

Financial Results Presentation Material

(Fact Book)

Six Months Ended September 30, 2025

November 7, 2025



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.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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Consolidated Statements of Income |

Financial Highlights of Six Months Ended September 30, 2025

■ Consolidated Results

(Unit: 100 Million Yen)

	Previous fiscal year	Results	Compared with FY2025/3 2Q		FY2026/3 Full year		
	(FY2025/3 2Q)	(FY2026/3 2Q)	Increase /decrease amount	Increase /decrease rate	Forecast at beginning of FY2026/3	Revised forecast	Progress
	①	②	② - ①	(② - ①) / ①		③	② / ③
Construction orders received (Orders received by subsidiaries)	2,193 (34)	1,087 (64)	(1,105) (29)	(50.4)% (87.5%)	4,700 (300)	3,600 (190)	30.2% (33.7%)
Net sales	1,738	1,773	34	2.0%	4,200	4,000	44.3%
Gross profit (ratio)	198 (11.4%)	215 (12.2%)	17 (+0.8pt)	8.8%	495 (11.8%)	495 (12.4%)	43.6%
Operating profit (ratio)	91 (5.3%)	93 (5.3%)	1 (± 0.0pt)	2.0%	250 (6.0%)	250 (6.3%)	37.3%
Ordinary profit (ratio)	83 (4.8%)	87 (4.9%)	4 (+0.1pt)	5.3%	240 (5.7%)	240 (6.0%)	36.5%
Profit attributable to owners of parent (ratio)	60 (3.5%)	64 (3.6%)	4 (+0.1pt)	7.5%	176 (4.2%)	176 (4.4%)	36.7%

- In the six months ended September 30, 2025, net sales and profits both increased from the previous fiscal year's same period. Net sales increased due to the steady progress of domestic civil engineering and building projects. In addition, steady progress in the implementation of the revenue improvement plan for domestic building projects has contributed to an increase in gross profit.
- Due to the possibility of Official Development Assistance (ODA) construction projects in overseas being pushed back, and delays in the projects being carried out by overseas construction subsidiaries in Thailand and Vietnam, orders received and net sales for the full year are expected to fall below the initial forecasts. However, our profit forecasts for the full fiscal year remain unchanged as gross profit is expected to exceed projections due to anticipated capital gains on real estate business is expected to exceed projections.
- For the next fiscal year, although there are expected impacts from possible order delays in overseas ODA construction projects, we anticipate that the influence on performance will be minimal due to the favorable order environment in the domestic construction business.

Construction Orders Received |

Financial Highlights of Six Months Ended September 30, 2025

■ Orders Received

(Unit: 100 Million Yen)

	Previous fiscal year	Results	Compared with FY2025/3 2Q		FY2026/3 Full year		
	(FY2025/3 2Q)	(FY2026/3 2Q)	Increase /decrease amount	Increase /decrease rate	Forecast at beginning of FY2026/3	Revised forecast	Progress
	①	②	② - ①	(② - ①) / ①		③	② / ③
Consolidated orders received*	2,193	1,087	(1,105)	(50.4)%	4,700	3,600	30.2%
Non-consolidated orders received	2,161	1,023	(1,137)	(52.6)%	4,400	3,410	30.0%
Domestic Civil Engineering	1,075	245	(829)	(77.1)%	700	700	35.1%
Domestic Building	944	765	(178)	(18.9)%	2,300	2,300	33.3%
Overseas (civil engineering)	141	12	(129)	(91.5)%	1,400	410	2.9%
Orders received by subsidiaries (overseas building)	40	61	21	53.7%	300	190	32.6%

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

- The domestic civil engineering business saw a significant year-on-year decrease attributable to a reactionary decline following the securing of the large-scale public-sector construction projects secured and discretionary contracts concluded during the previous year's same period.
- The domestic building business recorded a year-on-year decrease mainly due to a decrease in private-sector projects.
- The international business decreased due to the reaction from receiving large civil engineering projects in Singapore in the same period last year. For two ODA projects that have been bid on, the possibility of delays has increased. For orders received in subsidiaries (overseas construction), investments by Japanese companies in Thailand and Vietnam has not recovered, partly due to the depreciation of the yen however, we continue to pursue orders from foreign companies, including local firms.

Construction Orders Received |

Financial Highlights of Six Months Ended September 30, 2025

■ Major Construction Orders Received

Segment	Type of Work	Name of Project	Client	Projects' Location
Domestic civil engineering business	Road construction	2025 National Route 357 Tamagawa Tunnel Haneda Vertical Shaft Construction Work (Part 2)	Kanto Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism	Tokyo
	Other	Onagohata Power Plant Kusugawa Diversion Weir Restoration Project - Main Civil Engineering Construction Work	Kyushu Electric Power Company, Incorporated	Oita
	Site formation	Minami-osumi Replacement Project - Site Preparation and Foundation Construction Work (Part 2)	J-Wind Co., Ltd.	Kagoshima
	Erosion and Flood Control	Emergency Improvement Project for Kase-ana-seki Weir in the Morioka-Southern Area, National Facilities	Tohoku Regional Agricultural Administration Office, Ministry of Agriculture, Forestry and Fisheries	Iwate
Domestic building business	Warehouse / logistics facility	Prologis Park Tokai 1 Project	Zao Special Purpose Company	Aichi
	Factory / power plant	Honda Motor Co., Ltd. Moka Site Fuel Cell Plant Repair Work	Honda Motor Co., Ltd.	Tochigi
	Warehouse / logistics facility	DPL Machida New Construction Work (tentative name)	Machida Facility Development Special Purpose Company	Tokyo
	Factory / power plant	PK-13 Construction Project Civil Engineering Construction Work	Asahi Kasei Life Science Corporation	Miyazaki

■ Consolidated Financial Position

(Unit: 100 Million Yen)

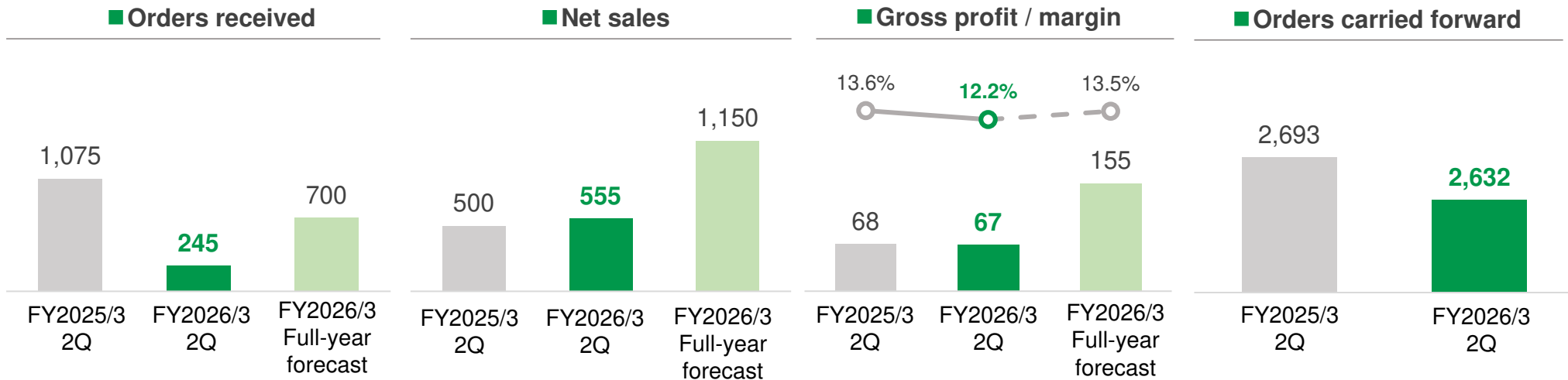
		Previous fiscal year FY2025/3		Current fiscal year FY2026/3 2Q		Increase/decrease from end of FY2025/3	
		Amount	Composition ratio (%)	Amount	Composition ratio (%)	Increase/ decrease amount	Increase/ decrease rate (%)
Assets	Current assets	2,991	50.5	3,341	54.3	349	11.7
	Non-current assets	2,928	49.5	2,812	45.7	(116)	(4.0)
	Total assets	5,920	100.0	6,153	100.0	233	3.9
Liabilities	Current liabilities	2,608	44.1	2,623	42.6	15	0.6
	Non-current liabilities	1,499	25.3	1,677	27.3	177	11.8
	Total liabilities	4,108	69.4	4,301	69.9	192	4.7
Net assets		1,811	30.6	1,852	30.1	40	2.2
Total liabilities and net assets		5,920	100.0	6,153	100.0	233	3.9
Equity		1,721	29.1	1,766	28.7	44	2.6
Interest-bearing debt		2,142	36.2	2,424	39.4	282	13.2

- Total assets increased by **23.3 billion yen** compared to the end of the previous fiscal year to **615.3 billion yen**, due to increases in real estate for sale and cash and deposits, despite a decrease in property, plant and equipment.
- Total liabilities increased by **19.2 billion yen** compared to the end of the previous fiscal year to **430.1 billion yen**, due to increases in interest-bearing debt and deposits received, despite a decrease in advances received on construction contracts in progress.
- Net assets increased by **4.0 billion yen** compared to the end of the previous fiscal year to **185.2 billion yen**. As a result, the owner's equity ratio fell **0.4 percentage points** from the end of the previous fiscal year to **28.7%**.
- Interest-bearing debt increased by **28.2 billion yen** to **242.4 billion yen**, which was largely as initially planned.

Domestic Civil Engineering Business | Overview of Operating Results by Business Segment

■ Results (Non-Consolidated)

(Unit: 100 Million Yen)



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

- In the six months ended September 30, 2025, the segment showed **an increase in sales and a decrease in profit**, with net sales of **55.5 billion yen** (up **11.1%** year on year) and gross profit of **6.7 billion yen** (down **0.7%** year on year).
- The volume of construction works on hand in the current fiscal year rose in comparison to the previous fiscal year, and this steady rise led net sales to rise year on year. As we expect to see steady progress as planned in the second half of the fiscal year, there are no changes to the full-year forecast of both net sales and gross profit.
- For orders received, we received large-scale public and private construction projects in the previous fiscal year. To even out our volume of construction works on hand, our targets in the current fiscal year's plan are lower than those of the previous fiscal year. We are steadily receiving orders, focusing primarily on highly profitable projects with high levels of construction efficiency.

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

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

Through the efforts of the technical proposal analysis team that we created in FY2023, we raised both bid amounts and rates of value-based orders awarded for comprehensive evaluation bidding-based projects in FY2023 and FY2024. The team will continue to increase orders for comprehensive evaluation bidding-based projects in the current fiscal year.

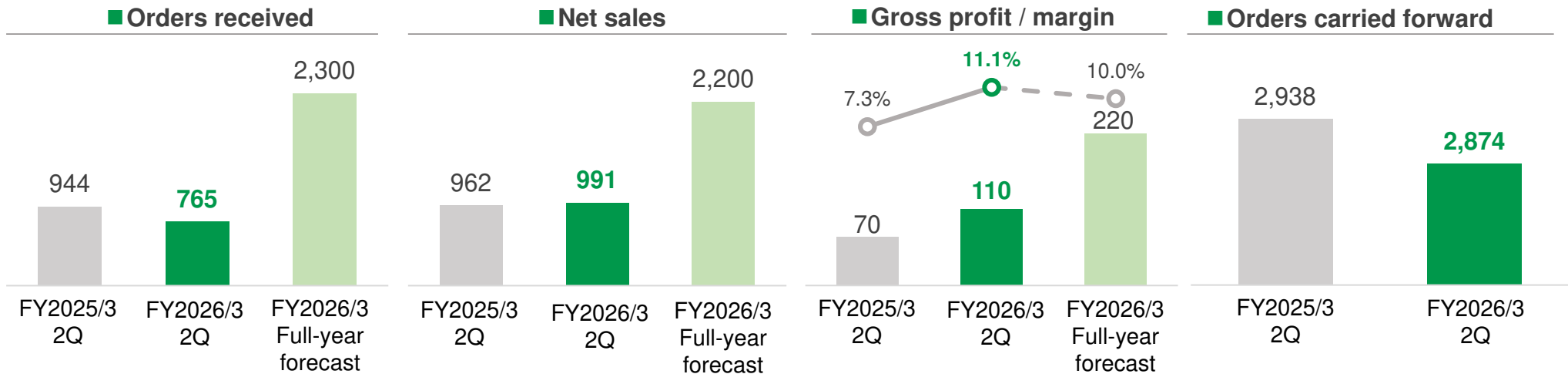
Taking on the challenges in new areas <Technology development in market expansion areas>

The development of technologies for labor saving, automation, and related applications in tunnel lining renewal, road slab replacement, tunneling, and other construction works has entered the on-site testing and verification phase and is progressing as planned.

Domestic Building Business | Overview of Operating Results by Business Segment

■ Results (Non-Consolidated)

(Unit: 100 Million Yen)



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

- In the six months ended September 30, 2025, **sales and profits both increased**, with net sales of **99.1 billion yen** (up **3.0%** year on year) and gross profit of **11.0 billion yen** (up **56.8%** year on year).
- Net sales increased year on year due to work on large-scale logistics facilities and data centers proceeding as planned.
- With respect to gross profit, profit margins for the period were high due to a lower percentage of construction projects that were affected by rising prices and improved profitability for large-scale construction projects scheduled for completion in the current fiscal year. However, the full-year forecast will remain unchanged given the ongoing risk of rising material and labor costs.
- Orders received fell year on year, but are progressing steadily due to a rising likelihood of securing prospective orders for large-scale construction projects during the second half of the fiscal year.

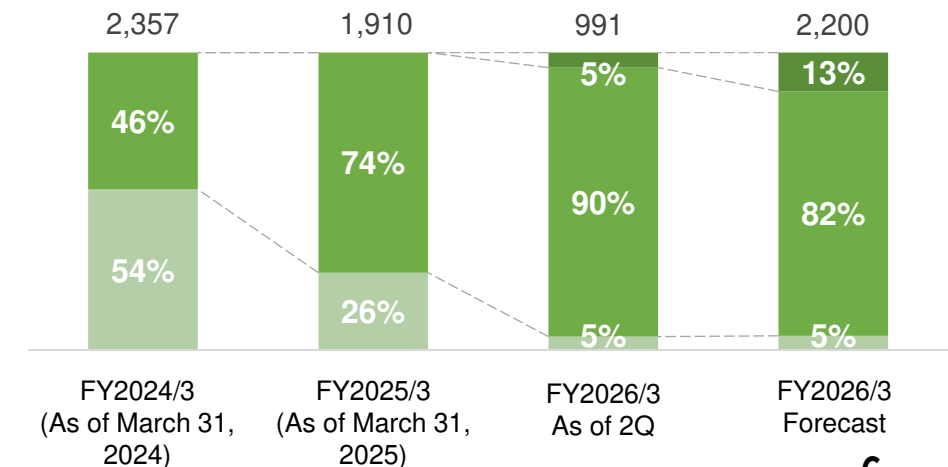
■ Progress of Revenue Improvement Plan under the Medium-Term Management Plan 2025

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 in FY2026/3*
*Projects appropriately reflecting material / labor costs in estimates

■ Not affected by rising costs
■ Affected by rising costs

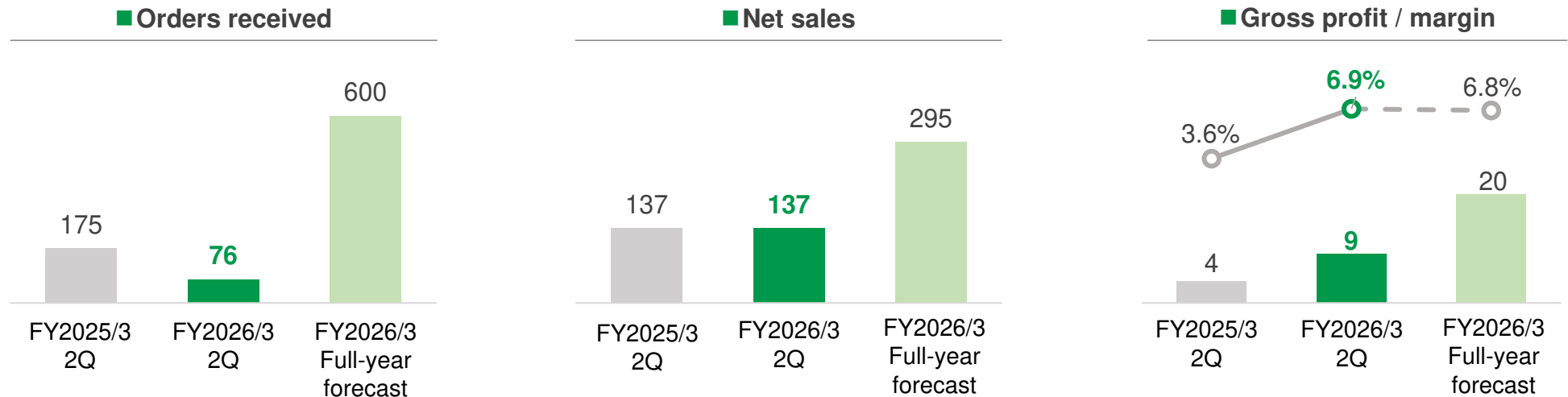


International Business |

Overview of Operating Results by Business Segment

■ Results (Consolidated)

(Unit: 100 Million Yen)



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

- In the six months ended September 30, 2025, the segment showed **an increase in profit**, with net sales of **13.7 billion yen** (flat year on year) and gross profit of **0.9 billion yen** (up 125% year on year).
- As we expect further delays in orders of ODA projects that were already pushed back in the previous fiscal year, it is unlikely that construction work on these projects can proceed as planned. In addition, orders for large-scale projects at subsidiaries are also being pushed back, and construction progress has also fallen behind schedule.
- Due to the above circumstances, we have revised our full-year forecast of orders received to **60.0 billion yen** (a decrease of 64.7%), net sales to **29.5 billion yen** (a decrease of 42.7%), and gross profit to **2.0 billion yen** (a decrease of 33.3%).

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

- While we expect to receive orders in the current fiscal year for ODA projects that were pushed back during the previous fiscal year, there have been further delays in receiving orders and handing over construction areas. We are making preparations to ensure that construction will progress smoothly once it begins.
- We will continue to work on acquiring the aforementioned delayed orders during the current fiscal year and to secure new orders for subsidiaries.

Asset Value-Added Business |

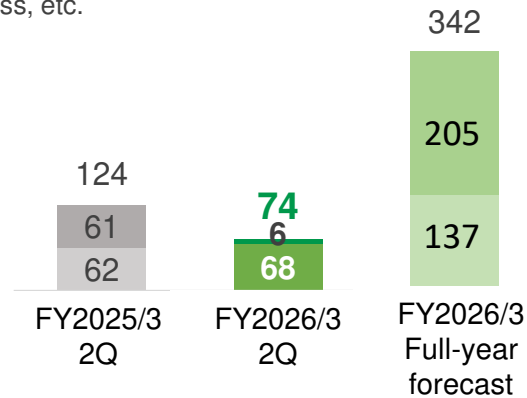
Overview of Operating Results by Business Segment

■ Results (Consolidated)

Upper : Sales Business

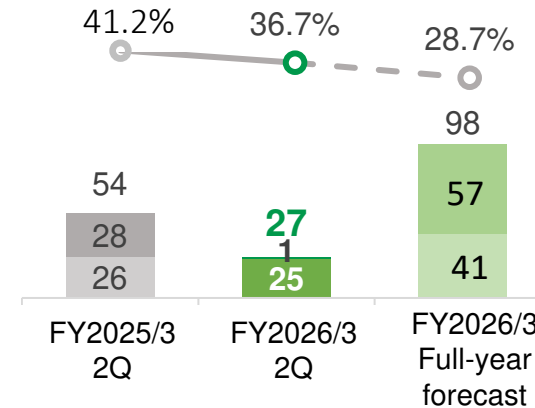
Lower : Leasing Business, etc.

■ Net sales



■ Gross profit / margin

(Unit: 100 Million Yen)



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

- In the six months ended September 30, 2025, **both sales and profits decreased**, with net sales of **7.4 billion yen** (down **40.0%** year on year) and gross profit of **2.7 billion yen** (down **49.4%** year on year).
- With regard to investment, we are continuing to invest in growth areas in Japan based on careful investment decision-making. Overseas, we have engaged in several joint investments with trusted partners and will continue to gather information regarding high quality projects.
- We are steadily implementing asset turnover in order to secure greater gross profits. We are watching the market, selling assets as appropriate, and are planning to secure gains on sales that meet or exceed our plans. We have revised our full-year forecast of net sales to **34.2 billion yen** (up 6.2%) and gross profit to **9.8 billion yen** (up 11.4%).

■ Medium-Term Management Plan (MTMP) 2025: Progress of Investment and Recovery (Net Investment)

(Unit: 100 Million Yen)

	MTMP 2025 3-year plan	FY2023 to FY2024 Cumulative total
Investment (of which, overseas investment)	1,100	750 (320)
Recovery (of which, overseas recovery)	400	300 (-)
Net investment (of which, overseas investment)	700	450 (320)

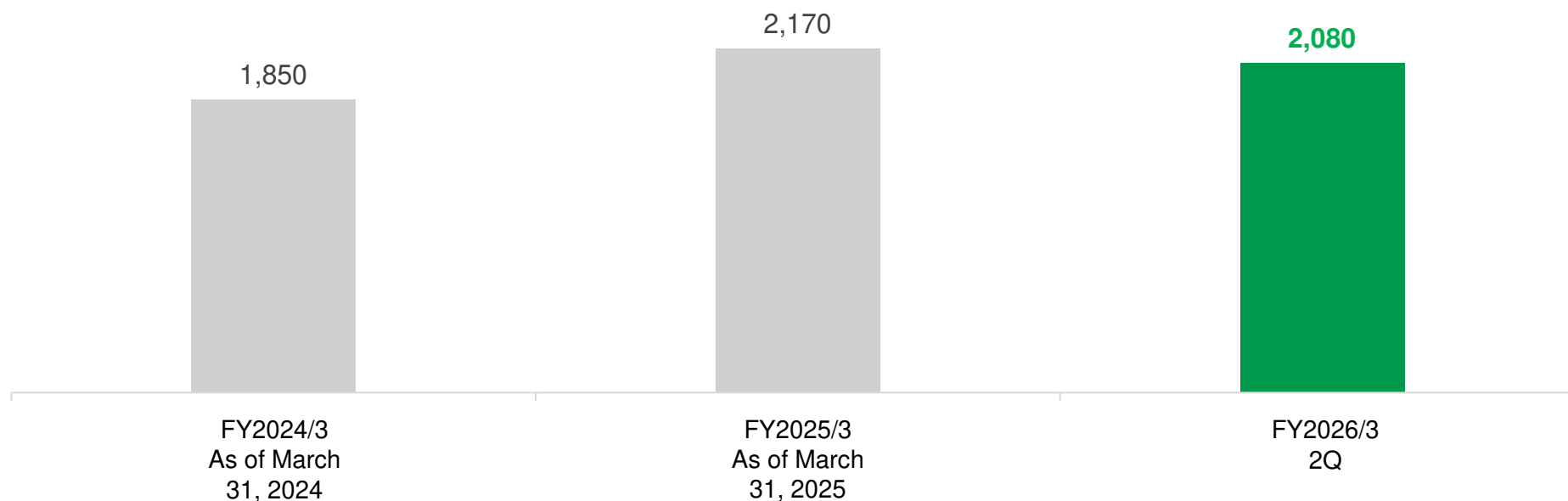
	FY2025		Forecast (cumulative total) as of the end of FY2025
	1H results	2H forecast	
Investment (of which, overseas investment)	Approx. 80 (approx. 60)	Approx. 270 (approx. 50)	Approx. 1,100
Recovery (of which, overseas recovery)	Approx. 140 (approx. 130)	Approx. 180 (-)	Approx. 620
Net investment (of which, overseas investment)	Approx. (60) (approx. (70))	Approx. 90 (approx. 50)	Approx. 480

Asset Value-Added Business |

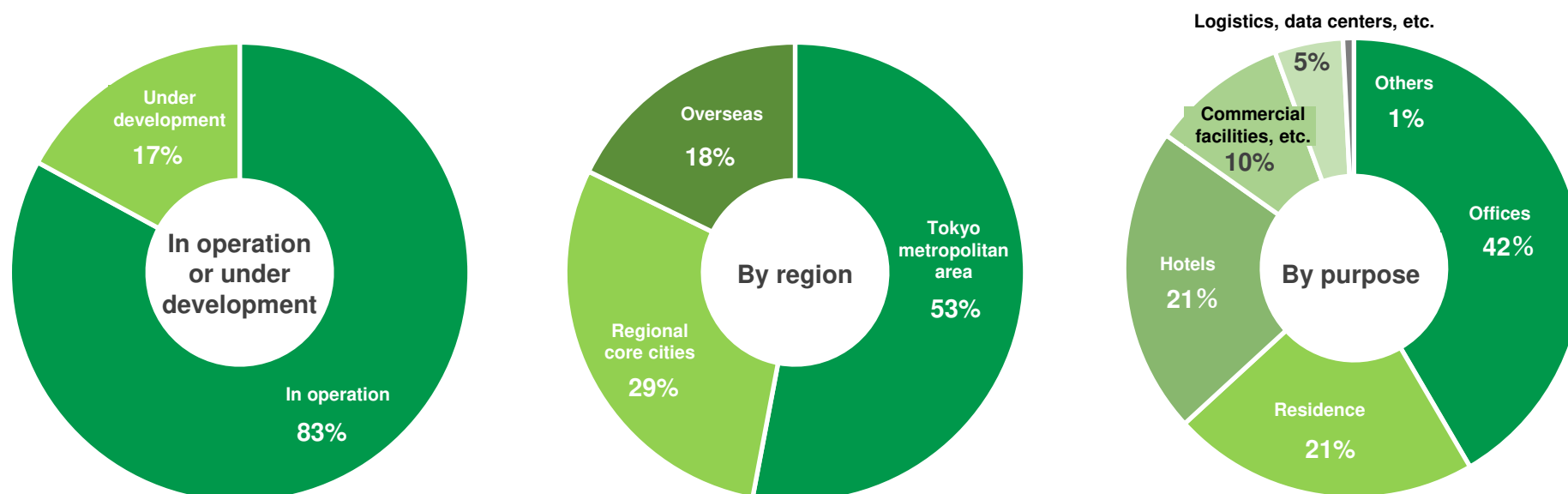
Overview of Operating Results by Business Segment

■ Changes in Business Assets (Consolidated)

(Unit: 100 Million Yen)

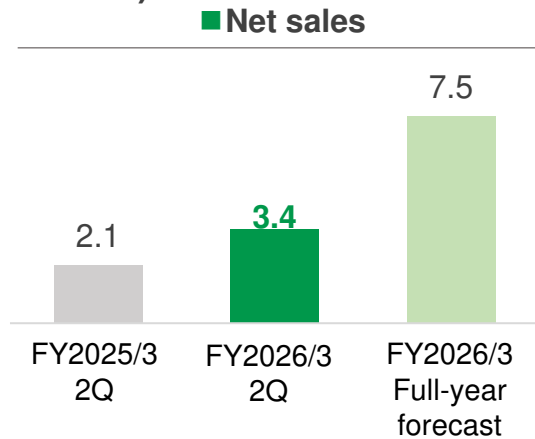


■ Breakdown of Business Assets (208.0 billion yen) (Consolidated) as of 2Q FY2026/3



Regional Environmental Solution Business | Overview of Operating Results by Business Segment

■ Results (Consolidated)

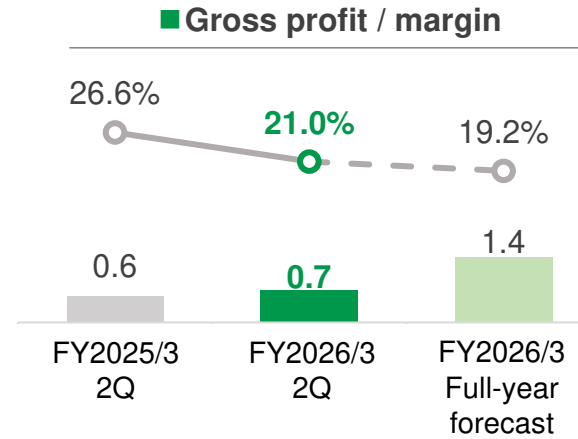


■ Overview of 2Q of the Current Fiscal Year and Outlook

- In the six months ended September 30, 2025, **both sales and profits increased**, with net sales of **0.34 billion yen** (up 62.0% year on year) and gross profit of **0.07 billion yen** (up 27.9% year on year).
- In our renewable energy business, we are focusing our efforts on small hydropower generation and rooftop solar power PPA projects, keeping a close eye on the risk of increases in procurement costs, and investing carefully.
- In the community development business, we are coordinating with local governments and local businesses to build a public-private partnership business model.
- In the new business segment, we have introduced “Sigfox Canaria,” a wearable heat stroke prevention device, in our construction sites. This device, which includes communications functions, was developed jointly by the Company and Biodata Bank, Inc. this summer, and it has proven effective in reducing heat stroke.

(Unit: 100 Million Yen)

*Profit margins are calculated in yen.



■ Expanded Rooftop Solar Power Generation Business in Japan and Overseas

- In May 2025, at the Nippon Institute of Technology's Saitama campus, we began supplying electricity from a renewable energy source via a solar power generation system that uses the on-site PPA model. In this area, we are supplying power at three sites in Japan and one site overseas.

We will continue to expand this business in Japan and overseas, leveraging our strengths to propose projects and execute construction in an integrated manner.



TOPICS

■ Technology Development

- Created a concrete spraying automation system using automated spraying technologies enabling real-time measurement of spray thickness

https://www.nishimatsu.co.jp/news/2025/post_148.html

- Created a digital twin platform for mountain tunnels

https://www.nishimatsu.co.jp/news/2025/post_150.html

- Acquired technical review certification for newly developed ultra-high-strength RC segment

https://www.nishimatsu.co.jp/news/2025/post_151.html

■ ESG

Overall ESG

- Issued “Integrated Report 2025”

https://www.nishimatsu.co.jp/news/2025/post_152.html

- Selected for inclusion in “FTSE Blossom Japan Index” and “FTSE Blossom Japan Sector Relative Index”

https://www.nishimatsu.co.jp/news/2025/ftse_blossom_japan_indexftse_blossom_japan_sector_relative_index.html

(E) Environment

- Applied environmentally-friendly concrete made with powdered demolition debris and recycled aggregate that have fixed CO₂ to secondary products

https://www.nishimatsu.co.jp/news/2025/co2_1.html

(G) Governance

- Selected as a “Supplier Engagement Leader” in CDP 2024 for a second consecutive year

https://www.nishimatsu.co.jp/news/2025/cdp_2024.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. 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 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 (2025.4.1~2025.9.30)				Last FY		This FY(2025.4.1~2026.3.31)			
		2024/9		2025/9				2025/3		2026/3			
		(2024.4.1~2024.9.30)		Forecast at the beginning of FY2025				(2024.4.1~2025.3.31)		Forecast at the beginning of FY2025			
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction orders received		2,193		-		1,087	▲ 50.4	4,297		4,700		3,600	▲ 16.2
(Orders received by Subsidiaries)		(34)		(-)		(64)	87.5	(199)		(300)		(190)	(▲ 5.0)
Net sales	Construction	1,598				1,683	5.4	3,362		3,865		3,645	8.4
	Real estate etc.	140				89	▲ 36.6	305		335		355	16.3
		1,738	100.0	-		1,773	2.0	3,668	100.0	4,200	100.0	4,000	9.0
Gross profit	Construction	143	9.0			187	11.1	334	9.9	405	10.5	395	10.8
	Real estate etc.	55	39.2			28	32.2	106	35.0	90	26.9	100	28.2
		198	11.4	-		215	8.8	441	12.0	495	11.8	495	12.4
General and administrative exp.		107	6.2			122	14.6	230	6.3	245	5.8	245	6.1
Operating income		91	5.3	-		93	2.0	210	5.8	250	6.0	250	6.3
Net non-operating income/expenses		▲ 8				▲ 5		▲ 8		▲ 10		▲ 10	
Ordinary income		83	4.8	-		87	5.3	202	5.5	240	5.7	240	6.0
Net extraordinary income/expenses		0				▲ 0		43		10		10	
Income before income taxes & minority interests		83	4.8	-		87	4.9	245	6.7	250	6.0	250	6.3
Income tax		23				23		69		75		75	
Minority interests		▲ 0				▲ 0		0		▲ 1		▲ 1	
Net income		60	3.5	-		64	7.5	175	4.8	176	4.2	176	0.3

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

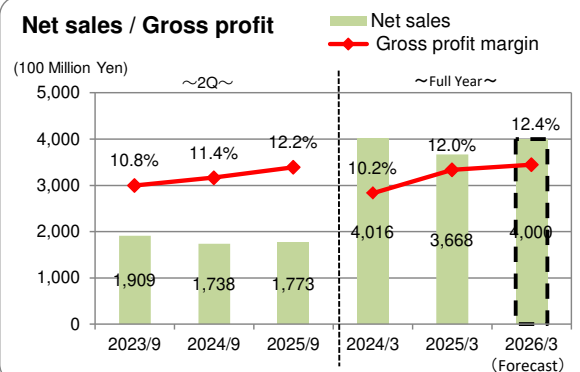
①Net Sales

- Increase Domestic Civil Work (55)
- Increase Domestic Building Work (30)
- Decrease Overseas Civil & Building Work (▲0.1)
- ※Include subsidiary companies
- Decrease Real estate business etc. (▲51)
- ※Include subsidiary companies

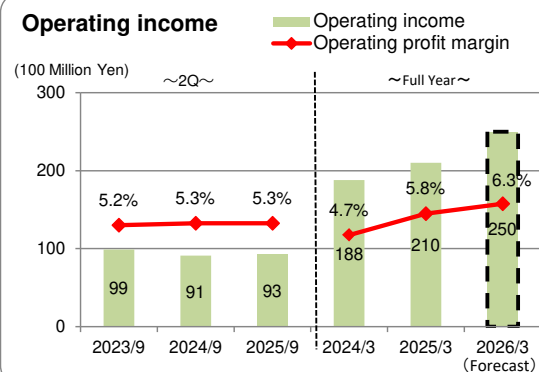
②Gross profit

- Decrease Domestic Civil Work (▲0.5)
- Increase Domestic Building Work (40)
- Increase Overseas Civil & Building Work (4)
- ※Include subsidiary companies
- Decrease Real estate business etc. (▲26)
- ※Include subsidiary companies

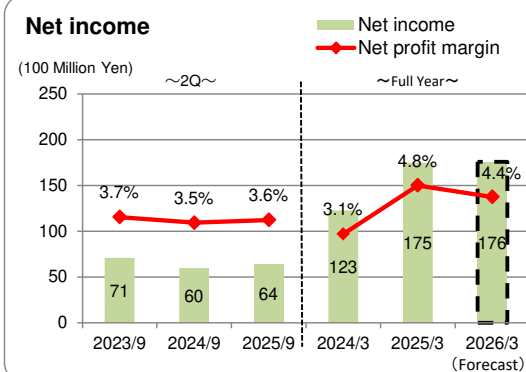
Net sales / Gross profit



Operating income



Net income



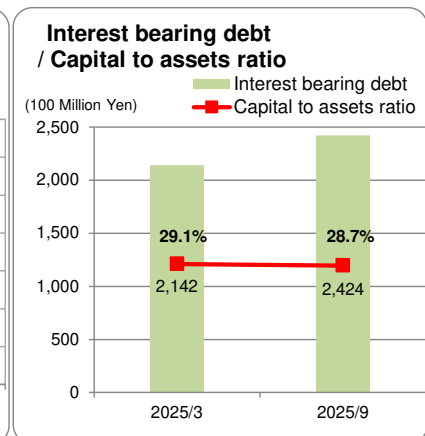
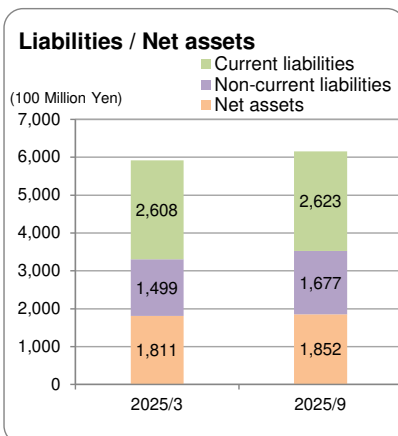
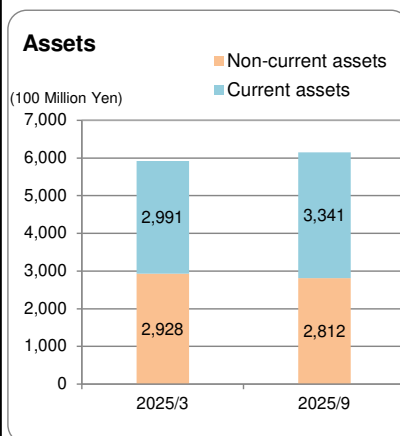
◆Consolidated Balance Sheets

(Unit: 100 Million Yen)

Item		Results					
		Last FY 2025/3 (2025.3.31)		This FY 2Q 2025/9 (2025.9.30)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,991	50.5	3,341	54.3	349	11.7
	Non-current assets	2,928	49.5	2,812	45.7	▲ 116	▲ 4.0
Total assets		5,920	100.0	6,153	100.0	233	3.9
Liabilities	Current liabilities	2,608	44.1	2,623	42.6	15	0.6
	Non-current liabilities	1,499	25.3	1,677	27.3	177	11.8
Total liabilities		4,108	69.4	4,301	69.9	192	4.7
(Interest-bearing debt)		(2,142)	(36.2)	(2,424)	(39.4)	(282)	(13.2)
(DE ratio times)		(1.24)		(1.37)		(0.13)	
Net assets		1,811	30.6	1,852	30.1	40	2.2
Total liabilities and net assets		5,920	100.0	6,153	100.0	233	3.9
(Capital to assets ratio %)		(29.1)		(28.7)		(▲ 0.4)	

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

- ①Current assets
 - Increase cash & deposits (81)
 - Increase notes & account receivable for completed works etc. (40)
 - Increase real estate for sale (104)
- ②Non-current assets
 - Decrease investment securities (▲48)
 - Decrease tangible assets (▲93)
- ③Current liabilities
 - Increase short-term borrowings (121)
 - Increase commercial paper (150)
 - Decrease corporate bonds scheduled to be redeemed within one year (▲150)
 - Decrease advances received on construction contracts in progress (▲121)
 - Increase deposits (102)
 - Decrease notes & account payable for construction contracts etc. (▲37)
- ④Non-current liabilities
 - Increase corporate bonds (200)
 - Decrease long-term borrowings (▲38)
- ⑤Net Assets
 - Record net income (64)
 - Cash dividends paid (▲47)



◆Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

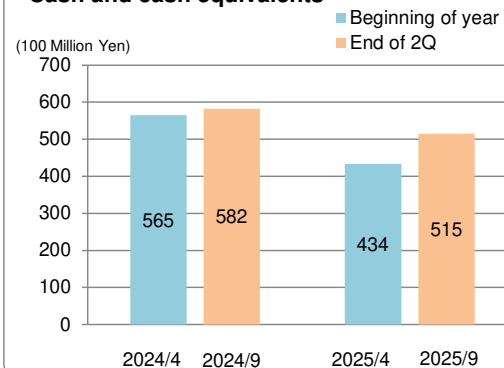
Item		Results		
		Last FY 2Q	This FY 2Q	Variance with last FY 2Q
		2024/9	2025/9	
		(2024.4.1~2024.9.30)	(2025.4.1~2025.9.30)	
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	83	87	4
	Notes, accounts receivable / payable	▲ 135	▲ 77	57
	Work in progress, Uncompleted work received	▲ 69	▲ 127	▲ 57
	Others	▲ 144	▲ 56	87
Net Cash from Operating activities		▲ 265	▲ 174	91
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 126	38	165
	Others	▲ 5	▲ 19	▲ 13
Net Cash used in Investing activities		▲ 132	19	151
CF from Financing activities	Short term loan, Long term debt, Bond	464	287	▲ 176
	Others	▲ 55	▲ 47	7
Net Cash from Financing activities		408	240	▲ 168
Effect of exchange rate changes on cash and cash equivalents		6	▲ 3	▲ 9
Net increase (decrease) of cash and cash equivalents		16	81	64
Cash and cash equivalents at beginning of year		565	434	▲ 131
Effect of consolidate status exchanges on cash and cash equivalents		-	▲ 0	▲ 0
Cash and cash equivalents at end of 2Q		582	515	▲ 66

Major factors. This fiscal year

Unit: 100 Million Yen

- ①CF from Operating activities
- Increase Notes & Accounts receivable (▲43)
 - Decrease Notes & Accounts payable (▲34)
 - Decrease Deposits advances received on construction contracts in progress (▲121)
- ②CF from Investing activities
- Acquisition of Investment securities (▲48)
 - Sales of investment securities (141)
 - Acquisition of Tangible & Intangible assets (▲54)
- ③CF from Financing activities
- Increase Short-term borrowings (68)
 - Increase Commercial paper (150)
 - Income from Issuance of corporate bonds (200)
 - Redemption of Corporate bonds (▲150)
 - Cash dividends paid (▲47)

Cash and cash equivalents

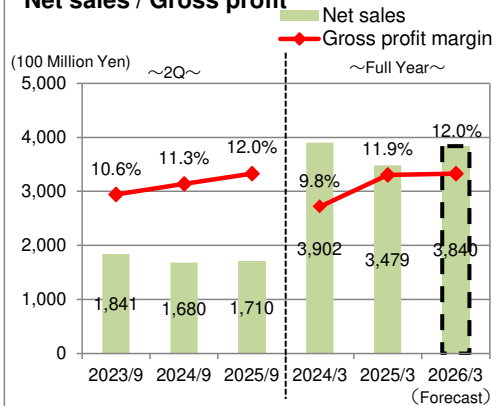


◆Non-Consolidated Statements of Income

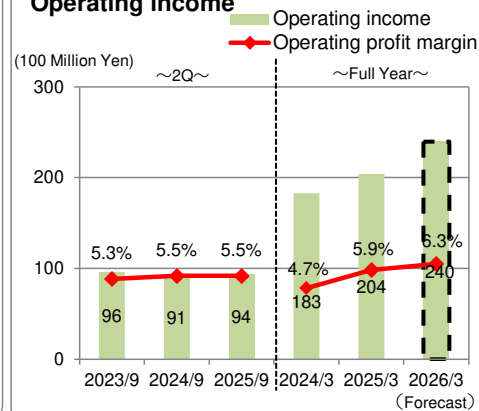
(Unit: 100 Million Yen)

Item		Results of the 2Q						Full Year					
		Last FY 2Q		This FY 2Q (2025.4.1~2025.9.30)				Last FY		This FY(2025.4.1~2026.3.31)			
		2024/9		2025/9				2025/3		2026/3			
		(2024.4.1~2024.9.30)		Forecast at the beginning of FY2025		Results		(2024.4.1~2025.3.31)		Forecast at the beginning of FY2025		Forecast at 2Q	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction orders received		2,161		-		1,023	▲ 52.6	4,099		4,400		3,410	▲ 16.8
Net sales	Construction	1,555				1,641	5.5	3,212		3,580		3,530	9.9
	Real estate etc.	125				69	▲ 44.5	266		290		310	16.1
		1,680	100.0	-		1,710	100.0	3,479	100.0	3,870	100.0	3,840	10.3
Gross profit	Construction	141	9.1			184	11.3	325	10.1	388	10.8	388	11.0
	Real estate etc.	47	38.1			21	30.7	88	33.1	62	21.4	72	23.2
		189	11.3	-		206	12.0	413	11.9	450	11.6	460	11.2
General and administrative exp.		97	5.8			111	6.5	209	6.0	220	5.7	220	5.7
Operating income		91	5.5	-		94	5.5	204	5.9	230	5.9	240	6.3
Net non-operating income/expenses		▲ 4				▲ 2		▲ 2		▲ 7		▲ 7	
Ordinary income		87	5.2	-		91	5.4	201	5.8	223	5.8	233	6.1
Net extraordinary income/expenses		0				▲ 0		41		10		10	
Income before income taxes & minority interests		87	5.2	-		91	5.4	243	7.0	233	6.0	243	▲ 0.2
Income tax		23				23		68		68		70	
Net income		64	3.8	-		67	4.0	175	5.0	165	4.3	173	▲ 1.3

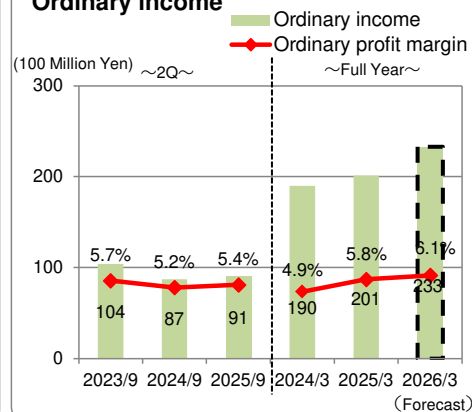
Net sales / Gross profit



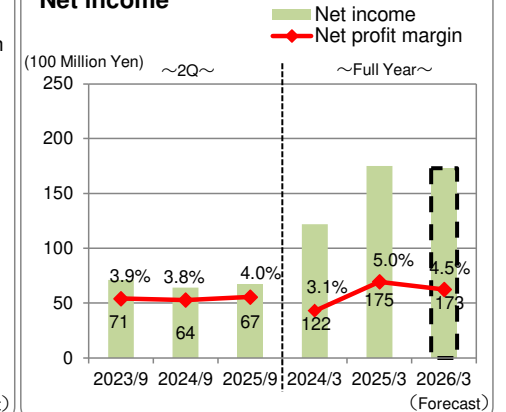
Operating income



Ordinary income



Net income

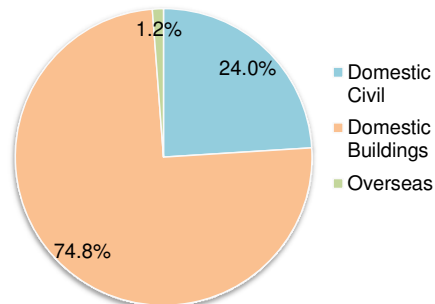


◆Non-Consolidated Orders Received

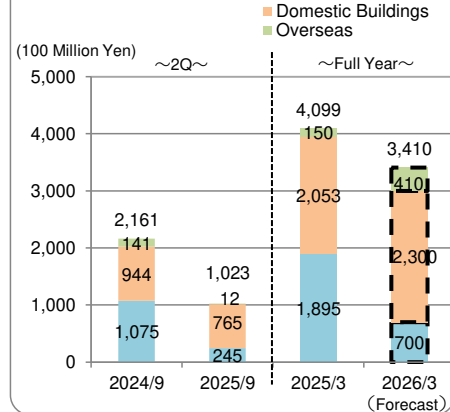
(Unit: 100 Million Yen)

Item				Results of the 2Q						Full Year							
				Last FY 2Q 2024/9 (2024.4.1～2024.9.30)		This FY 2Q 2025/9 (2025.4.1～2025.9.30)		Variance with last FY 2Q		Last FY 2025/3 (2024.4.1～2025.3.31)		This FY (2025.4.1～2026.3.31)				Variance with last FY	
												2026/3					
				Forecast at the beginning of FY2025		Forecast at 2Q											
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	967	44.8	96	9.4	▲ 871	▲ 90.0	1,638	40.0						
			Private	107	5.0	149	14.6	42	39.2	257	6.3						
			Total	1,075	49.8	245	24.0	▲ 829	▲ 77.1	1,895	46.2	700	15.9	700	20.5	▲ 1,195	▲ 63.1
		Overseas	141	6.5	12	1.2	▲ 129	▲ 91.5	150	3.7	1,400	31.8	410	12.0	259	172.6	
		Total	1,216	56.3	257	25.2	▲ 958	▲ 78.8	2,045	49.9	2,100	47.7	1,110	32.6	▲ 935	▲ 45.7	
	Buildings	Domestic	Public	64	3.0	52	5.1	▲ 12	▲ 19.1	236	5.8						
			Private	879	40.7	713	69.7	▲ 165	▲ 18.9	1,816	44.3						
			Total	944	43.7	765	74.8	▲ 178	▲ 18.9	2,053	50.1	2,300	52.3	2,300	67.4	246	12.0
		Overseas	0	0.0	-	-	▲ 0	▲ 100.0	0	0.0	0	0.0	0	0.0	▲ 0	▲ 100.0	
		Total	944	43.7	765	74.8	▲ 178	▲ 18.9	2,053	50.1	2,300	52.3	2,300	67.4	246	12.0	
	Total	Domestic	Public	1,032	47.8	149	14.6	▲ 883	▲ 85.6	1,874	45.7						
			Private	986	45.7	862	84.3	▲ 123	▲ 12.6	2,073	50.6						
			Total	2,019	93.4	1,011	98.8	▲ 1,007	▲ 49.9	3,948	96.3	3,000	68.2	3,000	88.0	▲ 948	▲ 24.0
		Overseas	141	6.6	12	1.2	▲ 129	▲ 91.5	150	3.7	1,400	31.8	410	12.0	259	172.5	
		Total	2,161	100.0	1,023	100.0	▲ 1,137	▲ 52.6	4,099	100.0	4,400	100.0	3,410	100.0	▲ 689	▲ 16.8	

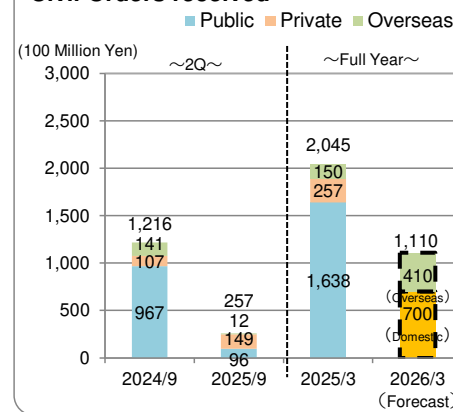
Orders received (This FY 2Q)



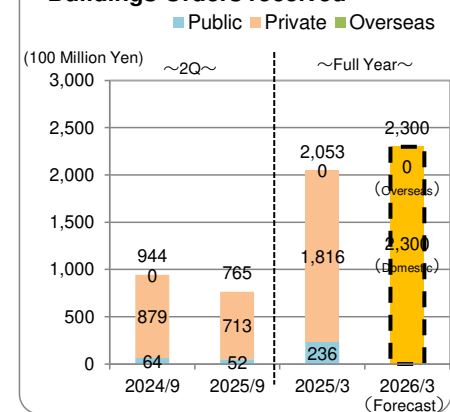
Orders received



Civil Orders received



Buildings Orders received

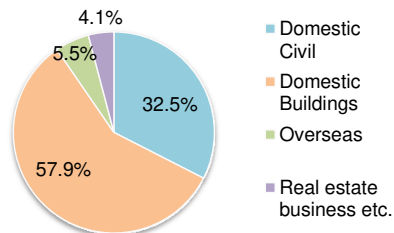


◆Non-Consolidated Net Sales

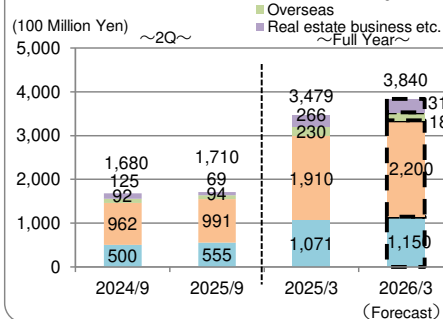
(Unit: 100 Million Yen)

Item				Results of the 2Q								Full Year							
				Last FY 2Q		This FY 2Q		Variance with last FY 2Q				Last FY		This FY (2025.4.1～2026.3.31)				Variance with last FY	
				2024/9		2025/9						2025/3		2026/3					
				(2024.4.1～2024.9.30)		(2025.4.1～2025.9.30)						(2024.4.1～2025.3.31)		Forecast at the beginning of FY2025		Forecast at 2Q			
Amount		%		Amount		%		Amount		%		Amount		%		Amount		%	
Construction work	Civil	Domestic	Public	381	22.7	380	22.3	▲ 0	▲ 0.2	781	22.4								
			Private	118	7.1	174	10.2	56	47.4	290	8.4								
			Total	500	29.8	555	32.5	55	11.1	1,071	30.8	1,150	29.7	1,150	29.9	78	7.3		
		Overseas	92	5.5	94	5.5	1	2.1	230	6.6	230	5.9	180	4.7	▲ 50	▲ 22.0			
		Total	592	35.3	650	38.0	57	9.7	1,302	37.4	1,380	35.7	1,330	34.6	27	2.1			
	Buildings	Domestic	Public	115	6.9	109	6.4	▲ 5	▲ 5.2	216	6.2								
			Private	847	50.4	882	51.6	34	4.1	1,694	48.7								
			Total	962	57.3	991	57.9	28	3.0	1,910	54.9	2,200	56.8	2,200	57.3	289	15.2		
		Overseas	0	0.0	-	-	▲ 0	▲ 100.0	0	0.0	0	0.0	0	0.0	▲ 0	▲ 100.0			
		Total	962	57.3	991	57.9	28	3.0	1,910	54.9	2,200	56.8	2,200	57.3	289	15.2			
	Total	Domestic	Public	496	29.5	489	28.6	▲ 6	▲ 1.3	997	28.7								
			Private	966	57.5	1,056	61.8	90	9.4	1,984	57.0								
			Total	1,462	87.0	1,546	90.4	84	5.8	2,982	85.7	3,350	86.6	3,350	87.2	367	12.3		
		Overseas	92	5.5	94	5.5	1	2.0	230	6.6	230	5.9	180	4.7	▲ 50	▲ 22.0			
		Total	1,555	92.5	1,641	95.9	85	5.5	3,212	92.3	3,580	92.5	3,530	91.9	317	9.9			
Real estate business and other	Rental business			48	2.9	51	3.0	2	5.5	98	2.8	103	2.7	103	2.7	4	5.0		
	Sales business			61	3.7	6	0.4	▲ 54	▲ 89.0	132	3.8	185	4.8	205	5.3	72	55.3		
	Others			15	0.9	11	0.7	▲ 3	▲ 22.9	36	1.1	2	0.1	2	0.1	▲ 34	▲ 94.6		
	Total			125	7.5	69	4.1	▲ 55	▲ 44.5	266	7.7	290	7.5	310	8.1	43	16.1		
Total				1,680	100.0	1,710	100.0	30	1.8	3,479	100.0	3,870	100.0	3,840	100.0	360	10.3		

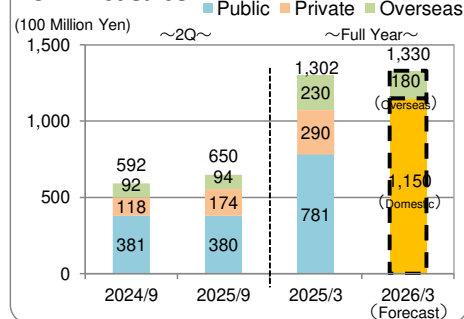
Net sales (This FY 2Q)



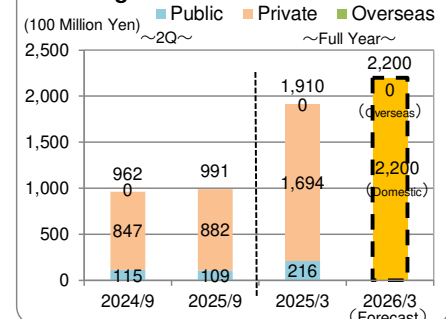
Net sales



Civil Net sales



Buildings Net sales

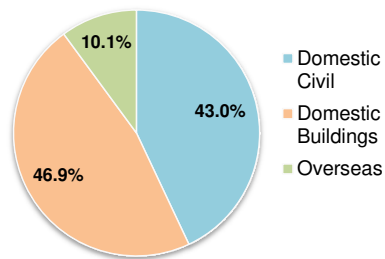


◆Non-Consolidated Works Carried Forward

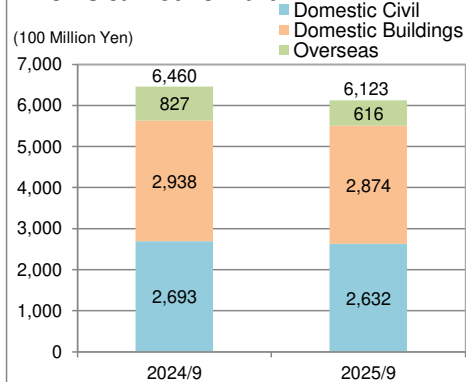
(Unit: 100 Million Yen)

Item				Results of the 2Q						Full Year	
				Last FY 2Q		This FY 2Q		Variance with last FY 2Q		Last FY	
				2024/9		2025/9				2025/3	
				(2024.9.30)		(2025.9.30)				(2025.3.31)	
Amount		%		Amount		%		Amount		%	
Construction work	Civil	Domestic	Public	1,932	29.9	1,919	31.3	▲ 13	▲ 0.7	2,203	32.7
			Private	760	11.8	713	11.6	▲ 47	▲ 6.2	738	11.0
			Total	2,693	41.7	2,632	43.0	▲ 61	▲ 2.3	2,942	43.6
		Overseas	827	12.8	616	10.1	▲ 211	▲ 25.6	698	10.4	
		Total	3,521	54.5	3,248	53.1	▲ 272	▲ 7.7	3,640	54.0	
	Buildings	Domestic	Public	393	6.1	407	6.7	14	3.6	464	6.9
			Private	2,544	39.4	2,466	40.3	▲ 78	▲ 3.1	2,635	39.1
			Total	2,938	45.5	2,874	46.9	▲ 64	▲ 2.2	3,099	46.0
		Overseas	-	-	-	-	-	-	-	-	
		Total	2,938	45.5	2,874	46.9	▲ 64	▲ 2.2	3,099	46.0	
	Total	Domestic	Public	2,326	36.0	2,327	38.0	0	0.0	2,667	39.6
			Private	3,305	51.2	3,179	51.9	▲ 125	▲ 3.8	3,374	50.1
			Total	5,632	87.2	5,506	89.9	▲ 125	▲ 2.2	6,042	89.6
		Overseas	827	12.8	616	10.1	▲ 211	▲ 25.6	698	10.4	
		Total	6,460	100.0	6,123	100.0	▲ 337	▲ 5.2	6,740	100.0	

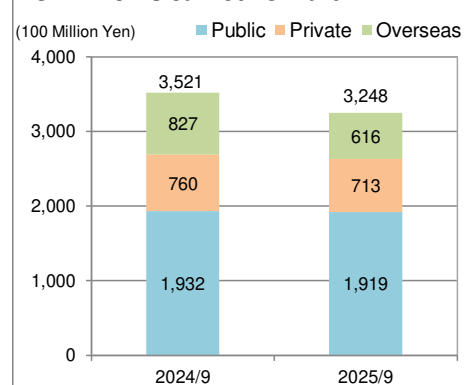
Works carried forward (This FY 2Q)



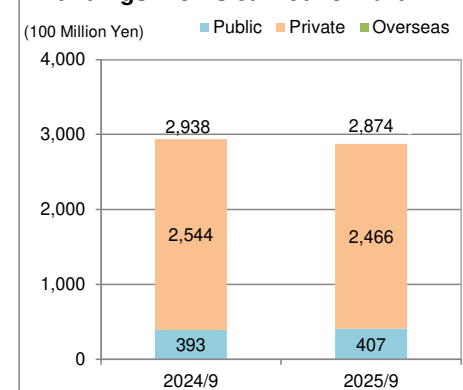
Works carried forward



Civil Works carried forward



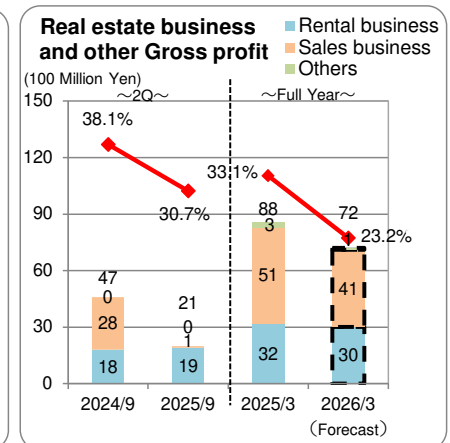
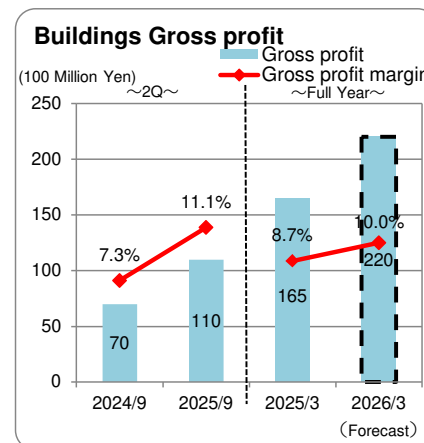
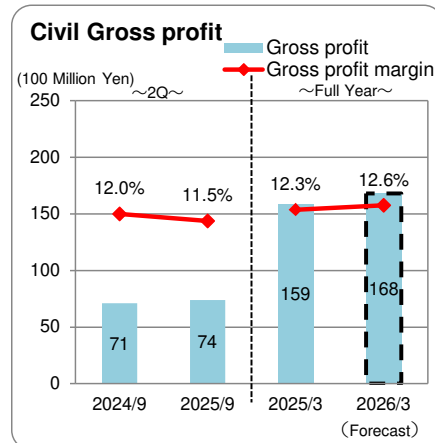
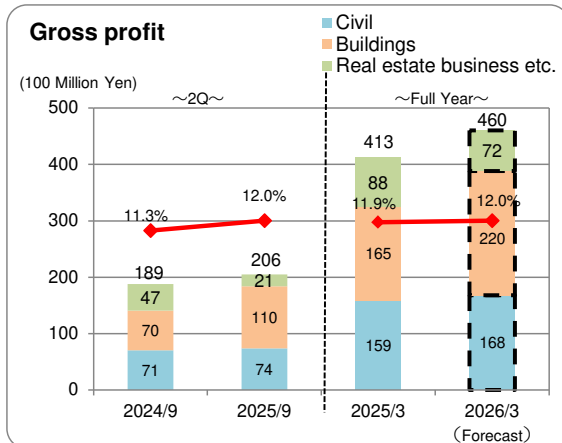
Buildings Works carried forward



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item			Results of the 2Q						Full Year							
			Last FY 2Q 2024/9 (2024.4.1~2024.9.30)		This FY 2Q 2025/9 (2025.4.1~2025.9.30)		Variance with last FY 2Q		Last FY 2025/3 (2024.4.1~2025.3.31)		This FY (2025.4.1~2026.3.31)				Variance with last FY	
											2026/3					
			Forecast at the beginning of FY2025		Forecast at 2Q											
Amount		%		Amount		%		Amount		%		Amount		%		
Construction work	Civil	Domestic	68	13.6	67	12.2	▲ 0	▲ 1.4	151	14.1	155	13.5	155	13.5	3	▲ 0.6
		Overseas	3	3.4	6	7.1	3	3.7	8	3.5	13	5.7	13	7.2	4	3.7
		Total	71	12.0	74	11.5	3	▲ 0.5	159	12.3	168	12.2	168	12.6	8	0.3
	Buildings	Domestic	70	7.3	110	11.1	39	3.8	165	8.7	220	10.0	220	10.0	54	1.3
		Overseas	0	9.6	▲ 0	-	▲ 0	-	0	20.4	0	0.0	0	0.0	▲ 0	▲ 20.4
		Total	70	7.3	110	11.1	39	3.8	165	8.7	220	10.0	220	10.0	54	1.3
	Total	Domestic	138	9.5	177	11.5	39	2.0	317	10.6	375	11.2	375	11.2	57	0.6
		Overseas	3	3.4	6	7.1	3	3.7	8	3.5	13	5.7	13	7.2	4	3.7
		Total	141	9.1	184	11.3	43	2.2	325	10.1	388	10.8	388	11.0	62	0.9
Real estate business and other	Rental business		18	39.2	19	37.6	0	▲ 1.6	32	33.4	30	29.1	30	29.1	▲ 2	▲ 4.3
	Sales business		28	45.5	1	25.6	▲ 26	▲ 19.9	51	39.3	31	16.8	41	20.0	▲ 10	▲ 19.3
	Others		0	4.2	0	3.7	▲ 0	▲ 0.5	3	10.2	1	50.0	1	50.0	▲ 2	39.8
	Total		47	38.1	21	30.7	▲ 26	▲ 7.4	88	33.1	62	21.4	72	23.2	▲ 16	▲ 9.9
	Total		189	11.3	206	12.0	16	0.7	413	11.9	450	11.6	460	12.0	46	0.1



II Detail of Construction Business Activities

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

(Unit: Million Yen)

		2023/3		2024/3		2025/3		2024/9		2025/9	
Construction work	Civil	148,385	45.3%	129,630	36.9%	204,591	49.9%	121,675	56.3%	25,794	25.2%
	Domestic public	74,983	22.9%	88,321	25.1%	163,811	40.0%	96,797	44.8%	9,654	9.4%
	Domestic private	32,567	9.9%	30,859	8.8%	25,742	6.3%	10,731	5.0%	14,936	14.6%
	Domestic total	107,550	32.8%	119,181	33.9%	189,553	46.2%	107,529	49.8%	24,590	24.0%
	Overseas	40,835	12.5%	10,449	3.0%	15,038	3.7%	14,145	6.5%	1,204	1.2%
	Buildings	179,015	54.7%	221,614	63.1%	205,312	50.1%	94,434	43.7%	76,589	74.8%
	Domestic public	15,393	4.7%	27,343	7.8%	23,678	5.8%	6,496	3.0%	5,257	5.1%
	Domestic private	159,621	48.8%	194,184	55.3%	181,624	44.3%	87,928	40.7%	71,331	69.7%
	Domestic total	175,015	53.5%	221,528	63.1%	205,302	50.1%	94,424	43.7%	76,589	74.8%
	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%	216,109	100.0%	102,384	100.0%
	Domestic public	90,377	27.6%	115,664	32.9%	187,489	45.7%	103,294	47.8%	14,911	14.6%
	Domestic private	192,189	58.7%	225,044	64.1%	207,366	50.6%	98,660	45.7%	86,268	84.3%
	Domestic total	282,566	86.3%	340,709	97.0%	394,856	96.3%	201,954	93.4%	101,179	98.8%
	Overseas	44,835	13.7%	10,535	3.0%	15,048	3.7%	14,155	6.6%	1,204	1.2%

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

(Unit: Million Yen)

		2023/3		2024/3		2025/3		2024/9		2025/9	
Construction work	Civil	148,385	100.0%	129,630	100.0%	204,591	100.0%	121,675	100.0%	25,794	100.0%
	Soil / River conservation	10,986	7.4%	14,287	11.0%	42,249	20.7%	22,348	18.4%	1,020	4.0%
	Railways	64,144	43.2%	32,166	24.8%	29,005	14.2%	18,000	14.8%	5,426	21.0%
	Water supply / Sewer	3,752	2.5%	17,248	13.3%	30,643	15.0%	20,314	16.7%	607	2.4%
	Site formation	14,973	10.1%	8,136	6.3%	5,871	2.9%	2,290	1.9%	2,821	10.9%
	Port / Air port	10,340	7.0%	5,178	4.0%	21,339	10.4%	1,133	0.9%	-	0.0%
	Road	27,304	18.4%	38,902	30.0%	61,696	30.2%	52,159	42.9%	7,124	27.6%
	Electric cable	-	0.0%	4	0.0%	1,228	0.6%	1,228	1.0%	88	0.3%
	Others	16,883	11.4%	13,705	10.6%	12,557	6.0%	4,200	3.4%	8,706	33.8%
	Buildings	179,015	100.0%	221,614	100.0%	205,312	100.0%	94,434	100.0%	76,589	100.0%
	Office / Government office	17,817	10.0%	50,585	22.8%	36,804	17.9%	14,410	15.3%	2,573	3.4%
	Accommodation	3,831	2.1%	941	0.4%	7,393	3.6%	6,156	6.5%	1,269	1.7%
	Retail shop	2,992	1.7%	1,787	0.8%	2,516	1.2%	1,407	1.5%	1,802	2.4%
	Factory / Power plant	19,828	11.1%	38,201	17.2%	37,465	18.2%	13,344	14.1%	26,059	34.0%
	Logistic facility	65,074	36.4%	49,708	22.4%	67,737	33.0%	30,657	32.5%	31,080	40.6%
	Condominium	31,578	17.6%	29,709	13.4%	31,307	15.2%	20,297	21.5%	1,422	1.9%
	Cultural / Educational facility	8,568	4.8%	44,392	20.0%	8,799	4.3%	2,748	2.9%	4,384	5.7%
	Medical / Welfare	3,050	1.7%	1,569	0.7%	360	0.2%	290	0.3%	76	0.1%
	Amusement	1,441	0.8%	2,305	1.0%	164	0.1%	161	0.2%	64	0.1%
	Others	24,831	13.8%	2,412	1.3%	12,763	6.3%	4,958	5.2%	7,855	10.1%

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

(Unit: Million Yen)

		2023/3		2024/3		2025/3		2024/9		2025/9	
Construction work	Civil	118,372	40.0%	125,698	34.8%	130,250	40.5%	59,274	38.1%	65,019	39.6%
	Domestic public	83,239	28.2%	84,651	23.4%	78,105	24.3%	38,142	24.5%	38,078	23.2%
	Domestic private	23,197	7.8%	20,694	5.7%	29,063	9.0%	11,862	7.6%	17,480	10.6%
	Domestic total	106,437	36.0%	105,345	29.1%	107,168	33.4%	50,005	32.1%	55,558	33.8%
	Overseas	11,934	4.0%	20,352	5.6%	23,081	7.2%	9,269	6.0%	9,460	5.8%
	Buildings	177,269	60.0%	235,860	65.2%	191,042	59.5%	96,275	61.9%	99,129	60.4%
	Domestic public	9,066	3.1%	21,614	6.0%	21,622	6.7%	11,513	7.4%	10,917	6.7%
	Domestic private	165,444	56.0%	214,160	59.2%	169,410	52.7%	84,752	54.5%	88,211	53.7%
	Domestic total	174,510	59.0%	235,774	65.2%	191,032	59.5%	96,265	61.9%	99,129	60.4%
	Overseas	2,759	0.9%	86	0.0%	9	0.0%	9	0.0%	-	0.0%
	Construction work total	295,642	100.0%	361,558	100.0%	321,293	100.0%	155,549	100.0%	164,148	100.0%
	Domestic public	92,305	31.2%	106,265	29.4%	99,727	31.0%	49,656	31.9%	48,995	29.8%
	Domestic private	188,642	63.8%	234,854	65.0%	198,473	61.8%	96,615	62.1%	105,692	64.4%
	Domestic total	280,948	95.0%	341,120	94.3%	298,201	92.8%	146,271	94.0%	154,688	94.2%
	Overseas	14,693	5.0%	20,438	5.7%	23,091	7.2%	9,278	6.0%	9,460	5.8%

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

(Unit: Million Yen)

		2023/3		2024/3		2025/3		2024/9		2025/9	
Construction work	Civil	118,372	100.0%	125,698	100.0%	130,250	100.0%	59,274	100.0%	65,019	100.0%
	Soil / River conservation	13,544	11.4%	11,213	8.9%	11,890	9.1%	4,997	8.4%	6,689	10.3%
	Railways	18,782	15.9%	24,875	19.8%	34,820	26.7%	13,631	23.0%	19,322	29.7%
	Water supply / Sewer	13,078	11.0%	16,960	13.5%	11,899	9.1%	6,252	10.5%	5,685	8.7%
	Site formation	4,809	4.1%	5,109	4.1%	10,878	8.4%	4,089	6.9%	4,236	6.5%
	Port / Air port	1,109	0.9%	10,911	8.7%	3,973	3.1%	1,901	3.2%	2,510	3.9%
	Road	54,479	46.0%	43,767	34.8%	41,821	32.1%	20,919	35.3%	16,611	25.5%
	Electric cable	-	0.0%	-	0.0%	338	0.3%	64	0.1%	327	0.5%
	Others	12,569	10.7%	12,860	10.2%	14,628	11.2%	7,418	12.6%	9,634	14.9%
	Buildings	177,269	100.0%	235,860	100.0%	191,042	100.0%	96,275	100.0%	99,129	100.0%
	Office / Government office	29,955	16.9%	33,126	14.0%	23,417	12.3%	9,120	9.5%	27,567	27.8%
	Accommodation	2,810	1.6%	6,192	2.6%	4,354	2.3%	2,166	2.2%	3,542	3.6%
	Retail shop	3,141	1.8%	1,200	0.5%	3,047	1.6%	1,183	1.2%	489	0.5%
	Factory / Power plant	22,230	12.5%	25,102	10.6%	37,497	19.6%	16,659	17.3%	10,927	11.0%
	Logistic facility	61,390	34.6%	91,113	38.6%	53,524	28.0%	27,947	29.0%	24,602	24.8%
	Condominium	34,179	19.3%	36,778	15.6%	29,509	15.4%	17,279	17.9%	9,286	9.4%
	Cultural / Educational facility	7,867	4.4%	21,902	9.3%	25,568	13.4%	14,947	15.5%	7,228	7.3%
	Medical / Welfare	5,882	3.3%	10,369	4.4%	5,463	2.9%	3,114	3.2%	18	0.0%
	Amusement	531	0.3%	2,183	0.9%	1,196	0.6%	1,083	1.1%	58	0.1%
	Others	9,282	5.3%	7,890	3.5%	7,463	3.9%	2,772	3.1%	15,407	15.5%

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

(Unit: Million Yen)

		2023/3		2024/3		2025/3		2024/9		2025/9	
Construction work	Civil	285,820	48.0%	289,753	49.5%	364,094	54.0%	352,154	54.5%	324,869	53.1%
	Domestic public	130,967	22.0%	134,637	23.0%	220,343	32.7%	193,292	29.9%	191,919	31.3%
	Domestic private	67,034	11.3%	77,199	13.2%	73,878	11.0%	76,068	11.8%	71,334	11.6%
	Domestic total	198,002	33.2%	211,837	36.2%	294,221	43.6%	269,361	41.7%	263,253	43.0%
	Overseas	87,818	14.7%	77,916	13.3%	69,872	10.4%	82,792	12.8%	61,616	10.1%
	Buildings	309,956	52.0%	295,710	50.5%	309,980	46.0%	293,868	45.5%	287,440	46.9%
	Domestic public	38,658	6.5%	44,387	7.6%	46,443	6.9%	39,369	6.1%	40,782	6.7%
	Domestic private	271,298	45.5%	251,323	42.9%	263,536	39.1%	254,499	39.4%	246,657	40.3%
	Domestic total	309,956	52.0%	295,710	50.5%	309,980	46.0%	293,868	45.5%	287,440	46.9%
	Overseas	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
	Construction work total	595,777	100.0%	585,463	100.0%	674,074	100.0%	646,023	100.0%	612,310	100.0%
	Domestic public	169,625	28.5%	179,024	30.6%	266,786	39.6%	232,662	36.0%	232,702	38.0%
	Domestic private	338,333	56.8%	328,522	56.1%	337,415	50.1%	330,567	51.2%	317,991	51.9%
	Domestic total	507,958	85.3%	507,547	86.7%	604,201	89.6%	563,230	87.2%	550,693	89.9%
	Overseas	87,818	14.7%	77,916	13.3%	69,872	10.4%	82,792	12.8%	61,616	10.1%

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

(Unit: Million Yen)

		2023/3		2024/3		2025/3		2024/9		2025/9	
Construction work	Civil	285,820	100.0%	289,753	100.0%	364,094	100.0%	352,154	100.0%	324,869	100.0%
	Soil / River conservation	12,620	4.4%	15,643	5.4%	46,002	12.6%	32,995	9.4%	40,333	12.4%
	Railways	130,855	45.8%	138,146	47.7%	132,320	36.3%	142,515	40.5%	118,424	36.5%
	Water supply / Sewer	22,570	7.9%	22,859	7.9%	40,393	11.1%	35,711	10.1%	35,315	10.9%
	Site formation	17,170	6.0%	20,197	7.0%	15,190	4.2%	18,398	5.2%	13,775	4.2%
	Port / Air port	9,230	3.2%	3,498	1.2%	20,863	5.7%	2,729	0.8%	18,353	5.6%
	Road	74,593	26.1%	68,961	23.8%	88,836	24.4%	100,201	28.5%	79,348	24.4%
	Electric cable	-	0.0%	4	0.0%	894	0.2%	1,168	0.3%	655	0.2%
	Others	18,779	6.6%	20,441	7.0%	19,591	5.5%	18,434	5.2%	18,662	5.8%
	Buildings	309,956	100.0%	295,710	100.0%	309,980	100.0%	293,868	100.0%	287,440	100.0%
	Office / Government office	44,044	14.2%	61,503	20.8%	74,890	24.2%	66,793	22.7%	49,895	17.4%
	Accommodation	8,960	2.9%	3,710	1.3%	6,748	2.2%	7,700	2.6%	4,475	1.6%
	Retail shop	381	0.1%	968	0.3%	436	0.1%	1,192	0.4%	1,749	0.6%
	Factory / Power plant	32,382	10.4%	45,481	15.4%	45,449	14.7%	42,167	14.3%	60,581	21.1%
	Logistic facility	92,150	29.7%	50,746	17.2%	64,959	21.0%	53,456	18.2%	71,437	24.9%
	Condominium	60,071	19.4%	53,002	17.9%	54,800	17.7%	56,020	19.1%	46,936	16.3%
	Cultural / Educational facility	32,579	10.5%	55,068	18.6%	38,299	12.4%	42,869	14.6%	35,455	12.3%
	Medical / Welfare	13,920	4.5%	5,119	1.7%	17	0.0%	2,295	0.8%	75	0.0%
	Amusement	910	0.3%	1,032	0.3%	-	0.0%	110	0.0%	6	0.0%
	Others	24,555	8.0%	19,077	6.5%	24,377	7.7%	21,262	7.3%	16,825	5.8%

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
2024/9	2,972	5,522	203	▲ 8	▲ 0	▲ 11
2025/9	6,388	4,391	59	▲ 116	▲ 100	▲ 98

Nishimatsu Vietnam Co.,Ltd. 【International business】

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2024/9	1,057	277	22	▲ 96	▲ 99	▲ 99
2025/9	▲ 193	738	141	35	46	46

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

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2024/9	-	1,464	241	113	49	27
2025/9	-	1,643	181	53	25	1

◆Details of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu Construction	Civil subsidiaries	International subsidiaries	Asset value-added subsidiaries	Regional environmental solutions subsidiaries	Total	Internal off set	Consolidated total
Net sales	171,098	6	5,132	2,532	286	179,057	▲ 1,739	177,318
Operating income	9,441	▲ 35	▲ 83	▲ 6	2	9,319	2	9,322
Ordinary income	9,168	▲ 37	▲ 62	▲ 79	3	8,992	▲ 225	8,767
Net income	6,796	▲ 23	▲ 60	▲ 106	3	6,610	▲ 152	6,458
Total assets	576,063	138	9,809	69,199	649	655,861	▲ 40,505	615,355
Property, Plant & Equipment	139,804	7	346	32,084	25	172,268	1,225	173,493
Net assets	170,707	30	4,974	40,677	▲ 1,607	214,782	▲ 29,556	185,226
Interest-bearing debt	223,470	56	924	20,068	-	244,518	▲ 2,021	242,497

IV Financial Data

◆Segment Information (Consolidated)

(Unit: Million Yen)

		2022/9	2023/9	2024/9	2025/9
Civil	Net sales				
	Net sales external client	50,016	47,042	50,261	55,724
	Net sales internal transaction	-	-	-	-
	Total	50,016	47,042	50,261	55,724
	Segment profit	5,946	4,416	3,881	3,204
Buildings	Net sales				
	Net sales external client	76,054	108,934	97,187	100,034
	Net sales internal transaction	11	137	203	12
	Total	76,066	109,071	97,391	100,046
	Segment profit	▲ 922	▲ 597	2,221	5,571
International	Net sales				
	Net sales external client	10,815	15,297	13,740	13,725
	Net sales internal transaction	278	434	1,338	866
	Total	11,093	15,732	15,079	14,592
	Segment profit	▲ 794	▲ 163	▲ 693	▲ 356
Asset value-added	Net sales				
	Net sales external client	20,344	19,666	12,468	7,486
	Net sales internal transaction	111	136	137	157
	Total	20,456	19,803	12,606	7,643
	Segment profit	5,819	6,715	4,082	1,156
Regional environmental solutions	Net sales				
	Net sales external client	42	23	214	347
	Net sales internal transaction	2	-	-	-
	Total	45	23	214	347
	Segment profit	▲ 334	▲ 445	▲ 298	▲ 322
Total	Net sales				
	Net sales external client	157,273	190,964	173,873	177,318
	Net sales internal transaction	404	708	1,679	1,036
	Total	157,677	191,673	175,552	178,354
	Segment profit	9,715	9,926	9,193	9,252
Adjustment	Net sales				
	Net sales external client	-	-	-	-
	Net sales internal transaction	▲ 404	▲ 708	▲ 1,679	▲ 1,036
	Total	▲ 404	▲ 708	▲ 1,679	▲ 1,036
	adjustment of subsidiary transaction etc.	▲ 9	▲ 15	▲ 56	69
Consolidated	Net sales				
	Net sales external client	157,273	190,964	173,873	177,318
	Net sales internal transaction	-	-	-	-
	Total	157,273	190,964	173,873	177,318
	Segment profit	9,706	9,911	9,137	9,322

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	2nd Quarter			Full Year		
	Results			Results		Forecast
	2023/9	2024/9	2025/9	2024/3	2025/3	2026/3
Interest-bearing debt	1,915.7	2,337.4	2,424.9	1,861.5	2,142.1	2,480.0
Guarantee for loans of consolidated subsidiaries etc.	0.7	0.6	0.4	0.6	0.5	0.3
Capital investment	128.2	132.5	100.0	432.2	481.2	466.0
Research and development	9.8	10.3	11.8	22.2	23.6	30.0
Depreciation	17.1	19.0	19.8	35.2	39.8	39.0
Balance of interest Received / Paid	0.0	▲ 0.7	▲ 5.0	0.7	▲ 4.4	▲ 9.0

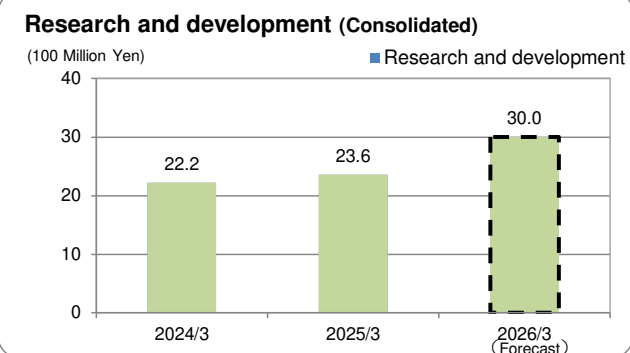
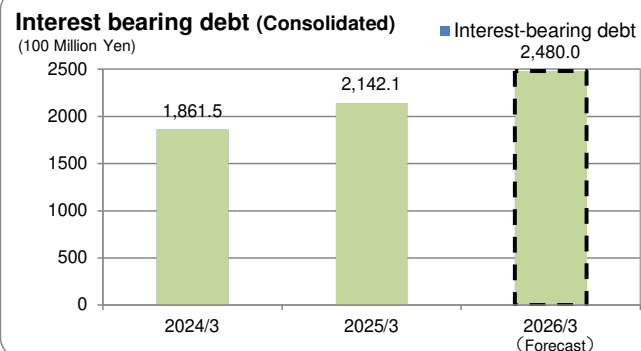
※Depreciation data is for Property, plant and equipment only

◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	2nd Quarter			Full Year		
	Results			Results		Forecast
	2023/9	2024/9	2025/9	2024/3	2025/3	2026/3
Interest-bearing debt	1,871.1	2,089.0	2,234.7	1,684.7	1,858.7	2,300.0
Guarantee for loans of consolidated subsidiaries etc.	0.0	97.6	0.0	102.6	97.6	0.0
Capital investment	104.7	118.1	88.2	244.2	443.7	415.0
Research and development	9.8	10.3	11.8	22.2	23.6	30.0
Depreciation	16.2	17.5	18.8	33.4	36.5	37.0
Balance of interest Received / Paid	0.5	0.5	▲ 2.8	0.9	▲ 1.1	▲ 7.0

※Depreciation data is for Property, plant and equipment only

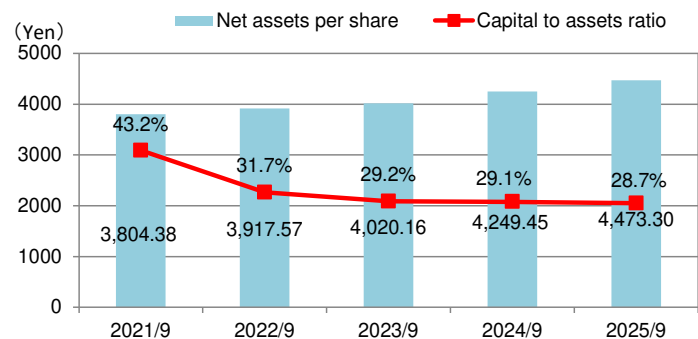


V Major Management Index

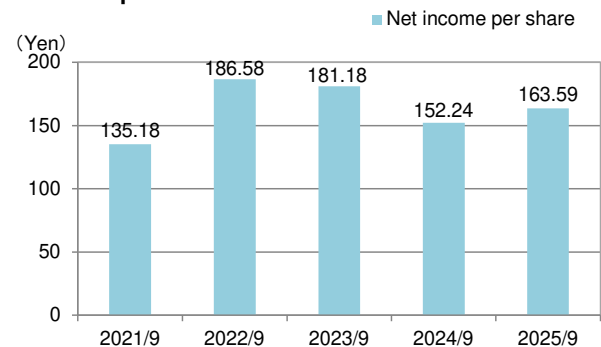
◆Major Management Index Transition (Consolidated)

		85th FY 2nd Quarter 2021/9	86th FY 2nd Quarter 2022/9	87th FY 2nd Quarter 2023/9	88th FY 2nd Quarter 2024/9	89th FY 2nd Quarter 2025/9
Construction orders received	(Million Yen)	88,814	149,779	118,118	219,367	108,773
Net sales	(Million Yen)	152,960	157,273	190,964	173,873	177,318
Operating income	(Million Yen)	10,130	9,706	9,911	9,137	9,322
Ordinary income	(Million Yen)	10,580	10,558	10,656	8,326	8,767
Net income	(Million Yen)	7,394	7,364	7,151	6,008	6,458
Total assets	(Million Yen)	481,162	487,771	543,635	576,929	615,355
Net assets	(Million Yen)	209,697	161,842	166,477	176,204	185,226
Capital to assets ratio	(%)	43.2	31.7	29.2	29.1	28.7
DE ratio	(Times)	0.48	1.01	1.21	1.39	1.37
Net assets per share	(Yen)	3,804.38	3,917.57	4,020.16	4,249.45	4,473.30
Net income per share	(Yen)	135.18	186.58	181.18	152.24	163.59
Operating activities CF	(Million Yen)	44,916	38,304	▲ 5,062	▲ 26,558	▲ 17,400
Investing activities CF	(Million Yen)	▲ 15,582	▲ 10,295	▲ 12,350	▲ 13,263	1,934
Financing activities CF	(Million Yen)	▲ 20,755	▲ 9,466	19,753	40,898	24,007
Cash and cash equivalents at end of year	(Million Yen)	52,463	67,992	57,564	58,232	51,593
No. of employees end of 2nd Quarter	(No of person)	3,153	3,236	3,297	3,443	3,580

Net assets per share / Capital to assets ratio



Net income per share



◆Major Management Index Transition (Non-consolidated)

		85th FY 2nd Quarter 2021/9	86th FY 2nd Quarter 2022/9	87th FY 2nd Quarter 2023/9	88th FY 2nd Quarter 2024/9	89th FY 2nd Quarter 2025/9
Construction orders received	(Million Yen)	84,266	141,603	116,745	216,109	102,384
Net sales	(Million Yen)	150,423	153,622	184,156	168,075	171,098
Operating income	(Million Yen)	10,250	9,343	9,691	9,193	9,441
Ordinary income	(Million Yen)	10,712	10,234	10,479	8,724	9,168
Net income	(Million Yen)	7,565	7,206	7,122	6,414	6,796
Capital	(Million Yen)	23,513	23,513	23,513	23,513	23,513
(Issued and outstanding number of shares)		(55,591)	(55,591)	(55,591)	(41,791)	(41,791)
Total assets	(Million Yen)	471,545	465,651	519,920	529,685	576,063
Net assets	(Million Yen)	205,121	149,890	153,571	161,099	170,707
Capital to assets ratio	(%)	43.5	32.2	29.5	30.4	29.6
Net assets per share	(Yen)	3,749.96	3,797.30	3,890.67	4,081.42	4,323.34
Net income per share	(Yen)	138.31	182.58	180.43	162.51	172.15
No. of employees end of 2nd Quarter	(No of person)	2,850	2,877	2,910	3,007	3,070