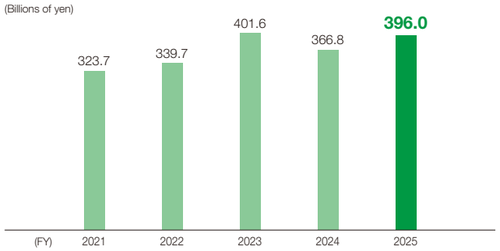
Financial and Non-Financial Highlights

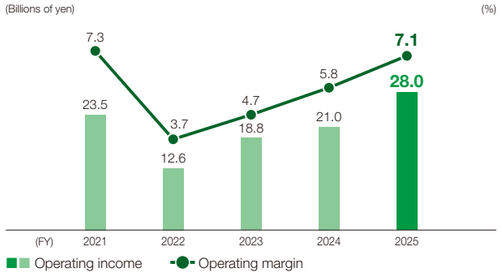
Financial

Net sales (consolidated)



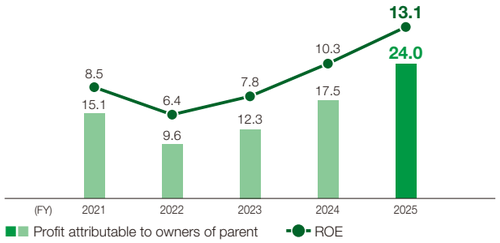
Net sales increased 8.0% year on year to 396.0 billion yen, mainly due to steady progress on projects in the Domestic Building Business and Domestic Civil Engineering Business.

Operating income/Operating margin (consolidated)



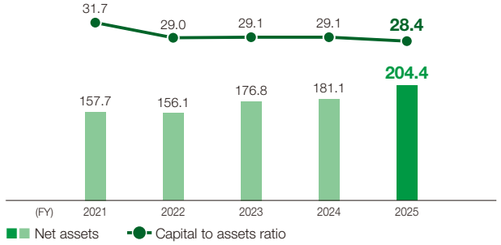
Operating income increased 32.8% year on year to 28.0 billion yen. This was mainly due to a substantial increase in gross profit in the Domestic Building Business, reflecting steady progress under the Earnings Improvement Plan and the successful securing of design changes on large-scale projects.

Profit attributable to owners of parent/ROE (consolidated)



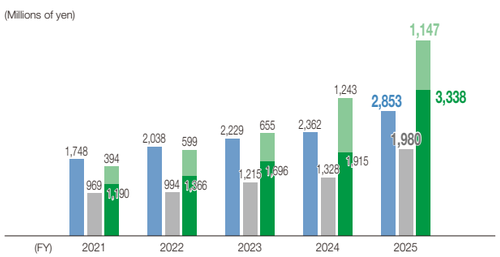
In addition to higher operating income, the sale of strategic shareholdings resulted in an 8.3 billion yen gain on sale of investment securities, which was recorded as extraordinary income. As a result, net income increased 37.2% year on year to 24.0 billion yen, while ROE rose 2.8 percentage points year on year to 13.1%.

Net assets/Capital to assets ratio (consolidated basis)



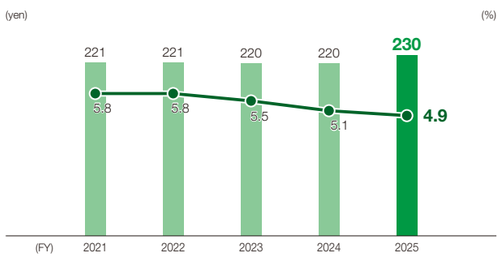
Net assets increased by 23.2 billion yen, mainly due to net income for the year. Meanwhile, the equity ratio declined by 0.7 percentage points from the end of the previous consolidated fiscal year to 28.4%, as total assets increased due to a temporary sharp increase in notes and accounts receivable from completed construction contracts, among other items.

Investments in technology, human resources, and ICT (non-consolidated)



For technology investment, we are pursuing automated construction, infrastructure renewal, wooden construction, and other technology development initiatives aimed at creating new value. For human resource investment, we see securing and retaining the human resources needed for sustainable growth as a key challenge and are focusing on improving employee engagement and expanding mid-career recruitment. For ICT investment, we are using DX to reduce labor requirements and improve productivity.

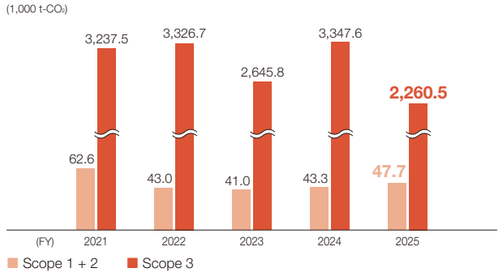
Dividend per share/DOE



Since FY2024, our dividend policy has been to provide stable dividends based on a dividend on equity (DOE) of around 5%. The annual dividend for FY2025 was ¥230 per share, up ¥10 from the previous fiscal year.

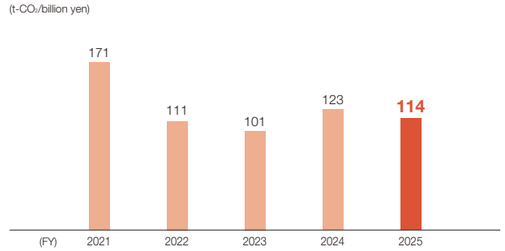
Non-Financial

Nishimatsu Group's CO_2 emissions (Scope 1 + 2, Scope 3)



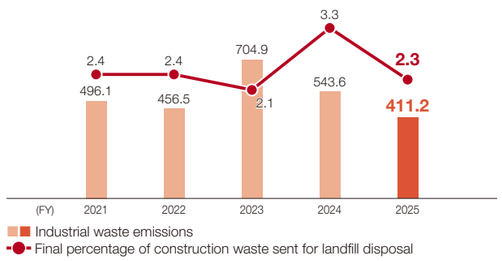
Scope 1 + 2 emissions increased 10.2% year on year to 47.7 thousand t-CO_2. Although the use of renewable electricity increased, this was mainly due to a substantial increase in diesel fuel consumption in the Civil Engineering Business. Scope 3 emissions decreased significantly because the number of properties completed in Category 11 was approximately half the level of a typical year.

CO_2 emissions per unit from construction (Domestic only)



CO_2 emissions per unit from construction decreased by approximately 10 points year on year. Diesel fuel consumption (Scope 1) increased 17.0% year on year, but electricity consumption (Scope 2) decreased 11.0%. Other contributing factors included further progress in switching to renewable electricity for which CO_2 emissions are counted as zero and a 12.4% year-on-year increase in construction output.

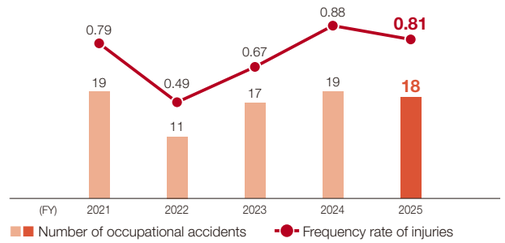
Industrial waste emissions*1/Final percentage of construction waste sent for landfill disposal*2



Industrial waste emissions decreased 24.4% year on year to 411.2 thousand t. The final landfill disposal rate also declined 1.0 percentage point to 2.3%, as the amount of waste that is difficult to treat decreased. We will continue working to reduce waste emissions and final landfill disposal volumes by preventing waste generation and promoting 3R activities.

[*1] Nishimatsu Group
[*2] Domestic only

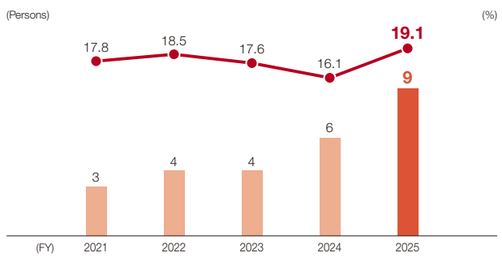
Number of occupational accidents/Frequency rate of injuries*3 (4 or more days of absence from work) (non-consolidated)



The number of occupational accidents was 18, and the frequency rate of injuries was 0.81. Guided by our "Compassion and consideration throughout the workplace!" initiative, which is based on the principle of respect for human life, we take the accidents that occurred during the fiscal year very seriously and will work to prevent recurrence by further promoting intrinsic safety and engineering measures. To achieve our targets of 0.40 or below in FY2026 and 0.20 or below in FY2030, everyone working at our worksites will work together to create safe and comfortable workplace environments.

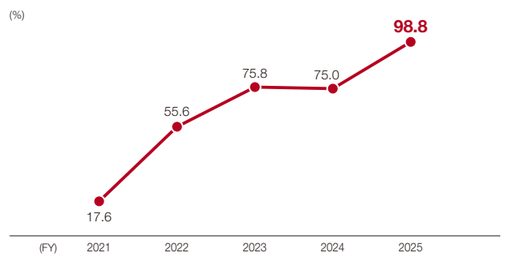
[*3] Expresses the rate of occurrence by the number of fatalities and injured workers from occupational accidents per million actual work hours.

Number of female managers/Percentage of newly hired female employees (career-track positions)



The number of female managers was nine, and women accounted for 19.1% of newly hired career-track employees. Given the age profile of our female employees, it is expected to take some time to increase the proportion of women in management. Going forward, we will further promote the advancement of women by strengthening the retention and development of female employees and stepping up recruitment, while improving the work environment and supporting their growth.

Percentage of male employees taking childcare leave*4



The percentage of male employees taking childcare leave reached 98.8%, rising substantially over the past five years. More employees are also taking longer periods of leave, reflecting growing companywide awareness of men's participation in childcare.

[*4] Including leave for the purpose of childcare

Eleven-Year Major Financial and Non-Financial Data

Fiscal Year (years ended March 31)		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Financial data (Consolidated)												
Construction Business orders received	(Millions of yen)	304,764	360,186	380,378	348,045	376,088	313,437	333,974	340,392	360,273	429,719	**381,014**
Profit and loss statement (fiscal year)												
Net sales	(Millions of yen)	308,826	315,228	284,412	349,318	391,621	336,241	323,754	339,757	401,633	366,811	**396,030**
Gross profit	(Millions of yen)	31,104	42,259	40,425	43,423	43,938	39,761	43,772	33,719	40,787	44,108	**54,283**
Operating income	(Millions of yen)	16,184	25,259	22,752	24,928	25,313	20,950	23,540	12,615	18,827	21,098	**28,029**
Ordinary income	(Millions of yen)	16,290	25,446	23,548	25,985	25,838	21,561	23,497	13,176	19,578	20,225	**27,384**
Profit attributable to owners of parent	(Millions of yen)	14,598	19,210	16,914	18,784	18,721	17,166	15,103	9,648	12,388	17,543	**24,066**
Balance sheet (end of fiscal year)												
Total assets	(Millions of yen)	351,334	385,674	381,355	466,327	497,045	472,440	477,613	513,623	579,624	592,046	**686,012**
Interest-bearing liabilities	(Millions of yen)	53,175	42,844	43,306	86,167	121,909	115,039	160,039	168,396	186,150	214,212	**232,832**
Net interest-bearing debt	(Millions of yen)	25,271	3,817	10,807	54,694	75,449	71,269	112,917	114,669	129,617	170,794	**184,559**
Shareholders' equity	(Millions of yen)	134,190	147,697	158,256	171,828	184,803	196,158	145,459	144,294	150,320	158,337	**173,555**
Cash flow (fiscal year)												
Cash flows from operating activities	(Millions of yen)	4,120	40,763	13,570	(15,882)	14,120	4,907	41,243	34,747	32,037	5,889	**3,045**
Cash flows from investing activities	(Millions of yen)	(9,688)	(13,945)	(15,422)	(23,633)	(20,147)	5,302	(22,532)	(27,450)	(41,819)	(36,250)	**(7,458)**
Cash flows from financing activities	(Millions of yen)	(2,960)	(15,039)	(4,918)	38,555	20,952	(12,653)	(16,074)	(2,365)	11,083	16,134	**7,982**
Cash and cash equivalents at end of year	(Millions of yen)	27,903	39,026	32,499	31,473	46,459	43,574	47,121	53,726	56,532	43,403	**48,266**
Amounts per share												
Profit attributable to owners of parent	(yen)	263.55	348.15	308.52	343.39	342.24	313.83	312.34	244.43	313.86	444.46	**609.56**
Dividends	(yen)	80	105	95	105	105	105	221	221	220	220	**230**
Dividend payout ratio	(%)	30.4	30.2	30.8	30.6	30.7	33.5	70.8	90.4	70.1	49.5	**37.7**
Net assets	(yen)	2,775.30	3,057.35	3,348.41	3,605.62	3,599.01	3,765.62	3,833.71	3,770.77	4,277.06	4,361.27	**4,936.16**
Ratio												
ROE	(%)	9.7	11.9	9.6	9.9	9.5	8.5	8.5	6.4	7.8	10.3	**13.1**
Capital to assets ratio	(%)	43.8	43.5	48.0	42.3	39.6	43.6	31.7	29.0	29.1	29.1	**28.4**
D/E ratio	(times)	0.3	0.3	0.2	0.4	0.6	0.6	1.1	1.1	1.1	1.2	**1.2**
Net D/E ratio	(times)	0.2	0.0	0.1	0.3	0.4	0.3	0.7	0.8	0.8	1.0	**0.9**
Non-financial data												
Number of employees (consolidated)*1		2,704	2,740	2,825	2,920	3,005	3,060	3,106	3,201	3,301	3,351	**3,772**
Number of employees (non-consolidated)*1		2,467	2,504	2,536	2,606	2,684	2,762	2,794	2,804	2,892	2,908	**3,036**
CO_2 emissions per unit from construction*2 (Japan only)	(t-CO_2/ billion yen)	318	242	181	161	159	201	171	111	101	123	**114**
Final percentage of construction waste sent for landfill disposal (Japan only) (excluding asbestos-containing industrial waste materials and specially controlled industrial waste)*2,3	(%)	3.1	2.9	2.7	2.1	2.2	2.2	2.4	2.4	2.1	3.3	**2.3**
Frequency rate of injuries*4 (4 or more days of absence from work) (non-consolidated)		1.10	0.67	0.72	1.02	1.04	0.75	0.79	0.49	0.67	0.88	**0.81**

[*1] Number of employees includes temporary employees.
[*2] Calendar year data for the fiscal years ended March 31, 2016 to March 31, 2019.
[*3] Final percentage of construction waste sent for landfill disposal: Before the fiscal year ended March 31, 2019, excludes construction sludge and special substances such as specified substances. From the fiscal year ended March 31, 2019, includes construction sludge and excludes special substances such as specified substances.
[*4] Expresses the rate of occurrence by the number of fatalities and injured workers from occupational accidents per one million actual work hours.

Terminologies

Terms	Meaning
30by30	An international target to effectively conserve and manage at least 30% of the world's land and marine areas by 2030. It is one of the key targets of the Kunming-Montreal Global Biodiversity Framework adopted at COP15 to the Convention on Biological Diversity in 2022. It serves as a concrete framework for action toward achieving nature positivity—halting and reversing nature loss by 2030 and aiming for full recovery by 2050.
BIM/CIM	Building/Construction Information Modeling, Management (BIM/CIM). A method for improving productivity and operational efficiency by creating 3D models containing geometry, attribute, and other data and using them throughout the construction process.
Circular economy	In addition to conventional 3R initiatives, a circular economy is an economic system that seeks to reduce resource inputs and consumption while promoting the reuse and recycling of products and resources through service-based business models and other approaches, thereby maintaining, restoring, and enhancing the value of products and waste after use over the long term. In the construction industry, examples include designing standardized building components for easy replacement and reuse, recovering and reprocessing waste materials for return to the market, and optimizing maintenance and renovation through lifecycle management of buildings.
Cuttable segment	A segment that is made using a new reinforcing material that can be cut with the blades of a shield machine. They are used as an alternative to the rebar used in RC segments.
Digital twin platform	Digital twin platforms are system platforms for building and managing virtual replicas (digital twins) in digital space of real-world equipment, structures, and environmental data status collected through sensors and IoT devices. It is expected that through real-time condition monitoring, data analysis, simulation, and more, they will improve the quality and safety of construction processes and the efficiency of on-site management, etc.
ENCORE	ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) is a natural capital assessment tool recommended under the TNFD framework. This web-based platform helps companies and financial institutions understand their dependencies and impacts on biodiversity and identify and assess nature-related risks.
Front loading	An approach that identifies and resolves issues and risks early in a project to improve quality, shorten construction schedules, and reduce costs. A typical example is the BIM approach, which uses simulations and construction verification during the design stage to reduce rework and specification changes in later phases.
Geopolymer	Geopolymer is the collective term for non-crystalline polymers that are formed by a reaction between an alkali-silica solution and alumina-silica powder without the use of cement. Compared to conventional concrete, geopolymers emit less CO_2 during manufacturing, and they are superior in terms of acid and fire resistance. With these and other benefits, geopolymers are starting to attract attention as a next-generation construction material.
Lining	The (arch) concrete built over the interior surface of a tunnel.
N-TEMS	Nishimatsu Tunnel Energy Management System. A system for reducing energy use by controlling demand for contrarotating ventilation fans and dust collectors during mountain tunnel excavation. N-TEMS facilitates the reduction of ventilation equipment power consumption by around 40%.
Nature positive	An international goal to halt and reverse biodiversity loss by 2030 and achieve full recovery by 2050. It is set out in the Kunming-Montreal Global Biodiversity Framework adopted at COP15 in 2022. Under targets such as 30by30, companies are expected to assess their impacts on biodiversity and generate positive impacts, among other actions.
P&UA construction method	P&UA stands for Panel & Unbonded Anchor. It is a high-performance earthquake-resistant frame construction method for mid- to high-rise wooden buildings, jointly developed with the Company's participation. The method uses the newly developed GIUA glued-in steel rod connection method at column-beam joints to form a moment-resisting frame combining timber and steel members. Compared with conventional wooden buildings, it significantly improves seismic performance, enabling mid- to high-rise wooden buildings of around 10 stories.
PPA	Power Purchase Agreement. A service in which a company that owns and manages photovoltaic power generation equipment (PPA operator) installs the equipment in a space provided by the facility owner, such as a site or roof, and distributes the power generated there to the power consumers of the facility for a fee.
PPP	A collaborative approach in which governments and private companies work together to develop and operate public facilities and infrastructure, leveraging private-sector funding, technology, and expertise to provide public services.
Precast slab	Precast slab is a reinforced concrete material that is manufactured in advance at a factory instead of at the construction site. Unlike cast-in-place concrete, precast slab is manufactured in an environment where it is possible to strictly control quality and then it is assembled and installed at the construction site. This makes it possible to increase quality and shorten construction periods. It is used for the walls, pillars, and floors of buildings, the replacement floor slabs of expressway bridges, and other applications.
RE100	An international initiative (Renewable Energy 100%) under which companies aim to meet 100% of the electricity used in their business operations with renewable energy. Established in 2014 by the international environmental NGO Climate Group and CDP, RE100 requires participating companies to transition to 100% renewable electricity by 2040.
ReESEL	ReESEL is a high-purity biodiesel fuel (Recycle Ester Diesel fuel), pronounced 'Reezel.' Produced from waste cooking oil collected from households and businesses, it is a high-quality alternative to diesel fuel that meets the quality standards of the ReESEL Association and JIS standards. It can be used without modification in existing diesel vehicles and construction machinery. As a next-generation fuel, it promotes resource circulation while reducing CO_2 emissions, black smoke, and sulfur oxides.
Shield tunneling	Shield tunneling is an approach to tunnel excavation using a tube-shaped machine called a shield machine and block-shaped lining materials called segments. The method is widely used to build underground infrastructure in urban areas, including subways, utility tunnels, and water supply and sewerage systems.
Slagrete	Slagrete is an environmentally friendly concrete that uses a large amount of fine blast furnace slag powder, a byproduct from steel plants, as an alternative material to cement. Compared to conventional concrete, much less CO_2 is emitted when slagrete is manufactured, and its resistance to salt damage and thermal cracking is superior.
Slurry shield	A shield method with which slurry is pressurized and pushed to the face of the tunnel face to apply counterpressure against the pressure of the soil and water, thereby maintaining soil stability during excavation.
TCFD	Task Force on Climate-related Financial Disclosures (TCFD). The TCFD recommended that companies and other organizations establish climate-related governance and risk management systems and identify and disclose the financial impacts of climate change. It was disbanded in October 2023 after transferring its oversight responsibilities to the International Financial Reporting Standards (IFRS) Foundation.
TNFD	Task Force on Nature-related Financial Disclosures (TNFD). Using a disclosure approach modeled on the TCFD, the TNFD recommends that companies and other organizations assess their dependencies and impacts on natural capital, identify biodiversity risks, analyze financial impacts, and disclose response strategies. It issued its final recommendations in September 2023 and is promoting standardized nature-related risk management globally.
ZEB	Abbreviation for Net Zero Energy Building. A ZEB is a highly energy-efficient building that maintains a comfortable indoor environment while reducing energy consumption through the introduction of energy-saving technologies and generating renewable energy. It aims to achieve a virtually net-zero annual balance of primary energy consumption and contributes to the realization of a decarbonized society through both energy conservation and energy generation.

Investor FAQ

Q1 What is the current business environment for the Building Business, and what is your outlook?

The Building Business is currently seeing growth in areas such as data centers, which are a key focus for us. At the same time, rising construction costs have led to price negotiations with clients in some cases. Looking ahead, we expect demand to shift from new construction toward renewal work and will expand our capabilities into areas we have not previously served. The order environment remains firm, and we expect a steady pipeline of projects.

Q2 What are the key challenges under the Medium-Term Management Plan?

We see two major challenges to strengthening our earnings capacity over the medium term. The first is improving productivity. While we have been taking steps to address rising prices, growth in construction volume per employee has remained limited. We will improve profitability by reforming site management and further reducing labor requirements. The second is cash management. Given the nature of our business, we often need to fund construction costs in advance. We will accelerate cash collection by reviewing contract terms with clients and taking other measures. We will focus on these improvements over the next three to four years before pursuing further improvement in profit margins.

Q3 You plan to actively pursue M&A. Can you provide more detail?

We will proactively pursue M&A both to further expand the scope and strengthen the capabilities of our construction businesses in Japan and overseas, and to invest in growth areas outside construction. Through these initiatives, we aim to diversify our business portfolio, strengthen our earnings base, achieve sustainable growth, and enhance corporate value.

Q4 What synergies do you expect from your collaboration with ITOCHU Corporation?

Through our collaboration with ITOCHU Corporation, we aim to expand into business areas adjacent to construction. By leveraging ITOCHU's extensive network and information and pursuing initiatives including joint investments, we expect to generate synergies that broaden growth opportunities and create new value.

Statement of Authenticity

On the publication of Nishimatsu Construction Co., Ltd. Integrated Report 2026



Osamu Shibui

Director,
Senior Managing Officer
General Manager of
Management Unit
In charge of Investor Relations

To help our stakeholders gain a better understanding of the Group's initiatives, we have been issuing an Integrated Report since FY2017.

Integrated Report 2026 presents an overview of Nishimatsu-Vision 2035, our new long-term vision, which sets out our aspiration to become "the most attractive general contractor." It also explains in detail Medium-Term Management Plan 2028, launched in FY2026, including the background to its formulation, basic policies, growth strategy, and financial strategy. The Message from the President outlines the direction of the transformation needed to become a general contractor that is valued and chosen and explains our approach to creating corporate value with improved employee engagement as the starting point. The Human Resource Strategy section also explains in detail our initiatives to establish a human resource portfolio which maximizes the contributions and performance of diverse talent and to foster a corporate culture which enables employees to fully demonstrate their capabilities and willingness to take on challenges both aimed at improving employee engagement.

This report was produced mainly by the Corporate Planning Department of the Corporate Strategy Unit in cooperation with many relevant departments. As the person in charge of overseeing the production of this report, I hereby declare that the process of creating this report was fair and that its content is accurate.

I would like this report to assist a wide range of stakeholders, including shareholders and investors, in further deepening their understanding of Nishimatsu Construction's value co-creation initiatives and for it to lead to the creation of opportunities for meaningful dialogue. I would greatly appreciate it if you could read the report and share your candid opinions and comments with us.

Awards and External Evaluations

Award

■: Civil engineering ■: Building ■: Technology ■: Other

Name	Main sponsor	Award/Award Recipient
FY2025 Minister of Health, Labour and Welfare Encouragement Award	Minister of Health, Labour and Welfare	Construction work of Nagano Expressway Ipponmatsu tunnel reinforcement
FY2025 Tohoku Regional Development Bureau Award for Distinguished Service in Land, Infrastructure, Transport and Tourism Administration	Ministry of Land, Infrastructure, Transport and Tourism Tohoku Regional Development Bureau	[Outstanding Construction Contractor Award] Upper right bank excavation work for Chokai Dam [Outstanding Construction Engineer Award] Two Nishimatsu Construction employees
FY2025 Tohoku Regional Agricultural Administration Office Award for Outstanding Agricultural and Rural Development Projects Rural Development Bureau Director-General's Award	Ministry of Agriculture, Forestry and Fisheries Tohoku Regional Agricultural Administration Office	Tazawa Phase II Agricultural Water Use Project — Dakigaeri Headworks Improvement Work
FY2025 Shizuoka Labour Bureau Director-General's Award Encouragement Award (Safety Measures)	Shizuoka Labour Bureau	Mikatahara Water Use Phase II Agricultural Water Use Project — Seismic reinforcement work for the headrace tunnel
Japan Federation of Construction Contractors Awards 2025 6th Civil Engineering Award	Japan Federation of Construction Contractors	Tateno Dam construction project
FY2024 Japan Society of Dam Engineers Award Technology Award	Japan Society of Dam Engineers	Tateno Dam construction project
FY2024 All Japan Construction Technology Association Award Infrastructure Development Projects and Measures Category General Division, Urban Sector	Japan Construction Engineers' Association	Tokyo City Planning Road, Ring Road No. 2 (Tsukiji–Shimbashi Section) Development Project
21st Tokyo Industrial Safety and Health Convention FY2025 Tokyo Labour Bureau Director-General's Award Encouragement Award	Tokyo Labour Bureau	(Provisional Name) Toranomon 3-chome Project New Construction Work
FY2025 Kagawa Labour Bureau Director-General's Awards for Outstanding Workplaces and Distinguished Service in Occupational Safety and Health Kagawa Labour Bureau Director-General's Encouragement Award	Kagawa Labour Bureau	Tokushima Bunri University Takamatsu Station Campus New Construction Work
19th Public Buildings Award	Public Buildings Association	[Excellence Award] Yokohama City Hall [Regional Special Award] Yanagawa Civic Cultural Hall, Suito Yanagawa
Japan Wood Design Award 2025　Award Winner	Japan Wood Design Association	Yasui Architects & Engineers, Inc., Yamato Town, Nishimatsu Construction, and Sanei Special Construction Joint Venture
FY2025 Minister of the Environment Award for Climate Change Action Development and Commercialization Category　Mitigation Field	Ministry of the Environment	"Development of Alkali-Activated Material Concrete that Achieves Both CO_2 Reduction and Effective Resource Utilization" Jointly awarded with other companies
FY2025 Infrastructure DX Award　Excellence Award	Ministry of Land, Infrastructure, Transport and Tourism	"Labour-Saving Tunnel Construction Using Digital Twins"
Michinoku Infrastructure DX Encouragement Award	Ministry of Land, Infrastructure, Transport and Tourism Tohoku Regional Development Bureau	Private-Sector Company Category New Construction Site Management Using ICT and DX Technologies Kitanihon Regional Headquarters
FY2025 Japan Construction Machinery and Construction Association Awards Regional Award Category　Excellence Award	Japan Construction Machinery and Construction Association	Automated Soil Conveyance Water Injection Management System for Earth Pressure Balance Shield Tunneling Jointly awarded with other companies
20th Ichizokai Awards Special Award	National Association of First-Grade Landscape Construction Management Engineers	"From an Industrial Park to a Crossroads for People and Nature" Jointly awarded with other companies
Private Network Leadership Award Private Network Excellence in Construction	TeckNexus	"Ultra-Remote Control Technology for Construction Machinery Using Local 5G and APN" Jointly awarded with other companies
FY2025 Award for Community-Coexisting Renewable Energy Projects	Agency for Natural Resources and Energy, Ministry of Economy, Trade and Industry	Michi-no-Eki Munakata PPA Project
FY2025 Distinguished Service Award	Urban Renewal Association of Japan	Nakano 2-chome District Urban Redevelopment Association Takamatsu City Daikumachi and Togiyamachi District Urban Redevelopment Association
11th Award for Distinguished Service in the Development of Female Engineers Organizational Encouragement Award	Japan Association of Technology Executives (JAOTEX)	Nishimatsu Construction
Eibunren Awards 2025 Corporate Communication Category　Excellence Award	Japan Association of Audiovisual Producers, Inc.	"New Employee Nishimatsu-san and People You Can Trust"

ESG Index Inclusion Status

FTSE JPX Blossom Japan Index

FTSE JPX Blossom Japan Sector Relative Index

2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

THE INCLUSION OF Nishimatsu Construction Co., Ltd. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF Nishimatsu Construction Co., Ltd. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

2026 Sompo Sustainability Index

S&P/JPX Carbon Efficient Index

External Evaluations

ZEB PLANNER ZEB29P-00063-PGC

ZEB LEADING OWNER ZEB30L-00025-P

Digital Transformation Certification

2026 ESG FINANCE AWARDS JAPAN SUSTAINABLE

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門 ホワイト500

女性が活躍しています！

WELL PLATINUM

JHEP CERTIFIED AA+

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SCIENCE BASED TARGETS

We have obtained the SBT 1.5°C certification of our FY2030 GHG reduction targets. (54.8% reduction of Scope 1 and 2 emissions and 27% reduction of Scope 3, Category 11 emissions from the FY2020 level)

Initiatives Supported/Participated In

ECO FIRST

Certified as an Eco-First Company by the Minister of the Environment

デコ活

CLIMATE GROUP RE100

JCLP

JAPAN CLIMATE INITIATIVE

Circular Partners

SUSTAINABLE JAPAN PROGRAM つながる・つづく スコラル・ジャパン・プログラム

Corporate Outline and Stock Status

Corporate Outline

Registered Name	Nishimatsu Construction Co., Ltd. (NISHIMATSU CONSTRUCTION CO., LTD.)
Head Office	Toranomon Hills Business Tower 17-1, Toranomon 1-chome, Minato-ku, Tokyo, 105-6407, Japan
Representative	Masakazu Hosokawa, Representative Director and President
Founded	1874
Established	September 20, 1937
Paid-up Capital	¥23,513,643,819
Number of Employees	Non-Consolidated: 3,036 Consolidated: 3,772 (As of March 31, 2026)

* The number of employees includes the number of temporary employees.

Regional Headquarters and Branch Offices

Domestic Offices

North Japan Regional Headquarters (Sendai-shi)　Sapporo Branch (Sapporo-shi)
Kanto Civil Engineering Regional Headquarters (Minato-ku, Tokyo)
Hokuriku Branch (Niigata-shi)
Kanto Architectural Regional Headquarters (Minato-ku, Tokyo)
Chubu Regional Headquarters (Nagoya-shi)
West Japan Regional Headquarters (Osaka-shi)　Chugoku Branch (Hiroshima-shi)
Shikoku Branch (Takamatsu-shi)
Kyushu Regional Headquarters (Fukuoka-shi)　Okinawa Branch (Naha-shi)

Overseas Offices

Singapore Branch Office
Malaysia Branch Office
Philippines Branch Office
Bangladesh Branch Office
Vietnam Branch Office
Myanmar Branch Office
Hong Kong Branch Office
Sydney Office

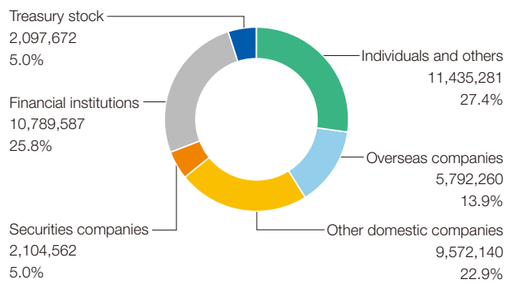
Main Subsidiaries

Nishimatsu-Jisho Co., Ltd. (Minato-ku, Tokyo)
Nishimatsu Asset Management Co., Ltd. (Minato-ku, Tokyo)
Thai Nishimatsu Construction Co., Ltd. (Thailand)
Nishimatsu Vietnam Co., Ltd. (Vietnam)
Nishimatsu Real Estate & Development (Asia) Pte. Ltd. (Singapore)
Bangkok Sathorn Hotel Management Co., Ltd. (Thailand)

Stock Status (As of March 31, 2026)

Total number of authorized shares	160,000,000
Total number of issued shares	41,791,502 (including 2,097,672 shares of treasury stock)
Number of shareholders	28,898

Shareholder Distribution



Major Shareholders (Top ten shareholders)

Name	Shares held (Thousands)	Shareholding ratio (%)
ITOCHU Corporation	8,700	21.92
The Master Trust Bank of Japan, Ltd. (Trust account)	4,639	11.69
Custody Bank of Japan, Ltd. (Trust account)	2,543	6.41
Nishimatsu Construction Employee Stock Ownership Association	1,059	2.67
Meiji Yasuda Life Insurance Company	915	2.31
JPMorgan Securities Japan Co., Ltd.	755	1.90
Custody Bank of Japan, Ltd. (Pension trust account)	472	1.19
Custody Bank of Japan, Ltd. (Trust account 4)	457	1.15
STATE STREET BANK AND TRUST COMPANY 505001	422	1.06
JP MORGAN CHASE BANK 385781	411	1.04

*The Company holds 2,097,672 shares of treasury stock, but they are not included in the number of shares held by the major shareholders above.
*Shareholding ratio is calculated after deducting 2,097,672 shares of treasury stock. Treasury stock does not include 209,400 shares of the Company held by the Board Benefit Trust (BBT).

Third-party Assurances

To increase the reliability of the information disclosed in this report, we have obtained assurances of the following data from Sustainability Accounting Co., Ltd.

Matters covered by assurances

Environmental indicators (group in Japan and overseas)

- CO_2 emissions ▶P.17, 85
- Water intake ▶P.16
- Industrial waste emissions ▶P.17, 85
- Energy usage ▶P.16

Social indicators (non-consolidated)

- Percentage of female managers ▶P.33, 40
- Percentage of male employees taking childcare leave ▶P.33, 40, 85
- Frequency rate of injuries (4 or more days of absence from work) ▶P.33, 70, 85, 87