

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Based on Japanese GAAP)

February 5, 2024

Company name: MATSUYA FOODS HOLDINGS CO., LTD.
 Stock exchange listing: Tokyo
 Stock code: 9887 URL <https://www.matsuyafoods-holdings.co.jp>
 Representative: President and Representative Director Kazutoshi Kawarabuki
 Inquiries: Director Youichi Nakamura TEL 0422-38-1121
 Scheduled date to file Quarterly Securities Report: February 13, 2024
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: No
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2023	93,118	18.0	4,174	186.5	4,564	22.1	2,693	65.9
Nine months ended December 31, 2022	78,940	12.2	1,457	–	3,737	(27.5)	1,623	(37.4)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2023	141.28		–	
Nine months ended December 31, 2022	85.17		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2023	87,217	43,654	50.1	2,289.92
As of March 31, 2023	79,697	41,403	52.0	2,171.84

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2023	–	12.00	–	12.00	24.00
Year ending March 31, 2024	–	12.00	–	–	–
Year ending March 31, 2024 (Forecast)	–	–	–	12.00	24.00

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	125,700	17.9	4,500	206.5	5,000	27.7	3,000	139.0	157.37

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2023
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2023	19,063,968 shares	As of March 31, 2023	19,063,968 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	343 shares	As of March 31, 2023	317 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	19,063,631 shares	Nine months ended December 31, 2022	19,055,734 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	14,879,375	16,743,397
Notes and accounts receivable - trade, and contract assets	3,158,418	4,232,478
Merchandise and finished goods	1,123,274	1,436,713
Raw materials and supplies	6,605,085	5,852,880
Other	1,229,822	1,829,750
Total current assets	26,995,977	30,095,220
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,239,670	21,835,023
Machinery, equipment and vehicles, net	2,343,167	2,165,551
Tools, furniture and fixtures, net	2,453,290	2,979,712
Leased assets, net	1,636,117	2,250,518
Land	9,344,454	9,344,473
Construction in progress	364,641	305,263
Other, net	–	561,211
Total property, plant and equipment	35,381,342	39,441,754
Intangible assets		
Software	399,043	379,305
Other	66,207	70,023
Total intangible assets	465,250	449,328
Investments and other assets		
Investment securities	89,831	93,826
Leasehold and guarantee deposits	11,533,793	12,143,827
Long-term prepaid expenses	296,277	381,220
Deposits for stores in preparation	404,635	506,792
Deferred tax assets	3,488,067	3,545,139
Investment property, net	183,979	103,771
Other	867,336	466,535
Allowance for doubtful accounts	(9,344)	(9,633)
Total investments and other assets	16,854,578	17,231,480
Total non-current assets	52,701,170	57,122,563
Total assets	79,697,148	87,217,784

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Accounts payable - trade	2,314,082	3,017,008
Short-term borrowings	24,713	6,500,000
Current portion of long-term borrowings	4,401,756	4,401,756
Accounts payable - other	5,141,215	5,851,299
Lease liabilities	433,510	705,575
Income taxes payable	749,906	892,859
Provision for bonuses	1,307,282	715,793
Other	2,836,966	2,502,434
Total current liabilities	17,209,433	24,586,728
Non-current liabilities		
Long-term borrowings	14,905,769	11,604,452
Provision for retirement benefits for directors (and other officers)	567,800	567,800
Lease liabilities	1,355,802	2,363,044
Asset retirement obligations	4,088,121	4,297,162
Deferred tax liabilities	2,927	3,307
Other	164,161	141,208
Total non-current liabilities	21,084,583	18,976,975
Total liabilities	38,294,016	43,563,703
Net assets		
Shareholders' equity		
Share capital	6,655,932	6,655,932
Capital surplus	6,976,341	6,976,404
Retained earnings	27,867,606	29,925,934
Treasury shares	(726)	(894)
Total shareholders' equity	41,499,153	43,557,377
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,123	3,687
Foreign currency translation adjustment	(97,145)	93,016
Total accumulated other comprehensive income	(96,021)	96,704
Total net assets	41,403,131	43,654,081
Total liabilities and net assets	79,697,148	87,217,784

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	78,940,043	93,118,836
Cost of sales	26,447,373	31,710,497
Gross profit	52,492,669	61,408,339
Selling, general and administrative expenses	51,035,588	57,233,913
Operating profit	1,457,080	4,174,425
Non-operating income		
Interest income	11,351	14,445
Dividend income	1,875	1,878
Rental income	158,496	149,861
Outsourcing service income	151,046	216,268
Subsidy incomes	1,991,144	–
Other	203,960	269,444
Total non-operating income	2,517,872	651,897
Non-operating expenses		
Interest expenses	63,747	79,601
Rental expenses	148,090	147,060
Other	25,206	35,208
Total non-operating expenses	237,043	261,870
Ordinary profit	3,737,910	4,564,452
Extraordinary income		
Gain on sale of non-current assets	568	6,211
Compensation for expropriation	93,607	–
Gain on receipt of donated non-current assets	17,099	–
Other	5,818	257
Total extraordinary income	117,094	6,469
Extraordinary losses		
Loss on retirement of non-current assets	5,124	10,222
Loss on store closings	12,083	3,443
Loss on sale of non-current assets	1,232	4,779
Impairment losses	789,545	513,709
Loss on reversal of foreign currency translation adjustment	–	130,689
Other	34,064	1,907
Total extraordinary losses	842,049	664,751
Profit before income taxes	3,012,954	3,906,170
Income taxes - current	1,085,624	1,270,772
Income taxes - deferred	304,323	(57,823)
Total income taxes	1,389,947	1,212,949
Profit	1,623,006	2,693,221
Profit attributable to owners of parent	1,623,006	2,693,221

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	1,623,006	2,693,221
Other comprehensive income		
Valuation difference on available-for-sale securities	(58)	2,563
Foreign currency translation adjustment	(37,738)	190,162
Total other comprehensive income	(37,796)	192,725
Comprehensive income	1,585,209	2,885,946
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,585,209	2,885,946
Comprehensive income attributable to non-controlling interests	—	—