



Consolidated Financial Results for 2025

[Japanese GAAP]

February 12, 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 Annual General Meeting of Shareholders: March 27, 2026

Scheduled date of payment of dividend: March 30, 2026

Scheduled date of filing of Annual Securities Report: March 26, 2026

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 2025 (January 1 to December 31, 2025)

(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	%
2025	7,216	29.6	6,735	48.8	2,515	157.9	2,554	120.8	1,685	233.1
2024	5,566	(4.7)	4,527	12.2	975	(27.4)	1,157	(23.9)	506	(52.1)

Note: Comprehensive income (millions of yen) 2025: 996 (down 15.3%) 2024: 1,176 (down 31.5%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit on total assets	Operating profit to operating revenue
	Yen	Yen	%	%	%
2025	87.07	-	9.5	11.5	34.9
2024	26.15	26.12	2.9	5.7	17.5

Reference: Equity in earnings of affiliates (millions of yen) 2025: (10) 2024: 100

Note: Diluted net income per share for 2025 is not presented since Mercuria Holdings did not have outstanding dilutive securities.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 31, 2025	23,469	19,205	76.6	929.52
As of Dec. 31, 2024	21,053	18,896	83.2	904.87

Reference: Shareholders' equity (millions of yen) As of Dec. 31, 2025: 17,984 As of Dec. 31, 2024: 17,508

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
2025	2,383	(588)	185	5,233
2024	656	(10)	(416)	3,365

2. Dividends

	Dividends per share					Total dividends	Payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
2024	-	0.00	-	22.00	22.00	426	84.1	2.5
2025	-	0.00	-	22.00	22.00	426	25.3	2.4
2026 (forecast)	-	0.00	-	22.00	22.00		42.6	

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

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly added: - Excluded: -

(2) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(3) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury shares)

As of Dec. 31, 2025: 21,549,900 shares As of Dec. 31, 2024: 21,549,900 shares

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

As of Dec. 31, 2025: 2,201,777 shares As of Dec. 31, 2024: 2,201,777 shares

3) Average number of shares during the period

2025: 19,348,123 shares 2024: 19,337,422 shares

(Reference) Summary of Non-consolidated Financial Results

Non-consolidated Financial Results for 2025 (January 1 to December 31, 2025)

(1) Non-consolidated results of operations

(Percentages represent year-on-year changes)

	Operating revenue		Operating gross profit		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
2025	3,288	227.6	3,169	478.9	2,489	-	2,492	-	1,918	-
2024	1,004	(66.1)	547	(54.7)	13	(98.4)	13	(98.3)	(145)	(122.8)

	Net income per share	Diluted net income per share
	Yen	Yen
2025	99.13	-
2024	(7.49)	-

Note: Diluted net income per share for 2024 is not presented since Mercuria Holdings had outstanding dilutive securities but posted a net loss per share. Diluted net income per share for 2025 is not presented since Mercuria Holdings did not have outstanding dilutive securities.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 31, 2025	17,424	15,475	88.8	799.81
As of Dec. 31, 2024	15,434	14,616	94.7	755.42

Reference: Shareholders' equity (millions of yen) As of Dec. 31, 2025: 15,475 As of Dec. 31, 2024: 14,616

* The current financial report is not subject to audit by certified public accountants or auditing firms.

* Cautionary statement with respect to forward-looking statements, and other special items

Mercuria Holdings plans to hold a financial results meeting for institutional investors and securities analysts on Tuesday, March 3, 2026. Materials to be distributed at this meeting will be available on the Mercuria Holdings' website immediately thereafter.

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

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1. Overview of Results of Operations

(1) Analysis of Results of Operations

Results of Operations

In 2025 (January 1 to December 31, 2025), the Japanese economy maintained its moderate recovery, primarily due to an improvement in income- and employment-related conditions and an increase in real wages, as well as 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.

Under this economic environment, the Mercuria Group sought to achieve growth on a medium- to long-term basis. In existing funds, 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, sold shares it owned. Accordingly, the Group posted a performance fee from Buyout Fund I and return on a fund investment through a "same-boat" investment. In addition, Mercuria Japan Industrial Growth Fund II Investment Limited Partnership (hereinafter, "Buyout Fund II"), similarly managed and operated by subsidiary Mercuria Investment Co., Ltd. with a focus on business succession at medium-sized companies and other enterprises in Japan, sold shares it owned, leading to the Group posting 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 conduct non-financial businesses. Furthermore, in efforts to promote a new strategy, the Group launched the new structured equity investment strategy to facilitate minority investments that are different from conventional buyout investments.

In the principal investment business, by acquiring the shares of Vietnam-based real estate developer Bcons Construction Investment Joint Stock Company through Group subsidiary Mercuria SPV Company Limited, the Group pushed forward with its first investment program in the real estate development project in Vietnam, and it concluded a joint venture agreement regarding investment in development of condominiums in Binh Duong Province, 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 2025, the Group posted operating revenue of 7,216 million yen (up 29.6% year on year), ordinary profit of 2,554 million yen (up 120.8% year on year), and profit attributable to owners of parent of 1,685 million yen (up 233.1% year on year).

Outlook

The Japanese economy is trending towards a recovery. However, the global business climate is likely to remain unclear primarily due to the reduction of interest rates in the United States and decreasing international cooperation.

The performance of the Group's fund management and principal investment businesses is affected by various factors, including the economic environment, stock markets, and political situations in different countries. The Group can expect steady revenues from management fees in the fund management business. However, it is difficult to accurately forecast earnings from performance fees and the principal investment business and the periods to which these earnings are assigned to. As for buyout funds, the timing of selling shares that funds have invested in, once they reach the performance fee stage, will significantly affect the Group's earnings during a specific period.

Under this environment, for 2026 (the fiscal year ending December 31, 2026), Mercuria Holdings forecasts operating revenue of 5,000 million yen (down 30.7% year on year), operating gross profit of 4,900 million yen (down 27.3%), operating profit of 1,500 million yen (down 40.4%), ordinary profit of 1,500 million yen (down 41.3%) and profit attributable to owners of parent of 1,000 million yen (down 40.6%) on a consolidated basis.

These forecasts are based on assumptions judged to be valid and information currently available to Mercuria Holdings' management. Actual results may differ from the forecasts for a number of reasons.

(2) Analysis of Financial Position

Assets, Liabilities and Net Assets

Total assets at the end of 2025 increased by 2,415 million yen from the end of 2024 to 23,469 million yen. This primarily reflected increases of 1,867 million yen in cash and deposits due to the receipt of the aforementioned performance fees and 588 million yen in short-term loans receivable from subsidiaries and associates.

Total liabilities increased by 2,106 million yen from the end of 2024 to 4,264 million yen. This was mainly due to increases of 685 million yen in short-term borrowings, 608 million yen in accounts payable-other, 477 million yen in income taxes payable, 335 million yen in provision for bonuses for directors (and other officers) and 137 million yen in deferred tax liabilities, which were partially offset by a decrease of 311 million yen in accrued expenses.

Net assets totaled 19,205 million yen, an increase of 309 million yen from the end of 2024. This was largely due to an increase of 1,248 million yen in retained earnings, offsetting decreases of 686 million yen in valuation difference on available-for-sale securities and 168 million yen in non-controlling interests.

(3) Basic Policy for Profit Distribution, and Dividends in the Current and Next Fiscal Years

Distributing earnings to shareholders is one of our highest priorities. The basic policy is to consistently distribute earnings to shareholders in a manner that reflects results of operations while taking into consideration the current financial position, business performance and status of business operations and retaining earnings as needed.

We plan to pay a dividend of 22 yen per share for 2025 and 22 yen per share for 2026 in accordance with this basic policy.

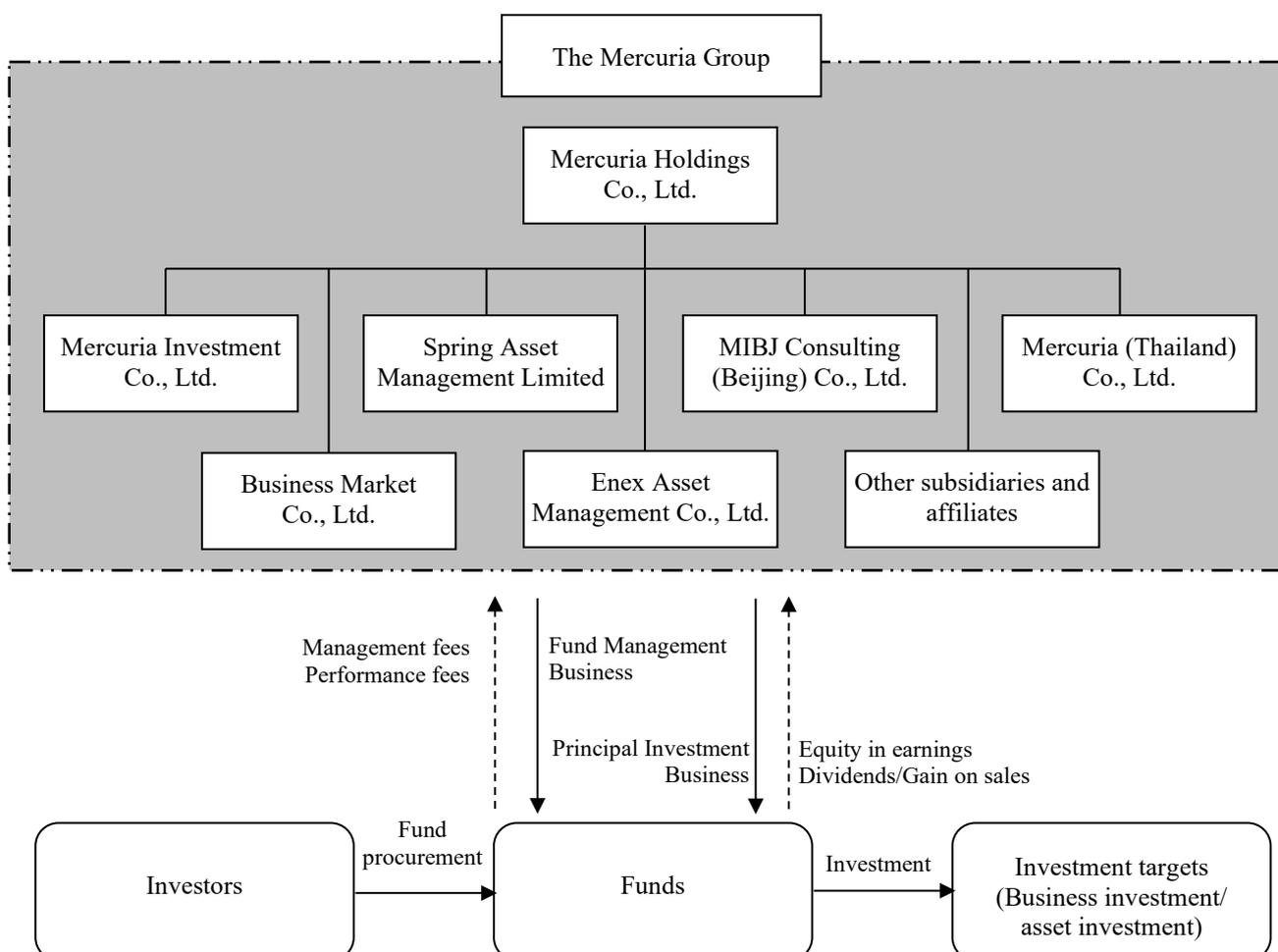
2. Corporate Group

On July 1, 2021, Mercuria Holdings Co., Ltd. was established as the parent company and sole shareholder of Mercuria Investment Co., Ltd. by transferring all shares of Mercuria Investment to the new holding company. In its role as a holding company, Mercuria Holdings performs the management and administration of group companies as well as other related functions. The business activities of the Mercuria Group are as follows.

The Mercuria Group consists of Mercuria Holdings, 12 consolidated subsidiaries, 21 non-consolidated subsidiaries, two equity-method affiliates, and 13 affiliates not accounted for using the equity method.

Group companies operate a fund management business, which manages investment partnerships and other types of funds in which investors in Japan and other countries make contributions, and a principal investment business for investments of the Mercuria Group.

A flowchart of the Mercuria Group's business operations is as follows.



3. Basic Approach for the Selection of Accounting Standards

The Mercuria Group will continue to prepare consolidated financial statements using the generally accepted accounting principles in Japan for the time being to permit comparisons with prior years and with the financial data of other companies. We will take suitable actions with regard to the application of International Financial Reporting Standards by taking into account associated factors in Japan and other countries.

4. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

	(Thousands of yen)	
	2024 (As of Dec. 31, 2024)	2025 (As of Dec. 31, 2025)
Assets		
Current assets		
Cash and deposits	3,365,405	5,232,547
Trade accounts receivable	740,844	588,732
Operational investment securities	15,101,963	15,037,332
Operating loans	868,326	812,018
Short-term loans receivable from subsidiaries and associates	-	587,500
Advances paid	72,760	80,180
Other	100,867	123,285
Total current assets	20,250,164	22,461,594
Non-current assets		
Property, plant and equipment		
Buildings, net	118,501	199,113
Tools, furniture and fixtures, net	17,751	15,074
Total property, plant and equipment	136,252	214,187
Intangible assets		
Software	768	786
Total intangible assets	768	786
Investments and other assets		
Investment securities	272,461	296,310
Leasehold and guarantee deposits	96,477	88,697
Deferred tax assets	283,933	396,108
Other	13,322	11,165
Total investments and other assets	666,194	792,280
Total non-current assets	803,213	1,007,253
Total assets	21,053,377	23,468,847
Liabilities		
Current liabilities		
Short-term borrowings	-	684,500
Accounts payable - other	309,067	916,976
Accrued expenses	546,984	235,655
Accrued consumption taxes	102,813	131,322
Income taxes payable	355,620	832,929
Unearned revenue	4,016	4,016
Other	91,509	75,962
Total current liabilities	1,410,010	2,881,361
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	102,000	99,000
Provision for share-based remuneration for directors (and other officers)	215,294	232,794
Provision for share-based remuneration for employees	35,000	42,500
Provision for bonuses for directors (and other officers)	-	334,510
Retirement benefit liability	216,227	247,951
Long-term accounts payable-other	70,000	70,000
Long-term deposits received	25,110	19,602
Deferred tax liabilities	81,701	218,467
Other	1,740	117,316
Total non-current liabilities	747,073	1,382,141
Total liabilities	2,157,083	4,263,503

	(Thousands of yen)	
	2024	2025
	(As of Dec. 31, 2024)	(As of Dec. 31, 2025)
Net assets		
Shareholders' equity		
Share capital	4,073,650	4,073,650
Capital surplus	4,422,648	4,422,648
Retained earnings	9,474,510	10,722,566
Treasury shares	(1,634,759)	(1,634,759)
Total shareholders' equity	16,336,050	17,584,105
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	456,090	(229,607)
Foreign currency translation adjustment	715,476	629,917
Total accumulated other comprehensive income	1,171,566	400,310
Share acquisition rights	29	-
Non-controlling interests	1,388,651	1,220,929
Total net assets	18,896,295	19,205,344
Total liabilities and net assets	21,053,377	23,468,847

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

(Thousands of yen)

	2024 (Jan. 1 – Dec. 31, 2024)	2025 (Jan. 1 – Dec. 31, 2025)
Operating revenue	5,565,871	7,215,726
Operating costs	1,039,303	480,280
Operating gross profit	4,526,568	6,735,446
Selling, general and administrative expenses	3,551,252	4,220,244
Operating profit	975,316	2,515,202
Non-operating income		
Interest income	15,977	11,739
Dividend income	19,071	14,522
Foreign exchange gains	129,471	-
Rent revenue	919	847
Share of profit of entities accounted for using equity method	24,809	23,848
Other	2,022	3,961
Total non-operating income	192,269	54,917
Non-operating expenses		
Interest expenses	4,827	9,253
Foreign exchange losses	-	5,112
Other	6,055	1,684
Total non-operating expenses	10,882	16,049
Ordinary profit	1,156,703	2,554,070
Extraordinary income		
Gain on reversal of share acquisition rights	-	29
Total extraordinary income	-	29
Profit before income taxes	1,156,703	2,554,099
Income taxes- current	420,176	972,527
Income taxes-deferred	131,758	(200,932)
Total income taxes	551,934	771,595
Profit	604,769	1,782,504
Profit attributable to non-controlling interests	99,048	97,894
Profit attributable to owners of parent	505,721	1,684,610

Consolidated Statement of Comprehensive Income

	(Thousands of yen)	
	2024	2025
	(Jan. 1 – Dec. 31, 2024)	(Jan. 1 – Dec. 31, 2025)
Profit	604,769	1,782,504
Other comprehensive income		
Valuation difference on available-for-sale securities	29,802	(685,697)
Foreign currency translation adjustment	542,374	(92,776)
Share of other comprehensive income of entities accounted for using equity method	(1,176)	(7,887)
Total other comprehensive income	571,000	(786,361)
Comprehensive income	1,175,769	996,143
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	962,040	913,354
Comprehensive income attributable to non-controlling interests	213,729	82,789

(3) Consolidated Statement of Changes in Equity

2024 (Jan. 1 – Dec. 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,066,183	4,519,452	9,384,455	(1,591,901)	16,378,188
Changes during period					
Issuance of new shares	7,467	7,467			14,933
Dividends of surplus			(415,665)		(415,665)
Profit attributable to owners of parent			505,721		505,721
Purchase of treasury shares				(42,858)	(42,858)
Increase (decrease) from restructuring		(104,270)			(104,270)
Net changes in items other than shareholders' equity					-
Total changes during period	7,467	(96,804)	90,056	(42,858)	(42,139)
Balance at end of period	4,073,650	4,422,648	9,474,510	(1,634,759)	16,336,050

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	426,288	288,959	715,247	72	1,147,322	18,240,829
Changes during period						
Issuance of new shares						14,933
Dividends of surplus						(415,665)
Profit attributable to owners of parent						505,721
Purchase of treasury shares						(42,858)
Increase (decrease) from restructuring						(104,270)
Net changes in items other than shareholders' equity	29,802	426,517	456,319	(43)	241,329	697,605
Total changes during period	29,802	426,517	456,319	(43)	241,329	655,466
Balance at end of period	456,090	715,476	1,171,566	29	1,388,651	18,896,295

2025 (Jan. 1 – Dec. 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,073,650	4,422,648	9,474,510	(1,634,759)	16,336,050
Changes during period					
Issuance of new shares					-
Dividends of surplus			(436,554)		(436,554)
Profit attributable to owners of parent			1,684,610		1,684,610
Purchase of treasury shares					-
Increase (decrease) from restructuring					-
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	1,248,056	-	1,248,056
Balance at end of period	4,073,650	4,422,648	10,722,566	(1,634,759)	17,584,105

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	456,090	715,476	1,171,566	29	1,388,651	18,896,295
Changes during period						
Issuance of new shares						-
Dividends of surplus						(436,554)
Profit attributable to owners of parent						1,684,610
Purchase of treasury shares						-
Increase (decrease) from restructuring						-
Net changes in items other than shareholders' equity	(685,697)	(85,559)	(771,256)	(29)	(167,721)	(939,006)
Total changes during period	(685,697)	(85,559)	(771,256)	(29)	(167,721)	309,049
Balance at end of period	(229,607)	629,917	400,310	-	1,220,929	19,205,344

(4) Consolidated Statement of Cash Flows

	(Thousands of yen)	
	2024	2025
	(Jan. 1 – Dec. 31, 2024)	(Jan. 1 – Dec. 31, 2025)
Cash flows from operating activities		
Profit before income taxes	1,156,703	2,554,099
Depreciation	80,211	78,366
Gain on reversal of share acquisition rights	-	(29)
Increase (decrease) in provision for bonuses	(8,676)	-
Increase (decrease) in provision for bonuses for directors (and other officers)	-	334,510
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)	17,500	17,500
Increase (decrease) in provision for share-based remuneration for employees	7,500	7,500
Increase (decrease) in retirement benefit liability	40,462	31,836
Interest and dividend income	(35,048)	(26,262)
Interest expenses	4,827	9,253
Foreign exchange losses (gains)	(13,459)	(1,564)
Share of (profit) loss of entities accounted for using equity method	(24,809)	(23,848)
Decrease (increase) in trade receivables	26,014	154,317
Decrease (increase) in operational investment securities	(966,235)	(560,988)
Decrease (increase) in operating loans receivable	(177,536)	44,155
Decrease (increase) in other current assets	229,812	(19,714)
Increase (decrease) in other current liabilities	380,595	266,514
Increase (decrease) in other non-current liabilities	(68,648)	11,153
Subtotal	<u>649,213</u>	<u>2,873,798</u>
Interest and dividends received	34,806	21,607
Interest paid	(4,827)	(9,672)
Income taxes paid	(23,638)	(502,791)
Net cash provided by (used in) operating activities	<u>655,554</u>	<u>2,382,942</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,597)	(115)
Purchase of intangible assets	-	(1,013)
Payments of leasehold and guarantee deposits	(2,626)	(2,848)
Proceeds from refund of leasehold and guarantee deposits	-	3,050
Purchase of investment securities	(4,568)	-
Loan advances to subsidiaries and associates	-	(587,500)
Net cash provided by (used in) investing activities	<u>(9,792)</u>	<u>(588,426)</u>

	(Thousands of yen)	
	2024	2025
	(Jan. 1 – Dec. 31, 2024)	(Jan. 1 – Dec. 31, 2025)
Cash flows from financing activities		
Proceeds from issuance of shares	14,890	-
Dividends paid	(415,665)	(436,554)
Purchase of treasury shares	(42,858)	-
Proceeds from share issuance to non-controlling shareholders	27,600	27,600
Dividends paid to non-controlling interests	-	(90,576)
Proceeds from short-term borrowings	-	1,184,500
Repayments of short-term borrowings	-	(500,000)
Net cash provided by (used in) financing activities	(416,032)	184,969
Effect of exchange rate change on cash and cash equivalents	132,522	(112,342)
Net increase (decrease) in cash and cash equivalents	362,252	1,867,142
Cash and cash equivalents at beginning of period	3,003,153	3,365,405
Cash and cash equivalents at end of period	3,365,405	5,232,547

(5) Notes to Consolidated Financial Statements

Going Concern Assumption

Not applicable.

Changes in Accounting Policies

Application of the Accounting Standard for Current Income Taxes, etc.

Mercuria Holdings has applied Accounting Standard for Current Income Taxes, etc. (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”) effective from beginning of 2025.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the “Revised Implementation Guidance 2022”). This change in accounting policies has no impact on the consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been applied since the beginning of 2025. This change in accounting policies is applied retrospectively, and consolidated financial statements for the previous fiscal year are after retrospective application. The change in accounting policy has no impact on the consolidated financial statements for the previous fiscal year.

Segment and Other Information

Segment Information

There is no segment information because the Mercuria Group operates only in the investment operations business segment.

Per-share Information

(Yen)

	2024 (Jan. 1 – Dec. 31, 2024)	2025 (Jan. 1 – Dec. 31, 2025)
Net assets per share	904.87	929.52
Net income per share	26.15	87.07
Diluted net income per share	26.12	-

Notes: 1. Basis for the calculation of net income per share and diluted net income per share is as follows:

2. Mercuria Holdings' stock remaining in the trust (495,256 shares in 2024 and 495,256 shares in 2025) is included in treasury shares in shareholders' equity and deducted from the number of shares outstanding at the end of the period that is used to calculate net assets per share.

Moreover, the shares (463,776 shares in 2024 and 495,256 shares in 2025) are included in treasury shares deducted from the number of shares used to calculate the average number of shares outstanding during the period that is used to calculate net income per share and diluted net income per share in the previous fiscal year.

3. Diluted net income per share for 2025 is not presented because Mercuria Holdings did not have potentially dilutive shares.

	2024 (Jan. 1 – Dec. 31, 2024)	2025 (Jan. 1 – Dec. 31, 2025)
Net income per share		
Profit attributable to owners of parent (Thousands of yen)	505,721	1,684,610
Amount not attributable to common shareholders (Thousands of yen)	-	-
Profit attributable to owners of parent applicable to common stock (Thousands of yen)	505,721	1,684,610
Average number of common stock outstanding during the period (Shares)	19,337,422	19,348,123
Diluted net income per share		
Adjustment to profit attributable to owners of parent (Thousands of yen)	-	-
Increase in number of common stock (Shares)	22,999	-
[of which share acquisition rights (Shares)]	22,999	-
Summary of potentially dilutive shares not included in the calculation of diluted net income per share due to their anti-dilutive effect	-	-

Subsequent Events

Not applicable.

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.