220	8.5%	9,058	6.1%	16,048	11.1%	7,800	7.6%	9,644	10.1%
	Railways	40,057	37.1%	8,457	5.7%	47,022	32.5%	42,684	41.3%	54,848	57.2%
	Water supply / Sewer	3,732	3.5%	4,783	3.2%	9,682	6.7%	3,472	3.4%	2,564	2.7%
	Site formation	16,943	15.7%	10,892	7.4%	5,480	3.8%	2,429	2.4%	813	0.8%
	Port / Air port	2,181	2.0%	816	0.6%	28	0.0%	1	0.0%	5,067	5.3%
	Road	18,061	16.7%	98,810	67.1%	57,784	40.0%	42,350	41.0%	11,760	12.3%
	Electric cable	53	0.1%	1	0.0%	—	0.0%	—	0.0%	—	0.0%
	Others	17,635	16.4%	14,469	9.9%	8,568	5.9%	4,531	4.3%	11,218	11.6%
	Buildings	253,127	100.0%	164,987	100.0%	183,478	100.0%	71,235	100.0%	122,879	100.0%
	Office / Government office	82,113	32.4%	▲ 18,256	▲11.1%	25,986	14.2%	6,444	9.0%	8,569	7.0%
	Accommodation	4,010	1.6%	2,198	1.3%	8,532	4.7%	2,067	2.9%	3,749	3.1%
	Retail shop	27,141	10.7%	6,969	4.2%	4,112	2.2%	3,731	5.2%	2,450	2.0%
	Factory / Power plant	30,385	12.0%	31,212	18.9%	20,428	11.1%	11,161	15.7%	16,219	13.2%
	Logistic facility	69,321	27.4%	70,200	42.5%	56,641	30.9%	21,181	29.7%	54,774	44.6%
	Condominium	25,277	10.0%	45,172	27.4%	15,422	8.4%	12,833	18.0%	26,740	21.8%
	Cultural / Educational facility	2,694	1.1%	5,669	3.4%	32,033	17.5%	8,756	12.3%	4,423	3.6%
	Medical / Welfare	4,134	1.6%	7,856	4.8%	16,064	8.8%	2,987	4.2%	2,424	2.0%
	Amusement	107	0.0%	1	0.0%	98	0.1%	98	0.1%	1,438	1.2%
	Others	7,941	3.2%	13,962	8.6%	4,158	2.1%	1,973	2.9%	2,089	1.5%

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

(Unit: Million Yen)

		2020/3		2021/3		2022/3		2021/12		2022/12	
Construction work	Civil	139,626	38.0%	125,377	39.7%	120,870	40.3%	89,308	40.5%	90,447	42.8%
	Domestic public	96,385	26.3%	87,756	27.8%	83,293	27.8%	61,458	27.9%	62,488	29.6%
	Domestic private	28,331	7.7%	27,742	8.8%	25,162	8.4%	18,797	8.5%	19,617	9.3%
	Domestic total	124,717	34.0%	115,499	36.6%	108,456	36.2%	80,256	36.4%	82,105	38.9%
	Overseas	14,909	4.0%	9,877	3.1%	12,414	4.1%	9,052	4.1%	8,341	3.9%
	Buildings	227,539	62.0%	189,343	60.3%	178,811	59.7%	131,030	59.5%	120,827	57.2%
	Domestic public	51,244	14.0%	8,383	2.7%	7,871	2.6%	5,154	2.3%	4,513	2.1%
	Domestic private	174,652	47.6%	179,198	57.0%	164,141	54.8%	121,256	55.1%	114,371	54.1%
	Domestic total	225,897	61.6%	187,582	59.7%	172,012	57.4%	126,411	57.4%	118,884	56.2%
	Overseas	1,642	0.4%	1,760	0.6%	6,798	2.3%	4,619	2.1%	1,943	1.0%
	Construction work total	367,166	100.0%	314,720	100.0%	299,681	100.0%	220,339	100.0%	211,275	100.0%
	Domestic public	147,630	40.3%	96,140	30.5%	91,164	30.4%	66,612	30.2%	67,001	31.7%
	Domestic private	202,983	55.3%	206,941	65.8%	189,303	63.2%	140,054	63.6%	133,988	63.4%
	Domestic total	350,614	95.6%	303,082	96.3%	280,468	93.6%	206,667	93.8%	200,990	95.1%
	Overseas	16,552	4.4%	11,638	3.7%	19,213	6.4%	13,672	6.2%	10,284	4.9%

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

(Unit: Million Yen)

		2020/3		2021/3		2022/3		2021/12		2022/12	
Construction work	Civil	139,626	100.0%	125,377	100.0%	120,870	100.0%	89,308	100.0%	90,447	100.0%
	Soil / River conservation	11,482	8.2%	12,281	9.8%	9,597	7.9%	7,862	8.8%	10,037	11.1%
	Railways	22,991	16.5%	15,238	12.2%	12,592	10.4%	9,818	11.0%	13,396	14.8%
	Water supply / Sewer	11,679	8.4%	11,798	9.4%	15,313	12.7%	10,235	11.5%	9,724	10.8%
	Site formation	15,692	11.2%	13,581	10.8%	12,046	10.0%	8,940	10.0%	4,049	4.5%
	Port / Air port	445	0.3%	1,395	1.1%	945	0.8%	824	0.9%	331	0.4%
	Road	63,381	45.4%	53,604	42.8%	56,636	46.9%	41,379	46.3%	42,756	47.3%
	Electric cable	48	0.0%	6	0.0%	—	0.0%	—	0.0%	—	0.0%
	Others	13,903	10.0%	17,471	13.9%	13,739	11.3%	10,248	11.5%	10,150	11.1%
	Buildings	227,539	100.0%	189,343	100.0%	178,811	100.0%	131,030	100.0%	120,827	100.0%
	Office / Government office	40,207	17.7%	17,179	9.1%	16,309	9.1%	10,597	8.1%	21,349	17.7%
	Accommodation	37,338	16.4%	2,252	1.2%	2,671	1.5%	1,760	1.3%	2,181	1.8%
	Retail shop	17,278	7.6%	17,674	9.3%	6,221	3.5%	5,609	4.3%	2,377	2.0%
	Factory / Power plant	19,823	8.7%	20,713	10.9%	31,431	17.6%	21,589	16.5%	16,160	13.4%
	Logistic facility	31,799	14.0%	67,514	35.7%	59,141	33.1%	46,523	35.5%	38,405	31.8%
	Condominium	44,149	19.4%	28,275	14.9%	28,510	15.9%	20,162	15.4%	25,053	20.7%
	Cultural / Educational facility	18,136	8.0%	14,222	7.5%	5,403	3.0%	3,449	2.6%	5,026	4.2%
	Medical / Welfare	10,692	4.7%	11,922	6.3%	14,973	8.4%	11,308	8.6%	3,351	2.8%
	Amusement	2,522	1.1%	1	0.0%	98	0.1%	98	0.1%	296	0.2%
	Others	5,592	2.4%	9,584	5.1%	14,049	7.8%	9,932	7.6%	6,625	5.4%

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

		2020/3		2021/3		2022/3		2021/12		2022/12	
Construction work	Civil	210,150	39.1%	232,063	43.3%	255,807	45.4%	246,023	50.3%	261,277	45.7%
	Domestic public	100,088	18.6%	141,518	26.4%	139,224	24.7%	136,050	27.8%	124,231	21.7%
	Domestic private	73,037	13.6%	61,373	11.5%	57,665	10.2%	51,420	10.5%	47,113	8.3%
	Domestic total	173,125	32.2%	202,892	37.9%	196,889	34.9%	187,471	38.3%	171,344	30.0%
	Overseas	37,024	6.9%	29,170	5.4%	58,917	10.5%	58,551	12.0%	89,932	15.7%
	Buildings	328,044	60.9%	303,688	56.7%	308,211	54.6%	243,747	49.7%	310,263	54.3%
	Domestic public	49,119	9.1%	21,482	4.0%	32,330	5.7%	23,181	4.7%	36,392	6.4%
	Domestic private	271,808	50.5%	276,784	51.6%	277,120	49.1%	219,642	44.8%	277,143	48.5%
	Domestic total	320,928	59.6%	298,267	55.6%	309,451	54.8%	242,823	49.5%	313,535	54.9%
	Overseas	7,116	1.3%	5,421	1.1%	▲ 1,240	▲0.2%	923	0.2%	▲ 3,272	▲0.6%
	Construction work total	538,194	100.0%	535,752	100.0%	564,018	100.0%	489,770	100.0%	571,540	100.0%
	Domestic public	149,207	27.7%	163,001	30.4%	171,554	30.4%	159,232	32.5%	160,623	28.1%
	Domestic private	344,846	64.1%	338,158	63.1%	334,786	59.4%	271,062	55.3%	324,256	56.8%
	Domestic total	494,054	91.8%	501,160	93.5%	506,340	89.8%	430,295	87.8%	484,880	84.9%
	Overseas	44,140	8.2%	34,592	6.5%	57,677	10.2%	59,475	12.2%	86,659	15.1%

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

		2020/3		2021/3		2022/3		2021/12		2022/12	
Construction work	Civil	210,150	100.0%	232,063	100.0%	255,807	100.0%	246,023	100.0%	261,277	100.0%
	Soil / River conservation	11,872	5.6%	8,731	3.8%	15,177	5.9%	8,664	3.5%	14,785	5.7%
	Railways	57,843	27.5%	51,062	22.0%	85,493	33.4%	83,928	34.1%	126,944	48.6%
	Water supply / Sewer	44,542	21.2%	37,527	16.2%	31,896	12.5%	30,764	12.5%	24,736	9.5%
	Site formation	16,260	7.7%	13,572	5.8%	7,007	2.7%	7,060	2.9%	3,770	1.4%
	Port / Air port	1,496	0.7%	917	0.4%	—	0.0%	93	0.0%	4,735	1.8%
	Road	55,496	26.4%	100,619	43.4%	101,767	39.8%	101,590	41.3%	70,771	27.1%
	Electric cable	5	0.0%	—	0.0%	—	0.0%	—	0.0%	—	0.0%
	Others	22,633	10.9%	19,631	8.4%	14,465	5.7%	13,920	5.7%	15,532	5.9%
	Buildings	328,044	100.0%	303,688	100.0%	308,211	100.0%	243,747	100.0%	310,263	100.0%
	Office / Government office	81,942	25.0%	46,506	15.3%	56,182	18.2%	42,352	17.4%	43,403	14.0%
	Accommodation	2,132	0.7%	2,078	0.7%	7,939	2.6%	2,384	1.0%	9,507	3.1%
	Retail shop	13,343	4.1%	2,638	0.9%	529	0.2%	760	0.3%	602	0.2%
	Factory / Power plant	35,291	10.8%	45,790	15.1%	34,784	11.3%	35,360	14.5%	34,843	11.2%
	Logistic facility	88,423	27.0%	91,108	30.0%	88,466	28.7%	65,625	26.9%	104,835	33.8%
	Condominium	58,863	17.9%	75,760	24.9%	62,672	20.3%	68,430	28.1%	64,359	20.7%
	Cultural / Educational facility	12,786	3.9%	4,233	1.4%	30,863	10.0%	9,540	3.9%	31,275	10.1%
	Medical / Welfare	19,728	6.0%	15,661	5.2%	16,752	5.4%	7,340	3.0%	15,825	5.1%
	Amusement	—	0.0%	—	0.0%	—	0.0%	—	0.0%	1,141	0.4%
	Others	15,533	4.6%	19,910	6.5%	10,020	3.3%	11,951	4.9%	4,469	1.4%

IV Subsidiary Companies information (3Q)

◆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
2021/12	2,771	2,271	195	▲ 15	▲ 19	▲ 16
2022/12	23,421	3,079	259	131	179	143

Nishimatsu Vietnam Co.,Ltd [Construction work]

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2021/12	2,388	520	31	▲ 76	▲ 69	▲ 69
2022/12	3,118	1,876	179	40	50	50

Nishimatsu Jisho [Urban Development & Real estate business and others]

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2021/12	—	1,919	237	83	66	51
2022/12	—	2,040	307	146	124	99

◆Details of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu Construction	Construction subsidiaries	Real estate subsidiaries	Total	Internal off set	Consolidated total
Net sales	238,696	4,971	3,098	246,767	▲ 1,702	245,065
Operating income	11,462	171	361	11,995	▲ 46	11,948
Ordinary income	11,998	269	281	12,549	▲ 70	12,479
Net income	8,543	231	179	8,954	▲ 177	8,777
Total assets	502,224	8,825	47,615	558,666	▲ 33,859	524,807
Property, Plant & Equipment	145,994	317	23,444	169,755	▲ 2,179	167,576
Net assets	145,110	3,612	34,121	182,844	▲ 25,443	157,401
Interest-bearing debt	199,039	—	4,512	203,551	▲ 1,388	202,163

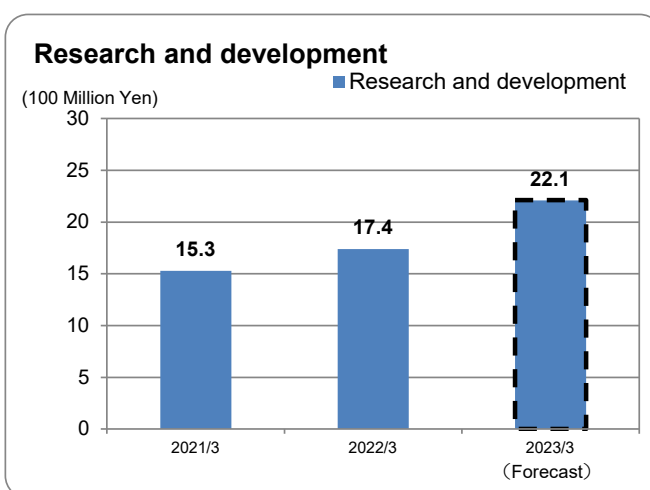
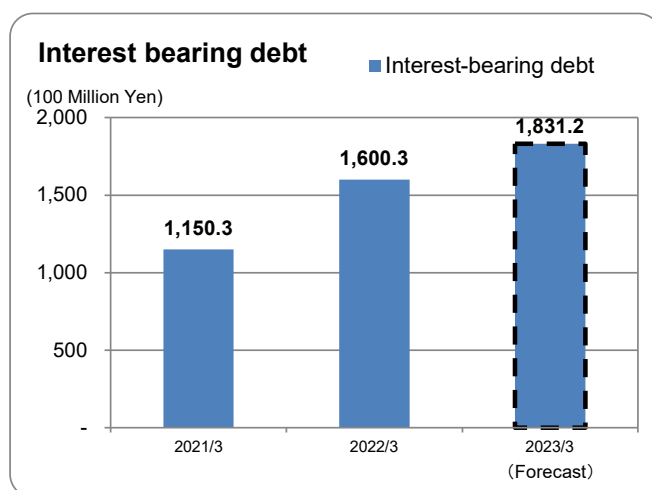
V Financial Data

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	3rd Quarter			Full Year		
	Results			Results		Forecast
	2020/12	2021/12	2022/12	2021/3	2022/3	2023/3
Interest-bearing debt	1,699.0	1,761.6	2,021.6	1,150.3	1,600.3	1,831.2
Guarantee for loans of consolidated subsidiaries etc.	1.2	1.0	0.9	1.2	0.9	0.8
Capital investment	125.7	280.9	161.0	185.7	311.0	274.1
Research and development	9.9	10.7	12.9	15.3	17.4	22.1
Depreciation	22.3	24.5	26.8	30.4	33.9	35.7
Balance of interest Received / Paid	5.0	2.0	0.3	5.5	1.1	▲ 1.7

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

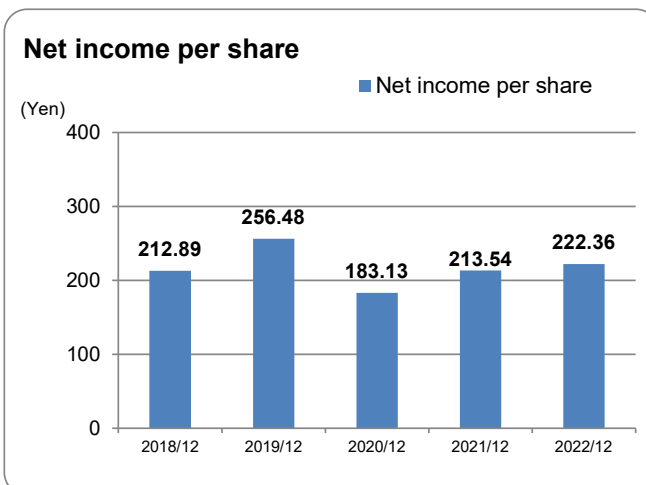
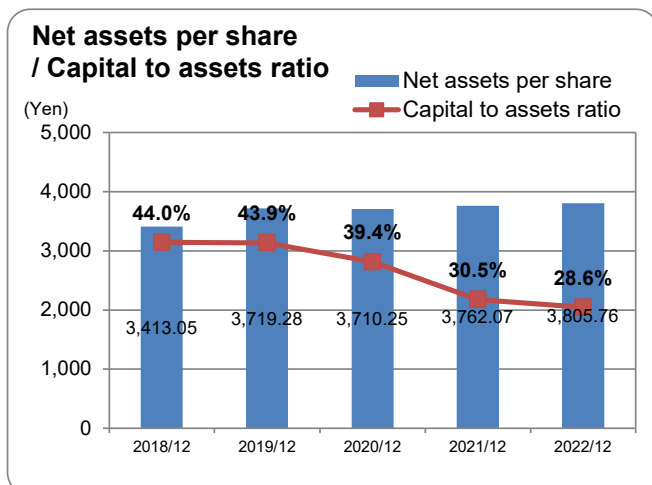
	3rd Quarter			Full Year		
	Results			Results		Forecast
	2020/12	2021/12	2022/12	2021/3	2022/3	2023/3
Liabilities bearing interest	1,699.0	1,720.3	1,990.4	1,150.3	1,600.3	1,800.0
Guarantee for loans of consolidated subsidiaries etc.	0.1	0.0	0.0	0.1	0.0	0.0
Capital investment	125.2	177.7	144.4	184.8	203.9	251.9
Research and development	9.9	10.7	12.9	15.3	17.4	22.1
Depreciation	21.3	23.4	25.5	28.8	32.3	34.0
Balance of interest Received / Paid	5.2	2.9	0.8	26.6	2.3	▲ 1.2

※Depreciation data is for tangible assets only

Ⅵ Major Management Index

◆Major Management Index Transition (Consolidated)

		82nd FY 3rd Quarter 2018/12	83rd FY 3rd Quarter 2019/12	84th FY 3rd Quarter 2020/12	85th FY 3rd Quarter 2021/12	86th FY 3rd Quarter 2022/12
Construction orders received	(Million Yen)	177,343	153,734	111,916	179,667	229,912
Net sales	(Million Yen)	238,438	268,775	248,329	235,409	245,065
Operating income	(Million Yen)	15,343	17,824	13,461	18,896	11,948
Ordinary income	(Million Yen)	16,213	18,382	14,093	18,810	12,479
Net income	(Million Yen)	11,646	14,029	10,017	10,958	8,777
Total assets	(Million Yen)	423,900	463,655	515,749	486,566	524,807
Net assets	(Million Yen)	188,800	205,688	205,339	150,106	157,401
Capital to assets ratio	(%)	44.0	43.9	39.4	30.5	28.6
Net assets per share	(Yen)	3,413.05	3,719.28	3,710.25	3,762.07	3,805.76
Net income per share	(Yen)	212.89	256.48	183.13	213.54	222.36
No. of employees end of year	(No of person)	2,944	3,016	3,104	3,143	3,242



◆Major Management Index Transition (Non-consolidated)

		82nd FY 3rd Quarter 2018/12	83rd FY 3rd Quarter 2019/12	84th FY 3rd Quarter 2020/12	85th FY 3rd Quarter 2021/12	86th FY 3rd Quarter 2022/12
Construction orders received	(Million Yen)	172,054	141,610	111,509	174,503	218,797
Net sales	(Million Yen)	229,812	261,140	241,920	231,456	238,696
Operating income	(Million Yen)	15,041	17,494	13,188	19,094	11,462
Ordinary income	(Million Yen)	15,910	18,795	13,840	19,060	11,998
Net income	(Million Yen)	11,486	14,570	10,185	11,260	8,543
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)	410,127	446,951	505,751	472,799	502,224
Net assets	(Million Yen)	181,626	199,676	200,099	145,727	145,110
Capital to assets ratio	(%)	44.3	44.7	39.6	30.8	28.9
Net assets per share	(Yen)	3,320.23	3,650.26	3,658.05	3,691.78	3,676.24
Net income per share	(Yen)	209.97	266.35	186.21	219.43	216.44
No. of employees end of year	(No of person)	2,641	2,699	2,801	2,841	2,862