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January 8, 2026

## Consolidated Financial Results for the Nine Months Ended November 30, 2025 (Under Japanese GAAP)



Company name: Matsuya Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 8237  
 URL: <https://www.matsuyaginza.com/jp/>  
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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 nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended November 30, 2025	33,815	(6.3)	1,825	(48.8)	1,808	(48.3)	596	(71.2)
November 30, 2024	36,078	19.7	3,566	71.6	3,498	70.9	2,072	2.1

Note: Comprehensive income For the nine months ended November 30, 2025: ¥1,227 million [(45.2)%]  
 For the nine months ended November 30, 2024: ¥2,242 million [(26.0)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended November 30, 2025	11.30	—
November 30, 2024	39.07	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of November 30, 2025	77,836	26,073	32.4	494.78
February 28, 2025	76,107	29,200	37.1	532.71

Reference: Equity  
 As of November 30, 2025: ¥25,250 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	—	6.00	—		
Fiscal year ending February 28, 2026 (Forecast)				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	45,000	(6.5)	2,000	(55.4)	2,000	(55.2)	1200	(49.7)	22.62

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 November 30, 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 November 30, 2025	2,255,572 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)

Nine months ended November 30, 2025	52,776,471 shares
Nine months ended November 30, 2024	53,055,672 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 nine months ended November 30, 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 monetary policy of the Bank of Japan, even though there were concerns about issues such as the downside risks to the economy coming from U.S. trade policies, the impact of the continuing rise of prices on personal spending, and the repercussions of the Chinese government's advisory discouraging travel to Japan.

In the department store industry, while the trend of consumption mainly by wealthy individuals remained robust, there were ongoing changes in the underlying tone, such as a lull in the duty-free sales of high-end products that had reached a record high last year. Due to this and other developments, 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 has been driving forward the vision that the Company aspires to, as well as management strategies and plans.

As a result, for the nine months ended November 30, 2025, net sales decreased year on year by ¥2,262 million or 6.3% to ¥33,815 million, total net sales, the equivalent to net sales before application of the "Accounting Standard for Revenue Recognition," etc., decreased year on year by ¥11,348 million or 11.0% to ¥91,597 million, operating income decreased year on year by ¥1,741 million or 48.8% to ¥1,825 million, ordinary income decreased year on year by ¥1,690 million or 48.3% to ¥1,808 million, and profit attributable to owners of parent decreased year on year by ¥1,476 million or 71.2% to ¥596 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 the "Shoensai" festival in October to commemorate the 100th anniversary of its opening. The focus of this initiative was on expressing its appreciation for the deep connections forged over the years with customers, businesses, and other stakeholders in the local community, and on further strengthening those relationships for the future. As this initiative formed part of the strategies and plans outlined in the Management Plan aimed at establishing an overwhelming presence in Ginza and becoming the highest-level, premium retailer in Japan, the Ginza Store offered limited-edition products and hosted a variety of events, garnering significant attention across multiple sectors.

In addition, enhanced CRM (customer relationship management) and collaboration with a number of luxury brands that form core strengths of the Ginza Store—including the Louis Vuitton Matsuya Ginza store, which has been reborn as one of the largest Louis Vuitton locations in Japan—led to robust purchases by loyal customers who are high-value purchasers. On the other hand, duty-free sales fell short of the levels of the previous year due in part to ongoing changes in the underlying tone, including a lull in the duty-free sales of high-end products.

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 ¥2,218 million or 7.4% to ¥27,848 million and operating income decreased year on year by ¥1,953 million or 57.5% to ¥1,444 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. Moreover, the Facility Management Division and other divisions maintained robust sales. Consequently, 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 ¥237 million or 9.9% to ¥2,632 million and operating income increased year on year by ¥86 million to ¥34 million.

<Total Building Maintenance and Advertising Business>

At CBK CO., LTD. in the Total Building Maintenance and Advertising Business, whereas net sales slightly decreased year on year due to the absence of the large projects the Interior Construction Division had won in the previous fiscal year, operating income exceeded that of the previous fiscal year thanks partly to increased net sales of the Creative Division.

As a result, net sales of the Total Building Maintenance and Advertising Business decreased year on year by ¥42 million or 1.0% to ¥4,106 million, while operating income increased year on year by ¥21 million or 22.0% to ¥119 million.

(2) Explanation of Financial Position

As of the end of the nine months ended November 30, 2025, the total assets amounted to ¥77,836 million, increasing by ¥1,729 million from the end of the previous fiscal year. The main factors in the increase in assets included an increase of ¥2,059 million in notes and accounts receivable - trade. The total liabilities amounted to ¥51,763 million, increasing by ¥4,856 million from the end of the previous fiscal year. The main factors of the increase in liabilities included increases of ¥3,668 million in loans payable and of ¥1,097 million in other non-current liabilities. The total net assets amounted to ¥26,073 million, decreasing by ¥3,127 million from the end of the previous fiscal year due mainly to the acquisition of treasury shares.

(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 “Notice on Recording of Extraordinary Losses, Projected Extraordinary Income and Losses, and Revision of Financial Result Forecasts” released on October 9, 2025.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	3,911	5,042
Notes and accounts receivable - trade	7,192	9,251
Inventories	2,132	1,903
Other	5,317	3,765
Allowance for doubtful accounts	(2)	(2)
Total current assets	18,551	19,960
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,049	10,003
Land	24,921	24,932
Other, net	301	402
Total property, plant and equipment	35,271	35,337
Intangible assets		
Leasehold interests in land	9,484	9,489
Software	810	395
Goodwill	735	—
Other	17	83
Total intangible assets	11,047	9,968
Investments and other assets		
Investment securities	9,233	10,074
Other	2,078	2,564
Allowance for doubtful accounts	(75)	(68)
Total investments and other assets	11,237	12,569
Total non-current assets	57,556	57,875
Total assets	76,107	77,836

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	11,434	11,537
Short-term loans payable	11,805	15,549
Accounts payable - other	852	1,116
Income taxes payable	1,404	640
Contract liabilities	2,916	3,165
Provision for bonuses	187	344
Provision for loss on collection of gift certificates	417	425
Provision for loss on store closings	—	71
Other	3,066	3,474
Total current liabilities	32,085	36,326
Non-current liabilities		
Long-term loans payable	9,978	9,903
Provision for environmental measures	18	13
Provision for costs related to re-development	196	132
Provision for loss on store closings	341	—
Retirement benefit liability	169	173
Other	4,117	5,214
Total non-current liabilities	14,821	15,437
Total liabilities	46,907	51,763
<b>Net assets</b>		
Shareholders' equity		
Capital stock	7,132	7,132
Capital surplus	5,411	5,504
Retained earnings	11,620	11,420
Treasury shares	(298)	(3,768)
Total shareholders' equity	23,866	20,288
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,203	4,774
Remeasurements of defined benefit plans	192	188
Total accumulated other comprehensive income	4,396	4,962
Non-controlling interests	937	822
Total net assets	29,200	26,073
Total liabilities and net assets	76,107	77,836



(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine months ended November 30

(Millions of yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Net sales	36,078	33,815
Cost of sales	16,816	15,366
Gross profit	19,261	18,449
Selling, general and administrative expenses	15,695	16,624
Operating income	3,566	1,825
Non-operating income		
Interest income	0	5
Dividend income	108	158
Gain on adjustment of accounts payable	56	61
Sponsorship money income	31	102
Other	46	38
Total non-operating income	243	366
Non-operating expenses		
Interest expenses	163	250
Provision for loss on collection of gift certificates	51	66
Share of loss of entities accounted for using equity method	32	15
Other	64	50
Total non-operating expenses	311	382
Ordinary income	3,498	1,808
Extraordinary income		
Gain on sale of investment securities	—	545
Reversal of provision for loss on store closings	—	243
Total extraordinary income	—	789
Extraordinary losses		
Loss on retirement of non-current assets	162	53
Impairment losses	—	1,004
Provision for costs related to re-development	89	—
Other	—	6
Total extraordinary losses	252	1,064
Profit before income taxes	3,246	1,533
Income taxes - current	1,257	816
Income taxes - deferred	(142)	55
Total income taxes	1,114	871
Profit	2,131	661
Profit attributable to non-controlling interests	58	65
Profit attributable to owners of parent	2,072	596

Quarterly Consolidated Statements of Comprehensive Income

Nine months ended November 30

(Millions of yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Profit	2,131	661
Other comprehensive income		
Valuation difference on available-for-sale securities	107	570
Remeasurements of defined benefit plans, net of tax	3	(4)
Total other comprehensive income	110	566
Comprehensive income	2,242	1,227
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,183	1,162
Comprehensive income attributable to non-controlling interests	58	65

### (3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

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

Pursuant to a resolution of the Board of Directors meeting held on October 9, 2025, the Company acquired a cumulative total of 2,009,500 treasury shares by the end of the nine months ended November 30, 2025. This resulted in an increase of ¥3,459 million in treasury shares for the nine months ended November 30, 2025.

Consequently, treasury shares came to ¥3,768 million as of the end of the nine months ended November 30, 2025.

(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.

(Notes to quarterly consolidated statements of cash flows)

The quarterly consolidated statements of cash flows are not prepared for the nine months ended November 30, 2025. Depreciation (including amortization related to intangible assets apart from goodwill) and amortization of goodwill for the nine months ended November 30 were as follows:

(Millions of yen)

	Nine months ended November 30, 2024 (from March 1, 2024 to November 30, 2024)	Nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)
Depreciation	1,079	1,041
Amortization of goodwill	120	90

(Segment information, etc.)

[Segment information]

I. For the nine months ended November 30, 2024 (from March 1, 2024 to November 30, 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	29,614	2,388	2,123	34,125	919	35,045	—	35,045
Other revenues (Note 4)	445	—	—	445	586	1,032	—	1,032
Net sales to outside customers	30,060	2,388	2,123	34,571	1,506	36,078	—	36,078
Inter-segment net sales or transfers	6	7	2,025	2,039	894	2,934	(2,934)	—
Total	30,067	2,395	4,148	36,611	2,401	39,012	(2,934)	36,078
Segment profit (loss)	3,398	(52)	98	3,444	181	3,625	(59)	3,566

(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 ¥59 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 nine months ended November 30, 2025 (from March 1, 2025 to November 30, 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	26,849	2,624	1,767	31,241	958	32,199	—	32,199
Other revenues (Note 4)	966	—	—	966	649	1,616	—	1,616
Net sales to outside customers	27,815	2,624	1,767	32,207	1,608	33,815	—	33,815
Inter-segment net sales or transfers	32	8	2,339	2,380	919	3,299	(3,299)	—
Total	27,848	2,632	4,106	34,587	2,528	37,115	(3,299)	33,815
Segment profit	1,444	34	119	1,598	243	1,842	(17)	1,825

(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 ¥17 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. Information on impairment losses on non-current assets and goodwill by reportable segment

Due to a review of future plans for goodwill and other assets in the Department Stores Business, the Company recorded an impairment loss as the initially expected revenue was no longer deemed achievable.

This resulted in impairment losses of ¥645 million in goodwill, ¥310 million in software, and ¥48 million in other intangible assets.

4. 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 nine months ended November 30, 2024 has been prepared and presented based on the segmentation after the change.

(Significant subsequent events)

Not applicable.