Third Quarter of the Fiscal Year Ending March 31, 2025

Financial Statements Briefing Materials



Matsuda Sangyo Co., Ltd.

Febuary 13, 2025

松田産業株式会社
MATSUDA SANGYO CO., LTD.

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Overview of Financial Results for FY3/25 3Q

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Consolidated Financial Results

- **Both sales and operating income and net income increased compared to the same quarter of the previous year**

((billion yen)

	FY3/24 3Q	FY3/25 3Q	Year-on-year increase (decrease)		FY3/25 Forecasts
Net sales	271.3	**348.6**	+77.2	+28.5%	440.0
Operating profit	7.1	**10.8**	+3.6	+51.2%	11.7
Operating margin	2.6%	**3.1%**	+0.5pt	-	2.7%
Ordinary profit	7.9	**11.5**	+3.5	+44.6%	12.5
Profit attributable to owners of parent	5.3	**8.0**	+2.7	+51.3%	8.7
Earnings per share (yen)	205.28	**311.99**	+106.71	+52.0%	337.61

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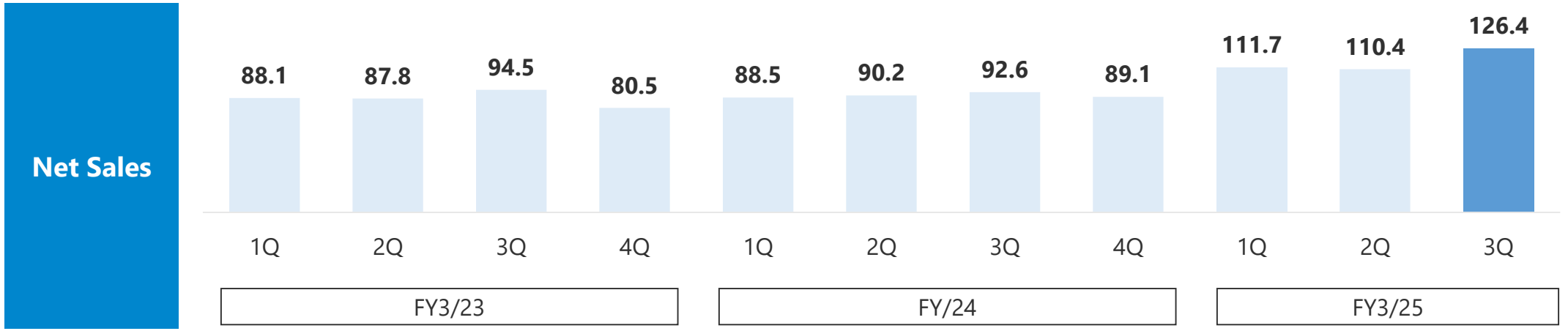
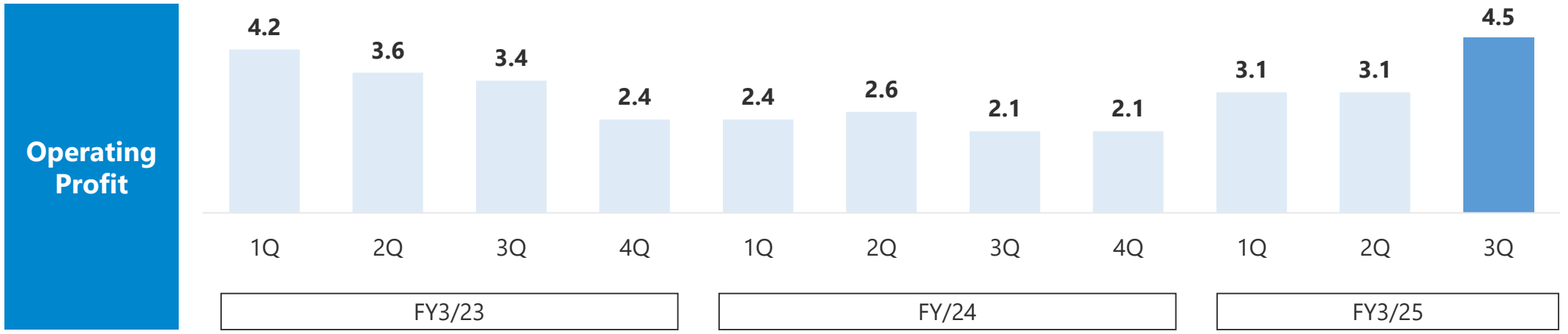
Quarterly Trend for Consolidated Financial Results

(billion yen)





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Consolidated Balance Sheet

Assets (billion yen)

	March 31, 2024	December 31, 2024	Increase (decrease)	Main reasons for change
Current assets	102.3	**117.1**	+14.8	(+) Increase in accounts receivable-trade and inventories
Non-current assets	46.6	**48.7**	+2.0	(+) New installation of factory equipment
Total assets	148.9	**165.8**	+16.9	

Liabilities

	March 31, 2024	December 31, 2024	Increase (decrease)	Main reasons for change
Current liabilities	44.5	**47.5**	+3.0	(+) Increase in accounts payable-trade (-) short-term loans payable
Non-current liabilities	13.0	**19.3**	+6.3	(+) Increase in long-term loans payable
Interest bearing debt	29.4	**32.2**	+2.8	
Total liabilities	57.5	**66.9**	+9.3	

Net assets

	March 31, 2024	December 31, 2024	Increase (decrease)	Main reasons for change
Total net assets	91.3	**98.9**	+7.5	(+) Increase in retained earnings, foreign currency translation adjustment and deferred gains or losses on hedges
Total liabilities and net assets	148.9	**165.8**	+16.9	

Shareholder's equity ratio	61.2%	**59.5%**	

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Consolidated Cash Flow Statements

(billion yen)

	FY3/24 3Q	FY3/25 3Q	Increase (decrease)	Summary
Cash flows from operating activities	(2.7)	**2.5**	+5.3	(+) Increase in cash from quarterly profit 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	(5.0)	**(3.6)**	+1.4	(-) New installation of factory equipment and software.
Free cash flows	(7.8)	**(1.0)**	+6.8	
Cash flows from financing activities	7.8	**0.5**	(7.2)	(+) Increase in cash from an Increase in lpng-term loans payable (-) Decrease in cash from the repayment of short-term loans payable, and cash dividends paid
Net increase (decrease) in cash and cash equivalents	0.7	**(0.3)**	(1.0)	
Cash and cash equivalents at end of period	12.4	**14.1**	+1.6	

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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, despite signs of expansion in data center-related demand, demand for smartphones and automotives was yet to recover, and the overall production situation for semiconductors and electronic parts continued to stagnate.
- 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 from the jewelry sector as well as the steady market price of gold.

(billion yen)

	FY3/24 3Q	FY3/25 3Q	Increase (decrease)	
Net sales	186.7	**266.2**	+79.5	+42.6%
Operating profit	5.3	**8.7**	+3.4	+64.5%
Operating margin	2.8%	**3.3%**	+0.5pt	-

	FY3/25 3Q	Increase (decrease)		Reasons for increase (decrease)
Gold	**202.6**	+76.4	+60.5%	Quantity increased by 18.1% and prices increased by 42.5%
Silver	**18.5**	+6.1	+50.1%	Quantity increased by 11.9% and prices increased by 38.2%
Platinum group	**30.5**	(3.9)	(11.4)%	Quantity decreased by 6.3% and prices decreased by 5.1%
Other	**14.4**	+0.8	+6.3%	

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Food Business Segment (Overview of Financial Results)

- In the food production sector, which is the key market for the Food Business Segment, despite the impact of inbound demand, personal consumption was sluggish due to the impact of rising prices. The market environment was unstable due to persistently high raw material prices and logistics costs, attributable to the influence of yen depreciation and other factors.
- Amid these circumstances, the Food Business Segment registered an increase in the sales volume of seafood products. However, the sales volume of livestock and agricultural products decreased, along with an overall decline in selling prices, which contributed to a year-on-year fall in net sales. On the other hand, due to efforts to optimize costs by improving inventory turnover ratio, operating profit increased year on year.

(billion yen)

	FY3/24 3Q	FY3/25 3Q	Increase (decrease)	
Net sales	84.6	**82.4**	(2.2)	(2.7)%
Operating profit	1.8	**2.1**	0.2	+13.1%
Operating margin	2.2%	**2.6%**	+0.4pt	-

	FY3/25 3Q	Increase (decrease)		Reasons for increase (decrease)
Seafood products	**33.6**	+2.8	+9.4%	Quantity increased by 7.6% and prices increased by 1.8%
Livestock products	**32.9**	(3.7)	(10.3)%	Quantity decreased by 5.2% and prices decreased by 5.1%
Agricultural products	**10.6**	(0.2)	(2.6)%	Quantity decreased by 5.9% and prices increased by 3.4%
Other	**5.2**	(1.0)	(17.4)%	

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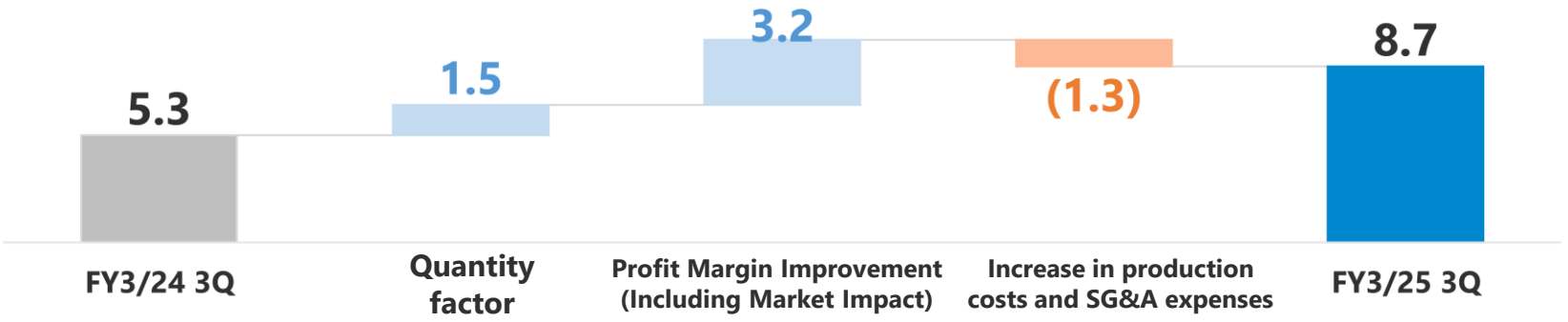
Changes in Operating Profit

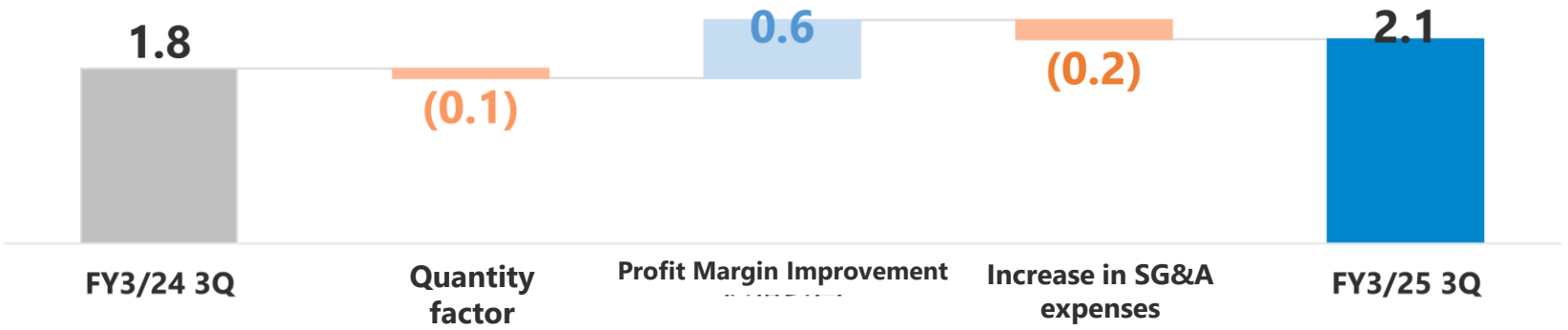
- The precious metals business segment saw an increase in volume in the jewelry sector and benefited from the rise in gold prices, although the recovery in volume in the electronic devices sector lacked strength.
- The food business segment saw fluctuations in sales volume, but improved profit margins through cost rationalization and changes in product composition.

(billion yen)

Precious Metals Business Segment



Food Business Segment



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Appendix

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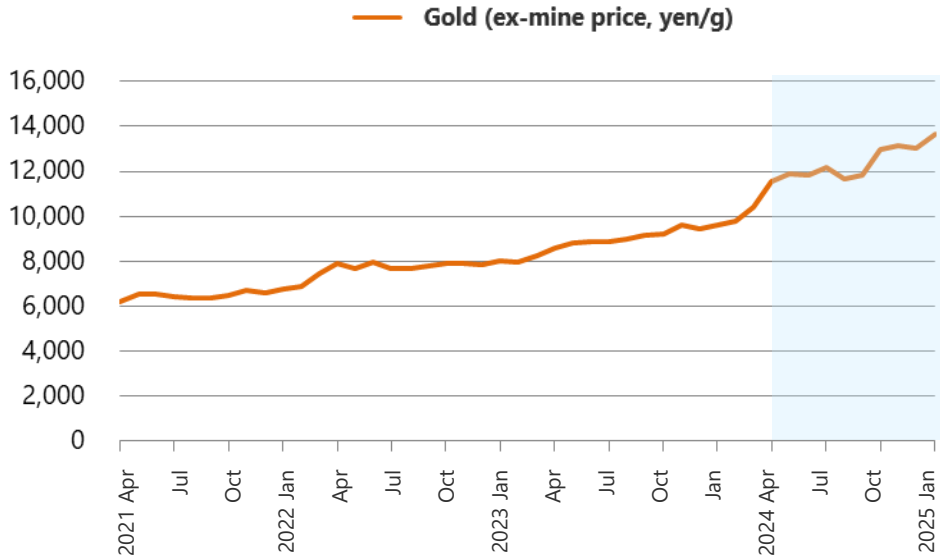
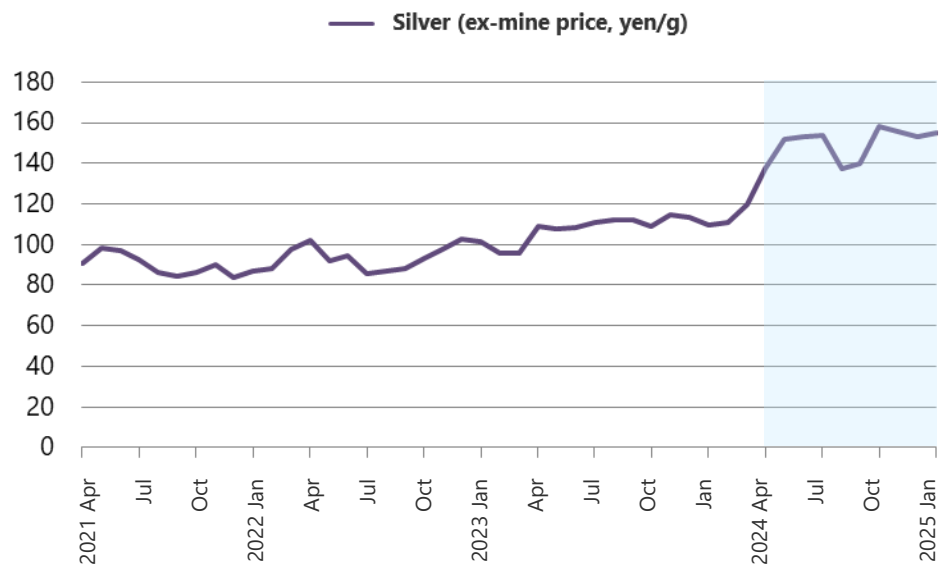
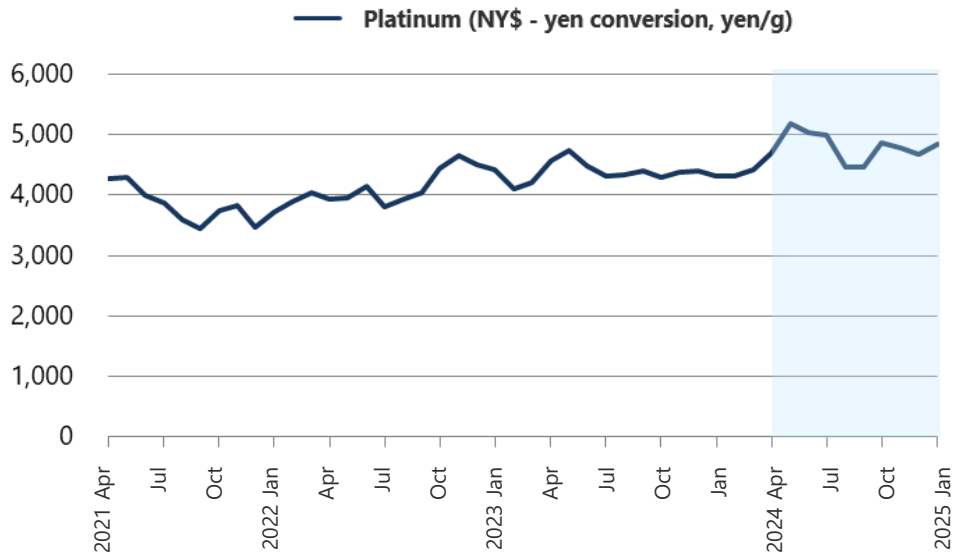
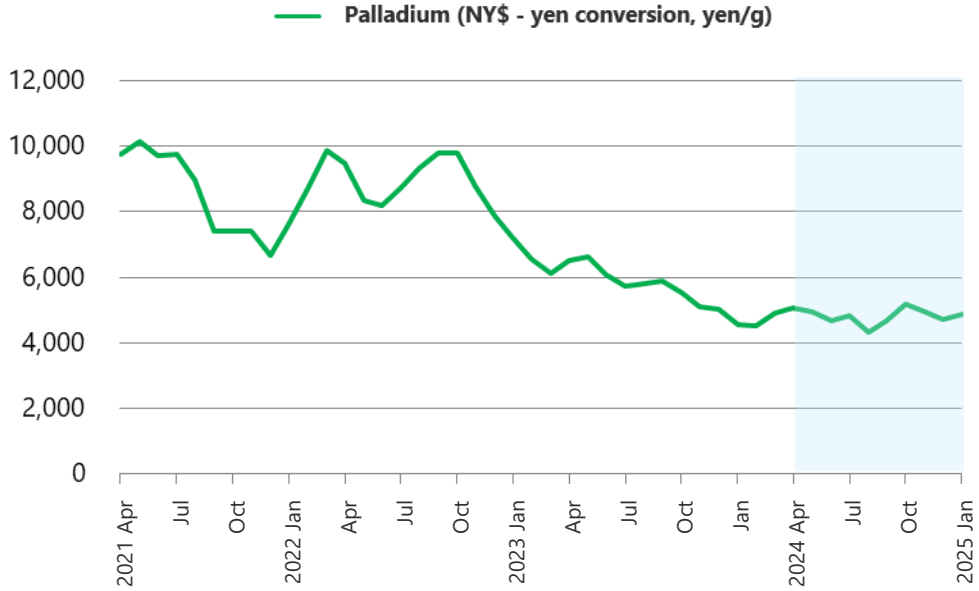
Trends of Precious Metals Market Prices









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