

# Fact Book

~Financial Report~

March 2024



**NISHIMATSU**

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Note: The financial information in this report is based on accounting principles accepted in Japan. This report contains forecast figures which is based on current assumption and information available at the time of release, therefore, due to various factors, the actual results may vary. In addition, it is difficult to estimate the impact of the new coronavirus infection reasonably at this stage, so the forecast of this report does not include the impact of this infection. Figures in this report is rounded down to the nearest million yen or 100 million yen.

# I Financial Highlights for the Fiscal Year Ending March 31, 2024

I	<b>Consolidated operating results</b>	<b>Increased Net Sales and Net Income. Increased Net sales and Gross profit margin in Domestic Building works.</b>	
	Net sales	4,016	(Compared with last FY 18.2%)
	Operating income	188	(Compared with last FY 49.2%)
	Ordinary income	195	(Compared with last FY 48.6%)
	Net income	123	(Compared with last FY 28.4%)
II	<b>Construction orders received</b>	<b>Decreased in Oversea works, whilst increased in Domestic Building works.</b>	
	Consolidated Orders Received	3,602	(Compared with last FY 5.8%)
	Non-Consolidated Orders Received	3,512	(Compared with last FY 7.3%)
	Domestic Civil	1,191	(Compared with last FY 10.8%)
	Domestic Buildings	2,215	(Compared with last FY 26.6%)
	Overseas	105	(Compared with last FY ▲76.5%)
III	<b>Return on Equity</b>	7.8%	(Compared with last FY 1.4%)
IV	<b>Shareholder returns</b>	<b>Dividend: 220 yen per share per year (Interim 80 yen, Year-end 140 yen) Consolidated payout ratio 70.1%</b>	

(Unit: 100 Million Yen)

## II Results of FY2024 March and Forecast of FY2025 March

### ◆Consolidated Statements of Income

(Unit: 100 Million Yen)

Item		Results						Forecast			
		Last fiscal year		This fiscal year (2023.4.1~2024.3.31)				Next fiscal year		Variance	
		2023/3		2024/3				2025/3		Variance	
		(2022.4.1~2023.3.31)		Forecast at the beginning of FY2023		Results		(2024.4.1~2025.3.31)			
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction orders received		3,403		3,250		3,602		198	5.8	4,550	
(Orders received by Subsidiaries)		(148)		(200)		(93)		(▲ 55)	(▲ 37.3)	(250)	
										947	26.3
										(156)	(168.5)
Net sales	Construction	3,043		3,565		3,699		655	21.5	3,180	▲ 519 ▲ 14.0
	Development etc.	353		285		316		▲ 37	▲ 10.5	270	▲ 46 ▲ 14.7
		3,397	100.0	3,850	100.0	4,016	100.0	618	18.2	3,450	▲ 566 ▲ 14.1
Gross profit	Construction	202	6.7	270	7.6	288	7.8	85	42.4	309	9.7 20 7.1
	Development etc.	134	38.0	100	35.1	119	37.7	▲ 15	▲ 11.3	101	37.4 ▲ 18 ▲ 15.3
		337	9.9	370	9.6	407	10.2	70	21.0	410	11.9 2 0.5
General and administrative exp.		211	6.2	220	5.7	219	5.5	8	4.1	230	6.7 10 4.7
Operating income		126	3.7	150	3.9	188	4.7	62	49.2	180	5.2 ▲ 8 ▲ 4.4
Net non-operating income/expenses		5		▲ 3		7		1		▲ 4	▲ 11
Ordinary income		131	3.9	147	3.8	195	4.9	64	48.6	176	5.1 ▲ 19 ▲ 10.1
Net extraordinary income/losses		4		0		▲ 6		▲ 10		10	16
Income before income taxes & minority interests		135	4.0	147	3.8	189	4.7	53	39.2	186	5.4 ▲ 3 ▲ 1.7
Income tax		38		50		63		25		61	▲ 2
Minority interests		1		0		1		0		1	▲ 0
Net income		96	2.8	97	2.5	123	3.1	27	28.4	124	3.6 0 0.1

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

#### ① Net Sales

- Decrease Domestic Civil Work (▲10)
- Increase Domestic Building Work (593)
- Increase Overseas Civil & Building Work (73)  
※Include subsidiary companies
- Decrease Development business etc. (▲37)  
※Include subsidiary companies

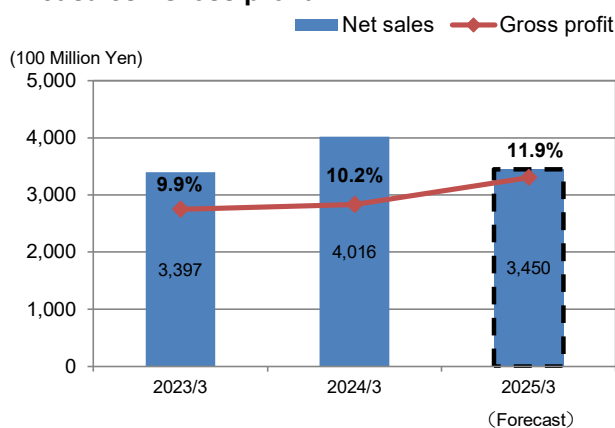
#### ② Gross profit

- Decrease Domestic Civil Work (▲10)
- Increase Domestic Building Work (62)
- Increase Overseas Civil & Building Work (33)  
※Include subsidiary companies
- Decrease Development business etc. (▲15)  
※Include subsidiary companies

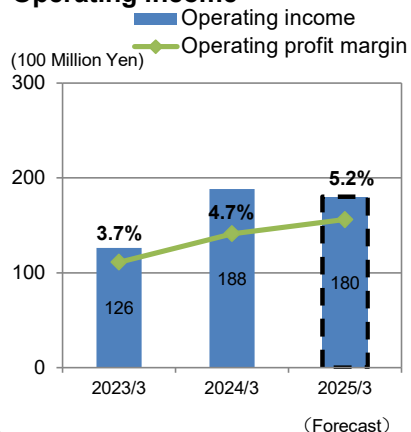
#### ③ Net extraordinary income/losses

- Impairment loss (9)

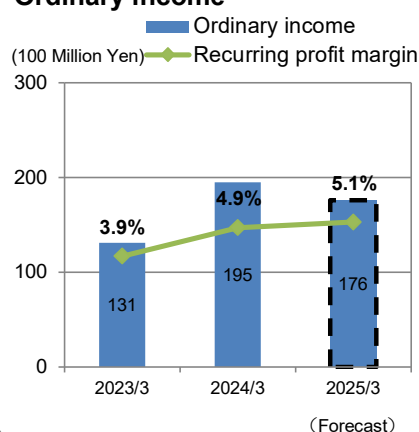
### Net sales / Gross profit



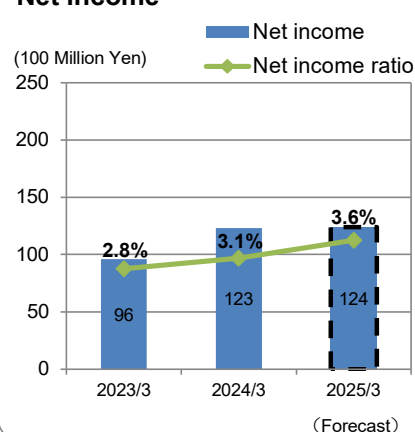
### Operating income



### Ordinary income



### Net income



# ◆ Consolidated Balance Sheets

(Unit: 100 Million Yen)

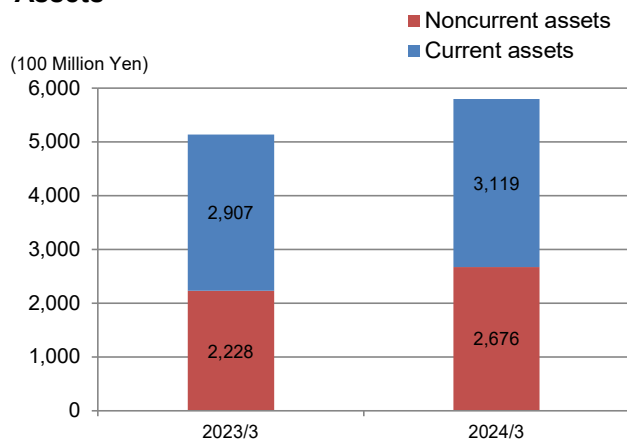
Item		Results					
		2023/3		2024/3		Variance	
		(2023.3.31)		(2024.3.31)			
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,907	56.6	3,119	53.8	212	7.3
	Noncurrent assets	2,228	43.4	2,676	46.2	447	20.1
Total assets		5,136	100.0	5,796	100.0	660	12.9
Liabilities	Current liabilities	2,476	48.2	2,713	46.8	236	9.5
	Noncurrent liabilities	1,098	21.4	1,314	22.7	216	19.7
Total liabilities		3,574	69.6	4,027	69.5	452	12.7
(Liabilities bearing interest)		(1,683)	(32.8)	(1,861)	(32.1)	(177)	(10.5)
(DE ratio times)		(1.13)		(1.10)		(▲ 0.03)	
Net assets		1,561	30.4	1,768	30.5	207	13.3
Total liabilities and net assets		5,136	100.0	5,796	100.0	660	12.9
(Capital to assets ratio %)		(29.0)		(29.1)		(0.1)	

Major fluctuating factors. Variance with the end of last fiscal year

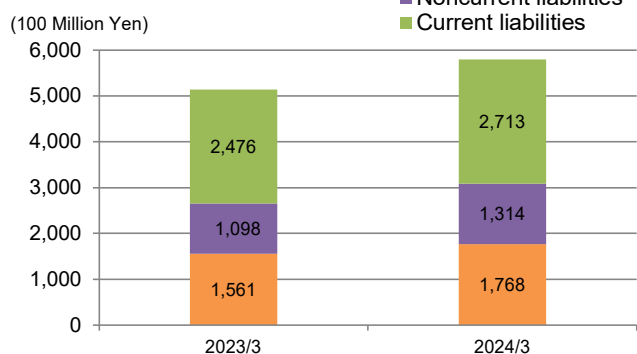
Unit: 100 Million Yen

- ① Current assets
  - Increase notes & account receivable for completed works etc (142)
  - Increase work in progress (81)
- ② Non-current assets
  - Increase investment securities (398)
  - Increase long-term loans receivable (62)
- ③ Current liabilities
  - Increase advances received on construction contracts in progress (105)
  - Increase notes & account payable for construction contracts etc (71)
  - Decrease short-term debt (▲93)
  - Increase corporate bond scheduled to be redeemed within one year (50)
  - Increase deposits (52)
- ④ Noncurrent liabilities
  - Increase long-term debt (220)
- ⑤ Net Assets
  - Record net income (123)
  - Cash dividends paid (▲63)
  - Increase valuation difference on available-for-sale securities (124)

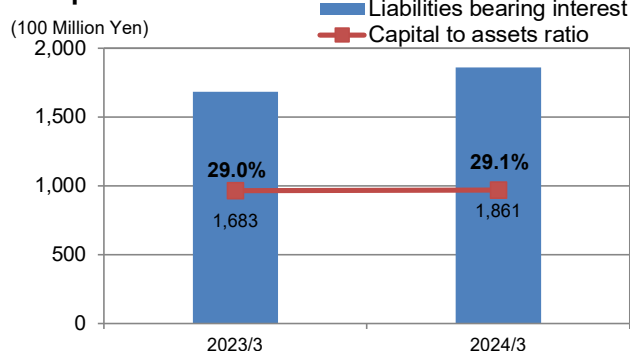
## Assets



## Liabilities / Net assets



## Liabilities bearing interest / Capital to assets ratio



◆ Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

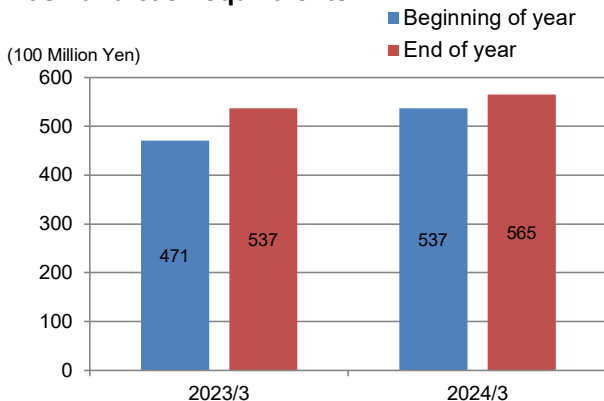
Item		Results		
		2023/3	2024/3	Variance
		(2022.4.1~2023.3.31)	(2023.4.1~2024.3.31)	
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	135	189	53
	Notes, accounts receivable / payable	61	▲ 71	▲ 133
	Work in progress, Uncompleted work received	16	24	8
	Others	133	178	45
Net Cash from Operating activities		347	320	▲ 27
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 277	▲ 355	▲ 78
	Others	2	▲ 62	▲ 65
Net Cash used in Investing activities		▲ 274	▲ 418	▲ 143
CF from Financing activities	Short term loan, Long term debt, Bond	83	175	91
	Others	▲ 107	▲ 64	42
Net Cash from Financing activities		▲ 23	110	134
Effect of exchange rate changes on cash and cash equivalents		13	15	2
Net increase (decrease) of cash and cash equivalents		62	28	▲ 34
Cash and cash equivalents at beginning of year		471	537	66
Effect of consolidate status exchanges on cash and cash equivalents		3	▲ 0	▲ 3
Cash and cash equivalents at end of year		537	565	28

Major factors. This fiscal year

Unit: 100 Million Yen

- ① CF from Operating activities
- Increase notes and accounts receivable (▲140)
  - Increase notes and accounts payable (68)
  - Increase advances received on construction contracts in progress (104)
  - Increase work in progress (▲79)
- ② CF from Investing activities
- Acquisition of investment securities (▲226)
  - Acquisition of Tangible & Intangible assets (▲147)
  - Increase loans receivable (▲62)
- ③ CF from Financing activities
- Decrease of short-term loans payable (▲93)
  - Increase long-term debt (218)
  - Income from issuance of corporate bonds (200)
  - Redemption of corporate bonds (▲150)
  - Cash dividends paid (▲63)

Cash and cash equivalents

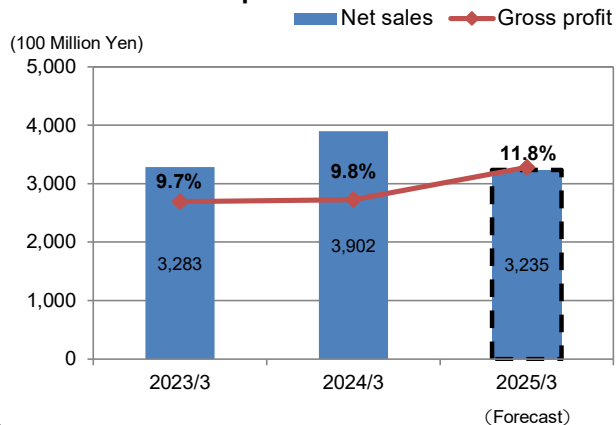


◆Non-Consolidated Statements of Income

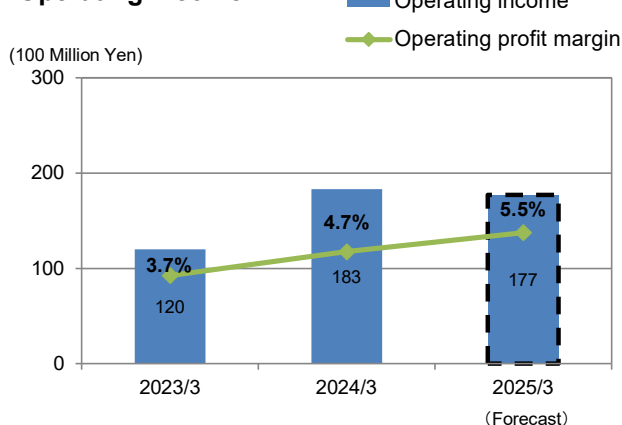
(Unit: 100 Million Yen)

Item		Results								Forecast			
		Last fiscal year 2023/3 (2022.4.1~2023.3.31)		This fiscal year (2023.4.1~2024.3.31)				Variance		Next fiscal year 2025/3 (2024.4.1~2025.3.31)		Variance	
				2024/3 Forecast at the beginning of FY2023		Results							
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
		Construction orders received		3,274		3,050		3,512		238	7.3	4,300	
Net sales	Construction	2,956		3,415		3,615		659	22.3	3,000		▲ 615	▲ 17.0
	Development etc.	327		235		287		▲ 40	▲ 12.2	235		▲ 52	▲ 18.2
		3,283	100.0	3,650	100.0	3,902	100.0	619	18.9	3,235	100.0	▲ 667	▲ 17.1
Gross profit	Construction	195	6.6	265	7.8	280	7.8	84	43.5	298	9.9	17	6.3
	Development etc.	123	37.8	85	36.2	103	36.1	▲ 19	▲ 16.0	85	36.2	▲ 18	▲ 18.1
		318	9.7	350	9.6	384	9.8	65	20.4	383	11.8	▲ 1	▲ 0.3
General and administrative exp.		198	6.0	200	5.5	200	5.1	2	1.3	206	6.4	5	2.6
Operating income		120	3.7	150	4.1	183	4.7	62	51.9	177	5.5	▲ 6	▲ 3.4
Net non-operating income/expenses		5		▲ 3		7		1		▲ 2		▲ 9	
Ordinary income		126	3.8	147	4.0	190	4.9	64	50.8	175	5.4	▲ 15	▲ 8.2
Net extraordinary income/losses		4		0		▲ 6		▲ 10		10		16	
Income before income taxes & minority interests		130	4.0	147	4.0	184	4.7	53	40.9	185	5.7	0	0.5
Income tax		36		49		61		25		59		▲ 2	
Net income		93	2.9	98	2.7	122	3.1	28	30.2	126	3.9	3	3.1

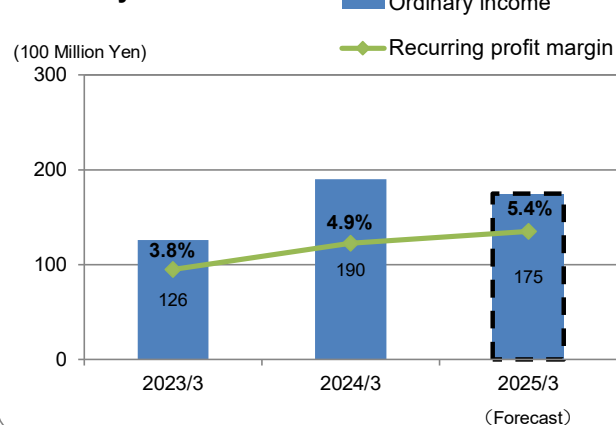
Net sales / Gross profit



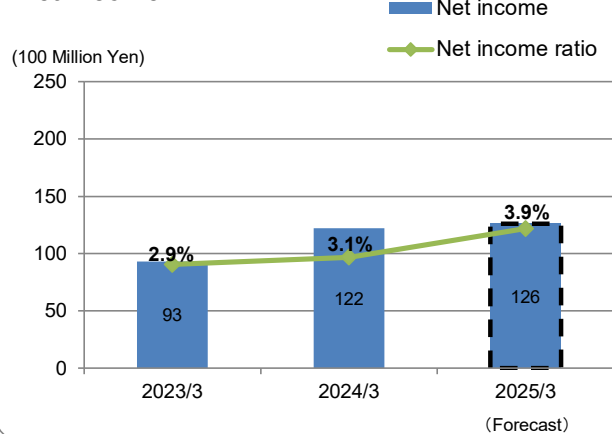
Operating income



Ordinary income



Net income



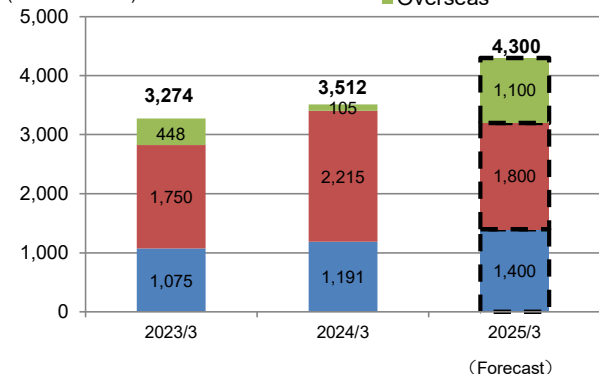
◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

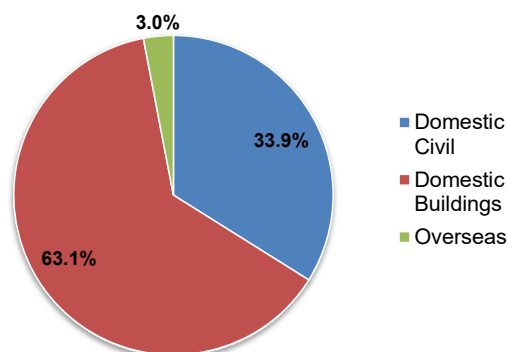
Item				Results						Forecast			
				2023/3 (2022.4.1~2023.3.31)		2024/3 (2023.4.1~2024.3.31)		Variance		2025/3 (2024.4.1~2025.3.31)		Variance	
				Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	749	22.9	883	25.1	133	17.8				
			Private	325	9.9	308	8.8	▲ 17	▲ 5.2				
			Total	1,075	32.8	1,191	33.9	116	10.8	1,400	32.6	208	17.5
		Overseas	408	12.5	104	3.0	▲ 303	▲ 74.4	1,100	25.6	995	952.7	
		Total	1,483	45.3	1,296	36.9	▲ 187	▲ 12.6	2,500	58.1	1,203	92.9	
	Buildings	Domestic	Public	153	4.7	273	7.8	119	77.6				
			Private	1,596	48.8	1,941	55.3	345	21.7	1,800	41.9	▲ 415	▲ 18.7
			Total	1,750	53.5	2,215	63.1	465	26.6	0	0.0	▲ 0	▲ 100.0
		Overseas	39	1.2	0	0.0	▲ 39	▲ 97.8	1,800	41.9	▲ 416	▲ 18.8	
		Total	1,790	54.7	2,216	63.1	425	23.8					
	Total	Domestic	Public	903	27.6	1,156	32.9	252	28.0				
			Private	1,921	58.7	2,250	64.1	328	17.1	3,200	74.4	▲ 207	▲ 6.1
			Total	2,825	86.3	3,407	97.0	581	20.6	1,100	25.6	994	944.1
		Overseas	448	13.7	105	3.0	▲ 342	▲ 76.5	4,300	100.0	787	22.4	
		Total	3,274	100.0	3,512	100.0	238	7.3					

Orders received

(100 Million Yen)

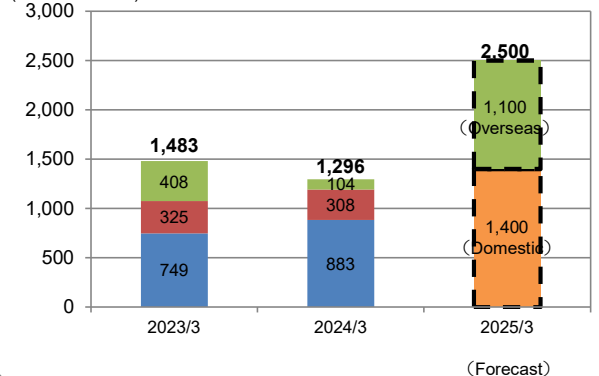


Orders received (This fiscal year)



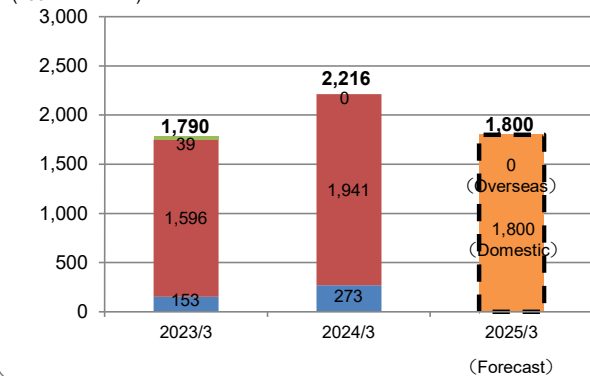
Civil Orders received

(100 Million Yen)



Buildings Orders received

(100 Million Yen)

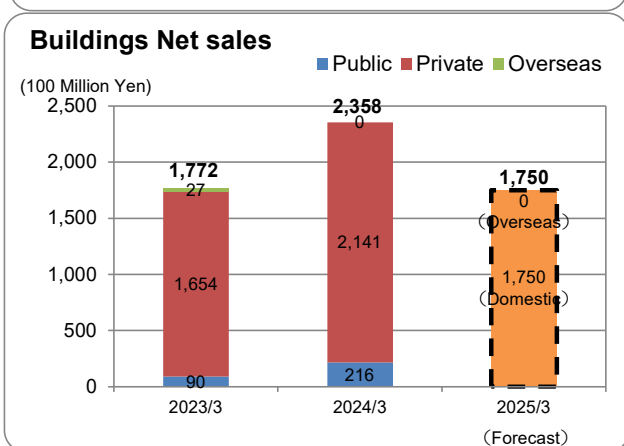
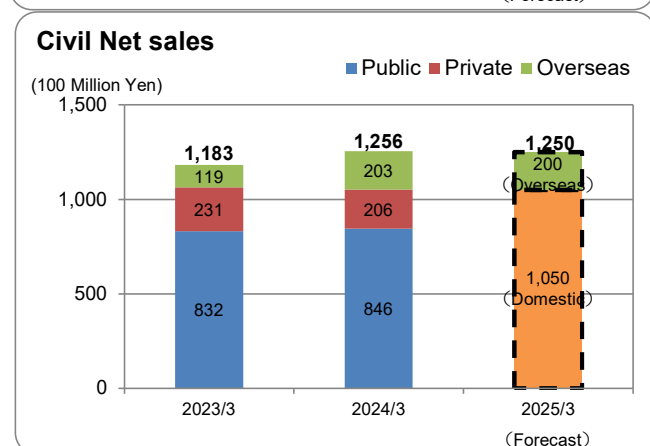
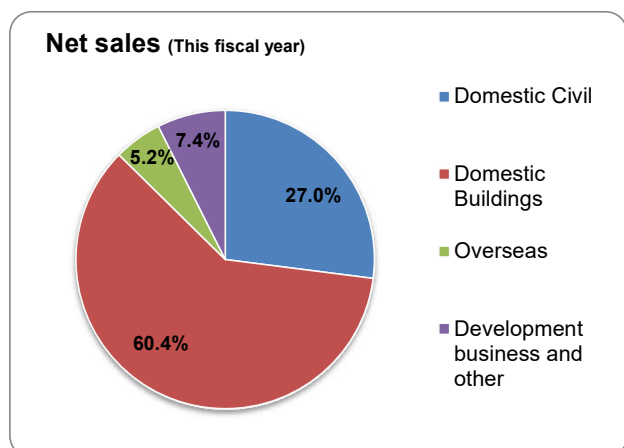
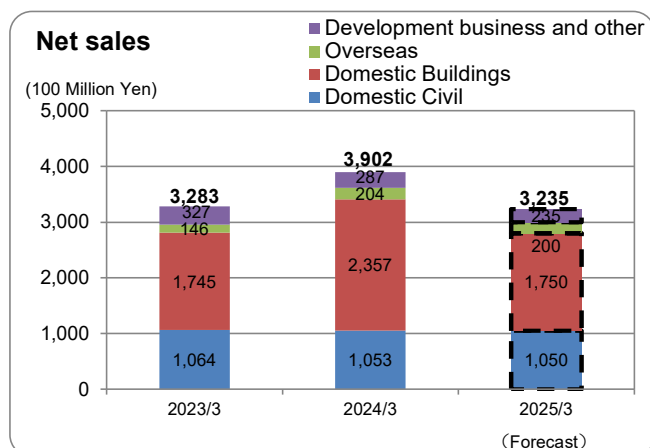




◆Non-Consolidated Net Sales

(Unit: 100 Million Yen)

Item				Results						Forecast			
				2023/3 (2022.4.1~2023.3.31)		2024/3 (2023.4.1~2024.3.31)		Variance		2025/3 (2024.4.1~2025.3.31)		Variance	
				Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	832	25.3	846	21.7	14	1.7				
			Private	231	7.1	206	5.3	▲ 25	▲ 10.8				
			Total	1,064	32.4	1,053	27.0	▲ 10	▲ 1.0	1,050	32.5	▲ 3	▲ 0.3
		Overseas	119	3.6	203	5.2	84	70.5	200	6.2	▲ 3	▲ 1.7	
		Total	1,183	36.0	1,256	32.2	73	6.2	1,250	38.6	▲ 6	▲ 0.6	
	Buildings	Domestic	Public	90	2.8	216	5.5	125	138.4				
			Private	1,654	50.4	2,141	54.9	487	29.4	1,750	54.1	▲ 607	▲ 25.8
			Total	1,745	53.1	2,357	60.4	612	35.1	0	0.0	▲ 0	▲ 100.0
		Overseas	27	0.8	0	0.0	▲ 26	▲ 96.9	1,750	54.1	▲ 608	▲ 25.8	
		Total	1,772	54.0	2,358	60.4	585	33.1					
	Total	Domestic	Public	923	28.1	1,062	27.2	139	15.1	2,800	86.6	▲ 611	▲ 17.9
			Private	1,886	57.4	2,348	60.2	462	24.5	200	6.2	▲ 4	▲ 2.1
			Total	2,809	85.6	3,411	87.4	601	21.4	3,000	92.7	▲ 615	▲ 17.0
		Overseas	146	4.5	204	5.2	57	39.1	94	2.9	▲ 3	▲ 3.2	
		Total	2,956	90.0	3,615	92.6	659	22.3	140	4.3	▲ 15	▲ 9.8	
Development business and other	Rental business		94	2.9	97	2.5	2	2.5	1	0.0	▲ 34	▲ 97.1	
	Sales business		200	6.1	155	4.0	▲ 45	▲ 22.7	235	7.3	▲ 52	▲ 18.2	
	Others		31	1.0	35	0.9	3	9.9					
	Total		327	10.0	287	7.4	▲ 40	▲ 12.2					
Total				3,283	100.0	3,902	100.0	619	18.9	3,235	100.0	▲ 667	▲ 17.1

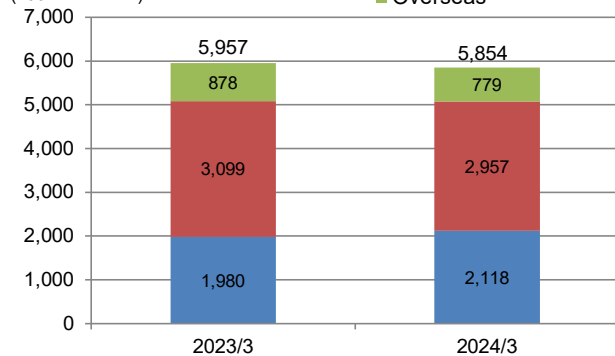


◆Non-Consolidated Works Carried Forward (Unit: 100 Million Yen)

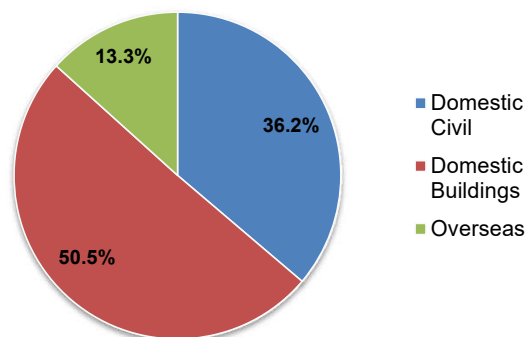
Item				Results					
				2023/3		2024/3		Variance	
				(2022.4.1～2023.3.31)		(2023.4.1～2024.3.31)			
				Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	1,309	22.0	1,346	23.0	36	2.8
			Private	670	11.3	771	13.2	101	15.2
			Total	1,980	33.2	2,118	36.2	138	7.0
		Overseas		878	14.7	779	13.3	▲ 99	▲ 11.3
		Total		2,858	48.0	2,897	49.5	39	1.4
	Buildings	Domestic	Public	386	6.5	443	7.6	57	14.8
			Private	2,712	45.5	2,513	42.9	▲ 199	▲ 7.4
			Total	3,099	52.0	2,957	50.5	▲ 142	▲ 4.6
		Overseas		-	-	-	-	-	-
		Total		3,099	52.0	2,957	50.5	▲ 142	▲ 4.6
	Total	Domestic	Public	1,696	28.5	1,790	30.6	93	5.5
			Private	3,383	56.8	3,285	56.1	▲ 98	▲ 2.9
			Total	5,079	85.3	5,075	86.7	▲ 4	▲ 0.1
		Overseas		878	14.7	779	13.3	▲ 99	▲ 11.3
		Total		5,957	100.0	5,854	100.0	▲ 103	▲ 1.7

Works carried forward

(100 Million Yen)

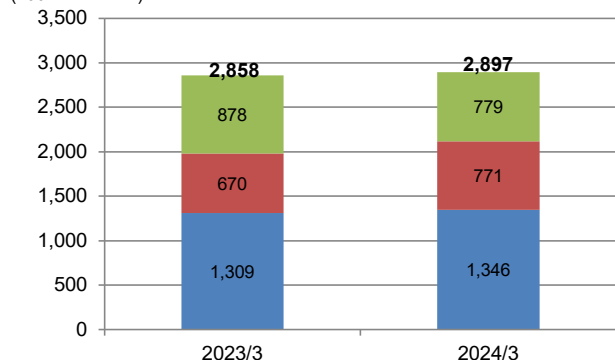


Works carried forward (This fiscal year)



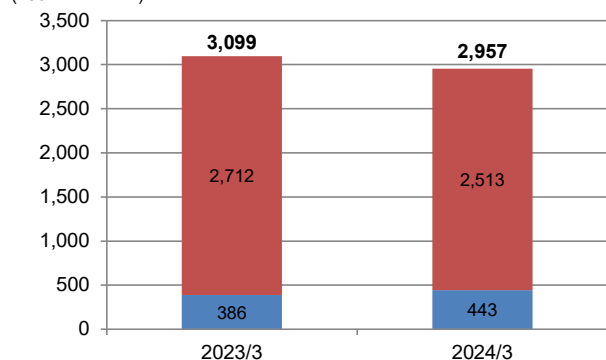
Civil Works carried forward

(100 Million Yen)



Buildings Works carried forward

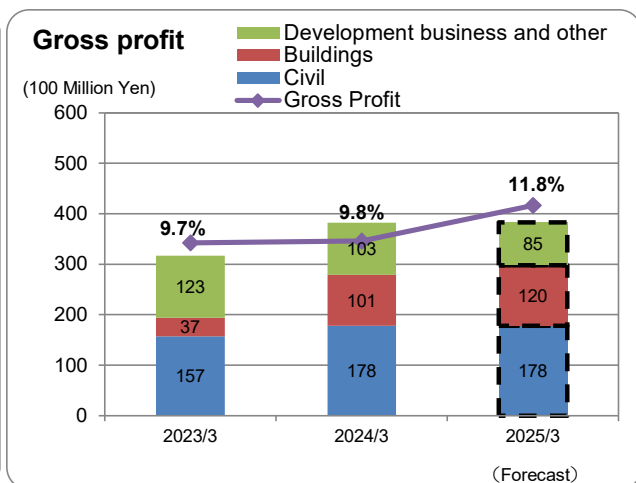
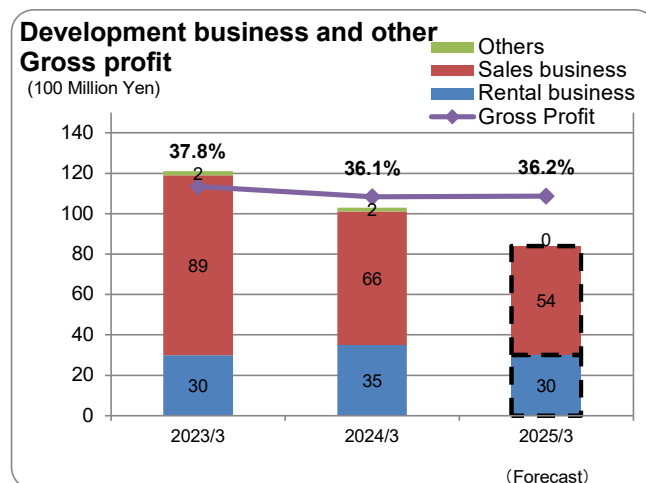
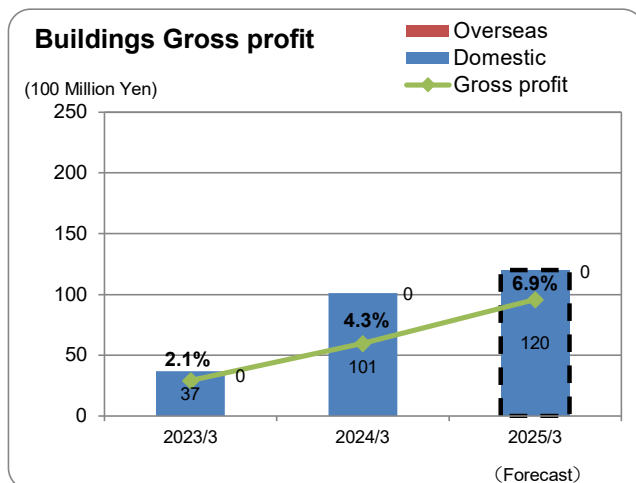
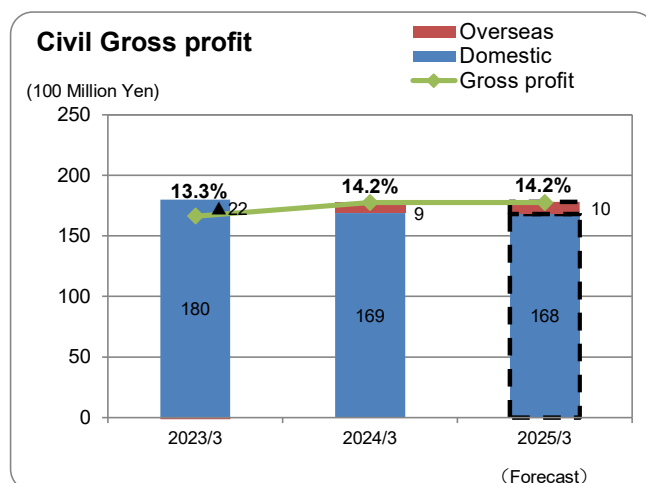
(100 Million Yen)



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item			Results						Forecast			
			2023/3 (2022.4.1～2023.3.31)		2024/3 (2023.4.1～2024.3.31)		Variance		2025/3 (2024.4.1～2025.3.31)		Variance	
			Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	180	16.9	169	16.1	▲ 10	▲ 0.8	168	16.0	▲ 1	▲ 0.1
		Overseas	▲ 22	▲ 19.0	9	4.6	31	23.6	10	5.0	0	0.4
		Total	157	13.3	178	14.2	21	0.9	178	14.2	▲ 0	0.0
	Buildings	Domestic	37	2.2	101	4.3	63	2.1	120	6.9	18	2.6
		Overseas	0	0.0	0	12.8	0	12.8	0	0.0	▲ 0	▲ 12.8
		Total	37	2.1	101	4.3	63	2.2	120	6.9	18	2.6
	Total	Domestic	217	7.8	270	7.9	52	0.1	288	10.3	17	2.4
		Overseas	▲ 22	▲ 15.4	9	4.6	32	20.0	10	5.0	0	0.4
		Total	195	6.6	280	7.8	84	1.2	298	9.9	17	2.1
Development business and other	Rental business		30	32.6	35	36.6	4	4.0	30	32.3	▲ 5	▲ 4.3
	Sales business		89	44.8	66	42.6	▲ 23	▲ 2.2	54	38.6	▲ 12	▲ 4.0
	Others		2	8.9	2	6.3	▲ 0	▲ 2.6	0	-	▲ 1	-
	Total		123	37.8	103	36.1	▲ 19	▲ 1.7	85	36.2	▲ 18	0.1
Total			318	9.7	384	9.8	65	0.1	383	11.8	▲ 1	2.0



### Ⅲ Detail of Construction Business Activities

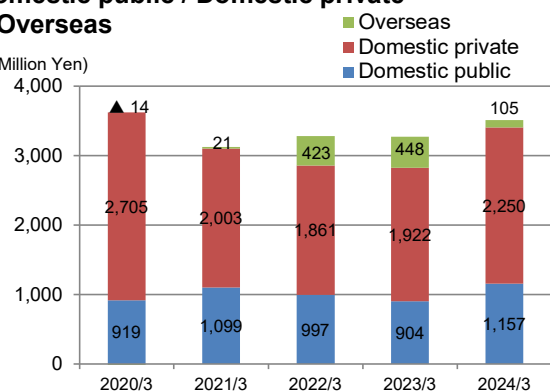
◆Non-Consolidated Orders Received (Domestic / Overseas, Public / Private)

(Unit: Million Yen)

		2020/3		2021/3		2022/3		2023/3		2024/3	
Construction work	Civil	107,886	29.9%	147,290	47.2%	144,614	44.1%	148,385	45.3%	129,630	36.9%
	Domestic public	45,696	12.7%	129,187	41.4%	80,998	24.7%	74,983	22.9%	88,321	25.1%
	Domestic private	63,553	17.6%	16,079	5.1%	21,454	6.5%	32,567	9.9%	30,859	8.8%
	Domestic total	109,249	30.3%	145,266	46.5%	102,452	31.2%	107,550	32.8%	119,181	33.9%
	Overseas	▲ 1,363	▲ 0.4%	2,023	0.7%	42,161	12.9%	40,835	12.5%	10,449	3.0%
	Buildings	253,127	70.1%	164,987	52.8%	183,478	55.9%	179,015	54.7%	221,614	63.1%
	Domestic public	46,194	12.8%	▲ 19,252	▲ 6.2%	18,719	5.7%	15,393	4.7%	27,343	7.8%
	Domestic private	206,953	57.3%	184,174	59.0%	164,623	50.2%	159,621	48.8%	194,184	55.3%
	Domestic total	253,147	70.1%	164,921	52.8%	183,342	55.9%	175,015	53.5%	221,528	63.1%
	Overseas	▲ 20	▲ 0.0%	66	0.0%	136	0.0%	3,999	1.2%	86	0.0%
	Construction work total	361,013	100.0%	312,277	100.0%	328,093	100.0%	327,401	100.0%	351,245	100.0%
	Domestic public	91,891	25.5%	109,934	35.2%	99,717	30.4%	90,377	27.6%	115,664	32.9%
	Domestic private	270,506	74.9%	200,253	64.1%	186,077	56.7%	192,189	58.7%	225,044	64.1%
	Domestic total	362,397	100.4%	310,188	99.3%	285,795	87.1%	282,566	86.3%	340,709	97.0%
	Overseas	▲ 1,383	▲ 0.4%	2,089	0.7%	42,298	12.9%	44,835	13.7%	10,535	3.0%

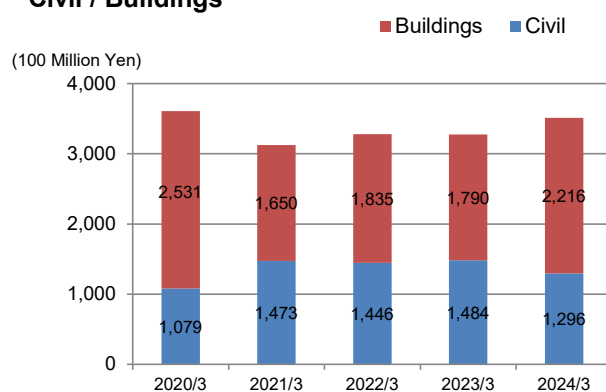
Domestic public / Domestic private / Overseas

(100 Million Yen)



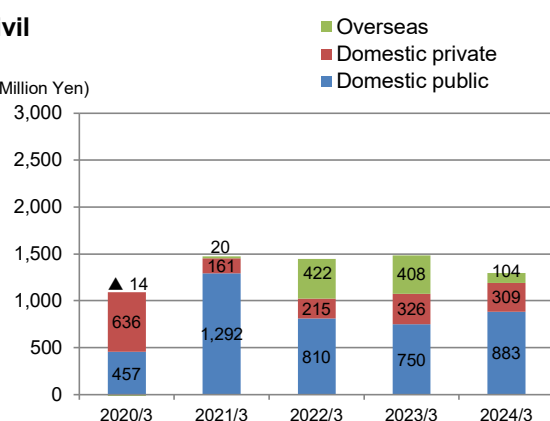
Civil / Buildings

(100 Million Yen)



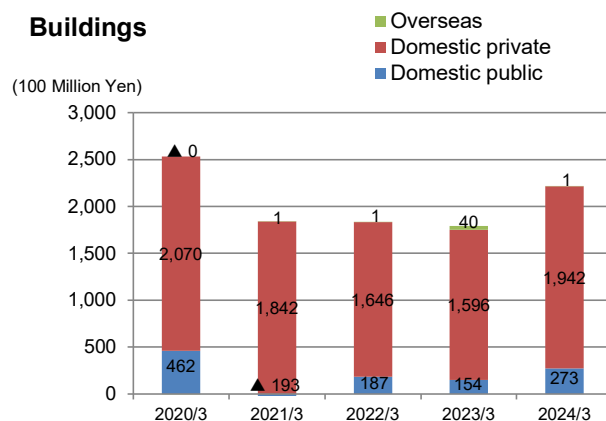
Civil

(100 Million Yen)



Buildings

(100 Million Yen)

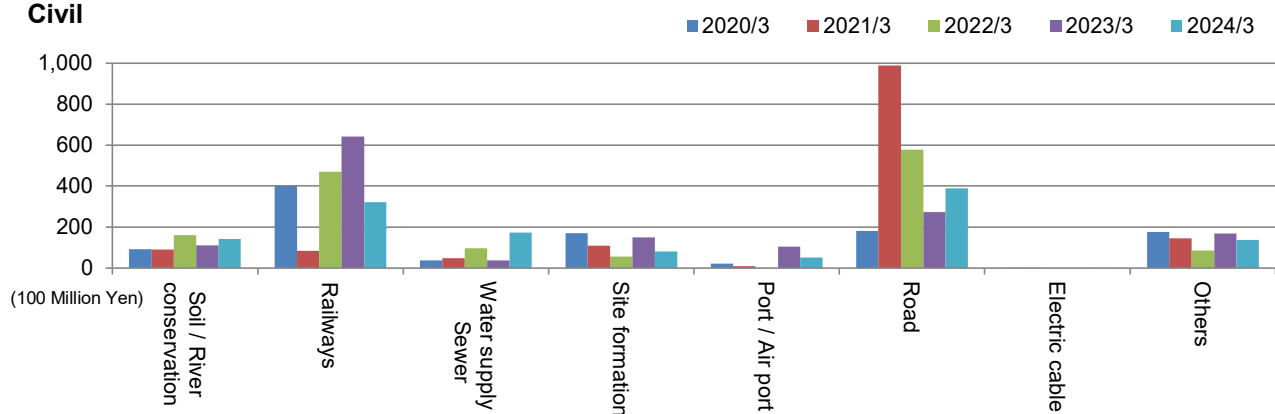


◆Non-Consolidated Orders Received (Type of Works Proportion)

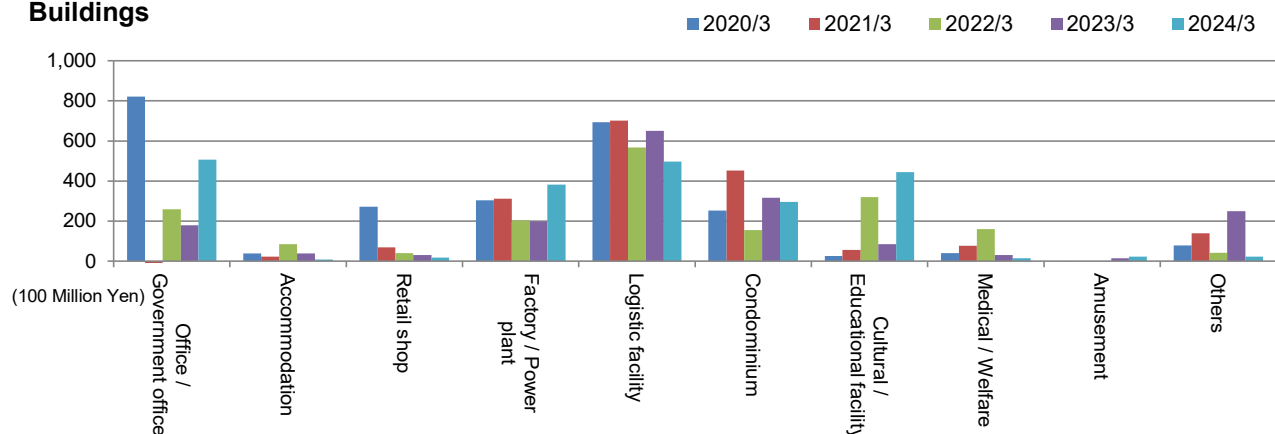
(Unit: Million Yen)

		2020/3		2021/3		2022/3		2023/3		2024/3	
Construction work	Civil	107,886	100.0%	147,290	100.0%	144,614	100.0%	148,385	100.0%	129,630	100.0%
	Soil / River conservation	9,220	8.5%	9,058	6.1%	16,048	11.1%	10,986	7.4%	14,287	11.0%
	Railways	40,057	37.1%	8,457	5.7%	47,022	32.5%	64,144	43.2%	32,166	24.8%
	Water supply / Sewer	3,732	3.5%	4,783	3.2%	9,682	6.7%	3,752	2.5%	17,248	13.3%
	Site formation	16,943	15.7%	10,892	7.4%	5,480	3.8%	14,973	10.1%	8,136	6.3%
	Port / Air port	2,181	2.0%	816	0.6%	28	0.0%	10,340	7.0%	5,178	4.0%
	Road	18,061	16.7%	98,810	67.1%	57,784	40.0%	27,304	18.4%	38,902	30.0%
	Electric cable	53	0.1%	1	0.0%	—	0.0%	—	0.0%	4	0.0%
	Others	17,635	16.4%	14,469	9.9%	8,568	5.9%	16,883	11.4%	13,705	10.6%
	Buildings	253,127	100.0%	164,987	100.0%	183,478	100.0%	179,015	100.0%	221,614	100.0%
	Office / Government office	82,113	32.4%	▲ 18,256	▲ 11.1%	25,986	14.2%	17,817	10.0%	50,585	22.8%
	Accommodation	4,010	1.6%	2,198	1.3%	8,532	4.7%	3,831	2.1%	941	0.4%
	Retail shop	27,141	10.7%	6,969	4.2%	4,112	2.2%	2,992	1.7%	1,787	0.8%
	Factory / Power plant	30,385	12.0%	31,212	18.9%	20,428	11.1%	19,828	11.1%	38,201	17.2%
	Logistic facility	69,321	27.4%	70,200	42.5%	56,641	30.9%	65,074	36.4%	49,708	22.4%
	Condominium	25,277	10.0%	45,172	27.4%	15,422	8.4%	31,578	17.6%	29,709	13.4%
	Cultural / Educational facility	2,694	1.1%	5,669	3.4%	32,033	17.5%	8,568	4.8%	44,392	20.0%
	Medical / Welfare	4,134	1.6%	7,856	4.8%	16,064	8.8%	3,050	1.7%	1,569	0.7%
	Amusement	107	0.0%	1	0.0%	98	0.1%	1,441	0.8%	2,305	1.0%
	Others	7,941	3.2%	13,962	8.6%	4,158	2.1%	24,831	13.8%	2,412	1.3%

Civil



Buildings

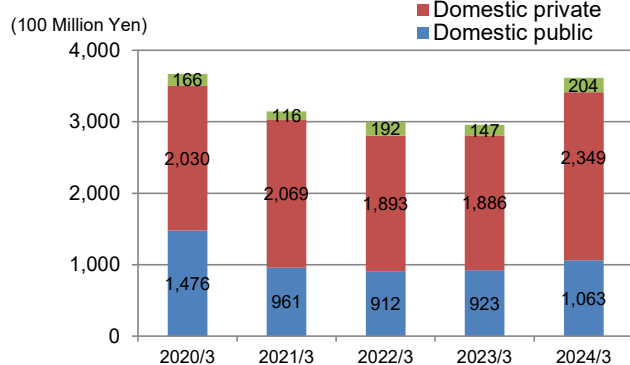


◆Non-Consolidated Net Sales (Domestic / Overseas, Public / Private )

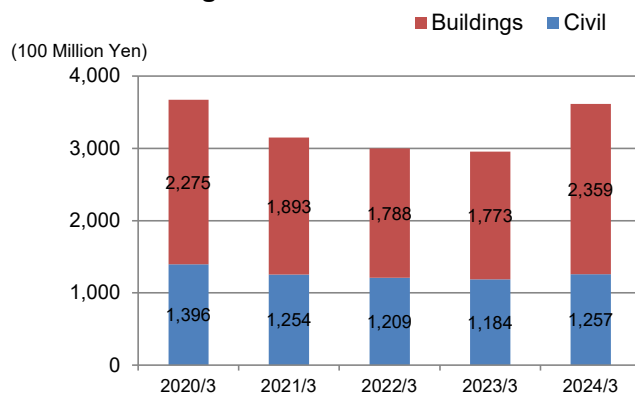
(Unit: Million Yen)

		2020/3		2021/3		2022/3		2023/3		2024/3	
Construction work	Civil	139,626	38.0%	125,377	39.7%	120,870	40.3%	118,372	40.0%	125,698	34.8%
	Domestic public	96,385	26.3%	87,756	27.8%	83,293	27.8%	83,239	28.2%	84,651	23.4%
	Domestic private	28,331	7.7%	27,742	8.8%	25,162	8.4%	23,197	7.8%	20,694	5.7%
	Domestic total	124,717	34.0%	115,499	36.6%	108,456	36.2%	106,437	36.0%	105,345	29.1%
	Overseas	14,909	4.0%	9,877	3.1%	12,414	4.1%	11,934	4.0%	20,352	5.6%
	Buildings	227,539	62.0%	189,343	60.3%	178,811	59.7%	177,269	60.0%	235,860	65.2%
	Domestic public	51,244	14.0%	8,383	2.7%	7,871	2.6%	9,066	3.1%	21,614	6.0%
	Domestic private	174,652	47.6%	179,198	57.0%	164,141	54.8%	165,444	56.0%	214,160	59.2%
	Domestic total	225,897	61.6%	187,582	59.7%	172,012	57.4%	174,510	59.0%	235,774	65.2%
	Overseas	1,642	0.4%	1,760	0.6%	6,798	2.3%	2,759	0.9%	86	0.0%
	Construction work total	367,166	100.0%	314,720	100.0%	299,681	100.0%	295,642	100.0%	361,558	100.0%
	Domestic public	147,630	40.3%	96,140	30.5%	91,164	30.4%	92,305	31.2%	106,265	29.4%
	Domestic private	202,983	55.3%	206,941	65.8%	189,303	63.2%	188,642	63.8%	234,854	65.0%
	Domestic total	350,614	95.6%	303,082	96.3%	280,468	93.6%	280,948	95.0%	341,120	94.3%
	Overseas	16,552	4.4%	11,638	3.7%	19,213	6.4%	14,693	5.0%	20,438	5.7%

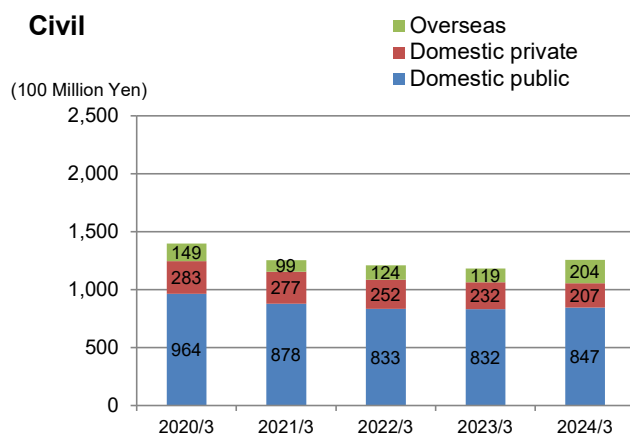
Domestic public / Domestic private / Overseas



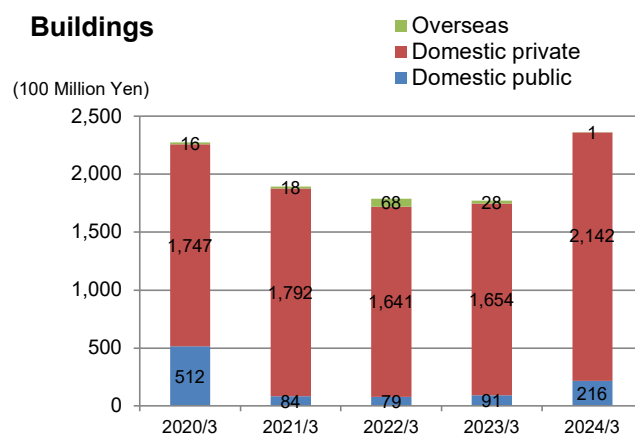
Civil / Buildings



Civil



Buildings

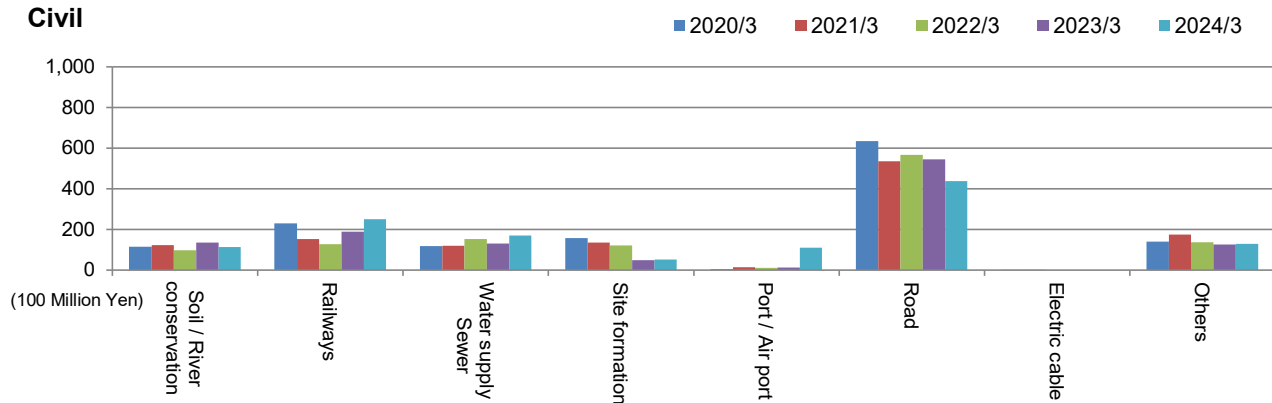


◆Non-Consolidated Net Sales (Type of Works Proportion)

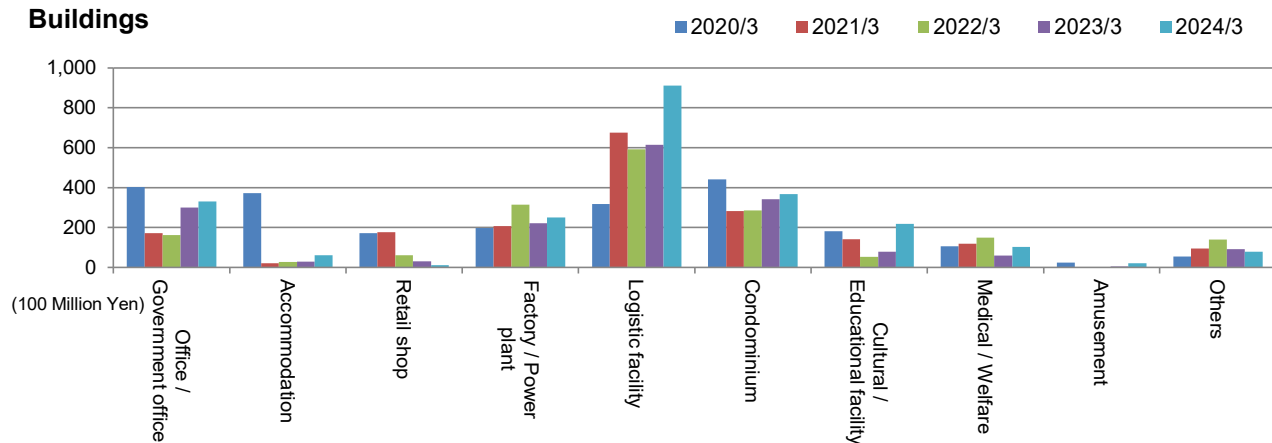
(Unit: Million Yen)

		2020/3		2021/3		2022/3		2023/3		2024/3	
Construction work	Civil	139,626	100.0%	125,377	100.0%	120,870	100.0%	118,372	100.0%	125,698	100.0%
	Soil / River conservation	11,482	8.2%	12,281	9.8%	9,597	7.9%	13,544	11.4%	11,213	8.9%
	Railways	22,991	16.5%	15,238	12.2%	12,592	10.4%	18,782	15.9%	24,875	19.8%
	Water supply / Sewer	11,679	8.4%	11,798	9.4%	15,313	12.7%	13,078	11.0%	16,960	13.5%
	Site formation	15,692	11.2%	13,581	10.8%	12,046	10.0%	4,809	4.1%	5,109	4.1%
	Port / Air port	445	0.3%	1,395	1.1%	945	0.8%	1,109	0.9%	10,911	8.7%
	Road	63,381	45.4%	53,604	42.8%	56,636	46.9%	54,479	46.0%	43,767	34.8%
	Electric cable	48	0.0%	6	0.0%	—	0.0%	—	0.0%	—	0.0%
	Others	13,903	10.0%	17,471	13.9%	13,739	11.3%	12,569	10.7%	12,860	10.2%
	Buildings	227,539	100.0%	189,343	100.0%	178,811	100.0%	177,269	100.0%	235,860	100.0%
	Office / Government office	40,207	17.7%	17,179	9.1%	16,309	9.1%	29,955	16.9%	33,126	14.0%
	Accommodation	37,338	16.4%	2,252	1.2%	2,671	1.5%	2,810	1.6%	6,192	2.6%
	Retail shop	17,278	7.6%	17,674	9.3%	6,221	3.5%	3,141	1.8%	1,200	0.5%
	Factory / Power plant	19,823	8.7%	20,713	10.9%	31,431	17.6%	22,230	12.5%	25,102	10.6%
	Logistic facility	31,799	14.0%	67,514	35.7%	59,141	33.1%	61,390	34.6%	91,113	38.6%
	Condominium	44,149	19.4%	28,275	14.9%	28,510	15.9%	34,179	19.3%	36,778	15.6%
	Cultural / Educational facility	18,136	8.0%	14,222	7.5%	5,403	3.0%	7,867	4.4%	21,902	9.3%
	Medical / Welfare	10,692	4.7%	11,922	6.3%	14,973	8.4%	5,882	3.3%	10,369	4.4%
	Amusement	2,522	1.1%	1	0.0%	98	0.1%	531	0.3%	2,183	0.9%
	Others	5,592	2.4%	9,584	5.1%	14,049	7.8%	9,282	5.3%	7,890	3.5%

Civil



Buildings

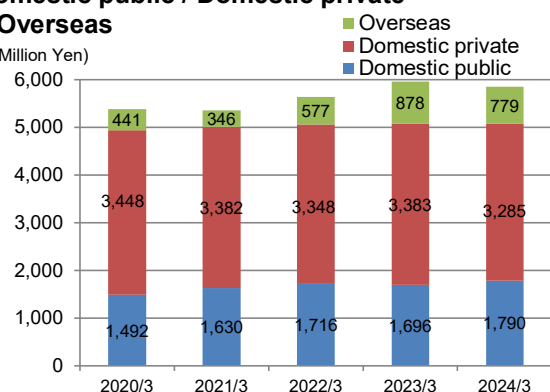


◆Non-Consolidated Works Carried Forward (Domestic / Overseas, Public / Private) (Unit: Million Yen)

		2020/3		2021/3		2022/3		2023/3		2024/3	
Construction work	Civil	210,150	39.1%	232,063	43.3%	255,807	45.4%	285,820	48.0%	289,753	49.5%
	Domestic public	100,088	18.6%	141,518	26.4%	139,224	24.7%	130,967	22.0%	134,637	23.0%
	Domestic private	73,037	13.6%	61,373	11.5%	57,665	10.2%	67,034	11.3%	77,199	13.2%
	Domestic total	173,125	32.2%	202,892	37.9%	196,889	34.9%	198,002	33.2%	211,837	36.2%
	Overseas	37,024	6.9%	29,170	5.4%	58,917	10.5%	87,818	14.7%	77,916	13.3%
	Buildings	328,044	60.9%	303,688	56.7%	308,211	54.6%	309,956	52.0%	295,710	50.5%
	Domestic public	49,119	9.1%	21,482	4.0%	32,330	5.7%	38,658	6.5%	44,387	7.6%
	Domestic private	271,808	50.5%	276,784	51.6%	277,120	49.1%	271,298	45.5%	251,323	42.9%
	Domestic total	320,928	59.6%	298,267	55.6%	309,451	54.8%	309,956	52.0%	295,710	50.5%
	Overseas	7,116	1.3%	5,421	1.1%	▲ 1,240	▲ 0.2%	—	0.0%	—	0.0%
	Construction work total	538,194	100.0%	535,752	100.0%	564,018	100.0%	595,777	100.0%	585,463	100.0%
	Domestic public	149,207	27.7%	163,001	30.4%	171,554	30.4%	169,625	28.5%	179,024	30.6%
	Domestic private	344,846	64.1%	338,158	63.1%	334,786	59.4%	338,333	56.8%	328,522	56.1%
	Domestic total	494,054	91.8%	501,160	93.5%	506,340	89.8%	507,958	85.3%	507,547	86.7%
	Overseas	44,140	8.2%	34,592	6.5%	57,677	10.2%	87,818	14.7%	77,916	13.3%

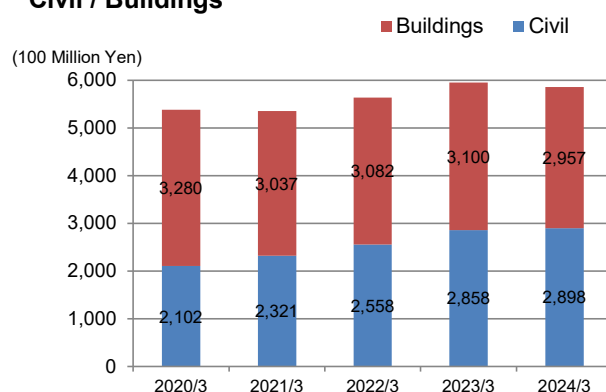
Domestic public / Domestic private / Overseas

(100 Million Yen)



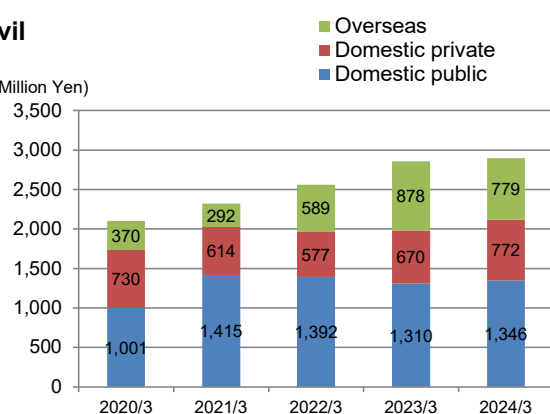
Civil / Buildings

(100 Million Yen)



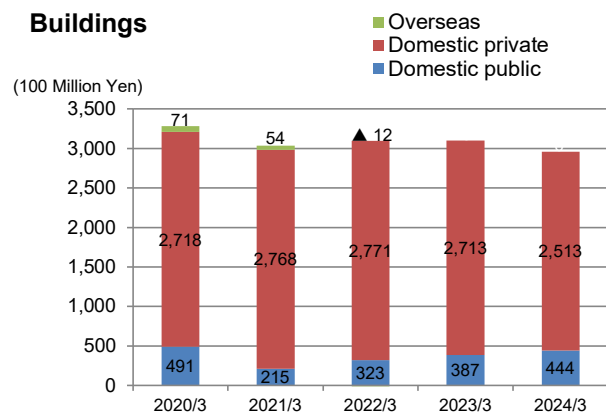
Civil

(100 Million Yen)



Buildings

(100 Million Yen)



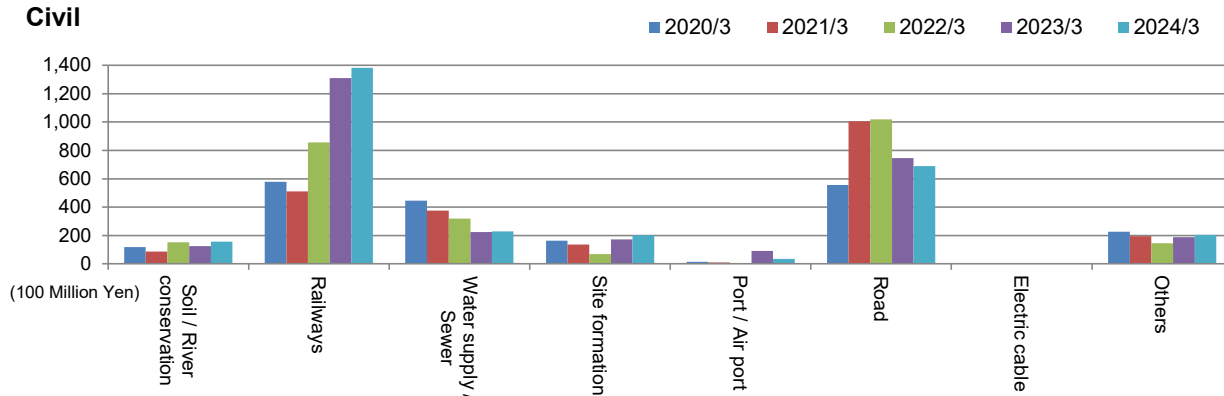


◆Non-Consolidated Works Carried Forward (Type of Works Proportion)

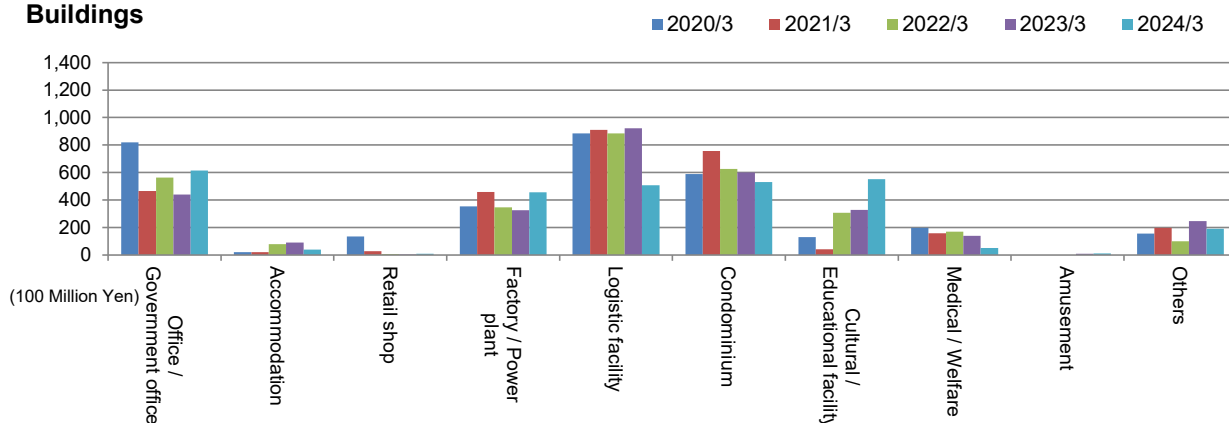
(Unit: Million Yen)

		2020/3		2021/3		2022/3		2023/3		2024/3	
Construction work	Civil	210,150	100.0%	232,063	100.0%	255,807	100.0%	285,820	100.0%	289,753	100.0%
	Soil / River conservation	11,872	5.6%	8,731	3.8%	15,177	5.9%	12,620	4.4%	15,643	5.4%
	Railways	57,843	27.5%	51,062	22.0%	85,493	33.4%	130,855	45.8%	138,146	47.7%
	Water supply / Sewer	44,542	21.2%	37,527	16.2%	31,896	12.5%	22,570	7.9%	22,859	7.9%
	Site formation	16,260	7.7%	13,572	5.8%	7,007	2.7%	17,170	6.0%	20,197	7.0%
	Port / Air port	1,496	0.7%	917	0.4%	—	0.0%	9,230	3.2%	3,498	1.2%
	Road	55,496	26.4%	100,619	43.4%	101,767	39.8%	74,593	26.1%	68,961	23.8%
	Electric cable	5	0.0%	—	0.0%	—	0.0%	—	0.0%	4	0.0%
	Others	22,633	10.9%	19,631	8.4%	14,465	5.7%	18,779	6.6%	20,441	7.0%
	Buildings	328,044	100.0%	303,688	100.0%	308,211	100.0%	309,956	100.0%	295,710	100.0%
	Office / Government office	81,942	25.0%	46,506	15.3%	56,182	18.2%	44,044	14.2%	61,503	20.8%
	Accommodation	2,132	0.7%	2,078	0.7%	7,939	2.6%	8,960	2.9%	3,710	1.3%
	Retail shop	13,343	4.1%	2,638	0.9%	529	0.2%	381	0.1%	968	0.3%
	Factory / Power plant	35,291	10.8%	45,790	15.1%	34,784	11.3%	32,382	10.4%	45,481	15.4%
	Logistic facility	88,423	27.0%	91,108	30.0%	88,466	28.7%	92,150	29.7%	50,746	17.2%
	Condominium	58,863	17.9%	75,760	24.9%	62,672	20.3%	60,071	19.4%	53,002	17.9%
	Cultural / Educational facility	12,786	3.9%	4,233	1.4%	30,863	10.0%	32,579	10.5%	55,068	18.6%
	Medical / Welfare	19,728	6.0%	15,661	5.2%	16,752	5.4%	13,920	4.5%	5,119	1.7%
	Amusement	—	0.0%	—	0.0%	—	0.0%	910	0.3%	1,032	0.3%
	Others	15,533	4.6%	19,910	6.5%	10,020	3.3%	24,555	8.0%	19,077	6.5%

Civil



Buildings



## IV Subsidiary Companies information

### ◆Major Subsidiary Companies results

(Unit: Million Yen)

Thai Nishimatsu Construction Co., Ltd 【International business】

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2023/03	25,759	6,266	523	262	321	273
2024/03	8,447	11,031	841	439	506	404

Nishimatsu Vietnam Co.,Ltd 【International business】

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2023/03	2,786	3,413	245	55	63	63
2024/03	1,826	1,632	120	▲ 69	▲ 73	▲ 73

Nishimatsu Jisho 【Asset value-added business】

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2023/03	—	2,715	395	158	128	117
2024/03	—	3,027	487	234	198	161

### ◆Details of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu Construction	International subsidiaries	Asset value-added subsidiaries	Regional environmental solutions subsidiaries	Total	Internal off set	Consolidated total
Net sales	390,299	12,682	4,354	—	407,335	▲ 5,702	401,633
Operating income	18,322	385	362	▲ 20	19,049	▲ 221	18,827
Ordinary income	19,069	437	410	▲ 38	19,879	▲ 301	19,578
Net income	12,225	327	329	▲ 38	12,844	▲ 455	12,388
Total assets	540,571	9,873	69,548	521	620,516	▲ 40,891	579,624
Property, Plant & Equipment	141,909	342	26,020	293	168,566	254	168,821
Net assets	163,336	4,503	35,865	285	203,991	▲ 27,134	176,856
Interest-bearing debt	168,470	—	19,115	232	187,817	▲ 1,667	186,150

## V Financial Data

### ◆ Consolidated Statements of Income

(Unit: Million Yen)

	2020/3		2021/3		2022/3		2023/3		2024/3	
<u>Net sales</u>	391,621		336,241		323,754		339,757		401,633	
Completed construction contract	379,962		321,338		304,193		304,392		369,980	
Development business and other	11,658		14,902		19,560		35,365		31,652	
<u>Gross profit</u>	43,938	11.2%	39,761	11.8%	43,772	13.5%	33,719	9.9%	40,787	10.2%
Completed construction contract	40,636	10.7%	34,797	10.8%	36,463	12.0%	20,271	6.7%	28,860	7.8%
Development business and other	3,301	28.3%	4,964	33.3%	7,308	37.4%	13,448	38.0%	11,927	37.7%
<u>General &amp; administrative expenses</u>	18,624		18,810		20,232		21,104		21,959	
Operating income	25,313	6.5%	20,950	6.2%	23,540	7.3%	12,615	3.7%	18,827	4.7%
<u>Non-operating income</u>	1,617		1,516		2,374		1,489		2,238	
Interest income	109		62		34		85		272	
Dividend income	1,051		932		658		567		600	
Foreign currency exchange gain	—		—		424		194		872	
Other	456		521		1,258		641		493	
<u>Non-operating expenses</u>	1,092		905		2,417		928		1,487	
Interest expenses	473		443		578		707		795	
Foreign currency exchange loss	328		91		—		—		—	
Other	290		370		1,839		221		692	
Ordinary income	25,838	6.6%	21,561	6.4%	23,497	7.3%	13,176	3.9%	19,578	4.9%
<u>Extra ordinary income</u>	1,184		15,320		3,400		945		809	
Gain on sales of investment securities	912		15,242		2,107		707		0	
Gain on sales of fixed assets	82		11		1,272		237		24	
Other	188		66		20		0		785	
<u>Extra ordinary losses</u>	1,587		12,883		4,201		525		1,466	
Loss on sales of fixed assets	56		1,948		72		8		246	
Impairment loss	—		280		952		—		957	
Other	1,530		10,654		3,176		517		263	
Income before income tax	25,435	6.5%	23,998	7.1%	22,696	7.0%	13,595	4.0%	18,920	4.7%
Income tax	5,803		10,031		8,268		4,185		3,997	
Deferred income tax	723		▲ 2,475		▲ 666		▲ 343		2,350	
Minority interests	186		▲ 724		▲ 9		105		184	
Net income	18,721	4.8%	17,166	5.1%	15,103	4.7%	9,648	2.8%	12,388	3.1%

◆ Consolidated Balance Sheets

(Unit: Million Yen)

	2020/3	2021/3	2022/3	2023/3	2024/3
(Assets)					
<u>Current assets</u>	301,815	275,273	262,292	290,744	311,985
Cash and bank deposit	46,459	43,769	47,121	53,726	56,532
Notes and accounts receivable ,trade	220,310	203,082	183,464	190,506	204,715
Marketable securities	—	—	—	1	—
Work in progress	5,096	6,373	6,227	6,949	15,110
Other inventory	8,036	8,008	9,042	15,059	8,443
Other	22,076	14,203	16,455	24,521	27,273
Allowance for doubtful account	▲ 163	▲ 163	▲ 19	▲ 20	▲ 89
<u>Fixed assets</u>	195,229	197,166	215,320	222,878	267,638
Property, plant and equipment	133,055	141,636	162,131	163,369	168,821
Building, Structure	81,027	83,408	95,980	85,803	90,113
Land	80,393	83,759	95,720	100,727	100,135
Other	10,752	13,859	11,472	12,901	17,577
Accumulated depreciation	▲ 39,117	▲ 39,390	▲ 41,041	▲ 36,062	▲ 39,005
Intangible assets	1,123	1,189	1,254	6,461	7,350
Investment and other assets	61,049	54,340	51,935	53,048	91,466
Investment securities	55,335	44,641	35,485	35,868	75,754
Other	5,800	9,780	16,525	17,250	16,085
Allowance for doubtful account	▲ 85	▲ 80	▲ 75	▲ 70	▲ 373
Total assets	497,045	472,440	477,613	513,623	579,624
(Liabilities)					
<u>Current liabilities</u>	252,627	191,127	217,663	247,670	271,314
Notes and accounts payable, trade	93,144	56,305	60,532	73,826	80,942
Short-term debt from banks	41,909	35,039	43,039	59,239	49,929
Commercial paper	35,000	20,000	20,000	—	—
(Current portion)	15,000	—	10,000	15,000	20,000
Uncompleted work received	16,756	18,703	14,802	17,236	27,805
Provisions	5,879	14,226	14,512	12,470	11,071
Other	44,937	46,853	54,777	69,898	81,564
<u>Fixed liabilities</u>	45,130	73,775	102,233	109,804	131,453
Corporate bond	30,000	60,000	87,000	91,000	91,000
Long-term debt	—	—	—	3,157	25,221
Liabilities for retirement benefits	7,992	6,340	6,509	6,740	6,361
Other	7,137	7,434	8,724	8,906	8,870
Total liabilities	297,757	264,903	319,897	357,475	402,767
(Net assets)					
<u>Shareholders' equity</u>	184,803	196,158	145,459	144,294	150,320
Common stock	23,513	23,513	23,513	23,513	23,513
Capital surplus	20,780	20,780	20,795	20,792	20,792
Retained earnings	142,684	154,041	158,485	157,326	163,358
Treasury stock	▲ 2,174	▲ 2,177	▲ 57,335	▲ 57,338	▲ 57,344
<u>Other comprehensive income</u>	12,068	9,824	5,868	4,546	18,498
Unrealized gain on available for sale securities	13,136	10,627	6,389	4,467	16,905
Deferred gains or losses on hedges	—	—	—	9	19
Equity adjustment from foreign currency translation	71	▲ 296	326	1,636	2,053
Accumulated adjustment for provision for retirement	▲ 1,139	▲ 506	▲ 847	▲ 1,566	▲ 479
<u>Minority interests</u>	2,415	1,554	6,387	7,306	8,037
Total net assets	199,287	207,537	157,715	156,148	176,856
Total liabilities and net assets	497,045	472,440	477,613	513,623	579,624

◆ Consolidated Statements of Cash Flows

(Unit: Million Yen)

	2020/3	2021/3	2022/3	2023/3	2024/3	Cumulation in 5 years
<u>CF from Operating activities</u>						
Income before income tax & minority interest	25,435	23,998	22,696	13,595	18,920	104,644
Depreciation	2,617	3,350	3,728	3,966	3,993	17,654
Allowance for doubtful account	▲ 4	▲ 5	▲ 149	▲ 4	372	210
Provision for retirement benefits	▲ 1,605	▲ 1,692	▲ 2,162	▲ 591	▲ 12	▲ 6,062
Impairment loss, profit on sales etc.	▲ 938	▲ 12,580	▲ 2,354	▲ 936	1,179	▲ 15,629
Notes and accounts receivable , trade	▲ 22,414	17,161	19,706	▲ 6,957	▲ 14,084	▲ 6,588
Work in progress	1,138	▲ 1,282	146	▲ 719	▲ 7,923	▲ 8,640
Other assets	5,896	8,761	▲ 377	2,289	7,151	23,720
Notes and accounts payable, trade	▲ 15,668	▲ 36,601	4,211	13,129	6,890	▲ 28,039
Uncompleted work received	7,889	1,978	▲ 3,905	2,395	10,422	18,779
Other liabilities	15,614	▲ 1,027	10,866	17,939	10,695	54,087
Other	▲ 3,838	2,846	▲ 11,161	▲ 9,359	▲ 5,569	▲ 27,081
Operating activities CF total	14,120	4,907	41,243	34,747	32,037	127,055
<u>CF from Investing activities</u>						
Acquired Marketable securities	▲ 546	▲ 5,812	▲ 200	▲ 3,852	▲ 22,664	▲ 33,074
Proceeded Marketable securities	3,390	27,533	5,441	1,625	723	38,712
Acquired tangible assets	▲ 24,756	▲ 19,889	▲ 29,833	▲ 26,043	▲ 14,737	▲ 115,258
Proceeded tangible assets	116	3,787	3,121	570	1,128	8,722
Loans receivable	2,408	▲ 31	▲ 106	438	▲ 6,214	▲ 3,505
Other	▲ 759	▲ 285	▲ 954	▲ 188	▲ 55	▲ 2,241
Investing activities CF total	▲ 20,147	5,302	▲ 22,532	▲ 27,450	▲ 41,819	▲ 106,644
<u>CF from Financing activities</u>						
Loans payable	▲ 19,242	▲ 6,870	8,000	19,357	12,516	13,761
commercial paper	35,000	▲ 15,000	—	▲ 20,000	—	0
Corporate bond	20,000	15,000	37,000	9,000	5,000	86,000
Cash dividends paid	▲ 5,744	▲ 5,743	▲ 10,651	▲ 10,728	▲ 6,388	▲ 39,254
Other	▲ 9,061	▲ 39	▲ 50,422	5	▲ 44	▲ 59,561
Financing activities CF total	20,952	▲ 12,653	▲ 16,074	▲ 2,365	11,083	946
Effect of exchange rate changes on cash and cash equivalents	60	▲ 440	914	1,314	1,522	3,370
Net increase (decrease) of cash and cash equivalents	14,985	▲ 2,884	3,550	6,245	2,824	24,720
Cash and cash equivalents at beginning of year	31,473	46,459	43,574	47,121	53,726	31,473
Effect of consolidate status exchanges on cash and cash equivalents	—	▲ 0	▲ 3	359	▲ 18	338
Cash and cash equivalents at end of year	46,459	43,574	47,121	53,726	56,532	56,532

◆Segment Information (Consolidated)

(Unit: Million Yen)

		2023/3	2024/3
Civil	Net sales		
	Net sales external client	107,875	106,963
	Net sales internal transaction	—	—
	Total	107,875	106,963
	Segment profit	11,722	11,100
	Depreciation	577	500
Buildings	Net sales		
	Net sales external client	175,909	235,195
	Net sales internal transaction	66	2,024
	Total	175,975	237,219
	Segment profit	▲ 5,576	348
	Depreciation	548	617
International	Net sales		
	Net sales external client	23,510	30,884
	Net sales internal transaction	879	2,236
	Total	24,390	33,120
	Segment profit	▲ 3,849	▲ 553
	Depreciation	93	89
Asset value-added	Net sales		
	Net sales external client	32,349	28,380
	Net sales internal transaction	245	261
	Total	32,595	28,642
	Segment profit	11,044	8,899
	Depreciation	2,727	2,754
Regional environmental solutions	Net sales		
	Net sales external client	112	209
	Net sales internal transaction	5	—
	Total	118	209
	Segment profit	▲ 701	▲ 821
	Depreciation	19	30
Total	Net sales		
	Net sales external client	339,757	401,633
	Net sales internal transaction	1,197	4,522
	Total	340,955	406,155
	Segment profit	12,639	18,972
	Depreciation	3,966	3,993
Adjustment	Net sales		
	Net sales external client	—	—
	Net sales internal transaction	▲ 1,197	▲ 4,522
	Total	▲ 1,197	▲ 4,522
	Adjustment of subsidiary transaction etc.		
	Non allocated Head Office general expenses	▲ 23	▲ 144
	Depreciation	—	—
Consolidated	Net sales		
	Net sales external client	339,757	401,633
	Net sales internal transaction	—	—
	Total	339,757	401,633
	Segment profit	12,615	18,827
	Depreciation	3,966	3,993

◆Overseas Net Sales

(Unit: Million Yen)

	2020/3	2021/3	2022/3	2023/3	2024/3
Southeast Asia	29,782	18,300	23,788	28,124	30,899
Proportion to consolidated net sales total(%)	7.6	5.4	7.3	8.3	7.7
Other region	—	—	—	—	32
Proportion to consolidated net sales total(%)	—	—	—	—	0.0
Total	29,782	18,300	23,788	28,124	30,932
Proportion to consolidated net sales total(%)	7.6	5.4	7.3	8.3	7.7

◆Non-Consolidated Statements of Income

(Unit: Million Yen)

	2020/3		2021/3		2022/3		2023/3		2024/3	
<u>Net sales</u>	377,166		328,252		317,707		328,385		390,299	
Completed construction contract	367,166		314,720		299,681		295,642		361,558	
Development business and other	10,000		13,532		18,025		32,743		28,740	
<u>Gross profit</u>	42,393	11.2%	38,134	11.6%	43,020	13.5%	31,897	9.7%	38,406	9.8%
Completed construction contract	39,386	10.7%	33,530	10.7%	36,089	12.0%	19,534	6.6%	28,026	7.8%
Development business and other	3,007	30.1%	4,603	34.0%	6,931	38.5%	12,362	37.8%	10,379	36.1%
<u>General &amp; administrative expenses</u>	17,742		17,867		19,168		19,832		20,084	
Operating income	24,651	6.5%	20,266	6.2%	23,851	7.5%	12,065	3.7%	18,322	4.7%
<u>Non-operating income</u>	2,260		3,617		2,259		1,438		2,084	
Interest income	1,820		3,107		752		651		817	
Other	439		509		1,507		786		1,266	
<u>Non-operating expenses</u>	966		816		2,340		862		1,337	
Interest expenses	297		249		311		247		246	
Interest of corporate bond	174		193		208		403		473	
Other	493		373		1,819		210		617	
Ordinary income	25,945	6.9%	23,067	7.0%	23,771	7.5%	12,641	3.8%	19,069	4.9%
<u>Extra ordinary income</u>	1,151		15,518		3,400		945		809	
Gain on sales of fixed assets	81		209		1,272		237		24	
Gain on sales of investment securities	883		15,242		2,107		707		0	
Other	186		66		20		0		785	
<u>Extra ordinary losses</u>	1,587		12,922		4,561		525		1,478	
Loss on sales of fixed assets	56		1,987		72		8		257	
Impairment loss	—		280		925		—		957	
Other	1,530		10,654		3,563		516		262	
Income before income tax	25,509	6.8%	25,662	7.8%	22,609	7.1%	13,061	4.0%	18,400	4.7%
Income tax	5,643		9,914		8,240		4,077		3,780	
Deferred income tax	723		▲ 2,337		▲ 634		▲ 410		2,394	
Net income	19,142	5.1%	18,086	5.5%	15,003	4.7%	9,393	2.9%	12,225	3.1%

◆Non-Consolidated Balance Sheets

(Unit: Million Yen)

	2020/3	2021/3	2022/3	2023/3	2024/3
(Assets)					
<u>Current assets</u>	284,960	265,182	250,251	270,971	297,879
Cash and bank deposit	32,236	34,965	36,811	38,290	45,633
Notes and accounts receivable ,trade	4,007	4,479	7,023	7,038	3,476
Completed work receivable	215,086	197,969	175,642	181,619	200,388
Marketable securities	—	—	—	1	—
Real estate for sale	2,387	2,543	4,653	11,292	5,462
Work in progress	10,629	11,829	10,596	9,773	17,183
Other	20,776	13,557	15,543	22,975	25,823
Allowance for doubtful account	▲ 163	▲ 163	▲ 19	▲ 20	▲ 89
<u>Fixed assets</u>	198,151	199,037	212,148	219,966	242,692
Property, plant and equipment	125,377	133,118	143,103	141,331	141,909
Building, Structure	46,398	48,440	58,412	53,737	55,156
Land	75,366	77,836	80,067	83,657	82,281
Others	3,612	6,841	4,622	3,936	4,472
Intangible assets	990	1,082	1,098	6,190	7,109
Investment and other assets	71,783	64,835	67,946	72,443	93,673
Investment securities	52,511	41,711	34,507	33,804	55,638
Other	19,357	23,205	33,514	38,710	38,408
Allowance for doubtful account	▲ 85	▲ 80	▲ 75	▲ 70	▲ 373
Total assets	483,112	464,220	462,400	490,938	540,571
(Liabilities)					
<u>Current liabilities</u>	247,145	188,694	215,013	242,488	255,681
Notes payable	3,637	1,362	1,905	1,922	1,741
Electronically recorded obligations-operating	25,017	17,311	16,372	22,027	27,566
Work payable	60,218	36,062	40,803	46,320	48,165
Short-term debt from banks	41,909	35,039	43,039	59,239	39,970
Commercial paper	35,000	20,000	20,000	—	—
Current portion of corporate bond	15,000	—	10,000	15,000	20,000
Uncompleted work received	16,150	18,645	14,484	16,636	26,621
Deposit received	36,038	34,077	45,864	64,365	69,610
Provisions	5,781	14,143	14,416	12,383	10,960
Other	8,392	12,051	8,127	4,593	11,045
<u>Fixed liabilities</u>	42,379	72,295	99,445	103,380	121,553
Corporate / Convertible bond	30,000	60,000	87,000	91,000	91,000
Long-term debt	—	—	—	—	17,500
Provision for retirement benefits	6,143	5,694	5,904	6,065	6,047
Other	6,236	6,600	6,541	6,315	7,006
Total liabilities	289,524	260,989	314,458	345,869	377,235
(Net assets)					
<u>Shareholders' equity</u>	180,450	192,791	141,969	140,602	146,430
Common stock	23,513	23,513	23,513	23,513	23,513
Capital surplus	20,780	20,780	20,780	20,780	20,780
Retained earnings	20,780	20,780	20,780	20,780	20,780
Other capital surplus	0	0	0	0	0
Retained earnings	138,331	150,674	155,011	153,646	159,481
Legal retained earnings	5,878	5,878	5,878	5,878	5,878
Voluntary earned surplus	107,571	122,341	127,337	132,334	137,330
Earned surplus	24,881	22,454	21,795	15,434	16,272
Treasury stock	▲ 2,174	▲ 2,177	▲ 57,335	▲ 57,338	▲ 57,344
<u>Revaluation balance</u>	13,136	10,439	5,971	4,467	16,905
Unrealized gain on available for sale securities	13,136	10,439	5,971	4,467	16,905
Total net assets	193,587	203,230	147,941	145,069	163,336
Total liabilities and net assets	483,112	464,220	462,400	490,938	540,571

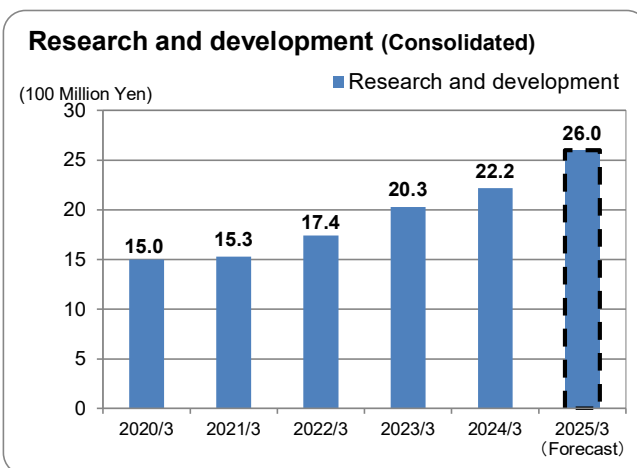
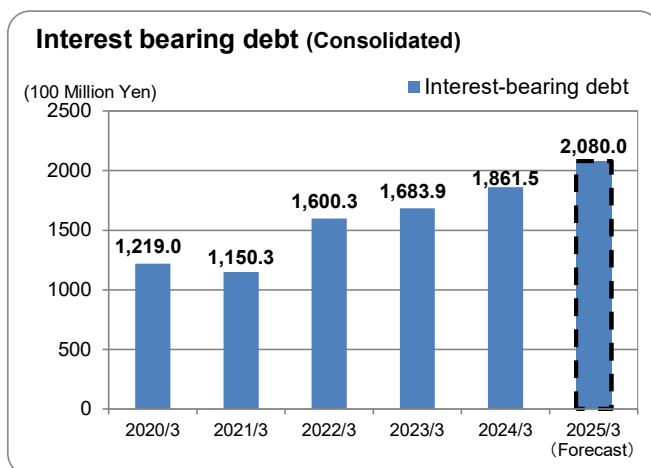


◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Interest-bearing debt	1,219.0	1,150.3	1,600.3	1,683.9	1,861.5	2,080.0
Guarantee for loans of consolidated subsidiaries etc.	1.3	1.2	0.9	0.8	0.6	0.5
Capital investment	269.3	208.8	312.8	302.0	432.2	402.0
Research and development	15.0	15.3	17.4	20.3	22.2	26.0
Depreciation	23.8	30.4	33.9	35.9	35.2	36.0
Balance of interest Received / Paid	6.8	5.5	1.1	▲ 0.5	0.7	▲ 6.5

※Depreciation data is for Property, plant and equipment only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Liabilities bearing interest	1,219.0	1,150.3	1,600.3	1,652.3	1,684.7	1,800.0
Guarantee for loans of consolidated subsidiaries etc.	0.1	0.1	0.0	0.0	102.6	103.0
Capital investment	313.9	207.9	238.5	306.9	244.2	286.0
Research and development	15.0	15.3	17.4	20.3	22.2	26.0
Depreciation	23.2	28.8	32.3	34.2	33.4	34.0
Balance of interest Received / Paid	13.4	26.6	2.3	0.0	0.9	▲ 3.0

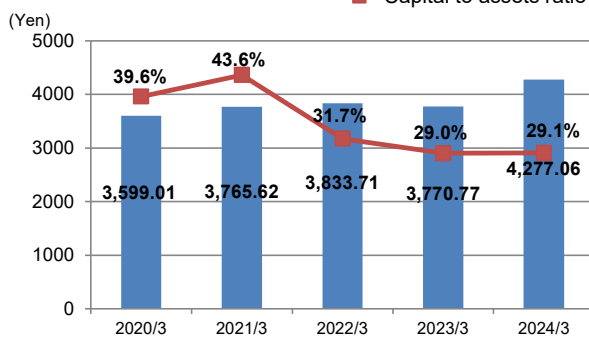
※Depreciation data is for Property, plant and equipment only

## VI Major Management Index

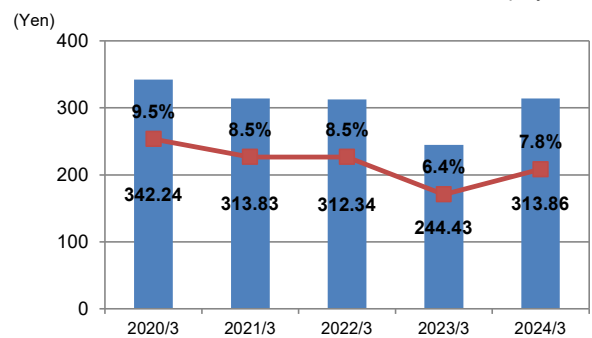
### ◆Major Management Index Transition (Consolidated)

		83rd FY 2020/3	84th FY 2021/3	85th FY 2022/3	86th FY 2023/3	87th FY 2024/3
Construction orders received	(Million Yen)	376,088	313,437	333,974	340,392	360,273
Net sales	(Million Yen)	391,621	336,241	323,754	339,757	401,633
Operating income	(Million Yen)	25,313	20,950	23,540	12,615	18,827
Ordinary income	(Million Yen)	25,838	21,561	23,497	13,176	19,578
Net income	(Million Yen)	18,721	17,166	15,103	9,648	12,388
Total assets	(Million Yen)	497,045	472,440	477,613	513,623	579,624
Net assets	(Million Yen)	199,287	207,537	157,715	156,148	176,856
Capital to assets ratio	(%)	39.6	43.6	31.7	29.0	29.1
Net assets per share	(Yen)	3,599.01	3,765.62	3,833.71	3,770.77	4,277.06
Net income per share	(Yen)	342.24	313.83	312.34	244.43	313.86
Return On Equity	(%)	9.5	8.5	8.5	6.4	7.8
Operating activities CF	(Million Yen)	14,120	4,907	41,243	34,747	32,037
Investing activities CF	(Million Yen)	▲ 20,147	5,302	▲ 22,532	▲ 27,450	▲ 41,819
Financing activities CF	(Million Yen)	20,952	▲ 12,653	▲ 16,074	▲ 2,365	11,083
Cash and cash equivalents at end of year	(Million Yen)	46,459	43,574	47,121	53,726	56,532
Dividend per share	(Yen)	105.00	105.00	221.00	221.00	220.00
Dividend payout ratio	(%)	30.7	33.5	70.8	90.4	70.1
No. of employees end of year	(No of person)	3,005	3,060	3,106	3,201	3,301

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



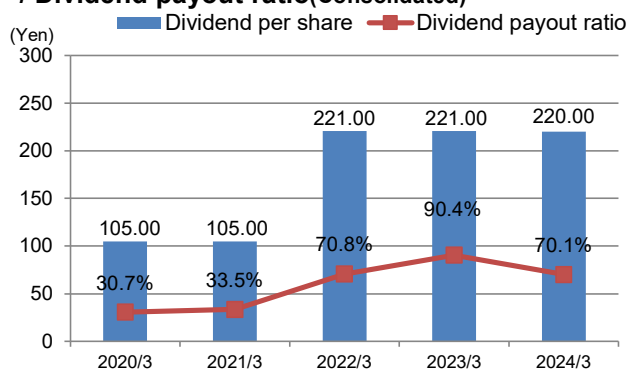
#### Net income per share / Return On Equity



◆Major Management Index Transition (Non-consolidated)

		83rd FY 2020/3	84th FY 2021/3	85th FY 2022/3	86th FY 2023/3	87th FY 2024/3
Construction orders received	(Million Yen)	361,013	312,277	328,093	327,401	351,245
Net sales	(Million Yen)	377,166	328,252	317,707	328,385	390,299
Operating income	(Million Yen)	24,651	20,266	23,851	12,065	18,322
Ordinary income	(Million Yen)	25,945	23,067	23,771	12,641	19,069
Net income	(Million Yen)	19,142	18,086	15,003	9,393	12,225
Capital	(Million Yen)	23,513	23,513	23,513	23,513	23,513
(Issued and outstanding number of shares)		(55,591)	(55,591)	(55,591)	(55,591)	(55,591)
Total assets	(Million Yen)	483,112	464,220	462,400	490,938	540,571
Net assets	(Million Yen)	193,587	203,230	147,941	145,069	163,336
Capital to assets ratio	(%)	40.1	43.8	32.0	29.5	30.2
Net assets per share	(Yen)	3,538.96	3,715.32	3,747.90	3,675.22	4,138.16
Net income per share	(Yen)	349.94	330.64	310.27	237.98	309.74
Dividend per share	(Yen)	105.00	105.00	221.00	221.00	220.00
Dividend payout ratio	(%)	30.0	31.8	71.2	92.9	71.0
No. of employees end of year	(No of person)	2,684	2,762	2,794	2,804	2,892

**Dividend per share / Dividend payout ratio(Consolidated)**



**No. of employees end of year (Consolidated)**

