

November 13, 2025

To whom it may concern:

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Notice Concerning Revisions to Full-Year Consolidated Earnings Forecast

Mercuria Holdings Co., Ltd. (hereinafter the “Company”) hereby announces that it has reviewed current trends in its business performance and has revised its full-year consolidated earnings forecast for 2025 that was announced on February 13, 2025.

1. Revisions to the consolidated earnings forecast for 2025 (January 1, 2025 – December 31, 2025)

	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
Previous forecast (A)	6,400 –9,100	6,300 –9,000	2,300 –3,900	2,300 –3,900	1,500 –2,500	77.53 –129.21
Revised forecast (B)	7,100	6,600	2,600	2,600	1,700	87.86
Change (B – A)	700 –(2,000)	300 –(2,400)	300 –(1,300)	300 –(1,300)	200 –(800)	
Percentage change (%)	10.9 –(22.0)	4.8 –(26.7)	13.0 –(33.3)	13.0 –(33.3)	13.3 –(32.0)	
(Reference) Results for 2024	5,566	4,527	975	1,157	506	26.15

2. Reasons for revision

The results of Mercuria Investment Group’s (hereinafter the “Group”) businesses, fund management and principal investment, are affected by various factors, such as the economic environment, stock market conditions, and the politics in each country, etc.

The management fees of the fund management business can forecast our stable profit. On the other hand, with respect to performance fees and investment income from the principal investment business, it is difficult to make accurate forecast profits and losses and the attribution of periods. Especially with Buyout fund reaching the performance fee stage, the timing of the sale of fund investee will have a significant impact on the Group’s profits and losses for the period.

It has entered into the divestment process concerning one of our initially targeted one or two portfolio companies held by Buyout fund (Buyout fund I). Following this transaction, it has become increasingly likely that performance fee and investment income from the principal investment business will be realized during the fiscal year ended December 31, 2025. Accordingly, based on the progress of divestment process, the Company has revised consolidated earnings forecast. The divestment of the remaining company, along with other portfolio companies held by Buyout fund (Buyout fund I), is planned for the next fiscal year or thereafter.

Note: The above forecast is based on assumptions judged to be valid and information available to the Company’s 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://www.mercuria.jp>).

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