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To whom it may concern:

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## **Notice of Revisions to Consolidated Earnings Forecast**

Mercuria Holdings Co., Ltd. has reviewed current trends in its performance and revised its consolidated earnings forecast for 2022 that was announced on February 10, 2022 as follows.

### **1. Revisions to the consolidated earnings forecast for 2022 (January 1, 2022 – December 31, 2022)**

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	4,000	1,900	1,900	1,300	63.19
Revised forecast (B)	4,400	1,900	2,100	1,450	70.68
Change (B – A)	400	-	200	150	
Percentage change (%)	10.0	-	10.5	11.5	
(Reference) Results for 2021	4,170	1,763	1,817	1,304	77.12

### **2. Reasons for revision**

Since its establishment, Mercuria Holdings has taken a “Cross Border” approach as one of its management philosophies. Its Hong Kong subsidiary manages and operates Spring REIT, which is listed on the Hong Kong Stock Exchange, as well as subsidiaries in China and Thailand, are developing its fund management business, consulting business, etc. overseas.

Due to the recent depreciation of the yen against other currencies, the yen equivalents of the amounts of profits and losses of these overseas subsidiaries are expected to increase. As a result, differences in the expected operating revenue of 10.0% or more are likely to arise. Accordingly, the earnings forecasts for 2022 have been revised.

Mercuria Holdings has decided to revise its forecasts due to following reasons: The previous forecast assumed that there would be no foreign exchange gains or losses in the non-operating income and loss accounts. However, as Mercuria Holdings now expects to record substantial amounts of foreign exchange gains in the first nine months of 2022, ordinary profit and profit attributable to owners of parent are expected to exceed the previous forecast.

Since trends in foreign exchange rates are uncertain, Mercuria Holdings assumes that the exchange rate for the fourth quarter will be the same as the rate at the end of the third quarter and that no foreign exchange gains will be realized in the fourth quarter.

If it becomes necessary to revise the earnings forecast in comparison with the revised forecasts, Mercuria Holdings will promptly disclose the revised earnings forecast.

Note: The above forecast is based on assumptions judged to be valid and information available to Mercuria Holdings’ management at the time this document was prepared. Actual results may differ from the forecast

due to various factors.

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://mercuria-hd.jp>).

If any discrepancy is identified between this translation and the Japanese original, the Japanese original shall prevail.