

May 12, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 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>
 Representative: Kazutoshi Kawarabuki, President and Representative Director
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 Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Scheduled date to file annual securities report: June 25, 2025
 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, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	154,223	20.9	4,406	(17.2)	5,149	(13.9)	2,185	(25.0)
March 31, 2024	127,611	19.7	5,322	262.5	5,978	52.7	2,915	132.3

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥2,200 million [(29.2)%]
 For the fiscal year ended March 31, 2024: ¥3,106 million [150.9%]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	114.67	-	4.9	5.3	2.9
March 31, 2024	152.94	-	6.8	7.0	4.2

(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
March 31, 2025	104,155	45,615	43.8	2,392.83
March 31, 2024	91,120	43,873	48.1	2,301.46

Reference: Equity
 As of March 31, 2025: ¥45,615 million
 As of March 31, 2024: ¥43,873 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	8,322	(17,739)	7,143	13,767
March 31, 2024	13,236	(11,888)	2,741	16,020

2. Cash dividends

	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			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	12.00	-	12.00	24.00	457	15.7	1.1
Fiscal year ended March 31, 2025	-	12.00	-	12.00	24.00	457	20.9	1.0
Fiscal year ending March 31, 2026 (Forecast)		12.00		12.00	24.00		41.6	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(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, 2025	82,350	13.8	500	(73.5)	800	(63.8)	200	(74.5)	10.49
Fiscal year ending March 31, 2026	171,300	11.1	2,400	(45.5)	3,200	(37.9)	1,100	(49.7)	57.70

* **Notes**

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

Newly included: 0 company ()

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, 2025	19,063,968 shares
As of March 31, 2024	19,063,968 shares

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

As of March 31, 2025	625 shares
As of March 31, 2024	435 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	19,063,428 shares
Fiscal year ended March 31, 2024	19,063,616 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 12, 2025.

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

Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	19,120,428	16,867,291
Notes and accounts receivable - trade, and contract assets	4,517,253	5,211,784
Merchandise and finished goods	1,373,299	1,653,380
Raw materials and supplies	4,815,812	7,803,251
Other	2,340,816	2,432,663
Total current assets	32,167,609	33,968,372
Non-current assets		
Property, plant and equipment		
Buildings and structures	56,405,379	65,656,257
Accumulated depreciation	(34,088,465)	(36,175,801)
Buildings and structures, net	22,316,914	29,480,456
Machinery, equipment and vehicles	8,533,757	9,287,466
Accumulated depreciation	(6,301,636)	(6,737,296)
Machinery, equipment and vehicles, net	2,232,120	2,550,170
Tools, furniture and fixtures	12,160,386	14,141,665
Accumulated depreciation	(8,851,867)	(9,680,416)
Tools, furniture and fixtures, net	3,308,519	4,461,249
Land	9,344,473	9,344,473
Leased assets	3,925,420	4,052,946
Accumulated depreciation	(1,458,061)	(1,687,204)
Leased assets, net	2,467,359	2,365,742
Other	732,373	1,021,511
Accumulated depreciation	(192,717)	(314,616)
Other, net	539,655	706,894
Construction in progress	349,121	437,058
Total property, plant and equipment	40,558,163	49,346,045
Intangible assets		
Software	379,228	437,334
Other	110,118	78,845
Total intangible assets	489,346	516,180
Investments and other assets		
Investment securities	91,301	102,940
Leasehold and guarantee deposits	12,177,859	13,244,947
Long-term prepaid expenses	389,817	524,474
Deposits for stores in preparation	689,909	735,158
Deferred tax assets	3,676,626	3,625,314
Investment property	398,473	357,630
Accumulated depreciation	(297,758)	(270,380)
Investment property, net	100,714	87,250
Other	789,098	2,014,517
Allowance for doubtful accounts	(9,650)	(10,166)
Total investments and other assets	17,905,677	20,324,436
Total non-current assets	58,953,187	70,186,662
Total assets	91,120,797	104,155,034

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,775,744	4,414,896
Current portion of long-term borrowings	5,596,116	7,354,524
Accounts payable - other	6,757,413	7,610,299
Lease liabilities	776,867	922,746
Income taxes payable	1,567,640	1,487,392
Provision for bonuses	1,306,865	1,380,540
Other	3,193,849	2,828,602
Total current liabilities	21,974,496	25,999,001
Non-current liabilities		
Long-term borrowings	17,708,058	24,664,903
Provision for retirement benefits for directors (and other officers)	567,800	567,800
Lease liabilities	2,510,214	2,428,675
Asset retirement obligations	4,341,955	4,730,724
Deferred tax liabilities	2,038	2,359
Other	142,252	146,180
Total non-current liabilities	25,272,318	32,540,643
Total liabilities	47,246,815	58,539,645
Net assets		
Shareholders' equity		
Share capital	6,655,932	6,655,932
Capital surplus	6,976,404	6,976,404
Retained earnings	30,148,225	31,876,698
Treasury shares	(1,430)	(2,638)
Total shareholders' equity	43,779,131	45,506,396
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,935	1,587
Foreign currency translation adjustment	92,914	107,405
Total accumulated other comprehensive income	94,850	108,992
Total net assets	43,873,981	45,615,389
Total liabilities and net assets	91,120,797	104,155,034

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	127,611,491	154,223,084
Cost of sales	43,611,731	55,635,595
Gross profit	83,999,759	98,587,489
Selling, general and administrative expenses	78,676,996	94,180,764
Operating profit	5,322,763	4,406,724
Non-operating income		
Interest income	20,960	40,444
Dividend income	1,878	1,887
Rental income	198,732	198,838
Sponsorship money income	53,666	58,534
Outsourcing service income	284,875	565,837
Other	486,159	384,829
Total non-operating income	1,046,273	1,250,371
Non-operating expenses		
Interest expenses	112,612	199,925
Rental expenses	195,507	193,834
Other	82,170	114,272
Total non-operating expenses	390,290	508,032
Ordinary profit	5,978,746	5,149,064
Extraordinary income		
Gain on sale of non-current assets	6,911	197
Gain on receipt of donated non-current assets	10,124	-
Insurance claim income	-	68,676
Compensation for expropriation	128,633	41,003
Other	257	-
Total extraordinary income	145,926	109,877
Extraordinary losses		
Loss on sale of non-current assets	40,692	4,968
Loss on retirement of non-current assets	15,794	14,838
Loss on store closings	11,740	328
Impairment losses	1,238,781	854,445
Loss on reversal of foreign currency translation adjustment	133,179	-
Other	17,333	74,912
Total extraordinary losses	1,457,522	949,492
Profit before income taxes	4,667,151	4,309,449
Income taxes - current	1,941,445	2,071,576
Income taxes - deferred	(189,806)	51,876
Total income taxes	1,751,639	2,123,452
Profit	2,915,512	2,185,996
Profit attributable to owners of parent	2,915,512	2,185,996

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	2,915,512	2,185,996
Other comprehensive income		
Valuation difference on available-for-sale securities	811	(348)
Foreign currency translation adjustment	190,060	14,490
Total other comprehensive income	190,872	14,142
Comprehensive income	3,106,384	2,200,139
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,106,384	2,200,139
Comprehensive income attributable to non-controlling interests	-	-

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(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	6,976,341	27,867,606	(726)	41,499,153	1,123	(97,145)	(96,021)	41,403,131
Dividends of surplus			(457,527)		(457,527)				(457,527)
Profit (loss) attributable to owners of parent			2,915,512		2,915,512				2,915,512
Purchase of treasury shares				(782)	(782)				(782)
Disposal of treasury shares		63		77	141				141
Change in scope of consolidation			(177,365)		(177,365)				(177,365)
Net changes in items other than shareholders' equity						811	190,060	190,872	190,872
Total changes during period	-	63	2,280,619	(704)	2,279,978	811	190,060	190,872	2,470,850
Balance at end 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

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
Dividends of surplus			(457,523)		(457,523)				(457,523)
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)
Disposal of treasury shares									
Change in scope of consolidation									
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 cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	4,667,151	4,309,449
Depreciation and amortization	4,543,653	5,653,106
Impairment losses	1,238,781	854,445
Increase (decrease) in provision for bonuses	(857)	72,789
Interest and dividend income	(22,838)	(42,331)
Interest expenses	112,612	199,925
Loss (gain) on sale and retirement of property, plant and equipment	(79,057)	(21,394)
Loss on store closings	11,740	328
Transfer adjust expenses from construction in progress and deposits for stores in preparation	1,793,093	2,314,323
Decrease (increase) in trade receivables	(1,349,060)	(691,929)
Decrease (increase) in inventories	1,388,805	(3,573,323)
Increase (decrease) in trade payables	441,577	1,635,498
Increase (decrease) in accrued consumption taxes	(158,629)	(637,350)
Decrease (increase) in consumption taxes refund receivable	(28,758)	28,758
Other, net	1,785,378	413,643
Subtotal	14,343,591	10,515,941
Income taxes paid	(1,107,488)	(2,193,344)
Net cash provided by (used in) operating activities	13,236,102	8,322,597
Cash flows from investing activities		
Purchase of property,plant,equipment and the increase of construction in progress	(9,157,816)	(14,354,111)
Proceeds from sales of property,plant and equipment and expropriation	269,614	41,556
Expenses from the increase of lease,guarantee deposits,and deposits for stores in preparation	(1,594,448)	(2,077,137)
Proceeds from collection of lease,guarantee deposits,and deposits for stores in preparation	68,066	148,341
Interest and dividends received	7,176	21,087
Purchase of shares of subsidiaries and associates	(322,531)	(1,225,914)
Other, net	(1,158,732)	(293,713)
Net cash provided by (used in) investing activities	(11,888,671)	(17,739,892)
Cash flows from financing activities		
Proceeds from short-term borrowings	6,500,000	11,000,000
Repayments of short-term borrowings	(6,525,766)	(11,000,000)
Proceeds from long-term borrowings	8,500,000	14,500,000
Repayments of long-term borrowings	(4,503,351)	(5,784,747)
Repayments of lease liabilities	(661,582)	(919,168)
Proceeds from sale of treasury shares	141	-
Purchase of treasury shares	(782)	(1,208)
Interest paid	(109,753)	(193,586)
Dividends paid	(457,527)	(457,523)
Net cash provided by (used in) financing activities	2,741,378	7,143,766
Effect of exchange rate change on cash and cash equivalents	5,999	20,392
Net increase (decrease) in cash and cash equivalents	4,094,808	(2,253,136)
Cash and cash equivalents at beginning of period	11,779,375	16,020,428
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	146,243	-
Cash and cash equivalents at end of period	16,020,428	13,767,291

(Notes on segment information, etc.)

Segment Information

I. the previous fiscal year (April 1, 2023 to March 31, 2024)

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, 2024 to March 31, 2025)

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, 2023 to March 31, 2024)

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, 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.

Information on impairment losses on fixed assets by reporting segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

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

The current 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.

Information on amortization and unamortized balances of goodwill by reporting segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

Not applicable.

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

Not applicable.

Information on Negative Goodwill Accrual Gains by Reporting Segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

Not applicable.

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

Not applicable.