

Financial Results Presentation Material

(Fact Book)

Fiscal Year Ended March 31, 2026

May 12, 2026

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 FY2025, as the final year of the Medium-Term Management Plan 2025, despite facing rising construction and borrowing costs, the revenue improvement plan set out in the Medium-Term Management Plan 2025 progressed steadily, resulting in an increase in earnings and business results exceeding the forecasts at the beginning of the period.

Regarding growth investments, while the cumulative investment amount fell short of the plan overall due to strict selection of investment targets, we are steadily building a foundation for growth through initiatives such as the formation of new businesses in the GX and community development areas, as well as implementation of PoCs on technologies that will lead to new orders.

In terms of our financial position, we have maintained a sound financial foundation as our equity reserves have grown, underpinned by improved earnings under the revenue improvement plan and the ongoing sale of cross-shareholdings.

Furthermore, regarding our cooperation with Itochu Corporation, we have undertaken joint projects in and outside Japan in real estate development, the renewable energy business, and infrastructure PPP projects, and have been able to achieve tangible synergistic effects.

We have newly formulated Nishimatsu-Vision 2035 and the Medium-Term Management Plan 2028. We will aim to further expand the scale and scope of our core domestic construction business and build a next-generation growth foundation centered on the international business and the environment and urban business, through proactive investment and M&As.

By becoming the “Most Attractive General Contractor,” we will become a company that is valued and selected by our stakeholders, thereby achieving sustainable growth and creating new corporate value over the medium to long term.

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Consolidated Statements of Income | Financial Highlights of Fiscal Year Ended March 31, 2026

■ Consolidated Results

(Unit: 100 Million Yen)

	Previous fiscal year	Results (FY2026/3)	Compared with FY2025/3		FY2027/3 forecast		
	(FY2025/3)		Increase /decrease amount	Increase /decrease rate	Forecast at beginning of FY2027	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]	4,297 [199]	3,810 [112]	(487) [(87)]	(11.3)% [(43.9%)]	4,150 [150]	339 [37]	8.9% [33.8%]
Net sales	3,668	3,960	292	8.0%	4,400	439	11.1%
Gross profit [ratio]	441 [12.0%]	542 [13.7%]	101 [+1.7pt]	23.1%	580 [13.2%]	37 [(0.5pt)]	6.8%
Operating profit [ratio]	210 [5.8%]	280 [7.1%]	69 [+1.3pt]	32.8%	285 [6.5%]	4 [(0.6pt)]	1.7%
Ordinary profit [ratio]	202 [5.5%]	273 [6.9%]	71 [+1.4pt]	35.4%	265 [6.0%]	(8) [(0.9pt)]	(3.2)%
Profit attributable to owners of parent [ratio]	175 [4.8%]	240 [6.1%]	65 [+1.3pt]	37.2%	205 [4.7%]	(35) [(1.4pt)]	(14.8)%

- In the current fiscal year, **increase in both sales and profits** from the previous fiscal year. The revenue improvement plan for domestic building projects has steadily progressed and design change contracts were obtained for a large-scale project, which have contributed to an increase in gross profit. In addition, selling cross-shareholdings also contributed to an increase in net income for the current fiscal year. As a result, return on equity (ROE) improved from the previous fiscal year (10.3%) to **13.1%**.

Construction Orders Received | Financial Highlights of Fiscal Year Ended March 31, 2026

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■ Orders Received

(Unit: 100 Million Yen)

	Previous fiscal year	Results	Compared with FY2025/3		FY2027/3 forecast		
	(FY2025/3)	(FY2026/3)	Increase /decrease amount	Increase /decrease rate	Forecast at beginning of FY2027	Increase /decrease amount	Increase /decrease rate
	①	②	② - ①	(② - ①) / ①	③	③ - ②	(③ - ②) / ②
Consolidated orders received*	4,297	3,810	(487)	(11.3)%	4,150	339	8.9%
Non-consolidated orders received	4,099	3,698	(400)	(9.8)%	4,000	301	8.2%
Domestic Civil Engineering	1,895	815	(1,079)	(57.0)%	1,250	434	53.2%
Domestic Building	2,053	2,433	380	18.5%	2,500	66	2.7%
Overseas	150	448	298	198.3%	250	(198)	(44.3)%
Orders received by subsidiaries (overseas building)	199	112	(87)	(43.9)%	150	37	33.8%

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

- In the domestic civil engineering business, we set a conservative order intake plan for the current fiscal year due to the abundant construction work on hand at the end of the previous fiscal year, but orders received exceeded the initial plan.(70.0 billion yen)
- In the domestic building business, we received more orders than the initial plan (230.0 billion yen) due to orders for a large-scale redevelopment project, etc.
- In the international business, we received orders for Official Development Assistance (ODA) construction projects in the Philippines, although two were pushed back. For one of these, we expect to receive an order in FY2026. Our subsidiaries in Thailand and Vietnam received fewer orders due to delays, etc.

Construction Orders Received | Financial Highlights of Fiscal Year Ended March 31, 2026

■ Major Construction Orders Received

Segment	Type of Work	Name of Project	Client	Projects' Location
Domestic civil engineering business	Road construction	2025 National Route 357 Tamagawa Tunnel Haneda Vertical Shaft Construction Work (Part 2)	Kanto Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism	Tokyo
	Other	FY2025 Namie Town Designated Return-Residential Area, Demolition and Removal of Disaster-Damaged Buildings and Decontamination Works (Part 3)	Fukushima Regional Environmental Office, Ministry of the Environment	Fukushima
	Road construction	2025–2027 Route 249 Wajima Bypass Road Restoration Work (Part 1)	Hokuriku Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism	Ishikawa
	Soil / River conservation	(1) Ibo River System, Hikihara River, Hikihara Dam Hikihara Dam Reconstruction and Rebuilding Works	Hyogo Prefecture	Hyogo
Domestic building business	Office / Government office	New Construction Work for Facility Building, etc., Tsukiji 2-Chome District Type I Urban Redevelopment Project	Individual Developer, Tsukiji 2-Chome District Type I Urban Redevelopment Project	Tokyo
	Warehouse / logistics facility	CBRE IM Ichikawa Baraki New Building Construction (tentative name)	Ichikawa Baraki Special Purpose Company	Chiba
	Warehouse / logistics facility	Prologis Park Tokai 1 Project	Zao Special Purpose Company	Aichi
	Factory	Honda Motor Co., Ltd. Moka Site Fuel Cell Plant Repair Work	Honda Motor Co., Ltd.	Tochigi
International business	Railway	Contract Package 105 of the Metro Manila Subway Project	Department of Transportation (DOTr), Republic of the Philippines	Philippines

Consolidated Balance Sheets |

Financial Highlights of Fiscal Year Ended March 31, 2026

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■ Consolidated Financial Position

(Unit: 100 Million Yen)

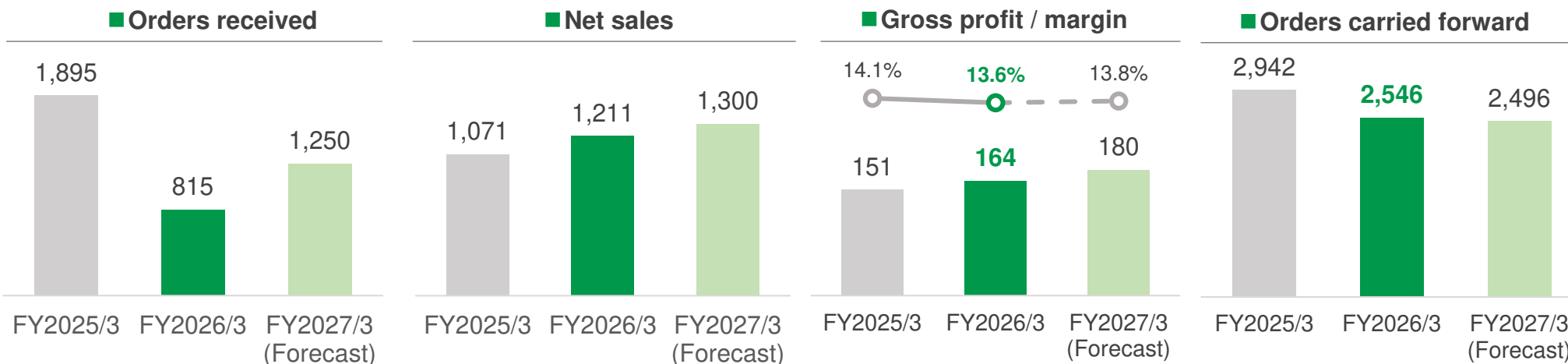
		Previous fiscal year FY2025/3		Current fiscal year FY2026/3		Increase/decrease from end of FY2025/3	
		Amount	Composition ratio (%)	Amount	Composition ratio (%)	Increase/ decrease amount	Increase/ decrease rate (%)
Assets	Current assets	2,991	50.5	3,909	57.0	918	30.7
	Non-current assets	2,928	49.5	2,950	43.0	214	0.7
	Total assets	5,920	100.0	6,860	100.0	939	15.9
Liabilities	Current liabilities	2,608	44.1	3,479	50.7	871	33.4
	Non-current liabilities	1,499	25.3	1,336	19.5	(163)	(10.9)
	Total liabilities	4,108	69.4	4,815	70.2	707	17.2
Net assets		1,811	30.6	2,044	29.8	232	12.8
Total liabilities and net assets		5,920	100.0	6,860	100.0	939	15.9
Equity		1,721	29.1	1,949	28.4	227	13.2
Interest-bearing debt		2,142	36.2	2,328	33.9	186	8.7

- Total assets increased by **93.9 billion yen** compared to the end of the previous fiscal year to **686.0 billion yen**, primarily owing to increases in notes receivable, accounts receivable from completed construction contracts and other, and costs on construction contracts in progress etc.
- Total liabilities increased by **70.7 billion yen** compared to the end of the previous fiscal year to **481.5 billion yen**, owing to increases in deposits received, interest-bearing debt, such as short-term borrowings, advances received on construction contracts in progress, etc.
- Net assets increased by **23.2 billion yen** compared to the end of the previous fiscal year to **204.4 billion yen**, primarily due to the recording of profit, and an increase in valuation difference on available-for-sale securities.
- Although owners' equity increased, total assets expanded due to a temporary large increase in notes receivable, accounts receivable from completed construction contracts and other, resulting in a decrease of **0.7 percentage points** from the previous fiscal year to **28.4%** in the owner's equity ratio.
- Despite the initial plan of 248.0 billion yen, the interest-bearing debt decreased by **15.1 billion yen** to **232.8 billion yen** due to the sale of cross-shareholdings and other factors.
- Sales progress caused a decrease in the ratio of cross-shareholdings to net assets from 17.8% to **16.8%**, even though the stock price increased.

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

(Unit: 100 Million Yen)

■ Results (non-consolidated)



■ Results for the fiscal year ended March 31, 2026

- The segment showed an increase in both sales and profits, with net sales of **121.1 billion yen** (up **13.0%** year on year) and gross profit of **16.4 billion yen** (up **8.4%** year on year).
- Net sales and gross profit increased year on year because construction projects on hand progressed smoothly, and much construction was completed in the current fiscal year, which increased the amount gained from design changes.

■ Outlook for the fiscal year ending March 31, 2027

- With the goal of expanding our business scope through the Medium-term Management Plan 2028, we will work hard particularly to focus our efforts on tunnel and shield construction, with which we have strengths and a track record, and highly profitable construction. We are forecasting 125.0 billion yen for orders received.
- Construction projects on hand have accumulated well at the beginning of the term. We expect these to progress as planned, which will increase both sales and gross profit.

■ 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, 2026, partly because we restricted orders, bid amounts of comprehensive evaluation bidding-based projects were lower than the previous fiscal year, but the winning rate by amount maintained the same level. In the fiscal year ending March 31, 2027, we will continue to focus on receiving orders for comprehensive evaluation bidding-based projects.

Taking on the challenges in new areas

<Technology development in market expansion areas>

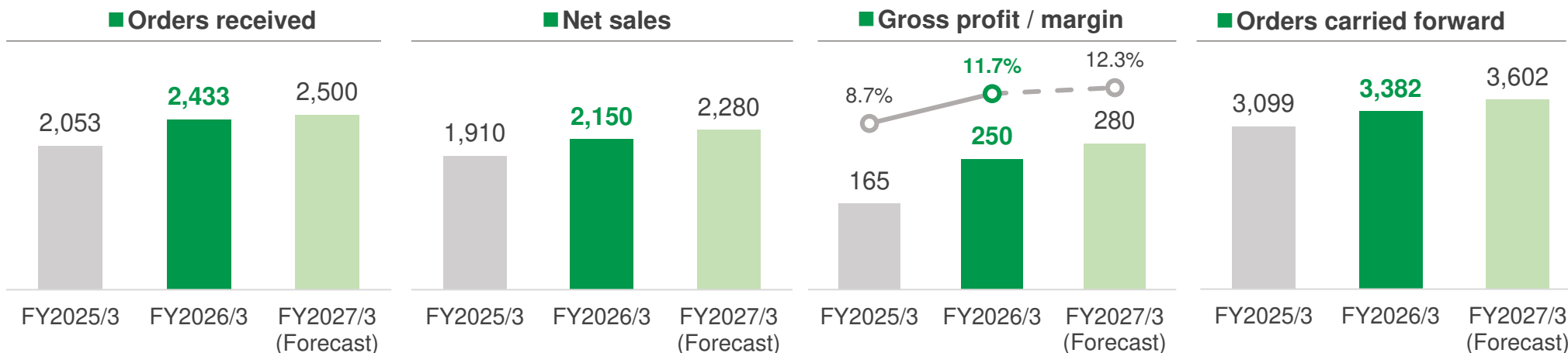
The development of technologies such as automation of tunnel construction, tunnel lining renewal, and road slab replacement has entered the on-site testing and verification phase and is progressing as planned.

We will continue to proceed with verification with the goal of establishing technology that leads to receiving orders.

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, 2026

- The segment showed **an increase in both sales and profits**, with net sales of **215.0 billion yen** (up **12.6%** year on year) and gross profit of **25.0 billion yen** (up **51.5%** year on year).
- Net sales increased year on year, which stemmed from steady progress of large-scale logistics facility and data center construction. Gross profit increased year on year due to a decrease in the proportion of construction affected by rising costs and improved profitability from large-scale construction completed in the current fiscal year.

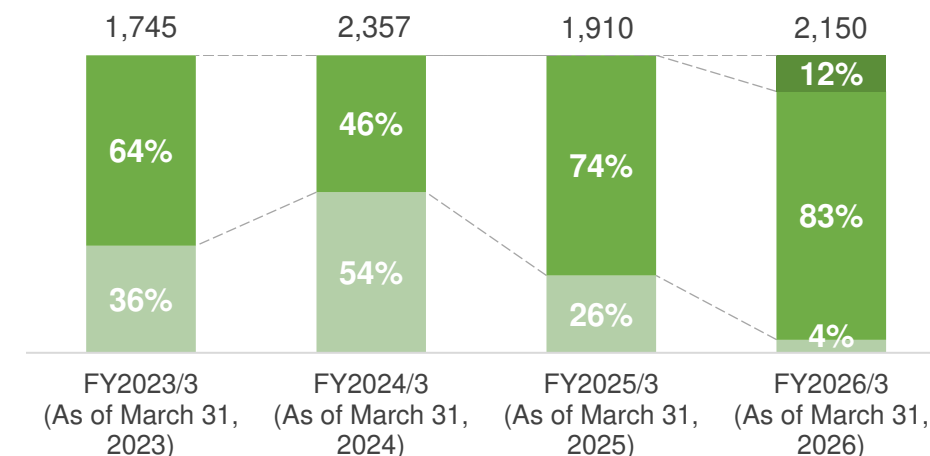
Progress of revenue improvement plan under the Medium-Term Management Plan 2025

Percentage of net sales indicating projects not affected by rising costs

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

■ New construction orders received in FY2026
*Projects appropriately reflecting material / labor costs in estimates

■ Not affected by rising costs
■ Affected by rising costs



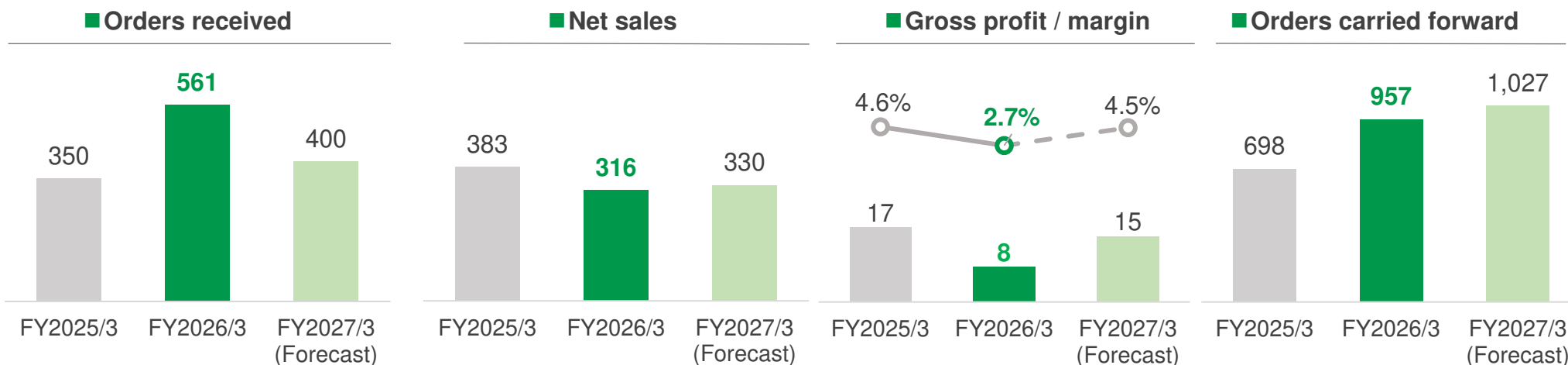
Outlook for the fiscal year ending March 31, 2027

- While paying close attention to increases in construction costs and securing partner companies, we will strive to further improve our productivity, aiming at orders received of 250.0 billion yen. Furthermore, we expect increases in both sales and profits as large-scale construction work on hand progresses as planned.
- Regarding delivery delays of raw materials and the effects on soaring prices due to the situation in the Middle East, we will proceed with construction while taking appropriate measures to minimize risk.

International Business | Overview of Operating Results by Business Segment

■ Results (consolidated)

(Unit: 100 Million Yen)



■ Results for the fiscal year ended March 31, 2026

The segment showed a **decrease in both sales and profits**, with net sales of **31.6 billion yen** (down **17.5%** year on year) and gross profit of **0.8 billion yen** (down **51.1%** year on year). This is mainly attributable to delays of Official Development Assistance (ODA) projects for which we expected to receive orders in the fiscal year ended March 31, 2026, and delays and suspensions of projects expected by subsidiaries in Thailand and Vietnam.

■ Outlook for the fiscal year ending March 31, 2027

- In the civil engineering business, we expect to receive orders for ODA projects in the Philippines that were pushed back in the fiscal year ended March 31, 2026.
- In the building business, we expect both net sales and gross profit to increase due to orders received for projects delayed in Thailand and Vietnam.

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

- In the civil engineering business, we expected to receive orders for a total of 3 ODA projects in the Philippines and Bangladesh during the term of the Medium-term Business Plan 2025, but due to delays, we received only one order for a project in the Philippines. Regarding the delayed projects, we are moving forward with negotiations with orderers to receive orders.
- In the building business, we are steadily improving profitability through initiatives for foreign-invested customers in Thailand and preferred Japanese customers in Vietnam. Furthermore, we have begun a collaboration with an engineering companies in Thailand through a capital and business alliance, with the goal of establishing one-stop solutions.

Environment and Urban Development Business

Overview of Operating Results by Business Segment

Asset Value-Added Business

From April 2026, the Asset Value-Added Business Division and the Regional Environmental Solutions Business Division will be integrated to establish the Environment and Urban Development Division.

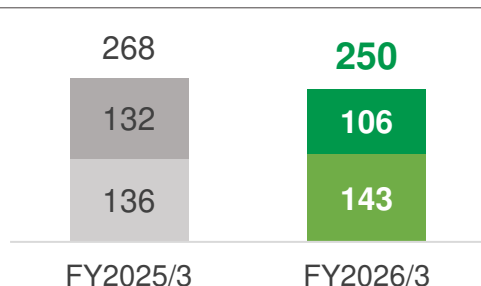
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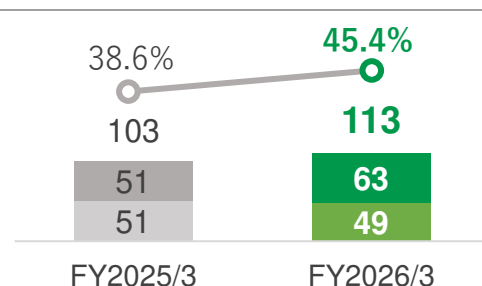
Results (consolidated)

Upper : Sales Business
Lower : Leasing Business, etc. (Unit: 100 Million Yen)

Net sales



Gross profit / margin



Results for the fiscal year ended March 31, 2026

The segment showed **a decrease in sales and an increase in profits**, with net sales of **25.0 billion yen** (down **6.7%** year on year) and gross profit of **11.3 billion yen** (up **9.7%** year on year). Net sales decreased year on year due to a decline in the sales business. Gross profit increased year on year due to a profitable performance by the sales business, despite a decrease in the rental business, etc.

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

- Amid the difficulty of acquiring new properties for projects due to rising trends in the real estate business, we were able to achieve certain results, such as the start of initiatives for new hotel plans, start of initiatives for live music halls, opening of environmentally friendly offices, joint investment in the latest large-scale logistics facilities overseas, and the acquisition of student dormitories, company dormitories, and nursing homes.

[Business example]

- Completion of construction of NCO Hamamatsucho, an urban compact office

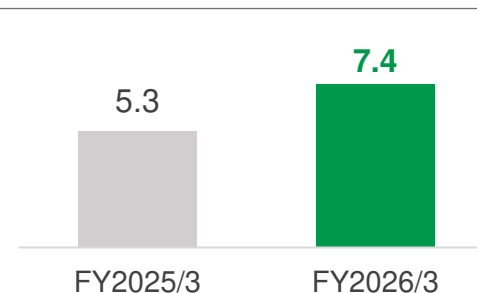
https://www.nishimatsu.co.jp/news/2025/nco_1.html

Regional Environmental Solutions Business

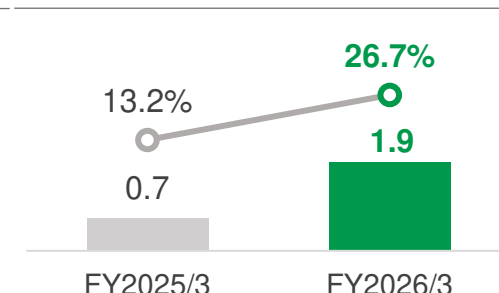
Results (consolidated)

(Unit: 100 Million Yen)

Net sales



Gross profit / margin



Results for the fiscal year ended March 31, 2026

- The segment showed **an increase in both sales and profits**, with net sales of **0.74 billion yen** and gross profit of **0.19 billion yen**. Efforts for the stable operation of the biomass power plant that started operation in the previous fiscal year contributed to profits in the full business year.

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

- For the issue of regional decarbonization, we have worked hard on various renewable energy businesses. However, the results of the creation of businesses with profitability and sustainability fell below the initial plan.

[Participation in our first small hydropower generation business]

- As our first initiative for small hydropower generation business, we will participate in “Yamaguchi small-scale hydroelectric power generation business”, which has been planned for Itsuki Village, Kuma District, Kumamoto Prefecture, Japan, with which we have deep ties through civil engineering works. Through this business participation, we will demonstrate synergy with the construction business and contribute to regional revitalization and sustained development.
- The business will generate 1,103 MWh annually of renewable energy and contribute to the realization of a decarbonized society.

Environment and Urban Development Business

Overview of Operating Results by Business Segment

Asset Value-Added Business

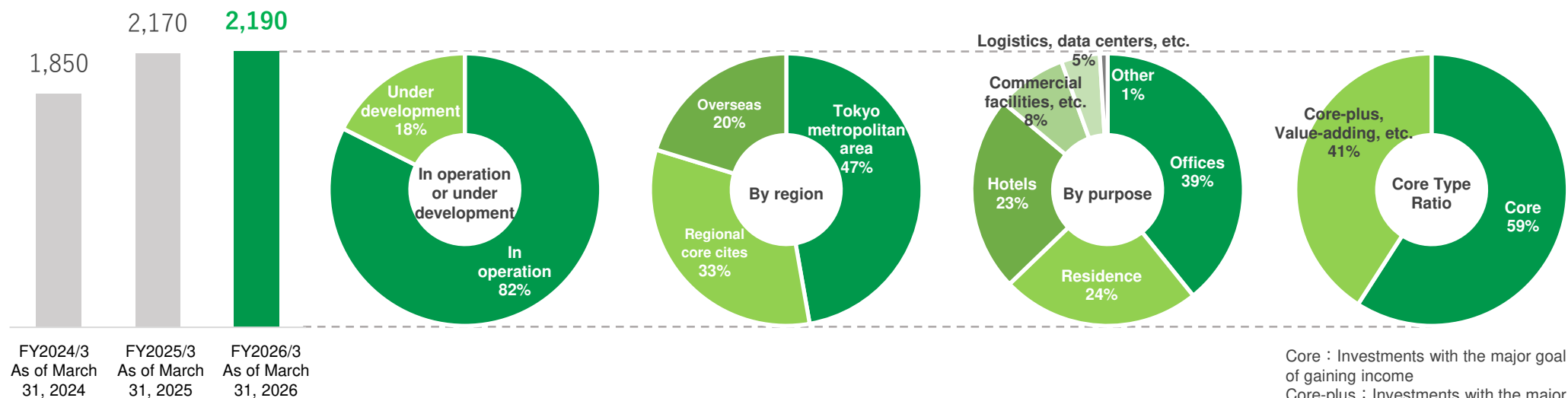
■ Medium-Term Management Plan (MTMP) 2025: Progress of Investment and Recovery (Net Investment)

(Unit: 100 Million Yen)

	MTMP 2025 3-year plan	FY2023 and FY2024 Total	FY2025 Results	FY2023 to FY2025 Cumulative total
Investment [of which, overseas investment]	1,100	750 [320]	260 [120]	1,010 [440]
Recovery [of which, overseas recovery]	400	300 [-]	250 [130]	550 [130]
Net investment [of which, overseas investment]	700	450 [320]	10 [(10)]	460 [310]

■ Changes and Breakdown of Business Assets (Consolidated) as of March 31, 2026

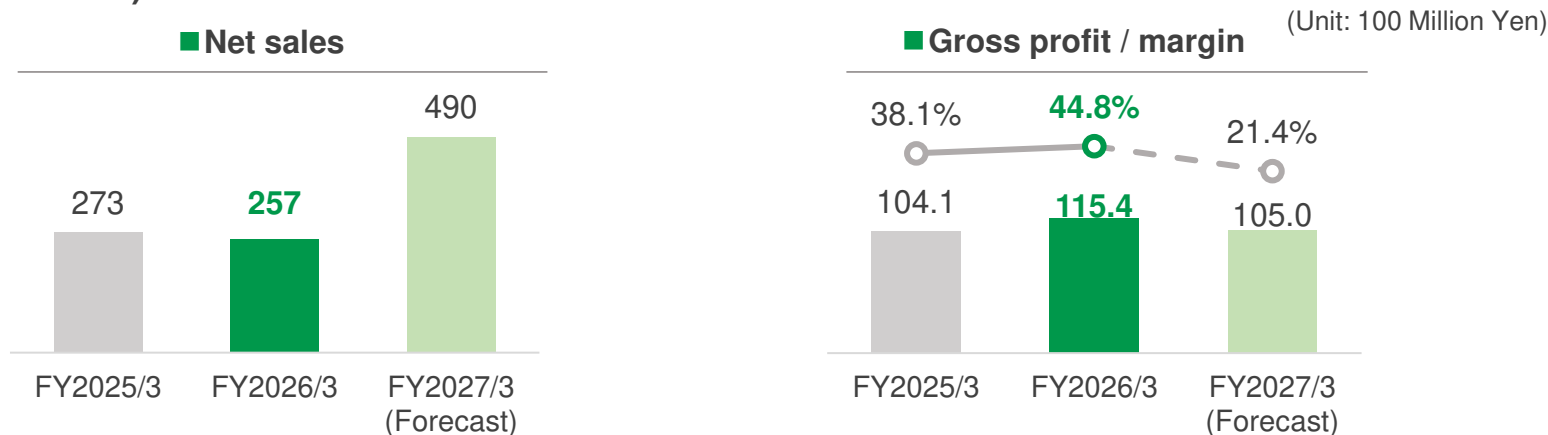
(Unit: 100 Million Yen)



Core : Investments with the major goal of gaining income
 Core-plus : Investments with the major goals of gaining income and capital gains
 Value-adding : Investments that add value to properties

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

■ Results (consolidated)



■ Outlook for the fiscal year ending March 31, 2027

Asset Value-Added Business

- In order to optimize our asset portfolio, we are planning to switch to properties with higher capital efficiency. As a result, sales in the sales business are expected to increase, but the profit margin is expected to decline. Accordingly, we forecast the segment shows an increase in sales and a decrease in profits.
- We will move forward with new investment centred on investment in assets that are highly resistant to inflation and a core-plus model (investment aiming for annual revenue plus profit on sales) and the creation of added value. Furthermore, we will seek to further improve our asset portfolio by not only replacing owned properties but also improving profitability and securing unrealized gains.

Regional Environmental Solutions Business

- While maintaining stable operation of renewable energy generation business in operation, etc., we will move forward with business investment with the goal of building a medium- to long-term revenue base. Note that we expect sales and gross profit to be the same levels as last year.
- We will steadily accumulate accomplishments and knowledge while moving forward with incremental business expansion with the goal of medium to long-term business expansion overseas (North America, Asia, Oceania, etc.), which is expected to have strong growth potential.

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

Investment Categories and Expected Effects from Investment (as of FY2030)	MTMP 2025 Investment Results	
	Investment Targets and Amounts (cumulative total)	Investment Effects and Contributions
<p>GX and community development</p> <ul style="list-style-type: none"> Earning business income: ROA 4% Generating capacity (FY2025): 87,000 MWh (35,000 t-CO2 eq.) <p>(Investment amount: 40.0 billion yen / 3 years)</p>	<ul style="list-style-type: none"> Sanyo-Onoda Biomass Power Plant Nippon Institute of Technology Solar Power PPA Project Western Kumamoto Biogas Power Plant Project SCG Nichirei Solar Power PPA Project, etc. <p>Investment: Approx. 6.0 billion yen</p> <hr/> <ul style="list-style-type: none"> Offshore Wind Power Generation Project (SEP Vessel) <p>Investment: Approx. 8.5 billion yen</p>	<p>FY2023 Annual electricity production: 1,000 MWh FY2024 Annual electricity production: 13,000 MWh FY2025 Annual electricity production: 20,700 MWh</p> <ul style="list-style-type: none"> Expanding business opportunities for the Nishimatsu Group
<p>Asset value-added</p> <ul style="list-style-type: none"> Earning business income: Portfolio ROA 4-5% Formulating urban redevelopment projects Building customer relationships <p>(Investment amount: 110.0 billion yen / 3 years) Recovery amount: 40.0 billion yen / 3 years)</p>	<p>Five Growth Areas</p> <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) <p>Investment: Approx. 101.0 billion yen Recovery: Approx. 55.0 billion yen</p>	<ul style="list-style-type: none"> Strengthening earning power of the entire Nishimatsu Group Expanding business opportunities for the Nishimatsu Group
<p>Human resource development, DX, technology development, etc.</p> <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 <p>(Investment amount: 10.0 billion yen / 3 years)</p>	<ul style="list-style-type: none"> Measures to secure, retain and train human sources DX-related investment Technology development <p>Investment: Approx. 6.5 billion yen</p>	<ul style="list-style-type: none"> Maintaining number of new graduate and mid-career hires Time created through DX: 569,000 hours Developing elemental technologies for tunneling work automation systems, tunnel lining renewal, road slab replacement, etc. Completing construction and starting service of actual projects using wooden construction method (P&UA)

Progress of the Financial Plan

■ Financial Indicator (consolidated)

		MTMP 2025	Results			FY2028	FY2035
			FY2023	FY2024	FY2025		
Capital efficiency	ROE	10%	7.8%	10.3%	13.1%*	Around 11%	Around 12%
Financial health	Capital to assets ratio	Around 30%	29.1%	29.1%	28.4%	Around 35%	Around 35%
	DE ratio	Around 1.5	1.10	1.24	1.19	Around 1.0	Around 1.0
Shareholder return	Dividends (DOE) (Dividend payout ratio)	FY2024–2025 DOE around 5%	220 yen (5.5%) (70.1%)	220 yen (5.1%) (49.5%)	230 yen (4.9%) (37.7%)	DOE around 5%	

*In FY2025, extraordinary income (gain on sale of investment securities) of 8.3 billion yen was recorded because the sale of cross-shareholdings advanced beyond the initial plan. If this effect is excluded, ROE is approximately 10.1%.

[Capital efficiency]

- Due to an increase in operating profit resulting from the revenue improvement plan under the Medium-term Management Plan 2025, and the sale of cross-shareholdings advancing beyond the initial plan, ROE improved to 13.1%, achieving the planned ROE of 10%.

[Financial health]

- The owner's equity ratio was limited to 28.4% compared to the planned value of around 30% because total assets increased due to an increase in accounts receivable from completed construction contracts, even though equity accumulated more than planned. On the other hand, the D/E ratio was held to 1.19 times compared to the planned value of around 1.5 times, and financial health has been maintained.

[Shareholder return]

- Our dividend policy since FY2024 is to pay stable dividends with a dividend on equity (DOE) ratio of approx. 5%.
- Dividends for FY2025 increased 10 yen from the initial forecast to 230 yen per share. For FY2026, we expect to pay dividends of 250 yen per share.

Enhancement of Corporate Value (Improvement in PBR)

■ Results of PBR and initiatives for improvement

Price book value ratio (PBR)

1.16

Stock price (As of March 31, 2026)	5,719 yen
Net assets per share	4,936 yen

FY2025/3: **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

Owner's equity ratio (ROE)

13.11%

(Fiscal year ended March 31, 2026)

(Fiscal year ended March 31, 2025: **10.29%**)

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

Price earnings ratio (PER)

9.38x

Stock price (As of March 31, 2026) 5,719 yen
Basic earnings per share 609.56 yen

(As of March 31, 2025 **10.80x**)

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

■ **Improved profitability (Profit attributable to owners of parent / Net sales: 6.07%)**

- Expand the domains of the domestic construction business through M&A, etc., and expand business in growth domains, such as international business
- Improve productivity through human capital investment and technology, DX, and AI investment

■ **Improved asset efficiency (Net sales / Total assets: 62.08%)**

- Manage business efficiency that is conscious of the cost of capital by the adoption of ROIC for each business
- Sell low-profit assets, continually reduce cross-shareholdings, and reduce working capital by promoting the collection of accounts receivable

■ **Investments made with financial leverage (Total assets / Equity: 3.48x)**

- Ensure financial health through the build-up of equity by strictly controlling interest-bearing debt and steadily increasing profits
- Reduce procurement costs through upgrades of rating and lower the cost of capital through expectations of lower risk premiums

■ **Expected return rate**

- Propose measures to realize revenue growth through growth investment
- Actively disclose information about the progress and issues of growth investment

■ **Non-financial value**

- Further promote sustainability management that supports continuous growth
- Improve the engagement of all stakeholders

■ Technology Development

- Remote digital twinning of shaft interior through use of drones with automatic charging ports
https://www.nishimatsu.co.jp/news/2025/post_154.html
- Development of Smart Slit Construction Method® that eliminates the need for vertical slits by reinforced concrete columns with wing walls
<https://www.nishimatsu.co.jp/news/2025/rc.html>
- META WOOD, a fire-resistant wooden material made using our technology, received additional fire resistance certification by the Minister of Land, Infrastructure, Transport and Tourism for 90 minutes and 150 minutes
https://www.nishimatsu.co.jp/news/2026/meta_wood90150.html

■ ESG

Overall ESG

- Chosen as an environmentally sustainable company at the 7th ESG Finance Award Japan event held by the Ministry of the Environment
https://www.nishimatsu.co.jp/news/2026/_esg.html

(E) Environment

- About "Nishimatsu Nature-Related Information 2026"
<https://www.nishimatsu.co.jp/news/2026/nishimatsu2026.html>
- Acquired an "A-" CDP climate change score
<https://www.nishimatsu.co.jp/news/2025/cdp2025a-.html>

(S) Society

- Recognized in the "Large Enterprise Category (White 500) under the 2026 Outstanding Organizations of KENKO Investment for Health"
<https://www.nishimatsu.co.jp/news/2026/2026500.html>

Data Section (Fact Book)

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Note: The financial information in this report is based on accounting principles accepted in Japan. This report contains forecast figures which is based on current assumption and information available at the time of release, therefore, due to various factors, the actual results may vary. Figures in this report is rounded down to the nearest million yen or 100 million yen.

I Results of FY2026 March and Forecast of FY2027 March

◆Consolidated Statements of Income

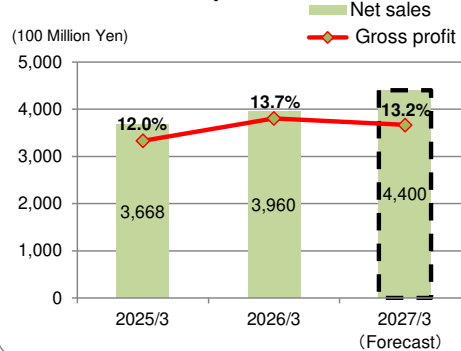
(Unit: 100 Million Yen)

Item	Results								Forecast				
	Last fiscal year		This fiscal year (2025.4.1~2026.3.31)				Variance		Next fiscal year		Variance		
	2025/3		2026/3		2026/3		2027/3		2027/3		2027/3		
	(2024.4.1~2025.3.31)		Forecast at the beginning of FY2025		Results		(2026.4.1~2027.3.31)		(2026.4.1~2027.3.31)		(2026.4.1~2027.3.31)		
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
Construction orders received (Orders received by Subsidiaries)	4,297 (199)		4,700 (300)		3,810 (112)		▲ 487 (▲ 87)	▲ 11.3 (▲ 43.9)	4,150 (150)		339 (37)	8.9 (33.8)	
Net sales	Construction	3,362		3,865		3,677		314	9.4	3,910		232	6.3
	Real estate etc.	305		335		282		▲ 22	▲ 7.4	490		207	73.4
		3,668	100.0	4,200	100.0	3,960	100.0	292	8.0	4,400	100.0	439	11.1
Gross profit	Construction	334	9.9	405	10.5	423	11.5	89	26.7	475	12.1	51	12.2
	Real estate etc.	106	35.0	90	26.9	119	42.2	12	11.8	105	21.4	▲ 14	▲ 12.0
		441	12.0	495	11.8	542	13.7	101	23.1	580	13.2	37	6.8
General and administrative exp.		230	6.3	245	5.8	262	6.6	32	14.1	295	6.7	32	12.4
Operating income		210	5.8	250	6.0	280	7.1	69	32.8	285	6.5	4	1.7
Net non-operating income/expenses		▲ 8		▲ 10		▲ 6		2		▲ 20		▲ 13	
Ordinary income		202	5.5	240	5.7	273	6.9	71	35.4	265	6.0	▲ 8	▲ 3.2
Net extraordinary gains/losses		43		10		66		22		25		▲ 41	
Profit before income taxes & minority interests		245	6.7	250	6.0	339	8.6	94	38.5	290	6.6	▲ 49	▲ 14.7
Income tax		69		75		101		31		95		▲ 6	
Minority interests		0		▲ 1		▲ 2		▲ 2		▲ 10		▲ 7	
Net income		175	4.8	176	4.2	240	6.1	65	37.2	205	4.7	▲ 35	▲ 14.8

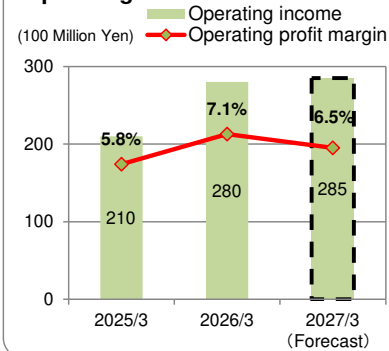
Major fluctuating factors . Variance with last fiscal year
Unit: 100 Million Yen

- ①Net Sales
- Increase Domestic Civil Work (139)
 - Increase Domestic Building Work (242)
 - Decrease Overseas Civil & Building Work (▲67)
※Include subsidiary companies
 - Decrease Real estate business etc. (▲22)
※Include subsidiary companies
- ②Gross profit
- Increase Domestic Civil Work (12)
 - Increase Domestic Building Work (85)
 - Decrease Overseas Civil & Building Work (▲9)
※Include subsidiary companies
 - Increase Real estate business etc. (12)
※Include subsidiary companies
- ③Net extraordinary gains/losses
- Gain on sale of investment securities(83)
 - Impairment losses (16)

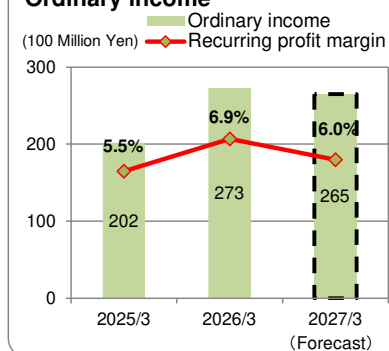
Net sales / Gross profit



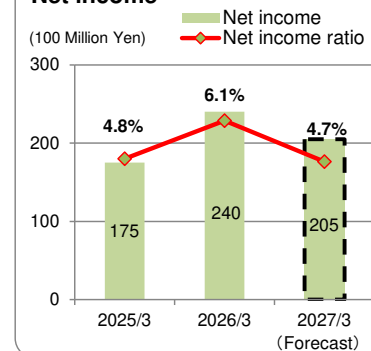
Operating income



Ordinary income



Net income



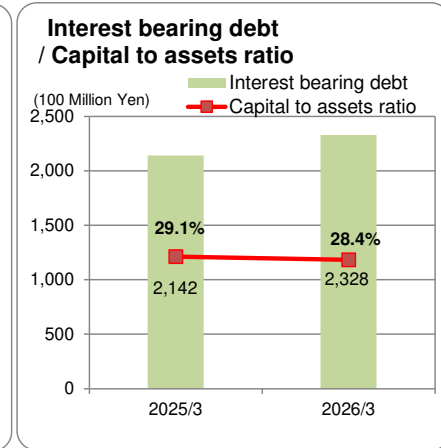
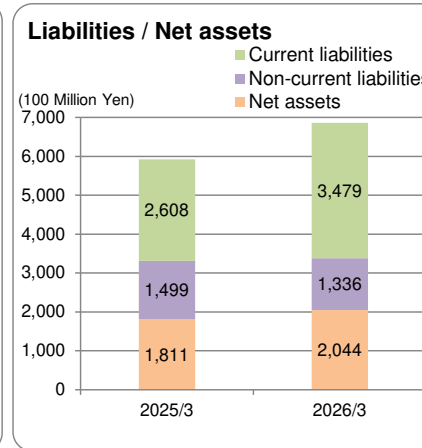
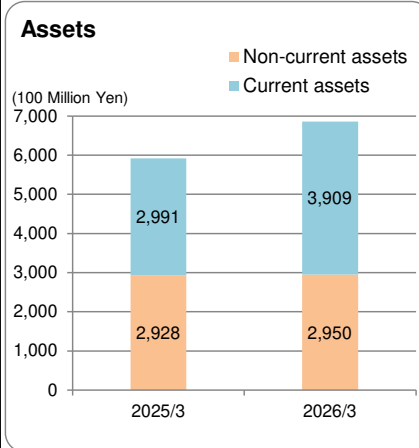
◆Consolidated Balance Sheets

(Unit: 100 Million Yen)

Item		Results					
		2025/3 (2025.3.31)		2026/3 (2026.3.31)		Variance	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,991	50.5	3,909	57.0	918	30.7
	Non-current assets	2,928	49.5	2,950	43.0	21	0.7
Total assets		5,920	100.0	6,860	100.0	939	15.9
Liabilities	Current liabilities	2,608	44.1	3,479	50.7	871	33.4
	Non-current liabilities	1,499	25.3	1,336	19.5	▲ 163	▲ 10.9
Total liabilities		4,108	69.4	4,815	70.2	707	17.2
(Interest-bearing debt)		(2,142)	(36.2)	(2,328)	(33.9)	(186)	(8.7)
(D/E ratio times)		(1.24)		(1.19)		(▲ 0.05)	
Net assets		1,811	30.6	2,044	29.8	232	12.8
Total liabilities and net assets		5,920	100.0	6,860	100.0	939	15.9
(Capital to assets ratio %)		(29.1)		(28.4)		(▲ 0.7)	

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

- ① Current assets
 - Increase notes & accounts receivable for completed works etc. (511)
 - Increase real estate for sale (130)
 - Increase work in progress (72)
- ② Non-current assets
 - Increase tangible assets (18)
- ③ Current liabilities
 - Increase commercial paper (100)
 - Increase short-term borrowings (230)
 - Increase current portion of bonds payable (40)
 - Increase deposits (273)
 - Increase notes & accounts payable for construction contracts etc.(80)
 - Increase advances received on construction contracts in progress (130)
- ④ Noncurrent liabilities
 - Increase corporate bonds (10)
 - Decrease long-term borrowings (▲193)
- ⑤ Net Assets
 - Record net income (240)
 - Cash dividends paid (▲87)
 - Increase valuation difference on available-for-sale securities (34)



◆Consolidated Statements of Cash Flows

(Unit: 100 Million Yen)

Item		Results		
		2025/3	2026/3	Variance
		(2024.4.1~2025.3.31)	(2025.4.1~2026.3.31)	
		Amount	Amount	Amount
CF from Operating activities	Profit before income taxes	245	339	94
	Notes, accounts receivable / payable	▲ 260	▲ 429	▲ 168
	Work in progress, Uncompleted work received	47	58	10
	Others	26	62	35
Net Cash from Operating activities		58	30	▲ 28
CF from Investing activities	Marketable and investment securities, Property & Equipment Acquisition / Proceeds	▲ 353	▲ 56	297
	Others	▲ 8	▲ 18	▲ 9
Net Cash used in Investing activities		▲ 362	▲ 74	287
CF from Financing activities	Short term loan, Long term debt, Bond	266	167	▲ 98
	Others	▲ 104	▲ 88	16
Net Cash from Financing activities		161	79	▲ 81
Effect of exchange rate changes on cash and cash equivalents		10	12	2
Net increase (decrease) of cash and cash equivalents		▲ 131	48	179
Cash and cash equivalents at beginning of year		565	434	▲ 131
Effect of changes in consolidation scope on cash and cash equivalents		-	▲ 0	▲ 0
Cash and cash equivalents at end of year		434	482	48

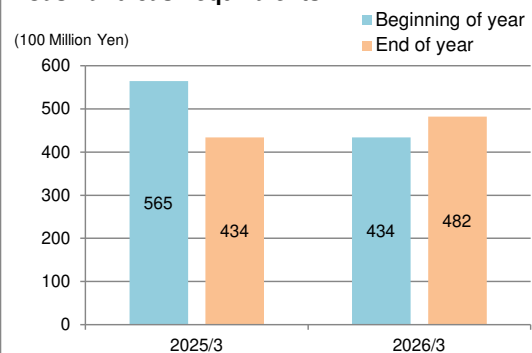
Major factors. This fiscal year

Unit: 100 Million Yen

- ①CF from Operating activities
 - Increase notes and accounts payable (74)
 - Increase notes and accounts receivable (▲504)
 - Increase deposits (273)
 - Increase work in progress (▲71)
- ②CF from Investing activities
 - Acquisition of tangible & intangible assets (▲233)
 - Acquisition of investment securities (▲89)
 - Sales & redemption of investment securities (263)
- ③CF from Financing activities
 - Increase commercial paper (100)
 - Increase long-term borrowings (21)
 - Income from issuance of corporate bonds (200)
 - Redemption of corporate bonds (▲150)
 - Cash dividends paid (▲87)

Cash and cash equivalents

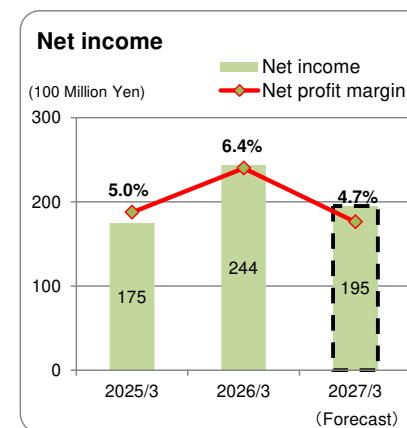
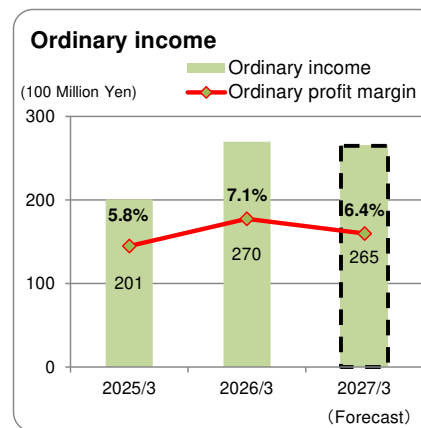
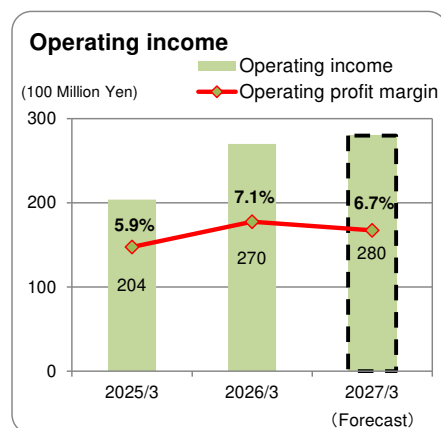
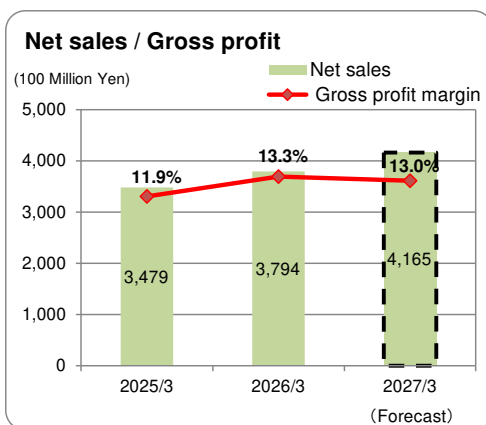
(100 Million Yen)



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

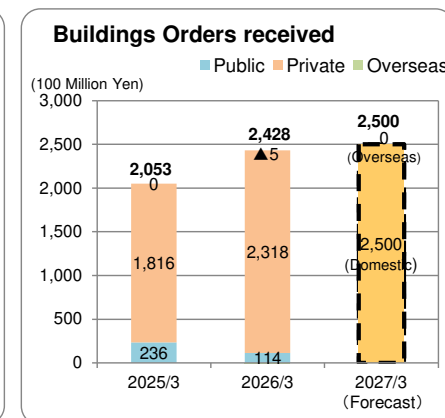
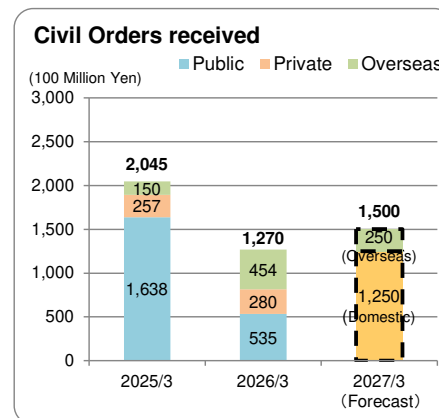
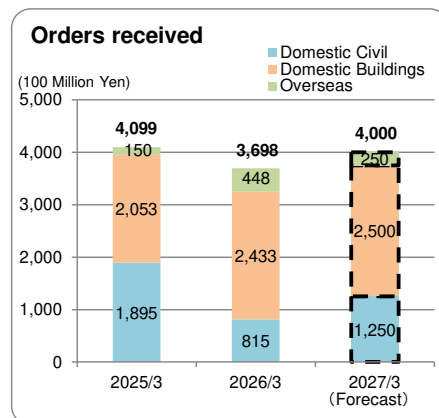
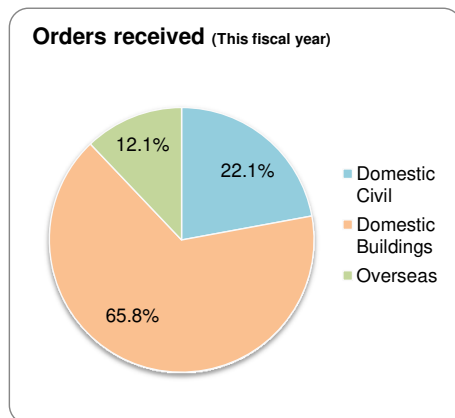
Item	Results								Forecast				
	Last fiscal year		This fiscal year (2025.4.1~2026.3.31)				Variance		Next fiscal year		Variance		
	2025/3		2026/3		2027/3								
	(2024.4.1~2025.3.31)		Forecast at the beginning of FY2025		Results		(2026.4.1~2027.3.31)						
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%		
Construction orders received	4,099		4,400		3,698		▲ 400	▲ 9.8	4,000		301	8.2	
Net sales	Construction	3,212		3,580		3,552		339	10.6	3,750		197	5.6
	Real estate etc.	266		290		241		▲ 25	▲ 9.4	415		173	71.7
		3,479	100.0	3,870	100.0	3,794	100.0	314	9.0	4,165	100.0	370	9.8
Gross profit	Construction	325	10.1	388	10.8	415	11.7	90	27.8	470	12.5	54	13.1
	Real estate etc.	88	33.1	62	21.4	91	37.7	2	3.1	70	16.9	▲ 21	▲ 23.1
		413	11.9	450	11.6	506	13.3	92	22.5	540	13.0	33	6.6
General and administrative exp.	209	6.0	220	5.7	236	6.2	26	12.8	260	6.2	23	10.1	
Operating income	204	5.9	230	5.9	270	7.1	66	32.4	280	6.7	9	3.6	
Net non-operating income/expenses	▲ 2		▲ 7		▲ 0		2		▲ 15		▲ 14		
Ordinary income	201	5.8	223	5.8	270	7.1	68	33.9	265	6.4	▲ 5	▲ 1.9	
Net extraordinary gains/losses	41		10		74		32		25		▲ 49		
Profit before income taxes & minority interests	243	7.0	233	6.0	344	9.1	100	41.4	290	7.0	▲ 54	▲ 15.8	
Income tax	68		68		100		31		95		▲ 5		
Net income	175	5.0	165	4.3	244	6.4	68	39.3	195	4.7	▲ 49	▲ 20.2	



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

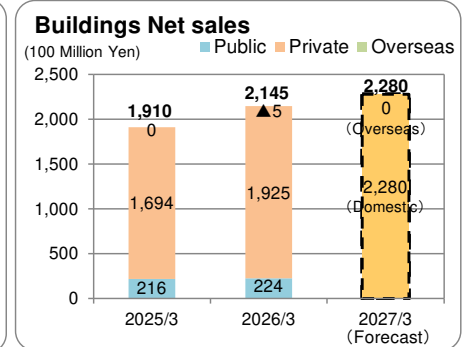
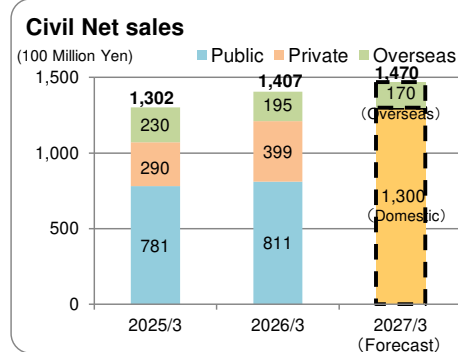
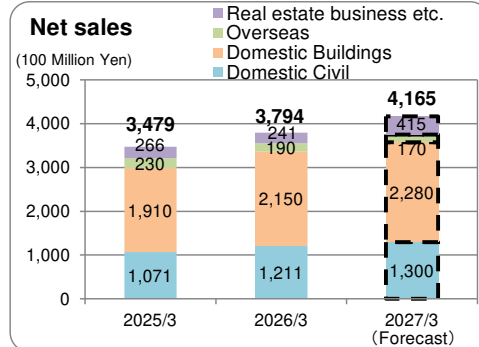
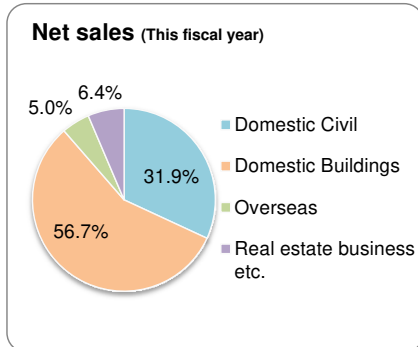
Item			Results						Forecast					
			2025/3 (2024.4.1~2025.3.31)		2026/3 (2025.4.1~2026.3.31)		Variance		2027/3 (2026.4.1~2027.3.31)		Variance			
			Amount	%	Amount	%	Amount	%	Amount	%	Amount	%		
Construction work	Civil	Domestic												
		Public	1,638	40.0	535	14.5	▲ 1,103	▲ 67.3						
		Private	257	6.3	280	7.6	23	9.1						
		Total	1,895	46.2	815	22.1	▲ 1,079	▲ 57.0	1,250	31.3	434	53.2		
	Overseas	150	3.7	454	12.3	303	202.0	250	6.3	▲ 204	▲ 45.0			
	Total	2,045	49.9	1,270	34.3	▲ 775	▲ 37.9	1,500	37.5	229	18.1			
	Buildings	Domestic												
		Public	236	5.8	114	3.1	▲ 122	▲ 51.6						
		Private	1,816	44.3	2,318	62.7	502	27.7						
		Total	2,053	50.1	2,433	65.8	380	18.5	2,500	62.5	66	2.7		
	Overseas	0	0.0	▲ 5	▲ 0.1	▲ 5	-	0	0.0	5	▲ 100.0			
	Total	2,053	50.1	2,428	65.7	374	18.3	2,500	62.5	71	3.0			
Total	Domestic													
	Public	1,874	45.7	649	17.6	▲ 1,225	▲ 65.3							
	Private	2,073	50.6	2,599	70.3	525	25.4							
	Total	3,948	96.3	3,249	87.9	▲ 699	▲ 17.7	3,750	93.8	500	15.4			
Overseas	150	3.7	448	12.1	298	198.3	250	6.3	▲ 198	▲ 44.3				
Total	4,099	100.0	3,698	100.0	▲ 400	▲ 9.8	4,000	100.0	301	8.2				



◆Non-Consolidated Net Sales

(Unit: 100 Million Yen)

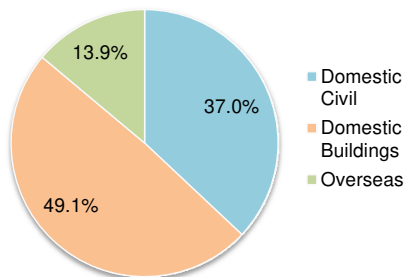
Item			Results						Forecast				
			2025/3 (2024.4.1~2025.3.31)		2026/3 (2025.4.1~2026.3.31)		Variance		2027/3 (2026.4.1~2027.3.31)		Variance		
			Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
Construction work	Civil	Domestic	Public	781	22.4	811	21.4	30	3.9				
			Private	290	8.4	399	10.5	109	37.6				
			Total	1,071	30.8	1,211	31.9	139	13.0	1,300	31.2	88	7.3
		Overseas	230	6.6	195	5.2	▲ 34	▲ 15.1	170	4.1	▲ 25	▲ 13.2	
		Total	1,302	37.4	1,407	37.1	104	8.0	1,470	35.3	62	4.5	
	Buildings	Domestic	Public	216	6.2	224	5.9	8	3.8				
			Private	1,694	48.7	1,925	50.8	231	13.7				
			Total	1,910	54.9	2,150	56.7	240	12.6	2,280	54.7	129	6.0
		Overseas	0	0.0	▲ 5	▲ 0.1	▲ 5	-	0	0.0	5	▲ 100.0	
		Total	1,910	54.9	2,145	56.5	234	12.3	2,280	54.7	134	6.3	
	Total	Domestic	Public	997	28.7	1,035	27.3	38	3.9				
			Private	1,984	57.0	2,325	61.3	341	17.2				
Total			2,982	85.7	3,361	88.6	379	12.7	3,580	86.0	218	6.5	
Overseas		230	6.6	190	5.0	▲ 40	▲ 17.5	170	4.1	▲ 20	▲ 10.8		
Total		3,212	92.3	3,552	93.6	339	10.6	3,750	90.0	197	5.6		
Real estate business and other	Rental business		98	2.8	106	2.8	8	8.2	103	2.5	▲ 3	▲ 2.9	
	Sales business		132	3.8	106	2.8	▲ 25	▲ 19.3	310	7.4	203	190.9	
	Others		36	1.1	29	0.8	▲ 7	▲ 21.2	2	0.0	▲ 27	▲ 93.1	
	Total		266	7.7	241	6.4	▲ 25	▲ 9.4	415	10.0	173	71.7	
Total			3,479	100.0	3,794	100.0	314	9.0	4,165	100.0	370	9.8	



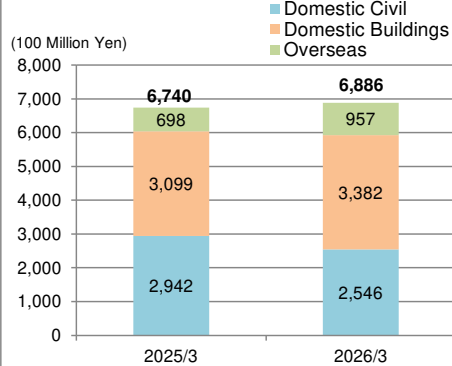
◆Non-Consolidated Works Carried Forward (Unit: 100 Million Yen)

Item			Results						
			2025/3 (2024.4.1~2025.3.31)		2026/3 (2025.4.1~2026.3.31)		Variance		
			Amount	%	Amount	%	Amount	%	
Construction work	Civil	Domestic	Public	2,203	32.7	1,926	28.0	▲ 276	▲ 12.6
			Private	738	11.0	619	9.0	▲ 118	▲ 16.1
			Total	2,942	43.6	2,546	37.0	▲ 395	▲ 13.4
		Overseas	698	10.4	957	13.9	258	37.0	
		Total	3,640	54.0	3,503	50.9	▲ 137	▲ 3.8	
	Buildings	Domestic	Public	464	6.9	354	5.2	▲ 109	▲ 23.6
			Private	2,635	39.1	3,028	44.0	392	14.9
			Total	3,099	46.0	3,382	49.1	282	9.1
		Overseas	-	-	-	-	-	-	
	Total	3,099	46.0	3,382	49.1	282	9.1		
	Total	Domestic	Public	2,667	39.6	2,281	33.1	▲ 386	▲ 14.5
			Private	3,374	50.1	3,647	53.0	273	8.1
Total			6,042	89.6	5,929	86.1	▲ 112	▲ 1.9	
Overseas		698	10.4	957	13.9	258	37.0		
Total		6,740	100.0	6,886	100.0	145	2.2		

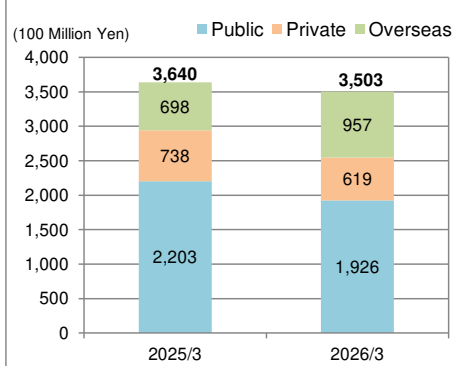
Works carried forward (This fiscal year)



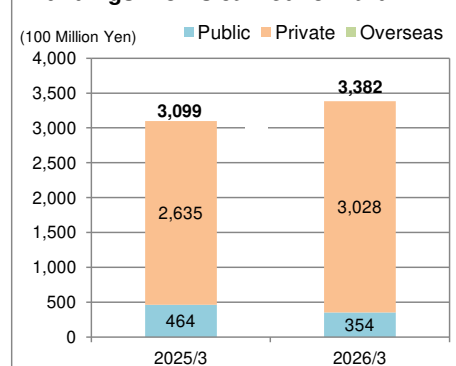
Works carried forward



Civil Works carried forward



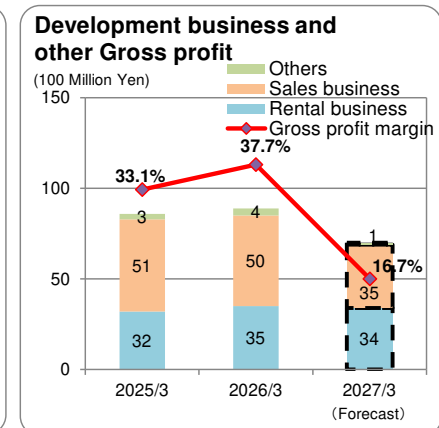
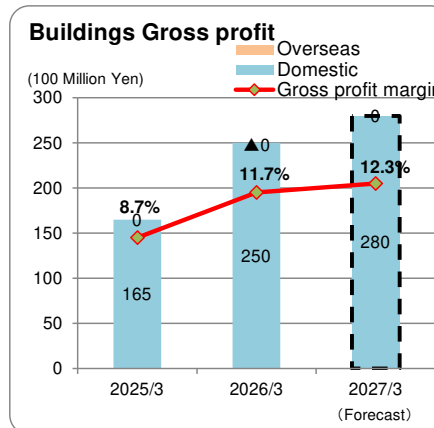
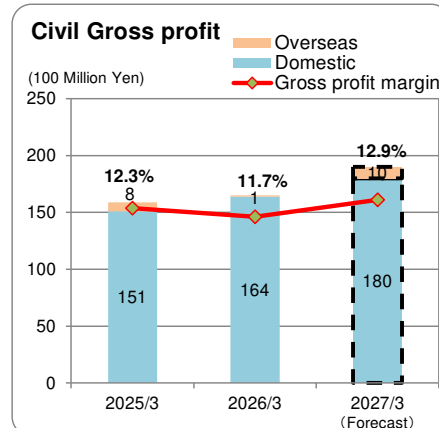
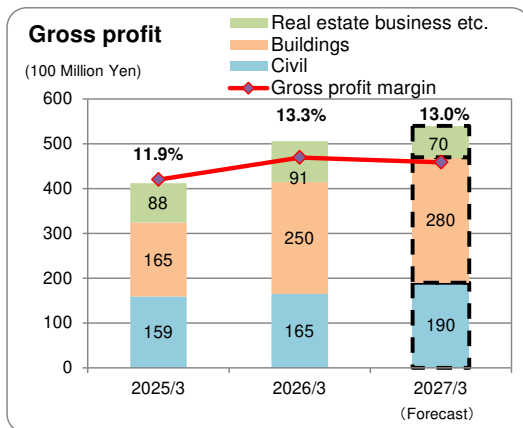
Buildings Works carried forward



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item		Results						Forecast				
		2025/3 (2024.4.1~2025.3.31)		2026/3 (2025.4.1~2026.3.31)		Variance		2027/3 (2026.4.1~2027.3.31)		Variance		
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
Construction work	Civil	Domestic	151	14.1	164	13.6	12	▲ 0.5	180	13.8	15	0.2
		Overseas	8	3.5	1	0.6	▲ 7	▲ 2.9	10	5.9	8	5.3
		Total	159	12.3	165	11.7	5	▲ 0.6	190	12.9	24	1.2
	Buildings	Domestic	165	8.7	250	11.7	85	3.0	280	12.3	29	0.6
		Overseas	0	20.4	▲ 0	-	▲ 0	-	0	0.0	0	-
		Total	165	8.7	250	11.7	84	3.0	280	12.3	29	0.6
	Total	Domestic	317	10.6	414	12.3	97	1.7	460	12.8	45	0.5
		Overseas	8	3.5	0	0.3	▲ 7	▲ 3.2	10	5.9	9	5.6
		Total	325	10.1	415	11.7	90	1.6	470	12.5	54	0.8
Real estate business and other	Rental business	32	33.4	35	33.7	3	0.3	34	33.0	▲ 1	▲ 0.7	
	Sales business	51	39.3	50	47.8	▲ 0	8.5	35	11.3	▲ 15	▲ 36.5	
	Others	3	10.2	4	15.0	0	4.8	1	25.0	▲ 3	10.0	
	Total	88	33.1	91	37.7	2	4.6	70	16.7	▲ 21	▲ 21.0	
Total		413	11.9	506	13.3	92	1.4	540	13.0	33	▲ 0.3	

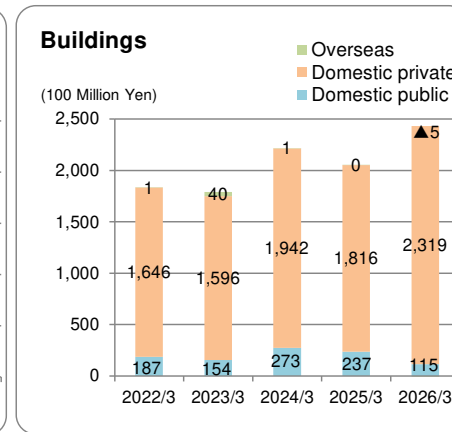
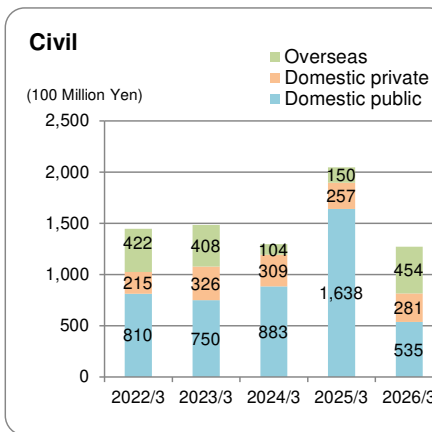
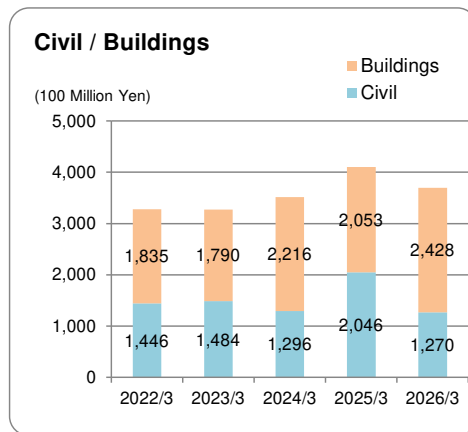
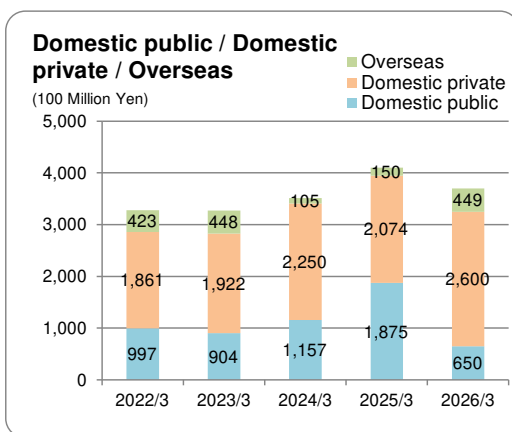


II Detail of Construction Business Activities

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

(Unit: Million Yen)

		2022/3		2023/3		2024/3		2025/3		2026/3	
Construction work	Civil	144,614	44.1%	148,385	45.3%	129,630	36.9%	204,591	49.9%	127,014	34.3%
	Domestic public	80,998	24.7%	74,983	22.9%	88,321	25.1%	163,811	40.0%	53,500	14.5%
	Domestic private	21,454	6.5%	32,567	9.9%	30,859	8.8%	25,742	6.3%	28,093	7.6%
	Domestic total	102,452	31.2%	107,550	32.8%	119,181	33.9%	189,553	46.2%	81,594	22.1%
	Overseas	42,161	12.9%	40,835	12.5%	10,449	3.0%	15,038	3.7%	45,420	12.3%
	Buildings	183,478	55.9%	179,015	54.7%	221,614	63.1%	205,312	50.1%	242,805	65.7%
	Domestic public	18,719	5.7%	15,393	4.7%	27,343	7.8%	23,678	5.8%	11,468	3.1%
	Domestic private	164,623	50.2%	159,621	48.8%	194,184	55.3%	181,624	44.3%	231,864	62.7%
	Domestic total	183,342	55.9%	175,015	53.5%	221,528	63.1%	205,302	50.1%	243,332	65.8%
	Overseas	136	0.0%	3,999	1.2%	86	0.0%	9	0.0%	▲ 527	▲ 0.1%
	Construction work total	328,093	100.0%	327,401	100.0%	351,245	100.0%	409,904	100.0%	369,819	100.0%
	Domestic public	99,717	30.4%	90,377	27.6%	115,664	32.9%	187,489	45.7%	64,969	17.6%
	Domestic private	186,077	56.7%	192,189	58.7%	225,044	64.1%	207,366	50.6%	259,957	70.3%
	Domestic total	285,795	87.1%	282,566	86.3%	340,709	97.0%	394,856	96.3%	324,927	87.9%
Overseas	42,298	12.9%	44,835	13.7%	10,535	3.0%	15,048	3.7%	44,892	12.1%	

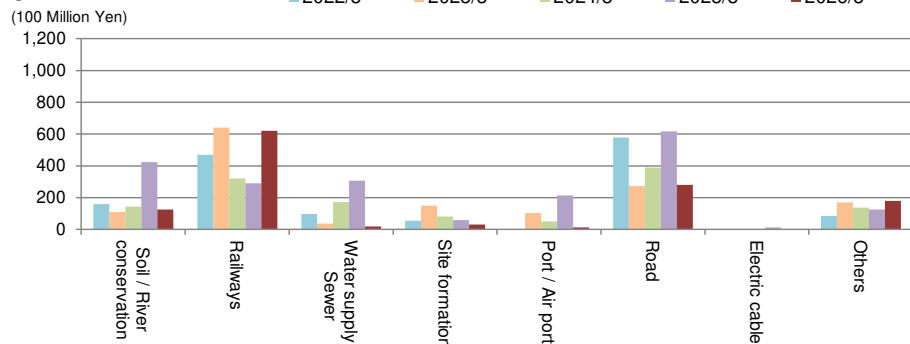


◆Non-Consolidated Orders Received (Type of Works Proportion)

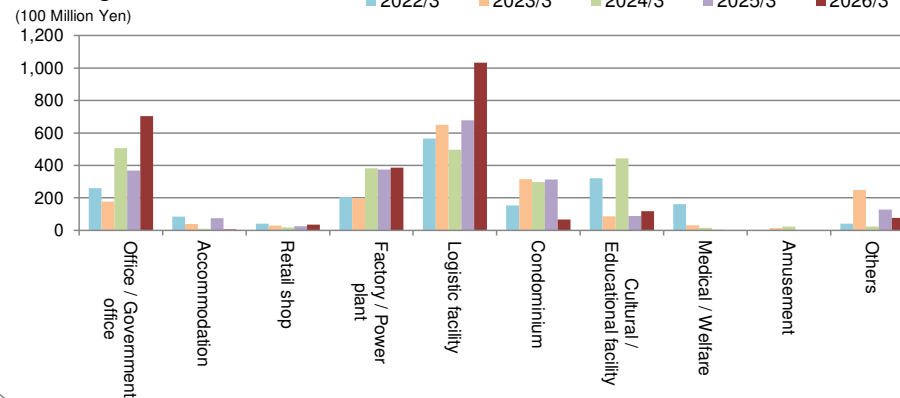
(Unit: Million Yen)

		2022/3		2023/3		2024/3		2025/3		2026/3	
Construction work	Civil	144,614	100.0%	148,385	100.0%	129,630	100.0%	204,591	100.0%	127,014	100.0%
	Soil / River conservation	16,048	11.1%	10,986	7.4%	14,287	11.0%	42,249	20.7%	12,604	9.9%
	Railways	47,022	32.5%	64,144	43.2%	32,166	24.8%	29,005	14.2%	61,984	48.8%
	Water supply / Sewer	9,682	6.7%	3,752	2.5%	17,248	13.3%	30,643	15.0%	1,817	1.4%
	Site formation	5,480	3.8%	14,973	10.1%	8,136	6.3%	5,871	2.9%	3,149	2.5%
	Port / Air port	28	0.0%	10,340	7.0%	5,178	4.0%	21,339	10.4%	1,237	1.0%
	Road	57,784	40.0%	27,304	18.4%	38,902	30.0%	61,696	30.2%	28,130	22.1%
	Electric cable	-	0.0%	-	0.0%	4	0.0%	1,228	0.6%	88	0.1%
	Others	8,568	5.9%	16,883	11.4%	13,705	10.6%	12,557	6.0%	18,002	14.2%
	Buildings	183,478	100.0%	179,015	100.0%	221,614	100.0%	205,312	100.0%	242,805	100.0%
	Office / Government office	25,986	14.2%	17,817	10.0%	50,585	22.8%	36,804	17.9%	70,375	29.0%
	Accommodation	8,532	4.7%	3,831	2.1%	941	0.4%	7,393	3.6%	488	0.2%
	Retail shop	4,112	2.2%	2,992	1.7%	1,787	0.8%	2,516	1.2%	3,541	1.5%
	Factory / Power plant	20,428	11.1%	19,828	11.1%	38,201	17.2%	37,465	18.2%	38,597	15.9%
	Logistic facility	56,641	30.9%	65,074	36.4%	49,708	22.4%	67,737	33.0%	103,390	42.6%
	Condominium	15,422	8.4%	31,578	17.6%	29,709	13.4%	31,307	15.2%	6,645	2.7%
	Cultural / Educational facility	32,033	17.5%	8,568	4.8%	44,392	20.0%	8,799	4.3%	11,830	4.9%
	Medical / Welfare	16,064	8.8%	3,050	1.7%	1,569	0.7%	360	0.2%	163	0.1%
	Amusement	98	0.1%	1,441	0.8%	2,305	1.0%	164	0.1%	74	0.0%
	Others	4,158	2.1%	24,831	13.8%	2,412	1.3%	12,763	6.3%	7,698	3.1%

Civil (100 Million Yen)



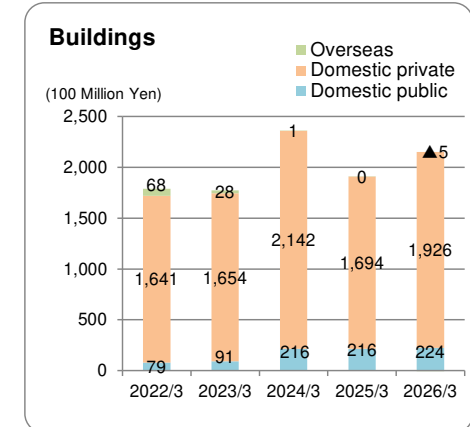
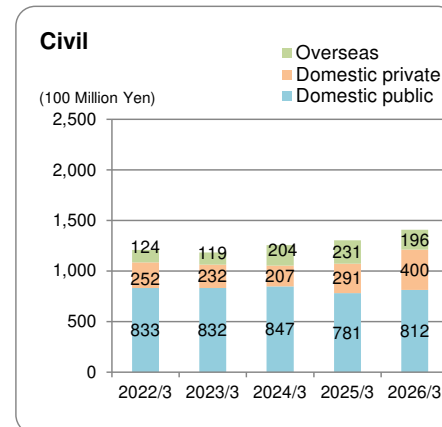
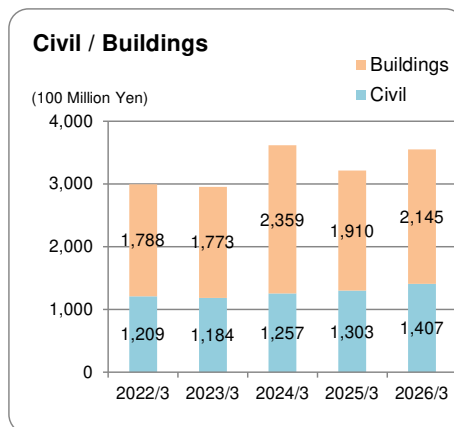
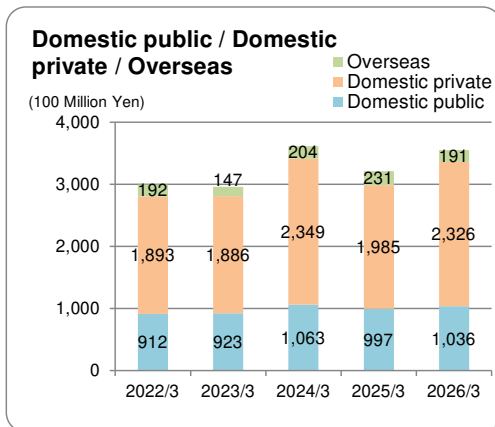
Buildings



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

(Unit: Million Yen)

		2022/3		2023/3		2024/3		2025/3		2026/3	
Construction work	Civil	120,870	40.3%	118,372	40.0%	125,698	34.8%	130,250	40.5%	140,732	39.6%
	Domestic public	83,293	27.8%	83,239	28.2%	84,651	23.4%	78,105	24.3%	81,156	22.8%
	Domestic private	25,162	8.4%	23,197	7.8%	20,694	5.7%	29,063	9.0%	39,987	11.3%
	Domestic total	108,456	36.2%	106,437	36.0%	105,345	29.1%	107,168	33.4%	121,143	34.1%
	Overseas	12,414	4.1%	11,934	4.0%	20,352	5.6%	23,081	7.2%	19,588	5.5%
	Buildings	178,811	59.7%	177,269	60.0%	235,860	65.2%	191,042	59.5%	214,507	60.4%
	Domestic public	7,871	2.6%	9,066	3.1%	21,614	6.0%	21,622	6.7%	22,443	6.3%
	Domestic private	164,141	54.8%	165,444	56.0%	214,160	59.2%	169,410	52.7%	192,591	54.2%
	Domestic total	172,012	57.4%	174,510	59.0%	235,774	65.2%	191,032	59.5%	215,034	60.5%
	Overseas	6,798	2.3%	2,759	0.9%	86	0.0%	9	0.0%	▲ 527	▲ 0.1%
	Construction work total	299,681	100.0%	295,642	100.0%	361,558	100.0%	321,293	100.0%	355,239	100.0%
	Domestic public	91,164	30.4%	92,305	31.2%	106,265	29.4%	99,727	31.0%	103,599	29.2%
	Domestic private	189,303	63.2%	188,642	63.8%	234,854	65.0%	198,473	61.8%	232,578	65.5%
	Domestic total	280,468	93.6%	280,948	95.0%	341,120	94.3%	298,201	92.8%	336,177	94.6%
Overseas	19,213	6.4%	14,693	5.0%	20,438	5.7%	23,091	7.2%	19,061	5.4%	



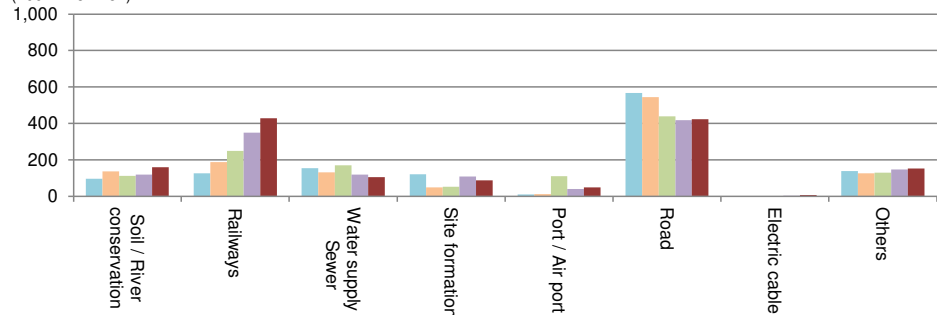
◆Non-Consolidated Net Sales (Type of Works Proportion)

(Unit: Million Yen)

		2022/3		2023/3		2024/3		2025/3		2026/3	
Construction work	Civil	120,870	100.0%	118,372	100.0%	125,698	100.0%	130,250	100.0%	140,732	100.0%
	Soil / River conservation	9,597	7.9%	13,544	11.4%	11,213	8.9%	11,890	9.1%	15,874	11.3%
	Railways	12,592	10.4%	18,782	15.9%	24,875	19.8%	34,820	26.7%	42,831	30.4%
	Water supply / Sewer	15,313	12.7%	13,078	11.0%	16,960	13.5%	11,899	9.1%	10,477	7.4%
	Site formation	12,046	10.0%	4,809	4.1%	5,109	4.1%	10,878	8.4%	8,711	6.2%
	Port / Air port	945	0.8%	1,109	0.9%	10,911	8.7%	3,973	3.1%	4,790	3.4%
	Road	56,636	46.9%	54,479	46.0%	43,767	34.8%	41,821	32.1%	42,257	30.0%
	Electric cable	-	0.0%	-	0.0%	-	0.0%	338	0.3%	664	0.5%
	Others	13,739	11.3%	12,569	10.7%	12,860	10.2%	14,628	11.2%	15,123	10.8%
	Buildings	178,811	100.0%	177,269	100.0%	235,860	100.0%	191,042	100.0%	214,507	100.0%
	Office / Government office	16,309	9.1%	29,955	16.9%	33,126	14.0%	23,417	12.3%	50,020	23.3%
	Accommodation	2,671	1.5%	2,810	1.6%	6,192	2.6%	4,354	2.3%	6,586	3.1%
	Retail shop	6,221	3.5%	3,141	1.8%	1,200	0.5%	3,047	1.6%	2,780	1.3%
	Factory / Power plant	31,431	17.6%	22,230	12.5%	25,102	10.6%	37,497	19.6%	37,879	17.7%
	Logistic facility	59,141	33.1%	61,390	34.6%	91,113	38.6%	53,524	28.0%	64,453	30.0%
	Condominium	28,510	15.9%	34,179	19.3%	36,778	15.6%	29,509	15.4%	20,674	9.6%
	Cultural / Educational facility	5,403	3.0%	7,867	4.4%	21,902	9.3%	25,568	13.4%	20,002	9.3%
	Medical / Welfare	14,973	8.4%	5,882	3.3%	10,369	4.4%	5,463	2.9%	180	0.1%
	Amusement	98	0.1%	531	0.3%	2,183	0.9%	1,196	0.6%	74	0.0%
	Others	14,049	7.8%	9,282	5.3%	7,890	3.5%	7,463	3.9%	11,854	5.6%

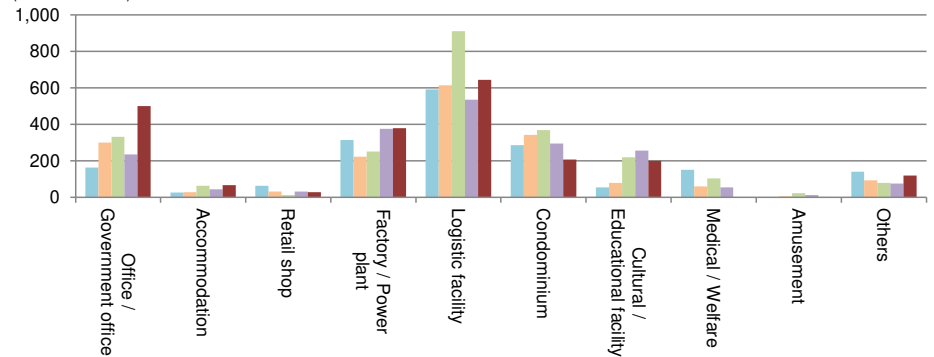
Civil

(100 Million Yen)



Buildings

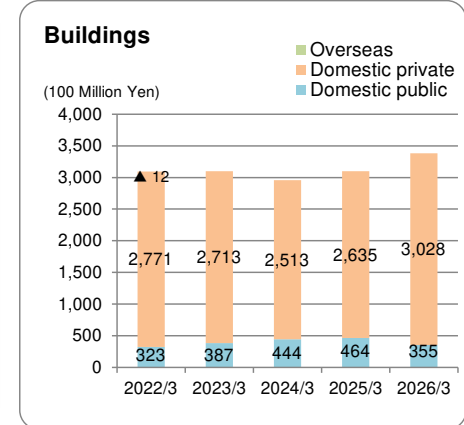
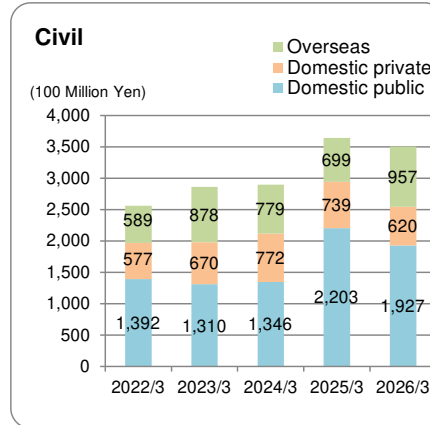
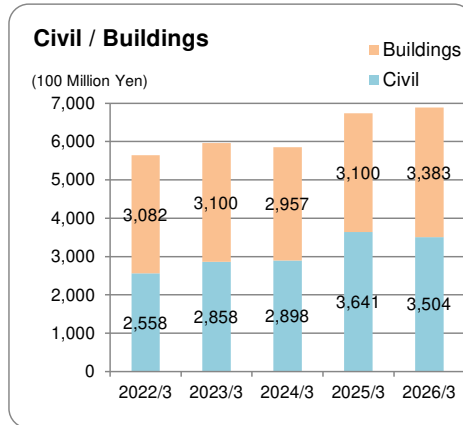
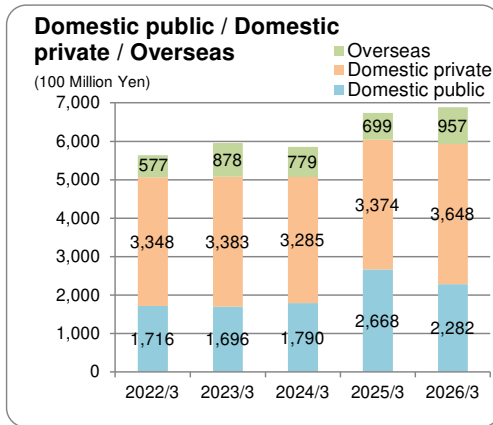
(100 Million Yen)



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

(Unit: Million Yen)

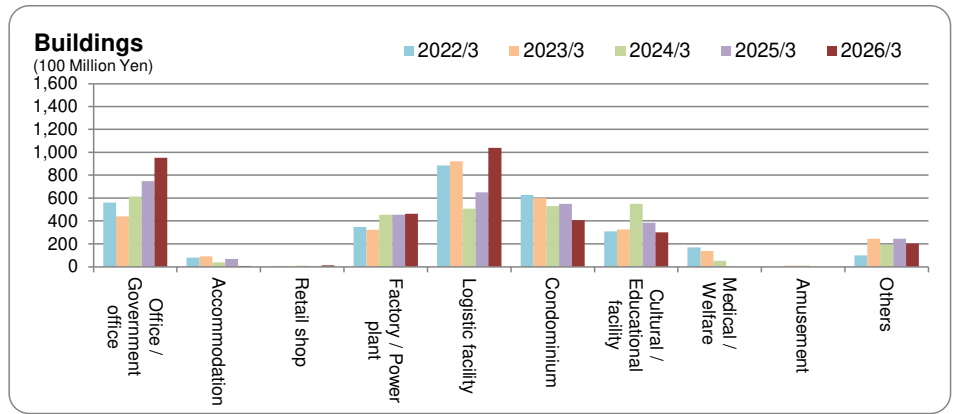
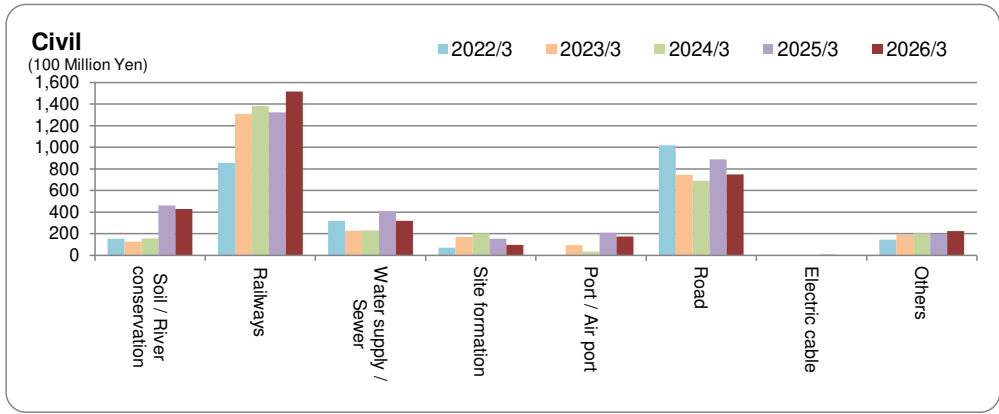
		2022/3		2023/3		2024/3		2025/3		2026/3	
Construction work	Civil	255,807	45.4%	285,820	48.0%	289,753	49.5%	364,094	54.0%	350,376	50.9%
	Domestic public	139,224	24.7%	130,967	22.0%	134,637	23.0%	220,343	32.7%	192,687	28.0%
	Domestic private	57,665	10.2%	67,034	11.3%	77,199	13.2%	73,878	11.0%	61,984	9.0%
	Domestic total	196,889	34.9%	198,002	33.2%	211,837	36.2%	294,221	43.6%	254,672	37.0%
	Overseas	58,917	10.5%	87,818	14.7%	77,916	13.3%	69,872	10.4%	95,703	13.9%
	Buildings	308,211	54.6%	309,956	52.0%	295,710	50.5%	309,980	46.0%	338,278	49.1%
	Domestic public	32,330	5.7%	38,658	6.5%	44,387	7.6%	46,443	6.9%	35,468	5.2%
	Domestic private	277,120	49.1%	271,298	45.5%	251,323	42.9%	263,536	39.1%	302,810	44.0%
	Domestic total	309,451	54.8%	309,956	52.0%	295,710	50.5%	309,980	46.0%	338,278	49.1%
	Overseas	▲ 1,240	▲0.2%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
	Construction work total	564,018	100.0%	595,777	100.0%	585,463	100.0%	674,074	100.0%	688,654	100.0%
	Domestic public	171,554	30.4%	169,625	28.5%	179,024	30.6%	266,786	39.6%	228,156	33.1%
	Domestic private	334,786	59.4%	338,333	56.8%	328,522	56.1%	337,415	50.1%	364,794	53.0%
	Domestic total	506,340	89.8%	507,958	85.3%	507,547	86.7%	604,201	89.6%	592,951	86.1%
Overseas	57,677	10.2%	87,818	14.7%	77,916	13.3%	69,872	10.4%	95,703	13.9%	



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

(Unit: Million Yen)

		2022/3		2023/3		2024/3		2025/3		2026/3	
Construction work	Civil	255,807	100.0%	285,820	100.0%	289,753	100.0%	364,094	100.0%	350,376	100.0%
	Soil / River conservation	15,177	5.9%	12,620	4.4%	15,643	5.4%	46,002	12.6%	42,733	12.2%
	Railways	85,493	33.4%	130,855	45.8%	138,146	47.7%	132,320	36.3%	151,473	43.2%
	Water supply / Sewer	31,896	12.5%	22,570	7.9%	22,859	7.9%	40,393	11.1%	31,733	9.1%
	Site formation	7,007	2.7%	17,170	6.0%	20,197	7.0%	15,190	4.2%	9,628	2.7%
	Port / Air port	-	0.0%	9,230	3.2%	3,498	1.2%	20,863	5.7%	17,310	4.9%
	Road	101,767	39.8%	74,593	26.1%	68,961	23.8%	88,836	24.4%	74,708	21.3%
	Electric cable	-	0.0%	-	0.0%	4	0.0%	894	0.2%	318	0.1%
	Others	14,465	5.7%	18,779	6.6%	20,441	7.0%	19,591	5.5%	22,470	6.5%
	Buildings	308,211	100.0%	309,956	100.0%	295,710	100.0%	309,980	100.0%	338,278	100.0%
	Office / Government office	56,182	18.2%	44,044	14.2%	61,503	20.8%	74,890	24.2%	95,245	28.2%
	Accommodation	7,939	2.6%	8,960	2.9%	3,710	1.3%	6,748	2.2%	650	0.2%
	Retail shop	529	0.2%	381	0.1%	968	0.3%	436	0.1%	1,198	0.4%
	Factory / Power plant	34,784	11.3%	32,382	10.4%	45,481	15.4%	45,449	14.7%	46,166	13.6%
	Logistic facility	88,466	28.7%	92,150	29.7%	50,746	17.2%	64,959	21.0%	103,896	30.7%
	Condominium	62,672	20.3%	60,071	19.4%	53,002	17.9%	54,800	17.7%	40,771	12.1%
	Cultural / Educational facility	30,863	10.0%	32,579	10.5%	55,068	18.6%	38,299	12.4%	30,127	8.9%
	Medical / Welfare	16,752	5.4%	13,920	4.5%	5,119	1.7%	17	0.0%	-	0.0%
	Amusement	-	0.0%	910	0.3%	1,032	0.3%	-	0.0%	-	0.0%
	Others	10,020	3.3%	24,555	8.0%	19,077	6.5%	24,377	7.7%	20,221	5.9%



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
2025/03	17,810	21,728	823	400	420	335
2026/03	10,557	14,121	2	▲ 460	▲ 547	▲ 652

Nishimatsu Vietnam Co.,Ltd. 【International business】

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2025/03	3,561	1,659	147	▲ 83	▲ 80	▲ 80
2026/03	1,206	3,104	274	53	77	77

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

	Construction orders received	Net sales	Gross profit	Operating income	Ordinary income	Net income
2025/03	-	3,031	461	183	73	1,185
2026/03	-	3,535	409	132	79	▲ 21

◆Details of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu Construction	Civil subsidiaries	International subsidiaries	Asset value-added subsidiaries	Regional environmental solutions subsidiaries	Total	Internal off set	Consolidated total
Net sales	379,412	29	17,229	5,334	590	402,597	▲ 6,567	396,030
Operating income	27,028	▲ 64	▲ 413	▲ 248	17	26,319	1,709	28,029
Ordinary income	27,022	▲ 66	▲ 487	▲ 335	20	26,154	1,230	27,384
Net income	24,433	▲ 52	▲ 592	▲ 394	20	23,414	651	24,066
Total assets	635,554	131	13,566	76,298	666	726,217	▲ 40,205	686,012
Property, Plant & Equipment	143,583	6	495	36,707	52	180,844	3,856	184,701
Net assets	184,467	1	5,304	44,823	▲ 1,591	233,005	▲ 28,585	204,420
Interest-bearing debt	211,270	71	1,593	22,498	-	235,433	▲ 2,601	232,832

IV Financial Data

◆Consolidated Statements of Income

(Unit: Million Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3	
<u>Net sales</u>	323,754		339,757		401,633		366,811		396,030	
Completed construction contracts	304,193		304,392		369,980		336,286		367,774	
Real estate business and other	19,560		35,365		31,652		30,524		28,255	
<u>Gross profit</u>	43,772	13.5%	33,719	9.9%	40,787	10.2%	44,108	12.0%	54,283	13.7%
Completed construction contracts	36,463	12.0%	20,271	6.7%	28,860	7.8%	33,430	9.9%	42,349	11.5%
Real estate business and other	7,308	37.4%	13,448	38.0%	11,927	37.7%	10,677	35.0%	11,933	42.2%
<u>General & administrative expenses</u>	20,232		21,104		21,959		23,009		26,254	
Operating income	23,540	7.3%	12,615	3.7%	18,827	4.7%	21,098	5.8%	28,029	7.1%
<u>Non-operating income</u>	2,374		1,489		2,238		1,602		2,186	
Interest income	34		85		272		402		490	
Dividend income	658		567		600		732		598	
Foreign currency exchange gains	424		194		872		-		403	
Other	1,258		641		493		467		694	
<u>Non-operating expenses</u>	2,417		928		1,487		2,476		2,830	
Interest expenses	578		707		795		1,575		2,315	
Foreign currency exchange losses	-		-		-		521		-	
Other	1,839		221		692		379		514	
Ordinary income	23,497	7.3%	13,176	3.9%	19,578	4.9%	20,225	5.5%	27,384	6.9%
<u>Extraordinary gains</u>	3,400		945		809		7,589		8,858	
Gain on sale of investment securities	2,107		707		0		7,005		8,338	
Gain on sale of non-current assets	1,272		237		24		5		14	
Other	20		0		785		578		505	
<u>Extraordinary losses</u>	4,201		525		1,466		3,273		2,256	
Loss on sale of non-current assets	72		8		246		456		25	
Impairment losses	952		-		957		2,072		1,612	
Other	3,176		517		263		745		618	
Profit before income taxes	22,696	7.0%	13,595	4.0%	18,920	4.7%	24,540	6.7%	33,986	8.6%
Income taxes	8,268		4,185		3,997		5,399		10,193	
Deferred income taxes	▲ 666		▲ 343		2,350		1,561		▲ 59	
Minority interests	▲ 9		105		184		36		▲ 213	
Net income	15,103	4.7%	9,648	2.8%	12,388	3.1%	17,543	4.8%	24,066	6.1%

◆Consolidated Balance Sheets

(Unit: Million Yen)

	2022/3	2023/3	2024/3	2025/3	2026/3
(Assets)					
Current assets	262,292	290,744	311,985	299,147	390,966
Cash and bank deposits	47,121	53,726	56,532	43,418	48,273
Notes and accounts receivable ,trade	183,464	190,506	204,715	213,590	264,732
Marketable securities	-	1	-	-	-
Work in progress	6,227	6,949	15,110	15,101	22,316
Other inventory	9,042	15,059	8,443	4,550	19,159
Other	16,455	24,521	27,273	22,509	36,512
Allowance for doubtful accounts	▲ 19	▲ 20	▲ 89	▲ 22	▲ 28
Non-current assets	215,320	222,878	267,638	292,898	295,046
Property, plant and equipment	162,131	163,369	168,821	182,842	184,701
Buildings, Structures	95,980	85,803	90,113	96,617	101,054
Land	95,720	100,727	100,135	102,082	94,316
Other	11,472	12,901	17,577	25,692	30,871
Accumulated depreciation	▲ 41,041	▲ 36,062	▲ 39,005	▲ 41,550	▲ 41,541
Intangible assets	1,254	6,461	7,350	8,312	7,959
Investments and other assets	51,935	53,048	91,466	101,744	102,385
Investment securities	35,485	35,868	75,754	86,058	82,092
Other	16,525	17,250	16,085	16,049	20,647
Allowance for doubtful accounts	▲ 75	▲ 70	▲ 373	▲ 364	▲ 354
Total assets	477,613	513,623	579,624	592,046	686,012
(Liabilities)					
Current liabilities	217,663	247,670	271,314	260,859	347,976
Notes and accounts payable, trade	60,532	73,826	80,942	63,830	71,878
Short-term borrowings	43,039	59,239	49,929	42,848	65,858
Commercial papers	20,000	-	-	20,000	30,000
(Current portion)	10,000	15,000	20,000	15,000	19,000
Uncompleted work received	14,802	17,236	27,805	32,629	45,665
Provisions	14,512	12,470	11,071	7,840	7,316
Other	54,777	69,898	81,564	78,710	108,257
Non-current liabilities	102,233	109,804	131,453	149,996	133,614
Corporate bonds	87,000	91,000	91,000	96,000	97,000
Long-term borrowings	-	3,157	25,221	40,364	20,974
Liabilities for retirement benefits	6,509	6,740	6,361	6,317	5,441
Other	8,724	8,906	8,870	7,314	10,198
Total liabilities	319,897	357,475	402,767	410,855	481,591
(Net assets)					
Shareholders' equity	145,459	144,294	150,320	158,337	173,555
Common stock	23,513	23,513	23,513	23,513	23,513
Capital surplus	20,795	20,792	20,792	20,795	20,795
Retained earnings	158,485	157,326	163,358	122,249	137,422
Treasury stock	▲ 57,335	▲ 57,338	▲ 57,344	▲ 8,220	▲ 8,177
Other comprehensive income	5,868	4,546	18,498	13,805	21,346
Valuation difference on available-for-sale securities	6,389	4,467	16,905	10,826	14,285
Deferred gains or losses on hedges	-	9	19	5	-
Foreign currency translation adjustment	326	1,636	2,053	3,780	5,891
Accumulated adjustment for provision for retirement	▲ 847	▲ 1,566	▲ 479	▲ 807	1,168
Minority interests	6,387	7,306	8,037	9,047	9,519
Total net assets	157,715	156,148	176,856	181,190	204,420
Total liabilities and net assets	477,613	513,623	579,624	592,046	686,012

◆Consolidated Statements of Cash Flows

(Unit: Million Yen)

	2022/3	2023/3	2024/3	2025/3	2026/3	Cumulation in 5 years
<u>CF from Operating activities</u>						
Profit before income taxes	22,696	13,595	18,920	24,540	33,986	113,737
Depreciation	3,728	3,966	3,993	4,452	5,058	21,197
Allowance for doubtful account	▲ 149	▲ 4	372	▲ 76	▲ 3	140
Provision for retirement benefits	▲ 2,162	▲ 591	▲ 12	▲ 128	▲ 31	▲ 2,924
Impairment losses, profit on sales etc.	▲ 2,354	▲ 936	1,179	▲ 4,482	▲ 6,714	▲ 13,307
Notes and accounts receivable , trade	19,706	▲ 6,957	▲ 14,084	▲ 8,584	▲ 50,475	▲ 60,394
Work in progress	146	▲ 719	▲ 7,923	111	▲ 7,171	▲ 15,556
Other assets	▲ 377	2,289	7,151	13,551	▲ 11,816	10,798
Notes and accounts payable, trade	4,211	13,129	6,890	▲ 17,510	7,498	14,218
Uncompleted work received	▲ 3,905	2,395	10,422	4,643	12,986	26,541
Other liabilities	10,866	17,939	10,695	▲ 2,941	25,316	61,875
Other	▲ 11,161	▲ 9,359	▲ 5,569	▲ 7,687	▲ 5,588	▲ 39,364
Operating activities CF total	41,243	34,747	32,037	5,889	3,045	116,961
<u>CF from Investing activities</u>						
Acquired Marketable securities	▲ 200	▲ 3,852	▲ 22,664	▲ 23,730	▲ 8,983	▲ 59,429
Proceeded Marketable securities	5,441	1,625	723	12,396	26,351	46,536
Acquired tangible assets	▲ 29,833	▲ 26,043	▲ 14,737	▲ 24,048	▲ 23,350	▲ 118,011
Proceeded tangible assets	3,121	570	1,128	-	328	5,147
Loans receivable	▲ 106	438	▲ 6,214	▲ 763	▲ 1,830	▲ 8,475
Other	▲ 954	▲ 188	▲ 55	▲ 105	25	▲ 1,277
Investing activities CF total	▲ 22,532	▲ 27,450	▲ 41,819	▲ 36,250	▲ 7,458	▲ 135,509
<u>CF from Financing activities</u>						
Loans payable	8,000	19,357	12,516	6,610	1,783	48,266
Commercial papers	-	▲ 20,000	-	20,000	10,000	10,000
Corporate bonds	37,000	9,000	5,000	-	5,000	56,000
Cash dividends paid	▲ 10,651	▲ 10,728	▲ 6,388	▲ 9,520	▲ 8,749	▲ 46,036
Other	▲ 50,422	5	▲ 44	▲ 955	▲ 51	▲ 51,467
Financing activities CF total	▲ 16,074	▲ 2,365	11,083	16,134	7,982	16,763
Effect of exchange rate change on cash and cash equivalents	914	1,314	1,522	1,098	1,299	6,147
Net increase (decrease) of cash and cash equivalents	3,550	6,245	2,824	▲ 13,128	4,869	4,360
Cash and cash equivalents at beginning of year	43,574	47,121	53,726	56,532	43,403	43,574
Effect of changes in consolidation scope on cash and cash equivalents	▲ 3	359	▲ 18	-	▲ 6	332
Cash and cash equivalents at end of year	47,121	53,726	56,532	43,403	48,266	48,266

◆Segment Information (Consolidated)

(Unit: Million Yen)

		2023/3	2024/3	2025/3	2026/3
Civil	Net sales				
	Sales to external clients	107,875	106,963	107,994	121,904
	Internal sales or transfers between segments	-	-	-	-
	Total	107,875	106,963	107,994	121,904
	Segment profit (loss)	11,722	11,100	8,839	9,120
Depreciation	577	500	619	911	
Buildings	Net sales				
	Sales to external clients	175,909	235,195	193,154	216,729
	Internal sales or transfers between segments	66	2,024	227	10
	Total	175,975	237,219	193,382	216,739
	Segment profit (loss)	▲ 5,576	348	6,421	13,790
Depreciation	548	617	583	848	
International	Net sales				
	Sales to external clients	23,510	30,884	38,317	31,630
	Internal sales or transfers between segments	879	2,236	8,181	4,660
	Total	24,390	33,120	46,498	36,290
	Segment profit (loss)	▲ 3,849	▲ 553	▲ 802	▲ 2,363
Depreciation	93	89	125	133	
Asset value-added	Net sales				
	Sales to external clients	32,349	28,380	26,808	25,016
	Internal sales or transfers between segments	245	261	287	471
	Total	32,595	28,642	27,096	25,487
	Segment profit (loss)	11,044	8,899	7,479	7,730
Depreciation	2,727	2,754	2,990	3,094	
Regional environmental solutions	Net sales				
	Sales to external clients	112	209	535	748
	Internal sales or transfers between segments	5	-	-	-
	Total	118	209	535	748
	Segment profit (loss)	▲ 701	▲ 821	▲ 734	▲ 805
Depreciation	19	30	133	70	
Total	Net sales				
	Sales to external clients	339,757	401,633	366,811	396,030
	Internal sales or transfers between segments	1,197	4,522	8,695	5,142
	Total	340,955	406,155	375,506	401,172
	Segment profit (loss)	12,639	18,972	21,204	27,473
Depreciation	3,966	3,993	4,452	5,058	
Adjustment	Net sales				
	Sales to external clients	-	-	-	-
	Internal sales or transfers between segments	▲ 1,197	▲ 4,522	▲ 8,695	▲ 5,142
	Total	▲ 1,197	▲ 4,522	▲ 8,695	▲ 5,142
	Adjustment of subsidiary transaction etc. Non allocated Head Office general expenses	▲ 23	▲ 144	▲ 105	555
Depreciation	-	-	-	-	
Consolidated	Net sales				
	Sales to external clients	339,757	401,633	366,811	396,030
	Internal sales or transfers between segments	-	-	-	-
	Total	339,757	401,633	366,811	396,030
	Segment profit (loss)	12,615	18,827	21,098	28,029
Depreciation	3,966	3,993	4,452	5,058	

◆Non-Consolidated Statements of Income

(Unit: Million Yen)

	2022/3		2023/3		2024/3		2025/3		2026/3	
<u>Net sales</u>	317,707		328,385		390,299		347,988		379,412	
Completed construction contracts	299,681		295,642		361,558		321,293		355,239	
Real estate business and other	18,025		32,743		28,740		26,695		24,173	
<u>Gross profit</u>	43,020	13.5%	31,897	9.7%	38,406	9.8%	41,351	11.9%	50,648	13.3%
Completed construction contracts	36,089	12.0%	19,534	6.6%	28,026	7.8%	32,518	10.1%	41,543	11.7%
Real estate business and other	6,931	38.5%	12,362	37.8%	10,379	36.1%	8,832	33.1%	9,105	37.7%
<u>General & administrative expenses</u>	19,168		19,832		20,084		20,931		23,619	
Operating income	23,851	7.5%	12,065	3.7%	18,322	4.7%	20,420	5.9%	27,028	7.1%
<u>Non-operating income</u>	2,259		1,438		2,084		1,608		2,469	
Interest income	752		651		817		1,195		1,424	
Other	1,507		786		1,266		413		1,045	
<u>Non-operating expenses</u>	2,340		862		1,337		1,846		2,475	
Interest expenses	311		247		246		557		1,055	
Interest of corporate bonds	208		403		473		748		1,149	
Other	1,819		210		617		540		270	
Ordinary income	23,771	7.5%	12,641	3.8%	19,069	4.9%	20,182	5.8%	27,022	7.1%
<u>Extraordinary gains</u>	3,400		945		809		7,356		8,858	
Gain on sale of non-current assets	1,272		237		24		4		14	
Gain on sale of investment securities	2,107		707		0		7,005		8,338	
Other	20		0		785		345		505	
<u>Extraordinary losses</u>	4,561		525		1,478		3,184		1,434	
Loss on sale of non-current assets	72		8		257		456		25	
Impairment losses	925		-		957		21		615	
Other	3,563		516		262		2,705		794	
Profit before income taxes	22,609	7.1%	13,061	4.0%	18,400	4.7%	24,354	7.0%	34,446	9.1%
Income taxes	8,240		4,077		3,780		5,300		9,912	
Deferred income taxes	▲ 634		▲ 410		2,394		1,518		99	
Net income	15,003	4.7%	9,393	2.9%	12,225	3.1%	17,535	5.0%	24,433	6.4%

◆Non-Consolidated Balance Sheets

(Unit: Million Yen)

	2022/3	2023/3	2024/3	2025/3	2026/3
(Assets)					
Current assets	250,251	270,971	297,879	274,022	369,836
Cash and bank deposits	36,811	38,290	45,633	26,754	31,956
Notes and accounts receivable ,trade	7,023	7,038	3,476	1,598	4,664
Completed work receivable	175,642	181,619	200,388	208,103	256,622
Marketable securities	-	1	-	-	-
Real estate for sale	4,653	11,292	5,462	1,816	14,910
Work in progress	10,596	9,773	17,183	17,315	25,510
Other	15,543	22,975	25,823	20,081	36,200
Allowance for doubtful accounts	▲ 19	▲ 20	▲ 89	▲ 1,648	▲ 28
Non-current assets	212,148	219,966	242,692	263,975	265,718
Property, plant and equipment	143,103	141,331	141,909	150,432	143,583
Buildings, Structures	58,412	53,737	55,156	60,552	60,020
Land	80,067	83,657	82,281	84,914	75,488
Others	4,622	3,936	4,472	4,964	8,075
Intangible assets	1,098	6,190	7,109	8,231	7,773
Investments and other assets	67,946	72,443	93,673	105,311	114,361
Investment securities	34,507	33,804	55,638	58,600	61,741
Other	33,514	38,710	38,408	47,075	54,601
Allowance for doubtful accounts	▲ 75	▲ 70	▲ 373	▲ 364	▲ 1,981
Total assets	462,400	490,938	540,571	537,998	635,554
(Liabilities)					
Current liabilities	215,013	242,488	255,681	241,713	339,658
Notes payable	1,905	1,922	1,741	474	186
Electronically recorded obligations-operating	16,372	22,027	27,566	13,523	15,053
Accounts payable	40,803	46,320	48,165	42,801	50,558
Short-term borrowings	43,039	59,239	39,970	32,370	65,270
Commercial papers	20,000	-	-	20,000	30,000
Current portion of corporate bonds	10,000	15,000	20,000	15,000	19,000
Uncompleted work received	14,484	16,636	26,621	31,968	45,392
Deposit received	45,864	64,365	69,610	68,222	95,595
Provisions	14,416	12,383	10,960	7,724	7,209
Other	8,127	4,593	11,045	9,628	11,392
Non-current liabilities	99,445	103,380	121,553	131,019	111,429
Corporate / Convertible bonds	87,000	91,000	91,000	96,000	97,000
Long-term borrowings	-	-	17,500	22,500	-
Provision for retirement benefits	5,904	6,065	6,047	5,990	5,870
Other	6,541	6,315	7,006	6,529	8,559
Total liabilities	314,458	345,869	377,235	372,733	451,087
(Net assets)					
Shareholders' equity	141,969	140,602	146,430	154,437	170,181
Common stock	23,513	23,513	23,513	23,513	23,513
Capital surplus	20,780	20,780	20,780	20,780	20,780
Legal capital surplus	20,780	20,780	20,780	20,780	20,780
Other capital surplus	0	0	0	-	-
Retained earnings	155,011	153,646	159,481	118,364	134,064
Legal retained earnings	5,878	5,878	5,878	5,878	5,878
Voluntary earned surplus	127,337	132,334	137,330	92,316	97,300
Earned surplus	21,795	15,434	16,272	20,169	30,885
Treasury stock	▲ 57,335	▲ 57,338	▲ 57,344	▲ 8,220	▲ 8,177
Revaluation balance	5,971	4,467	16,905	10,826	14,285
Valuation difference on available-for-sale securities	5,971	4,467	16,905	10,826	14,285
Total net assets	147,941	145,069	163,336	165,264	184,467
Total liabilities and net assets	462,400	490,938	540,571	537,998	635,554

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	Results					Forecast
	2022/3	2023/3	2024/3	2025/3	2026/3	2027/3
Interest-bearing debt	1,600.3	1,683.9	1,861.5	2,142.1	2,328.3	2,400.0
Guarantee for loans of consolidated subsidiaries etc.	0.9	0.8	0.6	0.5	0.3	0.1
Capital investment	312.8	302.0	432.2	481.2	340.3	346.0
Research and development	17.4	20.3	22.2	23.6	28.5	36.0
Depreciation	33.9	35.9	35.2	39.8	40.6	44.0
Balance of interest Received / Paid	1.1	▲ 0.5	0.7	▲ 4.4	▲ 12.2	▲ 22.0

※Depreciation data is for Property, plant and equipment only

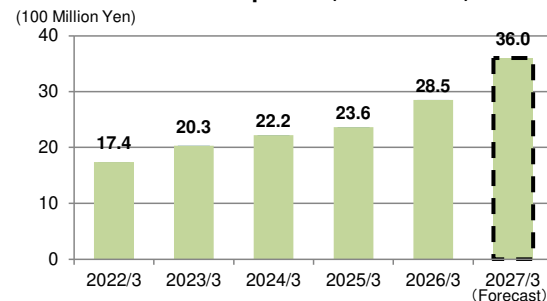
◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

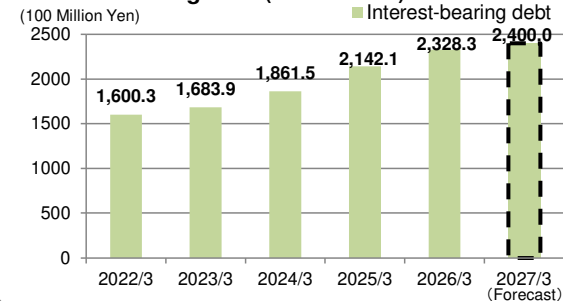
	Results					Forecast
	2022/3	2023/3	2024/3	2025/3	2026/3	2027/3
Interest-bearing debt	1,600.3	1,652.3	1,684.7	1,858.7	2,112.7	2,200.0
Guarantee for loans of consolidated subsidiaries etc.	0.0	0.0	102.6	97.6	0.0	0.0
Capital investment	238.5	306.9	244.2	443.7	270.3	312.0
Research and development	17.4	20.3	22.2	23.6	28.5	36.0
Depreciation	32.3	34.2	33.4	36.5	38.1	37.0
Balance of interest Received / Paid	2.3	0.0	0.9	▲ 1.1	▲ 7.8	▲ 20.0

※Depreciation data is for Property, plant and equipment only

Research and development (Consolidated)



Interest bearing debt (Consolidated)

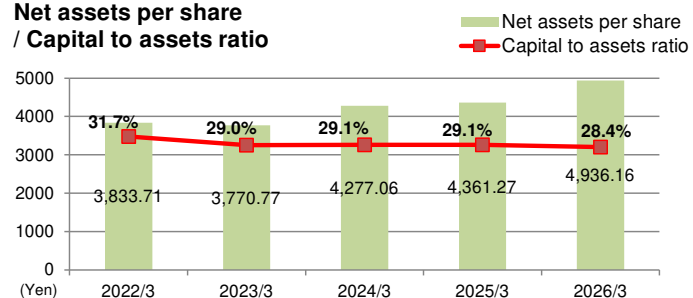


V Major Management Index

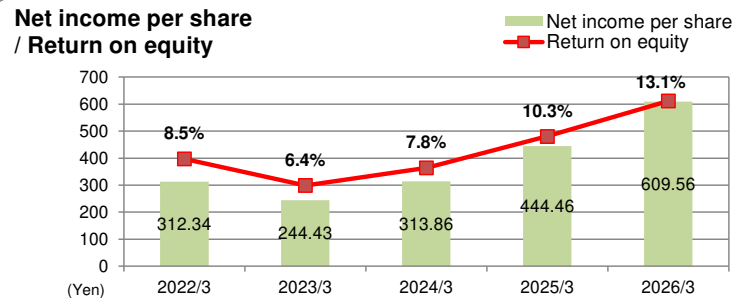
◆Major Management Index Transition (Consolidated)

		85th FY 2022/3	86th FY 2023/3	87th FY 2024/3	88th FY 2025/3	89th FY 2026/3
Construction orders received	(Million Yen)	333,974	340,392	360,273	429,719	381,014
Net sales	(Million Yen)	323,754	339,757	401,633	366,811	396,030
Operating income	(Million Yen)	23,540	12,615	18,827	21,098	28,029
Ordinary income	(Million Yen)	23,497	13,176	19,578	20,225	27,384
Net income	(Million Yen)	15,103	9,648	12,388	17,543	24,066
Total assets	(Million Yen)	477,613	513,623	579,624	592,046	686,012
Net assets	(Million Yen)	157,715	156,148	176,856	181,190	204,420
Capital to assets ratio	(%)	31.7	29.0	29.1	29.1	28.4
D/E ratio	(Times)	1.06	1.13	1.10	1.24	1.19
Net assets per share	(Yen)	3,833.71	3,770.77	4,277.06	4,361.27	4,936.16
Net income per share	(Yen)	312.34	244.43	313.86	444.46	609.56
Return on equity	(%)	8.5	6.4	7.8	10.3	13.1
Operating activities CF	(Million Yen)	41,243	34,747	32,037	5,889	3,045
Investing activities CF	(Million Yen)	▲ 22,532	▲ 27,450	▲ 41,819	▲ 36,250	▲ 7,458
Financing activities CF	(Million Yen)	▲ 16,074	▲ 2,365	11,083	16,134	7,982
Cash and cash equivalents at end of year	(Million Yen)	47,121	53,726	56,532	43,403	48,266
Dividend per share	(Yen)	221.00	221.00	220.00	220.00	230.00
Dividend on equity ratio	(%)	5.8	5.8	5.5	5.1	4.9
No. of employees end of year	(No of person)	3,106	3,201	3,301	3,351	3,772

Net assets per share / Capital to assets ratio



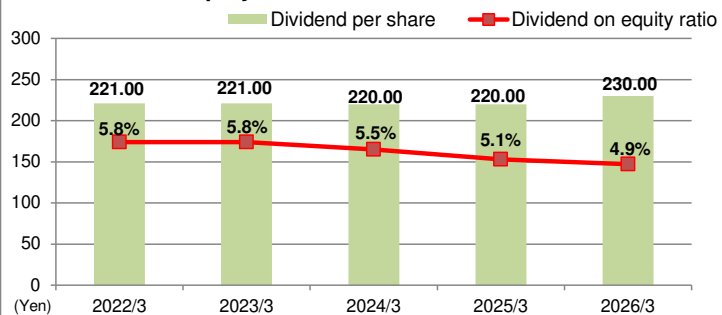
Net income per share / Return on equity



◆Major Management Index Transition (Non-consolidated)

		85th FY 2022/3	86th FY 2023/3	87th FY 2024/3	88th FY 2025/3	89th FY 2026/3
Construction orders received	(Million Yen)	328,093	327,401	351,245	409,904	369,819
Net sales	(Million Yen)	317,707	328,385	390,299	347,988	379,412
Operating income	(Million Yen)	23,851	12,065	18,322	20,420	27,028
Ordinary income	(Million Yen)	23,771	12,641	19,069	20,182	27,022
Net income	(Million Yen)	15,003	9,393	12,225	17,535	24,433
Capital	(Million Yen)	23,513	23,513	23,513	23,513	23,513
(Issued and outstanding number of shares)		(55,591)	(55,591)	(55,591)	(41,791)	(41,791)
Total assets	(Million Yen)	462,400	490,938	540,571	537,998	635,554
Net assets	(Million Yen)	147,941	145,069	163,336	165,264	184,467
Capital to assets ratio	(%)	32.0	29.5	30.2	30.7	29.0
Net assets per share	(Yen)	3,747.90	3,675.22	4,138.16	4,187.00	4,671.91
Net income per share	(Yen)	310.27	237.98	309.74	444.26	618.86
Dividend per share	(Yen)	221.00	221.00	220.00	220.00	230.00
Dividend payout ratio	(%)	71.2	92.9	71.0	49.5	37.2
No. of employees end of year	(No of person)	2,794	2,804	2,892	2,908	3,036

Dividend per share / Dividend on equity ratio (Consolidated)



No. of employees end of year (Consolidated)

