



# Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2026 (Three Months Ended March 31, 2026)

[Japanese GAAP]  
May 14, 2026

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 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 Three Months of 2026 (January 1 to March 31, 2026)

(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	%
Three months ended Mar. 31, 2026	963	13.0	742	4.1	(140)	-	(102)	-	(104)	-
Three months ended Mar. 31, 2025	852	(15.4)	712	24.0	(111)	-	(169)	-	(119)	-

Note: Comprehensive income (millions of yen) Three months ended Mar. 31, 2026: (219) (-%)

Three months ended Mar. 31, 2025: (778) (-%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Mar. 31, 2026	(5.39)	-
Three months ended Mar. 31, 2025	(6.17)	-

Note: Diluted net income per share is not presented since Mercuria Holdings did not have outstanding dilutive securities.

## (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Mar. 31, 2026	21,490	18,536	80.5
As of Dec. 31, 2025	23,469	19,205	76.6

Reference: Shareholders' equity (millions of yen) As of Mar. 31, 2026: 17,306 As of Dec. 31, 2025: 17,984

## 2. Dividends

	Dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2025	-	0.00	-	22.00	22.00
2026	-	-	-	-	-
2026 (forecast)	-	0.00	-	22.00	22.00

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

## 3. Consolidated Forecast for 2026 (January 1 to December 31, 2026)

(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	5,000	(30.7)	4,900	(27.3)	1,500	(40.4)	1,500	(41.3)	1,000	(40.6)	51.68

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

\* 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: None

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 Mar. 31, 2026:	21,549,900 shares	As of Dec. 31, 2025:	21,549,900 shares
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2) Number of treasury shares at the end of the period

As of Mar. 31, 2026:	2,201,777 shares	As of Dec. 31, 2025:	2,201,777 shares
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3) Average number of shares during the period

Three months ended Mar. 31, 2026:	19,348,123 shares	Three months ended Mar. 31, 2025:	19,348,123 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 2 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.

\* For percentages representing year-on-year changes, a "--" sign is used in cases where either or both of the figures for the current and previous periods are negative, or where the percentage change is 1,000% or more.

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## 1. Qualitative Information on Quarterly Consolidated Financial Performance

### (1) Explanation of Results of Operations

In the first three months of 2026 (January 1, 2026 to March 31, 2026), the Japanese economy maintained its moderate recovery, primarily due to improvement in the income- and employment-related conditions, a rise in real wages and the Nikkei Stock Average reaching 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' interest rate cuts.

In this economic environment, the Mercuria Group sought to achieve growth on a medium- to long-term basis. In its existing funds, the Group posted a performance fee from Mercuria Japan Industrial Growth Fund Investment Limited Partnership (hereinafter, "Buyout Fund I"), formed mainly by Development Bank of Japan Inc. and Sumitomo Mitsui Trust Bank, Limited and managed and operated by Mercuria Investment Co., Ltd., a subsidiary of Mercuria Holdings, as well as return on a fund investment through a "same-boat" investment. In growth investments, Mercuria Supply Chain Investment Limited Partnership made new investments in companies that conducted non-financial businesses. As a new strategy, the Group decided to jointly set up and manage an open-ended aircraft fund with a strategic partner, Airborne Capital Limited, in the area of aircraft investment. In the domain of project planning, the Group launched the Century Heritage "Noren" Project with Takashimaya Company, Limited. as part of the project supporting the management of small and medium enterprises. The goal of this project is to protect traditions and technologies possessed by small and medium businesses in Japan and to preserve culture and history for future generations.

In the principal investment business, Mercuria (Thailand) Co., Ltd. and Mercuria (Vietnam) Co., Ltd., both of which are Group subsidiaries, together signed a joint venture agreement with Bcons Construction Investment Joint Stock Company, a Vietnam-based real estate developer, to participate in a condominium development project in Ho Chi Minh City in 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 three months of 2026, the Group posted operating revenue of 963 million yen (up 13.0% year on year), an ordinary loss of 102 million yen (ordinary loss of 169 million yen in the same period of 2025), and a loss attributable to owners of parent of 104 million yen (loss attributable to owners of parent of 119 million yen in the same period of 2025). In terms of a year-on-year comparison, operating revenue increased. This was primarily due to the posting of the performance fee and the return on the fund investment above. The contraction of ordinary loss and loss attributable to owners of parent was due mainly to an increase in operating revenue and the posting of foreign exchange gains resulting from the depreciation of the yen in the foreign exchange market (contrasting with the foreign exchange losses posted in the same period of 2025).

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 first three months of 2026 decreased by 1,979 million yen from the end of 2025 to 21,490 million yen. This primarily reflected a decrease of 2,088 million yen in cash and deposits.

Total liabilities decreased by 1,309 million yen from the end of 2025 to 2,955 million yen. This was mainly due to decreases of 816 million yen in accounts payable - other and 780 million yen in income taxes payable, which were partly offset by an increase of 373 million yen in unearned revenue.

Net assets totaled 18,536 million yen, a decrease of 670 million yen from the end of 2025. This was largely due to decreases of 541 million yen in retained earnings and 182 million yen in valuation difference on available-for-sale securities.

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

At this point, there are no revisions to the consolidated forecast for 2026, which was disclosed on February 12, 2026.

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

	(Thousands of yen)	
	2025 (As of Dec. 31, 2025)	First quarter of 2026 (As of Mar. 31, 2026)
<b>Assets</b>		
Current assets		
Cash and deposits	5,232,547	3,144,676
Trade accounts receivable	588,732	666,118
Operational investment securities	15,037,332	15,080,060
Operating loans	812,018	794,457
Short-term loans receivable from subsidiaries and associates	587,500	624,000
Advances paid	80,180	93,171
Other	123,285	83,280
Total current assets	22,461,594	20,485,763
Non-current assets		
Property, plant and equipment		
Buildings, net	199,113	186,462
Tools, furniture and fixtures, net	15,074	13,469
Total property, plant and equipment	214,187	199,931
Intangible assets		
Software	786	639
Total intangible assets	786	639
Investments and other assets		
Investment securities	296,310	304,390
Leasehold and guarantee deposits	88,697	81,762
Deferred tax assets	396,108	406,774
Other	11,165	10,750
Total investments and other assets	792,280	803,676
Total non-current assets	1,007,253	1,004,246
Total assets	23,468,847	21,490,009
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	684,500	621,000
Accounts payable - other	916,976	101,016
Accrued expenses	235,655	128,774
Accrued consumption taxes	131,322	21,582
Income taxes payable	832,929	52,566
Unearned revenue	4,016	377,065
Provision for bonuses	-	95,805
Other	75,962	125,541
Total current liabilities	2,881,361	1,523,349
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	99,000	99,000
Provision for share-based remuneration for directors (and other officers)	232,794	237,169
Provision for share-based remuneration for employees	42,500	44,375
Provision for bonuses for directors (and other officers)	334,510	334,510
Retirement benefit liability	247,951	297,930
Long-term accounts payable - other	70,000	70,000
Long-term deposits received	19,602	19,602
Deferred tax liabilities	218,467	222,735
Other	117,316	105,835
Total non-current liabilities	1,382,141	1,431,157
Total liabilities	4,263,503	2,954,506

	(Thousands of yen)	
	2025 (As of Dec. 31, 2025)	First quarter of 2026 (As of Mar. 31, 2026)
Net assets		
Shareholders' equity		
Share capital	4,073,650	4,073,650
Capital surplus	4,422,648	4,422,648
Retained earnings	10,722,566	10,181,690
Treasury shares	(1,634,759)	(1,634,759)
Total shareholders' equity	17,584,105	17,043,230
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(229,607)	(411,216)
Foreign currency translation adjustment	629,917	673,706
Total accumulated other comprehensive income	400,310	262,490
Non-controlling interests	1,220,929	1,229,783
Total net assets	19,205,344	18,535,503
Total liabilities and net assets	23,468,847	21,490,009

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

	(Thousands of yen)	
	First three months of 2025 (Jan. 1 – Mar. 31, 2025)	First three months of 2026 (Jan. 1 – Mar. 31, 2026)
Operating revenue	852,229	963,031
Operating costs	140,191	221,444
Operating gross profit	712,039	741,586
Selling, general and administrative expenses	822,780	881,698
Operating loss	(110,741)	(140,111)
Non-operating income		
Interest income	4,184	5,525
Foreign exchange gains	-	28,535
Rent revenue	212	192
Share of profit of entities accounted for using equity method	3,408	8,080
Other	1,674	111
Total non-operating income	9,478	42,443
Non-operating expenses		
Interest expenses	1,000	4,460
Foreign exchange losses	66,301	-
Other	39	168
Total non-operating expenses	67,340	4,628
Ordinary loss	(168,603)	(102,296)
Extraordinary income		
Gain on reversal of share acquisition rights	29	-
Total extraordinary income	29	-
Loss before income taxes	(168,574)	(102,296)
Income taxes	(80,569)	4,862
Loss	(88,005)	(107,158)
Profit (loss) attributable to non-controlling interests	31,304	(2,837)
Loss attributable to owners of parent	(119,309)	(104,321)

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

(Thousands of yen)

	First three months of 2025 (Jan. 1 – Mar. 31, 2025)	First three months of 2026 (Jan. 1 – Mar. 31, 2026)
Loss	(88,005)	(107,158)
Other comprehensive income		
Valuation difference on available-for-sale securities	(348,562)	(181,608)
Foreign currency translation adjustment	(319,358)	84,229
Share of other comprehensive income of entities accounted for using equity method	(21,580)	(14,053)
Total other comprehensive income	(689,500)	(111,432)
Comprehensive income	(777,505)	(218,591)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(738,937)	(242,140)
Comprehensive income attributable to non- controlling interests	(38,568)	23,550

**(3) Notes to Quarterly Consolidated Financial Statements****Going Concern Assumption**

Not applicable.

**Significant Changes in Shareholders' Equity**

Not applicable.

**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 first quarter of 2026. 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.

**Notes to Quarterly Consolidated Statement of Cash Flows**

Mercuria Holdings has prepared no consolidated quarterly statements of cash flows for the first three months of 2026. Depreciation (including amortization of intangible assets) for the first three months of 2025 and 2026 is as follows.

	First three months of 2025 (Jan. 1 – Mar. 31, 2025)	First three months of 2026 (Jan. 1 – Mar. 31, 2026)
Depreciation	19,166	18,058

(Thousands of yen)

**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.

	First three months of 2025 (Jan. 1 – Mar. 31, 2025)				First three months of 2026 (Jan. 1 – Mar. 31, 2026)			
	Fund Management Business	Principal Investment Business	Other	Total	Fund Management Business	Principal Investment Business	Other	Total
Management fees	640,876	-	-	640,876	683,038	-	-	683,038
Performance fees	24,592	-	-	24,592	54,799	-	-	54,799
Other (*1)	-	-	83,263	83,263	-	-	180,349	180,349
Revenue from contracts with customers	665,469	-	83,263	748,732	737,837	-	180,349	918,186
Other revenue (*2)	-	103,497	-	103,497	-	44,844	-	44,844
Operating revenue from external customers	665,469	103,497	83,263	852,229	737,837	44,844	180,349	963,031

(Thousands of yen)

(\*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 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.*