

Disclaimer: This document is an English translation of the original document in Japanese and has been prepared solely for reference purposes. In the event of any discrepancy between this English translation and the original in Japanese, the original shall prevail in all respects.

Consolidated Financial Results for the Nine Months Ended February 28, 2026 [Japanese GAAP]



April 14, 2026

Company name: MIRAINI HOLDINGS CO., LTD. (results of SATORI ELECTRIC CO., LTD.)
 Stock exchange listing: Tokyo Stock Exchange and Nagoya Stock Exchange
 Code number: 546A
 URL: <https://miraini-gr.com>
 Representative: Moritaka Kimura, Representative Director, President, Executive Officer
 Contact: Yoshitaka Onodera, Executive Officer
 Phone: +81-3-3451-1040
 Scheduled date of commencing dividend payments: –
 Preparation of supplementary material on financial results: Not available
 Holding of financial results briefing: Not scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended February 28, 2026 (June 1, 2025 to February 28, 2026)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended February 28, 2026	121,395	5.6	2,820	1.0	2,840	36.3	1,948	38.2
February 28, 2025	114,906	7.0	2,792	(20.5)	2,083	(18.5)	1,409	(15.1)

(Note) Comprehensive income: Nine months ended February 28, 2026: ¥5,698 million [–%]
 Nine months ended February 28, 2025: ¥301 million [(90.5)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended February 28, 2026	135.61	–
February 28, 2025	98.29	–

(Note) The Company has finalized the provisional accounting treatment related to business combination during the three months ended May 31, 2025, and the figures for the nine months ended February 28, 2025 reflect the details of the finalized provisional accounting treatment.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of February 28, 2026	97,598	37,714	37.5
As of May 31, 2025	79,150	33,306	40.8

(Reference) Equity: As of February 28, 2026: ¥36,614million
 As of May 31, 2025: ¥32,319 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2025	–	40.00	–	46.00	86.00
Fiscal year ending May 31, 2026	–	44.00	–		
Fiscal year ending May 31, 2026 (Forecast)				0.00	90.00

(Note) Revision to the forecast for dividends announced most recently: No

The Company's Board of Directors resolved in a meeting held on February 18, 2026 to pay an extraordinary dividend of ¥46 per share, with a record date of March 31, 2026, in lieu of a year-end dividend for the fiscal year ending May 31, 2026.

Note that the Board of Directors resolved on an execution policy for this plan in an extraordinary meeting held on July 28, 2025.

* Notes:

- (1) Significant changes in the scope of consolidation during the period: No
 Newly included: – (Company name)
 Excluded: – (Company name)
- (2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: No
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
- (4) Total number of issued shares (common shares)
 - 1) Total number of issued shares at the end of the period (including treasury shares):

February 28, 2026:	14,946,826 shares
May 31, 2025:	17,946,826 shares
 - 2) Total number of treasury shares at the end of the period:

February 28, 2026:	571,202 shares
May 31, 2025:	3,592,935 shares
 - 3) Average number of shares during the period:

Nine months ended February 28, 2026:	14,365,387 shares
Nine months ended February 28, 2025:	14,338,977 shares

(Note) The total number of treasury shares at the end of the period includes the Company's shares held by a trust in connection with the stock compensation plan (485,400 shares as of February 28, 2026, 507,300 shares as of May 31, 2025). The Company's shares held by the trust have been included in the treasury shares deducted in calculation of the average number of shares during the period (495,700 shares for the nine months ended February 28, 2026, 512,570 shares for the nine months ended February 28, 2025).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Explanation of the proper use of financial results forecast and other notes

As the Company was delisted on March 30, 2026, we have not included consolidated financial results forecasts.

The Company and Hagiwara Electric Holdings Co., Ltd. jointly established MIRAINI HOLDINGS CO., LTD., which became the wholly owning parent company of the two companies on April 1, 2026 through a joint share transfer. As a result, the Company has become a wholly owned subsidiary of MIRAINI HOLDINGS CO., LTD.

We are currently reviewing the consolidated financial results forecasts and dividends forecasts for MIRAINI HOLDINGS CO., LTD., and will announce them as soon as they are finalized.

Table of Contents - Attachments

1. Overview of Business Results, etc.	2
(1) Overview of Business Results for the Period Under Review	2
(2) Overview of Financial Position for the Period Under Review	3
2. Quarterly Consolidated Financial Statements and Primary Notes	4
(1) Quarterly Consolidated Balance Sheets	4
(2) Quarterly Consolidated Statements of Operations and Comprehensive Income	6
(3) Notes to Quarterly Consolidated Financial Statements	8
(Notes on going concern assumption)	8
(Notes in case of significant changes in shareholders' equity)	8
(Notes on segment information, etc.)	9
(Notes on statements of cash flows)	10
(Significant subsequent events)	10
3. Others	11
(1) Information by Product and Service Line	11
(2) Net Sales by Region	11

1. Overview of Business Results, etc.

The Company has finalized the provisional accounting treatment related to business combination during the three months ended May 31, 2025. Comparisons and analyses with the nine months ended February 28, 2025 have been adjusted to reflect the finalized accounting treatment.

(1) Overview of Business Results for the Period Under Review

The Japanese economy during the nine months ended February 28, 2026 was affected by uncertainties related to U.S. reciprocal tariff policies and prolonged geopolitical risks and the outlook remained unclear, although a gradual recovery continued, driven by the improved jobs environment and a recovery in demand from inbound tourists.

Amid this environment, regarding the financial results for the nine months ended February 28, 2026, net sales amounted to ¥121,395 million (an increase of 5.6% year on year), attributed to increased demand for memory products for digital cameras and office equipment, as well as the business targeting the Indian market remaining strong, despite decreases in sales of unit products for office equipment, etc. Operating profit amounted to ¥2,820 million (an increase of 1.0% year on year). Ordinary profit amounted to ¥2,840 million (an increase of 36.3% year on year) as foreign exchange gains were recorded due to a cheaper yen, and profit attributable to owners of parent amounted to ¥1,948 million (an increase of 38.2% year on year).

The financial results of the segments are as follows.

We note that we reviewed our business management categories in the three months ended August 31, 2025, which resulted in MAGnetIC Holding B.V. being recategorized into the global business from the mobility business. In addition, some of the operations of SMET SINGAPORE PTE. LTD. that were previously categorized in the global business are now recategorized in the mobility business. The year-over-year comparisons mentioned below are made using the respective year-earlier figures that have been adjusted for the category changes.

1) Industrial Infrastructure business

Net sales amounted to ¥21,655 million (an increase of 4.1% year on year), due to a recovery in demand for control components for semiconductor manufacturing equipment and other factors. Segment profit amounted to ¥965 million (an increase of 22.0% year on year).

2) Enterprise business

Although there were decreases in sales of unit products for office equipment, etc., net sales amounted to ¥34,571 million (an increase of 6.3% year on year) due to increased demand for memory products for digital cameras and office equipment, and sales in the Procurement Management Division being on an uptrend. Segment profit amounted to ¥1,256 million (an increase of 57.6% year on year).

3) Mobility business

Net sales amounted to ¥35,463 million (an increase of 14.2% year on year), driven by the strong performance of SM Electronic Technologies Pvt. Ltd. Segment profit amounted to ¥1,673 million (an increase of 20.6% year on year).

4) Global business

Net sales amounted to ¥35,254 million (a decrease of 2.2% year on year), and segment profit amounted to ¥446 million (a decrease of 10.4% year on year). This is mainly attributable to decreased sales of unit products for office equipment, among other factors.

(2) Overview of Financial Position for the Period Under Review

Total assets at the end of the nine months ended February 28, 2026 were ¥97,598 million, an increase of ¥18,447 million compared with ¥79,150 million at the end of the previous fiscal year. This is mainly attributable to increases of ¥4,140 million in notes and accounts receivable - trade, and ¥3,353 million in merchandise and finished goods.

Liabilities at the end of the nine months ended February 28, 2026 were ¥59,883 million, an increase of ¥14,038 million compared with ¥45,844 million at the end of the previous fiscal year. This is mainly attributable to an increase of ¥9,055 million in short-term borrowings.

Net assets at the end of the nine months ended February 28, 2026 were ¥37,714 million, an increase of ¥4,408 million compared with ¥33,306 million at the end of the previous fiscal year. This is mainly attributable to a decrease of ¥4,184 million in treasury shares. Equity ratio changed to 37.5% from 40.8% at the end of the previous fiscal year.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of May 31, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and deposits	9,128	10,597
Notes and accounts receivable - trade	42,688	46,829
Merchandise and finished goods	12,059	15,412
Work in process	294	496
Raw materials and supplies	1	77
Other	5,852	8,861
Allowance for doubtful accounts	(70)	(172)
Total current assets	69,954	82,103
Non-current assets		
Property, plant and equipment	2,747	2,778
Intangible assets		
Goodwill	1,605	1,576
Customer-related intangible assets	375	386
Technology-related intangible assets	237	217
Other	309	199
Total intangible assets	2,528	2,379
Investments and other assets		
Retirement benefit asset	-	5
Other	4,518	10,965
Allowance for doubtful accounts	(597)	(635)
Total investments and other assets	3,920	10,335
Total non-current assets	9,196	15,494
Total assets	79,150	97,598
Liabilities		
Current liabilities		
Notes and accounts payable - trade	20,783	21,453
Short-term borrowings	15,454	24,509
Current portion of long-term borrowings	23	1,844
Current portion of bonds payable	-	1,400
Income taxes payable	403	627
Provision for bonuses	-	369
Provision for loss on transfer of business	127	-
Other provisions	-	320
Other	3,007	2,650
Total current liabilities	39,800	53,175
Non-current liabilities		
Bonds payable	1,400	-
Long-term borrowings	2,844	3,961
Provision for share awards for directors (and other officers)	99	72
Retirement benefit liability	1,337	1,400
Other	362	1,272
Total non-current liabilities	6,044	6,707
Total liabilities	45,844	59,883

(Million yen)

	As of May 31, 2025	As of February 28, 2026
Net assets		
Shareholders' equity		
Share capital	2,611	2,611
Capital surplus	2,988	2,927
Retained earnings	28,465	25,028
Treasury shares	(4,927)	(742)
Total shareholders' equity	29,138	29,825
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,085	3,199
Deferred gains or losses on hedges	6	(10)
Revaluation reserve for land	21	21
Foreign currency translation adjustment	2,067	3,578
Total accumulated other comprehensive income	3,181	6,788
Non-controlling interests	987	1,100
Total net assets	33,306	37,714
Total liabilities and net assets	79,150	97,598

(2) Quarterly Consolidated Statements of Operations and Comprehensive Income

Quarterly Consolidated Statements of Operations

Nine Months Ended February 28, 2025 and February 28, 2026

(Million yen)

	For the nine months ended February 28, 2025	For the nine months ended February 28, 2026
Net sales	114,906	121,395
Cost of sales	103,546	109,336
Gross profit	11,360	12,058
Selling, general and administrative expenses	8,568	9,238
Operating profit	2,792	2,820
Non-operating income		
Interest income	49	97
Dividend income	84	104
Foreign exchange gains	–	341
Other	95	50
Total non-operating income	230	594
Non-operating expenses		
Interest expenses	347	433
Loss on sale of receivables	288	128
Foreign exchange losses	278	–
Other	23	12
Total non-operating expenses	938	574
Ordinary profit	2,083	2,840
Extraordinary income		
Gain on sale of investment securities	36	117
Gain on sale of businesses	–	115
Gain on redemption of membership	5	–
Total extraordinary income	41	232
Extraordinary losses		
Loss on retirement of non-current assets	–	42
Impairment losses	19	–
Loss on sale of businesses	1	–
Total extraordinary losses	21	42
Profit before income taxes	2,104	3,030
Income taxes - current	450	785
Income taxes - deferred	157	170
Total income taxes	607	955
Profit	1,496	2,074
Profit attributable to non-controlling interests	87	126
Profit attributable to owners of parent	1,409	1,948

Quarterly Consolidated Statements of Comprehensive Income
 Nine Months Ended February 28, 2025 and February 28, 2026

(Million yen)

	For the nine months ended February 28, 2025	For the nine months ended February 28, 2026
Profit	1,496	2,074
Other comprehensive income		
Valuation difference on available-for-sale securities	(448)	2,113
Deferred gains or losses on hedges	68	(19)
Foreign currency translation adjustment	(814)	1,528
Total other comprehensive income	(1,194)	3,623
Comprehensive income	301	5,698
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	253	5,555
Comprehensive income attributable to non-controlling interests	48	142

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Notes in case of significant changes in shareholders' equity)

In accordance with a resolution carried at the Board of Directors meeting on July 14, 2025, the Company canceled 3,000,000 treasury shares on July 22, 2025. As this resulted in a negative balance of other capital surplus, a part of capital surplus, other capital surplus was set to zero, and the negative value was deducted from retained earnings. As a result, over the nine months through February 28, 2026, capital surplus decreased by ¥61 million to ¥2,927 million, retained earnings decreased by ¥4,097 million to ¥25,028 million, and treasury shares decreased by ¥4,158 million to ¥742 million.

(Notes on segment information, etc.)

I. For the nine months ended February 28, 2025 (from June 1, 2024 to February 28, 2025)

1. Information on net sales and profit or loss by reportable segment and information on the disaggregation of revenue

(Million yen)

	Reportable segment					Reconciliation (Note) 1	Amount recorded in Quarterly Consolidated Statements of Operations (Note) 2
	Industrial Infra- structure business	Enterprise business	Mobility business	Global business	Total		
Net sales							
Revenue from contracts with customers	20,592	27,625	30,687	36,001	114,906	–	114,906
Net sales to outside customers	20,592	27,625	30,687	36,001	114,906	–	114,906
Inter-segment net sales or transfers	204	4,881	374	51	5,512	(5,512)	–
Total	20,796	32,507	31,062	36,052	120,418	(5,512)	114,906
Segment profit	791	797	1,387	498	3,474	(682)	2,792

(Notes) 1. The reconciliation of segment profit in an amount of ¥(682) million includes the elimination of inter-segment transactions.

2. Segment profit is reconciled with operating profit in the Quarterly Consolidated Statements of Operations.

3. The Company has finalized the provisional accounting treatment related to business combination during the three months ended May 31, 2025. Accordingly, the segment information for the nine months ended February 28, 2025 reflects the revised amounts resulting from a significant review of the initial allocation of acquisition costs following the finalization of provisional accounting treatment.

2. Information about impairment losses on non-current assets by reportable segment

Regarding corporate assets that do not belong to any reportable segment, the Company wrote off the carrying amount of land to its recoverable amount and recorded the difference as impairment losses. The impairment losses amounted to ¥19 million.

II. For the nine months ended February 28, 2026 (from June 1, 2025 to February 28, 2026)

1. Information on net sales and profit or loss by reportable segment and information on the disaggregation of revenue

(Million yen)

	Reportable segment					Reconciliation (Note) 1	Amount recorded in Quarterly Consolidated Statements of Operations (Note) 2
	Industrial Infra- structure business	Enterprise business	Mobility business	Global business	Total		
Net sales							
Revenue from contracts with customers	21,525	29,670	34,987	35,212	121,395	–	121,395
Net sales to outside customers	21,525	29,670	34,987	35,212	121,395	–	121,395
Inter-segment net sales or transfers	129	4,900	476	41	5,548	(5,548)	–
Total	21,655	34,571	35,463	35,254	126,944	(5,548)	121,395
Segment profit	965	1,256	1,673	446	4,342	(1,521)	2,820

(Notes) 1. The reconciliation of segment profit in an amount of ¥(1,521) million includes the elimination of inter-segment transactions.

2. Segment profit is reconciled with operating profit in the Quarterly Consolidated Statements of Operations.

2. Information about impairment losses on non-current assets by reportable segment

There is no relevant information.

3. Matters related to changes in reportable segments

We reviewed our business management categories in the three months ended August 31, 2025, which resulted in MAGnetIC Holding B.V. being recategorized into the global business from the mobility business. In addition, some of the operations of SMET SINGAPORE PTE. LTD. previously categorized in the global business are now recategorized in the mobility business. Due to this change, the segment information for the nine months ended February 28, 2025 has been recategorized.

(Notes on statements of cash flows)

The Company did not prepare quarterly consolidated statements of cash flows for the nine months ended February 28, 2026. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the nine months ended February 28, 2025 and February 28, 2026 are as follows.

	(Million yen)	
	For the nine months ended February 28, 2025	For the nine months ended February 28, 2026
Depreciation	441	409
Amortization of goodwill	193	197

(Note) The Company finalized the provisional accounting treatment related to business combination during the three months ended May 31, 2025. The amounts for the nine months ended February 28, 2025 reflect the details of the finalized provisional accounting treatment.

(Significant subsequent events)

(Shift to a wholly owned subsidiary through share transfer)

The Company and Hagiwara Electric Holdings Co., Ltd. (“Hagiwara Electric”) (the Company and Hagiwara Electric shall hereinafter be collectively referred to as the “Companies”) jointly established MIRAINI HOLDINGS CO., LTD., which became the wholly owning parent company of the Companies (the “Joint Holding Company”) on April 1, 2026 through a joint share transfer, and became its wholly owned subsidiaries.

For details about the establishment of the Joint Holding Company, see the “Notice Regarding the Establishment of MIRAINI HOLDINGS CO., LTD.” released on April 1, 2026.

Note that, following the establishment of the Joint Holding Company, the Companies, which have become wholly owned subsidiaries, were delisted on March 30, 2026 (with March 27, 2026 being the last trading day).

3. Others

(1) Information by Product and Service Line

For the nine months ended February 28, 2025 (from June 1, 2024 to February 28, 2025)

(Million yen)

	Semiconductors	General electronic components	Electric equipment	Products	Total
Net sales to outside customers	40,946	49,023	22,034	2,902	114,906

For the nine months ended February 28, 2026 (from June 1, 2025 to February 28, 2026)

(Million yen)

	Semiconductors	General electronic components	Electric equipment	Products	Total
Net sales to outside customers	46,491	51,556	21,972	1,374	121,395

(2) Net Sales by Region

For the nine months ended February 28, 2025 (from June 1, 2024 to February 28, 2025)

(Million yen)

Japan	Overseas						Total
	China	India	Thailand	Other Asia	Other	Subtotal	
43,661	25,295	18,276	11,554	12,375	3,743	71,244	114,906

(Notes) 1. Net sales are distributed to each country or region based on the actual destinations of the products.

2. In the table above, the region “China” includes Hong Kong.

For the nine months ended February 28, 2026 (from June 1, 2025 to February 28, 2026)

(Million yen)

Japan	Overseas						Total
	China	India	Thailand	Other Asia	Other	Subtotal	
45,106	23,936	23,798	13,079	12,429	3,045	76,289	121,395

(Notes) 1. Net sales are distributed to each country or region based on the actual destinations of the products.

2. In the table above, the region “China” includes Hong Kong.