

Financial Results Presentation Material

(Fact Book)

Fiscal Year Ended March 31, 2025

May 12, 2025

Trust. It's what we build.



NISHIMATSU

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

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.

In FY2024, as the second year of the Medium-Term Management Plan 2025, although we faced the effects of continued high construction material prices and issues such as a shortage in equipment installation companies, the revenue improvement plan set out in the Medium-Term Management Plan 2025 has steadily progressed, resulting in an increase in earnings and business results exceeding the forecasts at the beginning of the period. As for growth investments, we see steady progress in investments in the asset value-added business as well as human resource development, DX, and technology development, despite some delay in GX and community development, and the foundation toward the future growth is being established. In addition, through cooperation with Itochu Corporation, we have completed its five-story wooden boardinghouse as our first medium- to large-scale wooden building and are also seeing synergy effects of joint initiatives in the real estate development and renewable energy business.

In FY2025, as the final year of the Medium-Term Management Plan 2025, we will promote transformation to a high-earnings structure further by continuing the revenue improvement plan. We forecast a significant profit increase for FY2025 due to a further decrease in the percentage of projects affected by rising costs, resulting in the improvement in profitability. As for growth investments, we will continue measures for securing and developing human resources which is a particularly important issue as well as implement DX promotion, technology development, and other measures to increase productivity, further accelerating the investment. In addition, we will expand and deepen cooperation with Itochu Corporation and thereby realize mid- to long-term enhancement of corporate value.

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Consolidated Statements of Income |

Financial Highlights of Fiscal Year Ended March 31, 2025

■ Consolidated Results

(Unit: 100 Million Yen)

	Previous fiscal year	Results	Compared with FY2024		FY2026 forecast		
	(FY2024)	(FY2025)	Increase /decrease amount	Increase /decrease rate	Forecast at beginning of FY2026	Increase /decrease amount	Increase /decrease rate
	①	②	② - ①	(② - ①) / ①	③	③ - ②	(③ - ②) / ②
Construction orders received (Orders received by subsidiaries)	3,602 (93)	4,297 (199)	694 (106)	19.3% (114.7%)	4,700 (300)	402 (100)	9.4% (50.0%)
Net sales	4,016	3,668	(348)	(8.7)%	4,200	531	14.5%
Gross profit (ratio)	407 (10.2%)	441 (12.0%)	33 (+1.8pt)	8.1%	495 (11.8%)	53 (-0.2pt)	12.2%
Operating profit (ratio)	188 (4.7%)	210 (5.8%)	22 (+1.1pt)	12.1%	250 (6.0%)	39 (+0.2pt)	18.5%
Ordinary profit (ratio)	195 (4.9%)	202 (5.5%)	6 (+0.6pt)	3.3%	240 (5.7%)	37 (+0.2pt)	18.7%
Profit attributable to owners of parent (ratio)	123 (3.1%)	175 (4.8%)	51 (+1.7pt)	41.6%	176 (4.2%)	0 (-0.6pt)	0.3%

- In the current fiscal year, **net sales decreased and profits increased** from the previous fiscal year. The revenue improvement plan for domestic building projects has steadily progressed and design change contracts were obtained for work affected by rising costs, which have contributed to an increase in gross profit. In addition, as a result of selling cross-shareholdings, net income significantly increased from the previous fiscal year.
- For the next fiscal year, increases in net sales and profits are expected due to continued progress of the revenue improvement plan for domestic building projects.

Construction Orders Received |

Financial Highlights of Fiscal Year Ended March 31, 2025

■ Orders Received

(Unit: 100 Million Yen)

	Previous fiscal year	Results	Compared with FY2024		FY2026 forecast		
	(FY2024)	(FY2025)	Increase /decrease amount	Increase /decrease rate	Forecast at beginning of FY2026	Increase /decrease amount	Increase /decrease rate
	①	②	② - ①	(② - ①) / ①	③	③ - ②	(③ - ②) / ②
Consolidated orders received*	3,602	4,297	694	19.3%	4,700	402	9.4%
Non-consolidated orders received	3,512	4,099	586	16.7%	4,400	300	7.3%
Domestic Civil Engineering	1,191	1,895	703	59.0%	700	(1,195)	(63.1)%
Domestic Building	2,215	2,053	(162)	(7.3)%	2,300	246	12.0%
Overseas (civil engineering)	105	150	45	42.8%	1,400	1,249	830.4%
Orders received by subsidiaries (overseas building)	93	199	106	114.7%	300	100	50.0%

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

- The domestic civil engineering business saw a significant year on year increase attributable to obtaining large-scale public-sector construction projects and closing of discretionary contracts.
- The domestic building business received orders more than the initial plan, in spite of a year-on-year decrease. In FY2025, sales activities to clients and negotiations for receiving orders are steadily progressing.
- In the international business, we expect to receive orders for Official Development Assistance (ODA) construction projects in the Philippines and Bangladesh during FY2025, although they were pushed back. Regarding our subsidiaries in Thailand and Vietnam, investment by Japanese companies has not recovered due in part to the weak yen, but orders from foreign companies, including local companies, are expected.

Construction Orders Received |

Financial Highlights of Fiscal Year Ended March 31, 2025

■ Major Construction Orders Received

Segment	Type of Work	Name of Project	Client	Projects' Location
Domestic civil engineering business	Road construction	Yokohama Shonan Road Tunnel Construction Work (Part 4)	Kanto Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism	Kanagawa
	Soil / water conservation	Chokai Dam Main Structure Construction Work (first phase)	Tohoku Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism	Akita
	Port / Airport	Land Preparation Project for Runway C North Side	NARITA INTERNATIONAL AIRPORT CORPORATION	Chiba
	Water supply /sewerage systems	Bypass Water Pipe Design and Maintenance Business (Bypass, Matsubara City, etc.)	Osaka Water Supply Authority	Osaka
Domestic building business	Warehouse / logistics facility	New Construction Work for Yokohama Kohoku Logistics Facilities (tentative name)	TOYOTA HOUSING CORPORATION, MISAWA HOMES CO., LTD., SUMITOMO CORPORATION	Kanagawa
	Condominium	Main Structure New Construction Work for Minami Aoyama 4-chome Project (tentative name)	Sumitomo Realty & Development Co., Ltd.	Tokyo
	Warehouse / logistics facility	New Construction Work for LOGI'Q Hasuda (tentative name)	Tokyu Land Corporation, Itochu Corporation, Itochu Property Development, Ltd.	Saitama
	Warehouse / logistics facility	Prologis Park Koriyama 1 Project	Prologis ML Holdings Y.K.	Fukushima
International business	Railway	Contract CR210 Design and Construction of Tunnels between Jurong Lake District Station & West Coast Station and Associated Works for Cross Island Line	The Land Transport Authority (LTA), Singapore	Singapore

Consolidated Balance Sheets |

Financial Highlights of Fiscal Year Ended March 31, 2025

■ Consolidated Financial Position

(Unit: 100 Million Yen)

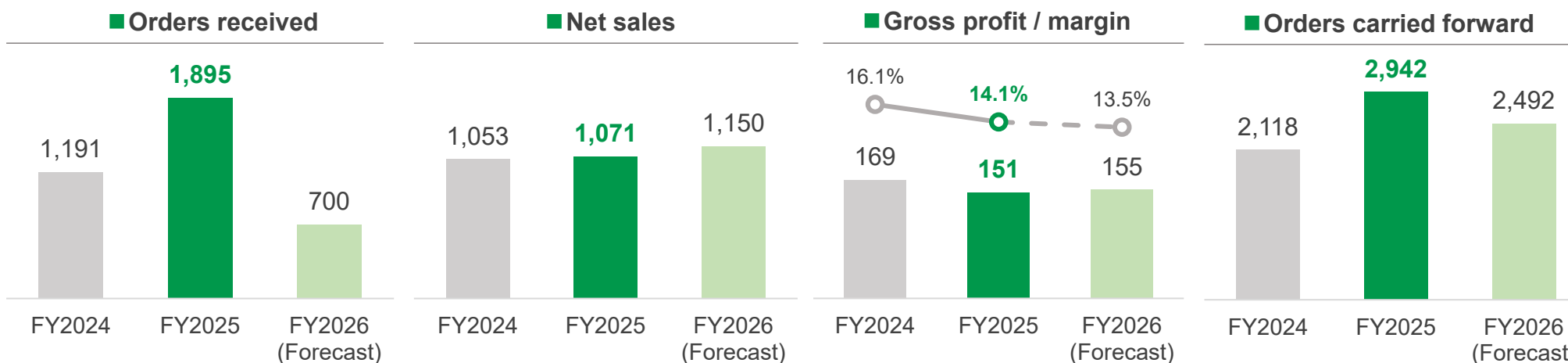
		Previous fiscal year FY2024		Current fiscal year FY2025		Increase/decrease from end of FY2024	
		Amount	Composition ratio (%)	Amount	Composition ratio (%)	Increase/ decrease amount	Increase/ decrease rate (%)
Assets	Current assets	3,119	53.8	2,991	50.5	(128)	(4.1)
	Non-current assets	2,676	46.2	2,928	49.5	252	9.4
	Total assets	5,796	100.0	5,920	100.0	124	2.1
Liabilities	Current liabilities	2,713	46.8	2,608	44.1	(104)	(3.9)
	Non-current liabilities	1,314	22.7	1,499	25.3	185	14.1
	Total liabilities	4,027	69.5	4,108	69.4	80	2.0
Net assets		1,768	30.5	1,811	30.6	43	2.5
Total liabilities and net assets		5,796	100.0	5,920	100.0	124	2.1
Equity		1,688	29.1	1,721	29.1	33	2.0
Interest-bearing debt		1,861	32.1	2,142	36.2	280	15.1

- Total assets increased by **12.4 billion yen** compared to the end of the previous fiscal year to **592.0 billion yen**, due to increases in property, plant and equipment and investment securities, despite a decrease in cash and deposits.
- Total liabilities increased by **8.0 billion yen** compared to the end of the previous fiscal year to **410.8 billion yen**, due to increases in commercial paper and long-term borrowings, etc., despite decreases in notes payable, accounts payable for construction contracts and other, etc.
- Net assets increased by **4.3 billion yen** compared to the end of the previous fiscal year to **181.1 billion yen**. As a result, the owner's equity ratio remained unchanged from the end of the previous fiscal year at **29.1%**.
- Interest-bearing debt increased by **28.0 billion yen** to **214.2 billion yen** due to upfront investment in the asset value-added business.
- As a result of selling cross-shareholdings, the balance of cross-shareholdings decreased by 13.9 billion yen compared to the end of the previous fiscal year to 32.2 billion yen (17.8% of net assets).

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

■ Results (non-consolidated)

(Unit: 100 Million Yen)



■ Results for the fiscal year ended March 31, 2025

- The segment showed **an increase in sales and a decrease in profit**, with net sales of **107.1 billion yen** (up **1.7%** year on year) and gross profit of **15.1 billion yen** (down **10.7%** year on year). Net sales were almost in line with the plan as construction projects on hand progressed smoothly. However, gross profit decreased year on year which partly stemmed from a reactionary decline due to obtaining design change contracts in large-scale construction projects completed in the previous fiscal year.

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

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

In the fiscal year ended March 31, 2025, regarding comprehensive evaluation bidding-based projects, both the bid amount and a rate of value-based orders awarded exceeded those for the fiscal year ended March 31, 2024. We believe this is due to contribution of participating in external seminars to further improve individual skills as well as activities by the analysis team and information sharing. In the next fiscal year, we will propel our tunnel lining renewal technology, road slab replacement technology, and labor-saving and automation technology for tunnel and other construction, which will continue from the current fiscal year, into the next phase and aim to improve the probability of receiving orders.

■ Outlook for the fiscal year ending March 31, 2026

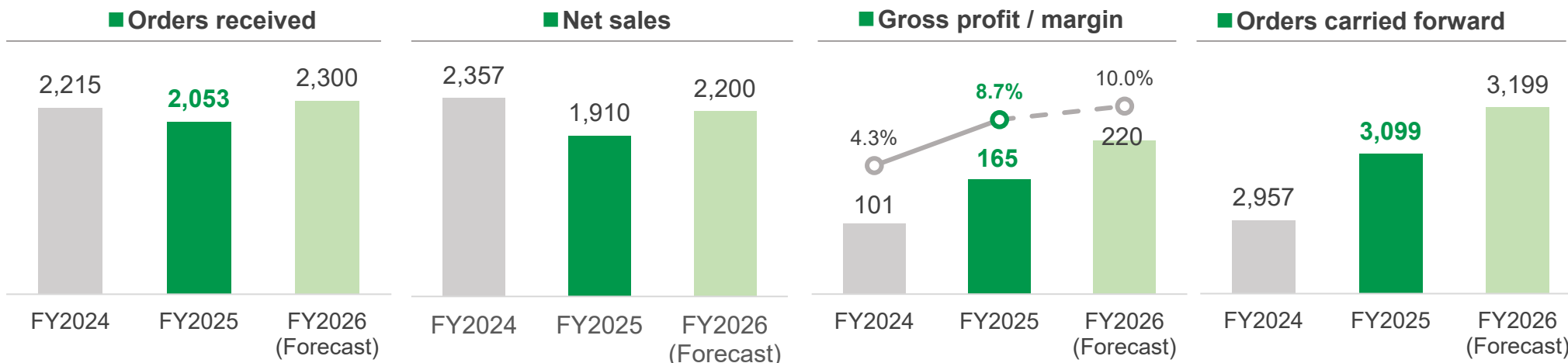
- Net sales are expected to increase and gross profit is expected to remain flat.
- As we have received contracts for large-scale construction projects for public and private sectors in the previous fiscal year, we plan orders received of 70.0 billion yen to level a volume of construction works on hand, given the number of on-site staff.

Domestic Building Business |

Overview of Operating Results by Business Segment

(Unit: 100 Million Yen)

■ Results (non-consolidated)



■ Results for the fiscal year ended March 31, 2025

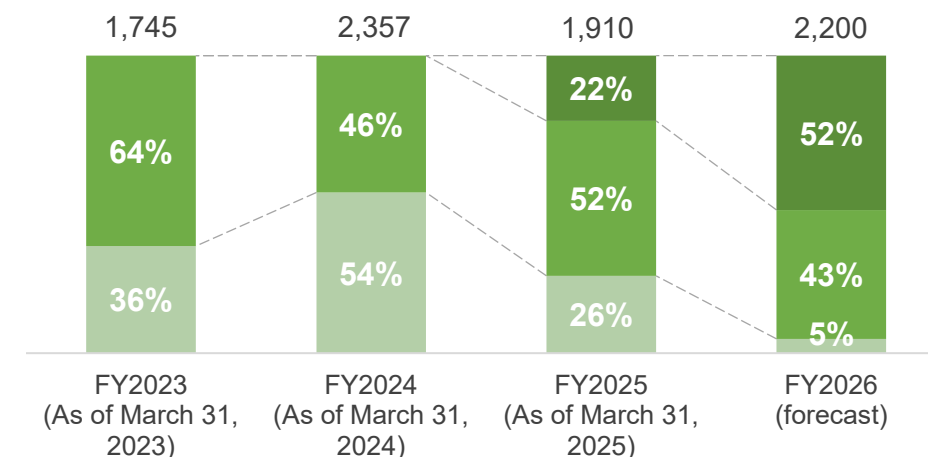
- The segment showed a decrease in sales and an increase in profit, with net sales of **191.0 billion yen** (down **19.0%** year on year) and gross profit of **16.5 billion yen** (up **63.5%** year on year).
- Net sales decreased year on year which stemmed from a reactionary decline due to part of large-scale construction projects completed in the previous fiscal year. Breakdown of the segment's net sales indicates that the percentage of construction work affected by rising costs has been decreasing generally in line with our revenue improvement plan, proving that profit margins have improved.

■ Progress of revenue improvement plan under the Medium-Term Management Plan 2025

Percentage of net sales indicating projects not affected by rising costs

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

- New construction orders received in and after the current fiscal year
- Not affected by rising costs
- Affected by rising costs
- *Projects appropriately reflecting material / labor costs in estimates

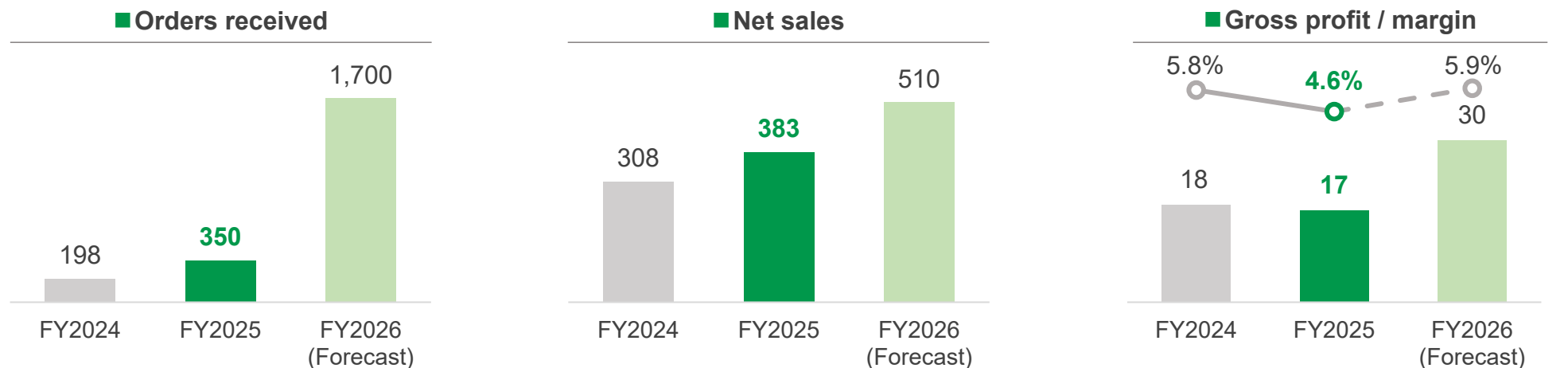


■ Outlook for the fiscal year ending March 31, 2026

- We will continue to implement order receiving activities and managing an appropriate construction workload on hand while monitoring the rising material and labor costs and the status of partner companies to secure the work execution system. In addition, we will strive to further improve our productivity, aiming at orders received of 230.0 billion yen.

International Business | Overview of Operating Results by Business Segment

■ Results (consolidated)



■ Results for the fiscal year ended March 31, 2025

The segment showed **an increase in sales and a decrease in profit**, with net sales of **38.3 billion yen** (up **24.1%** year on year) and gross profit of **1.7 billion yen** (down **4.7%** year on year). This is mainly attributable to increases in net sales of subsidiaries in Thailand and Vietnam.

■ Outlook for the fiscal year ending March 31, 2026

- We expect to receive orders for ODA projects in the Philippines and Bangladesh, which have been pushed back, in the fiscal year ending March 31, 2026. Our subsidiary expects to receive orders for large-scale projects from foreign companies in Thailand.

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

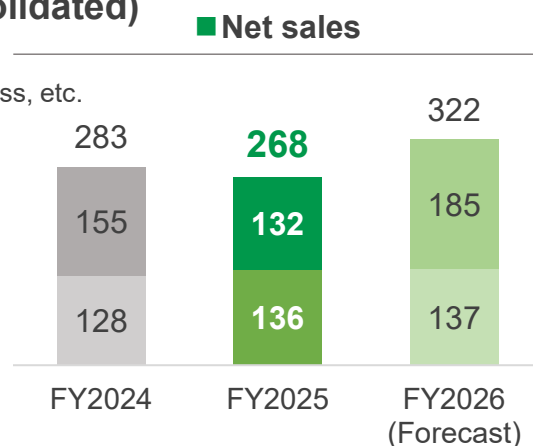
- We are preparing for the smooth implementation of construction work for ODA projects in the Philippines and Bangladesh, which are expected to be received in FY2025.
- We expect to receive orders for large-scale projects from new foreign customers in Thailand in FY2025, though we were unable to secure these orders in FY2024 as the projects were pushed back, and in Vietnam, we have enhanced further engagements with Japanese customers' projects compared to the previous fiscal year, which indicate that our sales activities are beginning to bear fruit.

Overview of Operating Results by Business Segment

■ Results (consolidated)

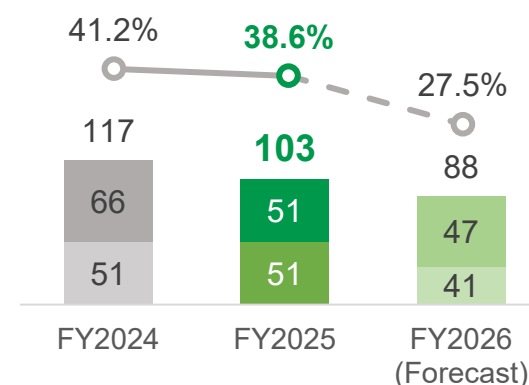
Upper : Sales Business

Lower : Leasing Business, etc.



■ Gross profit / margin

(Unit: 100 Million Yen)



■ Results for the fiscal year ended March 31, 2025

The segment showed a **decrease in both sales and profits**, with net sales of **26.8 billion yen** (down **5.5%** year on year) and gross profit of **10.3 billion yen** (down **11.6%** year on year). The main factor is a year-on-year decrease in net sales and profit of the sales business, though the leasing business remained steadily.

■ Outlook for the fiscal year ending March 31, 2026

- For domestic projects, we will continue our policy to make intensive investment in growth areas and make an investment decision in consideration of the market environment. We are receiving an increasing number of inquiries for overseas projects. We will focus on investing in high-quality projects both domestically and overseas, while promoting efforts for making investments jointly with reliable partners.
- We will accelerate evolution into a “circular reinvestment model,” while rebuilding our asset portfolio to improve capital efficiency.

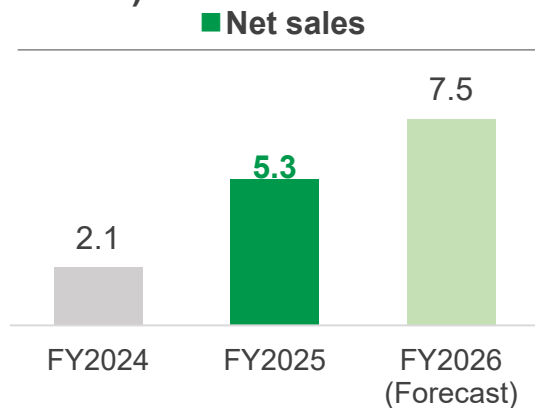
■ Medium-Term Management Plan (MTMP) 2025: Progress of Investment and Recovery (Net Investment) (Unit: 100 Million Yen)

	MTMP 2025 3-year plan
Investment (of which, overseas investment)	1,100
Recovery (of which, overseas recovery)	400
Net investment (of which, overseas investment)	700

FY2023 Results	FY2024 Results	FY2023 - FY2024 Cumulative Total
320 (200)	430 (120)	750 (320)
170 (–)	130 (–)	300 (–)
150 (200)	300 (120)	450 (320)

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

■ Results (consolidated)



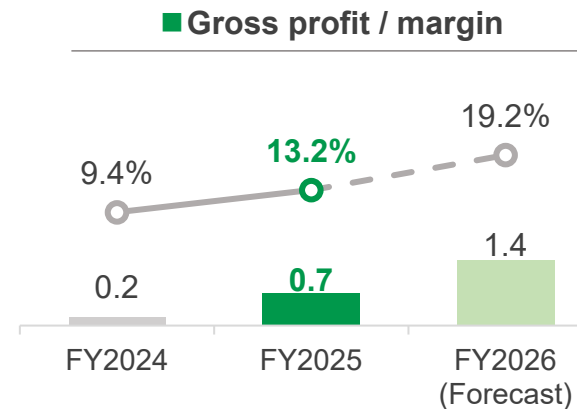
■ Results for the fiscal year ended March 31, 2025

- The segment showed an increase in **both sales and profits**, with net sales of **0.53 billion yen** and gross profit of **0.07 billion yen**.

■ Outlook for the fiscal year ending March 31, 2026

- In our renewable energy business, we will continue to conduct investments prudently as the business environment remains severe due to rising prices. Even in such a circumstance, we plan to focus on small hydropower generation and rooftop solar power PPA projects, areas in which a technological capability and experience of the construction business can be leveraged.
- In community development, we will promote localizing our operating base to build a business model which draws out potential of the relevant regions through public-private partnerships.
- In peripheral areas of the construction business, we intend to create new businesses that generate added value with focuses on GX and DX.

(Unit: 100 Million Yen)



■ Rooftop solar power generation business commences in Thailand

- We installed solar panels on the rooftop of SCG Nichirei Logistics Co., Ltd.'s building constructed by Thai Nishimatsu Construction Co., Ltd. and the generated power is being utilized within the facilities (power output: approx. 996.84kW, annual CO2 reduction effect: approx. 760t-Co2). We will roll out rooftop solar power PPA projects overseas, in addition to the domestic market, as a business that offers new value to customers in the building business.



Progress of the Investment Plan

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

Investment Categories and Expected Effects from Investment (as of FY2030)	FY2023 and FY2024 Investment Results		Expected Investment Targets for FY2025 and Beyond
	Investment Targets and Amounts (cumulative total)	Investment Effects and Contributions	
GX and community development <ul style="list-style-type: none"> Earning business income: ROA 4% Generating capacity (FY2025): 87,000 MWh (35,000 t-CO2 eq.) (Investment amount: 40.0 billion yen / 3 years)	<ul style="list-style-type: none"> Sanyo-Onoda Biomass Power Plant Michi no Eki Munakata Roadside Station Solar Power PPA Project Western Kumamoto Biogas Power Plant Project SCG Nichirei Solar Power PPA Project Offshore Wind Power Generation Project (SEP Vessel) Investment: Approx. 5.5 billion yen Investment: Approx. 7.0 billion yen	FY2023 Annual electricity production: 1,000 MWh FY2024 Annual electricity production: 13,000 MWh	<ul style="list-style-type: none"> Small hydropower (3 projects) Solar power PPA projects (4 projects)
Asset value-added <ul style="list-style-type: none"> Earning business income: Portfolio ROA 4-5% Formulating urban redevelopment projects Building customer relationships (Investment amount: 110.0 billion yen / 3 years Recovery amount: 40.0 billion yen / 3 years)	Five Growth Areas <ul style="list-style-type: none"> Working spaces (offices) Residences (dormitories and nursing homes) Tourism and entertainment (hotels and halls) Life support and healthcare (commercial facilities) Investment: Approx. 75.0 billion yen Recovery: Approx. 30.0 billion yen	<ul style="list-style-type: none"> Strengthening earning power of the entire Nishimatsu Group Expanding business opportunities for the Nishimatsu Group 	<ul style="list-style-type: none"> Selection of properties expected to deliver stable performance Investment in overseas revenue-generating real estate Action on decarbonization at owned properties
Human resource development, DX, technology development, etc. <ul style="list-style-type: none"> Maximizing individual and organizational strengths Improving productivity in the construction business Acquiring pioneer construction technologies Developing high added-value buildings (Investment amount: 10.0 billion yen / 3 years)	<ul style="list-style-type: none"> Measures to secure, retain and train human sources DX-related investment Technology development Investment: Approx. 4.0 billion yen	<ul style="list-style-type: none"> Maintaining number of new graduate and mid-career hires Time created through DX: 232,000 hours Developing elemental technologies for tunneling work automation systems Completing construction and starting service of actual projects using wooden construction method (P&UA) 	<ul style="list-style-type: none"> Continued investment in human resources Continued investment in workstyles, business DX, etc. Enhanced development of construction automation systems (development of simultaneous remote control of multiple machines, etc.) Expanding scope of application for P&UA construction method

Progress of the Financial Plan

■ Financial Indicator (consolidated)

		Results		FY2024 Results	FY2025	FY2030
		FY2022	FY2023			
Capital efficiency	ROE	6.4%	7.8%	10.3%	10%	10% or higher
Financial health	Capital to assets ratio	29.0%	29.1%	29.1%	Around 30%	35% or higher
	DE ratio	1.13	1.10	1.24	Around 1.5	Around 1.0
Shareholder return	Dividends	221 yen	220 yen	220 yen	220 yen	
	(DOE)	(5.8%)	(5.5%)	(5.1%)	(–)	
	(Dividend payout ratio)	(90.4%)	(70.1%)	(49.5%)	(49.3%)	

- The revenue improvement plan under the Medium-Term Management Plan 2025 steadily progressed, while we increased operating profit and proceeded with sale of cross-shareholdings. That raised ROE to 10.3%. We expect profits to continue to increase in FY2025, steadily advancing the plan toward the target ROE of 10%.
- Indicators of financial health remained almost in line with the plan. In FY2025, we will continue to closely monitor the interest rate situation while implementing appropriate financial strategies.
- The Construction Business and Asset Value-Added Business are managed on separate balance sheets. We will implement respective financial strategies and aim to achieve our plans for capital efficiency and financial health.
- Our dividend policy since FY2024 is to pay stable dividends with a dividend on equity ratio (DOE) of approx. 5%.
- Dividends for FY2024 are 220 yen per share as initially planned. For FY2025, we expect to pay dividends of 220 yen per share.

Enhancement of Corporate Value (Improvement in PBR)

■ Results of PBR and initiatives for improvement

Price book value ratio (PBR)

1.10

Stock price
(As of March 31, 2025) 4,800 yen

Net assets per share 4,361 yen

FY2024/3: **1.04**

Stock price
(As of March 31, 2024) 4,465 yen

Net assets per share 4,277 yen

FY2023/3: **0.91**

Stock price
(As of March 31, 2023) 3,425 yen

Net assets per share 3,770 yen

Owner's equity ratio (ROE)

10.29%

(Fiscal year ended March 31, 2025)

(Fiscal year ended March 31, 2024: **7.80%**)

(Fiscal year ended March 31, 2023: **6.43%**)

Price earnings ratio (PER)

10.80x

(As of March 31, 2025)

(As of March 31, 2024 **14.23x**)

(As of March 31, 2023 **14.01x**)

■ Improved profitability (Profit attributable to owners of parent / Net sales: 4.78%)

- Improve business revenue based on the revenue improvement plan in MTMP2025
- Realize productivity improvement through DX

■ Improved asset efficiency (Net sales / Total assets: 62.61%)

- Split the balance sheets of the Construction Business and Asset Value-Added Business, and implement financial strategies for each respective business
- Expand measures to strengthen the “circular reinvestment model” in the Asset Value-Added Business

■ Investments made with financial leverage (Total assets / Equity: 3.44x)

- Firmly maintain financial discipline while making growth investments utilizing interest-bearing debt.

■ Promoting sustainability management

- Establishment of 4 committees (Risk and Opportunity Management, Human Rights, DE&I, and Environment) under the Sustainability Strategy Meeting
- Improved ESG rating and selection as an ESG stock

■ Reduction of cross-shareholdings

- Reduce cross-shareholdings other than those deemed necessary for business operation to improve asset and capital efficiency

■ Enhancement of disclosures made to investors

- Implementation status of growth policies and strategies in each business
- Results of collaboration with partners from other industries

■ Technology Development

- March 2025 Automated multiple heavy machines necessary for tunnel mucking
https://www.nishimatsu.co.jp/news/2025/post_142.html
- March 2025 Realized fast construction work with precast renewal lining
https://www.nishimatsu.co.jp/news/2025/post_141.html
- March 2025 Completed a medium- to large-scale wooden building project
https://www.nishimatsu.co.jp/news/2025/post_139.html

■ ESG

(E) Environment

- February 2025 “Demonstration Development of Recycling Technology of Wood Biomass Combustion Ash for Implementing Ultra-low Carbon Concrete in Society” Received the Minister of the Environment Award at the “Seventh Japan Open Innovation Award”
https://www.nishimatsu.co.jp/news/2025/post_137.html
- November 2024 “Nishimatsu Shioya Sustainably Managed Natural Forest” certified as “Nationally Certified Sustainably Managed Natural Sites”
https://www.nishimatsu.co.jp/news/2024/post_131.html

(S) Society

- March 2025 Recognized in the “Large Enterprise Category (White 500) under the 2025 Outstanding Organizations of KENKO Investment for Health”
<https://www.nishimatsu.co.jp/news/2025/2025500.html>

Data Section (Fact Book)

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		V	Major Management Index Major Management Index Transition (Consolidated / Non-Consolidated)

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

I Results of FY2025 March and Forecast of FY2026 March

◆Consolidated Statements of Income

(Unit: 100 Million Yen)

Item		Results								Forecast			
		Last fiscal year 2024/3 (2023.4.1~2024.3.31)		This fiscal year (2024.4.1~2025.3.31)				Variance		Next fiscal year 2026/3 (2025.4.1~2026.3.31)		Variance	
				2025/3									
				Forecast at the beginning of FY2024		Results							
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction orders received (Orders received by Subsidiaries)		3,602 (93)		4,550 (250)		4,297 (199)		694 (106)	19.3 (114.7)	4,700 (300)		402 (100)	9.4 (50.0)
Net sales	Construction	3,699		3,180		3,362		▲ 336	▲ 9.1	3,865		502	14.9
	Real estate etc.	316		270		305		▲ 11	▲ 3.6	335		29	9.7
		4,016	100.0	3,450	100.0	3,668	100.0	▲ 348	▲ 8.7	4,200	100.0	531	14.5
Gross profit	Construction	288	7.8	309	9.7	334	9.9	45	15.8	405	10.5	70	21.1
	Real estate etc.	119	37.7	101	37.4	106	35.0	▲ 12	▲ 10.5	90	26.9	▲ 16	▲ 15.7
		407	10.2	410	11.9	441	12.0	33	8.1	495	11.8	53	12.2
General and administrative exp.		219	5.5	230	6.7	230	6.3	10	4.8	245	5.8	14	6.5
Operating income		188	4.7	180	5.2	210	5.8	22	12.1	250	6.0	39	18.5
Net non-operating income/expenses		7		▲ 4		▲ 8		▲ 16		▲ 10		▲ 1	
Ordinary income		195	4.9	176	5.1	202	5.5	6	3.3	240	5.7	37	18.7
Net extraordinary income/losses		▲ 6		10		43		49		10		▲ 33	
Income before income taxes & minority interests		189	4.7	186	5.4	245	6.7	56	29.7	250	6.0	4	1.9
Income tax		63		61		69		6		75		5	
Minority interests		1		1		0		▲ 1		▲ 1		▲ 1	
Net income		123	3.1	124	3.6	175	4.8	51	41.6	176	4.2	0	0.3

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

①Net Sales

- Increase Domestic Civil Work (18)
- Decrease Domestic Building Work (▲429)
- Increase Overseas Civil & Building Work (74)
※Include subsidiary companies
- Decrease Real estate business etc. (▲11)
※Include subsidiary companies

②Gross profit

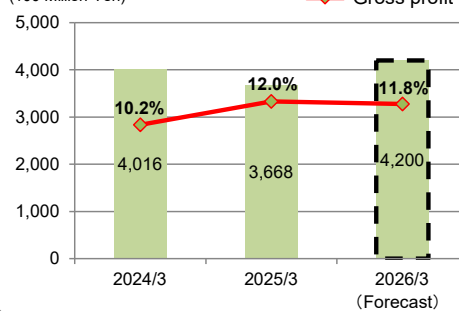
- Decrease Domestic Civil Work (▲18)
- Increase Domestic Building Work (64)
- Decrease Overseas Civil & Building Work (▲0.8)
※Include subsidiary companies
- Decrease Real estate business etc. (▲12)
※Include subsidiary companies

③Net extraordinary income/losses

- Gain on sale of investment securities(70)
- Impairment losses (20)

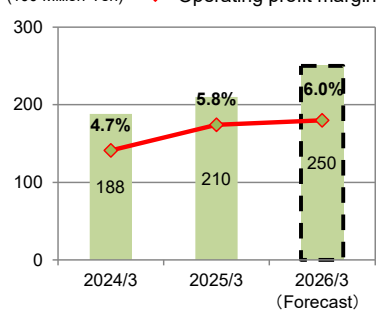
Net sales / Gross profit

(100 Million Yen)



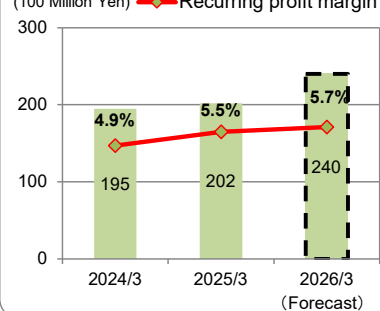
Operating income

(100 Million Yen)



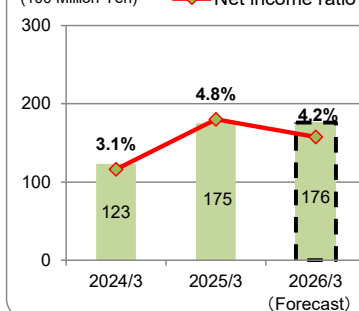
Ordinary income

(100 Million Yen)



Net income

(100 Million Yen)



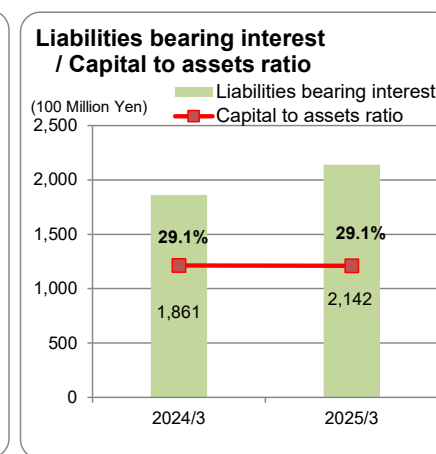
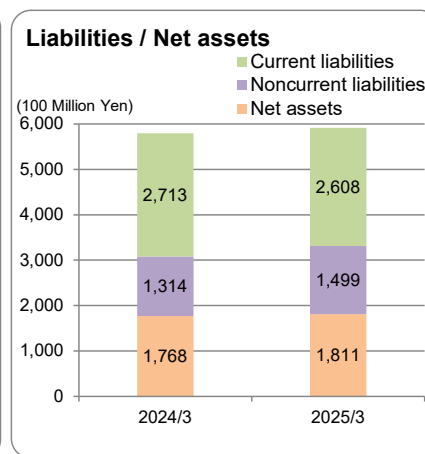
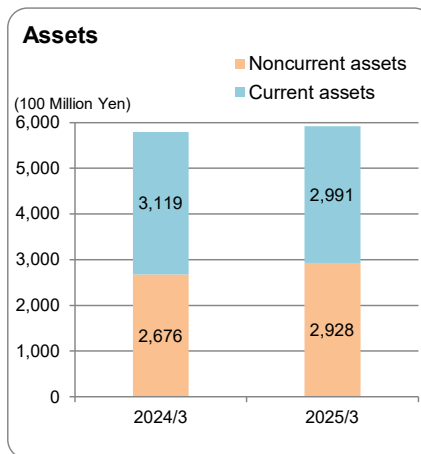
◆Consolidated Balance Sheets

(Unit: 100 Million Yen)

Item		Results					
		2024/3		2025/3		Variance	
		(2024.3.31)		(2025.3.31)			
Assets	Current assets	Amount	%	Amount	%	Amount	%
	Noncurrent assets						
Total assets		5,796	100.0	5,920	100.0	124	2.1
Liabilities	Current liabilities	2,713	46.8	2,608	44.1	▲ 104	▲ 3.9
	Noncurrent liabilities	1,314	22.7	1,499	25.3	185	14.1
Total liabilities		4,027	69.5	4,108	69.4	80	2.0
(Liabilities bearing interest)		(1,861)	(32.1)	(2,142)	(36.2)	(280)	(15.1)
(DE ratio times)		(1.10)		(1.24)		(0.14)	
Net assets		1,768	30.5	1,811	30.6	43	2.5
Total liabilities and net assets		5,796	100.0	5,920	100.0	124	2.1
(Capital to assets ratio %)		(29.1)		(29.1)		(-)	

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

- ①Current assets
 - Increase notes & account receivable for completed works etc (88)
 - Decrease cash & deposits (▲131)
 - Decrease advances paid (▲59)
- ②Non-current assets
 - Increase tangible assets (140)
 - Increase investment securities (103)
- ③Current liabilities
 - Increase commercial paper (200)
 - Decrease notes & account payable for construction contracts etc (▲171)
 - Decrease short-term borrowings (▲70)
 - Decrease corporate bonds scheduled to be redeemed within one year (▲50)
- ④Noncurrent liabilities
 - Increase long-term borrowings (151)
 - Increase corporate bonds (50)
- ⑤Net Assets
 - Record net income (175)
 - Cash dividends paid (▲95)
 - Decrease valuation difference on available-for-sale securities (▲60)



◆Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

Item		Results		
		2024/3	2025/3	Variance
		(2023.4.1~2024.3.31)	(2024.4.1~2025.3.31)	
		Amount	Amount	Amount
CF from Operating activities	Income before income tax & minority interest	189	245	56
	Notes, accounts receivable / payable	▲ 71	▲ 260	▲ 189
	Work in progress, Uncompleted work received	24	47	22
	Others	178	26	▲ 151
	Net Cash from Operating activities	320	58	▲ 261
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 355	▲ 353	1
	Others	▲ 62	▲ 8	54
Net Cash used in Investing activities		▲ 418	▲ 362	55
CF from Financing activities	Short term loan, Long term debt, Bond	175	266	90
	Others	▲ 64	▲ 104	▲ 40
Net Cash from Financing activities		110	161	50
Effect of exchange rate changes on cash and cash equivalents		15	10	▲ 4
Net increase (decrease) of cash and cash equivalents		28	▲ 131	▲ 159
Cash and cash equivalents at beginning of year		537	565	28
Effect of consolidate status exchanges on cash and cash equivalents		▲ 0	-	0
Cash and cash equivalents at end of year		565	434	▲ 131

Major factors. This fiscal year

Unit: 100 Million Yen

①CF from Operating activities

- Decrease notes and accounts payable (▲175)
- Increase notes and accounts receivable (▲85)
- Decrease other inventories (76)

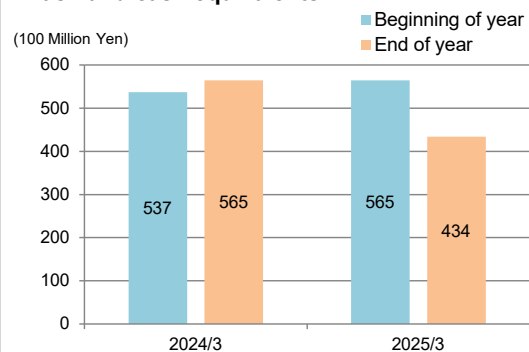
②CF from Investing activities

- Acquisition of tangible & intangible assets (▲240)
- Acquisition of investment securities (▲237)
- Sales & redemption of investment securities (123)

③CF from Financing activities

- Increase commercial paper (200)
- Increase long-term borrowings (142)
- Decrease short-term borrowings (▲76)
- Cash dividends paid (▲95)

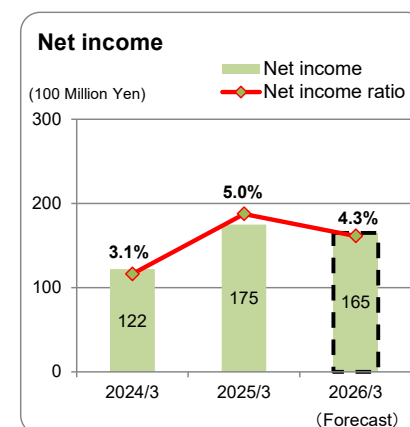
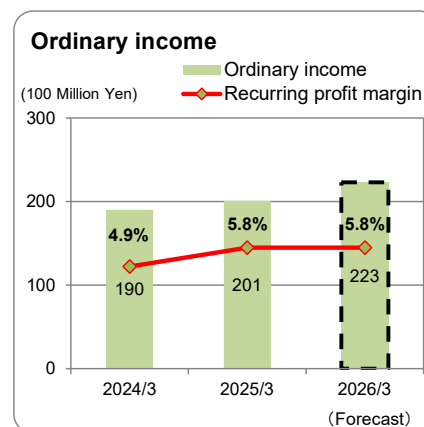
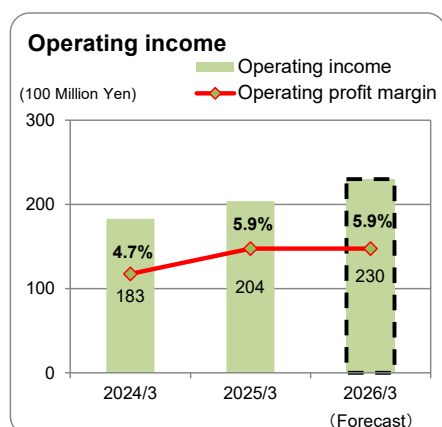
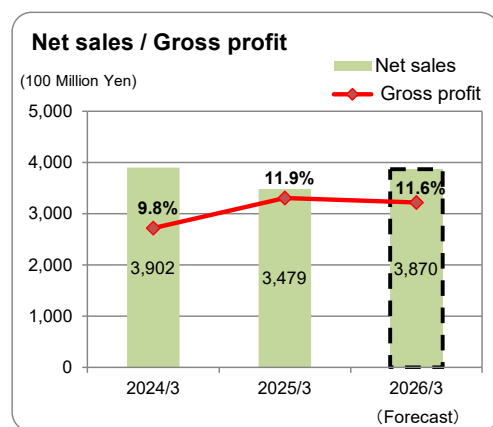
Cash and cash equivalents



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

Item		Results								Forecast			
		Last fiscal year 2024/3 (2023.4.1~2024.3.31)		This fiscal year (2024.4.1~2025.3.31)				Variance		Next fiscal year 2026/3 (2025.4.1~2026.3.31)		Variance	
				2025/3									
		Forecast at the beginning of FY2024		Results									
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction orders received		3,512		4,300		4,099		586	16.7	4,400		300	7.3
Net sales	Construction	3,615		3,000		3,212		▲ 402	▲ 11.1	3,580		367	11.4
	Real estate etc.	287		235		266		▲ 20	▲ 7.1	290		23	8.6
		3,902	100.0	3,235	100.0	3,479	100.0	▲ 423	▲ 10.8	3,870	100.0	390	11.2
Gross profit	Construction	280	7.8	298	9.9	325	10.1	44	16.0	388	10.8	62	19.3
	Real estate etc.	103	36.1	85	36.2	88	33.1	▲ 15	▲ 14.9	62	21.4	▲ 26	▲ 29.8
		384	9.8	383	11.8	413	11.9	29	7.7	450	11.6	36	8.8
General and administrative exp.		200	5.1	206	6.4	209	6.0	8	4.2	220	5.7	10	5.1
Operating income		183	4.7	177	5.5	204	5.9	20	11.5	230	5.9	25	12.6
Net non-operating income/expenses		7		▲ 2		▲ 2		▲ 9		▲ 7		▲ 4	
Ordinary income		190	4.9	175	5.4	201	5.8	11	5.8	223	5.8	21	10.5
Net extraordinary income/losses		▲ 6		10		41		48		10		▲ 31	
Income before income taxes & minority interests		184	4.7	185	5.7	243	7.0	59	32.4	233	6.0	▲ 10	▲ 4.3
Income tax		61		59		68		6		68		▲ 0	
Net income		122	3.1	126	3.9	175	5.0	53	43.4	165	4.3	▲ 10	▲ 5.9



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

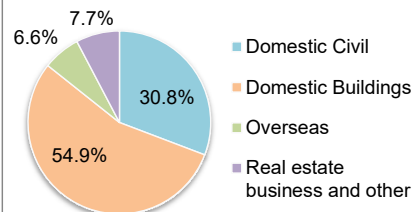
Item				Results						Forecast					
				2024/3		2025/3		Variance		2026/3		Variance			
				(2023.4.1~2024.3.31)		(2024.4.1~2025.3.31)				(2025.4.1~2026.3.31)					
				Amount	%	Amount	%	Amount	%	Amount	%	Amount	%		
Construction work	Civil	Domestic	Public	883	25.1	1,638	40.0	754	85.5						
			Private	308	8.8	257	6.3	▲ 51	▲ 16.6						
			Total	1,191	33.9	1,895	46.2	703	59.0	700	15.9	▲ 1,195	▲ 63.0		
		Overseas	104	3.0	150	3.7	45	43.9	1,400	31.8	1,249	830.0			
		Total	1,296	36.9	2,045	49.9	749	57.8	2,100	47.7	54	2.0			
	Buildings	Domestic	Public	273	7.8	236	5.8	▲ 36	▲ 13.4						
			Private	1,941	55.3	1,816	44.3	▲ 125	▲ 6.5						
			Total	2,215	63.1	2,053	50.1	▲ 162	▲ 7.3	2,300	52.3	246	12.0		
		Overseas	0	0.0	0	0.0	▲ 0	▲ 88.9	0	0.0	▲ 0	▲ 100.0			
		Total	2,216	63.1	2,053	50.1	▲ 163	▲ 7.4	2,300	52.3	246	12.0			
	Total	Domestic	Public	1,156	32.9	1,874	45.7	718	62.1						
			Private	2,250	64.1	2,073	50.6	▲ 176	▲ 7.9						
			Total	3,407	97.0	3,948	96.3	541	15.9	3,000	68.2	▲ 948	▲ 24.0		
		Overseas	105	3.0	150	3.7	45	42.8	1,400	31.8	1,249	830.0			
		Total	3,512	100.0	4,099	100.0	586	16.7	4,400	100.0	300	7.0			

◆Non-Consolidated Net Sales

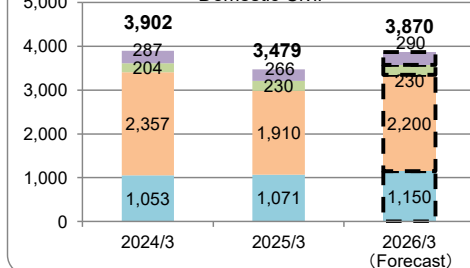
(Unit: 100 Million Yen)

Item				Results						Forecast			
				2024/3		2025/3		Variance		2026/3		Variance	
				(2023.4.1~2024.3.31)		(2024.4.1~2025.3.31)				(2025.4.1~2026.3.31)			
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%		
Construction work	Civil	Domestic	Public	846	21.7	781	22.4	▲ 65	▲ 7.7				
			Private	206	5.3	290	8.4	83	40.4				
			Total	1,053	27.0	1,071	30.8	18	1.7	1,150	29.7	78	7.3
		Overseas	203	5.2	230	6.6	27	13.4	230	5.9	▲ 0	▲ 0.4	
		Total	1,256	32.2	1,302	37.4	45	3.6	1,380	35.7	77	5.9	
	Buildings	Domestic	Public	216	5.5	216	6.2	0	0.0				
			Private	2,141	54.9	1,694	48.7	▲ 447	▲ 20.9				
			Total	2,357	60.4	1,910	54.9	▲ 447	▲ 19.0	2,200	56.8	289	15.2
		Overseas	0	0.0	0	0.0	▲ 0	▲ 88.9	0	0.0	▲ 0	▲ 100.0	
		Total	2,358	60.4	1,910	54.9	▲ 448	▲ 19.0	2,200	56.8	289	15.2	
	Total	Domestic	Public	1,062	27.2	997	28.7	▲ 65	▲ 6.2				
			Private	2,348	60.2	1,984	57.0	▲ 363	▲ 15.5				
			Total	3,411	87.4	2,982	85.7	▲ 429	▲ 12.6	3,350	86.6	367	12.3
		Overseas	204	5.2	230	6.6	26	13.0	230	5.9	▲ 0	▲ 0.4	
		Total	3,615	92.6	3,212	92.3	▲ 402	▲ 11.1	3,580	92.5	367	11.4	
Real estate business and other	Rental business		97	2.5	98	2.8	1	1.0	103	2.7	4	5.0	
	Sales business		155	4.0	132	3.8	▲ 23	▲ 15.0	185	4.8	52	40.1	
	Others		35	0.9	36	1.1	1	5.1	2	0.1	▲ 34	▲ 94.6	
	Total		287	7.4	266	7.7	▲ 20	▲ 7.1	290	7.5	23	8.6	
Total			3,902	100.0	3,479	100.0	▲ 423	▲ 10.8	3,870	100.0	390	11.2	

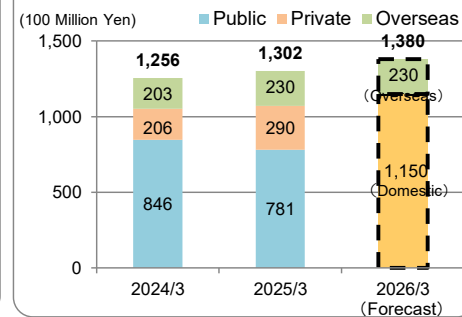
Net sales (This fiscal year)



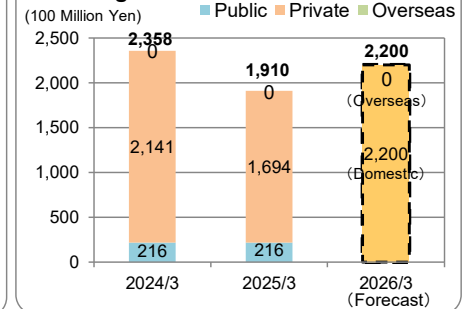
Net sales (100 Million Yen)



Civil Net sales (100 Million Yen)



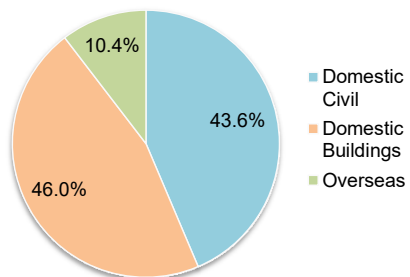
Buildings Net sales (100 Million Yen)



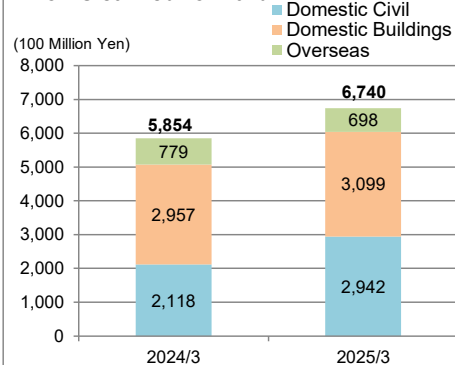
◆Non-Consolidated Works Carried Forward (Unit: 100 Million Yen)

Item				Results					
				2024/3		2025/3		Variance	
				(2023.4.1～2024.3.31)		(2024.4.1～2025.3.31)			
				Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	Public	1,346	23.0	2,203	32.7	857	63.7
			Private	771	13.2	738	11.0	▲ 33	▲ 4.3
			Total	2,118	36.2	2,942	43.6	823	38.9
		Overseas	779	13.3	698	10.4	▲ 80	▲ 10.3	
		Total	2,897	49.5	3,640	54.0	743	25.7	
	Buildings	Domestic	Public	443	7.6	464	6.9	20	4.6
			Private	2,513	42.9	2,635	39.1	122	4.9
			Total	2,957	50.5	3,099	46.0	142	4.8
		Overseas	-	-	-	-	-	-	
	Total	2,957	50.5	3,099	46.0	142	4.8		
	Total	Domestic	Public	1,790	30.6	2,667	39.6	877	49.0
			Private	3,285	56.1	3,374	50.1	88	2.7
			Total	5,075	86.7	6,042	89.6	966	19.0
		Overseas	779	13.3	698	10.4	▲ 80	▲ 10.3	
		Total	5,854	100.0	6,740	100.0	886	15.1	

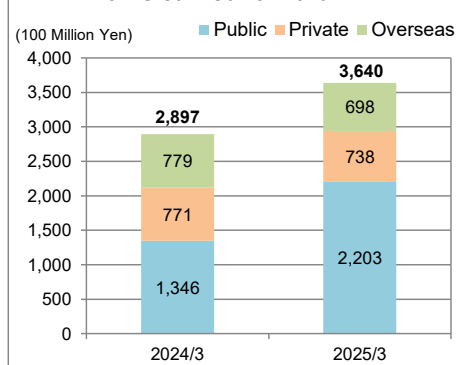
Works carried forward (This fiscal year)



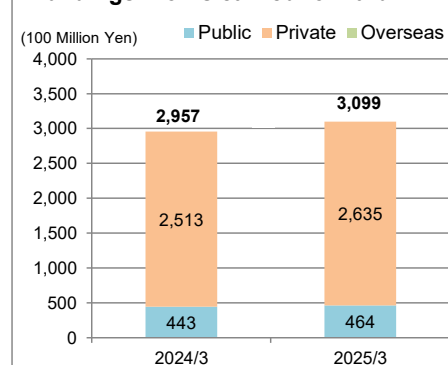
Works carried forward



Civil Works carried forward



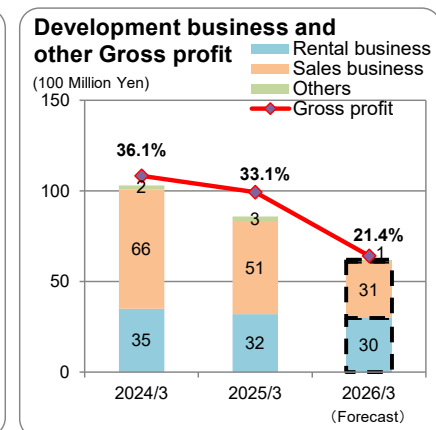
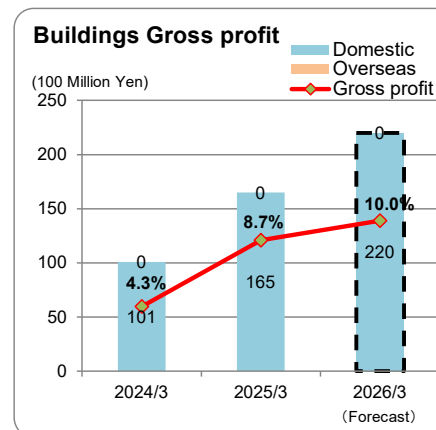
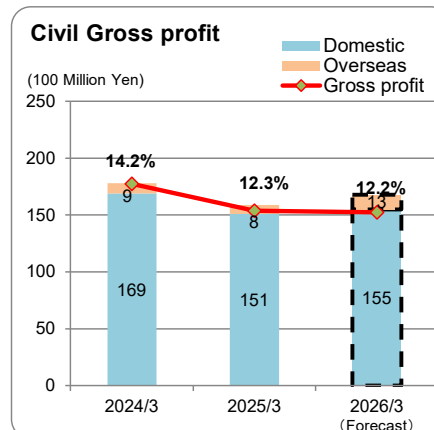
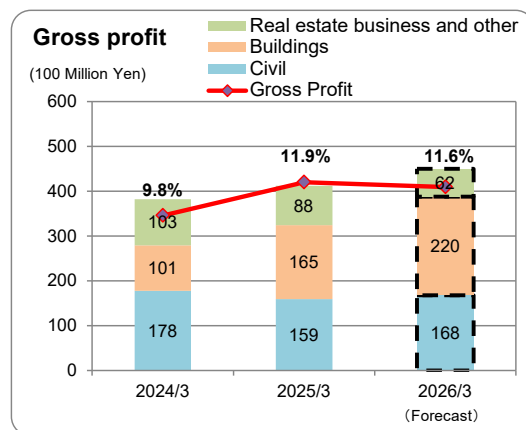
Buildings Works carried forward



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item			Results						Forecast			
			2024/3		2025/3		Variance		2026/3		Variance	
			(2023.4.1~2024.3.31)		(2024.4.1~2025.3.31)				(2025.4.1~2026.3.31)			
			Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Construction work	Civil	Domestic	169	16.1	151	14.1	▲ 18	▲ 2.0	155	13.5	3	▲ 0.6
		Overseas	9	4.6	8	3.5	▲ 1	▲ 1.1	13	5.7	4	2.2
		Total	178	14.2	159	12.3	▲ 19	▲ 1.9	168	12.2	8	▲ 0.1
	Buildings	Domestic	101	4.3	165	8.7	64	4.4	220	10.0	54	1.3
		Overseas	0	12.8	0	20.4	▲ 0	7.6	0	0.0	▲ 0	▲ 20.4
		Total	101	4.3	165	8.7	64	4.4	220	10.0	54	1.3
	Total	Domestic	270	7.9	317	10.6	46	2.7	375	11.2	57	0.6
		Overseas	9	4.6	8	3.5	▲ 1	▲ 1.1	13	5.7	4	2.2
		Total	280	7.8	325	10.1	44	2.3	388	10.8	62	0.7
Real estate business and other	Rental business		35	36.6	32	33.4	▲ 2	▲ 3.2	30	29.1	▲ 2	▲ 4.3
	Sales business		66	42.6	51	39.3	▲ 14	▲ 3.3	31	16.8	▲ 20	▲ 22.5
	Others		2	6.3	3	10.2	1	3.9	1	50.0	▲ 2	39.8
	Total		103	36.1	88	33.1	▲ 15	▲ 3.0	62	21.4	▲ 26	▲ 11.7
	Total		384	9.8	413	11.9	29	2.1	450	11.6	36	▲ 0.3



Ⅱ Detail of Construction Business Activities

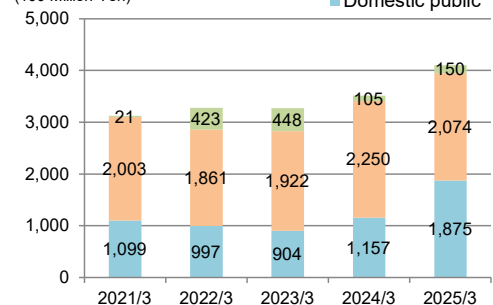
◆Non-Consolidated Orders Received (Domestic / Overseas, Public / Private)

(Unit: Million Yen)

		2021/3		2022/3		2023/3		2024/3		2025/3	
Construction work	Civil	147,290	47.2%	144,614	44.1%	148,385	45.3%	129,630	36.9%	204,591	49.9%
	Domestic public	129,187	41.4%	80,998	24.7%	74,983	22.9%	88,321	25.1%	163,811	40.0%
	Domestic private	16,079	5.1%	21,454	6.5%	32,567	9.9%	30,859	8.8%	25,742	6.3%
	Domestic total	145,266	46.5%	102,452	31.2%	107,550	32.8%	119,181	33.9%	189,553	46.2%
	Overseas	2,023	0.7%	42,161	12.9%	40,835	12.5%	10,449	3.0%	15,038	3.7%
	Buildings	164,987	52.8%	183,478	55.9%	179,015	54.7%	221,614	63.1%	205,312	50.1%
	Domestic public	▲ 19,252	▲ 6.2%	18,719	5.7%	15,393	4.7%	27,343	7.8%	23,678	5.8%
	Domestic private	184,174	59.0%	164,623	50.2%	159,621	48.8%	194,184	55.3%	181,624	44.3%
	Domestic total	164,921	52.8%	183,342	55.9%	175,015	53.5%	221,528	63.1%	205,302	50.1%
	Overseas	66	0.0%	136	0.0%	3,999	1.2%	86	0.0%	9	0.0%
	Construction work total	312,277	100.0%	328,093	100.0%	327,401	100.0%	351,245	100.0%	409,904	100.0%
	Domestic public	109,934	35.2%	99,717	30.4%	90,377	27.6%	115,664	32.9%	187,489	45.7%
	Domestic private	200,253	64.1%	186,077	56.7%	192,189	58.7%	225,044	64.1%	207,366	50.6%
	Domestic total	310,188	99.3%	285,795	87.1%	282,566	86.3%	340,709	97.0%	394,856	96.3%
	Overseas	2,089	0.7%	42,298	12.9%	44,835	13.7%	10,535	3.0%	15,048	3.7%

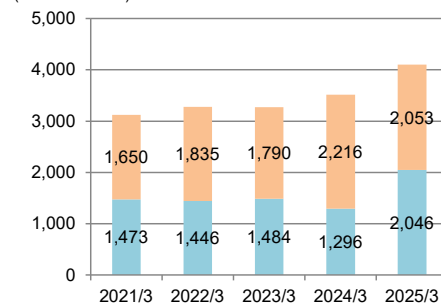
Domestic public / Domestic private / Overseas

(100 Million Yen)



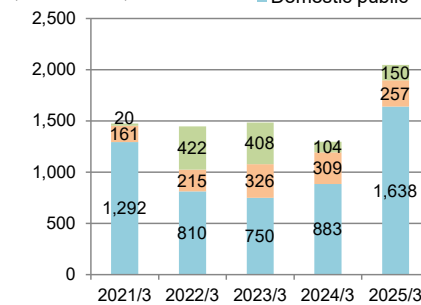
Civil / Buildings

(100 Million Yen)



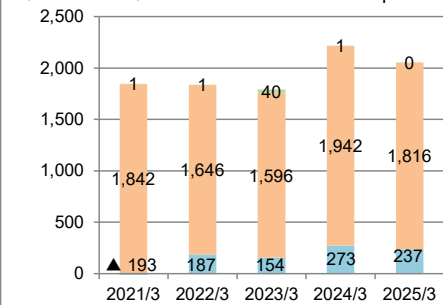
Civil

(100 Million Yen)



Buildings

(100 Million Yen)



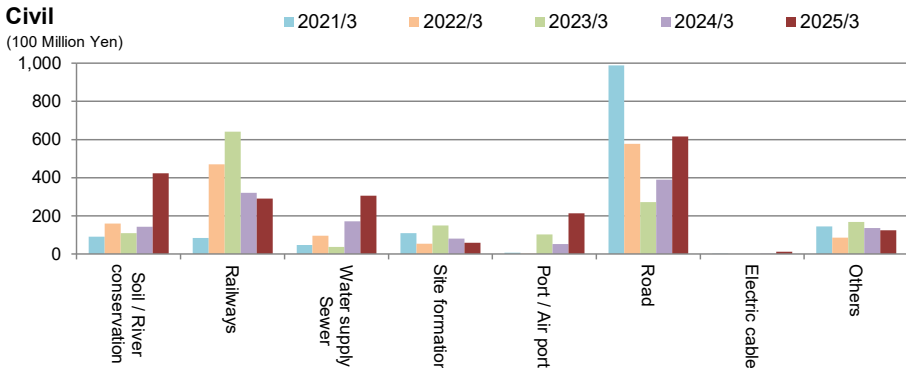
◆Non-Consolidated Orders Received (Type of Works Proportion)

(Unit: Million Yen)

		2021/3		2022/3		2023/3		2024/3		2025/3	
Construction work	Civil	147,290	100.0%	144,614	100.0%	148,385	100.0%	129,630	100.0%	204,591	100.0%
	Soil / River conservation	9,058	6.1%	16,048	11.1%	10,986	7.4%	14,287	11.0%	42,249	20.7%
	Railways	8,457	5.7%	47,022	32.5%	64,144	43.2%	32,166	24.8%	29,005	14.2%
	Water supply / Sewer	4,783	3.2%	9,682	6.7%	3,752	2.5%	17,248	13.3%	30,643	15.0%
	Site formation	10,892	7.4%	5,480	3.8%	14,973	10.1%	8,136	6.3%	5,871	2.9%
	Port / Air port	816	0.6%	28	0.0%	10,340	7.0%	5,178	4.0%	21,339	10.4%
	Road	98,810	67.1%	57,784	40.0%	27,304	18.4%	38,902	30.0%	61,696	30.2%
	Electric cable	1	0.0%	-	0.0%	-	0.0%	4	0.0%	1,228	0.6%
	Others	14,469	9.9%	8,568	5.9%	16,883	11.4%	13,705	10.6%	12,557	6.0%
	Buildings	164,987	100.0%	183,478	100.0%	179,015	100.0%	221,614	100.0%	205,312	100.0%
	Office / Government office	▲ 18,256	▲ 11.1%	25,986	14.2%	17,817	10.0%	50,585	22.8%	36,804	17.9%
	Accommodation	2,198	1.3%	8,532	4.7%	3,831	2.1%	941	0.4%	7,393	3.6%
	Retail shop	6,969	4.2%	4,112	2.2%	2,992	1.7%	1,787	0.8%	2,516	1.2%
	Factory / Power plant	31,212	18.9%	20,428	11.1%	19,828	11.1%	38,201	17.2%	37,465	18.2%
	Logistic facility	70,200	42.5%	56,641	30.9%	65,074	36.4%	49,708	22.4%	67,737	33.0%
	Condominium	45,172	27.4%	15,422	8.4%	31,578	17.6%	29,709	13.4%	31,307	15.2%
	Cultural / Educational facility	5,669	3.4%	32,033	17.5%	8,568	4.8%	44,392	20.0%	8,799	4.3%
	Medical / Welfare	7,856	4.8%	16,064	8.8%	3,050	1.7%	1,569	0.7%	360	0.2%
	Amusement	1	0.0%	98	0.1%	1,441	0.8%	2,305	1.0%	164	0.1%
	Others	13,962	8.6%	4,158	2.1%	24,831	13.8%	2,412	1.3%	12,763	6.3%

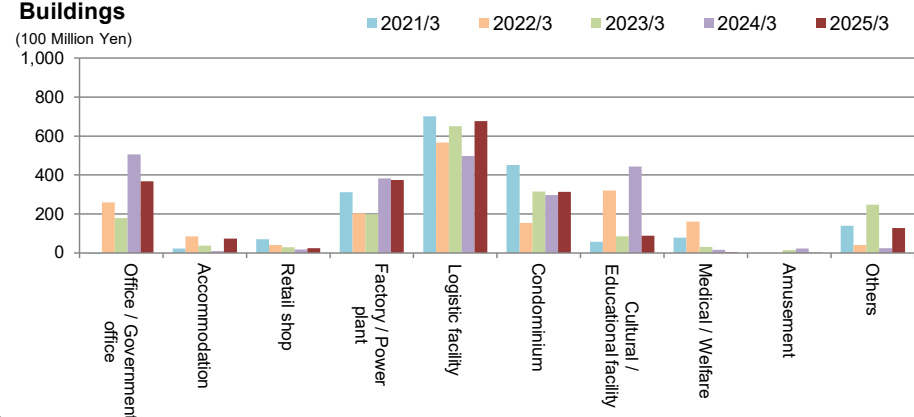
Civil

(100 Million Yen)



Buildings

(100 Million Yen)

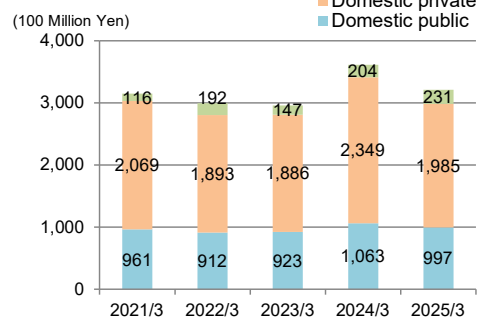


◆Non-Consolidated Net Sales (Domestic / Overseas, Public / Private)

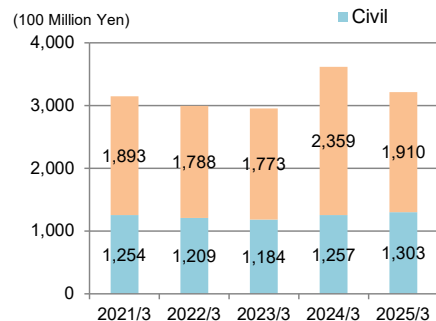
(Unit: Million Yen)

		2021/3		2022/3		2023/3		2024/3		2025/3	
Construction work	Civil	125,377	39.7%	120,870	40.3%	118,372	40.0%	125,698	34.8%	130,250	40.5%
	Domestic public	87,756	27.8%	83,293	27.8%	83,239	28.2%	84,651	23.4%	78,105	24.3%
	Domestic private	27,742	8.8%	25,162	8.4%	23,197	7.8%	20,694	5.7%	29,063	9.0%
	Domestic total	115,499	36.6%	108,456	36.2%	106,437	36.0%	105,345	29.1%	107,168	33.4%
	Overseas	9,877	3.1%	12,414	4.1%	11,934	4.0%	20,352	5.6%	23,081	7.2%
	Buildings	189,343	60.3%	178,811	59.7%	177,269	60.0%	235,860	65.2%	191,042	59.5%
	Domestic public	8,383	2.7%	7,871	2.6%	9,066	3.1%	21,614	6.0%	21,622	6.7%
	Domestic private	179,198	57.0%	164,141	54.8%	165,444	56.0%	214,160	59.2%	169,410	52.7%
	Domestic total	187,582	59.7%	172,012	57.4%	174,510	59.0%	235,774	65.2%	191,032	59.5%
	Overseas	1,760	0.6%	6,798	2.3%	2,759	0.9%	86	0.0%	9	0.0%
	Construction work total	314,720	100.0%	299,681	100.0%	295,642	100.0%	361,558	100.0%	321,293	100.0%
	Domestic public	96,140	30.5%	91,164	30.4%	92,305	31.2%	106,265	29.4%	99,727	31.0%
	Domestic private	206,941	65.8%	189,303	63.2%	188,642	63.8%	234,854	65.0%	198,473	61.8%
	Domestic total	303,082	96.3%	280,468	93.6%	280,948	95.0%	341,120	94.3%	298,201	92.8%
	Overseas	11,638	3.7%	19,213	6.4%	14,693	5.0%	20,438	5.7%	23,091	7.2%

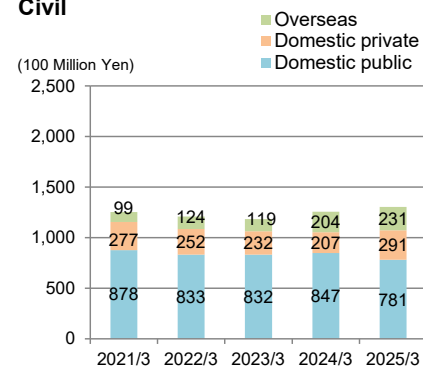
Domestic public / Domestic private / Overseas



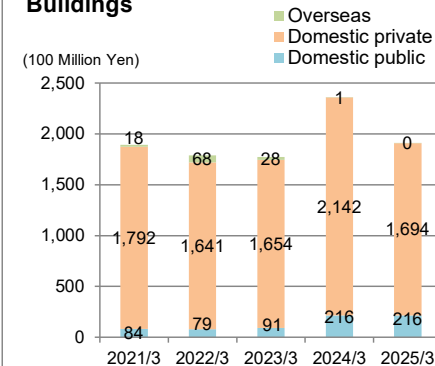
Civil / Buildings



Civil



Buildings



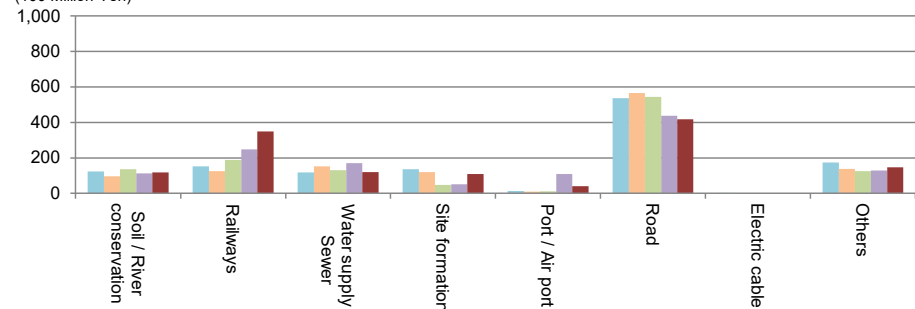
◆Non-Consolidated Net Sales (Type of Works Proportion)

(Unit: Million Yen)

		2021/3		2022/3		2023/3		2024/3		2025/3	
Construction work	Civil	125,377	100.0%	120,870	100.0%	118,372	100.0%	125,698	100.0%	130,250	100.0%
	Soil / River conservation	12,281	9.8%	9,597	7.9%	13,544	11.4%	11,213	8.9%	11,890	9.1%
	Railways	15,238	12.2%	12,592	10.4%	18,782	15.9%	24,875	19.8%	34,820	26.7%
	Water supply / Sewer	11,798	9.4%	15,313	12.7%	13,078	11.0%	16,960	13.5%	11,899	9.1%
	Site formation	13,581	10.8%	12,046	10.0%	4,809	4.1%	5,109	4.1%	10,878	8.4%
	Port / Air port	1,395	1.1%	945	0.8%	1,109	0.9%	10,911	8.7%	3,973	3.1%
	Road	53,604	42.8%	56,636	46.9%	54,479	46.0%	43,767	34.8%	41,821	32.1%
	Electric cable	6	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.3%
	Others	17,471	13.9%	13,739	11.3%	12,569	10.7%	12,860	10.2%	14,628	11.2%
	Buildings	189,343	100.0%	178,811	100.0%	177,269	100.0%	235,860	100.0%	191,042	100.0%
	Office / Government office	17,179	9.1%	16,309	9.1%	29,955	16.9%	33,126	14.0%	23,417	12.3%
	Accommodation	2,252	1.2%	2,671	1.5%	2,810	1.6%	6,192	2.6%	4,354	2.3%
	Retail shop	17,674	9.3%	6,221	3.5%	3,141	1.8%	1,200	0.5%	3,047	1.6%
	Factory / Power plant	20,713	10.9%	31,431	17.6%	22,230	12.5%	25,102	10.6%	37,497	19.6%
	Logistic facility	67,514	35.7%	59,141	33.1%	61,390	34.6%	91,113	38.6%	53,524	28.0%
	Condominium	28,275	14.9%	28,510	15.9%	34,179	19.3%	36,778	15.6%	29,509	15.4%
	Cultural / Educational facility	14,222	7.5%	5,403	3.0%	7,867	4.4%	21,902	9.3%	25,568	13.4%
	Medical / Welfare	11,922	6.3%	14,973	8.4%	5,882	3.3%	10,369	4.4%	5,463	2.9%
	Amusement	1	0.0%	98	0.1%	531	0.3%	2,183	0.9%	1,196	0.6%
	Others	9,584	5.1%	14,049	7.8%	9,282	5.3%	7,890	3.5%	7,463	3.9%

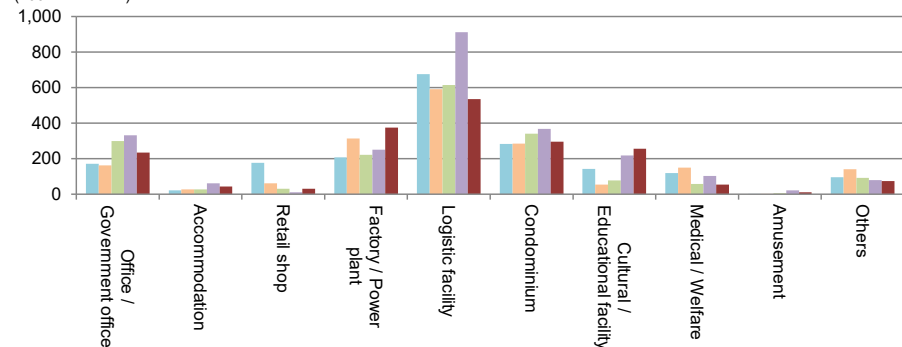
Civil

(100 Million Yen)



Buildings

(100 Million Yen)



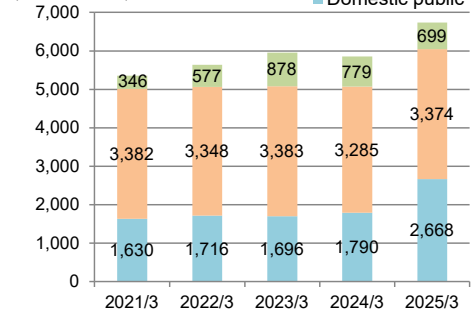
◆Non-Consolidated Works Carried Forward (Domestic / Overseas, Public / Private)

(Unit: Million Yen)

		2021/3		2022/3		2023/3		2024/3		2025/3	
Construction work	Civil	232,063	43.3%	255,807	45.4%	285,820	48.0%	289,753	49.5%	364,094	54.0%
	Domestic public	141,518	26.4%	139,224	24.7%	130,967	22.0%	134,637	23.0%	220,343	32.7%
	Domestic private	61,373	11.5%	57,665	10.2%	67,034	11.3%	77,199	13.2%	73,878	11.0%
	Domestic total	202,892	37.9%	196,889	34.9%	198,002	33.2%	211,837	36.2%	294,221	43.6%
	Overseas	29,170	5.4%	58,917	10.5%	87,818	14.7%	77,916	13.3%	69,872	10.4%
	Buildings	303,688	56.7%	308,211	54.6%	309,956	52.0%	295,710	50.5%	309,980	46.0%
	Domestic public	21,482	4.0%	32,330	5.7%	38,658	6.5%	44,387	7.6%	46,443	6.9%
	Domestic private	276,784	51.6%	277,120	49.1%	271,298	45.5%	251,323	42.9%	263,536	39.1%
	Domestic total	298,267	55.6%	309,451	54.8%	309,956	52.0%	295,710	50.5%	309,980	46.0%
	Overseas	5,421	1.1%	▲ 1,240	▲ 0.2%	-	0.0%	-	0.0%	-	0.0%
	Construction work total	535,752	100.0%	564,018	100.0%	595,777	100.0%	585,463	100.0%	674,074	100.0%
	Domestic public	163,001	30.4%	171,554	30.4%	169,625	28.5%	179,024	30.6%	266,786	39.6%
	Domestic private	338,158	63.1%	334,786	59.4%	338,333	56.8%	328,522	56.1%	337,415	50.1%
	Domestic total	501,160	93.5%	506,340	89.8%	507,958	85.3%	507,547	86.7%	604,201	89.6%
	Overseas	34,592	6.5%	57,677	10.2%	87,818	14.7%	77,916	13.3%	69,872	10.4%

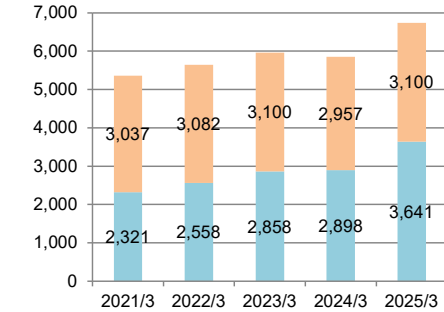
Domestic public / Domestic private / Overseas

(100 Million Yen)



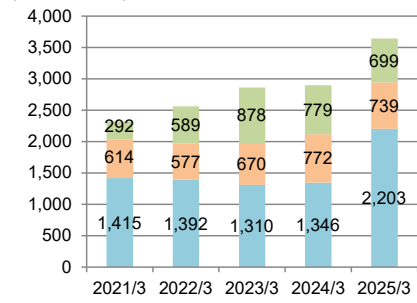
Civil / Buildings

(100 Million Yen)



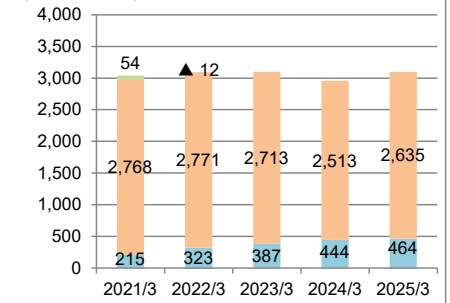
Civil

(100 Million Yen)



Buildings

(100 Million Yen)



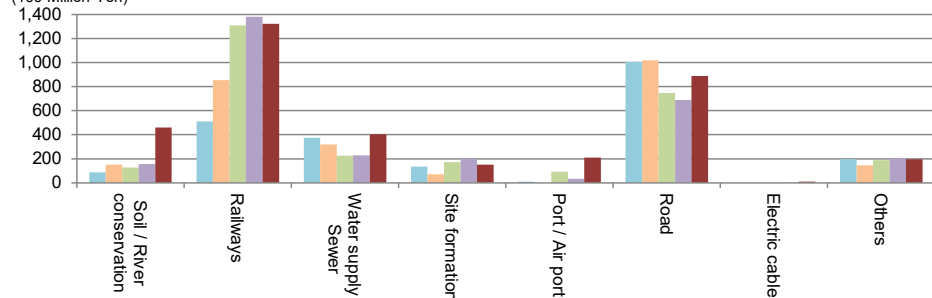
◆Non-Consolidated Works Carried Forward (Type of Works Proportion)

(Unit: Million Yen)

		2021/3		2022/3		2023/3		2024/3		2025/3	
Construction work	Civil	232,063	100.0%	255,807	100.0%	285,820	100.0%	289,753	100.0%	364,094	100.0%
	Soil / River conservation	8,731	3.8%	15,177	5.9%	12,620	4.4%	15,643	5.4%	46,002	12.6%
	Railways	51,062	22.0%	85,493	33.4%	130,855	45.8%	138,146	47.7%	132,320	36.3%
	Water supply / Sewer	37,527	16.2%	31,896	12.5%	22,570	7.9%	22,859	7.9%	40,393	11.1%
	Site formation	13,572	5.8%	7,007	2.7%	17,170	6.0%	20,197	7.0%	15,190	4.2%
	Port / Air port	917	0.4%	-	0.0%	9,230	3.2%	3,498	1.2%	20,863	5.7%
	Road	100,619	43.4%	101,767	39.8%	74,593	26.1%	68,961	23.8%	88,836	24.4%
	Electric cable	-	0.0%	-	0.0%	-	0.0%	4	0.0%	894	0.2%
	Others	19,631	8.4%	14,465	5.7%	18,779	6.6%	20,441	7.0%	19,591	5.5%
	Buildings	303,688	100.0%	308,211	100.0%	309,956	100.0%	295,710	100.0%	309,980	100.0%
	Office / Government office	46,506	15.3%	56,182	18.2%	44,044	14.2%	61,503	20.8%	74,890	24.2%
	Accommodation	2,078	0.7%	7,939	2.6%	8,960	2.9%	3,710	1.3%	6,748	2.2%
	Retail shop	2,638	0.9%	529	0.2%	381	0.1%	968	0.3%	436	0.1%
	Factory / Power plant	45,790	15.1%	34,784	11.3%	32,382	10.4%	45,481	15.4%	45,449	14.7%
	Logistic facility	91,108	30.0%	88,466	28.7%	92,150	29.7%	50,746	17.2%	64,959	21.0%
	Condominium	75,760	24.9%	62,672	20.3%	60,071	19.4%	53,002	17.9%	54,800	17.7%
	Cultural / Educational facility	4,233	1.4%	30,863	10.0%	32,579	10.5%	55,068	18.6%	38,299	12.4%
	Medical / Welfare	15,661	5.2%	16,752	5.4%	13,920	4.5%	5,119	1.7%	17	0.0%
	Amusement	-	0.0%	-	0.0%	910	0.3%	1,032	0.3%	-	0.0%
	Others	19,910	6.5%	10,020	3.3%	24,555	8.0%	19,077	6.5%	24,377	7.7%

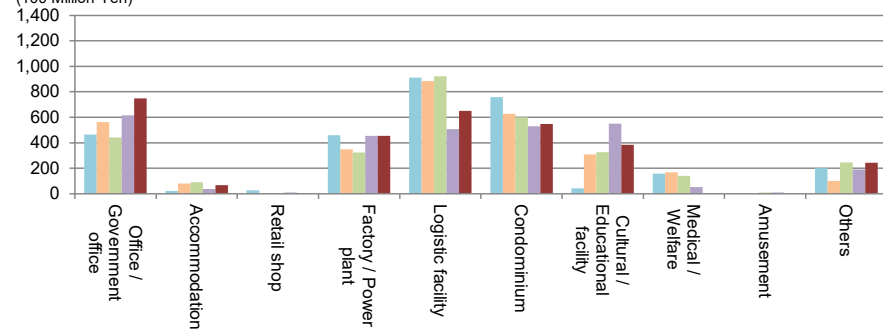
Civil

(100 Million Yen)



Buildings

(100 Million Yen)



III 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
2024/03	8,447	11,031	841	439	506	404
2025/03	17,810	21,728	823	400	420	335

Nishimatsu Vietnam Co.,Ltd. 【International business】

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2024/03	1,826	1,632	120	▲ 69	▲ 73	▲ 73
2025/03	3,561	1,659	147	▲ 83	▲ 80	▲ 80

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

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2024/03	-	3,027	487	234	198	161
2025/03	-	3,031	461	183	73	1,185

◆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	347,988	23,407	4,955	412	376,763	▲ 9,952	366,811
Operating income	20,420	311	614	▲ 97	21,247	▲ 148	21,098
Ordinary income	20,182	330	63	▲ 99	20,475	▲ 250	20,225
Net income	17,535	245	1,119	▲ 2,202	16,697	845	17,543
Total assets	537,998	13,308	78,648	639	630,594	▲ 38,548	592,046
Property, Plant & Equipment	150,432	373	32,878	24	183,707	▲ 865	182,842
Net assets	165,264	5,269	40,540	▲ 1,611	209,462	▲ 28,272	181,190
Interest-bearing debt	185,870	-	29,607	-	215,477	▲ 1,265	214,212

IV Financial Data

◆Consolidated Statements of Income

(Unit: Million Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3	
<u>Net sales</u>	336,241		323,754		339,757		401,633		366,811	
Completed construction contract	321,338		304,193		304,392		369,980		336,286	
Development business and other	14,902		19,560		35,365		31,652		30,524	
<u>Gross profit</u>	39,761	11.8%	43,772	13.5%	33,719	9.9%	40,787	10.2%	44,108	12.0%
Completed construction contract	34,797	10.8%	36,463	12.0%	20,271	6.7%	28,860	7.8%	33,430	9.9%
Development business and other	4,964	33.3%	7,308	37.4%	13,448	38.0%	11,927	37.7%	10,677	35.0%
<u>General & administrative expenses</u>	18,810		20,232		21,104		21,959		23,009	
Operating income	20,950	6.2%	23,540	7.3%	12,615	3.7%	18,827	4.7%	21,098	5.8%
<u>Non-operating income</u>	1,516		2,374		1,489		2,238		1,602	
Interest income	62		34		85		272		402	
Dividend income	932		658		567		600		732	
Foreign currency exchange gain	-		424		194		872		-	
Other	521		1,258		641		493		467	
<u>Non-operating expenses</u>	905		2,417		928		1,487		2,476	
Interest expenses	443		578		707		795		1,575	
Foreign currency exchange loss	91		-		-		-		521	
Other	370		1,839		221		692		379	
Ordinary income	21,561	6.4%	23,497	7.3%	13,176	3.9%	19,578	4.9%	20,225	5.5%
<u>Extra ordinary income</u>	15,320		3,400		945		809		7,589	
Gain on sales of investment securities	15,242		2,107		707		0		7,005	
Gain on sales of fixed assets	11		1,272		237		24		5	
Other	66		20		0		785		578	
<u>Extra ordinary losses</u>	12,883		4,201		525		1,466		3,273	
Loss on sales of fixed assets	1,948		72		8		246		456	
Impairment loss	280		952		-		957		2,072	
Other	10,654		3,176		517		263		745	
Income before income tax	23,998	7.1%	22,696	7.0%	13,595	4.0%	18,920	4.7%	24,540	6.7%
Income tax	10,031		8,268		4,185		3,997		5,399	
Deferred income tax	▲ 2,475		▲ 666		▲ 343		2,350		1,561	
Minority interests	▲ 724		▲ 9		105		184		36	
Net income	17,166	5.1%	15,103	4.7%	9,648	2.8%	12,388	3.1%	17,543	4.8%

◆Consolidated Balance Sheets

(Unit: Million Yen)

	2021/3	2022/3	2023/3	2024/3	2025/3
(Assets)					
<u>Current assets</u>	275,273	262,292	290,744	311,985	299,147
Cash and bank deposit	43,769	47,121	53,726	56,532	43,418
Notes and accounts receivable ,trade	203,082	183,464	190,506	204,715	213,590
Marketable securities	-	-	1	-	-
Work in progress	6,373	6,227	6,949	15,110	15,101
Other inventory	8,008	9,042	15,059	8,443	4,550
Other	14,203	16,455	24,521	27,273	22,509
Allowance for doubtful account	▲ 163	▲ 19	▲ 20	▲ 89	▲ 22
<u>Fixed assets</u>	197,166	215,320	222,878	267,638	292,898
Property, plant and equipment	141,636	162,131	163,369	168,821	182,842
Building, Structure	83,408	95,980	85,803	90,113	96,617
Land	83,759	95,720	100,727	100,135	102,082
Other	13,859	11,472	12,901	17,577	25,692
Accumulated depreciation	▲ 39,390	▲ 41,041	▲ 36,062	▲ 39,005	▲ 41,550
Intangible assets	1,189	1,254	6,461	7,350	8,312
Investment and other assets	54,340	51,935	53,048	91,466	101,744
Investment securities	44,641	35,485	35,868	75,754	86,058
Other	9,780	16,525	17,250	16,085	16,049
Allowance for doubtful account	▲ 80	▲ 75	▲ 70	▲ 373	▲ 364
Total assets	472,440	477,613	513,623	579,624	592,046
(Liabilities)					
<u>Current liabilities</u>	191,127	217,663	247,670	271,314	260,859
Notes and accounts payable, trade	56,305	60,532	73,826	80,942	63,830
Short-term debt from banks	35,039	43,039	59,239	49,929	42,848
Commercial paper	20,000	20,000	-	-	20,000
(Current portion)	-	10,000	15,000	20,000	15,000
Uncompleted work received	18,703	14,802	17,236	27,805	32,629
Provisions	14,226	14,512	12,470	11,071	7,840
Other	46,853	54,777	69,898	81,564	78,710
<u>Fixed liabilities</u>	73,775	102,233	109,804	131,453	149,996
Corporate bond	60,000	87,000	91,000	91,000	96,000
Long-term debt	-	-	3,157	25,221	40,364
Liabilities for retirement benefits	6,340	6,509	6,740	6,361	6,317
Other	7,434	8,724	8,906	8,870	7,314
Total liabilities	264,903	319,897	357,475	402,767	410,855
(Net assets)					
<u>Shareholders' equity</u>	196,158	145,459	144,294	150,320	158,337
Common stock	23,513	23,513	23,513	23,513	23,513
Capital surplus	20,780	20,795	20,792	20,792	20,795
Retained earnings	154,041	158,485	157,326	163,358	122,249
Treasury stock	▲ 2,177	▲ 57,335	▲ 57,338	▲ 57,344	▲ 8,220
<u>Other comprehensive income</u>	9,824	5,868	4,546	18,498	13,805
Unrealized gain on available for sale securities	10,627	6,389	4,467	16,905	10,826
Deferred gains or losses on hedges	-	-	9	19	5
Equity adjustment from foreign currency translation	▲ 296	326	1,636	2,053	3,780
Accumulated adjustment for provision for retirement	▲ 506	▲ 847	▲ 1,566	▲ 479	▲ 807
<u>Minority interests</u>	1,554	6,387	7,306	8,037	9,047
Total net assets	207,537	157,715	156,148	176,856	181,190
Total liabilities and net assets	472,440	477,613	513,623	579,624	592,046

◆Consolidated Statements of Cash Flows

(Unit: Million Yen)

	2021/3	2022/3	2023/3	2024/3	2025/3	Cumulation in 5 years
<u>CF from Operating activities</u>						
Income before income tax & minority interest	23,998	22,696	13,595	18,920	24,540	103,749
Depreciation	3,350	3,728	3,966	3,993	4,452	19,489
Allowance for doubtful account	▲ 5	▲ 149	▲ 4	372	▲ 76	138
Provision for retirement benefits	▲ 1,692	▲ 2,162	▲ 591	▲ 12	▲ 128	▲ 4,585
Impairment loss, profit on sales etc.	▲ 12,580	▲ 2,354	▲ 936	1,179	▲ 4,482	▲ 19,173
Notes and accounts receivable , trade	17,161	19,706	▲ 6,957	▲ 14,084	▲ 8,584	7,242
Work in progress	▲ 1,282	146	▲ 719	▲ 7,923	111	▲ 9,667
Other assets	8,761	▲ 377	2,289	7,151	13,551	31,375
Notes and accounts payable, trade	▲ 36,601	4,211	13,129	6,890	▲ 17,510	▲ 29,881
Uncompleted work received	1,978	▲ 3,905	2,395	10,422	4,643	15,533
Other liabilities	▲ 1,027	10,866	17,939	10,695	▲ 2,941	35,532
Other	2,846	▲ 11,161	▲ 9,359	▲ 5,569	▲ 7,687	▲ 30,930
Operating activities CF total	4,907	41,243	34,747	32,037	5,889	118,822
<u>CF from Investing activities</u>						
Acquired Marketable securities	▲ 5,812	▲ 200	▲ 3,852	▲ 22,664	▲ 23,730	▲ 56,258
Proceeded Marketable securities	27,533	5,441	1,625	723	12,396	47,718
Acquired tangible assets	▲ 19,889	▲ 29,833	▲ 26,043	▲ 14,737	▲ 24,048	▲ 114,550
Proceeded tangible assets	3,787	3,121	570	1,128	-	8,606
Loans receivable	▲ 31	▲ 106	438	▲ 6,214	▲ 763	▲ 6,676
Other	▲ 285	▲ 954	▲ 188	▲ 55	▲ 105	▲ 1,587
Investing activities CF total	5,302	▲ 22,532	▲ 27,450	▲ 41,819	▲ 36,250	▲ 122,747
<u>CF from Financing activities</u>						
Loans payable	▲ 6,870	8,000	19,357	12,516	6,610	39,613
Commercial paper	▲ 15,000	-	▲ 20,000	-	20,000	▲ 15,000
Corporate bond	15,000	37,000	9,000	5,000	-	66,000
Cash dividends paid	▲ 5,743	▲ 10,651	▲ 10,728	▲ 6,388	▲ 9,520	▲ 43,030
Other	▲ 39	▲ 50,422	5	▲ 44	▲ 955	▲ 51,455
Financing activities CF total	▲ 12,653	▲ 16,074	▲ 2,365	11,083	16,134	▲ 3,872
Effect of exchange rate changes on cash and cash equivalents	▲ 440	914	1,314	1,522	1,098	4,408
Net increase (decrease) of cash and cash equivalents	▲ 2,884	3,550	6,245	2,824	▲ 13,128	▲ 3,393
Cash and cash equivalents at beginning of year	46,459	43,574	47,121	53,726	56,532	46,459
Effect of consolidate status exchanges on cash and cash equivalents	▲ 0	▲ 3	359	▲ 18		338
Cash and cash equivalents at end of year	43,574	47,121	53,726	56,532	43,403	43,403

◆Segment Information (Consolidated)

(Unit: Million Yen)

		2023/3	2024/3	2025/3
Civil	Net sales			
	Net sales external client	107,875	106,963	107,994
	Net sales internal transaction	-	-	-
	Total	107,875	106,963	107,994
	Segment profit	11,722	11,100	8,839
	Depreciation	577	500	619
Buildings	Net sales			
	Net sales external client	175,909	235,195	193,154
	Net sales internal transaction	66	2,024	227
	Total	175,975	237,219	193,382
	Segment profit	▲ 5,576	348	6,421
	Depreciation	548	617	583
International	Net sales			
	Net sales external client	23,510	30,884	38,317
	Net sales internal transaction	879	2,236	8,181
	Total	24,390	33,120	46,498
	Segment profit	▲ 3,849	▲ 553	▲ 802
	Depreciation	93	89	125
Asset value-added	Net sales			
	Net sales external client	32,349	28,380	26,808
	Net sales internal transaction	245	261	287
	Total	32,595	28,642	27,096
	Segment profit	11,044	8,899	7,479
	Depreciation	2,727	2,754	2,990
Regional environmental solutions	Net sales			
	Net sales external client	112	209	535
	Net sales internal transaction	5	-	-
	Total	118	209	535
	Segment profit	▲ 701	▲ 821	▲ 734
	Depreciation	19	30	133
Total	Net sales			
	Net sales external client	339,757	401,633	366,811
	Net sales internal transaction	1,197	4,522	8,695
	Total	340,955	406,155	375,506
	Segment profit	12,639	18,972	21,204
	Depreciation	3,966	3,993	4,452
Adjustment	Net sales			
	Net sales external client	-	-	-
	Net sales internal transaction	▲ 1,197	▲ 4,522	▲ 8,695
	Total	▲ 1,197	▲ 4,522	▲ 8,695
	Adjustment of subsidiary transaction etc.			
	Non allocated Head Office general expenses	▲ 23	▲ 144	▲ 105
	Depreciation	-	-	-
Consolidated	Net sales			
	Net sales external client	339,757	401,633	366,811
	Net sales internal transaction	-	-	-
	Total	339,757	401,633	366,811
	Segment profit	12,615	18,827	21,098
	Depreciation	3,966	3,993	4,452

◆Non-Consolidated Statements of Income

(Unit: Million Yen)

	2021/3		2022/3		2023/3		2024/3		2025/3	
<u>Net sales</u>	328,252		317,707		328,385		390,299		347,988	
Completed construction contract	314,720		299,681		295,642		361,558		321,293	
Development business and other	13,532		18,025		32,743		28,740		26,695	
<u>Gross profit</u>	38,134	11.6%	43,020	13.5%	31,897	9.7%	38,406	9.8%	41,351	11.9%
Completed construction contract	33,530	10.7%	36,089	12.0%	19,534	6.6%	28,026	7.8%	32,518	10.1%
Development business and other	4,603	34.0%	6,931	38.5%	12,362	37.8%	10,379	36.1%	8,832	33.1%
<u>General & administrative expenses</u>	17,867		19,168		19,832		20,084		20,931	
Operating income	20,266	6.2%	23,851	7.5%	12,065	3.7%	18,322	4.7%	20,420	5.9%
<u>Non-operating income</u>	3,617		2,259		1,438		2,084		1,608	
Interest income	3,107		752		651		817		1,195	
Other	509		1,507		786		1,266		413	
<u>Non-operating expenses</u>	816		2,340		862		1,337		1,846	
Interest expenses	249		311		247		246		557	
Interest of corporate bond	193		208		403		473		748	
Other	373		1,819		210		617		540	
Ordinary income	23,067	7.0%	23,771	7.5%	12,641	3.8%	19,069	4.9%	20,182	5.8%
<u>Extra ordinary income</u>	15,518		3,400		945		809		7,356	
Gain on sales of fixed assets	209		1,272		237		24		4	
Gain on sales of investment securities	15,242		2,107		707		0		7,005	
Other	66		20		0		785		345	
<u>Extra ordinary losses</u>	12,922		4,561		525		1,478		3,184	
Loss on sales of fixed assets	1,987		72		8		257		456	
Impairment loss	280		925		-		957		21	
Other	10,654		3,563		516		262		2,705	
Income before income tax	25,662	7.8%	22,609	7.1%	13,061	4.0%	18,400	4.7%	24,354	7.0%
Income tax	9,914		8,240		4,077		3,780		5,300	
Deferred income tax	▲ 2,337		▲ 634		▲ 410		2,394		1,518	
Net income	18,086	5.5%	15,003	4.7%	9,393	2.9%	12,225	3.1%	17,535	5.0%

◆Non-Consolidated Balance Sheets

(Unit: Million Yen)

	2021/3	2022/3	2023/3	2024/3	2025/3
(Assets)					
Current assets	265,182	250,251	270,971	297,879	274,022
Cash and bank deposit	34,965	36,811	38,290	45,633	26,754
Notes and accounts receivable ,trade	4,479	7,023	7,038	3,476	1,598
Completed work receivable	197,969	175,642	181,619	200,388	208,103
Marketable securities	-	-	1	-	-
Real estate for sale	2,543	4,653	11,292	5,462	1,816
Work in progress	11,829	10,596	9,773	17,183	17,315
Other	13,557	15,543	22,975	25,823	20,081
Allowance for doubtful account	▲ 163	▲ 19	▲ 20	▲ 89	▲ 1,648
Fixed assets	199,037	212,148	219,966	242,692	263,975
Property, plant and equipment	133,118	143,103	141,331	141,909	150,432
Building, Structure	48,440	58,412	53,737	55,156	60,552
Land	77,836	80,067	83,657	82,281	84,914
Others	6,841	4,622	3,936	4,472	4,964
Intangible assets	1,082	1,098	6,190	7,109	8,231
Investment and other assets	64,835	67,946	72,443	93,673	105,311
Investment securities	41,711	34,507	33,804	55,638	58,600
Other	23,205	33,514	38,710	38,408	47,075
Allowance for doubtful account	▲ 80	▲ 75	▲ 70	▲ 373	▲ 364
Total assets	464,220	462,400	490,938	540,571	537,998
(Liabilities)					
Current liabilities	188,694	215,013	242,488	255,681	241,713
Notes payable	1,362	1,905	1,922	1,741	474
Electronically recorded obligations-operating	17,311	16,372	22,027	27,566	13,523
Work payable	36,062	40,803	46,320	48,165	42,801
Short-term debt from banks	35,039	43,039	59,239	39,970	32,370
Commercial paper	20,000	20,000	-	-	20,000
Current portion of corporate bond	-	10,000	15,000	20,000	15,000
Uncompleted work received	18,645	14,484	16,636	26,621	31,968
Deposit received	34,077	45,864	64,365	69,610	68,222
Provisions	14,143	14,416	12,383	10,960	7,724
Other	12,051	8,127	4,593	11,045	9,628
Fixed liabilities	72,295	99,445	103,380	121,553	131,019
Corporate / Convertible bond	60,000	87,000	91,000	91,000	96,000
Long-term debt	-	-	-	17,500	22,500
Provision for retirement benefits	5,694	5,904	6,065	6,047	5,990
Other	6,600	6,541	6,315	7,006	6,529
Total liabilities	260,989	314,458	345,869	377,235	372,733
(Net assets)					
Shareholders' equity	192,791	141,969	140,602	146,430	154,437
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	150,674	155,011	153,646	159,481	118,364
Legal retained earnings	5,878	5,878	5,878	5,878	5,878
Voluntary earned surplus	122,341	127,337	132,334	137,330	92,316
Earned surplus	22,454	21,795	15,434	16,272	20,169
Treasury stock	▲ 2,177	▲ 57,335	▲ 57,338	▲ 57,344	▲ 8,220
Revaluation balance	10,439	5,971	4,467	16,905	10,826
Unrealized gain on available for sale securities	10,439	5,971	4,467	16,905	10,826
Total net assets	203,230	147,941	145,069	163,336	165,264
Total liabilities and net assets	464,220	462,400	490,938	540,571	537,998

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Interest-bearing debt	1,150.3	1,600.3	1,683.9	1,861.5	2,142.1	2,480.0
Guarantee for loans of consolidated subsidiaries etc.	1.2	0.9	0.8	0.6	0.5	0.3
Capital investment	208.8	312.8	302.0	432.2	481.2	466.0
Research and development	15.3	17.4	20.3	22.2	23.6	30.0
Depreciation	30.4	33.9	35.9	35.2	39.8	39.0
Balance of interest Received / Paid	5.5	1.1	▲ 0.5	0.7	▲ 4.4	▲ 9.0

※Depreciation data is for Property, plant and equipment only

◆Major Financial Data (Non-Consolidated)

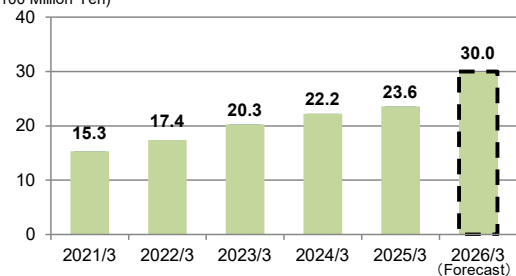
(Unit: 100 million Yen)

	Results					Forecast
	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Liabilities bearing interest	1,150.3	1,600.3	1,652.3	1,684.7	1,858.7	2,300.0
Guarantee for loans of consolidated subsidiaries etc.	0.1	0.0	0.0	102.6	97.6	0.0
Capital investment	207.9	238.5	306.9	244.2	443.7	415.0
Research and development	15.3	17.4	20.3	22.2	23.6	30.0
Depreciation	28.8	32.3	34.2	33.4	36.5	37.0
Balance of interest Received / Paid	26.6	2.3	0.0	0.9	▲ 1.1	▲ 7.0

※Depreciation data is for Property, plant and equipment only

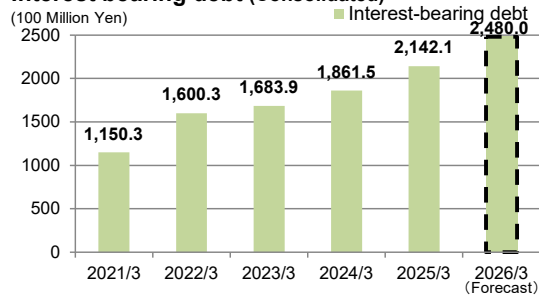
Research and development (Consolidated)

(100 Million Yen)



Interest bearing debt (Consolidated)

(100 Million Yen)

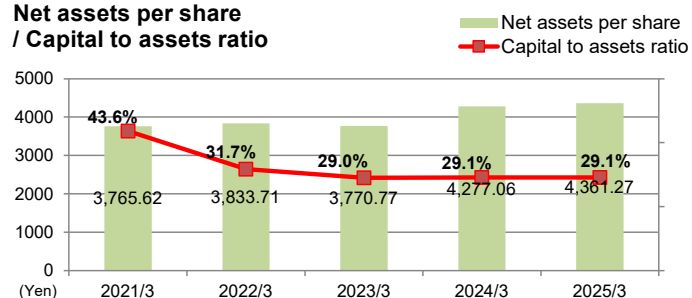


V Major Management Index

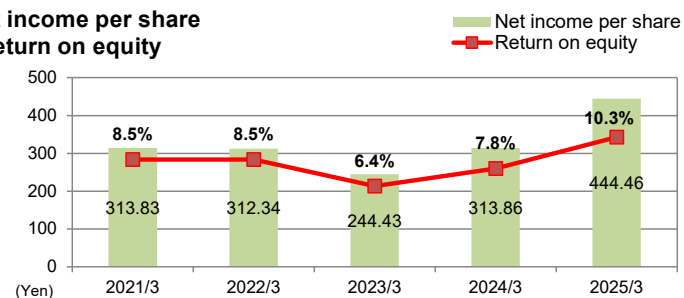
◆Major Management Index Transition (Consolidated)

	84th FY 2021/3	85th FY 2022/3	86th FY 2023/3	87th FY 2024/3	88th FY 2025/3
Construction orders received (Million Yen)	313,437	333,974	340,392	360,273	429,719
Net sales (Million Yen)	336,241	323,754	339,757	401,633	366,811
Operating income (Million Yen)	20,950	23,540	12,615	18,827	21,098
Ordinary income (Million Yen)	21,561	23,497	13,176	19,578	20,225
Net income (Million Yen)	17,166	15,103	9,648	12,388	17,543
Total assets (Million Yen)	472,440	477,613	513,623	579,624	592,046
Net assets (Million Yen)	207,537	157,715	156,148	176,856	181,190
Capital to assets ratio (%)	43.6	31.7	29.0	29.1	29.1
DE ratio (Times)	0.56	1.06	1.13	1.10	1.24
Net assets per share (Yen)	3,765.62	3,833.71	3,770.77	4,277.06	4,361.27
Net income per share (Yen)	313.83	312.34	244.43	313.86	444.46
Return on equity (%)	8.5	8.5	6.4	7.8	10.3
Operating activities CF (Million Yen)	4,907	41,243	34,747	32,037	5,889
Investing activities CF (Million Yen)	5,302	▲ 22,532	▲ 27,450	▲ 41,819	▲ 36,250
Financing activities CF (Million Yen)	▲ 12,653	▲ 16,074	▲ 2,365	11,083	16,134
Cash and cash equivalents at end of year (Million Yen)	43,574	47,121	53,726	56,532	43,403
Dividend per share (Yen)	105.00	221.00	221.00	220.00	220.00
Dividend on equity ratio (%)	2.9	5.7	5.8	5.5	5.1
No. of employees end of year (No of person)	3,060	3,106	3,201	3,301	3,351

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



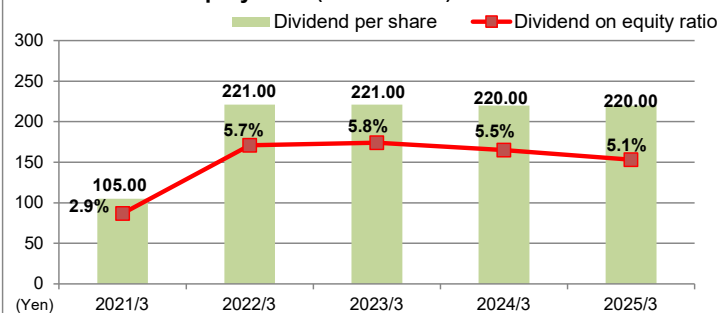
**Net income per share
/ Return on equity**



◆Major Management Index Transition (Non-consolidated)

	84th FY 2021/3	85th FY 2022/3	86th FY 2023/3	87th FY 2024/3	88th FY 2025/3
Construction orders received (Million Yen)	312,277	328,093	327,401	351,245	409,904
Net sales (Million Yen)	328,252	317,707	328,385	390,299	347,988
Operating income (Million Yen)	20,266	23,851	12,065	18,322	20,420
Ordinary income (Million Yen)	23,067	23,771	12,641	19,069	20,182
Net income (Million Yen)	18,086	15,003	9,393	12,225	17,535
Capital (Million Yen)	23,513	23,513	23,513	23,513	23,513
(Issued and outstanding number of shares)	(55,591)	(55,591)	(55,591)	(55,591)	(41,791)
Total assets (Million Yen)	464,220	462,400	490,938	540,571	537,998
Net assets (Million Yen)	203,230	147,941	145,069	163,336	165,264
Capital to assets ratio (%)	43.8	32.0	29.5	30.2	30.7
Net assets per share (Yen)	3,715.32	3,747.90	3,675.22	4,138.16	4,187.00
Net income per share (Yen)	330.64	310.27	237.98	309.74	444.26
Dividend per share (Yen)	105.00	221.00	221.00	220.00	220.00
Dividend payout ratio (%)	31.8	71.2	92.9	71.0	49.5
No. of employees end of year (No of person)	2,762	2,794	2,804	2,892	2,908

Dividend per share
/ Dividend on equity ratio (Consolidated)



No. of employees end of year
(Consolidated)

