

**First Quarter of the  
Fiscal Year Ending March 31, 2026**

# **Financial Statements Briefing Materials**



Matsuda Sangyo Co., Ltd.  
August 8, 2025





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<Inquiries>

Matsuda Sangyo Co., Ltd.  
CSR IR Dept.

Inquiry form: <https://www.matsuda-sangyo.co.jp/ja/contact/contact4.html>

# Overview of Financial Results for FY3/26 1Q



**松田産業株式会社**  
MATSUDA SANGYO CO., LTD.

**Both net sales, operating income, and quarterly net income increased compared with the same quarter of the previous year.**

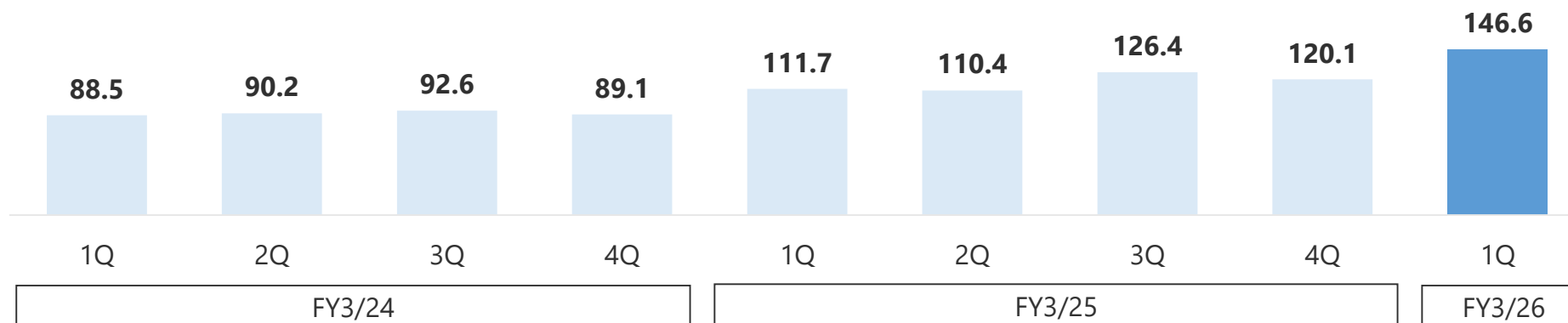
(billion yen)

	FY3/25 1Q	FY3/26 1Q	Year-on-year increase (decrease)		FY3/26 Forecasts
Net sales	111.7	<b>146.6</b>	+34.8	+31.2%	490.0
Operating profit	3.1	<b>3.7</b>	+0.6	+19.7%	13.5
Operating margin	2.8%	<b>2.6%</b>	(0.2)pt	-	2.8%
Ordinary profit	3.7	<b>3.9</b>	+0.2	+6.2%	14.3
Profit attributable to owners of parent	2.5	<b>3.0</b>	+0.4	+16.8%	10.0
Earnings per share (yen)	99.5	<b>116.2</b>	+16.7	+16.8%	385.8

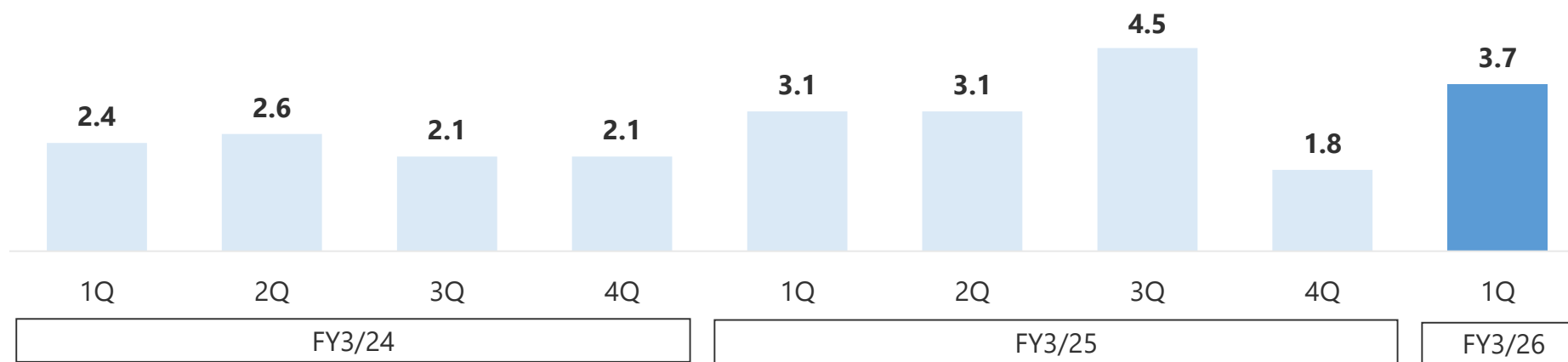
# Quarterly Trend for Consolidated Financial Results

(billion yen)

## Net Sales



## Operating Profit



# Consolidated Balance Sheet

Assets		(billion yen)		
	March 31, 2025	June 30, 2025	Increase (decrease)	Main reasons for change
Current assets	116.1	119.9	+3.8	(+) Increase in accounts receivable-trade
Non-current assets	52.7	53.7	+0.9	(+) New installation of factory equipment
Total assets	168.9	173.7	+4.8	
Liabilities				
	March 31, 2025	June 30, 2025	Increase (decrease)	Main reasons for change
Current liabilities	48.6	52.6	+4.0	(+) Increase in short-term loans payable and advances received (-) Decrease in income taxes payable
Non-current liabilities	20.1	19.3	(0.7)	(-) Decrease in long-term loans payable
Interest bearing debt	33.3	35.8	+2.4	
Total liabilities	68.7	72.0	+3.2	
Net assets				
	March 31, 2025	June 30, 2025	Increase (decrease)	Main reasons for change
Total net assets	100.1	101.6	+1.5	(+) Increase in retained earnings
Total liabilities and net assets	168.9	173.7	+4.8	
Shareholder's equity ratio	59.1%	58.3%		

# Consolidated Cash Flow Statements

			(billion yen)	
	FY3/25 1Q	FY3/26 1Q	Increase (decrease)	Summary
Cash flows from operating activities	(4.7)	0.1	+4.9	(+) Increase in quarterly net income before income taxes, depreciation and accounts payable-trade (-) Increase in accounts receivable-trade and income tax paid
Cash flows from investing activities	(1.4)	(1.5)	(0.1)	(-) New installation of factory equipment
Free cash flows	(6.2)	(1.4)	+4.8	
Cash flows from financing activities	4.8	1.2	(3.5)	(+) Increase in short-term loans payable (-) Repayment of long-term loans payable and cash dividends paid
Net increase (decrease) in cash and cash equivalents	(1.1)	(0.4)	+0.7	
Cash and cash equivalents at end of period	13.2	10.9	(2.2)	

## Precious Metals Business Segment (Overview of Financial Results)

- In the electronic devices sector of the electronics industry, while manufacturing for smartphones, personal computers, and automotive applications remained sluggish, demand for data-center and server-related products for generation AI expanded, resulting in favorable performance.
- Net sales and operating income increased compared with the same quarter of the previous fiscal year due to an increase in the volume of precious metal recycling handled, including the jewelry field, as well as a boost from the gold market.

				(billion yen)					
	FY3/25 1Q	FY3/26 1Q	Increase (decrease)			FY3/26 1Q	Increase (decrease)		Reasons for increase (decrease)
Net sales	85.7	115.5	+29.7	+34.7%	Gold	89.8	+24.7	+38.1%	Quantity increased by 4.5% and prices increased by 33.7%
Operating profit	2.4	2.7	+0.3	+15.2%	Silver	6.6	+0.4	+6.8%	Quantity increased by 0.4% and prices increased by 6.4%
Operating margin	2.8%	2.4%	(0.4)pt	-	Platinum group	12.3	+1.5	+14.6%	Quantity increased by 16.7% and prices decreased by 2.1%
					Other	6.6	+3.0	+82.0%	



## Food Business Segment (Overview of Financial Results)

- In the food manufacturing industry, robust inbound demand underpinned business sentiment amid a response to needs stemming from the diversification of food and an increased desire to save domestic consumption.
- Sales and operating income increased compared with the same quarter of the previous fiscal year as a result of increased sales volume of fishery products, livestock products, and agricultural products and appropriately passing on soaring raw material and logistics costs to sales prices.

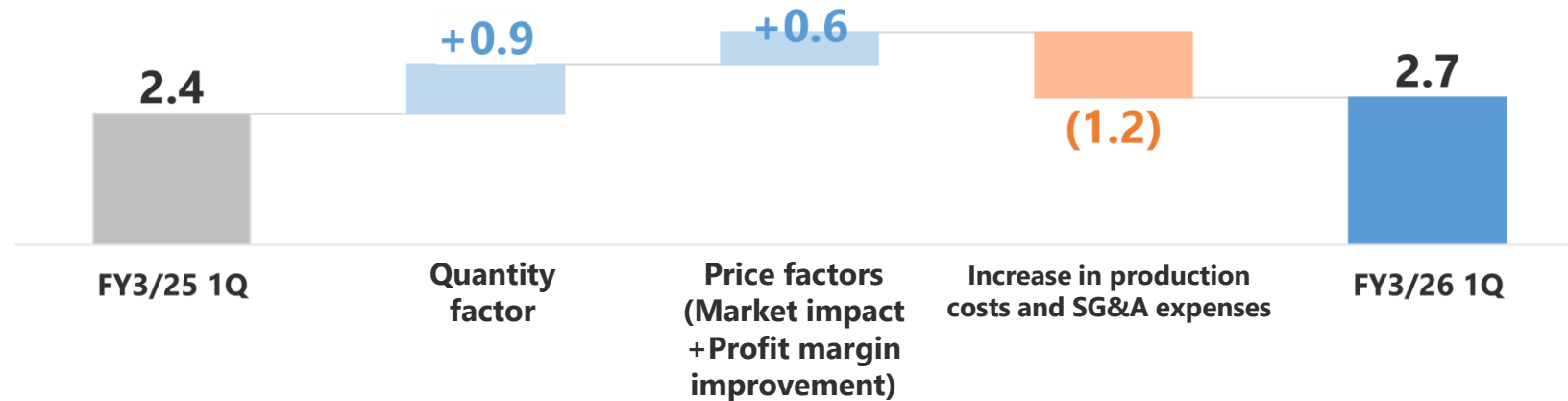
				(billion yen)					
	FY3/25 1Q	FY3/26 1Q	Increase (decrease)			FY3/26 1Q	Increase (decrease)		Reasons for increase (decrease)
Net sales	26.0	31.1	+5.0	+19.5%	Seafood products	12.0	+1.6	+15.9%	Quantity increased by 0.5% and prices increased by15.3%
Operating profit	0.7	0.9	+0.2	+35.1%	Livestock products	13.2	+2.4	+22.5%	Quantity increased by 11.7% and prices increased by 10.8%
Operating margin	2.7%	3.1%	+0.4pt	-	Agricultural products	3.5	+0	+0.3%	Quantity increased by 0.5% and prices decreased by 0.2%
					Other	2.2	+0.9	+80.2%	

## Changes in Operating Profit

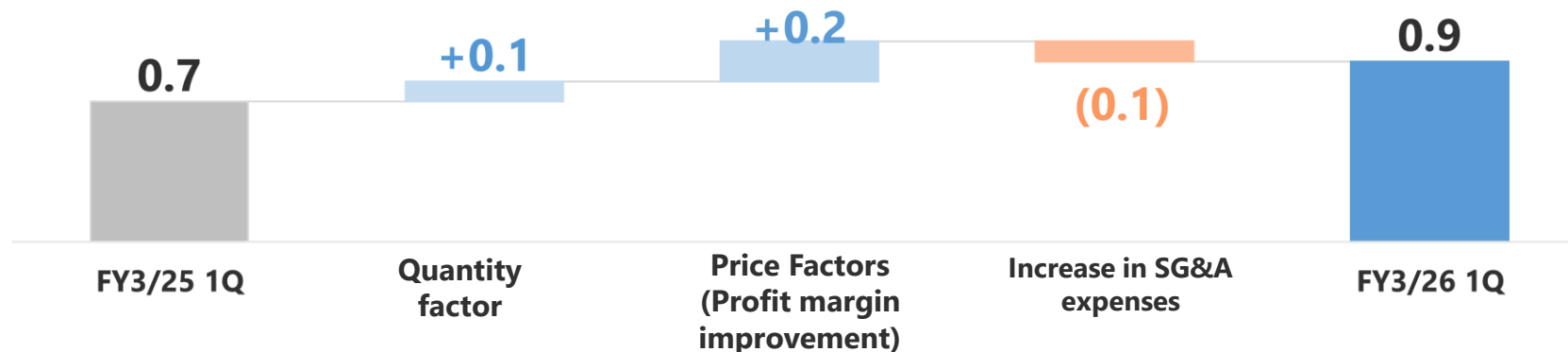
- In the Precious Metals business segment, the profit margin improved due to gradual volume improvement in the electronic device field, higher volume in the jewelry field, and higher gold prices.
- In the Food Business Segment, the profit margin improved due to an increase in sales volume, cost rationalization, and pass-through of cost increases.

(billion yen)

### Precious Metals Business Segment



### Food Business Segment

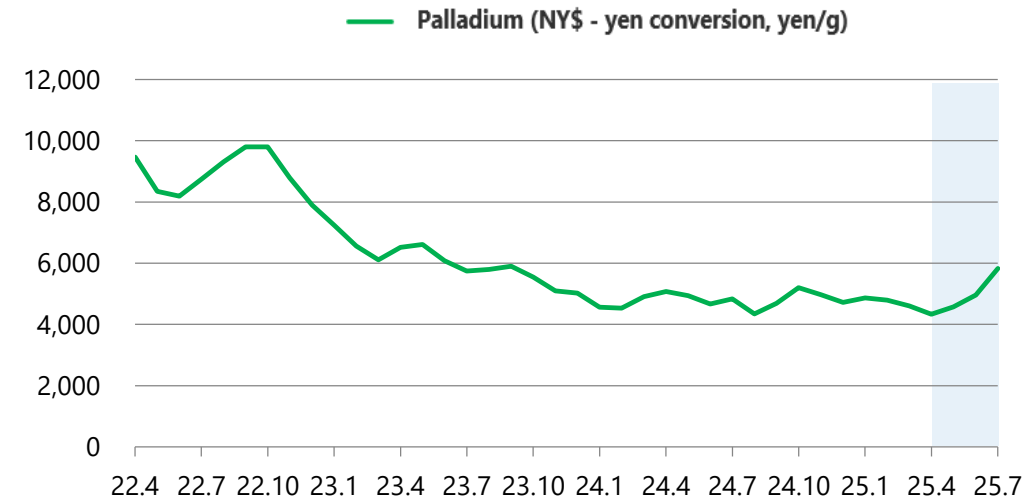
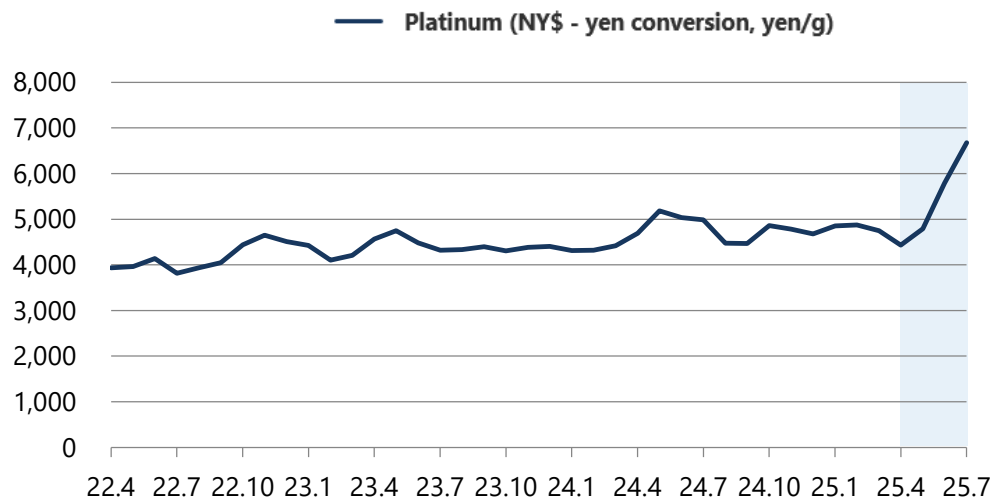
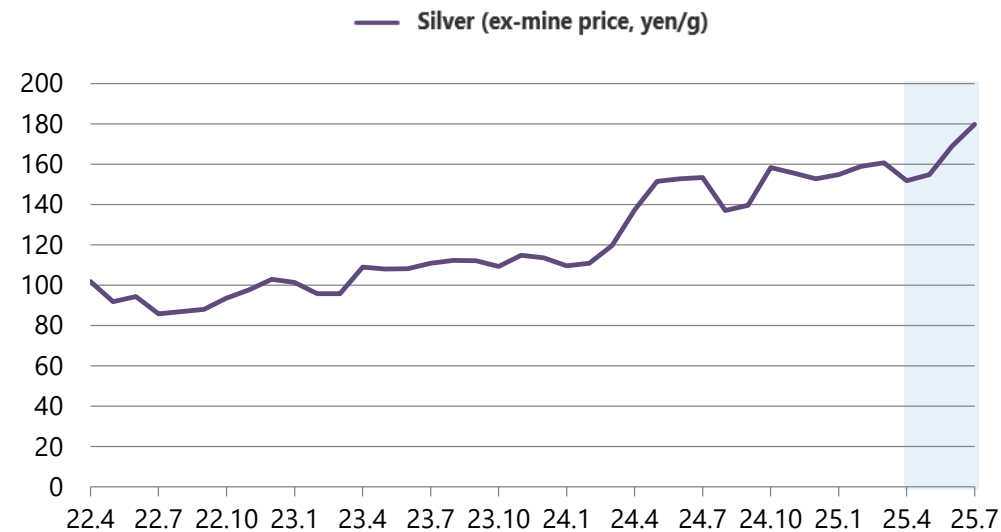
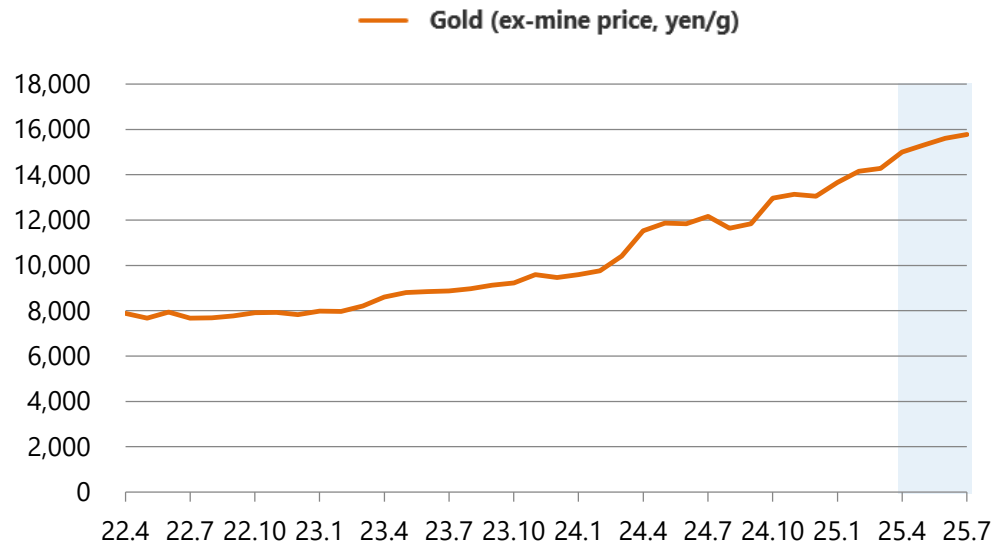


# Appendix



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# Trends of Precious Metals Market Prices





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