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July 10, 2025

Consolidated Financial Results for the Three Months Ended May 31, 2025 (Under Japanese GAAP)



Company name: Matsuya Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 8237
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended May 31, 2025 (from March 1, 2025 to May 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2025	11,423	(2.7)	487	(57.1)	475	(57.0)	240	(66.8)
May 31, 2024	11,734	23.8	1,136	186.2	1,108	190.6	724	129.8

Note: Comprehensive income For the three months ended May 31, 2025: ¥279 million [(81.8)%]
 For the three months ended May 31, 2024: ¥1,532 million [122.5%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
May 31, 2025	4.53	—
May 31, 2024	13.66	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
May 31, 2025	77,208	29,001	36.3	528.68
February 28, 2025	76,107	29,200	37.1	532.71

Reference: Equity
 As of May 31, 2025: ¥28,049 million
 As of February 28, 2025: ¥28,263 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	—	3.00	—	9.00	12.00
Fiscal year ending February 28, 2026	—				
Fiscal year ending February 28, 2026 (Forecast)		6.00	—	6.00	12.00

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

3. Consolidated financial result forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	50,000	3.9	4,000	(10.8)	4,000	(10.4)	2,300	(3.5)	43.35

Note: Revisions to the forecast of financial results most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: — companies (Company name: —)

Excluded: — companies (Company name: —)

(2) Adoption of accounting treatment specific to the preparation of quarterly 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: Yes

(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 May 31, 2025	53,289,640 shares
As of February 28, 2025	53,289,640 shares

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

As of May 31, 2025	234,025 shares
As of February 28, 2025	234,025 shares

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

Three months ended May 31, 2025	53,055,615 shares
Three months ended May 31, 2024	53,055,696 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of financial results forecasts and other special matters

Financial results forecasts and other forward-looking statements contained herein are based on information available as of this report's publication and certain assumptions that are deemed reasonable. Accordingly, the Company does not guarantee their achievement or fulfillment. Actual results may differ significantly due to various factors. For the assumptions underlying the forecasts herein and cautionary notes on the use of these financial results forecasts, please refer to "1. Qualitative Information on Quarterly Financial Results (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" on page 3 of the Attachments.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the three months ended May 31, 2025, the Japanese economy maintained a moderate recovery trend in anticipation of an improved employment and income environment and the effects of various policies on the back of comprehensive economic measures by the current government and the financial policies of the Bank of Japan, despite the impact of the continuing rise of prices on personal spending, in addition to the downside risks to the economy stemming from U.S. trade policies.

In the department store industry, while the trend of consumption mainly by wealthy individuals remained robust, a change was felt in the underlying tone, such as a lull in the duty-free sales of high-end products, which recorded a high last year, and net sales of department stores in the Tokyo district fell short of the results of the previous year.

Under these circumstances, the Group set a “Mission” to “create a place that makes people happy by lighting a torch of hope for the future” under the Management Plan, “Aiming to Be the ‘Global Destination,’” (the “Management Plan”) and have been driving forward the vision that the Company aspires to, as well as management strategies and plans.

As a result, for the three months ended May 31, 2025, net sales decreased year on year by ¥311 million or 2.7% to ¥11,423 million, total net sales, the equivalent to net sales before application of the “Accounting Standard for Revenue Recognition,” etc., decreased year on year by ¥5,213 million or 14.9% to ¥29,771 million, operating income decreased year on year by ¥649 million or 57.1% to ¥487 million, ordinary income decreased year on year by ¥632 million or 57.0% to ¥475 million, and profit attributable to owners of parent decreased year on year by ¥483 million or 66.8% to ¥240 million.

<Department Stores Business>

During the period under review, in line with the various measures of the Management Plan, the Ginza Store in the Department Stores Business held “TOKYO CREATIVE SALON 2025: Spring in Japan Connect & Be Connected” on each floor of the Ginza Store in March, in conjunction with “Tokyo Creative Salon 2025,” one of Japan’s largest fashion and design events, and communicated the art of Japanese manufacturing, featuring “MADE IN JAPAN DENIM” from Ginza to customers both in Japan and abroad. Initiatives focusing on “Expanding the circle through regional co-creation projects,” which illustrate the directionality of the Management Plan strategies, made significant contributions to promoting the rebranding of production areas, industries, and products throughout Japan.

Additionally, in May, the Ginza Store commemorated its 100th anniversary since its opening. To become an overwhelming presence in Ginza and also the highest-level, premium retailer in Japan, the Ginza Store will propose various projects, events, and limited-edition products throughout the year, in this anniversary year.

On the other hand, while purchases by loyal customers, who are high-value purchasers, remained robust through the strengthening of CRM (customer relationship management), a change was felt in the underlying tone, including a lull in the duty-free sales of high-end products, which recorded a high last year, and duty-free sales fell short of the levels of the previous year.

At the Asakusa Store, we strove to improve performance by working to generate synergistic effects with EKIMISE, one of the tenant commercial facilities, to enhance promotional activities to capture the demand of customers who shop within the facility and to strengthen active proposals of products and hospitality to customers.

As a result, net sales of the Department Stores Business decreased year on year by ¥486 million or 4.9% to ¥9,352 million and operating income decreased year on year by ¥783 million or 70.2% to ¥332 million.

<Restaurants Business>

At A Table Matsuya Co., Ltd. in the Restaurants Business, the Bridal and Banquet Division worked for the acquisition of marrying couples and improving unit prices of wedding receptions. As a result, sales increased

mainly at the flagship salon “Tokyo Daijingu Matsuya Salon,” and sales from banquets also significantly increased. Accordingly, both net sales and operating income exceeded those of the previous fiscal year.

As a result, net sales of the Restaurants Business increased year on year by ¥109 million or 13.3% to ¥928 million and operating income increased year on year by ¥56 million to ¥33 million.

<Total Building Maintenance and Advertising Business>

At CBK CO., LTD. in the Total Building Maintenance and Advertising Business, both net sales and operating income exceeded those in the previous fiscal year, due mainly to the recording of large projects in the Creative Division and the Interior Construction Division.

As a result, net sales of the Total Building Maintenance and Advertising Business increased year on year by ¥150 million or 12.7% to ¥1,343 million and operating income increased year on year by ¥37 million or 192.2% to ¥56 million.

(2) Explanation of Financial Position

As of the end of the three months ended May 31, 2025, the total assets amounted to ¥77,208 million, increasing by ¥1,100 million from the end of the previous fiscal year. The main factors in the increase in assets included an increase of ¥443 million in cash and deposits and an increase of ¥267 million in notes and accounts receivable - trade. The total liabilities amounted to ¥48,206 million, increasing by ¥1,299 million from the end of the previous fiscal year. The main factors of the increase in liabilities included an increase of ¥3,721 million in loans payable, a decrease of ¥1,341 million in notes and accounts payable - trade, and a decrease of ¥1,336 million in income taxes payable. The total net assets amounted to ¥29,001 million, decreasing by ¥198 million from the end of the previous fiscal year, due mainly to a decrease of ¥237 million in retained earnings.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

As for the consolidated financial result forecasts for the fiscal year ending February 28, 2026, no revisions have been made to the financial result forecasts announced in the “Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (Under Japanese GAAP),” released on April 14, 2025.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	3,911	4,354
Notes and accounts receivable - trade	7,192	7,460
Inventories	2,132	1,995
Other	5,317	5,911
Allowance for doubtful accounts	(2)	(2)
Total current assets	18,551	19,719
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,049	9,990
Land	24,921	24,932
Other, net	301	306
Total property, plant and equipment	35,271	35,229
Intangible assets		
Leasehold interests in land	9,484	9,484
Software	810	784
Goodwill	735	690
Other	17	17
Total intangible assets	11,047	10,976
Investments and other assets		
Investment securities	9,233	9,295
Other	2,078	2,058
Allowance for doubtful accounts	(75)	(71)
Total investments and other assets	11,237	11,282
Total non-current assets	57,556	57,489
Total assets	76,107	77,208

(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,434	10,093
Short-term loans payable	11,805	15,056
Accounts payable - other	852	875
Income taxes payable	1,404	67
Contract liabilities	2,916	2,913
Provision for bonuses	187	494
Provision for loss on collection of gift certificates	417	416
Provision for loss on store closings	—	341
Other	3,066	2,781
Total current liabilities	32,085	33,041
Non-current liabilities		
Long-term loans payable	9,978	10,448
Provision for environmental measures	18	17
Provision for costs related to re-development	196	166
Provision for loss on store closings	341	—
Retirement benefit liability	169	172
Other	4,117	4,360
Total non-current liabilities	14,821	15,165
Total liabilities	46,907	48,206
Net assets		
Shareholders' equity		
Capital stock	7,132	7,132
Capital surplus	5,411	5,411
Retained earnings	11,620	11,383
Treasury shares	(298)	(298)
Total shareholders' equity	23,866	23,629
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,203	4,231
Remeasurements of defined benefit plans	192	188
Total accumulated other comprehensive income	4,396	4,420
Non-controlling interests	937	952
Total net assets	29,200	29,001
Total liabilities and net assets	76,107	77,208

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three months ended May 31

(Millions of yen)

	For the three months ended May 31, 2024	For the three months ended May 31, 2025
Net sales	11,734	11,423
Cost of sales	5,604	5,349
Gross profit	6,130	6,074
Selling, general and administrative expenses	4,993	5,586
Operating income	1,136	487
Non-operating income		
Interest income	0	0
Dividend income	18	39
Gain on adjustment of accounts payable	11	15
Sponsorship money income	4	2
Share of profit of entities accounted for using equity method	0	0
Other	15	45
Total non-operating income	50	104
Non-operating expenses		
Interest expenses	48	86
Provision for loss on collection of gift certificates	3	18
Other	27	11
Total non-operating expenses	79	116
Ordinary income	1,108	475
Extraordinary income		
Gain on sale of investment securities	—	42
Total extraordinary income	—	42
Extraordinary losses		
Loss on retirement of non-current assets	12	63
Total extraordinary losses	12	63
Profit before income taxes	1,095	454
Income taxes - current	300	32
Income taxes - deferred	61	167
Total income taxes	361	199
Profit	733	255
Profit attributable to non-controlling interests	9	14
Profit attributable to owners of parent	724	240

Quarterly Consolidated Statements of Comprehensive Income

Three months ended May 31

(Millions of yen)

	For the three months ended May 31, 2024	For the three months ended May 31, 2025
Profit	733	255
Other comprehensive income		
Valuation difference on available-for-sale securities	797	28
Remeasurements of defined benefit plans, net of tax	0	(4)
Total other comprehensive income	798	24
Comprehensive income	1,532	279
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,523	264
Comprehensive income attributable to non-controlling interests	9	14

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Changes in accounting policies)

(Application of the "Accounting Standard for Current Income Taxes," etc.)

The Company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; the "Revised Accounting Standard 2022"), etc. from the beginning of the three months ended May 31, 2025.

With regard to the amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income), the Company follows the transitional treatment prescribed in the proviso to Paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso to Paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; the "Revised Implementation Guidance 2022"). This change in accounting policies has no impact on the quarterly consolidated financial statements.

(Segment information, etc.)

[Segment information]

I. For the three months ended May 31, 2024 (from March 1, 2024 to May 31, 2024)

1. Information on net sales and income (loss) by reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Department Stores Business	Restaurants Business	Total Building Maintenance and Advertising Business	Total				
Net sales								
Revenue from contracts with customers	9,693	815	580	11,088	310	11,399	—	11,399
Other revenues (Note 4)	144	—	—	144	190	334	—	334
Net sales to outside customers	9,837	815	580	11,232	501	11,734	—	11,734
Inter-segment net sales or transfers	1	3	612	617	293	910	(910)	—
Total	9,838	819	1,192	11,850	794	12,645	(910)	11,734
Segment profit (loss)	1,116	(22)	19	1,113	35	1,149	(12)	1,136

(Notes) 1. The “other” segment includes the business segments that are not included in the reportable segments, including the delivery of consumables and supplies for office and business use, the operation of character goods shops, import goods sales, the intermediary for sale of goods, the product inspection business, and the real estate leasing business.

2. The adjustment of negative ¥12 million for segment profit (loss) includes elimination of inter-segment transactions.

3. Segment profit (loss) is adjusted with operating income in the Quarterly Consolidated Statements of Income.

4. Other revenues include real estate lease revenue included in the scope of the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13, March 30, 2007).

2. Information on assets by reportable segment

Not applicable.

II. For the three months ended May 31, 2025 (from March 1, 2025 to May 31, 2025)

1. Information on net sales and income (loss) by reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Department Stores Business	Restaurants Business	Total Building Maintenance and Advertising Business	Total				
Net sales								
Revenue from contracts with customers	9,186	924	610	10,722	330	11,052	—	11,052
Other revenues (Note 4)	161	—	—	161	209	370	—	370
Net sales to outside customers	9,348	924	610	10,883	539	11,423	—	11,423
Inter-segment net sales or transfers	3	3	732	740	300	1,040	(1,040)	—
Total	9,352	928	1,343	11,623	839	12,463	(1,040)	11,423
Segment profit	332	33	56	423	88	512	(24)	487

(Notes) 1. The “other” segment includes the business segments that are not included in the reportable segments, including the delivery of consumables and supplies for office and business use, the operation of character goods shops, import goods sales, the intermediary for sale of goods, the product inspection business, and the real estate leasing business.

2. The adjustment of negative ¥24 million for segment profit includes elimination of inter-segment transactions.

3. Segment profit is adjusted with operating income in the Quarterly Consolidated Statements of Income.

4. Other revenues include real estate lease revenue included in the scope of the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13, March 30, 2007).

2. Information on assets by reportable segment

Not applicable.

3. Changes to reportable segments

From the fiscal year ended February 28, 2025, part of the financial results previously recorded in the “other” is recorded in the “Department Stores Business,” as a result of the partial revision of the segments for financial result management within the Group.

Segment information for the three months ended May 31, 2024 has been prepared and presented based on the segmentation after the change.

(Notes to statements of cash flows)

The quarterly consolidated statements of cash flows are not prepared for the three months ended May 31, 2025. Depreciation (including amortization related to intangible assets apart from goodwill) and amortization of goodwill for the three months are as follows:

(Millions of yen)

	Three months ended May 31, 2024 (from March 1, 2024 to May 31, 2024)	Three months ended May 31, 2025 (from March 1, 2025 to May 31, 2025)
Depreciation	343	345
Amortization of goodwill	30	45

(Significant subsequent events)

Not applicable.