

Fact Book

~3rd Quarter Financial Report~

December 2024



NISHIMATSU

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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, 2025

I	Consolidated operating results	Decreased Net Sales and increased Net Income. Decreased Net sales in Domestic Building works, whilst increased Net income.
	Net sales	2,647 (Compared with last FY 3Q ▲10.2%)
	Operating income	142 (Compared with last FY 3Q ▲4.0%)
	Ordinary income	139 (Compared with last FY 3Q ▲10.7%)
	Net income	109 (Compared with last FY 3Q 6.5%)
II	Construction orders received	Decreased in Domestic Building works, whilst highly increased in Domestic Civil works and Oversea works.
	Consolidated Orders Received	3,152 (Compared with last FY 3Q 29.2%)
	Non-Consolidated Orders Received	2,998 (Compared with last FY 3Q 24.3%)
	Domestic Civil	1,317 (Compared with last FY 3Q 108.0%)
	Domestic Buildings	1,495 (Compared with last FY 3Q ▲13.3%)
	Overseas	186 (Compared with last FY 3Q 239.1%)

(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 (2024.4.1~2024.12.31)				Last FY		This FY(2024.4.1~2025.3.31)			
		2023/12		2024/12				2024/3		2025/3			
		(2023.4.1~2023.12.31)		Forecast at the beginning of FY2024				(2023.4.1~2024.3.31)		Forecast at the beginning of FY2024			
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction orders received		2,439		-		3,152		29.2		3,602		4,550	
(Orders received by Subsidiaries)		(29)		(-)		(156)		427.8		(93)		(250)	
Net sales	Construction	2,698				2,436		▲ 9.7		3,699		3,180	
	Real estate etc.	249				210		▲ 15.5		316		270	
		2,948	100.0	-		2,647	100.0	▲ 10.2		4,016	100.0	3,450	100.0
Gross profit	Construction	208	7.7			230	9.4	10.3		288	7.8	309	9.7
	Real estate etc.	94	38.0			73	34.6	▲ 23.0		119	37.7	101	37.4
		303	10.3	-		303	11.5	▲ 0.1		407	10.2	410	11.9
General and administrative exp.		154	5.2			160	6.1	3.7		219	5.5	230	6.7
Operating income		148	5.0	-		142	5.4	▲ 4.0		188	4.7	180	5.2
Net non-operating income/expenses		7				▲ 3				7		▲ 4	
Ordinary income		156	5.3	-		139	5.3	▲ 10.7		195	4.9	176	5.1
Net extraordinary income/expenses		▲ 3				12				▲ 6		10	
Income before income taxes & minority interests		153	5.2	-		151	5.7	▲ 0.8		189	4.7	186	5.4
Income tax		49				41				63		61	
Minority interests		1				0				1		1	
Net income		102	3.5	-		109	4.1	6.5		123	3.1	124	3.4

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

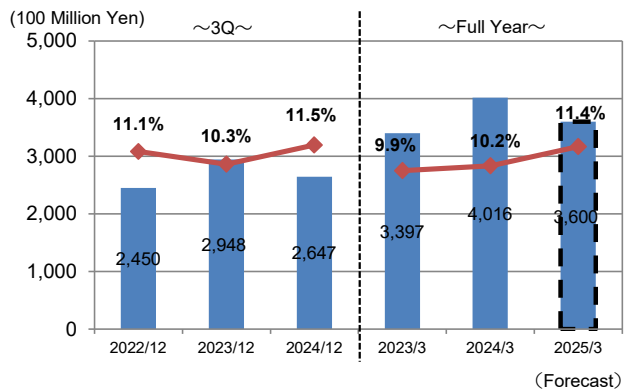
① Net Sales

- Increase Domestic Civil Work (22)
- Decrease Domestic Building Work (▲305)
- Increase Overseas Civil & Building Work (20)
※Including subsidiary companies
- Decrease Real estate business etc. (▲38)
※Including subsidiary companies

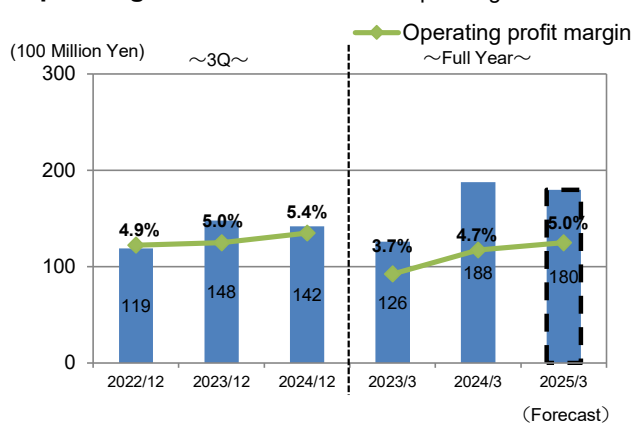
② Gross profit

- Decrease Domestic Civil Work (▲13)
- Increase Domestic Building Work (34)
- Increase Overseas Civil & Building Work (0.8)
※Including subsidiary companies
- Decrease Real estate business etc. (▲21)
※Including subsidiary companies

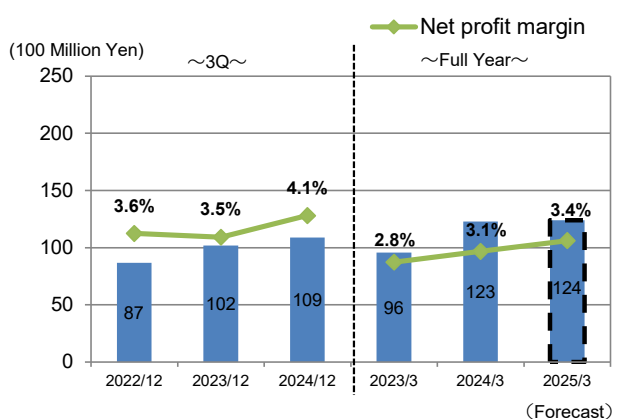
Net sales / Gross profit



Operating income



Net income



◆Consolidated Balance Sheets

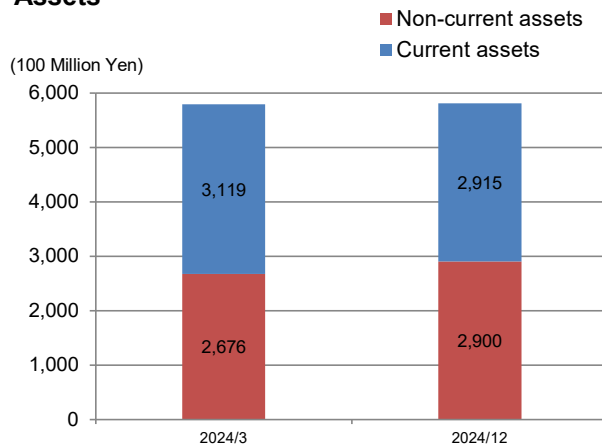
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2024/3 (2024.3.31)		This FY 3Q 2024/12 (2024.12.31)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	3,119	53.8	2,915	50.1	▲ 204	▲ 6.6
	Non-current assets	2,676	46.2	2,900	49.9	224	8.4
Total assets		5,796	100.0	5,815	100.0	19	0.3
Liabilities	Current liabilities	2,713	46.8	2,547	43.8	▲ 165	▲ 6.1
	Non-current liabilities	1,314	22.7	1,511	26.0	197	15.0
Total liabilities		4,027	69.5	4,059	69.8	31	0.8
(Interest-bearing debt)		(1,861)	(32.1)	(2,410)	(41.4)	(548)	(29.5)
(DE ratio times)		(1.10)		(1.44)		(0.34)	
Net assets		1,768	30.5	1,756	30.2	▲ 12	▲ 0.7
Total liabilities and net assets		5,796	100.0	5,815	100.0	19	0.3
(Capital to assets ratio %)		(29.1)		(28.7)		(▲ 0.4)	

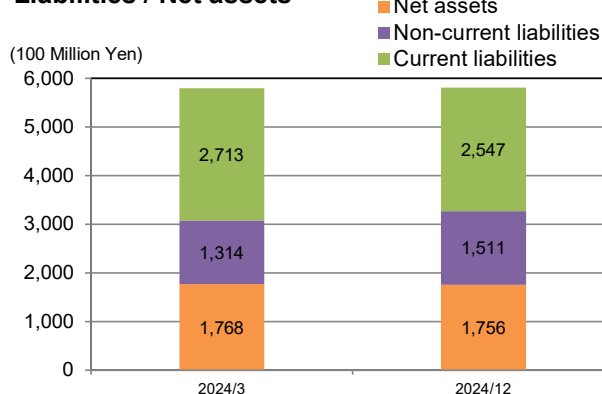
Major fluctuating factors Variance with the end of last fiscal year
Unit: 100 Million Yen

- ① Current assets
 - Decrease Cash & Deposits (▲171)
 - Decrease Advances paid (▲90)
- ② Non-current assets
 - Increase Investment securities (123)
 - Increase Tangible assets (83)
- ③ Current liabilities
 - Decrease Notes & Accounts payable for construction contracts etc (▲241)
 - Decrease Short-term borrowings (▲93)
 - Increase Commercial paper (500)
 - Decrease Corporate bonds scheduled to be redeemed within one year (▲50)
 - Decrease Advances received on construction contracts in progress (▲76)
 - Decrease Deposits (▲82)
- ④ Noncurrent liabilities
 - Increase Corporate bonds (50)
 - Increase Long-term borrowings (142)
- ⑤ Net assets
 - Record Net income (109)
 - Cash dividends paid (▲95)
 - Valuation difference on available-for-sale securities (▲39)

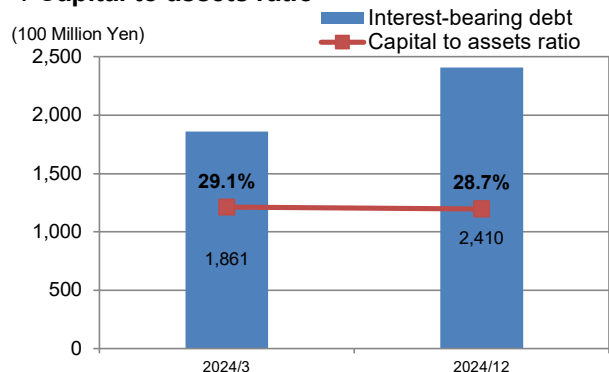
Assets



Liabilities / Net assets



Liabilities bearing interest / Capital to assets ratio

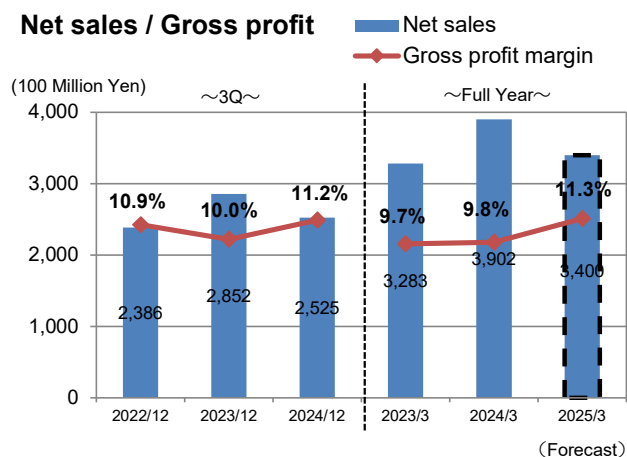


◆Non-Consolidated Statements of Income

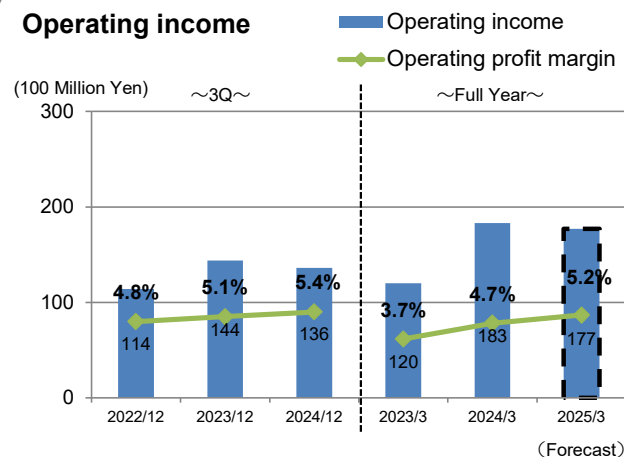
(Unit: 100 Million Yen)

Item		Results of the 3Q							Full Year										
		Last FY 3Q 2023/12 (2023.4.1~2023.12.31)		This FY 3Q (2024.4.1~2024.12.31)				Variance with last FY 3Q	Last FY 2024/3 (2023.4.1~2024.3.31)		This FY(2024.4.1~2025.3.31)				Variance with last FY				
				2024/12		2025/3													
		Forecast at the beginning of FY2024		Results		Forecast at the beginning of FY2024			Forecast at 3Q										
		Amount	%	Amount	%	Amount	%		%	Amount	%	Amount	%	Amount		%	%		
Construction orders received		2,412			-		2,998		24.3	3,512			4,300			3,800			8.2
Net sales	Construction	2,624					2,342		▲ 10.7	3,615			3,000			3,140			▲ 13.2
	Real estate etc.	228					182		▲ 20.2	287			235			260			▲ 9.5
		2,852	100.0		-		2,525	100.0	▲ 11.5	3,902	100.0		3,235	100.0		3,400	100.0		▲ 12.9
Gross profit	Construction	203	7.7				225	9.6	11.1	280	7.8		298	9.9		298	9.5		6.3
	Real estate etc.	83	36.6				57	31.6	▲ 31.1	103	36.1		85	36.2		85	32.7		▲ 18.1
		286	10.0		-		283	11.2	▲ 1.2	384	9.8		383	11.8		383	11.3		▲ 0.3
General and administrative exp.		141	5.0				147	5.8	3.8	200	5.1		206	6.4		206	6.1		2.6
Operating income		144	5.1		-		136	5.4	▲ 6.1	183	4.7		177	5.5		177	5.2		▲ 3.4
Net non-operating income/expenses		7					1			7			▲ 2			▲ 2			
Ordinary income		152	5.4		-		137	5.4	▲ 10.2	190	4.9		175	5.4		175	5.1		▲ 8.2
Net extraordinary income/expenses		▲ 3					12			▲ 6			10			10			
Income before income taxes & minority interests		149	5.2		-		149	5.9	0.0	184	4.7		185	5.7		185	5.4		0.5
Income tax		47					40			61			59			59			
Net income		101	3.6		-		108	4.3	6.8	122	3.1		126	3.9		126	3.7		3.1

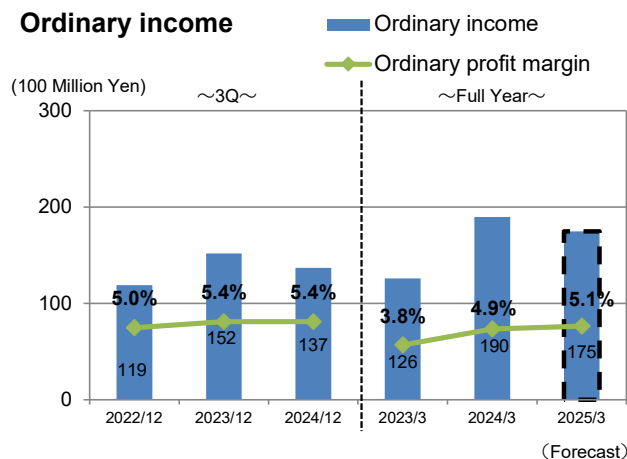
Net sales / Gross profit



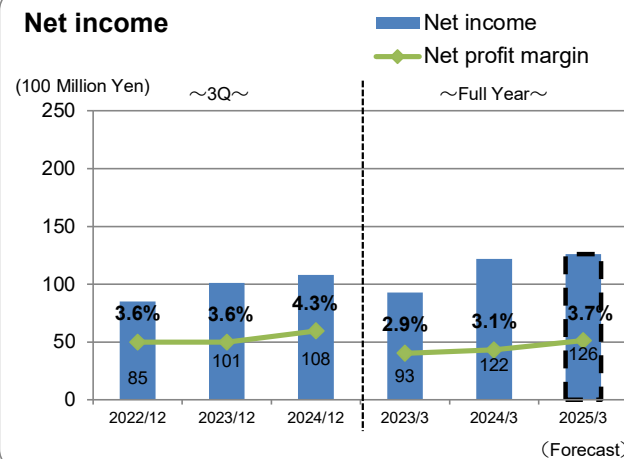
Operating income



Ordinary income



Net income

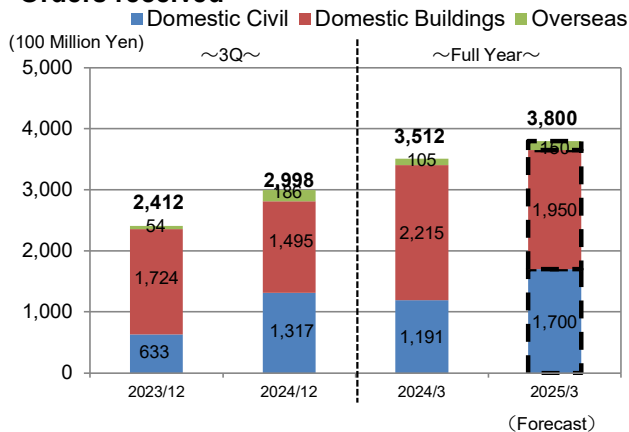


◆Non-Consolidated Orders Received

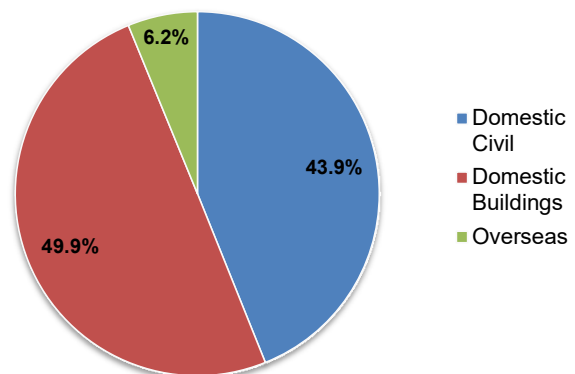
(Unit: 100 Million Yen)

Item				Results of the 3Q						Full Year							
				Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2024.4.1~2025.3.31)				Variance with last FY	
				2023/12		2024/12				2024/3		2025/3					
				(2023.4.1~2023.12.31)		(2024.4.1~2024.12.31)				(2023.4.1~2024.3.31)		Forecast at the beginning of FY2024		Forecast at 3Q			
				Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	447	18.6	1,148	38.3	700	156.3	883	25.1						
			Private	185	7.7	169	5.6	▲ 16	▲ 8.8	308	8.8						
			Total	633	26.3	1,317	43.9	683	108.0	1,191	33.9	1,400	32.6	1,700	44.7	508	42.6
		Overseas	53	2.2	185	6.2	131	244.4	104	3.0	1,100	25.6	150	3.9	45	43.5	
		Total	687	28.5	1,503	50.1	815	118.7	1,296	36.9	2,500	58.1	1,850	48.7	553	42.7	
	Buildings	Domestic	Public	205	8.5	83	2.8	▲ 122	▲ 59.3	273	7.8						
			Private	1,518	62.9	1,411	47.1	▲ 107	▲ 7.1	1,941	55.3						
			Total	1,724	71.5	1,495	49.9	▲ 229	▲ 13.3	2,215	63.1	1,800	41.9	1,950	51.3	▲ 265	▲ 12.0
		Overseas	0	0.0	0	0.0	▲ 0	▲ 88.9	0	0.0	0	0.0	0	0.0	▲ 0	▲ 88.9	
		Total	1,725	71.5	1,495	49.9	▲ 230	▲ 13.3	2,216	63.1	1,800	41.9	1,950	51.3	▲ 266	▲ 12.0	
	Total	Domestic	Public	653	27.1	1,231	41.1	578	88.5	1,156	32.9						
			Private	1,704	70.6	1,580	52.7	▲ 123	▲ 7.3	2,250	64.1						
			Total	2,357	97.7	2,812	93.8	454	19.3	3,407	97.0	3,200	74.4	3,650	96.1	242	7.1
		Overseas	54	2.3	186	6.2	131	239.1	105	3.0	1,100	25.6	150	3.9	44	42.4	
		Total	2,412	100.0	2,998	100.0	585	24.3	3,512	100.0	4,300	100.0	3,800	100.0	287	8.2	

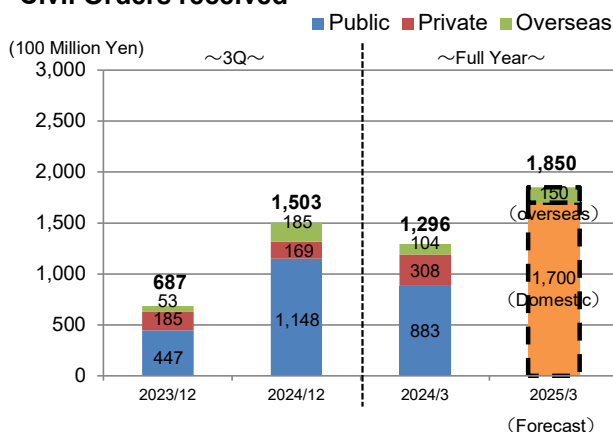
Orders received



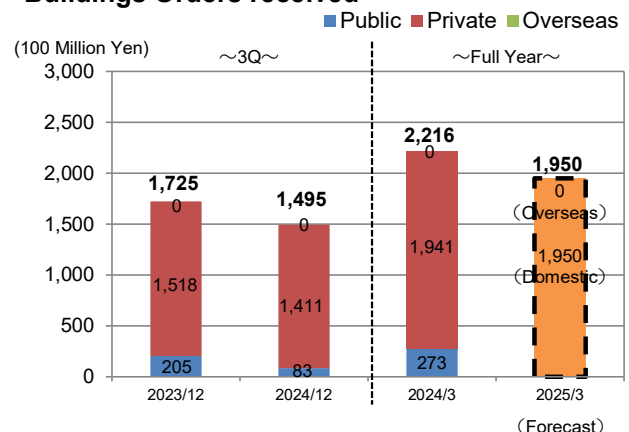
Orders received (This FY 3Q)



Civil Orders received



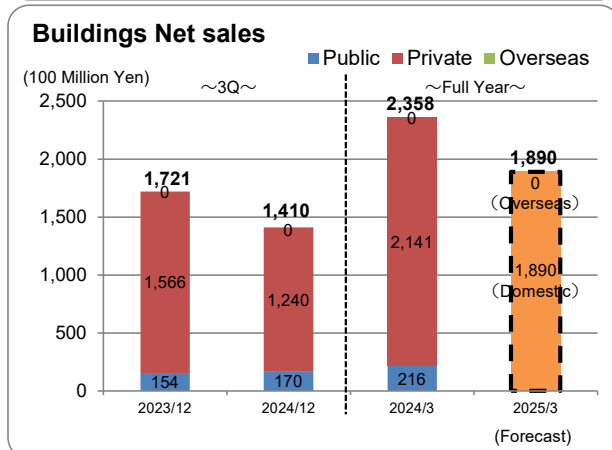
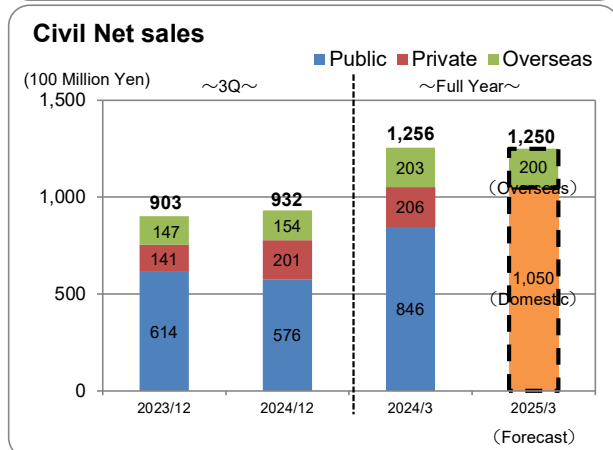
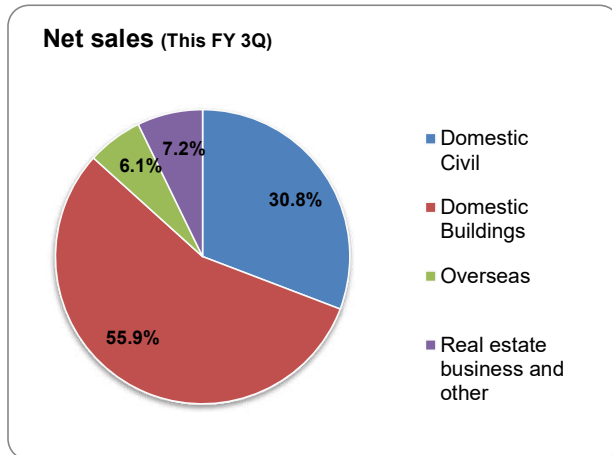
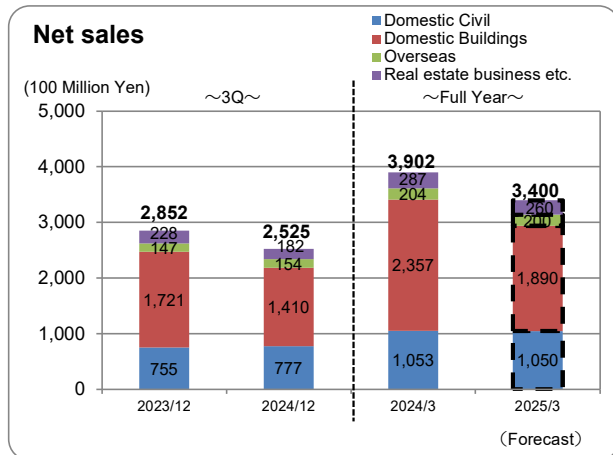
Buildings Orders received



◆Non-Consolidated Net Sales

(Unit: 100 Million Yen)

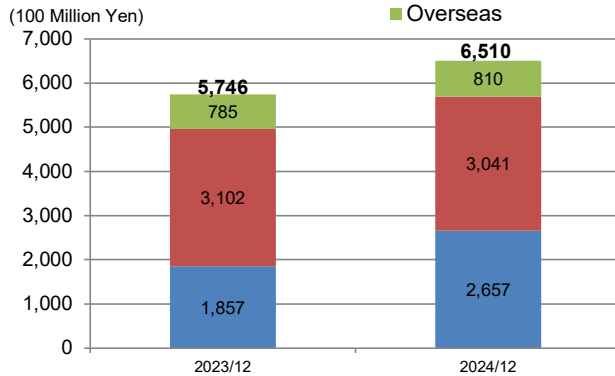
Item				Results of the 3Q						Full Year									
				Last FY 3Q 2023/12 (2023.4.1~2023.12.31)		This FY 3Q 2024/12 (2024.4.1~2024.12.31)		Variance with last FY 3Q		Last FY 2024/3 (2023.4.1~2024.3.31)		This FY (2024.4.1~2025.3.31)						Variance with last FY	
												2025/3							
				Forecast at the beginning of FY2024		Forecast at 3Q													
Amount		%		Amount		%		Amount		%		Amount		%					
Construction work	Civil	Domestic	Public	614	21.5	576	22.8	▲ 37	▲ 6.1	846	21.7								
			Private	141	5.0	201	8.0	59	42.1	206	5.3								
			Total	755	26.5	777	30.8	22	2.9	1,053	27.0	1,050	32.5	1,050	30.9	▲ 3	▲ 0.3		
		Overseas		147	5.2	154	6.1	6	4.5	203	5.2	200	6.2	200	5.9	▲ 3	▲ 1.7		
			Total	903	31.7	932	36.9	28	3.2	1,256	32.2	1,250	38.6	1,250	36.8	▲ 6	▲ 0.6		
	Buildings	Domestic	Public	154	5.4	170	6.7	15	10.1	216	5.5								
			Private	1,566	54.9	1,240	49.1	▲ 325	▲ 20.8	2,141	54.9								
			Total	1,721	60.3	1,410	55.9	▲ 310	▲ 18.0	2,357	60.4	1,750	54.1	1,890	55.6	▲ 467	▲ 19.8		
		Overseas		0	0.0	0	0.0	0	593.0	0	0.0	0	0.0	0	0.0	▲ 0	▲ 88.9		
			Total	1,721	60.3	1,410	55.9	▲ 310	▲ 18.0	2,358	60.4	1,750	54.1	1,890	55.6	▲ 468	▲ 19.9		
	Total	Domestic	Public	768	26.9	746	29.6	▲ 21	▲ 2.8	1,062	27.2								
			Private	1,708	59.9	1,441	57.1	▲ 266	▲ 15.6	2,348	60.2								
			Total	2,476	86.8	2,188	86.7	▲ 288	▲ 11.6	3,411	87.4	2,800	86.6	2,940	86.5	▲ 471	▲ 13.8		
		Overseas		147	5.2	154	6.1	6	4.6	204	5.2	200	6.2	200	5.9	▲ 4	▲ 2.1		
			Total	2,624	92.0	2,342	92.8	▲ 281	▲ 10.7	3,615	92.6	3,000	92.7	3,140	92.4	▲ 475	▲ 13.2		
Real estate business and other	Rental business		73	2.6	73	2.9	▲ 0	▲ 0.3	97	2.5	94	2.9	94	2.8	▲ 3	▲ 3.2			
	Sales business		133	4.7	83	3.3	▲ 49	▲ 37.3	155	4.0	140	4.3	140	4.1	▲ 15	▲ 9.8			
	Others		21	0.8	25	1.0	3	17.7	35	0.9	1	0.0	26	0.8	▲ 9	▲ 25.9			
	Total		228	8.0	182	7.2	▲ 46	▲ 20.2	287	7.4	235	7.3	260	7.6	▲ 27	▲ 9.5			
Total			2,852	100.0	2,525	100.0	▲ 327	▲ 11.5	3,902	100.0	3,235	100.0	3,400	100.0	▲ 502	▲ 12.9			



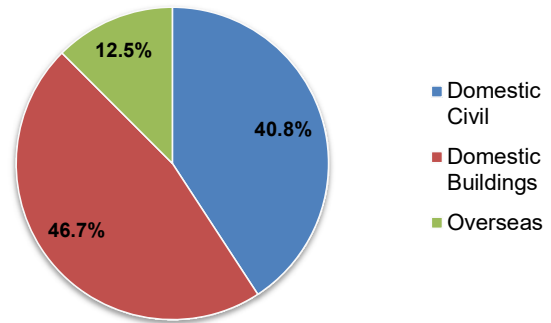
◆Non-Consolidated Works Carried Forward (Unit: 100 Million Yen)

Item				Results of the 3Q						Full Year	
				Last FY 3Q 2023/12 (2023.12.31)		This FY 3Q 2024/12 (2024.12.31)		Variance with last FY 3Q		Last FY 2024/3 (2024.3.31)	
				Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	1,143	19.9	1,918	29.5	774	67.7	1,346	23.0
			Private	714	12.4	739	11.4	25	3.6	771	13.2
			Total	1,857	32.3	2,657	40.8	800	43.1	2,118	36.2
		Overseas	784	13.7	810	12.5	26	3.3	779	13.3	
		Total	2,642	46.0	3,468	53.3	826	31.3	2,897	49.5	
	Buildings	Domestic	Public	437	7.6	357	5.5	▲ 80	▲ 18.4	443	7.6
			Private	2,665	46.4	2,684	41.2	18	0.7	2,513	42.9
			Total	3,102	54.0	3,041	46.7	▲ 61	▲ 2.0	2,957	50.5
		Overseas	0	0.0	-	-	▲ 0	▲ 100.0	-	-	
		Total	3,103	54.0	3,041	46.7	▲ 62	▲ 2.0	2,957	50.5	
	Total	Domestic	Public	1,581	27.5	2,275	35.0	694	43.9	1,790	30.6
			Private	3,379	58.8	3,423	52.6	44	1.3	3,285	56.1
			Total	4,960	86.3	5,699	87.5	738	14.9	5,075	86.7
		Overseas	785	13.7	810	12.5	25	3.2	779	13.3	
		Total	5,746	100.0	6,510	100.0	764	13.3	5,854	100.0	

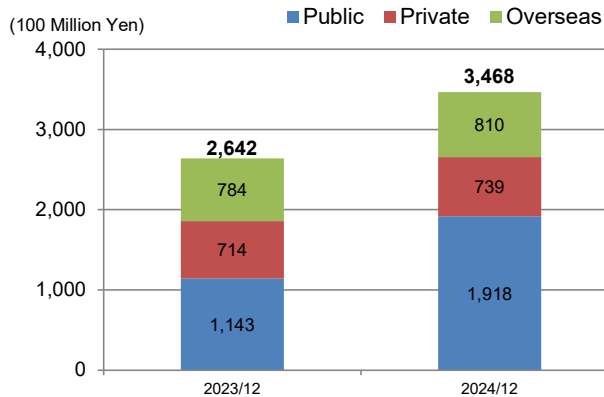
Works carried forward



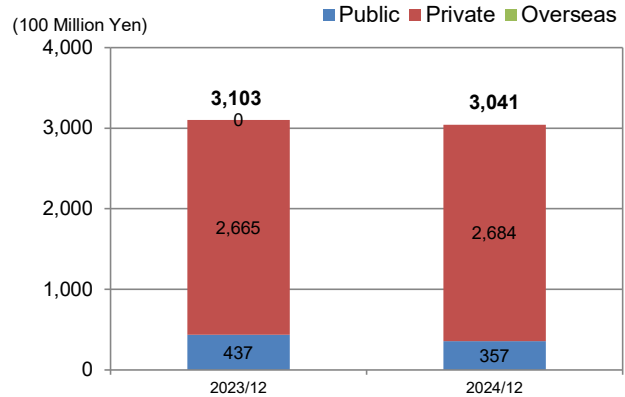
Works carried forward (This FY 3Q)



Civil Works carried forward



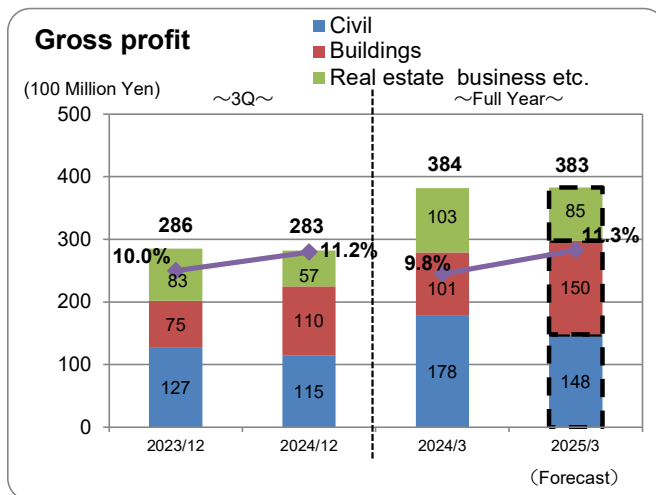
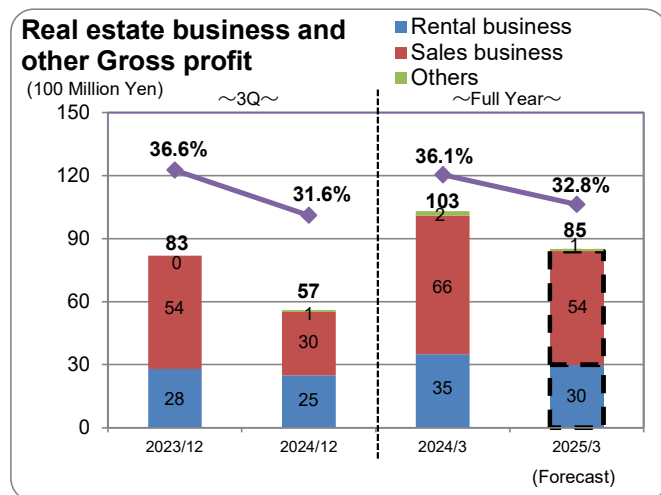
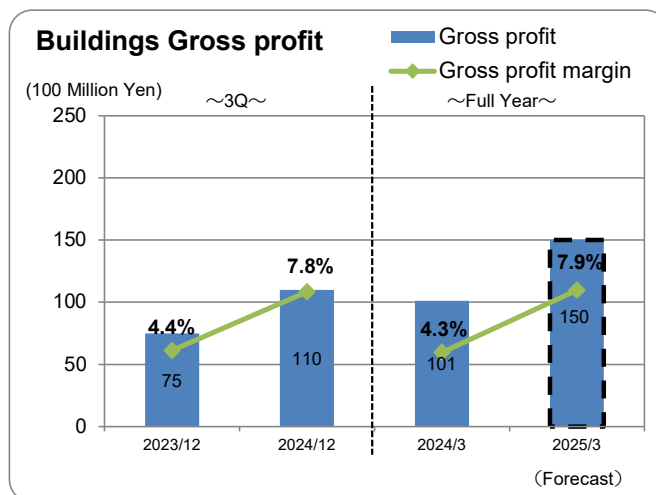
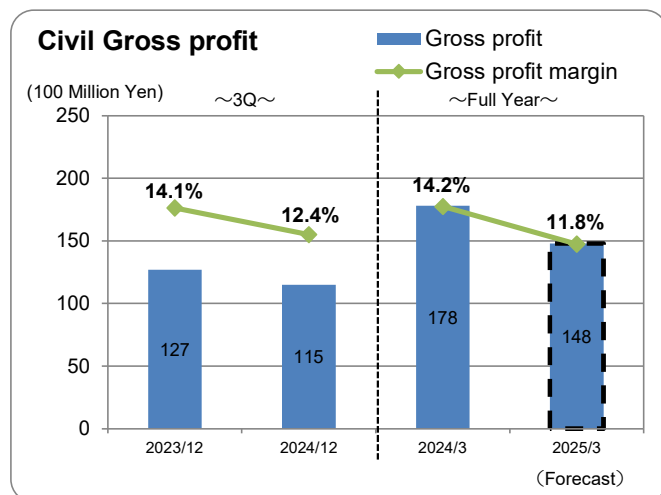
Buildings Works carried forward



◆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 (2024.4.1~2025.3.31)				Variance with last FY	
			2023/12		2024/12				2024/3		2025/3					
			(2023.4.1~2023.12.31)		(2024.4.1~2024.12.31)				(2023.4.1~2024.3.31)		Forecast at the beginning of FY2024		Forecast at 3Q			
			Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	121	16.1	107	13.8	▲ 13	▲ 2.3	169	16.1	168	16.0	138	13.1	▲ 31	▲ 3.0
		Overseas	6	4.1	7	5.0	1	0.9	9	4.6	10	5.0	10	5.0	0	0.4
		Total	127	14.1	115	12.4	▲ 12	▲ 1.7	178	14.2	178	14.2	148	11.8	▲ 30	▲ 2.4
	Buildings	Domestic	75	4.4	110	7.8	34	3.4	101	4.3	120	6.9	150	7.9	48	3.6
		Overseas	0	55.5	0	20.7	0	▲ 34.8	0	12.8	0	0.0	0	0.0	▲ 0	▲ 12.8
		Total	75	4.4	110	7.8	34	3.4	101	4.3	120	6.9	150	7.9	48	3.6
	Total	Domestic	196	8.0	217	9.9	20	1.9	270	7.9	288	10.3	288	9.8	17	1.9
		Overseas	6	4.1	7	5.0	1	0.9	9	4.6	10	5.0	10	5.0	0	0.4
		Total	203	7.7	225	9.6	22	1.9	280	7.8	298	9.9	298	9.5	17	1.7
Real estate business and other	Rental business		28	39.1	25	35.0	▲ 3	▲ 4.1	35	36.6	30	32.3	30	32.3	▲ 5	▲ 4.3
	Sales business		54	40.8	30	36.0	▲ 24	▲ 4.8	66	42.6	54	38.6	54	38.6	▲ 12	▲ 4.0
	Others		0	2.1	1	7.5	1	5.4	2	6.3	0	-	1	3.8	▲ 1	▲ 2.5
	Total		83	36.6	57	31.6	▲ 25	▲ 5.0	103	36.1	85	36.2	85	32.8	▲ 18	▲ 3.3
	Total		286	10.0	283	11.2	▲ 3	1.2	384	9.8	383	11.8	383	11.3	0	1.5



Ⅲ Detail of Construction Business Activities

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

(Unit: Million Yen)

		2022/3		2023/3		2024/3		2023/12		2024/12	
Construction work	Civil	144,614	44.1%	148,385	45.3%	129,630	36.9%	68,746	28.5%	150,328	50.1%
	Domestic public	80,998	24.7%	74,983	22.9%	88,321	25.1%	44,795	18.6%	114,823	38.3%
	Domestic private	21,454	6.5%	32,567	9.9%	30,859	8.8%	18,552	7.7%	16,912	5.6%
	Domestic total	102,452	31.2%	107,550	32.8%	119,181	33.9%	63,347	26.3%	131,735	43.9%
	Overseas	42,161	12.9%	40,835	12.5%	10,449	3.0%	5,399	2.2%	18,593	6.2%
	Buildings	183,478	55.9%	179,015	54.7%	221,614	63.1%	172,535	71.5%	149,530	49.9%
	Domestic public	18,719	5.7%	15,393	4.7%	27,343	7.8%	20,570	8.5%	8,367	2.8%
	Domestic private	164,623	50.2%	159,621	48.8%	194,184	55.3%	151,879	62.9%	141,153	47.1%
	Domestic total	183,342	55.9%	175,015	53.5%	221,528	63.1%	172,449	71.5%	149,520	49.9%
	Overseas	136	0.0%	3,999	1.2%	86	0.0%	86	0.0%	9	0.0%
	Construction work total	328,093	100.0%	327,401	100.0%	351,245	100.0%	241,282	100.0%	299,859	100.0%
	Domestic public	99,717	30.4%	90,377	27.6%	115,664	32.9%	65,365	27.1%	123,190	41.1%
	Domestic private	186,077	56.7%	192,189	58.7%	225,044	64.1%	170,431	70.6%	158,065	52.7%
	Domestic total	285,795	87.1%	282,566	86.3%	340,709	97.0%	235,796	97.7%	281,256	93.8%
	Overseas	42,298	12.9%	44,835	13.7%	10,535	3.0%	5,485	2.3%	18,603	6.2%

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

(Unit: Million Yen)

		2022/3		2023/3		2024/3		2023/12		2024/12	
Construction work	Civil	144,614	100.0%	148,385	100.0%	129,630	100.0%	68,746	100.0%	150,328	100.0%
	Soil / River conservation	16,048	11.1%	10,986	7.4%	14,287	11.0%	7,736	11.3%	23,710	15.8%
	Railways	47,022	32.5%	64,144	43.2%	32,166	24.8%	16,651	24.2%	27,074	18.0%
	Water supply / Sewer	9,682	6.7%	3,752	2.5%	17,248	13.3%	13,866	20.2%	29,665	19.7%
	Site formation	5,480	3.8%	14,973	10.1%	8,136	6.3%	2,604	3.8%	2,696	1.8%
	Port / Air port	28	0.0%	10,340	7.0%	5,178	4.0%	2,407	3.5%	1,178	0.8%
	Road	57,784	40.0%	27,304	18.4%	38,902	30.0%	15,480	22.5%	56,255	37.4%
	Electric cable	-	0.0%	-	0.0%	4	0.0%	-	0.0%	1,228	0.8%
	Others	8,568	5.9%	16,883	11.4%	13,705	10.6%	10,001	14.5%	8,519	5.7%
	Buildings	183,478	100.0%	179,015	100.0%	221,614	100.0%	172,535	100.0%	149,530	100.0%
	Office / Government office	25,986	14.2%	17,817	10.0%	50,585	22.8%	41,913	24.3%	22,413	15.0%
	Accommodation	8,532	4.7%	3,831	2.1%	941	0.4%	934	0.5%	6,162	4.1%
	Retail shop	4,112	2.2%	2,992	1.7%	1,787	0.8%	942	0.5%	2,092	1.4%
	Factory / Power plant	20,428	11.1%	19,828	11.1%	38,201	17.2%	26,328	15.3%	19,634	13.1%
	Logistic facility	56,641	30.9%	65,074	36.4%	49,708	22.4%	44,697	25.9%	55,528	37.1%
	Condominium	15,422	8.4%	31,578	17.6%	29,709	13.4%	28,322	16.4%	28,273	18.9%
	Cultural / Educational facility	32,033	17.5%	8,568	4.8%	44,392	20.0%	24,565	14.2%	8,854	5.9%
	Medical / Welfare	16,064	8.8%	3,050	1.7%	1,569	0.7%	1,436	0.8%	337	0.2%
	Amusement	98	0.1%	1,441	0.8%	2,305	1.0%	2,305	1.3%	164	0.1%
	Others	4,158	2.1%	24,831	13.8%	2,412	1.3%	1,089	0.8%	6,069	4.2%

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

(Unit: Million Yen)

		2022/3		2023/3		2024/3		2023/12		2024/12	
Construction work	Civil	120,870	40.3%	118,372	40.0%	125,698	34.8%	90,320	34.4%	93,204	39.8%
	Domestic public	83,293	27.8%	83,239	28.2%	84,651	23.4%	61,403	23.4%	57,655	24.6%
	Domestic private	25,162	8.4%	23,197	7.8%	20,694	5.7%	14,169	5.4%	20,135	8.6%
	Domestic total	108,456	36.2%	106,437	36.0%	105,345	29.1%	75,573	28.8%	77,791	33.2%
	Overseas	12,414	4.1%	11,934	4.0%	20,352	5.6%	14,746	5.6%	15,412	6.6%
	Buildings	178,811	59.7%	177,269	60.0%	235,860	65.2%	172,115	65.6%	141,094	60.2%
	Domestic public	7,871	2.6%	9,066	3.1%	21,614	6.0%	15,464	5.9%	17,024	7.3%
	Domestic private	164,141	54.8%	165,444	56.0%	214,160	59.2%	156,649	59.7%	124,060	52.9%
	Domestic total	172,012	57.4%	174,510	59.0%	235,774	65.2%	172,114	65.6%	141,085	60.2%
	Overseas	6,798	2.3%	2,759	0.9%	86	0.0%	1	0.0%	9	0.0%
	Construction work total	299,681	100.0%	295,642	100.0%	361,558	100.0%	262,436	100.0%	234,299	100.0%
	Domestic public	91,164	30.4%	92,305	31.2%	106,265	29.4%	76,868	29.3%	74,680	31.9%
	Domestic private	189,303	63.2%	188,642	63.8%	234,854	65.0%	170,819	65.1%	144,195	61.5%
	Domestic total	280,468	93.6%	280,948	95.0%	341,120	94.3%	247,688	94.4%	218,876	93.4%
	Overseas	19,213	6.4%	14,693	5.0%	20,438	5.7%	14,748	5.6%	15,422	6.6%

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

(Unit: Million Yen)

		2022/3		2023/3		2024/3		2023/12		2024/12	
Construction work	Civil	120,870	100.0%	118,372	100.0%	125,698	100.0%	90,320	100.0%	93,204	100.0%
	Soil / River conservation	9,597	7.9%	13,544	11.4%	11,213	8.9%	7,920	8.8%	8,053	8.6%
	Railways	12,592	10.4%	18,782	15.9%	24,875	19.8%	19,049	21.1%	22,750	24.4%
	Water supply / Sewer	15,313	12.7%	13,078	11.0%	16,960	13.5%	12,245	13.6%	9,534	10.2%
	Site formation	12,046	10.0%	4,809	4.1%	5,109	4.1%	3,191	3.5%	7,036	7.5%
	Port / Air port	945	0.8%	1,109	0.9%	10,911	8.7%	6,806	7.5%	3,108	3.3%
	Road	56,636	46.9%	54,479	46.0%	43,767	34.8%	31,867	35.3%	31,227	33.5%
	Electric cable	-	0.0%	-	0.0%	-	0.0%	-	0.0%	130	0.1%
	Others	13,739	11.3%	12,569	10.7%	12,860	10.2%	9,239	10.2%	11,363	12.4%
	Buildings	178,811	100.0%	177,269	100.0%	235,860	100.0%	172,115	100.0%	141,094	100.0%
	Office / Government office	16,309	9.1%	29,955	16.9%	33,126	14.0%	22,480	13.1%	14,898	10.6%
	Accommodation	2,671	1.5%	2,810	1.6%	6,192	2.6%	4,048	2.4%	2,897	2.1%
	Retail shop	6,221	3.5%	3,141	1.8%	1,200	0.5%	554	0.3%	1,942	1.4%
	Factory / Power plant	31,431	17.6%	22,230	12.5%	25,102	10.6%	15,902	9.2%	26,402	18.7%
	Logistic facility	59,141	33.1%	61,390	34.6%	91,113	38.6%	73,234	42.5%	38,972	27.6%
	Condominium	28,510	15.9%	34,179	19.3%	36,778	15.6%	27,319	15.9%	24,091	17.1%
	Cultural / Educational facility	5,403	3.0%	7,867	4.4%	21,902	9.3%	13,851	8.0%	20,783	14.7%
	Medical / Welfare	14,973	8.4%	5,882	3.3%	10,369	4.4%	7,328	4.3%	4,888	3.5%
	Amusement	98	0.1%	531	0.3%	2,183	0.9%	1,859	1.1%	1,196	0.8%
	Others	14,049	7.8%	9,282	5.3%	7,890	3.5%	5,536	3.2%	5,019	3.5%

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

		2022/3		2023/3		2024/3		2023/12		2024/12	
Construction work	Civil	255,807	45.4%	285,820	48.0%	289,753	49.5%	264,247	46.0%	346,877	53.3%
	Domestic public	139,224	24.7%	130,967	22.0%	134,637	23.0%	114,358	19.9%	191,804	29.5%
	Domestic private	57,665	10.2%	67,034	11.3%	77,199	13.2%	71,417	12.4%	73,976	11.4%
	Domestic total	196,889	34.9%	198,002	33.2%	211,837	36.2%	185,775	32.3%	265,781	40.8%
	Overseas	58,917	10.5%	87,818	14.7%	77,916	13.3%	78,471	13.7%	81,096	12.5%
	Buildings	308,211	54.6%	309,956	52.0%	295,710	50.5%	310,376	54.0%	304,145	46.7%
	Domestic public	32,330	5.7%	38,658	6.5%	44,387	7.6%	43,763	7.6%	35,729	5.5%
	Domestic private	277,120	49.1%	271,298	45.5%	251,323	42.9%	266,527	46.4%	268,415	41.2%
	Domestic total	309,451	54.8%	309,956	52.0%	295,710	50.5%	310,291	54.0%	304,145	46.7%
	Overseas	▲ 1,240	▲0.2%	-	0.0%	-	0.0%	84	0.0%	-	0.0%
	Construction work total	564,018	100.0%	595,777	100.0%	585,463	100.0%	574,623	100.0%	651,023	100.0%
	Domestic public	171,554	30.4%	169,625	28.5%	179,024	30.6%	158,122	27.5%	227,534	35.0%
	Domestic private	334,786	59.4%	338,333	56.8%	328,522	56.1%	337,944	58.8%	342,392	52.6%
	Domestic total	506,340	89.8%	507,958	85.3%	507,547	86.7%	496,067	86.3%	569,926	87.5%
	Overseas	57,677	10.2%	87,818	14.7%	77,916	13.3%	78,555	13.7%	81,096	12.5%

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

		2022/3		2023/3		2024/3		2023/12		2024/12	
Construction work	Civil	255,807	100.0%	285,820	100.0%	289,753	100.0%	264,247	100.0%	346,877	100.0%
	Soil / River conservation	15,177	5.9%	12,620	4.4%	15,643	5.4%	12,384	4.7%	31,301	9.0%
	Railways	85,493	33.4%	130,855	45.8%	138,146	47.7%	128,456	48.6%	142,470	41.1%
	Water supply / Sewer	31,896	12.5%	22,570	7.9%	22,859	7.9%	24,192	9.2%	41,780	12.0%
	Site formation	7,007	2.7%	17,170	6.0%	20,197	7.0%	16,582	6.3%	15,857	4.6%
	Port / Air port	-	0.0%	9,230	3.2%	3,498	1.2%	4,831	1.8%	1,567	0.5%
	Road	101,767	39.8%	74,593	26.1%	68,961	23.8%	57,439	21.7%	93,989	27.1%
	Electric cable	-	0.0%	-	0.0%	4	0.0%	-	0.0%	1,102	0.3%
	Others	14,465	5.7%	18,779	6.6%	20,441	7.0%	20,358	7.7%	18,807	5.4%
	Buildings	308,211	100.0%	309,956	100.0%	295,710	100.0%	310,376	100.0%	304,145	100.0%
	Office / Government office	56,182	18.2%	44,044	14.2%	61,503	20.8%	63,476	20.5%	69,018	22.7%
	Accommodation	7,939	2.6%	8,960	2.9%	3,710	1.3%	5,846	1.9%	6,974	2.3%
	Retail shop	529	0.2%	381	0.1%	968	0.3%	769	0.2%	1,119	0.4%
	Factory / Power plant	34,784	11.3%	32,382	10.4%	45,481	15.4%	42,808	13.8%	38,713	12.7%
	Logistic facility	88,466	28.7%	92,150	29.7%	50,746	17.2%	63,613	20.5%	67,301	22.1%
	Condominium	62,672	20.3%	60,071	19.4%	53,002	17.9%	61,074	19.7%	57,184	18.8%
	Cultural / Educational facility	30,863	10.0%	32,579	10.5%	55,068	18.6%	43,293	13.9%	43,139	14.2%
	Medical / Welfare	16,752	5.4%	13,920	4.5%	5,119	1.7%	8,028	2.6%	567	0.2%
	Amusement	-	0.0%	910	0.3%	1,032	0.3%	1,356	0.4%	-	0.0%
	Others	10,020	3.3%	24,555	8.0%	19,077	6.5%	20,108	6.5%	20,126	6.6%

IV Subsidiary Companies information (3Q)

◆Major Subsidiary Companies results

(Unit: Million Yen)

Thai Nishimatsu Construction Co., Ltd. 【International business】

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2023/12	3,116	7,368	531	248	297	237
2024/12	15,384	13,475	557	320	343	274

Nishimatsu Vietnam Co.,Ltd. 【International business】

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2023/12	635	1,522	84	▲ 64	▲ 70	▲ 70
2024/12	957	453	36	▲ 133	▲ 134	▲ 134

Nishimatsu Jisho 【Asset value-added business】

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2023/12	-	2,235	356	191	168	136
2024/12	-	2,279	355	180	90	65

◆Details of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu Construction	International subsidiaries	Asset value-added subsidiaries	Regional environmental solutions subsidiaries	Total	Internal off set	Consolidated total
Net sales	252,528	13,947	3,749	283	270,507	▲ 5,777	264,730
Operating income	13,617	187	654	▲ 48	14,411	▲ 131	14,279
Ordinary income	13,738	198	214	▲ 49	14,101	▲ 136	13,965
Net income	10,886	130	177	▲ 49	11,144	▲ 184	10,960
Total assets	529,416	12,446	72,339	3,015	617,218	▲ 35,643	581,575
Property, Plant & Equipment	144,782	358	31,264	2,247	178,653	▲ 1,440	177,213
Net assets	160,724	4,908	35,472	541	201,647	▲ 25,991	175,655
Interest-bearing debt	214,270	-	27,847	232	242,349	▲ 1,337	241,012

V Financial Data

◆Segment Information (Consolidated)

(Unit: Million Yen)

		2022/12	2023/12	2024/12
Civil	Net sales			
	Net sales external client	82,950	76,705	78,247
	Net sales internal transaction	-	-	-
	Total	82,950	76,705	78,247
	Segment profit	11,247	7,772	6,293
Buildings	Net sales			
	Net sales external client	119,909	172,169	142,757
	Net sales internal transaction	38	737	217
	Total	119,947	172,906	142,974
	Segment profit	▲ 5,046	796	3,880
International	Net sales			
	Net sales external client	14,701	22,937	24,977
	Net sales internal transaction	555	718	4,392
	Total	15,256	23,655	29,369
	Segment profit	▲ 3,603	▲ 508	▲ 376
Asset value-added	Net sales			
	Net sales external client	27,433	22,848	18,376
	Net sales internal transaction	178	209	209
	Total	27,611	23,058	18,585
	Segment profit	9,852	7,497	5,093
Regional environmental solutions	Net sales			
	Net sales external client	71	181	372
	Net sales internal transaction	4	-	-
	Total	75	181	372
	Segment profit	▲ 485	▲ 629	▲ 465
Total	Net sales			
	Net sales external client	245,065	294,843	264,730
	Net sales internal transaction	775	1,664	4,818
	Total	245,840	296,508	269,548
	Segment profit	11,964	14,928	14,425
Adjustment	Net sales			
	Net sales external client	-	-	-
	Net sales internal transaction	▲ 775	▲ 1,664	▲ 4,818
	Total	▲ 775	▲ 1,664	▲ 4,818
	adjustment of subsidiary transaction etc.	▲ 15	▲ 50	▲ 145
Consolidated	Net sales			
	Net sales external client	245,065	294,843	264,730
	Net sales internal transaction	-	-	-
	Total	245,065	294,843	264,730
	Segment profit	11,948	14,877	14,279

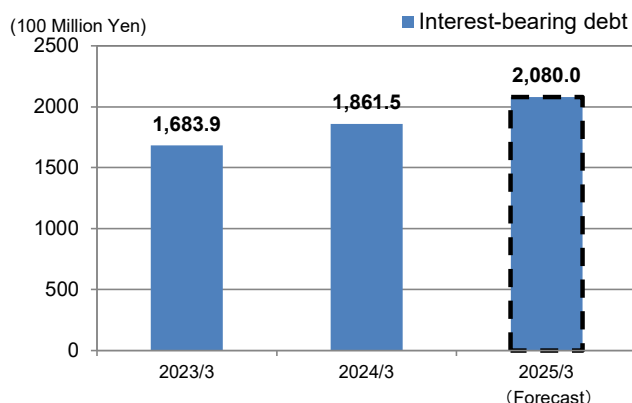
◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

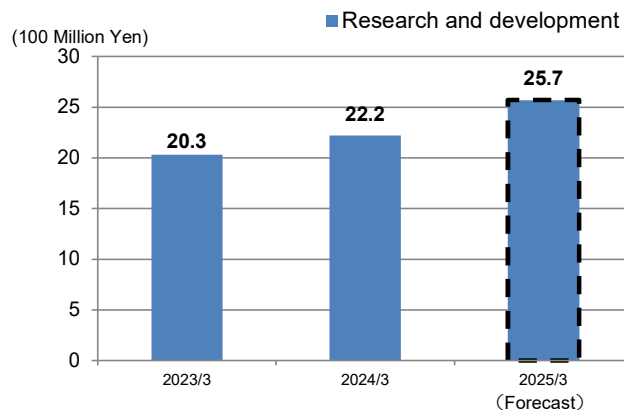
	3rd Quarter			Full Year		
	Results			Results		Forecast
	2022/12	2023/12	2024/12	2023/3	2024/3	2025/3
Interest-bearing debt	2,021.6	2,398.9	2,410.1	1,683.9	1,861.5	2,080.0
Guarantee for loans of consolidated subsidiaries etc.	0.9	0.7	0.6	0.8	0.6	0.5
Capital investment	168.7	208.9	357.6	302.0	432.2	550.0
Research and development	12.9	14.3	16.4	20.3	22.2	25.7
Depreciation	26.8	25.8	29.0	35.9	35.2	38.7
Balance of interest Received / Paid	0.3	1.0	▲ 0.8	▲ 0.5	0.7	▲ 4.6

※Depreciation data is for tangible assets only

Interest bearing debt (Consolidated)



Research and development (Consolidated)



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	3rd Quarter			Full Year		
	Results			Results		Forecast
	2022/12	2023/12	2024/12	2023/3	2024/3	2025/3
Liabilities bearing interest	1,990.4	2,322.6	2,142.7	1,652.3	1,684.7	1,800.0
Guarantee for loans of consolidated subsidiaries etc.	0.0	0.0	104.7	0.0	102.6	103.0
Capital investment	182.2	166.1	316.6	306.9	244.2	518.0
Research and development	12.9	14.3	16.4	20.3	22.2	25.7
Depreciation	25.5	24.5	26.6	34.2	33.4	35.4
Balance of interest Received / Paid	0.8	1.4	1.0	0.0	0.9	▲ 0.3

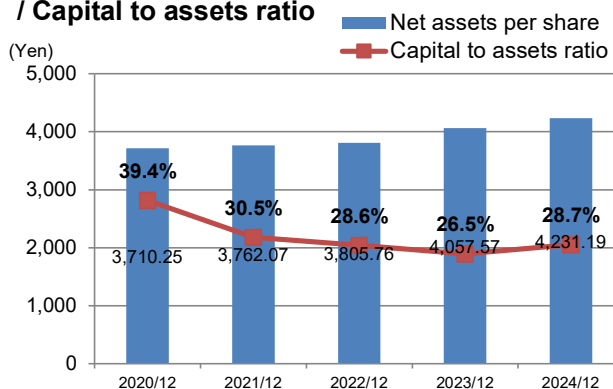
※Depreciation data is for tangible assets only

VI Major Management Index

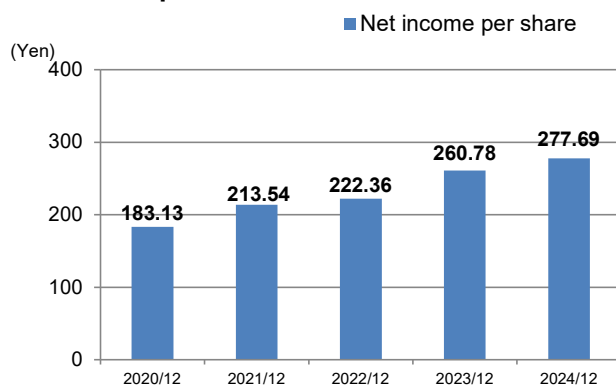
◆Major Management Index Transition (Consolidated)

		84th FY 3rd Quarter 2020/12	85th FY 3rd Quarter 2021/12	86th FY 3rd Quarter 2022/12	87th FY 3rd Quarter 2023/12	88th FY 3rd Quarter 2024/12
Construction orders received	(Million Yen)	111,916	179,667	229,912	243,957	315,295
Net sales	(Million Yen)	248,329	235,409	245,065	294,843	264,730
Operating income	(Million Yen)	13,461	18,896	11,948	14,877	14,279
Ordinary income	(Million Yen)	14,093	18,810	12,479	15,638	13,965
Net income	(Million Yen)	10,017	10,958	8,777	10,293	10,960
Total assets	(Million Yen)	515,749	486,566	524,807	603,789	581,575
Net assets	(Million Yen)	205,339	150,106	157,401	168,056	175,655
Capital to assets ratio	(%)	39.4	30.5	28.6	26.5	28.7
Net assets per share	(Yen)	3,710.25	3,762.07	3,805.76	4,057.57	4,231.19
Net income per share	(Yen)	183.13	213.54	222.36	260.78	277.69
No. of employees end of year	(No of person)	3,104	3,143	3,242	3,291	3,422

Net assets per share / Capital to assets ratio



Net income per share



◆Major Management Index Transition (Non-consolidated)

		84th FY 3rd Quarter 2020/12	85th FY 3rd Quarter 2021/12	86th FY 3rd Quarter 2022/12	87th FY 3rd Quarter 2023/12	88th FY 3rd Quarter 2024/12
Construction orders received	(Million Yen)	111,509	174,503	218,797	241,282	299,859
Net sales	(Million Yen)	241,920	231,456	238,696	285,288	252,528
Operating income	(Million Yen)	13,188	19,094	11,462	14,499	13,617
Ordinary income	(Million Yen)	13,840	19,060	11,998	15,293	13,738
Net income	(Million Yen)	10,185	11,260	8,543	10,192	10,886
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)	(41,791)
Total assets	(Million Yen)	505,751	472,799	502,224	576,633	529,416
Net assets	(Million Yen)	200,099	145,727	145,110	154,586	160,724
Capital to assets ratio	(%)	39.6	30.8	28.9	26.8	30.4
Net assets per share	(Yen)	3,658.05	3,691.78	3,676.24	3,916.42	4,071.96
Net income per share	(Yen)	186.21	219.43	216.44	258.21	275.80
No. of employees end of year	(No of person)	2,801	2,841	2,862	2,910	2,982