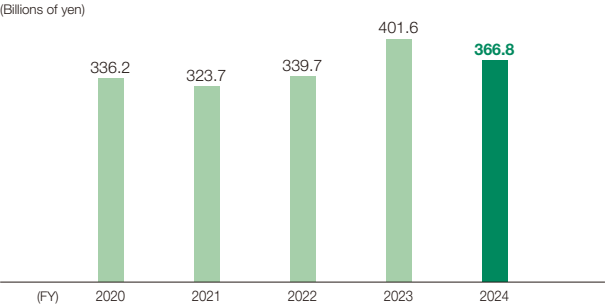


Financial and Non-Financial Highlights

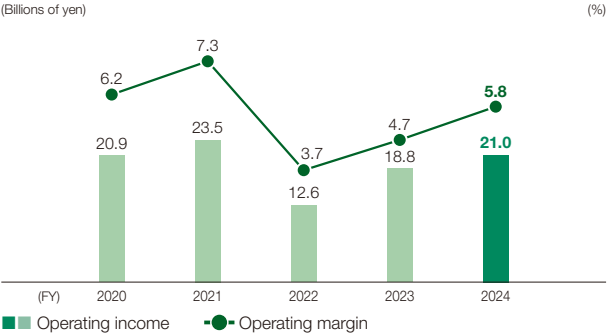
Financial

Net sales (consolidated)



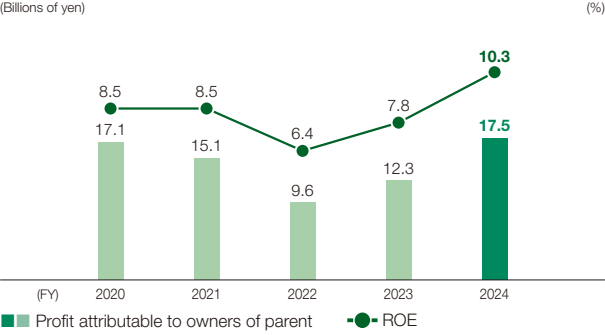
Net sales decreased 8.7% year on year, to 366.8 billion yen. The main factor for the decrease was the absence of some large-scale projects in the Domestic Building Business attributed to their completion in the previous fiscal year.

Operating income/Operating margin (consolidated)



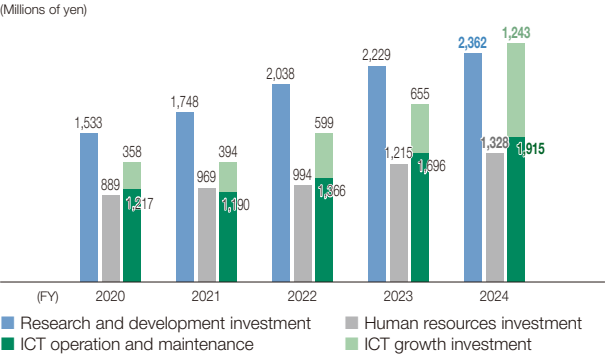
Operating income increased 12.1% year on year, to 21.0 billion yen. The main factor for the increase was a significant improvement in the operating margin, which was a result of a decline in the ratio of construction projects in the Domestic Building Business that were affected by price increases in the previous fiscal year and earlier.

Profit attributable to owners of parent/ROE (consolidated)



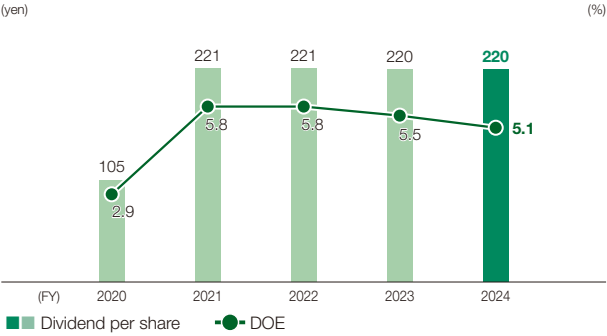
Net income increased 41.6% year on year, to 17.5 billion yen, and ROE increased 2.5 percentage points compared with the previous fiscal year, to 10.3%. Net income increased significantly year on year due to the posting of gain on sale of investment securities that was a result of the sale of some strategic shareholdings.

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



In terms of human resources investments, the Company has identified securing and developing human resources as tasks, focused its efforts on recruiting industry-ready human resources and improving the treatment of employees, and worked to improve employees' knowledge in each area of expertise and their DX and ICT literacy. In terms of ICT growth investments, the Company concentrated on measures that aid the improvement of productivity, such as the development of construction automation technologies and the introduction of DX tools in construction management and administrative work.

Dividend per share/DOE



The annual dividend for FY2024 was 220 yen per share. In Medium-Term Management Plan 2025, in order to distribute stable, continuous shareholder returns, we switched the dividend policy to one that ensures a stable dividend based on a dividend on equity (DOE) ratio of around 5%.

Non-Financial

Environmental Data

		FY2022	FY2023	FY2024	Targets
Global warming prevention					
Nishimatsu Group's CO ₂ emissions (Scope 1 and 2)	(1,000 t -CO ₂)	43.0	41.0	43.3	FY2030 31.7
Nishimatsu Group's CO ₂ emissions (Scope 3)	(1,000 t -CO ₂)	3,326.7	2,645.8	3,347.6	—
Nishimatsu Group's CO ₂ emissions (Scope 3) Category 11	(1,000 t -CO ₂)	2,406.0	1,673.2	2,194.6	FY2030 2,328
CO ₂ emissions per unit from construction (Domestic only)	(t-CO ₂ /billion yen)	1.11	1.01	1.23	
Creating a recycling-oriented society					
Industrial waste emissions	(1,000 t)	456.5	704.9	543.6	—
Final percentage of construction waste sent for landfill disposal (Domestic only)	(%)	2.4	2.1	3.3	FY2030 Less than 2.5%
Water intake	(1,000 m ³)	969.1	729.2	888.0	—

Social Data*1

		FY2022	FY2023	FY2024	Targets
Basic information					
Number of employees (consolidated)*2	(Persons)	3,201	3,301	3,351	—
Number of employees (non-consolidated)*2	(Persons)	2,804	2,892	2,908	—
Human resource development					
Training costs*3	(Millions of yen)	207	259	225	—
Diversity and inclusion					
Number of female managers	(Persons) (%)	4 (0.4%)	4 (0.4%)	6 (0.65%)	FY2025 2% or above
Percentage of newly hired female employees (career-track positions)	(%)	18.5	17.6	16.1	FY2025 20% or above
Percentage of male employees taking childcare leave*4	(%)	55.6	75.8	75.0	From FY2024 100%
Employment percentage of persons with disabilities	(%)	2.45	2.52	2.39	Legal employment rate or above
Health					
Participation rate of detailed examination after regular health checkups	(%)	69.1	61.1	60.2	FY2025 80%
Ease of work and productivity					
Voluntary resignation rate	(%)	2.68	2.99	2.57	FY2025 Less than 1.5%
Percentage of employees working overtime*5 exceeding 45 hours per month	(%)	17.2	12.8	7.3	—
Percentage of worksites achieving 7 days off per 4 weeks (civil engineering sites)	(%)	77.1	85.0	84.3	—
(building sites)	(%)	64.5	61.9	78.8	
Remote work usage ratio	(%)	45.6	34.1	32.4	FY2025 100%
Supply chain					
Employment ratio of certified Nishimatsu Meisters and Senior Forepersons under the program for high-caliber technicians	(%)	60.6	60.1	53.0	FY2025 100%
Construction Career Up Card scan rate	(%)	46.7	61.1	74.0	FY2025 90%

*1 All of the social data excluding data with a "(consolidated)" indicator is non-consolidated data. *2 The number of employees includes the number of temporary employees. *3 Excluding personnel and facility expenses related to training *4 Including leave for the purpose of childcare *5 Total work hours - fixed working hours (8 hours per day)

Eleven-year Major Financial and Non-financial Data

Fiscal Year (years ended March 31)		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Financial data (Consolidated)												
Construction Business orders received	(Millions of yen)	345,853	304,764	360,186	380,378	348,045	376,088	313,437	333,974	340,392	360,273	429,719
Profit and loss statement (fiscal year)												
Net sales	(Millions of yen)	342,989	308,826	315,228	284,412	349,318	391,621	336,241	323,754	339,757	401,633	366,811
Gross profit	(Millions of yen)	22,769	31,104	42,259	40,425	43,423	43,938	39,761	43,772	33,719	40,787	44,108
Operating income	(Millions of yen)	8,710	16,184	25,259	22,752	24,928	25,313	20,950	23,540	12,615	18,827	21,098
Ordinary income	(Millions of yen)	9,938	16,290	25,446	23,548	25,985	25,838	21,561	23,497	13,176	19,578	20,225
Profit attributable to owners of parent	(Millions of yen)	9,220	14,598	19,210	16,914	18,784	18,721	17,166	15,103	9,648	12,388	17,543
Balance sheet (end of fiscal year)												
Total assets	(Millions of yen)	386,469	351,334	385,674	381,355	466,327	497,045	472,440	477,613	513,623	579,624	592,046
Interest-bearing liabilities	(Millions of yen)	53,918	53,175	42,844	43,306	86,167	121,909	115,039	160,039	168,396	186,150	214,212
Net interest-bearing debt	(Millions of yen)	16,346	25,271	3,817	10,807	54,694	75,449	71,269	112,917	114,669	129,617	170,794
Shareholders' equity	(Millions of yen)	122,367	134,190	147,697	158,256	171,828	184,803	196,158	145,459	144,294	150,320	158,337
Cash flow (fiscal year)												
Cash flows from operating activities	(Millions of yen)	(10,448)	4,120	40,763	13,570	(15,882)	14,120	4,907	41,243	34,747	32,037	5,889
Cash flows from investing activities	(Millions of yen)	(1,236)	(9,688)	(13,945)	(15,422)	(23,633)	(20,147)	5,302	(22,532)	(27,450)	(41,819)	(36,250)
Cash flows from financing activities	(Millions of yen)	(5,701)	(2,960)	(15,039)	(4,918)	38,555	20,952	(12,653)	(16,074)	(2,365)	11,083	16,134
Cash and cash equivalents at end of year	(Millions of yen)	37,422	27,903	39,026	32,499	31,473	46,459	43,574	47,121	53,726	56,532	43,403
Amounts per share												
Profit attributable to owners of parent	(yen)	166.45	263.55	348.15	308.52	343.39	342.24	313.83	312.34	244.43	313.86	444.46
Dividends	(yen)	50	80	105	95	105	105	105	221	221	220	220
Dividend payout ratio	(%)	30.0	30.4	30.2	30.8	30.6	30.7	33.5	70.8	90.4	70.1	49.5
Net assets	(yen)	2,669.20	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
Ratio												
ROE	(%)	6.5	9.7	11.9	9.6	9.9	9.5	8.5	8.5	6.4	7.8	10.3
Capital to assets ratio	(%)	38.3	43.8	43.5	48.0	42.3	39.6	43.6	31.7	29.0	29.1	29.1
D/E ratio	(times)	0.4	0.3	0.3	0.2	0.4	0.6	0.6	1.1	1.1	1.1	1.2
Net D/E ratio	(times)	0.1	0.2	0.0	0.1	0.3	0.4	0.3	0.7	0.8	0.8	1.0
Non-financial data												
Number of employees (consolidated)*1		2,678	2,704	2,740	2,825	2,920	3,005	3,060	3,106	3,201	3,301	3,351
Number of employees (non-consolidated)*1		2,424	2,467	2,504	2,536	2,606	2,684	2,762	2,794	2,804	2,892	2,908
CO2 emissions per unit from construction*2 (Japan only)	(t-CO2/ 100 million yen)	32.0	31.8	24.2	18.1	16.1	15.9	20.1	17.1	11.1	10.1	12.3
Final percentage of construction waste sent for landfill disposal (Japan only) (excluding asbestos-containing industrial waste materials and specially controlled industrial waste)*2,3	(%)	5.0	3.1	2.9	2.7	2.1	2.2	2.2	2.4	2.4	2.1	3.3
Frequency rate of injuries*4 (4 or more days of absence from work) (non-consolidated)		0.95	1.10	0.67	0.72	1.02	1.04	0.75	0.79	0.49	0.67	0.88

*1 Number of employees includes temporary employees.
*2 Calendar year data for the fiscal years ended March 31, 2015 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
Batch plant	Batch plants are large pieces of equipment for manufacturing homogeneous concrete. Raw materials such as cement, aggregate (sand and gravel), water, and admixtures are measured accurately and mixed in a mixer to produce fresh concrete of a specified quality.
BIM/CIM	Building/Construction Information Modeling, Management (BIM/CIM). A 3D model with information that can be used in construction operations.
Branching shield method	A shield tunneling method in which the shield machine starts in the tunnel pit, or connected shield machines diverge.
Carbon negative concrete	Carbon negative concrete is a type of concrete that absorbs and fixes more CO ₂ than is emitted in its manufacturing process, limiting CO ₂ emissions to net zero or below. It is attracting attention as an innovative construction material for achieving the carbon neutrality of the construction industry.
Circular economy	In addition to applying conventional 3R initiatives, circular economic systems aim to curb resource input and consumption volumes, promote reuse and reclamation through resources as a service, and maintain, restore, or add value over the long term for used products and waste. In regard to the construction industry, this involves activities such as modularizing construction materials at the planning stages, resupplying resources to markets through waste collection and reprocessing, and optimizing maintenance and renovation through building lifecycle management.
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.
Earth pressure balance shield	A shield method in which excavated soil is mixed with another material, agitated, and transformed into a plastic and fluid muddy soil, and the chamber is filled with this muddy soil to maintain the stability of the tunnel face during excavation.
Electric Furnace CCS Method	The Electric Furnace CCS Method is a technology for decomposing plastic waste at a high temperature in an electric furnace, where the generated gas is recovered, refined, and changed back into a chemical material. This method also captures and stores CO ₂ , has a lower environmental impact than conventional incineration and enables the cyclical use of plastic resources.
Front loading	To intensively study in advance changes in specifications, etc. that are likely to occur in later processes during the initial process in order to improve quality and shorten the construction period. In the BIM approach, a typical example, a 3D building model is created at the design stage and attribute information is added, aiming to improve and solve problems in advance through simulation and verification at each stage of design, construction, operation, etc.
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%.
P&UA construction method	P&UA stands for Panel & Unbonded Anchor. It is a high-performance, earthquake-resistant frame construction method for medium- to large-scale wooden structures that uses the newly developed glued in the unbonded anchor (GIUA) method for creating the beam-to-column joint as a glued-in rod (GIR) connection. Compared to conventional wood buildings, this method significantly improves seismic performance, making it possible to build approximately ten-story mid- and high-rise wood buildings.
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.
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.
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). This task force recommends that companies develop climate-related governance and risk management systems, as well as understand and disclose the financial impact of climate change. The TCFD dissolved in October 2023, transferring its oversight function to the International Financial Reporting Standards (IFRS) Foundation.
TNFD	The Task Force on Nature-related Financial Disclosures (TNFD) The TNFD has released recommendations which lay out a method for disclosing information that companies and other organizations use to assess their dependence and impact on natural capital, identify biodiversity risks, analyze financial impacts, and disclose their response measures in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The TNFD announced their final recommendations in September 2023, and it has been promoting the standardization of global natural capital-related risk management.
ZEB	Abbreviation for Net Zero Energy Building. ZEB aims to achieve a net annual primary energy consumption balance of zero in terms of energy consumed by the building itself through energy savings and energy creation, while maintaining a comfortable interior environment.

Investor FAQ

Q1 What is your policy regarding shareholder returns?

Under the current Medium-Term Management Plan 2025, we set the goal of a stable dividend based on a dividend on equity (DOE) ratio of around 5% in FY2024. Basically, we will continue to follow this policy. At present, however, we are formulating a new Medium-Term Management Plan in consideration of the optimal way to return profits to the shareholders in light of the balance between increasing profit and investing strategically.

Q2 What are your expectations with regard to orders received trends in FY2025?

For the Domestic Civil Engineering Business, we have set a modest target in consideration of the work in hand and the number of on-site staff members. In the Domestic Building Business, initiatives are progressing, mainly in logistics and housing, and the order-receiving environment has been favorable. We are also implementing initiatives in areas including factory projects and data centers, and orders received are expected to increase in the future. In the International Business, we have continued to work on ODA projects in the Philippines and Bangladesh.

Q3 What is the status of your collaboration with ITOCHU Corporation?

In the construction sector, which includes Civil Engineering, Building, and International businesses, we collaborate in the procurement of materials, the referral of projects, and other matters. We believe that, in the development projects within the Asset Value-Added Business, combining our capabilities and ITOCHU Corporation's capabilities will lead to further growth. In addition, regarding the new Regional Environmental Solutions Business, we are looking for ways to leverage ITOCHU Corporation's customer base and area deployment capabilities. We will continue to expand and transform the collaboration to achieve the medium- to long-term enhancement of our corporate value.

Q4 What is your policy on the reorganization of the construction industry?

We have been discussing the moves to reorganize being taken in the construction industry. The reorganization of the industry may accelerate in the future, and some argue that we should move forward aggressively. We will carefully consider matters in light of industry trends in the future.

Statement of Authenticity

On the publication of Nishimatsu Construction Co., Ltd. Integrated Report 2025



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 2025 shares information about the more than 150 years of history our Group has experienced since its founding, a message from President Hosokawa given one year after he became president, and our expanding value co-creation activities, from the developing of social infrastructure to the rebuilding of social functions, including the objectives of the organizational restructuring that includes the establishment of four new offices in the Corporate Unit. We also provide a detailed explanation of the progress made under Medium-Term Management Plan 2025 as we work towards realizing our long-term vision Nishimatsu-Vision 2030 that looks ahead to 2030. The report also includes messages from employees working every day at different sites on the Source of Value Co-Creation Activities 3: Trust. It's What We Build.

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 gratefully appreciate it if you could read the report and send us your honest opinions and comments.

Awards and External Evaluations

Award

Name	Main sponsor	Award/Award Recipient
FY2024 Director-General's Award for Construction Company in Outstanding Project	MLIT Chubu Regional Development Bureau	FY2020 Construction in the west section of the Gifu Yamagata Daiichi Tunnel on the Tokai Kanjo Expressway
FY2024 Director-General's Award for Outstanding Construction Engineers	MLIT Chubu Regional Development Bureau	FY2020 Construction in the west section of the Gifu Yamagata Daiichi Tunnel on the Tokai Kanjo Expressway A Nishimatsu Construction employee was the site representative
FY2024 Director-General's Award for Outstanding Constructors Using Infrastructure DX	MLIT Kyushu Regional Development Bureau	New construction of Chikuhō Tunnel on National Route 201 in Fukuoka
FY2024 Director-General's Award for Outstanding Process Management Project	NEXCO EAST Tohoku Regional Head Office	Seismic strengthening work for Oedogawa Bridge on Akita Expressway
FY2023 Japan Construction Engineers' Association Award	Japan Construction Engineers' Association	Tateno Dam construction project
FY2023 Japan Society of Civil Engineers (JSCE) Awards Outstanding Civil Engineering Achievement Award	Japan Society of Civil Engineering (JSCE)	Tateno Dam construction project — Construction of Japan's largest flood mitigation dam —
FY2023 JSCE Awards Innovative Technique Award	Japan Society of Civil Engineers (JSCE)	Development of a concrete curing method that is lightweight and can be used any number of times without using water (the Ad-Balloon method)
Japan Construction Machinery and Construction Association Awards Grand Prize Division	Japan Construction Machinery and Construction Association	Tunnel RemOS-Excavator, a remotely controlled hydraulic shovel system for mountain tunnel construction
3rd Awards for outstanding companies in the development of construction human resources Award for excellence in the treatment improvement category	MLIT/Kensetsu Sangyo Jinzai Kakuho Ikusei Suishin Kyogikai (council for the promotion of the recruitment and development of human resources in the construction industry)	Nishimatsu Construction
33rd Kumamoto Environmental Award Divisional Award (Kumamoto Zero Carbon Award)	Government of Kumamoto Prefecture	Tateno Dam JV Site Office, Kyushu Regional Headquarters
44th (FY2024) Awards for achievements in dam construction	Japan Dam Foundation	Two Nishimatsu Construction employees
73rd Nikkei Advertising Awards (Award-winning work) Highest award in the Construction/Real Estate Category	Nikkei Inc.	130,000 projects in 150 years — Proof that we have been helping to build towns, lives, and society

External Evaluations



FTSE Blossom Japan Index

FTSE Blossom Japan Index



FTSE Blossom Japan Sector Relative Index

FTSE Blossom Japan Sector Relative Index



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)



CDP SUPPLIER ENGAGEMENT LEADER



S&P/JPX Carbon Efficient Index



JHEP CERTIFIED



WELL Platinum



Digital Transformation Certification



Eruboshi Certification



2025 CONSTITUENT MSCI JAPANESE ESG SELECT LEADERS INDEX

MSCI Japan ESG Select Leaders Index



Health and Productivity Management®

Initiatives Supported/Participated In



CLIMATE GROUP RE100

RE100



JCLP

Japan Climate Leaders' partnership



JAPAN CLIMATE INITIATIVE

JAPAN CLIMATE INITIATIVE



Circular Partners



30by30 Alliance



DECOKATSU

(A national movement to create new, prosperous lifestyles that lead to decarbonization)



SCRUM JAPAN PROGRAM

Corporate Outline and Stock Status

Corporate Outline

Registered Name	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: 2,908 Consolidated: 3,351 (As of March 31, 2025)

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

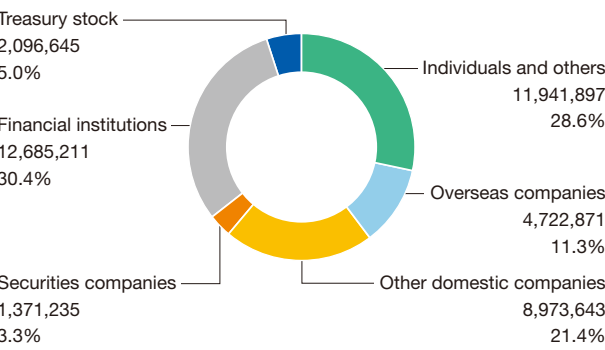
Main Subsidiaries

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, 2025)

Total number of authorized shares	160,000,000
Total number of issued shares	41,791,502 (including 2,096,645 shares of treasury stock)
Number of shareholders	30,233

Shareholder Distribution



Major Shareholders (Top ten shareholders)

Name	Shares held (Thousands)	Shareholding ratio (%)
ITOCHU Corporation	7,709	19.42
The Master Trust Bank of Japan, Ltd. (Trust account)	5,700	14.36
Custody Bank of Japan, Ltd. (Trust account)	2,507	6.32
Nishimatsu Construction Employee Stock Ownership Association	970	2.44
Meiji Yasuda Life Insurance Company	915	2.31
Mizuho Bank, Ltd.	614	1.55
Sumitomo Realty & Development Co., Ltd.	612	1.54
Mizuho Trust & Banking Co., Ltd.	600	1.51
JPMorgan Securities Japan Co., Ltd.	528	1.33
Custody Bank of Japan, Ltd. (Pension trust account)	494	1.24

* The Company holds 2,096,645 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 2,096,645 shares of treasury stock. Treasury stock does not include 224,000 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			
• Group CO ₂ emissions in Japan and overseas	▶P.21, 83	• Percentage of female managers	▶P.29, 41, 83
• Group water intake in Japan and overseas	▶P.20, 83	• Percentage of male employees taking childcare leave	▶P.29, 41, 83
• Industrial waste emissions	▶P.21, 83	• Frequency rate of injury (4 or more days of absence from work)	▶P.29, 60, 84, 85
• Energy usage	▶P.20		