Financial Results Presentation Material

(Fact Book)

Six Months Ended September 30, 2026

November 10, 2026

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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, 2026

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Consolidated Results

(Unit: 100 Million Yen)

	Previous fiscal year (FY2026/3 2Q) ①	Results (FY2027/3 2Q) ②	Compared with FY2026/3 2Q: Increase /decrease amount ② - ①	Compared with FY2026/3 2Q: Increase /decrease rate (② - ①) / ①	FY2027/3 forecast: Forecast at beginning of FY2027/3	FY2027/3 forecast: Revised forecast ③	FY2027/3 forecast: Progress rate ② / ③
Construction orders received (Orders received by subsidiaries)	1,087 (64)	**2,208 (65)**	1,120 (1)	103.0% (2.9%)	4,150 (150)	4,300 (150)	51.4% (43.9%)
Net sales	1,773	**2,191**	417	23.6%	4,400	4,400	49.8%
Gross profit (ratio)	215 (12.2%)	**313 (14.3%)**	97 (+2.1pt)	45.1%	580 (13.2%)	595 (13.5%)	52.7%
Operating profit (ratio)	93 (5.3%)	**176 (8.1%)**	83 (+2.8pt)	89.4%	285 (6.5%)	300 (6.8%)	58.9%
Ordinary profit (ratio)	87 (4.9%)	**167 (7.6%)**	79 (+2.7pt)	91.1%	265 (6.0%)	280 (6.4%)	59.8%
Profit attributable to owners of parent (ratio)	64 (3.6%)	**113 (5.2%)**	49 (+1.6pt)	76.0%	205 (4.7%)	215 (4.9%)	52.9%

- During the six months ended September 30, 2026, both sales and profits increased year on year. In addition to steady performance of domestic construction projects, sales of real estate properties owned also contributed to increases in net sales and gross profit.
- In the first half, operating profit increased substantially year on year due in part to an increase in net sales from progress on large-scale construction projects and improved construction profitability centering on the domestic building projects. Based on these first half results, we have upwardly revised our full-year forecast for operating profit from 28.5 billion yen to 30.0 billion yen. In the second half, we are expecting the same level of profit margin as the previous fiscal year, centering on domestic building projects, but driven by the significant profit increase in the first half, we are expecting full-year profit levels to exceed those of the previous fiscal year.

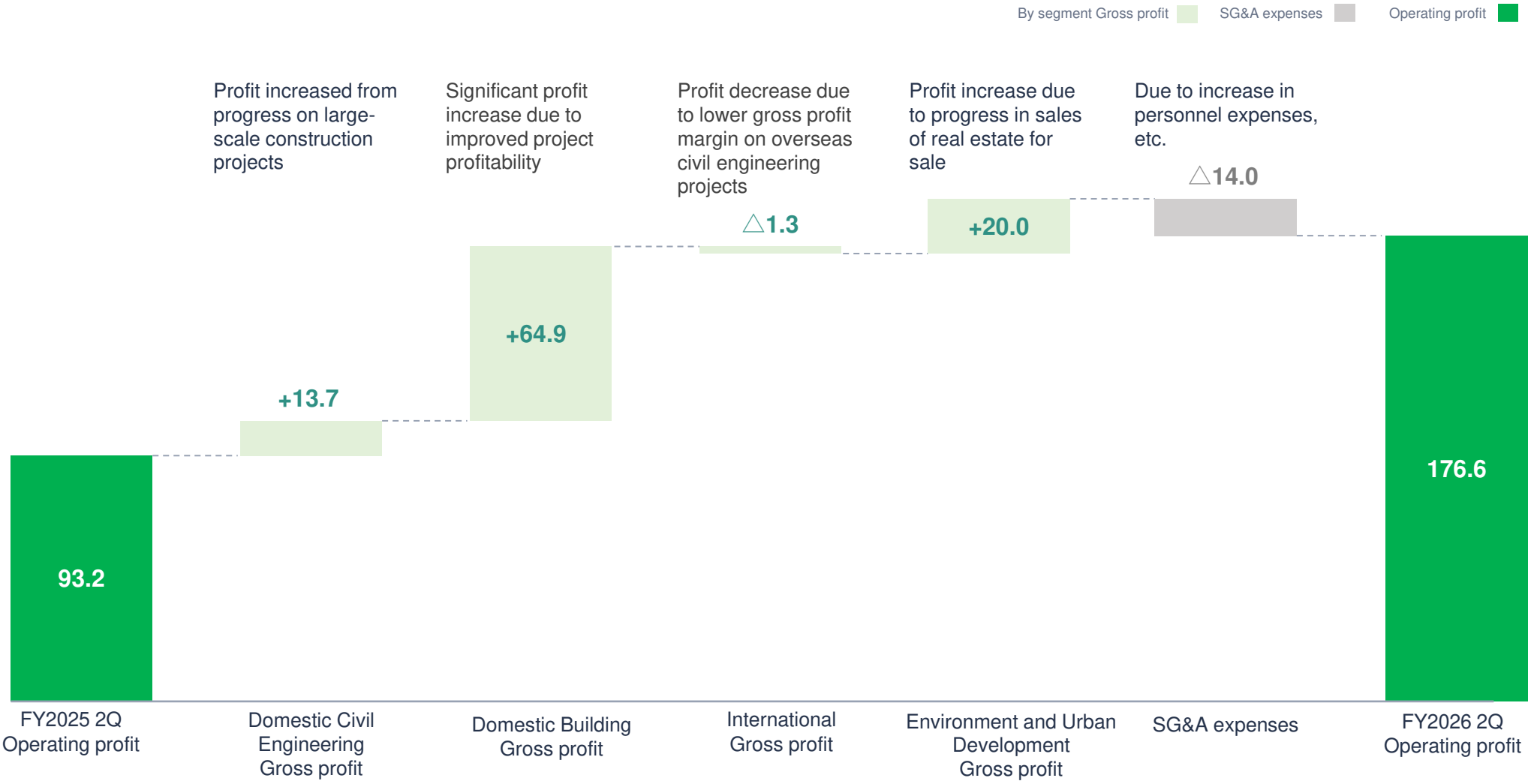
Consolidated Statements of Income
Financial Highlights of Six Months Ended September 30, 2026

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Factors behind change in consolidated operating profit

Operating profit increased by 8.33 billion yen year on year. Increased gross profit in domestic building and domestic civil engineering (total increase of 7.86 billion yen) drove profit growth.

(Unit: 100 Million Yen)



Construction Orders Received
Financial Highlights of Six Months Ended September 30, 2026

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Orders Received

(Unit: 100 Million Yen)

	Previous fiscal year (FY2026/3 2Q) ①	Results (FY2027/3 2Q) ②	Compared with FY2026/3 2Q: Increase /decrease amount ② - ①	Compared with FY2026/3 2Q: Increase /decrease rate (② - ①) / ①	FY2027/3 forecast: Forecast at beginning of FY2027/3	FY2027/3 forecast: Revised forecast ③	FY2027/3 forecast: Progress rate ② / ③
Consolidated orders received*	1,087	**2,208**	1,120	103.0%	4,150	4,300	51.4%
Non-consolidated orders received	1,023	**2,142**	1,118	109.2%	4,000	4,150	51.6%
Domestic Civil Engineering	245	**464**	219	89.1%	1,250	1,250	37.2%
Domestic Building	765	**1,671**	905	118.2%	2,500	2,500	66.9%
Overseas	12	**6**	(5)	(49.4%)	250	400	1.5%
Orders received by subsidiaries (overseas building)	61	**68**	6	10.9%	150	150	45.8%

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

- The domestic civil engineering business increased year on year due to receiving an order for a large-scale public construction project (decontamination work in Okuma Town).
- The domestic building business increased year on year driven by increases in both public and private construction projects due in part to receiving orders for a large-scale logistics facility and a redevelopment project.
- In the international business, as we received an order for an ODA project in Bangladesh in the third quarter of the fiscal year ending March 31, 2027, we have upwardly revised our full-year forecast for overseas orders received from 25.0 billion yen to 40.0 billion yen.

Construction Orders Received
Financial Highlights of Six Months Ended September 30, 2026

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Major Construction Orders Received

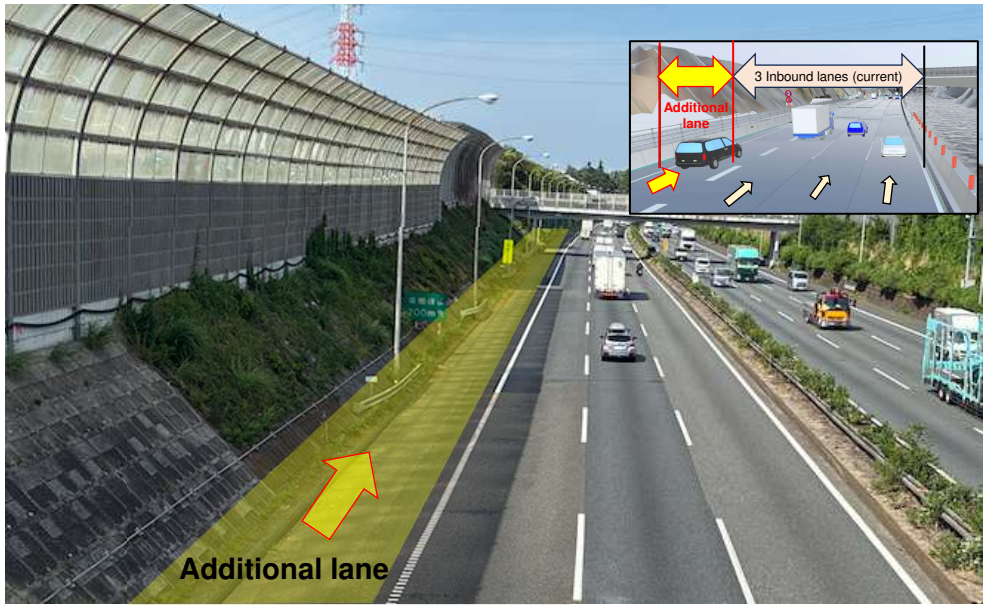
Segment	Type of Work	Name of Project	Client	Project Location
Domestic civil engineering business	Other	FY2026-2028 Okuma Town Designated Return-Residential Area, Demolition and Removal of Disaster-Damaged Buildings and Decontamination Works (Part 4)	Fukushima Regional Environmental Office, Ministry of the Environment	Fukushima
	Road construction	Tomei Expressway, Ayase Area (Inbound Lanes) Additional Lane Construction Project	Tokyo Regional Head Office, Central Nippon Expressway Company Limited	Kanagawa
	Other	Underground Excavation Work for the Shin-Tsukumi Mine Hachinohe Development Project [Section 1 C]	TAIHEIYO CEMENT CORPORATION	Oita
	Soil / River conservation	Disaster Restoration Work No. 6-2546 for the Kanegawa River and Other Second-Class Rivers	Ishikawa Prefecture	Ishikawa
	Soil / River conservation	Disaster Restoration Work No. 6-1383 for the Machino River (Second-Class River)	Ishikawa Prefecture	Ishikawa
Domestic building business	Warehouse / logistics facility	CBRE IM Hirakata New Building Construction (tentative name)	Hirakata Special Purpose Company	Osaka
	Condominium	New Facility Building Construction in Connection with the Class 1 Urban Redevelopment Project for the Itabashi Station West Exit Area	Itabashi Station West Exit Area Urban Redevelopment Association	Tokyo
	Accommo-dation	New Construction Project for the Kitanomine Plan in Furano City (tentative name)	Sekisui House, Ltd.	Hokkaido
	Factory / Power plant	[Western Yamanashi] Civil Engineering and Construction Work as part of the New Waste Treatment Facility Construction and Operation Project	JFE Engineering Corporation	Yamanashi
	Office / Government office	New Building Construction for Sapporo Kita 7 Nishi 1 Project (tentative name)	Nishimatsu Construction Co., Ltd., TOKYU LAND CORPORATION	Hokkaido

Construction Orders Received
Financial Highlights of Six Months Ended September 30, 2026

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■ Major Construction Orders Received (Domestic Civil Engineering)

Tomei Expressway, Ayase Area (Inbound Lanes) Additional Lane Construction Project



Location	Ayase City, Kanagawa Prefecture
Scheduled completion	August 2028
Construction length	Extension of an additional lane for approx. 1.5 km
Application	Expressway congestion mitigation project
Overview	・A traffic congestion mitigation project aimed at alleviating chronic traffic congestion on one of Japan's busiest road sections, where an average of 140,000 vehicles pass through daily. ・Widening of the earthwork section near the Ayase Smart Interchange on the inbound lanes of the Tomei Expressway to add an additional lane.

Underground Excavation Work for the Shin-Tsukumi Mine Hachinohe Development Project [Section 1 C]



Location	Tsukumi City, Oita Prefecture
Scheduled completion	December 2027
Excavation extension	Tunnel length: 1,326.2 m Crusher chamber volume = 16,000 m³ × 2 chambers
Application	Limestone crushing and conveyance (belt conveyor)
Overview	・Excavation of Section 1 A (approximately 6,000 meters) was completed over a three-year period, and excavation is now underway on the adjacent Section 1 C. ・Excavated rock is reused as raw material for cement production. ・Construction project subject to the Mine Safety Act.

Construction Orders Received
Financial Highlights of Six Months Ended September 30, 2026

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■ Major Construction Orders Received (Domestic Building)

CBRE IM Hirakata New Building Construction (tentative name)



Location	Hirakata City, Osaka Prefecture
Scheduled completion	May 2029
Total floor area	Approx. 180,000 m²
Application	Multi-tenant logistics facility
Overview	・CASBEE A rank and BREEAM Very Good certification planned ・Promoted as a flagship project in logistics facilities, a key focus area for the Company

New Facility Building Construction in Connection with the Class 1 Urban Redevelopment Project for the Itabashi Station West Exit Area



Location	Itabashi Ward, Tokyo
Scheduled completion	May 2030
Total floor area	Block A: approx. 44,000 m² Block B: approx. 1,500 m²
Application	Block A: Condominium (390 units), retail, public facilities, parking(37 floors above ground, 2 basement floors) Block B: Retail units, offices (6 floors above ground)
Overview	・A redevelopment creating a new gateway to Itabashi, integrating residential, commercial, public and business functions in front of JR Itabashi Station, with a station plaza and pedestrian routes linking three nearby stations.

Consolidated Balance Sheets
Financial Highlights of Six Months Ended September 30, 2026

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■ Consolidated Financial Position

(Unit: 100 Million Yen)

		Previous fiscal year FY2026/3		Current fiscal year FY2026/9		Increase/decrease from end of FY2026/3	
		Amount	Composition ratio (%)	Amount	Composition ratio (%)	Increase/ decrease amount	Increase/ decrease rate (%)
Assets	Current assets	3,909	57.0	**3,919**	**57.5**	9	0.2
	Non-current assets	2,950	43.0	**2,895**	**42.5**	(54)	(1.9)
	Total assets	6,860	100.0	**6,814**	**100.0**	(45)	(0.7)
Liabilities	Current liabilities	3,479	50.7	**3,763**	**55.2**	283	8.2
	Non-current liabilities	1,336	19.5	**979**	**14.4**	(356)	(26.7)
	Total liabilities	4,815	70.2	**4,742**	**69.6**	(72)	(1.5)
Net assets		2,044	29.8	**2,071**	**30.4**	27	1.3
Total liabilities and net assets		6,860	100.0	**6,814**	**100.0**	(45)	(0.7)
Equity		1,949	28.4	**1,981**	**29.1**	32	0.7
Interest-bearing debt		2,328	33.9	**2,330**	**34.2**	2	0.3

- Total assets decreased compared to the end of the previous fiscal year due to decreases in property, plant and equipment and costs on construction contracts in progress despite increases in notes receivable, accounts receivable from completed construction contracts and other and cash and deposits.
- Total liabilities decreased compared to the end of the previous fiscal year due to a decrease in notes payable, accounts payable for construction contracts and other despite increases in commercial paper and deposits received.
- Net assets increased compared to the end of the previous fiscal year due to an increase in retained earnings despite a decrease in valuation difference on available-for-sale securities. As a result, the equity ratio increased from the end of the previous fiscal year to 29.1%.
- Interest-bearing debt was at about the same level as the end of the previous fiscal year, and the debt-to-equity (D/E) ratio was 1.18.

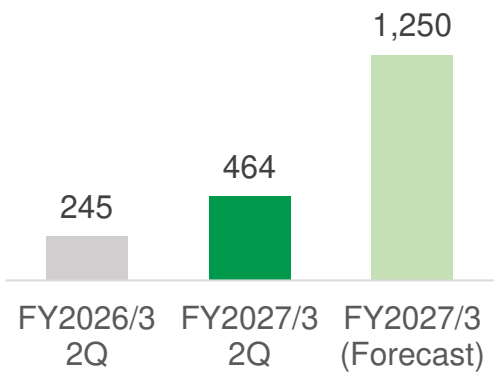
Domestic Civil Engineering Business
Overview of Operating Results by Business Segment

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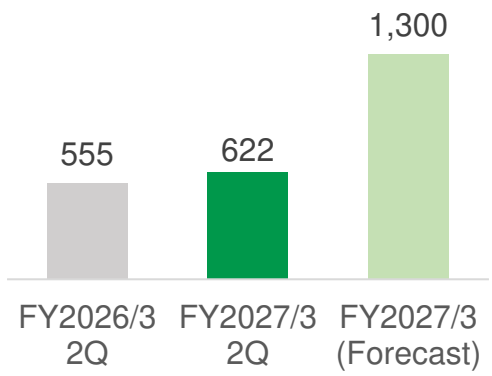
Results (non-consolidated)

(Unit: 100 Million Yen)

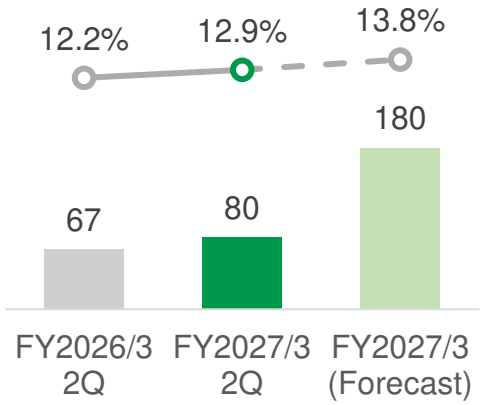
Orders received



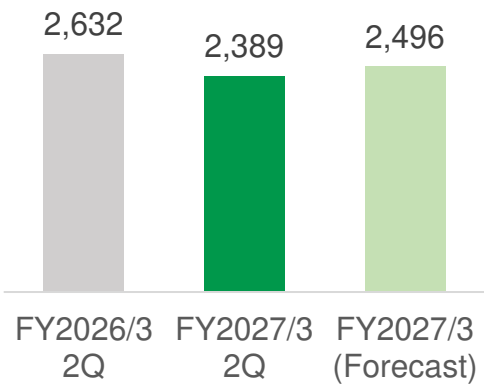
Net sales



Gross profit / margin



Orders carried forward



Results for the six months ended Sept. 30, 2026

- The segment showed **an increase in both sales and profits**, with net sales of **62.2 billion yen** (**up 12.0%** year on year) and gross profit of **8.0 billion yen** (**up 18.6%** year on year).
- Net sales and gross profit increased year on year, reflecting steady progress on large-scale projects.

Outlook for the fiscal year ending March 31, 2027

- Orders received are progressing steadily, led by public works. We will continue to focus on projects with high profitability and construction efficiency. There are no changes to full-year forecasts.
- Construction projects on hand are accumulating steadily, and we expect higher net sales and gross profit as these projects progress as planned. There are no changes to full-year forecasts.

Progress of Key Measures of the *MTMP 2028

Focus on projects with growth potential in which we have strengths

We are working on renewal projects such as road slab replacement, where growth is expected; mountain and shield tunneling, which are among our strengths; public works including dams; and power and railway projects.

Push forward with the development of technology in growth domains and initiatives related to methods for receiving orders

We are accelerating our efforts to develop and improve automation technologies for tunnels and other structures, as well as to implement road slab replacement technologies on-site. In addition, as we expand into new fields such as bridge construction and diversify our order reception methods, we are actively pursuing bids under the DB and ECI models.

Strengthen personnel and organizational capabilities

To implement the measures mentioned above, we are working to strengthen our bidding and design departments while also enhancing our collaboration with external partners.

*MTMP: Medium-Term Management Plan

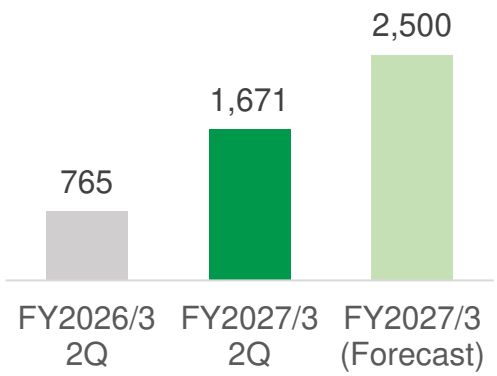
Domestic Building Business
Overview of Operating Results by Business Segment

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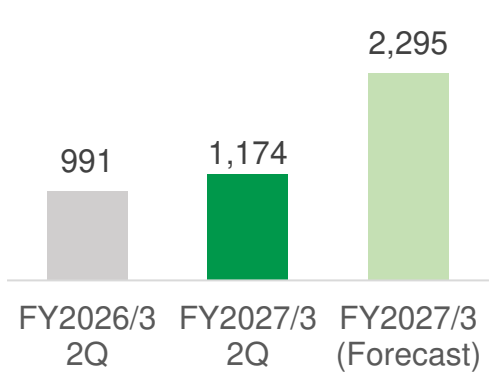
Results (non-consolidated)

(Unit: 100 Million Yen)

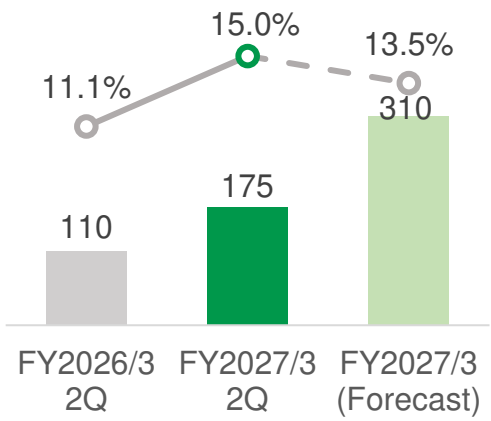
Orders received



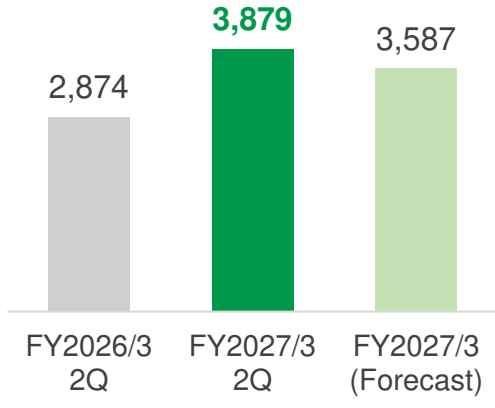
Net sales



Gross profit / margin



Orders carried forward



Results for the six months ended Sept. 30, 2026

- The segment showed **an increase in both sales and profits**, with net sales of **117.4 billion yen** (**up 18.5%** year on year) and gross profit of **17.5 billion yen** (**up 59.2%** year on year).
- Net sales increased year on year as construction progressed as planned, particularly in large-scale logistics facility. Gross profit increased year on year due to improved profitability of projects completed in the first half.

Outlook for the fiscal year ending March 31, 2027

- Orders received are progressing well, including orders for large-scale logistics facilities and redevelopment projects. There are no change to the full-year forecast.
- We expect a second-half profit margin similar to that of the same period of the previous fiscal year, but have revised the full-year gross profit forecast upward in light of the significant profit increase in the first half.

Progress of Key Measures of the MTMP 2028

Focus on domains where the market is growing and fields where we have strengths

In logistics facilities, one of our areas of strength, we have received orders for cold storage warehouses in addition to large-scale logistics facilities. In data centers, where market growth is anticipated, we are strengthening our design capabilities while steadily working toward securing new orders.

Improve productivity

Our initiative to select model sites from among large-scale logistics facilities and to standardize, streamline, and outsource on-site operations is progressing as planned. We are also actively promoting front-loading using BIM, which helps improve design quality and facilitate consensus-building, as we work to enhance operational efficiency.

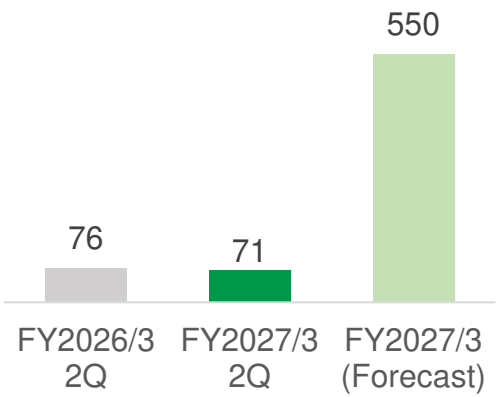
International Business
Overview of Operating Results by Business Segment

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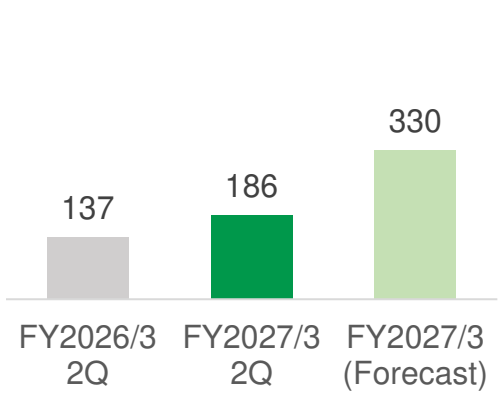
(Unit: 100 Million Yen)

Results (consolidated)

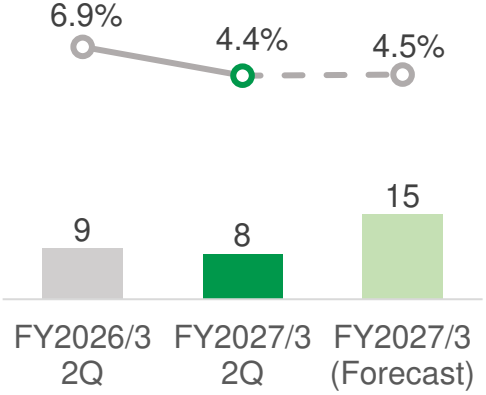
Orders received



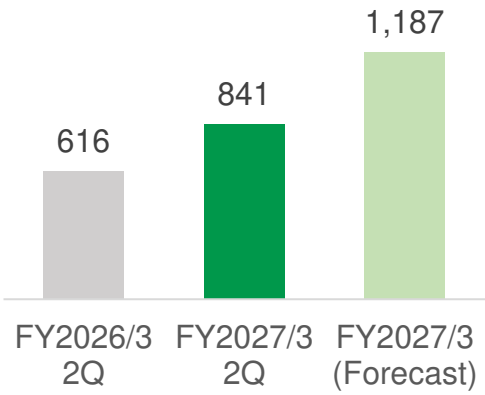
Net sales



Gross profit / margin



Orders carried forward



Results for the six months ended Sept. 30, 2026

- The segment showed **an increase in sales and a decrease in profits**, with net sales of **18.6 billion yen** (**up 35.7%** year on year) and gross profit of **0.8 billion yen** (**down 14.2%** year on year).
- In the civil engineering business, sales increased due to progress of ODA projects in the Philippines and tunnel projects in Singapore, but profit decreased due to a lower profit margin. The building business recorded an increase in sales.

Outlook for the fiscal year ending March 31, 2027

- In the civil engineering business, we received the order for the Bangladesh ODA project, deferred from the previous fiscal year, in the third quarter of the current fiscal year. There are no changes to full-year forecasts for net sales and gross profit.
- The building business is likewise progressing as planned, and there is no change to the full-year forecast.

Progress of Key Measures of the MTMP 2028

Improve profitability

- In the civil engineering business, profitability has improved under "improve and stabilize earnings," a priority measure of the MTMP 2028, mainly due to the reduced impact of low-profit projects. We expect increases in both sales and profits as projects progress as planned.
- In the building business, under "reform the portfolio" and "improve profit margin and profitability," priority measures of the MTMP 2028, we continue to receive orders in Thailand from foreign-owned clients unaffected by Japanese companies' investment trends, and in Vietnam, we continue to improve profitability through initiatives centered on Japanese clients.

Environment and Urban Development Business | Overview of Operating Results by Business Segment

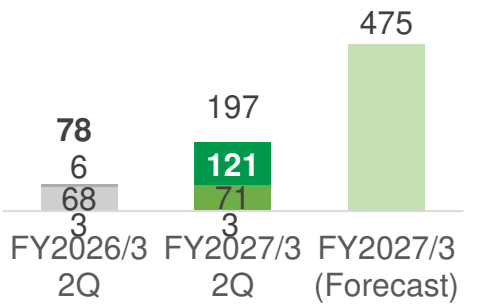
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Results (consolidated)

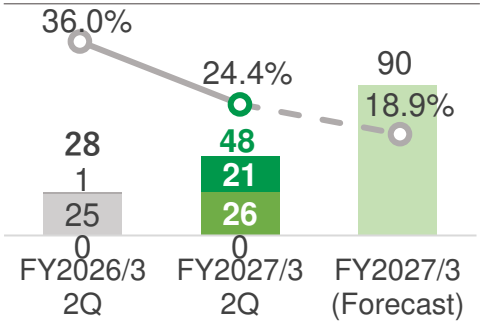
Upper: Sales Business
Middle: Leasing Business
Lower: Regional Environmental Solutions Business

(Unit: 100 Million Yen)

Net sales



Gross profit / margin



	MTMP 2028	FY2027/3 1H Results	FY2027/3 Forecast
Investment [of which, overseas investment]	1,300 *	95 [22]	380 [110]
Recovery [of which, overseas recovery]	1,000	133 [0]	350 [0]
Net investment [of which, overseas investment]	300	(38) [22]	30 [110]

*Investment breakdown: Urban development 100.0 billion yen; GX and community development 30.0 billion yen

Results for the six months ended Sept. 30, 2026

- The segment showed **an increase in both sales and profits**, with net sales of **19.7 billion yen** (**up 151.7%** year on year) and gross profit of **4.8 billion yen** (**up 71.1%** year on year).
- Progress in the sale of real estate for sale led to increases in both sales and profits. We will continue to work to expand gross profit by conducting sales appropriately based on market trends, and steadily work to turn over assets while considering the balance with investment.

Outlook for the fiscal year ending March 31, 2027

- In the asset value-added business, the sale of a property held overseas, originally scheduled for the current fiscal year, is expected to be delayed until the next fiscal year. Accordingly, we expect net sales and gross profit to fall short of the initial forecasts.
- In the regional environmental solutions business, we are working to ensure the stable operation of our renewable energy power generation projects, and expect electricity sales to progress in line with our initial plan.

Progress of Business Strategy of the MTMP 2028

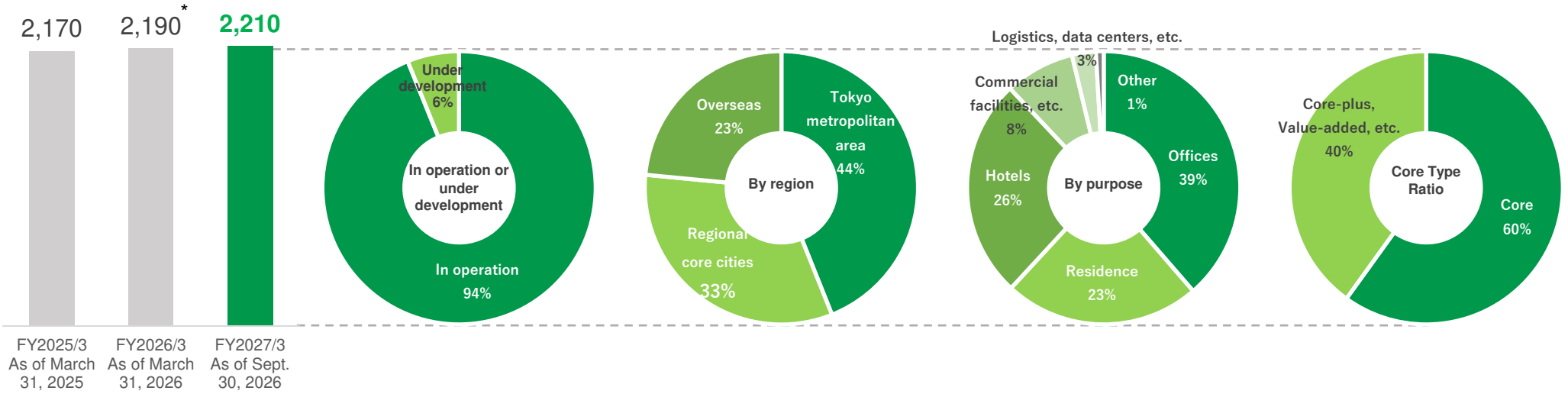
- We aim to improve profitability and capital efficiency, in order to establish the segment as a more productive business division.
- In the asset value-added business, we are beginning to see progress on projects expected to contribute to profitability, such as the commencement of construction on a joint project with a trusted partner in Japan and the full-scale operation of a large-scale hotel project overseas. We will continue to appropriately combine business domains, sectors/applications, and investment types, with the aim of achieving a resilient asset portfolio in Japan and overseas.
- In the Regional Environmental Solutions Business, we are focused on overseas renewable energy businesses and are considering investments in multiple projects with a view to early commercialization. We are also moving forward with initiatives to expand our business scope, such as investing in and forming business alliances with startups developing resource recycling technologies that use rice husks, as well as new transportation systems.

Environment and Urban Development Business (Asset Value-Added Business) | Overview of Operating Results by Business Segment

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Changes and Breakdown of Business Assets (Consolidated) as of September 30, 2026

(Unit: 100 Million Yen)



(Unit: 100 Million Yen)

*Excludes approximately 5.3 billion yen in construction in progress recognized as a consolidation adjustment for our own development projects.

[In operation or under development]

- Under the MTMP2028, we are investing 100.0 billion yen over three years and recouping approximately the same amount through sales (net of 0.0 billion yen), thereby maintaining the scale of our assets while replacing them with high-yield assets. In the first half, while maintaining the asset scale, assets under development were completed and put into operation, raising the ratio of operating assets to 94% (an 11-point increase from March 31, 2026).

[By region, by purpose]

- We are focused on initiatives for assets in sectors and applications resilient to inflation, such as hotels and entertainment, offices, and residences. In the first half, factors such as the full-scale operation of a major overseas hotel project led to increases in the proportions of hotels (up 3 points; see the graph by purpose), and overseas (up 3 points; see the graph by region).

[Core Type Ratio]

- While securing stable rental income and unrealized gains from our "core-type" assets, which are intended for long-term holding, we will make new investments primarily in short-term, high-turnover "core-plus" assets, with the aim of generating income during the holding period and capital gains upon sale, as well as "value-added" assets, which are intended to add value to properties. Through these efforts, we will lower the ratio of "core" assets from its current level of 60% to 45%, and transform our portfolio into a more capital-efficient one.

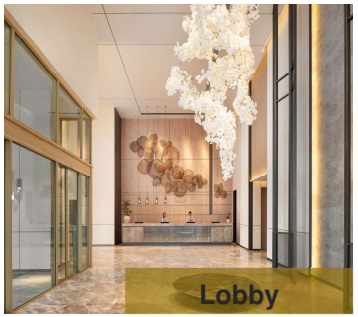
Environment and Urban Development Business (Asset Value-Added Business)
Overview of Operating Results by Business Segment

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■ Property Completions, Openings, and Construction Starts in the First Half of FY2027/3

~Opening of Grand Nikko Bangkok Sathorn, Nishimatsu Construction's first large-scale overseas development project~


Exterior


Lobby


Guest room


Pool


Banquet hall


All-day dining


Restaurant

Hotel name	Grand Nikko Bangkok Sathorn
Address	117 South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok 10120 Thailand
Guest rooms	405 rooms (incl. 36 long-stay rooms)
Building scale	35 floors above ground, 1 basement floor; total floor area 58,913 m²
Facilities	Banquet hall, meeting rooms, spa, restaurants (Japanese, teppanyaki, all-day dining, rooftop bar), lounge, fitness center, outdoor pool
Access	10-minute walk from BTS Chong Nonsi Station
Website	https://bangkok.grandnikko.com/en/

Project features

- Our first large-scale overseas development project; developed, built, and operated by the Nishimatsu Group.
- **Grand opening in June 2026.**
- Launched in 2022, the project was developed by Nishimatsu with joint investment from the Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (JOIN) and Fuyo General Lease. Our subsidiary Thai Nishimatsu Construction was responsible for design and construction, and Okura Nikko Hotel Management operates the hotel.
- In addition to 405 guest rooms, the hotel features banquet halls, restaurants and a spa, serving not only accommodation but also wedding and MICE* demand.
- Rainwater retention tanks and emergency supply storage have been installed to mitigate flood damage from torrential rain, and the hotel can also serve as an evacuation shelter, contributing to strengthening Bangkok's urban functions.

*MICE: A general term for business events, etc. expected to attract large numbers of visitors.

~Nishimatsu Construction and TOKYU LAND CORPORATION Start Construction of Joint Office Project "New Building Construction for Sapporo Kita 7 Nishi 1 Project (tentative name)"~


Office exterior (image)


Office lobby / lounge (image)


Main entrance (image)


Sub-entrance (image)

Location	Kita 7-jo Nishi, Kita-ku, Sapporo, Hokkaido
Scheduled completion	Around spring 2028
Total floor area	12,696.22 m²
Application	Offices, retail, parking garage
Overview	Steel-frame construction, with some CFT elements; 10 floors above ground. Nishimatsu Construction, which provides one-stop real estate development services ranging from planning and design to construction and operations, and TOKYU LAND CORPORATION, which has long been engaged in wide-ranging business activities in Hokkaido, with leasing expertise accumulated through office development in the Tokyo metropolitan area, will jointly undertake this office building project.

Collaboration with ITOCHU Corporation

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Business Overview

・Development of a Luxury Hotel in Hakone Gora

In Hakone Gora, we are developing The Okura Resort Hakone Gora, a luxury hotel that makes the most of the area's rich natural environment and hot spring resources. Developed and owned by Nishimatsu Construction and operated by Hotel Okura, the hotel is scheduled to open in 2029 as the first Okura Resort brand hotel in Japan. With all 58 guestrooms featuring open-air baths, the property is designed as a high value-added resort that takes full advantage of its location overlooking the mountains of Gora and is expected to generate sustainable earnings. In collaboration with ITOCHU Corporation, we are working to maximize the project's value by combining ITOCHU's development expertise with our construction and structural design capabilities.



The Okura Resort Hakone Gora

・Participation in the Queensland Rolling Stock Supply PPP Project in Australia

Under a contract with the Queensland Government, this project has involved the supply of rolling stock (75 six-car trainsets), construction of a rail depot, and maintenance services since 2014. Operations now focus on maintenance services such as train cleaning, inspections, and parts replacement. In 2024, the Company joined the project by acquiring a 50% share of the ITOCHU Group's equity interest in the project. This joint investment structure with ITOCHU Corporation has enabled stable project operations.
Building on the expertise gained through this project, we are collaborating with ITOCHU Corporation to combine the management resources and know-how of both companies and expand into renewable energy, battery storage, construction-related PPP projects, and other areas in Australia and other overseas markets.

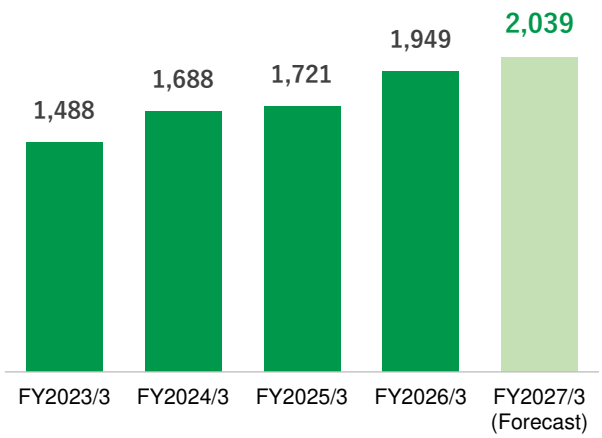


Queensland rolling stock supply PPP project, Australia

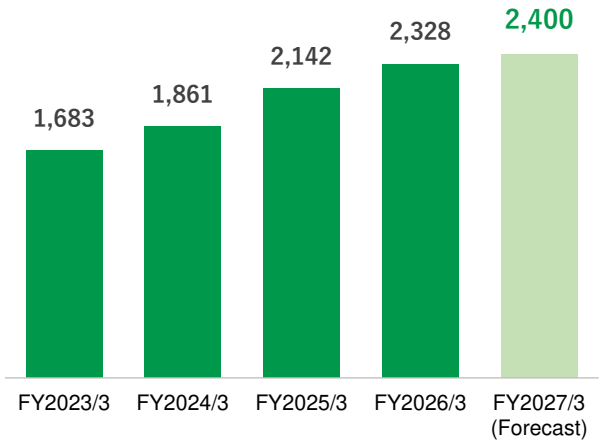
Trends in Capital Efficiency, Financial Soundness, and Shareholder Returns

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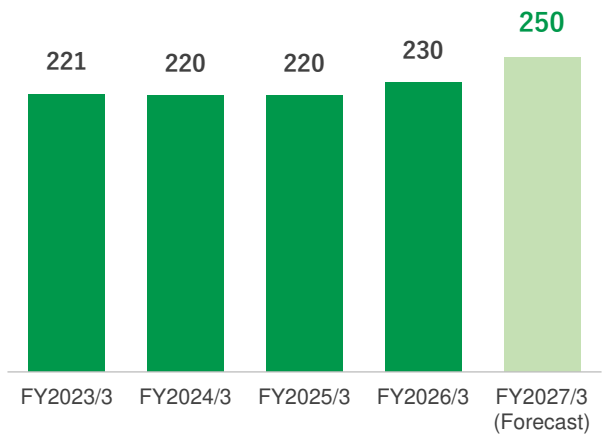
Equity (Unit: 100 Million yen)



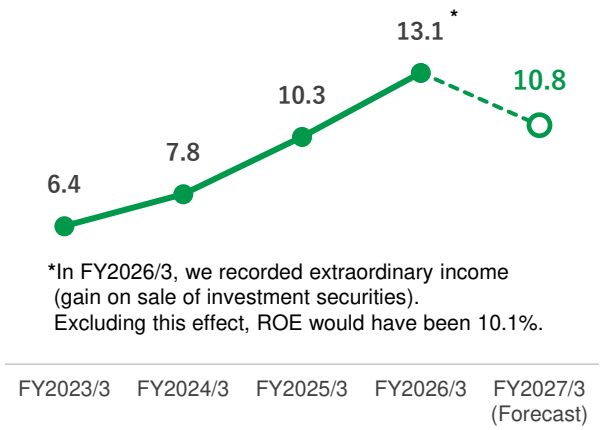
Interest-bearing debt (Unit: 100 Million yen)



Dividend per share (yen)

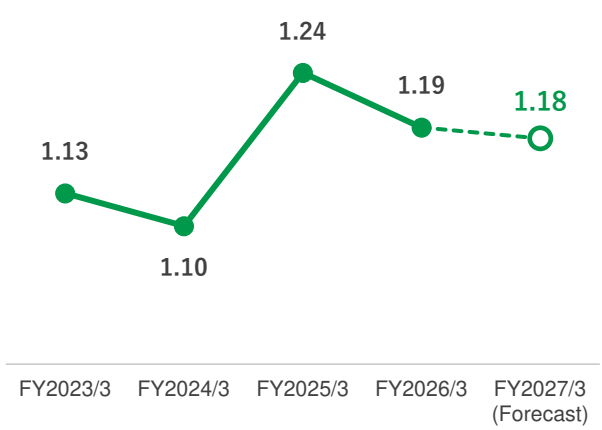


ROE (Return on equity) (%)

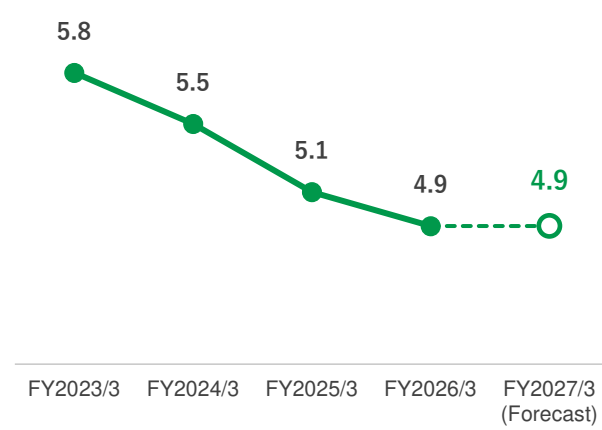


*In FY2026/3, we recorded extraordinary income (gain on sale of investment securities). Excluding this effect, ROE would have been 10.1%.

D/E ratio (times)



DOE (Dividend on equity ratio) (%)



We aim to establish earning power to stably secure an ROE exceeding the cost of equity and sustainably achieve the MTMP target of around 11%.

While proactively promoting growth investment, we will appropriately control interest-bearing debt, targeting the MTMP goal of a D/E ratio of around 1.0, to balance growth investment and financial soundness.

We provide stable shareholder returns based on a DOE of around 5%.

TOPICS

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Technology Development

- Remote-controlled explosive charging system developed to enable unmanned tunnel face operations in mountain tunnels

  https://www.nishimatsu.co.jp/news/2026/post_171.html

- Automatic concrete spraying system with real-time spray thickness measurement function introduced on site

  https://www.nishimatsu.co.jp/news/2026/post_169.html

- Development of mass production technologies for the practical application of alkali-activated material concrete

  https://www.nishimatsu.co.jp/news/2026/post_165.html

ESG

Overall ESG

- Publication of “Integrated Report 2026”

  https://www.nishimatsu.co.jp/esg/report/

(E) Environment

- About “Nishimatsu Climate-Related Information 2026”

  https://www.nishimatsu.co.jp/eng/news/assets/pdf/nishimatsu_climate_information_2026.pdf

- Selected as a CDP Supplier Engagement Leader for the third consecutive year

  https://www.nishimatsu.co.jp/news/2026/cdp_20253.html

Data Section

(Fact Book)

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(Note) Yen amounts are rounded down to the nearest million or hundred million yen, unless otherwise noted. The earnings forecasts contained in this document have been prepared based on information available as of the date of this document's announcement. Therefore, actual results may differ from these forecasts due to various factors.
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.

Ⅰ. First-Half Financial Results and Full-Year Earnings Forecast

[Japanese GAAP]

◆Consolidated Statements of Income

(Unit: 100 million yen)

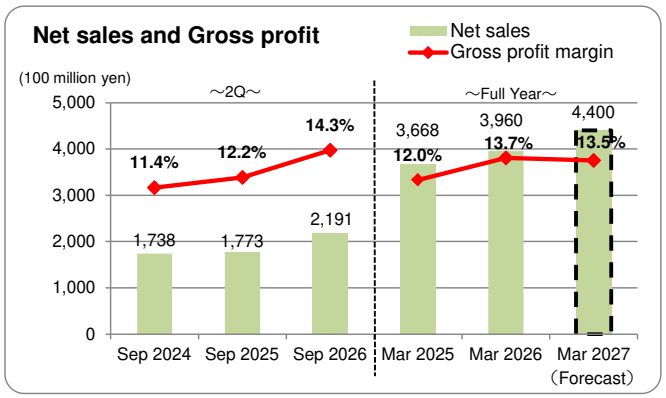
	First Half							Full Year						
	Last FY 2Q Sep 2025 (Apr 1, 2025 - Sep 30, 2025)		This FY 2Q (Apr 1, 2026 - Sep 30, 2026) Sep 2026				Year-on-year change in amount	Last FY Mar 2026 (Apr 1, 2025 - Mar 31, 2026)		This FY (Apr 1, 2026 - Mar 31, 2027) Mar 2027				Year-on-year change in amount
			Initial Forecast for FY2026		Results					Forecast as of May 12, 2026		Forecast as of Nov 10, 2026		
	Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%
Construction orders received	1,087		Not disclosed		2,208		103.0	3,810		4,150		4,300		12.9
(Orders received by subsidiaries)	(64)				(65)		2.9	(112)		(150)		(150)		(33.8)
Net sales: Construction	1,683				1,983		17.8	3,677		3,910		3,925		6.7
Net sales: Real estate and other	89				207		132.9	282		490		475		68.1
Net sales	1,773	100.0			2,191	100.0	23.6	3,960	100.0	4,400	100.0	4,400	100.0	11.1
Gross profit: Construction	187	11.1			263	13.3	40.9	423	11.5	475	12.1	505	12.9	19.2
Gross profit: Real estate and other	28	32.2			49	23.8	72.3	119	42.2	105	21.4	90	18.9	▲ 24.6
	215	12.2			313	14.3	45.1	542	13.7	580	13.2	595	13.5	9.6
Selling, general and administrative expenses	122	6.9			136	6.2	11.4	262	6.6	295	6.7	295	6.7	12.4
Operating profit	93	5.3			176	8.1	89.4	280	7.1	285	6.5	300	6.8	7.0
Non-operating income (loss), net	▲ 5				▲ 9			▲ 6		▲ 20		▲ 20		
Ordinary profit	87	4.9			167	7.6	91.1	273	6.9	265	6.0	280	6.4	2.2
Extraordinary income (loss), net	▲ 0				▲ 0			66		25		25		
Profit before income taxes	87	4.9			167	7.6	91.0	339	8.6	290	6.6	305	6.9	▲ 10.3
Income taxes	23				56			101		95		100		
Profit (loss) attributable to non-controlling interests	▲ 0				▲ 2			▲ 2		▲ 10		▲ 10		
Profit attributable to owners of parent	64	3.6			113	5.2	76.0	240	6.1	205	4.7	215	4.9	▲ 10.7

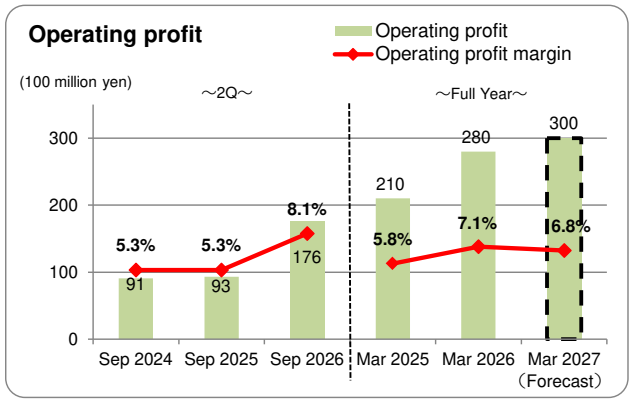
First-Half Major Factors Behind Year-on-Year Changes

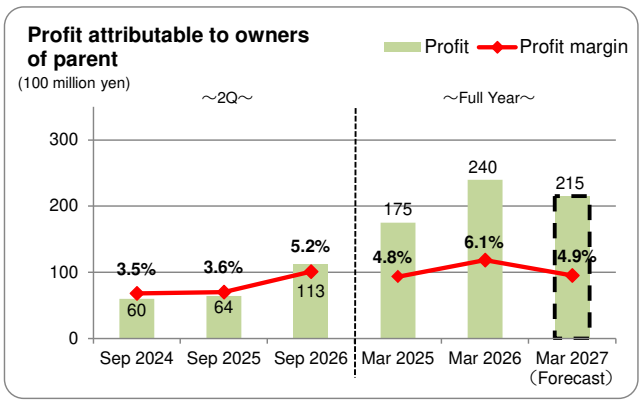
Unit: 100 million yen

① Net Sales
- Increase in domestic civil engineering business: 66
- Increase in domestic building business: 183
- Increase in international business (including subsidiaries): 48
- Increase in real estate and other businesses (including subsidiaries): 118

② Gross profit
- Increase in domestic civil engineering business: 12
- Increase in domestic building business: 65
- Decrease in international business (including subsidiaries): ▲1
- Increase in real estate and other businesses (including subsidiaries): 20







[Japanese GAAP]

◆Consolidated Balance Sheets

（Unit: 100 million yen）

		Results					
		Last FY Mar 2026 (As of Mar 31, 2026)		First Half of This FY Sep 2026 (As of Sep 30, 2026)		Change from Previous FY-End	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	3,909	57.0	3,919	57.5	9	0.2
	Non-current assets	2,950	43.0	2,895	42.5	▲ 54	▲ 1.9
Total assets		6,860	100.0	6,814	100.0	▲ 45	▲ 0.7
Liabilities	Current liabilities	3,479	50.7	3,763	55.2	283	8.2
	Non-current liabilities	1,336	19.5	979	14.4	▲ 356	▲ 26.7
Total liabilities		4,815	70.2	4,742	69.6	▲ 72	▲ 1.5
(of which, interest-bearing debt)		(2,328)	(33.9)	(2,330)	(34.2)	(2)	(0.1)
(D/E ratio)		(1.19)		(1.18)		(▲ 0.02)	
Net assets		2,044	29.8	2,071	30.4	27	1.3
Total liabilities and net assets		6,860	100.0	6,814	100.0	▲ 45	▲ 0.7
(Owner's equity ratio)		(28.4%)		(29.1%)		(0.7%)	

First-Half Major Factors Behind Changes from the Previous Fiscal Year-End

Unit: 100 million yen

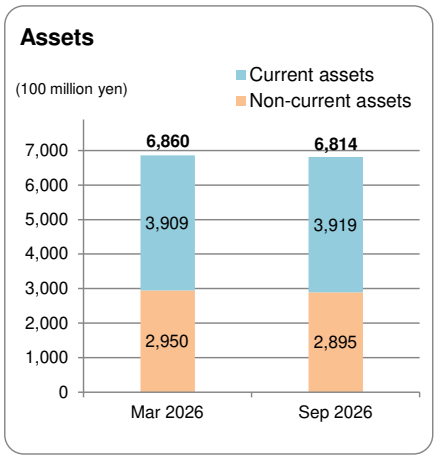
① Current assets
- Increase in cash and deposits: 49
- Increase in notes receivable, accounts receivable from completed construction contracts and other: 61
- Decrease in costs on construction contracts in progress: ▲38

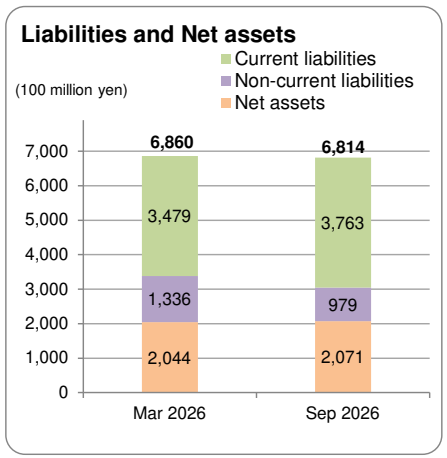
② Non-current assets
- Decrease in investment securities: ▲17
- Decrease in property, plant and equipment: ▲40

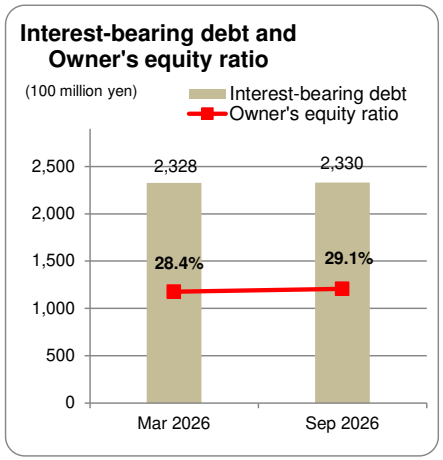
③ Current liabilities
- Decrease in notes payable, accounts payable for construction contracts and other: ▲57
- Increase in short-term borrowings: 111
- Increase in commercial papers: 50
- Increase in current portion of bonds payable: 190
- Decrease in advances received on construction contracts in progress: ▲25
- Increase in deposits received: 49

④ Non-current liabilities
- Decrease in bonds payable: ▲190
- Decrease in long-term borrowings: ▲159

⑤ Net assets
- Recognition of quarterly profit: 113
- Dividends paid: ▲51







[Japanese GAAP]

◆Consolidated Statements of Cash Flows

(Unit: 100 million yen)

		First-Half Results		
		Last FY 2Q Sep 2025 (Apr 1, 2025 - Sep 30, 2025)	This FY 2Q Sep 2026 (Apr 1, 2026 - Sep 30, 2026)	Year-on-year change
		Amount	Amount	Amount
Cash flows from operating activities	Profit before income taxes	87	167	79
	Increase (decrease) in trade receivable and trade payable	▲ 77	▲ 120	▲ 42
	Increase (decrease) in costs on construction contracts in progress and advances received on construction contracts in progress	▲ 127	13	141
	Others	▲ 56	155	211
	Net cash provided by (used in) operating activities	▲ 174	215	389
Cash flows from investing activities	Purchases and sales of investment securities, property, plant and equipment, and intangible assets	38	▲ 116	▲ 155
	Others	▲ 19	1	20
	Net cash provided by (used in) investing activities	19	▲ 115	▲ 135
Cash flows from financing activities	Financing through borrowings, commercial papers and bonds	287	8	▲ 278
	Others	▲ 47	▲ 51	▲ 4
	Net cash provided by (used in) financing activities	240	▲ 43	▲ 283
Effect of exchange rate change on cash and cash equivalents		▲ 3	▲ 6	▲ 2
Net increase (decrease) in cash and cash equivalents		81	50	▲ 31
Cash and cash equivalents at beginning of period		434	482	48
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation		▲ 0	▲ 0	▲ 0
Cash and cash equivalents at end of period		515	532	16

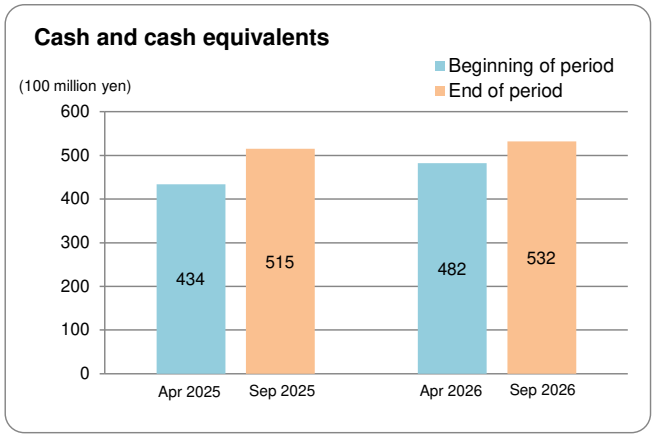
Major Factors in the First Half of This FY

Unit: 100 million yen

①Cash flows from operating activities
- Increase in trade receivables (▲63)
- Decrease in trade payables (▲56)
- Decrease in other inventories (89)
- Increase in deposits received (49)

②Cash flows from investing activities
- Purchase of short-term and long-term investment securities (▲30)
- Purchase of property, plant and equipment and intangble assets (▲102)

③Cash flows from financing activities
- Net decrease in short-term borrowings (▲38)
- Net increase in commercial papers (50)
- Dividends paid (▲51)

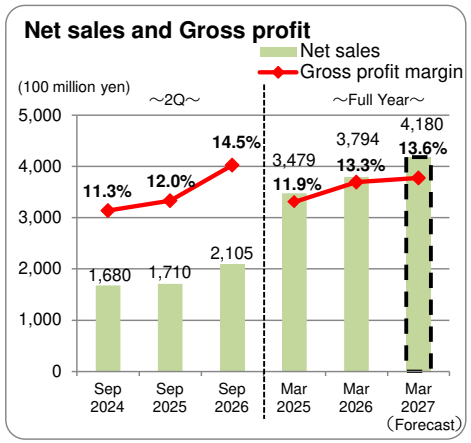


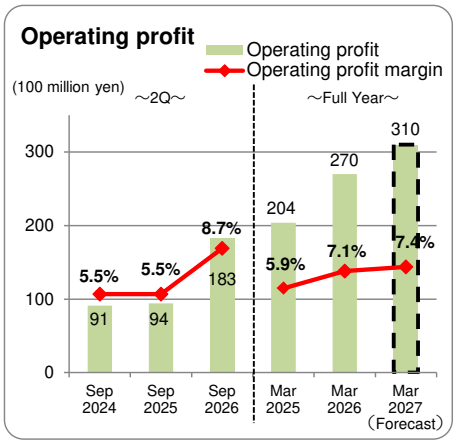
[Japanese GAAP]

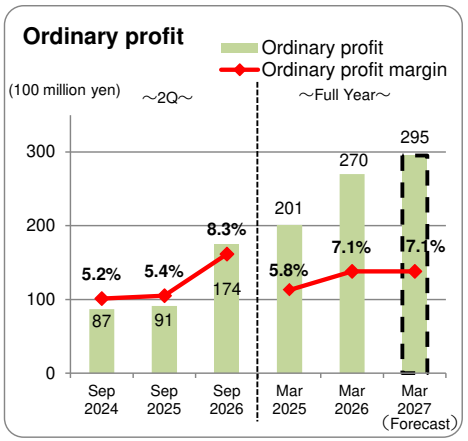
◆Non-Consolidated Statements of Income

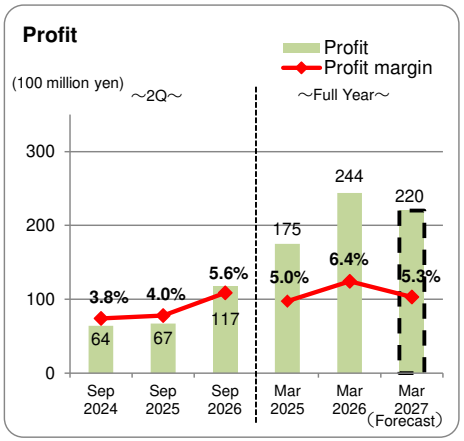
（Unit: 100 million yen）

		First Half							Full Year						
		Last FY 2Q Sep 2025 (Apr 1, 2025 - Sep 30, 2025)		This FY 2Q (Apr 1, 2026 - Sep 30, 2026) Sep 2026				Year-on-year change in amount	Last FY Mar 2026 (Apr 1, 2025 - Mar 31, 2026)		This FY (Apr 1, 2026 - Mar 31, 2027) Mar 2027				Year-on-year change in amount
				Initial Forecast for FY2026		Results					Forecast as of May 12, 2026		Forecast as of Nov 10, 2026		
		Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%
Construction orders received		1,023		Not disclosed		2,142		109.2	3,698		4,000		4,150		12.2
Net sales	Construction	1,641				1,918		16.9	3,552		3,750		3,765		6.0
	Real estate and other	69				186		168.9	241		415		415		71.7
		1,710	100.0			2,105	100.0	23.1	3,794	100.0	4,165	100.0	4,180	100.0	10.2
Gross profit	Construction	184	11.3			261	13.6	41.4	415	11.7	470	12.5	500	13.3	20.4
	Real estate and other	21	30.7			43	23.5	105.8	91	37.7	70	16.9	70	16.9	▲ 23.1
		206	12.0			305	14.5	48.0	506	13.3	540	13.0	570	13.6	12.5
Selling, general and administrative expenses		111	6.5			121	5.8	8.9	236	6.2	260	6.2	260	6.2	10.1
Operating profit		94	5.5			183	8.7	94.3	270	7.1	280	6.7	310	7.4	14.7
Non-operating income (loss), net		▲ 2				▲ 9			▲ 0		▲ 15		▲ 15		
Ordinary profit		91	5.4			174	8.3	90.1	270	7.1	265	6.4	295	7.1	9.2
Extraordinary income (loss), net		▲ 0				▲ 0			74		25		25		
Profit before income taxes		91	5.4			174	8.3	90.0	344	9.1	290	7.0	320	7.7	▲ 7.1
Income taxes		23				56			100		95		100		
Profit		67	4.0			117	5.6	72.9	244	6.4	195	4.7	220	5.3	▲ 10.0





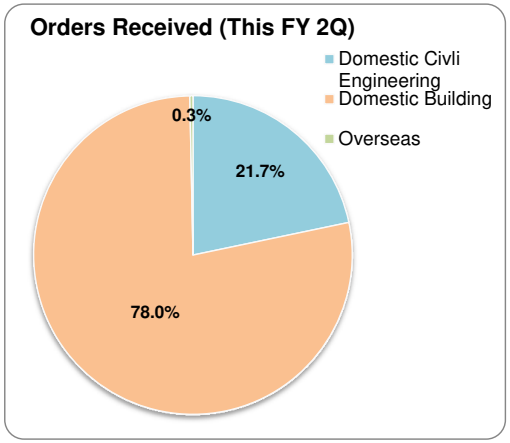


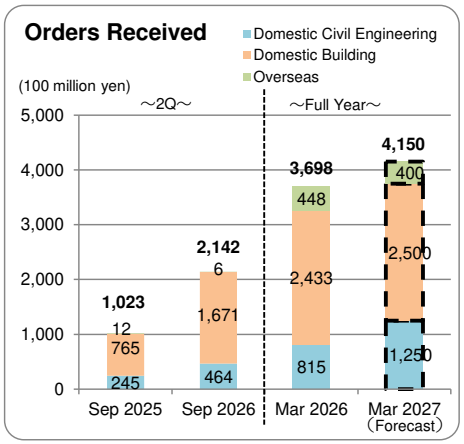


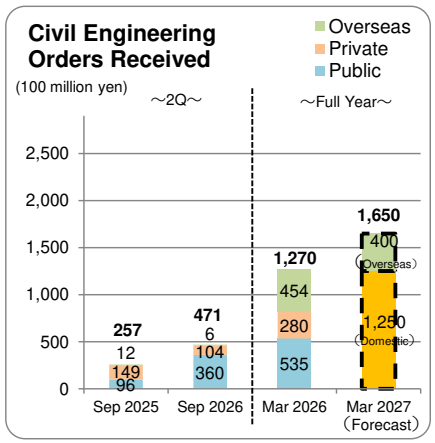
◆Non-Consolidated Orders Received

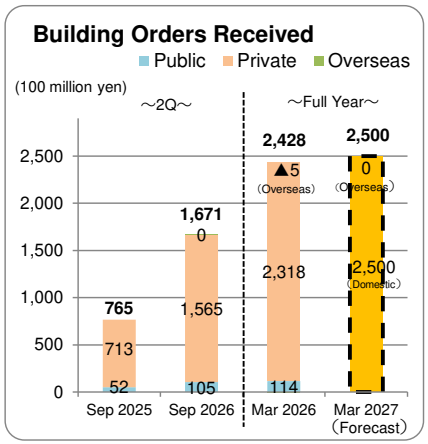
(Unit: 100 million yen)

Segment / Client Type				First-Half Results						Full Year							
				Last FY 2Q Sep 2025 (Apr 1, 2025 - Sep 30, 2025)		This FY 2Q Sep 2026 (Apr 1, 2026 - Sep 30, 2026)		Year-on-year change		Last FY Mar 2026 (Apr 1, 2025 - Mar 31, 2026)		This FY (Apr 1, 2026 - Mar 31, 2027) Mar 2027 Forecast as of May 12, 2026		This FY (Apr 1, 2026 - Mar 31, 2027) Mar 2027 Forecast as of Nov 10, 2026		Year-on-year change	
				Amount	Component ratio (%)	Amount	Component ratio (%)	Amount	%	Amount	Component ratio (%)	Amount	Component ratio (%)	Amount	Component ratio (%)	Amount	%
Construction Business	Civil Engineering	Domestic	Public Sector	96	9.4	360	16.8	263	273.3	535	14.5						
			Private Sector	149	14.6	104	4.9	▲ 44	▲ 30.0	280	7.6						
			Total	245	24.0	464	21.7	219	89.1	815	22.1	1,250	31.3	1,250	30.1	434	53.2
		Overseas		12	1.2	6	0.3	▲ 5	▲ 49.6	454	12.3	250	6.3	400	9.6	▲ 54	▲ 11.9
		Total		257	25.2	471	22.0	213	82.6	1,270	34.3	1,500	37.5	1,650	39.8	379	29.9
	Building	Domestic	Public Sector	52	5.1	105	4.9	52	100.5	114	3.1						
			Private Sector	713	69.7	1,565	73.1	852	119.5	2,318	62.7						
			Total	765	74.8	1,671	78.0	905	118.2	2,433	65.8	2,500	62.5	2,500	60.2	66	2.7
		Overseas		-	-	0	0.0	0	-	▲ 5	▲ 0.1	0	0.0	0	0.0	5	-
		Total		765	74.8	1,671	78.0	905	118.2	2,428	65.7	2,500	62.5	2,500	60.2	71	3.0
	Total	Domestic	Public Sector	149	14.6	465	21.7	316	212.4	649	17.6						
			Private Sector	862	84.3	1,670	78.0	807	93.6	2,599	70.3						
			Total	1,011	98.8	2,136	99.7	1,124	111.1	3,249	87.9	3,750	93.8	3,750	90.4	500	15.4
		Overseas		12	1.2	6	0.3	▲ 5	▲ 49.4	448	12.1	250	6.3	400	9.6	▲ 48	▲ 10.9
		Total		1,023	100.0	2,142	100.0	1,118	109.2	3,698	100.0	4,000	100.0	4,150	100.0	451	12.2





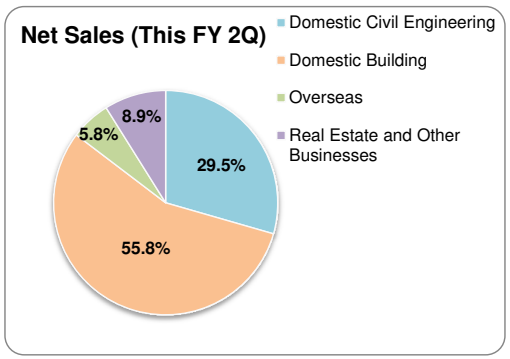


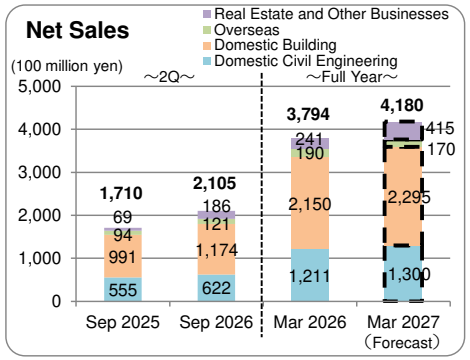


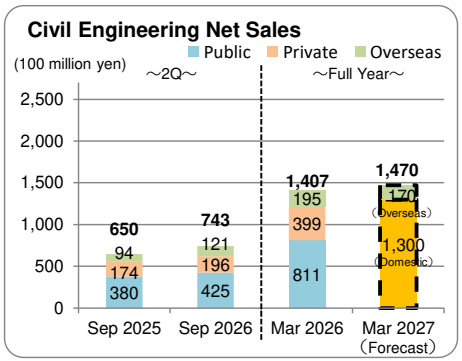
◆Non-Consolidated Net Sales

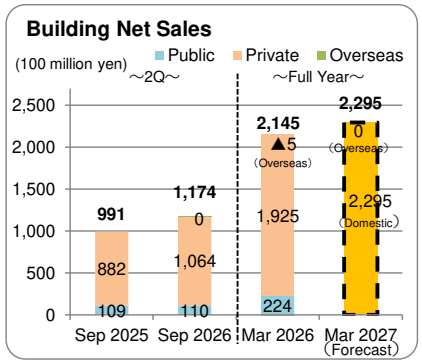
(Unit: 100 million yen)

Segment / Client Type				First-Half Results						Full Year							
				Last FY 2Q Sep 2025 (Apr 1, 2025 - Sep 30, 2025)		This FY 2Q Sep 2026 (Apr 1, 2026 - Sep 30, 2026)		Year-on-year change		Last FY Mar 2026 (Apr 1, 2025 - Mar 31, 2026)		This FY (Apr 1, 2026 - Mar 31, 2027) Mar 2027				Year-on-year change	
												Forecast as of May 12, 2026		Forecast as of Nov 10, 2026			
				Amount	Component ratio (%)	Amount	Component ratio (%)	Amount	%	Amount	Component ratio (%)	Amount	Component ratio (%)	Amount	Component ratio (%)	Amount	%
Construction Business	Civil Engineering	Domestic	Public Sector	380	22.3	425	20.2	44	11.7	811	21.4						
			Private Sector	174	10.2	196	9.3	21	12.5	399	10.5						
			Total	555	32.5	622	29.5	66	12.0	1,211	31.9	1,300	31.2	1,300	31.1	88	7.3
		Overseas		94	5.5	121	5.8	27	28.8	195	5.2	170	4.1	170	4.1	▲ 25	▲ 13.2
		Total		650	38.0	743	35.3	93	14.4	1,407	37.1	1,470	35.3	1,470	35.2	62	4.5
	Building	Domestic	Public Sector	109	6.4	110	5.3	1	1.5	224	5.9						
			Private Sector	882	51.6	1,064	50.5	181	20.6	1,925	50.8						
			Total	991	57.9	1,174	55.8	183	18.5	2,150	56.7	2,280	54.7	2,295	54.9	144	6.7
		Overseas		-	-	0	0.0	0	-	▲ 5	▲ 0.1	0	0.0	0	0.0	5	-
		Total		991	57.9	1,174	55.8	183	18.5	2,145	56.5	2,280	54.7	2,295	54.9	149	7.0
	Total	Domestic	Public Sector	489	28.6	536	25.5	46	9.4	1,035	27.3						
			Private Sector	1,056	61.8	1,260	59.9	203	19.3	2,325	61.3						
			Total	1,546	90.4	1,797	85.3	250	16.2	3,361	88.6	3,580	86.0	3,595	86.0	233	6.9
		Overseas		94	5.5	121	5.8	27	28.8	190	5.0	170	4.1	170	4.1	▲ 20	▲ 10.8
		Total		1,641	95.9	1,918	91.1	277	16.9	3,552	93.6	3,750	90.0	3,765	90.1	212	6.0
Real Estate and Other Businesses	Rental Business			51	3.0	53	2.5	2	4.8	106	2.8	103	2.5	103	2.5	▲ 3	▲ 2.9
	Sales Business			6	0.4	121	5.8	115	-	106	2.8	310	7.4	310	7.4	203	190.9
	Other Businesses			11	0.7	11	0.5	▲ 0	▲ 2.0	29	0.8	2	0.0	2	0.0	▲ 27	▲ 93.1
	Total			69	4.1	186	8.9	117	168.9	241	6.4	415	10.0	415	9.9	173	71.7
Grand Total				1,710	100.0	2,105	100.0	394	23.1	3,794	100.0	4,165	100.0	4,180	100.0	385	10.2



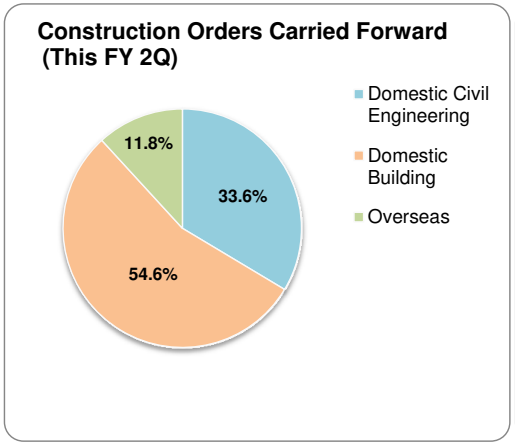


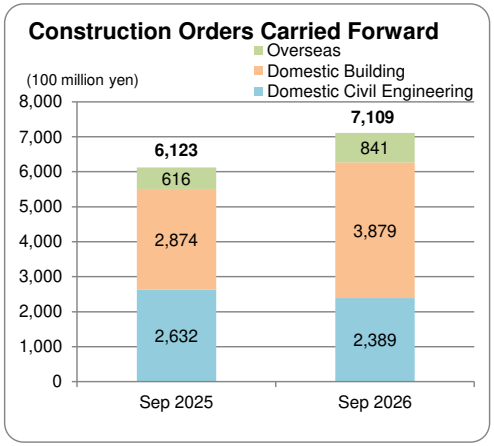


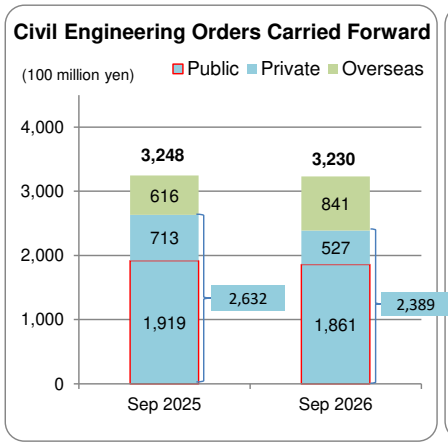


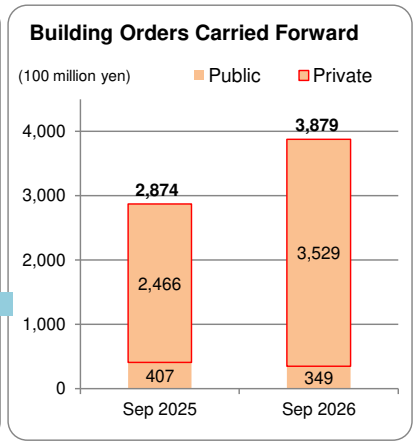
◆Non-Consolidated Construction Orders Carried Forward (Unit: 100 million yen)

Segment / Client Type				First-Half Results						Full Year	
				Last FY 2Q Sep 2025 (As of Sep 30, 2025)		This FY 2Q Sep 2026 (As of Sep 30, 2026)		Year-on-year change		Last FY Mar 2026 (As of Mar 31, 2026)	
				Amount	Component ratio (%)	Amount	Component ratio (%)	Amount	%	Amount	Component ratio (%)
Construction Business	Civil Engineering	Domestic	Public Sector	1,919	31.3	1,861	26.2	▲ 57	▲ 3.0	1,926	28.0
			Private Sector	713	11.6	527	7.4	▲ 185	▲ 26.0	619	9.0
			Total	2,632	43.0	2,389	33.6	▲ 243	▲ 9.2	2,546	37.0
		Overseas		616	10.1	841	11.8	225	36.5	957	13.9
		Total		3,248	53.1	3,230	45.4	▲ 17	▲ 0.6	3,503	50.9
	Building	Domestic	Public Sector	407	6.7	349	4.9	▲ 58	▲ 14.4	354	5.2
			Private Sector	2,466	40.3	3,529	49.6	1,063	43.1	3,028	44.0
			Total	2,874	46.9	3,879	54.6	1,004	35.0	3,382	49.1
		Overseas		-	-	-	-	-	-	-	-
		Total		2,874	46.9	3,879	54.6	1,004	35.0	3,382	49.1
	Total	Domestic	Public Sector	2,327	38.0	2,211	31.1	▲ 115	▲ 5.0	2,281	33.1
			Private Sector	3,179	51.9	4,057	57.1	877	27.6	3,647	53.0
			Total	5,506	89.9	6,268	88.2	761	13.8	5,929	86.1
		Overseas		616	10.1	841	11.8	225	36.5	957	13.9
		Total		6,123	100.0	7,109	100.0	986	16.1	6,886	100.0







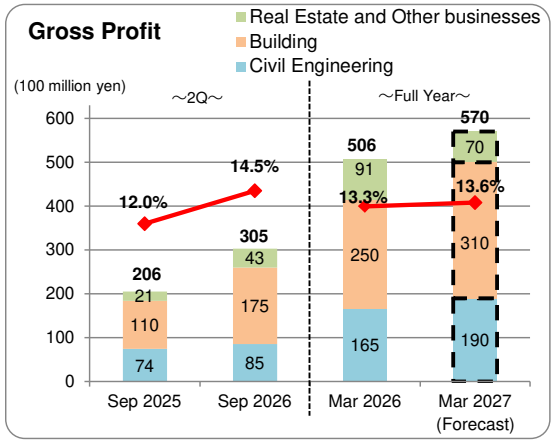


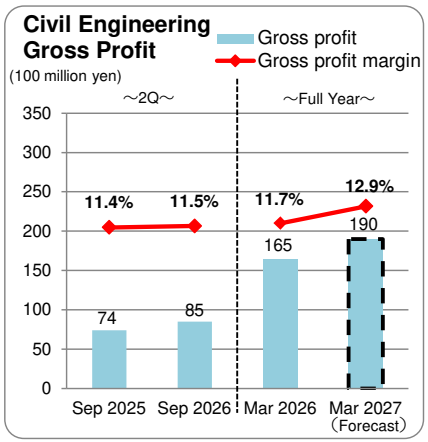
◆Non-Consolidated Gross Profit

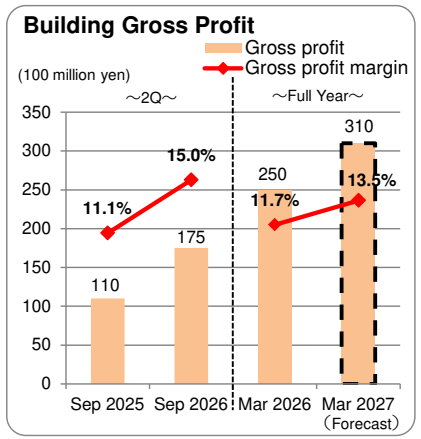
（Unit: 100 million yen）

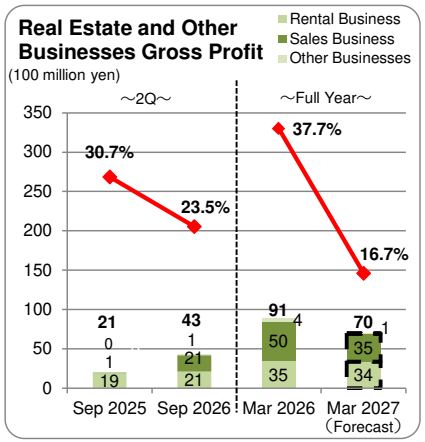
Segment			First-Half Results						Full Year							
			Last FY 2Q Sep 2025 (Apr 1, 2025 - Sep 30, 2025)		This FY 2Q Sep 2026 (Apr 1, 2026 - Sep 30, 2026)		Year-on-year change		Last FY Mar 2026 (Apr 1, 2025 - Mar 31, 2026)		This FY (Apr 1, 2026 - Mar 31, 2027) Mar 2027 Forecast as of May 12, 2026		This FY (Apr 1, 2026 - Mar 31, 2027) Mar 2027 Forecast as of Nov 10, 2026		Year-on-year change	
			Amount	Profit margin (%)	Amount	Profit margin (%)	Amount	Percentage points (%)	Amount	Profit margin (%)	Amount	Profit margin (%)	Amount	Profit margin (%)	Amount	Percentage points (%)
Construction Business (※1)	Civil Engineering	Domestic	67	12.2	80	12.9	12	0.7	163	13.5	180	13.8	180	13.8	16	0.3
		Overseas	6	7.2	5	4.3	▲ 1	▲ 2.9	1	0.7	10	5.9	10	5.9	8	5.2
		Total	74	11.4	85	11.5	11	0.1	165	11.7	190	12.9	190	12.9	24	1.2
	Building	Domestic	110	11.1	175	15.0	65	3.9	250	11.7	280	12.3	310	13.5	59	1.8
		Overseas	▲ 0	-	▲ 0	▲ 50.3	▲ 0	-	▲ 0	-	0	0.0	0	0.0	0	-
		Total	110	11.1	175	15.0	65	3.9	250	11.7	280	12.3	310	13.5	59	1.8
	Total	Domestic	177	11.5	255	14.2	77	2.7	414	12.3	460	12.8	490	13.6	75	1.3
		Overseas	6	7.2	5	4.3	▲ 1	▲ 2.9	0	0.5	10	5.9	10	5.9	9	5.4
		Total	184	11.3	261	13.6	76	2.3	415	11.7	470	12.5	500	13.3	84	1.6
Real Estate and Other Businesses	Rental Business		19	37.6	21	40.4	2	2.8	35	33.7	34	33.0	34	33.0	▲ 1	▲ 0.7
	Sales Business		1	25.6	21	17.4	19	▲ 8.2	50	47.8	35	11.3	35	11.3	▲ 15	▲ 36.5
	Other Businesses		0	3.7	1	10.1	0	6.4	4	15.0	1	25.0	1	25.0	▲ 3	10.0
	Total		21	30.7	43	23.5	22	▲ 7.2	91	37.7	70	16.7	70	16.7	▲ 21	▲ 21.0
Grand Total			206	12.0	305	14.5	98	2.5	506	13.3	540	13.0	570	13.6	63	0.3

(※1) Due to a revision in the allocation basis for certain cost of sales of completed construction contracts, the amounts for both the current and comparative periods have been calculated based on the revised calculation method.









Ⅱ. Construction Business Details

◆Historical Non-Consolidated Orders Received （Domestic / Overseas, Public / Private Sectors）　（Unit: Millions of yen）

		Mar 2024		Mar 2025		Mar 2026		Sep 2025		Sep 2026	
Construction Business	Civil Engineering	129,630	36.9%	204,591	49.9%	127,014	34.3%	25,794	25.2%	47,103	22.0%
	Domestic Public Sector	88,321	25.1%	163,811	40.0%	53,500	14.5%	9,654	9.4%	36,037	16.8%
	Domestic Private Sector	30,859	8.8%	25,742	6.3%	28,093	7.6%	14,936	14.6%	10,457	4.9%
	Domestic total	119,181	33.9%	189,553	46.2%	81,594	22.1%	24,590	24.0%	46,495	21.7%
	Overseas	10,449	3.0%	15,038	3.7%	45,420	12.3%	1,204	1.2%	607	0.3%
	Building	221,614	63.1%	205,312	50.1%	242,805	65.7%	76,589	74.8%	167,127	78.0%
	Domestic Public Sector	27,343	7.8%	23,678	5.8%	11,468	3.1%	5,257	5.1%	10,539	4.9%
	Domestic Private Sector	194,184	55.3%	181,624	44.3%	231,864	62.7%	71,331	69.7%	156,586	73.1%
	Domestic total	221,528	63.1%	205,302	50.1%	243,332	65.8%	76,589	74.8%	167,126	78.0%
	Overseas	86	0.0%	9	0.0%	▲ 527	▲0.1%	-	0.0%	1	0.0%
	Total	351,245	100.0%	409,904	100.0%	369,819	100.0%	102,384	100.0%	214,231	100.0%
	Domestic Public Sector	115,664	32.9%	187,489	45.7%	64,969	17.6%	14,911	14.6%	46,577	21.7%
	Domestic Private Sector	225,044	64.1%	207,366	50.6%	259,957	70.3%	86,268	84.3%	167,044	78.0%
	Domestic total	340,709	97.0%	394,856	96.3%	324,927	87.9%	101,179	98.8%	213,622	99.7%
	Overseas	10,535	3.0%	15,048	3.7%	44,892	12.1%	1,204	1.2%	608	0.3%

◆Historical Non-Consolidated Orders Received （Composition by Type of Work）　（Unit: Millions of yen）

		Mar 2024		Mar 2025		Mar 2026		Sep 2025		Sep 2026	
Construction Business	Civil Engineering	129,630	100.0%	204,591	100.0%	127,014	100.0%	25,794	100.0%	47,103	100.0%
	Soil / River conservation	14,287	11.0%	42,249	20.7%	12,604	9.9%	1,020	4.0%	5,725	12.2%
	Railways	32,166	24.8%	29,005	14.2%	61,984	48.8%	5,426	21.0%	1,340	2.8%
	Water supply / Sewer	17,248	13.3%	30,643	15.0%	1,817	1.4%	607	2.4%	3,836	8.1%
	Site formation	8,136	6.3%	5,871	2.9%	3,149	2.5%	2,821	10.9%	1,477	3.1%
	Port / Airport	5,178	4.0%	21,339	10.4%	1,237	1.0%	-	0.0%	11	0.0%
	Road	38,902	30.0%	61,696	30.2%	28,130	22.1%	7,124	27.6%	8,816	18.7%
	Electric cable	4	0.0%	1,228	0.6%	88	0.1%	88	0.3%	2	0.0%
	Others	13,705	10.6%	12,557	6.0%	18,002	14.2%	8,706	33.8%	25,893	55.1%
	Building	221,614	100.0%	205,312	100.0%	242,805	100.0%	76,589	100.0%	167,127	100.0%
	Office / Government office	50,585	22.8%	36,804	17.9%	70,375	29.0%	2,573	3.4%	14,876	8.9%
	Accommodation	941	0.4%	7,393	3.6%	488	0.2%	1,269	1.7%	15,876	9.5%
	Retail shop	1,787	0.8%	2,516	1.2%	3,541	1.5%	1,802	2.4%	804	0.5%
	Factory / Power plant	38,201	17.2%	37,465	18.2%	38,597	15.9%	26,059	34.0%	16,109	9.6%
	Logistic facility	49,708	22.4%	67,737	33.0%	103,390	42.6%	31,080	40.6%	54,301	32.5%
	Condominium	29,709	13.4%	31,307	15.2%	6,645	2.7%	1,422	1.9%	32,377	19.4%
	Cultural / Educational facility	44,392	20.0%	8,799	4.3%	11,830	4.9%	4,384	5.7%	19,838	11.9%
	Medical / Welfare	1,569	0.7%	360	0.2%	163	0.1%	76	0.1%	5,676	3.4%
	Amusement	2,305	1.0%	164	0.1%	74	0.0%	64	0.1%	270	0.0%
	Others	2,412	1.3%	12,763	6.3%	7,698	3.1%	7,855	10.1%	6,997	4.1%

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

（Unit: Millions of yen）

		Mar 2024		Mar 2025		Mar 2026		Sep 2025		Sep 2026	
Construction Business	Civil Engineering	125,698	34.8%	130,250	40.5%	140,732	39.6%	65,019	39.6%	74,399	38.8%
	Domestic Public Sector	84,651	23.4%	78,105	24.3%	81,156	22.8%	38,078	23.2%	42,546	22.2%
	Domestic Private Sector	20,694	5.7%	29,063	9.0%	39,987	11.3%	17,480	10.6%	19,671	10.3%
	Domestic total	105,345	29.1%	107,168	33.4%	121,143	34.1%	55,558	33.8%	62,218	32.4%
	Overseas	20,352	5.6%	23,081	7.2%	19,588	5.5%	9,460	5.8%	12,181	6.3%
	Building	235,860	65.2%	191,042	59.5%	214,507	60.4%	99,129	60.4%	117,490	61.2%
	Domestic Public Sector	21,614	6.0%	21,622	6.7%	22,443	6.3%	10,917	6.7%	11,077	5.8%
	Domestic Private Sector	214,160	59.2%	169,410	52.7%	192,591	54.2%	88,211	53.7%	106,411	55.5%
	Domestic total	235,774	65.2%	191,032	59.5%	215,034	60.5%	99,129	60.4%	117,489	61.2%
	Overseas	86	0.0%	9	0.0%	▲ 527	▲0.1%	-	0.0%	1	0.0%
	Total	361,558	100.0%	321,293	100.0%	355,239	100.0%	164,148	100.0%	191,889	100.0%
	Domestic Public Sector	106,265	29.4%	99,727	31.0%	103,599	29.2%	48,995	29.8%	53,624	27.9%
	Domestic Private Sector	234,854	65.0%	198,473	61.8%	232,578	65.5%	105,692	64.4%	126,082	65.7%
	Domestic total	341,120	94.3%	298,201	92.8%	336,177	94.6%	154,688	94.2%	179,707	93.7%
	Overseas	20,438	5.7%	23,091	7.2%	19,061	5.4%	9,460	5.8%	12,182	6.3%

◆Historical Non-Consolidated Net Sales （Composition by Type of Work）

（Unit: Millions of yen）

		Mar 2024		Mar 2025		Mar 2026		Sep 2025		Sep 2026	
Construction Business	Civil Engineering	125,698	100.0%	130,250	100.0%	140,732	100.0%	65,019	100.0%	74,399	100.0%
	Soil / River conservation	11,213	8.9%	11,890	9.1%	15,874	11.3%	6,689	10.3%	9,995	13.4%
	Railways	24,875	19.8%	34,820	26.7%	42,831	30.4%	19,322	29.7%	25,413	34.2%
	Water supply / Sewer	16,960	13.5%	11,899	9.1%	10,477	7.4%	5,685	8.7%	4,295	5.8%
	Site formation	5,109	4.1%	10,878	8.4%	8,711	6.2%	4,236	6.5%	4,146	5.6%
	Port / Airport	10,911	8.7%	3,973	3.1%	4,790	3.4%	2,510	3.9%	792	1.1%
	Road	43,767	34.8%	41,821	32.1%	42,257	30.0%	16,611	25.5%	20,172	27.1%
	Electric cable	-	0.0%	338	0.3%	664	0.5%	327	0.5%	219	0.3%
	Others	12,860	10.2%	14,628	11.2%	15,123	10.8%	9,634	14.9%	9,364	12.5%
	Building	235,860	100.0%	191,042	100.0%	214,507	100.0%	99,129	100.0%	117,490	100.0%
	Office / Government office	33,126	14.0%	23,417	12.3%	50,020	23.3%	27,567	27.8%	20,192	17.2%
	Accommodation	6,192	2.6%	4,354	2.3%	6,586	3.1%	3,542	3.6%	1,299	1.1%
	Retail shop	1,200	0.5%	3,047	1.6%	2,780	1.3%	489	0.5%	955	0.8%
	Factory / Power plant	25,102	10.6%	37,497	19.6%	37,879	17.7%	10,927	11.0%	19,870	16.9%
	Logistic facility	91,113	38.6%	53,524	28.0%	64,453	30.0%	24,602	24.8%	36,539	31.1%
	Condominium	36,778	15.6%	29,509	15.4%	20,674	9.6%	9,286	9.4%	15,749	13.4%
	Cultural / Educational facility	21,902	9.3%	25,568	13.4%	20,002	9.3%	7,228	7.3%	15,933	13.6%
	Medical / Welfare	10,369	4.4%	5,463	2.9%	180	0.1%	18	0.0%	97	0.1%
	Amusement	2,183	0.9%	1,196	0.6%	74	0.0%	58	0.1%	17	0.0%
	Others	7,890	3.5%	7,463	3.9%	11,854	5.6%	15,407	15.5%	6,833	5.8%

◆Historical Non-Consolidated Construction Orders Carried Forward （Domestic / Overseas, Public / Private Sectors）　（Unit: Millions of yen）

		Mar 2024		Mar 2025		Mar 2026		Sep 2025		Sep 2026	
Construction Business	Civil Engineering	289,753	49.5%	364,094	54.0%	350,376	50.9%	324,869	53.1%	323,080	45.4%
	Domestic Public Sector	134,637	23.0%	220,343	32.7%	192,687	28.0%	191,919	31.3%	186,178	26.2%
	Domestic Private Sector	77,199	13.2%	73,878	11.0%	61,984	9.0%	71,334	11.6%	52,771	7.4%
	Domestic total	211,837	36.2%	294,221	43.6%	254,672	37.0%	263,253	43.0%	238,950	33.6%
	Overseas	77,916	13.3%	69,872	10.4%	95,703	13.9%	61,616	10.1%	84,130	11.8%
	Building	295,710	50.5%	309,980	46.0%	338,278	49.1%	287,440	46.9%	387,915	54.6%
	Domestic Public Sector	44,387	7.6%	46,443	6.9%	35,468	5.2%	40,782	6.7%	34,930	4.9%
	Domestic Private Sector	251,323	42.9%	263,536	39.1%	302,810	44.0%	246,657	40.3%	352,985	49.6%
	Domestic total	295,710	50.5%	309,980	46.0%	338,278	49.1%	287,440	46.9%	387,915	54.6%
	Overseas	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
	Total	585,463	100.0%	674,074	100.0%	688,654	100.0%	612,310	100.0%	710,996	100.0%
	Domestic Public Sector	179,024	30.6%	266,786	39.6%	228,156	33.1%	232,702	38.0%	221,109	31.1%
	Domestic Private Sector	328,522	56.1%	337,415	50.1%	364,794	53.0%	317,991	51.9%	405,756	57.1%
	Domestic total	507,547	86.7%	604,201	89.6%	592,951	86.1%	550,693	89.9%	626,865	88.2%
	Overseas	77,916	13.3%	69,872	10.4%	95,703	13.9%	61,616	10.1%	84,130	11.8%

◆Historical Non-Consolidated Construction Orders Carried Forward （Composition by Type of Work）　（Unit: Millions of yen）

		Mar 2024		Mar 2025		Mar 2026		Sep 2025		Sep 2026	
Construction Business	Civil Engineering	289,753	100.0%	364,094	100.0%	350,376	100.0%	324,869	100.0%	323,080	100.0%
	Soil / River conservation	15,643	5.4%	46,002	12.6%	42,733	12.2%	40,333	12.4%	38,758	12.0%
	Railways	138,146	47.7%	132,320	36.3%	151,473	43.2%	118,424	36.5%	127,398	39.4%
	Water supply / Sewer	22,859	7.9%	40,393	11.1%	31,733	9.1%	35,315	10.9%	31,275	9.7%
	Site formation	20,197	7.0%	15,190	4.2%	9,628	2.7%	13,775	4.2%	6,942	2.1%
	Port / Airport	3,498	1.2%	20,863	5.7%	17,310	4.9%	18,353	5.6%	16,529	5.1%
	Road	68,961	23.8%	88,836	24.4%	74,708	21.3%	79,348	24.4%	63,353	19.6%
	Electric cable	4	0.0%	894	0.2%	318	0.1%	655	0.2%	100	0.0%
	Others	20,441	7.0%	19,591	5.5%	22,470	6.5%	18,662	5.8%	38,723	12.1%
	Building	295,710	100.0%	309,980	100.0%	338,278	100.0%	287,440	100.0%	387,915	100.0%
	Office / Government office	61,503	20.8%	74,890	24.2%	95,245	28.2%	49,895	17.4%	89,889	23.2%
	Accommodation	3,710	1.3%	6,748	2.2%	650	0.2%	4,475	1.6%	15,223	3.9%
	Retail shop	968	0.3%	436	0.1%	1,198	0.4%	1,749	0.6%	1,075	0.3%
	Factory / Power plant	45,481	15.4%	45,449	14.7%	46,166	13.6%	60,581	21.1%	40,019	10.3%
	Logistic facility	50,746	17.2%	64,959	21.0%	103,896	30.7%	71,437	24.9%	121,603	31.3%
	Condominium	53,002	17.9%	54,800	17.7%	40,771	12.1%	46,936	16.3%	57,399	14.8%
	Cultural / Educational facility	55,068	18.6%	38,299	12.4%	30,127	8.9%	35,455	12.3%	36,411	9.4%
	Medical / Welfare	5,119	1.7%	17	0.0%	-	0.0%	75	0.0%	5,578	1.4%
	Amusement	1,032	0.3%	-	0.0%	-	0.0%	6	0.0%	252	0.0%
	Others	19,077	6.5%	24,377	7.7%	20,221	5.9%	16,825	5.8%	20,461	5.3%

Ⅲ. Subsidiaries Information

◆First-Half Results of Major Subsidiaries （Unit: Millions of yen）

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

	Construction orders received	Net sales	Gross profit	Operating profit	Ordinary profit	Profit
Last FY 2Q (Apr 1, 2025 - Sep 30, 2025)	6,388	4,391	59	▲ 116	▲ 100	▲ 98
This FY 2Q (Apr 1, 2026 - Sep 30, 2026)	4,390	6,163	▲ 115	▲ 282	▲ 309	▲ 250

Nishimatsu Vietnam Co.,Ltd.【International Business】

	Construction orders received	Net sales	Gross profit	Operating profit	Ordinary profit	Profit
Last FY 2Q (Apr 1, 2025 - Sep 30, 2025)	▲ 193	738	141	35	46	46
This FY 2Q (Apr 1, 2026 - Sep 30, 2026)	2,480	1,350	82	▲ 30	▲ 24	▲ 24

Nishimatsu Estate Co., Ltd.【Environment and Urban Development Business】

	Construction orders received	Net sales	Gross profit	Operating profit	Ordinary profit	Profit
Last FY 2Q (Apr 1, 2025 - Sep 30, 2025)	-	1,643	181	53	25	1
This FY 2Q (Apr 1, 2026 - Sep 30, 2026)	-	2,471	156	▲ 3	▲ 6	▲ 27

◆Details of Consolidated Financial Information for the First Half of This FY (Apr 1, 2026 - Sep 30, 2026) （Unit: Millions of yen）

	Nishimatsu Construction	Civil engineering subsidiaries	International subsidiaries	Environment and Urban Development subsidiaries	Total	Internal off set	Consolidated total
Net sales	210,578	209	7,514	3,728	222,030	▲ 2,923	219,107
Operating profit	18,345	36	▲ 317	▲ 600	17,464	196	17,660
Ordinary profit	17,426	36	▲ 330	▲ 541	16,590	166	16,756
Profit attributable to owners of parent	11,753	28	▲ 271	▲ 545	10,964	403	11,368
Total assets	634,247	164	11,514	79,778	725,705	▲ 44,259	681,446
Property, Plant and Equipment	138,746	7	464	42,759	181,979	▲ 1,317	180,661
Net assets	187,884	29	4,896	44,972	237,782	▲ 30,634	207,148
Interest-bearing debt	212,270	64	1,537	21,582	235,453	▲ 2,401	233,052

Ⅳ. Financial Data

◆Segment Information (Consolidated)　（Unit: Millions of yen）

			Sep 2025	Sep 2026
Reportable Segments	Civil Engineering Business	Net sales		
		Sales to external clients	55,724	62,589
		Internal sales or transfers between segments	-	-
		Total	55,724	62,589
		Segment profit (loss)　(※2)	3,005	4,035
	Buildings Business	Net sales		
		Sales to external clients	100,034	118,173
		Internal sales or transfers between segments	12	-
		Total	100,046	118,173
		Segment profit (loss)　(※2)	5,826	11,956
	International Business	Net sales		
		Sales to external clients	13,725	18,624
		Internal sales or transfers between segments	866	1,072
		Total	14,592	19,697
		Segment profit (loss)　(※2)	▲ 242	▲ 749
	Environment and Urban Development Business　(※1)	Net sales		
		Sales to external clients	7,833	19,720
		Internal sales or transfers between segments	157	973
		Total	7,991	20,693
		Segment profit (loss)　(※2)	662	2,089
Total		Net sales		
		Sales to external clients	177,318	219,107
		Internal sales or transfers between segments	1,036	2,046
		Total	178,354	221,153
		Segment profit (loss)	9,252	17,332
Adjustment		Net sales		
		Sales to external clients	-	-
		Internal sales or transfers between segments	▲ 1,036	▲ 2,046
		Total	▲ 1,036	▲ 2,046
		Segment profit (loss)	69	328
Amount stated on the Interim Consolidated Statements of Income		Net sales		
		Sales to external clients	177,318	219,107
		Internal sales or transfers between segments	-	-
		Total	177,318	219,107
		Segment profit (loss)	9,322	17,660

(※1)　We have revised our reportable segment classification by integrating the former "Asset Value-Added Business" and "Regional Environmental Solutions Business" segments into the "Environment and Urban Development Business" segment.

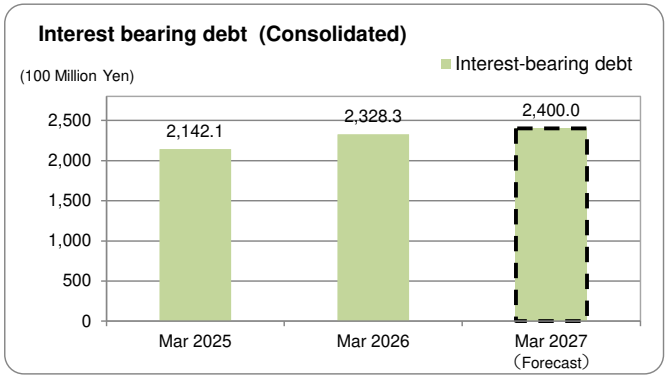
(※2)　Effective from the beginning of the fiscal year under review, we have revised the allocation criteria for selling, general and administrative expenses, etc. and changed the method for calculating profit or loss by reportable segment in order to more accurately assess the performance of each reportable segment.The segment information for the six months ended September 30, 2025 is presented based on the revised calculation method and classifications.

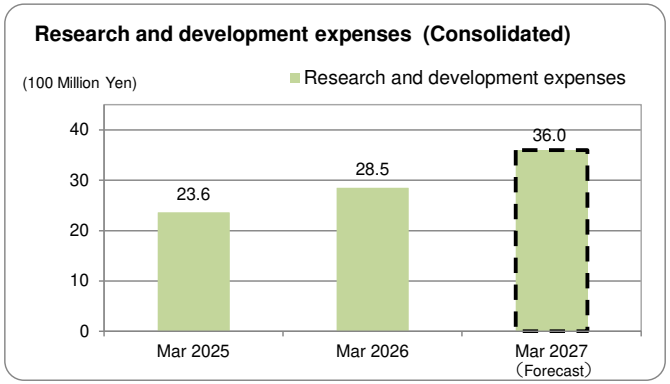
◆Major Financial Data (Consolidated)

（Unit: 100 million yen）

	First Half			Full Year		
	Results			Results		Forecast
	Sep 2024	Sep 2025	Sep 2026	Mar 2025	Mar 2026	Mar 2027
Interest-bearing debt	2,337.4	2,424.9	2,330.5	2,142.1	2,328.3	2,400.0
Guarantee for loans of consolidated subsidiaries etc.	0.6	0.4	0.2	0.5	0.3	0.1
Capital investment	132.5	100.0	132.0	481.2	340.3	346.0
Research and development expenses	10.3	11.8	13.7	23.6	28.5	36.0
Depreciation	19.0	19.8	19.6	39.8	40.6	44.0
Net Financial Income (Expenses)	▲ 0.7	▲ 5.0	▲ 7.5	▲ 4.4	▲ 12.2	▲ 22.0

※Depreciation data is for Property, plant and equipment only.





◆Major Financial Data (Non-Consolidated)

（Unit: 100 million yen）

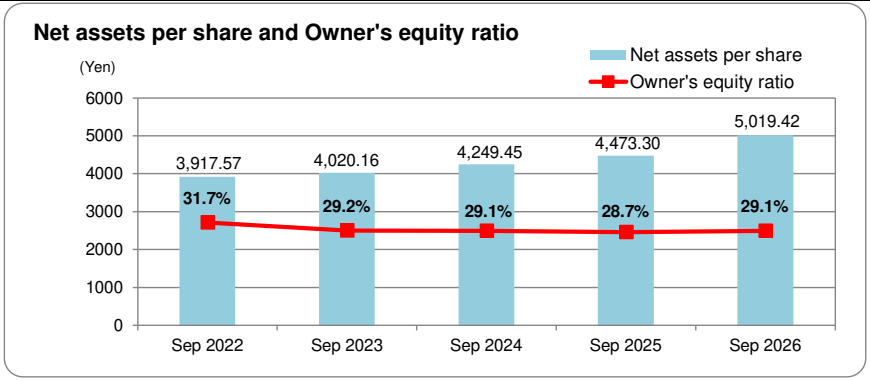
	First Half			Full Year		
	Results			Results		Forecast
	Sep 2024	Sep 2025	Sep 2026	Mar 2025	Mar 2026	Mar 2027
Interest-bearing debt	2,089.0	2,234.7	2,122.7	1,858.7	2,112.7	2,200.0
Guarantee for loans of consolidated subsidiaries etc.	97.6	0.0	0.0	97.6	0.0	0.0
Capital investment	118.1	88.2	127.8	443.7	270.3	312.0
Research and development expenses	10.3	11.8	13.7	23.6	28.5	36.0
Depreciation	17.5	18.8	18.5	36.5	38.1	37.0
Net Financial Income (Expenses)	0.5	▲ 2.8	▲ 7.1	▲ 1.1	▲ 7.8	▲ 20.0

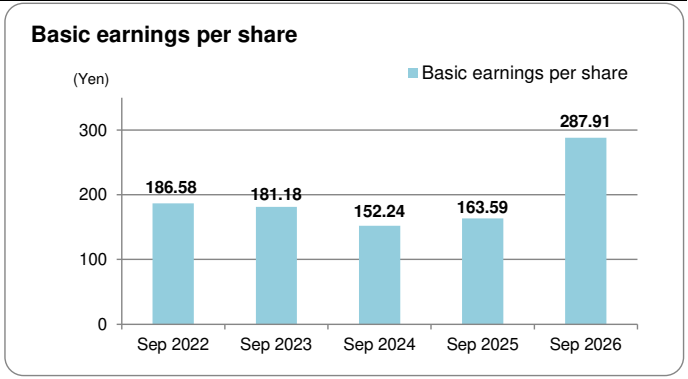
※Depreciation data is for Property, plant and equipment only.

Ⅴ. Major Management Indicators

◆Historical Major Management Indicators (Consolidated)

		86th FY First-Half Results Sep 2022	87th FY First-Half Results Sep 2023	88th FY First-Half Results Sep 2024	89th FY First-Half Results Sep 2025	90th FY First-Half Results Sep 2026
Construction orders received	(Millions of yen)	149,779	118,118	219,367	108,773	220,816
Net sales	(Millions of yen)	157,273	190,964	173,873	177,318	219,107
Operating profit	(Millions of yen)	9,706	9,911	9,137	9,322	17,660
Ordinary profit	(Millions of yen)	10,558	10,656	8,326	8,767	16,756
Profit attributable to owners of parent	(Millions of yen)	7,364	7,151	6,008	6,458	11,368
Total assets	(Millions of yen)	487,771	543,635	576,929	615,355	681,446
Net assets	(Millions of yen)	161,842	166,477	176,204	185,226	207,148
Owner's equity ratio	(%)	31.7	29.2	29.1	28.7	29.1
D/E ratio	(times)	1.01	1.21	1.39	1.37	1.18
Net assets per share	(Yen)	3,917.57	4,020.16	4,249.45	4,473.30	5,019.42
Basic earnings per share	(Yen)	186.58	181.18	152.24	163.59	287.91
Cash flows from operating activities	(Millions of yen)	38,304	▲ 5,062	▲ 26,558	▲ 17,400	21,591
Cash flows from investing activities	(Millions of yen)	▲ 10,295	▲ 12,350	▲ 13,263	1,934	▲ 11,576
Cash flows from financing activities	(Millions of yen)	▲ 9,466	19,753	40,898	24,007	▲ 4,330
Cash and cash equivalents at end of period	(Millions of yen)	67,992	57,564	58,232	51,593	53,243
Number of employees as of the end of this quarter		3,236	3,297	3,443	3,580	3,959





◆Historical Major Management Indicators (Non-Consolidated)

		86th FY First-Half Results Sep 2022	87th FY First-Half Results Sep 2023	88th FY First-Half Results Sep 2024	89th FY First-Half Results Sep 2025	90th FY First-Half Results Sep 2026
Construction orders received	(Millions of yen)	141,603	116,745	216,109	102,384	214,231
Net sales	(Millions of yen)	153,622	184,156	168,075	171,098	210,578
Operating profit	(Millions of yen)	9,343	9,691	9,193	9,441	18,345
Ordinary profit	(Millions of yen)	10,234	10,479	8,724	9,168	17,426
Profit	(Millions of yen)	7,206	7,122	6,414	6,796	11,753
Share capital	(Millions of yen)	23,513	23,513	23,513	23,513	23,513
(Total number of issued shares at the end of the period, including treasury shares)	(Thousands of shares)	(55,591)	(55,591)	(41,791)	(41,791)	(41,791)
Total assets	(Millions of yen)	465,651	519,920	529,685	576,063	634,247
Net assets	(Millions of yen)	149,890	153,571	161,099	170,707	187,884
Owner's equity ratio	(%)	32.2	29.5	30.4	29.6	29.6
Net assets per share	(Yen)	3,797.30	3,890.67	4,081.42	4,323.34	4,758.28
Basic earnings per share	(Yen)	182.58	180.43	162.51	172.15	297.67
Number of employees as of the end of this quarter		2,877	2,910	3,007	3,070	3,195