

May 13, 2026

## To Whom It May Concern

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

## Notice of Formulation of Medium-term Management Plan 2028

The Matsuda Sangyo Group has formulated its three-year Medium-term Management Plan (FY2026 – 2028). The details are as follows.

### 1. Reflecting on the previous Medium-term Management Plan (FY2022 – 2025)

Under the Medium-term Management Plan (FY2022–2025), guided by the policies of “strengthening revenue base and creating new revenue sources by continuing with proactive investments,” “strengthening management foundation to support and accelerate sustainable growth,” and “enhancing corporate value by promoting ESG management,” we advanced our business strategy with both the Precious Metals Business Segment and Food Business Segment as the driving forces, and also worked to strengthen our management foundation. These efforts enabled us to increase revenue and enhance corporate value, boosted by a tailwind of rising precious metal prices and other favorable conditions. Nevertheless, we continued to face challenges in strengthening of our revenue base and creating new revenue sources.

Recognizing these challenges, we have designated the period covered by the new Medium-term Management Plan (FY2026 – 2028) as a time for laying the foundation toward achieving long-term growth beyond the period of the Plan. We will strive to further enhance corporate value by focusing on the policies and strategies outlined below.

### 2. Overview of Medium-term Management Plan 2028

#### (1) Vision

The Matsuda Sangyo Group will continue to strive “to be a company that continuously evolves and adapts to social changes, and which customers and society always need.” Through the effective use of resources and securing of sustainable resources, we will provide high added value that contributes to resolving problems for customers and society.

#### (2) Management targets

The following are the targets set for the management indicators for FY2028 (year ending March 31, 2029), the final year of the plan.

Operating profit	28.0 billion yen
Cash flows from operating activities / 3-year cumulative total	35.0 billion yen
Return on equity (ROE)	11.0% or higher
Return on assets (ROA)	10.0% or higher

Note: Consolidated basis for all management indicators

(3) Basic policy

Leveraging both the Precious Metals Business Segment and Food Business Segment as drivers of growth, we will work to strengthen the revenue base and create new revenue sources, aiming to enhance corporate value over the medium to long term by translating materiality initiatives into economic value.

3. Attachment

Please refer to the attached “**Medium-term Management Plan 2028**” for details on the new Medium-term Management Plan.

For Human Happiness and  
a Beautiful Earth

# Medium-term Management Plan 2028

(FY2026-2028)



May 13, 2026

Matsuda Sangyo Co., Ltd. (Company code: 7456)



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

# Contents

1. Vision of the Matsuda Sangyo Group
2. Reflecting on the Previous Medium-term Management Plan
3. The New Medium-term Management Plan

# Contents

1. **Vision of the Matsuda Sangyo Group**
2. Reflecting on the Previous Medium-term Management Plan
3. The New Medium-term Management Plan





To be a company that continuously evolves and adapts to social changes, and which customers and society always need.

Our customers and society

Effectively utilize resources and secure sustainable resources

Provide high added value that contributes to resolving the problems faced by our customers and society

**Precious Metals  
Business Segment**

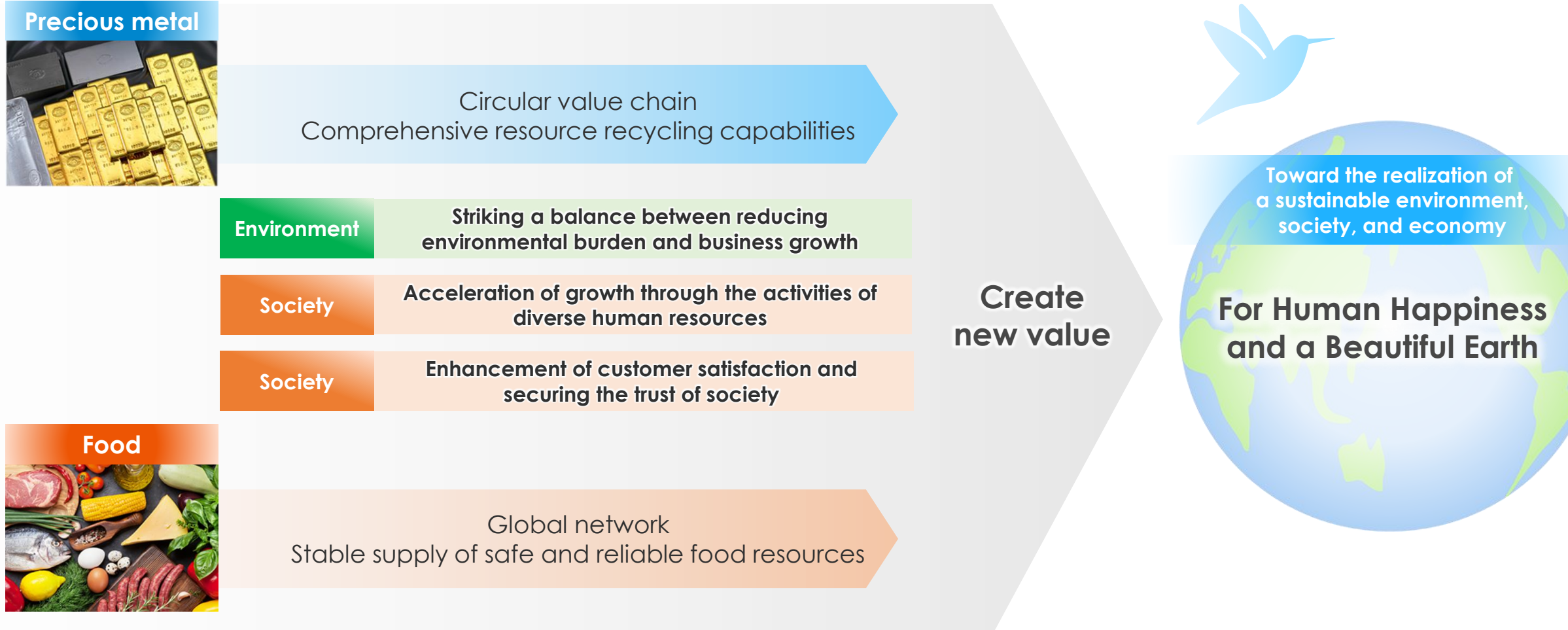
Leading company that creates resource circulation (utilization)

Advance  
growth strategy

**Food  
Business Segment**

Best partner for customers in product development

To contribute to society through our business, we will address our material issues with the aim of **enhancing our corporate value in a sustainable manner** and realizing a **sustainable environment, society, and economy**.



We will focus on addressing the following **priority themes** as our material issues and strive to achieve our **non-financial targets**.

## Environment

**Striking a balance between reducing environmental burden and business growth**

Enhancing comprehensive resource recycling capabilities, and stable procurement of food resources

Responding to climate change  
Energy consumption, GHG reduction

Reducing solid waste  
Reduce Reuse Recycle

### Targets

- GHG emissions (Scope 1+2) 42% reduction
- GHG emissions (Scope 3) 25% reduction
- Recycling rate 90% or higher

## Society

**Acceleration of growth through the activities of diverse human resources**

Diversity & inclusion  
Women, mid-career recruits, global, seniors

Right person for the right job  
Training programs, career development support

Work-life balance  
Health management, improving the work environment

### Targets

- Improvement in employee engagement
- Promotion of female empowerment

## Society

**Enhancement of customer satisfaction and securing the trust of society**

Ensuring safety and reliability  
Goods, products, and services

Partnership with suppliers

Information security

### Targets

- Improvement in supplier engagement

# Contents

1. Vision of the Matsuda Sangyo Group
- 2. Reflecting on the Previous Medium-term Management Plan**
3. The New Medium-term Management Plan

## Reflecting on the Previous Medium-term Management Plan

While exceeding initial targets for **capital efficiency**, we achieved our targets significantly for both **net sales** and **operating profit**.

Meanwhile, due to an increase in working capital associated with high precious metal market prices, **operating cash flow** fell short of initial projections.

(billions of yen)

	FY21 Results	FY25 Target	FY25 Results	
<b>Net sales</b>	272.2	300.0	<b>687.8</b>	Significant increase due to unit price differences resulting from high market prices
<b>Operating profit</b>	12.6	13.0	<b>22.4</b>	
<b>Operating margin</b>	4.7%	4.3%	<b>3.3%</b>	In addition to reduced profit growth due to hedging transactions, operating margin declined due to an increase in recycling volume in the jewelry sector
<b>Operating cash flow</b>	FY19-21, cumulative 6.7	FY22-25, cumulative 40.0	FY22-25, cumulative <b>6.0</b>	Accounts receivable-trade and inventory also increased significantly due to unit price differences, and operating cash flow fell short of projections
<b>ROE</b>	13.7%	9.0%	<b>15.4%</b>	
<b>ROA</b> (Ratio of net assets to ordinary profit)	12.5%	10.0%	<b>11.9%</b>	

# Reflecting on the Previous Medium-term Management Plan

## Advancement of business strategy

### Provision of high value-added materials (Precious Metals)

- Expansion of the "ECO Series" range, made from 100% recycled precious metals, and the lineup of high-performance electronic materials



### Development of recycling scheme (Precious Metals)

- Participation in a demonstration test on the recovery of used lithium-ion battery products
- Installation of equipment for the material recycling of PTP sheets, and acquisition of industrial waste permits

### Expansion of production infrastructure (Precious Metals)

- Renovation of Iruma area and Thai subsidiary factories
- Start of Phase 1 operation of the Kitakyushu Factory; launch of a new logistics hub
- Sanyo-Rec and Flap Resource made wholly-owned subsidiaries



### Expansion of procurement network and product lineup (Food)

- Increase in sales volume through expansion of the product lineup (frozen fish, fruit, easy-to-prepare foods, etc.)
- Strengthening of the global supply chain through the start of operations at facilities in India and Indonesia



## Strengthening of management foundation

- Strengthening of decarbonization efforts toward the realization of carbon neutrality
- Introduction of BI and AI tools and strengthening of information security measures based on the NIST CSF
- Strengthening of management talent development, new graduate recruitment, and mid-career recruitment, as well as regular implementation of engagement surveys
- Establishment of a Sustainability Committee and a Nomination and Remuneration Committee



# Contents

1. Vision of the Matsuda Sangyo Group
2. Reflecting on the Previous Medium-term Management Plan
- 3. The New Medium-term Management Plan**

# Management Targets

To bring about **sustainable growth in corporate value** by continuing to generate both **operating profit** and **operating cash flow**.

	FY19-21 Average	FY22-25 Average	FY25 Results	(billions of yen) <b>FY28 Medium-term Target</b>
<b>Operating profit</b>	9.0	14.5	22.4	<b>28.0</b>
<b>Operating cash flow</b>	3-year cumulative 6.7	4-year cumulative 6.0	▲8.9	3-year cumulative <b>35.0</b>
<b>ROE</b>	10.0%	11.1%	15.4%	<b>11.0%</b> or higher
<b>ROA</b> (Ratio of net assets to ordinary profit)	9.4%	9.4%	11.9%	<b>10.0%</b> or higher

[Precious Metal Price Assumptions] Approx. FY25 Q4 average (Jan–Mar 2026).

Aim to **enhance corporate value over the medium to long term** by translating **materiality** initiatives into economic value.  
Leveraging both the Precious Metals Business Segment and Food Business Segment as drivers of growth, **strengthen the revenue base** and create **new revenue sources**.

## Precious Metals Business Segment

Positioning **resource circulation** at the core of the business, enhance **comprehensive resource recycling capabilities**

Strengthen the circular value chain by reinforcing and leveraging **“arterial and venous” processes**

Create **new value** through forward-looking **technology development** and **resource utilization**

## Food Business Segment

**Secure resources in a sustainable manner** by expanding the **global procurement network**

Expand sales channels in **growth markets (downstream sectors, overseas markets, etc.)**

Increase **the added value of products** through more **sophisticated processing**

## Strengthening management foundation

**Strengthen management foundation to support sustainable growth**

- Promote **digital transformation (DX)** to **advance business capabilities** and implement **security measures** to ensure business sustainability
- True to **the Matsuda spirit**, maximize individual potential and expand **human capital as the source of value creation**

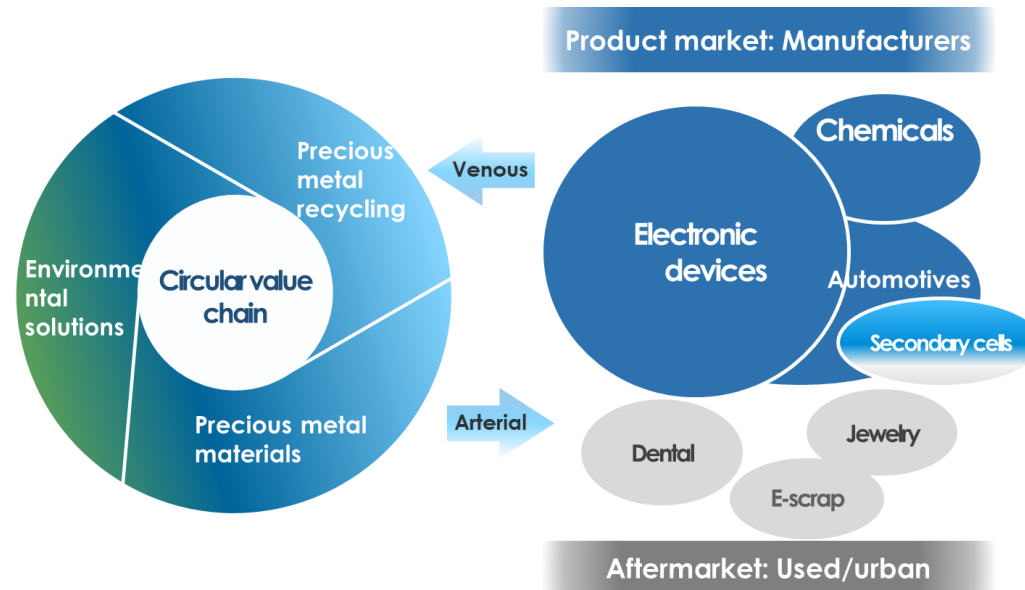
# Growth Story (Precious Metals Business Segment)

Enhance **comprehensive resource recycling capabilities**, and create **new value** by strengthening the circular value chain in Japan and overseas.

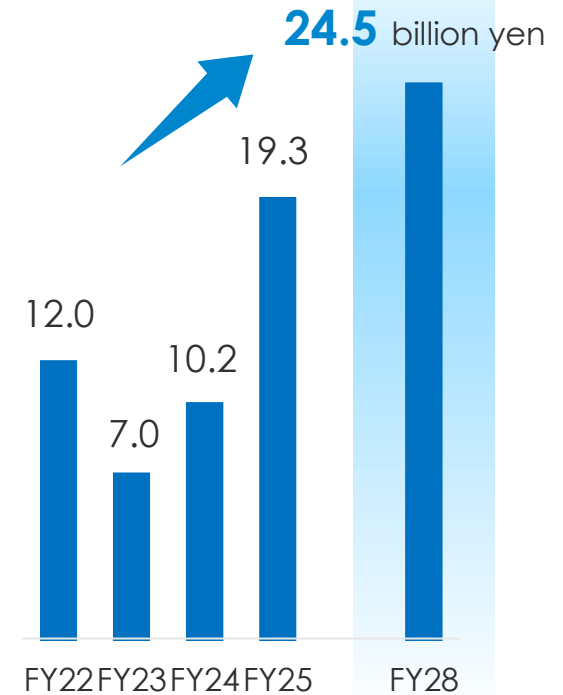
## Business environment

- Expansion of the electronic device market and accompanying that, the growing importance of material supply within the electronics value chain from an economic security perspective
- Greater need for products and services that reduce environmental burden (recycled bullion, etc.), driven by decarbonization and heightened environmental awareness
- Increased demand for resource circulation (horizontal recycling) of non-ferrous metals and lithium-ion batteries, associated with the growth of the automotive and secondary cell markets
- Growth of the aftermarket recycling market targeting used products and urban mining

## Business model



## Profit targets



# Growth Story (Precious Metals Business Segment)

## Strengthen “arterial” processes (Sales)

- Expand the lineup of high performance electronic materials
- Expand the lineup of products that reduce environmental burden, made from 100% recycled metal
- Strengthen manufacturing and processing processes



## Strengthen “venous” processes (Recovery)

- Expand global infrastructure and optimize production networks
- Establish a horizontal recycling scheme for lithium-ion batteries
- Expand into untapped markets and further cultivate the aftermarket



## Deliver end-to-end solutions

Sales

Recovery

Link the “arterial” and “venous” processes, and build and strengthen the competitive resource circulation value chain to expand market share

# Growth Story (Food Business Segment)

Increase the added value of products by through expansion of **the global procurement network** and **more sophisticated processing**, and pursue business growth that enhances **profitability and capital efficiency**.

## Business environment

- Growing need for stable food supply amid supply instability and soaring raw material prices driven by geopolitical risks, climate change, and infectious diseases
  - <Major events in recent years>
    - The Reiwa Rice Turmoil
    - "Egg shock" caused by spread of avian influenza
    - Record-low catches of domestic seafood
    - Soaring prices of chocolate
- Shrinking domestic food production and consumption due to population decline and labor shortages, contrasted with expanding food production and consumption overseas
- Expected growth in the domestic markets for health foods, medical and nursing care foods, ready-made meals, and food services such as fast food

## Expand procurement network and product lineup

- Strengthen global supply capabilities for safe and reliable products. Expand lineup of competitive products and optimize portfolio



# Growth Story (Food Business Segment)

## Expand sales channels and enhance added value

- Expand sales channels in growth markets through product development that anticipates market needs and proposal-based marketing

Products that streamline preparation and address labor shortage

Products tailored to regional characteristics

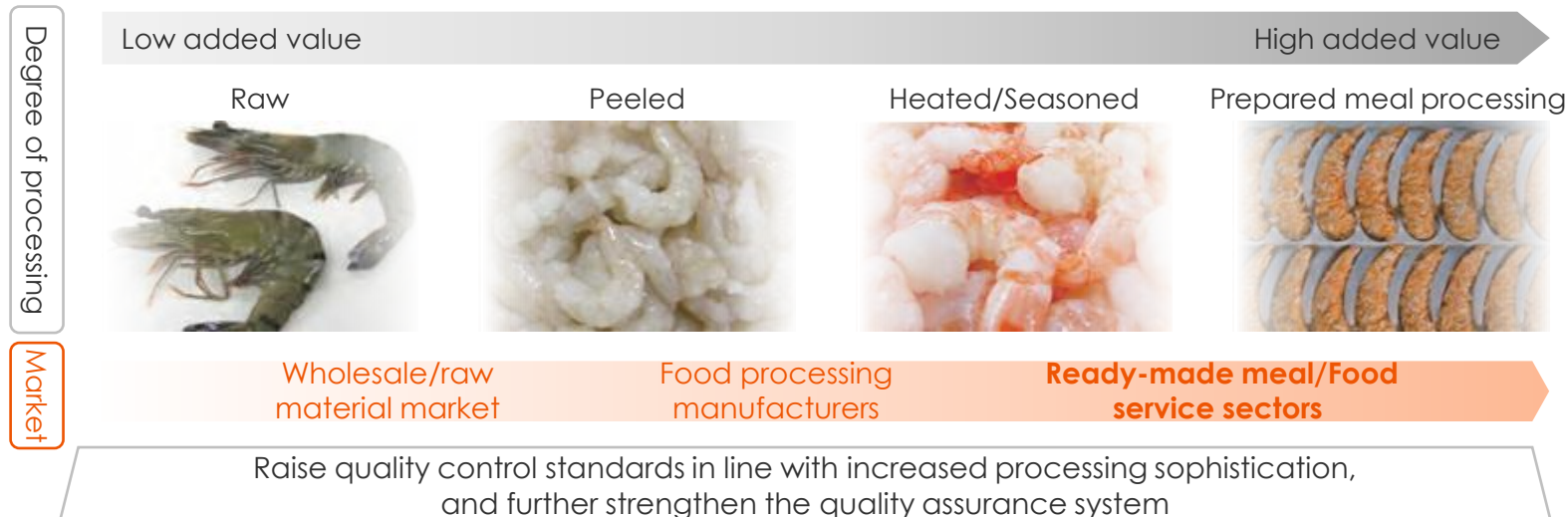
Soy protein/functional ingredients

Medical and nursing care foods, ready-made meals, food service 

Overseas 

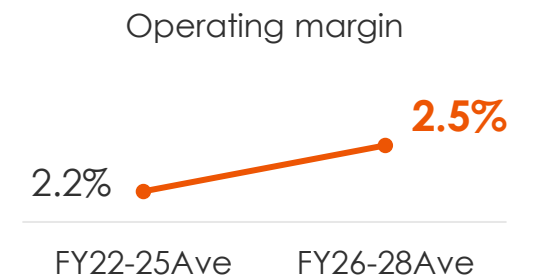
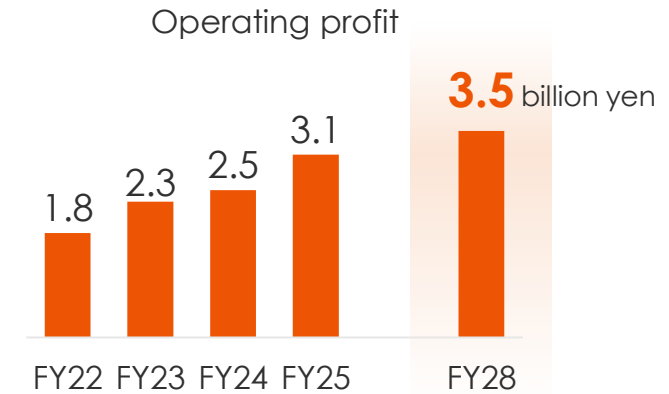
Health foods 

- Enhance the sophistication of food processing, and improve profit margins through the downstream expansion of the value chain and enhancement of added value.



## Profit targets

- Through quality-driven growth, improve profit margins while achieving an operating profit of 3.5 billion yen in FY28



# Strengthening Management Foundation: Digital Transformation (DX) and Security

While promoting **digital transformation (DX)** to **advance business capabilities** and implementing **security measures** to ensure business sustainability, promote the development of human resources and the enhancement of the technological foundations to support these efforts.

## Advancing business capabilities

Improve productivity and advance business capabilities

Accelerate new value creation by leveraging digital technologies

Promote the use of AI and data

Enhance analysis through generative AI and integrated data platforms

## Digital democratization

Digital literacy

Raise the digital literacy level of all employees to speed up decision making

Citizen-led development

Promote "citizen-led development" to systematize insights from the field and accelerate operational improvements

## Business sustainability

Strengthen security measures

Utilize the NIST CSF to visualize latent risks and implement comprehensive measures based on global standards

Human firewall

Build a well-protected, robust organization that relies on the strong security awareness of each individual as the "last line of defense"

## Rebuilding the foundation

Rebuild the system foundations with a focus on DX and security

# Strengthening Management Foundation: Promote Human Capital Management

True to the **Matsuda spirit**, maximize individual potential and expand **human capital as the source of value creation**

## Vision

A company where diverse employees can thrive and fully realize their individual potential in a way that is true to the Matsuda spirit, and where both the organization and its people can continue to grow together

### Management talents

Implement systematic capacity development through programs such as training for selected employees and distance-learning MBA courses. At the same time, visualize talent requirements and systematize succession planning.

### Leadership talents

Regardless of age, gender, or job responsibilities, provide opportunities to advance cross-departmental projects that support the core of the business, thereby realizing improvements in organizational capabilities.

### Global talents

Through personnel exchanges with local subsidiaries, with a focus on the overseas internship program, cultivate talent capable of driving overseas businesses in order to realize the sustained growth of the overseas operations.

### Female empowerment

Set targets for hiring ratios and service-year gaps, and implement various measures to drive numerical improvements

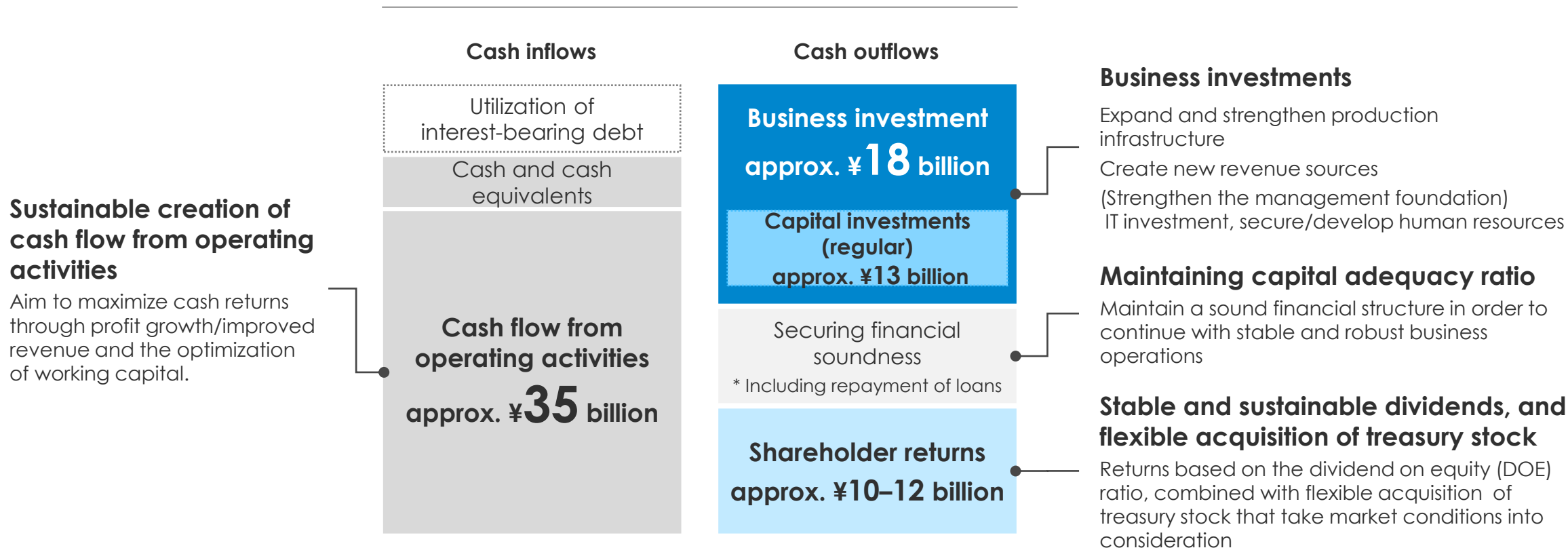
## Instilling of corporate philosophy and employee engagement

Strive to enhance engagement by fostering empathy with corporate philosophy and deepening the meaning of work. Establish a consistent system—from recruitment and training to evaluation—and measure/improve effectiveness through surveys with original questions designed under the supervision of external experts.

## 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**.

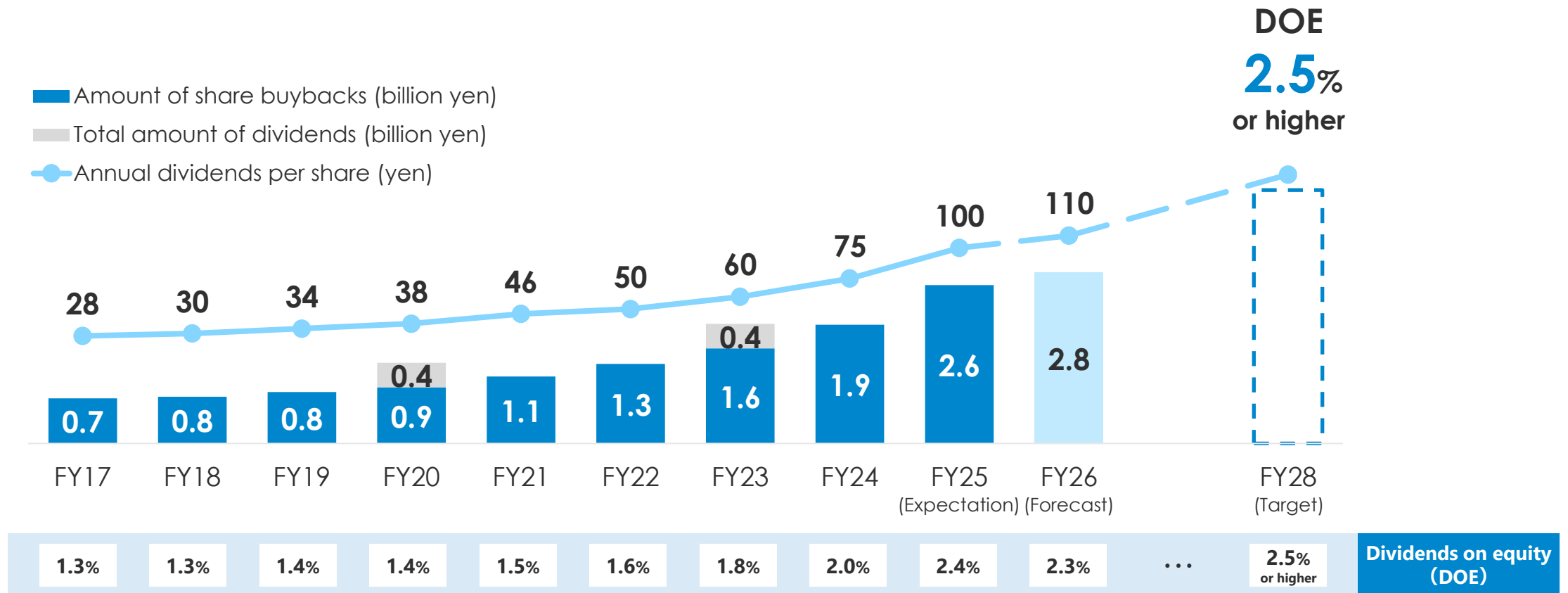
Cash allocation (cumulative total for FY2026 – 2028)



# Shareholder Returns

## Shareholder Returns Policy

- Providing **stable and sustainable dividends** while maintaining a balance with internal reserves for growth investment
- Returns based on dividend on equity (**DOE**) ratio
- Flexible acquisition of treasury stock that takes market conditions into consideration





This document was prepared for the purpose of deepening understanding of our company, and is not intended to solicit investment.

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.

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 version shall prevail.

<Inquiries>

Matsuda Sangyo Co., Ltd.  
CSR IR Dept.

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



**松田産業株式会社**

MATSUDA SANGYO CO., LTD.