Mercuria Holdings Co., Ltd.

TSE Prime Market: 7347

Summary of Results of Operations

for the Second Quarter of the Fiscal Year Ended December 31, 2026

September 3, 2026

Notes:
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1. Group Management and Business Strategy Progress

Update Summary

Responding to the macro environment

Risk : Geopolitical Risks Persist.

Opportunity : Strategic expansion into Taiwan, Singapore, and ASEAN, with continued growth in alternative investments.

Our Role : Cross-border investment solutions and increased investments in real assets, including aircraft.

Key Funds

Planning business

Progress of Existing Funds :

Buyout Fund I remains focused on value enhancement and performance fee generation from its three remaining investments.
Buyout Fund II and En Fund continue to perform steadily.
Spring REIT: Solid leasing demand, while unit prices remain impacted by the macro environment; strengthening dialogue with the capital market.

Launch of New Funds :

Aircraft Fund III (Open-Ended) Commenced Operations, and Fundraising Began for Buyout Fund III.

Strengthening the Organizational Structure

Capital Market Engagement :

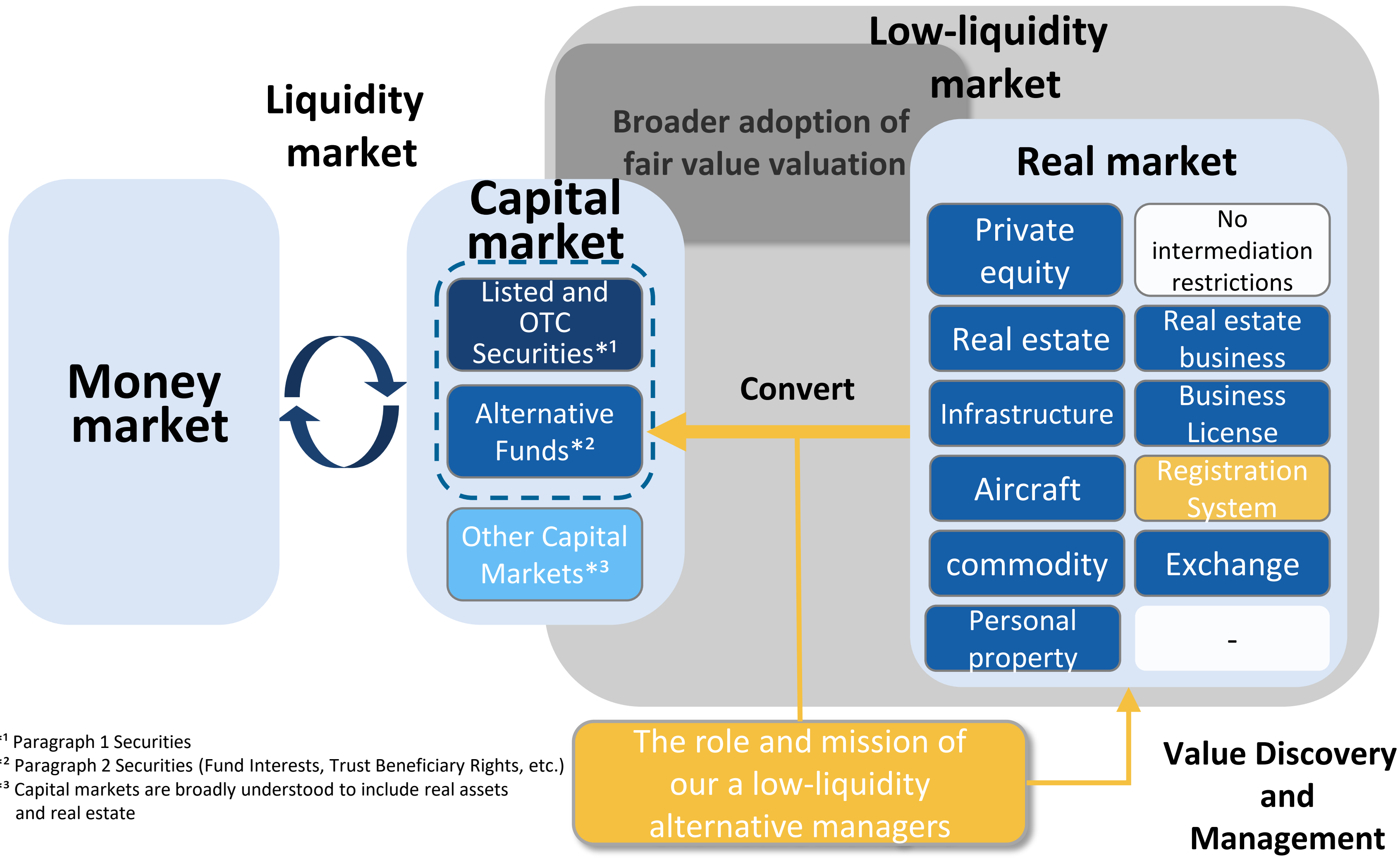
Maintained Compliance with TSE Prime Market Listing Criteria.
Started Reference Disclosure of Principal Investment Fair Value in FY2025.

Governance Enhancement :

Implementation of Governance Reforms for New Fund Initiatives.

Create Circulate Funds of Risk Money beyond “The Market Border”

- The Mercuria Investment Group, as a low-liquidity alternative managers, discovery and management the value of real market, play a role in connecting investors to fund management (capital market).
- Create Circulate Funds of Risk Money beyond “Real market” and “Capital market”, “Low-liquidity market” and “Liquidity market”.



*1 Paragraph 1 Securities
*2 Paragraph 2 Securities (Fund Interests, Trust Beneficiary Rights, etc.)
*3 Capital markets are broadly understood to include real assets and real estate

Outline of the Mercuria Investment Group

- The Mercuria Investment Group, with its core company Mercuria Investment that was established in 2005, manages funds that invest in alternative assets and makes principal investments in these funds.
- Mercuria's mission is "Change Today's Japan Through Power of Funds".

Company Profile (as of the end of June 2026)

Company name	Mercuria Holdings Co., Ltd.
Head office	Daibiru Bldg., 1-3-3 Uchisaiwaicho, Chiyoda-ku, Tokyo
Established	Becoming a holding company on July 1, 2021 (the former Mercuria Investment Co., Ltd. was established in October 2005)
Capital	¥4,073,649,980
Business	Holding company, fund management business and principal investment business
Management personnel	Toshihiro Toyoshima, CEO Hideya Ishino, Director, COO, Head of Asset Investment Dept. Kiyoto Koyama, Director, CIO, Head of Business Investment Dept.
Number of employees	116 (consolidated)
Listing	Tokyo Stock Exchange, Prime Market (stock code 7347)
Strategic shareholders	Development Bank of Japan Inc. ITOCHU Corporation Sumitomo Mitsui Trust Bank, Limited

Vision, Mission, and Management Philosophy

Vision
"To Become a World-Class Investment Group"

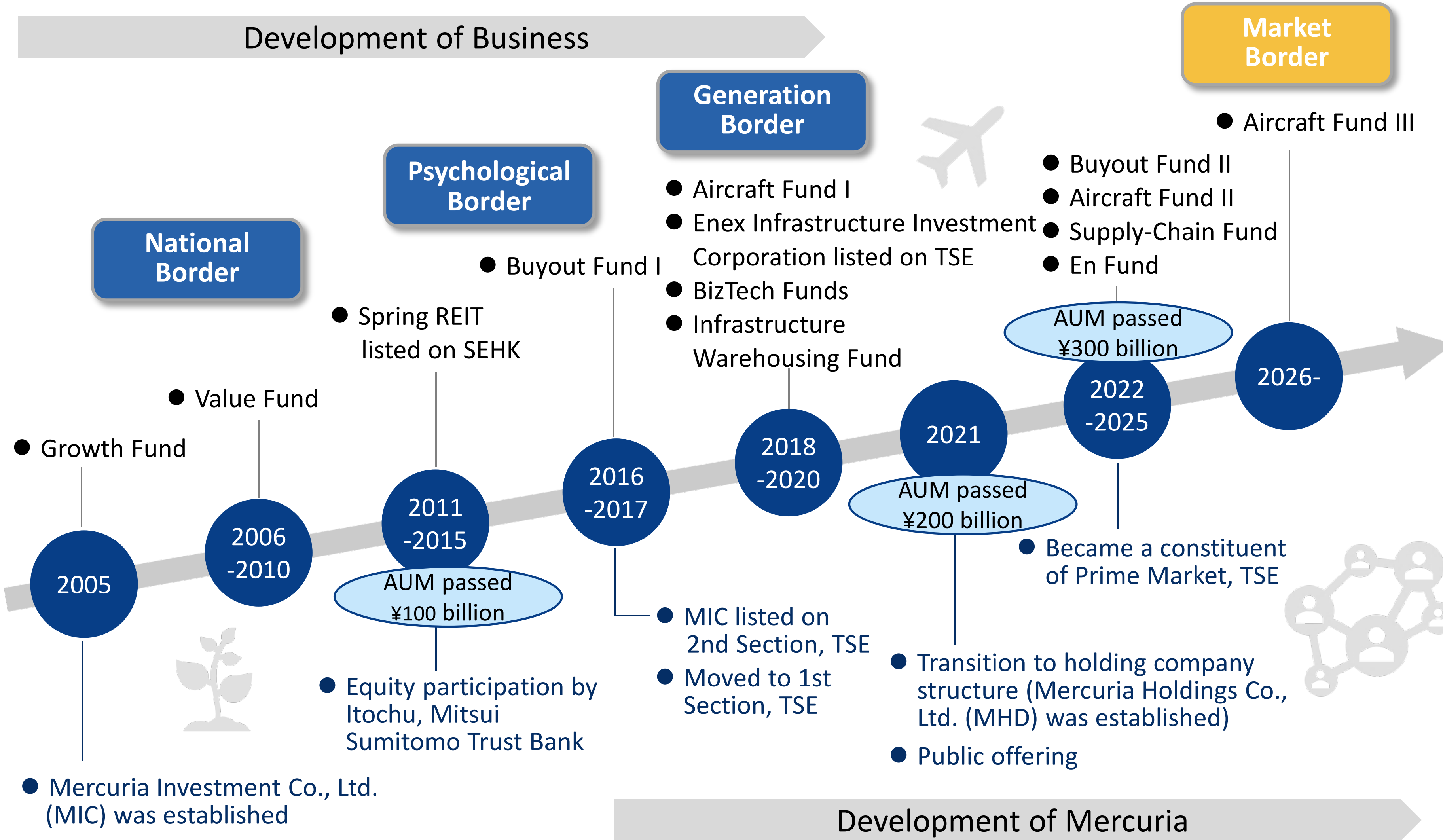
Mission
"Change Today's Japan Through Power of Funds"

Management Philosophy
= Investment Philosophy

- Growth of Happiness
- Cross-Border
- All for the Business
- Undiscovered Common

History of Mercuria and Its Business

- Since its establishment in 2005, our group has expanded its business by strategically shifting investment focus in response to macro trends, using a cross-border perspective as a key approach.
- Listed on the Tokyo Stock Exchange in 2016, transitioned to a holding company structure in 2021, and selected the Prime Market in 2022.



Company Overview

- Business operations consist primarily of two categories. One is business investments, which are buyout and growth investments. The other is asset investments, which are real estate, aircraft and renewable energy investments.
- Also carry out value investments such as undervalued real estate investments/bonds, etc. during the financial crisis.

Business Investments

Buyout Investments

- Buyout Fund I (2016-)
- Buyout Fund II (2022-)
- Buyout Fund III (Fundraising Commenced)

Growth Investments

- BizTech Fund (2019-)
- Supply-Chain Fund (2024-)
- En Fund (2025-)

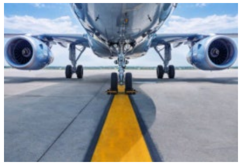
Asset Investments

Real estate Investments (Spring REIT)

- Acquisition of assets (2017/2022) and
- Divestment of assets (2025)
- Strengthening dialogue with the capital market

Aircraft Investments

- Aircraft fund I (2018-)
- Aircraft fund II (2022-)
- Aircraft fund III (2026-)



Renewable energy and Infrastructure Investments

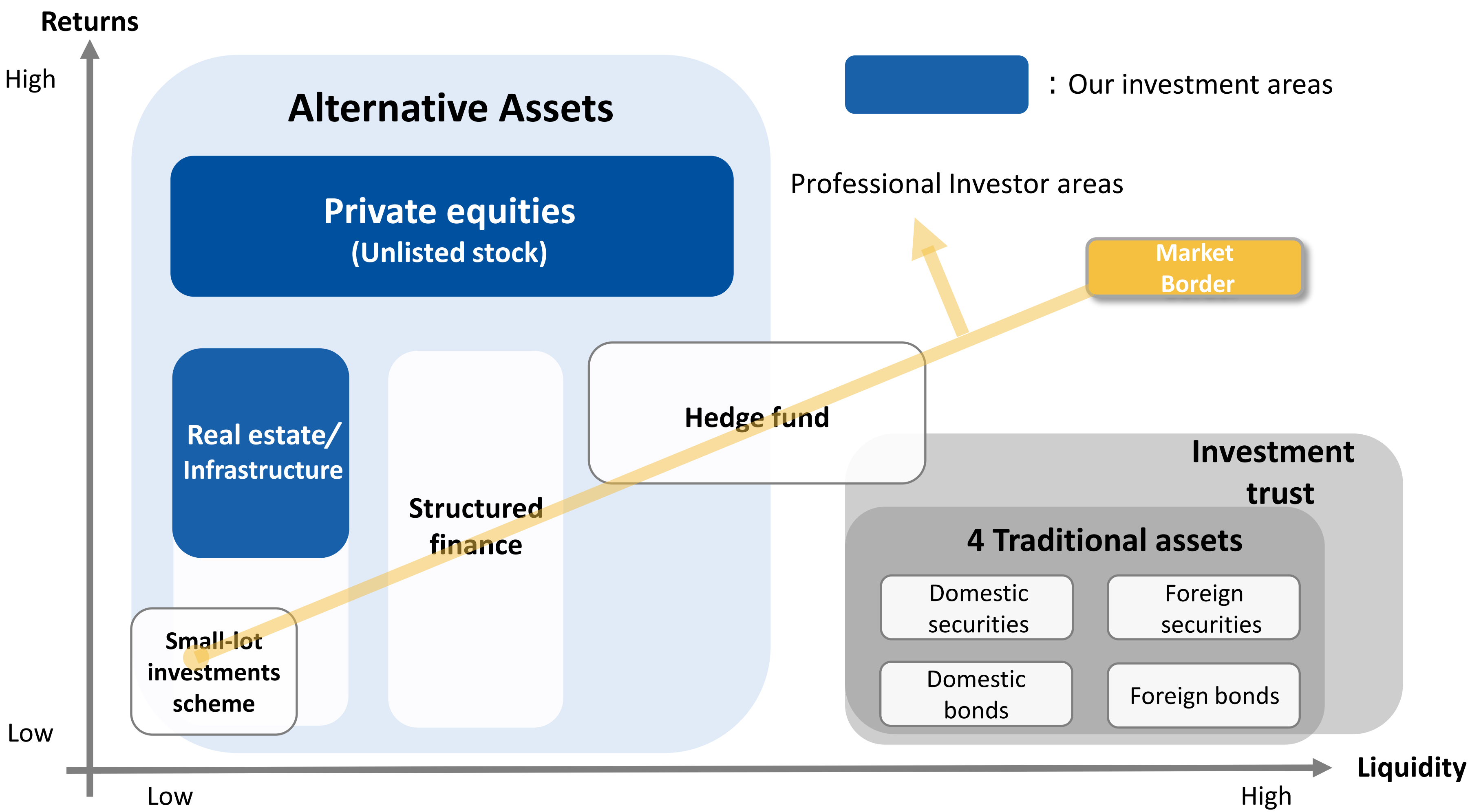
- Enex Infrastructure Investment Corporation (2018-)
- Infrastructure warehousing fund (2020-Fund Termination)
- Industrial resilience and other planning initiatives

Value Investments

Undervalued real estate investments/ bonds, etc. during the financial crisis

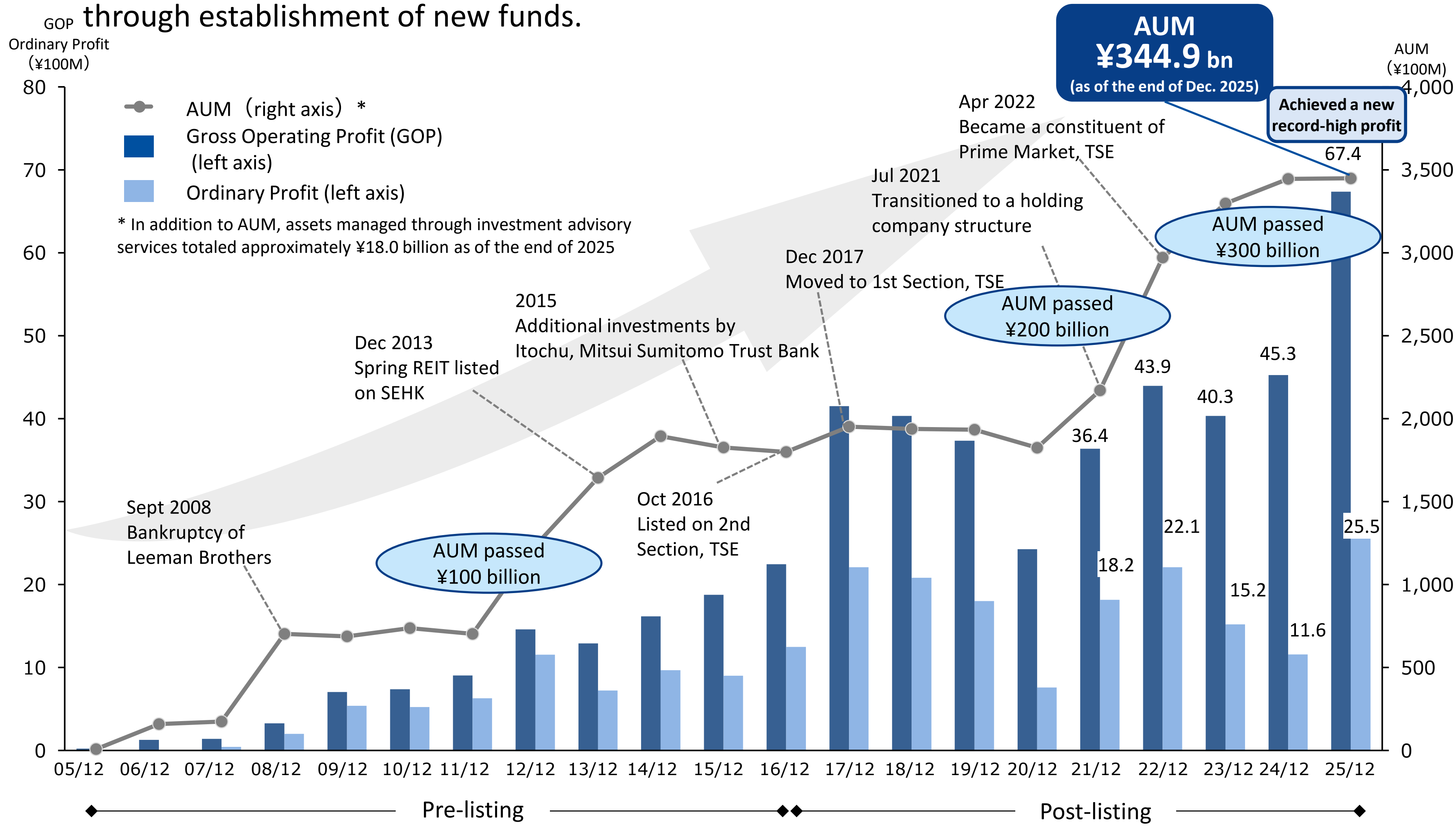
Alternative Investment and Investment Areas

- Alternative investment, which has less liquidity than the four traditional asset classes and generally takes longer to achieve returns, is an investment strategy to earn reasonable excess returns.
- Mercuria Investment Group's investment area is the alternative assets such as private equities (Buyout Investment and Growth Investment), real estate and infrastructure (Real Estate Investment, Aircraft Investment and Renewable Energy Investment).



Trend of Key Performance Indicators

- We have developed new investment areas forecasting macroeconomic trends and achieving strategic transitions.
- Achieved a new record-high profit in FY2025 (gross operating profit: ¥6.74 billion / ordinary profit: ¥2.55 billion).
- Assets under management have increased to ¥344.9 billion, and we aim to further expand it through establishment of new funds.



Competitive Advantages of Mercuria Investment Group

Fund planning according to the macro environment

Business Investments

Buyout Investment

Growth Investment

Asset Investments

Real Estate Investment

SpringREIT

Aircraft Investment

Renewable Energy and Infrastructure Investment

エネクス・インフラ投資法人

Value Investment

Experienced management team

Credit quality of prime market listing

MERCURIA INVESTMENT

Investment group whose principal occupation is managing alternative funds, listed on TSE Prime Market

Change Today’s Japan Through Power of Funds

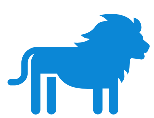
“Overseas Bases” and “Global Team”

BEIJING

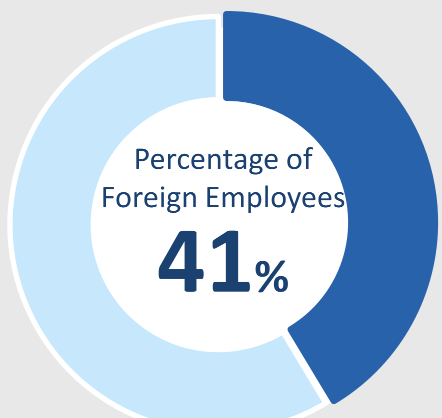
BANGKOK

HONG KONG

Ho Chi Minh City



SINGAPORE



*as of the end of June 2026 (consolidated)

Collaboration with strategic shareholders

DBJ

ITOCHU

三井住友信託銀行

Summary of Business Progress (Current fund operations/fundraising)

Category	Current Situation
Business Investments	➢ Buyout Fund I : Remains in the Performance Fee Stage, with one exit under consideration in FY2026 and a focus on maximizing performance fees from the remaining portfolio. ➢ Buyout Fund II : Investment progress is on track, with one additional investment expected in FY2026, bringing the total number of investments to 9. ➢ Buyout Fund III : Fundraising Commenced with a target total fund amount of ¥50.0 billion. ➢ Growth Investment : Supply-Chain Fund completed fundraising at ¥3.0 billion and has made 12 investments to date. Providing investment advice to En fund whose concept are “Minority investments” and “Structured”.
Spring REIT	➢ Spring REIT : Listed on Hong Kong Stock Exchange (Market cap: ¥49.1 billion, total asset: ¥272.0 billion). ➢ Owned Assets ︓Office (Beijing: 145,000m²), Shopping mall (Huizhou: 145,000m²). ➢ Operational Status : High occupancy maintained despite a challenging macro environment; unit prices declined due to lower rents and rising interest rates, while dialogue with the capital market continues to be strengthened.
Asset Investments	➢ Aircraft Fund I : Fund wind-down in progress. ➢ Aircraft Fund II : Acquired 4th aircraft, operating steadily. ➢ Aircraft Fund III (Open-ended) : Completed the 1st closing and acquired two aircraft with a target fund size of ¥50.0 billion to ¥75.0 billion. ➢ Renewable Energy Investment : Capital recovery is being accelerated for the later-stage Taiwan solar projects. For the initial Taiwan solar investment, The Case Number 2 has been completed, and The Case Number 3 is scheduled to commence construction after March 2027. ➢ Real estate : (Domestic Real Estate) Launching Supply-Chain Resilience Project. (Thailand and Vietnam) 1 project in Thailand and 3 projects in Vietnam executed in the first half of FY2026; the number of projects under management is expanding.

2. Business Investments

Overview of Buyout Investment

- We manage "Buyout Funds" with majority investment, "Structured Equity Funds" ,with structured investment and "Venture Fund" ,with growth investment.

Buyout Investment

Buyout Fund I

- Fund size: ¥21.3 bn
- Executed 10 investments (including 6 exits)
- Reached the performance fee stage

Buyout Fund II

- Fund size: ¥43.85 bn
- Executed 8 investments (including 1 exit)
- Target net IRR: 15%+

Create the future
Harmony created by different roles

Structured investment ⟷ **Growth investment**

En Fund

- Fund size: ¥18.0 bn
- Joint operation of DBJ Group including Mercuria, and CP Group
- Start of operation in Feb. 2025
- In principle, acquires large minority stakes of 15-49% in Japanese companies, regardless of whether it is listed or unlisted
- Executed 1 investment (including 1 exit)

BizTech Fund

- Fund size: ¥3.1 bn
- Executed 17 investments
- Expect IPO of the companies invested by the fund in the future (One company listed in March 2024)

Supply-Chain Fund

- Additional close: April 2026
- Fund size: ¥3.0 bn
- Executed 12 investments (One company listed in March 2025)

Overview of Buyout Funds

- Buyout Fund II: Achieved its final close in 2023 with the fund amount of ¥43.85 billion,more than double the total amount of Buyout Fund I. The annual management fees from Buyout Fund II will be approximately ¥0.8 billion during the investment period.
- The portfolio as a whole is expected to continue generating returns.
- Buyout Fund I reached the Performance Fee Stage (As the hurdle rate has been exceeded, only the upside remains, and there is no prospect of a Clawback of the Performance fees).

Buyout Fund I

Name of fund	Mercuria Japan Industrial Growth Fund
Total Fund Amount	**¥21.3 billion**
Establishment	August 2016
Returns	Operational performance • Net IRR: 15%+ • Net return on investment: 2x+
Investors	DBJ, SMTB, Major financial institutions, Regional banks, Non-financial companies
Investment Strategy	Business succession, Privatization, Carve-out deals, etc.

Exits

IZUMI / Pentel / TSUNODA SINCE 1925 / 東京電解 / SHINX / 株式会社 KOJIMA 小島製作所

Current holdings

e-tey physical distribution / MIYATAKE / MSK 水谷産業株式会社 MIZUTANI SANGYO K.K.

More than double

Buyout Fund II

Name of fund	Mercuria Japan Industrial Growth Fund II
Total Fund Amount	**¥43.85 billion**
Establishment	March 2022
Returns	Operational performance • Net IRR: 15%+ • Net return on investment: 2x+
Investors	DBJ, SMTB, Life insurance companies, Non-life insurance companies, Pension funds, Major financial institutions, Regional banks, Non-financial companies, Overseas investors
Investment Strategy	Business succession, Privatization, Carve-out deals, etc.

Investor base expanded compared to Buyout Fund I

Exits

DELiGHT

Current holdings

MUTUAL 株式会社ミューチュアル / CIC / SOLUPT Co., Ltd.

（Former company name: JX Metals Precision Technology Co., Ltd.）

ASAHI 旭鉄工株式会社 / CBGM / 1 other company

Performance of Buyout Fund I

- 10 investments have been made, 6 of which have already been exited（Completed the exit of Kojima Manufacturing Co., Ltd. in December 2025）.
- DPI（Distribution to Paid in Capital）is *1.66x by Kojima Manufacturing Co., Ltd.'s exit, maintaining its the stage of performance fee. Expecting for further the performance fees in the future.

*As of the end of June 2026

Buyout Fund I

Fund size	¥21.3 billion (Fully funded)
Establishment	August 2016
Returns	Net IRR: 15%+ Net return on investment: 2x
Fund investors	DBJ, SMTB, Major financial institutions, Regional banks, Non-financial companies
Investment strategies	Business succession Privatization Carve-out deals, etc.

Exits

IZUMI
Pentel
TSUNODA SINCE 1925
ULTRA HIGH PURITY RARE METAL 東京電解
SHINX
株式会社 KOJIMA 小島製作所

Current holdings

ユリーエユ MSK 水谷産業株式会社 MIZUTANI SANGYO K.K.
MIYATAKE
e-teq physical distribution

Performance of Buyout Fund II

- Achieved its final closing at the end of September 2023 with the total fund amount of ¥43.85 billion (The annual management fees will be approx. ¥0.8 billion during the investment period) .
- Investment progress is on track; 8 investments have been made since the fund establishment in March 2022 and have been made to date with the exit of Delight Holdings Inc. in October 2025.

Buyout Fund II

Fund size	¥43.85 billion
Establishment	March 2022
Target returns	Net IRR: 15%+ Net return on investment: 2x
Fund investors	DBJ, SMTB, Life insurance companies, Non-life insurance companies, Pension funds, Major financial institutions, Regional banks, Non-financial companies, Overseas investors
Investment strategies	Business succession Privatization Carve-out deals, etc.

Exit

DELiGHT

Current holdings

MUTUAL 株式会社ミューチュアル

SOLUPT Co., Ltd.
(Former company name: JX Metals Precision Technology Co., Ltd.)

ASAHI 旭鉄工株式会社

CBGM

1 other company

COOK MART (DELiGHT HOLDINGS)


Mutual Corporation

CB GROUP MANAGEMENT Co., Ltd.

Overview of Structured Equity Fund (En Fund)

- This is our new strategic business initiatives and a fund established by Development Bank of Japan Inc.（DBJ）and Charoen Pokphand Group（CP Group） one of Asia's leading conglomerates in February 2025 with a total commitment of ¥18.0 billion.
- Mercuria provides investment advice and is the core of operations with DBJ.

The Overview of En Fund

Name of Fund	En Growth Fund 1 L.P. and En Growth Fund 2 L.P.（"En Fund"）
Establishment	February 2025
Major Investors	Development Bank of Japan Inc.（DBJ） Charoen Pokphand Group（CP Group）
Operation	DBJ Group（DBJ and Mercuria） and CP Group
Fund size	¥18.0 billion （＋Sidecar Vehicle）
Priority investment targets	Large minority stakes of 10-49% in listed or unlisted Japanese companies that have established a strong presence in Japan and are now looking to overseas markets for further growth opportunities
The scale of the target company	The scale of sales：Appx. ¥10-100 billion The scale of operating profit：Appx. ¥1-10 billion
Investment per company	¥Several billion
Others	Investment Strategy and Fund establishment article（https://www.nikkei.com/article/DGXZQOUB26DDG0W5A220C2000000/）

The Concept of En Fund

"Minority Investment"

- **Through the unique initiative of "minority investment",** we aim to pursue a Japanese-style investment style in which **we grow companies "together" with our investee companies and existing shareholders.**
- **Hands-on** approach to improving corporate value. In particular, we work with CP Group to support the overseas expansion of target companies.

＋

Structured

- Investments are flexibly designed from **Convertible Bond, common stock to preferred stock.**
- Because we are a minority owner, we will make **prior** arrangements in the form of a Share Holders Agreement regarding the **management policy, structure, involvement**, and **the nature of the exit, etc.** during the investment period.

BizTech Fund / Overview and Performance

- Co-founded with Itochu, managed and operated by our company.
- Invest in companies that provide innovative services in the real estate and logistics sectors.
- The investment period ended with a total of 17 investments. Aiming to exit through an IPO and M&A in the future.

BizTech Fund

Fund size	¥3.1 billion
Establishment	May 2019
Fund investors	ITOCHU Corporation, THE SANKEI BUILDING, Fuyo General Lease, Chuo-Nittochi, Sumitomo Mitsui Trust Bank, NIPPON STEEL KOWA REAL ESTATE, SBI ARUHI, Mitsubishi Logistics Corporation
Investment Themes	Next Generation of Real Estate and Logistics Industry
IPO track record	HATCH WORK CO.,LTD. （Listed on the TSE Growth Market on March 26, 2024）

Current holdings

NOT A HOTEL, LUUP, bitkey, rapyuta robotics, STYLE PORT, すむたす, Wakuwaku (make the world wakuwaku), SOUCO, TAKUMI, PROPY, PIAZZA, GOGEN, HATCHWORK, RoomClip

Supply-Chain Fund / Overview and Performance

- DBJ acts as the anchor investor, and several other business companies with an interest in the logistics and supply chain fields participates.
- Investment targets are companies with innovative technologies and services that have the potential to help solve problems in the relevant field.
- Its unique feature is that it supports business growth by promoting collaboration and cooperation between the investee companies and fund investors.
- Investment progress is on track; 12 investments have been made since the fund establishment in April 2024.

Supply-Chain Fund

Fund size	¥3.0 billion
Establishment	April 2024
Fund investors	Development Bank of Japan Inc. Sankyu Inc. Mitsubishi Logistics Corporation JA MITSUI LEASING, LTD. VITAL KSK HOLDINGS, INC. Tomakomai Futo Co Ltd. Kuribayashi Steamship Co., Ltd. SENKO Co., Ltd. Aichi Kaiun Co., Ltd.
Investment Themes	Solving issues in the logistics and supply chain area
IPO track record	TOYOKOH Inc. (Listed on the TSE Growth Market on March 28, 2025)

Current holdings

LocationMind
TOYOKOH
AERONEXT
enstem
HACOBU
ASCEND
TURING
OPTIMIND
RECOTECH
MENOU

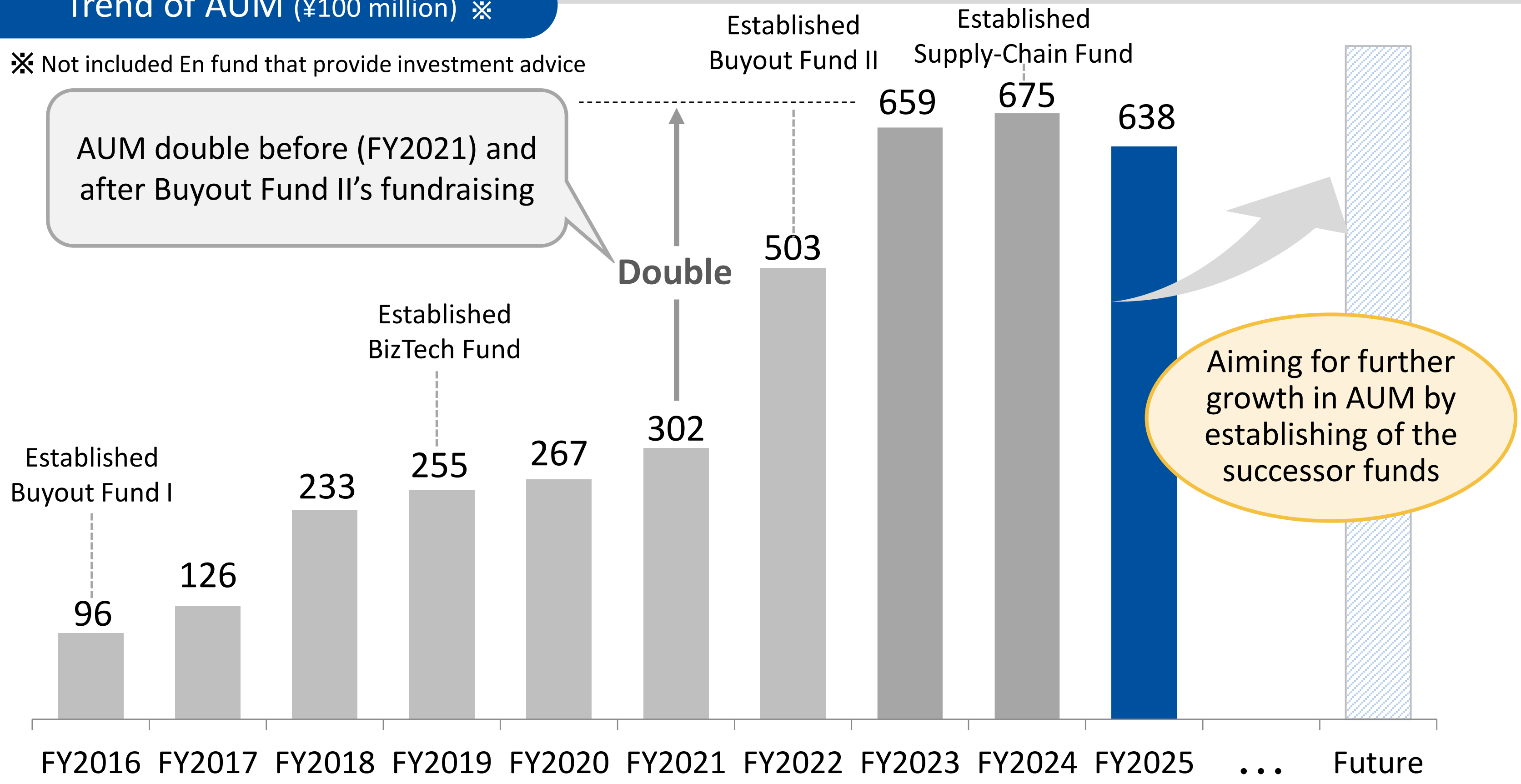
2 other companies

AUM as a Basis for Management Fees Expected to Increase

- AUM as a basis for management fees are expected to increase from next fiscal year onwards with the establishment of Buyout Fund III, despite a recent decline mainly due to Buyout Fund I being in the Exit phase.
- We have strengthened the team structure by hiring professional staff and achieving the investment flow from sourcing, execution, PMI (Post Merger Integration) and exit by close collaboration of highly specialized team members.

Trend of AUM (¥100 million) ※

※ Not included En fund that provide investment advice



3. Asset Investments

Asset Investments： Aircraft Investment Strategy Enters a New Phase

Establishing a Leading Position in Aircraft Investments in Japan

Aircraft fund I Established
(Established in 2018)

Portfolio Assets Nearing Full Exit

Successfully managed the fund by capitalizing on the market recovery following the pandemic.

Aircraft fund II Established
(Established in 2022)

Continued Stable Operations

Expected to generate returns exceeding initial expectations, with exits anticipated around 2028-2029.

Aircraft fund III Established
(Established in 2026)

Formally Launched in April, with Portfolio Asset Acquisitions Progressing Steadily.

DBJ participated as an anchor investor.
Together with Daiwa Securities Group, we provide institutional investors with access to investment opportunities.
Targeting portfolio assets of ¥150.0 billion over the next two to three years, with stable management fees and performance fees linked to investment performance.

Aircraft Fund III (Open-Ended) Commenced Full-Scale Operations

- Acquired two Boeing 737 MAX 9 aircraft leased to United Airlines.
- The Development Bank of Japan participated as an anchor investor, while collaborating with Daiwa Securities Group to support the growth of the fund.
- Going forward, we aim to provide investment opportunities not only to financial institutions, but also to life and non-life insurance companies, pension funds, foundations, and corporations, and eventually to individual investors.

August 20, 2026
Airborne Capital Limited
Mercuria Holdings Co., Ltd.

MACH OE, an Open-Ended Aircraft Fund, Announces the First Aircraft Deliveries

- MACH OE, an open-ended aircraft fund launched in April by Airborne Capital Limited (an aircraft leasing and asset manager headquartered in Ireland; "ACL"), and Mercuria Investment Co., Ltd. ("MIC"), a subsidiary of Mercuria Holdings Co., Ltd. ("MHD"), has recently taken deliveries of 2 x Boeing 737 MAX 9 's placed with United Airlines.

On 29th and 30th July 2026, MACH OE took delivery of two new Boeing 737 MAX 9 aircraft and placed them on long term leases with United Airlines. These are the first of a number of targeted aircraft to be acquired by MACH OE in the coming months as seed assets for the fund.

As announced on 15 January 2026, MIC and ACL have jointly established and operated a new open-ended aircraft fund ("MACH OE"), with the Development Bank of Japan Inc. joining as an anchor investor for the first close which was completed on 30 April 2026. Additionally, MIC and ACL have now entered into and completed a strategic business alliance with Daiwa JPI Alternative Investments Co., Ltd. ("DKAI"), a group company of Daiwa Securities Group Inc. ("Daiwa Securities Group"). DKAI and Daiwa Asset Management Co., Ltd., a group company of Daiwa Securities Group, aid in accelerating MACH OE's growth by providing it with operational services and introducing it to a broad range of investors.

MACH OE is the first open-ended fund of its kind by a Japan-based asset manager in the aircraft fund space (according to MHD research). The fund is expected to be supported primarily by institutional investors such as financial institutions, pension funds, business corporations, and educational institutions. MACH OE aims to expand its aircraft asset portfolio to more than US$1 billion.

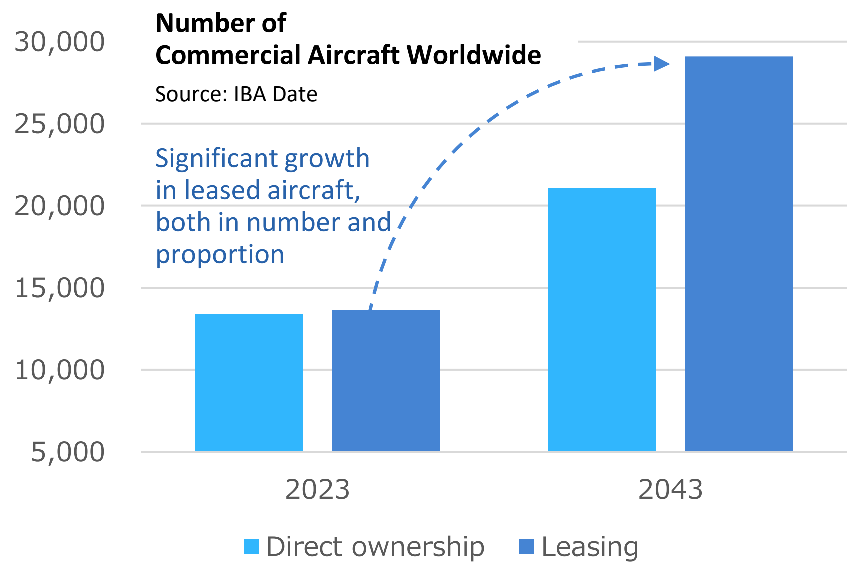
Aircraft Investment Opportunities：Inflation-Resilient, Demand-Driven Asset

Aircraft leasing is a growth sector where demand is expected to continue expanding over the long term.

Global passenger demand is expected to continue growing in line with global economic expansion.

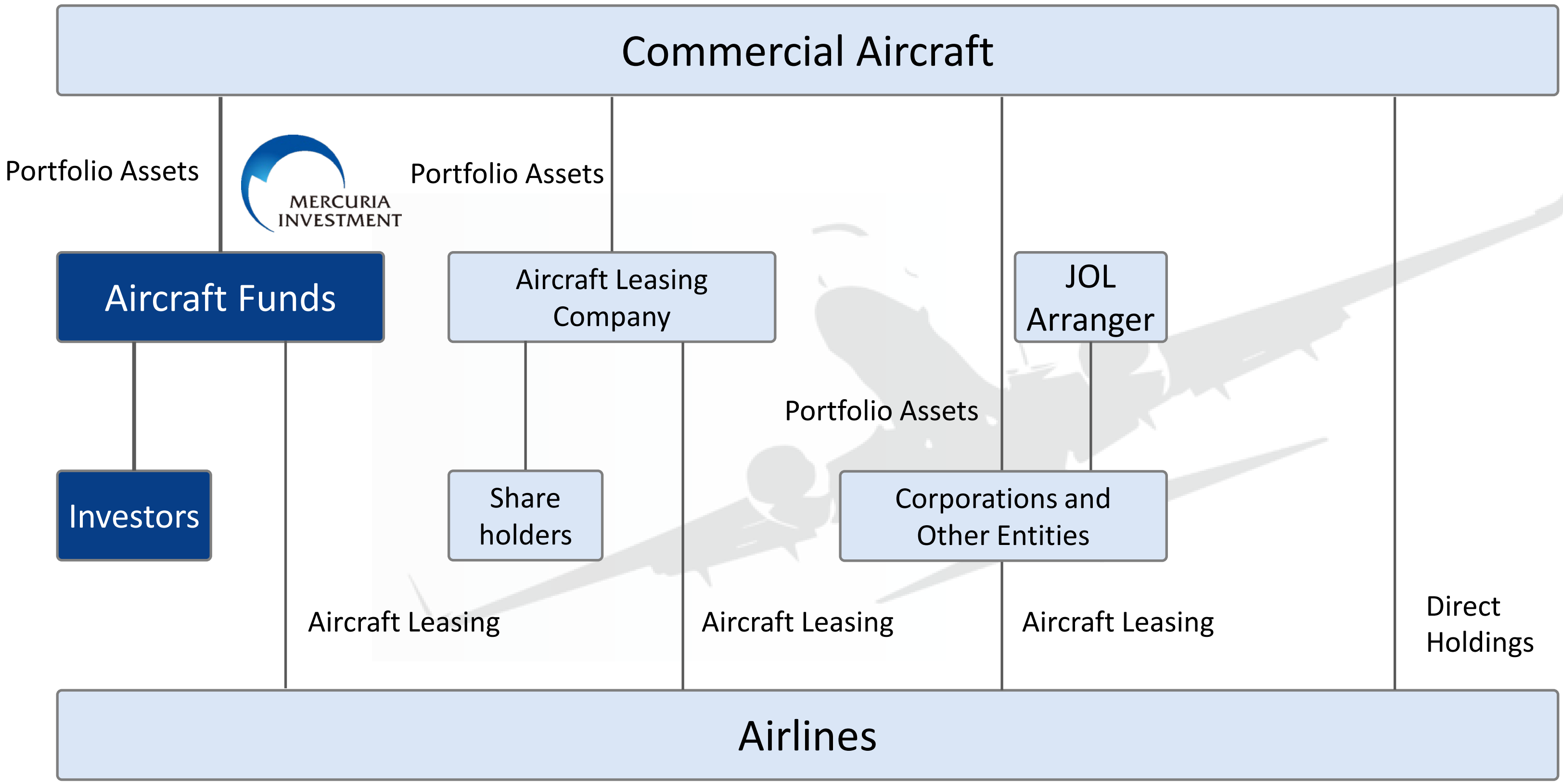
In Japan, inbound demand is also expected to continue increasing, enabling the country to benefit from sustained growth in global aviation demand.

Aircraft serve as infrastructure underpinning such demand and also represent an investment asset class capable of generating stable returns over the long term.



The asset class offers unique advantages over other asset classes, including resilience to inflation, potential for further appreciation in asset value, and portfolio diversification benefits.
We aim to further establish it as a stable investment option for Japanese investors.

The Role of Aircraft Funds Continues to Expand



As the global aircraft market continues to expand, the proportion of leased aircraft is expected to increase further.

The role of aircraft funds is also set to grow. As a Japan-based asset manager, we aim to establish a leading position in the aircraft fund market.

Why Aircraft Investment ?

Investing in "Real assets" that are not dependent on the creditworthiness of airlines.

There is demand (Increase in future)	Highly profitable and stable	Low correlation with other investment assets	High liquidity
Air passenger demand is highly correlated with GDP growth rate and will continue to grow in line with the growth of the global economy. As passenger demand increases, so does demand for aircraft.	The risk-adjusted returns are particularly high compared to other risky assets. It is easy to forecast returns based on long-term lease contracts.	Since there is almost no correlation coefficient with other risk assets, including aircraft assets can be expected to have a high diversification effect on a portfolio.	Only a limited number of models are used by airlines around the world, and there is active trading in used aircraft. There is no individuality like with real estate, and the maintenance status is standardized, making it easy to evaluate.

A stable asset denominated in the USD that trades on the back of global demand

Japanese Corporations, Investors, and Aircrafts

Aircraft investment is, in fact, a familiar asset class for Japanese corporations, financial institutions, and investors.

Several Japanese-backed companies rank among the world's leading aircraft leasing companies.

Aircraft investment structures known as JOLCO (Japanese Operating Lease with Call Option) are arranged for Japanese investors in an annual volume of approximately ¥400 billion to ¥500 billion.
In addition, many domestic financial institutions provide loans for aircraft investments.

However, such investments have not previously been structured as full-fledged financial products.

Asset Investments : Progress of Other Businesses

Determining the Right Timing to Invest, Defend, or Reposition Through Macro and Strategy-Specific Insights

Real Estate Investments

Spring REIT

Despite downward pressure on rents in Beijing, high occupancy was maintained through a shift toward high-quality domestic tenants. Huizhou continued to perform well. Asset values remained stable, while unit prices declined due to rising interest expenses.

Thailand and Vietnam

Four new investments executed in the first half of FY2026.

Infrastructure Investments

Completed Partial Exits from Solar Power investments.

The domestic warehousing fund established in 2020 completed the divestment of all portfolio assets. In Taiwan, pursuing further upside while accelerating partial capital recovery.

Industrial Resilience and Infrastructure

Ongoing consortium discussions to enhance Kyushu’s strategic importance through supply chain strengthening initiatives.

4. Future Strategy

Future Business Expansion
(Track Record and Future Initiatives / Transcend Market Border)

- We have achieved our target of AUM ¥300 bn, which we have been pursuing since our IPO and launched initiatives aimed at scaling our business Towards AUM ¥500 bn or more. We aim to broaden our investor base by strengthening the fund management system and offering products tailored to investor characteristics.

Current	Future Business Expansion
AUM ¥300 bn	Towards AUM ¥500 bn or more

Business

Current

Maximizing fund performance
- Maximizing performance fees through the management of Buyout Fund I
- Maximizing performance fees through the acquisition of Spring REIT's assets

Establishment of a successor fund
- Buyout Fund II
- Aircraft Fund II
- Supply-Chain Fund

New initiatives leveraging our overseas bases
- Scaling up operations in the Thailand（Real estate and M&A）
- Acceleration of the Vietnam business

Expanding into new business areas aligned with macroeconomic trends
- Established Infrastructure warehousing fund
- Solar Development in Taiwan

Future Business Expansion

Maximize performance fees
- Focused on maximizing performance fees through operation of **Buyout investments**.

Build up management fees
- Focused on building up management fees through pursuing new fundraising initiatives in **Buyout fund** III and **Aircraft Fund III (Open-ended)** and value enhancement initiatives in markets such as **Spring REIT** and **Renewable energy investments.**

Pursue planning business

While keeping initial investment to a minimum, we will assess the potential for fee-based business opportunities and future fund formation.
- In addition to **Consulting Business in Thailand and Vietnam** and **M&A business in ASEAN**
- **Kyushu Industrial Resilience Project**
- **Launched the Century Heritage "Noren" Project with Takashimaya Co., Ltd.**
- **Family office advisory business in Mercuria Custos Ltd.**
- **Advancing strategic alliances in the AI business**
- **Collaboration with SMTB on a domestic diversified infrastructure fund**

Investor base

Centering around Financial Institutions

<u>Expanding the investor base by strengthening of Fund Management System</u>
(Offering products catering to different investor characteristics)

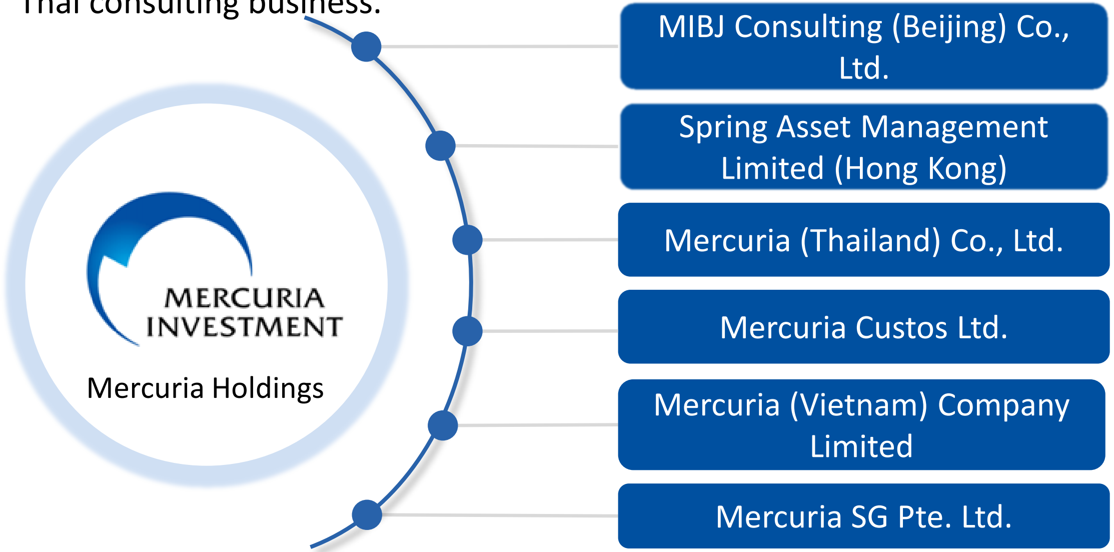
Investor	Characteristics
Individual Investors	Shift from savings to investment; Doubling asset-based income; Democratization of alternative investment
Universities/ Foundations/ Pension Funds	Reform of pension funds; Promotion of alternative investment
Overseas Investors	Sophisticated understanding of PE; Expectations for excellent Japanese business/assets

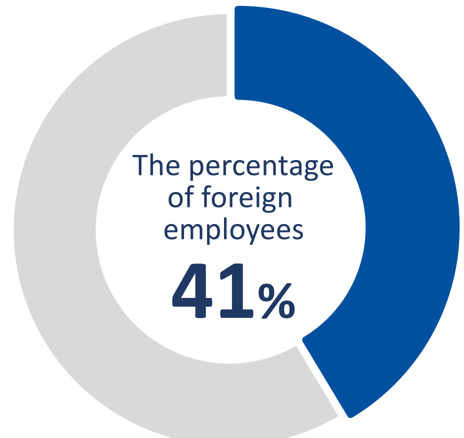
Overseas Business Development (1/2)

- MIBJ Consulting (Beijing) Co., Ltd., established in 2011, followed by overseas subsidiaries in Hong Kong, Thailand, and Vietnam.
- Mercuria SG Pte. Ltd., established in Singapore in July 2023.

Overseas Business Development (2/2)

- Mercuria Group subsidiaries manage overseas operations by leveraging the on-site capabilities of local professional personnel. The percentage of foreign employees on the consolidated basis is 41%.
- Strong support for JVs between Japanese companies and overseas partners by supporting for Japanese companies in their overseas expansion by local professionals and leveraging our expertise in PE investment management including Thai consulting business.





*as of the end of June 2026 (consolidated basis)

Overseas Subsidiaries	Establishment of company	Business Outline	Number of employees (as of the end of June 2026)
MIBJ Consulting (Beijing) Co., Ltd.	Aug. 2011	Business and asset management in China for Mercuria Investment Group	8
Spring Asset Management Limited	Jan. 2013	Investment management on Spring REIT listed on HK Stock Exchange	6
Mercuria (Thailand) Co., Ltd.	Mar. 2018	Investment consulting for Japanese developers in Thailand and support JVs	28
Mercuria Custos Ltd.	Apr. 2022	Family office advisory business in Asia	2
Mercuria (Vietnam) Company Limited	Feb. 2023	Advisory on M&A, fundraising and so on in Vietnam	13
Mercuria SG Pte. Ltd.	Jul. 2023	M&A and Consulting service for establishment of fund	1

Consulting Business in Thailand and Vietnam (1/2)

- Since the establishment of the Thai subsidiary (Mercuria (Thailand) Co., Ltd. (MTC)) in 2018, it has established a consulting business to support Japanese companies in their overseas expansion by leveraging local professionals and PE investment management expertise. In order to expand this business model, we established a subsidiary in Vietnam. First investment project begins in February 2025. Expanding the number of projects under management.

Provide our clients with <u>comprehensive "one-stop services",</u> ranging from Pre-entry marketing research to Post-entry operation & management for successful cross-border investment.

Business Scheme

<u>Cross Border One-Stop Service</u>

1. Initial Stage
- Project Sourcing
- Marketing Analysis
- Investment Scheme

2. Deal Negotiation
- Legal Documentation
- Project Closing
- Investment Execution

3. Post Transaction
- Exit Strategy
- Project Monitoring
- After Service
- Marketing Advisor

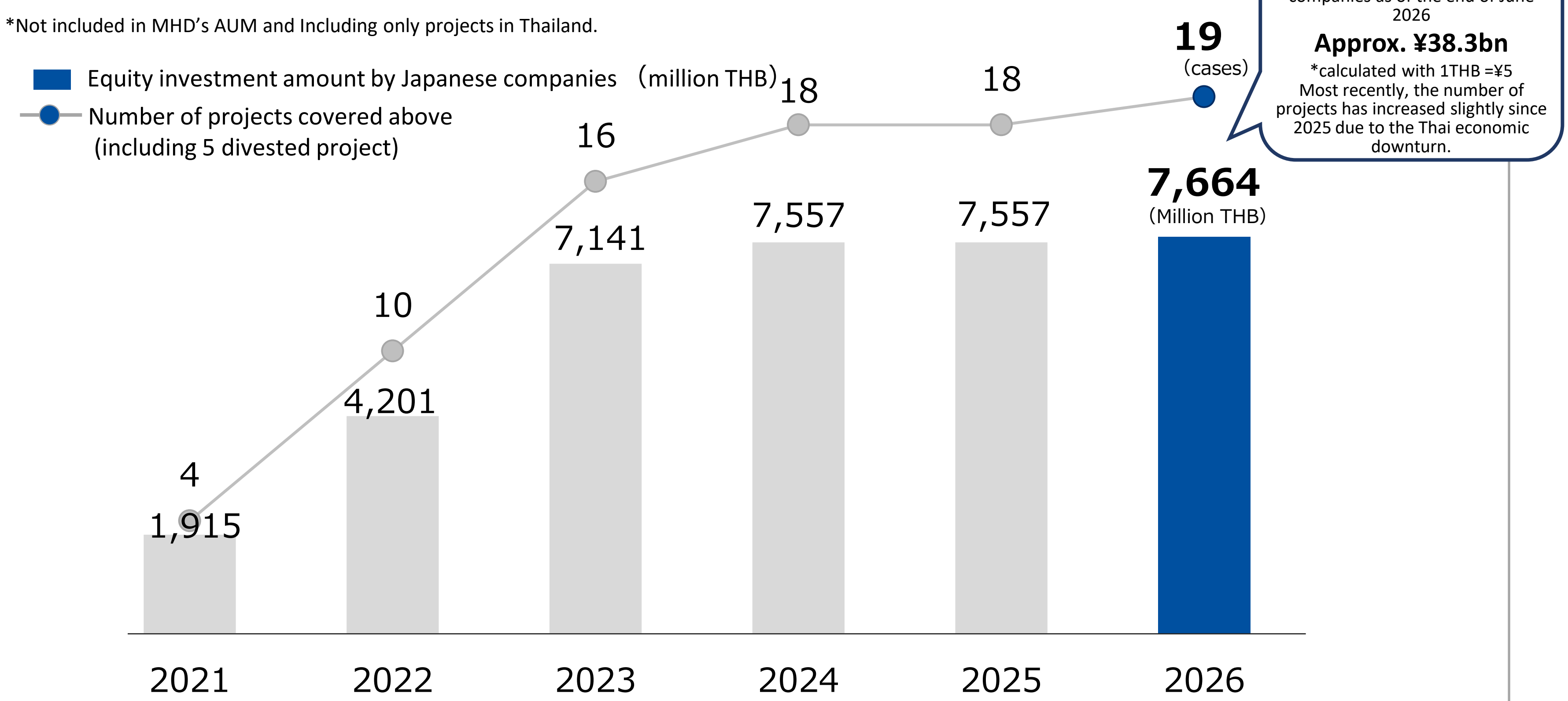
Consulting Business in Thailand and Vietnam (2/2)

Main Service Area

- Mezzanine financing Principal investment
- Joint Venture Consultation
- Marketing Research
- Financial Advisory
- Legal Documentation Support
- Administrative Management Services

Equity investment amount by Japanese companies (cumulative)* and number of the projects

*Not included in MHD's AUM and Including only projects in Thailand.

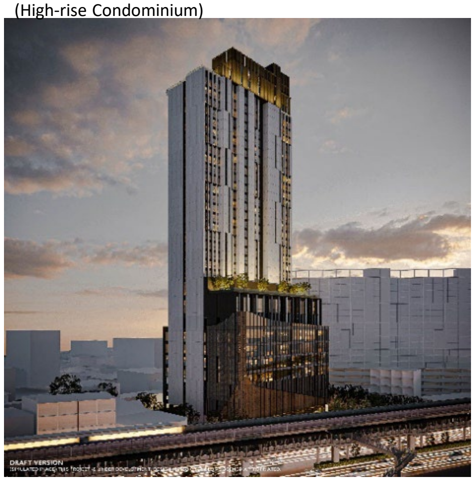


(Reference) Images after Project Completion of Thailand and Vietnam

The Stage Mindscape Ratchada Huai Khwang (High-rise Condominium)

Green Land Binh An(High-rise Condominium)

The Origin Phahol 57 (Low-rise Condominium)



One Sukhumvit 68 (Hotel)

The Origin Phahol 57 (Low-rise Condominium)

Kave Coco (Low-rise Condominium)

Vivaldi (Housing)

Alpha Phanthong (Warehouse)

5. Financial Highlights

FY2026 Highlights : Reactionary decrease in FY2026; promoting the formation of successor funds.

Results for Second Quarter of FY2026 /Forecast of FY2026

- **Results for Second Quarter of FY2026**
  - Although management fees were largely in line with plan, they were offset by a valuation losses of ¥0.28 billion, resulting in operating gross profit of ¥1.68 billion and an ordinary profit of ¥0.11 billion.
- **Forecast of FY2026 shows reactionary decrease**
  - A record-high profit was achieved in FY2025, driven by performance fees from Buyout Fund I, which is in the Performance Fee Stage.
  - A reactionary decrease is expected in FY2026, as the next major exit of Buyout Fund I is expected from FY2027 onwards.

Future Initiatives and Targets

- **Business Investments Targets**
  - Targeting a 2.5x net return on investment
  - An additional ¥50.0 billion in fund size through Buyout Fund III
- **Asset Investments Targets**
  - Targeting Realization of Spring REIT's Appraised Value
  - An additional ¥50.0-75.0 billion in fund size through Aircraft Fund III
- **Planning business Targets**
  - Monetization of New Planning Business Initiatives

Compliance with Listing Maintenance Criteria for TSE Prime Market

- **The latest stock price level is not met the Listing Maintenance Criteria**
  - Aiming to meet the listing maintenance criteria (market capitalization of tradable shares of ¥10 billion or more) again in 2026.

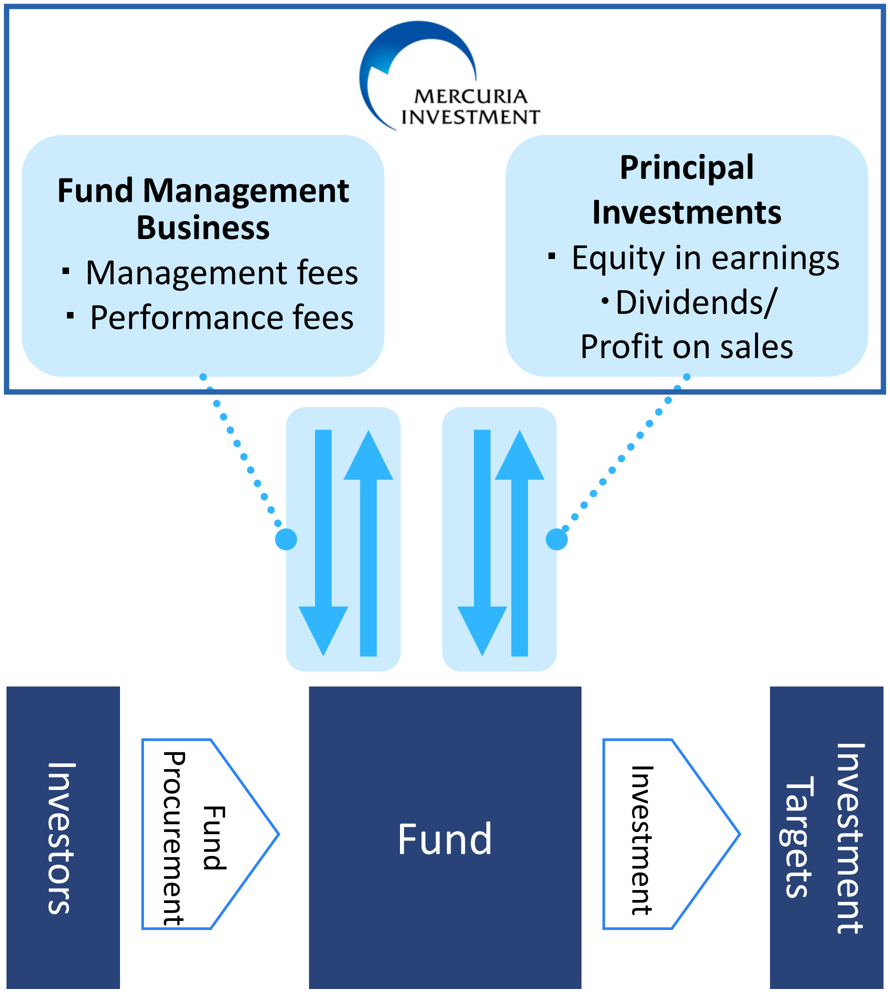
Results for the Second Quarter of FY2026 / Forecast of FY2026

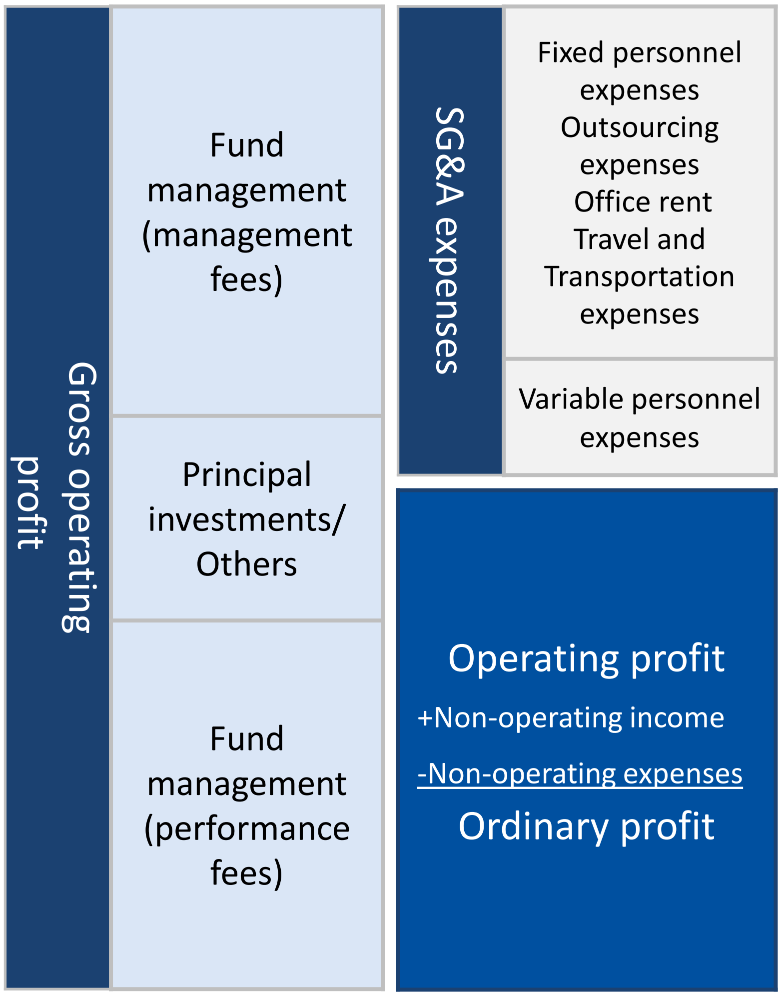
- Although management fees were largely in line with plan and principal investment income were recognized in Structured Equity Fund, they were offset by a valuation losses of ¥0.28 billion in portfolio assets, resulting in operating gross profit of ¥1.68 billion and an ordinary profit of ¥0.11 billion.
- Targeting achievement of the FY2026 earnings forecast through Buyout Fund exits and strategic investment sales in the second half of FY2026.

Unit: ¥100 million		2024 Results	2025 Results	2026Q2 Results	2026 Forecasts	Progress Rate to forecasts
Operating revenue		55.7	72.2	19.6	50	39%
Gross operating profit	Fund management (management fees)	29.2	27.2	13.8	49	34%
	Fund management (performance fees)	9.6	19.2	0.7		
	Principal investments/ Others	6.5	21.0	2.3		
	Total	45.3	67.4	16.8		
Operating profit		9.8	25.2	0.2	15	1%
Ordinary profit		11.6	25.5	1.1	15	7%
Profit attributable to owners of parent		5.1	16.8	1.1	10	11%

Profit Structure (1/2)

- Consists of a fund management business that manages capital entrusted by investors and a principal investment business that makes same-boat investments in funds managed by the Group.
- Stable management fees cover recurring fixed costs, while performance fees and principal investment income provide upside potential.

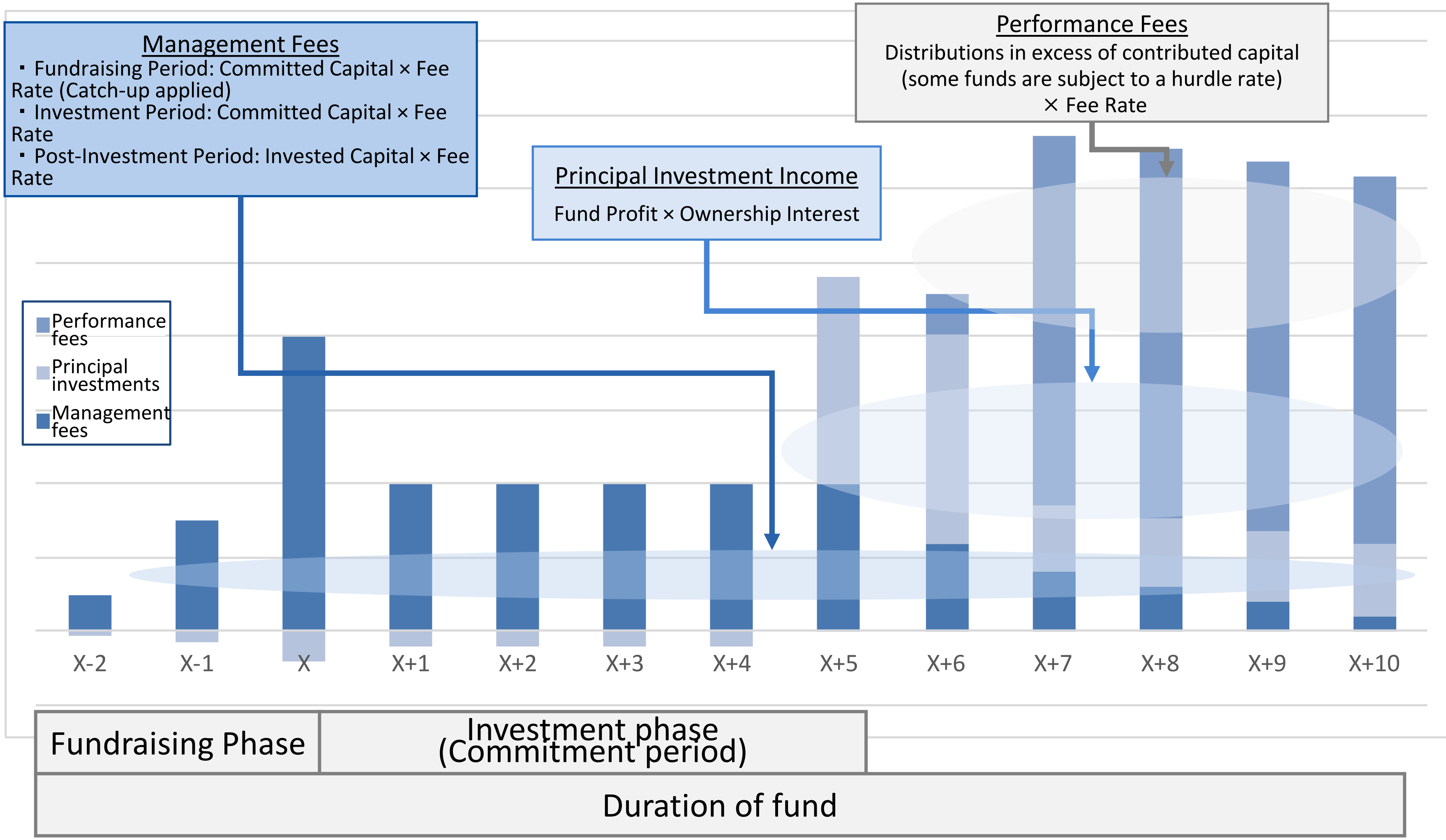




Profit Structure (2/2)

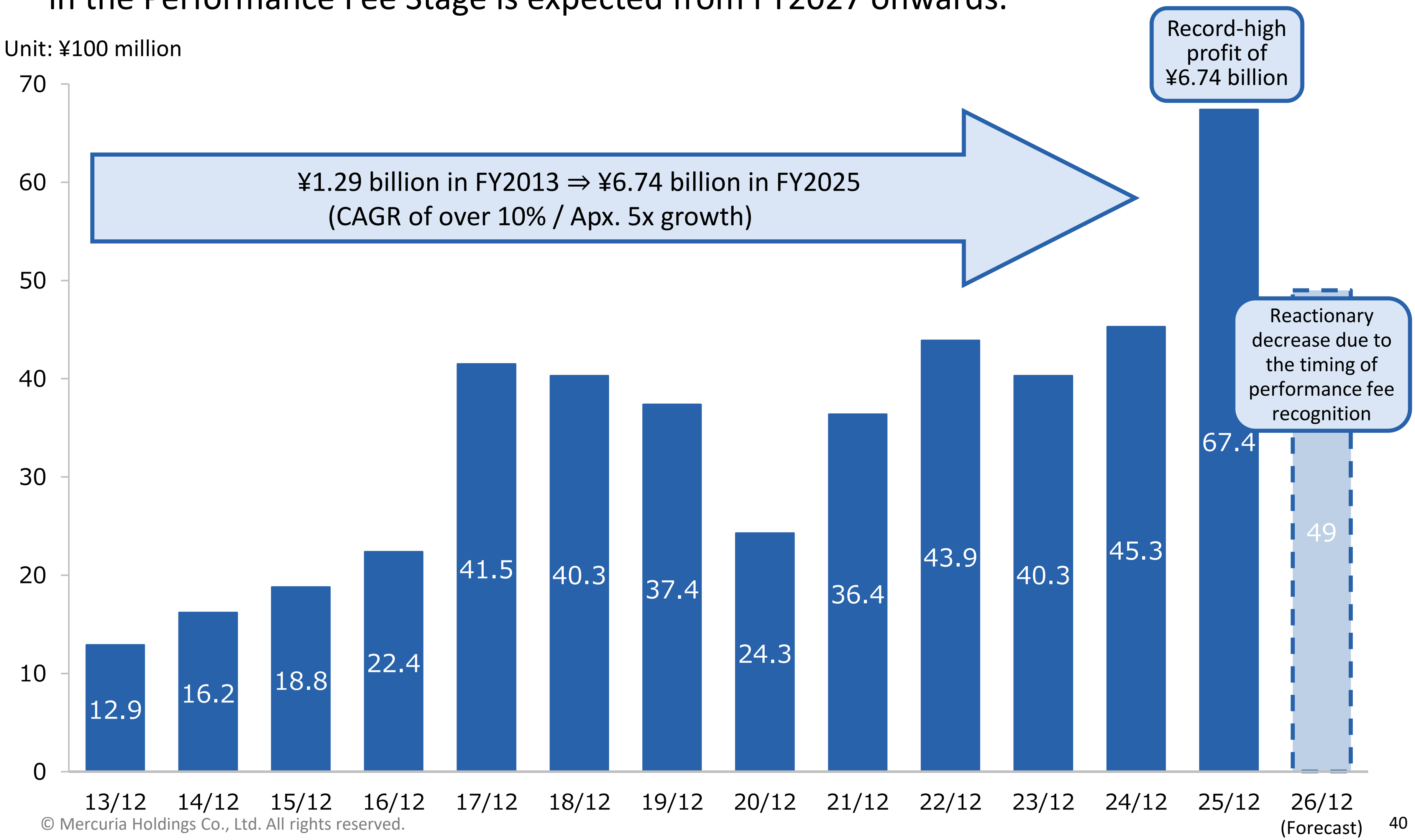
- Management fees, principal investment income, and performance fees vary across each stage of a fund's life cycle.
- By managing multiple funds under a multi-strategy platform, we aim to stabilize earnings over time.

Illustrative Revenue Profile Over a Fund Life Cycle



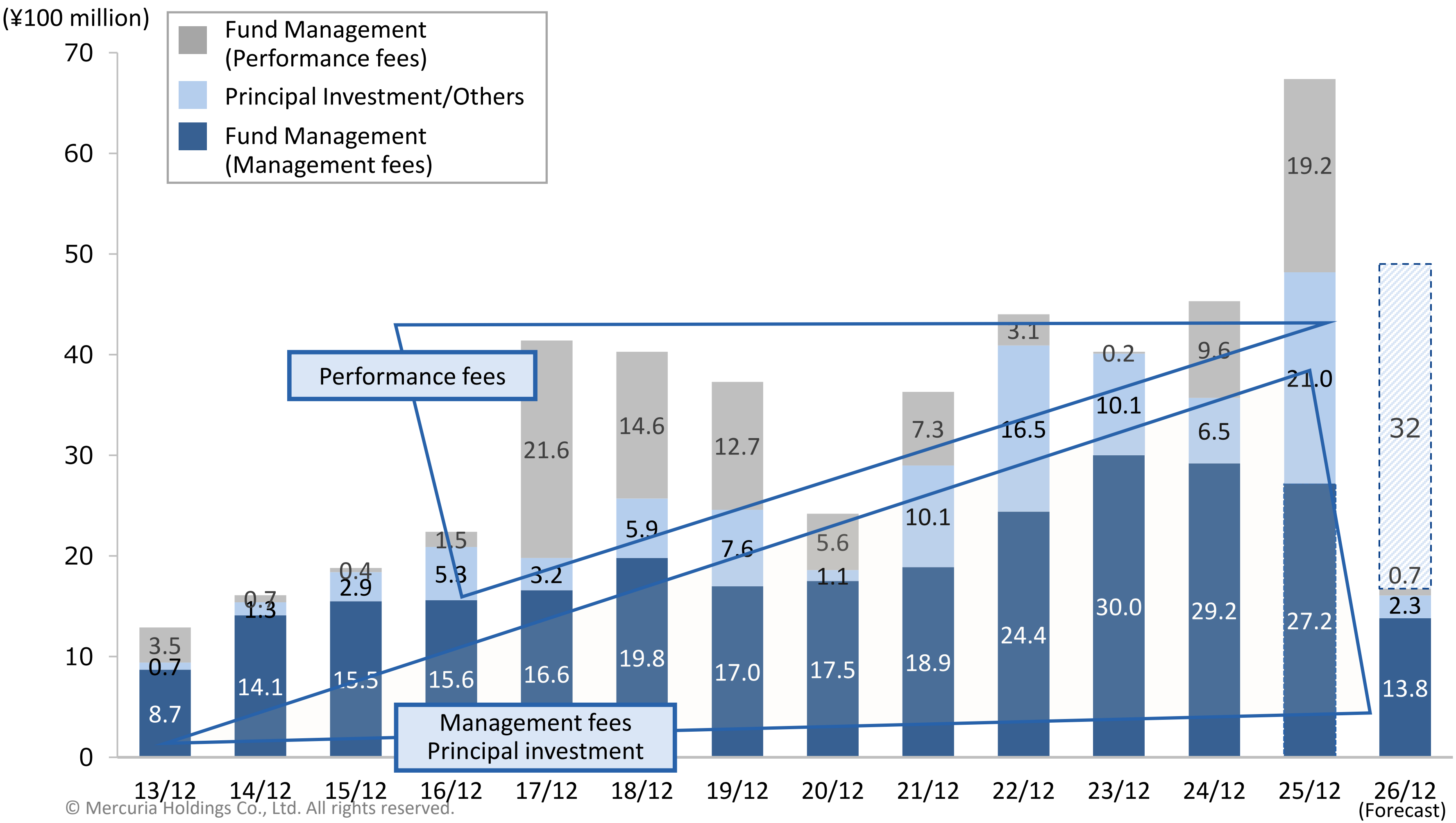
Long-Term Profit Trends (1/2) ～Gross Operating Profit～

- Profit grew from ¥1.29 billion in FY2013 to a record-high ¥6.74 billion in FY2025 (CAGR of over 10% / Apx. 5x growth).
- FY2026 is expected to see a reactionary decrease, as the next major exit of Buyout Fund I in the Performance Fee Stage is expected from FY2027 onwards.



Long-Term Profit Trends (2/2) ～Gross Operating Profit By Revenue Categories～

- Management fees: Current management fees are at a level of ¥3.0 billion, supported by Spring REIT and the series development of buyout funds.
- Performance fees: A total of ¥6.5 billion was recorded from FY2017 to FY2023 from the Growth Fund and the Value Investment Fund. From FY2024 to FY2026, a cumulative ¥2.9 billion was recorded from Buyout Fund I, which remains in the Performance Fee Stage.



Asset-Liability Structure

- Assets: Mainly consist of ¥16.3 bn in operational investment securities and operating loans (principal investments), and ¥2.7 bn in cash and deposits.
- Liabilities and Net assets: Total capital mainly consists of ¥17.6 bn in equity capital and ¥3.3 bn including ¥1.1 bn in borrowings.

B/S (as of June 30, 2026)

Unit: ¥100 Million

Current assets	Cash and deposits	27	12%
Current assets	Trade accounts receivable	7	
Current assets – Equity Capital	Operational investment securities/ Operating loans	163	74%
Current assets	Other current assets	12	
Non-current assets		12	
Total		221	

Liabilities	Borrowings	11	
Liabilities	Other current liabilities	8	
Liabilities	Other non-current liabilities	14	
Net assets	Equity capital	176	79%
Net assets	Non-controlling interests	13	
Total		221	

Composition of Equity Capital

Unit: ¥100 Million

Business Investments	Same-boat investment for Buyout funds, Growth funds and Venture funds	39 Invested capital 39
Asset Investments	Same-boat investment for Spring REIT, Aircraft funds and Renewable energy funds	91 Invested capital 105
Planning Business	Investment for Green transformation, Kyushu Industrial Resilience Project and Strategies	33 Invested capital 22

Asset Under Management (as of the end of Dec. 2025)	3,449

Dividends

- In accordance with the dividend policy, for FY2026, a dividend of ¥22 per share is planned, with a projected payout ratio of 37.6% of the five-year average of net income.

Dividend policy	
	• Dividends are the primary way to distribute earnings to shareholders and the priority is dividend stability. • The current payout ratio guideline is about 30%. As performance fees and other one-time revenue has a big effect on earnings, the guideline is to use average net income for five years as the basis. Using this average reduces the effects of earnings swings from year to year and increases the stability of dividends. • The goal is to raise the dividend along with growth of the five-year average of net income.

Unit: Million	2022 Results	2023 Results	2024 Results	2025 Results	2026 Forecasts
(1) Profit attributable to owners of parent	1,563	1,055	506	1,685	1,000
(2) Five-year average of net income	1,210	1,138	991	1,222	1,162
(3) Dividend per share	¥20	¥21	¥22	¥22	¥22
(4) Total number of outstanding shares (after deduction of treasury shares)	20,500,979 shares	19,793,579 shares	19,843,379 shares	19,843,379 shares	*19,843,379 shares
(5) Total dividends (3) × (4)	410	416	437	437	437
(6) Dividend payout ratio (5) / (2)	33.9%	36.5%	44.1%	35.7%	37.6%

* The total number of outstanding shares stated in 2026 Forecasts is the actual total number of the outstanding shares as of the end of June 2026

Updated status with Listing Maintenance Criteria for TSE Prime Market

- At the current share price level, the Company does not meet the TSE Prime Market listing maintenance criterion for market capitalization of tradable shares. Aiming to meet the FY2026 listing maintenance criterion (market capitalization of tradable shares of ¥10 billion or more) through strengthening disclosure, including IR/PR on business progress.

	Reference period Ave. of Oct-Dec 2024	**Reference period** Ave. of Oct-Dec 2025	**Current price** As of Sep. 2, 2026	Prime Market	**Prime Market Listing Maintenance Criteria**
Total market capitalization of the tradable shares	¥10.02 bn	¥9.94 bn	¥9.16 bn		**¥10 bn**
Stock price	¥869.9	¥852.0	¥792		¥865*
PBR BPS:¥929.52 (Result of FY2025)	0.94 x	0.92 x	0.85 x		0.93 x
PER EPS: ¥51.68 (Forecast for FY2026)	16.8 x	16.5 x	15.3 x		16.7 x

Criteria	FY2024	FY2025	TSE Prime Market Listing Maintenance Criteria	Status
Number of shareholders	20,204	24,456	800 or more	○
Number of tradable shares	115,133 units	116,654 units	20,000 unites of more	○
Market capitalization of tradable shares	¥10.02 bn	¥9.94 bn	¥10 bn or more	×
Ratio of tradable shares	53.4%	54.1%	35% or more	○
Daily average trading volumes	¥63 mn	¥48 mn	¥20 mn or more	○

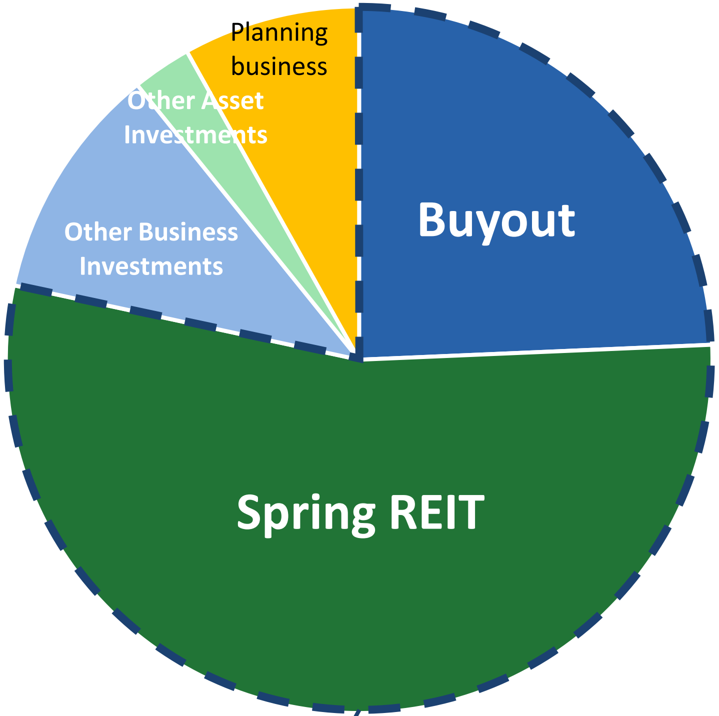
* The stock price for meeting with Listing Maintenance Criteria for TSE Prime Market is estimated based on the number of stocks outstanding at the end of June 2026

Future Initiatives and Targets (1/3) ～Invested capital and Stable annual revenue～

- Stable annual income is largely driven by the buyout business (business investments) and the Spring REIT business (asset investments), which together account for just under 80%.
- Invested capital includes upfront investment for establishing the core fund following Buyout and Spring REIT.

Stable annual revenue（P/L）＊

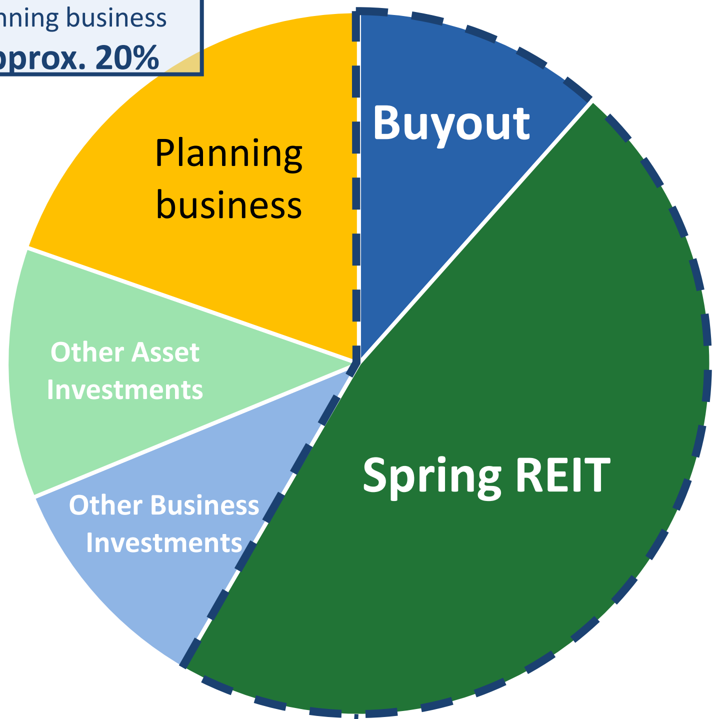
*Based on actual results for the year ended December 31, 2025



Composition ratio of Buyout and Spring REIT
Approx. 80%

Invested capital（B/S）

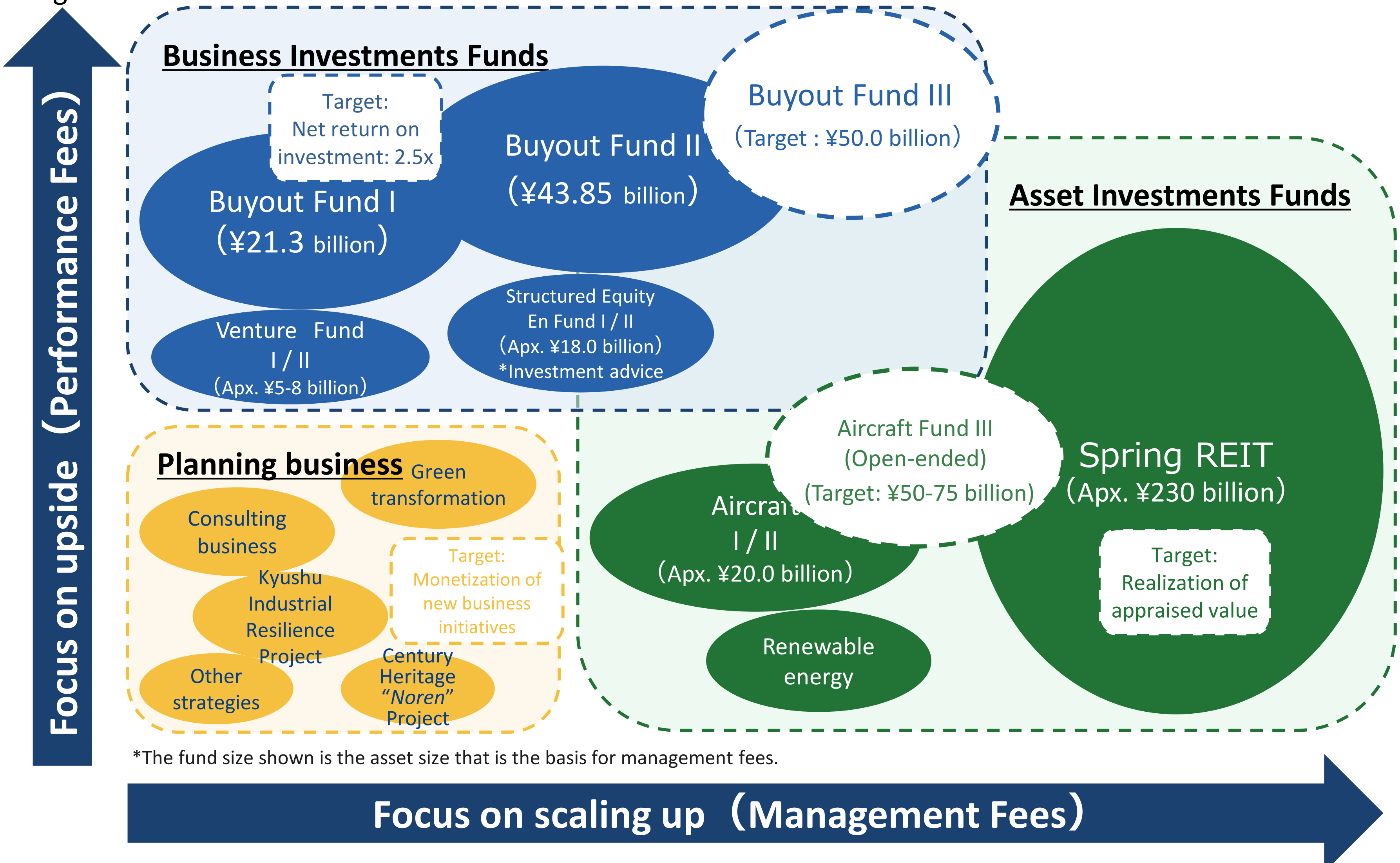
Composition ratio of Planning business
Approx. 20%



Composition ratio of Buyout and Spring REIT
Approx. 60%

Future Initiatives and Targets (2/3) ～Business Portfolio～

- The business investment funds focus on maximizing performance fees, whereas the asset investment funds prioritize maximizing management fees.
- The planning business aims to establish a next-generation core fund to support medium- to long-term growth.



Future Initiatives and Targets (3/3) ～Future Targets～

- Business Investments：Aiming to focus primarily on buyouts, achieve an investment multiple of 2.5x for managed funds, and increase the total fund assets increase of ¥50.0 billion.
- Asset Investments：Aiming to realization the appraised value of Spring REIT and increase the total fund assets of aircraft funds by ¥50.0 billion to ¥75.0 billion.

Category			Near-Term Revenue Realization Initiatives	Initiatives for Medium- to Long-Term Revenue Realization	Targets
Fund management business	Business Investments	Buyout	• Maximize performance fees and principal investment income through exits of portfolio companies in Buyout Fund I • Realize principal investment Income through exits of portfolio companies in Buyout Fund II	• 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 Growth themes	Total fund assets increase of ¥50.0 billion ＋ targeting an investment multiple of 2.5x
		Others			
	Asset Investments	Spring REIT	• 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	• 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).		Total fund assets increase of ¥50.0 billion to ¥75.0 billion
Planning business			• Realize gains on sales of companies continuously held after fund exits	• Promote planning business in collaboration with business partners	Monetization of new business initiatives

Mercuria Investment Group

The above is an English translation of 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.