Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2027 (Under Japanese GAAP)

August 7, 2026

Company name:	Matsuda Sangyo Co., Ltd.
Exchanges listed on:	Tokyo Stock Exchange (Prime Market)
Company code:	7456
URL:	https://www.matsuda-sangyo.co.jp
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Scheduled date to commence dividend payments: —

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing : No

(Figures are rounded down to the nearest million yen.)

1. Consolidated financial results for the three months ended June 30, 2026 (April 1, 2026 – June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages are year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
June 30, 2026	208,650	42.3	10,315	175.6	10,938	176.1	7,623	153.1
June 30, 2025	146,627	31.2	3,743	19.7	3,962	6.2	3,012	16.8

(Note) Comprehensive income For the three months ended June 30, 2026: ¥ 8,309 million [223.5%]
For the three months ended June 30, 2025: ¥ 2,568 million [(29.4)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	(yen)	(yen)
June 30, 2026	294.99	—
June 30, 2025	116.23	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	(millions of yen)	(millions of yen)	%
June 30, 2026	212,503	126,062	59.0
March 31, 2026	227,771	119,049	52.0

(Reference) Equity As of June 30, 2026: ¥ 125,358 million As of March 31, 2026: ¥118,461 million

2. 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	—	50.00	—	50.00	100.00
Fiscal year ending March 31, 2027	—				
Fiscal year ending March 31, 2027 (Forecast)		60.00	—	60.00	120.00

(Note) Revisions to the forecast of cash dividends most recently announced: Yes

For details on the revision, please refer to the “Notice Concerning Revisions to Consolidated Earnings Forecasts and Dividends Forecasts” announced on August 7, 2026.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(Percentages are 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, 2026	380,000	31.8	16,300	102.2	17,100	102.6	11,900	95.5	460.49
Full year	740,000	7.6	28,500	27.0	29,600	25.7	20,600	23.0	797.15

(Note) Revisions to the earnings forecast most recently announced: Yes

For details on the revision, please refer to the "Notice Concerning Revisions to Consolidated Earnings Forecasts and Dividends Forecasts" announced on August 7, 2026.

*Notes

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

(2) Application of accounting treatment specific to the preparation of quarterly 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 June 30, 2026	26,908,581 shares
As of March 31, 2026	26,908,581 shares

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

As of June 30, 2026	1,066,703 shares
As of March 31, 2026	1,066,675 shares

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

Three months ended June 30, 2026	25,841,893 shares
Three months ended June 30, 2025	25,917,128 shares

* Matsuda Sangyo introduced a stock-based compensation plan, "Executive Compensation BIP Trust." The number of treasury shares at the end of the period includes shares of the Company held by the Executive Compensation BIP Trust (75,200 shares for the Three months ended June 30, 2026; 75,200 shares for the fiscal year ended March 31, 2026). In addition, shares of the Company held by the Executive Compensation BIP Trust are included in the number of treasury shares deducted in the calculation of the average number of shares outstanding during the period.

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Explanation of the proper use of earnings forecasts and other notes

This document contains earnings projections and other information that constitute forward-looking statements. These statements are based on reasonable assumptions and information currently available to the Company and provide no guarantee of future performance. Actual results may differ materially from forward-looking statements due to a number of factors. For more information about earnings projections, please refer to "1. Qualitative information regarding the quarterly financial results, (3) Explanation of forward-looking statements such as consolidated forecasts" on page 3 of the attached documents.

Contents of Attached Document

1. Qualitative information regarding the quarterly financial results

(1) Explanation of operating results

During the first three months of the fiscal year ending March 31, 2027, the Japanese economy experienced a moderate recovery, underpinned by improvements in the employment and income environment; however, the outlook remained uncertain amid heightened tensions in the Middle East and rising inflationary pressure.

Against this backdrop, the Matsuda Sangyo Group's Precious Metals Business Segment worked to develop and utilize production bases both domestically and overseas, ensure the stable supply of precious metal materials, and boost sales of products as well as expand its industrial waste treatment outsourcing business, based on a strategy of differentiating itself through its comprehensive resource recycling capability and the development of high-performance electronic materials. In the Food Business Segment, the Group made maximum use of its globally expanding procurement network to source products that meet diversifying customer needs and ensure stable supplies of safe and reliable food products, with the aim of increasing sales volumes.

As a result of the above, for the first three months of the cumulative consolidated fiscal year under review, net sales were ¥208,650 million (up 42.3% year on year), operating profit was ¥10,315 million (up 175.6% year on year), ordinary profit was ¥10,938 million (up 176.1% year on year), and profit attributable to owners of parent was ¥7,623 million (up 153.1% year on year).

The following is a summary of business by segment.

Precious Metals Business Segment

In the electronic devices field of the electronics sector, which is the key market for the Precious Metals Business Segment, demand for AI data centers continued to drive growth, while demand for automotive, industrial, and consumer equipment applications also followed a moderate recovery trend.

Against this backdrop, although the volume of precious metals recycling handled decreased in the jewelry sector, it increased in the electronic devices sector, which, alongside factors such as the market price for precious metals remaining above the levels of the same quarter of the previous year, resulted in an increase in net sales and operating profit year on year.

As a result of the above, net sales for this business were ¥177,718 million (up 53.8% year on year), and operating profit was ¥9,274 million (up 233.3% year on year).

Food Business Segment

In the food production sector, which is the key market for the Food Business Segment, continued to face challenging demand-side conditions, including a stronger trend toward frugality in personal consumption due to factors such as rising prices.

Against this backdrop, sales volumes of seafood and livestock products decreased, resulting in a decrease in net sales compared with the same quarter of the previous year; however, an improvement in profit margin, driven by factors such as efforts to reflect costs in selling prices and enhancing added value, contributed to an increase in operating profit compared with the same quarter of the previous year.

As a result of the above, net sales for this business were ¥30,941 million (down 0.5% year on year), and operating profit was ¥1,041 million (up 8.3% year on year).

(2) Explanation of financial position

(1) Status of assets, liabilities and net assets

Assets:

Total assets as of the end of the first quarter of the consolidated fiscal year under review were ¥212,503 million, a decrease of ¥15,267 million from the previous fiscal year end. This was mainly due to a decrease in inventories.

Liabilities:

Total liabilities as of the end of the first quarter of the consolidated fiscal year under review were ¥86,441 million, a decrease of ¥22,280 million from the previous fiscal year end. This mainly reflected decreases in accounts payable-trade, short-term loans payable, and advances received.

Net assets:

Net assets as of the end of the first quarter of the consolidated fiscal year under review were ¥126,062 million, an increase of ¥7,012 million from the previous fiscal year end. This was mainly due to an increase in retained earnings.

(2) Cash flows status

As of the end of the first quarter of the consolidated fiscal year under review, the balance of cash and cash equivalents (hereafter, "cash") stood at ¥14,025 million, a decrease of ¥476 million from the previous fiscal year end. Cash flows for the first three months of the cumulative consolidated fiscal year under review and the factors affecting them are as follows.

Cash flows from operating activities:

Operating activities in the first three months of the cumulative consolidated fiscal year under review provided cash of ¥7,437 million. This mainly reflected the difference between an increase in cash from profit before income taxes and a decrease in inventories, and a decrease in cash from payments of trade payables and income taxes. Compared with the same quarter of the previous year, when operating activities provided cash of ¥181 million, cash from operating activities increased by ¥7,256 million.

Cash flows from investing activities:

Investing activities in the first three months of the cumulative consolidated fiscal year under review provided cash of ¥116 million. This mainly reflected the difference between a decrease in cash for the acquisition of property, plant and equipment, such as the new installation of factory equipment, and an increase in cash from the sale of investment securities and the withdrawal of time deposits. Compared with the same quarter of the previous year, when investing activities used cash of ¥1,596 million, cash used by investing activities decreased by ¥1,713 million.

Cash flows from financing activities:

Financing activities in the first three months of the cumulative consolidated fiscal year under review used cash of ¥8,083 million. This mainly reflected a decrease in cash from the repayment of short-term and long-term loans payable and the payment of cash dividends. Compared with the same quarter of the previous year, when financing activities provided cash of ¥1,299 million, cash from financing activities decreased by ¥9,382 million.

(3) Explanation of forward-looking statements such as consolidated forecasts

For details on the consolidated earnings forecast, please refer to the "Notice Concerning Revisions to Consolidated Earnings Forecasts and Dividends Forecasts" announced today (August 7, 2026).

2. Quarterly consolidated financial statements and main notes

(1) Quarterly consolidated balance sheet

(millions of yen)

	End-FY3/26 (As of March 31, 2026)	FY3/27 1Q (As of June 30, 2026)
Assets		
Current assets		
Cash and deposits	14,564	14,025
Notes and accounts receivable – trade	48,762	47,493
Merchandise and finished goods	45,252	41,955
Work in process	875	1,257
Raw materials and supplies	46,145	32,907
Accounts receivable – other	2,881	4,266
Others	12,239	12,992
Allowance for doubtful accounts	(17)	(3)
Total current assets	170,704	154,894
Non-current assets		
Property, plant, and equipment		
Buildings and structures	22,785	22,791
Accumulated depreciation	(8,968)	(9,103)
Buildings and structures, net	13,816	13,688
Machinery, equipment, and vehicles	22,110	22,517
Accumulated depreciation	(16,858)	(17,220)
Machinery, equipment, and vehicles, net	5,251	5,297
Land	16,944	16,955
Leased assets	1,605	1,616
Accumulated depreciation	(1,028)	(1,084)
Leased assets, net	577	531
Construction in progress	3,823	3,324
Others	1,894	1,920
Accumulated depreciation	(1,542)	(1,558)
Others, net	351	362
Total property, plant, and equipment	40,765	40,158
Intangible assets		
Others	3,005	2,879
Total intangible assets	3,005	2,879
Investments and other assets		
Investment securities	9,792	11,192
Deferred tax assets	425	322
Others	3,165	3,148
Accumulated depreciation	(69)	(74)
Others, net	3,095	3,074
Allowance for doubtful accounts	(18)	(18)
Total investments and other assets	13,295	14,570
Total non-current assets	57,067	57,609
Total assets	227,771	212,503

(millions of yen)

	End-FY3/26 (As of March 31, 2026)	FY3/27 1Q (As of June 30, 2026)
Liabilities		
Current liabilities		
Accounts payable – trade	26,011	21,536
Short-term loans payable	25,797	20,388
Current portion of long-term loans payable	5,171	4,999
Lease obligations	241	236
Income taxes payable	5,156	3,041
Provision for bonuses	2,003	988
Accounts payable – other	1,333	1,145
Advances received	15,218	6,660
Others	3,064	3,285
Total current liabilities	83,998	62,282
Non-current liabilities		
Bonds payable	100	100
Long-term loans payable	20,803	19,636
Lease obligations	351	309
Deferred tax liabilities	1,500	2,178
Provision for share awards for directors	40	53
Net defined benefit liability	682	663
Others	1,245	1,217
Total non-current liabilities	24,723	24,158
Total liabilities	108,721	86,441
Net assets		
Shareholders’ equity		
Common stock	3,559	3,559
Capital surplus	4,008	4,008
Retained earnings	103,986	110,313
Treasury shares	(1,688)	(1,688)
Total shareholders’ equity	109,866	116,193
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,338	1,943
Deferred gains or losses on hedges	2,112	1,878
Foreign currency translation adjustment	4,514	4,743
Remeasurements of defined benefit plans	630	599
Total accumulated other comprehensive income	8,595	9,165
Non-controlling interests	587	704
Total net assets	119,049	126,062
Total liabilities and net assets	227,771	212,503

(2) Quarterly consolidated statement of income and comprehensive income

Quarterly consolidated statement of income for the cumulative first quarter

(millions of yen)

	FY3/26 1Q (April 1, 2025 – June 30, 2025)	FY3/27 1Q (April 1, 2026 – June 30, 2026)
Net sales	146,627	208,650
Cost of sales	136,460	191,614
Gross profit	10,167	17,035
Selling, general and administrative expenses	6,424	6,719
Operating profit	3,743	10,315
Non-operating income		
Interest income	3	3
Dividend income	16	16
Share of profit of entities accounted for using equity method	285	579
Foreign exchange gains	—	140
Others	93	96
Total non-operating income	399	836
Non-operating expenses		
Interest expenses	113	181
Foreign exchange losses	50	—
Others	17	33
Total non-operating expenses	180	214
Ordinary profit	3,962	10,938
Extraordinary income		
Gain on sale of investment securities	—	203
Total extraordinary income	—	203
Profit before income taxes	3,962	11,141
Income taxes – current	913	2,793
Income taxes – deferred	(24)	622
Total income taxes	888	3,416
Profit	3,074	7,725
Profit attributable to non-controlling interests	61	101
Profit attributable to owners of parent	3,012	7,623

Quarterly consolidated statement of comprehensive income for the cumulative first quarter

(millions of yen)

	FY3/26 1Q (April 1, 2025 – June 30, 2025)	FY3/27 1Q (April 1, 2026 – June 30, 2026)
Profit	3,074	7,725
Other comprehensive income		
Valuation difference on available-for-sale securities	37	605
Deferred gains or losses on hedges	50	(213)
Foreign currency translation adjustment	(543)	186
Remeasurements of defined benefit plans	(6)	(31)
Share of other comprehensive income of entities accounted for using equity method	(42)	35
Total other comprehensive income	(505)	583
Comprehensive income	2,568	8,309
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	2,531	8,192
Comprehensive income attributable to non-controlling interests	37	116

(3) Quarterly consolidated statement of cash flows

(millions of yen)

	FY3/26 1Q (April 1, 2025 – June 30, 2025)	FY3/27 1Q (April 1, 2026 – June 30, 2026)
Cash flows from operating activities		
Profit before income taxes	3,962	11,141
Depreciation	843	947
Increase (decrease) in allowance for doubtful accounts	(5)	(13)
Increase (decrease) in provision for bonuses	(453)	(1,014)
Increase (decrease) in net defined benefit liability	(27)	(65)
Increase (decrease) in provision for directors’ retirement benefits	10	—
Increase (decrease) in provision for executive officers’ retirement benefits	1	—
Increase (decrease) in provision for share awards for directors	—	13
Interest and dividend income	(20)	(20)
Interest expenses	113	181
Loss (gain) on sale of investment securities	—	(203)
Share of (profit) loss of entities accounted for using equity method	(285)	(579)
Decrease (increase) in notes and accounts receivable – trade	(3,701)	1,281
Decrease (increase) in notes and accounts receivable – other	(505)	(1,384)
Decrease (increase) in inventories	(705)	16,187
Increase (decrease) in accounts payable – trade	958	(4,505)
Increase (decrease) in accounts payable – other	557	(19)
Others	2,068	(9,666)
Subtotal	2,809	12,279
Interest and dividend income received	20	20
Interest paid	(73)	(146)
Income taxes paid	(2,575)	(4,716)
Net cash provided by (used in) operating activities	181	7,437
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	—	52
Purchase of property, plant and equipment	(1,436)	(256)
Proceeds from sale of investment securities	43	303
Others	(203)	17
Net cash provided by (used in) investing activities	(1,596)	116
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	3,550	(5,398)
Repayments of long-term loans payable	(1,158)	(1,339)
Cash dividends paid	(1,036)	(1,295)
Others	(55)	(49)
Net cash provided by (used in) financing activities	1,299	(8,083)
Effect of exchange rate change on cash and cash equivalents	(319)	53
Net increase (decrease) in cash and cash equivalents	(435)	(476)
Cash and cash equivalents at beginning of period	11,428	14,501
Cash and cash equivalents at end of period	10,993	14,025

(4) Notes on quarterly consolidated financial statements

(Notes on premise of a going concern)

There are no applicable items.

(Notes on significant changes in the amount of shareholders' equity)

There are no applicable items.

(Segment information, etc.)

I. For the three months ended June 30, 2025 (April 1, 2025 – June 30, 2025)

Information for net sales and profit/loss for each reportable segment

(millions of yen)

	Reportable Segments			Adjustment (Note) 1	Amount recorded on consolidated statements of income (Note) 2
	Precious Metals Business Segment	Food Business Segment	Total		
Net sales					
Net sales to external parties	115,526	31,101	146,627	—	146,627
Net sales & remittances between segments	—	10	10	(10)	—
Total	115,526	31,112	146,638	(10)	146,627
Segment profit	2,782	961	3,743	—	3,743

(Notes)

1. Adjustments correspond to the elimination of transactions and remittances between segments.
2. Total segment profit matches operating profit recorded on the consolidated statements of income.

II. For the three months ended June 30, 2026 (April 1, 2026 – June 30, 2026)

Information for net sales and profit/loss for each reportable segment

(millions of yen)

	Reportable Segments			Adjustment (Note) 1	Amount recorded on consolidated statements of income (Note) 2
	Precious Metals Business Segment	Food Business Segment	Total		
Net sales					
Net sales to external parties	177,718	30,931	208,650	—	208,650
Net sales & remittances between segments	—	10	10	(10)	—
Total	177,718	30,941	208,660	(10)	208,650
Segment profit	9,274	1,041	10,315	—	10,315

(Notes)

1. Adjustments correspond to the elimination of transactions and remittances between segments.
2. Total segment profit matches operating profit recorded on the consolidated statements of income.

(Significant subsequent events)

There are no applicable items.