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November 5, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Mie Kotsu Group Holdings, Inc.
Listing: Tokyo Stock Exchange, Nagoya Stock Exchange
Securities code: 3232
URL: https://holdings.sanco.co.jp/
Representative: Michiyasu Masuda ,President and Representative Director
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Scheduled date to file semi-annual securities report: November 9, 2026
Scheduled date to commence dividend payments: November 24, 2026
Preparation of supplementary material on financial results: None
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	53,482	7.1	5,580	6.4	5,497	4.4	4,293	8.1
September 30, 2025	49,925	(2.3)	5,245	1.9	5,265	0.5	3,969	(2.7)

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 8,146 million [72.5%]
For the six months ended September 30, 2025: ¥ 4,723 million [54.6%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	42.68	-
September 30, 2025	39.57	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	204,615	77,742	37.8
March 31, 2026	191,511	70,535	36.6

Reference: Equity
As of September 30, 2026: ¥ 77,321 million
As of March 31, 2026: ¥ 70,141 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	8.00	-	10.00	18.00
Fiscal year ending March 31, 2027	-	11.00			
Fiscal year ending March 31, 2027 (Forecast)			-	9.00	20.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: The dividend at the end of the second quarter of the fiscal year ending March 31, 2027 includes a dividend of ¥2.00 to commemorate the 20th anniversary of the company's founding.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	113,000	2.5	9,700	(0.6)	9,200	(4.9)	6,300	0.8	62.63

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

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

Newly included: - companies( )

Excluded: - companies( )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	107,301,583 shares
As of March 31, 2026	107,301,583 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	6,536,889 shares
As of March 31, 2026	6,779,639 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	100,585,605 shares
Six months ended September 30, 2025	100,325,867 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* The forecasts given in this document are based on the current available information in the company and certain reasonable assumptions of the company. And we don’t commit to achieve these forecasting numbers. Actual results may differ from these forecasts by a variety of reasons.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	4,733,692	6,897,843
Notes and accounts receivable - trade	9,833,572	9,167,768
Merchandise and finished goods	4,572,182	4,131,517
Real estate for sale	28,894,106	34,885,059
Work in process	259,711	465,274
Raw materials and supplies	304,812	327,873
Other	2,240,047	2,532,867
Allowance for doubtful accounts	(23,947)	(11,884)
Total current assets	50,814,177	58,396,319
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	35,562,190	34,776,496
Machinery, equipment and vehicles, net	17,964,047	17,515,434
Land	58,311,842	58,390,158
Other, net	1,212,496	1,637,479
Total property, plant and equipment	113,050,576	112,319,569
Intangible assets		
Other	407,599	404,191
Total intangible assets	407,599	404,191
Investments and other assets		
Other	27,330,554	33,581,864
Allowance for doubtful accounts	(91,467)	(86,410)
Total investments and other assets	27,239,087	33,495,453
Total non-current assets	140,697,263	146,219,214
Total assets	191,511,441	204,615,533
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,554,695	4,516,532
Short-term borrowings	14,980,000	13,970,000
Current portion of long-term borrowings	26,089,634	27,535,686
Income taxes payable	2,015,855	1,503,980
Provision for loss on business liquidation	567,000	552,000
Provisions	1,921,749	1,612,055
Asset retirement obligations	180,000	180,000
Other	11,150,151	9,292,014
Total current liabilities	61,459,085	59,162,269
Non-current liabilities		
Long-term borrowings	39,923,257	46,203,252
Provisions	374,211	390,335
Retirement benefit liability	1,818,482	1,684,633
Asset retirement obligations	2,092,795	2,102,234
Other	15,307,824	17,330,773
Total non-current liabilities	59,516,571	67,711,228
Total liabilities	120,975,656	126,873,498

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Net assets		
Shareholders' equity		
Share capital	3,000,000	3,000,000
Capital surplus	10,776,697	10,820,317
Retained earnings	44,244,026	47,531,811
Treasury shares	(619,637)	(597,472)
Total shareholders' equity	57,401,086	60,754,656
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,243,446	12,989,444
Revaluation reserve for land	3,213,332	3,213,332
Remeasurements of defined benefit plans	284,128	364,188
Total accumulated other comprehensive income	12,740,906	16,566,965
Non-controlling interests	393,791	420,412
Total net assets	70,535,784	77,742,034
Total liabilities and net assets	191,511,441	204,615,533

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Operating revenue	49,925,959	53,482,713
Operating expenses		
Operating expenses and cost of sales of transportation	34,571,485	37,447,718
Selling, general and administrative expenses	10,108,925	10,454,647
Total operating expenses	44,680,410	47,902,366
Operating profit	5,245,548	5,580,347
Non-operating income		
Dividend income	199,650	249,341
Other	125,908	186,108
Total non-operating income	325,558	435,449
Non-operating expenses		
Interest expenses	303,829	510,201
Other	2,009	7,693
Total non-operating expenses	305,838	517,894
Ordinary profit	5,265,268	5,497,902
Extraordinary income		
Subsidy income	-	2,813
Gain on sale of investment securities	17,121	-
Other	2,019	4
Total extraordinary income	19,140	2,817
Extraordinary losses		
Loss on disposal of non-current assets	66,353	18,501
Loss on tax purpose reduction entry of non-current assets	-	2,719
Other	450	18
Total extraordinary losses	66,804	21,239
Profit before income taxes	5,217,604	5,479,480
Income taxes	1,226,586	1,165,997
Profit	3,991,018	4,313,482
Profit attributable to non-controlling interests	21,394	20,478
Profit attributable to owners of parent	3,969,623	4,293,004

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	3,991,018	4,313,482
Other comprehensive income		
Valuation difference on available-for-sale securities	797,911	3,752,571
Remeasurements of defined benefit plans, net of tax	(65,496)	80,060
Total other comprehensive income	732,415	3,832,632
Comprehensive income	4,723,433	8,146,115
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,695,824	8,119,063
Comprehensive income attributable to non-controlling interests	27,608	27,051

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	5,217,604	5,479,480
Depreciation	2,662,848	2,875,050
Interest and dividend income	(201,941)	(260,084)
Interest expenses	303,829	510,201
Loss (gain) on disposal of non-current assets	66,353	18,501
Decrease (increase) in trade receivables	1,486,434	504,741
Decrease (increase) in inventories	(6,781,818)	(5,775,842)
Increase (decrease) in trade payables	(1,131,620)	(51,737)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(26,241)	(304,789)
Decrease (increase) in other current assets	(296,472)	(51,816)
Increase (decrease) in other current liabilities	(1,357,622)	(1,300,738)
Loss (gain) on sale of investment securities	(17,121)	-
Other, net	(227,479)	(842,564)
Subtotal	(303,248)	800,402
Interest and dividends received	201,578	259,607
Interest paid	(272,449)	(476,210)
Income taxes refund (paid)	(1,215,492)	(1,420,840)
Net cash provided by (used in) operating activities	(1,589,610)	(837,041)
Cash flows from investing activities		
Payments into time deposits	(650,000)	(600,000)
Proceeds from withdrawal of time deposits	600,000	600,000
Purchase of non-current assets	(5,850,585)	(2,486,289)
Proceeds from sale of non-current assets	2,201	482
Purchase of investment securities	(6,966)	(7,722)
Proceeds from sale of investment securities	54,000	-
Investments and loan advances	(171,964)	(197,184)
Proceeds from divestments and collection of loans receivable	25,608	30,843
Refund of guarantee deposits received	(241,846)	(177,100)
Guarantee deposits received	452,140	76,687
Other, net	66,481	57,331
Net cash provided by (used in) investing activities	(5,720,930)	(2,702,951)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(110,000)	(1,010,000)
Proceeds from long-term borrowings	19,560,000	21,242,000
Repayments of long-term borrowings	(11,797,947)	(13,515,953)
Purchase of treasury shares	(49)	(26)
Dividends paid	(802,048)	(1,005,219)
Dividends paid to non-controlling interests	(430)	(430)
Other, net	(10,133)	(6,226)
Net cash provided by (used in) financing activities	6,839,391	5,704,143
Net increase (decrease) in cash and cash equivalents	(471,150)	2,164,150
Cash and cash equivalents at beginning of period	3,306,223	2,573,692
Cash and cash equivalents at end of period	2,835,073	4,737,843