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Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]

February 12, 2026

Company name: Nishimatsu Construction Co., Ltd.

Listing: Tokyo

Securities code: 1820

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Scheduled date to commence dividend payments: –

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

Representative Director and President

General Manager of Finance & Accounting Department

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	276,527	4.5	16,846	18.0	16,606	18.9	13,125	19.8
December 31, 2024	264,730	(10.2)	14,279	(4.0)	13,965	(10.7)	10,960	6.5

(Note) Comprehensive income: Nine Months Ended December 31, 2025: ¥ 19,297 million [132.8 %]
Nine Months Ended December 31, 2024: ¥ 8,290 million [(54.6) %]

	Basic earnings per share	Diluted earnings per share
Nine months ended December 31, 2025	Yen 332.47	Yen –
December 31, 2024	277.69	–

(2) Consolidated Financial Position

	Total assets	Net assets	Owner's equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	673,290	191,637	27.1
March 31, 2025	592,046	181,190	29.1

(Reference) Equity: As of December 31, 2025: ¥ 182,733 million
As of March 31, 2025: ¥ 172,142 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 100.00	Yen —	Yen 120.00	Yen 220.00
Fiscal year ending March 31, 2026	—	100.00	—		
Fiscal year ending March 31, 2026 (Forecast)				120.00	220.00

(Note) Revision to the forecast for dividends announced most recently: None

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	400,000	9.0	26,000	23.2	25,000	23.6	18,800	7.2	476.17	

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

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

Newly included: — (Company name:)

Excluded: — (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

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

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

December 31, 2025: 41,791,502 shares

March 31, 2025: 41,791,502 shares

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

December 31, 2025: 2,306,783 shares

March 31, 2025: 2,320,645 shares

3) Average number of shares outstanding during the period:

Nine Months Ended December 31, 2025: 39,480,239 shares

Nine Months Ended December 31, 2024: 39,471,109 shares

(Note) The number of treasury shares at the end of the nine months ended December 31, 2025 includes the Company's shares held by the Board Benefit Trust (BBT) (209,400 shares for the nine months ended December 31, 2025, and 224,000 shares for the fiscal year ended March 31, 2025). 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 outstanding during the period (214,267 shares for the nine months ended December 31, 2025 and 224,433 shares for the nine months ended December 31, 2024).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* 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 conditions that form the assumptions for earnings forecasts and notes on the usage of earnings forecasts, please refer to "Information Regarding Consolidated Earnings Forecasts and Other Forward-Looking Information" on page 4 of the attached document.

■Overview of Non-Consolidated Operating Results (for reference)

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

1. Non-Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(1) Operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	265,875	5.3	16,968	24.6	17,166	25.0	13,421	23.3
December 31, 2024	252,528	(11.5)	13,617	(6.1)	13,738	(10.2)	10,886	6.8

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	339.94	—
December 31, 2024	275.80	—

(2) Financial Position

	Total assets	Net assets	Owner's equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	630,290	175,965	27.9
March 31, 2025	537,998	165,264	30.7

(Reference) Equity: As of December 31, 2025: ¥ 175,965 million
As of March 31, 2025: ¥ 165,264 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	384,000	10.3	25,000	22.4	24,300	20.4	18,500	5.5	468.58

(Note) Revision to the financial results forecast announced most recently: Yes

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Period Under Review

The Japanese economy during the nine months ended December 31, 2025 continued to recover gradually, thanks to improvements in the employment and income environment. However, looking ahead, we need to continue paying careful attention to risks of economic downturn arising from the impact of U.S. trade policies and the effects of financial and foreign exchange market fluctuations, as well as the impact of continued price rise on the Japanese economy.

In the construction industry, construction investment remained firm in the public sector and showed signs of a moderate improvement in the private sector. However, the factors continuing to require close attention include the effects of continued high construction material prices and tight conditions in labor supply and demand.

Under such business climate, our corporate group's consolidated performance for the nine months ended December 31, 2025 was as follows:

Construction business's orders received reached 258,580 million yen, a decrease of 56,714 million yen (down 18.0% year on year), owing to a decrease in domestic civil engineering projects, despite an increase in overseas construction.

Net sales increased by 11,797 million yen (up 4.5% year on year) to 276,527 million yen, due to an increase in domestic construction projects, despite a decrease in real estate business and other. Operating profit increased by 2,566 million yen (up 18.0% year on year) to 16,846 million yen, due to factors including an increase in gross profit on completed construction contracts of domestic construction projects, despite a decrease in gross profit on real estate business and other. Ordinary profit increased by 2,641 million yen (up 18.9% year on year) to 16,606 million yen. Profit attributable to owners of parent increased by 2,165 million yen (up 19.8% year on year) to 13,125 million yen.

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 13.4% year on year to 88,760 million yen, thanks to the smooth progress of overall construction projects. The segment's profit increased by 1.3% year on year to 6,374 million yen, due to an increase in gross profit on completed construction contracts in line with increase in net sales.

On the Company's non-consolidated basis, orders received from domestic civil engineering projects decreased by 83,984 million yen (down 63.8% year on year) to 47,751 million yen however, due to the abundant construction work on hand, the plan for orders received this year is made more conservative and orders received progressing smoothly against the full-year plan.

② Building Business

This reporting segment is mainly composed of sales of domestic building projects. Net sales in this segment increased by 6.6% year on year to 152,410 million yen, thanks to the smooth progress overall of construction projects. Segment profit increased by 140.4% year on year to 9,330 million yen due to the smooth progress of the revenue improvement plan, as well as to design change contracts secured for a large-scale project.

On the Company's non-consolidated basis, orders received for domestic building projects increased by 7,486 million yen (up 5.0% year on year) to 157,007 million yen, thanks to an increase in private-sector building projects resulting from a large-scale redevelopment contract secured during the period under review, despite a decrease in public-sector building projects.

③ International Business

This reporting segment is mainly composed of sales from overseas civil engineering and overseas building projects. Due to delays and failures in orders received at subsidiaries, net sales in this segment decreased by 12.8% year on year to 25,611 million yen. Mainly due to the decrease in sales, the segment loss of 582 million yen (compared to a segment loss of 376 million yen in the previous year's same period).

On the Company's non-consolidated basis, orders received for overseas projects increased by 26,970 million yen (up 145.0% year on year) to 45,573 million yen, due to the receipt of a large-scale civil engineering contract in the Philippines during the period under review.

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 39.0% year on year to 11,341 million yen, mostly resulting from a decrease in the segment's sales business, which led to a segment profit decrease by 64.3% year on year to 1,816 million yen mainly due to a decrease in net sales of sales business.

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 40.0% year on year to 520 million yen. Segment loss was 492 million yen (compared to a segment loss of 465 million yen in the previous year's same period).

(2) Overview of Financial Position for the Period Under Review

Total assets at the end of the third quarter of the fiscal year under review increased by 81,243 million yen (up 13.7%) to 673,290 million yen, compared to the end of the previous consolidated fiscal year, owing to increases in notes receivable, accounts receivable from completed construction contracts and other, and in cash and deposits.

Total liabilities increased by 70,797 million yen (up 17.2%) compared to the end of the previous consolidated fiscal year to 481,653 million yen, owing to increases in interest-bearing debt, such as short-term borrowings, and deposits received, despite a decrease in advances received on construction contracts in progress.

Total net assets increased by 10,446 million yen (up 5.8%) compared to the end of the previous consolidated fiscal year to 191,637 million yen, due to increases in valuation difference on available-for-sale securities and retained earnings.

The owner's equity ratio was 27.1%, a decrease of 2.0 percentage points from the end of the previous consolidated fiscal year, due to an increase in assets resulting from a temporary significant rise in notes receivable, accounts receivable from completed construction contracts and other.

(3) Information Regarding Consolidated Earnings Forecasts and Other Forward-Looking Information

We have revised the performance forecasts for the fiscal year ending March 31, 2026, announced in the "Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]" dated November 7, 2025. For details, please refer to the "Notice Concerning Revision of Financial Results Forecast" announced today. We will promptly disclose any future revisions to the earnings forecasts, etc.

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

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	43,418	53,827
Notes receivable, accounts receivable from completed construction contracts and other	213,590	256,849
Real estate for sale	1,813	12,273
Costs on construction contracts in progress	15,101	15,873
Costs on real estate business and other	1,859	3,357
Raw materials and supplies	877	1,591
Advances paid	13,418	16,617
Other	9,090	24,980
Allowance for doubtful accounts	(22)	(27)
Total current assets	299,147	385,345
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	64,563	61,126
Machinery, vehicles, tools, furniture and fixtures, net	1,958	2,289
Land	102,082	94,463
Leased assets, net	59	92
Construction in progress	14,177	18,398
Total property, plant and equipment	182,842	176,369
Intangible assets	8,312	7,992
Investments and other assets		
Investment securities	86,058	85,138
Long-term loans receivable	7,799	9,929
Retirement benefit asset	3,341	3,453
Deferred tax assets	161	368
Other	4,747	5,048
Allowance for doubtful accounts	(364)	(355)
Total investments and other assets	101,744	103,582
Total non-current assets	292,898	287,944
Total assets	592,046	673,290

NISHIMATSU CONSTRUCTION CO., LTD. (1820)
Consolidated Financial Results for the Nine Months Ended December 31, 2025

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	63,830	59,960
Short-term borrowings	42,848	96,584
Commercial papers	20,000	50,000
Current portion of bonds payable	15,000	-
Income taxes payable	3,582	1,611
Advances received on construction contracts in progress	32,629	21,564
Deposits received	68,320	83,875
Provision for warranties for completed construction	1,829	1,898
Provision for bonuses	4,680	1,663
Provision for bonuses for directors (and other officers)	114	124
Provision for loss on construction contracts	1,214	1,589
Provision for loss on real estate business and other	2	-
Asset retirement obligations	-	28
Other	6,808	4,646
Total current liabilities	260,859	323,548
Non-current liabilities		
Bonds payable	96,000	116,000
Long-term borrowings	40,364	24,777
Deferred tax liabilities	253	4,010
Provision for share awards for directors (and other officers)	251	220
Retirement benefit liability	6,317	6,193
Asset retirement obligations	905	888
Other	5,904	6,014
Total non-current liabilities	149,996	158,104
Total liabilities	410,855	481,653
Net assets		
Shareholders' equity		
Share capital	23,513	23,513
Capital surplus	20,795	20,795
Retained earnings	122,249	126,482
Treasury shares	(8,220)	(8,175)
Total shareholders' equity	158,337	162,616
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,826	16,794
Deferred gains or losses on hedges	5	-
Foreign currency translation adjustment	3,780	3,985
Remeasurements of defined benefit plans	(807)	(662)
Total accumulated other comprehensive income	13,805	20,117
Non-controlling interests	9,047	8,903
Total net assets	181,190	191,637
Total liabilities and net assets	592,046	673,290

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

	(Millions of yen)	
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales		
Net sales of completed construction contracts	243,631	263,299
Net sales in real estate business and other	21,098	13,228
Total net sales	264,730	276,527
Cost of sales		
Cost of sales of completed construction contracts	220,612	232,873
Cost of sales in real estate business and other	13,790	8,703
Total cost of sales	234,403	241,577
Gross profit		
Gross profit on completed construction contracts	23,018	30,425
Gross profit on real estate business and other	7,308	4,524
Total gross profit	30,326	34,949
Selling, general and administrative expenses	16,046	18,103
Operating profit	14,279	16,846
Non-operating income		
Interest income	289	271
Dividend income	633	484
Foreign exchange gains	-	585
Other	330	365
Total non-operating income	1,253	1,707
Non-operating expenses		
Interest expenses	1,004	1,551
Financing expenses	108	148
Share of loss of entities accounted for using equity method	9	42
Foreign exchange losses	218	-
Other	226	204
Total non-operating expenses	1,568	1,947
Ordinary profit	13,965	16,606
Extraordinary income		
Gain on sale of non-current assets	4	10
Gain on sale of investment securities	1,201	1,140
Compensation income	345	-
Total extraordinary income	1,551	1,151
Extraordinary losses		
Loss on retirement of non-current assets	327	23
Total extraordinary losses	327	23
Profit before income taxes	15,189	17,734
Income taxes	4,170	4,705
Profit	11,019	13,029
Profit (loss) attributable to non-controlling interests	58	(96)
Profit attributable to owners of parent	10,960	13,125

NISHIMATSU CONSTRUCTION CO., LTD. (1820)

Consolidated Financial Results for the Nine Months Ended December 31, 2025

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	11,019	13,029
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,970)	5,967
Deferred gains or losses on hedges	(1)	(10)
Foreign currency translation adjustment	1,234	(55)
Remeasurements of defined benefit plans, net of tax	79	145
Share of other comprehensive income of entities accounted for using equity method	(71)	221
Total other comprehensive income	(2,729)	6,268
Comprehensive income	8,290	19,297
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,715	19,437
Comprehensive income attributable to non-controlling interests	574	(140)

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

Not applicable.

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

Not applicable.

(Notes Regarding Segment Information, etc.)**I. For the Nine Months Ended December 31, 2024 (from April 1, 2024 to December 31, 2024)****Information Regarding Net Sales and Profit or Loss Amounts by Reportable Segment**

(Millions of yen)

	Reportable Segments					Total	Adjustment (Note) 1	Amount stated on the Quarterly Consolidated Statements 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	78,247	142,757	24,977	18,376	372	264,730	–	264,730
Internal sales or transfers between segments	–	217	4,392	209	–	4,818	(4,818)	–
Total	78,247	142,974	29,369	18,585	372	269,548	(4,818)	264,730
Segment profit (loss)	6,293	3,880	(376)	5,093	(465)	14,425	(145)	14,279

(Notes) 1: The segment profit (loss) adjustment amount of (145) 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 Quarterly Consolidated Statements of Income.

II. For the Nine Months Ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

Information Regarding Net Sales and Profit or Loss Amounts by Reportable Segment

(Millions of yen)

	Reportable Segments					Total	Adjustment (Note) 1	Amount stated on the Quarterly Consolidated Statements 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	88,760	152,400	23,778	11,067	520	276,527	—	276,527
Internal sales or transfers between segments	—	9	1,833	273	—	2,117	(2,117)	—
Total	88,760	152,410	25,611	11,341	520	278,644	(2,117)	276,527
Segment profit (loss)	6,374	9,330	(582)	1,816	(492)	16,446	399	16,846

(Notes) 1: The segment profit (loss) adjustment amount of 399 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 Quarterly Consolidated Statements of Income.

(Notes Regarding the Statements of Cash Flows)

The Company has not prepared the Quarterly Consolidated Statements of Cash Flows for the nine months ended December 31, 2025.

Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the nine months ended December 31, 2024 and 2025 are as follows.

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	3,251 million yen	3,691 million yen
Amortization of goodwill	6 million yen	7 million yen

3. Supplementary Information**Overview of Construction Contracts Received**

(1) Actual amounts of orders received for the nine months ended December 31, 2025

(Millions of yen)

Consolidated / Non-consolidated	For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	For the nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)	Comparison Increase/Decrease	
	Amount	Amount	Amount	Increase/Decrease rate (%)
Consolidated	315,295	258,580	(56,714)	(18.0)
Non-consolidated	299,859	250,332	(49,526)	(16.5)

(Reference) Breakdown of orders received (non-consolidated)

(Millions of yen)

Segment / Client Type		For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	For the nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)	Comparison Increase/Decrease			
		Amount	Component ratio (%)	Amount	Component ratio (%)	Amount	Increase/Decrease rate (%)
Civil Engineering	Domestic Public Sector	114,823	38.3	29,063	11.6	(85,760)	(74.7)
	Domestic Private Sector	16,912	5.6	18,688	7.5	1,775	10.5
	Overseas	18,593	6.2	45,573	18.2	26,980	145.1
	Total	150,328	50.1	93,324	37.3	(57,003)	(37.9)
Building	Domestic Public Sector	8,367	2.8	7,289	2.9	(1,078)	(12.9)
	Domestic Private Sector	141,153	47.1	149,718	59.8	8,565	6.1
	Overseas	9	0.0	—	—	(9)	(100.0)
	Total	149,530	49.9	157,007	62.7	7,477	5.0
Total	Domestic Public Sector	123,190	41.1	36,352	14.5	(86,838)	(70.5)
	Domestic Private Sector	158,065	52.7	168,406	67.3	10,340	6.5
	Overseas	18,603	6.2	45,573	18.2	26,970	145.0
	Total	299,859	100.0	250,332	100.0	(49,526)	(16.5)

② Forecast for orders received for the fiscal year ending March 2026 (entire fiscal year)

(Millions of yen)

Consolidated / Non-consolidated	Actual Results for the Fiscal Year Ended March 31, 2025 (From April 1, 2024 to March 31, 2025)	Forecast for the Fiscal Year Ending March 31, 2026 (From April 1, 2025 to March 31, 2026)	Comparison Increase/Decrease	
	Amount	Amount	Amount	Increase/ decrease rate (%)
Consolidated	429,719	366,000	(63,719)	(14.8)
Non-consolidated	409,904	356,000	(53,904)	(13.2)

(Note) The forecast for orders received has been prepared based on information available as of the date of publication of this document. Therefore, actual orders received may vary due to various factors in the future.