



Presentation of Financial Results for the Fiscal Year Ended March 2023

Mitsui Matsushima Holdings Co., Ltd.

Contents

3P

FY2022 Financial Results

10P

FY2023 Consolidated Earnings Forecast and Shareholder Returns

19P

Progress of the Medium-term Management Plan

23P

Businesses of the Mitsui Matsushima Group

30P

Reference Materials

FY2022 Financial Results

Consolidated Income Statement

Income Statement

- Profit significantly exceeded the previous all-time record profit recorded in FY2021.

(Million yen)

	FY2021	FY2022	Y-o-y Change	Main factor behind changes
Net sales	46,592	80,015	+33,422	<ul style="list-style-type: none"> • Conversion of Nippon Katan into a subsidiary (Power-Related Materials Business) • Rise in coal prices in the Coal Production Business
Operating profit [before amortization of goodwill]*	8,417 [9,091]	35,789 [36,553]	+27,372 [+27,461]	<ul style="list-style-type: none"> • Rise in coal prices in the Coal Production Business
Ordinary profit	8,595	35,933	+27,337	
Net profit attributable to owners of parent	5,396	22,977	+17,580	

* Operating profit before amortization of goodwill is operating profit excluding the amortization of goodwill that arises from business acquisitions.

Consolidated Segment Information

- The Consumer Goods and Services Business segment comprises Beverage and Food Packages, Apparel, Electronic Parts, Office Equipment, Pets, Housing-Related Materials, and Power-Related Materials.
 ✓ Nippon Katan Co., Ltd. (Power-Related Materials Business) was consolidated (1Q FY2022).
- The Energy Business segment comprises the Coal Production Business (Note), the Coal Sales Business, and the Renewable Energy Business.
(Note) The fiscal year end of the Coal Production Business is December 31, and the financial figures for January to December are used.

Net sales				Segment profit				(Million yen)
Business	FY2021	FY2022	Year-on-year change	Business	FY2021	FY2022	Year-on-year change	
Consumer Goods and Services	26,972	29,504	+2,532	Consumer Goods and Services [before amortization of goodwill]	2,959 [3,633]	3,718 [4,482]	+759 [+848]	
Energy	18,282	49,068	+30,785	Energy	6,333	33,922	+27,589	
Other	1,421	1,561	+139	Other	171	148	(23)	
Adjustments	(83)	(118)	(35)	Adjustments	(1,047)	(2,000)	(953)	
Total	46,592	80,015	+33,422	Total [before amortization of goodwill]	8,417 [9,091]	35,789 [36,553]	+27,372 [+27,461]	

* "Other" represents business segments not included in reporting segments and includes the Real Estate Business, the Stevedore and Warehouse Business, etc.

* Adjustments in segment profit include companywide expenses not allocated to each reporting segment.

• FY2021: Expenses decreased temporarily as the Company received a size-based business tax refund.

• FY2022: Expenses increased temporarily mainly due to the payment of special grants from the Company to the employees of subsidiaries and special sponsorship of a ladies professional golf tournament.

Breakdown of the Energy Business Division

- Coal Production Business
Net sales and profit: Both rose owing to a rise in coal prices

Net sales

Business	FY2021	FY2022	Year-on-year change
Coal Production Business	17,758	48,493	+30,735
Sales volume	1,360,000 tons	1,100,000 tons	(260,000 tons)
Coal Sales Business	217	244	+26
Sales volume	3,170,000 tons	3,060,000 tons	(100,000 tons)
Renewable Energy Business	307	330	+23
Total	18,282	49,068	+30,785

Segment profit

Business	FY2021	FY2022	Year-on-year change
Coal Production Business	6,032	33,607	+27,575
Coal Sales Business	151	148	(2)
Renewable Energy Business	150	166	+15
Total	6,333	33,922	+27,589

(Million yen)

Major index

	FY2021	FY2022	Change
Coal Production Business			
Sales volume: Thermal coal	1,190,000 tons	930,000 tons	(260,000 tons)
Sales volume: Semi-soft coking coal	180,000 tons	180,000 tons	+00,000 tons
Average coal price: Thermal coal	US\$ 116.7	US\$ 344.0	US\$ +227.3
Average coal price: Semi-soft coking coal	US\$ 125.1	US\$ 263.3	US\$ +138.2
Exchange rate: A\$/US\$ (average rate)	US\$ 0.75	US\$ 0.69	Weaker A\$ against US\$ (0.06)
Exchange rate: A\$/¥ (average rate)	82.5 yen	91.1 yen	Yen depreciation +8.6 yen

Consolidated Balance Sheet

Balance sheet

		End of March 2022		End of March 2023		(Million yen)	
		Amount	Ratio (%)	Amount	Ratio (%)	Change	Major factors behind changes
	Current assets	38,884	57.3	63,237	66.6	+24,353	Cash and deposits: +17,910; Trade receivable: +5,473; Inventories: +1,466
	Fixed assets	28,953	42.7	31,788	33.5	+2,834	Intangible assets: +2,718
	Total assets	67,837	100.0	95,025	100.0	+27,187	
	Current liabilities	19,387	28.6	26,330	27.7	+6,943	Trade payables: +1,144; Short-term borrowings, etc.: +2,878; Income taxes payable: +3,074
	Fixed liabilities	12,913	19.0	12,093	12.7	(820)	
	Total liabilities	32,300	47.6	38,423	40.4	+6,123	
	Total net assets	35,537	52.4	56,602	59.6	+21,064	Net profit attributable to owners of parent: +22,977; FY2021: Year-end dividend (80 yen per share) -1,045 FY2022: Interim dividend (80 yen per share) -1,045
	Total liabilities and net assets	67,837	100.0	95,025	100.0	+27,187	

Other indicators

	End of March 2022	End of March 2023	Change
Cash and deposits (including long-term deposits)	21,589	39,501	+17,912
Debt	11,828	12,660	+832
Net cash and deposits	9,761	26,840	+17,079
Shareholders' equity ratio (%)	52.2	58.7	+6.5
Debt/equity ratio (times)	0.37	0.25	(0.12)

Consolidated Balance Sheet (March 31, 2023)

Balance sheet

Current assets 63.2 billion

- Cash and deposits 39.4 billion
- Accounts receivable 13.8 billion
- Inventories 8.2 billion

Fixed assets 31.8 billion

- Tangible fixed assets 12.7 billion
 - (Buildings) (3.2 billion)
 - (Land) (7.4 billion)
 - (Leases and other) (2.1 billion)
- Intangible assets 13.4 billion
 - (Goodwill) (12.6 billion)
- Securities 3.9 billion

Total assets 95.0 billion

Current liabilities 26.3 billion

- Accounts payable 7.8 billion
- Debt 6.8 billion

Fixed liabilities 12.1 billion

- Debt 5.8 billion

Net assets 56.6 billion

Shareholders'
equity ratio
58.7%

Debt/equity ratio
0.25 times

Total liabilities and net assets 95.0 billion

Consolidated Cash Flows

Cash flows

	FY2021	FY2022	Main factors	(Million yen)
Net profit before income taxes	8,106	34,124		
Depreciation and amortization (including goodwill amortization expenses)	1,617	2,552		
Impairment loss	224	1,640		
Working capital	(1,122)	(3,538)		
Income taxes paid	(2,096)	(7,865)		
Other	2,183	(708)		
CF from operating activities	8,911	26,204		
Changes in fixed assets	406	263		
Investment securities	(79)	(23)		
Acquisition of subsidiaries accompanying a change in the scope of consolidation	(389)	(2,536)	• Acquisition of shares of Nippon Katan and MOS (when they became subsidiaries)	
Other	2,631	958		
CF from investing activities	2,569	(1,337)		
Changes in debt	(10,893)	(2,302)	• Payment of year-end dividend for FY2021 (80 yen per share) and interim dividend for FY2022 (80 yen per share)	
Payment of dividends	(652)	(2,072)		
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(1,870)	• Acquisition of shares of Nippon Katan (additional acquisition)	
Other	(203)	(234)		
CF from financing activities	(11,749)	(6,479)		
Effect of exchange rate changes on cash and cash equivalents	388	262		
Changes in cash and cash equivalents	119	18,650		
Cash and cash equivalents at beginning of period	19,293	19,413		
Cash and cash equivalents at end of period	19,413	38,064		

FY2023
Consolidated Earnings
Forecast and Shareholder
Returns

FY2023 Consolidated Earnings Forecast

- Both net sales and profit are expected to decrease mainly due to a decrease in coal sales volume and coal price declines in the Energy Business Division (Coal Production Business).

Consolidated earnings forecast

(Million yen)

	FY2022 Results	FY2023 Forecast	Y-o-y Change
Net sales	80,015	66,000	(14,015)
Operating profit [Operating profit before amortization of goodwill]	35,789 [36,553]	16,000 [16,846]	(19,789) [(19,707)]
Ordinary profit	35,933	17,000	(18,933)
Net profit attributable to owners of parent	22,977	11,000	(11,977)
Dividend per share	320 yen	80 yen	(240 yen)

* The FY2022 per-share dividend of 320 yen consists of an ordinary dividend for common shares of 80 yen and a commemorative dividend of 240 yen.

* The forecast above is based on information available as of the date of this publication. Actual results may vary due to various future factors. If a revision of the forecast of financial results becomes necessary, the Company will disclose the revised figures promptly

FY2023 Consolidated Segment Earnings Forecast

- Consumer Goods and Services Business Division: Although net sales are expected to increase compared to FY2022 results partly due to the inclusion of MOS in the consolidation scope (starting from FY2023), profit is expected to decrease due to decreases in demand in the Industrial Products Business.
- Energy Business Division: Both net sales and profit are expected to decrease compared to FY2022 results mainly due to a decrease in coal sales volume and coal price declines in the Coal Production Business.

Net sales

Business	FY2022 Results	FY2023 Forecast	Year-on-year change
Consumer Goods and Services	29,504	37,000	+7,496
Energy	49,068	28,000	(21,068)
Other - Adjustments	1,443	1,000	(443)
Total	80,015	66,000	(14,015)

Segment profit

(Million yen)

Business	FY2022 Results	FY2023 Forecast	Year-on-year change
Consumer Goods and Services	3,718	3,600	(118)
[before amortization of goodwill]	[4,482]	[4,446]	[(36)]
Energy	33,922	14,100	(19,822)
Other - Adjustments	(1,852)	(1,700)	+152
Total	35,789	16,000	(19,789)
[before amortization of goodwill]	[36,553]	[16,846]	[(19,707)]

* "Others" represent a business segment not included in reporting segments, and includes the Real Estate Business, the Stevedore and Warehouse Business, etc.

* Adjustments in segment profit include companywide expenses not allocated to each reporting segment.

• FY2022: Expenses increased temporarily mainly due to the payment of special grants from the Company to the employees of subsidiaries and special sponsorship of a ladies professional golf tournament.

• FY2023: Expenses are expected to increase temporarily mainly due to advertising expenses.

Breakdown of Earnings Forecast for the Energy Business Division (1)

- Coal Production Business: Both net sales and profit are expected to decrease compared to FY2022 results mainly due to a decrease in coal sales volume and a decline in coal prices.

Net sales

Business	FY2022 Results	FY2023 Forecast	Yr/Yr Change
Coal Production Business	48,493	27,600	(20,893)
Sales volume	1,100,000 tons	760,000 tons	(340,000 tons)
Coal Sales Business	244	100	(144)
Sales volume	3,060,000 tons	1,460,000 tons	(1,600,000 tons)
Renewable Energy Business	330	300	(30)
Total	49,068	28,000	(21,068)

Segment profit

(Million yen)

Business	FY2022 Results	FY2023 Forecast	Yr/Yr Change
Coal Production Business	33,607	14,000	(19,607)
Coal Sales Business	148	0	(148)
Renewable Energy Business	166	100	(66)
Total	33,922	14,100	(19,822)

Breakdown of Earnings Forecast for the Energy Business Division (2)

Major index		FY2022 Results	FY2023 Forecast	Y-o-y Change
Coal Production (Jan.–Dec. results)	Sales volume (Thermal coal)	930,000 tons	630,000 tons	(300,000 tons)
	Sales volume (Semi-soft coking coal)	180,000 tons	130,000 tons	(50,000 tons)
	Average coal price: Thermal coal (Jan. to Dec. average)	US\$ 344.0	US\$ 250	(US\$ 94.0)
	Average coal price: Semi-soft coking coal (Jan. to Dec. average)	US\$ 263.3	US\$ 180	(US\$ 83.3)
	Exchange rate: A\$/US\$ (average rate)	US\$ 0.69	US\$ 0.68	Weaker A\$ against (US\$ 0.01)
*Sales volume is for Mitsui Matsushima's share (32.5%)	Exchange rate: A\$/¥ (average rate)	91.1 yen	89.0 yen	Yen appreciation (2.1 yen)

Amount of operating profit affected by foreign exchange fluctuations

A\$/US\$: an increase in profit by approx. 0.07 billion yen per ¢ of A\$

* Foreign exchange sensitivity when the coal price and other foreign exchange remain unchanged (as of May 15, 2023)

Market information

(US\$/Mt)		2020				2021				2022				2023			
		Jan.–Mar.	Apr.–Jun.	Jul.–Sep.	Oct.–Dec.	Jan.–Mar.	Apr.–Jun.	Jul.–Sep.	Oct.–Dec.	Jan.–Mar.	Apr.–Jun.	Jul.–Sep.	Oct.–Dec.	Jan.–Mar.	Apr.–Jun.	Jul.–Sep.	Oct.–Dec.
		Results												Forecast			
Thermal coal	Apr. contract	94.75	68.75			109.97			375.00				199.95				
	Oct. contract	72.75			N/A				N/A				395			100	
	GCI	67.6	55.3	51.5	67.4	88.7	109.0	167.5	183.9	262.8	376.8	420.8	379.5	247.8	100		
Coking coal	Heavy coking coal	147-148	136	110	116	122	117	203	371	395	526	287	279	315			
	Semi-soft coking coal	100-104	95-104	82-86	87-91	91-92	93-94	149	218	275	368	237	230	268	150		
Foreign exchange	US\$/A\$	US\$0.78				US\$0.75				US\$0.69				US\$0.68			
	Yen/A\$	85.0 yen				82.5 yen				91.1 yen				89.0 yen			

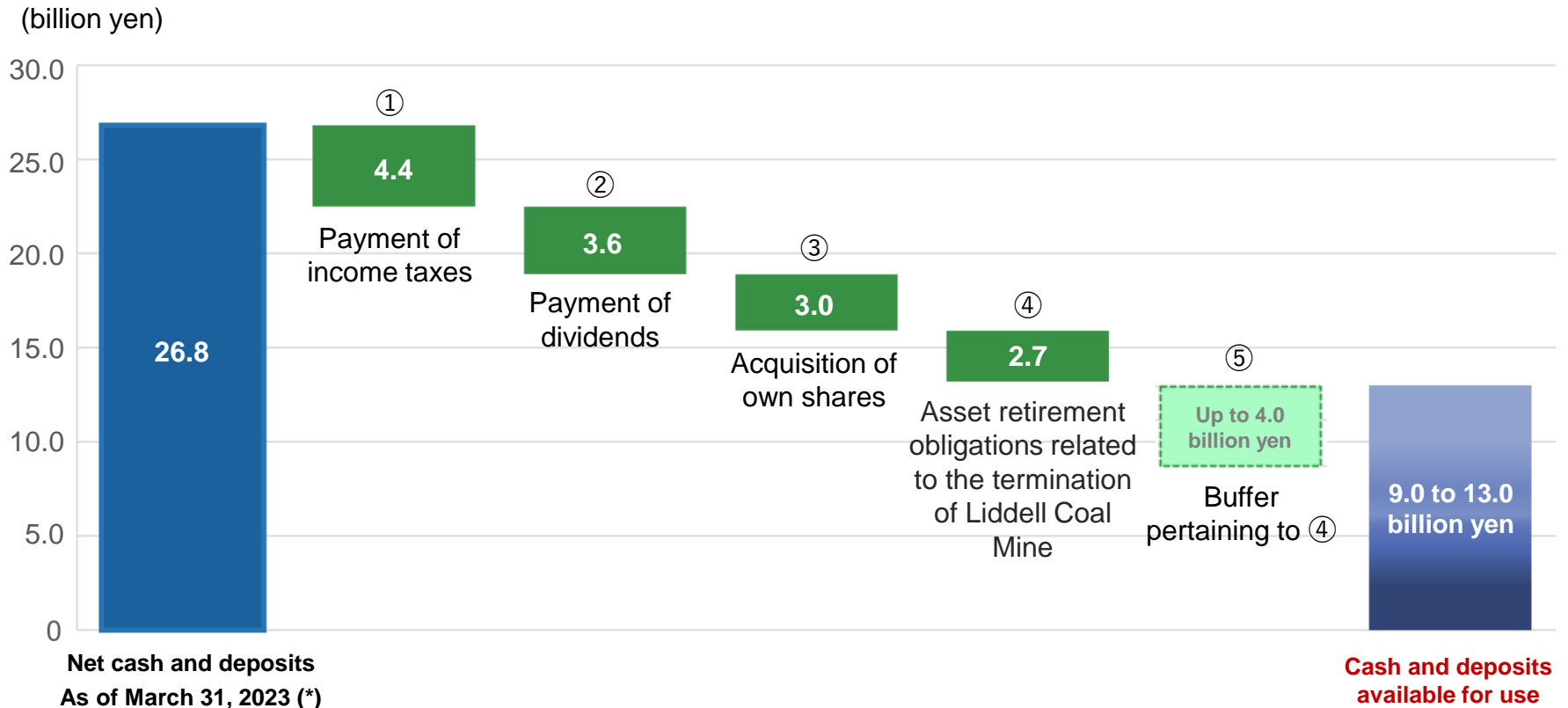
* Effective April 2017, the method of calculating the price of coking coal was changed to a spot-linked method.

* The coal prices in the table above are benchmark prices and index prices, which are used as the basis for transaction prices, and do not represent the Company's actual transactions.

Shareholder Returns in FY2023

Summary

- Regarding shareholder returns in FY2023, as a result of comprehensive consideration of the basic shareholder return policy and business performance, etc., the Company plans to **acquire its own shares** in addition to paying an ordinary dividend with a view to achieving **a total shareholder return ratio of around 30%**.
- **The cash and deposits available for use of about 9.0 billion yen will be used to fund M&A investments over the next two to three years (any surplus will be returned to shareholders).**



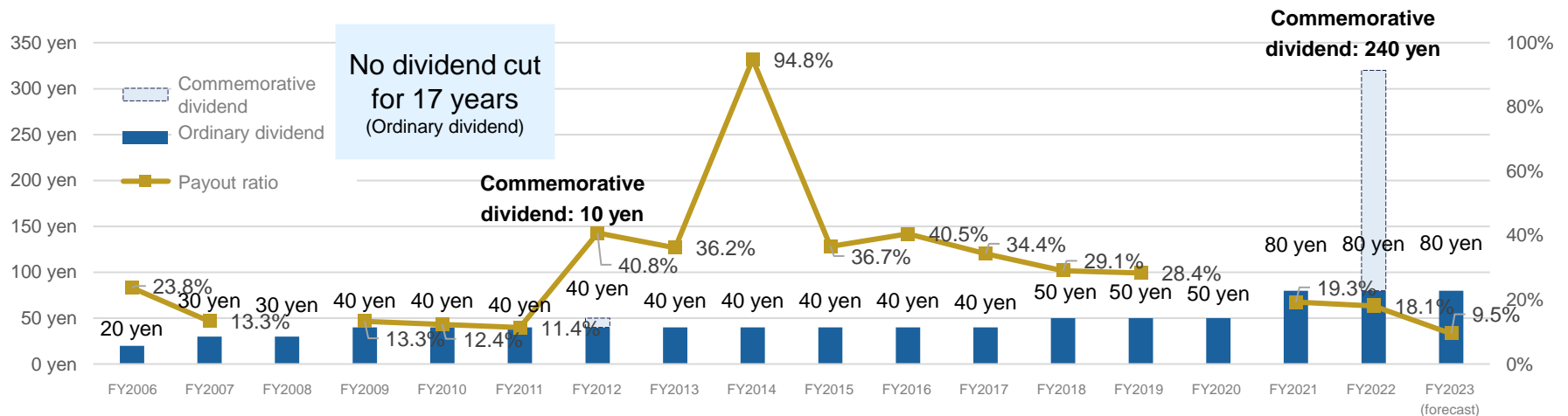
* Net cash and deposits = Cash and deposits - Borrowings

Dividend Forecast for FY2023

Dividend forecast

- Dividend forecast for FY2023 (annual total): **80 yen per share**
- The Company has not cut dividends for the past 17 years (ordinary dividend). **The Company aims to continue to keep the ordinary dividend at no less than 80 yen (annual total) in the future.**

Dividend trend



* Since a 10-to-1 share consolidation was conducted effective October 1, 2016, the dividend per share was calculated based on the assumption that the share consolidation was conducted.

* The pay-out ratio was not calculated for FY2008 and FY2020 due to negative net profit.

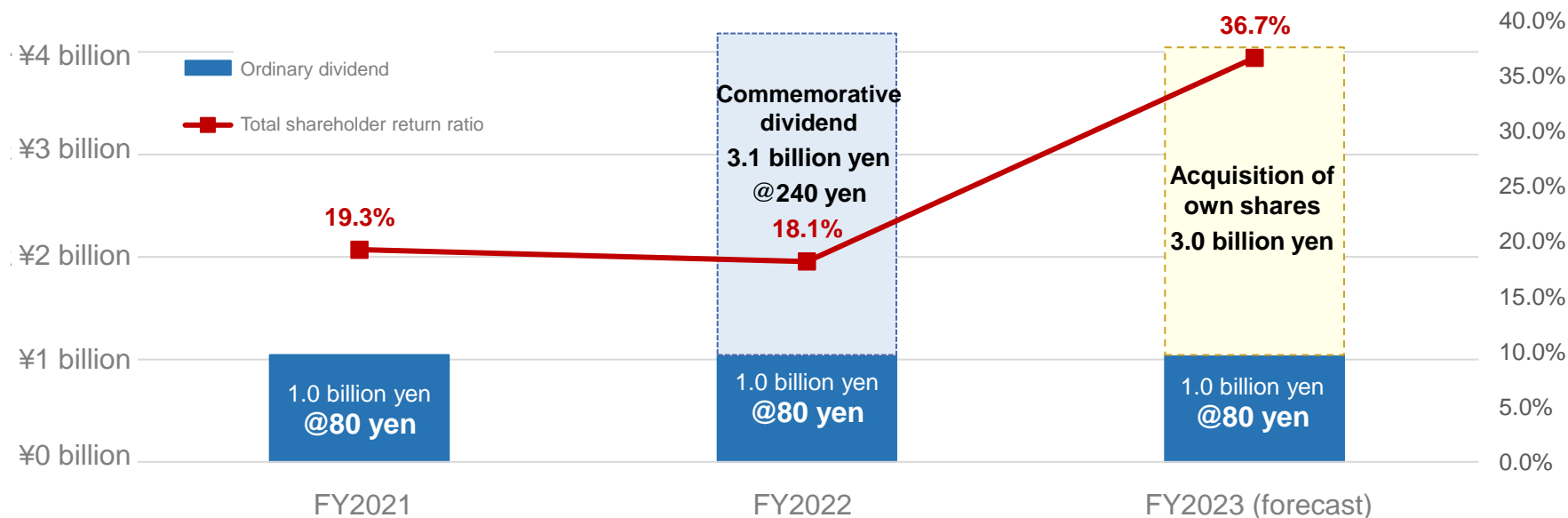
Acquisition of Own Shares

Details of the acquisition

- Total price of shares acquired: **3.0 billion yen** (upper limit)
- Total number of shares acquired: 2,000,000 (upper limit)
(Percentage to the total number of issued shares: 15.39%)
- Acquisition period: From May 16, 2023 to March 31, 2024
- Purpose of acquisition: Agile execution of capital policy, **use in M&A transactions**, etc.
- Post-acquisition policy: Acquired shares will not be retired for the time being.

* The acquisition of own shares will be completed when either the total price of shares acquired or the total number of shares acquired has reached the upper limit.

Total shareholder return ratio for FY2023



Shareholder Incentive Plan

The Company provides the Shareholder Incentive Plan for shareholders listed in the shareholders' register as of March 31 of every year. The Shareholder incentives for 2023 will be as follows.

KMT: Premium pet food tickets (equivalent to 2,500 yen/ticket)

New



Eligible shareholders

Number of shares held
 100 shares or more, less than
 1,000 shares: 1 ticket
 1,000 shares or more: 2 tickets

Applicable items (One of the following items is exchanged for one ticket)

- (1) Blismix for Dogs: Lamb – Small Grain 1 kg
 - (2) Blismix for Dogs: Lamb – Medium Grain 1 kg
 - (3) Blismix for Cats: Chicken 1 kg
- * Application is required through the application site.

Hanabishi Co., Ltd.: Product gift tickets (10,000 yen/ticket)



Eligible shareholders

Number of shares held
 100 shares or more, less than
 1,000 shares: 1 ticket
 1,000 shares or more: 2 tickets

Applicable items

In-store purchases of any product (up to 2 tickets per visit, not applicable to online purchases)

Preferential facility discount ticket (3,000 yen/ticket)



Eligible shareholders

Number of shares held
 100 shares or more, less than
 1,000 shares: 2 tickets
 1,000 shares or more, less than
 3,000 shares: 4 tickets
 3,000 shares or more: 6 tickets

Applicable facilities (total of 22 facilities across the country)

Hotels operated by M&M Service (total of 18 facilities), Mitsui Minato Club (meals only), La Rochelle (3 restaurants): Sanno, Minami Aoyama, and Fukuoka (meals only)

Progress of the Medium-term Management Plan

Toward Termination of Liddell Coal Mine in Australia

Status of the existing mining area

- Operational structure: Joint venture between local unit Mitsui Matsushima Australia Pty. Ltd. (32.5%) and Glencore (67.5%)
- High-quality thermal coal (approximately 80 to 90% of the total) and coking coal are produced and shipped mainly to Japan.
- Mining areas currently approved by the state government are **scheduled to be terminated by the end of the fiscal year ending March 2024**.
Toward termination of the coal mine, sales (for 100% of interests) are expected to **decline to about 2,300,000 tons** for FY2023, compared to about 3,300,000 tons for FY2022.

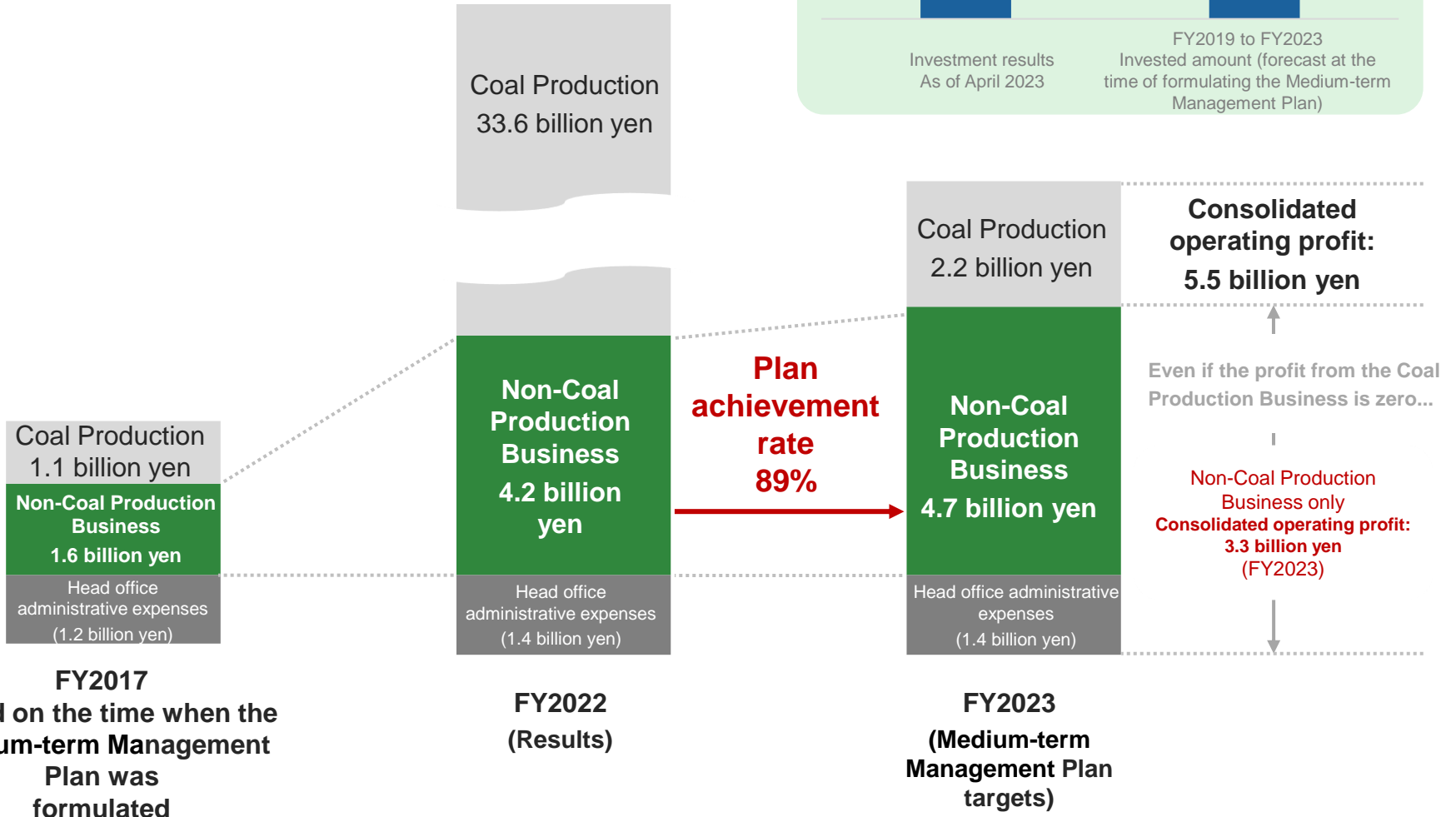
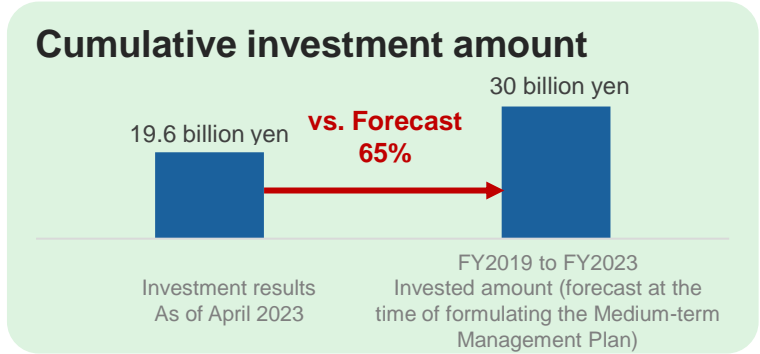
Status of mining area extension

- The Company had applied for environmental permits to extend the mining area to adjacent areas to continue mining after the termination of the existing mining area, but the local authority **rejected the application** in October 2022.

Outlook

- **The Company plans to discontinue the Coal Production Business and the Coal Sales Business in FY2023.**
- The Company had already formulated its management strategy based on **the assumption that no profit from the Coal Production Business is expected for FY2024 and beyond**, and will continue to work to **enhance its earning base through new M&A investments** in accordance with the Medium-term Management Plan (up to FY2023).
- While **allocating** cash and deposits that will increase in and after FY2023 **to new business investments on a priority basis**, the Company aims to **maximize earnings per share (ESP)** by paying sufficient attention to **dividends and the acquisition of its own shares**.

Progress of the Medium-term Management Plan



In-house M&A Professional Team to Realize Continual Growth

- Built internally a team of FA (financial advisors) comprising **those from the financial industry with rich M&A experience**
- **Extensive network with M&A players and investment funds** that has been acquired through an M&A track record accumulated over many years
- Prompt judgment, consistent investment focus, accumulation of know-how, and **improved ability to make judgment** by making the FA team an in-house group
- **Strong commitment to realizing expected returns** after the acquisition by conducting due diligence (DD) and evaluation on our own

M&A promotion system

Management

- Discuss deals and decide on investment

- The majority of members are Outside Directors who are thoroughly familiar with M&A, enabling the management to make accurate consideration and judgment.

In-house M&A team

- Primary judgment on deals (rigorous screening)
- Formation of a deal team, and concurrent pursuit of multiple deals
- Meet with the top executives of potential investees and sellers

- The President and the Executive Officer in charge previously served at M&A advisory firms.
- Staffed by certified public accountants, persons with M&A experience, and those from the financial industry

- Increase in sourcing channels and deals referred through accumulated M&A track record and improved name recognition

Sourcing channels

Banks

Securities companies

M&A intermediaries

Investment funds

Companies & individual shareholders

**Businesses of the Mitsui Matsushima
Group
(Consumer Goods and Services
Business)**

Consumer Goods and Services Business

In anticipation of a decarbonized society, we have restructured the business portfolio through active M&A based on the following investment policy:

Investment policy

Stable revenues

Niche market

Easy to understand

Consumer Goods Business



Nippon Straw

- Joined in February 2014
- Manufacture and sales of straws
- Approx. 65% share of the Japanese telescopic straw market



KMT

- Joined in April 2020
- Planning and sales of pet food
- Brand strength in the healthy premium pet food market



Hanabishi

- Joined in October 2015
- Sales of custom-made suits
- A pioneer in custom-made suits, highly praised by customers



Systech Kyowa

- Joined in February 2021
- Manufacture and sale of housing-related materials
- Integrated production within the group, certain products with high market shares



Meiko Shokai

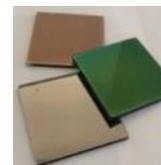
- Joined in April 2019
- Manufacture and sales of shredders
- Approx. 75% share of the Japanese office shredder market



MOS

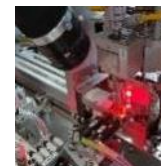
- Joined in February 2023
- Processing and sales of thermosensitive cash register paper rolls
- No. 1 market share in the industry

Industrial Products Business



CST

- Joined in February 2017
- Manufacture and sales of mask blanks
- Japan's first specialized manufacturer of mask blanks with a blue-chip customer base



Sansei Denshi

- Joined in April 2020
- Manufacture and sales of crystal device manufacturing equipment
- The only manufacturer in Japan capable of building in-line systems that handle processes from assembly to inspection



Nippon Katan

- Joined in May 2022
- Manufacture and sales of mounting hardware for power lines
- A specialized manufacturer that boasts a leading market share in Japan

* Businesses within the Consumer Goods and Services Business Division have been grouped into the two segments shown above, starting from the financial reporting for the first quarter of FY2023.

Changes in Sales and EBITDA for Consumer Goods and Services Business

Changes in Sales and EBITDA for Consumer Goods and Services Business

Consumer Goods Business

Nippon Straw, Hanabishi, Meiko Shokai, KMT, Systech Kyowa, MOS

Industrial Products Business

CST, Sansei Denshi, Nippon Katan

(billion yen)

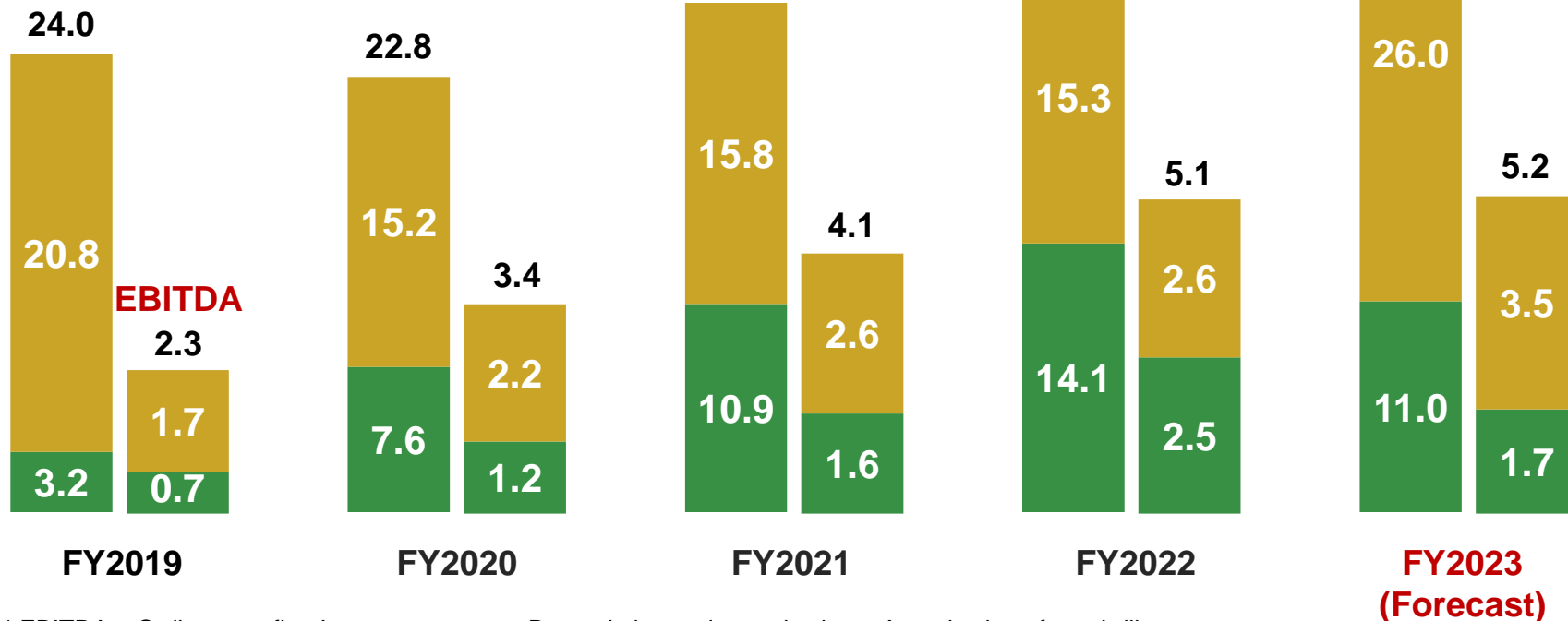
Meiko Shokai joined

KMT, Sansei Denshi, and Systech Kyowa joined

Nippon Katan and MOS joined

Net sales

EBITDA



* EBITDA = Ordinary profit + Interest expense + Depreciation and amortization + Amortization of goodwill

* MOS's earnings will be reflected in the consolidated income statements in and after FY2023.

Consumer Goods Business (1)

Nippon Straw Co., Ltd.

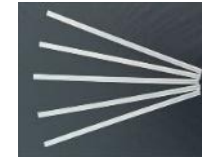
- Since the development of telescopic straws in 1983, Nippon Straw has further accumulated proprietary technologies and know-how as a pioneer in this industry, and established its status as a leading company in the domestic straw market.
- **Holds an overwhelming market share (approximately 65% based on the Company's research) of Japan's telescopic straw market.**

Representative products

Telescopic straws



Ocean-biodegradable straws



Drinking cups



Hanabishi Co., Ltd. HANABISHI THE TAILOR OF JAPAN SINCE 1935

- Founded in 1935. Hanabishi is a **pioneer in custom-made suits**, receiving high evaluations from consumers and boasting a sales record of more than 25 million suits.
- Hanabishi has continued to provide high-quality domestically manufactured custom-made suits through production outsourcing to Miyuki Keori, which boasts a long history and track record. **Sales promotion measure are taken** to improve market recognition.

Sales promotion measures

Website renewal and strengthening of SEO measures



Improved direct mail advertising



Meiko Shokai Co., Ltd. 明光商会 Security & Ecology

- Started to manufacture and sell shredders for the first time in Japan in 1960. Has established its status as a leading company through its original technologies and know-how.
- **Holds an overwhelming market share (approximately 75% based on the Company's research) of Japan's office-use shredder market.**

Representative products

MS shredder



Automated reception system MS voice call NEO



MS UV-C system AIRVIO / AIRVIO+



Consumer Goods Business (2)

KMT Corporation



- KMT is engaged in the planning/sales of **high-quality premium pet foods** based on preventive medicine.
- Its products have been **favorably evaluated by pet breeders and veterinary hospitals across the country**, having strong brand power and a solid market share in the high-quality healthy premium pet food market.

Representative products

Blismix



Focusing on the maintenance of health from the perspective of the oral cavity environment
Attaching importance to raw materials and using fresh materials

Agaricus I/S



Containing rich nutrients and helping to improve the immune system and self-healing power

System Kyowa Co., Ltd. SYSTECH KYOWA

- Engages in planning, production, and sales of housing-related materials (e.g., door stoppers, earthquake-resistant latches). Operates an in-house factory in Thailand.
- Boasts a **high share in the industry by carrying out integrated production in the group** from planning, molding, and forming to assembly.

Representative products

Door stopper



Earthquake-resistant latch



Caster



MOS Co., Ltd. **MOS**

- Founded in 1962. It has earned a **top position in the industry** due to its large market share in the **processing and sale of thermosensitive cash register paper rolls**, which are used to print receipts and the like.

* Thermosensitive paper changes color when exposed to heat and has lower maintenance costs as it does not need ink. It is used widely to produce various items including receipts.

Representative products

Thermosensitive paper rolls



Example of the use of thermosensitive paper (receipts)



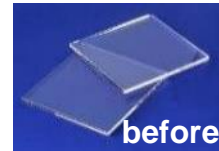
Industrial Products Business

CST Co., Ltd.

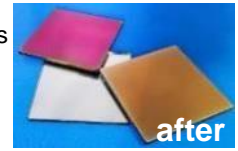
- Established in 1977 as **Japan's first manufacturer specializing in mask blanks** and having an **excellent customer base**, including leading domestic and foreign manufacturers.
- CST's products are consumed in the development process of customer products, and are relatively less affected by trends in the final products. This enables it to maintain stable business performance.

* Mask blanks are materials used to portray circuit patterns for semiconductors, etc. and play a similar role to that of a printing plate.

Manufacture of mask blanks



A thin metal film such as chrome is uniformly applied to a glass substrate.



Glass substrates

Photosensitizer
Metal film such as chrome
Glass substrates

Sansei Denshi Co., Ltd.

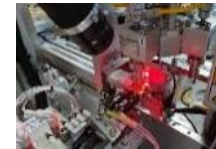
- The **only equipment manufacturer in Japan capable of manufacturing in-line systems** covering a wide range of manufacturing processes, from assembly to inspection, for crystal devices.

* Crystal devices are electronic parts that use the (reverse) piezoelectric effect concerning crystals (the nature of vibrating rapidly and accurately when a voltage is applied) They are installed in all kinds of electronic devices.

Representative products



Assembly equipment



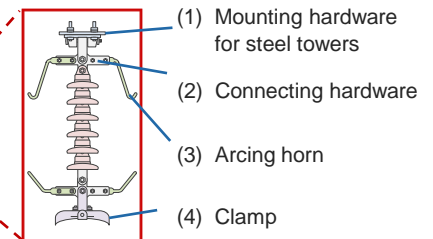
Inspection equipment

Sold to crystal device manufacturers and used in the assembly and inspection processes for crystal devices

Nippon Katan Co., Ltd.

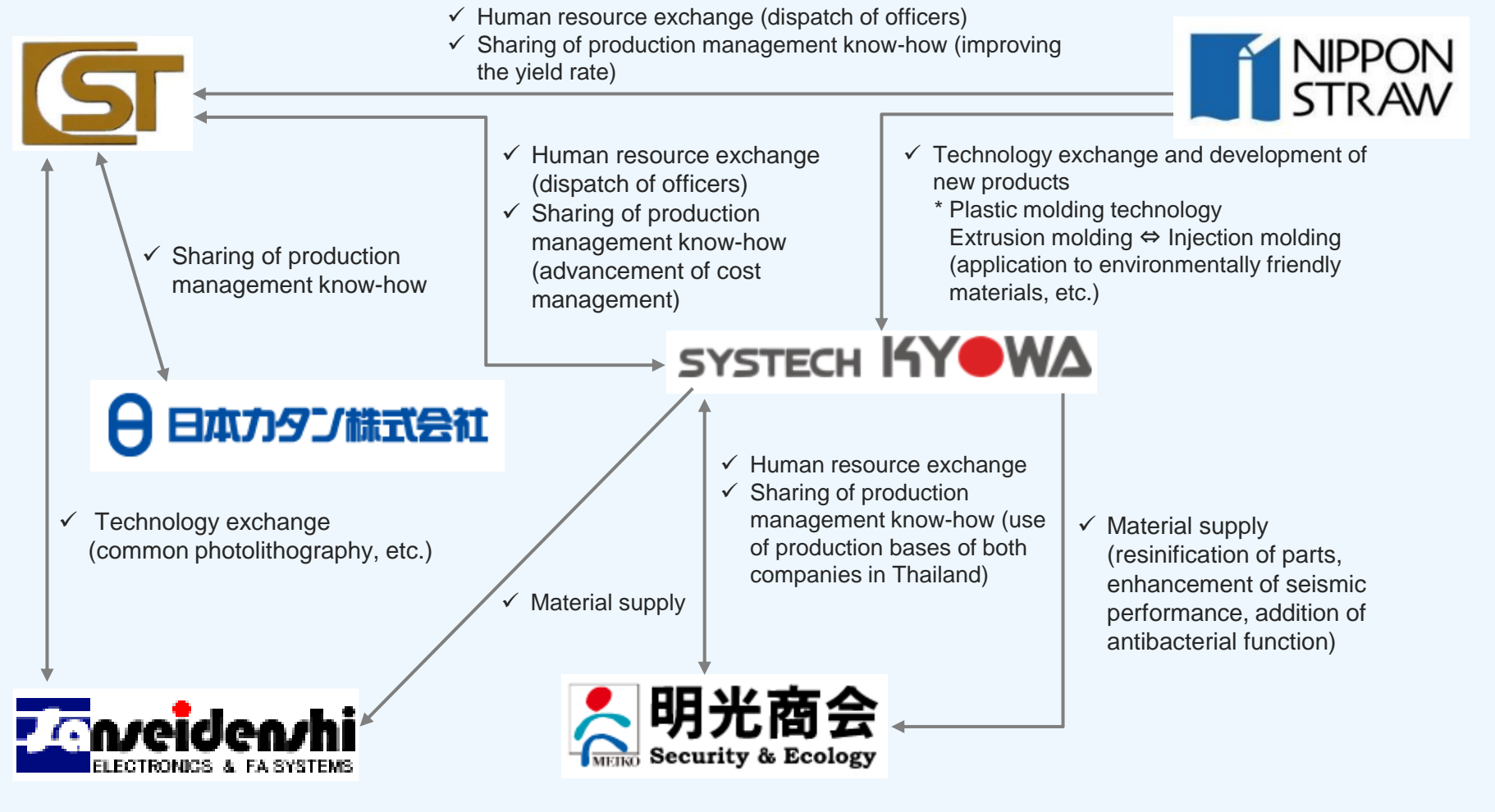
- Founded in 1918. Nippon Katan handles "line hardware for transmission lines" that connects steel towers and power transmission lines, and is a dedicated manufacturer in the market with the largest market share in Japan.
- The domestic market for line hardware for high-voltage transmission lines is dominated by two companies.**

Representative products



Group Synergy

- Group companies created synergies by sharing know-how and other information common to the manufacturing industry.
- In addition to synergy within the Group, cost cutting effects are expected due to the concentration of headquarter functions in Holdings



Reference Materials

Trend in the Coal Market

(US\$/Mt)

Trend in the Global Coal Index, Australia Newcastle Port Load, Standard-Quality Thermal Coal Index



Proportion in Volume of the Determined/TBD Portions of Coal Prices

Method of determining a contract price

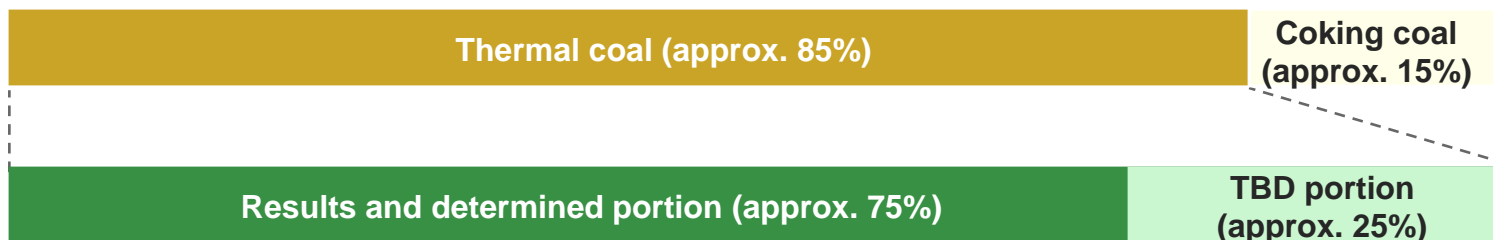
Contract type	Reference price	Global coal index price
Timing of determination	Semi-annually in April and October only	Daily
Contract method	A contract price is determined according to the quality of coal in reference to prices determined bilaterally among Japanese electric power companies and certain coal majors as a benchmark (reference).	It is common to use a quarterly average (over three months), etc. of the index price primarily prior to loading, rather than the index price at the time of a contract, as a contract price.

Reference: Ministry of Economy, Trade and Industry, "Coal Market Study Group - Report - Reference Materials" published in April 2018

FY2023 proportion in volume of the determined/TBD portions of coal prices (current estimate)

Percentage of Liddell production

Proportion in volume of determined/TBD portions of coal prices

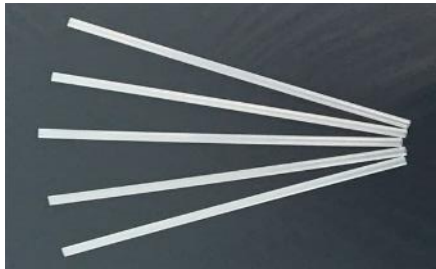


Overview of sustainability activities and case examples

The Mitsui Matsushima Group, which has established its Basic Policy for Sustainability, is strongly aware that the development of a sustainable society is the foundation for the development of each new business of the Company, and implements various initiatives to contribute to the needs of society in each business area. For specific activities of the Group, please refer to our website, which provides detailed information.

<https://www.mitsui-matsushima.co.jp/csr/index.html>

Nippon Straw Co., Ltd.



Ocean biodegradation straws

Developed and launched straws made of environmentally friendly materials

- Developed and launched straws made of environmentally friendly materials (biomass plastic, ocean biodegradable plastic, etc.)



MM Energy Co., Ltd.



Mega Solar Tsuyazaki Power Station

Contributing to the reduction of environmental burdens through solar power generation

- Operating a 6-MW-capacity solar power generation station in Fukutsu City, Fukuoka Prefecture
- Participating in streetscape conservation activities in the region



Mitsui Matsushima Holdings Co., Ltd.



Mitsui Minato Club

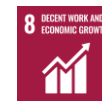
Conservation of Mitsui Minato Club, historical cultural property

- Contributing to the conservation of an important landscape under the Landscape Act, the heritage of industrial modernization designated by the Ministry of Economy, Trade, and Industry, and a designated tangible cultural property of Omuta City, Fukuoka Prefecture



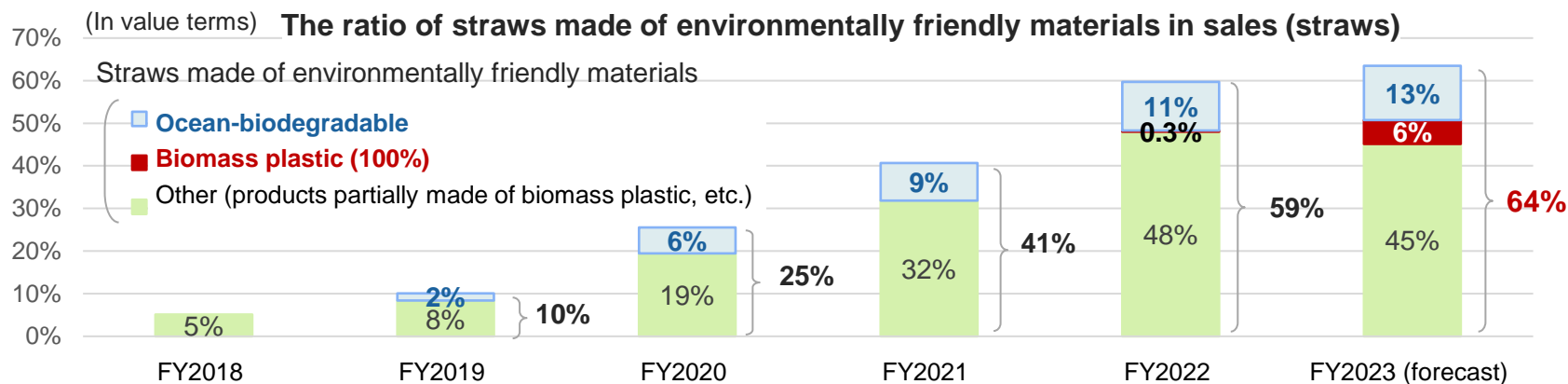
Corporate Furusato Nozei donation to Omuta City

- Donations from five Mitsui Matsushima group companies through the corporate Furusato Nozei program
- Contribution to the city promotion (public relations and advertising) activities of Omuta City



Nippon Straw: Further Expansion of Straws Made of Environmentally Friendly Materials

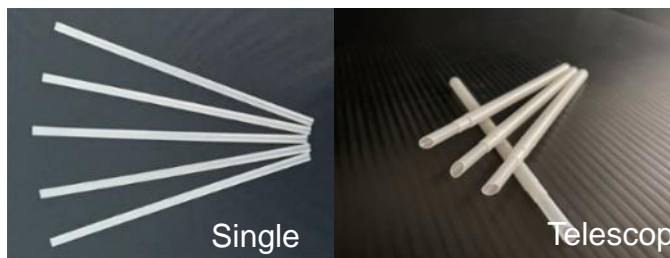
- 2019: **Established a mass production technology jointly with Kaneka Corporation** to start the production and sales of ocean-biodegradable single straws made of Kaneka's Green Planet® biodegradable biopolymers.
* Kaneka's Green Planet® biodegradable biopolymers is a registered trademark of Kaneka Corporation.
- 2021: **Commercialized the world's first ocean-biodegradable telescopic straws** made of the raw material mentioned above.
- FY2022: **Started sales of 100% biomass plastic telescopic straws**
- April 2022: In response to the enforcement of the "Act on Promotion of Resource Recycling Related to Plastics," major convenience store chains and major beverage manufacturers, among others, are increasingly adopting and expanding the use of straws made of environmentally friendly materials. We can **expect further increases in its market share and unit price/profitability driven by the switching from conventional plastic straws.**



Main line-ups of straws made of environmentally friendly materials

Ocean biodegradation straws

100% biomass plastic telescopic straws



	Single straws	Telescopic straws
Main customers	Major convenience store chains	Major beverage manufacturers
Main use	Counter coffee Smoothies	Paper pack beverages

Customer base and use are expanding.

Special Sponsorship of a Ladies Professional Golf Tournament



- On January 25, 2023, the Company celebrated the 110th anniversary of its founding. To commemorate the anniversary, the Company will be a special sponsor of a ladies professional golf tournament officially recognized by the Japan Ladies Professional Golfers' Association as outlined below.
- The Company is actively undertaking M&A activities focusing on business succession in order to realize the transformation of its business structure to respond to the advent of a carbon-free society. We expect that this sponsorship will be a good opportunity to increase the name recognition of the group through TV commercials or otherwise to enable the further expansion of our business.

Outline of the tournament

1. Tournament name: RKB×Mitsui Matsushima Ladies
2. Date: May 12, 2023 (Friday) to May 14, 2023 (Sunday)
3. Venue: Wajiro Course, Fukuoka Country Club (Fukuoka City, Fukuoka Prefecture)
4. Organizer: RKB Mainichi Broadcasting Corporation
5. Special sponsor: Mitsui Matsushima Holdings Co., Ltd. (the Company)
6. Official recognition: Japan Ladies Professional Golfers' Association

Television broadcast

- ◇ First day (elimination)
May 12, 2023 (Friday)
[From 25:55] RKB
- ◇ Second day (elimination)
May 13, 2023 (Saturday)
[From 14:30] Broadcast in Kyushu and Okinawa via seven TBS network stations including RKB
[From 15:00] TBS, MBS, CBC, HBC, RCC
- ◇ Third day (final)
May 14, 2023 (Sunday)
[From 15:30] National broadcast via the TBS network

* TV commercials for the group will be broadcast during the programs listed above.





HANABISHI
THE TAILOR OF JAPAN SINCE 1935



Hanabishi, a tailoring company founded in 1935, provides **custom-made suit tailoring tickets** as a **thank-you gift to people paying hometown taxes** for Yomogita-mura, Aomori Prefecture, the location of Hanabishi's manufacturing

Please visit the Satofull website or the Hanabishi website for how to apply and other information



https://www.satofull.jp/products/detail.php?product_id=1357994

Website of
HANABISHI Co., Ltd.

<https://www.hanabishi-housei.co.jp/furusato/>

Tailoring tickets
for a contribution
of 100,000 yen
Equivalent
to 30,000 yen

Can also be
used
in conjunction
with
shareholder
perks

Can be used at
18 stores located
nationwide



* Valid for two years after sending

The tailoring tickets will be for both
men's and women's suits.
The tickets can be used for the tailoring of
suits, jackets, and pants.



The RKB × Mitsui Matsushima Ladies tournament
winner Chisato Iwai (in a tournament winner jacket
made by HANABISHI)

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