Consolidated Financial Results
for the Second Quarter of the Fiscal Year Ending December 31, 2026
(Six Months Ended June 30, 2026)

[Japanese GAAP]

August 13, 2026

Company name: Mercuria Holdings Co., Ltd. Listing: Tokyo Stock Exchange
Stock code: 7347 URL: https://www.mercuria.jp/en.html
Representative: Toshihiro Toyoshima, Representative Director
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Scheduled date of filing of Semi-annual Report: August 13, 2026
Scheduled date of payment of dividend: -
Preparation of supplementary materials for financial results: Yes
Holding of financial results meeting: Yes (for institutional investors and analysts)

(All amounts are rounded to the nearest million yen)

1. Consolidated Financial Results for the First Six Months of 2026 (January 1 to June 30, 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	%
Six months ended Jun. 30, 2026	1,959	1.0	1,676	14.9	18	-	107	-	107	-
Six months ended Jun. 30, 2025	1,941	(14.3)	1,459	(24.9)	(91)	-	(159)	-	(127)	-

Note: Comprehensive income (millions of yen) Six months ended Jun. 30, 2026: 110 (-%)
Six months ended Jun. 30, 2025: (1,173) (-%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Jun. 30, 2026	5.52	-
Six months ended Jun. 30, 2025	(6.58)	-

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 Jun. 30, 2026	22,122	18,864	79.4
As of Dec. 31, 2025	23,469	19,205	76.6

Reference: Shareholders' equity (millions of yen) As of Jun. 30, 2026: 17,555 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	-	0.00			
2026 (forecast)			-	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 interim 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 Jun. 30, 2026:	21,549,900 shares	As of Dec. 31, 2025:	21,549,900 shares

2) Number of treasury shares at the end of the period

As of Jun. 30, 2026:	2,201,777 shares	As of Dec. 31, 2025:	2,201,777 shares

3) Average number of shares during the period

Six months ended Jun. 30, 2026:	19,348,123 shares	Six months ended Jun. 30, 2025:	19,348,123 shares

* The current financial report is not subject to quarterly (semi-annual) review by certified public accountants or auditing firms.

* 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 Interim 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.

Mercuria Holdings plans to hold a financial results meeting for institutional investors and securities analysts on Thursday, September 3, 2026. Materials to be distributed at this meeting 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.

Contents of Attachments

1. Qualitative Information on Interim Consolidated Financial Performance

(1) Explanation of Results of Operations

In the first six months of 2026 (January 1, 2026 to June 30, 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. Furthermore, in the foreign exchange market, the trend of yen depreciation continued, supporting corporate performance, while the impact of rising import prices was also observed. On the other hand, the global economic outlook continued to be uncertain, mainly reflecting ongoing geopolitical risks, including the situation in the Middle East, soaring resource prices, and concerns about the impact of the United States' monetary policy.

In this economic environment, the Mercuria Group (hereinafter, the "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 and completed the final closing. 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 and completed the first closing. 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 the Group's 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 six months of 2026, the Group posted operating revenue of 1,959 million yen (up 1.0% year on year), an ordinary profit of 107 million yen (ordinary loss of 159 million yen in the same period of 2025), and a profit attributable to owners of parent of 107 million yen (loss attributable to owners of parent of 127 million yen 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 second quarter of 2026 decreased by 1,347 million yen from the end of 2025 to 22,122 million yen. This primarily reflected a decrease of 2,486 million yen in cash and deposits, which was partly offset by increases of 603 million yen in operational investment securities and 333 million yen in loans receivable from subsidiaries and associates.

Total liabilities decreased by 1,005 million yen from the end of 2025 to 3,258 million yen. This was mainly due to decreases of 908 million yen in accounts payable - other and 728 million yen in income taxes payable, which were partly offset by increases of 404 million yen in short-term borrowings, 165 million yen in provision for bonuses and 149 million yen in refund liabilities.

Net assets totaled 18,864 million yen, a decrease of 342 million yen from the end of 2025. This was largely due to a decrease of 330 million yen in retained earnings.

(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. Interim Consolidated Financial Statements and Notes

(1) Interim Consolidated Balance Sheet

(Thousands of yen)

	2025 (As of Dec. 31, 2025)	Second quarter of 2026 (As of Jun. 30, 2026)
Assets		
Current assets		
Cash and deposits	5,232,547	2,746,783
Trade accounts receivable	588,732	698,034
Operational investment securities	15,037,332	15,640,537
Operating loans	812,018	866,704
Short-term loans receivable from subsidiaries and associates	587,500	920,340
Advances paid	80,180	80,472
Other	123,285	158,101
Allowance for doubtful accounts	-	(184,914)
Total current assets	22,461,594	20,926,058
Non-current assets		
Property, plant and equipment		
Buildings, net	199,113	211,021
Tools, furniture and fixtures, net	15,074	12,026
Total property, plant and equipment	214,187	223,047
Intangible assets		
Software	786	711
Total intangible assets	786	711
Investments and other assets		
Investment securities	296,310	335,021
Leasehold and guarantee deposits	88,697	127,292
Deferred tax assets	396,108	499,523
Other	11,165	10,611
Total investments and other assets	792,280	972,447
Total non-current assets	1,007,253	1,196,206
Total assets	23,468,847	22,122,263
Liabilities		
Current liabilities		
Short-term borrowings	684,500	1,088,988
Accounts payable - other	916,976	8,836
Accrued expenses	235,655	93,406
Accrued consumption taxes	131,322	1,678
Income taxes payable	832,929	104,829
Unearned revenue	4,016	56,533
Refund liabilities	-	149,122
Provision for bonuses	-	164,956
Other	75,962	198,108
Total current liabilities	2,881,361	1,866,457
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	242,919
Provision for share-based remuneration for employees	42,500	46,250
Provision for bonuses for directors (and other officers)	334,510	334,510
Retirement benefit liability	247,951	303,267
Long-term accounts payable - other	70,000	70,000
Long-term deposits received	19,602	19,602
Deferred tax liabilities	218,467	161,308
Other	117,316	115,171
Total non-current liabilities	1,382,141	1,392,028
Total liabilities	4,263,503	3,258,484

(Thousands of yen)

	2025 (As of Dec. 31, 2025)	Second quarter of 2026 (As of Jun. 30, 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	10,392,870
Treasury shares	(1,634,759)	(1,634,759)
Total shareholders' equity	17,584,105	17,254,409
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(229,607)	(434,841)
Foreign currency translation adjustment	629,917	735,157
Total accumulated other comprehensive income	400,310	300,317
Non-controlling interests	1,220,929	1,309,053
Total net assets	19,205,344	18,863,779
Total liabilities and net assets	23,468,847	22,122,263

(2) Interim Consolidated Statements of Income and Comprehensive Income
(Interim Consolidated Statement of Income)

(Thousands of yen)

	First six months of 2025 (Jan. 1 – Jun. 30, 2025)	First six months of 2026 (Jan. 1 – Jun. 30, 2026)
Operating revenue	1,940,609	1,959,464
Operating costs	481,833	283,042
Operating gross profit	1,458,776	1,676,421
Selling, general and administrative expenses	1,549,422	1,658,041
Operating profit (loss)	(90,646)	18,380
Non-operating income		
Interest income	4,591	14,046
Dividend income	14,522	14,265
Foreign exchange gains	-	49,400
Rent revenue	438	356
Share of profit of entities accounted for using equity method	11,566	18,058
Other	3,307	2,519
Total non-operating income	34,424	98,644
Non-operating expenses		
Interest expenses	2,865	9,521
Foreign exchange losses	99,666	-
Other	255	598
Total non-operating expenses	102,787	10,119
Ordinary profit (loss)	(159,009)	106,905
Extraordinary income		
Gain on reversal of share acquisition rights	29	-
Total extraordinary income	29	-
Profit (loss) before income taxes	(158,980)	106,905
Income taxes	(67,966)	(49,378)
Profit (loss)	(91,014)	156,283
Profit attributable to non-controlling interests	36,311	49,425
Profit (loss) attributable to owners of parent	(127,325)	106,859

(Interim Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	First six months of 2025 (Jan. 1 – Jun. 30, 2025)	First six months of 2026 (Jan. 1 – Jun. 30, 2026)
Profit (loss)	(91,014)	156,283
Other comprehensive income		
Valuation difference on available-for-sale securities	(584,811)	(205,233)
Foreign currency translation adjustment	(488,113)	178,823
Share of other comprehensive income of entities accounted for using equity method	(9,446)	(20,187)
Total other comprehensive income	(1,082,370)	(46,598)
Comprehensive income	(1,173,383)	109,685
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,101,983)	6,866
Comprehensive income attributable to non-controlling interests	(71,400)	102,819

(3) Interim Consolidated Statement of Cash Flows

(Thousands of yen)

	First six months of 2025 (Jan. 1 – Jun. 30, 2025)	First six months of 2026 (Jan. 1 – Jun. 30, 2026)
Cash flows from operating activities		
Profit (loss) before income taxes	(158,980)	106,905
Depreciation	36,908	44,817
Gain on reversal of share acquisition rights	(29)	-
Increase (decrease) in allowance for doubtful accounts	-	184,914
Increase (decrease) in provision for bonuses	140,372	164,956
Increase (decrease) in retirement benefit liability	41,964	55,078
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(3,000)	-
Increase (decrease) in provision for share-based remuneration for directors (and other officers)	8,750	10,125
Increase (decrease) in provision for share-based remuneration for employees	3,750	3,750
Interest income	(19,113)	(28,311)
Interest expenses	2,865	9,521
Foreign exchange losses (gains)	10,280	(5,903)
Share of loss (profit) of entities accounted for using equity method	(11,566)	(18,058)
Decrease (increase) in trade receivables	106,479	(101,448)
Decrease (increase) in operational investment securities	(783,000)	(663,507)
Decrease (increase) in operating loans receivable	204,217	(84,165)
Decrease (increase) in other current assets	(74,263)	(39,946)
Increase (decrease) in other current liabilities	(559,111)	(889,797)
Increase (decrease) in other non-current liabilities	(5,619)	(26,543)
Subtotal	(1,059,094)	(1,277,611)
Interest received	4,260	9,368
Interest paid	(3,305)	(9,352)
Income taxes refund (paid)	(307,785)	(784,452)
Net cash provided by (used in) operating activities	(1,365,924)	(2,062,046)
Cash flows from investing activities		
Purchase of property, plant and equipment	(103)	-
Purchase of intangible assets	(915)	(180)
Payments of leasehold deposits	(2,558)	(47,220)
Proceeds from refund of leasehold deposits	2,384	5,374
Purchase of investment securities	-	(20,653)
Loan advances to subsidiaries and associates	(243,000)	(435,840)
Proceeds from collection of loan advances to subsidiaries and associates	-	103,000
Net cash provided by (used in) investing activities	(244,191)	(395,519)
Cash flows from financing activities		
Proceeds from short-term borrowings	843,000	876,488
Repayments of short-term borrowings	(200,000)	(472,000)
Dividends paid	(436,554)	(436,554)
Purchase of investments in capital of subsidiaries not resulting in change in scope of consolidation	-	(14,696)
Proceeds from share issuance to non-controlling shareholders	27,600	-
Dividends paid to non-controlling interests	(75,212)	-
Net cash provided by (used in) financing activities	158,833	(46,762)
Effect of exchange rate change on cash and cash equivalents	(89,491)	18,563
Net increase (decrease) in cash and cash equivalents	(1,540,773)	(2,485,764)
Cash and cash equivalents at beginning of period	3,365,405	5,232,547
Cash and cash equivalents at end of period	1,824,631	2,746,783

(4) Notes to Interim Consolidated Financial Statements

Going Concern Assumption

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Application of Special Accounting Methods for Presenting Interim Consolidated Financial Statements

Calculation of tax expenses

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 six months of 2026. 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.

Subsequent Events

Not applicable.