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November 13, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (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 to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 3, 2026
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 September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	102,634	16.7	1,859	(34.3)	2,169	(33.1)	690	(46.6)
September 30, 2025	87,946	21.5	2,829	50.2	3,242	46.9	1,293	65.1

Note: Comprehensive income For the six months ended September 30, 2026: ¥730 million [(44.5)%]
For the six months ended September 30, 2025: ¥1,316 million [60.1%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	33.54	-
September 30, 2025	67.85	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	133,952	57,961	43.3
March 31, 2026	140,787	57,667	41.0

Reference: Equity
As of September 30, 2026: ¥57,961 million
As of March 31, 2026: ¥57,667 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 March 31, 2026	-	12.00	-	12.00	24.00
Fiscal year ending March 31, 2027	-	13.00			
Fiscal year ending March 31, 2027 (Forecast)				13.00	26.00

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

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
Fiscal year ending March 31, 2027	213,500	15.7	5,400	(28.9)	5,800	(30.5)	2,000	(47.0)	97.11

Note: Revisions to the earnings forecasts most recently announced: Yes

For the revision of the consolidated earnings forecast, please refer to the "Notice of Earnings Forecast for the fiscal year ending March 31, 2027" released today (November 13, 2026).

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Hong Kong Songya Beverage Co., Ltd.)

(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: None
(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 September 30, 2026	20,595,468 shares
As of March 31, 2026	20,595,468 shares

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

As of September 30, 2026	731 shares
As of March 31, 2026	731 shares

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

Six months ended September 30, 2026	20,594,737 shares
Six months ended September 30, 2025	19,063,329 shares

* Semi-annual financial results reports are exempt from review 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, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Method of accessing supplementary material on financial results)

Supplementary financial results materials are scheduled to be released on the Company's website on November 18, 2026.
https://www.matsuyafoods-holdings.co.jp

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	30,684,158	18,895,572
Notes and accounts receivable - trade, and contract assets	6,835,864	6,173,593
Merchandise and finished goods	1,765,488	2,062,986
Raw materials and supplies	8,213,241	9,823,135
Other	2,761,822	2,777,239
Total current assets	50,260,575	39,732,528
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	38,130,187	40,240,570
Machinery, equipment and vehicles, net	2,462,939	2,255,396
Tools, furniture and fixtures, net	5,372,245	5,728,784
Leased assets, net	1,844,056	1,593,726
Land	9,344,473	9,174,463
Construction in progress	1,416,960	2,793,697
Other, net	923,796	1,914,447
Total property, plant and equipment	59,494,658	63,701,087
Intangible assets		
Software	346,948	332,934
Goodwill	7,434,742	7,063,005
Other	336,258	566,223
Total intangible assets	8,117,949	7,962,162
Investments and other assets		
Investment securities	103,278	103,693
Leasehold and guarantee deposits	14,709,013	15,225,547
Long-term prepaid expenses	681,110	724,824
Deposits for stores in preparation	748,590	809,672
Deferred tax assets	3,903,380	3,941,665
Investment property, net	81,592	68,692
Other	2,720,874	1,722,913
Allowance for doubtful accounts	(33,864)	(40,602)
Total investments and other assets	22,913,977	22,556,407
Total non-current assets	90,526,585	94,219,658
Total assets	140,787,160	133,952,186

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	4,026,265	4,673,232
Current portion of long-term borrowings	10,505,815	9,735,148
Accounts payable - other	8,943,678	8,944,922
Lease liabilities	839,032	1,162,962
Income taxes payable	2,784,966	1,261,687
Provision for bonuses	1,519,379	1,480,468
Other	4,835,296	3,578,363
Total current liabilities	33,454,434	30,836,784
Non-current liabilities		
Long-term borrowings	41,464,627	36,940,553
Provision for retirement benefits for directors (and other officers)	567,800	-
Lease liabilities	2,172,402	2,613,673
Asset retirement obligations	5,291,159	5,436,317
Deferred tax liabilities	872	1,451
Other	167,894	161,662
Total non-current liabilities	49,664,756	45,153,657
Total liabilities	83,119,190	75,990,441
Net assets		
Shareholders' equity		
Share capital	11,013,968	11,013,968
Capital surplus	11,334,441	11,334,441
Retained earnings	35,192,019	35,440,424
Treasury shares	(3,284)	(3,284)
Total shareholders' equity	57,537,144	57,785,548
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,819	2,103
Foreign currency translation adjustment	129,006	174,285
Remeasurements of defined benefit plans	-	(193)
Total accumulated other comprehensive income	130,825	176,195
Total net assets	57,667,969	57,961,744
Total liabilities and net assets	140,787,160	133,952,186

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	87,946,777	102,634,357
Cost of sales	32,641,423	37,914,120
Gross profit	55,305,354	64,720,237
Selling, general and administrative expenses	52,475,420	62,860,439
Operating profit	2,829,933	1,859,798
Non-operating income		
Interest income	29,331	76,128
Dividend income	2,085	3,470
Rental income	103,514	102,144
Outsourcing service income	341,016	327,749
Other	223,766	293,991
Total non-operating income	699,713	803,484
Non-operating expenses		
Interest expenses	169,468	361,323
Rental expenses	102,698	95,878
Other	15,206	36,108
Total non-operating expenses	287,374	493,310
Ordinary profit	3,242,271	2,169,971
Extraordinary income		
Gain on sale of non-current assets	48	216,432
Insurance claim income	1,100	37,670
Compensation for expropriation	-	32,271
Other	90	234
Total extraordinary income	1,238	286,608
Extraordinary losses		
Loss on retirement of non-current assets	3,893	8,041
Loss on store closings	5,005	1,644
Loss on sale of non-current assets	743	4,621
Impairment losses	524,842	854,138
Settlement payments	4,200	-
Other	2,232	953
Total extraordinary losses	540,917	869,399
Profit before income taxes	2,702,592	1,587,181
Income taxes - current	1,391,297	933,946
Income taxes - deferred	17,874	(37,509)
Total income taxes	1,409,171	896,436
Profit	1,293,421	690,744
Profit attributable to owners of parent	1,293,421	690,744

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	1,293,421	690,744
Other comprehensive income		
Valuation difference on available-for-sale securities	(2)	284
Foreign currency translation adjustment	22,957	39,167
Remeasurements of defined benefit plans, net of tax	-	(193)
Total other comprehensive income	22,955	39,258
Comprehensive income	1,316,376	730,002
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,316,376	730,002
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,702,592	1,587,181
Depreciation and amortization	3,195,053	3,952,906
Amortization of goodwill	-	371,737
Impairment losses	524,842	854,138
Increase (decrease) in provision for bonuses	(49,340)	(39,897)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	-	(567,800)
Interest and dividend income	(31,416)	(79,599)
Interest expenses	169,468	361,323
Loss (gain) on sale and retirement of property, plant and equipment	4,589	(236,040)
Loss on store closings	5,005	1,644
Transfer adjust expenses from Construction in progress anddeposits for stores in preparation	1,122,734	976,982
Insurance claim income	-	(37,670)
Decrease (increase) in trade receivables	57,408	674,385
Decrease (increase) in inventories	(1,783,604)	(1,912,159)
Increase (decrease) in trade payables	(190,493)	604,485
Increase (decrease) in accrued consumption taxes	330,630	(1,136,356)
Other, net	(237,055)	272,848
Subtotal	5,820,415	5,648,110
Income taxes paid	(1,457,507)	(2,650,140)
Net cash provided by (used in) operating activities	4,362,907	2,997,970
Cash flows from investing activities		
Purchase of property, plant, equipment and the increase of construction iin progress	(8,653,949)	(8,192,694)
Proceeds from sales of property, plant and equipment and expropriation	138	440,247
Expenses from the increase of lease, guarantee deposits, and deposits for stores in preparation	(1,022,234)	(907,459)
Proceeds from collection of lease, guarantee deposits and deposits for stores in preparation	42,602	42,976
Proceeds from cancellation of insurance funds	-	466,842
Interest and dividends received	9,984	50,269
Purchase of shares of subsidiaries and associates	(45,045)	(472,202)
Other, net	(170,792)	(1,293,126)
Net cash provided by (used in) investing activities	(9,839,296)	(9,865,146)
Cash flows from financing activities		
Proceeds from short-term borrowings	10,000,000	-
Repayments of long-term borrowings	(3,720,392)	(5,294,741)
Repayments of lease liabilities	(482,943)	(602,701)
Purchase of treasury shares	(177)	-
Interest paid	(161,983)	(361,879)
Dividends paid	(228,760)	(247,136)
Net cash provided by (used in) financing activities	5,405,743	(6,506,459)
Effect of exchange rate change on cash and cash equivalents	(3,299)	24,784
Net increase (decrease) in cash and cash equivalents	(73,944)	(13,348,850)
Cash and cash equivalents at beginning of period	13,767,291	28,234,158
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	560,264
Cash and cash equivalents at end of period	13,693,347	15,445,572

(Notes on segment information, etc.)

Segment Information

Previous interim consolidated accounting period (April 1, 2025 to September 30, 2025) and interim consolidated accounting period (April 1, 2026 to September 30, 2026)

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