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May 12, 2026

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 Director and President  
 (Securities code: 1820; Tokyo Stock  
 Exchange Prime Market)  
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**Notice Concerning Differences Between Full-Year Results Forecast and Actual Results,  
 and Revision (Increase) of Dividend Forecast**

Nishimatsu Construction Co., Ltd. (the “Company”) hereby announce that there are differences between the full-year results forecast for the fiscal year ending March 2026, which was previously announced on February 12, 2026, and the actual results announced today as detailed below.

In addition, at the meeting of the Board of Directors held today, the Company resolved to pay dividends from surplus with a record date of March 31, 2026, and hereby announces the same.

**1. Differences Between the full-year results forecast and Actual Results**

(1) Differences Between the full-year consolidated financial results forecast and the actual results for the fiscal year ending March 31, 2026 (April 1, 2025 – March 31, 2026)

	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
Previous Forecast (A)	400,000	26,000	25,000	18,800	476.17
Actual Result FY2025 (B)	396,030	28,029	27,384	24,066	609.56
Change Amount (B – A)	(3,969)	2,029	2,384	5,266	
Percentage Change (%)	(1.0)	7.8	9.5	28.0	
For reference: Previous Fiscal Year Results (Fiscal Year Ended March 31, 2025)	366,811	21,098	20,225	17,543	444.46

(2) Differences Between the full-year non-consolidated financial results forecast and the actual results for the fiscal year ending March 31, 2026 (April 1, 2025 – March 31, 2026)

	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
Previous Forecast (A)	384,000	25,000	24,300	18,500	468.58
Actual Result FY2025 (B)	379,412	27,028	27,022	24,433	618.86
Change Amount (B – A)	(4,587)	2,028	2,722	5,933	
Percentage Change (%)	(1.2)	8.1	11.2	32.1	
For reference: Previous Fiscal Year Results (Fiscal Year Ended March 31, 2025)	347,988	20,420	20,182	17,535	444.26

(3) Reasons for the difference

Regarding the non-consolidated results, net sales fell below expectations primarily due to delays in the timing of sales project closings in the real estate business. Although gross profit was negatively impacted by a decrease in anticipated design variation orders for overseas construction projects, operating income and ordinary income each exceeded the previously announced forecast owing to reduced construction costs and additional design variation orders in domestic construction projects, together with higher-than-expected profit margins in the real estate business.

Furthermore, as disclosed in the announcement dated February 27, 2026, “Notice Concerning Recording of Extraordinary Income (Gain on Sale of Investment Securities),” extraordinary income was recorded in connection with the sale of cross-shareholdings, which contributed to profit for the period exceeding the previous forecast.

The consolidated results were affected by the same factors as the non-consolidated results.

## 2. Dividends from surplus

(1) Details of Dividends

	Amount	Most Recent Dividend Forecast Disclosed on May 12, 2025	Dividend for the Previous Fiscal Year (Fiscal Year Ended March 31, 2025)
Record date	March 31, 2026	March 31, 2026	March 31, 2025
Dividend per share	130.00 yen	120.00 yen	120.00 yen
Total amount of dividends	5,160 million yen	—	4,763 million yen
Effective date	June 29, 2026	—	June 27, 2025
Source of dividends	Retained earnings	—	Retained earnings

(Reference) Breakdown of annual dividends

Record date	Dividend per share		
	Second quarter-end	Fiscal year-end	Annual dividend
Actual results for the current fiscal year	100.00 yen	130.00 yen	230.00 yen
Actual results for the previous fiscal year (Fiscal Year Ended March 31, 2025)	100.00 yen	120.00 yen	220.00 yen

(2) Reasons for the revision

To strengthen our management base aimed at sustainable growth, we are enhancing internal reserves while adhering to the fundamental principle of providing stable and continuous shareholder returns. In addition, from fiscal year 2024, we have changed our dividend policy from a payout ratio basis to a dividend on equity (DOE) ratio of approximately 5%.

Based on these fundamental policies and the financial results described in Section 1 above, the Company has revised the year-end dividend for the fiscal year ending March 31, 2026, to ¥130 per share, an increase of ¥10 per share from the previous forecast.

In addition, in order to ensure the steady execution of proactive growth investments, including M&A, as outlined in “Nishimatsu-Vision 2035” announced today, the Company will further strengthen its financial soundness and remain committed to achieving sustainable growth and creating new medium- to long-term corporate value.

The Company intends to submit this matter for approval at the 89th Annual General Meeting of Shareholders scheduled to be held in late June 2026.

(Reference) Differences between non-consolidated orders forecast and actual result for the fiscal year ending March 31, 2026

	Domestic civil engineering	Domestic building	International	Total
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Previous Forecast (A)	80,000	230,000	46,000	356,000
Actual Result FY2025 (B)	81,594	243,332	44,892	369,819
Change Amount (B – A)	1,594	13,332	(1,107)	13,819
Percentage Change (%)	2.0	5.8	(2.4)	3.9
For reference: Previous Fiscal Year Results (Fiscal Year Ended March 31, 2025)	189,553	205,302	15,048	409,904

Orders received, primarily from domestic building projects, exceeded the previous forecast. As a result, non-consolidated orders surpassed the figures announced in the previous forecast.