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Company name: Matsuda Sangyo Co., Ltd.
Representative: Yoshiaki Matsuda
President
Exchanges listed on: Tokyo Stock Exchange (Prime Market)
Company code: 7456
Inquiries: Yoshinori Tanaka
Director, CSR & IR Department General Manager
(Tel: +81-3-5381-0728)

Notice Concerning Revisions to Consolidated Earnings Forecasts and Dividends Forecasts

Matsuda Sangyo Co., Ltd. (the "Company") hereby announces that the company has revised the previous consolidated earnings forecasts and dividends forecasts published on May 9, 2025, based on recent business trends.

1. Revision of consolidated earnings forecasts

(1) For the six months ended September 30,2025 (April 1, 2025 – September 30, 2025)

(millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (yen)
Previously announced forecasts (A)	240,000	6,100	6,500	4,500	173.63
Revised forecasts (B)	288,000	8,000	8,400	6,000	231.50
Change (B-A)	48,000	1,900	1,900	1,500	
Change (%)	20.0	31.1	29.2	33.3	
(Reference) Previous Second Quarter Fiscal Year (Six months ended September 30, 2024)	222,170	6,278	6,580	4,622	178.34

(2) Fiscal year ended March 31,2026 (April 1, 2025 – March 31, 2026)

(millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (yen)
Previously announced forecasts (A)	490,000	13,500	14,300	10,000	385.84
Revised forecasts (B)	550,000	15,400	16,200	11,500	443.72
Change (B-A)	60,000	1,900	1,900	1,500	
Change (%)	12.2	14.1	13.3	15.0	
(Reference) Previous Fiscal Year (Fiscal year ended March 31, 2025)	468,841	12,676	13,523	9,456	364.87

2. Reasons for revising the consolidated earnings forecasts

(1) Six months ended September 30, 2025

In the Precious Metals Business Segment, production in the target customer domain of the electronic devices sector has continued to recover moderately, and the jewelry sector, centered on the purchasing/buyback market, also continued to perform strongly. As a result, the volume of precious metal recycling handled and the sales volume of manufactured products exceeded our forecasts, and coupled with higher selling prices against the backdrop of soaring precious metal prices, results are expected to surpass our forecasts. In the Food Business Segment as well, proposal-based sales that captured customer needs contributed to increased sales volumes of products, and price pass-through in response to higher raw material prices progressed broadly, among other factors, leading to results that are also expected to exceed our forecasts.

Based on the above, we will revise upward the previously announced forecasts for net sales, operating profit, ordinary profit, and profit attributable to owners of parent for the first half (semi-annual) consolidated cumulative period.

(2) Fiscal year ended March 31, 2026

For both the Precious Metals Business Segment and the Food Business Segment, we had expected volumes in the second half to increase compared with the first half. In addition, given that the outlook for precious metal markets, which affects the performance of the Precious Metals Business Segment, remains uncertain, we will keep our initial forecasts for second-half operating profit, ordinary profit, and profit attributable to owners of parent unchanged. Taking into consideration the revisions to the earnings forecasts figures for the first half (semi-annual) consolidated cumulative period, we have revised, as stated above, the full-year consolidated earnings forecasts figures for the fiscal year ending March 2026 that were announced on May 9, 2025.

Note: Forward-looking statements

The above projections are based on information available to the Company as of the date of release. Actual results may differ from projections due to a range of factors.

3. Revision of dividends forecasts

(1) Details of dividends forecasts revision

(yen)

	Annual dividends per share		
	Second quarter-end	Fiscal year-end	Total
Previously announced forecasts (May 9, 2025)	45.00	45.00	90.00
Revised forecasts	50.00	50.00	100.00
Previous Fiscal Year (Fiscal year ended March 31, 2025)	35.00	40.00	75.00

(2) Reasons for the Revision

Our basic policy on shareholder returns, including dividends, is to provide sustainable and stable return of profits while considering the balance with internal reserves for growth investment.

Under this policy, and in light of the revision to the earnings forecasts announced at this time, we are revising upward our forecasts for both the interim dividends and the year-end dividends, increasing each by 5.00 yen from the previously announced forecasts of 45.00 yen per share to 50.00 yen per share. As a result, the revised annual dividends will be 100.00 yen per share.

Note: Forward-looking statements

The above projections are based on information available to the Company as of the date of release. Actual results may differ from projections due to a range of factors.