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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Japanese GAAP]



May 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 general shareholders' meeting: June 27, 2025
 Scheduled date of commencing dividend payments: June 30, 2025
 Scheduled date of filing securities report: June 26, 2025
 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, 2025 (April 1, 2024 - March 31, 2025)

(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, 2025	99,253	2.4	3,382	—	3,843	401.0	2,726	134.7
March 31, 2024	96,969	9.4	264	(88.3)	767	(71.6)	1,161	(31.8)

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

Fiscal year ended March 31, 2024: ¥4,606 million [111.4%]

	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, 2025	94.32	—	5.6	4.9	3.4
March 31, 2024	39.85	—	2.5	1.0	0.3

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

Fiscal year ended March 31, 2024: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	80,887	50,616	62.6	1,760.63
As of March 31, 2024	77,564	47,619	61.4	1,642.37

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

As of March 31, 2024: ¥47,619 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, 2025	7,623	(177)	(3,073)	12,968
March 31, 2024	(16,190)	(18)	3,804	8,596

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, 2024	—	13.00	—	13.00	26.00	755	65.2	1.7
Fiscal year ended March 31, 2025	—	15.00	—	33.00	48.00	1,382	50.9	2.8
Fiscal year ending March 31, 2026 (Forecast)	—	26.00	—	27.00	53.00		50.8	

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

* 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: Yes

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, 2025: 30,580,000 shares

March 31, 2024: 30,580,000 shares

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

March 31, 2025: 1,830,939 shares

March 31, 2024: 1,585,439 shares

3) Average number of shares during the period:

Year ended March 31, 2025: 28,907,155 shares

Year ended March 31, 2024: 29,155,344 shares

(Reference) Summary of Non-consolidated Financial Results**1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)****(1) Non-consolidated Operating Results** (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income	
Year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	97,287	2.6	3,268	-	3,716	474.1	2,641	143.4
March 31, 2024	94,853	9.8	152	(92.5)	647	(73.6)	1,085	(29.7)

	Basic earnings per share	Diluted earnings per share
Year ended	Yen	Yen
March 31, 2025	91.37	-
March 31, 2024	37.22	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	76,911	47,176	61.3	1,640.98
As of March 31, 2024	74,324	44,839	60.3	1,546.48

(Reference) Equity: As of March 31, 2025: ¥47,176 million

As of March 31, 2024: ¥44,839 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, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	9,294	13,462
Electronically recorded monetary claims - operating	827	1,121
Notes receivable, accounts receivable from completed construction contracts and other	26,996	28,791
Costs on construction contracts in progress	428	359
Real estate for sale	260	0
Other inventories	234	205
Accounts receivable - other	3,878	609
Other	1,583	216
Total current assets	43,503	44,767
Non-current assets		
Property, plant and equipment		
Buildings and structures	12,923	12,937
Machinery, vehicles, tools, furniture and fixtures	1,136	1,312
Land	10,279	10,623
Leased assets	391	392
Construction in progress	200	61
Accumulated depreciation	(8,127)	(8,499)
Total property, plant and equipment	16,803	16,827
Intangible assets	213	324
Investments and other assets		
Investment securities	13,497	14,657
Distressed receivables	231	124
Retirement benefit asset	2,766	3,608
Other	1,075	1,016
Allowance for doubtful accounts	(527)	(437)
Total investments and other assets	17,043	18,968
Total non-current assets	34,061	36,120
Total assets	77,564	80,887

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable for construction contracts and other	11,573	8,674
Short-term borrowings	5,000	3,000
Income taxes payable	350	606
Advances received on construction contracts in progress	6,501	9,871
Provision for warranties for completed construction	229	266
Provision for loss on construction contracts	825	105
Provision for bonuses	725	762
Other	349	1,748
Total current liabilities	25,555	25,033
Non-current liabilities		
Deferred tax liabilities	1,887	2,901
Retirement benefit liability	1,817	1,697
Other	683	638
Total non-current liabilities	4,389	5,237
Total liabilities	29,945	30,271
Net assets		
Shareholders' equity		
Share capital	4,000	4,000
Capital surplus	333	333
Retained earnings	37,440	39,356
Treasury shares	(1,147)	(1,370)
Total shareholders' equity	40,626	42,319
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,174	6,952
Remeasurements of defined benefit plans	817	1,344
Total accumulated other comprehensive income	6,992	8,297
Total net assets	47,619	50,616
Total liabilities and net assets	77,564	80,887

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

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	94,626	97,100
Net sales in real estate business and other	2,342	2,152
Total net sales	96,969	99,253
Cost of sales		
Cost of sales of completed construction contracts	90,622	90,292
Cost of sales in real estate business and other	1,635	1,433
Total cost of sales	92,257	91,726
Gross profit		
Gross profit on completed construction contracts	4,004	6,808
Gross profit on real estate business and other	707	718
Total gross profit	4,712	7,526
Selling, general and administrative expenses	4,447	4,143
Operating profit	264	3,382
Non-operating income		
Interest income	8	12
Dividend income	398	408
Refund of industrial injury insurance	47	60
Other	91	55
Total non-operating income	546	537
Non-operating expenses		
Interest expenses	16	47
Commission expenses	17	20
Other	10	9
Total non-operating expenses	43	76
Ordinary profit	767	3,843
Extraordinary income		
Gain on sale of non-current assets	-	15
Gain on sale of investment securities	951	218
Total extraordinary income	951	233
Extraordinary losses		
Loss on sale of non-current assets	-	8
Impairment losses	-	129
Loss on retirement of non-current assets	21	-
Loss on sale of investment securities	-	36
Total extraordinary losses	21	174
Profit before income taxes	1,697	3,903
Income taxes - current	696	913
Income taxes - deferred	(160)	263
Total income taxes	535	1,176
Profit	1,161	2,726
Profit attributable to owners of parent	1,161	2,726

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	1,161	2,726
Other comprehensive income		
Valuation difference on available-for-sale securities	2,412	777
Remeasurements of defined benefit plans, net of tax	1,031	526
Total other comprehensive income	3,444	1,304
Comprehensive income	4,606	4,030
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,606	4,030

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,000	333	37,084	(794)	40,623
Changes during period					
Dividends of surplus			(805)		(805)
Profit attributable to owners of parent			1,161		1,161
Purchase of treasury shares				(353)	(353)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	356	(353)	3
Balance at end of period	4,000	333	37,440	(1,147)	40,626

	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	3,762	(213)	3,548	44,172
Changes during period				
Dividends of surplus				(805)
Profit attributable to owners of parent				1,161
Purchase of treasury shares				(353)
Net changes in items other than shareholders' equity	2,412	1,031	3,444	3,444
Total changes during period	2,412	1,031	3,444	3,447
Balance at end of period	6,174	817	6,992	47,619

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

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,697	3,903
Depreciation	498	493
Loss on retirement of non-current assets	21	-
Impairment losses	-	129
Increase (decrease) in allowance for doubtful accounts	44	(89)
Interest and dividend income	(407)	(421)
Interest expenses	16	47
Loss (gain) on sale of property, plant and equipment	-	(6)
Decrease (increase) in trade receivables	(9,618)	(1,981)
Decrease (increase) in inventories	346	289
Increase (decrease) in trade payables	(652)	(2,775)
Increase (decrease) in advances received on construction contracts in progress	(1,681)	3,369
Decrease (increase) in costs on construction contracts in progress	111	69
Increase (decrease) in provision for bonuses	(24)	36
Increase (decrease) in net defined benefit asset and liability	21	(177)
Increase (decrease) in provision for warranties for completed construction	(50)	37
Increase (decrease) in provision for loss on construction contracts	628	(720)
Loss (gain) on sale of investment securities	(951)	(182)
Increase (decrease) in accrued consumption taxes	(1,098)	847
Decrease (increase) in accounts receivable - other	(3,262)	3,268
Other, net	(1,337)	1,784
Subtotal	(15,700)	7,919
Interest and dividends received	344	357
Interest paid	(16)	(47)
Income taxes paid	(820)	(608)
Income taxes refund	1	1
Net cash provided by (used in) operating activities	(16,190)	7,623
Cash flows from investing activities		
Purchase of property, plant and equipment	(640)	(633)
Proceeds from sale of property, plant and equipment	-	118
Loan advances	(2)	-
Proceeds from collection of loans receivable	1	3
Purchase of short-term and long-term investment securities	(873)	(140)
Proceeds from sale and redemption of short-term and long-term investment securities	1,828	435
Purchase of intangible assets	(120)	(152)
Payments into time deposits	(212)	(12)
Proceeds from withdrawal of time deposits	-	204
Net cash provided by (used in) investing activities	(18)	(177)
Cash flows from financing activities		
Dividends paid	(805)	(810)
Net decrease (increase) in treasury shares	(353)	(223)
Net increase (decrease) in short-term borrowings	5,000	(2,000)
Other, net	(36)	(39)
Net cash provided by (used in) financing activities	3,804	(3,073)
Net increase (decrease) in cash and cash equivalents	(12,403)	4,371
Cash and cash equivalents at beginning of period	21,000	8,596
Cash and cash equivalents at end of period	8,596	12,968