



Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending December 31, 2025 (Nine Months Ended September 30, 2025)

[Japanese GAAP]

November 13, 2025

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Stock code: 7347

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Listing: Tokyo Stock Exchange

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Scheduled date of payment of dividend: -

Preparation of supplementary materials for financial results: Yes

Holding of financial results meeting: None

(All amounts are rounded to the nearest million yen)

1. Consolidated Financial Results for the First Nine Months of 2025 (January 1 to September 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	%
Nine months ended Sep. 30, 2025	2,765	(25.1)	2,368	(28.4)	101	(86.7)	70	(91.2)	40	(91.5)
Nine months ended Sep. 30, 2024	3,693	(25.5)	3,306	18.6	756	(10.8)	788	(25.1)	478	(33.5)

Note: Comprehensive income (millions of yen)

Nine months ended Sep. 30, 2025: (712) (-%)

Nine months ended Sep. 30, 2024: 257 (down 72.7%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Sep. 30, 2025	2.09	-
Nine months ended Sep. 30, 2024	24.71	24.63

Note: Diluted net income per share for the nine months ended Sep. 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 Sep. 30, 2025	19,809	17,513	82.7
As of Dec. 31, 2024	21,053	18,896	83.2

Reference: Shareholders' equity (millions of yen)

As of Sep. 30, 2025: 16,372

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	7,100	27.6	6,600	45.8	2,600	166.6	2,600	124.8	1,700	236.2	87.86

Note: Revisions to the most recently announced consolidated forecast: Yes

* Notes

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

Newly added: - Excluded: -

(2) Application of special accounting methods for presenting quarterly 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 Sep. 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 Sep. 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

Nine months ended Sep. 30, 2025:	19,348,123 shares	Nine months ended Sep. 30, 2024:	19,340,372 shares
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* Review of Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or auditing firms: None

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

Forecasts of future performance in this document are based on assumptions judged to be valid and information currently available to Mercuria Holdings' management, and 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 Quarterly 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.

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

In the first nine months of 2025 (January 1, 2025 to September 30, 2025), the Japanese economy maintained its moderate recovery, primarily due to a rise in actual wages following the annual spring wage negotiations. The Nikkei Stock Average reached a new record high. 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 United States' tariff policies and interest rate cuts.

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, resulting in fluctuations in its market prices being recorded in operating costs.

As a result, in the first nine months of 2025, the Group posted operating revenue of 2,765 million yen (down 25.1% year on year), an ordinary profit of 70 million yen (down 91.2% year on year), and a profit attributable to owners of parent of 40 million yen (down 91.5% year on year). In terms of a year-on-year comparison, operating revenue declined. This was primarily due to the absence of dividends that the Group received in the principal investment business during the first nine months of 2024, as well as a performance fee from the Mercuria Japan Industrial Growth Fund Investment Limited Partnership (Buyout Fund I) recorded when it sold shares and a return on the investment in this fund, posted using the equity method, in the first nine months of 2025. The recorded ordinary profit and profit attributable to owners of parent decreased, 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 third quarter of 2025 decreased by 1,245 million yen from the end of 2024 to 19,809 million yen. This was mainly due to decreases of 1,437 million yen in cash and deposits and 534 million yen in operational investment securities, despite increases of 556 million yen in short-term loans receivable from subsidiaries and associates and 257 million yen in deferred tax assets.

Total liabilities increased by 139 million yen from the end of 2024 to 2,296 million yen. This was largely due to decreases of 304 million yen in accounts payable-other, 487 million yen in accrued expenses, 102 million yen in accrued consumption taxes, 248 million yen in income taxes payable and 82 million yen in deferred tax liabilities, which more than offset increases of 806 million yen in short-term borrowings, 319 million yen in unearned revenue and 211 million yen in provision for bonuses.

Net assets totaled 17,513 million yen, a decrease of 1,383 million yen from the end of 2024. This chiefly reflected decreases of 396 million yen in retained earnings, 467 million yen in valuation difference on available-for-sale securities, 273 million yen in foreign currency translation adjustment and 248 million yen in non-controlling interests.

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

At this point, we have revised the consolidated forecast for 2025 which is disclosed on February 13, 2025. For more details, please refer to the Notice Concerning Revisions to Full-Year Consolidated Earnings Forecast, announced today (November 13, 2025).

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

	(Thousands of yen)	
	2024 (As of Dec. 31, 2024)	Third quarter of 2025 (As of Sep. 30, 2025)
Assets		
Current assets		
Cash and deposits	3,365,405	1,928,382
Trade accounts receivable	740,844	620,558
Operational investment securities	15,101,963	14,567,568
Operating loans	868,326	788,932
Short-term loans receivable from subsidiaries and associates	-	555,500
Advances paid	72,760	97,076
Other	100,867	235,390
Total current assets	20,250,164	18,793,407
Non-current assets		
Property, plant and equipment		
Buildings, net	118,501	67,219
Tools, furniture and fixtures, net	17,751	15,892
Total property, plant and equipment	136,252	83,111
Intangible assets		
Software	768	890
Total intangible assets	768	890
Investments and other assets		
Investment securities	272,461	290,028
Leasehold and guarantee deposits	96,477	88,984
Deferred tax assets	283,933	541,418
Other	13,322	10,710
Total investments and other assets	666,194	931,139
Total non-current assets	803,213	1,015,141
Total assets	21,053,377	19,808,547
Liabilities		
Current liabilities		
Short-term borrowings	-	805,500
Accounts payable - other	309,067	4,682
Accrued expenses	546,984	59,890
Accrued consumption taxes	102,813	1,181
Income taxes payable	355,620	107,966
Unearned revenue	4,016	323,362
Provision for bonuses	-	210,745
Other	91,509	60,818
Total current liabilities	1,410,010	1,574,144
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	228,419
Provision for share-based remuneration for employees	35,000	40,625
Retirement benefit liability	216,227	262,353
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	1,581
Total non-current liabilities	747,073	721,582
Total liabilities	2,157,083	2,295,726

	(Thousands of yen)	
	2024	Third quarter of 2025
	(As of Dec. 31, 2024)	(As of Sep. 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	9,078,432
Treasury shares	(1,634,759)	(1,634,759)
Total shareholders' equity	16,336,050	15,939,971
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	456,090	(10,511)
Foreign currency translation adjustment	715,476	442,525
Total accumulated other comprehensive income	1,171,566	432,014
Share acquisition rights	29	-
Non-controlling interests	1,388,651	1,140,836
Total net assets	18,896,295	17,512,821
Total liabilities and net assets	21,053,377	19,808,547

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
(Quarterly Consolidated Statement of Income)
(For the Nine-month Period)

	(Thousands of yen)	
	First nine months of 2024 (Jan. 1 – Sep. 30, 2024)	First nine months of 2025 (Jan. 1 – Sep. 30, 2025)
Operating revenue	3,693,182	2,764,687
Operating costs	386,970	396,670
Operating gross profit	3,306,213	2,368,017
Selling, general and administrative expenses	2,549,826	2,267,408
Operating profit	756,386	100,608
Non-operating income		
Interest income	11,152	7,439
Dividend income	-	14,522
Foreign exchange gains	5,698	-
Rent revenue	684	645
Share of profit of entities accounted for using equity method	17,312	17,566
Other	1,662	3,523
Total non-operating income	36,507	43,695
Non-operating expenses		
Interest expenses	3,771	5,253
Foreign exchange losses	-	68,673
Other	1,220	667
Total non-operating expenses	4,991	74,593
Ordinary profit	787,903	69,711
Extraordinary income		
Gain on reversal of share acquisition rights	-	29
Total extraordinary income	-	29
Profit before income taxes	787,903	69,740
Income taxes	229,246	(33,420)
Profit	558,657	103,160
Profit attributable to non-controlling interests	80,832	62,684
Profit attributable to owners of parent	477,824	40,476

(Quarterly Consolidated Statement of Comprehensive Income)
(For the Nine-month Period)

	(Thousands of yen)	
	First nine months of 2024 (Jan. 1 – Sep. 30, 2024)	First nine months of 2025 (Jan. 1 – Sep. 30, 2025)
Profit	558,657	103,160
Other comprehensive income		
Valuation difference on available-for-sale securities	(378,153)	(466,601)
Foreign currency translation adjustment	104,504	(345,973)
Share of other comprehensive income of entities accounted for using equity method	(27,799)	(2,330)
Total other comprehensive income	(301,449)	(814,904)
Comprehensive income	257,207	(711,744)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	155,053	(699,076)
Comprehensive income attributable to non- controlling interests	102,155	(12,668)

(3) Notes to Quarterly 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 the beginning of the first nine months 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 quarterly 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 nine months of 2025. This change in accounting policies is applied retrospectively, and the change is reflected in the quarterly consolidated financial statements for the first nine months of 2024 and consolidated financial statements for 2024. The change has no impact on the quarterly consolidated financial statements or consolidated financial statements for 2024.

Application of Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements

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 third quarter of 2025. Quarterly profit 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.

Notes to Quarterly Consolidated Statement of Cash Flows

The Company has prepared no consolidated quarterly statements of cash flows for the first nine months of the fiscal year under review. Depreciation (including amortization of intangible assets) for the first nine months of 2024 and 2025 is as follows.

	(Thousands of yen)	
	First nine months of 2024 (Jan. 1 – Sep. 30, 2024)	First nine months of 2025 (Jan. 1 – Sep. 30, 2025)
Depreciation	55,664	56,816

Segment and Other Information

Segment Information

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

Revenue Recognition

The Mercuria Group operates only in the investment operations business segment. Information related to disaggregation of revenue from contracts with customers is presented as follows.

(Thousands of yen)

	First nine months of 2024 (Jan. 1 – Sep. 30, 2024)				First nine months of 2025 (Jan. 1 – Sep. 30, 2025)			
	Fund Management Business	Principal Investment Business	Other	Total	Fund Management Business	Principal Investment Business	Other	Total
Management fees	2,097,425	-	-	2,097,425	2,023,814	-	-	2,023,814
Performance fees	416,556	-	-	416,556	24,465	-	-	24,465
Other (*1)	-	-	193,332	193,332	-	-	234,856	234,856
Revenue from contracts with customers	2,513,981	-	193,332	2,707,312	2,048,278	-	234,856	2,283,134
Other revenue (*2)	-	985,870	-	985,870	-	481,552	-	481,552
Operating revenue from external customers	2,513,981	985,870	193,332	3,693,182	2,048,278	481,552	234,856	2,764,687

(*1) “Other” mainly consists of revenue from consulting services.

(*2) “Other revenue” is revenue from sources outside the scope of the “Accounting Standard for Revenue Recognition.”

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.