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## Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]



November 13, 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 of filing semi-annual securities report: November 14, 2025  
 Scheduled date to commence dividend payments: December 2, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

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

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 - September 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	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	46,293	1.1	2,576	538.9	2,876	338.8	1,964	266.4
September 30, 2024	45,810	(0.0)	403	(36.1)	655	(28.0)	536	(23.0)

(Note) Comprehensive income: Six months ended September 30, 2025: ¥4,190 million [–%]

Six months ended September 30, 2024: ¥(67) million [–%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	68.38	–
September 30, 2024	18.53	–

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2025	81,855	53,833	65.8	1,874.35
As of March 31, 2025	80,887	50,616	62.6	1,760.63

(Reference) Equity: As of September 30, 2025: ¥53,833 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)			—	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 semi-annual 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):

September 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:

September 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)

Six months ended September 30, 2025: 28,722,103 shares

Six months ended September 30, 2024: 28,925,645 shares

## Semi-Annual Consolidated Financial Statements and Principal Notes

### (1) Semi-Annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	13,462	12,507
Notes receivable, accounts receivable from completed construction contracts and other	28,791	26,790
Electronically recorded monetary claims - operating	1,121	-
Securities	-	100
Costs on construction contracts in progress	359	408
Real estate for sale	0	0
Accounts receivable - other	609	485
Other inventories	205	232
Other	216	1,571
Total current assets	44,767	42,097
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,653	5,563
Land	10,623	10,623
Other, net	550	724
Total property, plant and equipment	16,827	16,910
Intangible assets	324	459
Investments and other assets		
Investment securities	14,657	18,102
Retirement benefit asset	3,608	3,640
Other	1,140	1,117
Allowance for doubtful accounts	(437)	(473)
Total investments and other assets	18,968	22,387
Total non-current assets	36,120	39,758
Total assets	80,887	81,855

(Million yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable for construction contracts and other	8,674	9,096
Short-term borrowings	3,000	-
Income taxes payable	606	1,048
Advances received on construction contracts in progress	9,871	10,268
Provision for bonuses	762	793
Provision for loss on construction contracts	105	37
Other provisions	266	275
Other	1,748	462
Total current liabilities	25,033	21,983
Non-current liabilities		
Retirement benefit liability	1,697	1,567
Other	3,539	4,471
Total non-current liabilities	5,237	6,039
Total liabilities	30,271	28,022
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,000	4,000
Capital surplus	333	333
Retained earnings	39,356	40,371
Treasury shares	(1,370)	(1,395)
Total shareholders' equity	42,319	43,309
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,952	9,206
Remeasurements of defined benefit plans	1,344	1,316
Total accumulated other comprehensive income	8,297	10,523
Total net assets	50,616	53,833
<b>Total liabilities and net assets</b>	<b>80,887</b>	<b>81,855</b>

(2) Semi-Annual Consolidated Statements of Income and Comprehensive Income  
Semi-Annual Consolidated Statements of Income

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	45,810	46,293
Cost of sales	43,367	41,385
Gross profit	2,442	4,908
Selling, general and administrative expenses	2,039	2,332
Operating profit	403	2,576
Non-operating income		
Interest income	5	12
Dividend income	217	269
Other	52	42
Total non-operating income	276	324
Non-operating expenses		
Interest expenses	16	15
Commission expenses	3	5
Other	2	3
Total non-operating expenses	23	24
Ordinary profit	655	2,876
Extraordinary income		
Gain on sale of non-current assets	15	-
Gain on sale of investment securities	91	-
Total extraordinary income	106	-
Extraordinary losses		
Loss on sale of investment securities	18	-
Total extraordinary losses	18	-
Profit before income taxes	743	2,876
Income taxes - current	43	996
Income taxes - deferred	164	(83)
Total income taxes	207	912
Profit	536	1,964
Profit attributable to owners of parent	536	1,964

# Semi-Annual Consolidated Statements of Comprehensive Income

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	536	1,964
Other comprehensive income		
Valuation difference on available-for-sale securities	(584)	2,253
Remeasurements of defined benefit plans, net of tax	(18)	(27)
Total other comprehensive income	(603)	2,226
Comprehensive income	(67)	4,190
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(67)	4,190

### (3) Semi-Annual Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	743	2,876
Depreciation	241	243
Increase (decrease) in allowance for doubtful accounts	(9)	35
Interest and dividend income	(223)	(282)
Interest expenses	16	15
Loss (gain) on sale of property, plant and equipment	(15)	-
Decrease (increase) in trade receivables	(1,691)	3,128
Decrease (increase) in inventories	259	(26)
Increase (decrease) in trade payables	(2,239)	394
Increase (decrease) in advances received on construction contracts in progress	1,465	397
Decrease (increase) in costs on construction contracts in progress	109	(49)
Increase (decrease) in provision for bonuses	(40)	31
Increase (decrease) in net defined benefit asset and liability	(287)	(202)
Increase (decrease) in provision for loss on construction contracts	(552)	(67)
Decrease (increase) in accounts receivable - other	3,478	124
Increase (decrease) in other provisions	(19)	9
Loss (gain) on sale of investment securities	(72)	-
Increase (decrease) in accrued consumption taxes	-	(847)
Other, net	290	(1,767)
Subtotal	1,453	4,012
Interest and dividends received	189	239
Interest paid	(16)	(15)
Income taxes paid	(288)	(536)
Income taxes refund	1	1
Net cash provided by (used in) operating activities	1,339	3,701
Cash flows from investing activities		
Purchase of property, plant and equipment	(409)	(358)
Proceeds from sale of property, plant and equipment	65	-
Proceeds from collection of loans receivable	3	0
Purchase of short-term and long-term investment securities	(140)	(152)
Proceeds from sale and redemption of short-term and long-term investment securities	178	-
Purchase of intangible assets	(35)	(99)
Payments into time deposits	(6)	(6)
Proceeds from withdrawal of time deposits	204	-
Net cash provided by (used in) investing activities	(141)	(616)
Cash flows from financing activities		
Dividends paid	(376)	(948)
Net increase (decrease) in short-term borrowings	(1,000)	(3,000)
Net decrease (increase) in treasury shares	(65)	(24)
Other, net	(13)	(15)
Net cash provided by (used in) financing activities	(1,456)	(3,988)
Net increase (decrease) in cash and cash equivalents	(257)	(904)
Cash and cash equivalents at beginning of period	8,596	12,968
Cash and cash equivalents at end of period	8,339	12,064