

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



## Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2026 (Under Japanese GAAP)

August 8, 2025

Company name: Matsuda Sangyo Co., Ltd  
Stock exchange listings: Tokyo Stock Exchange  
Stock code: 7456  
URL: <https://www.matsuda-sangyo.co.jp>  
Representative: Yoshiaki Matsuda, President and Representative Director  
Contact: Yoshinori Tanaka, Director, CSR & IR Department General Manager  
TEL: +81-3-5381-0728  
Scheduled date for dividend payment: None  
Supplementary materials for financial summaries: Yes  
Financial results briefing: None

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2026 (from April 01, 2025 to June 30, 2025)

#### (1) Consolidated operating results (Cumulative)

(Percentage indicate YoY changes)

	Revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2025	146,627	31.2	3,743	19.7	3,962	6.2	3,012	16.8
June 30, 2024	111,769	26.2	3,126	29.3	3,731	28.0	2,578	27.6

(Note) Comprehensive income For the three months ended March 31, 2026: 2,568 million yen ((29.4%)) For the three months ended March 31, 2025: 3,639 million yen (29.9%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	116.23	-
June 30, 2024	99.50	-

#### (2) Consolidated financial positions

	Total assets	Net assets	Equity to total assets ratio
	Million yen	Million yen	%
As of June 30, 2025	173,703	101,666	58.3
March 31, 2025	168,900	100,134	59.1

(Reference) Owner's equity As of the first quarter of the fiscal year ending March 2026: 101,236 million yen As of the fiscal year ended March 2025: 99,742 million yen

### 2. Cash dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	At the end of the third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	35.00	-	40.00	75.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		45.00	-	45.00	90.00

(Note) Presence or absence of revisions from the most recently announced dividend forecast: None

### 3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (from April 01, 2025 to March 31, 2026)

(Percentages indicate YoY changes)

	Revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Second quarter (cumulative)	240,000	8.0	6,100	(2.8)	6,500	(1.2)	4,500	(2.6)	173.63
Fiscal year ending March 31, 2026	490,000	4.5	13,500	6.5	14,300	5.7	10,000	5.7	385.84

(Note) Correction of financial forecast from the most recent financial forecast: None

#### \* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of specific accounting for the consolidated quarterly financial statements: None
- (3) Changes in accounting policies, Changes in accounting estimates, Retrospective restatement
- (i) Changes in accounting policies based on revisions of accounting standard : None
  - (ii) Changes in accounting policies other than (i) above : None
  - (iii) Changes in accounting estimates : None
  - (iv) Retrospective restatement : None
- (4) Number of shares issued (common stock)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	26,908,581 shares
As of March 31, 2025	26,908,581 shares

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

As of June 30, 2025	991,453 shares
As of March 31, 2025	991,453 shares

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

Three months ended June 30, 2025	25,917,128 shares
Three months ended June 30, 2024	25,917,255 shares

※ Review of attached consolidated quarterly financial statements by a certified public accountant or an audit firm: None

#### \* Notes on the appropriate use of forecasts and other special items

The forward-looking statements such as earnings forecasts contained in this document are based on information currently available to the Company and certain assumptions that are deemed reasonable. They are not intended as a guarantee of achievement by the Company. Actual results may differ significantly due to various factors. For details regarding the preamble to forecasts, please refer to page 3 of the attached materials, "1. Qualitative information regarding the quarterly financial results (3) Explanation regarding forward-looking statements such as consolidated forecasts "

## Table of Contents of Attached Materials

1. Qualitative information regarding the quarterly financial results	P.2
(1) Explanation of operating results	P.2
(2) Explanation regarding financial positions	P.3
(3) Explanation regarding forward-looking statements such as consolidated forecasts	P.3
2. Quarterly Consolidated Financial Statements and Main Notes	P.4
(1) Quarterly Consolidated Balance Sheet	P.4
(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income	P.6
(3) Quarterly Consolidated Statement of Cash Flows	P.8
(4) Notes to the quarterly consolidated financial statements	P.9
(Notes regarding the assumption of a going concern)	P.9
(Notes in case of significant changes in the amount of shareholders' equity)	P.9
(Segment Information, etc.)	P.9
(Significant Subsequent Events)	P.9

## 1. Qualitative information regarding the quarterly financial results

### (1) Explanation of operating results

During the first three months of the cumulative consolidated fiscal year ending March 31, 2026, the Japanese economy experienced a moderate recovery; however, concerns remained over a potential downturn in the domestic economy and sluggish personal consumption due to rising prices, amid ongoing uncertainties stemming from the impact of U.S. trade policies and heightened geopolitical risks.

Under these circumstances, in the precious metals-related business of our group, we worked to differentiate ourselves through comprehensive resource recycling capabilities and the development of high-performance electronic materials, while also striving to establish and expand production bases both in Japan and overseas, secure precious metal raw materials, expand sales of high-performance electronic materials and other products, and increase contracts for industrial waste treatment. In the food-related business, we leveraged our globally developed procurement capabilities to expand sales volume by developing products that meet customer needs and ensuring the stable supply of safe and reliable products.

As a result of the above, for the first three months of the cumulative consolidated fiscal year ending March 31, 2026, the Company recorded net sales of 146,627 million yen (up 31.2% YoY), operating profit of 3,743 million yen (up 19.7% YoY), ordinary profit of 3,962 million yen (up 6.2% YoY), and profit attributable to owners of parent of 3,012 million yen (up 16.8% YoY).

The overview of each segment is as follows.

#### Precious Metals-related Business

In the electronic device sector of the electronics industry, which is our main customer for this business, production for smartphones, personal computers, and automobiles remained sluggish, while demand for data centers and servers related to generative AI expanded, resulting in strong performance.

Under these circumstances, in our business, in addition to efforts to increase the volume of precious metal recycling, including the jewelry sector, the rise in gold prices also provided a tailwind, resulting in an increase in net sales and operating profit compared to the same quarter of the previous year.

As a result, net sales for this business were 115,526 million yen (up 34.7% YoY), and operating profit was 2,782 million yen (up 15.2% YoY).

#### Food-related business

The food manufacturing industry, which is our main customer for this business, responded to various needs arising from the diversification of food, and while domestic consumers became increasingly budget-conscious, robust inbound demand supported the overall business sentiment.

Under these circumstances, in our business, as a result of making merchandise proposals that accurately responded to diversifying needs and striving for stable supply, sales volumes of marine products, livestock products, and agricultural products increased. In addition, by appropriately reflecting soaring raw material prices and logistics costs in sales prices, net sales and operating profit increased compared to the same quarter of the previous year.

As a result, Net sales for this business were 31,112 million yen (up 19.5% YoY), and Operating profit was 961 million yen (up 35.1% YoY).

## (2) Explanation regarding financial positions

### (1) Status of Assets, Liabilities and Net Assets

#### ( Assets)

At the end of the first quarter of the consolidated fiscal period, total assets increased by 4,803 million yen compared to the end of the previous consolidated fiscal year, reaching 173,703 million yen. This was mainly due to increases in notes and accounts receivable - trade and property, plant and equipment.

#### ( Liabilities)

At the end of the first quarter of the consolidated fiscal period, total liabilities increased by 3,271 million yen compared to the end of the previous consolidated fiscal year, reaching 72,037 million yen. This was mainly due to a net effect of an increase in short-term borrowings and advances received, and a decrease in income taxes payable.

#### ( Net assets)

Net assets at the end of the first quarter of the consolidated fiscal period increased by 1,532 million yen compared to the end of the previous consolidated fiscal year, reaching 101,666 million yen. This was mainly due to an increase in retained earnings, which exceeded the payment of year-end dividends of 1,036 million yen.

### (2) Cash flows

Cash and cash equivalents (hereinafter referred to as "funds") at the end of the first quarter of the consolidated fiscal period amounted to 10,993 million yen, a decrease of 435 million yen compared to the end of the previous consolidated fiscal year. The cash flows for the three months ended 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 181 million yen. This was mainly increase in funds due to the increase in quarterly income before income taxes, depreciation, trade payables, and advances received included in other, offset by a decrease in funds due to an increase in accounts receivable and payment of income taxes. Compared to a decrease of 4,783 million yen in the same quarter of the previous year, this represents an increase of 4,964 million yen.

#### (Cash flows from investing activities)

Investing activities in the first three months of the cumulative consolidated fiscal year under review used cash of 1,596 million yen. This was mainly due to the acquisition of property, plant and equipment such the new installation of factory equipment. Compared to the expenditure of 1,487 million yen in the same period of the previous year, this represents an increase of 109 million yen.

#### (Cash flows from financing activities)

Financing activities in the first three months of the cumulative consolidated fiscal year under review provided cash of 1,299 million yen. This was mainly due to an increase in funds from short-term borrowings, offset by a decrease in funds from repayments of long-term borrowings and dividend payments. Compared to the increase of 4,809 million yen in the same quarter of the previous year, this represents a decrease of 3,509 million yen.

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

There are no changes to the consolidated forecasts for the second quarter cumulative period and the full fiscal year, as announced in the financial results for the fiscal year ending March 2025 dated May 9, 2025.

## 2. Quarterly Consolidated Financial Statements and Main Notes

### (1) Quarterly Consolidated Balance Sheet

(Unit: Million yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposit	12,878	12,443
Notes and trade receivables	34,088	37,588
Merchandise and finished goods	34,344	35,930
Work in process	999	725
Raw materials and supplies	25,610	24,746
Accounts receivable - other	1,413	1,918
Other	6,802	6,603
Allowance for doubtful accounts	(14)	(8)
Total current asset	116,124	119,947
Non-current assets		
Property, plant, and equipment		
Buildings and structures	21,120	21,116
Accumulated depreciation	(8,242)	(8,384)
Buildings and structures, net	12,878	12,731
Machinery, equipment and vehicles	20,299	20,201
Accumulated depreciation	(15,407)	(15,581)
Machinery, equipment and vehicles, net	4,892	4,620
Land	17,027	16,987
Leased assets	1,637	1,579
Accumulated depreciation	(979)	(989)
Leased assets, net	658	589
Construction in progress	2,079	3,474
Others	1,927	1,919
Accumulated depreciation	(1,605)	(1,612)
Other (net)	322	307
Total property, plant and equipment, net	37,858	38,711
Intangible assets		
Other	3,028	2,861
Total intangible assets	3,028	2,861
Investment Other assets		
Investment securities	7,894	8,206
Deferred tax assets	445	408
Other	3,619	3,644
Accumulated depreciation	(49)	(54)
Other (net)	3,569	3,589
Allowance for doubtful accounts	(20)	(20)
Total investment and other assets	11,889	12,184
Total non-current assets	52,775	53,756
Total assets	168,900	173,703

(Unit: Million yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Trade payables	16,176	16,977
Short-term borrowings	11,542	15,123
Current portion of long-term borrowings	4,108	3,933
Lease liabilities	228	203
Income taxes payable	2,796	1,036
Provision for bonuses	1,238	785
Accounts payable	994	1,755
Advances from customers	7,666	8,790
Other	3,860	4,078
Total current liabilities	48,613	52,684
Non-current liabilities		
Bonds payable	100	100
Long-term borrowings	17,047	16,064
Lease liabilities	446	399
Deferred tax liabilities	62	29
Provisions for retirement benefits for directors	795	-
Executive Officer Retirement Benefits Provisions	30	-
Liabilities for retirement benefits	1,510	1,494
Other	159	1,265
Total non-current liabilities	20,152	19,353
Total liabilities	68,765	72,037
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,559	3,559
Capital surplus	4,008	4,008
Retained earnings	89,565	91,540
Treasury shares	(1,396)	(1,396)
Total shareholders' equity	95,737	97,712
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	818	856
Deferred gains or losses on hedges	(900)	(847)
Foreign currency translation adjustment	3,960	3,392
Remeasurements of defined benefit plans	125	122
Total accumulated other comprehensive income	4,005	3,524
Non-controlling interests	391	429
Total net assets	100,134	101,666
Total liabilities and net assets	168,900	173,703

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended

(Unit: Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Revenue	111,769	146,627
Cost of sales	103,131	136,460
Gross profit	8,638	10,167
Selling, general and administrative expenses	5,511	6,424
Operating profit	3,126	3,743
Non-operating income		
Interest income	2	3
Dividend income	12	16
Share of income of investments accounted for using the equity method	344	285
Foreign exchange gains	288	-
Other	44	93
Total non-operating income	692	399
Non-operating expenses		
Interest expense	71	113
Foreign exchange losses	-	50
Others	16	17
Total non-operating expenses	87	180
Ordinary profit	3,731	3,962
Net income before income taxes	3,731	3,962
Income taxes - current	925	913
Income taxes - deferred	217	(24)
Total income taxes	1,143	888
Net income	2,588	3,074
Net income attributable to non-controlling interests	9	61
Profit attributable to owners of parent	2,578	3,012



Quarterly Consolidated Statement of Comprehensive Income

For the three months ended

(Unit: Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net income	2,588	3,074
Other comprehensive income (loss), net of tax		
Valuation difference on available-for-sale securities	98	37
Deferred gains or losses on hedges	444	50
Foreign currency translation adjustment	372	(543)
Remeasurements of defined benefit plans, net of tax	61	(6)
Share of profit (loss) of entities accounted for using equity method	73	(42)
Other comprehensive income, net of tax	1,050	(505)
Comprehensive income	3,639	2,568
Profit attributable to		
Quarterly comprehensive income attributable to owners of the parent	3,626	2,531
Quarterly comprehensive income attributable to non-controlling interests	12	37

## (3) Quarterly Consolidated Statement of Cash Flows

(Unit: Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
<b>Cash flows from operating activities</b>		
Net income before income taxes	3,731	3,962
Depreciation	633	843
Increase (decrease) in allowance for doubtful accounts	(0)	(5)
Increase (decrease) in provision for bonuses	(385)	(453)
Increase (decrease) in liabilities for retirement benefits	65	(27)
Increase (decrease) in provision for directors' retirement benefits	11	10
Increase (decrease) in retirement benefit provisions for executive officers	1	1
Interest income and dividends income	(14)	(20)
Interest expense	71	113
Share of loss (profit) of investments accounted for using the equity method	(344)	(285)
Decrease (increase) in trade receivables	(1,751)	(3,701)
Increase (decrease) in accounts receivable	(58)	(505)
(Increase) decrease in inventories	(5,101)	(705)
Increase (decrease) in trade payables	1,014	958
Increase (decrease) in accounts payable	(105)	557
Other	(2,035)	2,068
Subtotal	(4,266)	2,809
Interest and dividends received	14	20
Interest paid	(31)	(73)
Income taxes paid	(500)	(2,575)
Cash flows from operating activities	(4,783)	181
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(1,427)	(1,436)
Purchase of intangible assets	(32)	(115)
Others	(26)	(44)
Cash flows from investing activities	(1,487)	(1,596)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	6,400	3,550
Repayment of long-term borrowings	(750)	(1,158)
Cash dividends paid	(777)	(1,036)
Other	(62)	(55)
Cash flows from financing activities	4,809	1,299
Effect of exchange rate change on cash and cash equivalents	303	(319)
Increase (decrease) in cash and cash equivalents	(1,158)	(435)
Cash and cash equivalents at the beginning of the period	14,449	11,428
Cash and cash equivalents at the end of the period	13,290	10,993

#### (4) Notes to the quarterly consolidated financial statements

(Notes regarding the assumption of a going concern)

There are no applicable matters.

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

There are no applicable items.

(Segment Information, etc.)

##### I For the three months ended June 30, 2024

Information on net sales and profit or loss by reportable segment

(Unit: Million yen)

	Reportable segment			Adjustment (Note 1)	Quarterly Consolidated Statement of Income Amounts (Note 2)
	Precious Metals- related Business	Food-related business	Total		
Revenue					
Net sales to external customers	85,747	26,022	111,769	-	111,769
Internal net sales or transfers between segments	-	7	7	(7)	-
Total	85,747	26,030	111,777	(7)	111,769
Segment profit	2,415	711	3,126	-	3,126

(Note) 1 The adjustment amount consists of the elimination of inter-segment transactions and transfers.

2. The total amount of segment profit is consistent with operating profit in the quarterly consolidated statement of income.

##### II For the three months ended June 30, 2025

Information on net sales and profit or loss by reportable segment

(Unit: Million yen)

	Reportable segment			Adjustment (Note 1)	Quarterly Consolidated Statement of Income Amounts (Note 2)
	Precious Metals- related Business	Food-related business	Total		
Revenue					
Net sales to external customers	115,526	31,101	146,627	-	146,627
Internal net sales or transfers between segments	-	10	10	(10)	-
Total	115,526	31,112	146,638	(10)	146,627
Segment profit	2,782	961	3,743	-	3,743

(Note) 1 The adjustment consists of the elimination of inter-segment transactions and transfers.

2. The total amount of segment profit is consistent with operating profit in the quarterly consolidated statement of income.

(Significant Subsequent Events)

There are no applicable items.