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Consolidated Financial Results for the Three Months Ended June 30, 2023 [Japanese GAAP]



August 9, 2023

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: August 10, 2023
 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 Three Months Ended June 30, 2023 (April 1, 2023 - June 30, 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	%
Three months ended June 30, 2023	21,154	(3.3)	186	(25.9)	397	(2.4)	285	5.5
June 30, 2022	21,884	14.8	252	(58.3)	407	(45.7)	270	(46.9)

(Note) Comprehensive income: Three months ended June 30, 2023: ¥1,225 million [346.2%]

Three months ended June 30, 2022: ¥274 million [13.5%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2023	9.74	–
June 30, 2022	9.13	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of June 30, 2023	71,245	44,741	62.8	1,535.54
As of March 31, 2023	71,022	44,172	62.2	1,499.06

(Reference) Equity: As of June 30, 2023: ¥44,741 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
Fiscal year ended March 31, 2023	Yen –	Yen 10.50	Yen –	Yen 14.50	Yen 25.00
Fiscal year ending March 31, 2024	–				
Fiscal year ending March 31, 2024 (Forecast)		13.00	–	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
	95,000	7.1	2,400	5.8	2,800	3.6	1,800	5.7	61.09

(Note) Revision to the financial results forecast announced most recently: None

* 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):
 - June 30, 2023: 30,580,000 shares
 - March 31, 2023: 30,580,000 shares
 - 2) Total number of treasury shares at the end of the period:
 - June 30, 2023: 1,442,639 shares
 - March 31, 2023: 1,113,439 shares
 - 3) Average number of shares during the period (cumulative from the beginning of the fiscal year)
 - Three months ended June 30, 2023: 29,293,569 shares
 - Three months ended June 30, 2022: 29,620,862 shares

* These quarterly consolidated financial results are outside the scope of quarterly review 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. Qualitative Information on Quarterly Financial Results (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 2 of [the Attachment].

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2023	As of June 30, 2023
Assets		
Current assets		
Cash and deposits	19,798	19,582
Notes receivable, accounts receivable from completed construction contracts and other	18,115	15,055
Electronically recorded monetary claims - operating	70	210
Securities	1,703	2,200
Costs on construction contracts in progress	540	934
Real estate for sale	0	0
Real estate for sale in process	615	756
Other inventories	225	227
Other	766	1,424
Total current assets	41,835	40,392
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,661	5,979
Land	10,135	10,135
Other, net	733	427
Total property, plant and equipment	16,530	16,542
Intangible assets	153	140
Investments and other assets		
Investment securities	10,036	11,662
Retirement benefit asset	1,475	1,505
Other	1,473	1,484
Allowance for doubtful accounts	(482)	(481)
Total investments and other assets	12,502	14,170
Total non-current assets	29,186	30,852
Total assets	71,022	71,245

(Million yen)

	As of March 31, 2023	As of June 30, 2023
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	8,750	9,927
Electronically recorded obligations - operating	3,351	3,048
Income taxes payable	537	13
Advances received on construction contracts in progress	8,183	7,658
Provision for bonuses	749	356
Provision for loss on construction contracts	197	148
Other provisions	279	261
Other	1,542	1,335
Total current liabilities	23,592	22,750
Non-current liabilities		
Retirement benefit liability	1,992	1,970
Other	1,265	1,782
Total non-current liabilities	3,257	3,752
Total liabilities	26,850	26,503
Net assets		
Shareholders' equity		
Share capital	4,000	4,000
Capital surplus	333	333
Retained earnings	37,084	36,942
Treasury shares	(794)	(1,023)
Total shareholders' equity	40,623	40,252
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,762	4,681
Remeasurements of defined benefit plans	(213)	(192)
Total accumulated other comprehensive income	3,548	4,488
Total net assets	44,172	44,741
Total liabilities and net assets	71,022	71,245

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended June 30

(Million yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Net sales	21,884	21,154
Cost of sales	20,631	19,897
Gross profit	1,253	1,257
Selling, general and administrative expenses	1,001	1,070
Operating profit	252	186
Non-operating income		
Interest income	2	1
Dividend income	138	161
Other	22	62
Total non-operating income	163	225
Non-operating expenses		
Interest expenses	3	6
Commission expenses	2	2
Other	2	5
Total non-operating expenses	8	14
Ordinary profit	407	397
Profit before income taxes	407	397
Income taxes - current	28	1
Income taxes - deferred	108	111
Total income taxes	137	112
Profit	270	285
Profit attributable to owners of parent	270	285

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended June 30

(Million yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Profit	270	285
Other comprehensive income		
Valuation difference on available-for-sale securities	(13)	918
Remeasurements of defined benefit plans, net of tax	17	21
Total other comprehensive income	4	940
Comprehensive income	274	1,225
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	274	1,225