

**Third Quarter of the
Fiscal Year Ending March 31, 2026**

Financial Statements Briefing Materials



Matsuda Sangyo Co., Ltd.
February 13, 2026





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Overview of Financial Results for FY3/26 3Q



Consolidated Financial Results

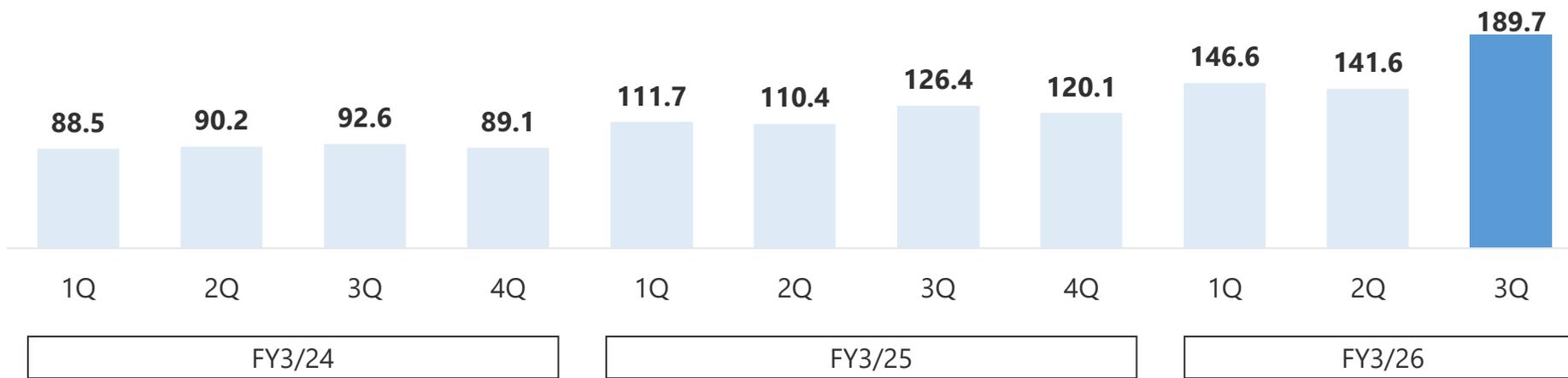
Both net sales, operating income, and quarterly net income increased compared with the same quarter of the previous year. The forecast of financial results for the full year of FY3/26 has been revised upward as follows from the forecast published on November 4.

	FY3/25 3Q	FY3/26 3Q	Year-on-year increase (decrease)		(billion yen) FY3/26 Forecasts (Published on February 13)
Net sales	348.6	477.9	+129.2	+37.1%	650.0
Operating profit	10.8	14.9	+4.1	+37.9%	20.0
Operating margin	3.1%	3.1%	+0.0pt	-	3.1%
Ordinary profit	11.5	15.8	+4.2	+37.3%	21.0
Profit attributable to owners of parent	8.0	11.1	+3.0	+37.6%	14.7
Earnings per share (yen)	311.99	429.85	+117.86	+37.8%	568.84

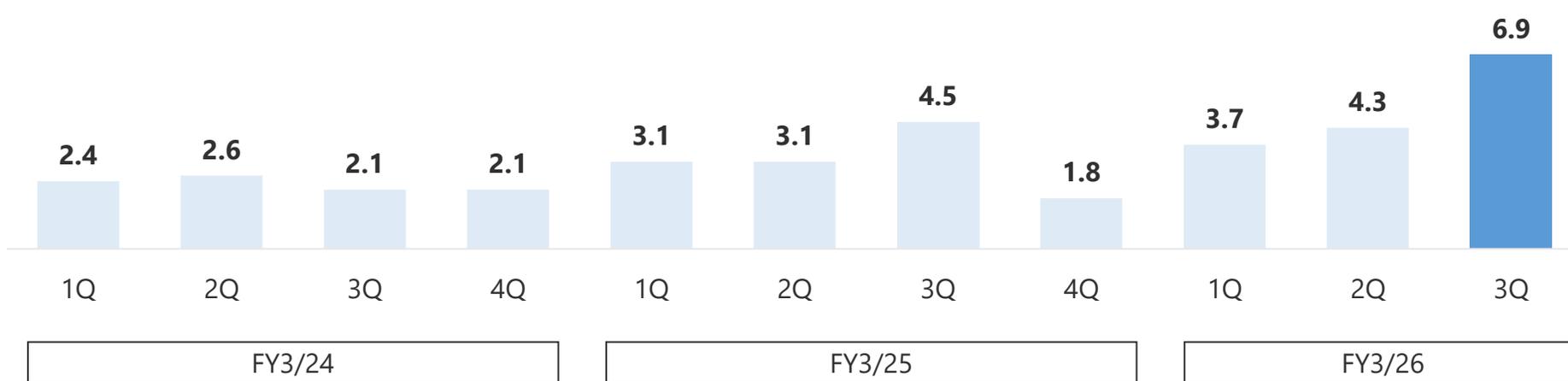
Quarterly Trend for Consolidated Financial Results

(billion yen)

Net Sales



Operating Profit



Consolidated Balance Sheet

Assets		(billion yen)		
	March 31, 2025	December 31, 2025	Increase (decrease)	Main reasons for change
Current assets	116.1	149.6	+33.4	(+) Increase in notes and accounts receivable trade, inventories
Non-current assets	52.7	56.7	+3.9	(+) New installation of factory equipment
Total assets	168.9	206.3	+37.4	
Liabilities				
	March 31, 2025	December 31, 2025	Increase (decrease)	Main reasons for change
Current liabilities	48.6	75.8	+27.2	(+) Increase in accounts payable trade, short-term loans payable
Non-current liabilities	20.1	25.1	+5.0	(+) Increase in long-term loans payable
Interest bearing debt	33.3	53.2	+19.9	
Total liabilities	68.7	101.0	+32.2	
Net assets				
	March 31, 2025	December 31, 2025	Increase (decrease)	Main reasons for change
Total net assets	100.1	105.2	+5.1	(+) Increase in retained earnings (-) Decrease in deferred gains or losses on hedges
Total liabilities and net assets	168.9	206.3	+37.4	
Shareholder's equity ratio	59.1%	50.8%		

Consolidated Cash Flow Statements

(billion yen)

	FY3/25 3Q	FY3/26 3Q	Increase (decrease)	Summary
Cash flows from operating activities	2.5	(14.0)	(16.6)	(+) Increase in quarterly net income before income taxes, depreciation and accounts payable-trade (-) Decrease in cash from an increase in accounts receivable-trade, inventories and income tax paid
Cash flows from investing activities	(3.6)	(2.5)	+1.0	(+) Repayment of time deposits (-) New installation of factory equipment
Free cash flows	(1.0)	(16.6)	(15.6)	
Cash flows from financing activities	0.5	16.4	+15.9	(+) Increase in short-term loans, long-term loans payable (-) Cash dividends paid
Net increase (decrease) in cash and cash equivalents	(0.3)	(0.3)	(0.0)	
Cash and cash equivalents at end of period	14.1	11.0	(3.0)	

Precious Metals Business Segment (Overview of Financial Results)

- In the electronic devices sector of the electronics industry, while production for the EV market has continued to stagnate, robust demand for AI servers and data centers drove overall growth.
- Gradual recovery in the production of semiconductors and electronic components.
- Recorded year-on-year increase in both net sales and operating profit on the back of an increase in precious metals recycling volume, including from the jewelry sector, as well as the significant rise in the market price of precious metals.

				(billion yen)					
	FY3/25 3Q	FY3/26 3Q	Increase (decrease)			FY3/26 3Q	Increase (decrease)	Reasons for increase (decrease)	
Net sales	266.2	386.7	+120.5	+45.3%	Gold	300.7	+98.1	+48.4%	Quantity increased by 4.9% and prices increased by 43.5%
Operating profit	8.7	12.2	+3.4	+39.9%	Silver	24.2	+5.7	+31.0%	Quantity decreased by 3.0% and prices increased by 33.9%
Operating margin	3.3%	3.2%	(0.1)pt	-	Platinum group	45.2	14.6	+47.8%	Quantity increased by 16.0% and prices increased by 31.8%
					Other	16.4	+2.0	+13.9%	

Food Business Segment (Overview of Financial Results)

- In the food production sector rising prices due to soaring raw material prices have contributed to a stronger trend toward frugality in personal consumption, resulting in a market environment of persistent cautious purchasing attitudes.
- Despite a decrease in the sales volume of seafood products registered an increase in the sales volume of livestock and agricultural products, an increase in selling prices also contributed to a year-on-year increase in net sales and operating profits.

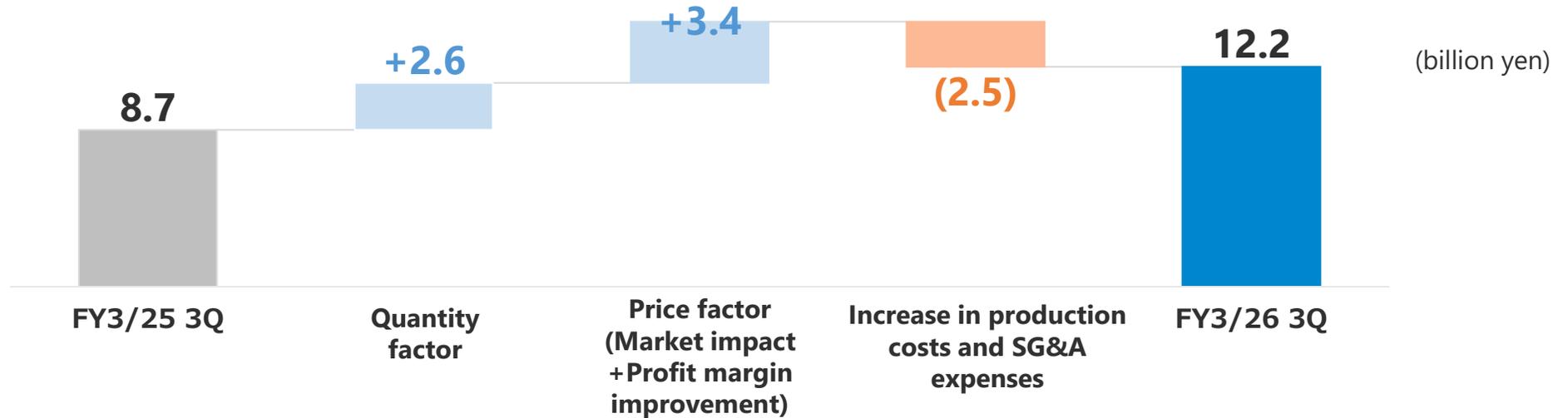
(billion yen)

	FY3/25 3Q	FY3/26 3Q	Increase (decrease)			FY3/26 3Q	Increase (decrease)		Reasons for increase (decrease)
Net sales	82.4	91.2	+8.7	10.6%	Seafood products	36.4	+2.8	+8.4%	Quantity decreased by 0.7% and prices increased by 9.1%
Operating profit	2.1	2.7	+0.6	+29.5%	Livestock products	37.0	+4.0	+12.4%	Quantity increased by 5.6% and prices increased by 6.8%
Operating margin	2.6%	3.0%	+0.4pt	-	Agricultural products	11.1	+0.4	+4.2%	Quantity increased by 3.7% and prices increased by 0.6%
					Other	6.6	+1.3	+26.8%	

Changes in Operating Profit

- Precious Metals Business Segment : Significant rise in precious metal prices contributed to profit increase. Gradual volume improvement in the electronic device segment and continued volume growth in the jewelry segment.
- Food Business Segment : In addition to increased sales volume of livestock and agricultural products, improved profit margins through increased sales of products that capture customer needs and price pass-through contributed to profit increase.

Precious Metals Business Segment



Food Business Segment

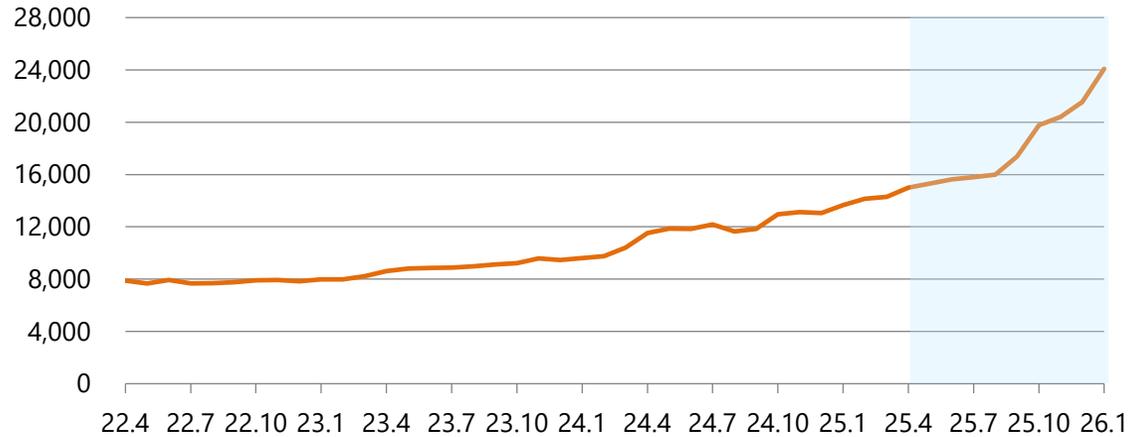


Appendix

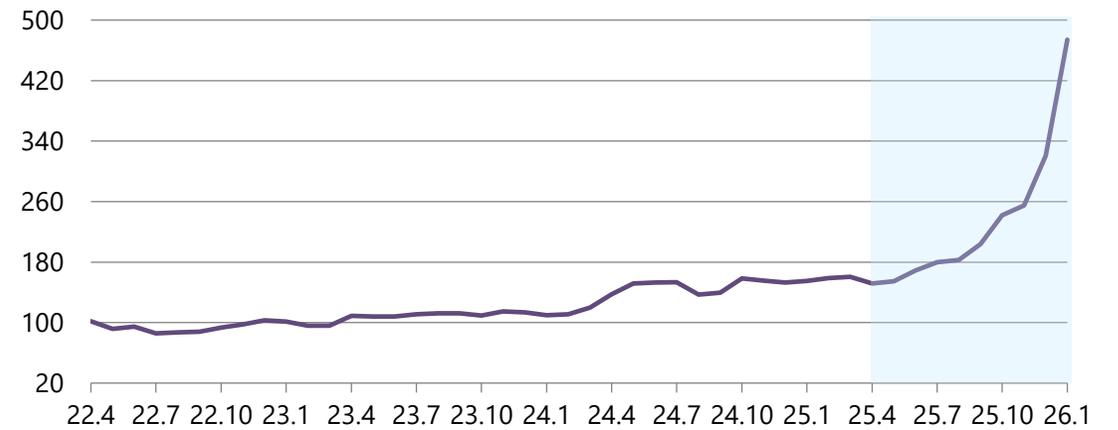


Trends for Precious Metals Market Prices

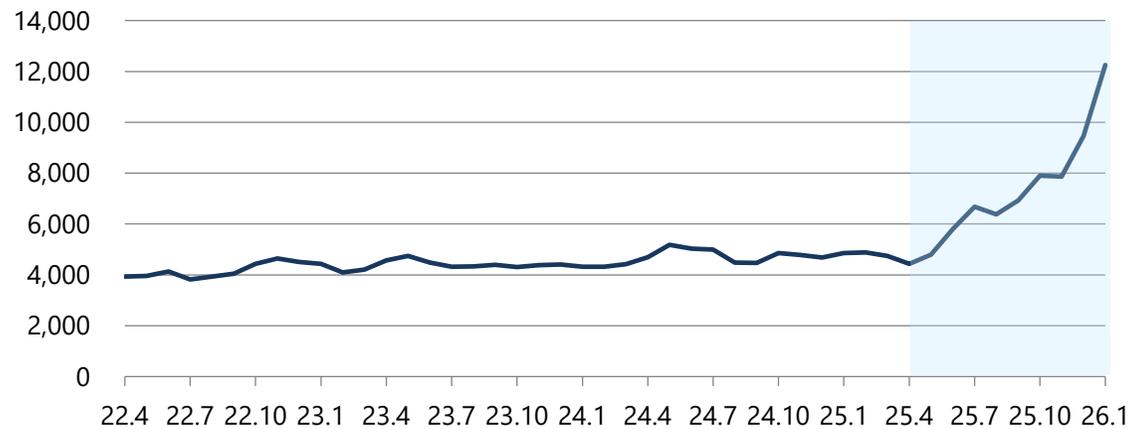
Gold (ex-mine price, yen/g)



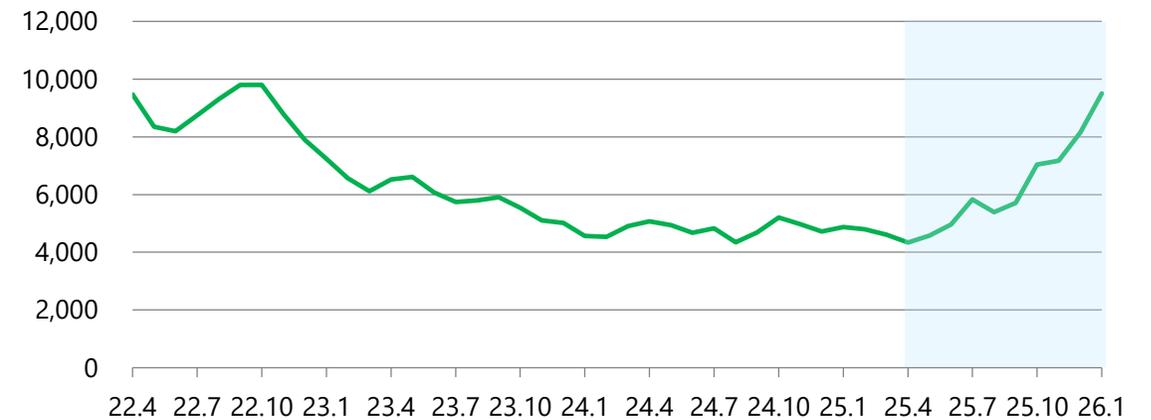
Silver (ex-mine price, yen/g)



Platinum (NY\$ - yen conversion, yen/g)



Palladium (NY\$ - yen conversion, yen/g)





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