



Presentation of Financial Results for the Third Quarter Ended December 2024

Mitsui Matsushima Holdings Co., Ltd.

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3Q FY2024 Financial Results

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Income Statement

(Million yen)

	FY2023 3Q	FY2024 3Q	y-o-y Change	Main Factors Behind Changes
Net sales	57,207	45,328	-11,879	<ul style="list-style-type: none"> • Consolidation of Japan Chain Holdings, Inc. (Industrial Products) and MRF Co., Ltd (Financial Services, Other) contributed to sales • Termination of coal businesses led to reduced sales
Operating profit (before amortization of goodwill)*	21,170 (21,812)	6,190 (7,049)	-14,980 (-14,762)	<ul style="list-style-type: none"> • Termination of coal businesses led to reduced sales
Ordinary profit	22,237	6,676	-15,560	
Net profit attributable to owners of parent	15,532	5,145	-10,387	

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

Consolidated Segment Information

Consumer Goods

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

Industrial Products

CST, Sansei Denshi, Nippon Katan, Plus One Techno, and Japan Chain Holdings(earnings included from 4Q FY2023)

Financial Services, Other

MRF (earnings included from 2Q FY2024), MM Investments, MM Energy, etc.

Net Sales

Segment	FY2023 3Q	FY2024 3Q	y-o-y change
Consumer Goods	19,245	20,031	+785
Industrial Products	7,494	22,404	+14,909
Financial Services, other	1,270	2,945	+1,674
Energy	29,305	—	-29,305
Adjustments	-107	-52	+55
Total	57,207	45,328	-11,879

Segment Profit

(Million yen)

Segment	FY2023 3Q	FY2024 3Q	y-o-y change
Consumer Goods (before amortization of goodwill)	1,033 (1,499)	1,897 (2,369)	+864 (+869)
Industrial Products (before amortization of goodwill)	516 (691)	3,235 (3,572)	+2,718 (+2,880)
Financial Services, other	143 (143)	1,057 (1,108)	+914 (+964)
Energy	19,477	—	-19,477
Adjustments	—	—	—
Total (before amortization of goodwill)	21,170 (21,812)	6,190 (7,049)	-14,980 (-14,762)

Consolidated Balance Sheet

(Million yen)

Balance Sheet		March 31, 2024		December 31, 2024		Change	Major Factors Behind Changes
		Amount	Ratio (%)	Amount	Ratio (%)		
	Current assets	62,774	62.9	76,732	63.8	+13,957	Increase in operating loans receivable due to the acquisition of MRF as a subsidiary: +34,854 Decrease in cash and deposits due to the acquisition of MRF: -19,393
	Fixed assets	36,965	37.1	43,576	36.2	+6,610	Increase in investment securities due to investment by MM Investments: +5,046
	Total assets	99,740	100.0	120,309	100.0	+20,568	
	Current liabilities	21,666	21.7	45,528	37.8	+23,861	Increase in short-term borrowings due to the acquisition of MRF as a subsidiary: +27,067
	Fixed liabilities	14,051	14.1	12,710	10.6	-1,340	
	Total liabilities	35,717	35.8	58,238	48.4	+22,521	
	Total net assets	64,023	64.2	62,070	51.6	-1,953	Net profit attributable to owners of parent: +5,145 Payment of dividends: -1,306 (year-end: 60 yen, interim: 50 yen) Additional acquisition of Saunders & Associates, LLC: -2,630 Acquisition of own shares: -3,254
	Total liabilities and net assets	99,740	100.0	120,309	100.0	+20,568	

Other Indicators		March 31, 2024		December 31, 2024		Change	* Reference Loan and borrowing balances of MRF (finance business)
	Cash and deposits (including long-term deposits) (①)	34,352		14,962		-19,390	
	Consolidated borrowings (②)	7,554		33,624		+26,069	
	MRF borrowings (③)	-		26,376		+26,376	
	Consolidated borrowings excluding MRF borrowings (④ = ② - ③)	7,554		7,248		-306	
	Net cash and deposits excluding MRF borrowings (① - ④)	26,797		7,714		-19,083	

	December 31, 2024
Operating loans	34,854
Borrowings	26,376

FY2024
Consolidated Earnings Forecast
and Shareholder Returns

FY2024 Consolidated Earnings Forecast

- In light of recent earnings trends, the Company has revised its previous FY2024 consolidated earnings forecast announced on July 5, 2024 as shown below.
- **Earnings results are expected to exceed the previous forecast (announced on July 5)** mainly due to increases in segment profit in all segments (see p. 9) as well as the recognition of extraordinary income arising from the sale of cross-shareholdings and the sale of the share of an overseas subsidiary (GDM).

Consolidated Earnings Forecast

(Million yen)

	FY2023 Results	Revised FY2024 Forecast (announced on July 5, 2024)	Second Revised FY2024 Forecast (announced on February 14, 2025)	Change from Forecast Announced on July 5	YoY change
Net sales	77,472	60,000	60,000	—	-17,472
Operating profit (before amortization of goodwill)	25,170 (26,048)	6,000 (7,100)	6,800 (7,900)	+800 (+800)	-18,370 (-18,148)
Ordinary profit	26,004	5,900	7,300	+1,400	-18,704
Net profit attributable to owners of parent	15,117	6,000	7,900	+1,900	-7,217
Dividend per share	100 yen	100 yen	130 yen	+30 yen	+30 yen

* The above forecast 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.

Breakdown of Earnings Forecast by Segment

- Segment profit is expected to exceed the previous forecast (announced on July 5) in all segments mainly due to higher profits at MOS Co., Ltd., Japan Chain Holdings, Inc., CST Co., Ltd., and MRF Co., Ltd.

Net Sales

Segment	FY2023 Results	Revised FY2024 Forecast (announced on Jul. 5)	Revised FY2024 Forecast (announced on Feb. 14)	Change from Forecast Announced on July 5
Consumer Goods	26,092	26,500	26,500	—
Industrial Products	15,075	29,500	29,500	—
Financial Services, Other	1,651	4,000	4,000	—
Total	42,818	60,000	60,000	—

Segment Profit

(Million yen)

Segment	FY2023 Results	Revised FY2024 Forecast (announced on Jul. 5)	Revised FY2024 Forecast (announced on Feb. 14)	Change from Forecast Announced on July 5
Consumer Goods (before amortization of goodwill)	1,527 (2,152)	1,900 (2,500)	2,100 (2,700)	+200 (+200)
Industrial Products (before amortization of goodwill)	1,255 (1,507)	3,000 (3,400)	3,500 (3,900)	+500 (+500)
Financial Services, Other (before amortization of goodwill)	174 (174)	1,100 (1,200)	1,200 (1,300)	+100 (+100)
Total (before amortization of goodwill)	2,956 (3,833)	6,000 (7,100)	6,800 (7,900)	+800 (+800)

Shareholder Return: Revision of Dividend Forecast (Dividend Increase) and Additional Acquisition of Own Shares

Revised Dividend Forecast (Dividend Increase)

- Our dividend forecast for FY2024 (annual total) has been **revised to 130 yen per share, an increase of 30 yen from the previous forecast of 100 yen.**

(Ordinary dividend of 130 yen per share; Interim: 50 yen, Year-end: 80 yen)

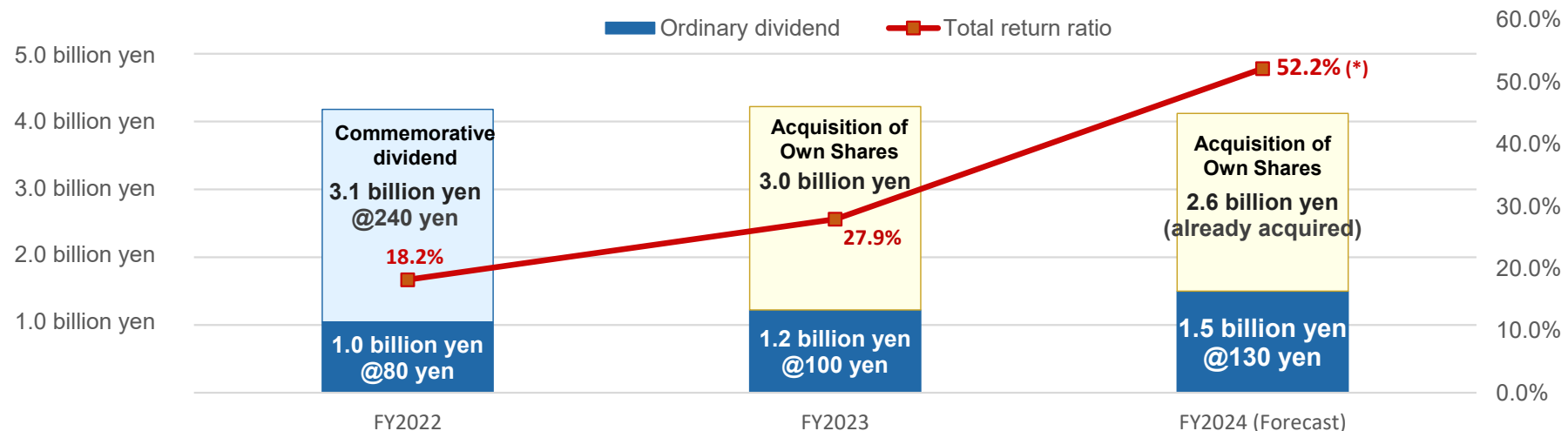
Additional Acquisition of Own Shares

Continuing from the acquisition of own shares of 2.6 billion yen carried out during the period August to November 2024, we **plan to carry out an additional acquisition of up to 1.0 billion yen in total.**

- Total price of shares to be acquired: **1.0 billion yen** (upper limit)
- Total number of shares to be acquired: 300,000 (upper limit)
(Ratio to the total number of issued shares, excluding treasury shares: 2.7%)
- Acquisition period: From February 17, 2025 to August 18, 2025
- Purpose of acquisition: **Flexible execution of capital policies in response to changes in market conditions**, etc.

* It should be noted that depending on market conditions, etc., some or all of the acquisition may not be completed.

FY2024 Total Return Ratio



* The total return ratio in our FY2024 forecast has been calculated by excluding the effect of the additional acquisition (1.0 billion yen).

Latest Topics

Discontinuation of Coal Business

Completion of Interest Sale in the Liddell Coal Mine in Australia

- **All of the production in mining areas approved by the state government ceased in July 2023**, and our application for environmental permits to extend the mining area was rejected by the local authorities in October 2022.
- In response to these developments, Mitsui Matsushima Australia Pty. Ltd. entered into a sale and purchase agreement in July 2024 for the transfer of all its interests in the Liddell Coal Mine in Australia (32.5%) to Glencore, the joint venture partner. Following the satisfaction of condition precedents, such as securing permits from the Australian authorities for the transfer, **Mitsui Matsushima Australia completed the transfer of its interests in the Liddell Coal Mine to Glencore in November 2024.**
- As a result, the Group is **expected to recognize extraordinary income of approximately 2.7 billion yen in the fourth quarter of the fiscal year ending March 31, 2025.**

Sale of GDM Shares

- As of March 31, 2024, the Group held 15% of shares of GDM, the operator of GDM coal mines in Indonesia.
- In September 2024, **the Group sold all its GDM shares to its partner, ABK Group.** At the same time, the Group received an additional loan repayment from GDM and **recorded extraordinary income of approximately 0.3 billion yen in the third quarter of the fiscal year ending March 31, 2025.**

Outlook

- The Group has sold all its interests in the Liddell Coal Mine and GDM, **no loss or profit related to the coal business is expected to arise in the future.**

These materials contain forward-looking statements that are in no way guarantees of future performance. Future performance is affected by risks and uncertainties. Future performance may vary due to changing assumptions and conditions in the business environment. These materials should not be relied on as the sole source of information, and should be used with discretion. Mitsui Matsushima Holdings Co., Ltd. is in no way responsible for any damage caused as a result of relying on or using these materials.