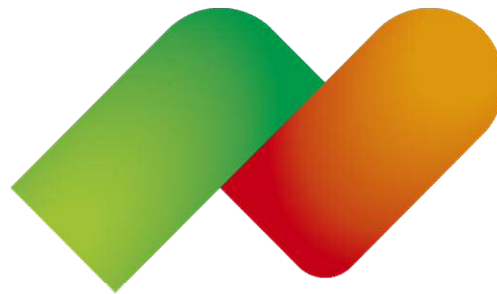


Fact Book

~1st Quarter Financial Report~

June 2025



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. In addition, it is difficult to estimate the impact of the new coronavirus infection reasonably at this stage, so the forecast of this report does not include the impact of this infection. Figures in this report is rounded down to the nearest million yen or 100 million yen.

I Financial Highlights for the 1st Quarter of the Fiscal Year Ending March 31, 2026

I	Consolidated operating results	Net Sales are almost flat, Net profit in Real estate business and other decreased. Full-year forecast is as expected at the beginning of the fiscal year.	
	Net sales	829	(Compared with last FY 1Q ▲1.5%)
	Operating income	30	(Compared with last FY 1Q ▲35.2%)
	Ordinary income	25	(Compared with last FY 1Q ▲47.9%)
	Net income	16	(Compared with last FY 1Q ▲49.0%)
II	Construction orders received	Decreased both Domestic and Oversea works. Full-year forecast is as expected at the beginning of the fiscal year.	
	Consolidated Orders Received	453	(Compared with last FY 1Q ▲57.1%)
	Non-Consolidated Orders Received	428	(Compared with last FY 1Q ▲58.7%)
	Domestic Civil	138	(Compared with last FY 1Q ▲61.2%)
	Domestic Buildings	284	(Compared with last FY 1Q ▲40.8%)
	Overseas	5	(Compared with last FY 1Q ▲97.2%)

(Unit: 100 Million Yen)

Ⅱ Results of the 1st Quarter and Forecast of the Full Year

◆Consolidated Statements of Income

(Unit: 100 Million Yen)

Item		Results of the 1Q							Full Year						
		Last FY 1Q 2024/6 (2024.4.1～2024.6.30)		This FY 1Q (2025.4.1～2025.6.30)				Variance with last FY 1Q	Last FY 2025/3 (2024.4.1～2025.3.31)		This FY(2025.4.1～2026.3.31)				Variance with last FY
				2025/6		2026/3					2026/3				
				Forecast at the beginning of FY2025		Results		Forecast at the beginning of FY2025		Forecast at 1Q					
		Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%
Construction orders received (Orders received by Subsidiaries)		1,058 (22)		- (-)		453 (25)		▲ 57.1 11.2	4,297 (199)		4,700 (300)		4,700 (300)		9.4 (50.0)
Net sales	Construction	769				779		1.4	3,362		3,865		3,865		14.9
	Real estate etc.	72				49		▲ 31.6	305		335		335		9.7
		841	100.0	-		829	100.0	▲ 1.5	3,668	100.0	4,200	100.0	4,200	100.0	14.5
Gross profit	Construction	64	8.4			74	9.6	16.1	334	9.9	405	10.5	405	10.5	21.1
	Real estate etc.	35	48.9			15	32.2	▲ 55.0	106	35.0	90	26.9	90	26.9	▲ 15.7
		99	11.9	-		90	11.0	▲ 9.1	441	12.0	495	11.8	495	11.8	12.2
General and administrative exp.		53	6.3			60	7.3	14.0	230	6.3	245	5.8	245	5.8	6.5
Operating income		46	5.6	-		30	3.7	▲ 35.2	210	5.8	250	6.0	250	6.0	18.5
Net non-operating income/expenses		2				▲ 4			▲ 8		▲ 10		▲ 10		
Ordinary income		48	5.8	-		25	3.1	▲ 47.9	202	5.5	240	5.7	240	5.7	18.7
Net extraordinary income/expenses		0				▲ 0			43		10		10		
Income before income taxes & minority interests		48	5.8	-		25	3.0	▲ 48.3	245	6.7	250	6.0	250	6.0	1.9
Income tax		16				9			69		75		75		
Minority interests		0				▲ 0			0		▲ 1		▲ 1		
Net income		32	3.8	-		16	2.0	▲ 49.0	175	4.8	176	4.2	176	4.2	0.3

Major fluctuating factors . Variance with last fiscal year 1Q
Unit: 100 Million Yen

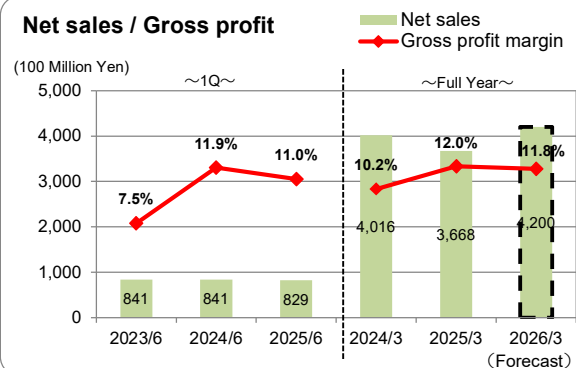
①Net Sales

- Increase Domestic Civil Work (14)
- Decrease Domestic Building Work (▲0)
- Decrease Overseas Civil & Building Work (▲3)
※Include subsidiary companies
- Decrease Real estate business etc. (▲22)
※Include subsidiary companies

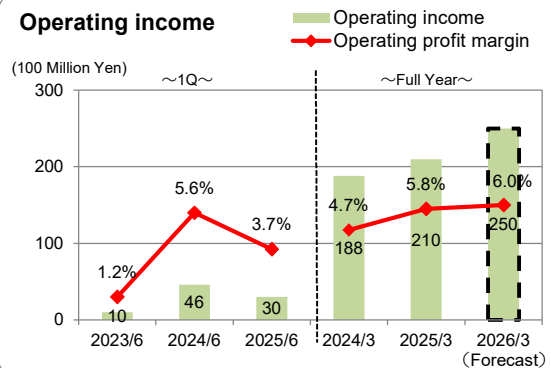
②Gross profit

- Decrease Domestic Civil Work (▲6)
- Increase Domestic Building Work (18)
- Decrease Overseas Civil & Building Work (▲1)
※Include subsidiary companies
- Decrease Real estate business etc. (▲19)
※Include subsidiary companies

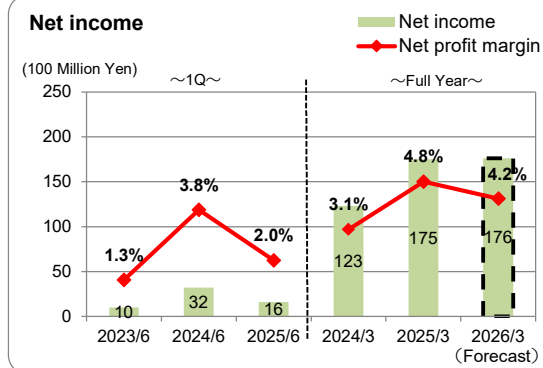
Net sales / Gross profit



Operating income



Net income



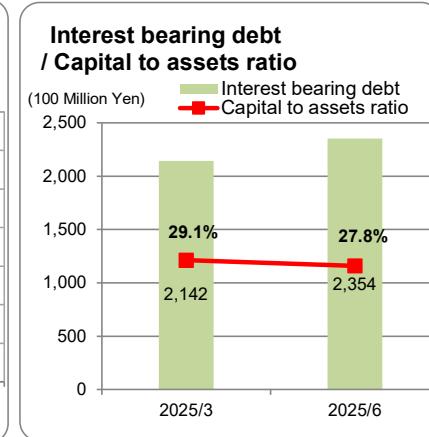
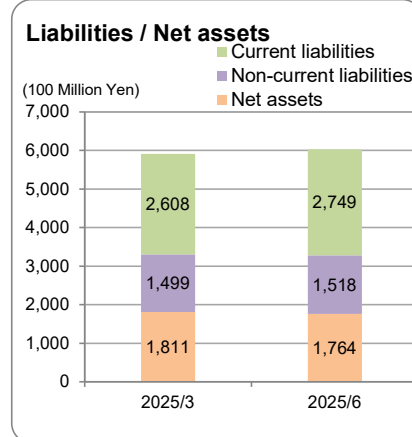
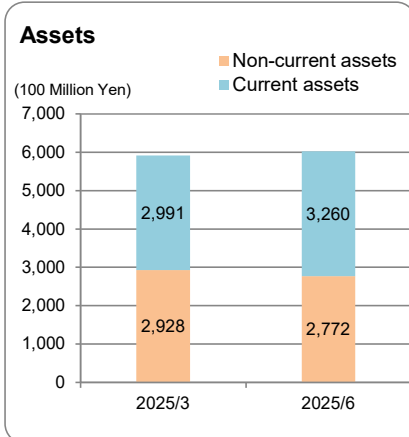
◆Consolidated Balance Sheets

(Unit: 100 Million Yen)

Item		Results					
		Last FY		This FY 1Q		Variance with last FY	
		2025/3		2025/6			
		(2025.3.31)		(2025.6.30)			
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,991	50.5	3,260	54.0	268	9.0
	Non-current assets	2,928	49.5	2,772	46.0	▲ 156	▲ 5.3
Total assets		5,920	100.0	6,032	100.0	112	1.9
Liabilities	Current liabilities	2,608	44.1	2,749	45.6	140	5.4
	Non-current liabilities	1,499	25.3	1,518	25.2	18	1.3
Total liabilities		4,108	69.4	4,268	70.8	159	3.9
(Interest-bearing debt)		(2,142)	(36.2)	(2,354)	(39.0)	(212)	(9.9)
(DE ratio times)		(1.24)		(1.40)		(0.16)	
Net assets		1,811	30.6	1,764	29.2	▲ 47	▲ 2.6
Total liabilities and net assets		5,920	100.0	6,032	100.0	112	1.9
(Capital to assets ratio %)		(29.1)		(27.8)		(▲ 1.3)	

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

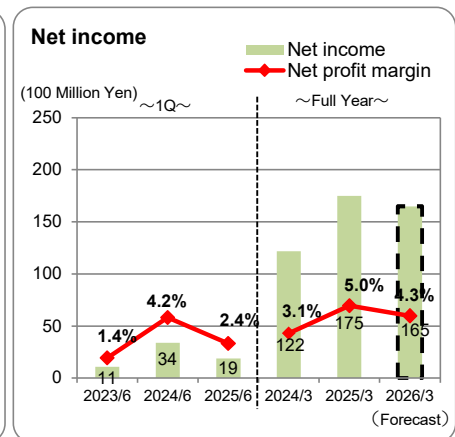
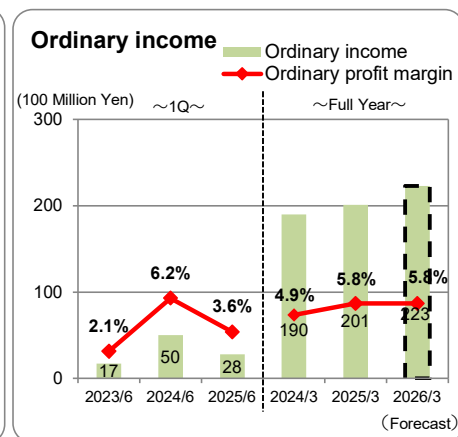
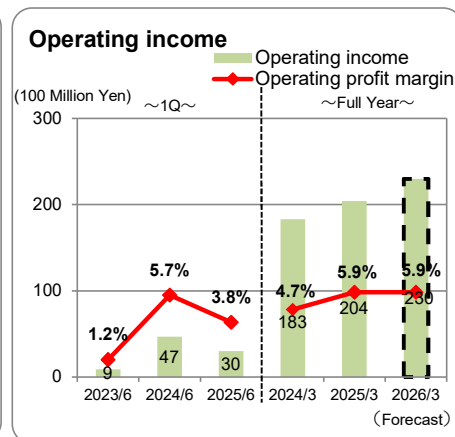
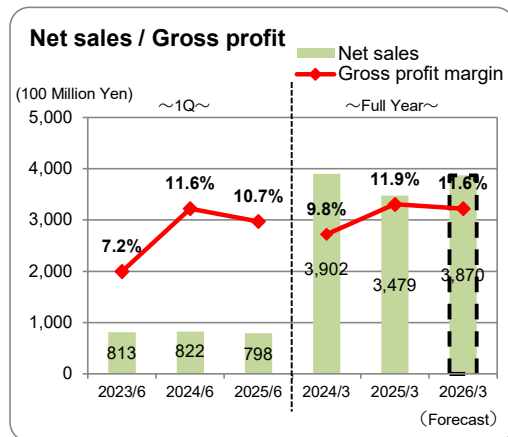
- ①Current assets
 - Increase cash & deposits (474)
 - Decrease notes & account receivable for completed works etc. (▲ 262)
- ②Non-current assets
 - Decrease investment securities (▲ 139)
 - Decrease tangible assets (▲ 18)
- ③Current liabilities
 - Increase short-term borrowings (102)
 - Increase commercial paper (100)
 - Increase deposits (117)
 - Decrease notes & account payable for construction contracts etc. (▲ 62)
- ④Non-current liabilities
 - Increase long-term borrowings (9)
- ⑤Net Assets
 - Record net income (16)
 - Cash dividends paid (▲ 47)



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

Item		Results of the 1Q							Full Year						
		Last FY 1Q 2024/6 (2024.4.1~2024.6.30)		This FY 1Q (2025.4.1~2025.6.30)				Variance with last FY 1Q	Last FY 2025/3 (2024.4.1~2025.3.31)		This FY(2025.4.1~2026.3.31)				Variance with last FY
				2025/6		2026/3					2026/3				
				Forecast at the beginning of FY2025		Results			Forecast at the beginning of FY2025		Forecast at 1Q				
		Amount	%	Amount	%	Amount	%		%	Amount	%	Amount	%	Amount	
Construction orders received		1,036		-		428		▲ 58.7	4,099		4,400		4,400		7
Net sales	Construction	756				759		0.3	3,212		3,580		3,580		11
	Real estate etc.	65				39		▲ 39.7	266		290		290		8
		822	100.0	-		798	100.0	▲ 2.9	3,479	100.0	3,870	100.0	3,870	100.0	11
Gross profit	Construction	63	8.4			73	9.7	15.5	325	10.1	388	10.8	388	10.8	19
	Real estate etc.	32	48.7			11	29.9	▲ 63.0	88	33.1	62	21.4	62	21.4	▲ 29
		95	11.6	-		85	10.7	▲ 10.7	413	11.9	450	11.6	450	11.6	8
General and administrative exp.		48	5.9			55	6.9	13.8	209	6.0	220	5.7	220	5.7	5
Operating income		47	5.7	-		30	3.8	▲ 36.1	204	5.9	230	5.9	230	5.9	12
Net non-operating income/expenses		3				▲ 1			▲ 2		▲ 7		▲ 7		
Ordinary income		50	6.2	-		28	3.6	▲ 44.2	201	5.8	223	5.8	223	5.8	10
Net extraordinary income/losses		0				▲ 0			41		10		10		
Income before income taxes & minority interests		50	6.2	-		28	3.5	▲ 44.6	243	7.0	233	6.0	233	6.0	▲ 4
Income tax		16				8			68		68		68		
Net income		34	4.2	-		19	2.4	▲ 44.7	175	5.0	165	4.3	165	4.3	▲ 5

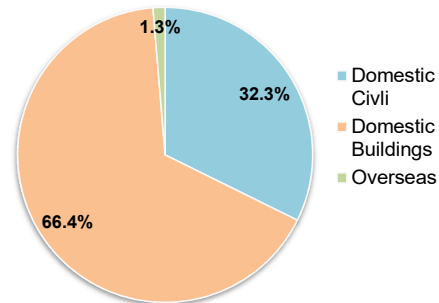


◆Non-Consolidated Orders Received

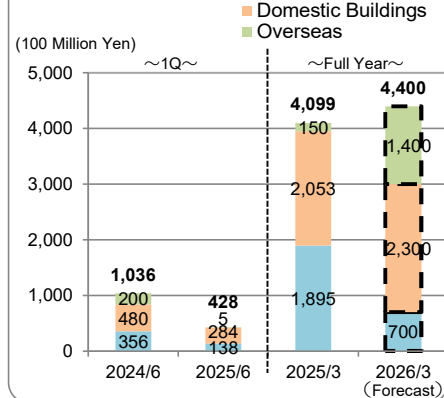
(Unit: 100 Million Yen)

Item				Results of the 1Q						Full Year									
				Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY		This FY (2025.4.1~2026.3.31)				Variance with last FY			
				2024/6		2025/6				2025/3		2026/3							
				(2024.4.1~2024.6.30)		(2025.4.1~2025.6.30)				(2024.4.1~2025.3.31)		Forecast at the beginning of FY2025		Forecast at 1Q					
Amount		%		Amount		%		Amount		%		Amount		%		Amount		%	
Construction work	Civil	Domestic	Public	292	28.2	66	15.4	▲ 226	▲ 77.4	1,638	40.0								
			Private	63	6.1	72	16.9	8	13.6	257	6.3								
			Total	356	34.4	138	32.3	▲ 218	▲ 61.2	1,895	46.2	700	15.9	700	15.9	▲ 1,195	▲ 63.1		
		Overseas	200	19.3	5	1.3	▲ 194	▲ 97.2	150	3.7	1,400	31.8	1,400	31.8	1,249	830.4			
		Total	556	53.7	144	33.6	▲ 412	▲ 74.1	2,045	49.9	2,100	47.7	2,100	47.7	54	2.6			
	Buildings	Domestic	Public	49	4.8	0	0.1	▲ 49	▲ 99.2	236	5.8								
			Private	430	41.5	283	66.3	▲ 146	▲ 34.1	1,816	44.3								
			Total	480	46.3	284	66.4	▲ 195	▲ 40.8	2,053	50.1	2,300	52.3	2,300	52.3	246	12.0		
		Overseas	0	0.0	-	0.0	▲ 0	▲ 100.0	0	0.0	0	0.0	0	0.0	▲ 0	▲ 100.0			
		Total	480	46.3	284	66.4	▲ 196	▲ 40.8	2,053	50.1	2,300	52.3	2,300	52.3	246	12.0			
	Total	Domestic	Public	342	33.0	66	15.5	▲ 275	▲ 80.6	1,874	45.7								
			Private	494	47.7	356	83.2	▲ 138	▲ 27.9	2,073	50.6								
			Total	836	80.7	422	98.7	▲ 413	▲ 49.5	3,948	96.3	3,000	68.2	3,000	68.2	▲ 948	▲ 24.0		
		Overseas	200	19.3	5	1.3	▲ 194	▲ 97.2	150	3.7	1,400	31.8	1,400	31.8	1,249	830.4			
		Total	1,036	100.0	428	100.0	▲ 608	▲ 58.7	4,099	100.0	4,400	100.0	4,400	100.0	300	7.3			

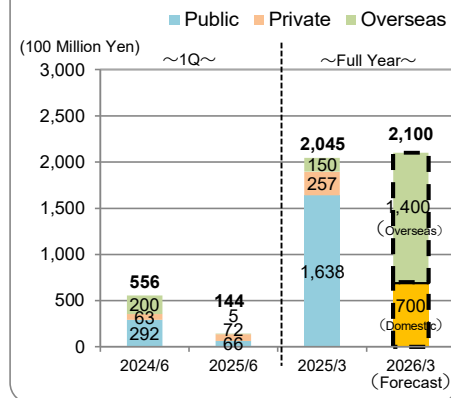
Orders received (This FY 1Q)



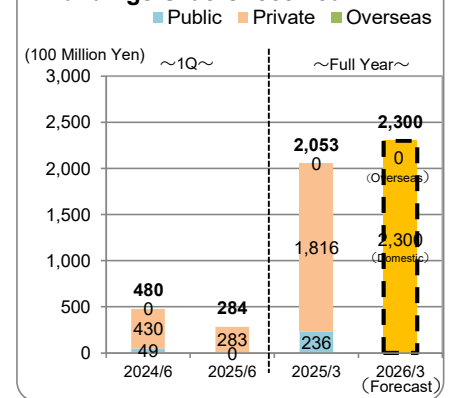
Orders received



Civil Orders received



Buildings Orders received

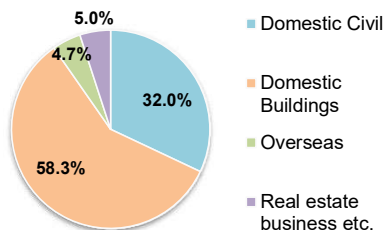


◆Non-Consolidated Net Sales

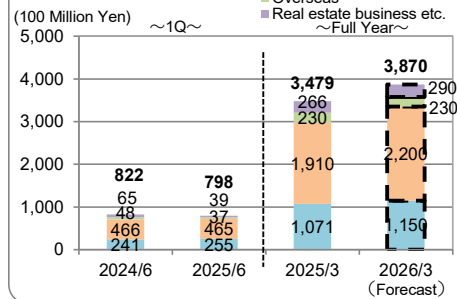
(Unit: 100 Million Yen)

Item				Results of the 1Q								Full Year							
				Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY		This FY (2025.4.1~2026.3.31)				Variance with last FY			
				2024/6		2025/6				2025/3		2026/3							
				(2024.4.1~2024.6.30)		(2025.4.1~2025.6.30)				(2024.4.1~2025.3.31)		Forecast at the beginning of FY2025		Forecast at 1Q					
Amount		%		Amount		%		Amount		%		Amount		%		Amount		%	
Construction work	Civil	Domestic	Public	187	22.8	175	22.0	▲ 12	▲ 6.6	781	22.4								
			Private	53	6.5	80	10.0	26	49.0	290	8.4								
		Total		241	29.4	255	32.0	14	5.8	1,071	30.8	1,150	29.7	1,150	29.7	78	7.3		
		Overseas		48	5.9	37	4.7	▲ 10	▲ 22.1	230	6.6	230	5.9	230	5.9	▲ 0	▲ 0.4		
		Total		289	35.2	293	36.7	3	1.2	1,302	37.4	1,380	35.7	1,380	35.7	77	5.9		
	Buildings	Domestic	Public	51	6.2	46	5.8	▲ 5	▲ 9.8	216	6.2								
			Private	415	50.5	419	52.5	4	1.0	1,694	48.7								
		Total		466	56.7	465	58.3	▲ 0	▲ 0.2	1,910	54.9	2,200	56.8	2,200	56.8	289	15.2		
		Overseas		-	0.0	-	0.0	-	-	0	0.0	0	0.0	0	0.0	▲ 0	▲ 100.0		
		Total		466	56.7	465	58.3	▲ 0	▲ 0.2	1,910	54.9	2,200	56.8	2,200	56.8	289	15.2		
	Total	Domestic	Public	239	29.1	221	27.8	▲ 17	▲ 7.3	997	28.7								
			Private	469	57.1	499	62.6	30	6.5	1,984	57.0								
		Total		708	86.1	721	90.3	13	1.9	2,982	85.7	3,350	86.6	3,350	86.6	367	12.3		
		Overseas		48	5.9	37	4.7	▲ 10	▲ 22.1	230	6.6	230	5.9	230	5.9	▲ 0	▲ 0.4		
		Total		756	92.0	759	95.0	2	0.3	3,212	92.3	3,580	92.5	3,580	92.5	367	11.4		
Real estate business and other	Rental business		24	3.0	25	3.2	0	2.4	98	2.8	103	2.7	103	2.7	4	5.0			
	Sales business		35	4.4	6	0.9	▲ 29	▲ 81.0	132	3.8	185	4.8	185	4.8	52	40.1			
	Others		5	0.7	7	1.0	2	43.7	36	1.1	2	0.1	2	0.1	▲ 34	▲ 94.6			
	Total		65	8.0	39	5.0	▲ 26	▲ 39.7	266	7.7	290	7.5	290	7.5	23	8.6			
Total				822	100.0	798	100.0	▲ 23	▲ 2.9	3,479	100.0	3,870	100.0	3,870	100.0	390	11.2		

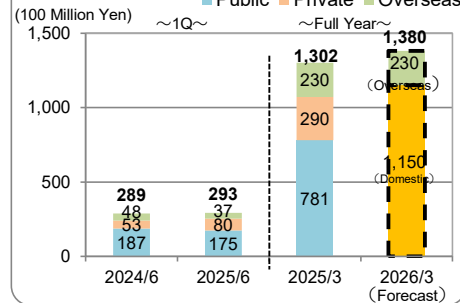
Net sales (This FY 1Q)



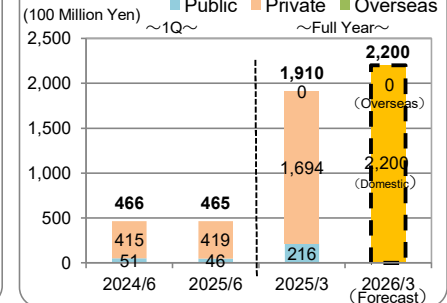
Net sales



Civil Net sales



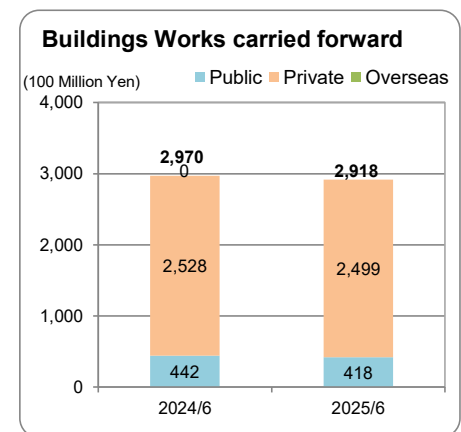
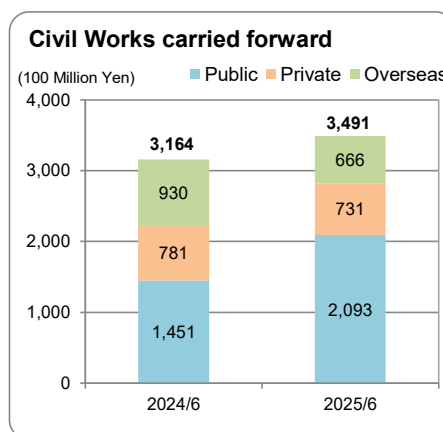
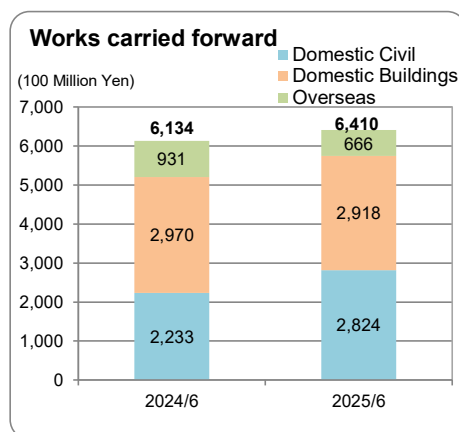
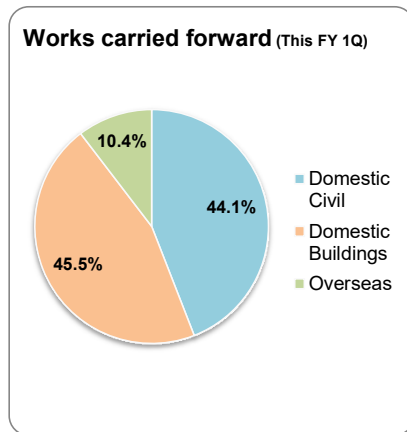
Buildings Net sales



◆Non-Consolidated Works Carried Forward

(Unit: 100 Million Yen)

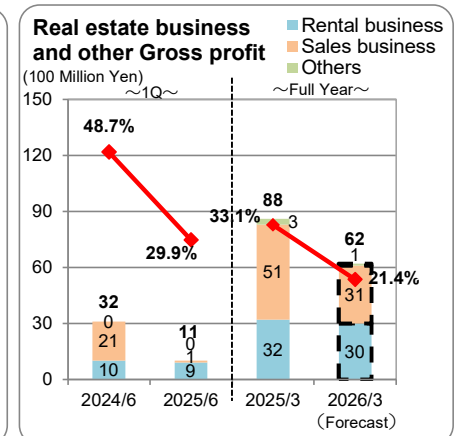
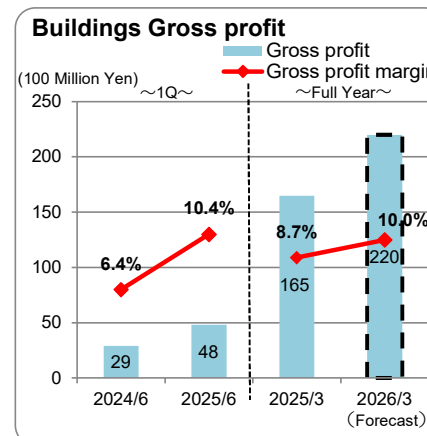
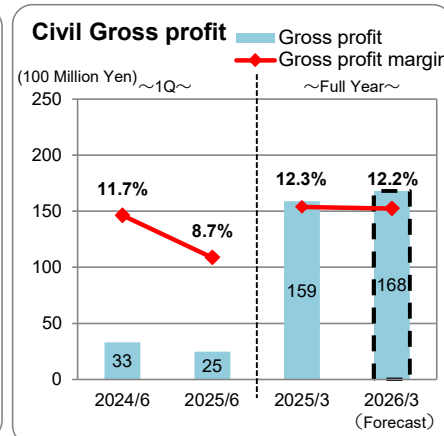
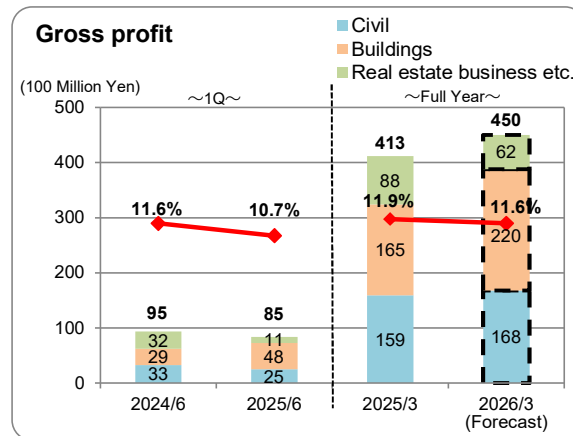
Item				Results of the 1Q								Full Year	
				Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY			
				2024/6		2025/6				2025/3			
				(2024.6.30)		(2025.6.30)		(2025.3.31)					
Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	1,451	23.7	2,093	32.7	642	44.3	2,203	32.7		
			Private	781	12.7	731	11.4	▲ 50	▲ 6.5	738	11.0		
			Total	2,233	36.4	2,824	44.1	591	26.5	2,942	43.6		
		Overseas	930	15.2	666	10.4	▲ 264	▲ 28.4	698	10.4			
			Total	3,164	51.6	3,491	54.5	327	10.4	3,640	54.0		
	Buildings	Domestic	Public	442	7.2	418	6.5	▲ 23	▲ 5.3	464	6.9		
			Private	2,528	41.2	2,499	39.0	▲ 28	▲ 1.1	2,635	39.1		
			Total	2,970	48.4	2,918	45.5	▲ 52	▲ 1.8	3,099	46.0		
		Overseas	0	0.0	-	-	▲ 0	▲ 100.0	-	-			
			Total	2,970	48.4	2,918	45.5	▲ 52	▲ 1.8	3,099	46.0		
	Total	Domestic	Public	1,893	30.9	2,512	39.2	619	32.7	2,667	39.6		
			Private	3,310	54.0	3,230	50.4	▲ 79	▲ 2.4	3,374	50.1		
			Total	5,203	84.8	5,743	89.6	539	10.4	6,042	89.6		
		Overseas	931	15.2	666	10.4	▲ 264	▲ 28.4	698	10.4			
			Total	6,134	100.0	6,410	100.0	275	4.5	6,740	100.0		



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item			Results of the 1Q						Full Year							
			Last FY 1Q		This FY 1Q		Variance with last FY 1Q		Last FY		This FY (2025.4.1~2026.3.31)				Variance with last FY	
			2024/6		2025/6				2025/3		2026/3					
			(2024.4.1~2024.6.30)		(2025.4.1~2025.6.30)				(2024.4.1~2025.3.31)		Forecast at the beginning of FY2025		Forecast at 1Q			
Amount		%		Amount		%		Amount		%		Amount		%		
Construction work	Civil	Domestic	28	11.9	22	8.8	▲ 6	▲ 3.1	151	14.1	155	13.5	155	13.5	3	▲ 0.6
		Overseas	5	10.6	2	7.8	▲ 2	▲ 2.8	8	3.5	13	5.7	13	5.7	4	2.2
		Total	33	11.7	25	8.7	▲ 8	▲ 3.0	159	12.3	168	12.2	168	12.2	8	▲ 0.1
	Buildings	Domestic	29	6.4	48	10.4	18	4.0	165	8.7	220	10.0	220	10.0	54	1.3
		Overseas	-	-	-	-	-	-	0	20.4	0	0.0	0	0.0	▲ 0	▲ 20.4
		Total	29	6.4	48	10.4	18	4.0	165	8.7	220	10.0	220	10.0	54	1.3
	Total	Domestic	58	8.3	70	9.8	12	1.5	317	10.6	375	11.2	375	11.2	57	0.6
		Overseas	5	10.6	2	7.8	▲ 2	▲ 2.8	8	3.5	13	5.7	13	5.7	4	2.2
		Total	63	8.4	73	9.7	9	1.3	325	10.1	388	10.8	388	10.8	62	0.7
Real estate business and other	Rental business		10	41.2	9	38.7	▲ 0	▲ 2.5	32	33.4	30	29.1	30	29.1	▲ 2	▲ 4.3
	Sales business		21	60.7	1	25.7	▲ 20	▲ 35.0	51	39.3	31	16.8	31	16.8	▲ 20	▲ 22.5
	Others		0	2.2	0	4.8	0	2.6	3	10.2	1	50.0	1	50.0	▲ 2	39.8
	Total		32	48.7	11	29.9	▲ 20	▲ 18.8	88	33.1	62	21.4	62	21.4	▲ 26	▲ 11.7
Total			95	11.6	85	10.7	▲ 10	▲ 0.9	413	11.9	450	11.6	450	11.6	36	▲ 0.3



Ⅲ Detail of Construction Business Activities

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

(Unit: Million Yen)

		2023/3		2024/3		2025/3		2024/6		2025/6	
Construction work	Civil	148,385	45.3%	129,630	36.9%	204,591	49.9%	55,656	53.7%	14,414	33.6%
	Domestic public	74,983	22.9%	88,321	25.1%	163,811	40.0%	29,276	28.2%	6,603	15.4%
	Domestic private	32,567	9.9%	30,859	8.8%	25,742	6.3%	6,372	6.1%	7,241	16.9%
	Domestic total	107,550	32.8%	119,181	33.9%	189,553	46.2%	35,649	34.4%	13,845	32.3%
	Overseas	40,835	12.5%	10,449	3.0%	15,038	3.7%	20,007	19.3%	569	1.3%
	Buildings	179,015	54.7%	221,614	63.1%	205,312	50.1%	48,037	46.3%	28,434	66.4%
	Domestic public	15,393	4.7%	27,343	7.8%	23,678	5.8%	4,952	4.8%	39	0.1%
	Domestic private	159,621	48.8%	194,184	55.3%	181,624	44.3%	43,075	41.5%	28,394	66.3%
	Domestic total	175,015	53.5%	221,528	63.1%	205,302	50.1%	48,028	46.3%	28,434	66.4%
	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%	103,694	100.0%	42,848	100.0%
	Domestic public	90,377	27.6%	115,664	32.9%	187,489	45.7%	34,229	33.0%	6,643	15.5%
	Domestic private	192,189	58.7%	225,044	64.1%	207,366	50.6%	49,448	47.7%	35,635	83.2%
	Domestic total	282,566	86.3%	340,709	97.0%	394,856	96.3%	83,678	80.7%	42,279	98.7%
	Overseas	44,835	13.7%	10,535	3.0%	15,048	3.7%	20,016	19.3%	569	1.3%

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

(Unit: Million Yen)

		2023/3		2024/3		2025/3		2024/6		2025/6	
Construction work	Civil	148,385	100.0%	129,630	100.0%	204,591	100.0%	55,656	100.0%	14,414	100.0%
	Soil / River conservation	10,986	7.4%	14,287	11.0%	42,249	20.7%	20,332	36.5%	281	2.0%
	Railways	64,144	43.2%	32,166	24.8%	29,005	14.2%	21,810	39.2%	3,179	22.1%
	Water supply / Sewer	3,752	2.5%	17,248	13.3%	30,643	15.0%	3,532	6.3%	153	1.1%
	Site formation	14,973	10.1%	8,136	6.3%	5,871	2.9%	2,495	4.5%	2,624	18.2%
	Port / Air port	10,340	7.0%	5,178	4.0%	21,339	10.4%	-	0.0%	-	0.0%
	Road	27,304	18.4%	38,902	30.0%	61,696	30.2%	6,052	10.9%	5,159	35.8%
	Electric cable	-	0.0%	4	0.0%	1,228	0.6%	690	1.2%	-	0.0%
	Others	16,883	11.4%	13,705	10.6%	12,557	6.0%	743	1.4%	3,016	20.8%
	Buildings	179,015	100.0%	221,614	100.0%	205,312	100.0%	48,037	100.0%	28,434	100.0%
	Office / Government office	17,817	10.0%	50,585	22.8%	36,804	17.9%	9,282	19.3%	608	2.1%
	Accommodation	3,831	2.1%	941	0.4%	7,393	3.6%	948	2.0%	1,198	4.2%
	Retail shop	2,992	1.7%	1,787	0.8%	2,516	1.2%	212	0.4%	179	0.6%
	Factory / Power plant	19,828	11.1%	38,201	17.2%	37,465	18.2%	3,875	8.1%	18,222	64.1%
	Logistic facility	65,074	36.4%	49,708	22.4%	67,737	33.0%	12,196	25.4%	2,072	7.3%
	Condominium	31,578	17.6%	29,709	13.4%	31,307	15.2%	16,990	35.4%	1,138	4.0%
	Cultural / Educational facility	8,568	4.8%	44,392	20.0%	8,799	4.3%	1,342	2.8%	1,700	6.0%
	Medical / Welfare	3,050	1.7%	1,569	0.7%	360	0.2%	50	0.1%	12	0.0%
	Amusement	1,441	0.8%	2,305	1.0%	164	0.1%	76	0.2%	59	0.2%
	Others	24,831	13.8%	2,412	1.3%	12,763	6.3%	3,062	6.3%	3,242	11.5%

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

(Unit: Million Yen)

		2023/3		2024/3		2025/3		2024/6		2025/6	
Construction work	Civil	118,372	40.0%	125,698	34.8%	130,250	40.5%	28,991	38.3%	29,328	38.6%
	Domestic public	83,239	28.2%	84,651	23.4%	78,105	24.3%	18,786	24.8%	17,553	23.1%
	Domestic private	23,197	7.8%	20,694	5.7%	29,063	9.0%	5,380	7.1%	8,017	10.6%
	Domestic total	106,437	36.0%	105,345	29.1%	107,168	33.4%	24,167	31.9%	25,570	33.7%
	Overseas	11,934	4.0%	20,352	5.6%	23,081	7.2%	4,824	6.4%	3,758	5.0%
	Buildings	177,269	60.0%	235,860	65.2%	191,042	59.5%	46,676	61.7%	46,593	61.4%
	Domestic public	9,066	3.1%	21,614	6.0%	21,622	6.7%	5,123	6.8%	4,621	6.1%
	Domestic private	165,444	56.0%	214,160	59.2%	169,410	52.7%	41,552	54.9%	41,972	55.3%
	Domestic total	174,510	59.0%	235,774	65.2%	191,032	59.5%	46,676	61.7%	46,593	61.4%
	Overseas	2,759	0.9%	86	0.0%	9	0.0%	-	0.0%	-	0.0%
	Construction work total	295,642	100.0%	361,558	100.0%	321,293	100.0%	75,668	100.0%	75,922	100.0%
	Domestic public	92,305	31.2%	106,265	29.4%	99,727	31.0%	23,910	31.6%	22,174	29.2%
	Domestic private	188,642	63.8%	234,854	65.0%	198,473	61.8%	46,933	62.0%	49,989	65.8%
	Domestic total	280,948	95.0%	341,120	94.3%	298,201	92.8%	70,843	93.6%	72,164	95.0%
	Overseas	14,693	5.0%	20,438	5.7%	23,091	7.2%	4,824	6.4%	3,758	5.0%

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

(Unit: Million Yen)

		2023/3		2024/3		2025/3		2024/6		2025/6	
Construction work	Civil	118,372	100.0%	125,698	100.0%	130,250	100.0%	28,991	100.0%	29,328	100.0%
	Soil / River conservation	13,544	11.4%	11,213	8.9%	11,890	9.1%	2,775	9.6%	2,941	10.0%
	Railways	18,782	15.9%	24,875	19.8%	34,820	26.7%	6,590	22.7%	8,122	27.7%
	Water supply / Sewer	13,078	11.0%	16,960	13.5%	11,899	9.1%	3,380	11.7%	2,539	8.7%
	Site formation	4,809	4.1%	5,109	4.1%	10,878	8.4%	1,949	6.7%	2,294	7.8%
	Port / Air port	1,109	0.9%	10,911	8.7%	3,973	3.1%	959	3.3%	1,233	4.2%
	Road	54,479	46.0%	43,767	34.8%	41,821	32.1%	9,878	34.1%	7,885	26.9%
	Electric cable	-	0.0%	-	0.0%	338	0.3%	17	0.1%	219	0.7%
	Others	12,569	10.7%	12,860	10.2%	14,628	11.2%	3,439	11.8%	4,091	14.0%
	Buildings	177,269	100.0%	235,860	100.0%	191,042	100.0%	46,676	100.0%	46,593	100.0%
	Office / Government office	29,955	16.9%	33,126	14.0%	23,417	12.3%	4,591	9.8%	11,926	25.6%
	Accommodation	2,810	1.6%	6,192	2.6%	4,354	2.3%	1,695	3.6%	1,867	4.0%
	Retail shop	3,141	1.8%	1,200	0.5%	3,047	1.6%	596	1.3%	206	0.4%
	Factory / Power plant	22,230	12.5%	25,102	10.6%	37,497	19.6%	6,890	14.8%	6,455	13.9%
	Logistic facility	61,390	34.6%	91,113	38.6%	53,524	28.0%	13,671	29.3%	14,156	30.4%
	Condominium	34,179	19.3%	36,778	15.6%	29,509	15.4%	9,199	19.7%	4,647	10.0%
	Cultural / Educational facility	7,867	4.4%	21,902	9.3%	25,568	13.4%	6,730	14.4%	3,365	7.2%
	Medical / Welfare	5,882	3.3%	10,369	4.4%	5,463	2.9%	1,785	3.8%	17	0.0%
	Amusement	531	0.3%	2,183	0.9%	1,196	0.6%	317	0.7%	-	0.0%
	Others	9,282	5.3%	7,890	3.5%	7,463	3.9%	1,196	2.6%	3,951	8.5%

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

(Unit: Million Yen)

		2023/3		2024/3		2025/3		2024/6		2025/6	
Construction work	Civil	285,820	48.0%	289,753	49.5%	364,094	54.0%	316,418	51.6%	349,180	54.5%
	Domestic public	130,967	22.0%	134,637	23.0%	220,343	32.7%	145,128	23.7%	209,393	32.7%
	Domestic private	67,034	11.3%	77,199	13.2%	73,878	11.0%	78,191	12.7%	73,102	11.4%
	Domestic total	198,002	33.2%	211,837	36.2%	294,221	43.6%	223,319	36.4%	282,496	44.1%
	Overseas	87,818	14.7%	77,916	13.3%	69,872	10.4%	93,098	15.2%	66,683	10.4%
	Buildings	309,956	52.0%	295,710	50.5%	309,980	46.0%	297,071	48.4%	291,820	45.5%
	Domestic public	38,658	6.5%	44,387	7.6%	46,443	6.9%	44,216	7.2%	41,861	6.5%
	Domestic private	271,298	45.5%	251,323	42.9%	263,536	39.1%	252,846	41.2%	249,959	39.0%
	Domestic total	309,956	52.0%	295,710	50.5%	309,980	46.0%	297,062	48.4%	291,820	45.5%
	Overseas	-	0.0%	-	0.0%	-	0.0%	9	0.0%	-	0.0%
	Construction work total	595,777	100.0%	585,463	100.0%	674,074	100.0%	613,489	100.0%	641,000	100.0%
	Domestic public	169,625	28.5%	179,024	30.6%	266,786	39.6%	189,344	30.9%	251,255	39.2%
	Domestic private	338,333	56.8%	328,522	56.1%	337,415	50.1%	331,037	54.0%	323,061	50.4%
	Domestic total	507,958	85.3%	507,547	86.7%	604,201	89.6%	520,382	84.8%	574,317	89.6%
	Overseas	87,818	14.7%	77,916	13.3%	69,872	10.4%	93,107	15.2%	66,683	10.4%

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

(Unit: Million Yen)

		2023/3		2024/3		2025/3		2024/6		2025/6	
Construction work	Civil	285,820	100.0%	289,753	100.0%	364,094	100.0%	316,418	100.0%	349,180	100.0%
	Soil / River conservation	12,620	4.4%	15,643	5.4%	46,002	12.6%	33,201	10.5%	43,343	12.4%
	Railways	130,855	45.8%	138,146	47.7%	132,320	36.3%	153,366	48.5%	127,377	36.5%
	Water supply / Sewer	22,570	7.9%	22,859	7.9%	40,393	11.1%	21,801	6.9%	38,007	10.9%
	Site formation	17,170	6.0%	20,197	7.0%	15,190	4.2%	20,742	6.6%	15,520	4.4%
	Port / Air port	9,230	3.2%	3,498	1.2%	20,863	5.7%	2,538	0.8%	19,630	5.6%
	Road	74,593	26.1%	68,961	23.8%	88,836	24.4%	65,135	20.6%	86,109	24.7%
	Electric cable	-	0.0%	4	0.0%	894	0.2%	676	0.2%	675	0.2%
	Others	18,779	6.6%	20,441	7.0%	19,591	5.5%	18,955	5.9%	18,516	5.3%
	Buildings	309,956	100.0%	295,710	100.0%	309,980	100.0%	297,071	100.0%	291,820	100.0%
	Office / Government office	44,044	14.2%	61,503	20.8%	74,890	24.2%	66,194	22.3%	63,572	21.8%
	Accommodation	8,960	2.9%	3,710	1.3%	6,748	2.2%	2,963	1.0%	6,079	2.1%
	Retail shop	381	0.1%	968	0.3%	436	0.1%	584	0.2%	409	0.1%
	Factory / Power plant	32,382	10.4%	45,481	15.4%	45,449	14.7%	42,466	14.3%	57,216	19.6%
	Logistic facility	92,150	29.7%	50,746	17.2%	64,959	21.0%	49,270	16.6%	52,876	18.1%
	Condominium	60,071	19.4%	53,002	17.9%	54,800	17.7%	60,793	20.5%	51,292	17.6%
	Cultural / Educational facility	32,579	10.5%	55,068	18.6%	38,299	12.4%	49,680	16.7%	36,634	12.6%
	Medical / Welfare	13,920	4.5%	5,119	1.7%	17	0.0%	3,385	1.1%	12	0.0%
	Amusement	910	0.3%	1,032	0.3%	-	0.0%	791	0.3%	59	0.0%
	Others	24,555	8.0%	19,077	6.5%	24,377	7.7%	20,942	7.0%	23,668	8.1%

IV Subsidiary Companies information (1Q)

◆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
2024/6	1,958	1,549	99	2	22	17
2025/6	2,462	2,119	48	▲ 54	▲ 45	▲ 42

Nishimatsu Vietnam Co.,Ltd. 【International business】

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2024/6	389	123	9	▲ 50	▲ 55	▲ 55
2025/6	▲ 162	282	72	21	27	27

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

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2024/6	-	723	126	65	27	5
2025/6	-	729	85	25	10	2

◆Details of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu Construction	International subsidiaries	Asset value-added subsidiaries	Regional environmental solutions subsidiaries	Civil subsidiaries	Total	Internal off set	Consolidated total
Net sales	79,891	2,401	1,200	131	-	83,624	▲ 717	82,907
Operating income	3,006	▲ 34	52	▲ 10	-	3,014	15	3,029
Ordinary income	2,842	▲ 19	▲ 63	▲ 9	-	2,749	▲ 209	2,540
Net income	1,933	▲ 17	▲ 73	▲ 9	-	1,832	▲ 183	1,649
Total assets	554,680	9,250	81,395	630	185	646,142	▲ 42,868	603,274
Property, Plant & Equipment	149,409	348	31,748	24	7	181,538	▲ 586	180,951
Net assets	162,628	4,981	43,260	▲ 1,621	54	209,304	▲ 32,847	176,456
Interest-bearing debt	206,870	-	29,668	-	54	236,592	▲ 1,104	235,487

V Financial Data

◆Segment Information (Consolidated)

(Unit: Million Yen)

		2022/6	2023/6	2024/6	2025/6
Civil	Net sales				
	Net sales external client	24,440	21,877	24,278	25,688
	Net sales internal transaction	-	-	-	-
	Total	24,440	21,877	24,278	25,688
	Segment profit	2,626	1,298	1,381	476
Buildings	Net sales				
	Net sales external client	32,716	51,217	46,999	47,204
	Net sales internal transaction	358	45	49	11
	Total	33,074	51,263	47,048	47,216
	Segment profit	▲ 562	▲ 1,130	622	2,095
International	Net sales				
	Net sales external client	5,140	7,394	6,128	5,823
	Net sales internal transaction	-	304	368	336
	Total	5,140	7,699	6,496	6,160
	Segment profit	▲ 43	▲ 104	▲ 2	▲ 153
Asset value-added	Net sales				
	Net sales external client	7,402	3,697	6,718	4,040
	Net sales internal transaction	46	60	61	67
	Total	7,448	3,757	6,779	4,107
	Segment profit	1,950	1,127	2,870	773
Regional environmental solutions	Net sales				
	Net sales external client	21	6	16	150
	Net sales internal transaction	1	-	-	-
	Total	22	6	16	150
	Segment profit	▲ 180	▲ 169	▲ 176	▲ 183
Total	Net sales				
	Net sales external client	69,722	84,194	84,141	82,907
	Net sales internal transaction	405	410	478	415
	Total	70,127	84,604	84,620	83,323
	Segment profit	3,790	1,021	4,696	3,009
Adjustment	Net sales				
	Net sales external client	-	-	-	-
	Net sales internal transaction	▲ 405	▲ 410	▲ 478	▲ 415
	Total	▲ 405	▲ 410	▲ 478	▲ 415
	adjustment of subsidiary transaction etc.	▲ 11	▲ 8	▲ 18	19
Consolidated	Net sales				
	Net sales external client	69,722	84,194	84,141	82,907
	Net sales internal transaction	-	-	-	-
	Total	69,722	84,194	84,141	82,907
	Segment profit	3,778	1,013	4,677	3,029

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	1st Quarter			Full Year		
	Results			Results		Forecast
	2023/6	2024/6	2025/6	2024/3	2025/3	2026/3
Interest-bearing debt	1,781.6	2,161.4	2,354.8	1,861.5	2,142.1	2,480.0
Guarantee for loans of consolidated subsidiaries etc.	0.8	0.6	0.4	0.6	0.5	0.3
Capital investment	47.3	80.0	61.9	432.2	481.2	466.0
Research and development	4.3	4.9	6.1	22.2	23.6	30.0
Depreciation	8.5	9.1	9.7	35.2	39.8	39.0
Balance of interest Received / Paid	1.0	1.0	▲ 2.0	0.7	▲ 4.4	▲ 9.0

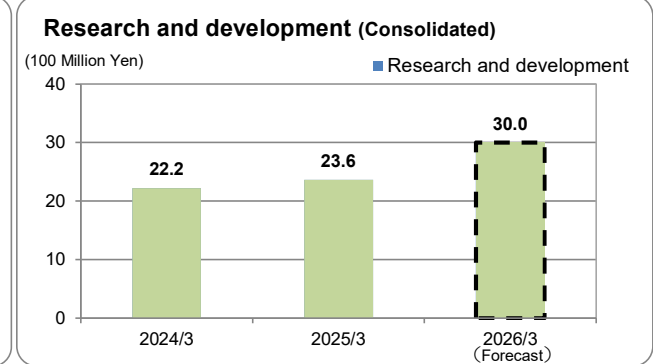
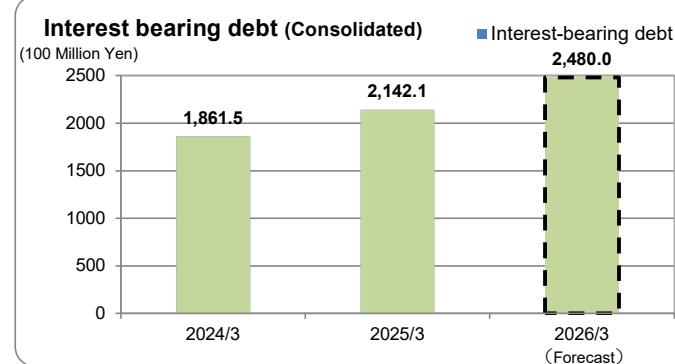
※Depreciation data is for Property, plant and equipment only

◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	1st Quarter			Full Year		
	Results			Results		Forecast
	2023/6	2024/6	2025/6	2024/3	2025/3	2026/3
Interest-bearing debt	1,738.8	1,924.7	2,068.7	1,684.7	1,858.7	2,300.0
Guarantee for loans of consolidated subsidiaries etc.	0.0	107.1	0.0	102.6	97.6	0.0
Capital investment	28.8	75.1	58.0	244.2	443.7	415.0
Research and development	4.3	4.9	6.1	22.2	23.6	30.0
Depreciation	8.0	8.5	9.2	33.4	36.5	37.0
Balance of interest Received / Paid	1.5	1.7	0.4	0.9	▲ 1.1	▲ 7.0

※Depreciation data is for Property, plant and equipment only

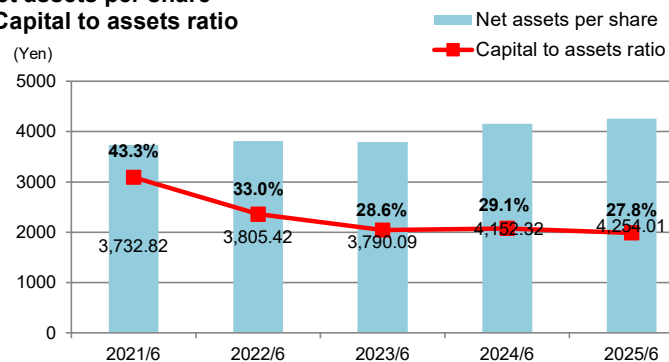


VI Major Management Index

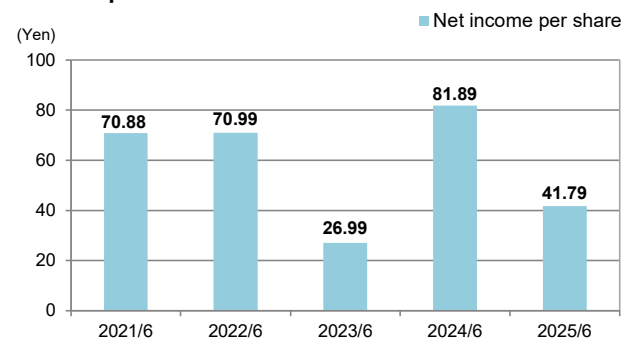
◆Major Management Index Transition (Consolidated)

		85th FY 1st Quarter 2021/6	86th FY 1st Quarter 2022/6	87th FY 1st Quarter 2023/6	88th FY 1st Quarter 2024/6	89th FY 1st Quarter 2025/6
Construction orders received	(Million Yen)	49,750	39,863	35,229	105,837	45,384
Net sales	(Million Yen)	73,140	69,722	84,194	84,141	82,907
Operating income	(Million Yen)	5,109	3,778	1,013	4,677	3,029
Ordinary income	(Million Yen)	5,580	4,306	1,691	4,877	2,540
Net income	(Million Yen)	3,876	2,802	1,065	3,232	1,649
Total assets	(Million Yen)	471,783	455,442	522,182	563,402	603,274
Net assets	(Million Yen)	205,838	157,011	157,027	171,968	176,456
Capital to assets ratio	(%)	43.3	33.0	28.6	29.1	27.8
DE ratio	(Times)	0.61	1.00	1.19	1.32	1.40
Net assets per share	(Yen)	3,732.82	3,805.42	3,790.09	4,152.32	4,254.01
Net income per share	(Yen)	70.88	70.99	26.99	81.89	41.79
No. of employees end of year	(No of person)	3,170	3,244	3,313	3,437	3,533

Net assets per share / Capital to assets ratio



Net income per share



◆Major Management Index Transition (Non-consolidated)

		85th FY 1st Quarter 2021/6	86th FY 1st Quarter 2022/6	87th FY 1st Quarter 2023/6	88th FY 1st Quarter 2024/6	89th FY 1st Quarter 2025/6
Construction orders received	(Million Yen)	47,326	35,734	34,821	103,694	42,848
Net sales	(Million Yen)	72,015	68,544	81,373	82,249	79,891
Operating income	(Million Yen)	5,140	3,563	967	4,704	3,006
Ordinary income	(Million Yen)	5,622	4,165	1,701	5,095	2,842
Net income	(Million Yen)	3,968	2,713	1,122	3,494	1,933
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)	462,543	436,537	500,335	519,863	554,680
Net assets	(Million Yen)	201,038	146,401	145,709	157,941	162,628
Capital to assets ratio	(%)	43.5	33.5	29.1	30.4	29.3
Net assets per share	(Yen)	3,675.26	3,708.90	3,691.45	4,001.50	4,120.25
Net income per share	(Yen)	72.54	68.75	28.43	88.53	48.98
No. of employees end of year	(No of person)	2,872	2,899	2,929	3,017	3,068