

Fact Book

~3rd Quarter Financial Report~

December 2025



NISHIMATSU

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Type of Works Proportion			

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, 2026

I	Consolidated Operating Results	Increased Net sales and Net income. Decreased in Real estate business and other, whilst increased in Domestic works.	
	Net sales	2,765	(Compared with last FY 3Q 4.5%)
	Operating income	168	(Compared with last FY 3Q 18.0%)
	Ordinary income	166	(Compared with last FY 3Q 18.9%)
	Net income	131	(Compared with last FY 3Q 19.8%)
II	Construction Orders Received	Increased in Oversea works, whilst decreased in Domestic works.	
	Consolidated Orders Received	2,585	(Compared with last FY 3Q ▲18.0%)
	Non-Consolidated Orders Received	2,503	(Compared with last FY 3Q ▲16.5%)
	Domestic Civil	477	(Compared with last FY 3Q ▲63.8%)
	Domestic Buildings	1,570	(Compared with last FY 3Q 5.0%)
	Overseas	455	(Compared with last FY 3Q 145.0%)

(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 2024/12 (2024.4.1~2024.12.31)		This FY 3Q (2025.4.1~2025.12.31)				Variance with last FY 3Q	Last FY 2025/3 (2024.4.1~2025.3.31)		This FY(2025.4.1~2026.3.31)				Variance with last FY	
				2025/12		Forecast at the beginning of FY2025					Results		2026/3			Forecast at 2Q
		Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%	
Construction orders received (Orders received by Subsidiaries)		3,152 (156)		- (-)		2,585 (82)		▲ 18.0 ▲ 47.1		4,297 (199)		3,600 (190)		3,660 (100)		▲ 14.8 ▲ 50.0
Net sales	Construction	2,436				2,632		8.1		3,362		3,645		3,645		8.4
	Real estate etc.	210				132		▲ 37.3		305		355		355		16.3
		2,647	100.0	-		2,765	100.0	4.5		3,668	100.0	4,000	100.0	4,000	100.0	9.0
Gross profit	Construction	230	9.4			304	11.6	32.2		334	9.9	395	10.8	412	11.3	23.2
	Real estate etc.	73	34.6			45	34.2	▲ 38.1		106	35.0	100	28.2	100	28.2	▲ 6.3
		303	11.5	-		349	12.6	15.2		441	12.0	495	12.4	512	12.8	16.1
General and administrative exp.		160	6.1			181	6.5	12.8		230	6.3	245	6.1	252	6.3	9.5
Operating income		142	5.4	-		168	6.1	18.0		210	5.8	250	6.3	260	6.5	23.2
Net non-operating income/expenses		▲ 3				▲ 2				▲ 8		▲ 10		▲ 10		
Ordinary income		139	5.3	-		166	6.0	18.9		202	5.5	240	6.0	250	6.3	23.6
Net extraordinary income/expenses		12				11				43		10		15		
Income before income taxes & minority interests		151	5.7	-		177	6.4	16.8		245	6.7	250	6.3	265	6.6	8.0
Income tax		41				47				69		75		78		
Minority interests		0				▲ 0				0		▲ 1		▲ 1		
Net income		109	4.1	-		131	4.7	19.8		175	4.8	176	4.4	188	4.7	7.2

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

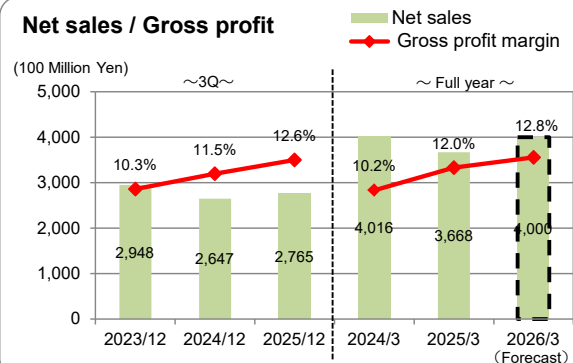
①Net Sales

- ・Increase Domestic Civil Work (105)
- ・Increase Domestic Building Work (103)
- ・Decrease Overseas Civil & Building Work (▲11)
※Include subsidiary companies
- ・Decrease Real estate business etc. (▲78)
※Include subsidiary companies

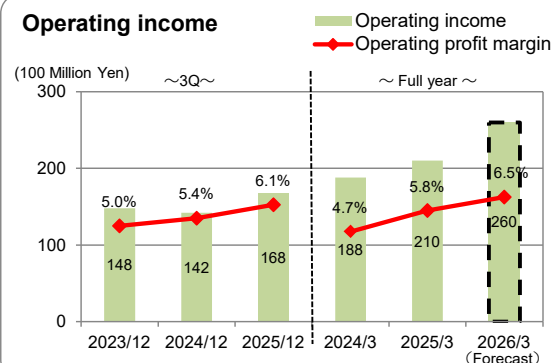
②Gross profit

- ・Increase Domestic Civil Work (8)
- ・Increase Domestic Building Work (61)
- ・Increase Overseas Civil & Building Work (4)
※Include subsidiary companies
- ・Decrease Real estate business etc. (▲27)
※Include subsidiary companies

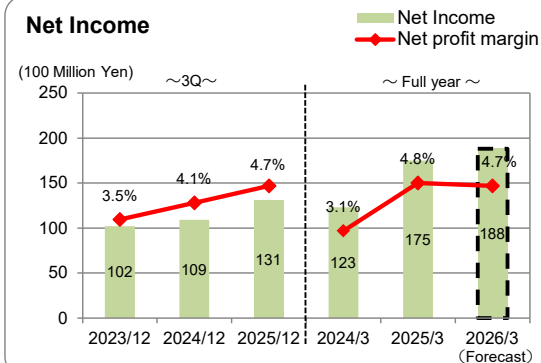
Net sales / Gross profit



Operating income



Net Income



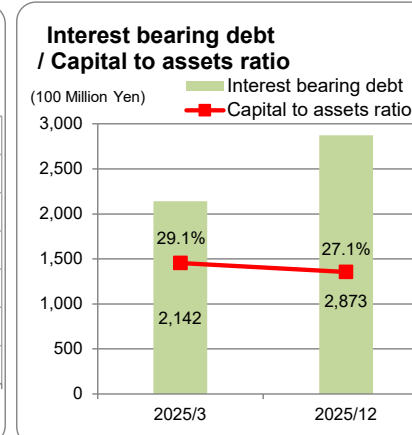
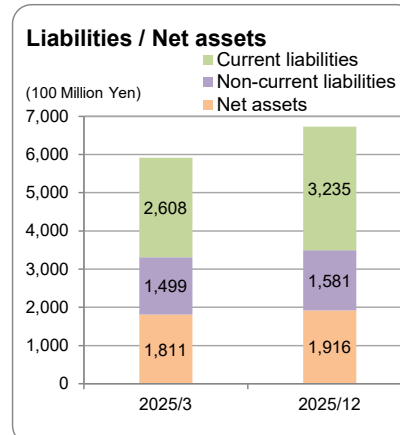
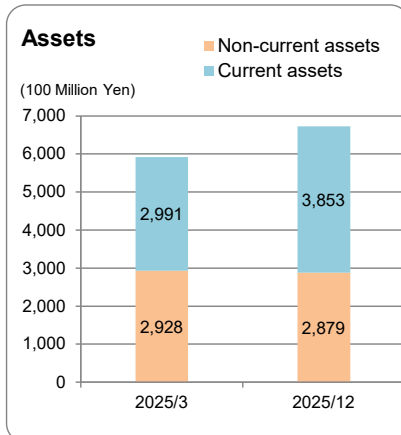
◆Consolidated Balance Sheets

(Unit: 100 Million Yen)

Item		Results					
		Last FY 2025/3 (2025.3.31)		This FY 3Q 2025/12 (2025.12.31)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,991	50.5	3,853	57.2	861	28.8
	Non-current assets	2,928	49.5	2,879	42.8	▲ 49	▲ 1.7
Total assets		5,920	100.0	6,732	100.0	812	13.7
Liabilities	Current liabilities	2,608	44.1	3,235	48.1	626	24.0
	Non-current liabilities	1,499	25.3	1,581	23.5	81	5.4
Total liabilities		4,108	69.4	4,816	71.5	707	17.2
(Interest-bearing debt)		(2,142)	(36.2)	(2,873)	(42.7)	(731)	(34.1)
(D/E ratio times)		(1.24)		(1.57)		(0.33)	
Net assets		1,811	30.6	1,916	28.5	104	5.8
Total liabilities and net assets		5,920	100.0	6,732	100.0	812	13.7
(Capital to assets ratio %)		(29.1)		(27.1)		(▲ 2.0)	

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

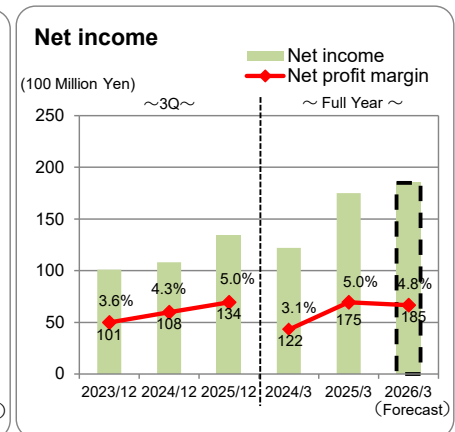
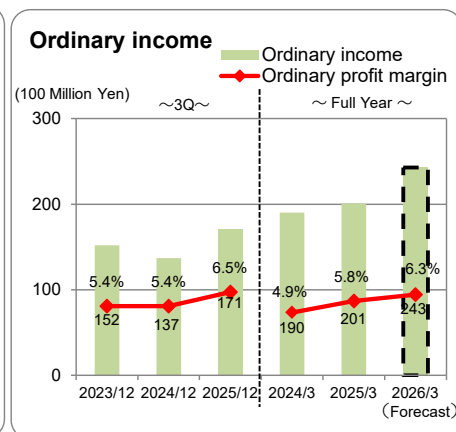
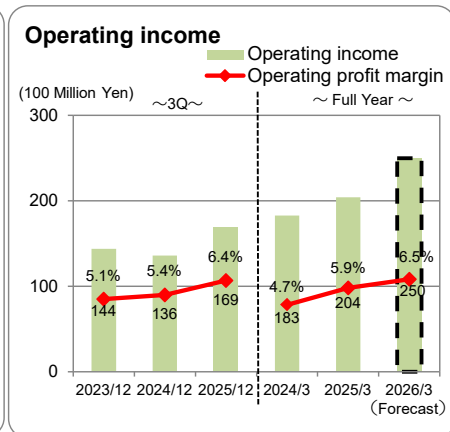
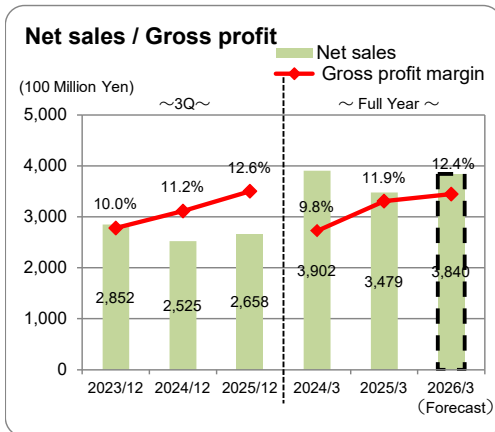
- ①Current assets
 - Increase cash & deposits (104)
 - Increase notes & account receivable for completed works etc. (432)
 - Increase real estate for sale (104)
- ②Non-current assets
 - Decrease tangible assets (▲64)
- ③Current liabilities
 - Increase short-term borrowings (537)
 - Increase commercial paper (300)
 - Decrease corporate bonds scheduled to be redeemed within one year (▲150)
 - Decrease notes & account payable for construction contracts etc. (▲110)
 - Increase deposits (155)
- ④Non-current liabilities
 - Increase corporate bonds (200)
 - Decrease long-term borrowings (▲155)
- ⑤Net Assets
 - Record net income (131)
 - Cash dividends paid (▲87)
 - Increase valuation difference on available-for-sale securities (59)



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

Item		Results of the 3Q						Full Year					
		Last FY 3Q		This FY 3Q (2025.4.1~2025.12.31)				Last FY		This FY(2025.4.1~2026.3.31)			
		2024/12		2025/12				2025/3		2026/3			
		(2024.4.1~2024.12.31)		Forecast at the beginning of FY2025		Results		(2024.4.1~2025.3.31)		Forecast at 2Q		Forecast at 3Q	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction orders received		2,998		-		2,503	▲ 16.5	4,099		3,410		3,560	▲ 13.2
Net sales	Construction	2,342				2,556	9.1	3,212		3,530		3,530	9.9
	Real estate etc.	182				102	▲ 43.9	266		310		310	16.1
		2,525	100.0	-		2,658	100.0	3,479	100.0	3,840	100.0	3,840	10.3
Gross profit	Construction	225	9.6			299	11.7	325	10.1	388	11.0	405	11.5
	Real estate etc.	57	31.6			34	34.0	88	33.1	72	23.2	72	▲ 18.5
		283	11.2	-		333	12.6	413	11.9	460	12.0	477	15.4
General and administrative exp.		147	5.8			164	6.2	209	6.0	220	5.7	227	8.5
Operating income		136	5.4	-		169	6.4	204	5.9	240	6.3	250	22.4
Net non-operating income/expenses		1				1		▲ 2		▲ 7		▲ 7	
Ordinary income		137	5.4	-		171	6.5	201	5.8	233	6.1	243	20.4
Net extraordinary income/expenses		12				11		41		10		15	
Income before income taxes & minority interests		149	5.9	-		182	6.9	243	7.0	243	6.3	258	5.9
Income tax		40				48		68		70		73	
Net income		108	4.3	-		134	5.0	175	5.0	173	4.5	185	5.5

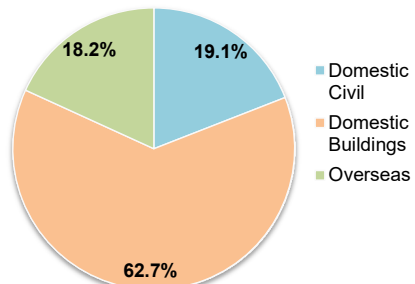


◆Non-Consolidated Orders Received

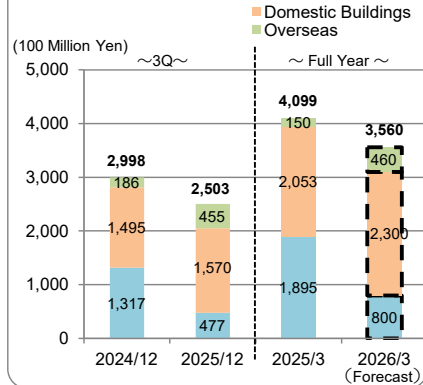
(Unit: 100 Million Yen)

Item				Results of the 3Q						Full Year									
				Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2025.4.1~2026.3.31)				Variance with last FY			
				2024/12		2025/12				2025/3		2026/3							
				(2024.4.1~2024.12.31)		(2025.4.1~2025.12.31)				(2024.4.1~2025.3.31)		Forecast at 2Q		Forecast at 3Q					
Amount		%		Amount		%		Amount		%		Amount		%		Amount		%	
Construction work	Civil	Domestic	Public	1,148	38.3	290	11.6	▲ 857	▲ 74.7	1,638	40.0								
			Private	169	5.6	186	7.5	17	10.5	257	6.3								
			Total	1,317	43.9	477	19.1	▲ 839	▲ 63.8	1,895	46.2	700	20.5	800	22.5	▲ 1,095	▲ 57.8		
		Overseas	185	6.2	455	18.2	269	145.1	150	3.7	410	12.0	460	12.9	309	205.9			
		Total	1,503	50.1	933	37.3	▲ 570	▲ 37.9	2,045	49.9	1,110	32.6	1,260	35.4	▲ 785	▲ 38.4			
	Buildings	Domestic	Public	83	2.8	72	2.9	▲ 10	▲ 12.9	236	5.8								
			Private	1,411	47.1	1,497	59.8	85	6.1	1,816	44.3								
			Total	1,495	49.9	1,570	62.7	74	5.0	2,053	50.1	2,300	67.4	2,300	64.6	246	12.0		
		Overseas	0	0.0	-	-	▲ 0	▲ 100.0	0	0.0	-	-	-	-	▲ 0	▲ 100.0			
		Total	1,495	49.9	1,570	62.7	74	5.0	2,053	50.1	2,300	67.4	2,300	64.6	246	12.0			
	Total	Domestic	Public	1,231	41.1	363	14.5	▲ 868	▲ 70.5	1,874	45.7								
			Private	1,580	52.7	1,684	67.3	103	6.5	2,073	50.6								
			Total	2,812	93.8	2,047	81.8	▲ 764	▲ 27.2	3,948	96.3	3,000	88.0	3,100	87.1	▲ 848	▲ 21.5		
		Overseas	186	6.2	455	18.2	269	145.0	150	3.7	410	12.0	460	12.9	309	205.7			
		Total	2,998	100.0	2,503	100.0	▲ 495	▲ 16.5	4,099	100.0	3,410	100.0	3,560	100.0	▲ 539	▲ 13.2			

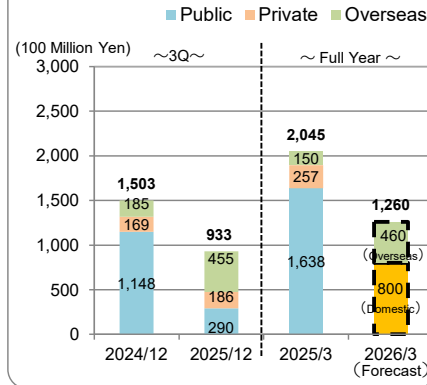
Orders received (This FY 3Q)



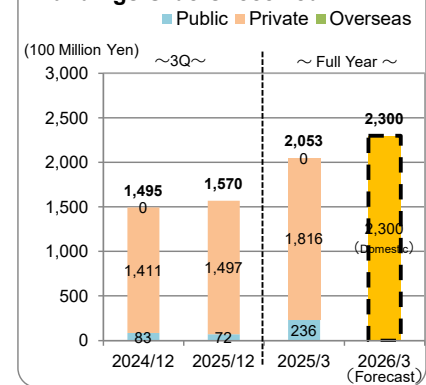
Orders received



Civil Orders received



Buildings Orders received

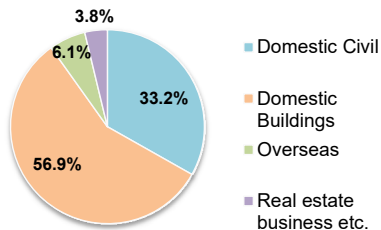


◆Non-Consolidated Net Sales

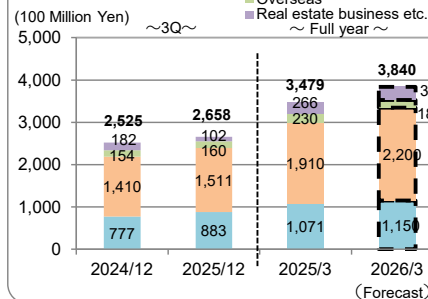
(Unit: 100 Million Yen)

Item				Results of the 3Q						Full Year									
				Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2025.4.1~2026.3.31)				Variance with last FY			
				2024/12		2025/12				2025/3		2026/3							
				(2024.4.1~2024.12.31)		(2025.4.1~2025.12.31)				(2024.4.1~2025.3.31)		Forecast at 2Q		Forecast at 3Q					
Amount		%		Amount		%		Amount		%		Amount		%		Amount		%	
Construction work	Civil	Domestic	Public	576	22.8	592	22.3	15	2.7	781	22.4								
			Private	201	8.0	291	11.0	89	44.7	290	8.4								
			Total	777	30.8	883	33.2	105	13.6	1,071	30.8	1,150	29.9	1,150	29.9	78	7.3		
		Overseas	154	6.1	160	6.1	6	4.4	230	6.6	180	4.7	180	4.7	▲ 50	▲ 22.0			
		Total	932	36.9	1,044	39.3	112	12.1	1,302	37.4	1,330	34.6	1,330	34.6	27	2.1			
	Buildings	Domestic	Public	170	6.7	157	5.9	▲ 12	▲ 7.4	216	6.2								
			Private	1,240	49.1	1,354	50.9	113	9.2	1,694	48.7								
			Total	1,410	55.9	1,511	56.9	101	7.2	1,910	54.9	2,200	57.3	2,200	57.3	289	15.2		
		Overseas	0	0.0	-	-	▲ 0	▲ 100.0	0	0.0	-	-	-	-	▲ 0	▲ 100.0			
		Total	1,410	55.9	1,511	56.9	101	7.2	1,910	54.9	2,200	57.3	2,200	57.3	289	15.2			
	Total	Domestic	Public	746	29.6	749	28.2	2	0.4	997	28.7								
			Private	1,441	57.1	1,645	61.9	203	14.1	1,984	57.0								
			Total	2,188	86.7	2,395	90.1	206	9.4	2,982	85.7	3,350	87.2	3,350	87.2	367	12.3		
		Overseas	154	6.1	160	6.1	6	4.4	230	6.6	180	4.7	180	4.7	▲ 50	▲ 22.0			
	Total	2,342	92.8	2,556	96.2	213	9.1	3,212	92.3	3,530	91.9	3,530	91.9	317	9.9				
Real estate business and other	Rental business			73	2.9	78	2.9	4	6.8	98	2.8	103	2.7	103	2.7	4	5.0		
	Sales business			83	3.3	6	0.3	▲ 76	▲ 91.9	132	3.8	205	5.3	205	5.3	72	55.3		
	Others			25	1.0	17	0.7	▲ 7	▲ 31.4	36	1.1	2	0.1	2	0.1	▲ 34	▲ 94.6		
	Total			182	7.2	102	3.8	▲ 79	▲ 43.9	266	7.7	310	8.1	310	8.1	43	16.1		
Total				2,525	100.0	2,658	100.0	133	5.3	3,479	100.0	3,840	100.0	3,840	100.0	360	10.3		

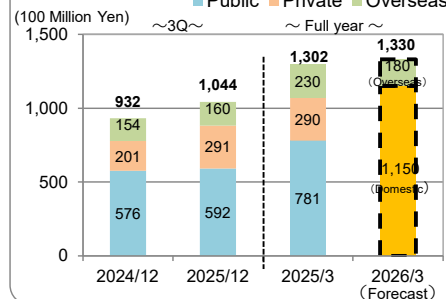
Net sales (This FY 3Q)



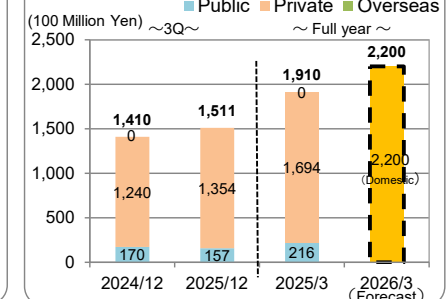
Net sales



Civil Net sales



Buildings Net sales

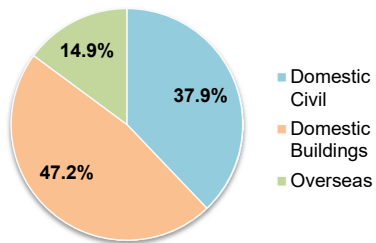


◆Non-Consolidated Works Carried Forward

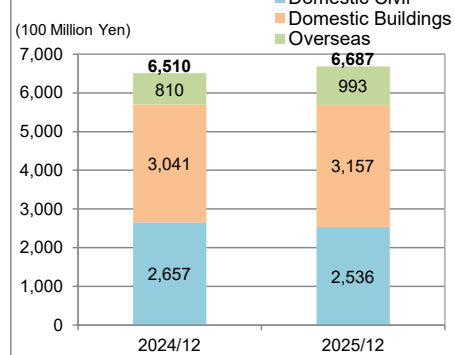
(Unit: 100 Million Yen)

Item				Results of the 3Q						Full Year	
				Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY	
				2024/12		2025/12				2025/3	
				(2024.12.31)		(2025.12.31)				(2025.3.31)	
				Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	1,918	29.5	1,901	28.4	▲ 16	▲ 0.8	2,203	32.7
			Private	739	11.4	634	9.5	▲ 105	▲ 14.2	738	11.0
			Total	2,657	40.8	2,536	37.9	▲ 121	▲ 4.6	2,942	43.6
		Overseas		810	12.5	993	14.9	182	22.5	698	10.4
		Total		3,468	53.3	3,529	52.8	60	1.8	3,640	54.0
	Buildings	Domestic	Public	357	5.5	379	5.7	22	6.3	464	6.9
			Private	2,684	41.2	2,778	41.5	94	3.5	2,635	39.1
			Total	3,041	46.7	3,157	47.2	116	3.8	3,099	46.0
		Overseas		-	-	-	-	-	-	-	-
		Total		3,041	46.7	3,157	47.2	116	3.8	3,099	46.0
	Total	Domestic	Public	2,275	35.0	2,281	34.1	6	0.3	2,667	39.6
			Private	3,423	52.6	3,412	51.0	▲ 11	▲ 0.3	3,374	50.1
			Total	5,699	87.5	5,694	85.1	▲ 5	▲ 0.1	6,042	89.6
		Overseas		810	12.5	993	14.9	182	22.5	698	10.4
		Total		6,510	100.0	6,687	100.0	177	2.7	6,740	100.0

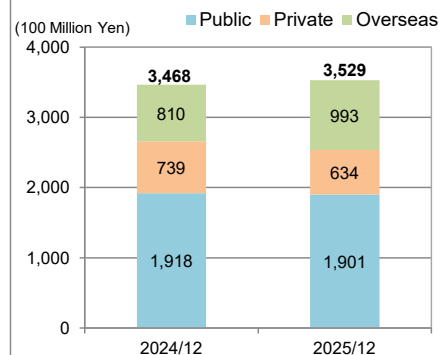
Works carried forward (This FY 3Q)



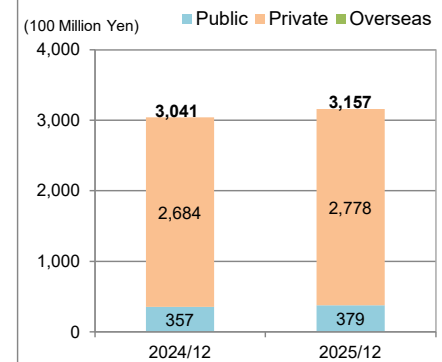
Works carried forward



Civil Works carried forward



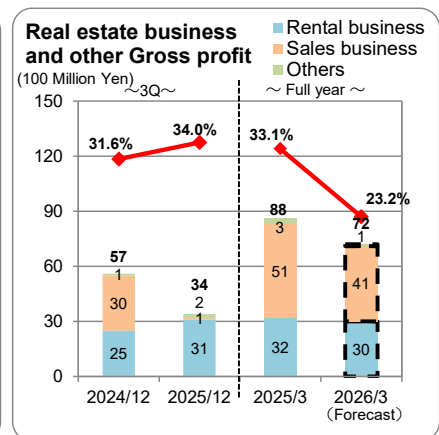
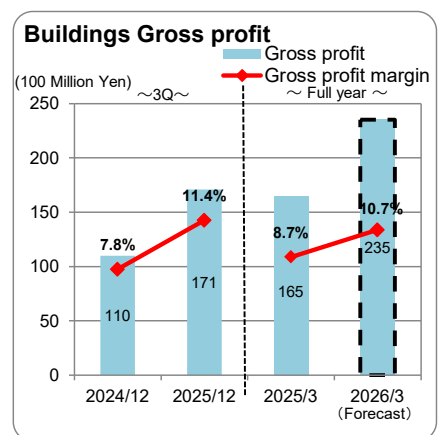
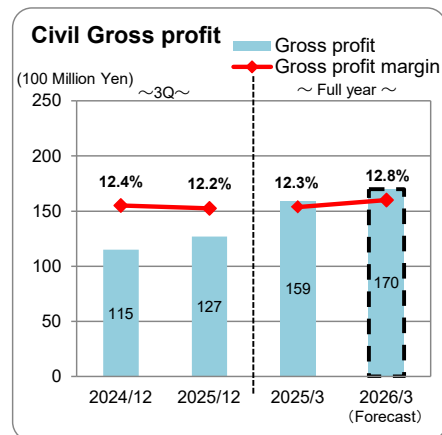
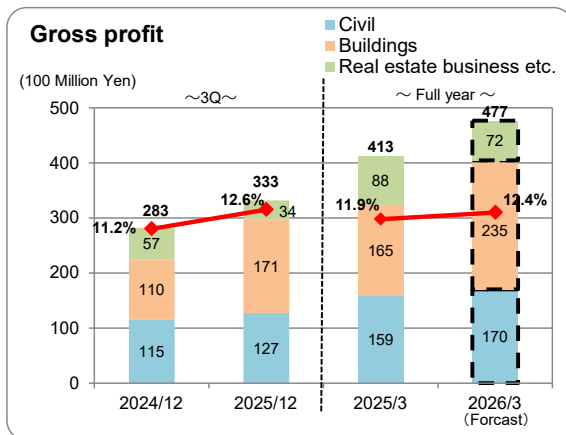
Buildings Works carried forward



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item			Results of the 3Q						Full Year							
			Last FY 3Q 2024/12 (2024.4.1~2024.12.31)		This FY 3Q 2025/12 (2025.4.1~2025.12.31)		Variance with last FY 3Q		Last FY 2025/3 (2024.4.1~2025.3.31)		This FY (2025.4.1~2026.3.31)				Variance with last FY	
											2026/3					
			Amount	%	Amount	%			Amount	%	Amount	%	Amount	%		
Construction work	Civil	Domestic	107	13.8	115	13.1	8	▲ 0.7	151	14.1	155	13.5	157	13.7	5	▲ 0.4
		Overseas	7	5.0	11	7.2	3	2.2	8	3.5	13	7.2	13	7.2	4	3.7
		Total	115	12.4	127	12.2	12	▲ 0.2	159	12.3	168	12.6	170	12.8	10	0.5
	Buildings	Domestic	110	7.8	171	11.4	61	3.6	165	8.7	220	10.0	235	10.7	69	2.0
		Overseas	0	20.7	▲ 0	-	▲ 0	-	0	20.4	0	0.0	0	0.0	▲ 0	▲ 20.4
		Total	110	7.8	171	11.4	61	3.6	165	8.7	220	10.0	235	10.7	69	2.0
	Total	Domestic	217	9.9	287	12.0	69	2.1	317	10.6	375	11.2	392	11.7	74	1.1
		Overseas	7	5.0	11	7.2	3	2.2	8	3.5	13	7.2	13	7.2	4	3.7
		Total	225	9.6	299	11.7	73	2.1	325	10.1	388	11.0	405	11.5	79	1.4
Real estate business and other	Rental business		25	35.0	31	39.8	5	4.8	32	33.4	30	29.1	30	29.1	▲ 2	▲ 4.3
	Sales business		30	36.0	1	24.9	▲ 28	▲ 11.1	51	39.3	41	20.0	41	20.0	▲ 10	▲ 19.3
	Others		1	7.5	2	11.7	0	4.2	3	10.2	1	50.0	1	50.0	▲ 2	39.8
	Total		57	31.6	34	34.0	▲ 22	2.4	88	33.1	72	23.2	72	23.2	▲ 16	▲ 9.9
Total			283	11.2	333	12.6	50	1.4	413	11.9	460	12.0	477	12.4	63	0.5



III Detail of Construction Business Activities

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

(Unit: Million Yen)

		2023/3		2024/3		2025/3		2024/12		2025/12	
Construction work	Civil	148,385	45.3%	129,630	36.9%	204,591	49.9%	150,328	50.1%	93,324	37.3%
	Domestic public	74,983	22.9%	88,321	25.1%	163,811	40.0%	114,823	38.3%	29,063	11.6%
	Domestic private	32,567	9.9%	30,859	8.8%	25,742	6.3%	16,912	5.6%	18,688	7.5%
	Domestic total	107,550	32.8%	119,181	33.9%	189,553	46.2%	131,735	43.9%	47,751	19.1%
	Overseas	40,835	12.5%	10,449	3.0%	15,038	3.7%	18,593	6.2%	45,573	18.2%
	Buildings	179,015	54.7%	221,614	63.1%	205,312	50.1%	149,530	49.9%	157,007	62.7%
	Domestic public	15,393	4.7%	27,343	7.8%	23,678	5.8%	8,367	2.8%	7,289	2.9%
	Domestic private	159,621	48.8%	194,184	55.3%	181,624	44.3%	141,153	47.1%	149,718	59.8%
	Domestic total	175,015	53.5%	221,528	63.1%	205,302	50.1%	149,520	49.9%	157,007	62.7%
	Overseas	3,999	1.2%	86	0.0%	9	0.0%	9	0.0%	-	0.0%
	Construction work total	327,401	100.0%	351,245	100.0%	409,904	100.0%	299,859	100.0%	250,332	100.0%
	Domestic public	90,377	27.6%	115,664	32.9%	187,489	45.7%	123,190	41.1%	36,352	14.5%
	Domestic private	192,189	58.7%	225,044	64.1%	207,366	50.6%	158,065	52.7%	168,406	67.3%
	Domestic total	282,566	86.3%	340,709	97.0%	394,856	96.3%	281,256	93.8%	204,758	81.8%
	Overseas	44,835	13.7%	10,535	3.0%	15,048	3.7%	18,603	6.2%	45,573	18.2%

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

(Unit: Million Yen)

		2023/3		2024/3		2025/3		2024/12		2025/12	
Construction work	Civil	148,385	100.0%	129,630	100.0%	204,591	100.0%	150,328	100.0%	93,324	100.0%
	Soil / River conservation	10,986	7.4%	14,287	11.0%	42,249	20.7%	23,710	15.8%	5,172	5.5%
	Railways	64,144	43.2%	32,166	24.8%	29,005	14.2%	27,074	18.0%	54,051	57.9%
	Water supply / Sewer	3,752	2.5%	17,248	13.3%	30,643	15.0%	29,665	19.7%	1,196	1.3%
	Site formation	14,973	10.1%	8,136	6.3%	5,871	2.9%	2,696	1.8%	3,052	3.3%
	Port / Air port	10,340	7.0%	5,178	4.0%	21,339	10.4%	1,178	0.8%	-	0.0%
	Road	27,304	18.4%	38,902	30.0%	61,696	30.2%	56,255	37.4%	11,863	12.7%
	Electric cable	-	0.0%	4	0.0%	1,228	0.6%	1,228	0.8%	88	0.1%
	Others	16,883	11.4%	13,705	10.6%	12,557	6.0%	8,519	5.7%	17,898	19.2%
	Buildings	179,015	100.0%	221,614	100.0%	205,312	100.0%	149,530	100.0%	157,007	100.0%
	Office / Government office	17,817	10.0%	50,585	22.8%	36,804	17.9%	22,413	15.0%	57,725	36.8%
	Accommodation	3,831	2.1%	941	0.4%	7,393	3.6%	6,162	4.1%	458	0.3%
	Retail shop	2,992	1.7%	1,787	0.8%	2,516	1.2%	2,092	1.4%	2,881	1.8%
	Factory / Power plant	19,828	11.1%	38,201	17.2%	37,465	18.2%	19,634	13.1%	22,775	14.5%
	Logistic facility	65,074	36.4%	49,708	22.4%	67,737	33.0%	55,528	37.1%	34,991	22.3%
	Condominium	31,578	17.6%	29,709	13.4%	31,307	15.2%	28,273	18.9%	2,733	1.7%
	Cultural / Educational facility	8,568	4.8%	44,392	20.0%	8,799	4.3%	8,854	5.9%	7,757	4.9%
	Medical / Welfare	3,050	1.7%	1,569	0.7%	360	0.2%	337	0.2%	150	0.1%
	Amusement	1,441	0.8%	2,305	1.0%	164	0.1%	164	0.1%	69	0.0%
	Others	24,831	13.8%	2,412	1.3%	12,763	6.3%	6,069	4.2%	27,464	17.6%

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

(Unit: Million Yen)

		2023/3		2024/3		2025/3		2024/12		2025/12	
Construction work	Civil	118,372	40.0%	125,698	34.8%	130,250	40.5%	93,204	39.8%	104,444	40.9%
	Domestic public	83,239	28.2%	84,651	23.4%	78,105	24.3%	57,655	24.6%	59,216	23.2%
	Domestic private	23,197	7.8%	20,694	5.7%	29,063	9.0%	20,135	8.6%	29,130	11.4%
	Domestic total	106,437	36.0%	105,345	29.1%	107,168	33.4%	77,791	33.2%	88,347	34.6%
	Overseas	11,934	4.0%	20,352	5.6%	23,081	7.2%	15,412	6.6%	16,097	6.3%
	Buildings	177,269	60.0%	235,860	65.2%	191,042	59.5%	141,094	60.2%	151,196	59.1%
	Domestic public	9,066	3.1%	21,614	6.0%	21,622	6.7%	17,024	7.3%	15,761	6.2%
	Domestic private	165,444	56.0%	214,160	59.2%	169,410	52.7%	124,060	52.9%	135,435	53.0%
	Domestic total	174,510	59.0%	235,774	65.2%	191,032	59.5%	141,085	60.2%	151,196	59.1%
	Overseas	2,759	0.9%	86	0.0%	9	0.0%	9	0.0%	-	0.0%
	Construction work total	295,642	100.0%	361,558	100.0%	321,293	100.0%	234,299	100.0%	255,641	100.0%
	Domestic public	92,305	31.2%	106,265	29.4%	99,727	31.0%	74,680	31.9%	74,978	29.3%
	Domestic private	188,642	63.8%	234,854	65.0%	198,473	61.8%	144,195	61.5%	164,565	64.4%
	Domestic total	280,948	95.0%	341,120	94.3%	298,201	92.8%	218,876	93.4%	239,543	93.7%
	Overseas	14,693	5.0%	20,438	5.7%	23,091	7.2%	15,422	6.6%	16,097	6.3%

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

(Unit: Million Yen)

		2023/3		2024/3		2025/3		2024/12		2025/12	
Construction work	Civil	118,372	100.0%	125,698	100.0%	130,250	100.0%	93,204	100.0%	104,444	100.0%
	Soil / River conservation	13,544	11.4%	11,213	8.9%	11,890	9.1%	8,053	8.6%	10,958	10.5%
	Railways	18,782	15.9%	24,875	19.8%	34,820	26.7%	22,750	24.4%	30,771	29.5%
	Water supply / Sewer	13,078	11.0%	16,960	13.5%	11,899	9.1%	9,534	10.2%	8,840	8.5%
	Site formation	4,809	4.1%	5,109	4.1%	10,878	8.4%	7,036	7.5%	6,101	5.8%
	Port / Air port	1,109	0.9%	10,911	8.7%	3,973	3.1%	3,108	3.3%	3,627	3.5%
	Road	54,479	46.0%	43,767	34.8%	41,821	32.1%	31,227	33.5%	29,539	28.3%
	Electric cable	-	0.0%	-	0.0%	338	0.3%	130	0.1%	636	0.6%
	Others	12,569	10.7%	12,860	10.2%	14,628	11.2%	11,363	12.4%	13,969	13.3%
	Buildings	177,269	100.0%	235,860	100.0%	191,042	100.0%	141,094	100.0%	151,196	100.0%
	Office / Government office	29,955	16.9%	33,126	14.0%	23,417	12.3%	14,898	10.6%	37,426	24.8%
	Accommodation	2,810	1.6%	6,192	2.6%	4,354	2.3%	2,897	2.1%	4,885	3.2%
	Retail shop	3,141	1.8%	1,200	0.5%	3,047	1.6%	1,942	1.4%	1,337	0.9%
	Factory / Power plant	22,230	12.5%	25,102	10.6%	37,497	19.6%	26,402	18.7%	21,527	14.2%
	Logistic facility	61,390	34.6%	91,113	38.6%	53,524	28.0%	38,972	27.6%	42,939	28.4%
	Condominium	34,179	19.3%	36,778	15.6%	29,509	15.4%	24,091	17.1%	13,562	9.0%
	Cultural / Educational facility	7,867	4.4%	21,902	9.3%	25,568	13.4%	20,783	14.7%	12,273	8.1%
	Medical / Welfare	5,882	3.3%	10,369	4.4%	5,463	2.9%	4,888	3.5%	40	0.0%
	Amusement	531	0.3%	2,183	0.9%	1,196	0.6%	1,196	0.8%	10	0.0%
	Others	9,282	5.3%	7,890	3.5%	7,463	3.9%	5,019	3.5%	17,192	11.4%

◆Non-Consolidated Works Carried Forward (Domestic / Overseas, Public / Private)

(Unit: Million Yen)

		2023/3		2024/3		2025/3		2024/12		2025/12	
Construction work	Civil	285,820	48.0%	289,753	49.5%	364,094	54.0%	346,877	53.3%	352,974	52.8%
	Domestic public	130,967	22.0%	134,637	23.0%	220,343	32.7%	191,804	29.5%	190,189	28.4%
	Domestic private	67,034	11.3%	77,199	13.2%	73,878	11.0%	73,976	11.4%	63,436	9.5%
	Domestic total	198,002	33.2%	211,837	36.2%	294,221	43.6%	265,781	40.8%	253,625	37.9%
	Overseas	87,818	14.7%	77,916	13.3%	69,872	10.4%	81,096	12.5%	99,348	14.9%
	Buildings	309,956	52.0%	295,710	50.5%	309,980	46.0%	304,145	46.7%	315,790	47.2%
	Domestic public	38,658	6.5%	44,387	7.6%	46,443	6.9%	35,729	5.5%	37,970	5.7%
	Domestic private	271,298	45.5%	251,323	42.9%	263,536	39.1%	268,415	41.2%	277,819	41.5%
	Domestic total	309,956	52.0%	295,710	50.5%	309,980	46.0%	304,145	46.7%	315,790	47.2%
	Overseas	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
	Construction work total	595,777	100.0%	585,463	100.0%	674,074	100.0%	651,023	100.0%	668,765	100.0%
	Domestic public	169,625	28.5%	179,024	30.6%	266,786	39.6%	227,534	35.0%	228,160	34.1%
	Domestic private	338,333	56.8%	328,522	56.1%	337,415	50.1%	342,392	52.6%	341,256	51.0%
	Domestic total	507,958	85.3%	507,547	86.7%	604,201	89.6%	569,926	87.5%	569,416	85.1%
	Overseas	87,818	14.7%	77,916	13.3%	69,872	10.4%	81,096	12.5%	99,348	14.9%

◆Non-Consolidated Works Carried Forward (Type of Works Proportion)

(Unit: Million Yen)

		2023/3		2024/3		2025/3		2024/12		2025/12	
Construction work	Civil	285,820	100.0%	289,753	100.0%	364,094	100.0%	346,877	100.0%	352,974	100.0%
	Soil / River conservation	12,620	4.4%	15,643	5.4%	46,002	12.6%	31,301	9.0%	40,216	11.4%
	Railways	130,855	45.8%	138,146	47.7%	132,320	36.3%	142,470	41.1%	155,601	44.1%
	Water supply / Sewer	22,570	7.9%	22,859	7.9%	40,393	11.1%	41,780	12.0%	32,750	9.3%
	Site formation	17,170	6.0%	20,197	7.0%	15,190	4.2%	15,857	4.6%	12,141	3.4%
	Port / Air port	9,230	3.2%	3,498	1.2%	20,863	5.7%	1,567	0.5%	17,236	4.9%
	Road	74,593	26.1%	68,961	23.8%	88,836	24.4%	93,989	27.1%	71,160	20.2%
	Electric cable	-	0.0%	4	0.0%	894	0.2%	1,102	0.3%	347	0.1%
	Others	18,779	6.6%	20,441	7.0%	19,591	5.5%	18,807	5.4%	23,520	6.6%
	Buildings	309,956	100.0%	295,710	100.0%	309,980	100.0%	304,145	100.0%	315,790	100.0%
	Office / Government office	44,044	14.2%	61,503	20.8%	74,890	24.2%	69,018	22.7%	95,189	30.1%
	Accommodation	8,960	2.9%	3,710	1.3%	6,748	2.2%	6,974	2.3%	2,321	0.7%
	Retail shop	381	0.1%	968	0.3%	436	0.1%	1,119	0.4%	1,980	0.6%
	Factory / Power plant	32,382	10.4%	45,481	15.4%	45,449	14.7%	38,713	12.7%	46,697	14.8%
	Logistic facility	92,150	29.7%	50,746	17.2%	64,959	21.0%	67,301	22.1%	57,011	18.1%
	Condominium	60,071	19.4%	53,002	17.9%	54,800	17.7%	57,184	18.8%	43,971	13.9%
	Cultural / Educational facility	32,579	10.5%	55,068	18.6%	38,299	12.4%	43,139	14.2%	33,784	10.7%
	Medical / Welfare	13,920	4.5%	5,119	1.7%	17	0.0%	567	0.2%	127	0.0%
	Amusement	910	0.3%	1,032	0.3%	-	0.0%	-	0.0%	58	0.0%
	Others	24,555	8.0%	19,077	6.5%	24,377	7.7%	20,126	6.6%	34,648	11.1%

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
2024/12	15,384	13,475	557	320	343	274
2025/12	7,567	7,954	▲ 50	▲ 333	▲ 360	▲ 310

Nishimatsu Vietnam Co.,Ltd. 【International business】

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2024/12	957	453	36	▲ 133	▲ 134	▲ 134
2025/12	728	1,557	198	44	59	59

Nishimatsu Estate Co., Ltd. 【Asset value-added business】

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2024/12	-	2,279	355	180	90	65
2025/12	-	2,546	269	87	44	235

◆Details of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu Construction	Civil subsidiaries	International subsidiaries	Asset value-added subsidiaries	Regional environmental solutions subsidiaries	Total	Internal off set	Consolidated total
Net sales	265,875	18	9,514	3,856	431	279,695	▲ 3,168	276,527
Operating income	16,968	▲ 61	▲ 291	▲ 122	2	16,495	350	16,846
Ordinary income	17,166	▲ 62	▲ 312	▲ 188	5	16,608	▲ 1	16,606
Net income	13,421	▲ 47	▲ 262	19	4	13,135	▲ 9	13,125
Total assets	630,290	108	12,084	72,633	649	715,766	▲ 42,476	673,290
Property, Plant & Equipment	140,105	6	460	33,684	38	174,295	2,074	176,369
Net assets	175,965	6	4,971	43,146	▲ 1,606	222,483	▲ 30,846	191,637
Interest-bearing debt	267,570	52	1,650	20,837	-	290,110	▲ 2,747	287,362

V Financial Data

◆Segment Information (Consolidated)

(Unit: Million Yen)

		2022/12	2023/12	2024/12	2025/12
Civil	Net sales				
	Sales to external clients	82,950	76,705	78,247	88,760
	Internal sales or transfers between segments	-	-	-	-
	Total	82,950	76,705	78,247	88,760
	Segment profit (loss)	11,247	7,772	6,293	6,374
Buildings	Net sales				
	Sales to external clients	119,909	172,169	142,757	152,400
	Internal sales or transfers between segments	38	737	217	9
	Total	119,947	172,906	142,974	152,410
	Segment profit (loss)	▲ 5,046	796	3,880	9,330
International	Net sales				
	Sales to external clients	14,701	22,937	24,977	23,778
	Internal sales or transfers between segments	555	718	4,392	1,833
	Total	15,256	23,655	29,369	25,611
	Segment profit (loss)	▲ 3,603	▲ 508	▲ 376	▲ 582
Asset value-added	Net sales				
	Sales to external clients	27,433	22,848	18,376	11,067
	Internal sales or transfers between segments	178	209	209	273
	Total	27,611	23,058	18,585	11,341
	Segment profit (loss)	9,852	7,497	5,093	1,816
Regional environmental solutions	Net sales				
	Sales to external clients	71	181	372	520
	Internal sales or transfers between segments	4	-	-	-
	Total	75	181	372	520
	Segment profit (loss)	▲ 485	▲ 629	▲ 465	▲ 492
Total	Net sales				
	Sales to external clients	245,065	294,843	264,730	276,527
	Internal sales or transfers between segments	775	1,664	4,818	2,117
	Total	245,840	296,508	269,548	278,644
	Segment profit (loss)	11,964	14,928	14,425	16,446
Adjustment	Net sales				
	Sales to external clients	-	-	-	-
	Internal sales or transfers between segments	▲ 775	▲ 1,664	▲ 4,818	▲ 2,117
	Total	▲ 775	▲ 1,664	▲ 4,818	▲ 2,117
	adjustment of subsidiary transaction etc.	▲ 15	▲ 50	▲ 145	399
Consolidated	Net sales				
	Sales to external clients	245,065	294,843	264,730	276,527
	Internal sales or transfers between segments	-	-	-	-
	Total	245,065	294,843	264,730	276,527
	Segment profit (loss)	11,948	14,877	14,279	16,846

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	3rd Quarter			Full Year		
	Results			Results		Forecast
	2023/12	2024/12	2025/12	2024/3	2025/3	2026/3
Interest-bearing debt	2,398.9	2,410.1	2,873.6	1,861.5	2,142.1	2,480.0
Guarantee for loans of consolidated subsidiaries etc.	0.7	0.6	0.4	0.6	0.5	0.3
Capital investment	208.9	357.6	160.2	432.2	481.2	340.0
Research and development	14.3	16.4	17.7	22.2	23.6	28.1
Depreciation	25.8	29.0	29.9	35.2	39.8	39.3
Balance of interest Received / Paid	1.0	▲ 0.8	▲ 7.9	0.7	▲ 4.4	▲ 10.7

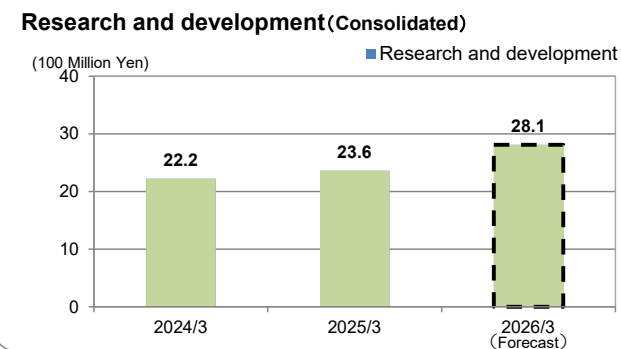
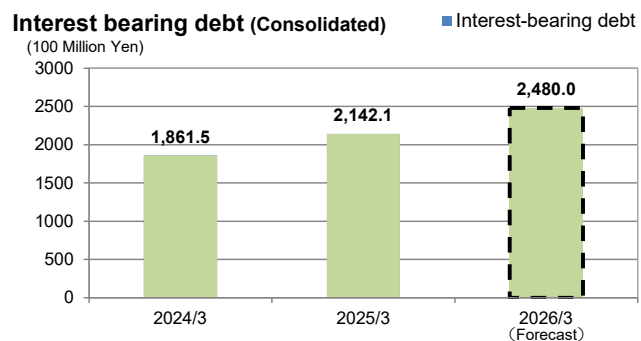
※Depreciation data is for Property, plant and equipment only

◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	3rd Quarter			Full Year		
	Results			Results		Forecast
	2023/12	2024/12	2025/12	2024/3	2025/3	2026/3
Interest-bearing debt	2,322.6	2,142.7	2,675.7	1,684.7	1,858.7	2,300.0
Guarantee for loans of consolidated subsidiaries etc.	0.0	104.7	0.0	102.6	97.6	0.0
Capital investment	166.1	316.6	148.0	244.2	443.7	281.0
Research and development	14.3	16.4	17.7	22.2	23.6	28.1
Depreciation	24.5	26.6	28.4	33.4	36.5	38.0
Balance of interest Received / Paid	1.4	1.0	▲ 4.8	0.9	▲ 1.1	▲ 7.9

※Depreciation data is for Property, plant and equipment only

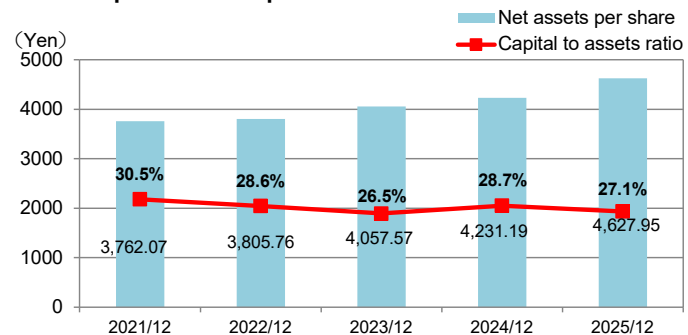


VI Major Management Index

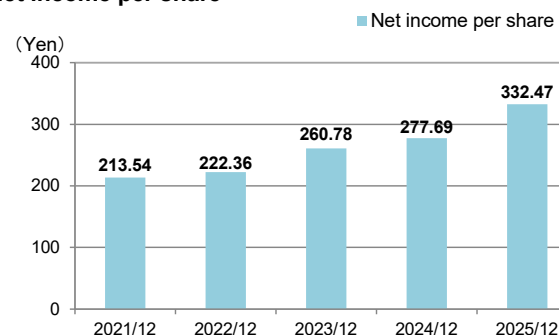
◆Major Management Index Transition (Consolidated)

	85th FY 3rd Quarter 2021/12	86th FY 3rd Quarter 2022/12	87th FY 3rd Quarter 2023/12	88th FY 3rd Quarter 2024/12	89th FY 3rd Quarter 2025/12
Construction orders received (Million Yen)	179,667	229,912	243,957	315,295	258,580
Net sales (Million Yen)	235,409	245,065	294,843	264,730	276,527
Operating income (Million Yen)	18,896	11,948	14,877	14,279	16,846
Ordinary income (Million Yen)	18,810	12,479	15,638	13,965	16,606
Net income (Million Yen)	10,958	8,777	10,293	10,960	13,125
Total assets (Million Yen)	486,566	524,807	603,789	581,575	673,290
Net assets (Million Yen)	150,106	157,401	168,056	175,655	191,637
Capital to assets ratio (%)	30.5	28.6	26.5	28.7	27.1
D/E ratio (Times)	1.19	1.35	1.50	1.44	1.57
Net assets per share (Yen)	3,762.07	3,805.76	4,057.57	4,231.19	4,627.95
Net income per share (Yen)	213.54	222.36	260.78	277.69	332.47
No. of employees end of year (No of person)	3,143	3,242	3,291	3,422	3,611

Net assets per share / Capital to assets ratio



Net income per share



◆Major Management Index Transition (Non-consolidated)

	85th FY 3rd Quarter 2021/12	86th FY 3rd Quarter 2022/12	87th FY 3rd Quarter 2023/12	88th FY 3rd Quarter 2024/12	89th FY 3rd Quarter 2025/12
Construction orders received (Million Yen)	174,503	218,797	241,282	299,859	250,332
Net sales (Million Yen)	231,456	238,696	285,288	252,528	265,875
Operating income (Million Yen)	19,094	11,462	14,499	13,617	16,968
Ordinary income (Million Yen)	19,060	11,998	15,293	13,738	17,166
Net income (Million Yen)	11,260	8,543	10,192	10,886	13,421
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)	(41,791)	(41,791)
Total assets (Million Yen)	472,799	502,224	576,633	529,416	630,290
Net assets (Million Yen)	145,727	145,110	154,586	160,724	175,965
Capital to assets ratio (%)	30.8	28.9	26.8	30.4	27.9
Net assets per share (Yen)	3,691.78	3,676.24	3,916.42	4,071.96	4,456.55
Net income per share (Yen)	219.43	216.44	258.21	275.80	339.94
No. of employees end of year (No of person)	2,841	2,862	2,910	2,982	3,066