



**Consolidated Financial Results**  
**for the Second Quarter of the Fiscal Year Ending December 31, 2025**  
**(Six Months Ended June 30, 2025)**

[Japanese GAAP]

August 13, 2025

Company name: Mercuria Holdings Co., Ltd.

Listing: Tokyo Stock Exchange

Stock code: 7347

URL: <https://www.mercuria.jp/en.html>

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Scheduled date of filing of Semi-annual Report:

August 13, 2025

Scheduled date of payment of dividend:

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Preparation of supplementary materials for financial results:

Yes

Holding of financial results meeting:

Yes (for institutional investors and analysts)

(All amounts are rounded to the nearest million yen)

**1. Consolidated Financial Results for the First Six Months of 2025 (January 1 to June 30, 2025)**

**(1) Consolidated results of operations**

(Percentages represent year-on-year changes)

	Operating revenue		Operating gross profit		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Jun. 30, 2025	1,941	(14.3)	1,459	(24.9)	(91)	-	(159)	-	(127)	-
Six months ended Jun. 30, 2024	2,266	(33.3)	1,942	24.2	323	0.3	506	5.9	310	(3.8)

Note: Comprehensive income (millions of yen)

Six months ended Jun. 30, 2025: (1,173) (-%)

Six months ended Jun. 30, 2024: 1,396 (up 54.2%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Jun. 30, 2025	(6.58)	-
Six months ended Jun. 30, 2024	16.01	15.97

Note: Diluted net income per share for the six months ended Jun. 30, 2025 is not presented since the Company did not have outstanding dilutive securities.

**(2) Consolidated financial position**

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jun. 30, 2025	19,119	17,051	83.5
As of Dec. 31, 2024	21,053	18,896	83.2

Reference: Shareholders' equity (millions of yen)

As of Jun. 30, 2025: 15,969

As of Dec. 31, 2024: 17,508

**2. Dividends**

	Dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2024	-	0.00	-	22.00	22.00
2025	-	0.00	-	-	-
2025 (forecast)	-	-	-	22.00	22.00

Note: Revisions to the most recently announced dividend forecast: None

**3. Consolidated Forecast for 2025 (January 1 to December 31, 2025)**

(Percentages represent year-on-year changes)

	Operating revenue		Operating gross profit		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	6,400	15.0	6,300	39.2	2,300	135.8	2,300	98.8	1,500	196.6	77.53
	-9,100	-63.5	-9,000	-98.8	-3,900	-299.9	-3,900	-237.2	-2,500	-394.3	-129.21

Note 1: Revisions to the most recently announced consolidated forecast: None

Note 2: It is difficult to accurately forecast performance fees and the principal investment business's investment income of the Group's business revenues. Accordingly, for the consolidated earnings forecasts for 2025, the forecast figures are presented as ranges.

\* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly added: - Excluded: -

(2) Application of special accounting methods for presenting interim consolidated financial statements: Yes

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury shares)

As of Jun. 30, 2025:	21,549,900 shares	As of Dec. 31, 2024:	21,549,900 shares
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2) Number of treasury shares at the end of the period

As of Jun. 30, 2025:	2,201,777 shares	As of Dec. 31, 2024:	2,201,777 shares
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3) Average number of shares during the period

Six months ended Jun. 30, 2025:	19,348,123 shares	Six months ended Jun. 30, 2024:	19,346,123 shares
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\* The current financial report is not subject to quarterly (semi-annual) review by certified public accountants or auditing firms.

\* Cautionary statement with respect to forward-looking statements, and other special items

Forecasts of future performance in this document are based on assumption judged to be valid and information currently available to Mercuria Holdings' management, but are not promises by Mercuria Holdings regarding future performance. Actual results may differ materially from the forecasts for a number of reasons. Please refer to "1. Qualitative Information on Interim Consolidated Financial Performance, (3) Explanation of Consolidated Forecast and Other Forward-looking Statements" on page 3 for forecast assumptions and notes of caution for usage.

Supplementary materials for financial results will be disclosed today on the Timely Disclosure network (TDnet), and will be available on the Mercuria Holdings' website immediately thereafter.

Mercuria Holdings plans to hold a financial results meeting for institutional investors and securities analysts on Tuesday, September 2, 2025. Materials to be distributed at this meeting will be available on the Mercuria Holdings' website immediately thereafter.

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## 1. Qualitative Information on Interim Consolidated Financial Performance

### (1) Explanation of Results of Operations

In the first six months of 2025 (January 1, 2025 to June 30, 2025), the Japanese economy maintained its moderate pace toward a recovery due to a rise in actual wages and other factors, although there were concerns about a decline in consumer spending amid the continuous increase of prices. On the other hand, the global economic outlook continued to be uncertain, mainly reflecting soaring resource prices due partly to the protracted conflict in Ukraine and the increasingly tense situations in the Middle East, as well as concerns about economic trends linked to the Trump administration's implementation of tariff policies in the United States.

Under this economic environment, the Mercuria Group has continued to step up support for, and monitoring of, portfolio companies in existing funds in order to maximize performance fees by improving investment returns, aiming for medium- to long-term growth.

In real estate investments, which are undertaken in the fund management business, the Group transferred a portfolio of 83 properties located in the U.K., which was a part of the real estate owned by Spring REIT, to the ITOCHU Group, a strategic partner. As a result, Spring Asset Management Limited, a subsidiary of the Group that engages in the management and operation of Spring REIT, recorded performance fees. In buyout investments, Mercuria Japan Industrial Growth Fund II Investment Limited Partnership (Buyout fund II), which is managed and operated by subsidiary Mercuria Investment Co., Ltd., made new investments in operating companies, and to move forward with growth investments, new investments in operating companies were made by Mercuria Supply Chain Investment Limited Partnership. Furthermore, in efforts to promote a new strategy, the Group launched the new structured equity investment strategy to facilitate minority investments that are different from conventional buyout investments.

In the principal investment business, by acquiring the shares of Vietnam-based real estate developer Bcons Construction Investment Joint Stock Company through Group subsidiary Mercuria SPV Company Limited, the Group pushed forward with its first investment program in the real estate development project in Vietnam, and it concluded a joint venture agreement regarding investment in condominiums in Binh Duong Province, Vietnam. On the other hand, the investment unit price of Spring REIT fell mainly due to the above-mentioned impact of the Trump administration's tariff policies, resulting in fluctuations in its market prices being recorded in operating costs.

As a result, in the first six months of 2025, the Group posted operating revenue of 1,941 million yen (down 14.3% year on year), an ordinary loss of 159 million yen (ordinary profit of 506 million yen in the same period of 2024), and a loss attributable to owners of parent of 127 million yen (profit attributable to owners of parent of 310 million yen in the same period of 2024). In terms of a year-on-year comparison, operating revenue declined. This was primarily due to dividends that the Group had received in the principal investment business in the first six months of the previous fiscal year from parties in which it had invested which were not received in the first six months under review. The recorded ordinary loss and loss attributable to owners of parent increased, mainly reflecting the posting of a large amount of foreign exchange losses as a result of the yen strengthening amid sharp foreign exchange rate fluctuations, as well as a decrease in operating revenue.

There is no segment information because the Mercuria Group operates only in the investment operations business segment.

### (2) Explanation of Financial Position

#### Assets, Liabilities and Net Assets

Total assets at the end of the second quarter of 2025 decreased by 1,935 million yen from the end of 2024 to 19,119 million yen. This was mainly due to decreases of 1,541 million yen in cash and deposits and 611 million yen in operational investment securities, despite an increase of 243 million yen in loans receivable from subsidiaries and associates.

Total liabilities decreased by 90 million yen from the end of 2024 to 2,067 million yen. This was largely due to decreases of 97 million yen in accounts payable-other, 473 million yen in accrued expenses, 102 million yen in accrued consumption taxes, 266 million yen in income taxes payable and 82 million yen in deferred tax liabilities, which more than offset increases of 643 million yen in short-term borrowings, 121 million yen in unearned revenue and 140 million yen in provision for bonuses.

Net assets totaled 17,051 million yen, a decrease of 1,845 million yen from the end of 2024. This chiefly reflected decreases of 564 million yen in retained earnings, 585 million yen in valuation difference on available-for-sale securities, 390 million yen in foreign currency translation adjustment and 307 million yen in non-controlling interests.

**(3) Explanation of Consolidated Forecast and Other Forward-looking Statements**

At this point, there are no revisions to the consolidated forecast for 2025, which was disclosed on February 13, 2025.

**2. Interim Consolidated Financial Statements and Notes****(1) Interim Consolidated Balance Sheet**

	(Thousands of yen)	
	2024 (As of Dec. 31, 2024)	Second quarter of 2025 (As of Jun. 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	3,365,405	1,824,631
Trade accounts receivable	740,844	598,269
Operational investment securities	15,101,963	14,491,200
Operating loans	868,326	650,495
Short-term loans receivable from subsidiaries and associates	-	243,000
Advances paid	72,760	84,000
Other	100,867	143,212
Total current assets	20,250,164	18,034,807
Non-current assets		
Property, plant and equipment		
Buildings, net	118,501	81,231
Tools, furniture and fixtures, net	17,751	17,005
Total property, plant and equipment	136,252	98,235
Intangible assets		
Software	768	1,012
Total intangible assets	768	1,012
Investments and other assets		
Investment securities	272,461	284,027
Leasehold and guarantee deposits	96,477	90,322
Deferred tax assets	283,933	599,750
Other	13,322	10,398
Total investments and other assets	666,194	984,497
Total non-current assets	803,213	1,083,744
Total assets	21,053,377	19,118,551
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	-	643,000
Accounts payable-other	309,067	211,836
Accrued expenses	546,984	74,188
Accrued consumption taxes	102,813	1,048
Income taxes payable	355,620	89,264
Unearned revenue	4,016	124,881
Provision for bonuses	-	140,372
Other	91,509	72,615
Total current liabilities	1,410,010	1,357,203
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	102,000	99,000
Provision for share-based remuneration for directors (and other officers)	215,294	224,044
Provision for share-based remuneration for employees	35,000	38,750
Retirement benefit liability	216,227	257,222
Long-term accounts payable-other	70,000	70,000
Long-term deposits received	25,110	19,602
Deferred tax liabilities	81,701	-
Other	1,740	1,547
Total non-current liabilities	747,073	710,166
Total liabilities	2,157,083	2,067,369

	(Thousands of yen)	
	2024 (As of Dec. 31, 2024)	Second quarter of 2025 (As of Jun. 30, 2025)
Net assets		
Shareholders' equity		
Share capital	4,073,650	4,073,650
Capital surplus	4,422,648	4,422,648
Retained earnings	9,474,510	8,910,631
Treasury shares	(1,634,759)	(1,634,759)
Total shareholders' equity	16,336,050	15,772,171
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	456,090	(128,721)
Foreign currency translation adjustment	715,476	325,629
Total accumulated other comprehensive income	1,171,566	196,908
Share acquisition rights	29	-
Non-controlling interests	1,388,651	1,082,104
Total net assets	18,896,295	17,051,182
Total liabilities and net assets	21,053,377	19,118,551

**(2) Interim Consolidated Statements of Income and Comprehensive Income**  
**(Interim Consolidated Statement of Income)**

	(Thousands of yen)	
	First six months of 2024 (Jan. 1 – Jun. 30, 2024)	First six months of 2025 (Jan. 1 – Jun. 30, 2025)
Operating revenue	2,265,688	1,940,609
Operating costs	323,276	481,833
Operating gross profit	1,942,412	1,458,776
Selling, general and administrative expenses	1,618,919	1,549,422
Operating profit (loss)	323,494	(90,646)
Non-operating income		
Interest income	7,576	4,591
Dividend income	-	14,522
Foreign exchange gains	166,001	-
Rent revenue	447	438
Share of profit of entities accounted for using equity method	10,972	11,566
Other	1,817	3,307
Total non-operating income	186,813	34,424
Non-operating expenses		
Interest expenses	3,097	2,865
Foreign exchange losses	-	99,666
Other	1,206	255
Total non-operating expenses	4,303	102,787
Ordinary profit (loss)	506,004	(159,009)
Extraordinary income		
Gain on reversal of share acquisition rights	-	29
Total extraordinary income	-	29
Profit (loss) before income taxes	506,004	(158,980)
Income taxes	131,392	(67,966)
Profit (loss)	374,612	(91,014)
Profit attributable to non-controlling interests	64,785	36,311
Profit (loss) attributable to owners of parent	309,827	(127,325)



**(Interim Consolidated Statement of Comprehensive Income)**

	(Thousands of yen)	
	First six months of 2024 (Jan. 1 – Jun. 30, 2024)	First six months of 2025 (Jan. 1 – Jun. 30, 2025)
Profit (loss)	374,612	(91,014)
Other comprehensive income		
Valuation difference on available-for-sale securities	447,440	(584,811)
Foreign currency translation adjustment	587,856	(488,113)
Share of other comprehensive income of entities accounted for using equity method	(13,618)	(9,446)
Total other comprehensive income	1,021,678	(1,082,370)
Comprehensive income	1,396,289	(1,173,383)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,197,055	(1,101,983)
Comprehensive income attributable to non-controlling interests	199,234	(71,400)

**(3) Interim Consolidated Statement of Cash Flows**

(Thousands of yen)

	First six months of 2024 (Jan. 1 – Jun. 30, 2024)	First six months of 2025 (Jan. 1 – Jun. 30, 2025)
Cash flows from operating activities		
Profit (loss) before income taxes	506,004	(158,980)
Depreciation	40,160	36,908
Gain on reversal of share acquisition rights	-	(29)
Increase (decrease) in provision for bonuses	135,992	140,372
Increase (decrease) in retirement benefit liability	36,890	41,964
Increase (decrease) in provision for retirement benefits for directors (and other officers)	-	(3,000)
Increase (decrease) in provision for share-based remuneration for directors (and other officers)	8,750	8,750
Increase (decrease) in provision for share-based remuneration for employees	3,750	3,750
Interest income	(7,576)	(19,113)
Interest expenses	3,097	2,865
Foreign exchange losses (gains)	(19,314)	10,280
Share of (profit) loss of entities accounted for using equity method	(10,972)	(11,566)
Decrease (increase) in trade receivables	(34,761)	106,479
Decrease (increase) in operational investment securities	(810,847)	(783,000)
Decrease (increase) in operating loans receivable	(168,450)	204,217
Decrease (increase) in other current assets	145,886	(74,263)
Increase (decrease) in other current liabilities	(406,141)	(559,111)
Increase (decrease) in other non-current liabilities	(27,323)	(5,619)
Subtotal	(604,855)	(1,059,094)
Interest received	8,015	4,260
Interest paid	(3,097)	(3,305)
Income taxes refund (paid)	177,085	(307,785)
Net cash provided by (used in) operating activities	(422,852)	(1,365,924)
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,038)	(103)
Purchase of intangible assets	-	(915)
Payments of leasehold deposits	(3)	(2,558)
Proceeds from refund of leasehold deposits	-	2,384
Loan advances to subsidiaries and associates	-	(243,000)
Net cash provided by (used in) investing activities	(2,042)	(244,191)
Cash flows from financing activities		
Proceeds from short-term borrowings	-	843,000
Repayments of short-term borrowings	-	(200,000)
Dividends paid	(415,665)	(436,554)
Proceeds from share issuance to non-controlling shareholders	27,600	27,600
Dividends paid to non-controlling interests	-	(75,212)
Net cash provided by (used in) financing activities	(388,065)	158,833
Effect of exchange rate change on cash and cash equivalents	122,490	(89,491)
Net increase (decrease) in cash and cash equivalents	(690,469)	(1,540,773)
Cash and cash equivalents at beginning of period	3,003,153	3,365,405
Cash and cash equivalents at end of period	2,312,684	1,824,631

#### **(4) Notes to Interim Consolidated Financial Statements**

##### **Going Concern Assumption**

Not applicable.

##### **Significant Changes in Shareholders' Equity**

Not applicable.

##### **Changes in Accounting Policies**

Application of the Accounting Standard for Current Income Taxes, etc.

The Company has applied Accounting Standard for Current Income Taxes, etc. (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter referred to as the "Revised Accounting Standard 2022") effective from beginning of the first six month of 2025.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "Revised Implementation Guidance 2022"). This change in accounting policies has no impact on the interim consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been applied since the beginning of the first six months of 2025. This change in accounting policies is applied retrospectively, and interim consolidated financial statements and consolidated financial statements for the previous year are after retrospective application. The change has no impact on the interim consolidated financial statements or consolidated financial statements for the previous fiscal year.

##### **Application of Special Accounting Methods for Presenting Interim Consolidated Financial Statements**

Calculation of tax expenses

Tax expenses are calculated by first determining a reasonable estimate of the effective tax rate after the application of tax effect accounting for profit before income taxes for the fiscal year that includes the first six months of 2025. Quarterly profit (loss) before income taxes is then multiplied by the estimated effective tax rate. However, statutory effective tax rate is used instead when the method using an estimated effective tax rate results in tax expenses that differ significantly from a reasonable amount.

Income taxes-deferred were included and displayed with income taxes

##### **Subsequent Events**

Not applicable.

*The above is an English translation of "Kessan Tanshin" (in Japanese, including attachments) provided for information purposes only. The original Japanese version was released through our website (<https://www.mercuria.jp>). If any discrepancy is identified between this translation and the Japanese original, the Japanese original shall prevail.*