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Consolidated Financial Results for the Six Months Ended September 30, 2026 [Japanese GAAP]

November 11, 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 filing semi-annual securities report: November 12, 2026
Scheduled date of commencing dividend payments: December 2, 2026
Availability of supplementary explanatory materials on financial results: Available
Schedule of financial results briefing session: Not scheduled

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2026 (April 1, 2026 - September 30, 2026)

(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, 2026	45,123	(2.5)	3,418	32.7	3,816	32.7	2,665	35.7
September 30, 2025	46,293	1.1	2,576	538.9	2,876	338.8	1,964	266.4

(Note) Comprehensive income: Six months ended September 30, 2026: ¥5,136 million [22.6%]
Six months ended September 30, 2025: ¥4,190 million [–%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	93.45	–
September 30, 2025	68.38	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2026	99,557	60,681	61.0	2,127.63
As of March 31, 2026	87,637	57,028	65.1	1,999.52

(Reference) Equity: As of September 30, 2026: ¥60,681 million
As of March 31, 2026: ¥57,028 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, 2026	–	26.00	–	52.00	78.00
Fiscal year ending March 31, 2027	–	35.00			
Fiscal year ending March 31, 2027 (Forecast)			–	60.00	95.00

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

(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	100,500	4.6	7,200	27.2	7,900	26.8	5,400	24.1	189.34

(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 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) Retrospective 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, 2026: 30,580,000 shares
March 31, 2026: 30,580,000 shares

2) Total number of treasury shares at the end of the period:
September 30, 2026: 2,059,139 shares
March 31, 2026: 2,059,139 shares

3) Average number of shares during the period (cumulative from the beginning of the fiscal year)
Six months ended September 30, 2026: 28,520,861 shares
Six months ended September 30, 2025: 28,722,103 shares

Semi-Annual Consolidated Financial Statements and Principal Notes

(1) Semi-Annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	17,005	16,775
Notes receivable, accounts receivable from completed construction contracts and other	26,899	24,698
Electronically recorded monetary claims - operating	-	3,400
Securities	-	4,598
Costs on construction contracts in progress	240	496
Real estate for sale	0	0
Accounts receivable - other	993	1,605
Other inventories	210	301
Other	141	1,562
Total current assets	45,491	53,438
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,947	5,824
Land	10,583	10,583
Other, net	522	586
Total property, plant and equipment	17,052	16,994
Intangible assets	480	503
Investments and other assets		
Investment securities	20,196	23,940
Retirement benefit asset	4,236	4,475
Other	1,095	1,106
Allowance for doubtful accounts	(915)	(902)
Total investments and other assets	24,612	28,620
Total non-current assets	42,146	46,118
Total assets	87,637	99,557

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable for construction contracts and other	7,719	9,344
Income taxes payable	1,861	1,016
Advances received on construction contracts in progress	12,269	18,319
Provision for bonuses	927	909
Provision for loss on construction contracts	109	14
Other provisions	270	275
Other	544	557
Total current liabilities	23,700	30,438
Non-current liabilities		
Retirement benefit liability	1,713	1,902
Other	5,195	6,534
Total non-current liabilities	6,908	8,436
Total liabilities	30,609	38,875
Net assets		
Shareholders' equity		
Share capital	4,000	4,000
Capital surplus	333	333
Retained earnings	42,011	43,193
Treasury shares	(1,699)	(1,699)
Total shareholders' equity	44,645	45,828
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,698	13,262
Remeasurements of defined benefit plans	1,683	1,591
Total accumulated other comprehensive income	12,382	14,853
Total net assets	57,028	60,681
Total liabilities and net assets	87,637	99,557

(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, 2025	For the six months ended September 30, 2026
Net sales	46,293	45,123
Cost of sales	41,385	39,373
Gross profit	4,908	5,749
Selling, general and administrative expenses	2,332	2,330
Operating profit	2,576	3,418
Non-operating income		
Interest income	12	36
Dividend income	269	335
Other	42	44
Total non-operating income	324	416
Non-operating expenses		
Interest expenses	15	9
Commission expenses	5	5
Other	3	3
Total non-operating expenses	24	18
Ordinary profit	2,876	3,816
Extraordinary losses		
Loss on sale of non-current assets	-	4
Total extraordinary losses	-	4
Profit before income taxes	2,876	3,812
Income taxes - current	996	938
Income taxes - deferred	(83)	209
Total income taxes	912	1,147
Profit	1,964	2,665
Profit attributable to owners of parent	1,964	2,665

Semi-Annual Consolidated Statements of Comprehensive Income

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	1,964	2,665
Other comprehensive income		
Valuation difference on available-for-sale securities	2,253	2,563
Remeasurements of defined benefit plans, net of tax	(27)	(91)
Total other comprehensive income	2,226	2,471
Comprehensive income	4,190	5,136
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,190	5,136

(3) Semi-Annual Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,876	3,812
Depreciation	243	250
Increase (decrease) in allowance for doubtful accounts	35	(12)
Interest and dividend income	(282)	(371)
Interest expenses	15	9
Loss (gain) on sale of property, plant and equipment	-	4
Decrease (increase) in trade receivables	3,128	(1,193)
Decrease (increase) in inventories	(26)	(90)
Increase (decrease) in trade payables	394	1,592
Increase (decrease) in advances received on construction contracts in progress	397	6,049
Decrease (increase) in costs on construction contracts in progress	(49)	(255)
Increase (decrease) in provision for bonuses	31	(17)
Increase (decrease) in net defined benefit asset and liability	(202)	(183)
Increase (decrease) in provision for loss on construction contracts	(67)	(94)
Decrease (increase) in accounts receivable - other	124	(612)
Increase (decrease) in other provisions	9	4
Increase (decrease) in accrued consumption taxes	(847)	(63)
Other, net	(1,767)	(1,336)
Subtotal	4,012	7,492
Interest and dividends received	239	315
Interest paid	(15)	(9)
Income taxes paid	(536)	(1,696)
Income taxes refund	1	0
Net cash provided by (used in) operating activities	3,701	6,101
Cash flows from investing activities		
Purchase of property, plant and equipment	(358)	(199)
Proceeds from collection of loans receivable	0	0
Purchase of short-term and long-term investment securities	(152)	(2,600)
Purchase of intangible assets	(99)	(33)
Payments into time deposits	(6)	(6)
Proceeds from withdrawal of time deposits	-	60
Net cash provided by (used in) investing activities	(616)	(2,777)
Cash flows from financing activities		
Dividends paid	(948)	(1,483)
Net increase (decrease) in short-term borrowings	(3,000)	-
Net decrease (increase) in treasury shares	(24)	-
Other, net	(15)	(15)
Net cash provided by (used in) financing activities	(3,988)	(1,498)
Net increase (decrease) in cash and cash equivalents	(904)	1,825
Cash and cash equivalents at beginning of period	12,968	16,459
Cash and cash equivalents at end of period	12,064	18,285