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Consolidated Financial Results for the Six Months of the Fiscal Year Ending March 31, 2027(Under Japanese GAAP)

November 11, 2026

Company name:	Matsuda Sangyo Co., Ltd.
Stock exchange listings:	Tokyo Stock Exchange (Prime Market)
Stock code:	7456
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Scheduled date for submission of interim report:	November 12, 2026
Supplementary materials for financial summaries:	Yes
Financial results briefing:	Yes (Live stream of results briefing for institutional investors scheduled for November 25, 2026)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months of the Fiscal Year Ending March 31, 2027 (from April 01, 2026 to September 30, 2026)

(1) Consolidated operating results (Cumulative)

(Percentages indicate YoY changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%	(millions of yen)	%
September 30, 2026	391,363	35.8	16,804	108.5	17,677	109.5	12,202	99.8
September 30, 2025	288,248	29.7	8,059	28.4	8,439	28.2	6,106	32.1

(Note) Comprehensive income For the six months ended March 31, 2027: ¥ 11,975 million [200.7%]
For the six months ended March 31, 2026: ¥ 3,983 million [(34.5)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	(yen)	(yen)
September 30, 2026	472.18	—
September 30, 2025	235.77	—

* During the previous consolidated fiscal year, the Company finalized the provisional accounting treatment for business combinations. As a result, figures for the six months of the fiscal year ended March 31, 2026 reflect the finalization of the provisional accounting treatment.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	(millions of yen)	(millions of yen)	%
September 30, 2026	214,020	129,729	60.3
March 31, 2026	227,771	119,049	52.0

(Reference) Equity As of the six months ended March 31, 2027: ¥ 128,962 million
As of the fiscal year ended March 31, 2026: ¥118,461 million

2. Cash 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, 2026	—	50.00	—	50.00	100.00
Fiscal year ending March 31, 2027	—	60.00			
Fiscal year ending March 31, 2027 (Forecast)			—	60.00	120.00

(Note) Presence or absence of revisions from the most recently announced dividend forecast: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027 (from April 01, 2026 to March 31, 2027)

(Percentages indicate YoY 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)
Fiscal year ending March 31, 2027	740,000	7.6	28,500	27.0	29,600	25.7	20,600	23.0	797.15

(Note) Revisions to the forecast of consolidated earnings most recently announced: None

*Notes

(1) Significant changes in the scope of consolidation during the period : None

(2) Application of accounting treatment specific to the preparation of interim 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 September 30, 2026	26,908,581 shares
As of March 31, 2026	26,908,581 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	1,066,714 shares
As of March 31, 2026	1,066,675 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	25,841,882 shares
Six months ended September 30, 2025	25,899,883 shares

* Matsuda Sangyo introduced a stock-based compensation plan, "Executive Compensation BIP Trust." 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 six months ended March 31, 2027; 75,200 shares for the fiscal year ended March 31, 2026). 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.

* The second quarter (interim) financial results report is not subject to review by certified public accountants or audit firms.

* Explanation of the proper use of earnings forecasts and other notes

The forward-looking statements such as earnings forecasts contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable. They are not intended as a guarantee of achievement by the Company. Actual results may differ significantly due to various factors. For details regarding the preamble to forecasts, please refer to page 3 of the attached materials, "1. Qualitative information regarding the interim financial results (3) Explanation regarding forward-looking statements such as consolidated forecasts."

Contents of Attached Document

1. Qualitative information regarding the interim financial results....2
(1) Explanation of operating results....2
(2) Explanation of financial position....3
(3) Explanation of forward-looking statements such as consolidated forecasts....3
2. Interim consolidated financial statements and main notes....4
(1) Interim consolidated balance sheet....4
(2) Interim consolidated statement of income and comprehensive income....6
(3) Interim consolidated statement of cash flows....8
(4) Notes on interim consolidated financial statements....9
(Notes on premise of a going concern)....9
(Notes on significant changes in the amount of shareholders' equity)....9
(Business combinations, etc.)....9
(Segment information, etc.)....10
(Significant subsequent events)....10

1. Qualitative information regarding the interim financial results

(1) Explanation of operating results

At the end of the previous consolidated fiscal year, the Company finalized the provisional accounting treatment for business combinations. For comparison with the previous interim consolidated financial period, figures reflecting the revisions resulting from the finalization of the provisional accounting treatment are used.

During the interim consolidated financial period under review, the Japanese economy experienced a moderate recovery, underpinned by improvements in the employment and income environment. However, the outlook remained uncertain due to factors such as the situation in the Middle East and inflationary pressure.

Against this backdrop, the Matsuda Sangyo Group's Precious Metals Business Segment promoted the development and utilization of production bases both domestically and overseas, and worked to secure a stable supply of precious metal materials and to expand sales of products and 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 the Food Business Segment, the Group made maximum use of its global procurement network to develop products that meet diversifying customer needs and to ensure a stable supply of safe and reliable products, with the aim of increasing sales volumes.

As a result of the above, for the interim consolidated financial period under review, net sales were ¥391,363 million (up 35.8% year on year), operating profit was ¥16,804 million (up 108.5% year on year), ordinary profit was ¥17,677 million (up 109.5% year on year), and profit attributable to owners of parent was ¥12,202 million (up 99.8% 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, demand related to AI data centers remained firm, while demand for industrial and consumer equipment applications also followed a moderate recovery trend.

Against this backdrop, although the volume of precious metals recycling handled in the jewelry sector decreased, the volume of precious metals recycling handled for the electronic devices sector and the sales volume of products increased. In addition, due to factors such as the market price for precious metals remaining above the levels of the same period of the previous year, net sales and operating profit increased year on year.

As a result of the above, net sales for this business were ¥328,205 million (up 44.1% year on year), and operating profit was ¥15,047 million (up 138.2% year on year).

Food Business Segment

The food production sector, which is the key market for the Food Business Segment, continued to face challenging demand-side conditions, including a further strengthening of the trend toward frugality in personal consumption amid successive price increases.

Against this backdrop, although sales volumes of seafood products and livestock products decreased, net sales increased due to higher sales volumes of agricultural products and an overall rise in unit selling prices. In addition, profitability improved, driven by efforts to pass on cost increases to selling prices and enhance added value, resulting in an increase in operating profit year on year.

As a result of the above, net sales for this business were ¥63,178 million (up 4.3% year on year), and operating profit was ¥1,757 million (up 0.9% year on year).

(2) Explanation of financial position

(1) Status of assets, liabilities and net assets

Assets:

Total assets as of the end of the interim consolidated financial period under review were ¥214,020 million, a decrease of ¥13,750 million from the previous fiscal year end. This was mainly due to a decrease in inventories.

Liabilities:

Total liabilities as of the end of the interim consolidated financial period under review were ¥84,291 million, a decrease of ¥24,430 million from the previous fiscal year end. This was mainly due to decreases in short-term loans payable and advances received.

Net assets:

Net assets as of the end of the interim consolidated financial period under review were ¥129,729 million, an increase of ¥10,679 million from the previous fiscal year end. This was mainly due to an increase in retained earnings.

(2) Cash flows status

As of the end of the interim consolidated financial period under review, the balance of cash and cash equivalents (hereafter, "cash") stood at ¥15,379 million, an increase of ¥878 million from the previous fiscal year end.

Cash flows from operating activities:

Operating activities in the interim consolidated financial period under review provided cash of ¥12,918 million. This mainly reflected the difference between an increase in cash from profit before income taxes and a decrease in inventories, and a decrease in cash from a decrease in trade payables, payments of income taxes, and a decrease in advances received included in "Others." Compared with the same period of the previous year, when operating activities provided cash of ¥3,691 million, cash from operating activities increased by ¥9,227 million.

Cash flows from investing activities:

Investing activities in the interim consolidated financial period under review used cash of ¥808 million. This mainly reflected the difference between a decrease in cash for the acquisition of property, plant and equipment, such as the new installation of factory equipment, and an increase in cash from the sale of investment securities and the withdrawal of time deposits. Compared with the same period of the previous year, when investing activities used cash of ¥2,513 million, cash used in investing activities decreased by ¥1,705 million.

Cash flows from financing activities:

Financing activities in the interim consolidated financial period under review used cash of ¥11,360 million. This mainly reflected a decrease in cash from the repayment of short-term and long-term loans payable and the payment of cash dividends. Compared with the same period of the previous year, when financing activities provided cash of ¥1,374 million, cash from financing activities decreased by ¥12,734 million.

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

At present, there are no changes to the forecasts previously announced on August 7, 2026.

2. Interim consolidated financial statements and main notes

(1) Interim consolidated balance sheet

(millions of yen)

	End-FY3/26 (As of March 31, 2026)	FY3/27 1H (As of September 30, 2026)
Assets		
Current assets		
Cash and deposits	14,564	15,410
Notes and accounts receivable – trade	48,762	49,521
Merchandise and finished goods	45,252	41,550
Work in process	875	1,026
Raw materials and supplies	46,145	34,088
Accounts receivable – other	2,881	3,325
Others	12,239	11,560
Allowance for doubtful accounts	(17)	(3)
Total current assets	170,704	156,478
Non-current assets		
Property, plant, and equipment		
Buildings and structures	22,785	23,054
Accumulated depreciation	(8,968)	(9,325)
Buildings and structures, net	13,816	13,728
Machinery, equipment, and vehicles	22,110	22,673
Accumulated depreciation	(16,858)	(17,595)
Machinery, equipment, and vehicles, net	5,251	5,077
Land	16,944	16,959
Leased assets	1,605	1,633
Accumulated depreciation	(1,028)	(1,125)
Leased assets, net	577	507
Construction in progress	3,823	3,660
Others	1,894	1,944
Accumulated depreciation	(1,542)	(1,595)
Others, net	351	348
Total property, plant, and equipment	40,765	40,282
Intangible assets		
Others	3,005	2,733
Total intangible assets	3,005	2,733
Investments and other assets		
Investment securities	9,792	11,082
Deferred tax assets	425	427
Others	3,165	3,113
Accumulated depreciation	(69)	(79)
Others, net	3,095	3,034
Allowance for doubtful accounts	(18)	(18)
Total investments and other assets	13,295	14,526
Total non-current assets	57,067	57,542
Total assets	227,771	214,020

(millions of yen)

	End-FY3/26 (As of March 31, 2026)	FY3/27 1H (As of September 30, 2026)
Liabilities		
Current liabilities		
Accounts payable – trade	26,011	24,315
Short-term loans payable	25,797	10,748
Current portion of long-term loans payable	5,171	5,953
Lease obligations	241	206
Income taxes payable	5,156	5,223
Provision for bonuses	2,003	2,169
Accounts payable – other	1,333	1,416
Advances received	15,218	2,647
Others	3,064	2,651
Total current liabilities	83,998	55,331
Non-current liabilities		
Bonds payable	100	100
Long-term loans payable	20,803	25,161
Lease obligations	351	316
Deferred tax liabilities	1,500	1,444
Provision for share awards for directors	40	67
Net defined benefit liability	682	651
Others	1,245	1,218
Total non-current liabilities	24,723	28,959
Total liabilities	108,721	84,291
Net assets		
Shareholders' equity		
Common stock	3,559	3,559
Capital surplus	4,008	4,008
Retained earnings	103,986	114,893
Treasury shares	(1,688)	(1,688)
Total shareholders' equity	109,866	120,772
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,338	1,675
Deferred gains or losses on hedges	2,112	1,086
Foreign currency translation adjustment	4,514	4,862
Remeasurements of defined benefit plans	630	564
Total accumulated other comprehensive income	8,595	8,189
Non-controlling interests	587	767
Total net assets	119,049	129,729
Total liabilities and net assets	227,771	214,020

(2) Interim consolidated statement of income and comprehensive income

Interim consolidated statement of income

(millions of yen)

	FY3/26 1H (April 1, 2025 – September 30, 2025)	FY3/27 1H (April 1, 2026 – September 30, 2026)
Net sales	288,248	391,363
Cost of sales	267,535	361,107
Gross profit	20,713	30,256
Selling, general and administrative expenses	12,654	13,451
Operating profit	8,059	16,804
Non-operating income		
Interest income	9	8
Dividend income	25	26
Share of profit of entities accounted for using equity method	626	1,090
Others	100	246
Total non-operating income	761	1,371
Non-operating expenses		
Interest expenses	240	363
Foreign exchange losses	88	86
Others	52	48
Total non-operating expenses	381	498
Ordinary profit	8,439	17,677
Extraordinary income		
Gain on sale of investment securities	—	203
Total extraordinary income	—	203
Profit before income taxes	8,439	17,880
Income taxes – current	2,535	5,212
Income taxes – deferred	(349)	291
Total income taxes	2,185	5,504
Profit	6,254	12,376
Profit attributable to non-controlling interests	147	174
Profit attributable to owners of parent	6,106	12,202

Interim consolidated statement of comprehensive income

(millions of yen)

	FY3/26 1H (April 1, 2025 – September 30, 2025)	FY3/27 1H (April 1, 2026 – September 30, 2026)
Profit	6,254	12,376
Other comprehensive income		
Valuation difference on available-for-sale securities	301	337
Deferred gains or losses on hedges	(2,043)	(1,011)
Foreign currency translation adjustment	(498)	335
Remeasurements of defined benefit plans	(12)	(65)
Share of other comprehensive income of entities accounted for using equity method	(18)	3
Total other comprehensive income	(2,271)	(400)
Comprehensive income	3,983	11,975
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	3,867	11,796
Comprehensive income attributable to non-controlling interests	115	179

(3) Interim consolidated statement of cash flows

(millions of yen)

	FY3/26 1H (April 1, 2025 – September 30, 2025)	FY3/27 1H (April 1, 2026 – September 30, 2026)
Cash flows from operating activities		
Profit before income taxes	8,439	17,880
Depreciation	1,784	1,915
Increase (decrease) in allowance for doubtful accounts	(5)	(13)
Increase (decrease) in provision for bonuses	394	166
Increase (decrease) in net defined benefit liability	(48)	(130)
Increase (decrease) in provision for directors' retirement benefits	(1)	—
Increase (decrease) in provision for executive officers' retirement benefits	1	—
Increase (decrease) in provision for share awards for directors	13	27
Interest and dividend income	(35)	(35)
Interest expenses	240	363
Loss (gain) on sale of investment securities	—	(203)
Share of (profit) loss of entities accounted for using equity method	(626)	(1,090)
Decrease (increase) in notes and accounts receivable – trade	(5,089)	(669)
Decrease (increase) in accounts receivable – other	(808)	(442)
Decrease (increase) in inventories	(3,465)	15,675
Increase (decrease) in accounts payable – trade	2,870	(1,748)
Increase (decrease) in accounts payable – other	984	264
Others	1,696	(13,853)
Subtotal	6,344	18,106
Interest and dividend income received	362	239
Interest paid	(158)	(361)
Income taxes paid	(2,856)	(5,064)
Net cash provided by (used in) operating activities	3,691	12,918
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	880	53
Purchase of property, plant and equipment	(2,899)	(1,145)
Purchase of intangible assets	(392)	(49)
Proceeds from sale of investment securities	53	303
Others	(155)	30
Net cash provided by (used in) investing activities	(2,513)	(808)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(4,687)	(15,104)
Proceeds from long-term loans payable	10,000	8,100
Repayments of long-term loans payable	(2,498)	(2,961)
Cash dividends paid	(1,036)	(1,295)
Purchase of treasury shares	(292)	(0)
Others	(111)	(98)
Net cash provided by (used in) financing activities	1,374	(11,360)
Effect of exchange rate change on cash and cash equivalents	(320)	128
Net increase (decrease) in cash and cash equivalents	2,231	878
Cash and cash equivalents at beginning of period	11,428	14,501
Cash and cash equivalents at end of interim period	13,660	15,379

(4) Notes on interim 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.

(Business combinations, etc.)

(Significant revisions to the initial allocation of acquisition cost in comparative information)

While provisional accounting treatment had been applied in the previous interim consolidated financial period for the business combination with Sanyo-Rec Co., Ltd. that took place on February 28, 2025, this treatment was finalized at the end of the previous consolidated fiscal year.

With the finalization of this provisional accounting treatment, significant revisions have been reflected in the initial allocation of the acquisition cost in the comparative information included in the interim consolidated financial statements for the interim consolidated financial period under review.

The impact on the interim consolidated statements of income for the previous interim consolidated accounting period is immaterial.

In addition, the Company acquired all shares of Flap Resource Co., Ltd. on the same day as the business combination with Sanyo-Rec Co., Ltd. While provisional accounting treatment had been applied for this transaction in the previous interim consolidated financial period, the accounting treatment was finalized at the end of the previous consolidated fiscal year.

There are no changes to the amount resulting from the finalization of this provisional accounting treatment.

(Segment information, etc.)

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

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

(millions of yen)

	Reportable Segments			Adjustment (Note) 1	Amount recorded on interim consolidated statement of income (Note) 2
	Precious Metals Business Segment	Food Business Segment	Total		
Net sales					
Net sales to external customers	227,713	60,534	288,248	—	288,248
Internal net sales or transfers between segments	—	21	21	(21)	—
Total	227,713	60,556	288,270	(21)	288,248
Segment profit	6,317	1,742	8,059	—	8,059

(Notes)

1. The adjustment consists of the elimination of inter-segment transactions and transfers.
2. Total segment profit matches operating profit recorded on the interim consolidated statement of income.
3. At the end of the previous consolidated fiscal year, the Company finalized the provisional accounting treatment for business combinations. As a result, segment profit for the previous interim consolidated financial period reflects the finalization of the provisional accounting treatment.

II. For the interim consolidated accounting period (April 1, 2026 – September 30, 2026)

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

(millions of yen)

	Reportable Segments			Adjustment (Note) 1	Amount recorded on interim consolidated statement of income (Note) 2
	Precious Metals Business Segment	Food Business Segment	Total		
Net sales					
Net sales to external customers	328,205	63,158	391,363	—	391,363
Internal net sales or transfers between segments	—	20	20	(20)	—
Total	328,205	63,178	391,384	(20)	391,363
Segment profit	15,047	1,757	16,804	—	16,804

(Notes)

1. The adjustment consists of the elimination of inter-segment transactions and transfers.
2. Total segment profit matches operating profit recorded on the interim consolidated statement of income.

(Significant subsequent events)

There are no applicable items.