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## Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 12, 2025

Company name: Nishimatsu Construction Co., Ltd.

Listing: Tokyo

Securities code: 1820

URL: <https://www.nishimatsu.co.jp/>

Representative: Masakazu Hosokawa

Representative Director and President

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Scheduled date of Annual General Meeting of Shareholders: June 26, 2025

Scheduled date to commence dividend payments: June 27, 2025

Scheduled date to file annual securities report: June 25, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	366,811	(8.7)	21,098	12.1	20,225	3.3	17,543	41.6
March 31, 2024	401,633	18.2	18,827	49.2	19,578	48.6	12,388	28.4

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 13,829 million [ (48.9) %]  
Fiscal year ended March 31, 2024: ¥ 27,077 million [ 194.5 %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	444.46	—	10.3	3.5	5.8
March 31, 2024	313.86	—	7.8	3.6	4.7

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ (15) million  
Fiscal year ended March 31, 2024: ¥ (7) million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Owner's equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	592,046	181,190	29.1	4,361.27
March 31, 2024	579,624	176,856	29.1	4,277.06

(Reference) Equity: As of March 31, 2025: ¥ 172,142 million  
As of March 31, 2024: ¥ 168,819 million

### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	5,889	(36,250)	16,134	43,403
March 31, 2024	32,037	(41,819)	11,083	56,532

### 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	—	80.00	—	140.00	220.00	8,733	70.1	5.5
March 31, 2025	—	100.00	—	120.00	220.00	8,732	49.5	5.1
Fiscal year ending March 31, 2026 (Forecast)	—	100.00	—	120.00	220.00		49.3	

### 3. Consolidated Financial Results (Forecast) for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	420,000	14.5	25,000	18.5	24,000	18.7	17,600	0.3	445.90

#### \* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: — (Company name: )

Excluded: — (Company name: )

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(Note) For details, please see page 18 of the attached document “3. Consolidated Financial Statements and Major Notes (5) Notes Regarding Consolidated Financial Statements (Notes Regarding Changes in Accounting Policies).”

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 41,791,502 shares

March 31, 2024: 55,591,502 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 2,320,645 shares

March 31, 2024: 16,120,643 shares

3) Average number of shares outstanding during the period:

Fiscal year ended March 31, 2025: 39,471,063 shares

Fiscal year ended March 31, 2024: 39,471,722 shares

- (Note) 1. The number of treasury shares at the end of the fiscal year ended March 31, 2025 includes the Company's shares held by the Board Benefit Trust (BBT) (224,000 shares for the fiscal year ended March 31, 2025, and 225,300 shares for the fiscal year ended March 31, 2024). The Company's shares held by the BBT are included in the number of treasury shares to be deducted when calculating the average number of shares during the period (224,325 shares for the fiscal year ended March 31, 2025 and 225,300 shares for the fiscal year ended March 31, 2024).
2. Pursuant to the resolution of the Board of Directors meeting held on April 26, 2024, 13,800,000 shares of treasury shares were cancelled on July 1, 2024.

(Reference) Overview of Non-Consolidated Operating Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	347,988	(10.8)	20,420	11.5	20,182	5.8	17,535	43.4
March 31, 2024	390,299	18.9	18,322	51.9	19,069	50.8	12,225	30.2

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	444.26	—
March 31, 2024	309.74	—

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Owner's equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	537,998	165,264	30.7	4,187.00
March 31, 2024	540,571	163,336	30.2	4,138.16

(Reference) Equity: As of March 31, 2025: ¥ 165,264 million  
As of March 31, 2024: ¥ 163,336 million

2. Non-Consolidated Financial Results (Forecast) for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	387,000	11.2	23,000	12.6	22,300	10.5	16,500	(5.9)	418.03

\* This financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Explanation about the appropriate usage of earnings forecasts and other special notes

The earnings forecasts contained in this document have been prepared based on information available as of the date of the announcement of this document. Therefore, actual results may differ due to various factors in the future. For the matters regarding earnings forecasts, please refer to "1. Overview of Operating Results, etc. (4) Future Outlook" on page 6 of the attached document.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Fiscal Year under Review

The Japanese economy during the fiscal year ended March 31, 2025 continued to recover gradually thanks to improvements in the employment and income environment. However, looking ahead, there are risks including continued rising prices, movements in the trade policies, etc. of the United States and other countries, the resulting foreign economic and price trends, and trends in resource prices. We also need to pay careful attention to the effects of fluctuations in financial and foreign exchange markets, etc.

In the construction industry, construction investment is on an increasing trend in both public and private sectors. However, the factors continuing to require close attention include the effects of continued high construction material prices and rising labor costs attributable to shortages in manpower and specialized contractors.

Under such business climate, our corporate group's consolidated performance was as follows:

Construction business's orders received reached 429,719 million yen, an increase by 69,446 million yen (up 19.3% year on year), owing to increases in both domestic civil engineering and overseas construction, despite a decrease in domestic building projects.

Net sales decreased by 34,822 million yen (down 8.7% year on year) to 366,811 million yen, caused by a decrease in domestic building projects and real estate business, etc. Operating profit increased by 2,271 million yen (up 12.1% year on year) to 21,098 million yen, owing to an increase in gross profit on completed construction contracts of domestic building projects, despite decreases in gross profit on completed construction contracts of domestic civil engineering projects and in gross profit on real estate business and other. Ordinary profit increased by 647 million yen (up 3.3% year on year) to 20,225 million yen. Profit attributable to owners of parent increased by 5,154 million yen (up 41.6% year on year) to 17,543 million yen, mainly due to the recording of gain on sale of investment securities in extraordinary income.

The results of the reportable segments are as follows (segment results include internal net sales or transfers between segments).

#### ① Civil Engineering Business

This reporting segment is mainly composed of sales from domestic civil engineering projects. Net sales in this segment increased by 1.0% year on year to 107,994 million yen, thanks to the smooth progress overall of construction projects, but the segment's profit decreased by 20.4% year on year to 8,839 million yen, affected by a decrease in gross profit on completed construction contracts, which partly stemmed from the reactionary decline of design change contracts for large-scale works we were able to secure during the previous fiscal year.

On the Company's non-consolidated basis, orders received from domestic civil engineering projects increased by 70,372 million yen (up 59.0% year on year) to 189,553 million yen, attributable to securing large-scale public-sector construction projects and closing of discretionary contracts.

② Building Business

This reporting segment is mainly composed of sales of domestic building projects. Net sales in this segment decreased by 18.5% year on year to 193,382 million yen, partly affected by the reactionary decline of some large-scale building projects being completed in the previous fiscal year. However, as the gross margin on completed construction contracts improved, which was helped by the percentage decrease of construction projects affected by rising prices, segment profit was 6,421 million yen (compared to a segment profit of 348 million yen of the previous year).

On the Company's non-consolidated basis, orders received for domestic building projects decreased by 16,225 million yen (down 7.3% year on year) to 205,302 million yen due to a decrease in both private-sector and public-sector building projects.

③ International Business

This reporting segment is mainly composed of sales from overseas civil engineering and overseas building projects. Net sales in this segment increased by 40.4% year on year to 46,498 million yen. However, the segment loss was 802 million yen (compared to a segment loss of 553 million yen of the previous year).

On the Company's non-consolidated basis, orders received for overseas civil engineering and building projects increased by 4,512 million yen (up 42.8% year on year) to 15,048 million yen, due in part to securing a large-scale civil engineering contract in Singapore.

④ Asset Value-Added Business

This reporting segment is mainly composed of sales and leasing income from real estate properties owned. Net sales in this segment decreased by 5.4% year on year to 27,096 million yen, mostly resulting from a decrease in the segment's sales business, which led to a segment profit decrease by 16.0% year on year to 7,479 million yen mainly due to a decrease in sales business profit.

⑤ Regional Environmental Solution Business

This reporting segment is mainly composed of sales from the renewable energy business and the community development projects. Net sales in this segment increased by 155.7% year on year to 535 million yen, with the segment loss of 734 million yen (compared to a segment loss of 821 million yen of the previous year).

The breakdown of construction business's orders received and net sales is as follows:

[Orders received]

Consolidated	429,719 million yen	(up 19.3% year on year)
Non-consolidated	409,904 million yen	(up 16.7% year on year)

(Breakdown of non-consolidated orders received)

Civil Engineering Business	189,553 million yen	(up 59.0% year on year)
Building Business	205,302 million yen	(down 7.3% year on year)
International Business	15,048 million yen	(up 42.8% year on year)
Public sector	202,709 million yen	(up 63.3% year on year)
Private sector	207,194 million yen	(down 8.8% year on year)

Major orders received

Client	Name of Project	Segment	Location
Kanto Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism	Yokohama Shonan Road Tunnel Construction Work (Part 4)	Civil Engineering Business	Kanagawa
TOYOTA HOUSING CORPORATION, MISAWA HOMES CO., LTD., SUMITOMO CORPORATION	New Construction Work for Yokohama Kohoku Logistics Facilities (tentative name)	Building Business	Kanagawa
Tohoku Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism	Chokai Dam Main Structure Construction Work (first phase)	Civil Engineering Business	Akita
NARITA INTERNATIONAL AIRPORT CORPORATION	Land Preparation Project for Runway C North Side	Civil Engineering Business	Chiba
Sumitomo Realty & Development Co., Ltd.	Main Structure New Construction Work for Minami Aoyama 4-Chome Project (tentative name)	Building Business	Tokyo
The Land Transport Authority (LTA), Singapore	Contract CR210 Design and Construction of Tunnels between Jurong Lake District Station & West Coast Station and Associated Works for Cross Island Line	International Business	Singapore
Tokyu Land Corporation, Itochu Corporation, Itochu Property Development, Ltd.	New Construction Work for LOGI'Q Hasuda (tentative name)	Building Business	Saitama
Prologis ML Holdings Y.K.	Prologis Park Koriyama 1 Project	Building Business	Fukushima

## [Net sales]

Consolidated	366,811 million yen	(down 8.7% year on year)
(of which, real estate business, etc.	30,524 million yen)	(down 3.6% year on year)
Non-consolidated	347,988 million yen	(down 10.8% year on year)
(of which, real estate business, etc.	26,695 million yen)	(down 7.1% year on year)

## (Construction business: breakdown of non-consolidated net sales)

Civil Engineering Business	107,168 million yen	(up 1.7% year on year)
Building Business	191,032 million yen	(down 19.0% year on year)
International Business	23,091 million yen	(up 13.0% year on year)
Public sector	121,476 million yen	(down 4.0% year on year)
Private sector	199,816 million yen	(down 15.0% year on year)

## &lt;Major completed projects&gt;

Client (titles omitted)	Name of Project	Segment	Location
CRE, Inc.	New Construction Work for LogiSquare Fujimino A & B	Building Business	Saitama
Unique Godo Kaisha	New Construction Work for Osaka-fu Ibaraki-shi Kurakakiuchi 1-Chome Project (tentative name)	Building Business	Osaka
Murasaki Gakuen	New Construction Work (building) for TOKUSHIMA BUNRI UNIVERSITY Takamatsueki Campus	Building Business	Kagawa
ARAI PROVANCE Co., Ltd.	New Construction Work for Arai Provance Kasai A Building	Building Business	Tokyo
Mitsubishi Corporation Urban Development, Inc., THE SANKEI BUILDING CO., LTD.	Minamisuita Logistics Facility Project (tentative name)	Building Business	Osaka
Shikoku Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism	FY2020–2023 Kubokawa Saga Road Fubahara Tunnel Construction Work	Civil Engineering Business	Kochi
Kyushu Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism	New Construction Work for Nagasaki No. 497 Matsuura Tunnel No. 1	Civil Engineering Business	Nagasaki
Japan Railway Construction, Transport and Technology Agency	Kyushu Shinkansen (Nishi Kyushu), Kuyama Tunnel (West section), etc.	Civil Engineering Business	Nagasaki



**(2) Overview of Financial Position for the Fiscal Year under Review**

Total assets at the end of the fiscal year under review increased by 12,422 million yen (up 2.1%) to 592,046 million yen, compared to the end of the previous consolidated fiscal year, primarily owing to increases in property, plant and equipment and investment securities, despite a decrease in cash and deposits.

Total liabilities increased by 8,088 million yen (up 2.0%) compared to the end of the previous consolidated fiscal year to 410,855 million yen, primarily owing to increases in commercial papers and long-term borrowings, despite decreases in notes payable, accounts payable for construction contracts and other, and other factors.

Net assets increased by 4,333 million yen (up 2.5%) compared to the end of the previous consolidated fiscal year to 181,190 million yen, primarily due to the recording of net profit, despite dividends paid and a decrease in valuation difference on available-for-sale securities. As a result, the owner's equity ratio remained unchanged from the end of the previous consolidated fiscal year at 29.1%.

**(3) Overview of Cash Flow for the Fiscal Year under Review**

The balance of cash and cash equivalents at the end of the fiscal year under review decreased by 13,128 million yen (down 23.2%) compared to the end of the previous fiscal year to 43,403 million yen.

Cash flows from operating activities showed an excess of income of 5,889 million yen (compared to 32,037 million yen excess of income of the previous fiscal year) with profit before income taxes of 24,540 million yen, despite a decrease in funds resulting from a decrease in trade payables, an increase in trade receivables, and other factors.

Cash flows from investing activities showed a decrease in funds primarily due to the purchase of property, plant and equipment and investment securities resulting in an excessive expenditure of 36,250 million yen (compared to 41,819 million yen excessive expenditure of the previous fiscal year).

Cash flows from financing activities showed an excess of income of 16,134 million yen (compared to 11,083 million yen excess of income of the previous fiscal year) owing to an increase in funds due to the issuance of commercial papers, etc., despite a decrease in funds due to dividends paid.

**(4) Future Outlook**

Regarding the next fiscal year, in the construction industry, construction investment is on an increasing trend in both public and private sectors, and construction business order-taking activities also proceeded steadily. However, we believe that a situation requiring close attention will continue due to the effects of persistently high construction material prices and rising labor costs attributable to shortages in manpower and specialized contractors, as well as trends in policy changes brought about by the United States. Under such business climate, we forecast the results for the fiscal year ending March 31, 2026 as follows:

## [Consolidated]

Construction orders received	470,000	million yen	(up 9.4% year on year)
Net sales	420,000	million yen	(up 14.5% year on year)
(of which, real estate business, etc.	33,500	million yen)	(up 9.7% year on year)
Operating profit	25,000	million yen	(up 18.5% year on year)
Ordinary profit	24,000	million yen	(up 18.7% year on year)
Profit attributable to owners of parent	17,600	million yen	(up 0.3% year on year)

## [Non-consolidated]

Construction orders received	440,000	million yen	(up 7.3% year on year)
Net sales	387,000	million yen	(up 11.2% year on year)
(of which, real estate business, etc.	29,000	million yen)	(up 8.6% year on year)
Operating profit	23,000	million yen	(up 12.6% year on year)
Ordinary profit	22,300	million yen	(up 10.5% year on year)
Profit	16,500	million yen	(down 5.9% year on year)

(Note) The above forecast was prepared based on the currently available information, and therefore, actual results may differ due to various factors in the future.

#### **(5) Basic Policy on Profit Distribution and Dividends for the Fiscal Year Under Review and the Next Fiscal Year**

As a basic policy, the Company pursues stable and continuous return of profit in comprehensive consideration of business environments and performance, while enhancing internal reserves to strengthen its management foundation for sustainable growth.

In addition, we plan to implement shareholder return by distributing stable dividends with a dividend on equity (DOE) ratio of approximately 5% under the Medium-Term Management Plan 2025.

Based on this basic policy, etc., we plan to distribute year-end dividends of 120 yen per share for the fiscal year under review. As a result, the amount of annual dividends will be 220 yen per share, including interim dividends (100 yen per share), for the fiscal year under review.

In addition, we plan to distribute 220 yen per share (including interim dividends of 100 yen) as annual dividends for the next fiscal year.

**2. Basic Policy on Selection of Accounting Standards**

The Group prepares the Company's consolidated financial statements in accordance with the "Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements" (Ordinance of the Ministry of Finance No. 28 of 1976), presented in accordance with the "Regulation for Enforcement of the Construction Business Act" (Ordinance of the Ministry of Construction No. 14 of 1949) to maintain comparability of the consolidated financial statements between companies as well as between periods.

Regarding international accounting standards, the Group will appropriately determine its adoption while considering various circumstances in Japan and overseas.

**3. Consolidated Financial Statements and Major Notes****(1) Consolidated Balance Sheets**

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	56,532	43,418
Notes receivable, accounts receivable from completed construction contracts and other	204,715	213,590
Real estate for sale	5,462	1,813
Costs on construction contracts in progress	15,110	15,101
Costs on real estate business and other	2,229	1,859
Raw materials and supplies	751	877
Advances paid	19,397	13,418
Other	7,876	9,090
Allowance for doubtful accounts	(89)	(22)
Total current assets	311,985	299,147
Non-current assets		
Property, plant and equipment		
Buildings and structures	90,113	96,617
Machinery, vehicles, tools, furniture and fixtures	10,460	11,405
Land	100,135	102,082
Leased assets	134	108
Construction in progress	6,982	14,177
Accumulated depreciation	(39,005)	(41,550)
Total property, plant and equipment	168,821	182,842
Intangible assets	7,350	8,312
Investments and other assets		
Investment securities	75,754	86,058
Long-term loans receivable	7,211	7,799
Retirement benefit asset	3,760	3,341
Deferred tax assets	173	161
Other	4,939	4,747
Allowance for doubtful accounts	(373)	(364)
Total investments and other assets	91,466	101,744
Total non-current assets	267,638	292,898
Total assets	579,624	592,046

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	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	80,942	63,830
Short-term borrowings	49,929	42,848
Commercial papers	–	20,000
Current portion of bonds payable	20,000	15,000
Income taxes payable	3,471	3,582
Advances received on construction contracts in progress	27,805	32,629
Deposits received	69,666	68,320
Provision for warranties for completed construction	2,189	1,829
Provision for bonuses	4,405	4,680
Provision for bonuses for directors (and other officers)	96	114
Provision for loss on construction contracts	4,380	1,214
Provision for loss on real estate business and other	–	2
Asset retirement obligations	36	–
Other	8,389	6,808
Total current liabilities	271,314	260,859
Non-current liabilities		
Bonds payable	91,000	96,000
Long-term borrowings	25,221	40,364
Deferred tax liabilities	1,357	253
Provision for share awards for directors (and other officers)	177	251
Retirement benefit liability	6,361	6,317
Asset retirement obligations	880	905
Other	6,455	5,904
Total non-current liabilities	131,453	149,996
Total liabilities	402,767	410,855
<b>Net assets</b>		
Shareholders' equity		
Share capital	23,513	23,513
Capital surplus	20,792	20,795
Retained earnings	163,358	122,249
Treasury shares	(57,344)	(8,220)
Total shareholders' equity	150,320	158,337
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,905	10,826
Deferred gains or losses on hedges	19	5
Foreign currency translation adjustment	2,053	3,780
Remeasurements of defined benefit plans	(479)	(807)
Total accumulated other comprehensive income	18,498	13,805
Non-controlling interests	8,037	9,047
Total net assets	176,856	181,190
Total liabilities and net assets	579,624	592,046

**(2) Consolidated Statements of Income and Comprehensive Income**

## Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	369,980	336,286
Net sales in real estate business and other	31,652	30,524
Total net sales	401,633	366,811
Cost of sales		
Cost of sales of completed construction contracts	341,120	302,855
Cost of sales in real estate business and other	19,725	19,847
Total cost of sales	360,846	322,702
Gross profit		
Gross profit on completed construction contracts	28,860	33,430
Gross profit on real estate business and other	11,927	10,677
Total gross profit	40,787	44,108
Selling, general and administrative expenses	21,959	23,009
Operating profit	18,827	21,098
Non-operating income		
Interest income	272	402
Dividend income	600	732
Foreign exchange gains	872	–
Other	493	467
Total non-operating income	2,238	1,602
Non-operating expenses		
Interest expenses	795	1,575
Financing expenses	226	117
Foreign exchange losses	–	521
Provision of allowance for doubtful accounts	309	–
Share of loss of entities accounted for using equity method	7	15
Other	148	245
Total non-operating expenses	1,487	2,476
Ordinary profit	19,578	20,225
Extraordinary income		
Gain on sale of non-current assets	24	5
Gain on sale of investment securities	0	7,005
Gains From Paid In Capital Reduction By A Consolidated Subsidiary	770	–
Compensation income	–	345
Other	14	232
Total extraordinary income	809	7,589
Extraordinary losses		
Loss on sale of non-current assets	246	456
Loss on retirement of non-current assets	15	339
Impairment losses	957	2,072
Loss on valuation of investment securities	6	170
Other	241	235
Total extraordinary losses	1,466	3,273

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit before income taxes	18,920	24,540
Income taxes - current	3,997	5,399
Income taxes - deferred	2,350	1,561
Total income taxes	6,347	6,961
Profit	12,573	17,579
Profit attributable to non-controlling interests	184	36
Profit attributable to owners of parent	12,388	17,543

NISHIMATSU CONSTRUCTION CO., LTD. (1820)  
Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	12,573	17,579
Other comprehensive income		
Valuation difference on available-for-sale securities	12,438	(6,078)
Deferred gains or losses on hedges	20	(28)
Foreign currency translation adjustment	958	2,881
Remeasurements of defined benefit plans, net of tax	1,086	(327)
Share of other comprehensive income of entities accounted for using equity method	—	(196)
Total other comprehensive income	14,504	(3,750)
Comprehensive income	27,077	13,829
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	26,340	12,849
Comprehensive income attributable to non-controlling interests	736	979



**(3) Consolidated Statements of Changes in Equity**

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	23,513	20,792	157,326	(57,338)	144,294
Changes during period					
Dividends of surplus			(6,391)		(6,391)
Profit attributable to owners of parent			12,388		12,388
Change in scope of consolidation			34		34
Purchase of treasury shares				(6)	(6)
Disposal of treasury shares		0		0	0
Cancellation of treasury shares					—
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes in items other than shareholders' equity					
Total changes during period	—	0	6,031	(5)	6,025
Balance at end of period	23,513	20,792	163,358	(57,344)	150,320

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,467	9	1,636	(1,566)	4,546	7,306	156,148
Changes during period							
Dividends of surplus							(6,391)
Profit attributable to owners of parent							12,388
Change in scope of consolidation							34
Purchase of treasury shares							(6)
Disposal of treasury shares							0
Cancellation of treasury shares							—
Change in ownership interest of parent due to transactions with non-controlling interests							—
Net changes in items other than shareholders' equity	12,438	10	416	1,086	13,952	731	14,683
Total changes during period	12,438	10	416	1,086	13,952	731	20,708
Balance at end of period	16,905	19	2,053	(479)	18,498	8,037	176,856

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	23,513	20,792	163,358	(57,344)	150,320
Changes during period					
Dividends of surplus			(9,526)		(9,526)
Profit attributable to owners of parent			17,543		17,543
Change in scope of consolidation					—
Purchase of treasury shares				(6)	(6)
Disposal of treasury shares				4	4
Cancellation of treasury shares		(0)	(49,125)	49,125	—
Change in ownership interest of parent due to transactions with non-controlling interests		2			2
Net changes in items other than shareholders' equity					
Total changes during period	—	2	(41,108)	49,123	8,017
Balance at end of period	23,513	20,795	122,249	(8,220)	158,337

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	16,905	19	2,053	(479)	18,498	8,037	176,856
Changes during period							
Dividends of surplus							(9,526)
Profit attributable to owners of parent							17,543
Change in scope of consolidation							—
Purchase of treasury shares							(6)
Disposal of treasury shares							4
Cancellation of treasury shares							—
Change in ownership interest of parent due to transactions with non-controlling interests							2
Net changes in items other than shareholders' equity	(6,078)	(14)	1,727	(327)	(4,693)	1,009	(3,683)
Total changes during period	(6,078)	(14)	1,727	(327)	(4,693)	1,009	4,333
Balance at end of period	10,826	5	3,780	(807)	13,805	9,047	181,190

**(4) Consolidated Statements of Cash Flows**

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	18,920	24,540
Depreciation	3,993	4,452
Amortization of goodwill	8	8
Impairment losses	957	2,072
Increase (decrease) in allowance for doubtful accounts	372	(76)
Increase (decrease) in provision for loss on construction contracts	(3,540)	(3,166)
Increase (decrease) in provision for loss on real estate business and other	(34)	2
Increase (decrease) in provision for warranties for completed construction	531	(360)
Increase (decrease) in retirement benefit liability	(12)	(128)
Interest and dividend income	(872)	(1,134)
Interest expenses	795	1,575
Foreign exchange losses (gains)	(617)	177
Share of loss (profit) of entities accounted for using equity method	7	15
Loss (gain) on sale of non-current assets	221	451
Loss on retirement of non-current assets	8	339
Compensation income	–	(345)
Loss (gain) on sale of investment securities	(0)	(7,005)
Loss (gain) on valuation of investment securities	6	170
Refunded loss(gain) of capital reduction with compensation of subsidiaries and affiliates	(770)	–
Decrease (increase) in trade receivables	(14,084)	(8,584)
Decrease (increase) in costs on construction contracts in progress	(7,923)	111
Decrease (increase) in other inventories	9,319	7,642
Decrease (increase) in other assets	(2,167)	5,909
Increase (decrease) in trade payables	6,890	(17,510)
Increase (decrease) in advances received on construction contracts in progress	10,422	4,643
Increase (decrease) in deposits received	5,243	(1,348)
Increase (decrease) in other liabilities	5,452	(1,593)
Other, net	994	179
Subtotal	34,123	11,038
Interest and dividends received	1,159	1,395
Interest paid	(735)	(1,535)
Proceeds from compensation	–	345
Income taxes paid	(2,509)	(5,354)
Net cash provided by (used in) operating activities	32,037	5,889

NISHIMATSU CONSTRUCTION CO., LTD. (1820)  
Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of short-term and long-term investment securities	(22,664)	(23,730)
Proceeds from sale and redemption of short-term and long-term investment securities	723	12,396
Purchase of property, plant and equipment and intangible assets	(14,737)	(24,048)
Proceeds from sale of property, plant and equipment and intangible assets	1,128	–
Payments for sale of property, plant and equipment and intangible assets	–	(7)
Loan advances	(6,219)	(786)
Proceeds from collection of loans receivable	5	22
Net decrease (increase) in time deposits	–	(14)
Other payments	(137)	(83)
Other proceeds	81	0
Net cash provided by (used in) investing activities	(41,819)	(36,250)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(9,310)	(7,600)
Net increase (decrease) in commercial papers	–	20,000
Proceeds from long-term borrowings	21,826	14,210
Proceeds from issuance of bonds	20,000	20,000
Redemption of bonds	(15,000)	(20,000)
Proceeds from share issuance to non-controlling shareholders	–	39
Net decrease (increase) in treasury shares	(5)	(1)
Dividends paid	(6,388)	(9,520)
Dividends paid to non-controlling interests	(5)	(6)
Other, net	(32)	(987)
Net cash provided by (used in) financing activities	11,083	16,134
Effect of exchange rate change on cash and cash equivalents	1,522	1,098
Net increase (decrease) in cash and cash equivalents	2,824	(13,128)
Cash and cash equivalents at beginning of period	53,726	56,532
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	(18)	–
Cash and cash equivalents at end of period	56,532	43,403

**(5) Notes Regarding Consolidated Financial Statements****(Notes Regarding the Going Concern Assumption)**

Not applicable.

**(Change in Scope of Application of Equity Method)**

IN Infra Australia Pty Ltd. has been included in the scope of the equity method from the fiscal year under review due to the acquisition of its shares.

**(Notes in the Scope of Significant Changes in the Amount of Shareholders' Equity)**

Pursuant to the resolution of the Board of Directors held on April 26, 2024, the Company canceled 13,800,000 treasury shares as of July 1, 2024. As a result, retained earnings and treasury shares decreased by 49,125 million yen each during the fiscal year under review. Therefore, at the end of the fiscal year under review, retained earnings showed 122,249 million yen and treasury shares showed 8,220 million yen.

**(Notes Regarding Changes in Accounting Policies)**

(Application of Accounting Standards for Current Income Taxes, etc.)

The "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter, "Revised Accounting Standard 2022"), etc. has been applied since the beginning of the fiscal year under review.

Revisions concerning the categories in which current income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter, "Revised Guidance 2022"). The change in accounting policies had no impact on the consolidated financial statements.

With regard to revisions related to changes in the accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries, etc. resulting from transactions between consolidated subsidiaries are deferred for tax purposes, the Company has applied the Revised Guidance 2022 from the beginning of the fiscal year under review. The change in accounting policies was applied retrospectively to the consolidated financial statements for the previous fiscal year. The change in the accounting policies had no impact on the consolidated financial statements for the previous fiscal year.

**(Changes in Presentation)**

(Consolidated Statements of Cash Flows)

"Loss on retirement of non-current assets," which was included in "Other" under "Cash flows from operating activities" in the previous fiscal year, is presented separately in the current fiscal year due to its increased monetary importance. The consolidated financial statements for the previous fiscal year have been reclassified to reflect this change in presentation.

As a result, 1,002 million yen presented as "Other" under "Cash flows from operating activities" in the consolidated statements of cash flows for the previous fiscal year has been reclassified as "Loss on retirement of non-current assets" of 8 million yen and "Other" of 994 million yen.

**(Additional Information)**

(Transaction of Delivering the Company's Shares to Directors and Other Officers Through a Trust)

(1) Overview of transaction

Pursuant to the resolution of the 84th Annual General Meeting of Shareholders held on June 29, 2021, the Company has introduced a performance-linked, share-based compensation plan in which the Company's common shares and the money equivalent to the amount of the Company's common shares converted at market price are provided through a trust, as part of compensation for the Company's Directors (excluding those who are members of the Audit and Supervisory Committee and other Directors who are Outside Directors) and Executive Officers (hereafter, eligible persons are collectively referred to as the "Eligible Officers"). Following the introduction of this plan, the Company contributes cash to Custody Bank of Japan, Ltd. (trust account E), a re-trust trustee of Mizuho Trust & Banking Co., Ltd., the trustee, and purchases the Company's shares using this cash as funds.

(2) The Company's shares remaining in the trust

Regarding the accounting treatment of such Board Benefit Trust, the gross method has been applied in accordance with "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts" (PITF No. 30, March 26, 2015). With this method, the Company's shares held by the trust are recorded as "treasury shares" under shareholders' equity at the book value in the trust. Disposal of treasury shares is recognized at the time when the Company's shares are delivered to the Eligible Officers through the trust.

The book value and the number of the Company's shares remaining in the trust are 760 million yen and 225 thousand shares as of the end of the previous fiscal year and 755 million yen and 224 thousand shares as of the end of the fiscal year under review.

**(Segment Information, etc.)**

## 1. Overview of Reportable Segments

## (1) Method to determine reportable segments

The Company's reportable segments are constituent units of the Company for which separate financial information is available, and which are subject to periodical review by the Board of Directors to determine allocation of management resources and evaluate the performance.

The Company consists of segments by business type and its five reportable segments are "Civil Engineering Business," "Building Business," "International Business," "Asset Value-Added Business," and "Regional Environmental Solution Business."

## (2) Types of products and services that belong to each reportable segment

Civil Engineering Business: domestic civil engineering contracts and civil engineering related business

Building Business: domestic building construction contracts and building construction related business

International Business: overseas construction work contracts and construction work related business

Asset Value-Added Business: leases and sale of real estate, asset management, and other businesses

Regional Environmental Solution Business: renewable energy, community development, and other businesses

## 2. Method of Calculating Net Sales, Profit or Loss, Assets, Liabilities, and Other Items by Reportable Segment

The accounting treatment for reported segments is generally the same as that adopted for preparing the consolidated financial statements. In addition, internal sales and transfers between segments are based on prevailing market prices.

### 3. Information Regarding Amounts of Net Sales, Profit or Loss, Assets, Liabilities, and Other Items by Reportable Segment

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable Segments					Total	Adjustment (Note) 1	Amount stated on the Consolidated Statement of Income (Note) 2
	Civil Engineering Business	Building Business	International Business	Asset Value- Added Business	Regional Environmental Solution Business			
Net sales								
Sales to external clients	106,963	235,195	30,884	28,380	209	401,633	—	401,633
Internal sales or transfers between segments	—	2,024	2,236	261	—	4,522	(4,522)	—
Total	106,963	237,219	33,120	28,642	209	406,155	(4,522)	401,633
Segment profit (loss)	11,100	348	(553)	8,899	(821)	18,972	(144)	18,827
Other items								
Depreciation	500	617	89	2,754	30	3,993	—	3,993

(Notes) 1: The segment profit (loss) adjustment amount of (144) million yen is the result of elimination of inter-segment transactions.

2: The segment profit (loss) is adjusted to be recorded as operating profit (loss) in the Consolidated Statements of Income.

3: Assets for each segment are not shown because assets are not allocated to business segments.



For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable Segments					Total	Adjustment (Note) 1	Amount stated on the Consolidated Statement of Income (Note) 2
	Civil Engineering Business	Building Business	International Business	Asset Value- Added Business	Regional Environmental Solution Business			
Net sales								
Sales to external clients	107,994	193,154	38,317	26,808	535	366,811	—	366,811
Internal sales or transfers between segments	—	227	8,181	287	—	8,695	(8,695)	—
Total	107,994	193,382	46,498	27,096	535	375,506	(8,695)	366,811
Segment profit (loss)	8,839	6,421	(802)	7,479	(734)	21,204	(105)	21,098
Other items								
Depreciation	619	583	125	2,990	133	4,452	—	4,452

(Notes) 1: The segment profit (loss) adjustment amount of (105) million yen is the result of elimination of inter-segment transactions.

2: The segment profit (loss) is adjusted to be recorded as operating profit (loss) in the Consolidated Statements of Income.

3: Assets for each segment are not shown because assets are not allocated to business segments.

**(Per Share Information)**

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net assets per share	4,277.06 yen	4,361.27 yen
Basic earnings per share	313.86 yen	444.46 yen

(Notes) 1: Diluted earnings per share are not shown because no dilutive shares exist.

2: The basis for the calculation of basic earnings per share is as follows:

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit attributable to owners of parent (Millions of yen)	12,388	17,543
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent relating to common shares (Millions of yen)	12,388	17,543
Average number of common shares outstanding during the period (Thousand shares)	39,471	39,471

\* The Company's shares remaining in the Board Benefit Trust (BBT) recorded as treasury shares under shareholders' equity are included in the number of treasury shares to be deducted when calculating the average number of shares outstanding during the period for the calculation of basic earnings per share. The average number of treasury shares deducted during the period for the calculation of basic earnings per share is 225 thousand shares for the previous fiscal year and 224 thousand shares for the fiscal year under review.

3: The basis for the calculation of net assets per share is as follows:

	As of March 31, 2024	As of March 31, 2025
Total amount of net assets (Millions of yen)	176,856	181,190
Amount deducted from the total amount of net assets (Millions of yen)	8,037	9,047
(of which, non-controlling interests)	(8,037)	(9,047)
Net assets at the end of the period relating to common shares (Millions of yen)	168,819	172,142
Number of common shares at the end of the period used for the calculation of net assets per share (Thousand shares)	39,470	39,470

\* The Company's shares remaining in the Board Benefit Trust (BBT) recorded as treasury shares under shareholders' equity are included in the number of treasury shares to be deducted from the total number of issued shares at the end of the period for the calculation of net assets per share. The number of treasury shares deducted for the calculation of net assets per share is 225 thousand shares at the end of the previous fiscal year and 224 thousand shares at the end of the fiscal year under review.

**(Significant Subsequent Events)**

Based on its business plan, Nishimatsu Taiwan Investment Corporation (closing date: 31 December), a consolidated subsidiary of the Company, sold one investment security.

## Outline of asset transfer

## 1 Name of the counterparty companies to be transferred

Mega International Commercial Bank Co., Ltd. and Taiwan Stock Exchange Corporation

## 2 Type of assets transferred

One unlisted stock

## 3 Date of transfer

27 March, 2025

## 4 Transfer value

NT\$2,860,936,000 (yen equivalent\* of 12,902 million yen)

\*Calculated at the rate as of March 31, 2025.

NT (Taiwan) \$1 = 4.51 yen

## 5 Impact on the consolidated financial statements

The impact of this investment security sale on the Consolidated Statement of Income for the following fiscal year is insignificant.

**4. Non-Consolidated Financial Statements****(1) Non-Consolidated Balance Sheets**

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	45,633	26,754
Notes receivable - trade	3,476	1,598
Accounts receivable from completed construction contracts	200,388	208,103
Investments in leases	158	143
Real estate for sale	5,462	1,816
Costs on construction contracts in progress	14,230	14,602
Costs on real estate business and other	2,229	1,859
Raw materials and supplies	724	854
Short-term loans receivable	12	269
Short-term loans receivable from subsidiaries and associates	554	157
Prepaid expenses	550	777
Advances paid	19,420	13,441
Other	5,125	5,291
Allowance for doubtful accounts	(89)	(1,648)
Total current assets	297,879	274,022
Non-current assets		
Property, plant and equipment		
Buildings	81,947	89,224
Accumulated depreciation	(26,790)	(28,672)
Buildings, net	55,156	60,552
Structures	3,104	3,228
Accumulated depreciation	(1,653)	(1,725)
Structures, net	1,451	1,502
Machinery and equipment	7,523	8,150
Accumulated depreciation	(6,593)	(6,805)
Machinery and equipment, net	930	1,344
Vehicles	324	318
Accumulated depreciation	(304)	(280)
Vehicles, net	20	37
Tools, furniture and fixtures	2,251	2,435
Accumulated depreciation	(1,786)	(1,990)
Tools, furniture and fixtures, net	464	444
Land	82,281	84,914
Leased assets	134	108
Accumulated depreciation	(93)	(48)
Leased assets, net	41	59
Construction in progress	1,564	1,574
Total property, plant and equipment	141,909	150,432

NISHIMATSU CONSTRUCTION CO., LTD. (1820)  
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(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Intangible assets		
Leasehold interests in land	300	445
Software	2,049	3,079
Other	4,760	4,706
Total intangible assets	7,109	8,231
Investments and other assets		
Investment securities	55,638	58,600
Shares of subsidiaries and associates	17,137	25,433
Investments in capital	25	25
Investments in capital of subsidiaries and associates	4,606	4,568
Long-term loans receivable	320	315
Long-term loans receivable from employees	0	0
Long-term loans receivable from subsidiaries and associates	7,286	7,803
Long-term prepaid expenses	33	18
Prepaid pension costs	4,370	4,440
Other	4,625	4,468
Allowance for doubtful accounts	(373)	(364)
Total investments and other assets	93,673	105,311
Total non-current assets	242,692	263,975
Total assets	540,571	537,998

NISHIMATSU CONSTRUCTION CO., LTD. (1820)  
Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable - trade	1,741	474
Electronically recorded obligations - operating	27,566	13,523
Accounts payable for construction contracts	48,165	42,801
Short-term borrowings	39,970	32,370
Commercial papers	–	20,000
Current portion of bonds payable	20,000	15,000
Accounts payable - other	7,420	5,711
Accrued expenses	103	111
Income taxes payable	3,161	3,463
Advances received on construction contracts in progress	26,621	31,968
Deposits received	69,610	68,222
Unearned revenue	8	4
Provision for warranties for completed construction	2,189	1,829
Provision for bonuses	4,294	4,564
Provision for bonuses for directors (and other officers)	96	114
Provision for loss on construction contracts	4,380	1,214
Provision for loss on real estate business and other	–	2
Asset retirement obligations	36	–
Other	314	336
Total current liabilities	255,681	241,713
Non-current liabilities		
Bonds payable	91,000	96,000
Long-term borrowings	17,500	22,500
Deferred tax liabilities	1,223	267
Provision for retirement benefits	6,047	5,990
Provision for share awards for directors (and other officers)	177	251
Asset retirement obligations	814	838
Other	4,791	5,172
Total non-current liabilities	121,553	131,019
Total liabilities	377,235	372,733

NISHIMATSU CONSTRUCTION CO., LTD. (1820)  
Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	23,513	23,513
Capital surplus		
Legal capital surplus	20,780	20,780
Other capital surplus	0	—
Total capital surplus	20,780	20,780
Retained earnings		
Legal retained earnings	5,878	5,878
Other retained earnings		
Reserve for tax purpose reduction entry of replacement assets	855	840
General reserve	136,475	91,475
Retained earnings brought forward	16,272	20,169
Total retained earnings	159,481	118,364
Treasury shares	(57,344)	(8,220)
Total shareholders' equity	146,430	154,437
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	16,905	10,826
Total valuation and translation adjustments	16,905	10,826
Total net assets	163,336	165,264
Total liabilities and net assets	540,571	537,998

**(2) Non-Consolidated Statements of Income**

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	361,558	321,293
Net sales in real estate business and other	28,740	26,695
Total net sales	390,299	347,988
Cost of sales		
Cost of sales of completed construction contracts	333,532	288,774
Cost of sales in real estate business and other	18,360	17,862
Total cost of sales	351,893	306,637
Gross profit		
Gross profit on completed construction contracts	28,026	32,518
Gross profit on real estate business and other	10,379	8,832
Total gross profit	38,406	41,351
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	282	353
Employees' salaries and allowances	10,279	10,905
Retirement payments	7	13
Retirement benefit expenses	482	438
Legal welfare expenses	1,187	1,225
Welfare expenses	452	659
Repair and maintenance expenses	150	148
Stationery expenses	859	831
Communication and transportation expenses	1,206	1,247
Power utilities expenses	74	86
Research study expenses	808	459
Advertising expenses	497	778
Provision of allowance for doubtful accounts	62	(60)
Entertainment expenses	572	473
Donations	116	139
Rent expenses on land and buildings	763	773
Depreciation	573	588
Taxes and dues	938	1,066
Insurance expenses	51	75
Miscellaneous expenses	716	726
Total selling, general and administrative expenses	20,084	20,931
Operating profit	18,322	20,420



NISHIMATSU CONSTRUCTION CO., LTD. (1820)  
Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Non-operating income		
Interest income	158	303
Interest on securities	0	0
Dividend income	658	891
Foreign exchange gains	817	—
Other	449	413
Total non-operating income	2,084	1,608
Non-operating expenses		
Interest expenses	246	557
Interest expenses on bonds	473	748
Financing expenses	171	115
Foreign exchange losses	—	319
Provision of allowance for doubtful accounts	309	—
Other	136	104
Total non-operating expenses	1,337	1,846
Ordinary profit	19,069	20,182
Extraordinary income		
Gain on sale of non-current assets	24	4
Gain on sale of investment securities	0	7,005
Gains From Paid In Capital Reduction By A Consolidated Subsidiary	770	—
Compensation income	—	345
Other	14	—
Total extraordinary income	809	7,356
Extraordinary losses		
Loss on sale of non-current assets	257	456
Loss on retirement of non-current assets	15	339
Impairment losses	957	21
Loss on valuation of investment securities	6	170
Loss on business of subsidiaries and associates	—	2,192
Other	241	2
Total extraordinary losses	1,478	3,184
Profit before income taxes	18,400	24,354
Income taxes - current	3,780	5,300
Income taxes - deferred	2,394	1,518
Total income taxes	6,174	6,819
Profit	12,225	17,535

**(3) Non-Consolidated Statements of Changes in Equity**

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for tax purpose reduction entry of replacement assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	23,513	20,780	0	20,780	5,878	858	131,475	15,434	153,646
Changes during period									
Reversal of reserve for tax purpose reduction entry of replacement assets						(3)		3	—
Provision of general reserve							5,000	(5,000)	—
Reversal of general reserve									
Dividends of surplus								(6,391)	(6,391)
Profit								12,225	12,225
Purchase of treasury shares									
Disposal of treasury shares			0	0					
Cancellation of treasury shares									
Net changes in items other than shareholders' equity									
Total changes during period	—	—	0	0	—	(3)	5,000	838	5,834
Balance at end of period	23,513	20,780	0	20,780	5,878	855	136,475	16,272	159,481

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(57,338)	140,602	4,467	4,467	145,069
Changes during period					
Reversal of reserve for tax purpose reduction entry of replacement assets		—			—
Provision of general reserve		—			—
Reversal of general reserve		—			—
Dividends of surplus		(6,391)			(6,391)
Profit		12,225			12,225
Purchase of treasury shares	(6)	(6)			(6)
Disposal of treasury shares	0	0			0
Cancellation of treasury shares		—			—
Net changes in items other than shareholders' equity			12,438	12,438	12,438
Total changes during period	(5)	5,828	12,438	12,438	18,267
Balance at end of period	(57,344)	146,430	16,905	16,905	163,336

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for tax purpose reduction entry of replacement assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	23,513	20,780	0	20,780	5,878	855	136,475	16,272	159,481
Changes during period									
Reversal of reserve for tax purpose reduction entry of replacement assets						(14)		14	—
Provision of general reserve									—
Reversal of general reserve							(45,000)	45,000	
Dividends of surplus								(9,526)	(9,526)
Profit								17,535	17,535
Purchase of treasury shares									
Disposal of treasury shares									
Cancellation of treasury shares			(0)	(0)				(49,125)	(49,125)
Net changes in items other than shareholders' equity									
Total changes during period	—	—	(0)	(0)	—	(14)	(45,000)	3,897	(41,117)
Balance at end of period	23,513	20,780	—	20,780	5,878	840	91,475	20,169	118,364

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(57,344)	146,430	16,905	16,905	163,336
Changes during period					
Reversal of reserve for tax purpose reduction entry of replacement assets		—			—
Provision of general reserve		—			—
Reversal of general reserve		—			—
Dividends of surplus		(9,526)			(9,526)
Profit		17,535			17,535
Purchase of treasury shares	(6)	(6)			(6)
Disposal of treasury shares	4	4			4
Cancellation of treasury shares	49,125	—			—
Net changes in items other than shareholders' equity			(6,078)	(6,078)	(6,078)
Total changes during period	49,123	8,006	(6,078)	(6,078)	1,927
Balance at end of period	(8,220)	154,437	10,826	10,826	165,264

## 5. Others

## Non-Consolidated Amounts of Construction Orders Received, Completed, and Carried Forward

			Previous fiscal year (From April 1, 2023 to March 31, 2024)			Fiscal year under review (From April 1, 2024 to March 31, 2025)			Comparison with the previous fiscal year	
			Amount	Ratio		Amount	Ratio		Increase/decrease (amount)	Increase/ decrease (%)
Construction Orders Received	Civil Engineering	Domestic Public Sector	Millions of yen 88,321	% 68.1	%	Millions of yen 163,811	% 80.0	%	Millions of yen 75,490	% 85.5
		Domestic Private Sector	30,859	23.8		25,742	12.6		(5,117)	(16.6)
		Overseas	10,449	8.1		15,038	7.4		4,588	43.9
		Total	129,630	100.0		204,591	100.0		74,961	57.8
	Building	Domestic Public Sector	27,343	12.3		23,678	11.5		(3,665)	(13.4)
		Domestic Private Sector	194,184	87.6		181,624	88.5		(12,560)	(6.5)
		Overseas	86	0.0		9	0.0		(76)	(88.9)
		Total	221,614	100.0		205,312	100.0		(16,302)	(7.4)
	Total	Domestic Public Sector	115,664	32.9		187,489	45.7		71,824	62.1
		Domestic Private Sector	225,044	64.1		207,366	50.6		(17,677)	(7.9)
		Overseas	10,535	3.0		15,048	3.7		4,512	42.8
		Total	351,245	100.0		409,904	100.0		58,659	16.7
Construction Orders Completed	Civil Engineering	Domestic Public Sector	84,651	67.3		78,105	60.0		(6,545)	(7.7)
		Domestic Private Sector	20,694	16.5		29,063	22.3		8,368	40.4
		Overseas	20,352	16.2		23,081	17.7		2,729	13.4
		Total	125,698	100.0		130,250	100.0		4,552	3.6
	Building	Domestic Public Sector	21,614	9.2		21,622	11.3		7	0.0
		Domestic Private Sector	214,160	90.8		169,410	88.7		(44,749)	(20.9)
		Overseas	86	0.0		9	0.0		(76)	(88.9)
		Total	235,860	100.0		191,042	100.0		(44,818)	(19.0)
	Total	Domestic Public Sector	106,265	29.4		99,727	31.0		(6,537)	(6.2)
		Domestic Private Sector	234,854	65.0		198,473	61.8		(36,380)	(15.5)
		Overseas	20,438	5.7		23,091	7.2		2,653	13.0
		Total	361,558	100.0		321,293	100.0		(40,265)	(11.1)
Construction Orders Carried Forward	Civil Engineering	Domestic Public Sector	134,637	46.5		220,343	60.5		85,705	63.7
		Domestic Private Sector	77,199	26.6		73,878	20.3		(3,321)	(4.3)
		Overseas	77,916	26.9		69,872	19.2		(8,043)	(10.3)
		Total	289,753	100.0		364,094	100.0		74,341	25.7
	Building	Domestic Public Sector	44,387	15.0		46,443	15.0		2,055	4.6
		Domestic Private Sector	251,323	85.0		263,536	85.0		12,213	4.9
		Overseas	—	—		—	—		—	—
		Total	295,710	100.0		309,980	100.0		14,269	4.8
	Total	Domestic Public Sector	179,024	30.6		266,786	39.6		87,761	49.0
		Domestic Private Sector	328,522	56.1		337,415	50.0		8,892	2.7
		Overseas	77,916	13.3		69,872	10.4		(8,043)	(10.3)
		Total	585,463	100.0		674,074	100.0		88,610	15.1