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Consolidated Financial Results for the Six Months Ended September 30, 2023 [Japanese GAAP]



November 13, 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: November 14, 2023
 Scheduled date of commencing dividend payments: December 4, 2023
 Availability of supplementary explanatory materials on quarterly financial results: Available
 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 Six Months Ended September 30, 2023 (April 1, 2023 - September 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	%
Six months ended September 30, 2023	45,810	8.6	630	(37.6)	910	(25.7)	696	(14.0)
Six months ended September 30, 2022	42,189	9.7	1,011	(14.4)	1,225	(11.0)	809	(12.1)

(Note) Comprehensive income: Six months ended September 30, 2023: ¥2,393 million [156.2%]
 Six months ended September 30, 2022: ¥934 million [(10.2)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
Six months ended September 30, 2023	23.84	—
Six months ended September 30, 2022	27.34	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2023	71,280	45,897	64.4	1,576.11
As of March 31, 2023	71,022	44,172	62.2	1,499.06

(Reference) Equity: As of September 30, 2023: ¥45,897 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
	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):

September 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:

September 30, 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)

Six months ended September 30, 2023:	29,207,229 shares
Six months ended September 30, 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 September 30, 2023
Assets		
Current assets		
Cash and deposits	19,798	16,469
Notes receivable, accounts receivable from completed construction contracts and other	18,115	18,004
Electronically recorded monetary claims - operating	70	141
Securities	1,703	1,200
Costs on construction contracts in progress	540	378
Real estate for sale	0	0
Real estate for sale in process	615	920
Other inventories	225	240
Other	766	2,198
Total current assets	41,835	39,553
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,661	5,909
Land	10,135	10,135
Other, net	733	441
Total property, plant and equipment	16,530	16,486
Intangible assets	153	140
Investments and other assets		
Investment securities	10,036	12,674
Retirement benefit asset	1,475	1,572
Other	1,473	1,328
Allowance for doubtful accounts	(482)	(475)
Total investments and other assets	12,502	15,100
Total non-current assets	29,186	31,727
Total assets	71,022	71,280

(Million yen)

	As of March 31, 2023	As of September 30, 2023
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	8,750	9,919
Electronically recorded obligations - operating	3,351	3,882
Income taxes payable	537	358
Advances received on construction contracts in progress	8,183	5,589
Provision for bonuses	749	710
Provision for loss on construction contracts	197	211
Other provisions	279	264
Other	1,542	455
Total current liabilities	23,592	21,392
Non-current liabilities		
Retirement benefit liability	1,992	2,006
Other	1,265	1,983
Total non-current liabilities	3,257	3,990
Total liabilities	26,850	25,382
Net assets		
Shareholders' equity		
Share capital	4,000	4,000
Capital surplus	333	333
Retained earnings	37,084	37,353
Treasury shares	(794)	(1,035)
Total shareholders' equity	40,623	40,651
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,762	5,417
Remeasurements of defined benefit plans	(213)	(171)
Total accumulated other comprehensive income	3,548	5,245
Total net assets	44,172	45,897
Total liabilities and net assets	71,022	71,280

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Six Months Ended September 30

(Million yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Net sales	42,189	45,810
Cost of sales	39,183	43,034
Gross profit	3,005	2,776
Selling, general and administrative expenses	1,994	2,145
Operating profit	1,011	630
Non-operating income		
Interest income	5	4
Dividend income	180	210
Other	40	86
Total non-operating income	226	302
Non-operating expenses		
Interest expenses	4	9
Commission expenses	4	5
Other	2	7
Total non-operating expenses	12	22
Ordinary profit	1,225	910
Extraordinary income		
Gain on sale of investment securities	-	86
Total extraordinary income	-	86
Extraordinary losses		
Loss on retirement of non-current assets	11	-
Total extraordinary losses	11	-
Profit before income taxes	1,214	996
Income taxes - current	387	314
Income taxes - deferred	17	(14)
Total income taxes	404	300
Profit	809	696
Profit attributable to owners of parent	809	696

Quarterly Consolidated Statements of Comprehensive Income
Six Months Ended September 30

(Million yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Profit	809	696
Other comprehensive income		
Valuation difference on available-for-sale securities	90	1,655
Remeasurements of defined benefit plans, net of tax	34	42
Total other comprehensive income	124	1,697
Comprehensive income	934	2,393
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	934	2,393