

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, 2022	-	90.00	-	131.00	221.00
Fiscal year ending March 31, 2023	-	140.00	-		
Fiscal year ending March 31, 2023 (Forecast)				81.00	221.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	337,000	4.1	14,000	(40.5)	14,300	(39.1)	9,800	(35.1)	248.27

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2022

(changes in specified subsidiaries resulting in changes in scope of consolidation): Yes

New 1 (Company name: Nishimatsu Real Estate & Development (USA) Inc.)

Exclusion: - (Company name:)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

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

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

December 31, 2022: 55,591,502 shares

March 31, 2022: 55,591,502 shares

2) Total number of treasury shares at the end of the period:

December 31, 2022: 16,118,845 shares

March 31, 2022: 16,118,423 shares

3) Average number of shares during the period:

Nine months ended December 31, 2022: 39,472,972 shares

Nine months ended December 31, 2021: 51,316,521 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2022	As of December 31,2022
Assets		
Current assets		
Cash and deposits	47,121	65,034
Notes receivable, accounts receivable from completed construction contracts and other	183,464	196,976
Costs on construction contracts in progress	6,227	5,635
Real estate for sale	4,646	3,389
Costs on real estate business	4,100	3,862
Raw materials and supplies	294	588
Advances paid	10,992	12,134
Other	5,462	15,364
Allowance for doubtful accounts	(19)	(20)
Total current assets	262,292	302,965
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	63,370	61,591
Machinery, vehicles, tools, furniture and fixtures, net	1,680	1,227
Land	95,720	98,975
Leased assets, net	61	44
Construction in progress	1,297	5,737
Total property, plant and equipment	162,131	167,576
Intangible assets	1,254	1,578
Investments and other assets		
Investment securities	35,485	36,438
Long-term loans receivable	1,047	970
Retirement benefit asset	2,801	3,472
Deferred tax assets	6,095	5,492
Other	6,580	6,383
Allowance for doubtful accounts	(75)	(71)
Total investments and other assets	51,935	52,686
Total non-current assets	215,320	221,841
Total assets	477,613	524,807

(Million yen)

	As of March 31,2022	As of December 31,2022
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	60,532	58,086
Short-term borrowings	43,039	63,039
Commercial papers	20,000	30,000
Current portion of bonds payable	10,000	15,000
Income taxes payable	5,879	485
Advances received on construction contracts in progress	14,802	15,824
Provision for warranties for completed construction	7,923	2,574
Provision for bonuses	3,673	1,407
Provision for bonuses for directors (and other officers)	58	42
Provision for loss on construction contracts	2,820	7,817
Provision for loss on real estate business and other	38	45
Deposits received	45,883	60,542
Asset retirement obligations	27	-
Other	2,987	3,024
Total current liabilities	217,663	257,889
Non-current liabilities		
Bonds payable	87,000	91,000
Long-term borrowings	-	3,124
Provision for share awards for directors (and other officers)	54	88
Deferred tax liabilities	292	301
Retirement benefit liability	6,509	6,612
Asset retirement obligations	734	756
Other	7,642	7,633
Total non-current liabilities	102,233	109,516
Total liabilities	319,897	367,405
Net assets		
Shareholders' equity		
Share capital	23,513	23,513
Capital surplus	20,795	20,792
Retained earnings	158,485	156,455
Treasury shares	(57,335)	(57,337)
Total shareholders' equity	145,459	143,424
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,389	5,357
Foreign currency translation adjustment	326	2,273
Remeasurements of defined benefit plans	(847)	(832)
Total accumulated other comprehensive income	5,868	6,798
Non-controlling interests	6,387	7,177
Total net assets	157,715	157,401
Total liabilities and net assets	477,613	524,807

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the nine months)

(Million yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Net sales		
Net sales of completed construction contracts	223,136	215,653
Net sales in real estate business and other	12,273	29,411
Total net sales	235,409	245,065
Cost of sales		
Cost of sales of completed construction contracts	194,205	199,928
Cost of sales in real estate business and other	7,989	17,901
Total cost of sales	202,195	217,830
Gross profit		
Gross profit on completed construction contracts	28,930	15,725
Gross profit on real estate business and other	4,283	11,509
Total gross profit	33,214	27,234
Selling, general and administrative expenses	14,318	15,285
Operating profit	18,896	11,948
Non-operating income		
Interest income	23	58
Dividend income	575	477
Reversal of allowance for doubtful accounts	148	3
Foreign exchange gains	119	216
Late charges income	498	-
Other	435	456
Total non-operating income	1,801	1,213
Non-operating expenses		
Interest expenses	393	509
Financing expenses	614	103
Advisory fees	623	-
Other	255	69
Total non-operating expenses	1,887	682
Ordinary profit	18,810	12,479
Extraordinary income		
Gain on sale of non-current assets	3	230
Gain on sale of investment securities	3	-
Other	0	-
Total extraordinary income	7	230
Extraordinary losses		
Loss on sale of non-current assets	71	0
Loss on valuation of investment securities	21	4
Increase (decrease) in employee deposits	10	-
Provision for warranties for completed construction	2,998	-
Office relocation expenses	-	23
Settlement payments	-	60
Other	33	7
Total extraordinary losses	3,134	96
Profit before income taxes	15,683	12,613
Income taxes	4,678	3,755
Profit	11,004	8,857
Profit attributable to non-controlling interests	46	80
Profit attributable to owners of parent	10,958	8,777

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Million yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Profit	11,004	8,857
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,940)	(1,031)
Foreign currency translation adjustment	277	2,626
Remeasurements of defined benefit plans, net of tax	(4)	14
Total other comprehensive income	(2,667)	1,609
Comprehensive income	8,337	10,466
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,335	9,706
Comprehensive income attributable to non-controlling interests	2	759