



Presentation of Financial Results for the Fiscal Year Ended March 2026

Mitsui Matsushima Holdings Co., Ltd.

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FY2025 Financial Results

Consolidated Income Statement

- Net sales: **8.1% increase** year on year
- Operating profit: **25.7% increase** year on year
- Net profit: **22.3% decrease** year on year

(Million yen)

	FY2024	FY2025	YoY change	Major factors behind change
Net sales	60,574	65,468	+4,893	<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)*	7,615 (8,769)	9,573 (10,750)	+1,957 (+1,980)	
Ordinary profit	8,448	9,944	+1,495	
Net profit attributable to owners of parent	8,645	6,716	-1,929	(FY2024) Gain on transfer of interests related to Coal Business +2,720, etc. (FY2025) <ul style="list-style-type: none"> • Gain on transfer of solar power generation business: +850 • Loss on transfer of Mitsui Matsushima Resources shares: -700, etc.

* 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.

(Gains from investments in listed stocks by MM Investments are not included in the segment profit below, but are recorded in ordinary profit and extraordinary income. **The IRR (before tax), including unrealized gains since the company's establishment in August 2024, is 48%.**)

(Million yen)

	Consumer Goods			Industrial Products			Financial Services, Other		
	FY2024	FY2025	Y-o-Y change	FY2024	FY2025	Y-o-Y change	FY2024	FY2025	Y-o-Y change
Net sales	26,789	27,124	+334	29,640	33,255	+3,615	4,206	5,151	+945
Segment Profit (before amortization of goodwill)	2,373 (3,002)	2,459 (3,088)	+85 (+85)	3,829 (4,279)	5,061 (5,509)	+1,231 (+1,230)	1,412 (1,487)	2,052 (2,152)	+640 (+665)

* Due to adjustments made for inter-segment sales and transfers (-62 million yen), the total of the segment figures does not match the net sales reported in the Consolidated Income Statement in the previous section.

Consolidated Balance Sheet

Balance Sheet

March 31, 2025

March 31, 2026

(Million yen)

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

	Current assets	71,175	60.5	74,393	58.2	+3,217	
	Fixed assets	46,451	39.5	53,528	41.8	+7,076	Increase in investment securities of MM Investments, etc.: +10,451
	Total assets	117,627	100.0	127,921	100.0	+10,293	
	Current liabilities	43,841	37.3	49,482	38.7	+5,640	
	Fixed liabilities	8,304	7.0	22,638	17.7	+14,333	Increase in long-term borrowings due to acquisition of own shares: +15,368
	Total liabilities	52,146	44.3	72,120	56.4	+19,974	
	Total net assets	65,481	55.7	55,800	43.6	-9,680	Decrease due to acquisition of own shares: -18,050 Net profit attributable to owners of parent: +6,716
	Total liabilities and net assets	117,627	100.0	127,921	100.0	+10,293	

Other Indicators

March 31,
2025

March 31, 2026

Change

	Cash and deposits	8,973	5,701	-3,271
	Interest-bearing liabilities	31,763	50,237	+18,474
	Net interest-bearing liabilities	22,790	44,536	+21,746
	Equity ratio (%)	55.5	43.5	-12.0

FY2026 Consolidated Earnings Forecast

FY2026 Consolidated Earnings Forecast

- Net sales and operating profit: Both sales and profit are expected to increase from FY2025 due to increased sales in each segment, etc. (see p. 9).
- Ordinary profit and net profit: Expected to increase due to higher dividend income from MM Investments and the recording of a loss on share transfer in the previous period.

(Million yen)

	FY2025 Results	FY2026 forecast	YoY change	Major factors behind changes
Net sales	65,468	68,000	+2,532	
Operating profit (before amortization of goodwill)	9,573 (10,750)	9,700 (10,800)	+127 (+51)	
Ordinary profit	9,944	10,000	+56	(FY2026) Dividend income from MM Investments, etc.
Net profit attributable to owners of parent	6,716	7,100	+384	(FY2025) Loss on transfer of Mitsui Matsushima Resources: -700 (FY2026) Gain on sale of investment securities, etc.
Dividend per share	64 yen	74 yen	+10 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.

* **Amid ongoing instability in the Middle East, uncertainty continues regarding the supply and price trends of energy and raw materials, and the Company will continue to monitor the impact closely.**

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

FY2026 Consolidated Segment Earnings Forecast

Consumer Goods

While sales are expected to increase due to strong order intake at consolidated companies, profits will decrease year on year due to factors such as an increase in R&D expenses at Meiko Shokai Co., Ltd.

Industrial Products

Higher sales and profits are expected year on year due to strong order intake at Japan Chain Holdings, Sansei Denshi, CST, and other companies.

Financial Services, Other

Lower sales and profits are expected year on year due to transfers of MM Energy and Mitsui Matsushima Resources in FY2025.

(Gains from investments in listed stocks by MM Investments are not included in the segment profit below, but are recorded in ordinary profit and extraordinary income.)

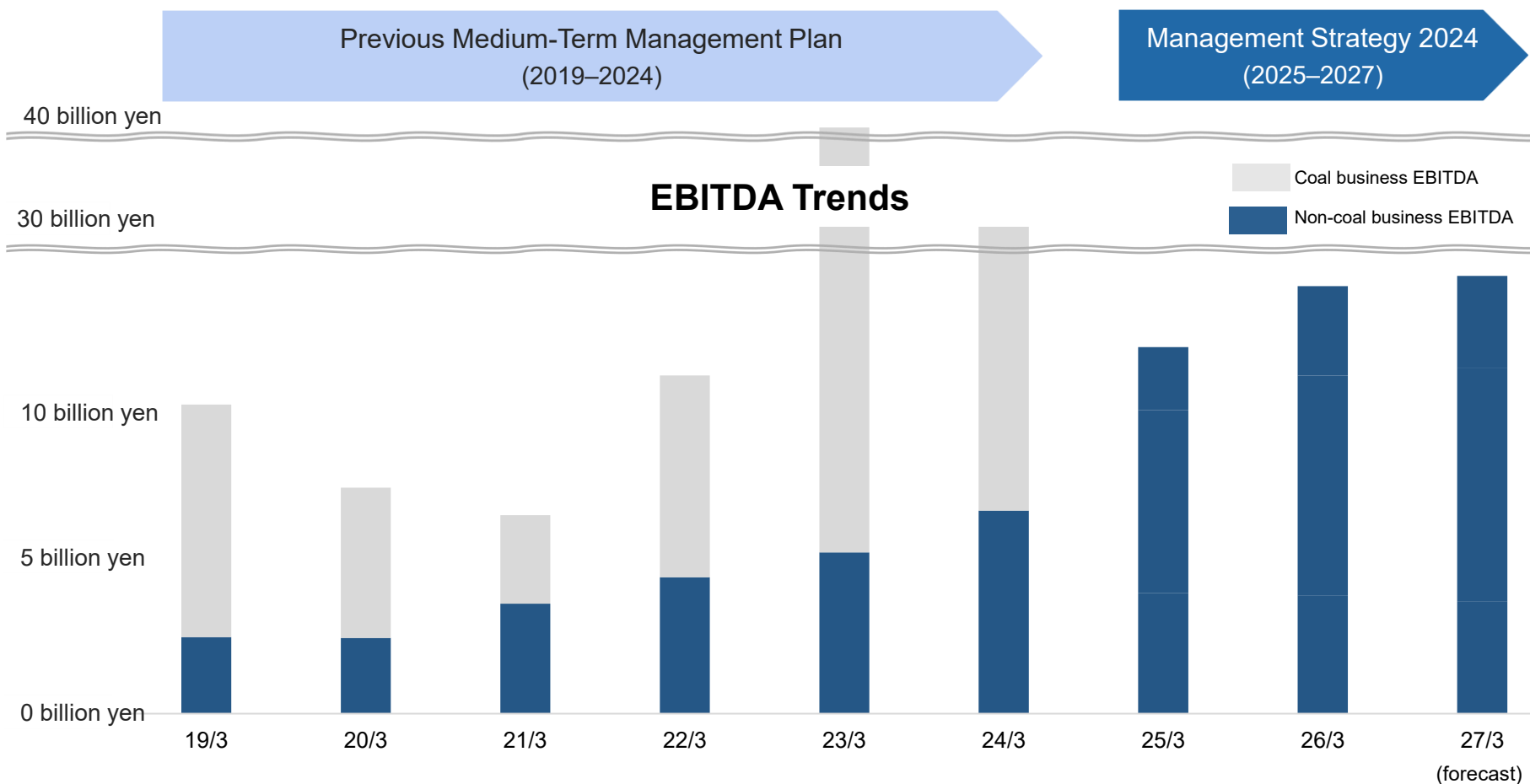
(Million yen)

	Consumer Goods			Industrial Products			Financial Services, Other		
	FY2025	FY2026	Y-o-Y change	FY2025	FY2026	Y-o-Y change	FY2025	FY2026	Y-o-Y change
Net sales	27,124	28,000	+876	33,255	35,400	+2,145	5,151	4,600	-551
Segment Profit (before amortization of goodwill)	2,459 (3,088)	2,300 (2,900)	-159 (-188)	5,061 (5,509)	5,500 (5,900)	+439 (+391)	2,052 (2,152)	1,900 (2,000)	-152 (-152)

Review of “Management Strategy 2024”

Transformation of the Business Portfolio through M&A

- During the period of the previous medium-term management plan, through **active M&A investments in market-leading niche companies primarily in the manufacturing sector**, the Group **established a stable business portfolio** to replace its coal business (coal business concluded in the fiscal year ended March 2024).
- From the fiscal year ending March 2025, under “Management Strategy 2024,” the Group further strengthened its earnings base through M&A investments and increased profitability across group companies.



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

Early Achievement of “Management Strategy 2024”

- Through steady implementation of M&A investments and capital policies, “Management Strategy 2024” announced in May 2024 was **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 the fiscal year ending March 2027.

⇒ **In both the fiscal years ended March 2025 and March 2026, net profit exceeded 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.

⇒ **By March 2026, M&A investments of 14 billion yen and shareholder returns of 24.7 billion yen were implemented.**



Toward a new stage of growth

Medium-Term Management Plan 2030

Medium-Term Management Plan 2030 (Overview)

By promoting M&A of market-leading niche companies with distinctive and reliable technological capabilities, the Group aims to become a collective of professional enterprises that protects and nurtures Japanese manufacturing for the next 100 years.

New medium-term plan
(2026–2030)

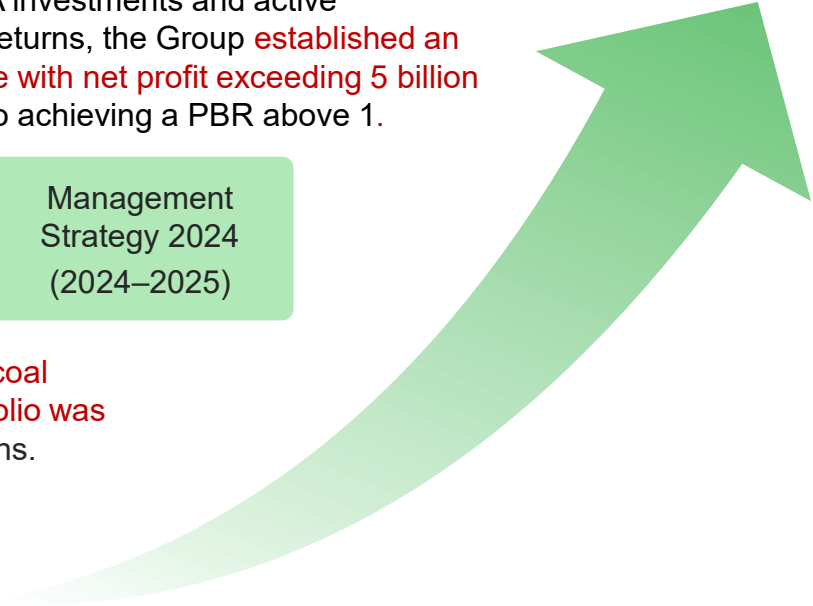
Toward a corporate group that protects and nurtures Japanese manufacturing for the next 100 years

Through M&A investments and active shareholder returns, the Group established an earnings base with net profit exceeding 5 billion yen while also achieving a PBR above 1.

Management Strategy 2024
(2024–2025)

Amid the withdrawal from the founding coal production business, the business portfolio was transformed through 10 M&A transactions.

Previous medium-term plan
(2018–2023)



Medium-Term Management Plan 2030 (Financial Target/Growth Strategy)

Financial Target

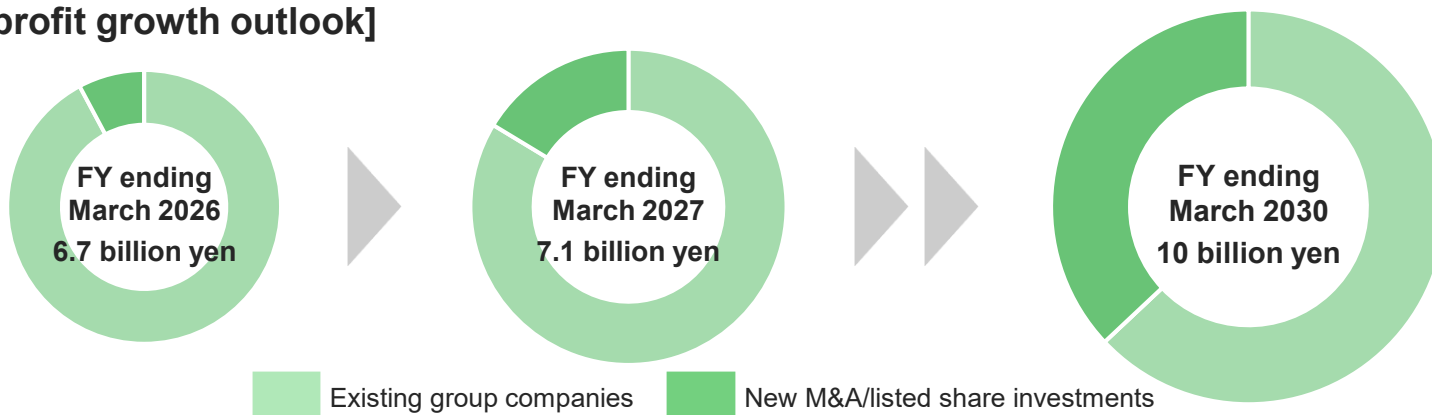
Consolidated net profit of **10 billion yen or more**
(fiscal year ending March 2030)

Growth Strategy

- ① **Continuous growth through M&A based on the investment policy of “niche, stability, and clarity”**
 - Driving group-wide growth with a focus on asset efficiency and PMI efficiency
- ② **Diversification of revenue sources through investments in listed shares**
 - Contributing to stable profits through long-term net investments in undervalued shares (aiming for performance exceeding TOPIX)
 - * Since the establishment in August 2024, the pre-tax IRR including unrealized gains has reached 48%.
- ③ **Steady earnings growth across group companies**
 - Realizing sustainable growth of existing businesses through a combination of organic growth via operational improvements and roll-up growth through M&A

The Company plans to invest approximately JPY 40 billion in the growth strategies outlined in (1) through (3) above.

[Net profit growth outlook]



In-House M&A Professional Team Driving the Growth Strategy

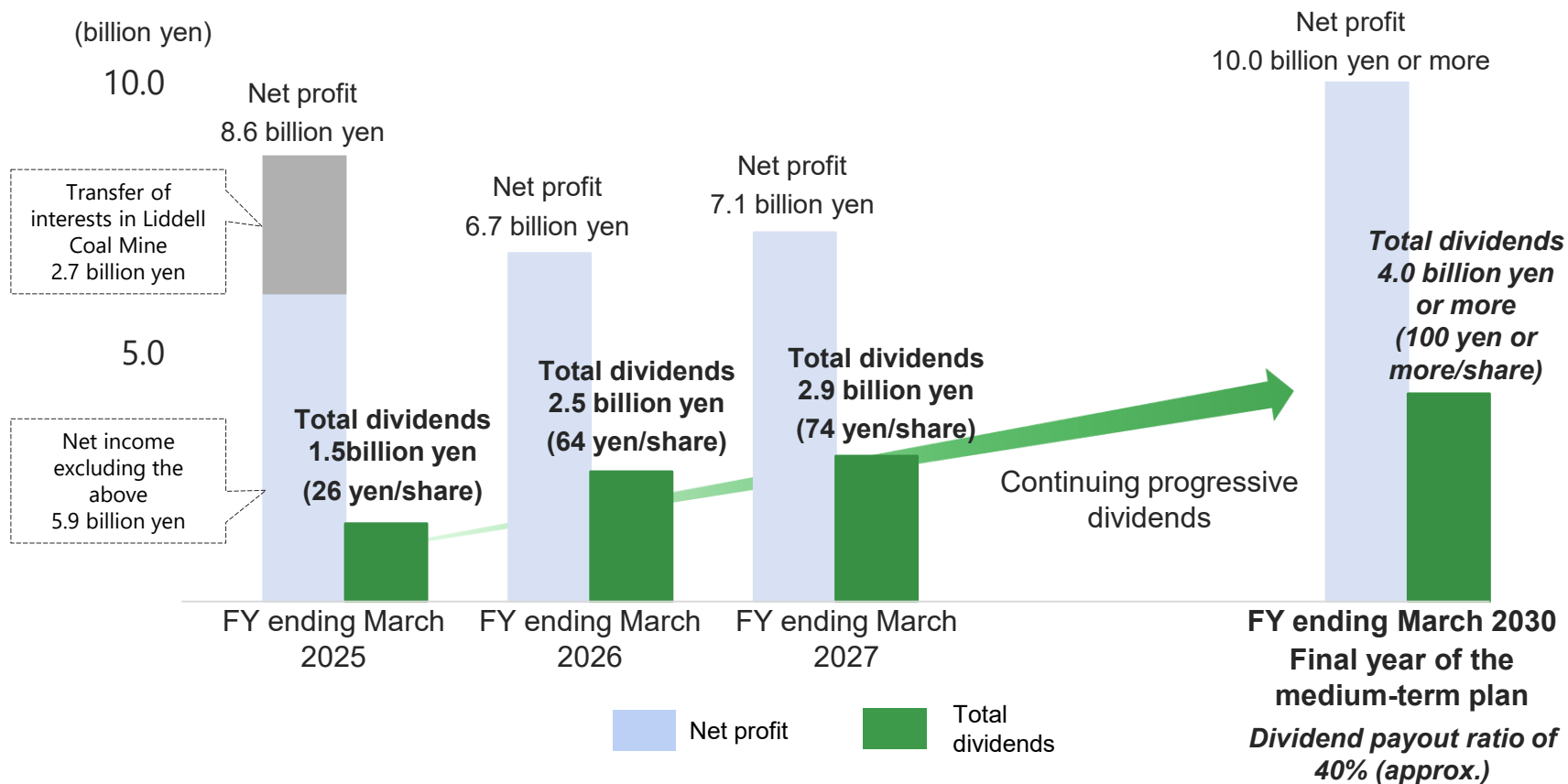
- Under the leadership of a management team with extensive experience in M&A, the Company has established an in-house FA (Financial Advisor) team comprising professionals from operating companies with diverse professional backgrounds.
- Through a track record of more than 10 M&A transactions, the team has accumulated extensive know-how and networks.
(Capable of handling a wide range of M&A transactions, including business succession, fund exits, and corporate carve-outs)



Medium-Term Management Plan 2030 (Shareholder Returns)

Shareholder Return Policy

The Company adopts **progressive dividends** as its basic policy and aims to achieve a **sustainable increase in annual dividends per share** through profit growth driven by M&A and other initiatives.



Reference Materials

FY2026 Shareholder Benefit Program

- The Company implemented the Shareholder Benefit Program for shareholders listed on the shareholders' register as of March 31, 2026.

KMT premium pet food tickets



Eligible shareholders		Applicable items (One of the following is exchanged for one ticket.)
Number of shares held	Number of tickets	(i) (For dogs) Artemis AGARx I/S Grain Free Small Pellet 1 kg (ii) (For dogs) Blismix Dog Lamb Medium Pellet 1 kg (iii) (For cats) Blismix Grain Free Cat 1 kg * Application is required via the application site.
Not less than 500, but less than 5,000	1	
5,000 or more	2	

Restaurant complimentary tickets (3,000 yen/ticket)



Eligible shareholders		Applicable facilities
Number of shares held	Number of tickets	Mitsui Minato Club La Rochelle (2 restaurants): Sanno and Fukuoka
Not less than 500, but less than 5,000	2	
Not less than 5,000, but less than 15,000	4	
15,000 or more	6	

HANABISHI product complimentary tickets ((i) Custom-made suit tailor gift certificates: 10,000 yen/ticket, (ii) Custom-made shirt tailor gift certificates: 2,000 yen/ticket)



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 suit consisting of a combination of either a jacket and a pair of pants or a jacket and a skirt (ii) Custom-made shirt tailor discount coupons: Can be used only for tailoring a shirt
Not less than 500, but less than 5,000	(i) 1 (ii) 1	
5,000 or more	(i) 2 (ii) 2	

* Shareholders as of September 30, 2026 will receive one HANABISHI 20% off coupon for custom-made products.

Group Companies (Consumer Goods (1))

Nippon Straw Co., Ltd.

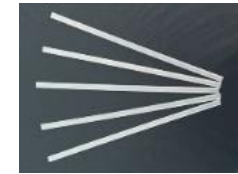
Representative products

- 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**
- Ocean-biodegradable straws adopted by a major coffee chain

Telescopic straws



Ocean-biodegradable straws



Meiko Shokai Co., Ltd.

Representative products

- 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**

MS shredder



Automated reception system
MS voice call NEO



KMT Corporation

Representative products

- 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.

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

Group Companies (Consumer Goods (2))

System Kyowa Co., Ltd. SYSTECH KYOWA

- Planning, production, and sale 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)

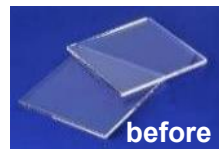


Group Companies (Industrial Products (1))

CST Co., Ltd.

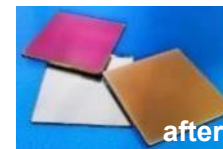
- Founded in 1977 as **Japan's first manufacturer specializing in mask blanks**, having **an excellent customer base**, including leading domestic and foreign manufacturers
 - CST's products are consumed in the development process of customer products, so they are relatively unaffected by trends in the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



Glass substrate

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



Photosensitizer
Chrome and other metal films
Glass substrate

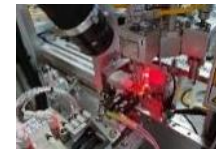
Sansei Denshi Co., Ltd.

- **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



- (1) Mounting hardware for steel towers
- (2) Connecting hardware
- (3) Arcing horn
- (4) Clamp

Group Companies (Industrial Products (2))

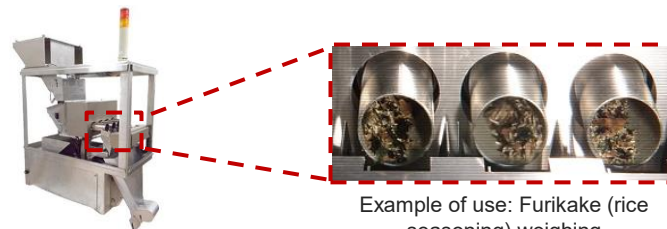
Plus One Techno Co., Ltd.

- 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, originating in Kyushu
- 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 2024, and **plans to open a second store in Tokyo in 2026**



MM Investments Co., Ltd.

- **Started investing in listed stocks** in August 2024 to further enhance and develop M&As
- Makes long-term net investments in undervalued stocks.



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