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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]



May 14, 2026

Company name: MATSUI CONSTRUCTION CO., LTD.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 1810
 URL: <https://www.matsui-ken.co.jp/>
 Representative: Kakuhei Matsui, President
 Contact: Masaharu Sasaki, General Manager of Accounting Department, Administration Division
 Phone: +81-3-3553-1151
 Scheduled date of general shareholders' meeting: June 26, 2026
 Scheduled date of commencing dividend payments: June 29, 2026
 Scheduled date of filing securities report: June 25, 2026
 Availability of supplementary explanatory materials on annual financial results: Available
 Schedule of annual financial results briefing session: Not Scheduled

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 - March 31, 2026)

(1) Consolidated Operating Results (% 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	%
Fiscal year ended March 31, 2026	96,037	(3.2)	5,659	67.3	6,231	62.1	4,350	59.6
March 31, 2025	99,253	2.4	3,382	—	3,843	401.0	2,726	134.7

(Note) Comprehensive income: Fiscal year ended March 31, 2026: ¥8,435 million [109.3%]
 Fiscal year ended March 31, 2025: ¥4,030 million [(12.5)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	151.87	—	8.1	7.4	5.9
March 31, 2025	94.32	—	5.6	4.9	3.4

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2026: ¥ - million
 Fiscal year ended March 31, 2025: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	87,637	57,028	65.1	1,999.52
As of March 31, 2025	80,887	50,616	62.6	1,760.63

(Reference) Equity: As of March 31, 2026: ¥57,028 million
 As of March 31, 2025: ¥50,616 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at year-end
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2026	9,222	(669)	(5,062)	16,459
March 31, 2025	7,623	(177)	(3,073)	12,968

2. Dividends

	Annual dividends					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2025	—	15.00	—	33.00	48.00	1,382	50.9	2.8
Fiscal year ended March 31, 2026	—	26.00	—	52.00	78.00	2,229	51.4	4.1
Fiscal year ending March 31, 2027 (Forecast)	—	35.00	—	35.00	70.00		49.9	

(Note) The year-end dividend for the fiscal year ended March 31, 2026 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, 2027 (April 1, 2026 - March 31, 2027)

(% 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	96,000	(0.0)	5,400	(4.6)	5,900	(5.3)	4,000	(8.1)	140.25

* Notes:

- (1) Significant changes in the scope of consolidation during the period: None
 Newly included: – (Company name: –)
 Excluded: – (Company name: –)
- (2) 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) Retrospective restatement: None
- (3) Total number of issued and outstanding shares (common shares)
 - 1) Total number of issued and outstanding shares at the end of the year (including treasury shares):

March 31, 2026:	30,580,000 shares
March 31, 2025:	30,580,000 shares
 - 2) Total number of treasury shares at the end of the year:

March 31, 2026:	2,059,139 shares
March 31, 2025:	1,830,939 shares
 - 3) Average number of shares during the period:

Year ended March 31, 2026:	28,648,116 shares
Year ended March 31, 2025:	28,907,155 shares

(Reference) Summary of Non-consolidated Financial Results**1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 - March 31, 2026)**

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	94,552	(2.8)	5,541	69.5	6,097	64.1	4,241	60.6
March 31, 2025	97,287	2.6	3,268	-	3,716	474.1	2,641	143.4

Year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	148.06	-
March 31, 2025	91.37	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	82,990	53,037	63.9	1,859.59
As of March 31, 2025	76,911	47,176	61.3	1,640.98

(Reference) Equity: As of March 31, 2026: ¥53,037 million

As of March 31, 2025: ¥47,176 million

* These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

The forward-looking statements in this document concerning forecasting of performance etc. are based on currently available information and assumptions considered by the Company to be reasonable. Such statements are neither promises nor guarantees of future performance. The actual performance may be significantly different from the forecast due to various factors. Concerning assumptions used as a basis for forecasting business performance and precautionary statements when using the forecast of performance, please refer to "1. Summary of Operating Results, etc. (4) Future Outlook" on page 4 of [the Attachment].

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	13,462	17,005
Electronically recorded monetary claims - operating	1,121	-
Notes receivable, accounts receivable from completed construction contracts and other	28,791	26,899
Costs on construction contracts in progress	359	240
Real estate for sale	0	0
Other inventories	205	210
Accounts receivable - other	609	993
Other	216	141
Total current assets	44,767	45,491
Non-current assets		
Property, plant and equipment		
Buildings and structures	12,937	12,888
Machinery, vehicles, tools, furniture and fixtures	1,312	1,413
Land	10,623	10,583
Leased assets	392	399
Construction in progress	61	0
Accumulated depreciation	(8,499)	(8,232)
Total property, plant and equipment	16,827	17,052
Intangible assets	324	480
Investments and other assets		
Investment securities	14,657	20,196
Distressed receivables	124	105
Retirement benefit asset	3,608	4,236
Other	1,016	990
Allowance for doubtful accounts	(437)	(915)
Total investments and other assets	18,968	24,612
Total non-current assets	36,120	42,146
Total assets	80,887	87,637

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable for construction contracts and other	8,674	7,719
Short-term borrowings	3,000	-
Income taxes payable	606	1,861
Advances received on construction contracts in progress	9,871	12,269
Provision for warranties for completed construction	266	270
Provision for loss on construction contracts	105	109
Provision for bonuses	762	927
Other	1,748	544
Total current liabilities	25,033	23,700
Non-current liabilities		
Deferred tax liabilities	2,901	4,573
Retirement benefit liability	1,697	1,713
Other	638	621
Total non-current liabilities	5,237	6,908
Total liabilities	30,271	30,609
Net assets		
Shareholders' equity		
Share capital	4,000	4,000
Capital surplus	333	333
Retained earnings	39,356	42,011
Treasury shares	(1,370)	(1,699)
Total shareholders' equity	42,319	44,645
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,952	10,698
Remeasurements of defined benefit plans	1,344	1,683
Total accumulated other comprehensive income	8,297	12,382
Total net assets	50,616	57,028
Total liabilities and net assets	80,887	87,637

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales		
Net sales of completed construction contracts	97,100	94,470
Net sales in real estate business and other	2,152	1,567
Total net sales	99,253	96,037
Cost of sales		
Cost of sales of completed construction contracts	90,292	84,208
Cost of sales in real estate business and other	1,433	932
Total cost of sales	91,726	85,140
Gross profit		
Gross profit on completed construction contracts	6,808	10,261
Gross profit on real estate business and other	718	635
Total gross profit	7,526	10,896
Selling, general and administrative expenses	4,143	5,236
Operating profit	3,382	5,659
Non-operating income		
Interest income	12	25
Dividend income	408	500
Refund of industrial injury insurance	60	64
Other	55	31
Total non-operating income	537	622
Non-operating expenses		
Interest expenses	47	26
Commission expenses	20	18
Other	9	5
Total non-operating expenses	76	50
Ordinary profit	3,843	6,231
Extraordinary income		
Gain on sale of non-current assets	15	-
Gain on sale of investment securities	218	368
Total extraordinary income	233	368
Extraordinary losses		
Loss on sale of non-current assets	8	-
Impairment losses	129	55
Loss on retirement of non-current assets	-	117
Loss on sale of investment securities	36	-
Total extraordinary losses	174	172
Profit before income taxes	3,903	6,426
Income taxes - current	913	2,281
Income taxes - deferred	263	(205)
Total income taxes	1,176	2,076
Profit	2,726	4,350
Profit attributable to owners of parent	2,726	4,350

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	2,726	4,350
Other comprehensive income		
Valuation difference on available-for-sale securities	777	3,746
Remeasurements of defined benefit plans, net of tax	526	339
Total other comprehensive income	1,304	4,085
Comprehensive income	4,030	8,435
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,030	8,435

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,000	333	37,440	(1,147)	40,626
Changes during period					
Dividends of surplus			(810)		(810)
Profit attributable to owners of parent			2,726		2,726
Purchase of treasury shares				(223)	(223)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,915	(223)	1,692
Balance at end of period	4,000	333	39,356	(1,370)	42,319

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	6,174	817	6,992	47,619
Changes during period				
Dividends of surplus				(810)
Profit attributable to owners of parent				2,726
Purchase of treasury shares				(223)
Net changes in items other than shareholders' equity	777	526	1,304	1,304
Total changes during period	777	526	1,304	2,996
Balance at end of period	6,952	1,344	8,297	50,616

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,000	333	39,356	(1,370)	42,319
Changes during period					
Dividends of surplus			(1,695)		(1,695)
Profit attributable to owners of parent			4,350		4,350
Purchase of treasury shares				(328)	(328)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,655	(328)	2,326
Balance at end of period	4,000	333	42,011	(1,699)	44,645

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	6,952	1,344	8,297	50,616
Changes during period				
Dividends of surplus				(1,695)
Profit attributable to owners of parent				4,350
Purchase of treasury shares				(328)
Net changes in items other than shareholders' equity	3,746	339	4,085	4,085
Total changes during period	3,746	339	4,085	6,411
Balance at end of period	10,698	1,683	12,382	57,028

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	3,903	6,426
Depreciation	493	508
Loss on retirement of non-current assets	-	117
Impairment losses	129	55
Increase (decrease) in allowance for doubtful accounts	(89)	477
Interest and dividend income	(421)	(526)
Interest expenses	47	26
Loss (gain) on sale of property, plant and equipment	(6)	-
Decrease (increase) in trade receivables	(1,981)	3,032
Decrease (increase) in inventories	289	(4)
Increase (decrease) in trade payables	(2,775)	(965)
Increase (decrease) in advances received on construction contracts in progress	3,369	2,398
Decrease (increase) in costs on construction contracts in progress	69	118
Increase (decrease) in provision for bonuses	36	164
Increase (decrease) in net defined benefit asset and liability	(177)	(118)
Increase (decrease) in provision for warranties for completed construction	37	4
Increase (decrease) in provision for loss on construction contracts	(720)	3
Loss (gain) on sale of investment securities	(182)	(368)
Increase (decrease) in accrued consumption taxes	847	(783)
Decrease (increase) in accounts receivable - other	3,268	(383)
Other, net	1,784	(383)
Subtotal	7,919	9,801
Interest and dividends received	357	446
Interest paid	(47)	(26)
Income taxes paid	(608)	(999)
Income taxes refund	1	1
Net cash provided by (used in) operating activities	7,623	9,222
Cash flows from investing activities		
Purchase of property, plant and equipment	(633)	(770)
Proceeds from sale of property, plant and equipment	118	-
Loan advances	-	(2)
Proceeds from collection of loans receivable	3	4
Purchase of short-term and long-term investment securities	(140)	(158)
Proceeds from sale and redemption of short-term and long-term investment securities	435	459
Purchase of intangible assets	(152)	(193)
Payments into time deposits	(12)	(12)
Proceeds from withdrawal of time deposits	204	4
Net cash provided by (used in) investing activities	(177)	(669)
Cash flows from financing activities		
Dividends paid	(810)	(1,695)
Net decrease (increase) in treasury shares	(223)	(328)
Net increase (decrease) in short-term borrowings	(2,000)	(3,000)
Other, net	(39)	(38)
Net cash provided by (used in) financing activities	(3,073)	(5,062)
Net increase (decrease) in cash and cash equivalents	4,371	3,490
Cash and cash equivalents at beginning of period	8,596	12,968
Cash and cash equivalents at end of period	12,968	16,459