



February 12, 2026

To whom it may concern:

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Notice Regarding Plan to Meet the Listing Maintenance Criteria
(Entering the Improvement Period)

Mercuria Holdings Co., Ltd. (the “Company”) hereby announces that it did not meet the "market capitalization of tradable shares" standard among the listing maintenance criteria for the Prime Market as of December 31, 2025. Accordingly, the Company has formulated the following plan to regain compliance with the listing maintenance criteria as described below.

1. Status of Compliance with the Listing Maintenance Criteria, the Period of the Plan and the Improvement Period

As of the change base date (June 30, 2021), the Company did not meet the "market capitalization of tradable shares" standard among the listing maintenance criteria for the Prime Market. However, as a result of implementing various initiatives based on the "Plan for Compliance with the listing Maintenance Criteria for the New Market Segment" announced on December 6, 2021, and "Progress based on the Plan for Compliance with the Listing Maintenance Criteria and Change to the Plan Period" announced on March 25, 2024, the Company achieved the "market capitalization of tradable shares" standard as of December 31, 2024, and was in full compliance with the listing maintenance criteria of the Prime Market.

As of December 31, 2025, the Company's "market capitalization of tradable shares" was 9.94 billion yen against the Prime Market listing maintenance standard of 10 billion yen, and the Company did not meet the standard. The Company will continue to work on various initiatives for compliance with the listing maintenance criteria of the Prime Market by December 31, 2026.

		Number of shareholders	Number of tradable shares	Market capitalization of tradable shares	Ratio of tradable shares	Daily average trading value
		people	units	billion yen	%	million yen
Compliance status of the company and any changes	As of the end of June 2021 (Change base date)	3,466	81,767	6.53	46.3	-
	As of the end of Dec. 2022	4,230	122,169	7.39	56.8	35
	As of the end of Dec. 2023	3,599	115,359	8.66	53.6	37
	As of the end of Dec. 2024	20,204	115,133	10.02	53.4	63
	As of the end of Dec. 2025	24,457	116,654	9.94	54.1	48
Prime Market’s listing maintenance criteria		800	20,000	10.0	35	20
Compliance status		Compliant	Compliant	Non-compliant	Compliant	Compliant
Improvement Period				End of Dec. 2026		

* The Company’s compliance status is based on calculations referencing the Tokyo Stock Exchange’s

understanding of the distribution of the company's share certificates as of the record date.

Regarding the "market capitalization of tradable shares" standard, the Company will continue to work on various initiatives for compliance with the listing maintenance criteria of the Prime Market. However, if the Company fails to confirm compliance by the next assessment date at December 31, 2026, the Company's stock may be designated as a "security to be supervised (under confirmation)" by Tokyo Stock Exchange, Inc., and as a result of subsequent examination, may be designated as a "security to be delisted," which could lead to delisting from the Prime Market effective July 1, 2027.

The Company will continue to work on enhancing corporate value from a medium- to long-term perspective as a company listed on the Prime Market. However, if it becomes highly likely that compliance within the planned period will be difficult due to changes in the business environment, market conditions, or other factors, the Company will consider changing its market segment to the Standard Market as one of the options.

2. Implementation Status and Evaluation of Initiatives to Meet the Listing Maintenance Criteria

As stated in the "Plan for Compliance with the Listing Maintenance Criteria for the New Market Segment" announced on December 6, 2021, and the "Progress Based on the Plan for Compliance with the Listing Maintenance Criteria and Change to the Plan Period" announced on March 25, 2024, the Company has been pursuing the following initiatives to improve its market capitalization of tradable shares: (1) Achievement of the medium-term profit plan through maximizing performance fees, building up management fees, and expanding principal investment income, (2) Broader market recognition through enhancement of IR/PR activities based on the Company's vision, mission, and management philosophy and (3) Establishment of a growth platform through agile capital policy utilizing the holding company as a platform. To date, the Company has undertaken a variety of initiatives, including the recording of performance fees and expansion of principal investment income through exits of portfolio companies in Buyout Fund I; building up management fees through the launch of successor funds for the buyout fund, aircraft fund, and venture fund businesses; enhancement of IR/PR activities through the dissemination of information on portfolio companies and the enrichment of English-language disclosures on the Company's website; active dialogue with institutional and individual investors through briefings; the introduction of a shareholder benefit program; and repurchases of treasury shares as part of capital policy.

The status and evaluation of these initiatives are as follows.

(1) Achievement of the Medium-Term Profit Plan through Maximizing Performance Fees, Building Up Management Fees, and Expanding Principal Investment Income

In the medium-term profit plan, whose final year had already been extended from 2025 to 2026, achievement has remained difficult even after the one-year extension for the following reasons:

1. With respect to the buyout funds that have already entered the performance fees stage, while the Company aims to maximize performance fees and expand principal investment income, it is considered preferable to select the optimal timing for exits in light of the current macroeconomic environment and the circumstances of individual fund portfolio companies.
2. In Spring REIT, a decline in unit price resulting from current conditions in the Chinese economy has been recorded as a valuation loss, and it is expected that a certain amount of time will still be required before such valuation loss can be reversed through a recovery in the unit price.
3. In the asset investment business, although the aircraft fund that had been anticipated in the original plan has been operating steadily after the normalization following COVID-19, the recovery in sentiment among institutional investors has been slower than expected. As a result, it has taken time to launch the fund, and expansion of fund size has required more time than originally expected.

Nevertheless, in order to satisfy the listing maintenance criterion for market capitalization of tradable shares while pursuing enhancement of corporate value from a medium- to long-term perspective, the Company believes

that the initiatives constituting the medium-term profit plan—namely, maximizing performance fees, building up management fees, and expanding principal investment income—remain indispensable and will therefore continue to be pursued.

The initiatives to be pursued going forward are as follows.

Maximizing Performance Fees	<ul style="list-style-type: none"> • In Buyout Fund I, which has continued to perform strongly and has already entered the performance fee stage, the Company will seek to maximize performance fees through exits of fund portfolio companies. • Buyout Fund II is approaching the end of its investment period and entering its exit phase. Through exits of portfolio companies, the Company will first aim for the fund to reach the performance fee stage.
Building Up Management Fees	<ul style="list-style-type: none"> • The Company will launch Buyout Fund III and Aircraft Fund III as successor funds to the buyout and aircraft fund strategies, both of which have already been developed through their second vintages, in order to further build up management fees. • For Buyout Fund III, the Company targets a fund size of 50.0 billion yen, mainly from existing domestic and overseas institutional investors. • For Aircraft Fund III, the Company aims for a fund size of 50.0 billion yen to 75.0 billion yen by structuring it as an open-ended fund.
Expanding Principal Investment Income	<ul style="list-style-type: none"> • The Company will seek to expand principal investment income through exits of portfolio companies and dividend income from funds in which the Company Group makes same-boat investments in funds it manages, as well as through exits of certain strategic investments. <p>The details are as follows.</p> <ul style="list-style-type: none"> • The Company expects to recognize profit and loss attributable to its fund interests through exits of portfolio companies held by funds in which the Company Group has made same-boat investments, primarily Buyout Fund I and Buyout Fund II. • In Spring REIT, the Company expects to continue earning dividend income through stable operation. • The Company also expects proceeds from the sale of certain strategic investments.

(Reference) Progress of the Medium-Term Profit Plan

(Profit Trends During the Medium-Term Profit Plan Period)

Because the next major exit of a principal portfolio company in Buyout Fund I, which is currently in the performance fee stage, is now expected to occur in or after the fiscal year ending December 31, 2027, the Company expects a reactionary decline in the fiscal year ending December 31, 2026. As a result, it has become difficult to achieve the target of average net income of 2.0 billion yen over five years under the medium-term profit plan with FY2026 as the final year.

Unit: ¥100 million		2022 Results	2023 Results	2024 Results	2025 Results	2026 Forecasts
Operating revenue		46.0	58.4	55.7	72.2	50
Operating gross profit	Fund management (management fees)	24.4	30.0	29.2	27.2	28
	Fund management (performance fees)	3.1	0.2	9.6	19.2	4
	Principal investments/ Others	16.5	10.1	6.5	21.0	18
	Total	43.9	40.3	45.3	67.4	49
Operating profit		20.5	13.4	9.8	25.2	15
Ordinary profit		22.1	15.2	11.6	25.5	15
Profit attributable to owners of parent		15.6	10.6	5.1	16.8	10

(Initial Assumptions and Current Status by Category)

In the business investment area, particularly in the buyout fund business, progress has generally been in line with initial assumptions. By contrast, in the asset investment area, expansion in fund size has been delayed due to the impact of the hostile takeover bid and current economic conditions in China on Spring REIT, as well as the slower-than-expected recovery in investor sentiment following the normalization after COVID-19 in the aircraft fund business.

Category		Initial assumption	Current status
Business Investments	Buyout	<ul style="list-style-type: none"> Maximize performance fees and principal investment income in Buyout Fund I Expansion of AUM through the launch of Buyout Fund II 	<ul style="list-style-type: none"> Buyout Fund I has performed steadily, reached the performance fee stage, and is now seeking to maximize performance fees while exploring the optimal timing for exits. Buyout Fund II was launched at approximately twice the size of Fund I. Preparations for Buyout Fund III have begun.
	Spring REIT	<ul style="list-style-type: none"> Stabilization of the business base expansion of AUM through continuous asset acquisition 	<ul style="list-style-type: none"> Due in part to the impact of the hostile takeover bid, continuous asset acquisition became difficult, and AUM did not expand. The decline in unit price due to current conditions in the Chinese economy was recorded as a valuation loss (¥1.2 billion). The unit price has yet to recover, and reversal of the valuation loss is expected to take some time.
Asset Investments	Aircraft	<ul style="list-style-type: none"> Expansion of AUM in aircraft and other asset investment areas 	<ul style="list-style-type: none"> Following Aircraft Fund I, the Company launched Aircraft Fund II. Although operation after the normalization following COVID-19 has been steady, recovery in investor sentiment has been slow and AUM has not expanded as expected. The Company is currently preparing Aircraft Fund III as an open-ended fund, together with anchor investors, as a foundation for future expansion of AUM.

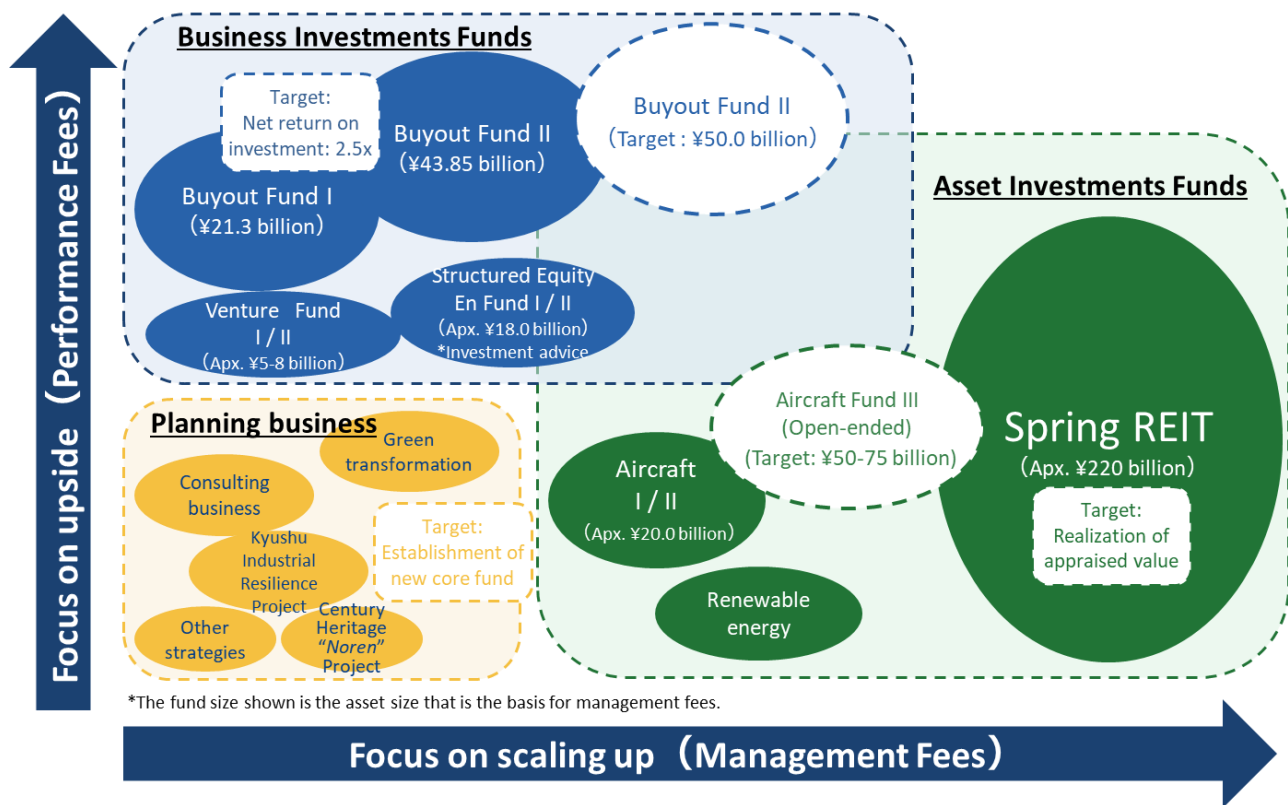
(Future Initiatives and Targets by Business Area)

In Business Investments, the Company aims to maximize performance fees in managed funds centered on the buyout funds, targeting an investment multiple of 2.5x, while also aiming to build up management fees by increasing total fund assets by 50.0 billion yen.

In Asset Investments, in addition to securing recurring management fees and dividend income through stable operation of Spring REIT's assets, the Company will undertake various initiatives to realize appraised value in a market where a gap exists between market price and appraised value. In the aircraft fund business, the Company is preparing an open-ended fund in anticipation of future scale expansion and a broader investor base, and aims to build up management fees by increasing total fund assets by 50.0 billion yen to 75.0 billion yen.

In Planning Business, the Company will promote collaboration with business partners and aim to establish the next-generation core fund for medium- to long-term growth.

Category		Near-Term Revenue Realization Initiatives	Initiatives for Medium- to Long-Term Revenue Realization	Targets
Fund management business	Business Investments	Buyout	<ul style="list-style-type: none"> Enable Buyout Fund II to reach the performance fee stage and maximize performance fees Expand the management fee base through the formation of Buyout Fund III Expand the management fee base through the formation of funds focused on Structured Equity and venture themes 	Total fund assets increase of ¥50.0 billion + targeting an investment multiple of 2.5x
		Others		
	Asset Investments	Spring REIT	<ul style="list-style-type: none"> Secure recurring management fees and dividend income through stable operation of owned assets Undertake various initiatives aimed at realizing appraised value (with the current level at approximately 0.4x PBR) 	Realization of appraised value
		Aircraft	<ul style="list-style-type: none"> Expand the management fee base through the formation of Aircraft Fund III as an open-ended fund (aimed at both larger scale and a broader investor base). 	Target increase in total fund assets: ¥50.0 billion to ¥75.0 billion
Planning business		<ul style="list-style-type: none"> Generate development gains from investments in the GX field Generate investment gains from Zhongguancun Kejin Technology Co., Ltd. Realize gains on sales of companies continuously held after fund exits 	<ul style="list-style-type: none"> build up management fees by converting the Kyushu Industrial Resilience Project into a fund Promote new business planning in collaboration with business partners 	Establish the next generation of core funds



(2) Broader Market Recognition through Enhancement of IR/PR Activities Based on the Company’s Vision, Mission, and Management Philosophy

The Company’s mission is “Changing Japan Today with the Power of Funds.” The Company conducts its business based on the management philosophies of “maximize total happiness,” “cross-border (beyond national boundaries, mental barriers and generational barriers),” “everything for the business,” and “the common sense of five years from now.”

In order to help a wider range of investors better understand the Company’s mission, businesses and the status of its fund portfolio companies, the Company has engaged in proactive dialogue with investors through enhancement of its website, including the dissemination of information on portfolio companies and expanded English-language disclosure, one-on-one meetings with institutional investors, and briefings for individual investors. The Company will continue these efforts.

The initiatives planned to go forward are as follows.

<p>Enhancement of the Website (including dissemination of portfolio company information and expanded English-language disclosure)</p>	<ul style="list-style-type: none"> • In order to make the Company’s businesses feel more familiar to investors, the Company will continue to provide information on its investment philosophy, news regarding portfolio companies, interview articles with the Representative Director, and dialogue articles featuring portfolio companies and investors on its website. • In order to attract overseas investors, the Company will enrich its English-language website by expanding financial information, news releases and other content, while also providing more timely disclosure
<p>Briefings for Institutional Investors</p>	<ul style="list-style-type: none"> • The Company will hold institutional investor briefings twice a year. • In addition to the Representative Director and the head of the corporate division, the heads of each business division will also participate in these briefings. • To provide information to a broader range of investors, transcripts of these briefings will also be posted on the Company’s website.
<p>Briefings for Individual Investors</p>	<ul style="list-style-type: none"> • The Company will hold briefings for individual investors hosted by securities companies and IR firms.

Other Initiatives	<ul style="list-style-type: none"> To help promote understanding of the Company, the Company will publish an analyst report (sponsored research report) prepared by Shared Research Inc. in both Japanese and English.
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Through continued proactive dialogue with investors, the Company will seek to deepen understanding of its mission, businesses and the status of its fund portfolio companies, and thereby work toward realizing the latent value the Company believes it possesses.

Value of stock			Market cap
Components of assumed stock value	Upside value (performance fees)	Expectation for performance fees	Hidden value that MHD believes exists
	Business value (management fees)	Business value with a sound base for management fees based on long-term contract	
	Net asset value (principal investments)	Equity capital ¥18.0 bn + Unrealized capital gain asset value	¥16.7 bn (¥862/share) <small>*Based on the closing price on Feb. 10, 2026</small>

(3) Establishment of a Growth Platform through Agile Capital Policy Utilizing the Holding Company as a Platform

The Company's tradable share ratio was 46.3% as of the end of June 2021, the change base date, but had risen to 54.1% as of the end of December 2025, partly as a result of the public offering and issuance of new shares conducted in December 2021. The Company also repurchased treasury shares in FY2022 and FY2023 and introduced a shareholder benefit program in FY2024. However, the Company will basically seek to satisfy the market capitalization of tradable shares criterion on the premise of maintaining the current level of tradable share ratio.

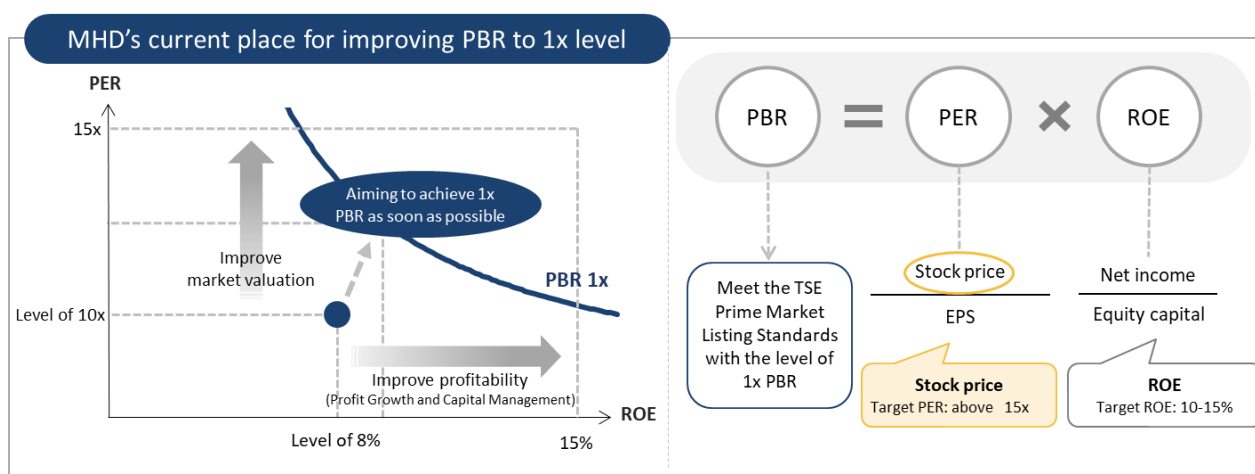
(Initiatives to Improve PBR)

As of the end of December 2025, the Company's PBR (price book-value ratio) stood at 0.90x. In order to satisfy the market capitalization of tradable shares criterion required for continued listing on Prime Market, the Company believes that a PBR of approximately 1.0x is necessary. Looking at the factors that constitute PBR, the Company's average over the past five periods has been roughly 10x PER (excluding FY2024) and approximately 8% ROE.

Going forward, in order to achieve an early realization of PBR of 1.0x and further improvement thereafter, the Company will seek to improve PER by appropriately communicating its business model, business progress and earnings structure to investors through its initiatives for enhanced IR/PR and broader market recognition, while it will seek to improve ROE by enhancing profitability through its initiatives to maximize performance fees, build up management fees and expand Principal Investment Income.

	Reference period Ave. of Oct-Dec 2024	Reference period Ave. of Oct-Dec 2025	Prime Market Listing Maintenance Criteria
Total market capitalization of the tradable shares	¥10.02 bn	¥9.94 bn	¥10 bn
Stock price	¥869.9	¥852.0	¥858*
PBR BPS: ¥929.52 (Result of FY2025)	0.94 x	0.92 x	0.92 x

* The stock price for meeting with the Listing Maintenance Criteria for Prime Market is estimated based on the number of tradable shares at the end of December 2025.



The above is an English translation of the Japanese version provided for information purpose 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.