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October 9, 2025

Consolidated Financial Results for the Six Months Ended August 31, 2025 (Under Japanese GAAP)



Company name: Matsuya Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 8237
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 Scheduled date to file semi-annual securities report: October 10, 2025
 Scheduled date to commence dividend payments: November 17, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended August 31, 2025 (from March 1, 2025 to August 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2025	22,482	(6.8)	1,005	(63.8)	1,068	(61.3)	(209)	—
August 31, 2024	24,118	23.6	2,782	213.5	2,760	206.6	1,768	63.3

Note: Comprehensive income For the six months ended August 31, 2025: ¥448 million [(76.3)%]
 For the six months ended August 31, 2024: ¥1,888 million [(7.5)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
August 31, 2025	(3.94)	—
August 31, 2024	33.33	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
August 31, 2025	76,105	29,072	37.1
February 28, 2025	76,107	29,200	37.1

Reference: Equity
 As of August 31, 2025: ¥28,269 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: Yes

*** 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 semi-annual 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 August 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 August 31, 2025	246,072 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)

Six months ended August 31, 2025	53,051,491 shares
Six months ended August 31, 2024	53,055,683 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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 Semi-annual 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 Semi-annual Financial Results

(1) Explanation of Operating Results

During the six months ended August 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 six months ended August 31, 2025, net sales decreased year on year by ¥1,635 million or 6.8% to ¥22,482 million, total net sales, the equivalent to net sales before application of the “Accounting Standard for Revenue Recognition,” etc., decreased year on year by ¥10,204 million or 14.5% to ¥60,247 million, operating income decreased year on year by ¥1,776 million or 63.8% to ¥1,005 million, ordinary income decreased year on year by ¥1,691 million or 61.3% to ¥1,068 million, and loss attributable to owners of parent increased year on year by ¥1,977 million to ¥209 million.

<Department Stores Business>

During the period under review, in line with the various measures of the Management Plan, the Department Stores Business underwent a grand reopening of Louis Vuitton Matsuya Ginza store following a significant renovation. The store has been extended to four floors—approximately 1.5 times its previous floor space—and has been reborn as one of the largest Louis Vuitton locations in Japan. This transformation has further strengthened our Ginza Store’s luxury brand appeal and enhanced customer satisfaction. This expansion of the Louis Vuitton store is part of the strategy outlined in the Management Plan to become an overwhelming presence in Ginza and also the highest-level, premium retailer in Japan.

In July, we offered the “Kisshokaden KYOTO” greeting cards for a limited time. These cards are made of Tango Chirimen fabric woven in Yosano-cho, Kyoto Prefecture, with which the Company has formed a partnership. To complement the promotion, various areas of the store were decorated with the fabric and related items. Matsuya’s regional co-creation project garnered significant attention across multiple sectors. The initiative aims to create new opportunities and promote the growth of traditional crafts, industries, and culture throughout Japan.

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 ¥2,036 million or 10.0% to ¥18,364 million and operating income decreased year on year by ¥1,977 million or 73.7% to ¥703 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, 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 ¥234 million or 14.0% to ¥1,908 million and operating income increased year on year by ¥97 million to ¥99 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 of 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 ¥492 million or 20.9% to ¥2,848 million and operating income increased year on year by ¥91 million or 348.9% to ¥117 million.

(2) Explanation of Financial Position

As of the end of the six months ended August 31, 2025, the total assets amounted to ¥76,105 million, decreasing by ¥1 million from the end of the previous fiscal year. The main factors in the decrease in assets included a decrease of ¥3,226 million in other current assets, an increase of ¥1,847 million in notes and accounts receivable - trade, and an increase of ¥1,161 million in cash and deposits. The total liabilities amounted to ¥47,033 million, increasing by ¥126 million from the end of the previous fiscal year. The main factors of the increase in liabilities included an increase of ¥102 million in accounts payable - other. The total net assets amounted to ¥29,072 million, decreasing by ¥128 million from the end of the previous fiscal year, due mainly to a decrease of ¥687 million in retained earnings.

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

Based on the results for the six months under review (semi-annual period) and recent business trends, the Company has revised the full-year financial result forecasts released on April 14, 2025.

For details, please refer to the “Notice on Recording of Extraordinary Losses, Projected Extraordinary Income and Losses, and Revision of Financial Result Forecasts,” which was released separately today.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	3,911	5,072
Notes and accounts receivable - trade	7,192	9,040
Inventories	2,132	1,838
Other	5,317	2,090
Allowance for doubtful accounts	(2)	(2)
Total current assets	18,551	18,039
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,049	10,177
Land	24,921	24,932
Other, net	301	371
Total property, plant and equipment	35,271	35,482
Intangible assets		
Leasehold interests in land	9,484	9,489
Software	810	437
Goodwill	735	—
Other	17	45
Total intangible assets	11,047	9,971
Investments and other assets		
Investment securities	9,233	10,130
Other	2,078	2,551
Allowance for doubtful accounts	(75)	(68)
Total investments and other assets	11,237	12,612
Total non-current assets	57,556	58,066
Total assets	76,107	76,105

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,434	11,670
Short-term loans payable	11,805	11,657
Accounts payable - other	852	955
Income taxes payable	1,404	284
Contract liabilities	2,916	2,882
Provision for bonuses	187	407
Provision for loss on collection of gift certificates	417	423
Provision for loss on store closings	—	71
Other	3,066	3,002
Total current liabilities	32,085	31,357
Non-current liabilities		
Long-term loans payable	9,978	9,983
Provision for environmental measures	18	13
Provision for costs related to re-development	196	166
Provision for loss on store closings	341	—
Retirement benefit liability	169	175
Other	4,117	5,337
Total non-current liabilities	14,821	15,676
Total liabilities	46,907	47,033
Net assets		
Shareholders' equity		
Capital stock	7,132	7,132
Capital surplus	5,411	5,504
Retained earnings	11,620	10,933
Treasury shares	(298)	(309)
Total shareholders' equity	23,866	23,261
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,203	4,821
Remeasurements of defined benefit plans	192	187
Total accumulated other comprehensive income	4,396	5,008
Non-controlling interests	937	802
Total net assets	29,200	29,072
Total liabilities and net assets	76,107	76,105

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Net sales	24,118	22,482
Cost of sales	11,109	10,256
Gross profit	13,008	12,225
Selling, general and administrative expenses	10,226	11,219
Operating income	2,782	1,005
Non-operating income		
Interest income	1	7
Dividend income	107	154
Gain on adjustment of accounts payable	36	39
Sponsorship money income	22	100
Other	35	20
Total non-operating income	202	321
Non-operating expenses		
Interest expenses	107	174
Provision for loss on collection of gift certificates	48	44
Share of loss of entities accounted for using equity method	23	12
Other	44	26
Total non-operating expenses	223	258
Ordinary income	2,760	1,068
Extraordinary income		
Gain on sale of investment securities	—	42
Reversal of provision for loss on store closings	—	243
Total extraordinary income	—	286
Extraordinary losses		
Loss on retirement of non-current assets	83	43
Impairment losses	—	1,003
Other	—	6
Total extraordinary losses	83	1,052
Profit before income taxes	2,677	302
Income taxes - current	864	235
Income taxes - deferred	5	231
Total income taxes	869	466
Profit (loss)	1,807	(164)
Profit attributable to non-controlling interests	39	44
Profit (loss) attributable to owners of parent	1,768	(209)

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Profit (loss)	1,807	(164)
Other comprehensive income		
Valuation difference on available-for-sale securities	79	618
Remeasurements of defined benefit plans, net of tax	2	(5)
Total other comprehensive income	81	612
Comprehensive income	1,888	448
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,849	403
Comprehensive income attributable to non-controlling interests	39	44

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,677	302
Depreciation	706	707
Amortization of goodwill	75	90
Increase (decrease) in provision for bonuses	370	220
Interest and dividend income	(108)	(161)
Interest expenses	107	174
Reversal of provision for loss on store closings	—	(243)
Loss on retirement of non-current assets	83	43
Impairment losses	—	1,003
Decrease (increase) in trade receivables	(486)	(1,847)
Decrease (increase) in inventories	(230)	293
Increase (decrease) in trade payables	453	236
Decrease (increase) in consumption taxes refund receivable	(295)	3,099
Other	262	459
Subtotal	3,616	4,377
Interest and dividends received	112	172
Interest paid	(111)	(178)
Income taxes refund (paid)	(396)	(1,240)
Net cash provided by (used in) operating activities	3,220	3,130
Cash flows from investing activities		
Purchase of property, plant and equipment	(430)	(691)
Purchase of intangible assets	(55)	(93)
Payments for acquisition of businesses	(900)	—
Purchase of investment securities	(2)	(3)
Proceeds from sale of investment securities	0	70
Decrease (increase) in guarantee deposits	(14)	(467)
Other	(50)	(55)
Net cash provided by (used in) investing activities	(1,454)	(1,241)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(767)	401
Proceeds from long-term loans payable	1,000	870
Repayments of long-term loans payable	(1,378)	(1,413)
Dividends paid	(397)	(474)
Dividends paid to non-controlling interests	(7)	(7)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(90)
Other	(23)	(12)
Net cash provided by (used in) financing activities	(1,575)	(728)
Effect of exchange rate change on cash and cash equivalents	—	—
Net increase (decrease) in cash and cash equivalents	191	1,161
Cash and cash equivalents at beginning of period	3,196	3,861
Cash and cash equivalents at end of period	3,387	5,022

(4) Notes to Semi-annual 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 six months ended August 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 semi-annual consolidated financial statements.

(Segment information, etc.)

[Segment information]

I. For the six months ended August 31, 2024 (from March 1, 2024 to August 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 Semi-annual 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	20,104	1,669	1,063	22,838	602	23,441	—	23,441
Other revenues (Note 4)	291	—	—	291	385	677	—	677
Net sales to outside customers	20,396	1,669	1,063	23,129	988	24,118	—	24,118
Inter-segment net sales or transfers	4	4	1,291	1,300	590	1,890	(1,890)	—
Total	20,401	1,673	2,355	24,430	1,578	26,009	(1,890)	24,118
Segment profit	2,681	1	26	2,708	111	2,819	(37)	2,782

(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 ¥37 million for segment profit includes elimination of inter-segment transactions.
3. Segment profit is adjusted with operating income in the Semi-annual 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 six months ended August 31, 2025 (from March 1, 2025 to August 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 Semi-annual 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	17,905	1,903	1,191	21,000	620	21,621	—	21,621
Other revenues (Note 4)	443	—	—	443	417	861	—	861
Net sales to outside customers	18,349	1,903	1,191	21,444	1,038	22,482	—	22,482
Inter-segment net sales or transfers	15	4	1,657	1,677	609	2,287	(2,287)	—
Total	18,364	1,908	2,848	23,121	1,648	24,770	(2,287)	22,482
Segment profit	703	99	117	920	168	1,089	(83)	1,005

(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 ¥83 million for segment profit includes elimination of inter-segment transactions.

3. Segment profit is adjusted with operating income in the Semi-annual 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 ¥47 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 six months ended August 31, 2024 has been prepared and presented based on the segmentation after the change.

(Significant subsequent events)

(Sale of investment securities)

On October 9, 2025, the Board of Directors resolved to sell a portion of the Company's holdings of listed investment securities.

1. Reason for sale

To review cross-shareholdings in light of the Japanese Corporate Governance Code, strengthen the Company's financial position, and improve capital efficiency.

2. Scheduled timing of sale

By the end of February 2026 (subject to change)

3. Impact on profits and losses

The Company expects to report a gain on sale of investment securities of ¥ 1,600 million as an extraordinary income.

Note: The estimated gain is based on the current market price and may change depending on market conditions.

(Acquisition of treasury shares)

On October 9, 2025, the Board of Directors resolved as follows regarding the acquisition of treasury shares pursuant to Article 459, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation.

1. Reason for acquisition

As part of the first phase (FY2025–FY2027) of the “Management Plan Aiming to Be the ‘Global Destination,’” the Company aims to improve capital efficiency and enhance flexibility in shareholder returns. The share acquisition will be carried out under this plan.

2. Class of shares to be acquired

Common shares of the Company

3. Maximum number of shares to be acquired

2,400,000 shares

(Equivalent to 4.52% of the total number of issued shares (excluding treasury shares))

4. Maximum total acquisition cost

¥4,000 million

5. Acquisition period

From October 10, 2025 to April 30, 2026

6. Acquisition method

Market purchases, including off-hours trading through the Tokyo Stock Exchange's ToSTNeT-3 system