



May 13, 2026

To Whom It May Concern:

Company name: Mitsui Matsushima Holdings Co., Ltd.
Representative: Taishi Yoshioka, Representative Director and President
(Stock Code: 1518, Prime Market of the Tokyo Stock
Exchange and Fukuoka Stock Exchange)
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Notice Regarding the Formulation of the Medium-Term Management Plan

Mitsui Matsushima Holdings Co., Ltd. (the “Company”) has formulated a medium-term management plan with the fiscal year ending March 2030 as its final year and hereby announces an outline of the plan as set forth below. For further details, please refer to the attached material.

1. Background and Vision of the Medium-Term Management Plan

For more than a decade, the Mitsui Matsushima Group has promoted M&A activities focused on market-leading niche companies primarily in the manufacturing sector and has successfully established a stable business portfolio to replace its founding coal business.

Building on this, in May 2024, the Company announced its three-year “Management Strategy 2024,” covering up to the fiscal year ending March 2027, which set forth aggressive M&A investments and shareholder returns. As these initiatives were steadily executed, the Group achieved, one year ahead of schedule, the establishment of an earnings base targeted at net profit of 5 billion yen or more.

Following this, starting in the current fiscal year, the Company formulated a new “Medium-Term Management Plan 2030” and established the following numerical target and shareholder return policy.

2. Numerical Target

Net profit of 10 billion yen or more (fiscal year ending March 2030)

3. Shareholder Return Policy

The Company adopts progressive dividends as its basic policy and aims to achieve a sustainable increase in annual dividends per share through profit growth.

In addition, the Company targets a dividend payout ratio of approximately 40% (assuming an annual dividend per share of 100 yen or more) for the fiscal year ending March 2030.

While placing emphasis on investment discipline and capital efficiency, the Group will continue to pursue M&A of market-leading niche companies with reliable technological capabilities and aims to become a corporate group that protects and nurtures Japanese manufacturing for the next 100 years.



Medium-Term Management Plan 2030

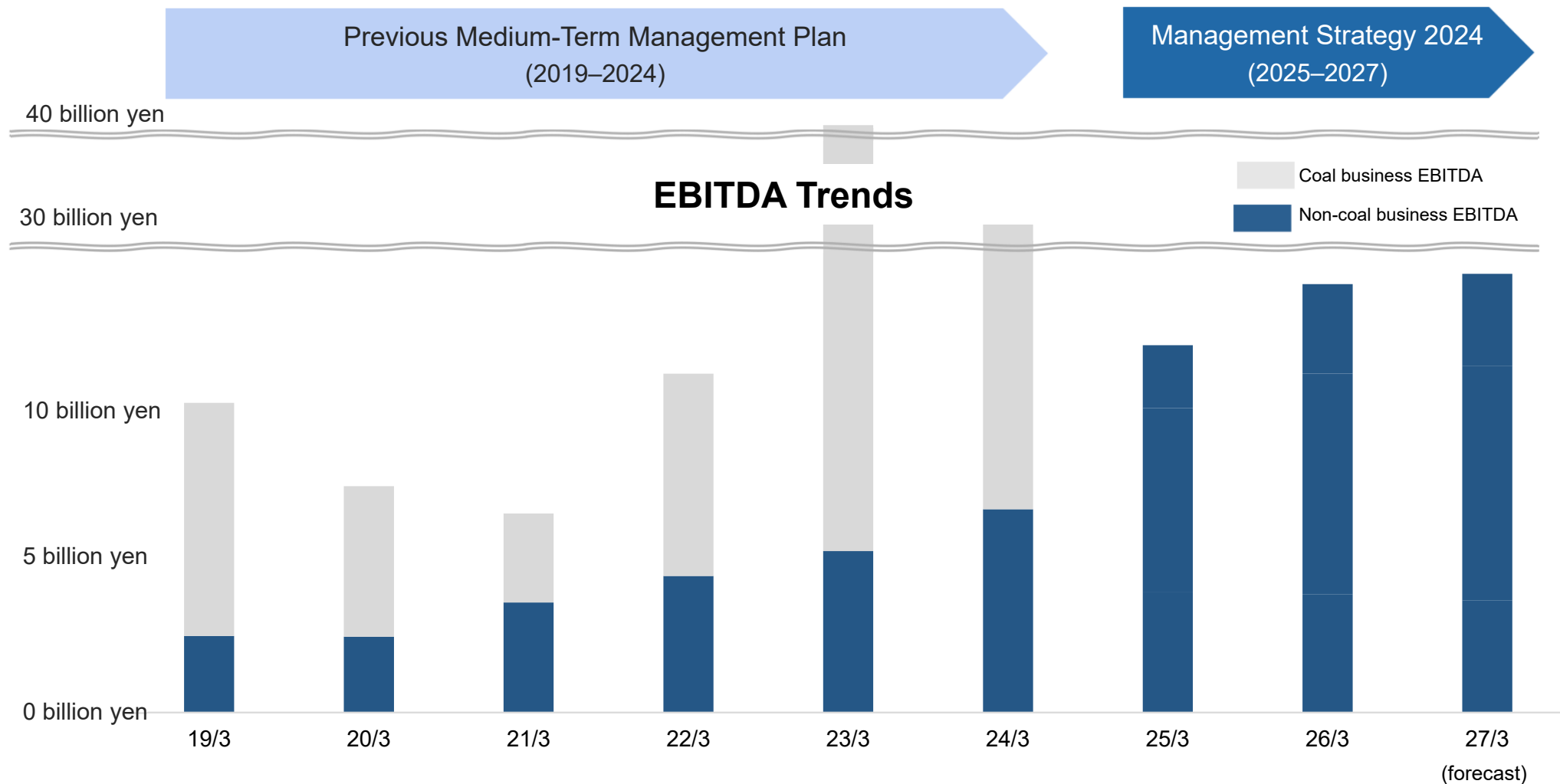
—Toward a Corporate Group That Protects and
Nurtures Japanese Manufacturing

Mitsui Matsushima Holdings Co., Ltd.

Review of “Management Strategy 2024”

Transformation of the Business Portfolio through M&A

- During the period of the previous medium-term management plan, through **active M&A investments in market-leading niche companies primarily in the manufacturing sector**, the Group **established a stable business portfolio** to replace its coal business (coal business concluded in the fiscal year ended March 2024).
- From the fiscal year ending March 2025, under “Management Strategy 2024,” the Group further strengthened its earnings base through M&A investments and increased profitability across group companies.



* EBITDA = Ordinary profit + Interest expenses + Depreciation + Amortization of goodwill

Early Achievement of “Management Strategy 2024”

- Through steady implementation of M&A investments and capital policies, “Management Strategy 2024” announced in May 2024 was **achieved one year ahead of schedule**.

Management Strategy 2024

- We set our sights toward PBR 1x or above, and ROE of 8% or above, as we put forth our management strategy for the next three years, as follows:

1

Build an earnings structure through M&A so that we can continuously post net income of 5 billion yen or more by the fiscal year ending March 2027.

⇒ **In both the fiscal years ended March 2025 and March 2026, net profit exceeded 5 billion yen.**

2

We will actively allocate our net cash and deposits (21.6 billion yen* as of the end of FY2023) to M&A or shareholder returns (acquisition of own shares / dividends) over the next three years to maximize our equity value per share.

⇒ **By March 2026, M&A investments of 14 billion yen and shareholder returns of 24.7 billion yen were implemented.**



Toward a new stage of growth

Medium-Term Management Plan 2030

Medium-Term Management Plan 2030 (Overview)

By promoting M&A of market-leading niche companies with distinctive and reliable technological capabilities, the Group aims to become a collective of professional enterprises that protects and nurtures Japanese manufacturing for the next 100 years.

New medium-term plan
(2026–2030)

Toward a corporate group
that protects and nurtures
Japanese manufacturing for
the next 100 years

Through M&A investments and active shareholder returns, the Group **established an earnings base with net profit exceeding 5 billion yen** while also achieving a PBR above 1.

Management
Strategy 2024
(2024–2025)

Amid the withdrawal from the founding coal production business, the business portfolio was **transformed** through 10 M&A transactions.

Previous medium-term plan
(2018–2023)

Medium-Term Management Plan 2030 (Financial Target/Growth Strategy)

Financial Target

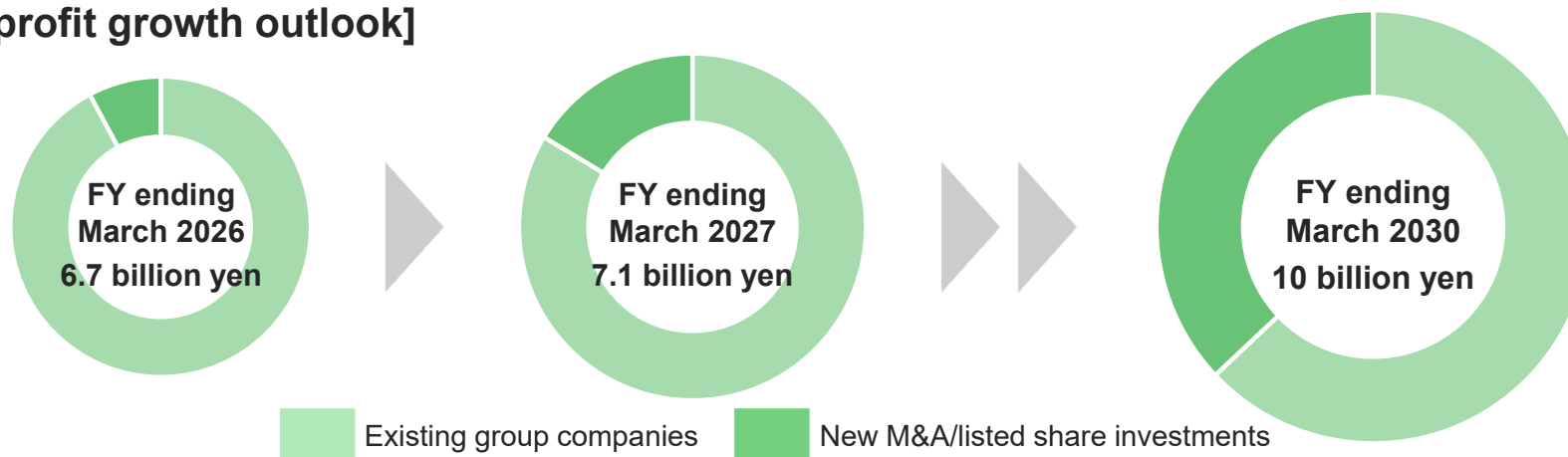
Consolidated net profit of **10 billion yen or more**
(fiscal year ending March 2030)

Growth Strategy

- ① **Continuous growth through M&A based on the investment policy of “niche, stability, and clarity”**
 - Driving group-wide growth with a focus on asset efficiency and PMI efficiency
- ② **Diversification of revenue sources through investments in listed shares**
 - Contributing to stable profits through long-term net investments in undervalued shares (aiming for performance exceeding TOPIX)
 - * Since the establishment in August 2024, the pre-tax IRR including unrealized gains has reached 48%.
- ③ **Steady earnings growth across group companies**
 - Realizing sustainable growth of existing businesses through a combination of organic growth via operational improvements and roll-up growth through M&A

The Company plans to invest approximately JPY 40 billion in the growth strategies outlined in (1) through (3) above.

[Net profit growth outlook]



In-House M&A Professional Team Driving the Growth Strategy

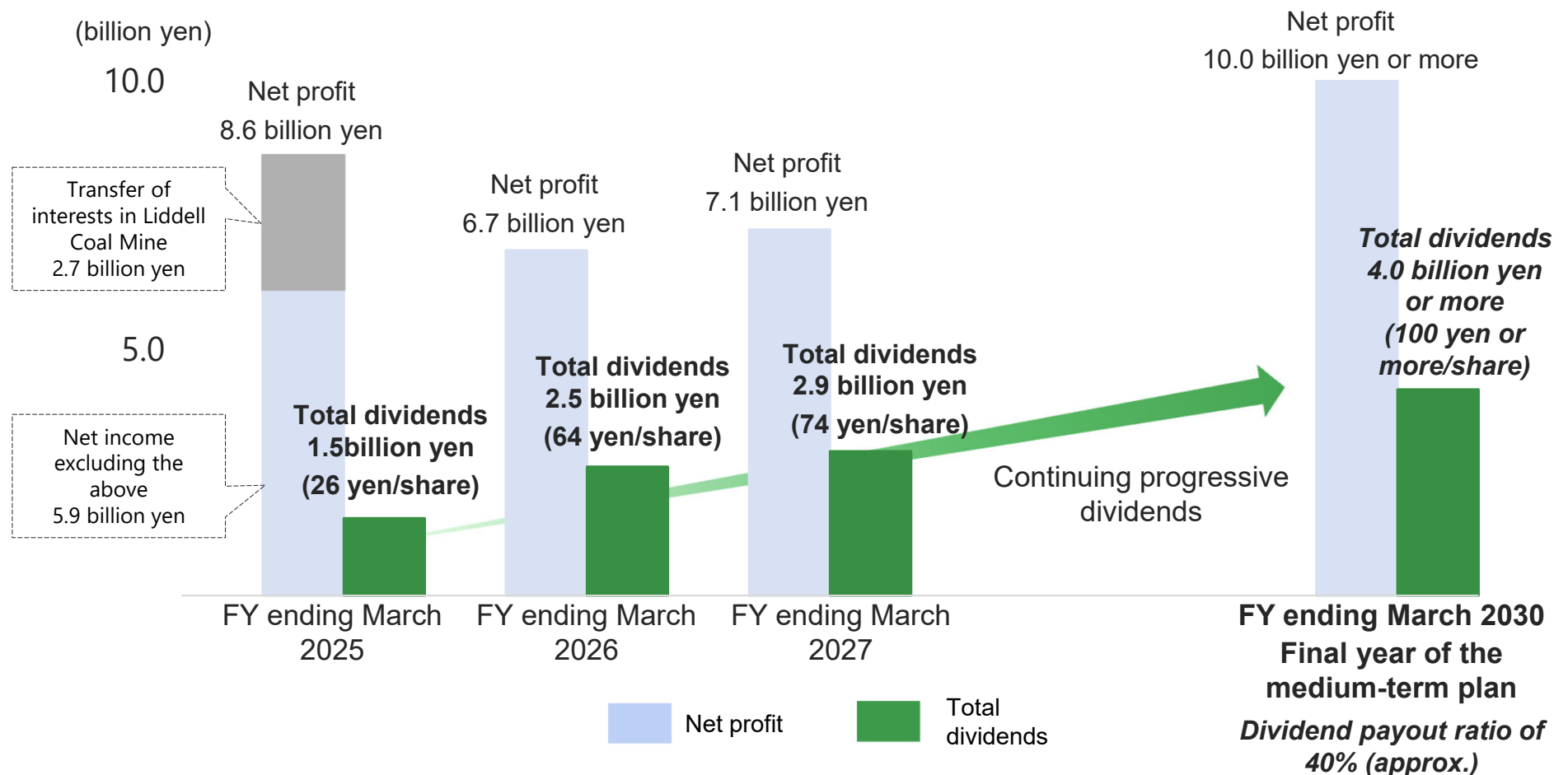
- Under the leadership of a management team with extensive experience in M&A, the Company has established an in-house FA (Financial Advisor) team comprising professionals from operating companies with diverse professional backgrounds.
- Through a track record of more than 10 M&A transactions, the team has accumulated extensive know-how and networks.
(Capable of handling a wide range of M&A transactions, including business succession, fund exits, and corporate carve-outs)



Medium-Term Management Plan 2030 (Shareholder Returns)

Shareholder Return Policy

The Company adopts **progressive dividends** as its basic policy and aims to achieve a **sustainable increase in annual dividends per share** through profit growth driven by M&A and other initiatives.



* Dividends per share are calculated based on the number of dividend-eligible shares outstanding as of the end of the fiscal year ending March 2026.