



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

Mitsui Matsushima Holdings Co., Ltd.

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FY2025 3Q Financial Results

Consolidated Income Statement

- Net sales: **8.6% increase** year on year
- Operating profit: **32.0% increase** year on year
- Net profit: **40.8% increase** year on year

(Million yen)

	FY2024 3Q	FY2025 3Q	YoY change	Major factors behind change
Net sales	45,328	49,215	+3,887	<ul style="list-style-type: none"> • Increase in net sales of Japan Chain Holdings (industrial products), etc. • Increase in revenue due to the acquisition of MRF (financial services, other) as a subsidiary
Operating profit (before amortization of goodwill)*	6,190 (7,049)	8,174 (9,085)	+1,983 (+2,035)	
Ordinary profit	6,676	8,582	+1,905	
Net profit attributable to owners of parent	5,145	7,244	+2,099	Extraordinary income (after tax) <ul style="list-style-type: none"> • Gain on transfer of solar power generation business: +850 • Gain on sale of investment securities (MM Investments, etc.): +520

* 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), etc.

(Million yen)

	Net sales		Segment profit	
	FY2025 3Q	YoY change	FY2025 3Q	YoY change
Consumer Goods (before amortization of goodwill)	20,243	+211	2,179 (2,651)	+282 (+282)
Industrial Products (before amortization of goodwill)	25,126	+2,721	4,390 (4,754)	+1,155 (+1,182)
Financial Services, Other (before amortization of goodwill)	3,897	+951	1,603 (1,678)	+545 (+570)
Adjustments	-50	+1	—	—
Total (before amortization of goodwill)	49,215	+3,887	8,174 (9,085)	+1,983 (+2,035)

Consolidated Balance Sheet

Balance Sheet

March 31, 2025

December 31, 2025

(Million yen)

Amount Ratio (%) Amount Ratio (%) Change Major factors behind changes

Current assets	71,175	60.5	76,049	59.3	+4,874	
Fixed assets	46,451	39.5	52,106	40.7	+5,654	Increase in investment securities due to investment in MM Investments: +7,208
Total assets	117,627	100.0	128,156	100.0	+10,528	
Current liabilities	43,841	37.3	56,466	44.0	+12,624	Increase in short-term borrowings due to acquisition of own shares: +10,518
Fixed liabilities	8,304	7.0	16,517	12.9	+8,212	Increase in long-term borrowings due to acquisition of own shares: +9,054
Total liabilities	52,146	44.3	72,983	56.9	+20,837	
Total net assets	65,481	55.7	55,172	43.1	-10,308	Decrease due to acquisition of own shares: -17,871 Net profit attributable to owners of parent: +7,244
Total liabilities and net assets	117,627	100.0	128,156	100.0	+10,528	

Other Indicators

March 31,
2025

December 31, 2025

Change

Cash and deposits	8,973	6,490	-2,482
Interest-bearing liabilities	31,763	51,336	+19,572
Net interest-bearing liabilities	22,790	44,845	+22,055
Equity ratio (%)	55.5	42.9	-12.6

FY2025 Consolidated Earnings Forecast

FY2025 Consolidated Earnings Forecast

- **Both net sales and operating profit for FY2025 are expected to steadily increase** compared to the previous fiscal year.
- Our FY2025 consolidated earnings forecast was revised on November 7, 2025 **(and remains unchanged for now for conservatively)**.
 - Year to 3Q operating profit and ordinary profit results for FY2025 have shown high progress rates compared to the full-year forecast. On the other hand, profits are expected to decrease in 4Q as sales are expected to decrease due to the effect of seasonality and uneven distribution of projects, in addition to the expected increase in expenses, such as year-end bonus expenses.

(Million yen)

	FY2024 Results	FY2025		Major special factors
		3Q results	FY2025 forecast (announced on November 7, 2025)	
Net sales	60,574	49,215	66,600	
Operating profit (before amortization of goodwill)	7,615 (8,769)	8,174 (9,085)	9,000 (10,100)	
Ordinary profit	8,448	8,582	9,100	
Net profit attributable to owners of parent	8,645	7,244	6,400	<p>[Year to 3Q]</p> <ul style="list-style-type: none"> • Gain on transfer of solar power generation business: +850 • Gain on sale of investment securities (MM Investments, etc.): +520 <p>[4Q]</p> <ul style="list-style-type: none"> • Loss on transfer of Mitsui Matsushima Resources: -700
Dividend per share	26 yen		64 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.

* The Company conducted a 5-for-1 stock split of its common shares, effective October 1, 2025. The dividend per share shown above is calculated based on the number of shares after the stock split.

(Supplementary note)

There is no cash outflow associated with the loss on business transfer. Instead, the Group's tax payment obligations decreased by approximately 700 million yen due to the recognition of a tax loss.

Progress of Management Strategy 2024

Progress of Management Strategy 2024

- Through steady implementation of M&A investments and capital policies, “Management Strategy 2024” announced in May 2024 is **expected to be achieved one year ahead of schedule.**

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 also 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.

⇒ **Progress so far: M&A investments of 14.0 billion yen and shareholder returns of 24.5 billion yen**

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.