

BUSINESS REPORT

Year ended March 31, 2023



For Human Happiness and
a Beautiful Earth

The Matsuda Sangyo Group's corporate philosophy is "Making effective use of the limited earth resources and contributing to society through business"

The Matsuda Sangyo Group operates (1) the Precious Metals Business Segment—which combines the Precious Metals Related Business focusing on recycling and effective use of precious metals, a limited resource, and the Environmental Related Business aiming at passing on a clean environment to the next generation; and (2) the Food Business Segment—which concentrates on tapping nature's resources and providing stable supplies of food to enrich human life.

Precious Metals Business Segment

VISION / "Become a leading company that creates resource circulation (utilization)"

No. of segment employees

1,212

As of March 31, 2023

Business History

Roots: In 1935, the Company started the recovery and refining of silver from film and other photosensitive materials.



Silver production developed to the gold and PGM* Precious Metals Related Business, as well as to the Environmental Related Business by utilizing technology to detoxify industrial waste such as waste liquids.
* Platinum group metals

Value creation flow



Overview of the Precious Metals Related Business

- Engaging in recovery and refining of precious metals, manufacturing and selling of precious metal materials and products, and cleaning of thin-film deposition system parts.
- Our key customers are in the electronics, jewelry, dental, and catalyst industries, etc.

Strengths of the Precious Metals Related Business

- [1] Cyclical business model contributing to stable supply chains, advanced technology to refine high-purity precious metals and consistent precious metal recycling system
- [2] Network in East Asia for collection of precious metal materials and supply of precious metal materials and products
- [3] Trust in the precious metal bullion brand born from our advanced recycling technology
- [4] Precision cleaning that recycles jigs as well as recovers and recycles precious metals

Overview of the Environmental Related Business

- Engaging in collection, transportation, detoxification, and recycling of industrial wastes including waste acids, alkalis, oil, plastic, and polluted mud.
- Our key customers are in the electronics, chemical/pharmaceutical industries, and medical institutions, etc.

Strengths of the Environmental Related Business

- [1] Detoxification technology and effective use of industrial wastes contribute to efficient recycling that enables customers to achieve zero emission
- [2] One of the best nationwide network to collect and transport industrial waste

Our contributions to social issues: SDGs



Food Business Segment

VISION / "Best partner for customers in product development"

No. of segment employees

266

As of March 31, 2023

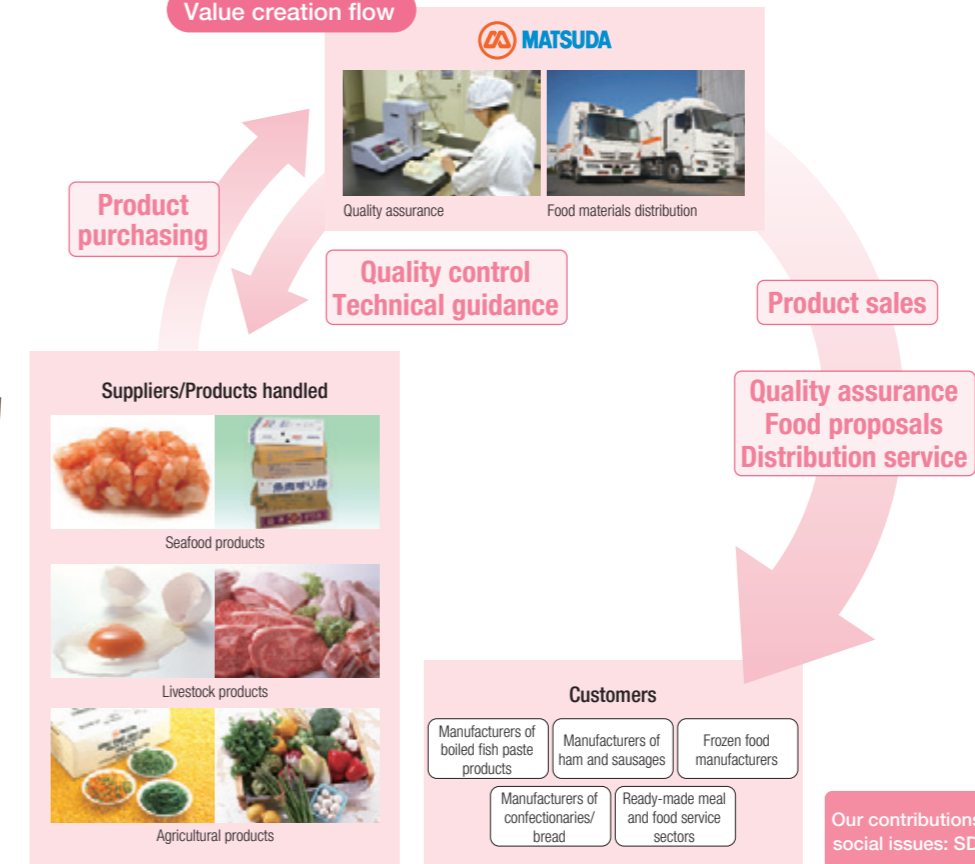
Business History

Roots: In 1948, the Company started to sell egg whites discarded during mayonnaise production at food processing companies to manufacturers of boiled fish paste products.



Expanded into the handling of seafood products such as surimi fish paste, as well as agricultural and livestock products.

Value creation flow



Overview of the Food Business Segment

- The food business procures safe and reliable food materials (including seafood, livestock and agricultural products) via an extensive worldwide network that encompasses such regions as Europe, North America, Asia and South America.
- Our key customers include manufacturers of boiled fish paste products, ham and sausages, frozen food, confectionaries and bread, and in the ready-made meal and food service sectors.

Strengths of the Food Business Segment

- [1] Offers a myriad of products including surimi fish paste, shrimp, squid, octopus, shellfish, eggs, chicken, pork, beef, and dried and frozen vegetables through a global procurement network utilizing local subsidiaries.
- [2] Proposes production areas and food processors that meet customers' needs and procures ingredients locally processed with optimal technology into optimum forms and lots for customers.
- [3] Offers distinctive services for ensuring safety and reliability such as guidance for suppliers in producing regions through the Quality Assurance Department, quality standard documentation and traceability.
- [4] Stable supply of food through total supply chain management

Our contributions to social issues: SDGs





We will focus on initiatives to carry out growth strategies and address sustainability issues toward the realization of the Group's vision

Yoshiaki Matsuda
President

First, I would like to thank all our shareholders for their support in the past year. I hope we can count on your continued support in the year ahead. Please take the time to read this Business Report for the fiscal year ended March 2023 (April 1, 2022 to March 31, 2023), which provides a more in-depth view of what we do at Matsuda Sangyo.

Q Please explain results and dividends for the fiscal year ended March 31, 2023.

During the fiscal year ended March 31, 2023, while the global economy showed signs of gradual recovery overall with the gradual lifting of movement restrictions and moves toward normalization from the COVID-19 pandemic, the outlook remained uncertain with the risk of economic downturn due to factors including the accelerating inflation and monetary tightening.

Amid such situation, the Precious Metals Business Segment worked to differentiate itself through its comprehensive resource recycling capability and the development of high-performance electronic materials to meet diversifying customer needs, secure precious metal materials, and expand the sale of chemical products and other products and the industrial waste treatment outsourcing. As a result, despite the downtrend in some platinum group metals markets, both segment sales and profit increased thanks to increases in the volume of precious metal recycling, industrial waste treatment outsourcing and sales of gold, silver and platinum products.

In the Food Business Segment, the Group coped flexibly with challenges such as the unstable supply of food resources and an increase in procurement prices by leveraging our strengths in procurement capability, working to expand sales volume by developing products that meet customer needs and ensuring stable provision of safe and reliable products; and as a result, sales volume of seafood, livestock, and agricultural products increased. As an increase in selling prices was not enough to cover increases in procurement prices and transportation and storage costs, segment sales increased but segment profit decreased.

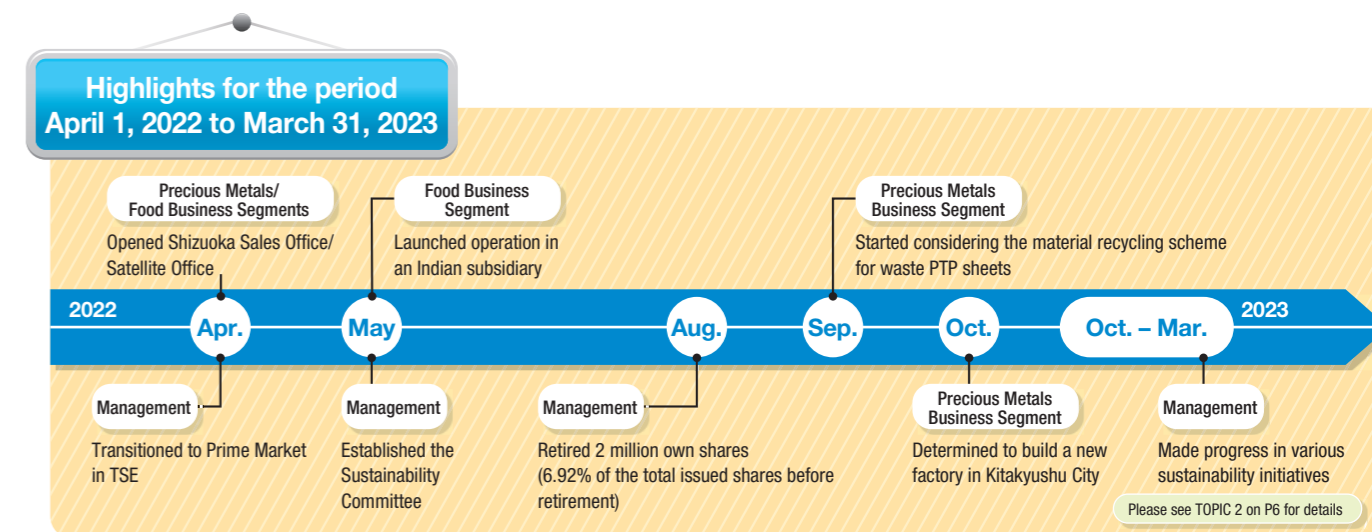
As a result, consolidated net sales for the fiscal year ended March 31, 2023 increased 28.9% year

on year to ¥351,028 million, and operating profit increased 9.0% to ¥13,818 million. Ordinary profit increased 0.8% to ¥13,843 million, and profit attributable to owners of parent increased 1.4% to ¥9,696 million. We paid a year-end dividend of ¥25 per share as we upwardly revised in November 2022, resulting in a full-year dividend including interim dividend of ¥50 per share. Full-year dividend per share for the fiscal year ending March 31, 2024 is expected to be ¥60, an increase of ¥10 year on year.

Q Please tell us about the achievement in the first year of the Medium-term Management Plan and the recent and future business environment.

For the fiscal year ended March 31, 2023, the first year of the Medium-term Management Plan (FY2022 to FY2025), we steadily carried out the growth strategy in both the Precious Metals and Food Business Segments and flexibly coped with the supply chain disruptions and unstable supply. As a result, we hit new record highs in consolidated net sales and operating profit, achieving the targets of the Medium-term Management Plan ahead of schedule.

On the other hand, it is uncertain when the decline in demand and production activity in the electronics industry will bottom out, and concerns over the impact of soaring resource prices and inflationary pressure on the economy will remain amid the ongoing situation in Ukraine and the prolonged global monetary tightening. In light of these circumstances, the Group will continue to flexibly cope with changes in the environment in both segments, and under the growth strategy based on basic policies to “strengthen revenue base and create new revenue sources by continuing with proactive investments,” “strengthen management foundation to support and accelerate sustainable growth,” and “enhance corporate value by promoting ESG management,”



we will strive to realize the Group's vision of “be a company that continuously evolves and adapts to social changes, and which customers and society always need.”

Q Please tell us about future priority measures and initiatives on sustainability issues.

In the Precious Metals Business Segment, based on the vision of “leading company that creates resource circulation (utilization),” we will focus on differentiation by improving our comprehensive resource recycling capabilities, increasing our domestic market share, and developing new overseas markets. We will also work to deepen our involvement in the electronic device industry and expand into other fields such as the chemical/automotive industry, the secondary battery/e-scrap market, and the jewelry industry, as well as focusing on technological development and enhancement of production infrastructure to expand our business scale and domains. As part of these efforts, in October 2022, we decided to build a new factory with precious metal recycling functions, including logistics, in Kitakyushu City.

In the Food Business Segment, under its vision of “best partner for customers in product development,” we will strengthen our core business (raw material sales) by enhancing procurement network and product lineup, and will focus on expanding sales domains by developing safe, reliable, and sustainable products that meet customer needs, establishing commercial distribution, and accelerating global development. In the fiscal year ended March 31, 2023, we were able to flexibly cope with unstable food supply through our global network and extensive lineup, and we will continue to contribute to stable food supply through ongoing efforts to devise creative solutions.

While continuing to contribute to creation of a circular society and the stable supply of resources through these business developments, the Group will also work on various sustainability initiatives such as reduction of greenhouse gas emissions, diversity, and human rights due diligence with an aim to achieve both the realization of a sustainable society and business growth to further improve our corporate value.

I hope we can count on your continued support as we implement these initiatives in the year ahead.

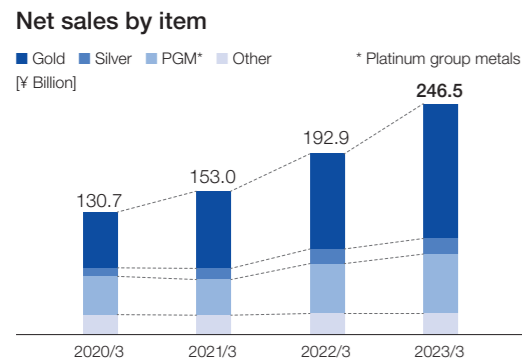
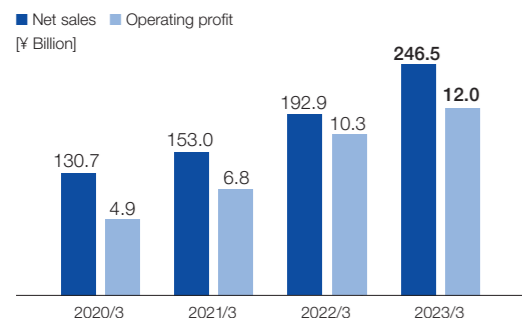
Precious Metals Business Segment

Performance in the fiscal year ended March 31, 2023

The electronics industry, which is the key customer for the segment, showed strong performance until the second quarter with the demand boosted by the automotive and industrial machinery sectors, but production turned downward from the third quarter due to a decrease in demand and excess inventory. Under these conditions, although the segment was impacted by the downtrend in some platinum group metals markets, it recorded an increase in precious metals recycling volume and industrial waste treatment outsourcing, as well as an increase in the sales volume of gold, silver, and platinum products. As a result, both net sales and operating profit increased.

Net sales **¥246.5** billion
increase year on year **27.8%**

Operating profit **¥12.0** billion
increase year on year **16.4%**



Forecasts and initiatives for the fiscal year ending March 31, 2024

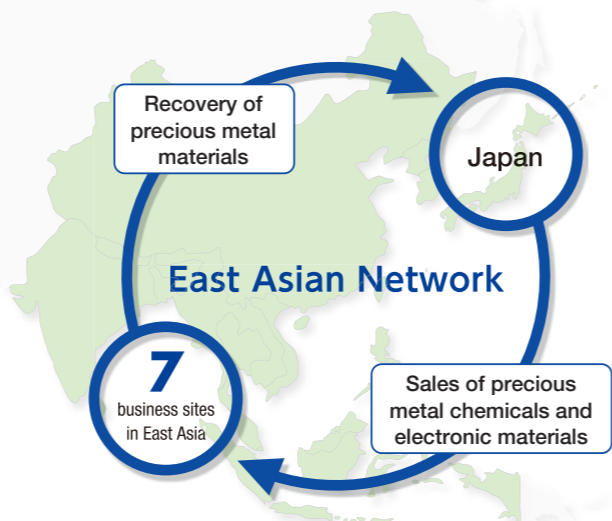
Although we expect to see a drop in precious metals recycling volume due to a falling production in the semiconductor and electronic devices sector associated with a decline in demand, we will expand our development to other sectors such as the jewelry industry by leveraging on our comprehensive resource recycling capability and strive to increase our precious metals recycling volume and product sales volume as well as expand industrial waste treatment outsourcing.

Matsuda Sangyo established a human rights policy last year. Please tell us about human rights initiatives in the Precious Metals Business Segment.

Under the “Matsuda Sangyo Group Human Rights Policy” (see Topic 2 on P7), we focus on initiatives in line with the RBA* Code of Conduct in the Precious Metals Business Segment. The Code stipulates standards for companies to ensure that they fulfill their responsibilities for the safety and dignity of workers and the environmental burden of manufacturing processes. The Group is building a system that complies with the Code, including performance of RBA audits at the request of customers.

* Responsible Business Alliance: A business alliance made up of electronics manufacturers and their suppliers to secure the safety and rights of workers in the supply chain.

Sites



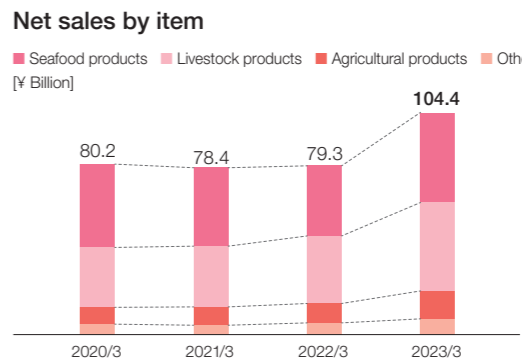
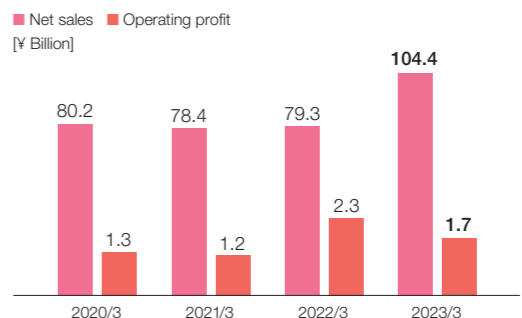
Food Business Segment

Performance in the fiscal year ended March 31, 2023

The food production industry, which is the key customer for the segment, continued to face tough conditions in general due to the impact of rising raw material prices although demand for food products for industrial use increased with the economic activities returning to pre-COVID-19 levels while stay-at-home demand brought about by the COVID-19 pandemic stabilized. Amidst these circumstances, the sales volume of seafood, livestock, and agricultural products increased alongside an overall increase in selling prices, contributing to an increase in net sales. However, operating profit decreased due to an increase in transportation and storage costs and procurement prices.

Net sales **¥104.4** billion
increase year on year **31.6%**

Operating profit **¥1.7** billion
decrease year on year **23.9%**



Forecasts and initiatives for the fiscal year ending March 31, 2024

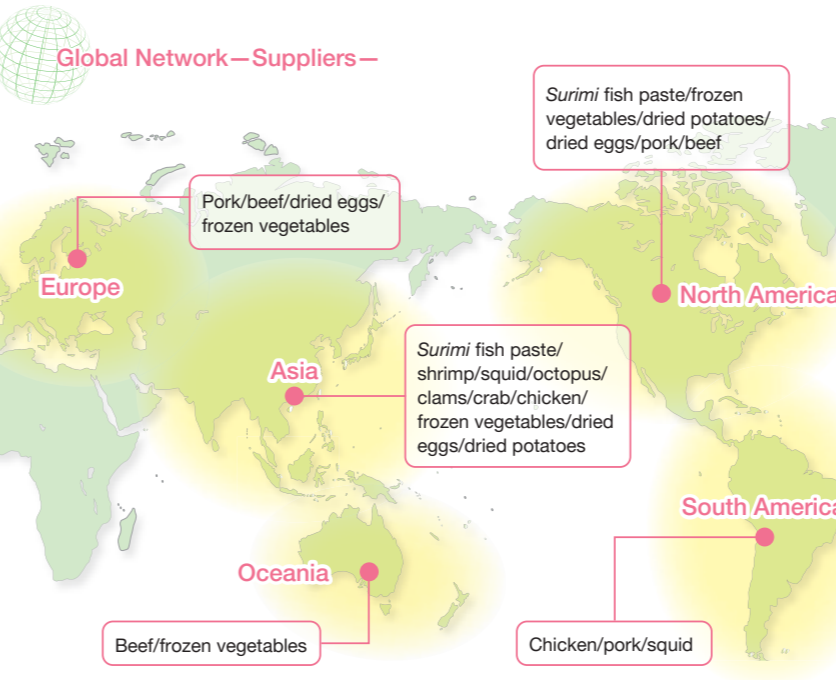
While coping with challenges such as concerns about supply of food resources and rising logistics costs, we will further strengthen our procurement capabilities including the utilization of overseas business sites, engage in sales activities that accurately capture the customer needs, and develop and provide products rooted in the principles of safety, reliability, and stable supply, with an aim to differentiate the segment, expand sales volume and secure profits.

How does the Company deal with the shortage of food resources due to climate change and the spread of disease?

For example, to deal with soaring egg prices and shortage of eggs caused by avian influenza, we modified dried eggs from Europe and North America to use them for processed foods. In addition, to deal with a bad harvest or shortage of North American potatoes due to unseasonable weather, we supplied potatoes from India and China for snacks and french fries. By making full use of our extensive global network, we maintain stable supply even in the face of supply shortages and other problems.



Sites



TOPIC 1

Precious Metals Business Segment

Decided to build a new factory with precious metal recycling functions in Kitakyushu City

In line with one of the basic policies of the Medium-term Management Plan to “strengthen revenue base and create new revenue sources by continuing with proactive investments,” the Group plans to invest a total of ¥30 billion over four years. As part of the plan, in October 2022, we decided to build a new factory with precious metal recycling functions in Kitakyushu City.

By opening our first factory in the Kyushu area, which is a major business site for the electronics industry centered on semiconductors attracting a large-scale investment from a number of domestic and overseas companies, we aim to provide high-quality services from a location closer to our customers and expand our business efficiently and quickly.

Planned location for the new factory



Kenji Kitahashi, then Mayor of Kitakyushu City (left), and President Matsuda (right) at the location agreement signing ceremony

The fact that Kitakyushu City is very active in reducing its environmental burden and committed to become a “zero carbon city” under the banner of “coexistence of the city and nature” having the essential infrastructure for the construction of an “eco factory,” such as highly convenient logistics network capable of reducing CO₂ emissions through modal shift and renewable energy systems such as wind power generation was another determining factor.

In the first phase of operation set to start in 2024, we plan to start with logistics functions and primary processing of precious metal materials and then undertake capital expenditure in the second phase in consideration of market trends and customer needs.

TOPIC 2

Management

Made progress in various sustainability initiatives

In our sustainability initiatives aiming at sustainable growth and enhancement of corporate value, under the Sustainability Committee established in May 2022, the Group focuses on three material issues in ESG management set forth in the Medium-term Management Plan: “striking a balance between reducing environmental burden and business growth,” “enhancement of customer satisfaction and securing the trust of society,” and “acceleration of growth through the activities of diverse human resources.” Major developments and achievements during the fiscal year ended March 31, 2023 are as follows.

Expressed endorsement for the TCFD^{*1} recommendations and submitted a commitment letter to the SBT^{*2} Initiative

In October 2022, we expressed our endorsement for the TCFD recommendations and submitted a commitment letter to the SBT Initiative (SBTi), an organization that validates SBT, as a step toward contribution to solving climate change issues which is a common social issue for all humanity. The Group will disclose the climate-related information based on the four frameworks recommended by the TCFD (governance, risk management, strategy, and metrics and targets). We also submitted a commitment letter to the SBTi regarding the Group’s targets^{*3} to hold the increase in the global temperature to well below 1.5°C above pre-industrial levels and announced that we aim to obtain SBT certification within two years.



^{*1} Task Force on Climate-related Financial Disclosures: An organization established by the Financial Stability Board (FSB) at the request of G20 nations to consider how to disclose climate-related information and how financial institutions should respond
^{*2} Science Based Targets: Greenhouse gas emissions reduction targets that are scientifically aligned with the targets set by the Paris Agreement
^{*3} In order to achieve carbon neutrality by fiscal 2050, we aim to reduce the emissions from the entire Group (Scope 1 and 2) by 42% compared to fiscal 2020 by fiscal 2030, and to reduce indirect emissions other than Scope 1 and 2 (Scope 3) by 25% compared to fiscal 2020 by fiscal 2030.

Established “Matsuda Sangyo Group Human Rights Policy”



Toward the “realization of a sustainable environment, society, and economy,” one of the goals set out in the Group’s “Basic Policy on Sustainability,” the Group established the “Matsuda Sangyo Group Human Rights Policy” on December 16, 2022, which clarifies our approach to respect for human rights and serves as a basis for all of our business activities. Recognizing that we may, directly or indirectly, affect human rights during the course of our business, we will promote initiatives to respect human rights by establishing the following ten items, including the implementation of human rights due diligence, in order to respect the human rights of all people involved in our business.

Matsuda Sangyo Group Human Rights Policy: Components
 Scope of application/Responsibility to respect human rights/ Compliance with applicable laws/Commitment to human rights issues/Human rights due diligence/Dialogue and consultation (engagement with stakeholders)/Education and raising awareness/ Reporting and information disclosure/Governance and promotion system/Whistleblowing and complaint processing
 The full text is available on our website:
https://www.matsuda-sangyo.co.jp/en/sustainability/human_rights.html

Certified as a 2023 Certified Health & Productivity Management Outstanding Organization (Large Enterprise Category) for the second consecutive year

As we believe strategically managing the employees’ health leads to organizational revitalization such as improvement in productivity and vitality, which in turn leads to improvement of business performance and enhancement of organizational value, we are focusing on health management under the “Health Declaration” established in April 2021. Specifically, based on the basic philosophy of “Respect humankind; the capacity of humankind is limitless,” we developed various systems in four areas of “physical health,” “mental health,” “promoting communication,” and “work systems,” and worked on preventive measures for infectious diseases and follow-up measures after outbreaks, promotion of work-life balance, and enhancement of internal communication infrastructure; and as a result, in March 2023, we were recognized as a 2023 Health & Productivity Management Outstanding Organization (Large Enterprise Category) for the second consecutive year.



TOPIC 3

IR/SR

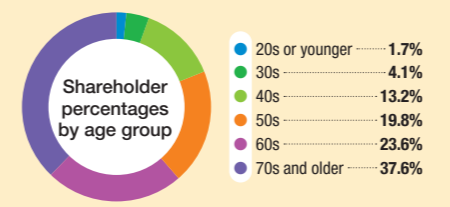
Report of Survey Results

Survey period: **June 28 to July 31, 2022**
 Response rate: **46.1%**



Thank you for participating in our shareholder survey.

We would like to thank the shareholders that participated in our survey that accompanied the notification of the 73rd Ordinary General Meeting of Shareholders for the fiscal year ended March 31, 2022.



The ratio of shareholders 50s and over 70s rose and those who are under 20s and 30s, 40s & 60s decreased compared with the fiscal year ended March 31, 2022.

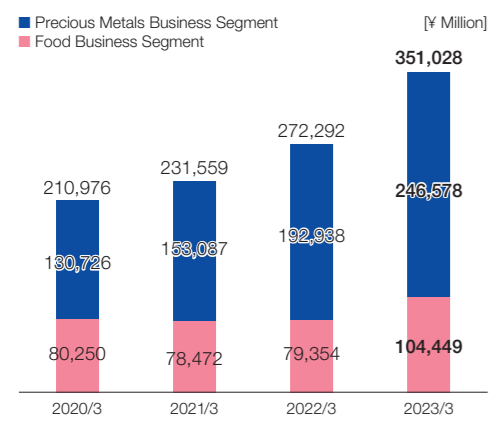


The ratio of “Buy more and continue holding” and “Sell partially and continue holding” rose by 2.4 points and 0.5 points, respectively, and “Continue holding” decreased by 2.0 points.

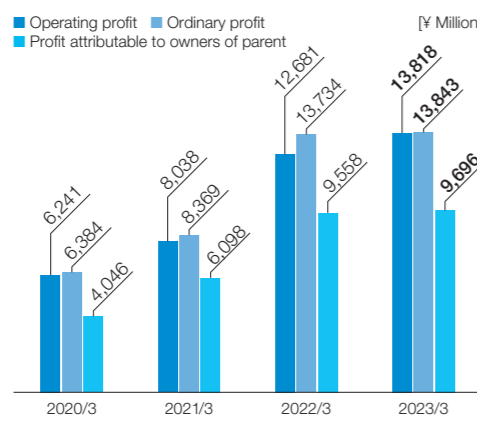


The ratio of “Future prospects/growth potential” rose by 3.7 points and “Management philosophy/business descriptions” increased by 0.4 points. We will continue to put out our best efforts to meet the expectations of shareholders.

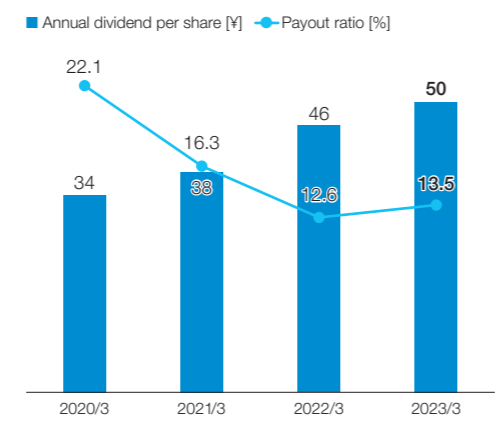
Net sales



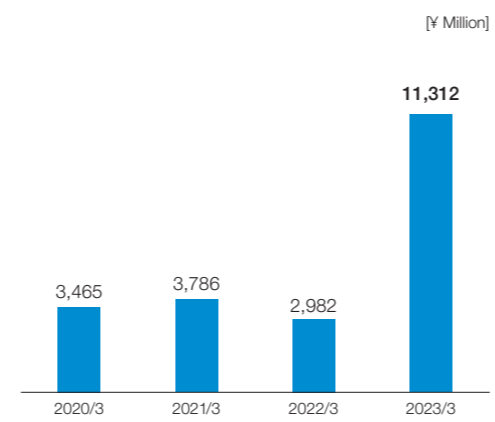
Operating profit/Ordinary profit/ Profit attributable to owners of parent



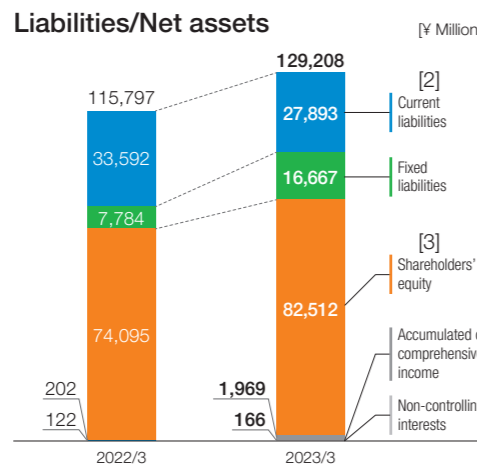
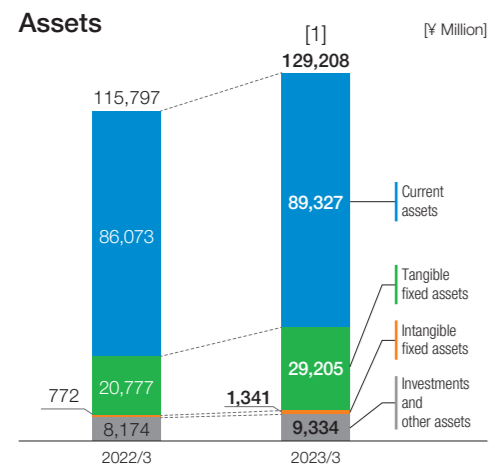
Annual dividend per share/ Payout ratio



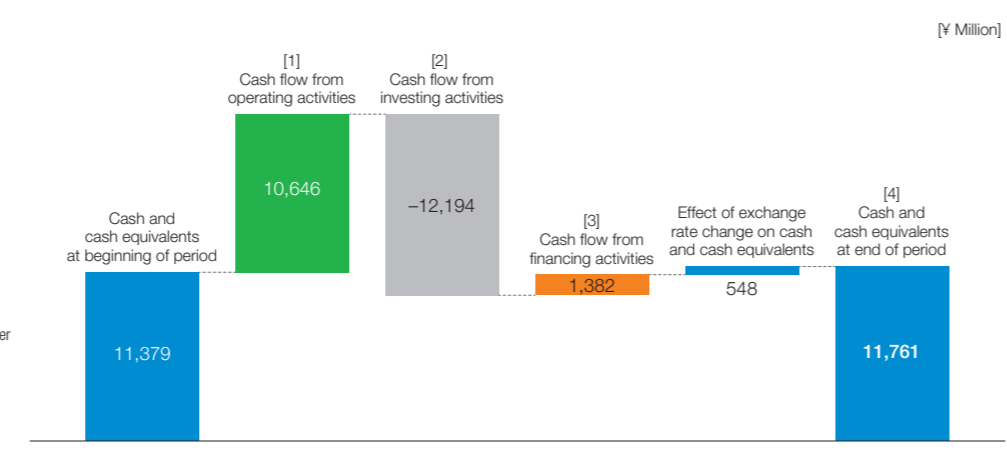
Capital expenditure



Consolidated balance sheet



Statements of cash flow



[1] Total assets increased ¥13,410 million from March 31, 2022. This was mainly due to increases in inventories, land and buildings and investments and other assets.
 [2] Total liabilities increased ¥3,182 million from March 31, 2022. This was mainly due to an increase in current portion of long-term loans payable despite a decrease in short-term loans payable.
 [3] Net assets increased ¥10,228 million from March 31, 2022. This was mainly due to an increase in retained earnings, with profit attributable to owners of parent in excess of dividend payments and cancellation of own shares. As a result of the cancellation of own shares in August 2022, retained earnings and own shares decreased ¥2,418 million, respectively.

[1] Operating activities provided net cash of ¥10,646 million. This mainly reflected profit before income taxes and depreciation, partly offset by increases in inventories and income taxes paid.
 [2] Investing activities used net cash of ¥12,194 million. This mainly reflected the purchase of property, plant and equipment related to the land and buildings and the purchase of intangible assets including software.
 [3] Financing activities provided net cash of ¥1,382 million. This mainly reflected an increase in loans payable, partly offset by cash dividends paid.

Company Overview (As of March 31, 2023)

Corporate name	MATSUDA SANGYO Co., Ltd.
Head office	26-2, 1-chome, Nishi-Shinjuku, Shinjuku-ku, Tokyo
Foundation	June 18, 1951
Common stock	¥3,559 million
Number of employees	1,605
Main businesses	Recovery and refining of precious metals, sale of precious metal bullion and electronic materials, wholesale of raw materials for food processing, collection, transportation, and processing of industrial waste
Accounting auditor	Ernst & Young ShinNihon LLC

Offices and Factories (As of April 1, 2023)

Precious Metals Business Segment offices
Headquarters / Sendai / Mito / Tokyo / Kanagawa / Nagano / Shizuoka / Nagoya / Nagoya 2 / Kanazawa / Osaka / Fukuyama / Fukuoka / Kagoshima
Food Business Segment offices
Headquarters / Sapporo / Sendai / Kitakanto / Tokyo / Shizuoka / Nagoya / Osaka / Matsuyama / Fukuoka / Kagoshima / Quality Assurance Department / Taiwan
Production division
Research and development center / Musashi factory / Musashi No. 3 factory / Iruma factory / Iruma No. 2 factory / Seki factory / Seki No. 2 factory / Quality Assurance Department

Affiliates (As of March 31, 2023)

MATSUDA RYUTSU Co., Ltd.	Truck transportation
MATSUDA ECOLOGY Co., Ltd.	Sales of precious metal products
JAPAN MEDICAL TECHNOLOGY Co., Ltd.	Recovery and sales of metal raw materials
HOKKAIDO AOKI KAGAKU Co., Ltd.	Collection, transportation and processing of industrial waste, recovery and sales of metal raw materials
Z.E.R.O. JAPAN Co., Ltd.	Various waste processing and equipment sales
Gulf Foods Co., Ltd.	Import and wholesale of seafood products
NIPPON MICROMETAL CORPORATION	Production and sales of metal products for the electronics industry

Board of Directors (As of June 28, 2023)

President	Yoshiaki Matsuda
Vice-president and Director	Koji Tsushima
Directors	Ryuichi Yamazaki Junichi Tsuzuki Kenji Isawa Takehiro Ueda Masayuki Wada
Audit and Supervisory Committee members	Shinichi Hatakeyama Toshihiko Uchiyama Toshiyuki Kojima Reiko Miyata

* Audit and Supervisory Committee members are all outside directors.

Major Subsidiaries (As of March 31, 2023)

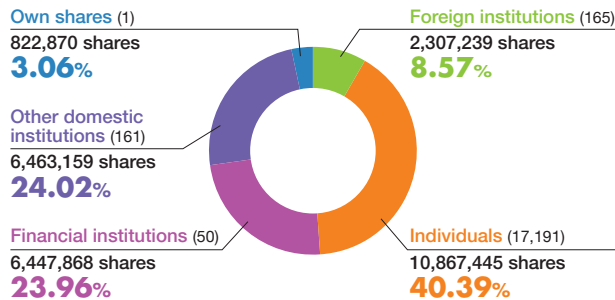
Precious Metals Business Segment	Matsuda Sangyo (Thailand) Co., Ltd.	Recovery and sales of metal raw materials, sales of precious metal products
	Matsuda Sangyo (Philippines) Corporation	Recovery and sales of metal raw materials, sales of precious metal products
	Matsuda Sangyo (Singapore) Pte. Ltd.	Recovery and sales of metal raw materials, sales of precious metal products
	Matsuda Sangyo (Malaysia) Sdn. Bhd.	Recovery and sales of metal raw materials, sales of precious metal products
	Matsuda Sangyo (Vietnam) Co., Ltd.	Recovery and sales of metal raw materials, sales of precious metal products
	Matsuda Sangyo (Taiwan) Co., Ltd.	Recovery and sales of metal raw materials, sales of precious metal products
Food Business Segment	Matsuda Sangyo (Korea) Co., Ltd.	Recovery and sales of metal raw materials, sales of precious metal products
	Matsuda Sangyo Trading (Qingdao) Co., Ltd.	Sales of raw materials for food processing, intermediary services
	Matsuda Sangyo Trading (Thailand) Co., Ltd.	Sales of raw materials for food processing, intermediary services
	Matsuda Sangyo Trading (Vietnam) Co., Ltd.	Sales of raw materials for food processing, intermediary services
	Matsuda Sangyo Trading India Pvt. Ltd.	Sales of raw materials for food processing, intermediary services

Investor Information

Stock Data (As of March 31, 2023)

Total number of shares authorized to be issued	40,000,000
Total number of shares issued and outstanding	26,908,581
Number of shareholders	17,568

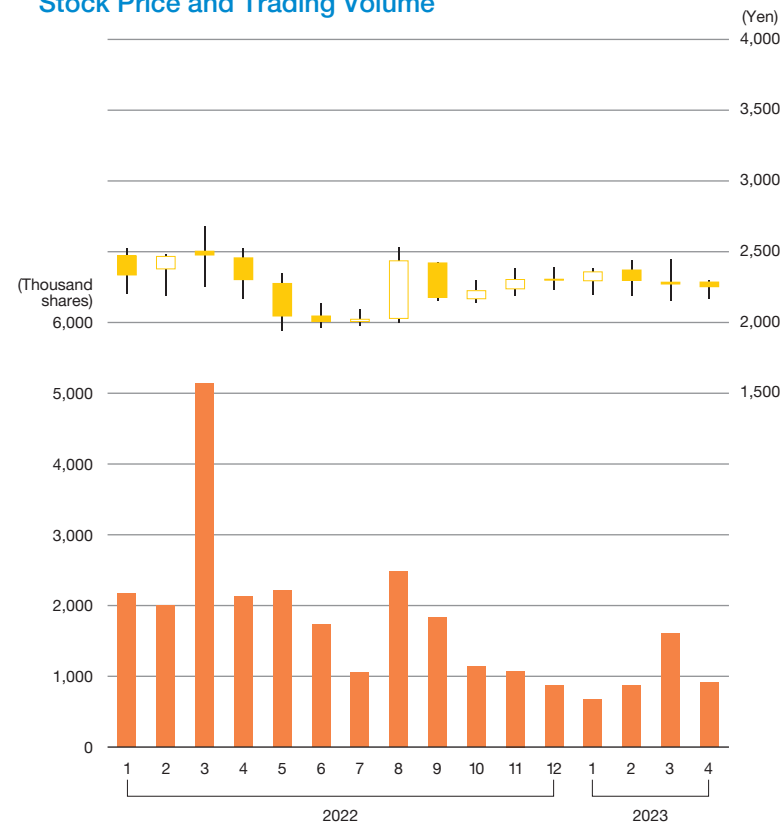
Distribution of Shares (As of March 31, 2023)



Investor Information

Business year	April 1 to the following March 31
Register closing date for term-end dividend payments	March 31
Register closing date for interim dividend payments	September 30
General meeting of shareholders	June every year
Shareholder register administrator and transfer account management institution for special account	Mitsubishi UFJ Trust and Banking Corporation
Contact	Corporate Agency Department, Mitsubishi UFJ Trust and Banking Corporation 1-1, Nikko-cho, Fuchu-shi, Tokyo Toll free: 0120-232-711 (only in Japan) Mailing address: P.O. Box 29, Shin-tokyo, Tokyo 137-8081 Corporate Agency Department, Mitsubishi UFJ Trust and Banking Corporation
Quoted securities exchange	Tokyo Stock Exchange
URL for public notices	https://ir.matsuda-sangyo.co.jp/ja/Top.html (Note that public notices will appear in The Nikkei if there is any trouble in posting public notices by electronic means or for any other unavoidable reason.)

Stock Price and Trading Volume



Major Shareholder (As of March 31, 2023)

Name of shareholders	Number of shares	Shareholding ratio (%)
Matsuda Bussan Co., Ltd.	3,470,649	12.89
Yoshiaki Matsuda	3,160,265	11.74
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,127,900	7.90
Kuniko Matsuda	1,163,240	4.32
Meiji Yasuda Life Insurance Company	931,700	3.46
Kazuko Matsuda	773,796	2.87
Junko Tsushima	773,758	2.87
Custody Bank of Japan, Ltd. (Trust Account)	723,500	2.68
SUMITOMO LIFE INSURANCE COMPANY	665,500	2.47
Emukikaku Co.,Ltd	479,000	1.78

Website Information

Matsuda Sangyo

Search

Homepage

Please visit the Matsuda Sangyo website which was renewed in March 2023.



FORWARD-LOOKING STATEMENTS

This business report contains forward-looking statements concerning the future plans, strategies, beliefs and performance of Matsuda Sangyo Co., Ltd. and its group companies. These forward-looking statements are not historical facts. They are expectations, estimates, forecasts and projections based on information currently available to the Company and are subject to a number of risks, uncertainties and assumptions, which, without limitation, include economic trends, competition in markets where the Company is active, personal consumption, market demand, the tax system and other legislation. As such, actual results may differ materially from those projected.



MATSUDA SANGYO Co., Ltd.
Shinjuku Nomura Bldg. 26-2, 1-chome,
Nishi-Shinjuku, Shinjuku-ku, Tokyo
TEL: +81-3-5381-0001
URL: <https://www.matsuda-sangyo.co.jp/en/>

