



Presentation of Financial Results for the Fiscal Year Ended March 2025

Mitsui Matsushima Holdings Co., Ltd.

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Topics of FY2024

Topics of FY2024

Steady implementation of M&A investments, etc.

- July 2024: **Acquired MRF Co., Ltd.**, which is engaged mainly in real estate secured lending for business operators, **as a subsidiary**.
- August 2024: **MM Investments Co., Ltd. started investing in listed stocks** to further enhance and develop M&As.

Completion of Transfer of the Liddell Coal Mine in Australia

- November 2024: **Transferred interests in the Liddell Coal Mine to Glencore** after production end (**recording extraordinary income of approx. 2.7 billion yen**).

Shareholder returns

- Revised total dividends per share from initial forecast of 100 yen to **130 yen, an increase of 30 yen**.
- **Acquired treasury shares worth 2.6 billion yen** between August and November 2024. In addition, launched a share repurchase program of up to 1 billion yen from February 2025, and acquired shares worth approx. 0.2 billion yen by the end of April.

Total returns: 4.1 billion yen*, total return ratio: 48%

* Excluding the acquisition of treasury shares in April 2025

FY2024 Financial Results

FY2024 Consolidated Income Statement

(Million yen)

	FY2023	FY2024	Change	Major factors behind change
Net Sales	77,472	60,574	-16,897	<ul style="list-style-type: none"> • Increase in revenue due to the acquisition of Japan Chain Holdings, Inc. (industrial products) and MRF Co., Ltd. (financial services, other) as subsidiaries • Decrease in revenue due to discontinuation of Coal Business
Operating profit (before amortization of goodwill)*	25,170 (26,048)	7,615 (8,769)	-17,554 (-17,278)	• Decrease in profit due to discontinuation of Coal Business
Ordinary profit	26,004	8,448	-17,556	
Net profit attributable to owners of parent	15,117	8,645	-6,472	<ul style="list-style-type: none"> • Recording of gain from the transfer of interests in Liddell Coal Mine (extraordinary income)

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

FY2024 Consolidated Segment Information

Consumer Goods

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

Industrial Products

CST, Sansei Denshi, Nippon Katan, Plus One Techno, Japan Chain Holdings
(consolidated in 3Q FY2023)

Financial Services, Other

MRF (consolidated in 2Q, FY2024), MM Investments, etc.

(Million yen)

	Net Sales		Segment Profit	
	FY2024	Y-o-Y change	FY2024	Y-o-Y change
Consumer Goods (before amortization of goodwill)	26,789	+696	2,373 (3,002)	+845 (+848)
Industrial Products (before amortization of goodwill)	29,640	+14,564	3,829 (4,279)	+2,573 (+2,770)
Financial Services, Other (before amortization of goodwill)	4,206	+2,555	1,412 (1,487)	+1,237 (+1,313)
Energy	—	-34,792	—	-22,211
Adjustments	-61	+78	—	—
Total (before amortization of goodwill)	60,574	-16,897	7,615 (8,769)	-17,554 (-17,278)

FY2024 Consolidated Balance Sheet

(Million yen)

Balance Sheet		March 31, 2024		March 31, 2025		Change	Major factors behind changes
		Amount	Ratio (%)	Amount	Ratio (%)		
	Current assets	62,774	62.9	71,175	60.5	+8,400	Increase in operating loans receivable due to the acquisition of MRF as a subsidiary: +35,254 Decrease in cash and deposits due to the acquisition of MRF, etc.: -25,368
	Fixed assets	36,965	37.1	46,451	39.5	+9,485	Increase in investment securities due to investment in MM Investments: +7,789
	Total assets	99,740	100.0	117,627	100.0	+17,886	
	Current liabilities	21,666	21.7	43,841	37.3	+22,175	Increase in short-term borrowings due to the acquisition of MRF as a subsidiary: +25,529
	Fixed liabilities	14,051	14.1	8,304	7.0	-5,746	Decrease in asset retirement obligations and provision for loss on mine closure due to transfer of Liddell Coal Mine interests: -5,459
	Total liabilities	35,717	35.8	52,146	44.3	+16,429	
	Total net assets	64,023	64.2	65,481	55.7	+1,457	Net profit attributable to owners of parent: +8,645 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	117,627	100.0	+17,886	

Other Indicators		March 31, 2024	March 31, 2025	Change	* Reference Loan and borrowing balances of MRF (finance business)
	Cash and deposits (including long-term deposits) (①)	34,352	8,989	-25,362	
	Consolidated borrowings (②)	7,554	31,763	+24,208	
	MRF borrowings (③)	—	26,356	+26,356	
	Consolidated borrowings excluding MRF borrowings (④ = ② - ③)	7,554	5,407	-2,147	
	Net cash and deposits excluding MRF borrowings (① - ④)	26,797	3,582	-23,215	

* Reference
Loan and borrowing balances of MRF (finance business)

	March 31, 2025
Operating loans	35,254
Borrowings	26,356

FY2025 Consolidated Earnings Forecast

FY2025 Consolidated Earnings Forecast

- Net sales and operating profit: Both sales and profit are expected to increase from FY2024 due to the full-year contribution from MRF Co., Ltd. (joined the consolidation in 2Q, FY2024), as well as increased sales in each segment (see p. 11).
- Ordinary profit and net profit: Expected to decrease due to a reactionary decline following the recording of extraordinary gains in FY2024.

(Million yen)

	FY2024 Results	FY2025 forecast	YoY change	Major special factors
Net Sales	60,574	65,500	+4,926	
Operating profit (before amortization of goodwill)	7,615 (8,769)	8,200 (9,300)	+585 (+531)	
Ordinary profit (<i>Ordinary profit excluding special factors</i>)	8,448 (7,600)	8,100 (8,100)	-348 (+500)	(FY2024) Approx. 850 million yen due to interest income/foreign exchange gains from Coal Business
Net profit attributable to owners of parent (<i>Net profit attributable to owners of parent excluding special factors</i>)	8,645 (4,600)	5,800 (5,100)	-2,845 (+500)	(FY2024) Approx. 4,000 million yen due to transfer of interests in Coal Business and sale of cross-held shares, etc. (FY2025) Approx. 700 million yen due to sale of the solar power business
Dividend per share	130 yen	230 yen	100 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.

* Many of our group companies manufacture and sell products in Japan, so the impact of additional tariffs in the United States on the consolidated group as a whole is limited.

* The Company plans to conduct a 5-for-1 stock split of its common shares, effective October 1, 2025. The dividend forecast for the fiscal year ending March 31, 2026 has been prepared in terms of the amounts before considering the stock split.

FY2025 Consolidated Segment Earnings Forecast

- Sales are expected to increase in all segments from FY2024 due to the full-year contribution of MRF Co., Ltd. (joined the consolidation in 2Q FY2024) and strong orders received by Nippon Straw Co., Ltd., MOS Co., Ltd., Sansei Denshi Co., Ltd., and other consolidated companies.
- Although the Consumer Goods segment is likely to see a decrease in profits due to an increase in R&D expenses at Meiko Shokai Co., Ltd., the Industrial Products and Financial Services, Other segments are expected to increase profits from FY2024.

(Million yen)

		Net Sales		Segment Profit	
		FY2025	Y-o-Y change	FY2025	Y-o-Y change
	Consumer Goods (before amortization of goodwill)	27,800	+1,011	2,200 (2,800)	-173 (-202)
	Industrial Products (before amortization of goodwill)	32,800	+3,160	4,300 (4,700)	+471 (+422)
	Financial Services, Other (before amortization of goodwill)	4,900	+694	1,700 (1,800)	+288 (+313)
	Adjustments	—	-61	—	—
	Total (before amortization of goodwill)	65,500	+4,926	8,200 (9,300)	+585 (+531)

**Progress of Management Strategy
2024
and Shareholder Return and Capital
Policies for FY2025**

Progress of “Management Strategy 2024”

- “Management Strategy 2024” announced in May 2024 **is expected to be achieved early.**
- Going forward, we will strengthen shareholder return measures to achieve a PBR of 1x or above while continuing to promote a growth strategy focusing mainly on M&A.

Management Strategy 2024

- We set our sights toward PBR 1x or above, and ROE of 8% or above, as we put forth our management strategy for the next three years, as follows:

1

Build an earnings structure through M&A so that we can continuously post net income of 5 billion yen or more by FY2026

⇒ **Following the fiscal year ended March 2025, net profit for the fiscal year ending March 2026 is expected to exceed 5 billion yen.**

2

We will actively allocate our net cash and deposits (21.6 billion yen* as of the end of FY2023) to M&A or shareholder returns (acquisition of own shares / dividends) over the next three years to maximize our equity value per share.

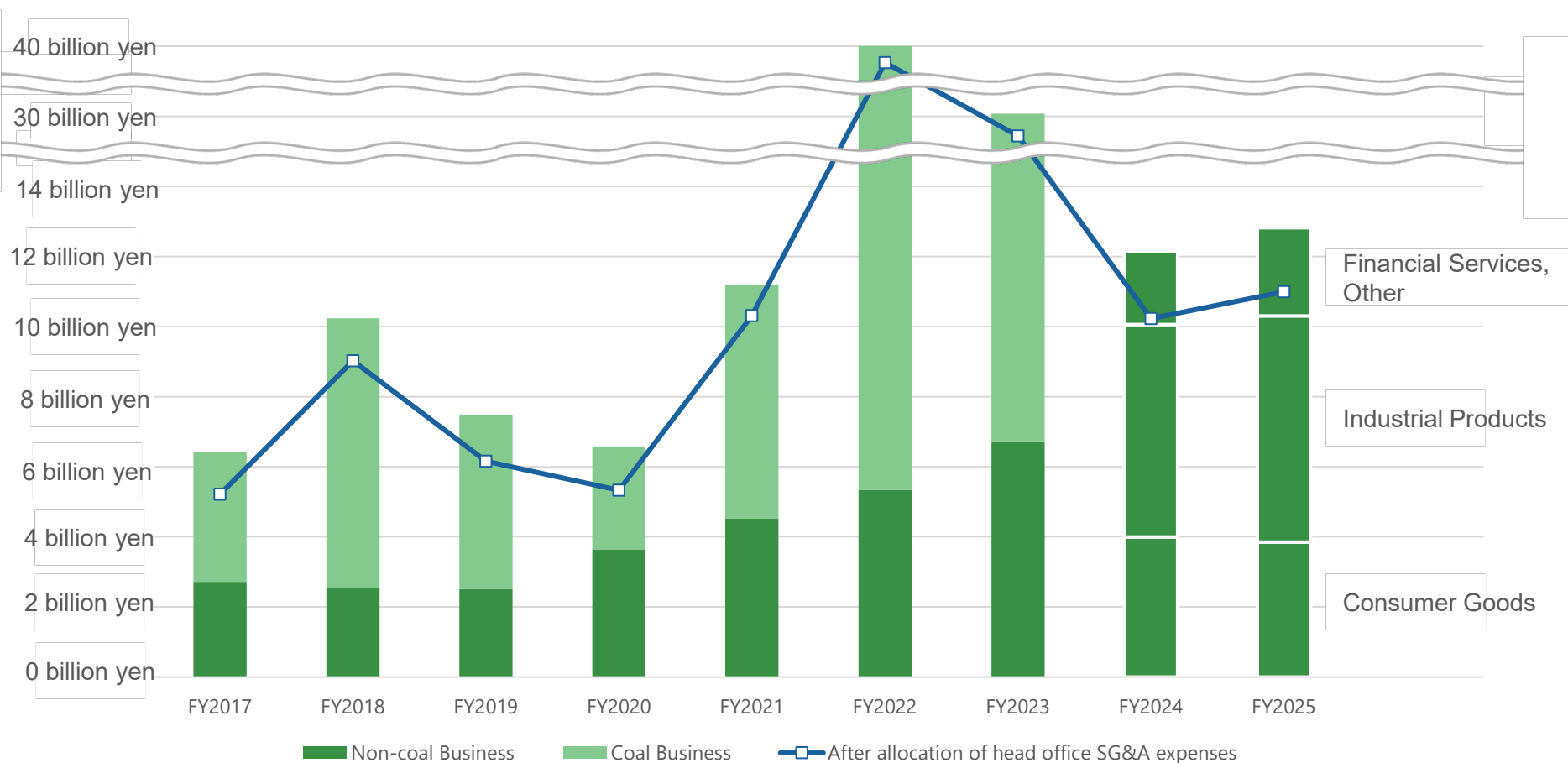
⇒ **In the fiscal year ended March 2025, a total of 15 billion yen was allocated to M&A investments and shareholder returns.**

In addition, MM Investments started an investment business in August 2024. (Amount of investments through March 31, 2025: 23 billion yen)

**Strengthening shareholder
returns in FY2025!**

EBITDA Trends

- As a result of actively promoting the development and strengthening of new businesses, EBITDA from Non-coal Business has steadily increased.
- In FY2022 and FY2023, EBITDA from the Coal Business rose sharply due to rising coal prices.
- The Coal Business was terminated at the end of FY2023. From FY2024, Consumer Goods and Services segment has been reorganized into three segments: Consumer Goods, Industrial Products, and Financial Services, Other.



*EBITDA = Ordinary profit + Interest expenses + Depreciation + Amortization of goodwill

Toward achieving stock price growth in FY2025

Targets

- (1) Achieve a PBR of 1x or above early**
- (2) Raise expectations for long-term and sustainable stock price growth**



Three major measures to achieve the targets

1. Drastic increase in dividend (from 130 yen to 230 yen) and the introduction of progressive dividends

2. Acquisition of own shares totaling 20 billion yen (up to 3.5 million shares*)

*Equivalent to approximately 30% of the number of issued shares (excluding treasury shares)

3. Stock split (1 share → 5 shares)

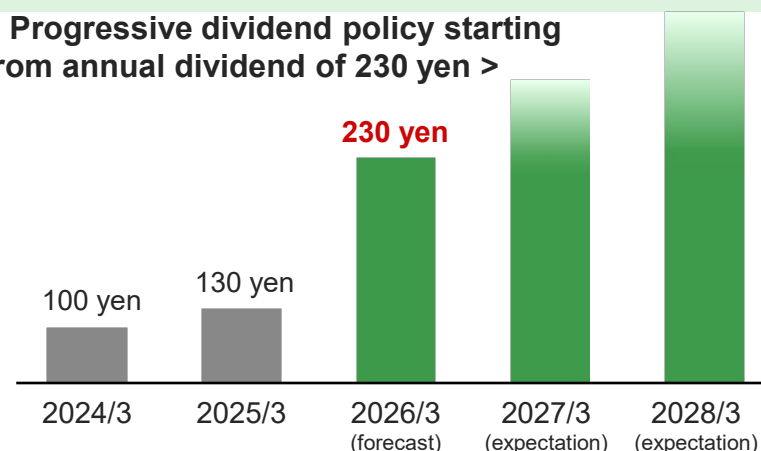
Shareholder return and capital policies for FY2025

1. Increase in the annual dividend to 230 yen (100 yen increase from the previous fiscal year) and the introduction of “progressive dividends”

- ✓ While securing growth capital, the Company is also conscious of the dividend yield required in the stock market and **will increase its dividend by 100 yen compared to the previous fiscal year.**
- ✓ **The Company has newly adopted a “progressive dividend policy”*** in order to increase returns in line with growth through M&A and other strategies.

* A dividend policy to maintain or increase annual dividend per share every year

< Progressive dividend policy starting from annual dividend of 230 yen >



2. Share repurchase plan (for a total amount of 20 billion yen subject to the upper limit of 3.5 million shares)

- ✓ **The Company** plans to acquire its own shares equivalent to 30% **of its issued shares (excluding treasury shares).**
- ✓ The Company will implement capital policies flexibly in response to market trends, **aiming to right-size its balance sheet.**

< Outline of share repurchase plan >

Total acquisition amount	20 billion yen (upper limit)
Number of shares to be acquired	3.5 million shares (upper limit)
Acquisition period	From June 2, 2025 to June 1, 2026

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

3. Stock split (1 share to be split into 5 shares, effective date: October 1, 2025)

- ✓ The minimum amount required for each investment will be reduced to **improve the liquidity of our shares and expand our investor base.**

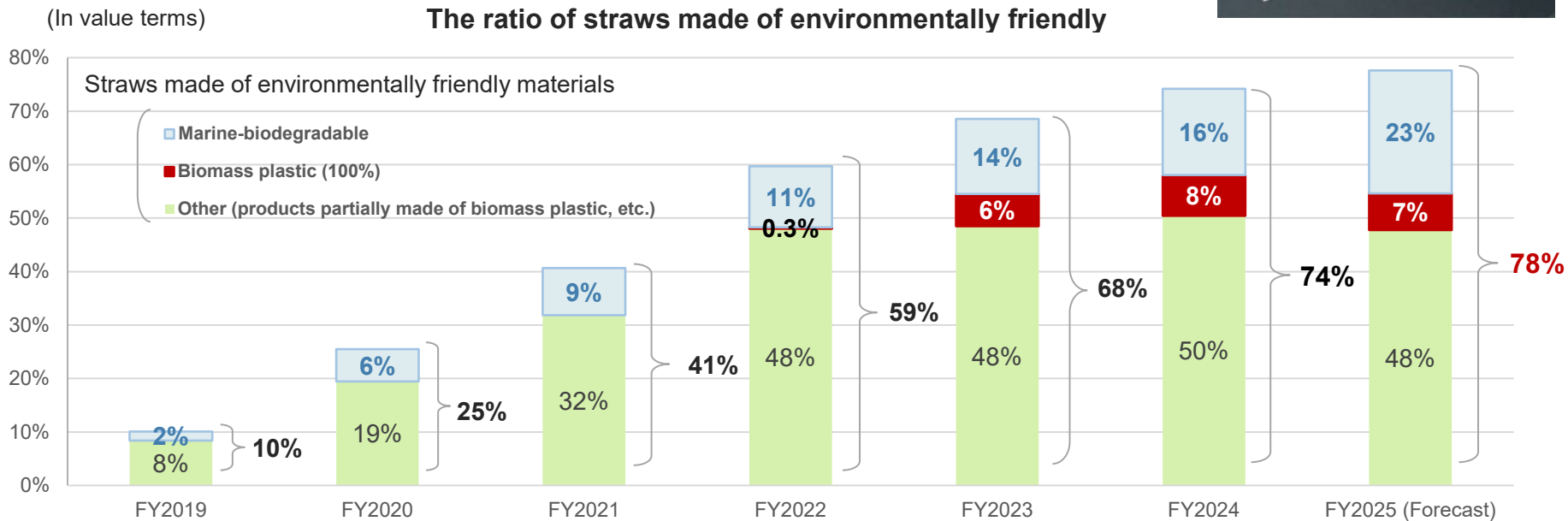
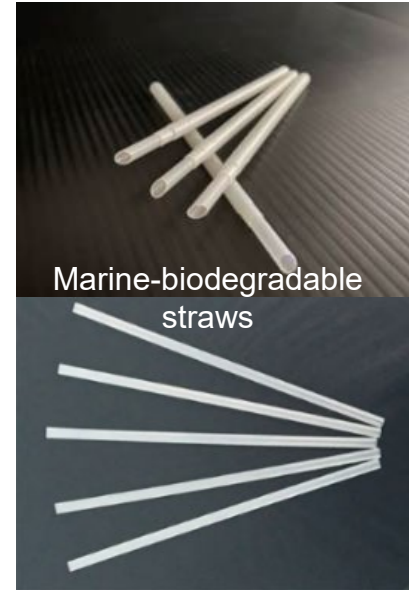
Reference Materials

Nippon Straw: Marine-biodegradable straws adopted by a major coffee chain

- **Marine-biodegradable straws* manufactured by Nippon Straw were adopted by a major coffee chain.**

* Marine-biodegradable straws made of Kaneka's Green Planet® biodegradable polymers (registered trademark of Kaneka Corporation), for which Nippon Straw established a mass production technology jointly with Kaneka Corporation.

- To be introduced in all stores in Okinawa Prefecture from January 2025, and will be gradually rolled out to stores nationwide from March onward



FY2025 Shareholder Benefit Program

- The Company implemented the Shareholder Benefit Program for shareholders listed on the shareholders' register as of March 31, 2025.

KMT premium pet food vouchers (equivalent to 3,080 yen including tax)



Eligible shareholders		Applicable items (One of the following is exchanged for one voucher.)
Number of shares held	Number of tickets	① (For dogs) Artemis AGARx I/S Grain Free Small Pellet 1 kg ② (For dogs) Blismix Dog Pork Small Pellet 1 kg ③ (For cats) Blismix Cat Chicken 1 kg * Application is required via the application site.
Not less than 100, but less than 1,000	1	
1,000 or more	2	

Restaurant discount coupons (3,000 yen)



Eligible shareholders		Applicable facilities
Number of shares held	Number of tickets	Mitsui Minato Club La Rochelle (3 restaurants): Sanno, Minami Aoyama, and Fukuoka
Not less than 100, but less than 1,000	2	
Not less than 1,000, but less than 3,000	4	
3,000 or more	6	

HANABISHI product discount coupons ((i) Custom-made suit tailor discount coupons: 10,000 yen, (ii) Custom-made shirt tailor discount coupons: 2,000 yen)



Eligible shareholders		Applicable items * Not applicable to online purchases
Number of shares held	Number of tickets	(i) Custom-made suit tailor discount coupons: Can be used for tailoring a <u>suit</u> consisting of a combination of either <u>a jacket and a pair of pants</u> or <u>a jacket and a skirt</u> (ii) Custom-made shirt tailor discount coupons: <u>Can be used only for tailoring a shirt</u>
Not less than 100, but less than 1,000	(i) 1 (ii) 1	
1,000 or more	(i) 2 (ii) 2	

* Shareholders as of September 30, 2025 will receive one HANABISHI 20% off coupon for custom-made products.

Group Companies (Consumer Goods (1))

Nippon Straw Co., Ltd.



- Since developing telescopic straws in 1983, Nippon Straw has accumulated proprietary technologies and know-how as a pioneer in this industry, and it established its status as a leading company in the domestic straw market.
- **No. 1 share in the Japanese telescopic straw market**

Representative products

Telescopic straws



Marine-biodegradable straws



Meiko Shokai Co., Ltd.



- 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.
- **No. 1 share in the Japanese office shredder market**

Representative products

MS shredder



Automated reception system
MS voice call NEO



KMT Corporation



Representative products

Blismix



Focusing on maintaining a healthy oral environment. Attaching importance to raw materials and using fresh ingredients.

AGARx I/S



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

- Planning and 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.

Group Companies (Consumer Goods (2))

Systech Kyowa Co., Ltd. SYSTECH KYOWA

- Planning, production, and sales of housing-related materials (e.g., door stoppers, earthquake-resistant latches). Operates an in-house factory in Thailand.
- Boasting **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. 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)



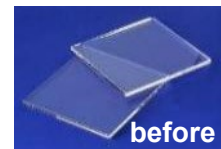
Group Companies (Industrial Products (1))

CST Co., Ltd.

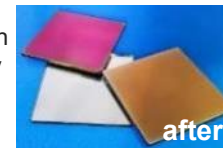
- Founded in 1977 as **Japan's first manufacturer specializing in mask blanks**, having **an excellent customer base**, including leading domestic and foreign manufacturers
- CST's products are consumed in the development process of customer products, so they are relatively unaffected by trends in the final products, making the business performance stable.

* 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 film of metal such as chrome is uniformly applied to a glass substrate.



Glass substrate

Photosensitizer
Chrome and other metal films
Glass substrate

Sansei Denshi Co., Ltd.

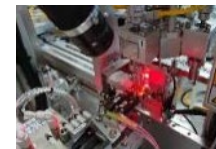
- **The only equipment manufacturer in Japan capable of manufacturing in-line systems** covering a wide range of manufacturing processes, from assembly to inspection, for crystal devices
- The company has Saunders & Associates, LLC under its umbrella in the U.S., and its network analyzers are used by crystal device manufacturers worldwide.

* 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.

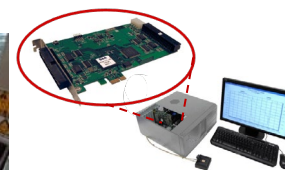
Representative products



Assembly equipment



Inspection equipment

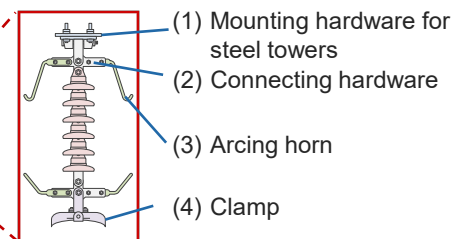


Network analyzer
(measurement device for crystal oscillators)

Nippon Katan Co., Ltd.

- Founded in 1918. Handling "line hardware for transmission lines" that connects steel towers and power transmission lines, it is **a dedicated manufacturer 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 Companies (Industrial Products (2))

Plus One Techno Co., Ltd.

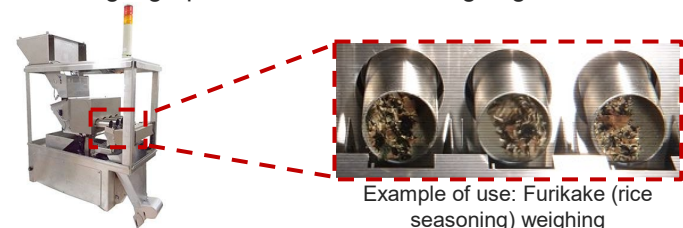


- Founded in 1996. Engaging mainly in **the manufacturing of measuring equipment**, as well as peripheral devices, etc.
- Top share in the niche market for decimal-unit lightweight measuring equipment, where no major manufacturers are present
- **No. 1 market share in the industry** for pipe-feeder-type automatic measuring equipment

Representative products

Petit Scale®, pipe-feeder type automatic measuring equipment

Capable of weighing a wide variety of materials and handling high-precision automatic weighing



Example of use: Furikake (rice seasoning) weighing

Japan Chain Holdings, Inc.



- With ZEXUS CHAIN Co., Ltd., Sugiyama Chain Co., Ltd., and MAXCO Chain, Ltd. (in the U.S.) under its umbrella, established a strong presence in the industrial chain market in Japan and the U.S. as a group by **manufacturing and selling roller chains and conveyor chains for industrial use**.
- **High market share in Japan and overseas** for roller chains for power transmission
- Boasting the **No. 1 share in the domestic market** for large conveyor chains for water treatment facilities, etc.

Representative products

- (1) **Roller chain:** Mainly used in industrial and manufacturing equipment, etc.



Standard roller chain



Double capacity chain

- (2) **Conveyor chain:** Mainly installed on manufacturing lines, etc.



Water treatment chain



Steel chain

Group Companies (Financial Services, Other)

MRF Co., Ltd.



- Real estate secured lending for business operators
- Provides loans mainly to small and medium-sized enterprises and small business owners, thereby **differentiating itself from competitors**, such as regional banks and credit cooperatives.
- MRF's strengths are **problem-solving capabilities**, which enable sales staff with specialized knowledge to propose the best plans, **speedy responses**, and **a wide network of locations**.
- **Opened Tokyo Branch** in October 2024



MM Investments Co., Ltd.

- **Started investing in listed stocks** in August 2024 to further enhance and develop M&As



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