

November 7, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: MATSUYA FOODS HOLDINGS CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 9887
 URL: <http://www.matsuyafoods-holdings.co.jp>
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: December 5, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	87,946	21.5	2,829	50.2	3,242	46.9	1,293	65.1
September 30, 2024	72,387	22.6	1,884	17.3	2,206	17.1	783	(41.0)

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,316 million [60.1%]
 For the six months ended September 30, 2024: ¥822 million [(41.2)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	67.85	-
September 30, 2024	41.09	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	110,594	46,702	42.2
March 31, 2025	104,155	45,615	43.8

Reference: Equity
 As of September 30, 2025: ¥46,702 million
 As of March 31, 2025: ¥45,615 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2025	-	12.00	-	12.00	24.00
Fiscal year ending	-	12.00			
March 31, 2026					
Fiscal year ending				12.00	24.00
March 31, 2026 (Forecast)					

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending	179,000	16.1	5,000	13.5	5,900	14.6	2,200	0.6	115.40
March 31, 2026									

Note: Revisions to the earnings forecasts most recently announced: Yes

For the revision of the consolidated earnings forecast, please refer to the "Notice of Revision of the fiscal year ending March 31, 2026 Earnings Forecast" released today (November 7, 2025).

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	19,063,968 shares
As of March 31, 2025	19,063,968 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	655 shares
As of March 31, 2025	625 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	19,063,329 shares
Six months ended September 30, 2024	19,063,495 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to P3 "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Method of accessing supplementary material on financial results)

Supplementary financial results materials are scheduled to be released on the Company's website on November 12, 2025.

<https://www.matsuyafoods-holdings.co.jp>

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	16,867,291	16,793,347
Notes and accounts receivable - trade, and contract assets	5,211,784	5,153,624
Merchandise and finished goods	1,653,380	2,165,940
Raw materials and supplies	7,803,251	8,956,603
Other	2,432,663	2,378,186
Total current assets	33,968,372	35,447,702
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	29,480,456	32,780,956
Machinery, equipment and vehicles, net	2,550,170	2,450,137
Tools, furniture and fixtures, net	4,461,249	4,977,581
Leased assets, net	2,365,742	2,119,195
Land	9,344,473	9,344,473
Construction in progress	437,058	1,120,711
Other, net	706,894	785,998
Total property, plant and equipment	49,346,045	53,579,055
Intangible assets		
Software	437,334	380,787
Other	78,845	137,394
Total intangible assets	516,180	518,182
Investments and other assets		
Investment securities	102,940	102,936
Leasehold and guarantee deposits	13,244,947	13,710,799
Long-term prepaid expenses	524,474	596,278
Deposits for stores in preparation	735,158	821,923
Deferred tax assets	3,625,314	3,607,233
Investment property, net	87,250	86,651
Other	2,014,517	2,134,510
Allowance for doubtful accounts	(10,166)	(10,394)
Total investments and other assets	20,324,436	21,049,939
Total non-current assets	70,186,662	75,147,176
Total assets	104,155,034	110,594,879

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	4,414,896	4,223,983
Short-term borrowings	-	10,000,000
Current portion of long-term borrowings	7,354,524	6,910,788
Accounts payable - other	7,610,299	6,776,511
Lease liabilities	922,746	863,619
Income taxes payable	1,487,392	1,411,009
Provision for bonuses	1,380,540	1,331,461
Other	2,828,602	3,056,477
Total current liabilities	25,999,001	34,573,850
Non-current liabilities		
Long-term borrowings	24,664,903	21,388,247
Provision for retirement benefits for directors (and other officers)	567,800	567,800
Lease liabilities	2,428,675	2,300,592
Asset retirement obligations	4,730,724	4,908,524
Deferred tax liabilities	2,359	1,811
Other	146,180	151,226
Total non-current liabilities	32,540,643	29,318,201
Total liabilities	58,539,645	63,892,051
Net assets		
Shareholders' equity		
Share capital	6,655,932	6,655,932
Capital surplus	6,976,404	6,976,404
Retained earnings	31,876,698	32,941,359
Treasury shares	(2,638)	(2,816)
Total shareholders' equity	45,506,396	46,570,879
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,587	1,585
Foreign currency translation adjustment	107,405	130,362
Total accumulated other comprehensive income	108,992	131,947
Total net assets	45,615,389	46,702,827
Total liabilities and net assets	104,155,034	110,594,879

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	72,387,270	87,946,777
Cost of sales	25,429,899	32,641,423
Gross profit	46,957,370	55,305,354
Selling, general and administrative expenses	45,072,825	52,475,420
Operating profit	1,884,544	2,829,933
Non-operating income		
Interest income	17,297	29,331
Dividend income	1,875	2,085
Rental income	98,314	103,514
Outsourcing service income	165,780	341,016
Other	274,371	223,766
Total non-operating income	557,640	699,713
Non-operating expenses		
Interest expenses	84,364	169,468
Rental expenses	95,884	102,698
Other	55,020	15,206
Total non-operating expenses	235,270	287,374
Ordinary profit	2,206,915	3,242,271
Extraordinary income		
Gain on sale of non-current assets	147	48
Insurance claim income	-	1,100
Compensation for expropriation	41,003	-
Other	-	90
Total extraordinary income	41,151	1,238
Extraordinary losses		
Loss on retirement of non-current assets	7,710	3,893
Loss on store closings	37	5,005
Loss on sale of non-current assets	4,431	743
Impairment losses	407,809	524,842
Settlement payments	52,803	4,200
Other	4,126	2,232
Total extraordinary losses	476,917	540,917
Profit before income taxes	1,771,148	2,702,592
Income taxes - current	860,307	1,391,297
Income taxes - deferred	127,593	17,874
Total income taxes	987,900	1,409,171
Profit	783,247	1,293,421
Profit attributable to owners of parent	783,247	1,293,421

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	783,247	1,293,421
Other comprehensive income		
Valuation difference on available-for-sale securities	(220)	(2)
Foreign currency translation adjustment	39,139	22,957
Total other comprehensive income	38,918	22,955
Comprehensive income	822,166	1,316,376
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	822,166	1,316,376
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,771,148	2,702,592
Depreciation and amortization	2,597,887	3,195,053
Impairment losses	407,809	524,842
Increase (decrease) in provision for bonuses	(73,230)	(49,340)
Interest and dividend income	(19,172)	(31,416)
Interest expenses	84,364	169,468
Loss (gain) on sale and retirement of property, plant and equipment	(29,009)	4,589
Loss on store closings	37	5,005
Transfer adjust expenses from Construction in progress and deposits for stores in preparation	1,253,945	1,122,734
Decrease (increase) in trade receivables	119,499	57,408
Decrease (increase) in inventories	(1,955,843)	(1,783,604)
Increase (decrease) in trade payables	1,381,261	(190,493)
Increase (decrease) in accrued consumption taxes	(899,969)	330,630
Decrease (increase) in consumption taxes refund receivable	28,758	-
Other, net	(1,158,179)	(237,055)
Subtotal	3,509,308	5,820,415
Income taxes paid	(1,563,453)	(1,457,507)
Net cash provided by (used in) operating activities	1,945,855	4,362,907
Cash flows from investing activities		
Purchase of property, plant, equipment and the increase of construction in progress	(6,968,965)	(8,653,949)
Proceeds from sales of property, plant and equipment and expropriation	41,426	138
Expenses from the increase of lease, guarantee deposits, and deposits for stores in preparation	(1,054,770)	(1,022,234)
Proceeds from collection of lease, guarantee deposits and deposits for stores in preparation	127,163	42,602
Interest and dividends received	5,722	9,984
Purchase of shares of subsidiaries and associates	(501,899)	(45,045)
Other, net	(125,375)	(170,792)
Net cash provided by (used in) investing activities	(8,476,699)	(9,839,296)
Cash flows from financing activities		
Proceeds from short-term borrowings	6,000,000	10,000,000
Repayments of long-term borrowings	(2,810,448)	(3,720,392)
Repayments of lease liabilities	(447,104)	(482,943)
Purchase of treasury shares	(577)	(177)
Interest paid	(76,085)	(161,983)
Dividends paid	(228,762)	(228,760)
Net cash provided by (used in) financing activities	2,437,021	5,405,743
Effect of exchange rate change on cash and cash equivalents	38,947	(3,299)
Net increase (decrease) in cash and cash equivalents	(4,054,874)	(73,944)
Cash and cash equivalents at beginning of period	16,020,428	13,767,291
Cash and cash equivalents at end of period	11,965,553	13,693,347

(Notes on segment information, etc.)

Segment Information

Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024) and interim consolidated accounting period (April 1, 2025 to September 30, 2025)

The Group's description is omitted because it is a single segment of the food and beverage business.