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November 5, 2024

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President
Exchanges listed on: Tokyo Stock Exchange (Prime Market)
Company code: 7456
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Notice Concerning Revisions to Consolidated Financial Results Forecasts

Matsuda Sangyo Co., Ltd. (the "Company") hereby announces that the company has revised the previous consolidated financial results forecasts published on May 13, 2024, based on recent business trends.

1. Revisions to the consolidated financial results forecasts for the first half of the fiscal year ending March 2025
(April 1, 2024 – September 30, 2024)

(millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (yen)
Previously announced forecasts (A)	186,000	4,500	5,000	3,450	133.11
Revised forecasts (B)	222,000	6,200	6,500	4,600	177.48
Change (B-A)	36,000	1,700	1,500	1,150	
Change (%)	19.4	37.8	30.0	33.3	
(Reference) Previous Fiscal Year (Six months ended September 30, 2024)	178,780	5,081	5,876	4,062	155.78

2. Revisions to the consolidated financial results forecasts for the year ending March 2025
(April 1, 2024 - March 31, 2025)

(millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (yen)
Previously announced forecasts (A)	380,000	10,000	11,000	7,600	293.24
Revised forecasts (B)	440,000	11,700	12,500	8,750	337.61
Change (B-A)	60,000	1,700	1,500	1,150	
Change (%)	15.8	17.0	13.6	15.1	
(Reference) Previous Fiscal Year (Fiscal year ended March 31, 2024)	360,527	9,356	10,551	7,286	280.20

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3. Reason for revision

(1) Six-month period ended September 30, 2024
In the first six months of the cumulative consolidated fiscal year ending March 31, 2025, the jewelry sector, which is our target customer, performed favorably. However, our core market, the electronic devices field, did not show signs of significant recovery in production, and we faced a severe situation with regard to the volumes of precious metal recycled and manufactured goods sold. Nevertheless, as selling prices rose with the increase in the market prices of precious metals such as gold and silver, results are expected to exceed the published forecast.

As a result of the above, the forecast figures for net sales, operating profit, ordinary profit, and profit attributable to owners of parent for the six-month period ended September 30, 2024 were revised upward.

(2) Full year
The upswing in results in the first half of the fiscal year was primarily due to the increase in selling prices in the Precious Metals Business Segment, linked to precious metals market prices.
However, due to the uncertainty of the future outlook for the precious metals market, taking into consideration these revisions to the consolidated earnings projections for the first six months ended September 30, 2024, we have left our initial forecast unchanged for the operating profit, ordinary profit, and profit attributable to owners of parent in the second half of the fiscal year. The consolidated financial results forecasts for the full fiscal year ending March 31, 2025, which was announced on May 13, 2024, has been revised as above.

Note: Forward-looking statements

The above projections are based on information available to the Company as of the date of release. Actual results may differ from projections due to a range of factors.