

May 15, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: MATSUYA FOODS HOLDINGS CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 9887
 URL: <https://www.matsuyafoods-holdings.co.jp/>
 Representative: Kazutoshi Kawarabuki, President and Representative Director
 Inquiries: Youichi Nakamura, Managing Director
 Telephone: +81-422-38-1121
 Scheduled date of annual general meeting of shareholders: June 25, 2026
 Scheduled date to commence dividend payments: June 26, 2026
 Scheduled date to file annual securities report: June 24, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	184,474	19.6	7,594	72.3	8,345	62.1	3,772	72.6
March 31, 2025	154,223	20.9	4,406	(17.2)	5,149	(13.9)	2,185	(25.0)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥3,794 million [72.5%]
 For the fiscal year ended March 31, 2025: ¥2,200 million [(29.2)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	196.74	-	7.3	6.8	4.1
March 31, 2025	114.67	-	4.9	5.3	2.9

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	140,787	57,667	41.0	2,800.13
March 31, 2025	104,155	45,615	43.8	2,392.83

Reference: Equity
 As of March 31, 2026: ¥57,667 million
 As of March 31, 2025: ¥45,615 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	15,347	(26,502)	25,615	28,234
March 31, 2025	8,322	(17,739)	7,143	13,767

2. Cash dividends

Fiscal year ended	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
March 31, 2025	-	12.00	-	12.00	24.00	457	20.9	1.0
March 31, 2026	-	12.00	-	12.00	24.00	475	12.2	0.9
March 31, 2027 (Forecast)		13.00		13.00	26.00		13.1	

Note: Breakdown of dividends at the end of the second quarter of the fiscal year ending March 9: Ordinary dividend of 12.00 yen, commemorative dividend of 1.00 yen

The fiscal year ending March 31, 2027: Breakdown of Year-end Dividend: Ordinary Dividend 12.00 yen, Commemorative Dividend 1.00 yen

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
Six months ending September 30, 2026	105,000	19.4	2,500	(11.7)	2,700	(16.7)	1,250	(3.4)	65.18
Fiscal year ending March 31, 2027	215,000	16.5	8,200	8.0	8,400	0.7	3,800	0.7	198.16

* **Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 2 companies (Matsufuji Co., Ltd., Matsufuji Foods Co., Ltd.)

Excluded: 0 company ()

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	20,595,468 shares
As of March 31, 2025	19,063,968 shares

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

As of March 31, 2026	731 shares
As of March 31, 2025	625 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	19,176,327 shares
Fiscal year ended March 31, 2025	19,063,428 shares

* Financial results reports are exempt from audit 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 (4) Future Outlook" in this section.

(Method of accessing supplementary material on financial results)

Supplementary financial results materials are scheduled to be released on the Company's website on May 20, 2026.

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

Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	16,867,291	30,684,158
Notes and accounts receivable - trade, and contract assets	5,211,784	6,835,864
Merchandise and finished goods	1,653,380	1,765,488
Raw materials and supplies	7,803,251	8,213,241
Other	2,432,663	2,761,822
Total current assets	33,968,372	50,260,575
Non-current assets		
Property, plant and equipment		
Buildings and structures	65,656,257	78,000,272
Accumulated depreciation	(36,175,801)	(39,870,085)
Buildings and structures, net	29,480,456	38,130,187
Machinery, equipment and vehicles	9,287,466	9,866,212
Accumulated depreciation	(6,737,296)	(7,403,273)
Machinery, equipment and vehicles, net	2,550,170	2,462,939
Tools, furniture and fixtures	14,141,665	16,729,690
Accumulated depreciation	(9,680,416)	(11,357,445)
Tools, furniture and fixtures, net	4,461,249	5,372,245
Land	9,344,473	9,344,473
Leased assets	4,052,946	4,295,530
Accumulated depreciation	(1,687,204)	(2,451,473)
Leased assets, net	2,365,742	1,844,056
Other	1,021,511	1,402,269
Accumulated depreciation	(314,616)	(478,472)
Other, net	706,894	923,796
Construction in progress	437,058	1,416,960
Total property, plant and equipment	49,346,045	59,494,658
Intangible assets		
Goodwill	-	7,434,742
Software	437,334	346,948
Other	78,845	336,258
Total intangible assets	516,180	8,117,949
Investments and other assets		
Investment securities	102,940	103,278
Leasehold and guarantee deposits	13,244,947	14,709,013
Long-term prepaid expenses	524,474	681,110
Deposits for stores in preparation	735,158	748,590
Deferred tax assets	3,625,314	3,903,380
Investment property	357,630	361,950
Accumulated depreciation	(270,380)	(280,357)
Investment property, net	87,250	81,592
Other	2,014,517	2,720,874
Allowance for doubtful accounts	(10,166)	(33,864)
Total investments and other assets	20,324,436	22,913,977
Total non-current assets	70,186,662	90,526,585
Total assets	104,155,034	140,787,160

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	4,414,896	4,026,265
Current portion of long-term borrowings	7,354,524	10,505,815
Accounts payable - other	7,610,299	8,943,678
Lease liabilities	922,746	839,032
Income taxes payable	1,487,392	2,784,966
Provision for bonuses	1,380,540	1,519,379
Other	2,828,602	4,835,296
Total current liabilities	25,999,001	33,454,434
Non-current liabilities		
Long-term borrowings	24,664,903	41,464,627
Provision for retirement benefits for directors (and other officers)	567,800	567,800
Lease liabilities	2,428,675	2,172,402
Asset retirement obligations	4,730,724	5,291,159
Deferred tax liabilities	2,359	872
Other	146,180	167,894
Total non-current liabilities	32,540,643	49,664,756
Total liabilities	58,539,645	83,119,190
Net assets		
Shareholders' equity		
Share capital	6,655,932	11,013,968
Capital surplus	6,976,404	11,334,441
Retained earnings	31,876,698	35,192,019
Treasury shares	(2,638)	(3,284)
Total shareholders' equity	45,506,396	57,537,144
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,587	1,819
Foreign currency translation adjustment	107,405	129,006
Total accumulated other comprehensive income	108,992	130,825
Total net assets	45,615,389	57,667,969
Total liabilities and net assets	104,155,034	140,787,160

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	154,223,084	184,474,683
Cost of sales	55,635,595	67,970,977
Gross profit	98,587,489	116,503,705
Selling, general and administrative expenses	94,180,764	108,909,099
Operating profit	4,406,724	7,594,605
Non-operating income		
Interest income	40,444	70,291
Dividend income	1,887	2,098
Rental income	198,838	202,467
Sponsorship money income	58,534	59,130
Outsourcing service income	565,837	702,236
Other	384,829	464,517
Total non-operating income	1,250,371	1,500,741
Non-operating expenses		
Interest expenses	199,925	412,092
Rental expenses	193,834	204,629
Other	114,272	133,521
Total non-operating expenses	508,032	750,244
Ordinary profit	5,149,064	8,345,102
Extraordinary income		
Gain on sale of non-current assets	197	174
Gain on receipt of donated non-current assets	-	1,826
Insurance claim income	68,676	1,100
Compensation income	-	78,000
Compensation for expropriation	41,003	-
Other	-	92
Total extraordinary income	109,877	81,193
Extraordinary losses		
Loss on sale of non-current assets	4,968	3,224
Loss on retirement of non-current assets	14,838	10,515
Loss on store closings	328	15,115
Impairment losses	854,445	1,186,301
Other	74,912	7,596
Total extraordinary losses	949,492	1,222,752
Profit before income taxes	4,309,449	7,203,543
Income taxes - current	2,071,576	3,614,693
Income taxes - deferred	51,876	(183,990)
Total income taxes	2,123,452	3,430,703
Profit	2,185,996	3,772,840
Profit attributable to owners of parent	2,185,996	3,772,840

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	2,185,996	3,772,840
Other comprehensive income		
Valuation difference on available-for-sale securities	(348)	231
Foreign currency translation adjustment	14,490	21,601
Total other comprehensive income	14,142	21,832
Comprehensive income	2,200,139	3,794,673
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,200,139	3,794,673
Comprehensive income attributable to non-controlling interests	-	-

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	6,655,932	6,976,404	30,148,225	(1,430)	43,779,131	1,935	92,914	94,850	43,873,981
Changes during period									
Dividends of surplus			(457,523)		(457,523)				(457,523)
Issuance of new shares									
Profit (loss) attributable to owners of parent			2,185,996		2,185,996				2,185,996
Purchase of treasury shares				(1,208)	(1,208)				(1,208)
Net changes in items other than shareholders' equity						(348)	14,490	14,142	14,142
Total changes during period	-	-	1,728,472	(1,208)	1,727,264	(348)	14,490	14,142	1,741,407
Balance at end of period	6,655,932	6,976,404	31,876,698	(2,638)	45,506,396	1,587	107,405	108,992	45,615,389

Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	6,655,932	6,976,404	31,876,698	(2,638)	45,506,396	1,587	107,405	108,992	45,615,389
Changes during period									
Dividends of surplus			(457,519)		(457,519)				(457,519)
Issuance of new shares	4,358,036	4,358,036			8,716,072				8,716,072
Profit (loss) attributable to owners of parent			3,772,840		3,772,840				3,772,840
Purchase of treasury shares				(646)	(646)				(646)
Net changes in items other than shareholders' equity						231	21,601	21,832	21,832
Total changes during period	4,358,036	4,358,036	3,315,320	(646)	12,030,747	231	21,601	21,832	12,052,580
Balance at end of period	11,013,968	11,334,441	35,192,019	(3,284)	57,537,144	1,819	129,006	130,825	57,667,969

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	4,309,449	7,203,543
Depreciation and amortization	5,653,106	6,869,685
Impairment losses	854,445	1,186,301
Increase (decrease) in provision for bonuses	72,789	90,927
Interest and dividend income	(42,331)	(72,389)
Interest expenses	199,925	412,092
Loss (gain) on sale and retirement of property, plant and equipment	(21,394)	13,564
Loss on store closings	328	15,115
Transfer adjust expenses from construction in progress and deposits for stores in preparation	2,314,323	2,072,003
Decrease (increase) in trade receivables	(691,929)	(1,034,390)
Decrease (increase) in inventories	(3,573,323)	(681,402)
Increase (decrease) in trade payables	1,635,498	(723,841)
Increase (decrease) in accrued consumption taxes	(637,350)	1,401,192
Decrease (increase) in consumption taxes refund receivable	28,758	-
Other, net	413,643	1,078,144
Subtotal	10,515,941	17,830,547
Income taxes paid	(2,193,344)	(2,482,547)
Net cash provided by (used in) operating activities	8,322,597	15,347,999
Cash flows from investing activities		
Purchase of property, plant, equipment and the increase of construction in progress	(14,354,111)	(16,296,976)
Proceeds from sales of property, plant and equipment and expropriation	41,556	6,139
Expenses from the increase of lease, guarantee deposits, and deposits for stores in preparation	(2,077,137)	(1,819,550)
Proceeds from collection of lease, guarantee deposits, and deposits for stores in preparation	148,341	109,489
Interest and dividends received	21,087	36,139
Purchase of shares of subsidiaries and associates	(1,225,914)	(530,195)
Expenditures for the acquisition of subsidiary stocks with a change in scope of consolidation	-	(8,219,998)
Other, net	(293,713)	212,551
Net cash provided by (used in) investing activities	(17,739,892)	(26,502,400)
Cash flows from financing activities		
Proceeds from short-term borrowings	11,000,000	22,500,000
Repayments of short-term borrowings	(11,000,000)	(22,500,000)
Proceeds from long-term borrowings	14,500,000	26,500,000
Repayments of long-term borrowings	(5,784,747)	(7,670,687)
Repayments of lease liabilities	(919,168)	(991,759)
Proceeds from issuance of shares	-	8,676,877
Purchase of treasury shares	(1,208)	(646)
Interest paid	(193,586)	(440,617)
Dividends paid	(457,523)	(457,519)
Net cash provided by (used in) financing activities	7,143,766	25,615,647
Effect of exchange rate change on cash and cash equivalents	20,392	5,619
Net increase (decrease) in cash and cash equivalents	(2,253,136)	14,466,866
Cash and cash equivalents at beginning of period	16,020,428	13,767,291
Cash and cash equivalents at end of period	13,767,291	28,234,158

(Notes on segment information, etc.)

Segment Information

I. The previous fiscal year (April 1, 2024 to March 31, 2025)

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

II. The current fiscal year (April 1, 2025 to March 31, 2026)

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

Related Information

The previous fiscal year (April 1, 2024 to March 31, 2025)

1. Product and Service Information

This statement is omitted because sales to external customers in the food and beverage business exceed 90% of sales in the consolidated statements of income.

2. Regional Information

(1) Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the property, plant and equipment on the consolidated balance sheet, so the description is omitted.

3. Information per main customer

Not applicable.

The current fiscal year (April 1, 2025 to March 31, 2026)

1. Product and Service Information

This statement is omitted because sales to external customers in the food and beverage business exceed 90% of sales in the consolidated statements of income.

2. Regional Information

(1) Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the property, plant and equipment on the consolidated balance sheet, so the description is omitted.

3. Information per main customer

Not applicable.

Information on impairment losses on fixed assets by reporting segment

The previous fiscal year (April 1, 2024 to March 31, 2025)

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

The current fiscal year (April 1, 2025 to March 31, 2026)

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

Information on amortization and unamortized balances of goodwill by reporting segment

The previous fiscal year (April 1, 2024 to March 31, 2025)

Not applicable.

The current fiscal year (April 1, 2025 to March 31, 2026)

Not applicable.

Information on Negative Goodwill Accrual Gains by Reporting Segment

The previous fiscal year (April 1, 2024 to March 31, 2025)

Not applicable.

The current fiscal year (April 1, 2025 to March 31, 2026)

Not applicable.