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Consolidated Financial Results
for the Three Months Ended June 30, 2026
[Japanese GAAP]

August 7, 2026

Company name: Nishimatsu Construction Co., Ltd.
Listing: Tokyo
Securities code: 1820
URL: https://www.nishimatsu.co.jp/
Representative: Masakazu Hosokawa Representative Director and President
Inquiries: Hiroshi Tamano General Manager of Finance & Accounting Department
Telephone: +81-3(3502)0232
Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2026 (April 1, 2026 to June 30, 2026)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	102,629	23.8	6,992	130.8	7,012	176.1	4,651	182.0
June 30, 2025	82,907	(1.5)	3,029	(35.2)	2,540	(47.9)	1,649	(49.0)

(Note) Comprehensive income: Three months ended June 30, 2026: ¥ 2,190 million [– %]
Three months ended June 30, 2025: ¥ 190 million [(71.6) %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	117.80	–
June 30, 2025	41.79	–

(2) Consolidated Financial Position

	Total assets	Net assets	Owner’s equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	651,626	201,347	29.5
March 31, 2026	686,012	204,420	28.4

(Reference) Equity: As of June 30, 2026: ¥ 192,250 million
As of March 31, 2026: ¥ 194,901 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	–	100.00	–	130.00	230.00
Fiscal year ending March 31, 2027	–				
Fiscal year ending March 31, 2027 (Forecast)		110.00	–	140.00	250.00

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

3. Consolidated Financial Results (Forecast) for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(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	440,000	11.1	28,500	1.7	26,500	(3.2)	20,500	(14.8)	519.19

(Note) Revision to the financial results forecast announced most recently: None

* **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):

June 30, 2026: 41,791,502 shares
March 31, 2026: 41,791,502 shares

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

June 30, 2026: 2,307,342 shares
March 31, 2026: 2,307,072 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2026: 39,484,224 shares
Three months ended June 30, 2025: 39,470,750 shares

(Note) The number of treasury shares at the end of the three months ended June 30, 2026 includes the Company's shares held by the Board Benefit Trust (BBT) (209,400 shares for the three months ended June 30, 2026, and 209,400 shares for the fiscal year ended March 31, 2026). 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 (209,400 shares for the three months ended June 30, 2026 and 224,000 shares for the three months ended June 30, 2025).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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 Three Months Ended June 30, 2026 (April 1, 2026 to June 30, 2026)

(1) Operating Results (Cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	98,549	23.4	7,193	139.3	7,223	154.2	4,780	147.2
June 30, 2025	79,891	(2.9)	3,006	(36.1)	2,842	(44.2)	1,933	(44.7)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	121.06	–
June 30, 2025	48.98	–

(2) Financial Position

	Total assets	Net assets	Owner's equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	604,152	181,973	30.1
March 31, 2026	635,554	184,467	29.0

(Reference) Equity: As of June 30, 2026: ¥ 181,973 million
As of March 31, 2026: ¥ 184,467 million

2. Non-Consolidated Financial Results (Forecast) for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(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	416,500	9.8	28,000	3.6	26,500	(1.9)	19,500	(20.2)	493.87

(Note) Revision to the financial results forecast announced most recently: None

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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 three months ended June 30, 2026 continued to recover gradually thanks to improvements in the employment and income environment. However, looking ahead, we still need to pay careful attention to the trends of crude oil prices accompanying the escalation of tensions in the Middle East, the effects of fluctuations in financial markets, etc., and the effects of continuing price increases on the Japanese economy.

In the construction industry, construction investment is on an increasing trend in both public and private sectors. However, the trends in financial and foreign exchange markets, the effects of tight conditions in labor supply and demand, and the impact of rising prices of crude oil on construction material and equipment prices and energy costs continue to require close attention.

Under such business climate, our corporate group's consolidated performance for the three months ended June 30, 2026 was as follows:

Construction business's orders received reached 90,400 million yen, an increase of 45,015 million yen (up 99.2% year on year), primarily owing to an increase in domestic projects.

Net sales increased by 19,722 million yen (up 23.8% year on year) to 102,629 million yen, owing to increases in domestic and overseas projects as well as real estate business and other. Operating profit increased by 3,962 million yen (up 130.8% year on year) to 6,992 million yen, owing to increases in gross profit on completed construction contracts of domestic projects and gross profit on real estate business, etc. Ordinary profit increased by 4,472 million yen (up 176.1% year on year) to 7,012 million yen. Profit attributable to owners of parent increased by 3,001 million yen (up 182.0% year on year) to 4,651 million yen.

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

We revised the classifications of our reportable segments and method for calculating profit or loss from the first quarter of the fiscal year under review, and comparisons and analyses for the three months ended June 30, 2026 are based on the revised classifications and calculation method. For further details, please refer to "2. Quarterly Consolidated Financial Statements and Major Notes, (3) Notes Regarding Quarterly Consolidated Financial Statements, (Notes Regarding Segment Information, etc.)."

① Civil Engineering Business

This reporting segment is mainly composed of sales from domestic civil engineering projects. Net sales in this segment increased by 17.8% year on year to 30,259 million yen, thanks to the smooth progress overall of construction projects. The segment's profit increased by 365.8% year on year to 1,745 million yen, due to an increase in net sales and an improvement in gross margin.

On the Company's non-consolidated basis, orders received from domestic civil engineering projects increased by 19,262 million yen (up 139.1% year on year) to 33,107 million yen due to the acquisition of a large-scale public-sector project during the current period, in addition to our conservative plan for orders received for the previous period, which was based on the abundant construction work on hand.

② Building Business

This reporting segment is mainly composed of sales of domestic building projects. Net sales in this segment increased by 16.4% year on year to 54,953 million yen, thanks to the smooth progress overall of construction projects. Segment profit increased by 95.0% year on year to 4,332 million yen due to an increase in net sales and an improvement in gross margin.

On the Company's non-consolidated basis, orders received for domestic building projects increased by 23,833 million yen (up 83.8% year on year) to 52,267 million yen, thanks to an increase 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 48.7% year on year to 9,159 million yen, thanks to the smooth progress overall of construction projects. The segment loss was 401 million yen (compared to a segment loss of 95 million yen in the previous year's same period), mainly due to the deterioration in earnings at the construction subsidiaries.

On the Company's non-consolidated basis, orders received for overseas projects increased by 309 million yen (up 54.3% year on year) to 879 million yen.

④ Environment and Urban Development Business

This reporting segment is mainly composed of sales and leasing income from real estate properties owned along with sales from the renewable energy business and the community development projects. Net sales in this segment increased by 114.3% year on year to 9,124 million yen, mostly resulting from an increase in the real estate sales business. Segment profit increased by 98.8% year on year to 1,011 million yen mainly due to an increase in net sales of the real estate sales business.

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

Total assets at the end of the first quarter of the fiscal year under review decreased by 34,385 million yen (down 5.0%) to 651,626 million yen, compared to the end of the previous consolidated fiscal year, primarily owing to a decrease in notes receivable, accounts receivable from completed construction contracts and other.

Total liabilities decreased by 31,311 million yen (down 6.5%) compared to the end of the previous consolidated fiscal year to 450,279 million yen, owing to decreases in notes payable, accounts payable for construction contracts and other, short-term borrowings, etc.

Total net assets decreased by 3,073 million yen (down 1.5%) compared to the end of the previous consolidated fiscal year to 201,347 million yen, primarily due to decreases in retained earnings owing to dividends paid and valuation difference on available-for-sale securities. As a result, the owner's equity ratio increased by 1.1 percentage points from the end of the previous consolidated fiscal year to 29.5%.

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

In the construction industry, construction investment is on an increasing trend in both public and private sectors. However, the future is unpredictable with regard to the impact of tight conditions in labor supply and demand as well as developments in the international situation, including the situation in the Middle East, and the economic environment continues to be highly uncertain. In addition to fluctuations in crude oil prices, there are concerns that factors such as prices and supply constraints for construction materials and equipment, trends in energy costs, and other potential risks could impact the Group’s business environment.

Furthermore, changes in the financial environment driven by rising interest rates, growing inflation, and wage increases may lead to an overall rise in construction costs, including labor and outsourcing costs, and these environmental changes could also affect trends in private-sector construction investment.

Taking these changes in the business environment into account, the impact anticipated at this time has already been incorporated into our earnings forecast. Accordingly, the performance forecast announced in the “Consolidated Financial Results for the Year Ended March 31, 2026 [Japanese GAAP]”, published on May 12, 2026, remains unchanged.

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

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	48,273	48,095
Notes receivable, accounts receivable from completed construction contracts and other	264,732	229,146
Real estate for sale	14,870	10,905
Costs on construction contracts in progress	22,316	20,172
Costs on real estate business and other	3,198	3,313
Raw materials and supplies	1,090	1,156
Advances paid	15,396	16,285
Other	21,115	24,121
Allowance for doubtful accounts	(28)	(24)
Total current assets	390,966	353,172
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	69,247	69,129
Machinery, vehicles, tools, furniture and fixtures, net	2,659	2,542
Land	94,316	96,552
Leased assets, net	89	83
Construction in progress	18,388	20,887
Total property, plant and equipment	184,701	189,196
Intangible assets	7,959	8,247
Investments and other assets		
Investment securities	82,092	80,498
Long-term loans receivable	9,907	9,883
Retirement benefit asset	5,364	5,387
Deferred tax assets	271	407
Other	5,103	5,186
Allowance for doubtful accounts	(354)	(352)
Total investments and other assets	102,385	101,010
Total non-current assets	295,046	298,454
Total assets	686,012	651,626

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	71,878	64,812
Short-term borrowings	65,858	58,847
Commercial papers	30,000	30,000
Current portion of bonds payable	19,000	19,000
Income taxes payable	8,079	1,259
Advances received on construction contracts in progress	45,665	40,346
Deposits received	95,656	93,649
Provision for warranties for completed construction	1,478	1,613
Provision for bonuses	4,660	2,091
Provision for bonuses for directors (and other officers)	210	282
Provision for loss on construction contracts	968	881
Provision for loss on real estate business and other	-	12
Asset retirement obligations	28	28
Other	4,492	3,980
Total current liabilities	347,976	316,804
Non-current liabilities		
Bonds payable	97,000	97,000
Long-term borrowings	20,974	20,263
Deferred tax liabilities	2,789	3,227
Provision for share awards for directors (and other officers)	243	317
Provision for environmental measures	1	-
Retirement benefit liability	5,441	5,391
Asset retirement obligations	1,173	1,297
Other	5,990	5,978
Total non-current liabilities	133,614	133,475
Total liabilities	481,591	450,279
Net assets		
Shareholders' equity		
Share capital	23,513	23,513
Capital surplus	20,795	20,795
Retained earnings	137,422	136,811
Treasury shares	(8,177)	(8,178)
Total shareholders' equity	173,555	172,942
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,285	12,173
Foreign currency translation adjustment	5,891	5,979
Remeasurements of defined benefit plans	1,168	1,155
Total accumulated other comprehensive income	21,346	19,308
Non-controlling interests	9,519	9,096
Total net assets	204,420	201,347
Total liabilities and net assets	686,012	651,626

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Net sales		
Net sales of completed construction contracts	77,968	93,337
Net sales in real estate business and other	4,938	9,291
Total net sales	82,907	102,629
Cost of sales		
Cost of sales of completed construction contracts	70,478	81,966
Cost of sales in real estate business and other	3,349	6,840
Total cost of sales	73,828	88,807
Gross profit		
Gross profit on completed construction contracts	7,489	11,370
Gross profit on real estate business and other	1,589	2,451
Total gross profit	9,079	13,822
Selling, general and administrative expenses	6,049	6,830
Operating profit	3,029	6,992
Non-operating income		
Interest income	82	91
Dividend income	210	206
Share of profit of entities accounted for using equity method	-	18
Foreign exchange gains	-	257
Other	100	118
Total non-operating income	393	693
Non-operating expenses		
Interest expenses	497	610
Financing expenses	44	5
Share of loss of entities accounted for using equity method	18	-
Foreign exchange losses	272	-
Other	50	57
Total non-operating expenses	882	673
Ordinary profit	2,540	7,012
Extraordinary income		
Gain on sale of non-current assets	-	5
Total extraordinary income	-	5
Extraordinary losses		
Loss on retirement of non-current assets	19	0
Legal settlement for pneumoconiosis	-	7
Other	-	0
Total extraordinary losses	19	7
Profit before income taxes	2,521	7,010
Income taxes	903	2,467
Profit	1,617	4,542
Loss attributable to non-controlling interests	(31)	(108)
Profit attributable to owners of parent	1,649	4,651

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Profit	1,617	4,542
Other comprehensive income		
Valuation difference on available-for-sale securities	195	(2,112)
Deferred gains or losses on hedges	(4)	-
Foreign currency translation adjustment	(1,593)	(260)
Remeasurements of defined benefit plans, net of tax	48	(12)
Share of other comprehensive income of entities accounted for using equity method	(73)	33
Total other comprehensive income	(1,427)	(2,352)
Comprehensive income	190	2,190
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	690	2,613
Comprehensive income attributable to non-controlling interests	(499)	(422)

(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 Three Months Ended June 30, 2025 (from April 1, 2025 to June 30, 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	Environment and Urban Development Business			
Net sales							
Sales to external clients	25,688	47,204	5,823	4,191	82,907	–	82,907
Internal sales or transfers between segments	–	11	336	67	415	(415)	–
Total	25,688	47,216	6,160	4,258	83,323	(415)	82,907
Segment profit (loss)	374	2,221	(95)	508	3,009	19	3,029

(Notes) 1: The segment profit (loss) adjustment amount of 19 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 Three Months Ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

1. 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	Environment and Urban Development Business			
Net sales							
Sales to external clients	30,259	54,953	8,701	8,714	102,629	–	102,629
Internal sales or transfers between segments	–	–	457	409	867	(867)	–
Total	30,259	54,953	9,159	9,124	103,497	(867)	102,629
Segment profit (loss)	1,745	4,332	(401)	1,011	6,688	303	6,992

(Notes) 1: The segment profit (loss) adjustment amount of 303 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.

2. Matters Concerning Changes to Reportable Segments, etc.

Effective from the first quarter of the fiscal year under review, we have revised our reportable segment classification in accordance with the "Notice of Organizational Changes in Headquarters and Changes in Executive Officers" announced on January 7, 2026. We have consolidated the segment classifications previously known as the "Asset Value-Added Business" and the "Regional Environmental Solutions Business" and renamed the combined segment the "Environment and Urban Development Business."

In addition, effective from the first quarter of the fiscal year under review, we have revised the allocation criteria for selling, general and administrative expenses, etc. and changed the method for calculating profit or loss by reportable segment in order to more accurately assess the performance of each reportable segment.

The segment information for the three months ended June 30, 2025 is presented based on the revised calculation method and classifications.

(Notes Regarding the Statements of Cash Flows)

The Company has not prepared the Quarterly Consolidated Statements of Cash Flows for the three months ended June 30, 2026.

Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the three months ended June 30, 2025 and 2026 are as follows.

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Depreciation	1,204 million yen	1,196 million yen
Amortization of goodwill	2 million yen	2 million yen

3. Supplementary Information
Overview of Construction Contracts Received

① Actual amounts of orders received for the three months ended June 30, 2026

(Millions of yen)

Consolidated / Non-consolidated	For the three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)	For the three months ended June 30, 2026 (From April 1, 2026 to June 30, 2026)	Comparison Increase/Decrease	
	Amount	Amount	Amount	Increase/ Decrease rate (%)
Consolidated	45,384	90,400	45,015	99.2
Non-consolidated	42,848	86,253	43,404	101.3

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

(Millions of yen)

Segment / Client Type		For the three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)		For the three months ended June 30, 2026 (From April 1, 2026 to June 30, 2026)		Comparison Increase/Decrease	
		Amount	Component ratio (%)	Amount	Component ratio (%)	Amount	Increase/ Decrease rate (%)
Civil Engineering	Domestic Public Sector	6,603	15.4	26,458	30.7	19,854	300.7
	Domestic Private Sector	7,241	16.9	6,648	7.7	(592)	(8.2)
	Overseas	569	1.3	877	1.0	308	54.1
	Total	14,414	33.6	33,984	39.4	19,570	135.8
Building	Domestic Public Sector	39	0.1	5,103	5.9	5,063	—
	Domestic Private Sector	28,394	66.3	47,164	54.7	18,769	66.1
	Overseas	—	—	1	0.0	1	—
	Total	28,434	66.4	52,268	60.6	23,834	83.8
Total	Domestic Public Sector	6,643	15.5	31,561	36.6	24,918	375.1
	Domestic Private Sector	35,635	83.2	53,812	62.4	18,177	51.0
	Overseas	569	1.3	879	1.0	309	54.3
	Total	42,848	100.0	86,253	100.0	43,404	101.3

② Forecast for orders received for the fiscal year ending March 2027 (entire fiscal year)

(Millions of yen)

Consolidated / Non-consolidated	Actual Results for the Fiscal Year Ended March 31, 2026 (From April 1, 2025 to March 31, 2026)	Forecast for the Fiscal Year Ending March 31, 2027 (From April 1, 2026 to March 31, 2027)	Comparison Increase/Decrease	
	Amount	Amount	Amount	Increase/ decrease rate (%)
Consolidated	381,014	415,000	33,985	8.9
Non-consolidated	369,819	400,000	30,180	8.2

(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.