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



February 12, 2026

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 Nine Months Ended December 31, 2025 (April 1, 2025 - December 31, 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	%
Nine months ended December 31, 2025	72,391	(1.8)	4,652	161.9	5,152	136.1	3,647	128.8
December 31, 2024	73,695	3.8	1,776	224.9	2,182	125.3	1,594	95.5

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥6,394 million [228.7%]
 Nine months ended December 31, 2024: ¥1,945 million [(20.6)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	127.14	–
December 31, 2024	55.13	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2025	81,238	54,986	67.7	1,927.95
As of March 31, 2025	80,887	50,616	62.6	1,760.63

(Reference) Equity: As of December 31, 2025: ¥54,986 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	—	26.00	—		
Fiscal year ending March 31, 2026 (Forecast)				49.00	75.00

(Note) Revision to the forecast for dividends announced: Yes

The year-end dividend for the fiscal year ending March 31, 2026 (Forecast) includes a commemorative dividend of ¥3 for the 440th anniversary of the Company's foundation.

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	98,000	(1.3)	5,500	62.6	6,000	56.1	4,100	50.4	142.91

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

* 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):

December 31, 2025: 30,580,000 shares

March 31, 2025: 30,580,000 shares

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

December 31, 2025: 2,059,139 shares

March 31, 2025: 1,830,939 shares

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

Nine months ended December 31, 2025: 28,689,763 shares

Nine months ended December 31, 2024: 28,924,044 shares

Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	13,462	5,873
Notes receivable, accounts receivable from completed construction contracts and other	28,791	31,041
Electronically recorded monetary claims - operating	1,121	-
Costs on construction contracts in progress	359	272
Real estate for sale	0	0
Accounts receivable - other	609	794
Other inventories	205	254
Other	216	2,298
Total current assets	44,767	40,535
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,653	5,518
Land	10,623	10,623
Other, net	550	903
Total property, plant and equipment	16,827	17,045
Intangible assets	324	467
Investments and other assets		
Investment securities	14,657	18,812
Retirement benefit asset	3,608	3,732
Other	1,140	1,108
Allowance for doubtful accounts	(437)	(463)
Total investments and other assets	18,968	23,190
Total non-current assets	36,120	40,703
Total assets	80,887	81,238

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable for construction contracts and other	8,674	8,409
Short-term borrowings	3,000	-
Income taxes payable	606	1,246
Advances received on construction contracts in progress	9,871	8,581
Provision for bonuses	762	444
Provision for loss on construction contracts	105	114
Other provisions	266	289
Other	1,748	764
Total current liabilities	25,033	19,851
Non-current liabilities		
Retirement benefit liability	1,697	1,577
Other	3,539	4,822
Total non-current liabilities	5,237	6,400
Total liabilities	30,271	26,251
Net assets		
Shareholders' equity		
Share capital	4,000	4,000
Capital surplus	333	333
Retained earnings	39,356	41,308
Treasury shares	(1,370)	(1,699)
Total shareholders' equity	42,319	43,942
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,952	9,740
Remeasurements of defined benefit plans	1,344	1,303
Total accumulated other comprehensive income	8,297	11,043
Total net assets	50,616	54,986
Total liabilities and net assets	80,887	81,238

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	73,695	72,391
Cost of sales	68,823	64,235
Gross profit	4,871	8,155
Selling, general and administrative expenses	3,095	3,502
Operating profit	1,776	4,652
Non-operating income		
Interest income	6	13
Dividend income	346	431
Other	85	83
Total non-operating income	438	528
Non-operating expenses		
Interest expenses	24	16
Commission expenses	5	8
Other	2	3
Total non-operating expenses	32	29
Ordinary profit	2,182	5,152
Extraordinary income		
Gain on sale of non-current assets	15	-
Gain on sale of investment securities	217	214
Total extraordinary income	232	214
Extraordinary losses		
Impairment losses	105	-
Loss on sale of investment securities	18	-
Total extraordinary losses	123	-
Profit before income taxes	2,291	5,367
Income taxes - current	193	1,685
Income taxes - deferred	503	34
Total income taxes	696	1,719
Profit	1,594	3,647
Profit attributable to owners of parent	1,594	3,647

Quarterly Consolidated Statements of Comprehensive Income
 Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	1,594	3,647
Other comprehensive income		
Valuation difference on available-for-sale securities	379	2,788
Remeasurements of defined benefit plans, net of tax	(28)	(41)
Total other comprehensive income	351	2,746
Comprehensive income	1,945	6,394
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,945	6,394