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## Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]



August 8, 2025

Company name: MATSUI CONSTRUCTION CO., LTD.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 1810  
 URL: <https://www.matsui-ken.co.jp/>  
 Representative: Takahiro Matsui, President  
 Contact: Masaharu Sasaki, General Manager of Accounting Department, Administration Division  
 Phone: +81-3-3553-1151  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 - June 30, 2025)

(1) Consolidated Operating Results (cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2025	22,563	3.7	1,145	822.1	1,354	335.7	939	277.7
June 30, 2024	21,761	2.9	124	(33.5)	310	(21.8)	248	(12.9)

(Note) Comprehensive income: Three months ended June 30, 2025: ¥1,492 million [177.9%]

Three months ended June 30, 2024: ¥536 million [(56.2)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	32.69	—
June 30, 2024	8.59	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of June 30, 2025	75,349	51,135	67.9	1,780.43
As of March 31, 2025	80,887	50,616	62.6	1,760.63

(Reference) Equity: As of June 30, 2025: ¥51,135 million

As of March 31, 2025: ¥50,616 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, 2025	—	15.00	—	33.00	48.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		26.00	—	27.00	53.00

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

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

(% 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	97,000	(2.3)	4,000	18.2	4,300	11.9	3,000	10.0	104.35

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

### \* Notes:

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

(2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: None

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

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Restatement: None

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

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

June 30, 2025: 30,580,000 shares

March 31, 2025: 30,580,000 shares

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

June 30, 2025: 1,859,139 shares

March 31, 2025: 1,830,939 shares

3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025: 28,723,359 shares

Three months ended June 30, 2024: 28,930,481 shares

# Quarterly Consolidated Financial Statements and Principal Notes

## (1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	13,462	12,859
Notes receivable, accounts receivable from completed construction contracts and other	28,791	23,958
Electronically recorded monetary claims - operating	1,121	-
Costs on construction contracts in progress	359	126
Real estate for sale	0	0
Accounts receivable - other	609	286
Other inventories	205	185
Other	216	880
Total current assets	44,767	38,298
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,653	5,598
Land	10,623	10,623
Other, net	550	616
Total property, plant and equipment	16,827	16,839
Intangible assets	324	379
Investments and other assets		
Investment securities	14,657	15,570
Retirement benefit asset	3,608	3,550
Other	1,140	1,146
Allowance for doubtful accounts	(437)	(435)
Total investments and other assets	18,968	19,832
Total non-current assets	36,120	37,051
Total assets	80,887	75,349

(Million yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable for construction contracts and other	8,674	7,896
Short-term borrowings	3,000	-
Income taxes payable	606	254
Advances received on construction contracts in progress	9,871	8,320
Provision for bonuses	762	396
Provision for loss on construction contracts	105	37
Other provisions	266	264
Other	1,748	1,526
Total current liabilities	25,033	18,696
Non-current liabilities		
Retirement benefit liability	1,697	1,564
Other	3,539	3,954
Total non-current liabilities	5,237	5,518
Total liabilities	30,271	24,214
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,000	4,000
Capital surplus	333	333
Retained earnings	39,356	39,346
Treasury shares	(1,370)	(1,395)
Total shareholders' equity	42,319	42,284
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,952	7,519
Remeasurements of defined benefit plans	1,344	1,330
Total accumulated other comprehensive income	8,297	8,850
Total net assets	50,616	51,135
<b>Total liabilities and net assets</b>	<b>80,887</b>	<b>75,349</b>

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended June 30

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	21,761	22,563
Cost of sales	20,609	20,273
Gross profit	1,151	2,290
Selling, general and administrative expenses	1,027	1,144
Operating profit	124	1,145
Non-operating income		
Interest income	2	0
Dividend income	163	208
Other	33	16
Total non-operating income	199	226
Non-operating expenses		
Interest expenses	9	12
Commission expenses	2	2
Other	1	2
Total non-operating expenses	13	17
Ordinary profit	310	1,354
Extraordinary income		
Gain on sale of non-current assets	15	-
Total extraordinary income	15	-
Profit before income taxes	325	1,354
Income taxes - current	19	251
Income taxes - deferred	57	164
Total income taxes	77	415
Profit	248	939
Profit attributable to owners of parent	248	939

Quarterly Consolidated Statements of Comprehensive Income  
Three Months Ended June 30

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	248	939
Other comprehensive income		
Valuation difference on available-for-sale securities	297	567
Remeasurements of defined benefit plans, net of tax	(9)	(13)
Total other comprehensive income	288	553
Comprehensive income	536	1,492
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	536	1,492