

# Financial Results Presentation Materials (Fact Book)

2nd Quarter of Fiscal Year Ending March 2025

November 8, 2024



Trust. It's what we build.

**NISHIMATSU**

Forecasts and other forward-looking statements contained in this document are based on information available as of the publication date of this document, and actual results may differ due to various factors in the future.

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# Consolidated Statement of Income

## Financial Highlights of the 2nd Quarter of Fiscal Year Ending March 2025



### Consolidated Results

(Unit: 100 Million Yen)

	Previous fiscal year	Actual	Compared with FY2024/3 2Q		Compared with full-year FY2025/3	
	FY 2024/3(2Q)	FY 2025/3(2Q)	Increase /decrease amount	Increase /decrease rate	Forecast at beginning of FY2025	Progress
	①	②	② - ①	(② - ①) / ①	③	② / ③
Construction orders received (Orders received by subsidiaries)	1,181 (13)	2,193 (34)	1,012 (20)	85.7% (148.5%)	4,550 (250)	48.2% (13.7%)
Net sales	1,909	1,738	-170	-8.9%	3,450	50.4%
Gross profit (ratio)	205 (10.8%)	198 (11.4%)	-7 (+0.6pt)	-3.6%	410 (11.9%)	48.3%
Operating profit (ratio)	99 (5.2%)	91 (5.3%)	-7 (+0.1pt)	-7.8%	180 (5.2%)	50.8%
Ordinary profit (ratio)	106 (5.6%)	83 (4.8%)	-23 (-0.8pt)	-21.9%	176 (5.1%)	47.3%
Profit attributable to owners of parent (ratio)	71 (3.7%)	60 (3.5%)	-11 (-0.2pt)	-16.0%	124 (3.6%)	48.5%

- In the second quarter of fiscal year ending March 2025, **net sales and profits both decreased** from the previous fiscal year's same period. Operating profit decreased year on year, affected by the reactionary decline from the sale of real estate associated with the launch of a private REIT in the previous fiscal year's same period. Ordinary profit decreased year on year due to the recording of foreign exchange losses in the current fiscal year's 2Q, while a foreign exchange gain was recorded in the previous fiscal year's same period. Since the performance of each business is progressing generally as planned, there are no changes to the full-year earnings forecast.
- Regarding Orders Received
  - The Domestic Civil Engineering Business saw a significant year on year increase attributable to closing of discretionary contracts for large-scale public works projects etc. The business is largely progressing as planned, mostly led by secured orders for large-scale government construction projects.
  - The Domestic Building Business is generally in line with plans, including unofficial contract orders.
  - In the International Business, in June, we received an order for a subway construction project in Singapore. We expect to receive orders for Official Development Assistance (ODA) construction projects in the Philippines, for which we have already submitted a bid, within the current fiscal year, although there has been a delay in the opening of bids. Regarding our subsidiaries in Thailand and Vietnam, investment by Japanese companies has not recovered due in part to the weak yen, but orders from foreign companies, including local companies, are generally progressing as planned.
- Detailed explanations by segment are provided from page 4 onwards.

# Construction Business's Orders Received

## Financial Highlights of the 2nd Quarter of Fiscal Year Ending March 2025



### ■ Orders Received

(Unit: 100 Million Yen)

	Previous fiscal year	Actual	Compared with FY 2024/3 2Q		Compared with full-year FY2025/3	
	FY 2024/3(2Q)	FY 2025/3(2Q)	Increase /decrease amount	Increase /decrease rate	Forecast at beginning of FY2025/3	Progress
	①	②	② - ①	(② - ①) / ①	③	② / ③
Consolidated orders received※	1,181	2,193	1,012	85.7%	4,550	48.2%
Non-consolidated orders received	1,167	2,161	993	85.1%	4,300	50.3%
Domestic Civil Engineering	438	1,075	636	145.1%	1,400	76.8%
Domestic Building	659	944	284	43.1%	1,800	52.4%
Overseas	68	141	72	105.6%	1,100	12.8%
Orders received by subsidiaries	21	40	19	91.1%	250	16.1%

※ Consolidated orders received indicate figures after elimination of transactions between consolidated subsidiaries

### ■ Major Construction Orders Received

Segment	Type of Work	Name of Project	Client	Projects' Location
Domestic Civil Engineering Business	Road construction	Yokohama Shonan Road Tunnel Construction (Part 4)	Kanto Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism	Kanagawa
	Soil / water conservation	Chokai Dam Main Dam Body Construction (first phase)	Tohoku Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism	Akita
	Road construction	Tokai-Hokuriku Expressway (expand to 4-lane) Ukegahara Tunnel Construction	Kanazawa Branch Office, Central Nippon Expressway Company Limited	Gifu
	Water supply /sewerage systems	Daini Narimasu Main Line Construction	Bureau of Sewerage Tokyo Metropolitan Government	Tokyo
Domestic Building Business	Condominium	Minami Aoyama 4-chome Project (tentative name) New Construction of Main Structure	Sumitomo Realty & Development Co., Ltd.	Tokyo
	Warehouses / distribution facilities	LOGI'Q Hasuda New Construction Works (tentative name)	Tokyu Land Corporation, Itochu Corporation, Itochu Property Development, Ltd.	Saitama
	Warehouses / distribution facilities	CREDO Shiga Ryuo Project (tentative name)	Shiga Ryuo Special Purpose Company	Shiga
	Offices / government buildings	Nishi-Ginza Development Project / New Construction Works (tentative name)	Hulic Co., Ltd.	Tokyo
International Business	Railways	CR210 Tunnel Works for the Subway Cross Island Line	The Land Transport Authority (LTA), Singapore	Singapore

# Consolidated Balance Sheet |

Financial Highlights of the 2nd Quarter of Fiscal Year Ending March 2025



## ■ Consolidated Financial Position

(Unit: 100 Million Yen)

		Previous fiscal year		Current FY 2Q		Increase/decrease from end of FY2024	
		FY2024/3		2024/9			
		Amount	Composition ratio(%)	Amount	Composition ratio(%)	Increase/decrease amount	Increase/decrease rate (%)
Assets	Current assets	3,119	53.8	3,041	52.7	-78	-2.5
	Non-current assets	2,676	46.2	2,727	47.3	51	1.9
	Total assets	5,796	100.0	5,769	100.0	26	-0.5
Liabilities	Current liabilities	2,713	46.8	2,531	43.9	-181	-6.7
	Non-current liabilities	1,314	22.7	1,475	25.6	161	12.3
	Total liabilities	4,027	69.5	4,007	69.5	-20	-0.5
Net assets		1,768	30.5	1,762	30.5	-6	-0.4
Total liabilities and net assets		5,796	100.0	5,769	100.0	-26	-0.5
Interest-bearing debt		1,861	32.1	2,337	40.5	475	25.6
Debt-to-Equity Ratio (times)		1.10	-	1.39	-	0.29pt	-
Owner's Equity Ratio (%)		29.1	-	29.1	-	-	-

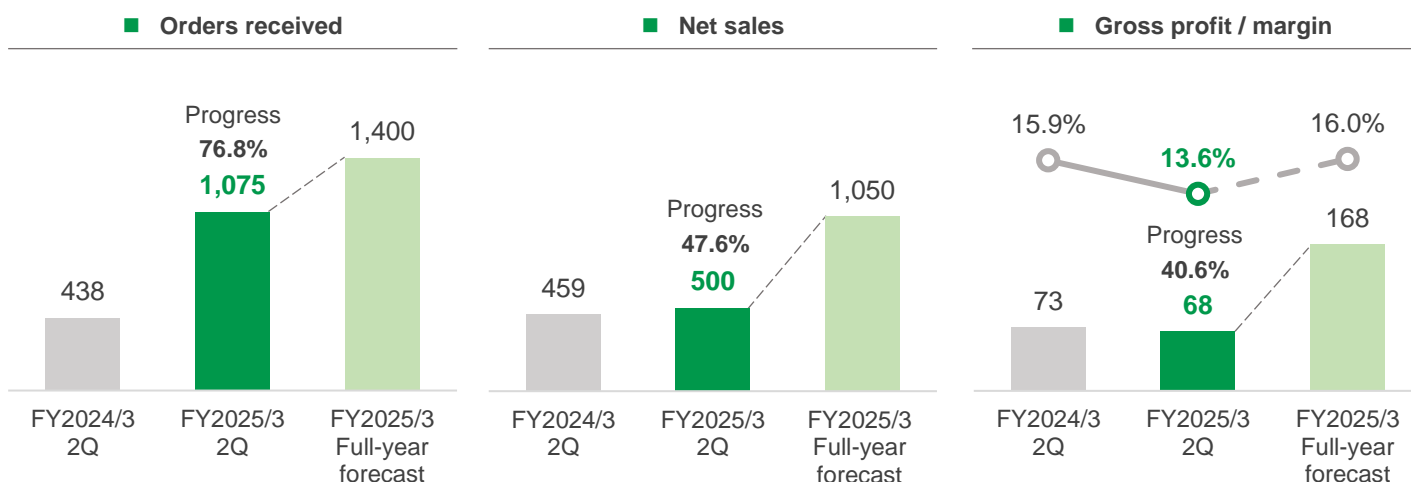
- Total assets decreased by **2.6 billion yen** compared to the end of previous fiscal year to **576.9 billion yen**, due to decreases in notes receivable, accounts receivable from completed construction contracts, advances paid and others, despite increases in property, plant and equipment and costs on construction contracts in progress, etc.
- Total liabilities decreased by **2 billion yen** compared to the end of previous fiscal year to **400.7 billion yen**, attributable to decreases in notes payable, accounts payable for construction contracts and other, deposits received, and provision for loss on construction contracts, etc., despite increases in commercial paper and long-term borrowings, etc. Interest-bearing debt increased by **47.5 billion yen** to **233.7 billion yen**.
- Net assets decreased by **600 million yen** compared to the end of previous fiscal year to **176.2 billion yen**, while the owner's equity ratio showed **29.1%**, an identical level as the end of the previous fiscal year. As announced on April 26, 2024, the Company canceled its treasury stock on July 1, 2024.
- The debt-to-equity ratio increased by **0.29 points** from the end of the previous fiscal year to **1.39 times** attributable to an increase in interest-bearing debt.
- There has been no change to the dividend forecast from the beginning of the fiscal year (annual dividend forecast: 220 yen per share (interim dividend: 100 yen per share)).

Consolidated **interest-bearing debt** at the end of the second quarter showed **233.7 billion yen**, but since we expect an increase in operating cash flow owing to the collection of construction costs during the second half of the year, there is no change to the fiscal year-end full-year forecast of **208 billion yen** for the consolidated interest-bearing debt. Equipment investment and capital contribution for the current fiscal year are planned to be **40.2 billion yen**, including overseas hotel development projects. (2Q actual: **13.2 billion yen**)

# Domestic Civil Engineering Business | Overview by Business Segment

## ■ Results (non-consolidated)

(Unit: 100 Million Yen)



## ■ Overview of 2Q of the Current Fiscal Year and Outlook

- The second quarter of the current fiscal year showed an **increase in sales and a decrease in profits**, showing net sales of **50 billion yen** (up **8.8%** year on year) and gross profit of **6.8 billion yen** (down **6.7%** year on year). Gross profit decreased year on year which partly stemmed from the reactionary decline due to the obtaining of design change in large-scale construction projects completed in the previous fiscal year's same period. In the second quarter, construction projects on hand are progressing smoothly, and there are no changes to the full-year forecast of the current fiscal year for both net sales and gross profit.
- Regarding orders received, we have set a higher planning objective than last fiscal year, as we expect receiving discretionary contracts for large-scale public construction projects within the current fiscal year. There is no indication of a slowdown in the order receiving situation for public construction projects, including those from the government, and order receiving is steadily ongoing. The percentage of new construction projects among orders received is progressing as planned, and amount of contract carryover is steadily increasing.

## ■ Progress of Key Measures Toward Achieving the Medium-Term Management Plan 2025

### Enhancing personnel and organizational capabilities < Obtaining comprehensive evaluation bidding-based projects >

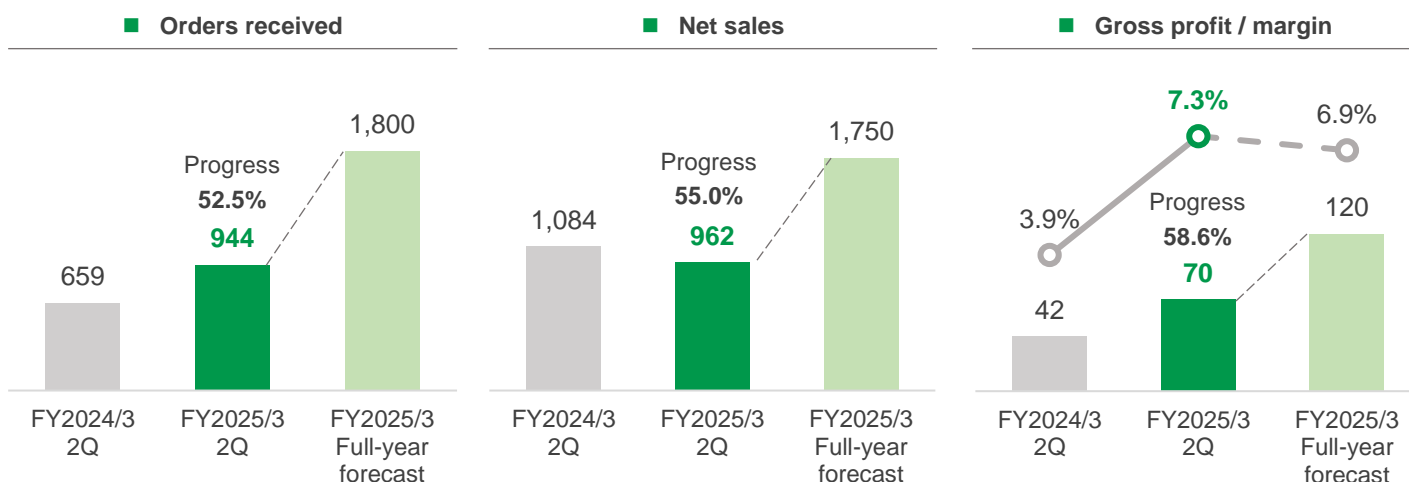
In FY2023, we have achieved positive results, as we strived to improve the rate of comprehensive evaluation bidding-based project orders awarded by organizing a new technical proposal analysis team and its effective functioning. In FY2024, we will continue to promote the analysis team's practices based on the findings obtained during FY2023.

As its achievement up to this quarter, regarding comprehensive evaluation bidding-based projects, we have marked positive results in both the bid amount and an improved rate of value-based orders awarded, with the outcomes exceeding those of the previous fiscal year. In this current fiscal year, we aim to first increase the number of initiatives in various areas and strive to pursue accuracy of our proposal content by expanding the number of the technical proposal division personnel. Additionally, as a measure to enhance organizational capabilities, we are striving to achieve an improved rate of comprehensive evaluation bidding-based project orders awarded through ensuring appropriate improvements, such as by participating in external seminars to further improve individual skills as well as applying AI to improve work efficiency.

# Domestic Building Business Overview by Business Segment

## ■ Results (non-consolidated)

(Unit: 100 Million Yen)



## ■ Overview of 2Q of the Current Fiscal Year and Outlook

- In the second quarter, the segment showed a **decrease in sales and an increase in profits**. Net sales showed **96.2 billion yen** (down **11.2%** year on year), and gross profit showed **7.0 billion yen** (up **66.8%** year on year). Breakdown of the segment's net sales indicates that the percentage of construction work affected by rising costs has been decreasing generally in line with our "Revenue Improvement Plan," proving that profit margins have improved significantly.
- Order received status, including unofficial orders, is progressing generally as planned. Profit margins at the time of order receipt are showing improvement exceeding the plan, but there are cases where construction unit costs are rising more than expected depending on the type of specific work, region, or timing that are affected due to labor shortages, in addition to the currently rising material and labor cost. In order to respond to this situation, we are further fostering collaboration throughout our supply chain, with the Nishimatsu Construction Subcontractors' Association (N-Net) assuming its core role. These collaboration will enable the Company to accurately identify the actual situation and further enhance order receiving capabilities that appropriately reflect risks in our estimates. Furthermore, we are implementing order receiving activities such as determining an appropriate construction workload on hand, taking into consideration the prevention of quality accidents, work-related injuries, overtime work cap regulation, and productivity improvement.
- As for gross profit, the progress rate against the full-year forecast is favorable because of obtaining design change for some ongoing projects, although full-year forecast remains unchanged.

## ■ Progress of "Revenue Improvement Plan" under the Medium-Term Management Plan 2025

### Percentage of net sales indicating projects not affected by rising costs

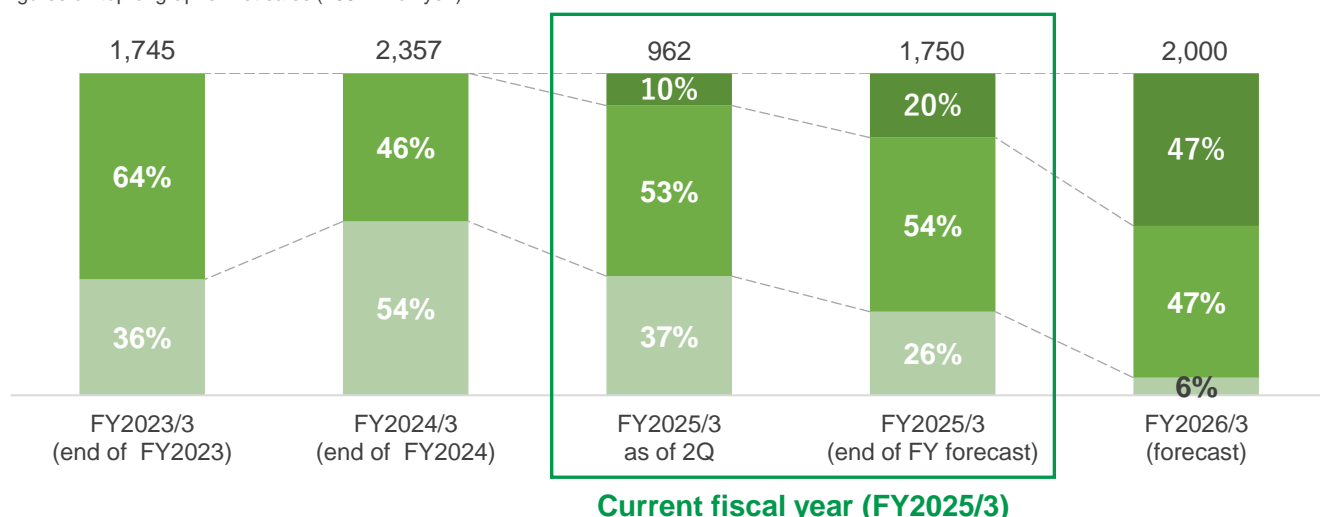
Figures on top of graphs: Net sales (100 million yen)

■ New construction orders received from FY2024 onwards\*

\* Projects appropriately reflecting material / labor costs in estimates

■ Not affected by rising costs

■ Affected by rising costs

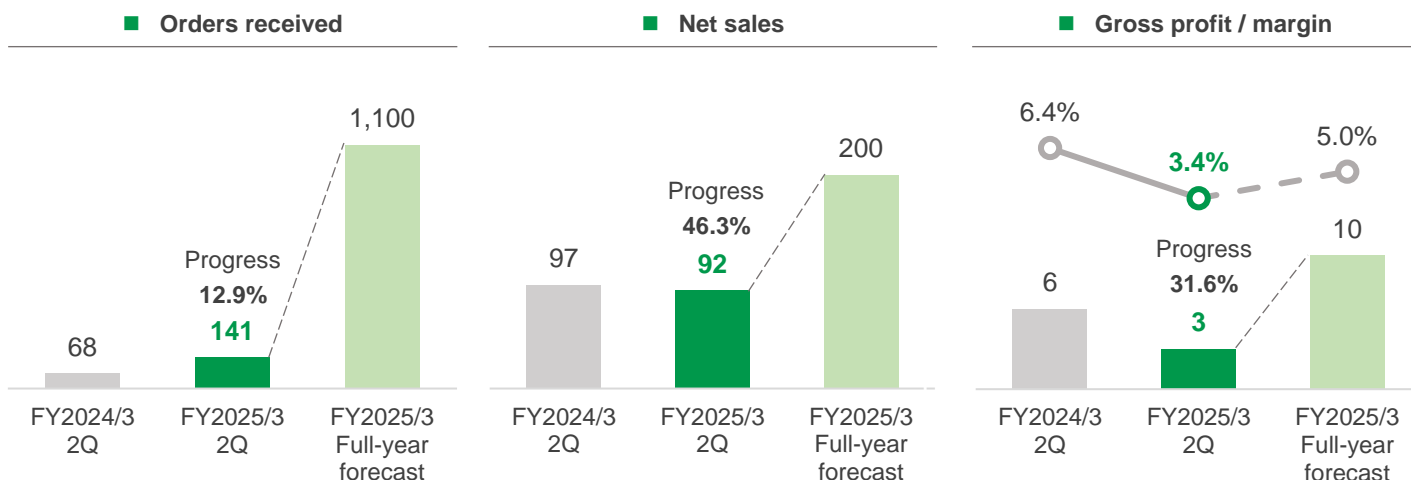


# International Business |

## Overview by Business Segment

### ■ Results (non-consolidated)

(Unit: 100 Million Yen)

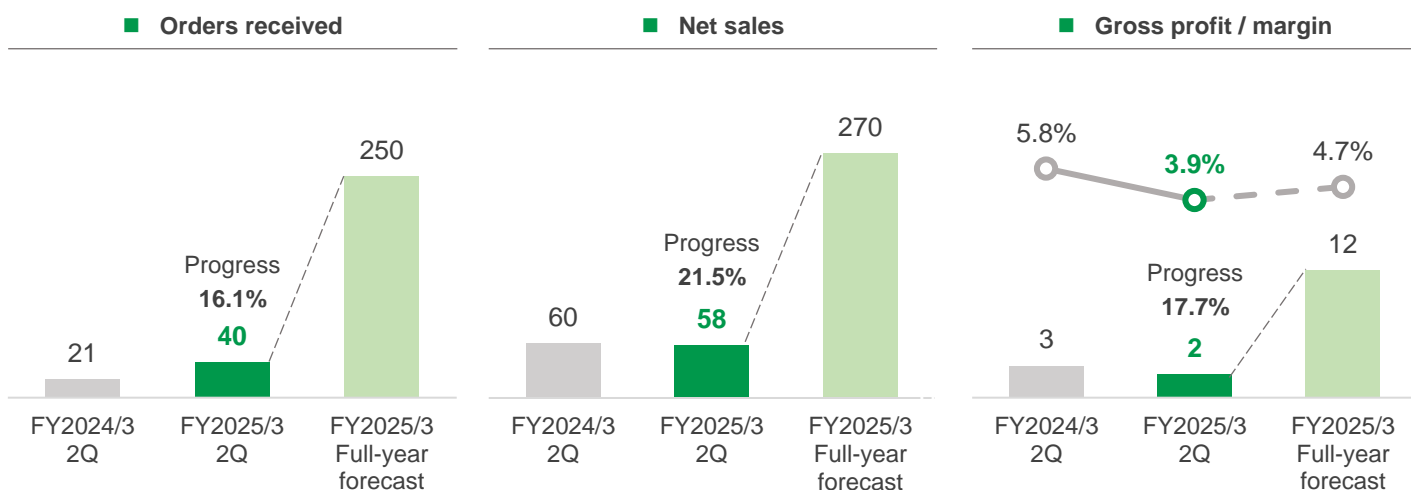


### ■ Overview of 2Q of the Current Fiscal Year and Outlook

- In the second quarter, the results showed a **decrease in both sales and profits**. Net sales showed **9.2 billion yen** (down **4.6%** year on year) and gross profit showed **300 million yen** (down **49.2%** year on year). As construction projects on hand are progressing generally as planned, there are no changes in terms of full-year forecast.
- In addition to ODA projects in the Philippines, we are also engaged in ODA projects in Bangladesh.

### ■ Results (subsidiaries) ※Including self-developed projects

(Unit: 100 Million Yen)



### ■ Overview of 2Q of the Current Fiscal Year and Outlook

- In the second quarter, **both sales and profits** of the segment's subsidiaries **decreased**. Net sales showed **5.8 billion yen** (down **3.3%** year on year) and gross profit showed **200 million yen** (down **36.8%** year on year). As of the end of October, we have received orders for large projects from new foreign customers in Thailand, and in Vietnam, enhanced further engagements with Japanese customers' projects compared to the previous year, indicating that our sales activities are beginning to bear fruit. We will further strive to enhance our client base by accelerating the transformation of our client portfolio.



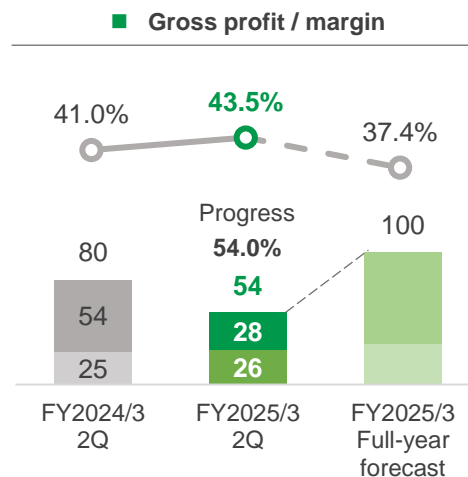
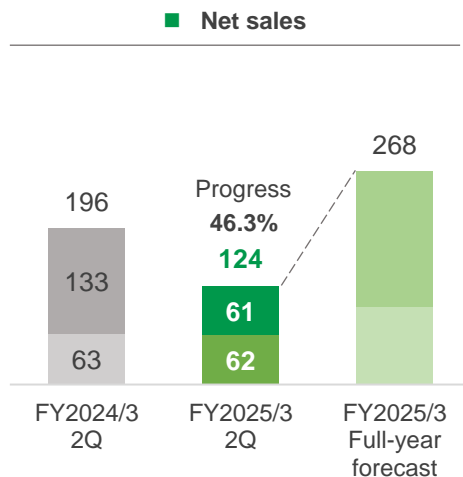
# Asset Value-Added Business Overview by Business Segment

## ■ Results (consolidated)

Upper : Sales Business

Lower : Leasing Business, etc.

(Unit: 100 Million Yen)



## ■ Overview of 2Q of the Current Fiscal Year and Outlook

- In the second quarter, the segment showed a **decrease in both sales and profits**. Net sales showed **12.4 billion yen** (down **36.6%** year on year) and gross profit showed **5.4 billion yen** (down **32.6%** year on year). The primary reason for the decreases stemmed from a reactionary decline, caused by the sale of real estate associated with the launch of a private REIT in the previous year's same period. Both the sales and leasing businesses are progressing largely as planned, and there are no changes to the full-year forecast.
- We expect to sell multiple properties to private REITs in the current fiscal year as well. We will continue proceeding with selling the properties while making considerations for rate of returns and advance our efforts towards our asset balance target.
- We are conducting domestic investments prudently, dealing with the recent rise in interest rates and the rise in construction costs stemming from rising material and labor costs. Meanwhile, amid obtaining a growing number of reports associated with overseas projects, we will continue to focus exclusively on investing in high-quality projects while thoroughly tracking trends in risk and exchange rates, etc. From a medium-term perspective, we are steadily reshuffling assets, as well as pursuing a circular reinvestment model while we strive to contribute to earnings.

## Medium-Term Management Plan (MTMP) 2025: Progress of Investment and Recovery (Net Investment) (Unit: 100 Million Yen)

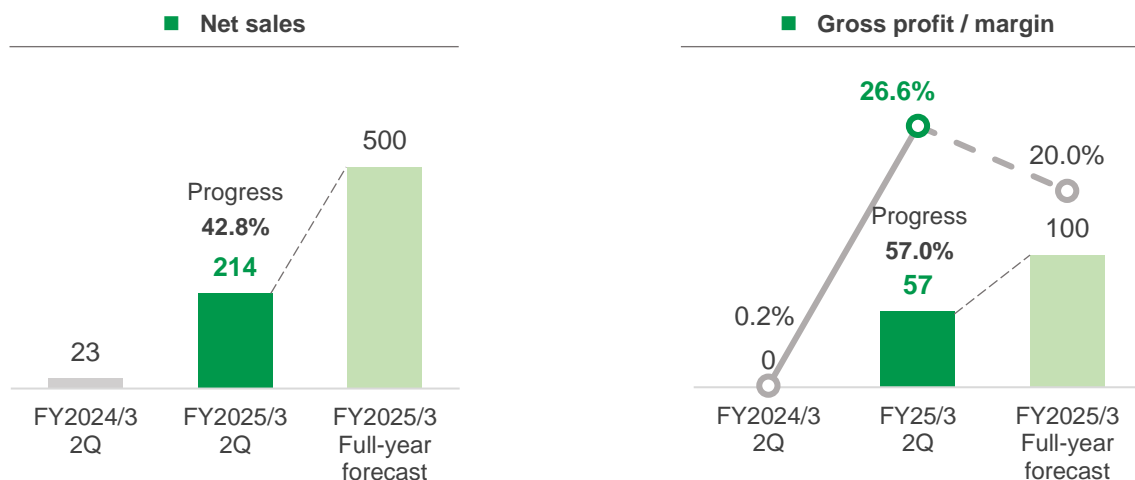
	MTMP 2025 3-year plan	FY 2023 Actual	FY 2024		As of the end of FY2024 Forecast (cumulative)
			Actual (up to 2Q)	Forecast (2H)	
Investment	1,100	Approx.320	Approx.80	Approx.270	Approx.670
Recovery	400	Approx.170	Approx.60	Approx.80	Approx.310
Net investment	700	Approx.150	Approx.20	Approx.190	Approx.360

# Regional Environmental Solution Business

## Overview by Business Segment

### Results (consolidated)

(Unit: Million Yen)



### Overview of 2Q of the Current Fiscal Year and Outlook

#### Biomass power plant commences commercial operation in Sanyo-Onoda City

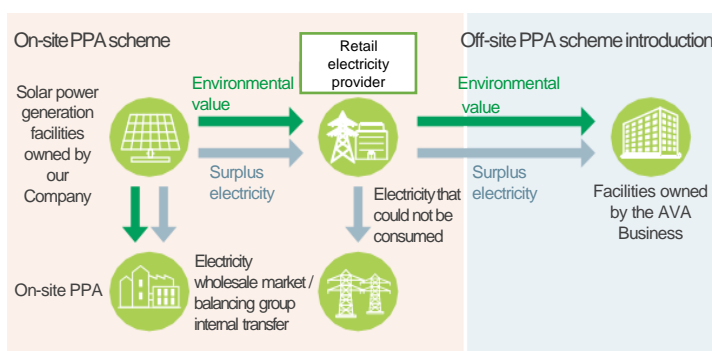
The wood biomass power plant of Sanyo-Onoda Green Energy Co., Ltd., in which Nishimatsu Construction has invested, commenced commercial operation in July 2024. The power plant has 2MW in electric-generating capacity and uses unutilized materials such as timber from forest thinning and forest residues collected mainly by material producers in Yamaguchi Prefecture as its source of fuel.



Biomass power plant - full view

#### Supplying surplus electricity from our solar power generation facilities to facilities owned by the Asset Value-Added Business

The Company-owned on-site PPA-schemed solar power generation facility (at Arai Provance Urayasu) is supplying surplus electricity beyond the facility's consumption, to four student dormitories operated by the Asset Value Added Business. The surplus being supplied is approximately 20% of the electricity consumption of the four dormitories, which is equivalent to a reduction in CO<sub>2</sub> emissions of approximately 94t-CO<sub>2</sub>. The scope of the reduction will be our Company's Scope 2 (common areas) and Scope 3 (exclusive areas) of the four dormitories.



### Medium-Term Management Plan (MTMP) 2025: Progress of Investment

(Unit: 100 Million Yen)

	MTMP 2025 3-year plan	FY 2023 Actual	FY 2024		As of the end of FY2024 forecast (cumulative)
			Actual (up to 2Q)	Forecast (2H)	
Investment	400	Approx.80	Approx.40	Approx.10	Approx.130

## ■ Technology Development-related

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- June 2024: Verified the optimization of tunnel temporary facility layout planning using generative design, with the aim of “optimizing the tacit knowledge of engineers”  
[https://www.nishimatsu.co.jp/news/2024/post\\_123.html](https://www.nishimatsu.co.jp/news/2024/post_123.html)
- August 2024: Developed a “structural health-monitoring system” to improve the precision of earthquake risk assessments for buildings and commenced operation at our office building in Tokyo  
[https://www.nishimatsu.co.jp/news/2024/post\\_125.html](https://www.nishimatsu.co.jp/news/2024/post_125.html)

## ■ ESG-related

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### Environment-related

- June 2024: Updated our “Eco-First Commitment”  
 The second update since 2019, with the addition of quantitative targets in various fields such as decarbonized society, biodiversity conservation, and circular society, as well as community contribution activities and sustainable finance initiatives  
[https://www.nishimatsu.co.jp/news/2024/post\\_130.html](https://www.nishimatsu.co.jp/news/2024/post_130.html)
- June 2024: Disclosed "Nishimatsu Climate Information 2024"  
 Added details on implementation of the "ZERO50 Roadmap" and "Nishimatsu Action Plan for Climate Risks /Opportunities " toward a carbon-neutral society in 2050, and the progress of the CO<sub>2</sub> emissions reduction plan with FY2030 as a milestone  
[https://www.nishimatsu.co.jp/esg/environment/pdf/tcfd\\_202406.pdf](https://www.nishimatsu.co.jp/esg/environment/pdf/tcfd_202406.pdf)
- August 2024: Obtained SBT 1.5 degrees Celsius certification from SBTi (Science Based Targets Initiative)  
<https://www.nishimatsu.co.jp/news/2024/sbt15.html>
- October 2024: Obtained "Nationally Certified Sustainably Managed Natural Sites" certification. Commenced biodiversity preservation efforts in company-owned forests toward the 30by30 Roadmap (site location: Shioya Town, Shioya District, Tochigi Prefecture, site name: "Nishimatsu Shioya Sustainably Managed Natural Forest")  
[https://www.nishimatsu.co.jp/news/2024/post\\_131.html](https://www.nishimatsu.co.jp/news/2024/post_131.html)

### ESG in general

- September 2024: Issued "Integrated Report 2024"  
 Expanded content, including the Nishimatsu Construction 150 Years of History, Appointment of Our New Representative Director and President Masakazu Hosokawa with His Determination and Thoughts on Sustainable Growth, Evolution of Story of Value Co-Creation, and Nishimatsu Construction’s Capital and Strengths for Accelerating Value Co-Creation  
[https://www.nishimatsu.co.jp/news/2024/post\\_127.html](https://www.nishimatsu.co.jp/news/2024/post_127.html)

# **Data Section (Fact Book)**

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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 Results of The 2nd Quarter and Forecast of the Full Year

### ◆Consolidated Statements of Income

(Unit: 100 Million Yen)

Item		Results of the 2Q						Full Year					
		Last FY 2Q		This FY 2Q (2024.4.1~2024.9.30)				Last FY		This FY(2024.4.1~2025.3.31)			
		2023/9		2024/9				2024/3		2025/3			
		(2023.4.1~2023.9.30)		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		1,181		-		2,193		3,602		4,550		4,550	
(Orders received by Subsidiaries)		(13)		(-)		(34)		(93)		(250)		(250)	
Net sales	Construction	1,695				1,598	▲ 5.8	3,699		3,180		3,180	▲ 14.0
	Development etc.	214				140	▲ 34.3	316		270		270	▲ 14.7
		1,909	100.0	-		1,738	▲ 8.9	4,016	100.0	3,450	100.0	3,450	▲ 14.1
Gross profit	Construction	124	7.4			143	9.0	288	7.8	309	9.7	309	9.7
	Development etc.	81	37.8			55	39.2	119	37.7	101	37.4	101	37.4
		205	10.8	-		198	▲ 3.6	407	10.2	410	11.9	410	11.9
General and administrative exp.		106	5.6			107	6.2	219	5.5	230	6.7	230	6.7
Operating income		99	5.2	-		91	5.3	188	4.7	180	5.2	180	5.2
Net non-operating income/expenses		7				▲ 8		7		▲ 4		▲ 4	
Ordinary income		106	5.6	-		83	4.8	195	4.9	176	5.1	176	5.1
Net extraordinary income/expenses		▲ 0				0		▲ 6		10		10	
Income before income taxes & minority interests		105	5.5	-		83	4.8	189	4.7	186	5.4	186	5.4
Income tax		33				23		63		61		61	
Minority interests		0				▲ 0		1		1		1	
Net income		71	3.7	-		60	3.5	123	3.1	124	3.6	124	3.6

Major fluctuating factors. Variance with last fiscal year 2Q  
Unit: 100 Million Yen

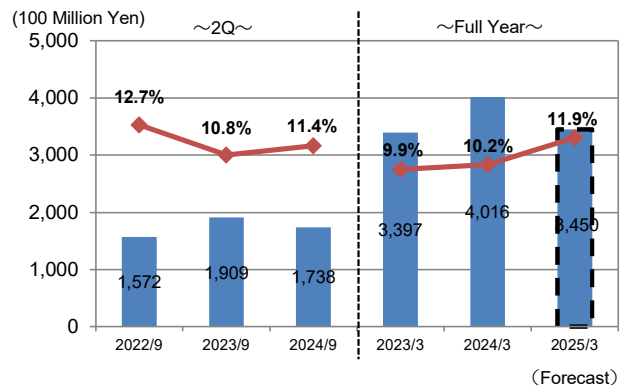
#### ①Net Sales

- Increase Domestic Civil Work (40)
- Decrease Domestic Building Work (▲122)
- Decrease Overseas Civil & Building Work (▲15)  
※Including subsidiary companies
- Decrease Development business etc. (▲73)  
※Including subsidiary companies

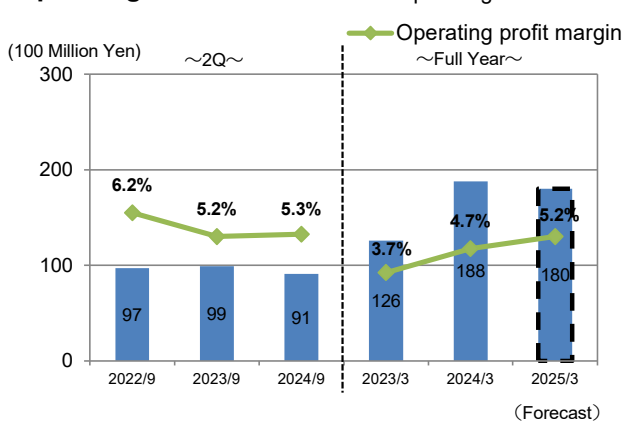
#### ②Gross profit

- Decrease Domestic Civil Work (▲4)
- Increase Domestic Building Work (27)
- Decrease Overseas Civil & Building Work (▲4)  
※Including subsidiary companies
- Decrease Development business etc (▲25)  
※Including subsidiary companies

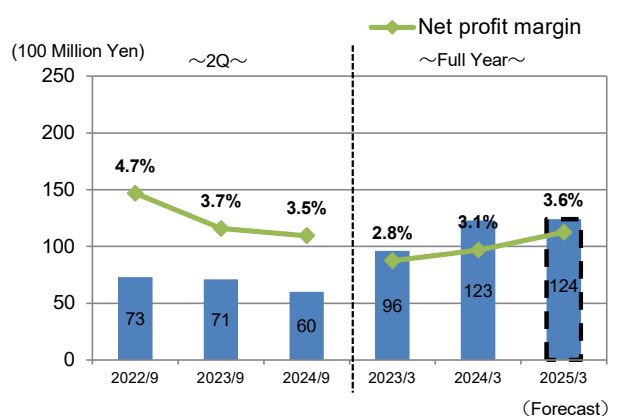
### Net sales / Gross profit



### Operating income



### Net income



# ◆Consolidated Balance Sheets

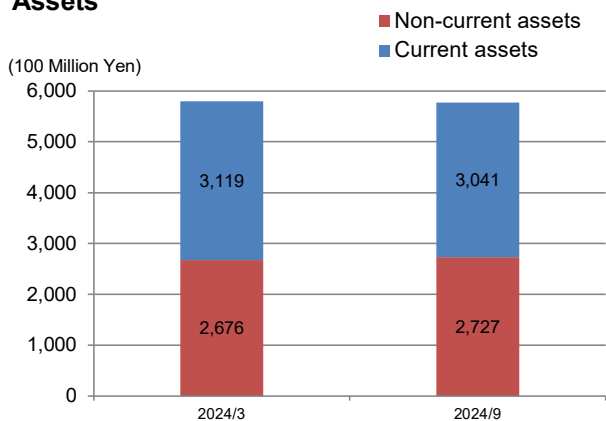
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2024/3 <small>(2024.3.31)</small>		This FY 2Q 2024/9 <small>(2024.9.30)</small>		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	3,119	53.8	3,041	52.7	▲ 78	▲ 2.5
	Non-current assets	2,676	46.2	2,727	47.3	51	1.9
Total assets		5,796	100.0	5,769	100.0	▲ 26	▲ 0.5
Liabilities	Current liabilities	2,713	46.8	2,531	43.9	▲ 181	▲ 6.7
	Non-current liabilities	1,314	22.7	1,475	25.6	161	12.3
Total liabilities		4,027	69.5	4,007	69.5	▲ 20	▲ 0.5
(Interest-bearing debt)		(1,861)	(32.1)	(2,337)	(40.5)	(475)	(25.6)
(DE ratio times)		(1.10)		(1.39)		(0.29)	
Net assets		1,768	30.5	1,762	30.5	▲ 6	▲ 0.4
Total liabilities and net assets		5,796	100.0	5,769	100.0	▲ 26	▲ 0.5
(Capital to assets ratio %)		(29.1)		(29.1)		-	

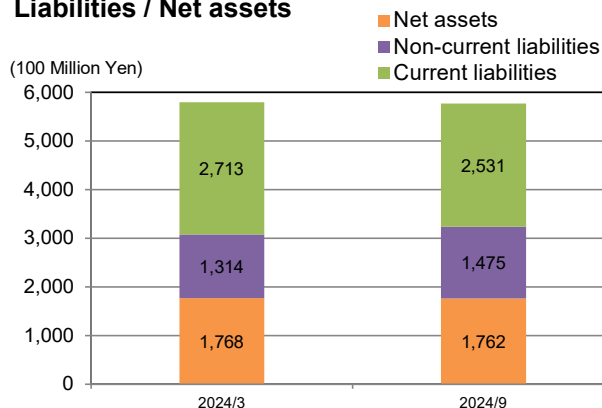
Major fluctuating factors Variance with the end of last fiscal year  
Unit: 100 Million Yen

- ① Current assets
  - Decrease Notes & Accounts receivable for completed works etc (▲88)
  - Increase Work in progress (21)
  - Decrease Advances paid (▲84)
- ② Non-current assets
  - Increase Tangible assets (22)
- ③ Current liabilities
  - Decrease Notes & Accounts payable for construction contracts etc (▲222)
  - Increase Commercial paper (400)
  - Decrease Corporate bonds scheduled to be redeemed within one year (▲50)
  - Decrease Advances received on construction contracts in progress (▲47)
  - Decrease Deposits (▲125)
- ④ Noncurrent liabilities
  - Increase Corporate bonds (50)
  - Increase Long-term borrowings (113)
- ⑤ Net assets
  - Record Net income (60)
  - Cash dividends paid (▲55)

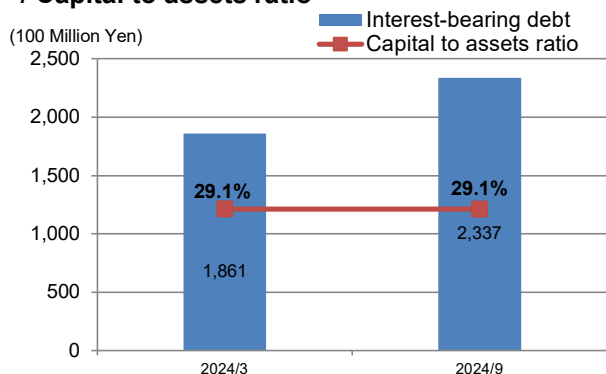
## Assets



## Liabilities / Net assets



## Liabilities bearing interest / Capital to assets ratio



◆ Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

Item		Results		
		Last FY 2Q	This FY 2Q	Variance with
		2023/9	2024/9	last FY 2Q
		(2023.4.1~2023.9.30)	(2024.4.1~2024.9.30)	
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	105	83	▲ 22
	Notes, accounts receivable / payable	▲ 109	▲ 135	▲ 25
	Work in progress, Uncompleted work received	▲ 105	▲ 69	36
	Others	58	▲ 144	▲ 202
Net Cash from Operating activities		▲ 50	▲ 265	▲ 214
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 111	▲ 126	▲ 15
	Others	▲ 11	▲ 5	5
Net Cash used in Investing activities		▲ 123	▲ 132	▲ 9
CF from Financing activities	Short term loan, Long term debt, Bond	229	464	234
	Others	▲ 32	▲ 55	▲ 22
Net Cash from Financing activities		197	408	211
Effect of exchange rate changes on cash and cash equivalents		15	6	▲ 8
Net increase (decrease) of cash and cash equivalents		38	16	▲ 21
Cash and cash equivalents at beginning of year		537	565	28
Effect of consolidate status exchanges on cash and cash equivalents		▲ 0	-	0
Cash and cash equivalents at end of 2Q		575	582	6

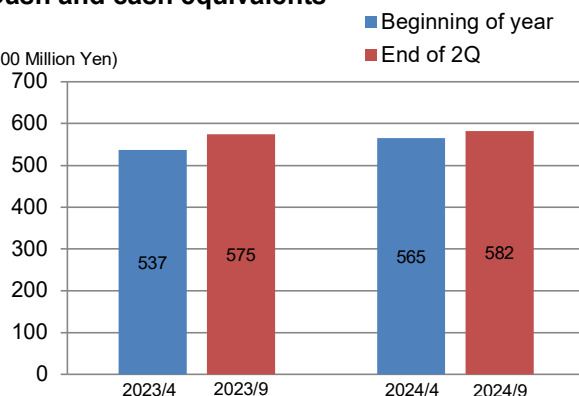
Major factors. This fiscal year

Unit: 100 Million Yen

- ① CF from Operating activities
- Decrease Notes & Accounts receivable (89)
  - Decrease Notes & Accounts payable (▲224)
  - Decrease Deposits (▲125)
- ② CF from Investing activities
- Acquisition of Investment securities (▲44)
  - Acquisition of Tangible & Intangible assets (▲83)
- ③ CF from Financing activities
- Decrease Short-term borrowings (▲45)
  - Increase Commercial paper (400)
  - Increase Long-term borrowings (109)
  - Income from Issuance of corporate bonds (200)
  - Redemption of Corporate bonds (▲200)
  - Cash dividends paid (▲55)

Cash and cash equivalents

(100 Million Yen)



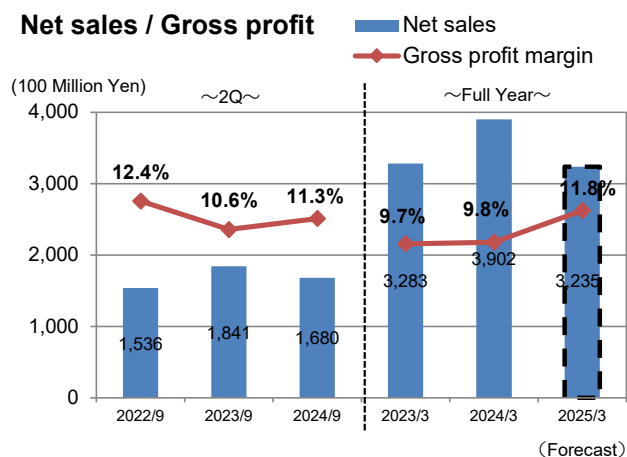


◆Non-Consolidated Statements of Income

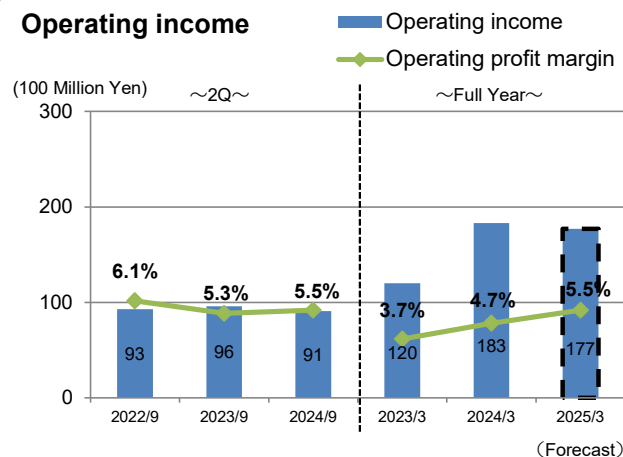
(Unit: 100 Million Yen)

Item		Results of the 2Q							Full Year									
		Last FY 2Q 2023/9 (2023.4.1~2023.9.30)		This FY 2Q (2024.4.1~2024.9.30) 2024/9 Forecast at the beginning of FY2024Results				Variance with last FY 2Q	Last FY 2024/3 (2023.4.1~2024.3.31)		This FY(2024.4.1~2025.3.31) 2025/3 Forecast at the beginning of FY2024Forecast at 2Q				Variance with last FY			
		Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%			
Construction orders received		1,167			-		2,161		85.1		3,512			4,300		4,300		22.4
Net sales	Construction	1,641					1,555		▲ 5.2		3,615			3,000		3,000		▲ 17.0
	Development etc.	200					125		▲ 37.5		287			235		235		▲ 18.2
		1,841	100.0		-		1,680	100.0	▲ 8.7		3,902	100.0		3,235	100.0	3,235	100.0	▲ 17.1
Gross profit	Construction	121	7.4				141	9.1	16.6		280	7.8		298	9.9	298	9.9	6.3
	Development etc.	73	36.5				47	38.1	▲ 34.7		103	36.1		85	36.2	85	36.2	▲ 18.1
		194	10.6		-		189	11.3	▲ 2.7		384	9.8		383	11.8	383	11.8	▲ 0.3
General and administrative exp.		97	5.3				97	5.8	▲ 0.3		200	5.1		206	6.4	206	6.4	2.6
Operating income		96	5.3		-		91	5.5	▲ 5.1		183	4.7		177	5.5	177	5.5	▲ 3.4
Net non-operating income/expenses		7					▲ 4				7			▲ 2		▲ 2		
Ordinary income		104	5.7		-		87	5.2	▲ 16.7		190	4.9		175	5.4	175	5.4	▲ 8.2
Net extraordinary income/expenses		▲ 0					0				▲ 6			10		10		
Income before income taxes & minority interests		103	5.6		-		87	5.2	▲ 15.9		184	4.7		185	5.7	185	5.7	0.5
Income tax		32					23				61			59		59		
Net income		71	3.9		-		64	3.8	▲ 9.9		122	3.1		126	3.9	126	3.9	3.1

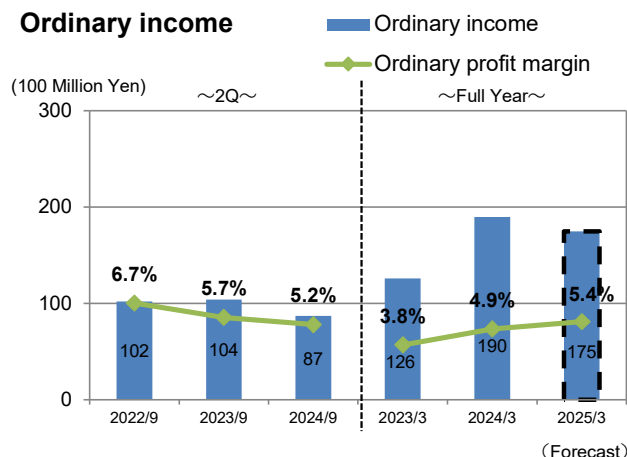
Net sales / Gross profit



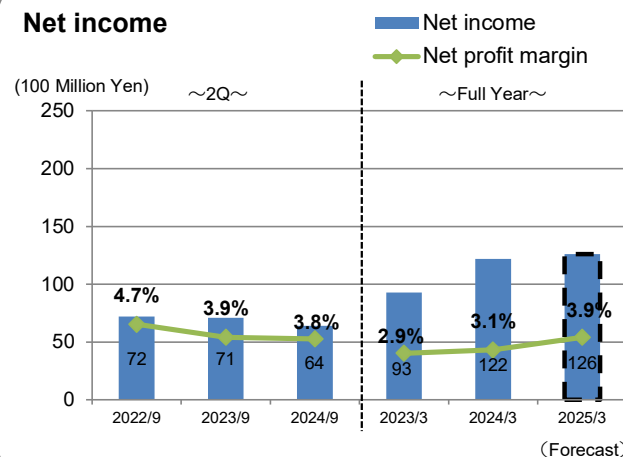
Operating income



Ordinary income



Net income

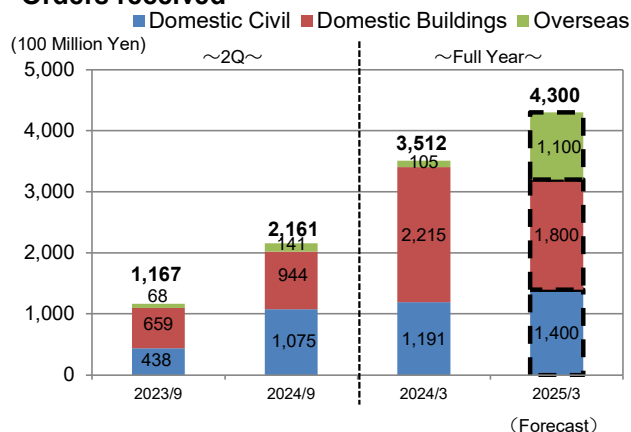


◆Non-Consolidated Orders Received

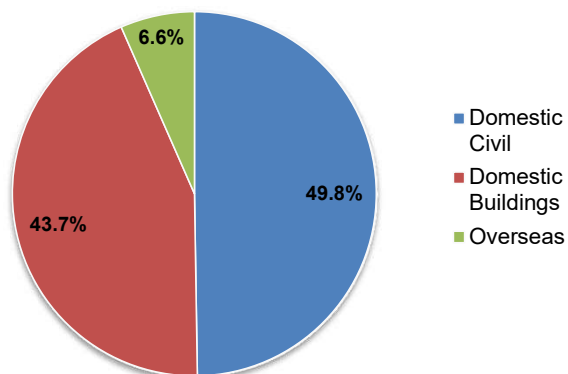
(Unit: 100 Million Yen)

Item				Results of the 2Q						Full Year									
				Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY		This FY (2024.4.1~2025.3.31)				Variance with last FY			
				2023/9		2024/9				2024/3		2025/3							
				(2023.4.1~2023.9.30)		(2024.4.1~2024.9.30)				(2023.4.1~2024.3.31)		Forecast at the beginning of FY2024		Forecast at 2Q					
Amount		%		Amount		%		Amount		%		Amount		%		Amount		%	
Construction work	Civil	Domestic	Public	296	25.4	967	44.8	671	226.7	883	25.1								
			Private	142	12.2	107	5.0	▲ 35	▲ 24.6	308	8.8								
			Total	438	37.6	1,075	49.8	636	145.1	1,191	33.9	1,400	32.6	1,400	32.6	208	17.5		
		Overseas	68	5.8	141	6.5	73	107.9	104	3.0	1,100	25.6	1,100	25.6	995	952.7			
		Total	506	43.4	1,216	56.3	710	140.1	1,296	36.9	2,500	58.1	2,500	58.1	1,203	92.9			
	Buildings	Domestic	Public	50	4.4	64	3.0	14	27.6	273	7.8								
			Private	609	52.2	879	40.7	270	44.4	1,941	55.3								
			Total	659	56.5	944	43.7	284	43.1	2,215	63.1	1,800	41.9	1,800	41.9	▲ 415	▲ 18.7		
		Overseas	0	0.1	0	0.0	▲ 0	▲ 88.3	0	0.0	0	0.0	0	0.0	▲ 0	▲ 100.0			
		Total	660	56.6	944	43.7	283	42.9	2,216	63.1	1,800	41.9	1,800	41.9	▲ 416	▲ 18.8			
	Total	Domestic	Public	347	29.7	1,032	47.8	685	197.5	1,156	32.9								
			Private	751	64.4	986	45.7	235	31.3	2,250	64.1								
			Total	1,098	94.1	2,019	93.4	920	83.8	3,407	97.0	3,200	74.4	3,200	74.4	▲ 207	▲ 6.1		
		Overseas	68	5.9	141	6.6	72	105.6	105	3.0	1,100	25.6	1,100	25.6	994	944.1			
		Total	1,167	100.0	2,161	100.0	993	85.1	3,512	100.0	4,300	100.0	4,300	100.0	787	22.4			

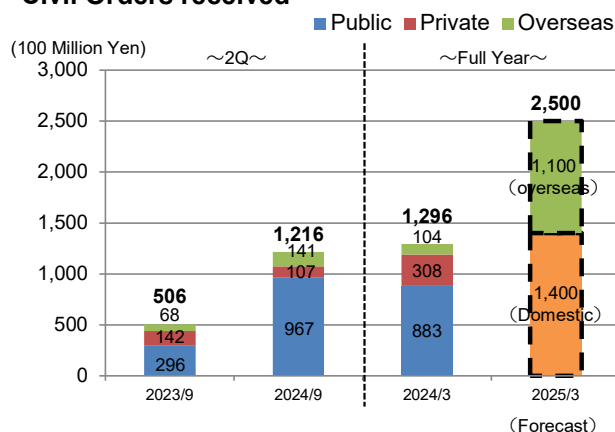
Orders received



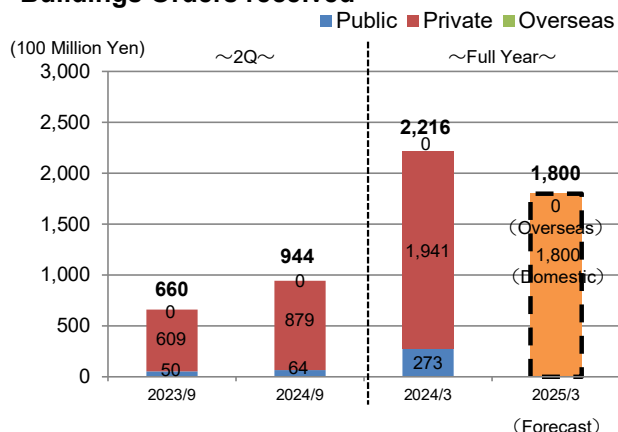
Orders received (This FY 2Q)



Civil Orders received



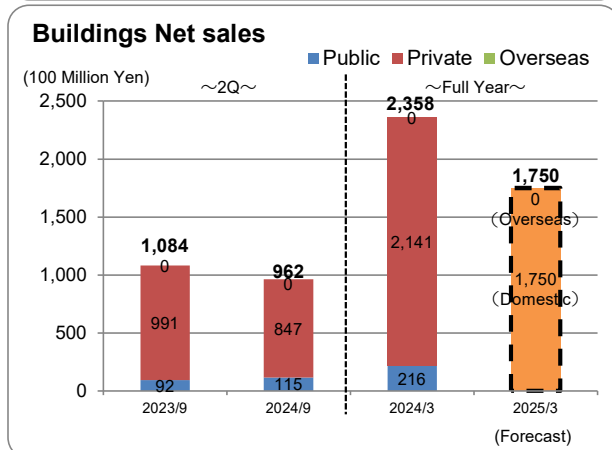
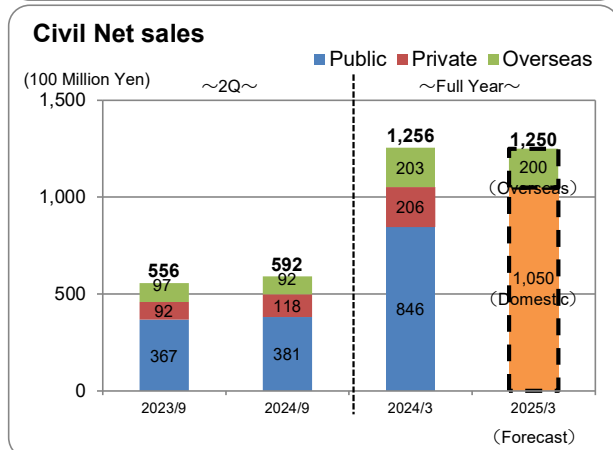
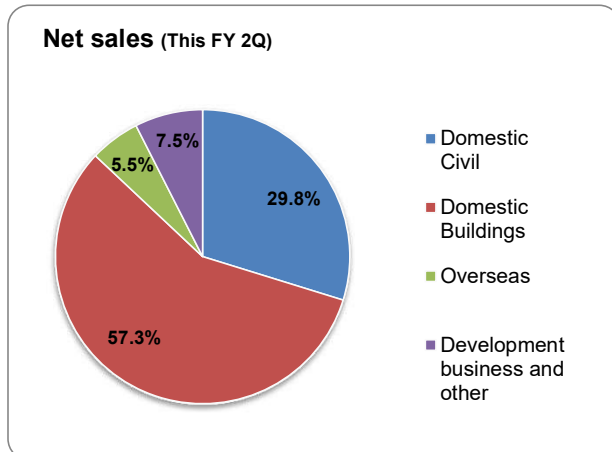
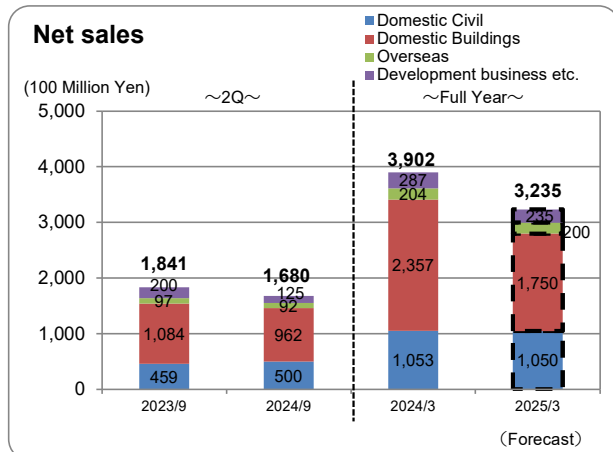
Buildings Orders received



◆Non-Consolidated Net Sales

(Unit: 100 Million Yen)

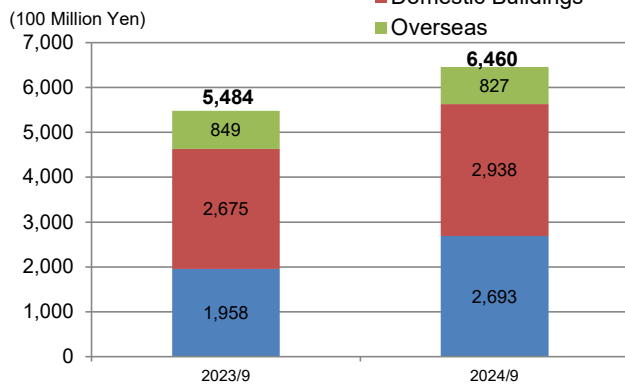
Item				Results of the 2Q						Full Year									
				Last FY 2Q 2023/9 (2023.4.1～2023.9.30)		This FY 2Q 2024/9 (2024.4.1～2024.9.30)		Variance with last FY 2Q		Last FY 2024/3 (2023.4.1～2024.3.31)		This FY (2024.4.1～2025.3.31)						Variance with last FY	
												2025/3							
				Forecast at the beginning of FY2024		Forecast at 2Q													
Amount		%		Amount		%		Amount		%		Amount		%					
Construction work	Civil	Domestic	Public	367	19.9	381	22.7	14	3.9	846	21.7								
			Private	92	5.0	118	7.1	26	28.1	206	5.3								
			Total	459	25.0	500	29.8	40	8.8	1,053	27.0	1,050	32.5	1,050	32.5	▲ 3	▲ 0.3		
		Overseas		97	5.3	92	5.5	▲ 4	▲ 4.6	203	5.2	200	6.2	200	6.2	▲ 3	▲ 1.7		
		Total		556	30.2	592	35.3	35	6.4	1,256	32.2	1,250	38.6	1,250	38.6	▲ 6	▲ 0.6		
	Buildings	Domestic	Public	92	5.0	115	6.9	22	24.6	216	5.5								
			Private	991	53.9	847	50.4	▲ 144	▲ 14.6	2,141	54.9								
			Total	1,084	58.9	962	57.3	▲ 121	▲ 11.2	2,357	60.4	1,750	54.1	1,750	54.1	▲ 607	▲ 25.8		
		Overseas		0	0.0	0	0.0	0	593.0	0	0.0	0	0.0	0	0.0	▲ 0	▲ 100.0		
		Total		1,084	58.9	962	57.3	▲ 121	▲ 11.2	2,358	60.4	1,750	54.1	1,750	54.1	▲ 608	▲ 25.8		
	Total	Domestic	Public	459	25.0	496	29.5	37	8.1	1,062	27.2								
			Private	1,084	58.9	966	57.5	▲ 118	▲ 10.9	2,348	60.2								
			Total	1,543	83.8	1,462	87.0	▲ 81	▲ 5.3	3,411	87.4	2,800	86.6	2,800	86.6	▲ 611	▲ 17.9		
		Overseas		97	5.3	92	5.5	▲ 4	▲ 4.6	204	5.2	200	6.2	200	6.2	▲ 4	▲ 2.1		
Total		1,641	89.1	1,555	92.5	▲ 85	▲ 5.2	3,615	92.6	3,000	92.7	3,000	92.7	▲ 615	▲ 17.0				
Development business and other	Rental business		49	2.7	48	2.9	▲ 0	▲ 1.4	97	2.5	94	2.9	94	2.9	▲ 3	▲ 3.2			
	Sales business		133	7.3	61	3.7	▲ 71	▲ 53.8	155	4.0	140	4.3	140	4.3	▲ 15	▲ 9.8			
	Others		17	1.0	15	0.9	▲ 2	▲ 14.8	35	0.9	1	0.0	1	0.0	▲ 34	▲ 97.1			
	Total		200	10.9	125	7.5	▲ 75	▲ 37.5	287	7.4	235	7.3	235	7.3	▲ 52	▲ 18.2			
Total			1,841	100.0	1,680	100.0	▲ 160	▲ 8.7	3,902	100.0	3,235	100.0	3,235	100.0	▲ 667	▲ 17.1			



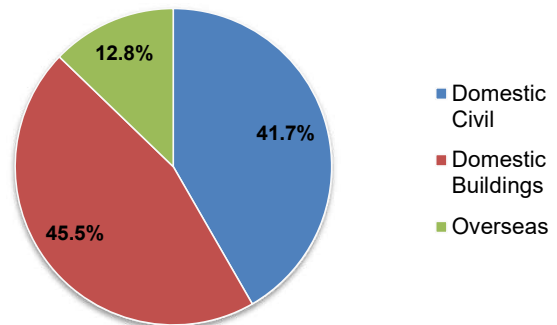
◆Non-Consolidated Works Carried Forward (Unit: 100 Million Yen)

Item				Results of the 2Q						Full Year	
				Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY	
				2023/9		2024/9				2024/3	
				(2023.9.30)		(2024.9.30)				(2024.3.31)	
				Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	1,238	22.6	1,932	29.9	694	56.0	1,346	23.0
			Private	720	13.1	760	11.8	40	5.6	771	13.2
			Total	1,958	35.7	2,693	41.7	734	37.5	2,118	36.2
		Overseas		849	15.5	827	12.8	▲ 21	▲ 2.5	779	13.3
		Total		2,807	51.2	3,521	54.5	713	25.4	2,897	49.5
	Buildings	Domestic	Public	345	6.3	393	6.1	48	14.1	443	7.6
			Private	2,330	42.5	2,544	39.4	214	9.2	2,513	42.9
			Total	2,675	48.8	2,938	45.5	263	9.8	2,957	50.5
		Overseas		0	0.0	-	-	▲ 0	※	-	-
		Total		2,676	48.8	2,938	45.5	262	9.8	2,957	50.5
	Total	Domestic	Public	1,583	28.9	2,326	36.0	742	46.9	1,790	30.6
			Private	3,050	55.6	3,305	51.2	255	8.4	3,285	56.1
			Total	4,634	84.5	5,632	87.2	998	21.5	5,075	86.7
		Overseas		849	15.5	827	12.8	▲ 21	▲ 2.6	779	13.3
		Total		5,484	100.0	6,460	100.0	976	17.8	5,854	100.0

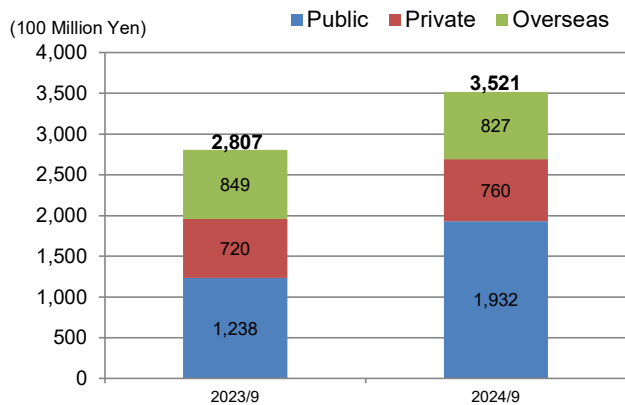
Works carried forward



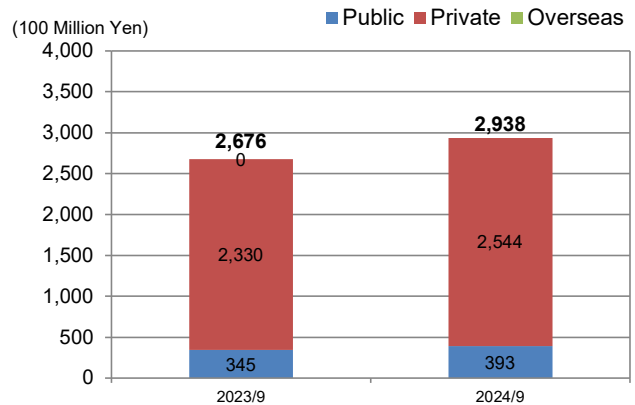
Works carried forward (This FY 2Q)



Civil Works carried forward



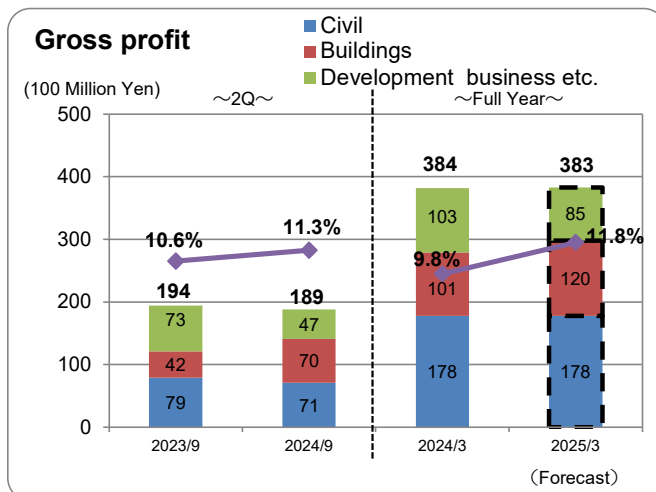
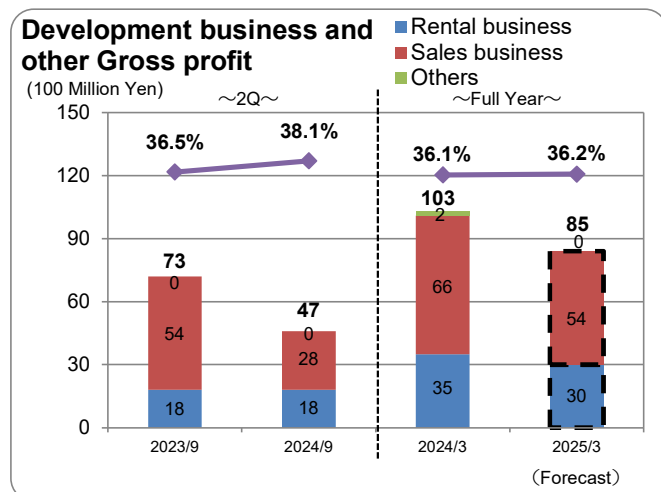
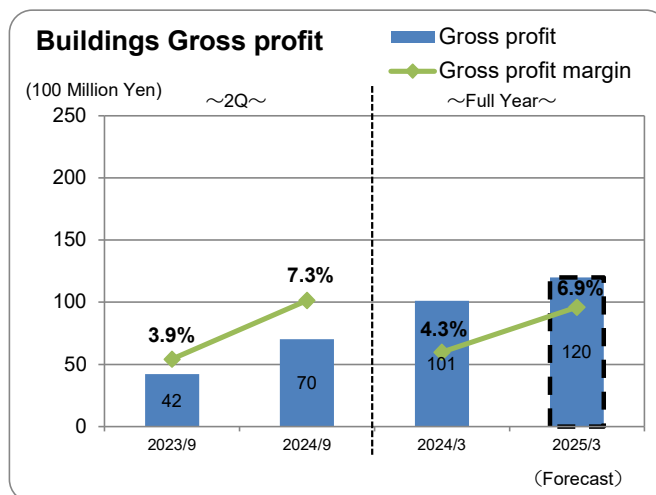
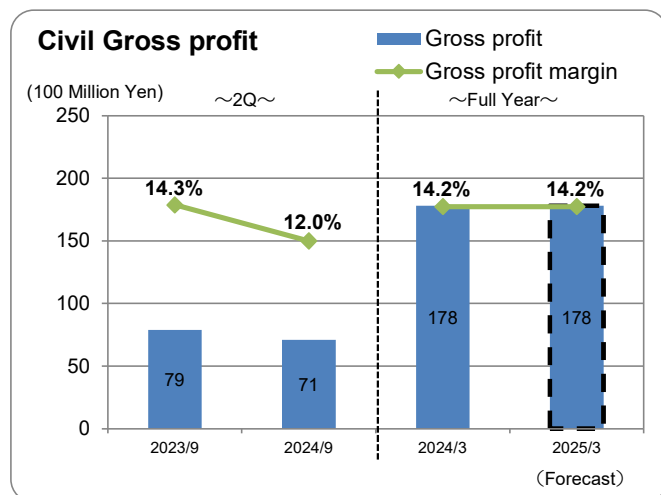
Buildings Works carried forward



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item			Results of the 2Q						Full Year							
			Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY		This FY (2024.4.1~2025.3.31)				Variance with last FY	
			2023/9		2024/9				2024/3		2025/3					
			(2023.4.1~2023.9.30)		(2024.4.1~2024.9.30)				(2023.4.1~2024.3.31)		Forecast at the beginning of FY2024		Forecast at 2Q			
			Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	73	15.9	68	13.6	▲ 4	▲ 2.3	169	16.1	168	16.0	168	16.0	▲ 1	▲ 0.1
		Overseas	6	6.4	3	3.4	▲ 3	▲ 3.0	9	4.6	10	5.0	10	5.0	0	0.4
		Total	79	14.3	71	12.0	▲ 7	▲ 2.3	178	14.2	178	14.2	178	14.2	▲ 0	0.0
	Buildings	Domestic	42	3.9	70	7.3	28	3.4	101	4.3	120	6.9	120	6.9	18	2.6
		Overseas	0	55.9	0	9.6	0	▲ 46.3	0	12.8	0	0.0	0	0.0	▲ 0	▲ 12.8
		Total	42	3.9	70	7.3	28	3.4	101	4.3	120	6.9	120	6.9	18	2.6
	Total	Domestic	115	7.5	138	9.5	23	2.0	270	7.9	288	10.3	288	10.3	17	2.4
		Overseas	6	6.4	3	3.4	▲ 3	▲ 3.0	9	4.6	10	5.0	10	5.0	0	0.4
		Total	121	7.4	141	9.1	20	1.7	280	7.8	298	9.9	298	9.9	17	2.1
Development business and other	Rental business		18	37.2	18	39.2	0	2.0	35	36.6	30	32.3	30	32.3	▲ 5	▲ 4.3
	Sales business		54	40.8	28	45.5	▲ 26	4.7	66	42.6	54	38.6	54	38.6	▲ 12	▲ 4.0
	Others		0	2.2	0	4.2	0	2.0	2	6.3	0	-	0	-	▲ 1	-
	Total		73	36.5	47	38.1	▲ 25	1.6	103	36.1	85	36.2	85	36.2	▲ 18	0.1
Total			194	10.6	189	11.3	▲ 5	0.7	384	9.8	383	11.8	383	11.8	▲ 1	2.0



## II Detail of Construction Business Activities

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

(Unit: Million Yen)

		2022/3		2023/3		2024/3		2023/9		2024/9	
Construction work	Civil	144,614	44.1%	148,385	45.3%	129,630	36.9%	50,667	43.4%	121,675	56.3%
	Domestic public	80,998	24.7%	74,983	22.9%	88,321	25.1%	29,630	25.4%	96,797	44.8%
	Domestic private	21,454	6.5%	32,567	9.9%	30,859	8.8%	14,234	12.2%	10,731	5.0%
	Domestic total	102,452	31.2%	107,550	32.8%	119,181	33.9%	43,864	37.6%	107,529	49.8%
	Overseas	42,161	12.9%	40,835	12.5%	10,449	3.0%	6,803	5.8%	14,145	6.5%
	Buildings	183,478	55.9%	179,015	54.7%	221,614	63.1%	66,077	56.6%	94,434	43.7%
	Domestic public	18,719	5.7%	15,393	4.7%	27,343	7.8%	5,093	4.4%	6,496	3.0%
	Domestic private	164,623	50.2%	159,621	48.8%	194,184	55.3%	60,902	52.2%	87,928	40.7%
	Domestic total	183,342	55.9%	175,015	53.5%	221,528	63.1%	65,995	56.5%	94,424	43.7%
	Overseas	136	0.0%	3,999	1.2%	86	0.0%	81	0.1%	9	0.0%
	Construction work total	328,093	100.0%	327,401	100.0%	351,245	100.0%	116,745	100.0%	216,109	100.0%
	Domestic public	99,717	30.4%	90,377	27.6%	115,664	32.9%	34,723	29.7%	103,294	47.8%
	Domestic private	186,077	56.7%	192,189	58.7%	225,044	64.1%	75,137	64.4%	98,660	45.7%
	Domestic total	285,795	87.1%	282,566	86.3%	340,709	97.0%	109,860	94.1%	201,954	93.4%
	Overseas	42,298	12.9%	44,835	13.7%	10,535	3.0%	6,884	5.9%	14,155	6.6%

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

(Unit: Million Yen)

		2022/3		2023/3		2024/3		2023/9		2024/9	
Construction work	Civil	144,614	100.0%	148,385	100.0%	129,630	100.0%	50,667	100.0%	121,675	100.0%
	Soil / River conservation	16,048	11.1%	10,986	7.4%	14,287	11.0%	3,390	6.7%	22,348	18.4%
	Railways	47,022	32.5%	64,144	43.2%	32,166	24.8%	15,775	31.1%	18,000	14.8%
	Water supply / Sewer	9,682	6.7%	3,752	2.5%	17,248	13.3%	13,420	26.5%	20,314	16.7%
	Site formation	5,480	3.8%	14,973	10.1%	8,136	6.3%	794	1.6%	2,290	1.9%
	Port / Air port	28	0.0%	10,340	7.0%	5,178	4.0%	419	0.8%	1,133	0.9%
	Road	57,784	40.0%	27,304	18.4%	38,902	30.0%	9,493	18.7%	52,159	42.9%
	Electric cable	-	0.0%	-	0.0%	4	0.0%	-	0.0%	1,228	1.0%
	Others	8,568	5.9%	16,883	11.4%	13,705	10.6%	7,373	14.6%	4,200	3.4%
	Buildings	183,478	100.0%	179,015	100.0%	221,614	100.0%	66,077	100.0%	94,434	100.0%
	Office / Government office	25,986	14.2%	17,817	10.0%	50,585	22.8%	6,120	9.3%	14,410	15.3%
	Accommodation	8,532	4.7%	3,831	2.1%	941	0.4%	859	1.3%	6,156	6.5%
	Retail shop	4,112	2.2%	2,992	1.7%	1,787	0.8%	670	1.0%	1,407	1.5%
	Factory / Power plant	20,428	11.1%	19,828	11.1%	38,201	17.2%	11,312	17.1%	13,344	14.1%
	Logistic facility	56,641	30.9%	65,074	36.4%	49,708	22.4%	6,611	10.0%	30,657	32.5%
	Condominium	15,422	8.4%	31,578	17.6%	29,709	13.4%	12,019	18.2%	20,297	21.5%
	Cultural / Educational facility	32,033	17.5%	8,568	4.8%	44,392	20.0%	24,300	36.8%	2,748	2.9%
	Medical / Welfare	16,064	8.8%	3,050	1.7%	1,569	0.7%	1,109	1.7%	290	0.3%
	Amusement	98	0.1%	1,441	0.8%	2,305	1.0%	2,221	3.4%	161	0.2%
	Others	4,158	2.1%	24,831	13.8%	2,412	1.3%	851	1.2%	4,958	5.2%

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

(Unit: Million Yen)

		2022/3		2023/3		2024/3		2023/9		2024/9	
Construction work	Civil	120,870	40.3%	118,372	40.0%	125,698	34.8%	55,691	33.9%	59,274	38.1%
	Domestic public	83,293	27.8%	83,239	28.2%	84,651	23.4%	36,708	22.4%	38,142	24.5%
	Domestic private	25,162	8.4%	23,197	7.8%	20,694	5.7%	9,262	5.6%	11,862	7.6%
	Domestic total	108,456	36.2%	106,437	36.0%	105,345	29.1%	45,970	28.0%	50,005	32.1%
	Overseas	12,414	4.1%	11,934	4.0%	20,352	5.6%	9,720	5.9%	9,269	6.0%
	Buildings	178,811	59.7%	177,269	60.0%	235,860	65.2%	108,429	66.1%	96,275	61.9%
	Domestic public	7,871	2.6%	9,066	3.1%	21,614	6.0%	9,243	5.6%	11,513	7.4%
	Domestic private	164,141	54.8%	165,444	56.0%	214,160	59.2%	99,184	60.4%	84,752	54.5%
	Domestic total	172,012	57.4%	174,510	59.0%	235,774	65.2%	108,428	66.1%	96,265	61.9%
	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%	164,121	100.0%	155,549	100.0%
	Domestic public	91,164	30.4%	92,305	31.2%	106,265	29.4%	45,952	28.0%	49,656	31.9%
	Domestic private	189,303	63.2%	188,642	63.8%	234,854	65.0%	108,446	66.1%	96,615	62.1%
	Domestic total	280,468	93.6%	280,948	95.0%	341,120	94.3%	154,399	94.1%	146,271	94.0%
	Overseas	19,213	6.4%	14,693	5.0%	20,438	5.7%	9,722	5.9%	9,278	6.0%

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

(Unit: Million Yen)

		2022/3		2023/3		2024/3		2023/9		2024/9	
Construction work	Civil	120,870	100.0%	118,372	100.0%	125,698	100.0%	55,691	100.0%	59,274	100.0%
	Soil / River conservation	9,597	7.9%	13,544	11.4%	11,213	8.9%	5,188	9.3%	4,997	8.4%
	Railways	12,592	10.4%	18,782	15.9%	24,875	19.8%	12,547	22.5%	13,631	23.0%
	Water supply / Sewer	15,313	12.7%	13,078	11.0%	16,960	13.5%	8,075	14.5%	6,252	10.5%
	Site formation	12,046	10.0%	4,809	4.1%	5,109	4.1%	1,639	2.9%	4,089	6.9%
	Port / Air port	945	0.8%	1,109	0.9%	10,911	8.7%	3,078	5.5%	1,901	3.2%
	Road	56,636	46.9%	54,479	46.0%	43,767	34.8%	19,328	34.7%	20,919	35.3%
	Electric cable	-	0.0%	-	0.0%	-	0.0%	-	0.0%	64	0.1%
	Others	13,739	11.3%	12,569	10.7%	12,860	10.2%	5,833	10.6%	7,418	12.6%
	Buildings	178,811	100.0%	177,269	100.0%	235,860	100.0%	108,429	100.0%	96,275	100.0%
	Office / Government office	16,309	9.1%	29,955	16.9%	33,126	14.0%	14,471	13.3%	9,120	9.5%
	Accommodation	2,671	1.5%	2,810	1.6%	6,192	2.6%	2,011	1.9%	2,166	2.2%
	Retail shop	6,221	3.5%	3,141	1.8%	1,200	0.5%	387	0.4%	1,183	1.2%
	Factory / Power plant	31,431	17.6%	22,230	12.5%	25,102	10.6%	8,928	8.2%	16,659	17.3%
	Logistic facility	59,141	33.1%	61,390	34.6%	91,113	38.6%	48,637	44.9%	27,947	29.0%
	Condominium	28,510	15.9%	34,179	19.3%	36,778	15.6%	16,635	15.3%	17,279	17.9%
	Cultural / Educational facility	5,403	3.0%	7,867	4.4%	21,902	9.3%	7,779	7.2%	14,947	15.5%
	Medical / Welfare	14,973	8.4%	5,882	3.3%	10,369	4.4%	5,040	4.6%	3,114	3.2%
	Amusement	98	0.1%	531	0.3%	2,183	0.9%	1,328	1.2%	1,083	1.1%
	Others	14,049	7.8%	9,282	5.3%	7,890	3.5%	3,208	3.0%	2,772	3.1%

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

		2022/3		2023/3		2024/3		2023/9		2024/9	
Construction work	Civil	255,807	45.4%	285,820	48.0%	289,753	49.5%	280,796	51.2%	352,154	54.5%
	Domestic public	139,224	24.7%	130,967	22.0%	134,637	23.0%	123,888	22.6%	193,292	29.9%
	Domestic private	57,665	10.2%	67,034	11.3%	77,199	13.2%	72,007	13.1%	76,068	11.8%
	Domestic total	196,889	34.9%	198,002	33.2%	211,837	36.2%	195,896	35.7%	269,361	41.7%
	Overseas	58,917	10.5%	87,818	14.7%	77,916	13.3%	84,900	15.5%	82,792	12.8%
	Buildings	308,211	54.6%	309,956	52.0%	295,710	50.5%	267,604	48.8%	293,868	45.5%
	Domestic public	32,330	5.7%	38,658	6.5%	44,387	7.6%	34,507	6.3%	39,369	6.1%
	Domestic private	277,120	49.1%	271,298	45.5%	251,323	42.9%	233,016	42.5%	254,499	39.4%
	Domestic total	309,451	54.8%	309,956	52.0%	295,710	50.5%	267,523	48.8%	293,868	45.5%
	Overseas	▲ 1,240	▲0.2%	-	0.0%	-	0.0%	80	0.0%	-	0.0%
	Construction work total	564,018	100.0%	595,777	100.0%	585,463	100.0%	548,401	100.0%	646,023	100.0%
	Domestic public	171,554	30.4%	169,625	28.5%	179,024	30.6%	158,396	28.9%	232,662	36.0%
	Domestic private	334,786	59.4%	338,333	56.8%	328,522	56.1%	305,024	55.6%	330,567	51.2%
	Domestic total	506,340	89.8%	507,958	85.3%	507,547	86.7%	463,420	84.5%	563,230	87.2%
	Overseas	57,677	10.2%	87,818	14.7%	77,916	13.3%	84,981	15.5%	82,792	12.8%

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

		2022/3		2023/3		2024/3		2023/9		2024/9	
Construction work	Civil	255,807	100.0%	285,820	100.0%	289,753	100.0%	280,796	100.0%	352,154	100.0%
	Soil / River conservation	15,177	5.9%	12,620	4.4%	15,643	5.4%	10,770	3.8%	32,995	9.4%
	Railways	85,493	33.4%	130,855	45.8%	138,146	47.7%	134,083	47.8%	142,515	40.5%
	Water supply / Sewer	31,896	12.5%	22,570	7.9%	22,859	7.9%	27,915	9.9%	35,711	10.1%
	Site formation	7,007	2.7%	17,170	6.0%	20,197	7.0%	16,325	5.8%	18,398	5.2%
	Port / Air port	-	0.0%	9,230	3.2%	3,498	1.2%	6,572	2.3%	2,729	0.8%
	Road	101,767	39.8%	74,593	26.1%	68,961	23.8%	63,992	22.8%	100,201	28.5%
	Electric cable	-	0.0%	-	0.0%	4	0.0%	-	0.0%	1,168	0.3%
	Others	14,465	5.7%	18,779	6.6%	20,441	7.0%	21,136	7.6%	18,434	5.2%
	Buildings	308,211	100.0%	309,956	100.0%	295,710	100.0%	267,604	100.0%	293,868	100.0%
	Office / Government office	56,182	18.2%	44,044	14.2%	61,503	20.8%	35,693	13.3%	66,793	22.7%
	Accommodation	7,939	2.6%	8,960	2.9%	3,710	1.3%	7,809	2.9%	7,700	2.6%
	Retail shop	529	0.2%	381	0.1%	968	0.3%	663	0.2%	1,192	0.4%
	Factory / Power plant	34,784	11.3%	32,382	10.4%	45,481	15.4%	34,766	13.0%	42,167	14.3%
	Logistic facility	88,466	28.7%	92,150	29.7%	50,746	17.2%	50,124	18.7%	53,456	18.2%
	Condominium	62,672	20.3%	60,071	19.4%	53,002	17.9%	55,455	20.7%	56,020	19.1%
	Cultural / Educational facility	30,863	10.0%	32,579	10.5%	55,068	18.6%	49,099	18.3%	42,869	14.6%
	Medical / Welfare	16,752	5.4%	13,920	4.5%	5,119	1.7%	9,988	3.7%	2,295	0.8%
	Amusement	-	0.0%	910	0.3%	1,032	0.3%	1,803	0.7%	110	0.0%
	Others	10,020	3.3%	24,555	8.0%	19,077	6.5%	22,198	8.5%	21,262	7.3%



### Ⅲ Subsidiary Companies information (2Q)

#### ◆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
2023/9	1,708	5,008	315	126	156	125
2024/9	2,972	5,522	203	▲ 8	▲ 0	▲ 11

Nishimatsu Vietnam Co.,Ltd. 【International business】

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2023/9	394	990	33	▲ 62	▲ 62	▲ 62
2024/9	1,057	277	22	▲ 96	▲ 99	▲ 99

Nishimatsu Jisho 【Asset value-added business】

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2023/9	-	1,430	217	96	82	67
2024/9	-	1,464	241	113	49	27

#### ◆Details of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu Construction	Construction subsidiaries	Asset value-added subsidiaries	Regional environmental solutions subsidiaries	Total	Internal off set	Consolidated total
Net sales	168,075	5,800	2,140	145	176,162	▲ 2,288	173,873
Operating income	9,193	▲ 108	137	▲ 30	9,193	▲ 55	9,137
Ordinary income	8,724	▲ 93	▲ 91	▲ 31	8,508	▲ 181	8,326
Net income	6,414	▲ 103	▲ 119	▲ 31	6,159	▲ 150	6,008
Total assets	529,685	9,609	78,448	3,026	620,769	▲ 43,840	576,929
Property, Plant & Equipment	141,800	360	28,245	2,278	172,685	▲ 1,649	171,036
Net assets	161,099	4,639	37,351	559	203,649	▲ 27,445	176,204
Interest-bearing debt	208,970	-	25,882	232	235,084	▲ 1,337	233,747

## IV Financial Data

### ◆Segment Information (Consolidated)

(Unit: Million Yen) (Unit: Million Yen)

		2022/9	2023/9	2024/9
Civil	Net sales			
	Net sales external client	50,016	47,042	50,261
	Net sales internal transaction	-	-	-
	Total	50,016	47,042	50,261
	Segment profit	5,946	4,416	3,881
Buildings	Net sales			
	Net sales external client	76,054	108,934	97,187
	Net sales internal transaction	11	137	203
	Total	76,066	109,071	97,391
	Segment profit	▲ 922	▲ 597	2,221
International	Net sales			
	Net sales external client	10,815	15,297	13,740
	Net sales internal transaction	278	434	1,338
	Total	11,093	15,732	15,079
	Segment profit	▲ 794	▲ 163	▲ 693
Asset value-added	Net sales			
	Net sales external client	20,344	19,666	12,468
	Net sales internal transaction	111	136	137
	Total	20,456	19,803	12,606
	Segment profit	5,819	6,715	4,082
Regional environmental solutions	Net sales			
	Net sales external client	42	23	214
	Net sales internal transaction	2	-	-
	Total	45	23	214
	Segment profit	▲ 334	▲ 445	▲ 298
Total	Net sales			
	Net sales external client	157,273	190,964	173,873
	Net sales internal transaction	404	708	1,679
	Total	157,677	191,673	175,552
	Segment profit	9,715	9,926	9,193
Adjustment	Net sales			
	Net sales external client	-	-	-
	Net sales internal transaction	▲ 404	▲ 708	▲ 1,679
	Total	▲ 404	▲ 708	▲ 1,679
	adjustment of subsidiary transaction etc.	▲ 9	▲ 15	▲ 56
Consolidated	Net sales			
	Net sales external client	157,273	190,964	173,873
	Net sales internal transaction	-	-	-
	Total	157,273	190,964	173,873
	Segment profit	9,706	9,911	9,137

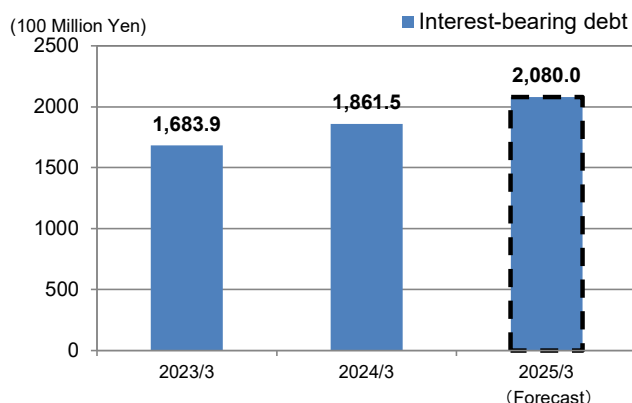
◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

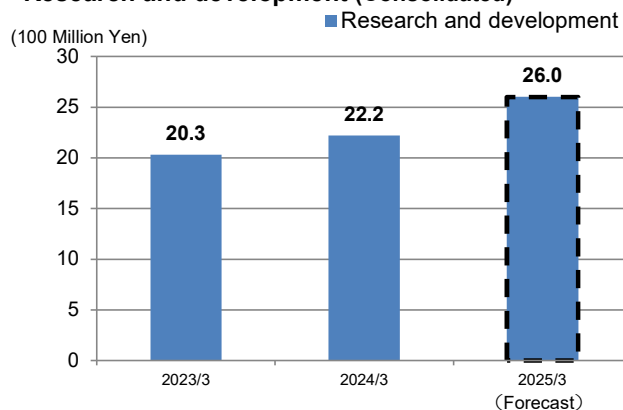
	2nd Quarter			Full Year		
	Results			Results		Forecast
	2022/9	2023/9	2024/9	2023/3	2024/3	2025/3
Interest-bearing debt	1,557.5	1,915.7	2,337.4	1,683.9	1,861.5	2,080.0
Guarantee for loans of consolidated subsidiaries etc.	0.9	0.7	0.6	0.8	0.6	0.5
Capital investment	101.7	128.2	132.5	302.0	432.2	402.0
Research and development	8.2	9.8	10.3	20.3	22.2	26.0
Depreciation	17.8	17.1	19.0	35.9	35.2	37.4
Balance of interest Received / Paid	▲ 0.0	0.0	▲ 0.7	▲ 0.5	0.7	▲ 5.1

※Depreciation data is for tangible assets only

Interest bearing debt (Consolidated)



Research and development (Consolidated)



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	2nd Quarter			Full Year		
	Results			Results		Forecast
	2022/9	2023/9	2024/9	2023/3	2024/3	2025/3
Liabilities bearing interest	1,530.3	1,871.1	2,089.0	1,652.3	1,684.7	1,800.0
Guarantee for loans of consolidated subsidiaries etc.	0.0	0.0	97.6	0.0	102.6	103.0
Capital investment	106.1	104.7	118.1	306.9	244.2	286.0
Research and development	8.2	9.8	10.3	20.3	22.2	26.0
Depreciation	17.0	16.2	17.5	34.2	33.4	35.3
Balance of interest Received / Paid	0.4	0.5	0.5	0.0	0.9	▲ 0.2

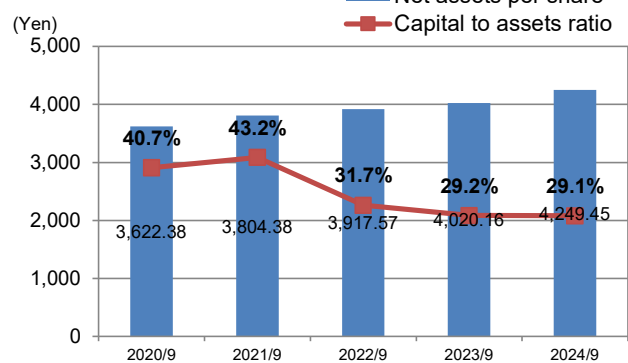
※Depreciation data is for tangible assets only

## V Major Management Index

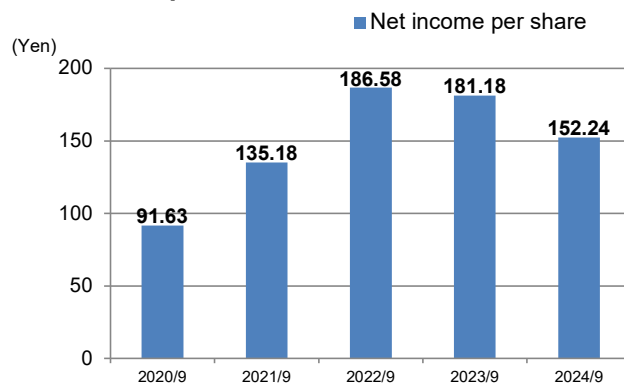
### ◆Major Management Index Transition (Consolidated)

		84th FY 2nd Quarter 2020/9	85th FY 2nd Quarter 2021/9	86th FY 2nd Quarter 2022/9	87th FY 2nd Quarter 2023/9	88th FY 2nd Quarter 2024/9
Construction orders received	(Million Yen)	55,669	88,814	149,779	118,118	219,367
Net sales	(Million Yen)	161,703	152,960	157,273	190,964	173,873
Operating income	(Million Yen)	7,683	10,130	9,706	9,911	9,137
Ordinary income	(Million Yen)	7,982	10,580	10,558	10,656	8,326
Net income	(Million Yen)	5,012	7,394	7,364	7,151	6,008
Total assets	(Million Yen)	486,318	481,162	487,771	543,635	576,929
Net assets	(Million Yen)	200,646	209,697	161,842	166,477	176,204
Capital to assets ratio	(%)	40.7	43.2	31.7	29.2	29.1
Net assets per share	(Yen)	3,622.38	3,804.38	3,917.57	4,020.16	4,249.45
Net income per share	(Yen)	91.63	135.18	186.58	181.18	152.24
Fully diluted Net income per share	(Yen)	-	-	-	-	-
Operating activities CF	(Million Yen)	▲ 5,488	44,916	38,304	▲ 5,062	▲ 26,558
Investing activities CF	(Million Yen)	▲ 6,541	▲ 15,582	▲ 10,295	▲ 12,350	▲ 13,263
Financing activities CF	(Million Yen)	16,239	▲ 20,755	▲ 9,466	19,753	40,898
Cash and cash equivalents at end of year	(Million Yen)	50,413	52,463	67,992	57,564	58,232
No. of employees end of 2nd Quarter	(No of person)	3,129	3,153	3,236	3,297	3,443

#### Net assets per share / Capital to assets ratio



#### Net income per share



◆Major Management Index Transition (Non-consolidated)

		84th FY 2nd Quarter 2020/9	85th FY 2nd Quarter 2021/9	86th FY 2nd Quarter 2022/9	87th FY 2nd Quarter 2023/9	88th FY 2nd Quarter 2024/9
Construction orders received	(Million Yen)	55,396	84,266	141,603	116,745	216,109
Net sales	(Million Yen)	156,077	150,423	153,622	184,156	168,075
Operating income	(Million Yen)	7,332	10,250	9,343	9,691	9,193
Ordinary income	(Million Yen)	7,663	10,712	10,234	10,479	8,724
Net income	(Million Yen)	4,993	7,565	7,206	7,122	6,414
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)	475,052	471,545	465,651	519,920	529,685
Net assets	(Million Yen)	194,982	205,121	149,890	153,571	161,099
Capital to assets ratio	(%)	41.0	43.5	32.2	29.5	30.4
Net assets per share	(Yen)	3,564.49	3,749.96	3,797.30	3,890.67	4,081.42
Net income per share	(Yen)	91.28	138.31	182.58	180.43	162.51
Fully diluted Net income per share	(Yen)	-	-	-	-	-
No. of employees end of 2nd Quarter	(No. of person)	2,802	2,850	2,877	2,910	3,007