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February 4, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: Mie Kotsu Group Holdings, Inc.
Listing: Tokyo Stock Exchange, Nagoya Stock Exchange
Securities code: 3232
URL: <https://holdings.sanco.co.jp/>
Representative: Kenichi Takeya
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: None
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	76,854	1.1	8,063	6.3	8,108	4.7	6,081	2.5
December 31, 2024	76,002	9.0	7,582	19.4	7,747	18.5	5,935	21.7

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 7,746 million [52.7%]
For the nine months ended December 31, 2024: ¥ 5,072 million [(17.4)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	60.57	-
December 31, 2024	59.26	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of December 31, 2025	Millions of yen 194,018	Millions of yen 69,419	% 35.6
March 31, 2025	181,613	63,184	34.6

Reference: Equity

As of December 31, 2025:	¥	69,031 million
As of March 31, 2025:	¥	62,833 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 6.00	Yen -	Yen 8.00	Yen 14.00
Fiscal year ending March 31, 2026	-	8.00	-		
Fiscal year ending March 31, 2026 (Forecast)				10.00	18.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Full year	110,000	5.9	9,700	15.3	9,600	12.7	6,300	4.0	62.75	

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

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

Newly included: - companies()
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	107,301,583 shares
As of March 31, 2025	107,301,583 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	6,779,639 shares
As of March 31, 2025	7,045,502 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	100,391,494 shares
Nine months ended December 31, 2024	100,149,952 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

* The forecasts given in this document are based on the current available information in the company and certain reasonable assumptions of the company. And we don't commit to achieve these forecasting numbers. Actual results may differ from these forecasts by a variety of reasons.

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	5,416,223	5,464,145
Notes and accounts receivable - trade	8,738,193	8,434,672
Merchandise and finished goods	3,621,751	5,457,039
Real estate for sale	24,404,055	31,725,452
Work in process	201,627	537,581
Raw materials and supplies	287,970	308,902
Other	2,745,048	3,676,299
Allowance for doubtful accounts	(16,589)	(13,674)
Total current assets	45,398,280	55,590,419
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	35,476,159	35,572,198
Machinery, equipment and vehicles, net	18,597,432	17,759,777
Land	57,721,105	57,785,359
Other, net	1,296,623	1,099,219
Total property, plant and equipment	113,091,321	112,216,554
Intangible assets		
Other	393,079	341,971
Total intangible assets	393,079	341,971
Investments and other assets		
Other	22,825,425	25,961,656
Allowance for doubtful accounts	(94,361)	(91,947)
Total investments and other assets	22,731,063	25,869,709
Total non-current assets	136,215,464	138,428,235
Total assets	181,613,745	194,018,655
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,993,744	3,365,103
Short-term borrowings	11,660,000	16,970,000
Current portion of long-term borrowings	23,223,480	26,243,026
Income taxes payable	1,549,313	921,487
Provisions	1,529,768	650,349
Other	14,348,839	10,492,138
Total current liabilities	56,305,147	58,642,104
Non-current liabilities		
Long-term borrowings	44,225,324	46,467,414
Provisions	422,885	388,767
Retirement benefit liability	1,338,832	1,379,146
Asset retirement obligations	1,914,546	1,929,892
Other	14,222,455	15,791,592
Total non-current liabilities	62,124,044	65,956,812
Total liabilities	118,429,191	124,598,916

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	3,000,000	3,000,000
Capital surplus	10,672,399	10,743,967
Retained earnings	39,599,765	44,074,705
Treasury shares	(643,826)	(619,637)
Total shareholders' equity	52,628,338	57,199,035
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,197,911	7,923,525
Revaluation reserve for land	3,213,332	3,213,332
Remeasurements of defined benefit plans	793,906	695,662
Total accumulated other comprehensive income	10,205,150	11,832,520
Non-controlling interests	351,065	388,182
Total net assets	63,184,554	69,419,738
Total liabilities and net assets	181,613,745	194,018,655

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Operating revenue	76,002,190	76,854,790
Operating expenses		
Operating expenses and cost of sales of transportation	53,805,106	53,542,360
Selling, general and administrative expenses	14,614,122	15,248,775
Total operating expenses	68,419,228	68,791,136
Operating profit	7,582,961	8,063,654
Non-operating income		
Dividend income	335,607	367,641
Other	195,401	182,141
Total non-operating income	531,009	549,782
Non-operating expenses		
Interest expenses	334,903	486,574
Other	31,323	18,719
Total non-operating expenses	366,226	505,294
Ordinary profit	7,747,744	8,108,142
Extraordinary income		
Subsidy income	107,112	8,626
Gain on sale of investment securities	-	17,121
Other	6,816	3,992
Total extraordinary income	113,929	29,740
Extraordinary losses		
Loss on disposal of non-current assets	34,851	94,175
Loss on tax purpose reduction entry of non-current assets	102,279	9,537
Other	103	1,700
Total extraordinary losses	137,234	105,413
Profit before income taxes	7,724,439	8,032,469
Income taxes	1,772,836	1,920,924
Profit	5,951,602	6,111,545
Profit attributable to non-controlling interests	16,257	30,379
Profit attributable to owners of parent	5,935,345	6,081,166

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	5,951,602	6,111,545
Other comprehensive income		
Valuation difference on available-for-sale securities	(750,476)	1,732,782
Remeasurements of defined benefit plans, net of tax	(128,656)	(98,244)
Total other comprehensive income	(879,133)	1,634,538
Comprehensive income	5,072,469	7,746,083
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,049,138	7,708,536
Comprehensive income attributable to non-controlling interests	23,330	37,547