

Six months ended September 30, 2025

Financial Statements
Briefing Materials



Matsuda Sangyo Co., Ltd.
November 26, 2025





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This document contains forward-looking statements related to future performance. These statements do not guarantee future performance and are subject to risks and uncertainties. Future performance may differ from the targets due to changes in the business environment and other factors.

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<Inquiries>

Matsuda Sangyo Co., Ltd.
CSR IR Dept.

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

- 1. Overview of Consolidated Financial Results**
- 2. Segment Results and Forecast for the Full Year**
- 3. Toward Realizing Management that is Conscious of Capital Costs and Stock Prices**

Appendix

1. Overview of Consolidated Financial Results



Consolidated Financial Results

Net sales and operating profit increased year on year on the back of an increase in sales and profits in the Precious Metals Business Segment and an increase in sales profits in the Food Business Segment.

			(billion yen)	
	FY3/25 1H	FY3/26 1H	Year-on-year increase (decrease)	
Net sales	222.1	288.2	+66.0	+29.7%
Operating profit	6.2	8.0	+1.7	+28.4%
Operating margin	2.8%	2.8%	(0)pt	-
Ordinary profit	6.5	8.4	+1.8	+28.3%
Profit attributable to owners of parent	4.6	6.0	+1.4	+31.7%

Consolidated Balance Sheet

Assets		(billion yen)		
	March 31, 2025	September 30, 2025	Increase (decrease)	Main reasons for change
Current assets	116.1	127.2	+11.0	(+) Increase in notes and accounts receivable trade, inventories
Non-current assets	52.7	55.4	+2.7	(+) New installation of factory equipment
Total assets	168.9	182.7	+13.8	
Liabilities				
	March 31, 2025	September 30, 2025	Increase (decrease)	Main reasons for change
Current liabilities	48.6	53.4	+4.7	(+) Increase in accounts payable trade, advances received (-) Repayment of short-term loans payable
Non-current liabilities	20.1	26.5	+6.3	(+) Increase in long-term loans payable
Interest-bearing debt	33.3	36.5	+3.1	
Total liabilities	68.7	79.9	+11.1	
Net assets				
	March 31, 2025	September 30, 2025	Increase (decrease)	Main reasons for change
Total net assets	100.1	102.7	+2.6	(+) Increase in retained earnings (-) Decrease in deferred gains or losses on hedges
Total liabilities and net assets	168.9	182.7	+13.8	
Shareholders' equity ratio	59.1%	56.0%		

Consolidated Cash Flow Statements

(billion yen)

	FY3/25 1H	FY3/26 1H	Summary
Cash flows from operating activities	2.4	3.6	(+) Increase in profit before income taxes, depreciation, and accounts payable-trade (-) Increase in notes and accounts receivable trade, inventories, and income taxes paid
Cash flows from investing activities	(2.4)	(2.5)	(-) Purchase of property, plant and equipment
Free cash flows	0	1.1	
Cash flows from financing activities	(1.1)	1.3	(+) Increase in long-term loans payable (-) Repayment of short-term loans payable, payment of dividends
Others	0.4	(0.3)	
Net increase (decrease) in cash and cash equivalents	(0.7)	2.2	
Cash and cash equivalents at end of period	13.7	13.6	

Forecast of Full-Year Consolidated Financial Results

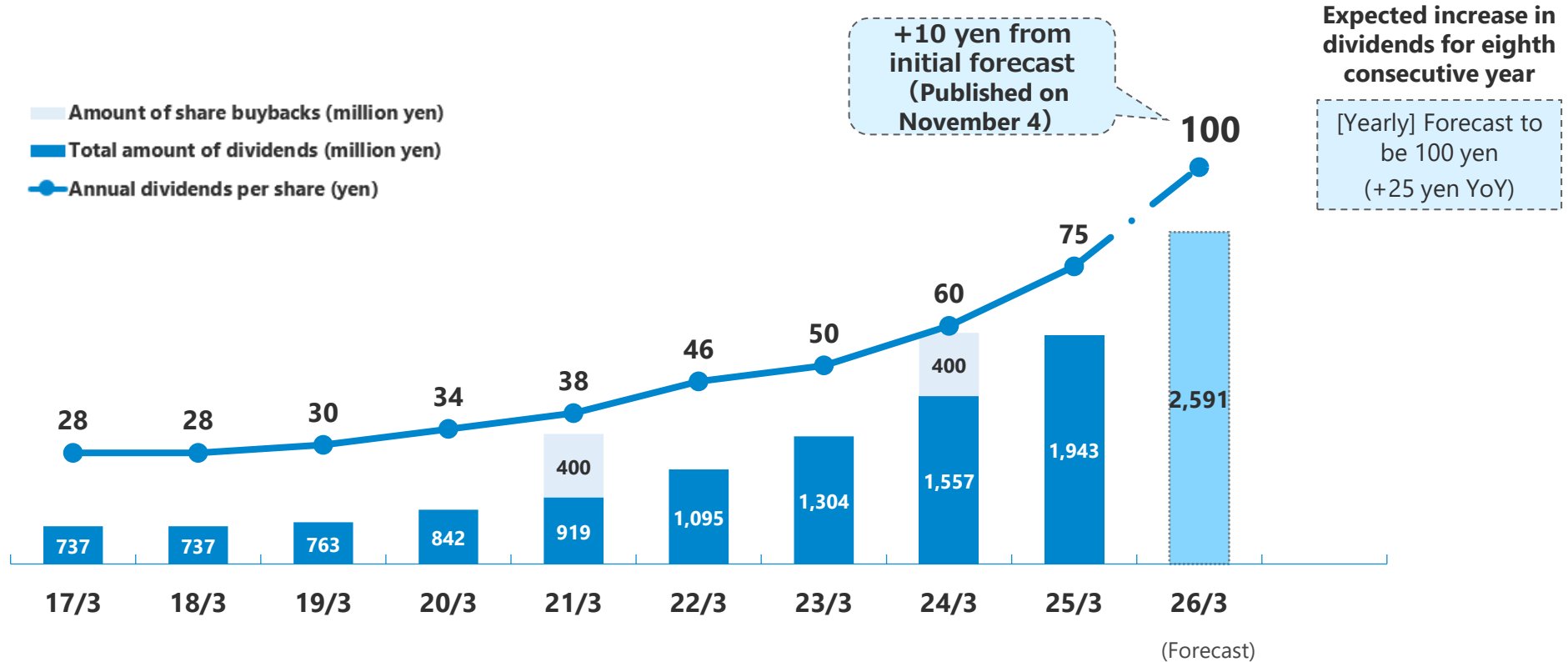
The forecast of financial results for the full year of FY3/26 has been revised upward as follows from the forecast published on May 9.

				(billion yen)	
	FY3/25 Results	Initial forecast (Published on May 9)	Revised forecast (Published on November 4)	Increase (decrease) from initial forecast	Increase (decrease) YoY
Net sales	468.8	490.0	550.0	+60.0	+17.3%
Operating profit	12.6	13.5	15.4	+1.9	+21.5%
Operating margin	2.7%	2.8%	2.8%	+0pt	-
Ordinary profit	13.5	14.3	16.2	+1.9	+19.8%
Profit attributable to owners of parent	9.4	10.0	11.5	+1.5	+21.6%
Earnings per share (yen)	364.87	385.84	443.72	+57.88	+21.6%

Shareholder Returns

Shareholder returns

- Implement stable and sustainable dividends while taking into account the balance with internal reserves for growth investment
- Returns based on a dividend on equity ratio of 1.5% or higher
- Flexible share buyback while taking into account the market environment



1.4%

1.4%

1.4%

1.4%

1.5%

1.6%

1.6%

1.8%

2.1%

2.6%

Dividend on equity (DOE)

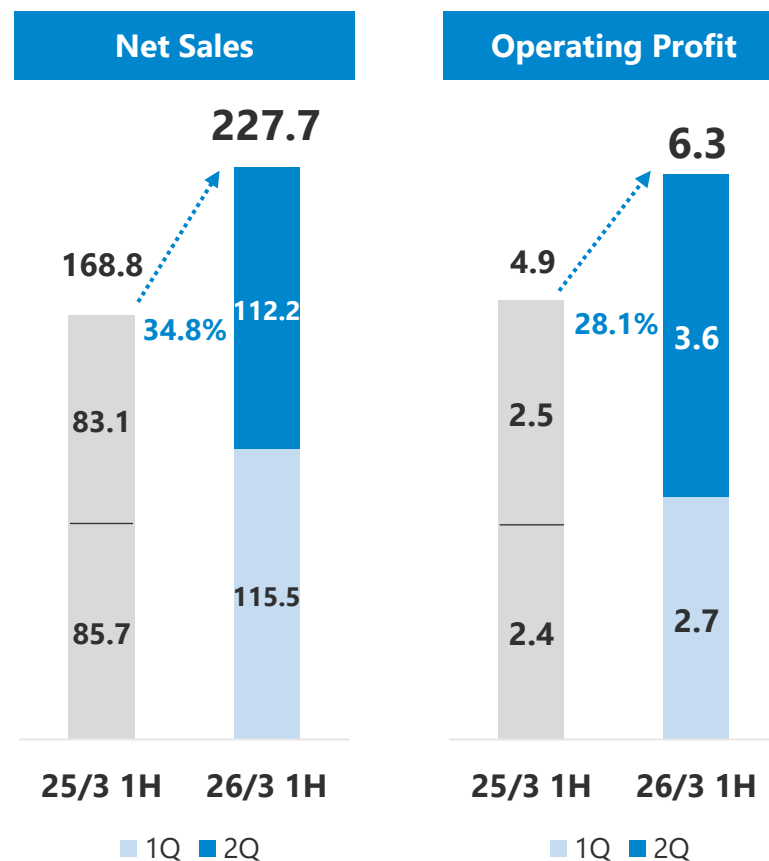
2. Segment Results and Forecast for the Full Year



Precious Metals Business Segment (Overview of Financial Results)

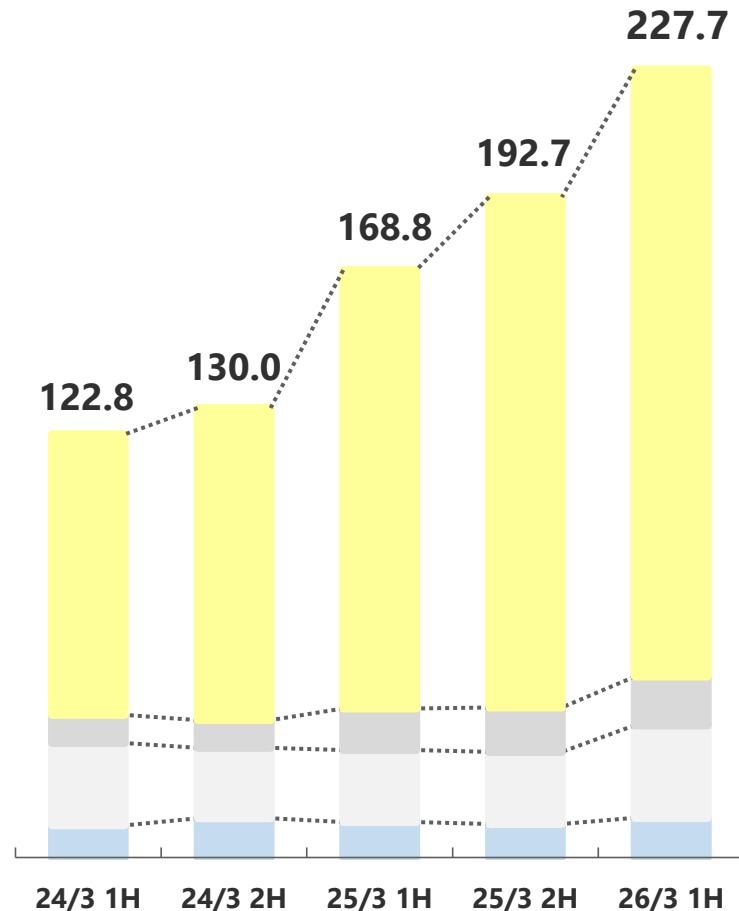
Increase the volume of precious metal recycling, including the jewelry sector, the rise in precious metal prices provided a tailwind, resulting in an increase in net sales and operating profit compared to the same period of the previous year.

	FY3/25 1H	FY3/26 1H	(billion yen)	
			Increase (decrease)	
Net sales	168.8	227.7	+58.8	+34.8%
Operating profit	4.9	6.3	+1.3	+28.1%
Operating margin	2.9%	2.8%	(0.1)pt	-



Precious Metals Business Segment (Net Sales by Item)

Rising precious metal prices and the increase the volume of precious metal recycling, including the jewelry sector contributed significantly to an increase in the sale of gold products. As a result, overall net sales increased by 58.8 billion yen year on year.

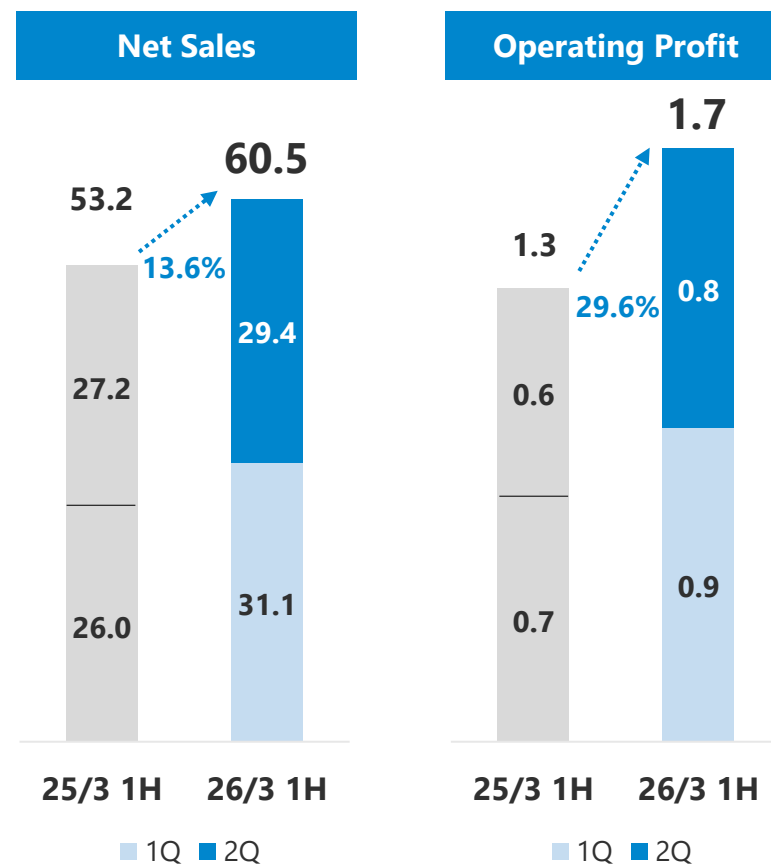


	(billion yen)			
	FY3/26 1H	Increase (decrease)		Reasons for increase (decrease)
Gold	175.9	+48.9	+38.5%	Quantity increased by 4.1% and prices increased by 34.4%
Silver	14.1	+1.9	+16.1%	Quantity increased by 0.7% and prices increased by 15.4%
Platinum group	26.8	+6.0	+29.0%	Quantity increased by 14.4% and prices increased by 14.5%
Other	10.7	+1.8	+21.2%	Non-ferrous metals, industrial waste treatment, etc.

Food Business Segment (Overview of Financial Results)

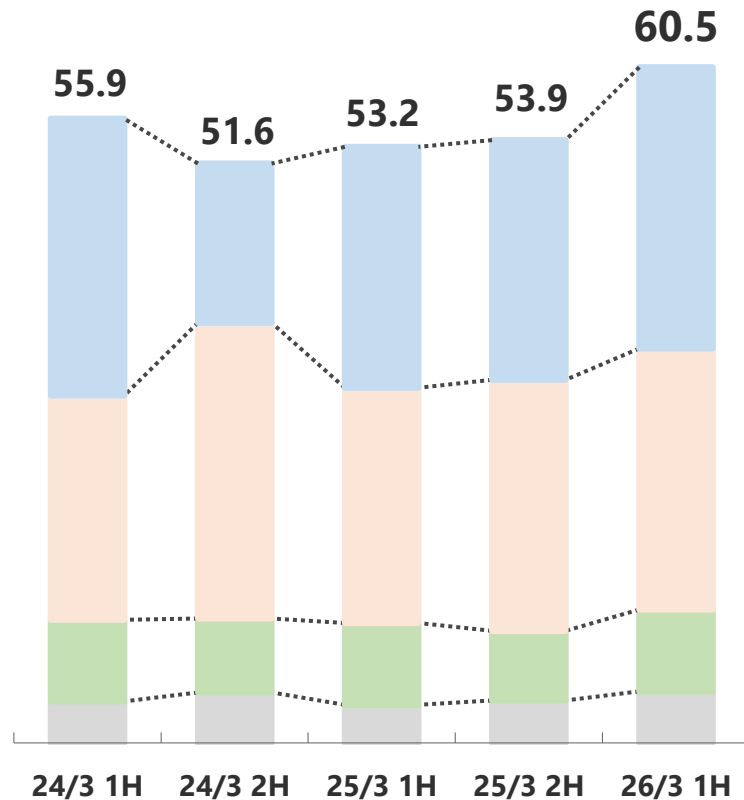
Despite a decrease in the sales volume of marine products, the sales volume of agricultural and livestock products increased, and sales prices also increased. As a result, increase in net sales and operating profit compared to the same period of the previous year.

	FY3/25 1H	FY3/26 1H	(billion yen)	
			Increase (decrease)	
Net sales	53.2	60.5	+7.2	+13.6%
Operating profit	1.3	1.7	+0.3	+29.6%
Operating margin	2.5%	2.9%	+0.4pt	-



Food Business Segment (Net Sales by Item)

Despite a decrease in the sales volume of marine products, the sales volume of livestock and agricultural products increased, and overall selling prices increased. As a result, net sales increased by 7.2 billion yen year on year.

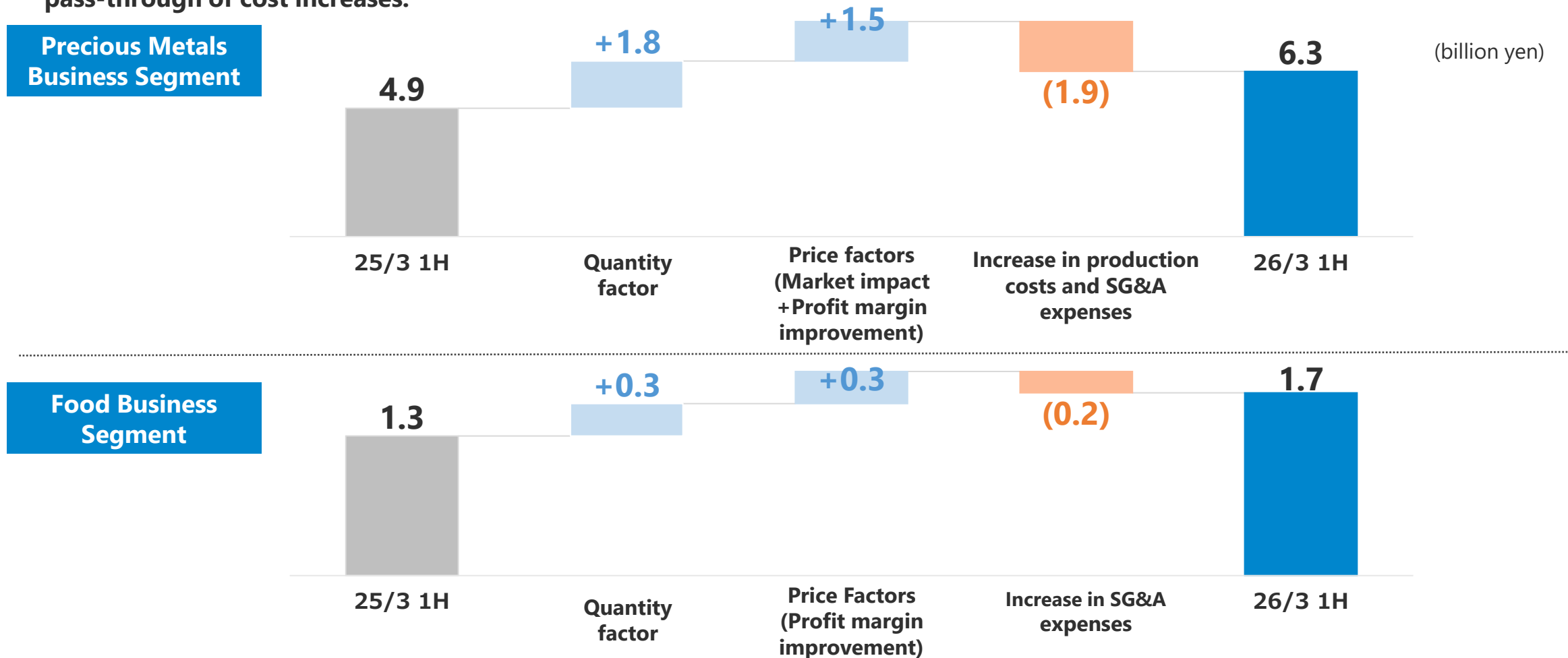


	(billion yen)			
	FY3/26 1H	Increase (decrease)		Reasons for increase (decrease)
Marine products	23.3	+2.2	+10.9%	Quantity decreased by 0.9% and prices increased by 11.8%
Livestock products	25.1	+3.6	+17.0%	Quantity increased by 8.2% and prices increased by 8.7%
Agricultural products	7.3	+0	+1.0%	Quantity increased by 1.4% and prices decreased by 0.4%
Other	4.6	+1.2	+36.4%	-

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.



The earnings forecast for each business segment have been revised as follows:

(billion yen)					
	FY3/25 Results	Initial forecast (Published on May 9)	Revised forecast (Published on November 4)	Increase (decrease) from initial forecast	Increase (decrease) YoY
Precious Metals Business Segment	Net sales	361.6	430.0	+60.0	+18.9%
	Operating profit	10.1	12.4	+1.4	+21.8%
Food Business Segment	Net sales	107.2	120.0	-	+11.9%
	Operating profit	2.4	3.0	+0.5	+20.1%
Total	Net sales	468.8	550.0	+60.0	+17.3%
	Operating profit	12.6	15.4	+1.9	+21.5%

Assumptions Used in the Forecast of Financial Results

	Precious Metals Business Segment	Food Business Segment
Forecast of FY3/26 financial results	Net sales: 430.0 billion yen (+68.3 billion yen YoY) Operating profit: 12.4 billion yen (+2.2 billion yen YoY)	Net sales: 120.0 billion yen (+12.7 billion yen YoY) Operating profit: 3.0 billion yen (+0.5 billion yen YoY)
External environment and quantity (second half)	• Production conditions in the electronic devices sector are gradually recovering in line with improved demand for semiconductors and electronic components • The precious metals recycling volume from the jewelry sector will remain strong ➤ Volume of precious metal recycling handled and sales volume of manufactured products have increased	• The trend toward restraint in personal consumption due to inflation, including rising raw material prices, continues • Customer needs will further diversify ➤ Sales volume will increase, particularly for livestock products and agricultural products
Selling prices(second half)	Market price of precious metals : average for September 2025	Expected to be around the average prices for the first half of the fiscal year ended March 31, 2026

3. Toward Realizing Management that is Conscious of Capital Costs and Stock Prices

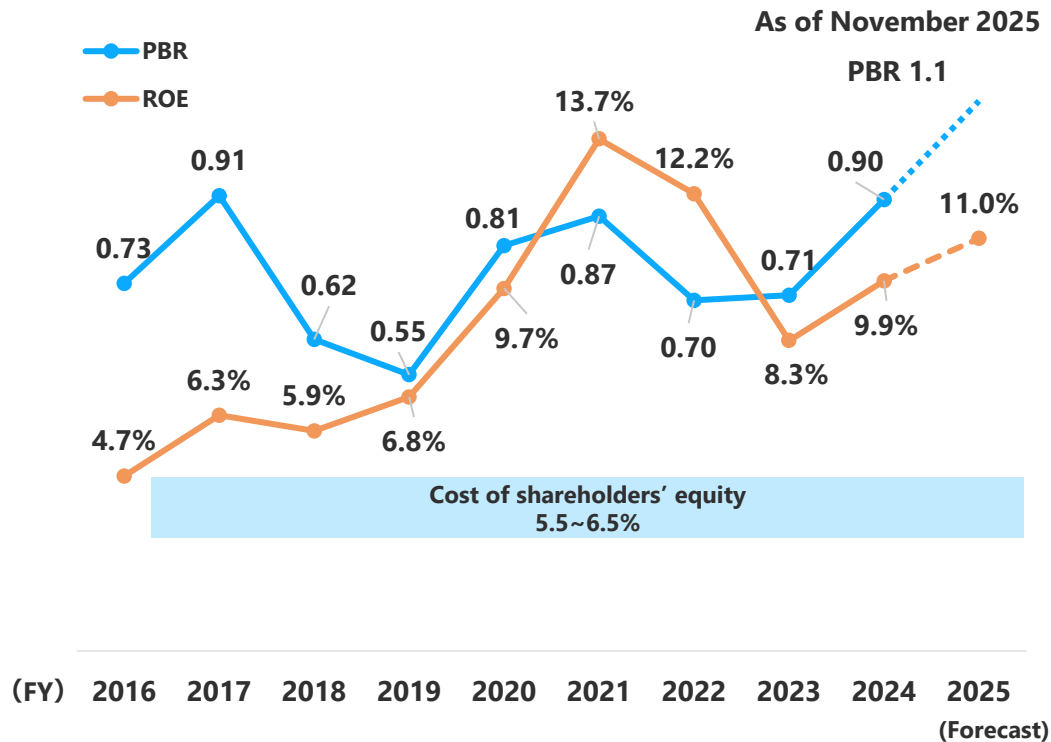


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Recognition of Current Situation

We have achieved returns on equity exceeding the cost of shareholders' equity and PBR at 1x or higher.
Recently, return on capital has improved.

Trends of PBR, ROE and cost of shareholders' equity



- In the FY2025 forecast, along with business expansion, ROE will reach 11%, significantly exceeding our shareholder equity cost (trending at 5.5~6.5%)
- As of the end of September 2025, PBR exceeded 1x, and has improved to 1x at present.
- We will maintain and improve PBR at 1x or higher
We recognize that the following are priority issues toward improving PBR to improve capital efficiency in order to limit and improve the decline in return on capital, including ROE and to foster growth expectations.

Policies and Measures Toward Improving PBR

Policy

In addition to aiming to achieve our management indicators by steadily promoting our Medium-term Management Plan, we have positioned “improving capital efficiency” and “fostering expectations for growth” as priority issues toward improving returns on equity.

Medium-term Management Plan (FY2022 – 2025)

(FY2025 forecast)

Net sales 550.0 billion yen	Operating profit 15.4 billion yen	Operating margin 2.8%	ROE 11.0%	ROA 9.3%
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<Basic policy>

With the Precious Metals Business Segment and Food Business Segment positioned as the Group’s growth drivers...

- ❑ **Strengthen revenue base and create new revenue sources** through continued proactive investment
- ❑ **Strengthen management base** which supports and accelerates sustainable growth
- ❑ **Enhance corporate value** by promoting **ESG management**

Precious Metals Business Segment

Leading company that creates resource circulation (utilization)

Food Business Segment

Best partner for customers in product development

Strengthen management base

(Priority issues and measures)

Improve capital efficiency

Promote ROIC management

- By introducing a management system that uses ROIC as an indicator, we aim to improve the capital efficiency of each business.

Promote precise capital policies

- In addition to promoting growth investment for the future and thereby improving returns on equity, we have positioned further enhancing shareholder returns as a key issue, and aim to secure financial soundness while enhancing sustainable corporate value.

Strengthen IR activities

- We will strengthen dialogues with investors and shareholders toward enhancing understanding of scenarios aimed at sustainable growth, competitive advantages, and initiatives to address sustainability issues, and utilize the opinions in management.

Foster expectations for growth

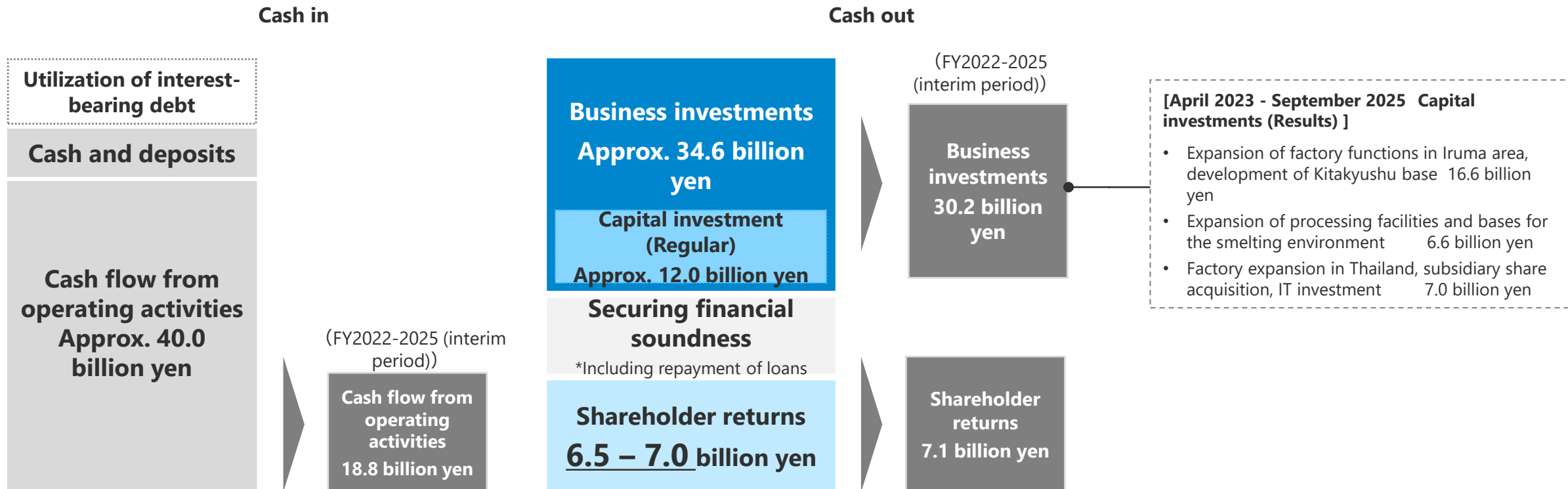
Priority Issues and Progress of Measures

Priority issues	Measures	Progress
Improve capital efficiency	Promote ROIC management By introducing a management system that uses ROIC as an indicator, we aim to improve the capital efficiency of each business.	- Continuing discussions aimed at improving capital efficiency - In the Food Business, implementing improvements to inventory turnover ratio through strengthened PSI management
	Promote precise capital policies In addition to promoting growth investment for the future and thereby improving returns on equity, we have positioned further enhancing shareholder returns as a key issue, and aim to secure financial soundness while enhancing sustainable corporate value.	•FY2022 to FY2025 (interim period) [Cash flows from operating activities] 18.8/40.0 billion yen [Business investments] 30.2/34.6 billion yen [Shareholder returns] 7.1/6.5-7.0 billion yen
Foster expectations for growth	Strengthen IR activities We will strengthen dialogues with investors and shareholders toward enhancing understanding of scenarios aimed at sustainable growth, competitive advantages, and initiatives to address sustainability issues, and utilize the opinions in management.	- Enhanced supplementary financial statements briefing materials and disclosure in English - Engaged in discussions in the Board of Directors on the current status and challenges toward the realization of management that is conscious of capital costs and stock prices - As new dialogue opportunities, implementing investor engagement dialogues and planning small meetings

Capital policy (basic policy)

Enhance our corporate value in a sustainable manner while taking into consideration optimal resource allocation to business opportunities that capture growth potential, securing financial soundness, and achieving balance with shareholder returns.

<Assumptions for cash allocation based on the Medium-term Management Plan (Cumulative for FY2022 – 2025)>

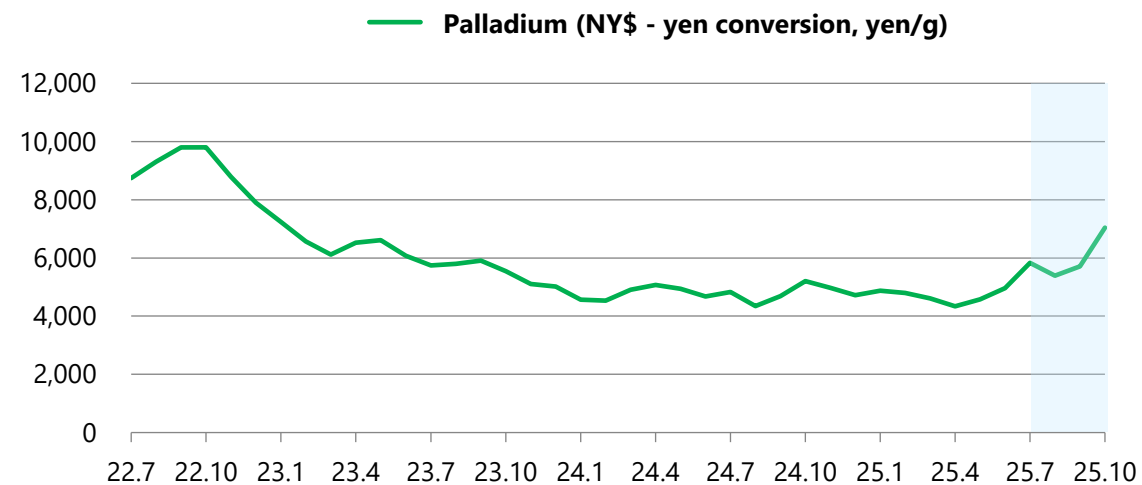
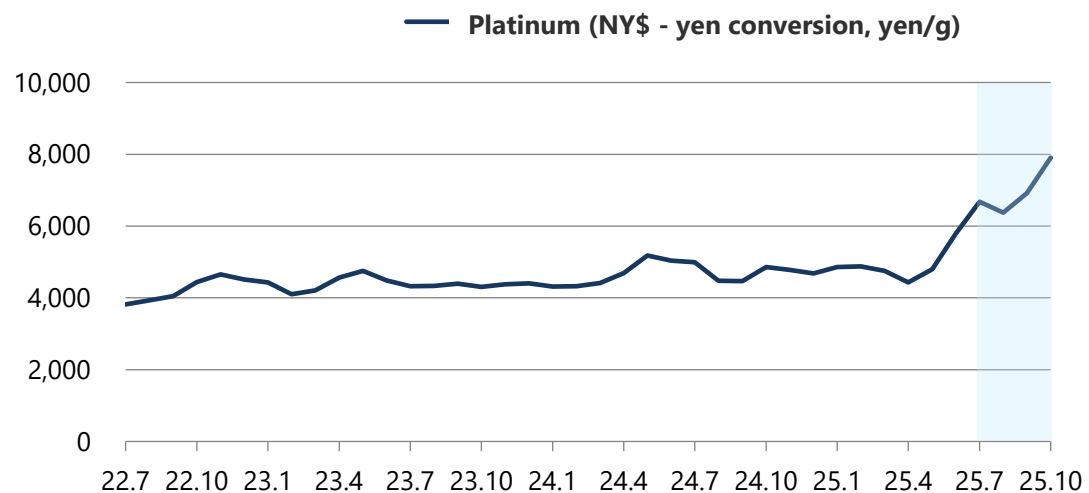
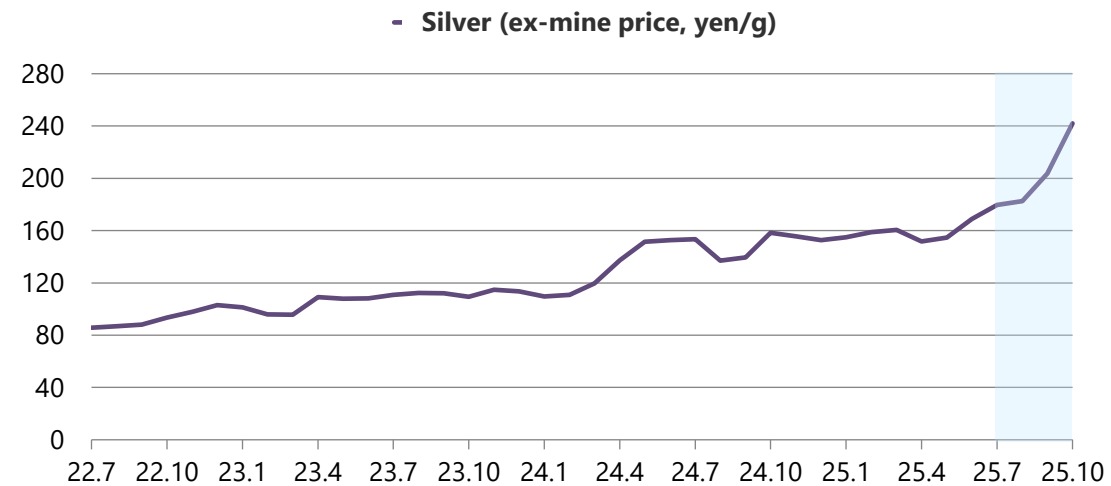
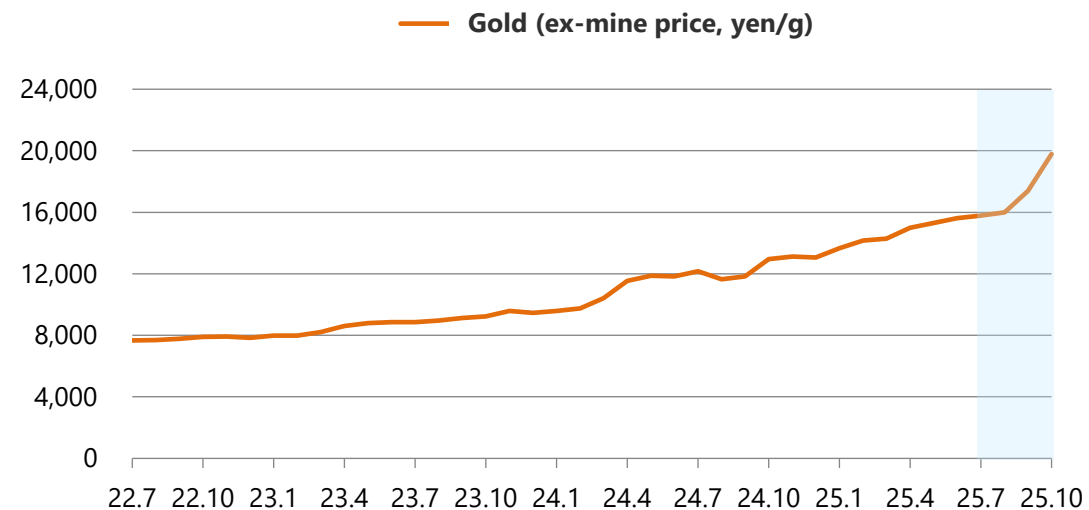


Appendix



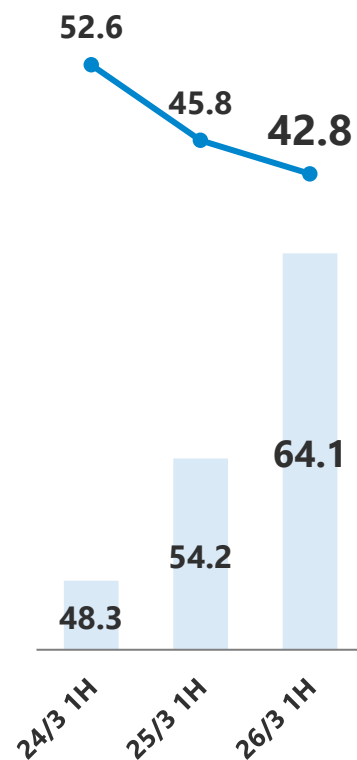
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Trends for Precious Metals Market Prices



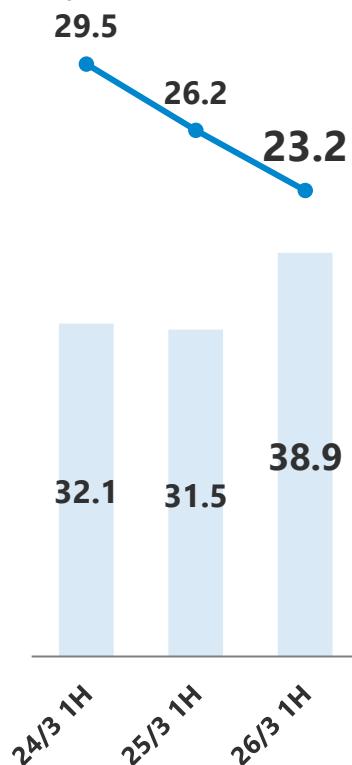
Inventories

accounts payable-trade (billion yen)
inventory turnover period (day)



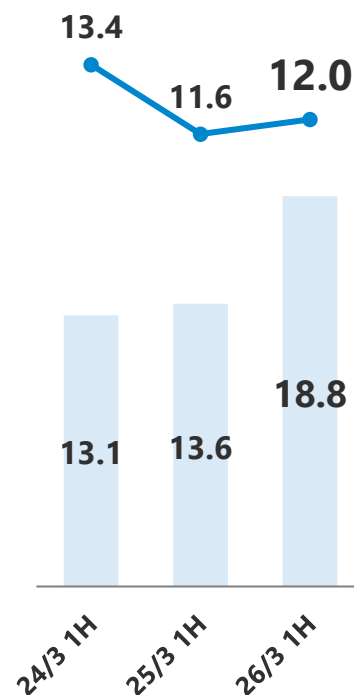
Accounts receivable-trade

accounts receivable-trade (billion yen)
accounts receivable turnover period (day)



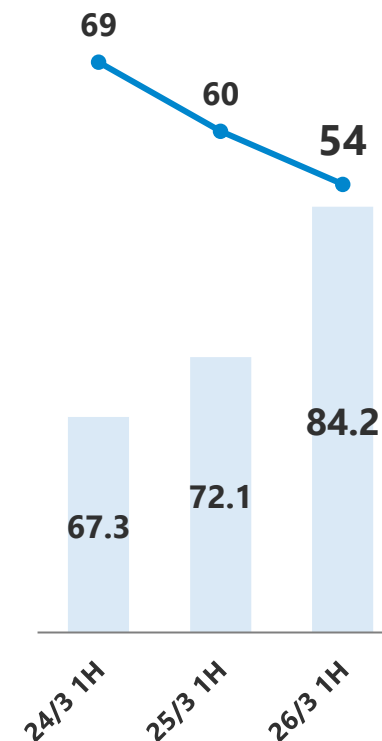
Accounts payable-trade

accounts payable-trade (billion yen)
accounts payable turnover period (day)



Cash Conversion Cycle

working capital (billion yen)
CCC (day)



*1 Inventory conversion period = Inventories (Average for beginning and end of fiscal year) ÷ Cost of sales × 183

*2 Receivables conversion period = Accounts receivable-trade (Average for beginning and end of fiscal year) ÷ Net sales × 183

*3 Payables conversion period = Accounts payable-trade (Average for beginning and end of fiscal year) ÷ Cost of sales × 183

*4 CCC (Cash Conversion Cycle) = Inventory conversion period + Receivables conversion period - Payables conversion period



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