



Matsuda Sangyo Co., Ltd.

Q2 Financial Results Briefing for the Fiscal Year Ending March 2023

November 25, 2022

Event Summary

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[Participants]	
[Number of Speakers]	2
	Yoshiaki Matsuda President
	Yoshinori Tanaka Executive Officer, General Manager of CSR IR Department

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Presentation

Matsuda: I am Matsuda, President Matsuda Sangyo Co., Ltd. I would like to thank you for participating in our financial results briefing today despite your busy schedule.

I will now present a summary of the financial results for H1 of the fiscal year ending March 31, 2023.

○ 連結業績 (2023年3月期/上期)

単位：億円

	22/3期上期 (前期)	23/3期上期 (当期)	前年同期比 増減(率)		22/3期通期 (前期)	23/3期通期 (当期予想)	前期比 増減予想(率)	
売上高	1,360	1,760	+399	+29.4%	2,722	3,300	+577	+21.2%
営業利益	72	79	+6	+9.4%	126	128	+1	+0.9%
営業利益率	5.3%	4.5%	-0.8%pt	-	4.7%	3.9%	-0.8%pt	-
経常利益	78	81	+2	+3.7%	137	133	-4	-3.2%
四半期純利益	54	56	+1	+3.0%	95	93	-2	-2.7%

- ・ 2023年3月期上期では、売上高は前年同期比29.4%の増収、営業利益は9.4%の増益。
- ・ 貴金属関連事業、食品関連事業共に販売数量の好調と販売単価の上昇などを要因に、2022年8月公表の業績予想（上期）を上回る結果。

This is a summary of the consolidated financial figures for H1 of the fiscal year ending March 31, 2023.

Sales for H1 of this fiscal year increased 29.4% YoY to JPY176 billion due to overall strong performance in terms of volume in both the precious metals business segment and food business segment, as well as higher unit sales prices.

Operating profit increased 9.4% YoY to JPY7.9 billion, and ordinary profit increased 3.7% YoY to JPY8.1 billion, including equity in earnings of NIPPON MICROMETAL, in which we hold a 30% stake.

As a result, net profit attributable to owners of the parent increased 3% YoY to JPY5.6 billion, and both net sales and profits at each stage in H1 of the year reached record highs.

The above is a summary of the consolidated financial results for H1 of the fiscal year ending March 31, 2023.

We will now present our earnings forecast. For the full-year consolidated results, we forecast net sales of JPY330 billion, operating profit of JPY12.8 billion, ordinary profit of JPY13.3 billion, and net profit of JPY9.3 billion. Only net sales has been revised upward from the forecast revised in August of this year.

While the details will be explained later, in H2 of the year, the semiconductor and electronic devices industries, which are the main customers of the precious metals business segment, are expected to see a slowdown in the market environment as the supply-demand balance turns to adjustment and production stagnates. Therefore, we have left our full-year forecasts for operating profit, ordinary profit, and net profit unchanged.

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○ セグメント別の業績 (2023年3月期/上期)

貴金属関連事業

単位：億円

	22/3期上期 (前期)			23/3期上期 (当期)			前年同期比増減	
	1Q	2Q	累計	1Q	2Q	累計		
売上高	497	469	967	639	630	1,269	+302	+31.3%
営業利益	34	24	59	34	31	66	+7	+12.0%
営業利益率	6.9%	5.3%	6.1%	5.5%	4.9%	5.2%	-0.9%pt	-

- ・売上高は前年同期比31.3%増収。営業利益は前年同期比12.0%増益。
- ・半導体・電子デバイス分野の堅調な生産活動。
- ・貴金属リサイクルの取扱量の増加に伴う、金/銀/白金族製品等の販売量の増加。
- ・金などの貴金属相場の上昇に伴う、販売単価の上昇。
- ・産業廃棄物の処理受託の増加。

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Next, I will explain our performance by segment.

First, the precious metals business segment.

Net sales in this segment increased 31.3% YoY to JPY126.9 billion, and operating profit rose 12% YoY to JPY6.6 billion.

In the semiconductor and electronic devices industries, which are the main customers of this business, production activities in these industries generally remained strong, partly due to strong demand for data centers, although there were signs of stagnation in smartphone and automobile production due to the shortage of semiconductors and the effects of the lockdowns implemented as part of the zero-COVID policy in China.

In this market environment, the Group has been working to expand the collection of precious metal materials, the sales of chemical and other products, as well as the contracted treatment of industrial waste, by leveraging its comprehensive capabilities in resource recycling as well as promoting differentiation through the development of high-performance electronic materials.

As a result, both sales and profits increased from the same period of the previous year due to steady growth in the volume of precious metal recycling and contracted industrial waste processing, as well as increased sales volume of gold, silver, and platinum products, and higher market prices for gold and other precious metals.

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○ セグメント別の業績 (2023年3月期/上期)

食品関連事業

単位：億円

	22/3期上期 (前期)			23/3期上期 (当期)			前年同期比増減	
	1Q	2Q	累計	1Q	2Q	累計		
売上高	203	189	393	242	247	490	+96	+24.6%
営業利益	7	5	13	7	5	13	-0	-1.8%
営業利益率	3.8%	3.1%	3.5%	3.2%	2.3%	2.7%	-0.7%pt	-

- ・売上高は前年同期比24.6%増収。営業利益は前年同期比1.8%減益。
- ・食品製造業界は、外食産業向け業務用商品をはじめ持ち直しの傾向がある一方、原材料価格の上昇や、円安に伴う値上げ発表による節約志向の高まりにより、厳しい状況。
- ・水産品、農産品の販売量は増加、全体的に販売単価は上昇。

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Next is the food business segment.

Net sales in this segment increased 24.6% YoY to JPY49 billion while operating profit declined 1.8% YoY to JPY1.3 billion.

In the food manufacturing industry, the main customer base for this business segment, there were signs of a recovery in demand for commercial-use products for the foodservice industry and other sectors as restrictions on activities following the spread of COVID-19 were lifted, but overall conditions remained severe as consumers continued to limit spending due to a series of price hikes on end products resulting from higher raw material prices and the sharp depreciation of the yen.

In this market environment, the Group flexibly responded to global food resource supply concerns and rising prices by developing products that meet diversifying customer needs and providing a stable supply of safe and secure products, resulting in an increase in the sales volume of seafood and agricultural products.

Although overall sales increased due to higher unit selling prices, the increase in selling expenses, such as transportation and storage costs, resulted in a slight YoY decrease in profit.

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成長投資のための内部留保とのバランスを考慮しつつ、株主様への安定かつ持続的な配当を実施する事により、株主様の期待に応えてまいります。
 なお、配当については、通期で4円増配の50円を予想しており、5期連続の増配となります。



(注) 1株当たりの年間配当金は、株式分割の影響を補正しています。

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Next, I will explain shareholder returns.

The Company's basic capital policy is to aim for a sustainable enhancement of corporate value by balancing the optimal allocation of resources to business opportunities capturing growth potential, ensuring financial soundness, and returning profits to shareholders.

In this context, we will meet shareholder expectations for shareholder returns through stable and sustainable dividend payments and flexible share buybacks in a timely manner.

For the fiscal year ending March 31, 2023, the Company plans to pay an interim dividend of JPY25 and a year-end dividend of JPY25. For the full year, we expect to increase the dividend by JPY4 compared to the previous year. As a result, we expect to increase dividends for the fifth consecutive fiscal year.

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・脱炭素への取り組み



- ・温室効果ガスの削減目標設定 (Scope 1 + 2、Scope3)
- ・SBTコミットメントの実施 (削減目標の認定取得へ)



- ・TCFDへの賛同表明
- ・TCFD提言に基づく開示実施へ

Finally, I would like to talk about our progress in promoting ESG management, which was raised as the basic policy of our growth strategy in our mid-term management target.

The Group is proceeding with efforts to reduce its environmental impact, which is one of its key issues, by placing the highest priority on decarbonization. The Group has recently made a commitment to the SBT in order to be accredited by the SBT, an international initiative to reduce greenhouse gas emissions aligned with 1.5 degrees Celsius, which is the global consensus temperature increase target.

In addition, since the disclosure of information will be important in our decarbonization efforts, we will also promote disclosure based on TCFD recommendations in the future.

In addition, the Company also expressed its support for the TCFD this past October.

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～環境負荷低減型・めっき用化成品(ECO PGC 683)の販売・提供を拡大～



ECO PGC 683

当社は、歴史ある金属回収・精製企業としての使命から、リサイクル金(Au)を100%原料に使用した、めっき用化成品(ECO PGC 683)を、工程認証を受け製造しています。

今後もECOシリーズの製造を拡大し、事業を通じて社会からの要求に応えてまいります。

In the precious metals business segment, we sell and provide customers with ECO PGC, a chemical product for plating made from 100% recycled metals, as a contribution to reducing our environmental impact.

This ECO PGC is process certified as a product made from 100% recycled metals. We will continue to further expand our production of the ECO series and meet the demands of our customers and society through our business.

I would like to thank you all for your continued support, and I will now turn to the CSR IR department to explain the details of the financial results and the status of capital investment.

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○ 連結貸借対照表・キャッシュ・フロー計算書

単位：億円

(連結)	22.3末	22.9末	増減	主な増減要因
流動資産	860	972	+111	棚卸資産+67、売上債権+39
固定資産	297	384	+87	土地・建物等
資産合計	1,157	1,357	+199	
流動負債	335	362	+26	長短借入金+132、買掛金+17
固定負債	77	179	+101	
うち有利子負債	163	295	+131	
負債合計	413	541	+128	
純資産合計	744	815	+71	
負債純資産合計	1,157	1,357	+199	
自己資本比率	64.2%	60.0%	-	

	21.4-9	22.4-9	増減
営業キャッシュ・フロー	84	▲ 37	▲ 122
投資キャッシュ・フロー	▲ 11	▲ 94	▲ 83
フリーキャッシュ・フロー	72	▲ 132	▲ 205
財務キャッシュ・フロー	▲ 51	123	+174

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Tanaka: I am Tanaka, the Executive Officer in charge of IR.

I will now explain the details of the financial results, including the consolidated balance sheet and cash flow statement, sales, and operating income by segment, full-year forecasts, and the status of capital investment.

First, I will explain the consolidated balance sheet.

For assets, current assets increased by JPY11.1 billion due to increases in inventories and trade receivables, and fixed assets increased by JPY8.7 billion due to the acquisition of land and buildings in Kitakyushu City and Iruma City. As a result, total assets increased by JPY19.9 billion from the end of the previous fiscal year to JPY135.7 billion.

As for liabilities, current and fixed liabilities increased JPY2.6 billion and JPY10.1 billion respectively, due to increases in long- and short-term loans payable and accounts payable. As a result, total liabilities increased by JPY12.8 billion from the end of the previous fiscal year to JPY54.1 billion.

Net assets increased JPY7.1 billion from the end of the previous fiscal year to JPY81.5 billion, mainly due to an increase in retained earnings.

In August, 2 million shares of own shares were redeemed, resulting in a decrease of JPY2.4 billion each in retained earnings and treasury stock.

Next, for cash flow, cash flow from operating activities decreased by JPY3.7 billion, mainly due to a significant decrease in funds from an increase in accounts receivable and inventories, which exceeded the increase in funds from net profit for the quarter.

Furthermore, cash flow from investing activities resulted in a net outflow of JPY9.4 billion, mainly from the acquisition of land and buildings.

As a result, free cash flow decreased by JPY13.2 billion, while financing cash flow increased by JPY12.3 billion, mainly due to an increase in long- and short-term loans.

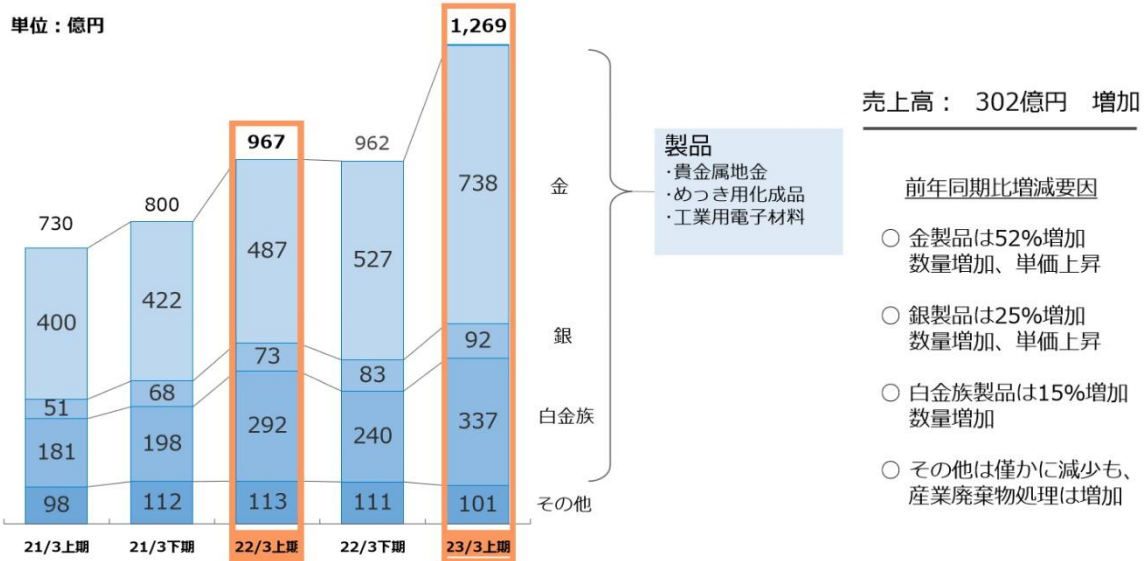
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品目別売上高の推移 <貴金属関連事業>



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Next, I will explain the details of sales by segment.

First, I will explain our precious metals business segment, where sales of products manufactured by the Company, including precious metal bullion and chemical products, which are categorized into gold, silver, and platinum group products, account for approximately 90% of net sales.

Consolidated net sales for this business segment for H1 of the fiscal year amounted to JPY126.9 billion, up 31.3% from the same period of the previous year, and the graph above summarizes the breakdown of this increase.

Gold products, which account for slightly less than 60% of the segment's sales, increased about 52% YoY to JPY73.8 billion. This was the result of strong sales in the semiconductor and electronic devices industries, which are our main customers, as well as increased recovery of precious metals in the jewelry sector, which significantly boosted sales volume. The sales price per unit also increased in line with the rise in the gold market, resulting in a significant increase in net sales.

Silver products increased about 25% from the same period last year to JPY9.2 billion. The main reason for the increase in sales volume here is the growth in collection volume resulting from the strong performance of the electronic devices industry.

Platinum group products increased about 15% YoY to JPY33.7 billion. In addition to the electronic devices industry, the recovery of precious metals from the catalyst industry is also increasing. Overall platinum group sales increased due to an increase in sales volume despite a decline in unit sales prices.

Other sales were slightly lower than in the same period last year, but this was due to a decrease in electronic material products and other items, and revenues from industrial waste disposal have increased.

Operating income in this segment increased compared with the same period of the previous fiscal year due to higher sales resulting from increased volume and other factors, despite higher costs, including labor and fuel costs.

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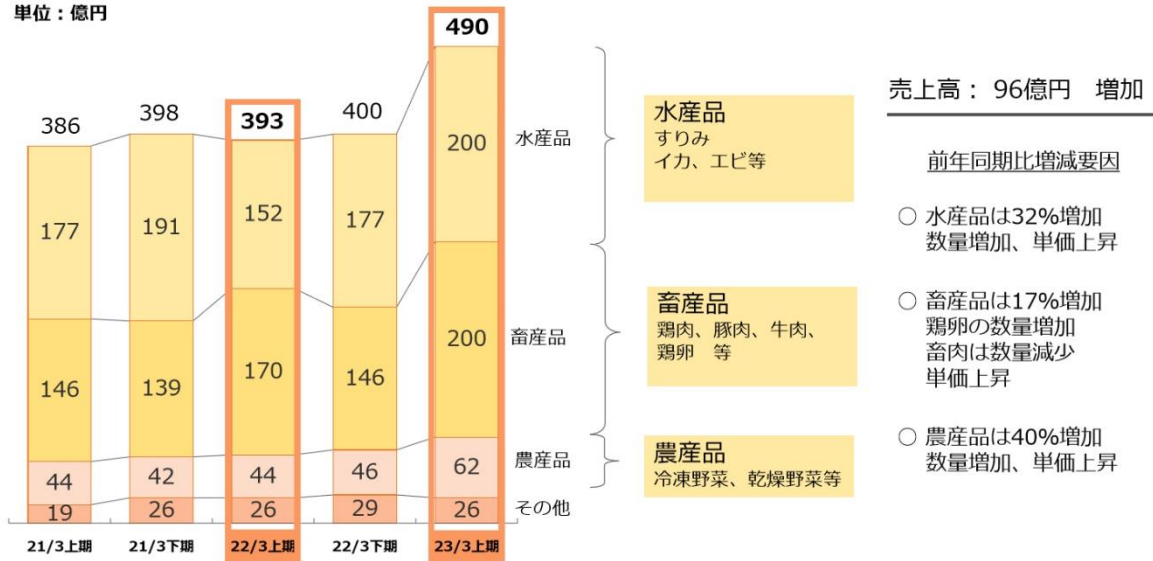
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単位：億円



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Next will be sales in the food business segment.

Consolidated sales for H1 of the year in this business segment amounted to JPY49 billion, up 24.6% from the same period last year. The breakdown is summarized in the graph above.

Seafood products increased about 32% YoY to JPY20 billion, and the significant increase was due to a combination of higher sales volume and higher unit sales prices.

Livestock products also increased by about 17% YoY to JPY20 billion. While sales of livestock meat decreased in volume, an increase in the volume of eggs and higher unit sales prices for both eggs and livestock meat resulted in increased net sales.

Agricultural products increased about 40% YoY to JPY6.2 billion, as we were able to significantly increase the volume of frozen and dried vegetables by taking advantage of our strengths in quality and stable supply. Furthermore, the unit sales prices also rose, resulting in a higher rate of increase in net sales.

Although net sales in this segment increased as explained above, operating profit was slightly lower than in the same period of the previous year, mainly due to an increase in selling expenses such as transportation and storage costs, which were also affected by price hikes.

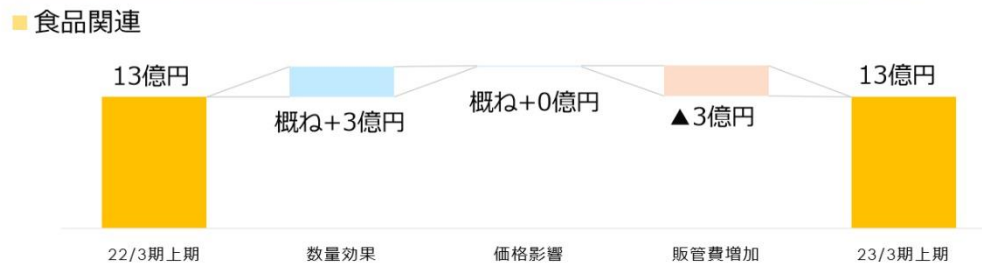
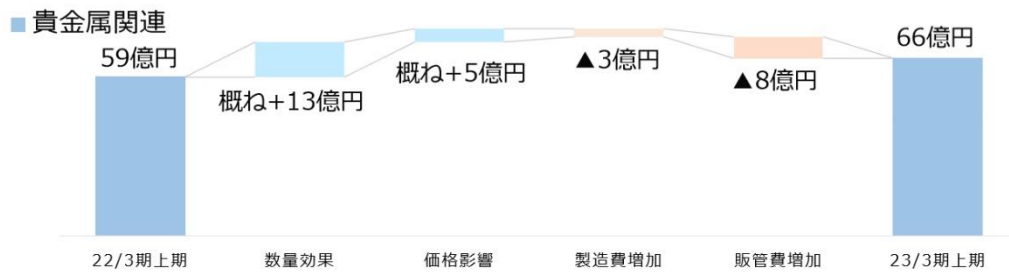
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○ 営業利益の概要



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I would like to continue with a brief summary of operating profit by segment.

In the precious metals business segment, operating profit increased by approximately JPY0.7 billion YoY, with a contribution of approximately JPY1.5 billion from an increase in gross profit.

The increase in gross profit was due to an increase of approximately JPY1.3 billion resulting from an increase in the volume of precious metal recycling and an increase of approximately JPY0.5 billion resulting from an increase in the market price of gold and other precious metals, which was more than enough to offset an increase of approximately JPY0.3 billion in manufacturing costs, including labor and fuel costs.

SG&A expenses increased approximately JPY0.8 billion from the same period of the previous year due to an increase in taxes and fees, etc., associated with land acquisition in addition to personnel expenses, resulting in an increase in operating profit by approximately JPY0.7 billion.

Next, the food business segment saw operating profit decrease by about JPY20 million YoY. While gross profit increased approximately JPY0.3 billion due to an increase in sales volume, selling expenses such as transportation and storage costs increased approximately JPY0.3 billion due to factors such as higher prices in addition to the increase in volume, resulting in a slight decrease in operating profit.

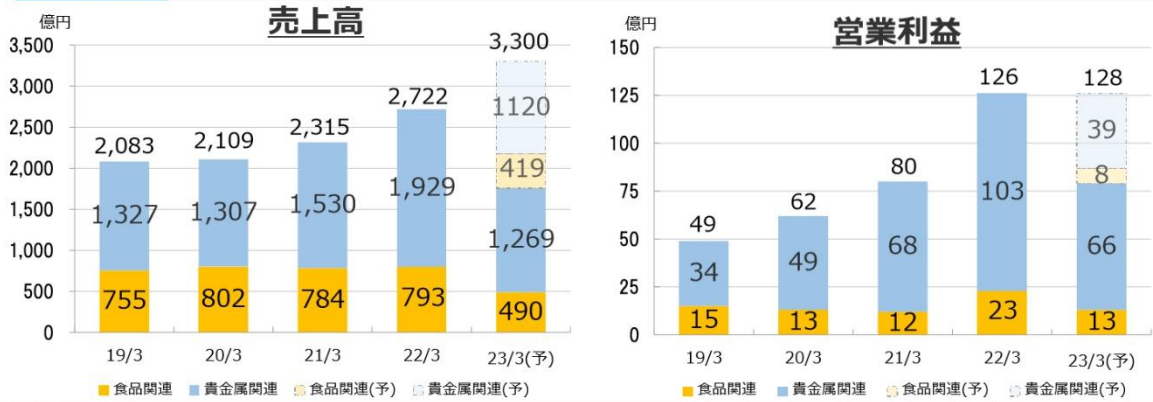
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連結決算の業績推移と2023年3月期通期予想



2023年3月期通期見通し

2023年3月期上期においては、貴金属関連事業・食品関連事業ともに売上高と営業利益は予想を上回る結果。一方、通期においては、顧客の生産活動の低下・円安・物価上昇などのリスクを考慮し、売上高を除いて、利益面は前回予想を据え置き。

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I would like to explain our full year forecast for the fiscal year ending March 31, 2023.

In the precious metals business segment, production in the semiconductor and electronic devices industries, our main customers, was firm in H1 of the year but is expected to temporarily decline in H2 of the year and beyond as the supply-demand balance adjusts. Therefore, as this is expected to have an impact on the Group's precious metal recycling handling volume and product sales volume, we have lowered our previous forecast for profits in H2 of the fiscal year, except for net sales.

As a result, the profit forecast for the full year remains unchanged from the previous forecast.

Due to an adjustment to the supply-demand balance, we expect production conditions in the semiconductor and electronic devices industries to decline in the short term. However, we anticipate an increase in demand in the semiconductor and electronic devices fields in the medium term, including a recovery in the production of automobiles, smartphones, and other products. As such, the Group will steadily implement its medium-term management target.

In the food business segment, we have been passing on prices in response to rising costs caused by inflation and the weak yen, but since a time lag is expected in the response to the rapid price hikes, we have lowered our H2 earnings forecast from the previous forecast and left our full-year earnings forecast unchanged.

Ordinary profit and net profit are expected to decrease from the previous year, but this is due to non-operating profit and loss. In the previous fiscal year, there was a one-time non-operating profit of approximately JPY0.3 billion from subsidies. In addition, due to the depreciation of the yen, there is a foreign exchange loss in the current period, so the forecast for ordinary profit is a decrease of JPY0.4 billion from the previous period.

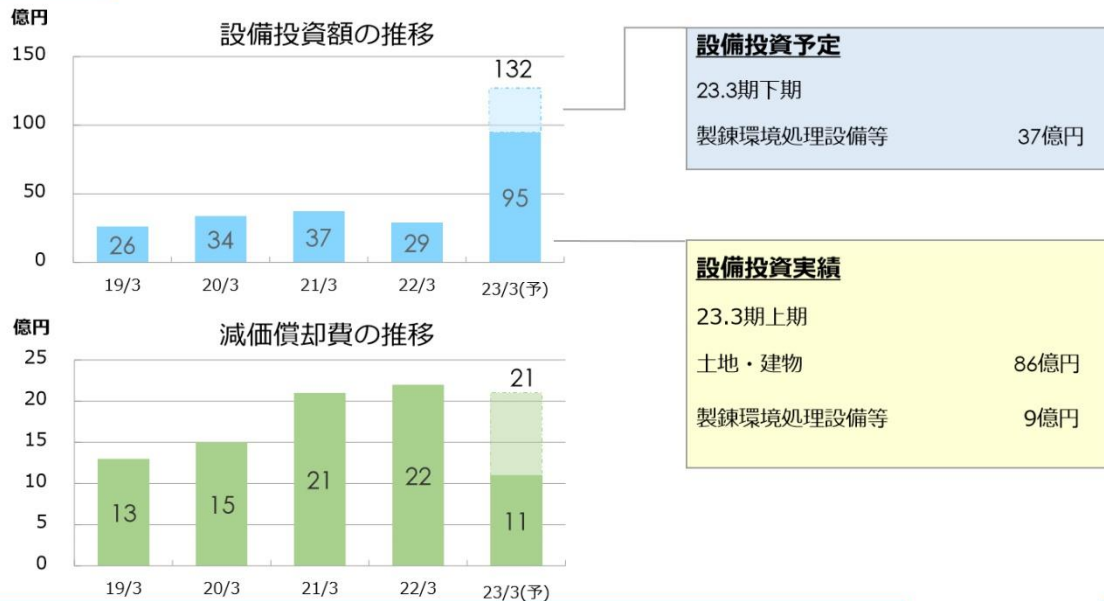
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設備投資の状況



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Finally, I would like to explain the status of capital investment.

In H1 of the fiscal year ending March 31, 2023, we made capital investments totaling JPY9.5 billion, including the acquisition of land and buildings in Iruma City, Saitama Prefecture, and land in Kitakyushu City, Fukuoka Prefecture.

Depreciation expenses for H1 of the fiscal year ending March 31, 2023, increased approximately JPY80 million YoY to JPY1.1 billion.

Capital investment for the full year is planned at JPY13.2 billion in total and includes the smelting and environmental treatment facilities and also includes the renewal of aging facilities.

Additionally, depreciation expenses are expected to remain largely unchanged from the previous fiscal year.

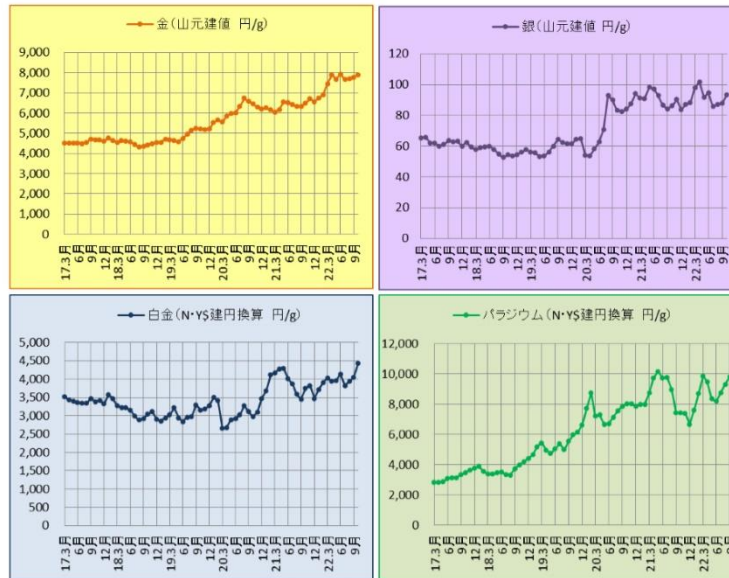
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○ (ご参考) 貴金属相場の推移



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The material explained today also includes the market trends for the major precious metals for your reference.

This concludes our explanation of the financial results for H1 of the fiscal year ending March 31, 2023.

Thank you very much for your attention.

[END]

Document Notes

1. Portions of the document where the audio is unclear are marked with [Inaudible].
2. Portions of the document where the audio is obscured by technical difficulty are marked with [TD].
3. Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.
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