



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

February 13, 2026

Company name: Matsuda Sangyo Co., Ltd.
 Exchanges listed on: Tokyo Stock Exchange (Prime Market)
 Company code: 7456
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing : No

(Figures are rounded down to the nearest million yen.)

1. Consolidated financial results for the nine months ended December 31, 2025 (April 1, 2025 – December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages are year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
Nine months ended December 31, 2025	477,927	37.1	14,969	37.9	15,804	37.3	11,124	37.6
December 31, 2024	348,657	28.5	10,856	51.2	11,513	44.6	8,086	51.3

(Note) Comprehensive income For the nine months ended December 31, 2025: ¥ 7,779 million [(16.1%)]
 For the nine months ended December 31, 2024: ¥ 9,269 million [34.9%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	(yen)	(yen)
December 31, 2025	429.85	—
December 31, 2024	311.99	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	(millions of yen)	(millions of yen)	%
December 31, 2025	206,328	105,288	50.8
March 31, 2025	168,900	100,134	59.1

(Reference) Equity As of December 31, 2025: ¥ 104,716 million As of March 31, 2025: ¥99,742 million

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	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	—	50.00	—	—	—
Fiscal year ending March 31, 2026 (Forecast)	—	—	—	50.00	100.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentages are year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%	(yen)
Full year	650,000	38.6	20,000	57.8	21,000	55.3	14,700	55.4	568.84

(Note) Revisions to the earnings forecast most recently announced: Yes

For details on the revision of the dividend forecast, please refer to the “Notice Concerning Revisions to Full-Year Consolidated Earnings Forecasts” announced on February 13, 2026.

*Notes

- (1) Significant changes in the scope of consolidation during the period : None
- (2) Application of accounting treatment specific to the preparation of quarterly consolidated financial statements : None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations : None
- (ii) Changes in accounting policies due to other reasons : None
- (iii) Changes in accounting estimates : None
- (iv) Restatement : None

(4) Number of issued shares (common shares)

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

As of December 31, 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 December 31, 2025	1,066,665 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)

Nine months ended December 31, 2025	25,880,490 shares
Nine months ended December 31, 2024	25,917,210 shares

* Matsuda Sangyo introduced a stock-based compensation plan, "Executive Compensation BIP Trust," effective from the current consolidated accounting period. The number of treasury shares at the end of the period includes shares of the Company held by the Executive Compensation BIP Trust (75,200 shares for the nine months ended December 31, 2025; - shares for the fiscal year ended March 31, 2025). In addition, shares of the Company held by the Executive Compensation BIP Trust are included in the number of treasury shares deducted in the calculation of the average number of shares outstanding during the period.

- * Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None
- * Explanation of the proper use of earnings forecasts and other notes

This document contains earnings projections and other information that constitute forward-looking statements. These statements are based on reasonable assumptions and information currently available to the Company and provide no guarantee of future performance. Actual results may differ materially from forward-looking statements due to a number of factors. For more information about earnings projections, please refer to "1. Qualitative information regarding the quarterly financial results, (3) Explanation of forward-looking statements such as consolidated forecasts" on page 3 of the attached documents.

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1. Qualitative information regarding the quarterly financial results

(1) Explanation of operating results

During the cumulative consolidated third quarter under review, the Japanese economy continued to show signs of gradual recovery, underpinned by improvements in the employment environment and wage increases. However, concerns over U.S. trade policy and prolonged geopolitical risks led to further uncertainty about the future of the global economy. The domestic economy, too, continues to face inflation driven by soaring raw material prices and the weak yen. Consequently, real wages have struggled to grow, resulting in persistently lackluster personal consumption.

Against this backdrop, the Matsuda Sangyo Group's Precious Metals Business Segment worked to develop and utilize production bases both domestically and overseas, ensure the stable supply of precious metal materials, and boost sales of products as well as expand its industrial waste treatment outsourcing business, based on a strategy of differentiating itself through its comprehensive resource recycling capability and the development of high-performance electronic materials. In addition, the Food Business Segment made maximum use of its global procurement network to source products that meet diversifying customer needs and ensure stable supplies of safe and reliable food products, with the aim of increasing sales volumes.

As a result of the above, for the cumulative consolidated third quarter, net sales were ¥477,927 million (up 37.1% year on year) and operating profit was ¥14,969 million (up 37.9% year on year). Ordinary profit was ¥15,804 million (up 37.3% year on year) and quarterly profit attributable to owners of parent was ¥11,124 million (up 37.6% year on year).

The following is a summary of business by segment.

Precious Metals Business Segment

In the electronic devices field of the electronics sector, which is the key market for the Precious Metals Business Segment, while production for the EV market has continued to stagnate, robust demand for AI servers and data centers drove overall growth, resulting in overall gradual recovery in the production of semiconductors and electronic components.

Against this backdrop, the Precious Metals Business Segment recorded year-on-year increases 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.

As a result of the above, net sales for the Precious Metals Business Segment were ¥386,734 million (up 45.3% year on year) and operating profit was ¥12,243 million (up 39.9% year on year).

Food Business Segment

In the food production sector, which is the key market for the Food Business Segment, 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 overall.

Against this backdrop, despite a decrease in the sales volume of seafood products, the Food Business Segment registered an increase in the sales volume of livestock and agricultural products, thanks to flexible product proposals in response to changing consumer needs and efforts to build a stable supply system. Moreover, an increase in selling prices also contributed to a year-on-year increase in net sales and operating profits.

As a result of the above, net sales for the Food Business Segment were ¥91,227 million (up 10.6% year on year) and operating profit was ¥2,726 million (up 29.5% year on year).

(2) Explanation of financial position

(1) Assets, liabilities and net assets status

Assets:

Total assets as of the end of the cumulative consolidated third quarter under review were ¥206,328 million, an increase of ¥37,428 million from the previous fiscal year end. This was mainly due to increases in notes and accounts receivable-trade and inventories.

Liabilities:

Total liabilities as of the end of the cumulative consolidated third quarter under review were ¥101,039 million, an increase of ¥32,273 million from the previous fiscal year end. This mainly reflected increases in accounts payable-trade, short-term loans payable, long-term loans payable, and other current liabilities.

Net assets:

Net assets as of the end of the cumulative consolidated third quarter under review were ¥105,288 million, an increase of ¥5,154 million from the previous fiscal year end. This mainly reflected the difference between an increase in retained earnings and a decrease in deferred gains or losses on hedges.

(2) Cash flows status

As of the end of the cumulative consolidated third quarter under review, the balance of cash and cash equivalents (hereafter, “cash”) stood at ¥11,048 million, a decrease of ¥380 million from the previous fiscal year end.

Cash flows from operating activities:

Operating activities in the cumulative consolidated third quarter under review used cash of ¥14,057 million. This mainly reflected the difference between an increase in cash from quarterly profit before income taxes, depreciation, and an increase in notes and accounts payable – trade, and a decrease in cash from increases in accounts receivable-trade and inventories, and a decrease in income taxes paid. Compared with the same period in the previous fiscal year, when operating activities used cash of ¥16,631 million, cash from operating activities increased by ¥2,573 million.

Cash flows from investing activities:

Investing activities in the cumulative consolidated third quarter under review used cash of ¥2,597 million. This was mainly due to the difference between a decrease in cash for the acquisition of property, plant and equipment, such the new installation of factory equipment, and an increase in cash from the repayment of time deposits. Compared with the same period in the previous fiscal year, when investing activities used cash of ¥3,603 million, cash used by investing activities decreased by ¥1,005 million.

Cash flows from financing activities:

Financing activities in the cumulative consolidated third quarter under review provided cash of ¥16,457 million. This mainly reflected the difference between an increase in cash from an increase in short-term and long-term loans payable, and a decrease in cash from cash dividends paid. Compared with the same period in the previous fiscal year, when financing activities provided cash of ¥524 million, cash from financing activities increased by ¥15,932 million.

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

For details on the consolidated earnings forecast, please refer to the “Notice Concerning Revisions to Full-Year Consolidated Earnings Forecasts” announced on February 13, 2026.

2. Quarterly consolidated financial statements and main notes

(1) Quarterly consolidated balance sheet

(millions of yen)

	End-FY3/25 (As of March 31, 2025)	End-FY3/26 3Q (As of December 31, 2025)
Assets		
Current assets		
Cash and deposits	12,878	11,367
Notes and accounts receivable – trade	34,088	48,212
Merchandise and finished goods	34,344	41,401
Work in process	999	824
Raw materials and supplies	25,610	36,663
Accounts receivable – other	1,413	3,059
Others	6,802	8,086
Allowance for doubtful accounts	(14)	(9)
Total current assets	116,124	149,606
Non-current assets		
Property, plant, and equipment		
Buildings and structures	21,120	22,435
Accumulated depreciation	(8,242)	(8,663)
Buildings and structures, net	12,878	13,772
Machinery, equipment, and vehicles	20,299	20,934
Accumulated depreciation	(15,407)	(16,263)
Machinery, equipment, and vehicles, net	4,892	4,671
Land	17,027	17,021
Leased assets	1,637	1,669
Accumulated depreciation	(979)	(1,088)
Leased assets, net	658	580
Construction in progress	2,079	2,806
Others	1,927	1,825
Accumulated depreciation	(1,605)	(1,473)
Others, net	322	351
Total property, plant, and equipment	37,858	39,204
Intangible assets		
Others	3,028	2,952
Total intangible assets	3,028	2,952
Investments and other assets		
Investment securities	7,894	9,313
Deferred tax assets	445	1,879
Others	3,619	3,456
Accumulated depreciation	(49)	(64)
Others, net	3,569	3,392
Allowance for doubtful accounts	(20)	(20)
Total investments and other assets	11,889	14,565
Total non-current assets	52,775	56,722
Total assets	168,900	206,328

(millions of yen)

	End-FY3/25 (As of March 31, 2025)	End-FY3/26 3Q (As of December 31, 2025)
Liabilities		
Current liabilities		
Accounts payable – trade	16,176	21,893
Short-term loans payable	11,542	25,239
Current portion of long-term loans payable	4,108	5,343
Lease obligations	228	258
Income taxes payable	2,796	2,470
Provision for bonuses	1,238	641
Accounts payable – other	994	1,907
Advances received	7,666	8,335
Others	3,860	9,768
Total current liabilities	48,613	75,858
Non-current liabilities		
Bonds payable	100	100
Long-term loans payable	17,047	21,987
Lease obligations	446	339
Deferred tax liabilities	62	10
Provision for directors' retirement benefits	795	–
Provision for executive officers' retirement benefits	30	–
Provision for share awards for directors	–	26
Net defined benefit liability	1,510	1,466
Others	159	1,250
Total non-current liabilities	20,152	25,181
Total liabilities	68,765	101,039
Net assets		
Shareholders' equity		
Common stock	3,559	3,559
Capital surplus	4,008	4,008
Retained earnings	89,565	98,357
Treasury shares	(1,396)	(1,688)
Total shareholders' equity	95,737	104,237
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	818	1,316
Deferred gains or losses on hedges	(900)	(4,735)
Foreign currency translation adjustment	3,960	3,788
Remeasurements of defined benefit plans	125	111
Total accumulated other comprehensive income	4,005	479
Non-controlling interests	391	572
Total net assets	100,134	105,288
Total liabilities and net assets	168,900	206,328

(2) Quarterly consolidated statement of income and comprehensive income
(Quarterly consolidated statement of income for the cumulative consolidated third quarter)

(millions of yen)

	FY3/25 3Q (April 1, 2024 – December 31, 2024)	FY3/26 3Q (April 1, 2025 – December 31, 2025)
Net sales	348,657	477,927
Cost of sales	320,975	444,076
Gross profit	27,681	33,851
Selling, general and administrative expenses	16,824	18,882
Operating profit	10,856	14,969
Non-operating income		
Interest income	11	15
Dividend income	34	39
Share of profit of entities accounted for using equity method	857	974
Foreign exchange gains	—	55
Others	141	226
Total non-operating income	1,044	1,311
Non-operating expenses		
Interest expenses	257	402
Foreign exchange losses	72	—
Others	57	73
Total non-operating expenses	386	475
Ordinary profit	11,513	15,804
Profit before income taxes	11,513	15,804
Income taxes – current	3,256	4,422
Income taxes – deferred	145	73
Total income taxes	3,402	4,495
Profit	8,111	11,309
Profit attributable to non-controlling interests	25	184
Profit attributable to owners of parent	8,086	11,124

(Quarterly consolidated statement of comprehensive income for the cumulative consolidated third quarter)

(millions of yen)

	FY3/25 3Q (April 1, 2024 – December 31, 2024)	FY3/26 3Q (April 1, 2025 – December 31, 2025)
Profit	8,111	11,309
Other comprehensive income		
Valuation difference on available-for-sale securities	58	497
Deferred gains or losses on hedges	431	(3,844)
Foreign currency translation adjustment	443	(209)
Remeasurements of defined benefit plans	185	(18)
Share of other comprehensive income of entities accounted for using equity method	39	44
Total other comprehensive income	1,158	(3,530)
Comprehensive income	9,269	7,779
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	9,240	7,598
Comprehensive income attributable to non-controlling interests	29	180

(3) Quarterly consolidated statement of cash flows

(millions of yen)

	FY3/25 3Q (April 1, 2024 – December 31, 2024)	FY3/26 3Q (April 1, 2025 – December 31, 2025)
Cash flows from operating activities		
Profit before income taxes	11,513	15,804
Depreciation	2,095	2,664
Increase (decrease) in allowance for doubtful accounts	4	(4)
Increase (decrease) in provision for bonuses	(456)	(597)
Increase (decrease) in net defined benefit liability	192	(82)
Increase (decrease) in provision for directors' retirement benefits	13	(1)
Increase (decrease) in provision for executive officers' retirement benefits	8	1
Increase (decrease) in provision for share awards for directors	—	26
Interest and dividend income	(45)	(55)
Interest expenses	257	402
Share of (profit) loss of entities accounted for using equity method	(857)	(974)
Decrease (increase) in notes and accounts receivable - trade	(4,982)	(14,166)
Decrease (increase) in notes and accounts receivable - other	289	(1,647)
Decrease (increase) in inventories	(10,091)	(18,028)
Increase (decrease) in accounts payable – trade	4,073	5,758
Increase (decrease) in accounts payable – other	(417)	818
Others	2,815	730
Subtotal	4,412	(9,349)
Interest and dividend income received	300	382
Interest paid	(141)	(275)
Income taxes paid	(1,999)	(4,814)
Net cash provided by (used in) operating activities	2,573	(14,057)
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	62	1,383
Purchase of property, plant and equipment	(3,197)	(3,419)
Purchase of intangible assets	(394)	(440)
Others	(72)	(120)
Net cash provided by (used in) investing activities	(3,603)	(2,597)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(4,734)	13,073
Proceeds from long-term loans payable	10,100	10,000
Repayments of long-term loans payable	(2,969)	(3,825)
Cash dividends paid	(1,684)	(2,332)
Purchase of treasury shares	(0)	(292)
Others	(186)	(165)
Net cash provided by (used in) financing activities	524	16,457
Effect of exchange rate change on cash and cash equivalents	159	(182)
Net increase (decrease) in cash and cash equivalents	(345)	(380)
Cash and cash equivalents at beginning of period	14,449	11,428
Cash and cash equivalents at end of period	14,103	11,048

(4) Notes on quarterly consolidated financial statements

(Notes on premise of a going concern)

There are no applicable items.

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

There are no applicable items.

(Segment information, etc.)

I. For the nine months ended December 31, 2024 (April 1, 2024 – December 31, 2024)

Information for net sales and profit/loss for each reportable segment

(millions of yen)

	Reportable Segments			Adjustment (Note) 1	Amount recorded on consolidated statements of income (Note) 2
	Precious Metals Business Segment	Food Business Segment	Total		
Net sales					
Net sales to external parties	266,224	82,432	348,657	—	348,657
Net sales & remittances between segments	—	26	26	(26)	—
Total	266,224	82,459	348,683	(26)	348,657
Segment profit	8,751	2,105	10,856	—	10,856

(Notes)

1. Adjustments correspond to the elimination of transactions and remittances between segments.
2. Total segment profit matches operating profit recorded on the consolidated statements of income.

II. For the nine months ended December 31, 2025 (April 1, 2025 – December 31, 2025)

Information for net sales and profit/loss for each reportable segment

(millions of yen)

	Reportable Segments			Adjustment (Note) 1	Amount recorded on consolidated statements of income (Note) 2
	Precious Metals Business Segment	Food Business Segment	Total		
Net sales					
Net sales to external parties	386,734	91,193	477,927	—	477,927
Net sales & remittances between segments	—	34	34	(34)	—
Total	386,734	91,227	477,961	(34)	477,927
Segment profit	12,243	2,726	14,969	—	14,969

(Notes)

1. Adjustments correspond to the elimination of transactions and remittances between segments.
2. Total segment profit matches operating profit recorded on the consolidated statements of income.

(Significant subsequent events)

There are no applicable items.