



# Presentation of Financial Results for the First Quarter of the Fiscal Year Ending March 2026

**Mitsui Matsushima Holdings Co., Ltd.**

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# **FY2025 1Q Financial Results**

# Consolidated Income Statement

## Income Statement

- **Net sales: 13.6% increase** year on year
- **Operating profit: 79.6% increase** year on year
- **Net profit: 109% increase** year on year

(Million yen)

	FY2024 1Q	FY2025 1Q	YoY change	Major factors behind change
Net sales	13,536	15,374	+1,838	<ul style="list-style-type: none"> <li>• Increase in revenue due to the acquisition of MRF Co., Ltd. (financial services, other) as a subsidiary</li> <li>• Increase in net sales of Japan Chain Holdings, Inc. (industrial products)</li> </ul>
Operating profit (before amortization of goodwill)*	1,460 (1,729)	2,622 (2,917)	+1,162 (+1,188)	
Ordinary profit	1,752	2,774	+1,021	
<b>Net profit attributable to owners of parent</b>	<b>1,370</b>	<b>2,863</b>	<b>+1,493</b>	(Extraordinary income) Recording of gain from the transfer of solar power generation business

\* 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, MOS

## Industrial Products

CST, Sansei Denshi, Nippon Katan, Plus One Techno, Japan Chain Holdings

## Financial Services, Other

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

(Million yen)

		Net sales		Segment Profit	
		FY2025 1Q	Y-o-Y change	FY2025 1Q	Y-o-Y change
	<b>Consumer Goods</b> (before amortization of goodwill)	<b>6,552</b>	+203	<b>766</b> <b>(923)</b>	+223 (+223)
	<b>Industrial Products</b> (before amortization of goodwill)	<b>7,520</b>	+624	<b>1,343</b> <b>(1,455)</b>	+488 (+489)
	<b>Financial Services, Other</b> (before amortization of goodwill)	<b>1,317</b>	+1,013	<b>513</b> <b>(538)</b>	+453 (+478)
	<b>Adjustments</b>	<b>-15</b>	-2	<b>—</b>	-3
	<b>Total</b> (before amortization of goodwill)	<b>15,374</b>	1,838	<b>2,622</b> <b>(2,917)</b>	1,162 (1,188)

# Consolidated Balance Sheet

(Million yen)

## Balance Sheet

		March 31, 2025		June 30, 2025		Change	Major factors behind changes
		Amount	Ratio (%)	Amount	Ratio (%)		
	Current assets	71,175	60.5	72,395	61.0	+1,219	Increase in cash and deposits due to the transfer of solar power generation business, etc.: +1,627
	Fixed assets	46,451	39.5	46,211	39.0	-240	Increase in investment securities due to investment in MM Investments: +1,668 Decrease in fixed assets due to the transfer of solar power generation business, etc.: -1,450
<b>Total assets</b>		<b>117,627</b>	<b>100.0</b>	<b>118,606</b>	<b>100.0</b>	<b>+978</b>	
	Current liabilities	43,841	37.3	44,591	37.6	+749	Increase in short-term borrowings of MRF: +385
	Fixed liabilities	8,304	7.0	6,782	5.7	-1,522	Decrease in long-term borrowings: -323 Decrease in lease obligations due to the transfer of solar power generation business, etc.: -588
<b>Total liabilities</b>		<b>52,146</b>	<b>44.3</b>	<b>51,374</b>	<b>43.3</b>	<b>-772</b>	
<b>Total net assets</b>		<b>65,481</b>	<b>55.7</b>	<b>67,232</b>	<b>56.7</b>	<b>+1,751</b>	Net profit attributable to owners of parent: +2,863 Payment of dividends: -913 (FY2024 year-end: 80 yen)
<b>Total liabilities and net assets</b>		<b>117,627</b>	<b>100.0</b>	<b>118,606</b>	<b>100.0</b>	<b>+978</b>	

## Other Indicators

		March 31, 2025	June 30, 2025	Change
Cash and deposits (including long-term deposits)		8,989	10,601	+1,611
Consolidated borrowings (①)		31,763	31,805	+42
MRF borrowings (②)		26,356	26,741	+385
Consolidated borrowings excluding MRF borrowings (① - ②)		5,407	5,064	-342

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

	June 30, 2025
Operating loans	35,991
Borrowings	26,741

\* Reference: Net interest-bearing liabilities after acquisition of 20 billion yen of own shares

14,464 (Estimated)

**FY2025**

**Consolidated Earnings Forecast,  
and Shareholder Returns and  
Capital Policies**

# FY2025 Consolidated Earnings Forecast

- Compared to the consolidated earnings forecast, operating profit and ordinary profit for the first quarter **showed a high progress rate**.
- **At this point**, the earnings forecast announced on May 13, 2025 remains unchanged. A review of **the full-year forecast, including dividends**, is planned in the second quarter or later.

(Million yen)

	FY2024 Results	FY2025 forecast	YoY change	Major special factors
Net sales	60,574	<b>65,500</b>	+4,926	
Operating profit (before amortization of goodwill)	7,615 (8,769)	<b>8,200</b> <b>(9,300)</b>	+585 (+531)	
Ordinary profit ( <i>Ordinary profit excluding special factors</i> )	8,448 (7,600)	<b>8,100</b> <b>(8,100)</b>	-348 (+500)	(FY2024) Approx. 850 million yen due to interest income/foreign exchange gains from Coal Business, etc.
<b>Net profit attributable to owners of parent</b> ( <i>Net profit attributable to owners of parent excluding special factors</i> )	8,645 (4,600)	<b>5,800</b> <b>(5,100)</b>	-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	<b>230 yen</b>	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.



## 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 4 million shares\*)

\* Equivalent to approximately 36% of the number of issued shares (excluding treasury shares)

\* The total number of shares to be acquired was increased from 3.5 million to 4 million on June 18, 2025.

More details on the next slide

3. Stock split (1 share → 5 shares)

# Status of the Acquisition of Own Shares

- A tender offer for own shares was conducted (June 19, 2025 to July 16, 2025)
- For the remaining portion of the share repurchase plan (total 3.5 billion yen), **market repurchase will start on August 18, 2025.**

<Status of acquisition>

	Share repurchase plan (announced on May 13)	Shares acquired (as of Aug. 8)	Remaining portion
Total acquisition amount	20.0 billion yen (upper limit)	16.5 billion yen (5,000 yen/share)	<b><u>3.5 billion yen</u></b>
Number of shares to be acquired	4 million shares (upper limit)	3.3 million shares	<b><u>0.7 million shares</u></b>
Acquisition method	—	Tender offer	<b><u>Market repurchase</u></b>

\* Equivalent to approximately 36% of the number of issued shares (excluding treasury shares)

\* The total number of shares to be acquired was increased from 3.5 million to 4 million on June 18, 2025.

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