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Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

February 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 to commence dividend payments: –
Preparation of supplementary material on financial results: None
Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 - December 31, 2024)

(1) Consolidated Operating Results (cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2024	73,695	3.8	1,776	224.9	2,182	125.3	1,594	95.5
December 31, 2023	71,026	8.8	546	(75.5)	968	(62.7)	815	(52.8)

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥1,945 million [(20.6)%]
Nine months ended December 31, 2023: ¥2,449 million [13.0%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	55.13	–
December 31, 2023	27.95	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2024	81,568	48,688	59.7	1,683.52
As of March 31, 2024	77,564	47,619	61.4	1,642.37

(Reference) Equity: As of December 31, 2024: ¥48,688 million
As of March 31, 2024: ¥47,619 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, 2024	–	13.00	–	13.00	26.00
Fiscal year ending March 31, 2025	–	15.00	–		
Fiscal year ending March 31, 2025 (Forecast)				15.00	30.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 - March 31, 2025)

(% 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	99,000	2.1	2,100	694.5	2,500	225.9	1,700	46.3	58.63

(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 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: Yes
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):
December 31, 2024: 30,580,000 shares
March 31, 2024: 30,580,000 shares

2) Total number of treasury shares at the end of the period:
December 31, 2024: 1,659,139 shares
March 31, 2024: 1,585,439 shares

3) Average number of shares during the period (cumulative from the beginning of the fiscal year)
Nine months ended December 31, 2024: 28,924,044 shares
Nine months ended December 31, 2023: 29,178,335 shares

Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	9,294	8,570
Notes receivable, accounts receivable from completed construction contracts and other	26,996	31,490
Electronically recorded monetary claims - operating	827	2,521
Costs on construction contracts in progress	428	802
Real estate for sale	260	0
Accounts receivable - other	3,878	511
Other inventories	234	263
Other	1,583	2,485
Total current assets	43,503	46,645
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,882	5,673
Land	10,279	10,693
Other, net	641	495
Total property, plant and equipment	16,803	16,862
Intangible assets	213	221
Investments and other assets		
Investment securities	13,497	14,031
Retirement benefit asset	2,766	3,086
Other	1,307	1,229
Allowance for doubtful accounts	(527)	(508)
Total investments and other assets	17,043	17,838
Total non-current assets	34,061	34,922
Total assets	77,564	81,568

(Million yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Accounts payable for construction contracts and other	11,573	11,297
Short-term borrowings	5,000	6,000
Income taxes payable	350	3
Advances received on construction contracts in progress	6,501	9,171
Provision for bonuses	725	354
Provision for loss on construction contracts	825	97
Other provisions	229	206
Other	349	737
Total current liabilities	25,555	27,867
Non-current liabilities		
Retirement benefit liability	1,817	1,804
Other	2,571	3,206
Total non-current liabilities	4,389	5,011
Total liabilities	29,945	32,879
Net assets		
Shareholders' equity		
Share capital	4,000	4,000
Capital surplus	333	333
Retained earnings	37,440	38,224
Treasury shares	(1,147)	(1,213)
Total shareholders' equity	40,626	41,345
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,174	6,554
Remeasurements of defined benefit plans	817	789
Total accumulated other comprehensive income	6,992	7,343
Total net assets	47,619	48,688
Total liabilities and net assets	77,564	81,568

(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, 2023	For the nine months ended December 31, 2024
Net sales	71,026	73,695
Cost of sales	67,181	68,823
Gross profit	3,845	4,871
Selling, general and administrative expenses	3,298	3,095
Operating profit	546	1,776
Non-operating income		
Interest income	6	6
Dividend income	325	346
Other	117	85
Total non-operating income	449	438
Non-operating expenses		
Interest expenses	11	24
Commission expenses	7	5
Other	8	2
Total non-operating expenses	27	32
Ordinary profit	968	2,182
Extraordinary income		
Gain on sale of non-current assets	-	15
Gain on sale of investment securities	223	217
Total extraordinary income	223	232
Extraordinary losses		
Impairment losses	-	105
Loss on sale of investment securities	-	18
Total extraordinary losses	-	123
Profit before income taxes	1,191	2,291
Income taxes - current	307	193
Income taxes - deferred	68	503
Total income taxes	376	696
Profit	815	1,594
Profit attributable to owners of parent	815	1,594

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	815	1,594
Other comprehensive income		
Valuation difference on available-for-sale securities	1,570	379
Remeasurements of defined benefit plans, net of tax	63	(28)
Total other comprehensive income	1,634	351
Comprehensive income	2,449	1,945
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,449	1,945