First Quarter of the Fiscal Year Ending March 31, 2027

Financial Statements Briefing Materials

Matsuda Sangyo Co., Ltd.

August 7, 2026

松田産業株式会社
MATSUDA SANGYO CO., LTD.

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

Overview of Financial Results for FY3/27 1Q

松田産業株式会社
MATSUDA SANGYO CO., LTD.

Consolidated Financial Results

Both net sales, operating income, and quarterly net income increased compared with the same quarter of the previous year.
The forecast of financial results of FY3/27 has been revised upward as follows from the forecast published on May 13.

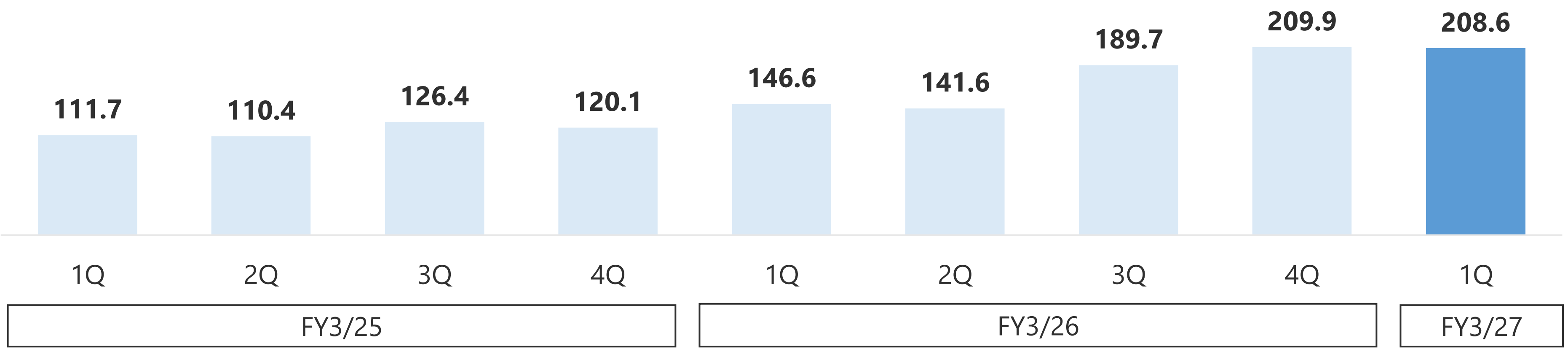
(billion yen)

	FY3/26 1Q	FY3/27 1Q	Year-on-year increase (decrease)		FY3/27 Forecasts (published on August 7)
Net sales	146.6	**208.6**	+62.0	+42.3%	740.0
Operating profit	3.7	**10.3**	+6.5	+175.6%	28.5
Operating margin	2.6%	**4.9%**	+2.3pt	-	3.9%
Ordinary profit	3.9	**10.9**	+6.9	+176.1%	29.6
Profit attributable to owners of parent	3.0	**7.6**	+4.6	+153.1%	20.6
Earnings per share (yen)	116.2	**294.9**	+178.7	+153.5%	797.1

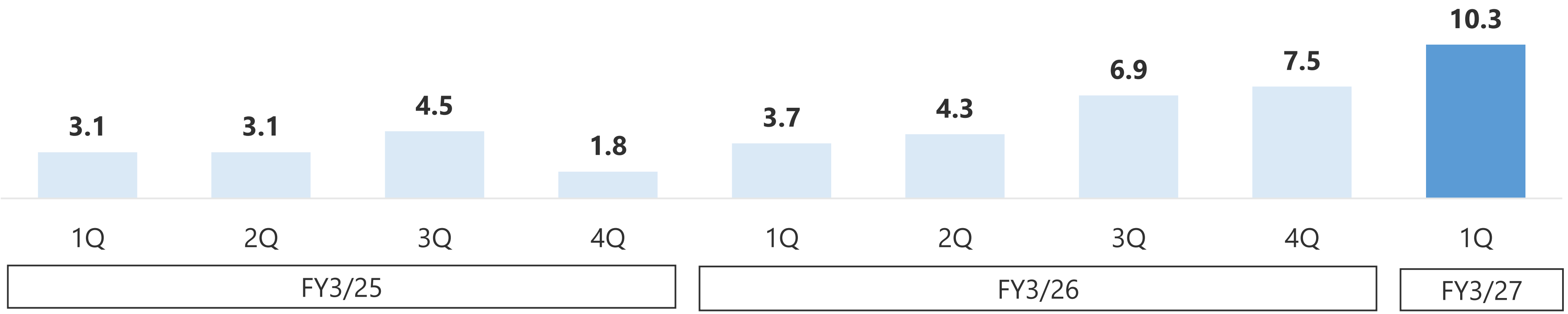
Quarterly Trend for Consolidated Financial Results

(billion yen)

Net Sales



Operating Profit



Consolidated Balance Sheet

Assets (billion yen)

	March 31, 2026	June 30, 2026	Increase (decrease)	Main reasons for change
Current assets	170.7	154.8	(15.9)	(−) Decrease in inventories
Non-current assets	57.0	57.6	+0.6	(+) New installation of factory equipment
Total assets	227.7	212.5	(15.2)	

Liabilities

	March 31, 2026	June 30, 2026	Increase (decrease)	Main reasons for change
Current liabilities	83.9	62.2	(21.7)	(−) Decrease in accounts payable-trade, short-term loans payable, and advances received
Non-current liabilities	24.7	24.1	(0.6)	(−) Decrease in long-term loans payable
Interest bearing debt	52.4	45.6	(6.8)	
Total liabilities	108.7	86.4	(22.3)	

Net assets

	March 31, 2026	June 30, 2026	Increase (decrease)	Main reasons for change
Total net assets	119.0	126.0	+7.0	(+) Increase in retained earnings
Total liabilities and net assets	227.7	212.5	(15.2)	

Shareholder's equity ratio	52.0%	59.0%

Consolidated Cash Flow Statements

(billion yen)

	FY3/26 1Q	FY3/27 1Q	Increase (decrease)	Summary
Cash flows from operating activities	0.1	**7.4**	+7.3	(+) Increase in quarterly net income before income taxes and a decrease in inventories (−) Payments of trade payables and income taxes
Cash flows from investing activities	(1.5)	**0.1**	+1.6	(+) Sale of investment securities and the withdrawal of time deposits (−) New installation of factory equipment
Free cash flows	(1.4)	**7.5**	+8.9	
Cash flows from financing activities	1.2	**(8.0)**	(9.2)	(−) Decrease in short-term and long-term loans payable and the payment of cash dividends
Net increase (decrease) in cash and cash equivalents	(0.4)	**(0.4)**	(0.0)	
Cash and cash equivalents at end of period	10.9	**14.0**	+3.1	

Precious Metals Business Segment (Overview of Financial Results)

- 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.

- 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.

(billion yen)

	FY3/26 1Q	FY3/27 1Q	Increase (decrease)	
Net sales	115.5	**177.7**	+62.2	+53.8%
Operating profit	2.7	**9.2**	+6.5	+233.3%
Operating margin	2.4%	**5.2%**	+2.8pt	-

	FY3/27 1Q	Increase (decrease)		Reasons for increase (decrease)
Gold	**129.9**	+40.1	+44.7%	Quantity decreased by 5.8% and prices increased by 50.5%
Silver	**15.7**	+9.1	+135.5%	Quantity decreased by 5.3% and prices increased by 140.8%
Platinum group	**21.8**	+9.5	+77.2%	Quantity decreased by 6.6% and prices increased by 83.9%
Other	**10.1**	+3.5	+51.7%	

Food Business Segment (Overview of Financial Results)

- 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.

- 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.

(billion yen)

	FY3/26 1Q	FY3/27 1Q	Increase (decrease)	
Net sales	31.1	**30.9**	(0.2)	(0.5)%
Operating profit	0.9	**1.0**	+0.1	+8.3%
Operating margin	3.1%	**3.4%**	+0.3pt	-

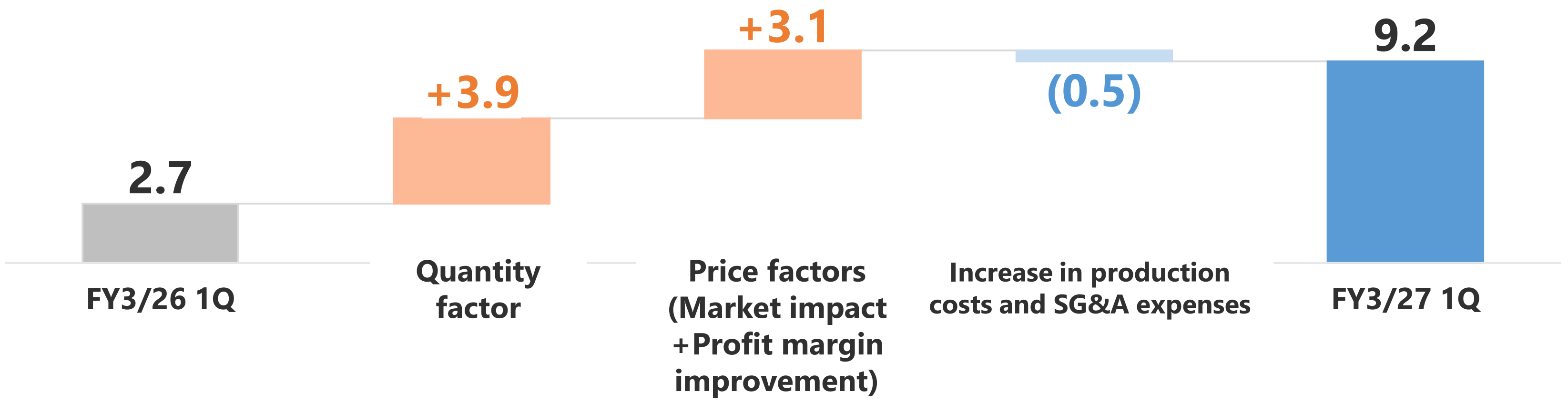
	FY3/27 1Q	Increase (decrease)		Reasons for increase (decrease)
Seafood products	**11.4**	(0.6)	(5.0)%	Quantity decreased by 8.4% and prices increased by 3.4%
Livestock products	**12.7**	(0.5)	(4.1)%	Quantity decreased by 11.1% and prices increased by 7.0%
Agricultural products	**4.9**	+1.4	+39.1%	Quantity increased by 30.6% and prices increased by 8.6%
Other	**1.7**	(0.5)	(18.9)%	

Changes in Operating Profit

- In the Precious Metals business segment, improved volumes in the electronic devices segment and precious metal price spreads contributed.
- In the Food Business segment, sales volume decreased, but profit margins improved through increased value-added products and price pass-through.

(billion yen)

Precious Metals Business Segment

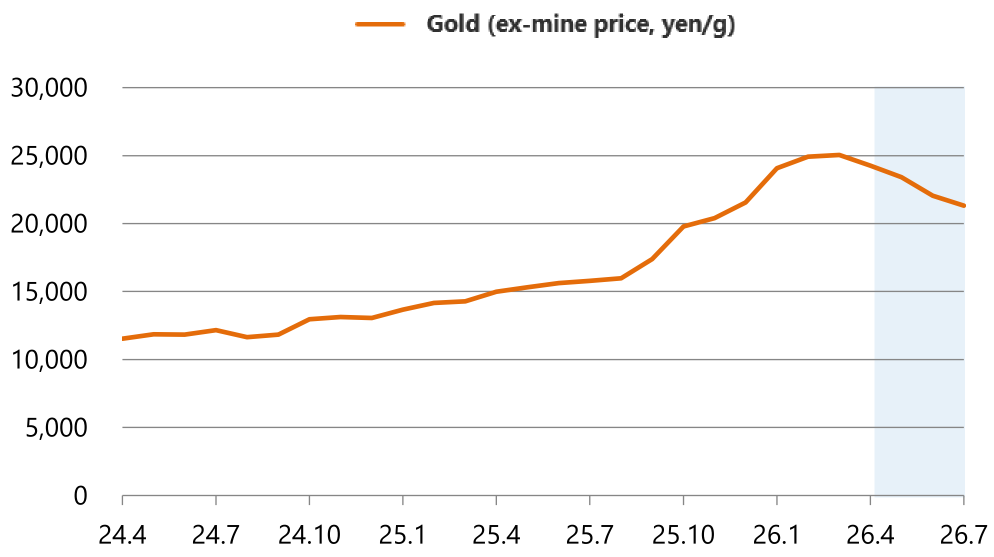


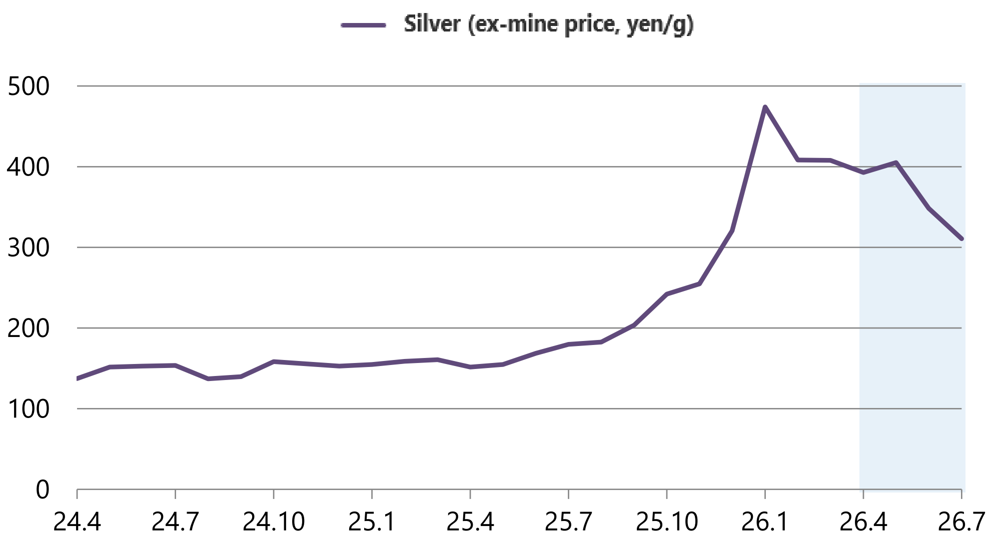
Food Business Segment

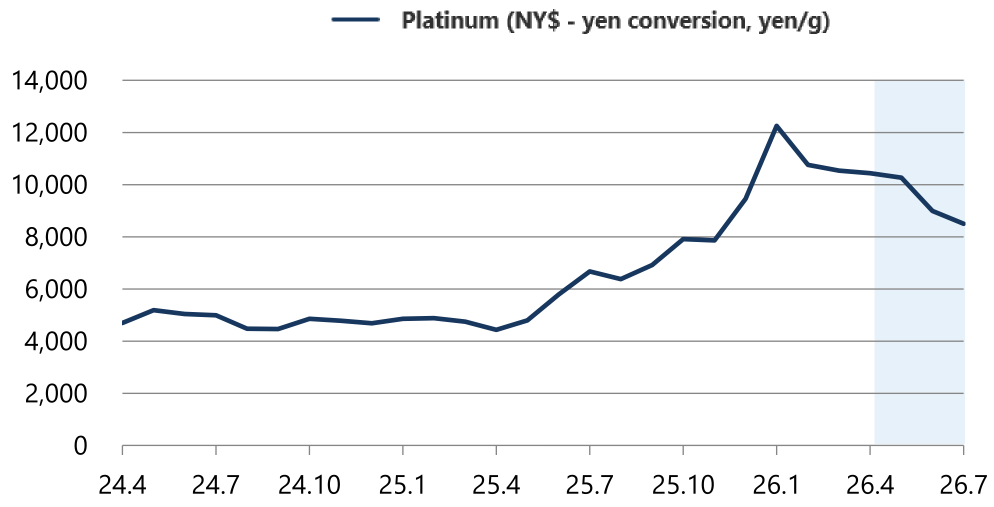
Appendix

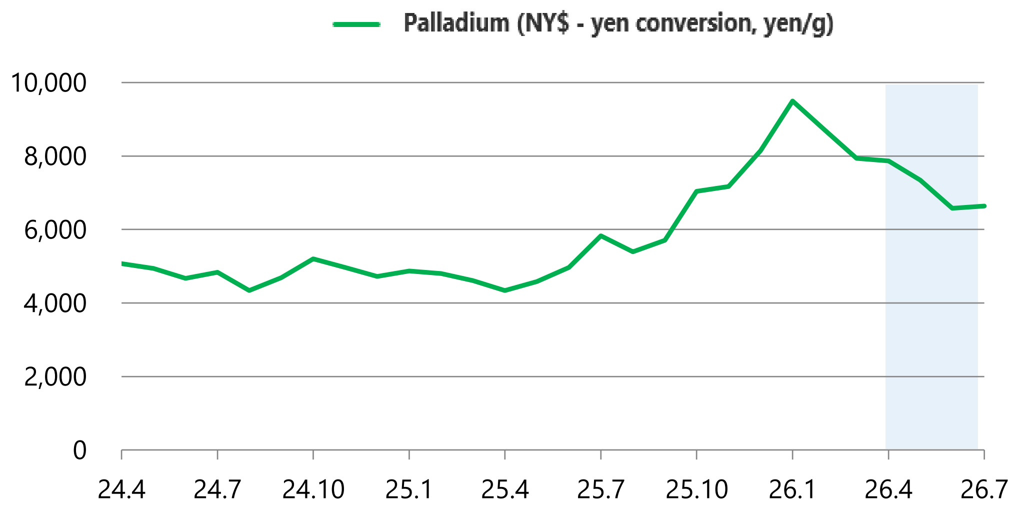
松田産業株式会社
MATSUDA SANGYO CO., LTD.

Trends of Precious Metals Market Prices









松田産業株式会社

MATSUDA SANGYO CO., LTD.