

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2023 (Based on Japanese GAAP)

August 2, 2023

Company name: MATSUYA FOODS HOLDINGS CO., LTD.  
 Stock exchange listing: Tokyo  
 Stock code: 9887 URL <https://www.matsuyafoods-holdings.co.jp>  
 Representative: President and Representative Director Kazutoshi Kawarabuki  
 Inquiries: Director Youichi Nakamura TEL 0422-38-1121  
 Scheduled date to file Quarterly Securities Report: August 8, 2023  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2023	28,100	12.6	(38)	–	115	(91.8)	(2)	–
Three months ended June 30, 2022	24,967	10.8	(268)	–	1,418	(28.8)	865	(19.0)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2023	(0.12)		–	
Three months ended June 30, 2022	45.42		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2023	80,425	41,035	51.0	2,152.56
As of March 31, 2023	79,697	41,403	52.0	2,171.84

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2023	–	12.00	–	12.00	24.00
Year ending March 31, 2024	–				
Year ending March 31, 2024 (Forecast)		12.00	–	12.00	24.00

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2023	54,900	7.4	100	(57.0)	300	(87.7)	0	–	0.00
Full year	113,600	6.6	1,000	(31.9)	1,400	(64.2)	400	(68.1)	20.99

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2023  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of June 30, 2023	19,063,968 shares	As of March 31, 2023	19,063,968 shares
---------------------	-------------------	----------------------	-------------------

Number of treasury shares at the end of the period

As of June 30, 2023	317 shares	As of March 31, 2023	317 shares
---------------------	------------	----------------------	------------

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

Three months ended June 30, 2023	19,063,651 shares	Three months ended June 30, 2022	19,055,828 shares
----------------------------------	-------------------	----------------------------------	-------------------

**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	14,879,375	14,353,282
Notes and accounts receivable - trade, and contract assets	3,158,418	3,135,351
Merchandise and finished goods	1,123,274	1,366,594
Raw materials and supplies	6,605,085	6,494,981
Other	1,229,822	1,439,803
Total current assets	26,995,977	26,790,013
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,239,670	19,996,990
Machinery, equipment and vehicles, net	2,343,167	2,272,313
Tools, furniture and fixtures, net	2,453,290	2,618,681
Leased assets, net	1,636,117	1,712,517
Land	9,344,454	9,346,973
Construction in progress	364,641	225,552
Other, net	–	317,036
Total property, plant and equipment	35,381,342	36,490,066
Intangible assets		
Software	399,043	409,395
Other	66,207	68,542
Total intangible assets	465,250	477,938
Investments and other assets		
Investment securities	89,831	89,978
Leasehold and guarantee deposits	11,533,793	11,625,026
Long-term prepaid expenses	296,277	310,509
Deposits for stores in preparation	404,635	625,481
Deferred tax assets	3,488,067	3,505,398
Investment property, net	183,979	53,557
Other	867,336	466,863
Allowance for doubtful accounts	(9,344)	(9,380)
Total investments and other assets	16,854,578	16,667,435
Total non-current assets	52,701,170	53,635,440
Total assets	79,697,148	80,425,454

(Thousands of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	2,314,082	2,712,855
Short-term borrowings	24,713	3,425,246
Current portion of long-term borrowings	4,401,756	4,401,756
Accounts payable - other	5,141,215	4,744,328
Lease liabilities	433,510	518,131
Income taxes payable	749,906	136,884
Provision for bonuses	1,307,282	803,592
Other	2,836,966	2,291,480
<b>Total current liabilities</b>	<b>17,209,433</b>	<b>19,034,274</b>
<b>Non-current liabilities</b>		
Long-term borrowings	14,905,769	13,805,330
Provision for retirement benefits for directors (and other officers)	567,800	567,800
Lease liabilities	1,355,802	1,700,086
Asset retirement obligations	4,088,121	4,120,642
Deferred tax liabilities	2,927	2,927
Other	164,161	158,745
<b>Total non-current liabilities</b>	<b>21,084,583</b>	<b>20,355,531</b>
<b>Total liabilities</b>	<b>38,294,016</b>	<b>39,389,806</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	6,655,932	6,655,932
Capital surplus	6,976,341	6,976,341
Retained earnings	27,867,606	27,459,249
Treasury shares	(726)	(726)
<b>Total shareholders' equity</b>	<b>41,499,153</b>	<b>41,090,797</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,123	1,225
Foreign currency translation adjustment	(97,145)	(56,374)
<b>Total accumulated other comprehensive income</b>	<b>(96,021)</b>	<b>(55,148)</b>
<b>Total net assets</b>	<b>41,403,131</b>	<b>41,035,648</b>
<b>Total liabilities and net assets</b>	<b>79,697,148</b>	<b>80,425,454</b>

## Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

### Consolidated statements of income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Net sales	24,967,131	28,100,833
Cost of sales	8,397,322	9,621,619
Gross profit	16,569,809	18,479,213
Selling, general and administrative expenses	16,837,944	18,517,649
Operating loss	(268,135)	(38,435)
Non-operating income		
Interest income	3,876	3,976
Dividend income	1,869	1,869
Rental income	52,758	49,959
Outsourcing service income	44,413	76,530
Subsidy incomes	1,542,345	–
Other	120,336	108,034
Total non-operating income	1,765,599	240,369
Non-operating expenses		
Interest expenses	19,584	26,760
Rental expenses	51,023	51,999
Other	8,172	7,294
Total non-operating expenses	78,780	86,053
Ordinary profit	1,418,683	115,879
Extraordinary income		
Gain on sale of non-current assets	0	6,173
Compensation for expropriation	61,233	–
Other	–	2
Total extraordinary income	61,233	6,175
Extraordinary losses		
Loss on retirement of non-current assets	1,007	4,706
Loss on store closings	4,071	1,080
Loss on sale of non-current assets	146	333
Impairment losses	10,496	4,691
Other	186	–
Total extraordinary losses	15,909	10,810
Profit before income taxes	1,464,008	111,244
Income taxes - current	221,144	130,847
Income taxes - deferred	377,392	(17,375)
Total income taxes	598,536	113,472
Profit (loss)	865,471	(2,227)
Profit (loss) attributable to owners of parent	865,471	(2,227)

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Profit (loss)	865,471	(2,227)
Other comprehensive income		
Valuation difference on available-for-sale securities	111	101
Foreign currency translation adjustment	(9,895)	40,771
Total other comprehensive income	(9,784)	40,873
Comprehensive income	855,687	38,645
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	855,687	38,645
Comprehensive income attributable to non-controlling interests	—	—