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## Consolidated Financial Results for the Nine Months Ended December 31, 2023 [Japanese GAAP]



February 13, 2024

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: Takanobu Miyashita, General Manager of Accounting Department, Administration Division  
 Phone: +81-3-3553-1151  
 Scheduled date of filing quarterly securities report: February 14, 2024  
 Scheduled date of commencing dividend payments: —  
 Availability of supplementary explanatory materials on quarterly financial results: None  
 Schedule of quarterly financial results briefing session: Not Scheduled

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

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2023 (April 1, 2023 - December 31, 2023)

(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, 2023	71,026	8.8	546	(75.5)	968	(62.7)	815	(52.8)
December 31, 2022	65,291	10.4	2,233	8.6	2,596	9.9	1,726	8.6

(Note) Comprehensive income: Nine months ended December 31, 2023: ¥2,449 million [13.0%]

Nine months ended December 31, 2022: ¥2,168 million [51.7%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	27.95	—
December 31, 2022	58.30	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2023	71,846	45,575	63.4	1,565.04
As of March 31, 2023	71,022	44,172	62.2	1,499.06

(Reference) Equity: As of December 31, 2023: ¥45,575 million

As of March 31, 2023: ¥44,172 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, 2023	—	10.50	—	14.50	25.00
Fiscal year ending March 31, 2024	—	13.00	—		
Fiscal year ending March 31, 2024 (Forecast)				13.00	26.00

(Note) Revision to the forecast for dividends announced most recently: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 - March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	99,000	11.7	1,500	(33.9)	1,900	(29.7)	1,600	(6.0)	54.84

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

### \* Notes:

- (1) Changes in significant subsidiaries during the period under review: None  
(Changes in specified subsidiaries resulting in changes in scope of consolidation)
- (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) 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):
 

December 31, 2023:	30,580,000 shares
March 31, 2023:	30,580,000 shares
  - 2) Total number of treasury shares at the end of the period:
 

December 31, 2023:	1,459,139 shares
March 31, 2023:	1,113,439 shares
  - 3) Average number of shares during the period (cumulative from the beginning of the fiscal year)
 

Nine months ended December 31, 2023:	29,178,335 shares
Nine months ended December 31, 2022:	29,620,862 shares

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	19,798	13,036
Notes receivable, accounts receivable from completed construction contracts and other	18,115	20,185
Electronically recorded monetary claims - operating	70	1,066
Securities	1,703	500
Costs on construction contracts in progress	540	251
Real estate for sale	0	686
Real estate for sale in process	615	-
Other inventories	225	272
Other	766	4,287
Total current assets	41,835	40,286
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,661	5,845
Land	10,135	10,135
Other, net	733	463
Total property, plant and equipment	16,530	16,443
Intangible assets	153	128
Investments and other assets		
Investment securities	10,036	12,568
Retirement benefit asset	1,475	1,640
Other	1,473	1,318
Allowance for doubtful accounts	(482)	(540)
Total investments and other assets	12,502	14,987
Total non-current assets	29,186	31,559
Total assets	71,022	71,846

(Million yen)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	8,750	11,001
Electronically recorded obligations - operating	3,351	3,852
Income taxes payable	537	7
Advances received on construction contracts in progress	8,183	5,834
Provision for bonuses	749	334
Provision for loss on construction contracts	197	400
Other provisions	279	261
Other	1,542	587
Total current liabilities	23,592	22,280
Non-current liabilities		
Retirement benefit liability	1,992	1,973
Other	1,265	2,017
Total non-current liabilities	3,257	3,990
Total liabilities	26,850	26,271
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,000	4,000
Capital surplus	333	333
Retained earnings	37,084	37,094
Treasury shares	(794)	(1,035)
Total shareholders' equity	40,623	40,392
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,762	5,333
Remeasurements of defined benefit plans	(213)	(150)
Total accumulated other comprehensive income	3,548	5,182
Total net assets	44,172	45,575
<b>Total liabilities and net assets</b>	<b>71,022</b>	<b>71,846</b>

(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, 2022	For the nine months ended December 31, 2023
Net sales	65,291	71,026
Cost of sales	60,025	67,181
Gross profit	5,266	3,845
Selling, general and administrative expenses	3,032	3,298
Operating profit	2,233	546
Non-operating income		
Interest income	7	6
Dividend income	276	325
Other	99	117
Total non-operating income	384	449
Non-operating expenses		
Interest expenses	9	11
Commission expenses	6	7
Other	6	8
Total non-operating expenses	21	27
Ordinary profit	2,596	968
Extraordinary income		
Gain on sale of investment securities	-	223
Total extraordinary income	-	223
Extraordinary losses		
Loss on retirement of non-current assets	11	-
Total extraordinary losses	11	-
Profit before income taxes	2,585	1,191
Income taxes - current	666	307
Income taxes - deferred	191	68
Total income taxes	858	376
Profit	1,726	815
Profit attributable to owners of parent	1,726	815

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	1,726	815
Other comprehensive income		
Valuation difference on available-for-sale securities	390	1,570
Remeasurements of defined benefit plans, net of tax	51	63
Total other comprehensive income	441	1,634
Comprehensive income	2,168	2,449
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,168	2,449