

# Q3 FY2023

# Financial Results Briefing

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MITSUI-SOKO HOLDINGS Co., Ltd (Securities code : 9302)

February 15, 2023



**MITSUI-SOKO  
GROUP**

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- Shareholder Returns
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**Q3 FY2023  
(9 months)  
Results**

**Both revenue and profit increased YoY due to sales expansion and improved profitability in the logistics business**

Operating Revenue	<b>234.3</b> bln yen	YoY	<b>+8.1%</b>
Operating Profit	<b>21.3</b> bln yen	YoY	<b>+17.6%</b>

**FY2023  
(Full-year)  
Forecast**

**Expect to remain steady in the logistics business due to slowdown in the pace of convergence of supply chain disruptions. Upwardly revised previous forecast, and expect to record the highest ever profit for the third consecutive fiscal year**

Operating Revenue	<b>305.5</b> bln yen	vs. Previous Forecast	<b>+0.2%</b>
Operating Profit	<b>26.0</b> bln yen	vs. Previous Forecast	<b>+6.1%</b>

**Shareholder  
Returns**

**Reflect upward revision of full-year results forecast in year-end dividend forecast and increased dividend**

Interim dividend	<b>72</b> yen (Actual)		
Year-end dividend	<b>115</b> yen (Forecast)	vs. Previous Forecast	<b>+6</b> yen
Annual dividend	<b>187</b> yen (Forecast)	Expected Payout Ratio	<b>30.0%</b>

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- **Both revenue and profit increased YoY due to sales expansion and improved profitability in the logistics business**

(Unit: 100 mil. yen)

Total Consolidated	Q3 FY2022 (9 months)	Q3 FY2023 (9 months)	Change	Change(%)
Operating Revenue	2,168	<b>2,343</b>	+175	+8.1%
Operating Profit	181	<b>213</b>	+32	+17.6%
Ordinary Profit	182	<b>221</b>	+39	+21.3%
Profit attributed to owners of parent	103	<b>132</b>	+29	+27.9%

- **The logistics business achieved higher sales-profit and profit margin for the following reasons:**
  - Continued shift from shipping to air transportation and higher air freight rates at a certain level until Q3 resulted in an improvement of profit margins
  - By accurately grasping the rapidly changing transport needs of customers, proposing solutions such as alternative transportation methods or an improvement in logistics efficiency and flexibly securing transport space, acquisition of new customers or expansion of our logistics service scope for the existing customers were realized
- **The real estate business remained stable and performed at the same level as Q3 FY2022**

(Unit: 100 mil. yen)

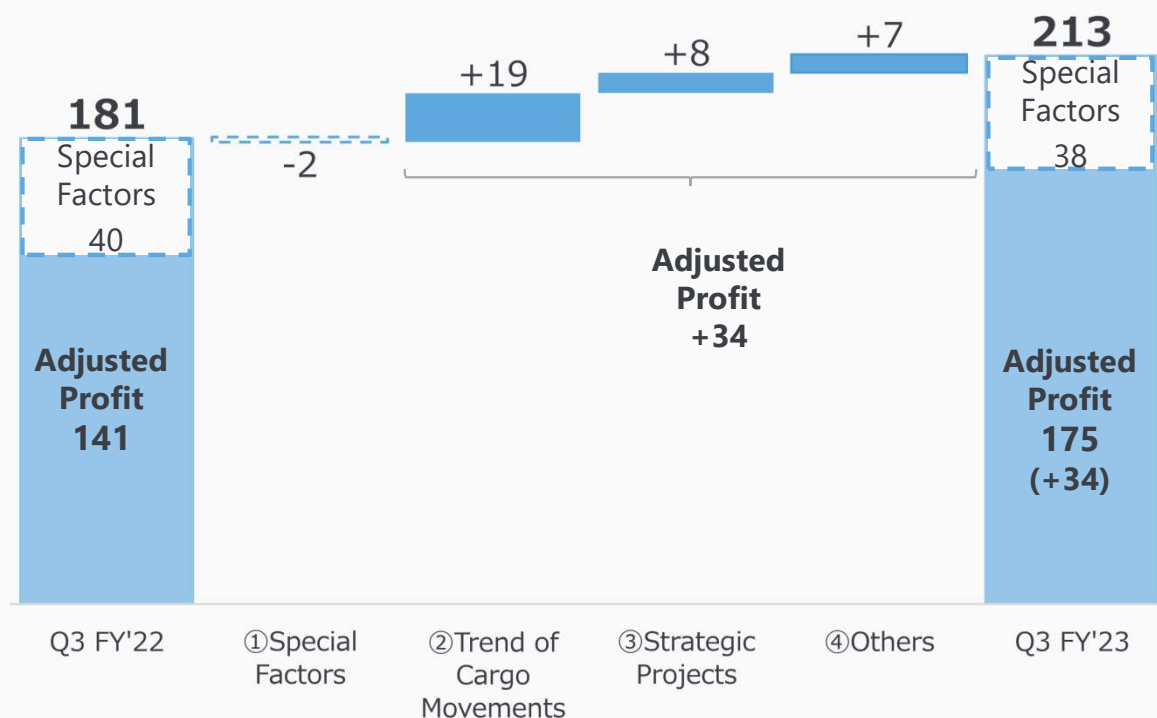
Segment		Q3 FY2022 (9 months)	Q3 FY2023 (9 months)	Change	Change(%)
Logistics business	Operating Revenue	2,102	<b>2,278</b>	+ 175	+ 8.3%
	Operating Profit	164	<b>196</b>	+ 32	+ 19.8%
Real estate business	Operating Revenue	71	<b>71</b>	+ 1	+ 0.7%
	Operating Profit	43	<b>44</b>	+ 1	+ 2.3%
Eliminate/ Corporate	Operating Revenue	-6	<b>-6</b>	-0	—
	Operating Profit	-25	<b>-27</b>	-1	—
Total	Operating Revenue	2,168	<b>2,343</b>	+ 175	+ 8.1%
Consolidated	Operating Profit	181	<b>213</b>	+ 32	+ 17.6%

- In the logistics business, growth in revenues from forwarding services (FWD) and overseas storage and transportation services
- Successful purchasing cost control and improved profit margins
- Full-year profit contribution by the new logistic facilities launched in the previous fiscal year

# Main Changes in Operating Profit

- Although a shift from shipping to air transportation and higher air freight rates continued at a certain level until Q3, special factors decreased YoY
- The adjusted profit increased by ¥3.4bln YoY despite a negative impact from a falling demand after Olympic and Paralympic mainly due to the following reasons:
  - Solution proposals successfully met customers' needs contributed to an increase in the forwarding and overseas logistics business
  - A full-year contribution from the strategic investment projects

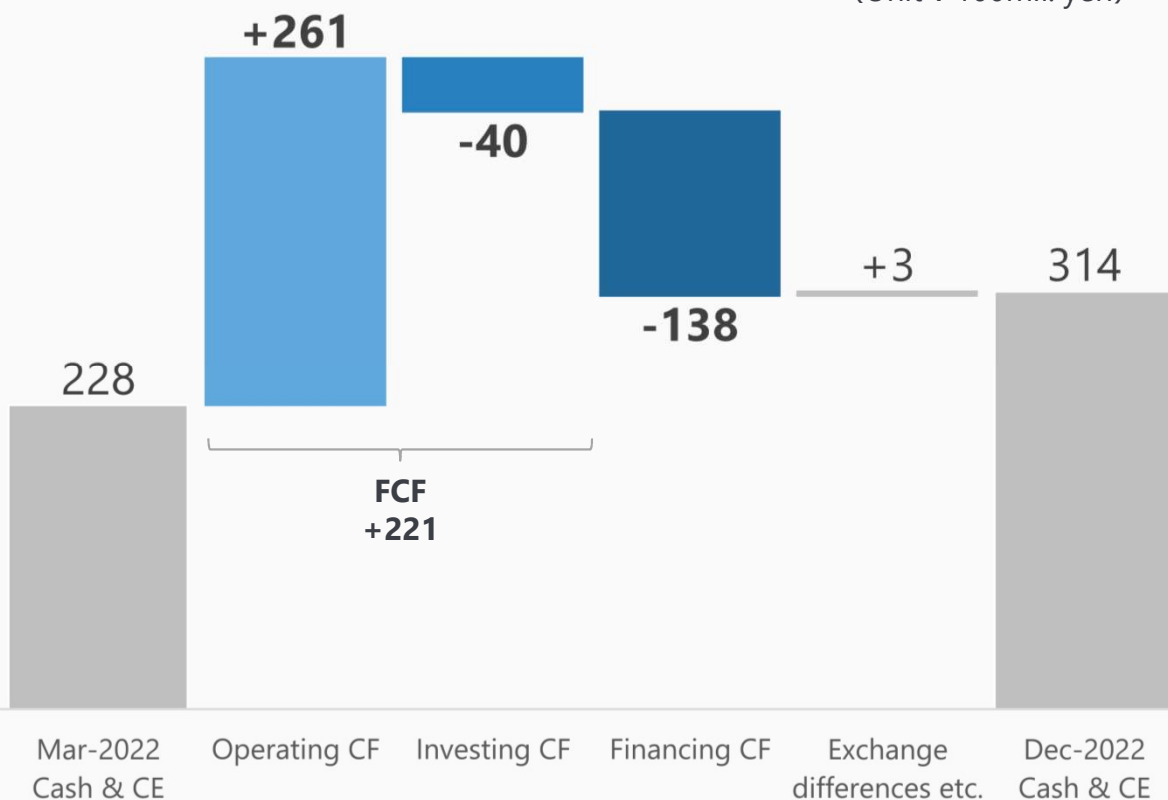
(Unit : 100mil. yen)



- ① **Special Factors (-2)**
- ↓ : Both a shift to air transportation by the shortage of ocean containers and higher air freight rates gradually return to the normal market conditions : - 2
- ② **Trend of Cargo Movements (+19)**
- ↑ : Increase in steady-state handling of ocean and air freight FWD : +16
  - ↑ : Increase in overseas storage and transportation services : +5
  - ↑ : Increase in container handling volume in port transport services : +3
  - ↑ : Launch a new business in healthcare logistics : +2
  - ↓ : Decrease in home appliances business : -7  
(including a falling demand after Olympic and Paralympic)
- ③ **Strategic Investment Projects (+8)**
- ↑ : Full-year contribution from the warehouse dedicated to healthcare logistics, Elimination of the initial costs : +3
  - ↑ : Expansion of EC operations associated with the start of the new distribution center and collection of consulting fees for start-up : +5
- ④ **Others (+7)**
- ↑ : Positive impact of foreign exchange rates fluctuations : +5
  - ↑ : Decrease in amortization of goodwill : +2

- **Operating cash flow (CF) resulted in a net cash inflow of ¥26.1bln, mainly due to net income and collection of accounts receivable**
- **Carried out software investment based on DX strategy and investment in maintenance and renewal of logistics facilities**
- **Free cash-flow (FCF) was used for repayment of borrowings and shareholder returns**

(Unit : 100mil. yen)



Major Breakdown of Cash Flows	
• <b>Operating CF</b>	<b>: +261</b>
Profit before income taxes	: +226
Depreciation/Amortization of goodwill	: +73
Decrease (increase) in trade receivables/trade payables	: +28
Income taxes paid	: -72
• <b>Investing CF</b>	<b>: -40</b>
Capital investment	: -21
Software investment	: -20
<b>(Subtotal) Free cash-flow</b>	<b>: +221</b>
• <b>Financing CF</b>	<b>: -138</b>
Change in borrowings and bonds (Net)	: -73
Dividends paid	: -41
• <b>Total of Change in Cash and cash equivalents</b>	<b>: +86</b>



- Improved both equity ratio and D/E ratio due to strong performance

(Unit: 100 mil. yen)

Total Consolidated	Balance as of Mar. 31, 2022	Balance as of Dec. 31, 2022	Change	
Total Assets	2,583	<b>2,599</b>	+ 16	<ul style="list-style-type: none"> <li>Increase in cash and deposits mainly at overseas subsidiaries due to strong performance and decrease (collection) in trade receivables</li> </ul>
Cash and deposits	231	<b>317</b>	+86	
Trade receivables	412	<b>355</b>	-56	
Tangible and Intangible assets	1,482	<b>1,493</b>	+11	<ul style="list-style-type: none"> <li>Increase in intangible assets due to software investment based on DX strategy</li> </ul>
Interest-bearing debt (including Lease obligations)	994	<b>947</b>	-47	<ul style="list-style-type: none"> <li>Increase in lease obligations due to the acquisition of material handling equipment under lease</li> </ul>
Borrowings and Bonds	940	<b>870</b>	-70	
Lease obligations	54	<b>77</b>	+23	
Equity Capital	795	<b>897</b>	+ 103	<ul style="list-style-type: none"> <li>Reasons for the change in equity capital: Net Income (+¥13.2bln), Dividends (-¥4.1bln), etc.</li> </ul>
Equity ratio	30.8%	<b>34.5%</b>	+3.8	
D/E ratio	1.25	<b>1.06</b>	-0.20	

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• **Upwardly revised previous forecast (announced on November 4) and expect to record the highest ever profit, considering the current business environment**

- **Slowdown in the pace of convergence of supply chain disruptions more than expected and pile up the positive effects of special factors**
- **Improvement in profitability by securing spaces timely and controlling purchasing cost for the spaces (Special factors)**
- **Adjusted profit also remains steady due to the expansion of handling volume through logistics solution sales**

(Unit: 100 mil. yen)

Total Consolidated	Full-year FY2023 Previous Forecast	Full-year FY2023 New Forecast	Change	Change(%)
Operating Revenue	3,050	<b>3,055</b>	+5	+0.2%
Operating Profit	245	<b>260</b>	+15	+6.1%
Ordinary Profit	249	<b>264</b>	+15	+6.0%
Profit attributed to owners of parent	150	<b>155</b>	+5	+3.3%

# Quarterly Performance Progress (vs. Previous Forecast)

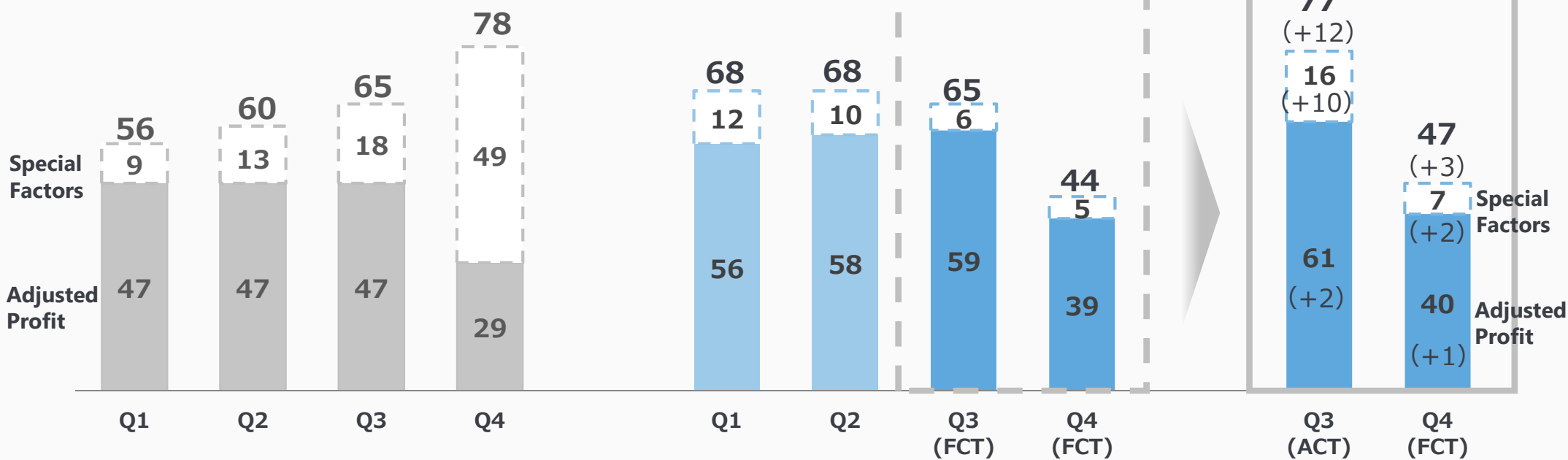
- Slowdown in the pace of convergence of supply chain disruptions leads to an increase in special factors (including transient profit margins improvement)
- Adjusted profit remains steady mainly due to successful solution proposal activities and strong performance of FWD and overseas logistics services

## Progress in Quarterly Operating Profit (Special Factors/Adjusted Profit)

Announced on Nov 4  
Previous Forecast Q3/Q4

(Unit: 100 mil. yen)

Q3 Actual/Q4 Forecast



FY2022

FY2023

Accumulated total (Full-year)	FY'22 Actual	FY'23 Previous FCT	FY'23 New FCT
Special Factors	89	33	45
Adjusted Profit	170	212	215
Total consolidated	259	245	260

Upward Revision Details (vs. Previous Forecast)	Q3 (ACT)	Q4 (FCT)
Special factors including air transportation, etc.	+10	+2
Positive impact of foreign exchange rate	+1	-
Strong performance of FWD/Overseas logistics	+1	+1
	+12	+3

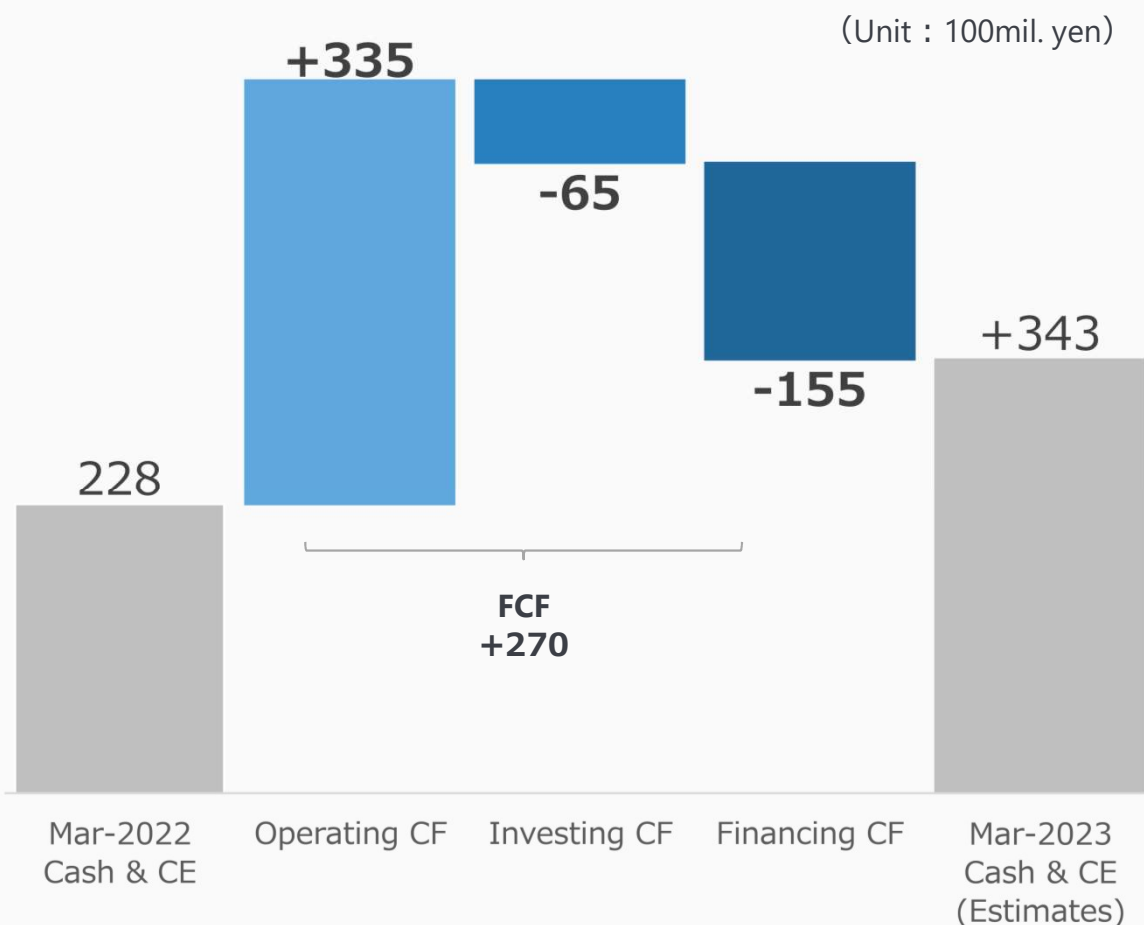
- **The logistics business expects to increase in both revenue and profit YoY due to growth in adjusted profit, despite a decrease in special factors such as emergency transportation**
- **The real estate business expects to maintain at the same level as FY2022**

(Unit: 100 mil. yen)

Segment		Full-year FY2022 Actual	Full-year FY2023 Forecast	Change	Change(%)
Logistics business	Operating Revenue	2,922	<b>2,966</b>	+44	+1.5%
	Operating Profit	237	<b>241</b>	+4	+1.5%
Real estate business	Operating Revenue	96	<b>96</b>	+0	+0.4%
	Operating Profit	58	<b>58</b>	+0	+0.0%
Eliminate/ Corporate	Operating Revenue	-8	<b>-7</b>	+1	—
	Operating Profit	-36	<b>-39</b>	-3	—
Total Consolidated	Operating Revenue	3,010	<b>3,055</b>	+45	+1.5%
	Operating Profit	259	<b>260</b>	+1	+0.2%

• In the real estate business, no change of tenant trends

- Operating cash flow (CF) expects to be a net cash inflow of ¥33.5bln due to the strong performance
- Expect to carry out DX investment and investment in maintenance and renewal of logistics facilities



### Major Breakdown of Cash Flows (Forecast)

• <b>Operating CF</b>	:	<b>+335</b>
Profit before income taxes	:	+269
Depreciation/Amortization of goodwill	:	+100
• <b>Investing CF</b>	:	<b>-65</b>
Capital investment	:	-30
Software investment	:	-35
<b>(Subtotal) Free cash-flow</b>	:	<b>+270</b>
• <b>Financing CF</b>	:	<b>-155</b>
Change in borrowings and bonds (Net)	:	-85
Dividends paid	:	-41
• <b>Total of Change in Cash and Cash Equivalents</b>	:	<b>+115</b>

- **Expect to improve in equity ratio and D/E ratio due to the continued strong performance**
- **Operation under our financial discipline target, D/E ratio of 1.0 times**

(Unit: 100 mil. yen)

Total Consolidated	Balance as of March 31, 2022 Actual	Balance as of March 31, 2023 Forecast	Change
Total Assets	2,583	<b>2,645</b>	+ 62
Cash and deposits	231	<b>345</b>	+114
Trade receivables	412	<b>350</b>	-62
Tangible and Intangible assets	1,482	<b>1,390</b>	-92
Interest-bearing debt (including Lease obligations)	994	<b>930</b>	-64
Borrowings and Bonds	940	<b>855</b>	-85
Lease obligations	54	<b>75</b>	+21
Equity Capital	795	<b>920</b>	+ 125
Equity ratio	30.8%	<b>34.8%</b>	+4.0
D/E ratio	1.25	<b>1.01</b>	-0.24

- Increase in cash and deposits at overseas subsidiaries due to strong performance and decrease (collection) in trade receivables. Plan to use for investments after the next fiscal year

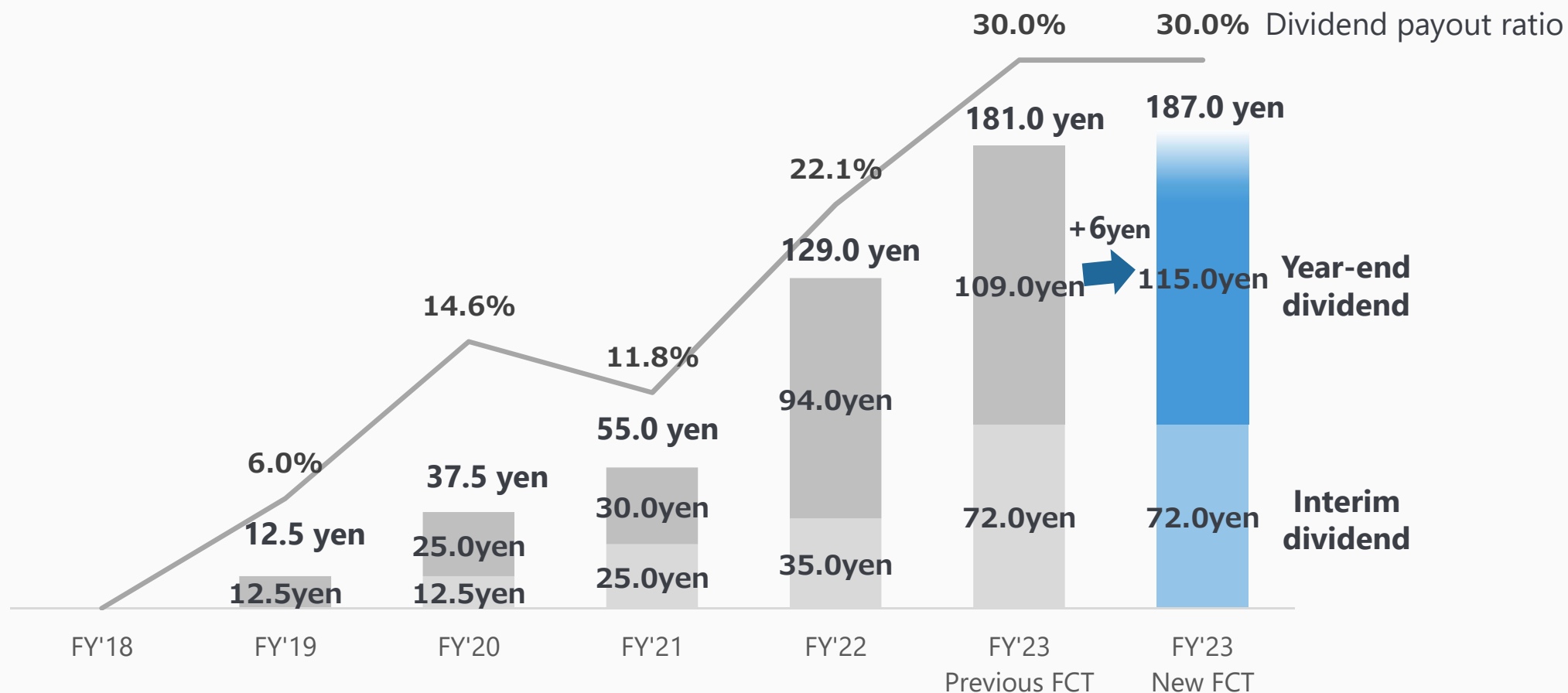
- Expect to decrease in interest-bearing debt due to repayment of borrowings
- Expect to increase in lease obligations due to the acquisition of material handling equipment

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- **Flexible dividends linked to our performance based on an annual dividend payout ratio of 30%**
- **Reflect on year-end dividend forecast due to upward performance**  
**(Dividend increased by +6 yen compared to previous forecast)**



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# Quarterly Financial Performance

(Unit: 100 mil. yen, rounded off to the nearest integer)

Total Consolidated	FY2022		Year-ago Quarter	FY2023		Most Recent Quarter		YoY	QoQ	
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2			Q3
Operating Revenue	683	717	767	843	3,010	786	787	<b>771</b>	+0.4%	-2.0%
Logistics business	664	694	744	820	2,922	766	764	<b>748</b>	+0.5%	-2.1%
Real estate business	21	25	25	25	96	22	25	<b>25</b>	+0.4%	-0.1%
Eliminate/Corporate	-2	-2	-2	-2	-8	-2	-2	<b>-2</b>	+6.6%	-0.0%
Operating Profit	56	61	65	78	259	68	69	<b>77</b>	+17.9%	+11.2%
Logistics business	51	54	59	74	237	63	62	<b>71</b>	+21.6%	+14.5%
Real estate business	12	15	15	15	58	13	16	<b>16</b>	+1.6%	+0.0%
Eliminate/Corporate	-8	-9	-9	-11	-36	-8	-9	<b>-10</b>	+14.2%	+14.8%
Ordinary Profit	56	61	65	73	256	71	73	<b>77</b>	+17.9%	+4.9%
Profit attributed to owners of parent	32	35	36	42	145	48	44	<b>40</b>	+12.5%	-8.5%

(Unit: 100 mil. yen)

Total Consolidated	Q3 FY2022 (9 months)	Q3 FY2023 (9 months)	Change
Operating Revenue	2,168	<b>2,343</b>	+ 175
Operating Profit	181	<b>213</b>	+ 32
Non-operating Profit (Loss)	1	<b>8</b>	+ 7
Financial Profit/Loss	-3	<b>-1</b>	+ 1
Others	3	<b>9</b>	+ 6
Ordinary Profit	182	<b>221</b>	+ 39
Extraordinary Gains	—	<b>5</b>	+ 5
Extraordinary Losses	—	—	—
Profit attributed to owners of parent	103	<b>132</b>	+ 29

- Interest/dividend income (¥0.5bln) and interest expense (¥0.7bln) at the same level as Q3 FY2022

- Positive impact of foreign exchange rates fluctuations + ¥ 0.4bln

- Record on extraordinary gains due to the redemption of a part of retirement benefit trust assets overfunded to the Company as an employer

# Consolidated Business Results Forecast (YoY)

(Unit: 100 mil. yen)

Total Consolidated	Full-year FY2022 Actual	Full-year FY2023 Forecast	Change
Operating Revenue	3,010	<b>3,055</b>	+45
Operating Profit	259	<b>260</b>	+1
Non-operating Profit (Loss)	-4	<b>4</b>	+8
Financial Profit/Loss	-4	<b>-4</b>	+0
Others	0	<b>8</b>	+8
Ordinary Profit	256	<b>264</b>	+8
Extraordinary Gains	—	<b>5</b>	+5
Extraordinary Losses	—	<b>—</b>	—
Profit attributed to owners of parent	145	<b>155</b>	+10

- No extraordinary gains or losses in Q4 FY2023

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# PURPOSE

## Meaning of Our Existence

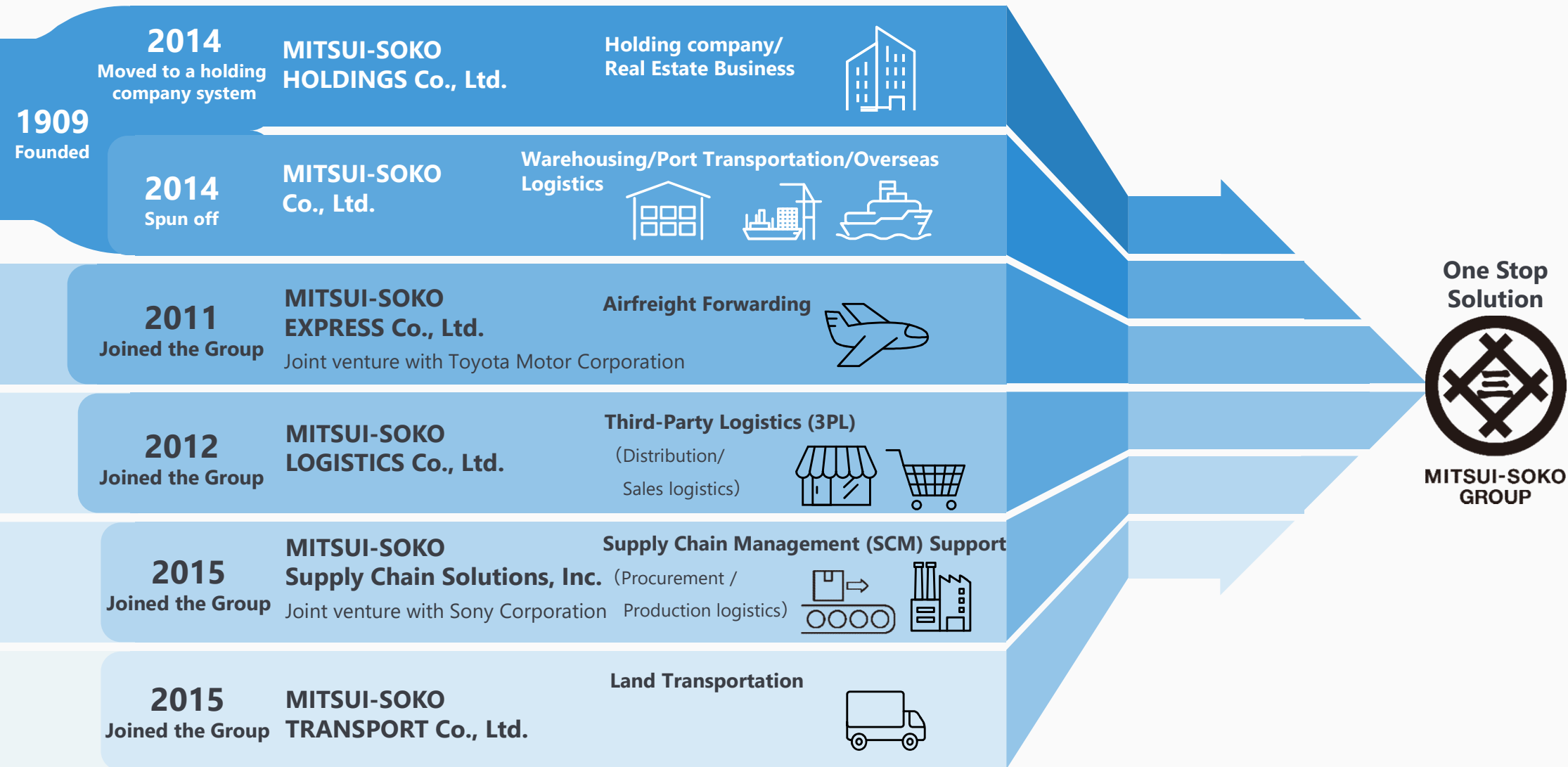


# Empower society, encourage progress

We believe that the role played by logistics goes beyond simply receiving and transporting goods. It is a significant pipeline that connects everything, such as people with people, industries with industries, as well as countries with countries, and plays an important role as infrastructure that forms the very foundation of modern society. And atop the solid foundation built by logistics are people's day-to-day lives, the workings of economic activity, and society's continued evolution as it repeatedly replaces the old with the new. Empower society, encourage progress—it is for this very purpose that the Mitsui-Soko Group exists. In the more than 100 years since our founding, we have expanded our business of logistics to meet the needs of the times and have been inextricably linked to the evolution of society. In the coming era of rapid change, the role played by logistics will be gaining in its importance. To move the world in a better direction and help to realize a mindful and sustainable society, we are today working with an eye toward the logistics of the future.

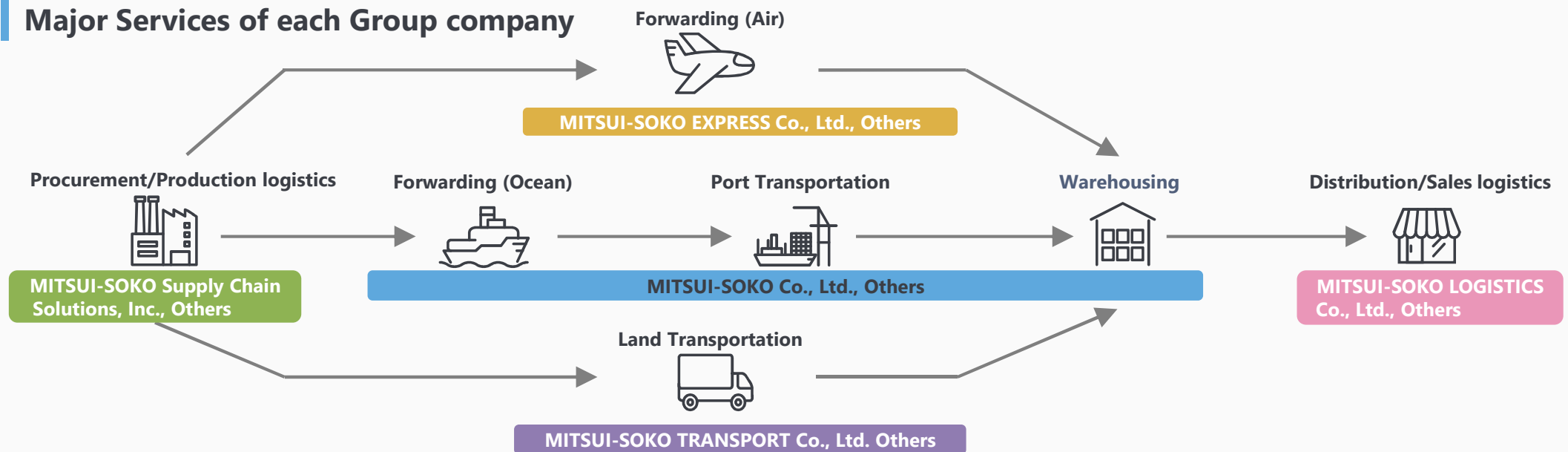


- Realizing a Comprehensive Lineup of Logistics Services





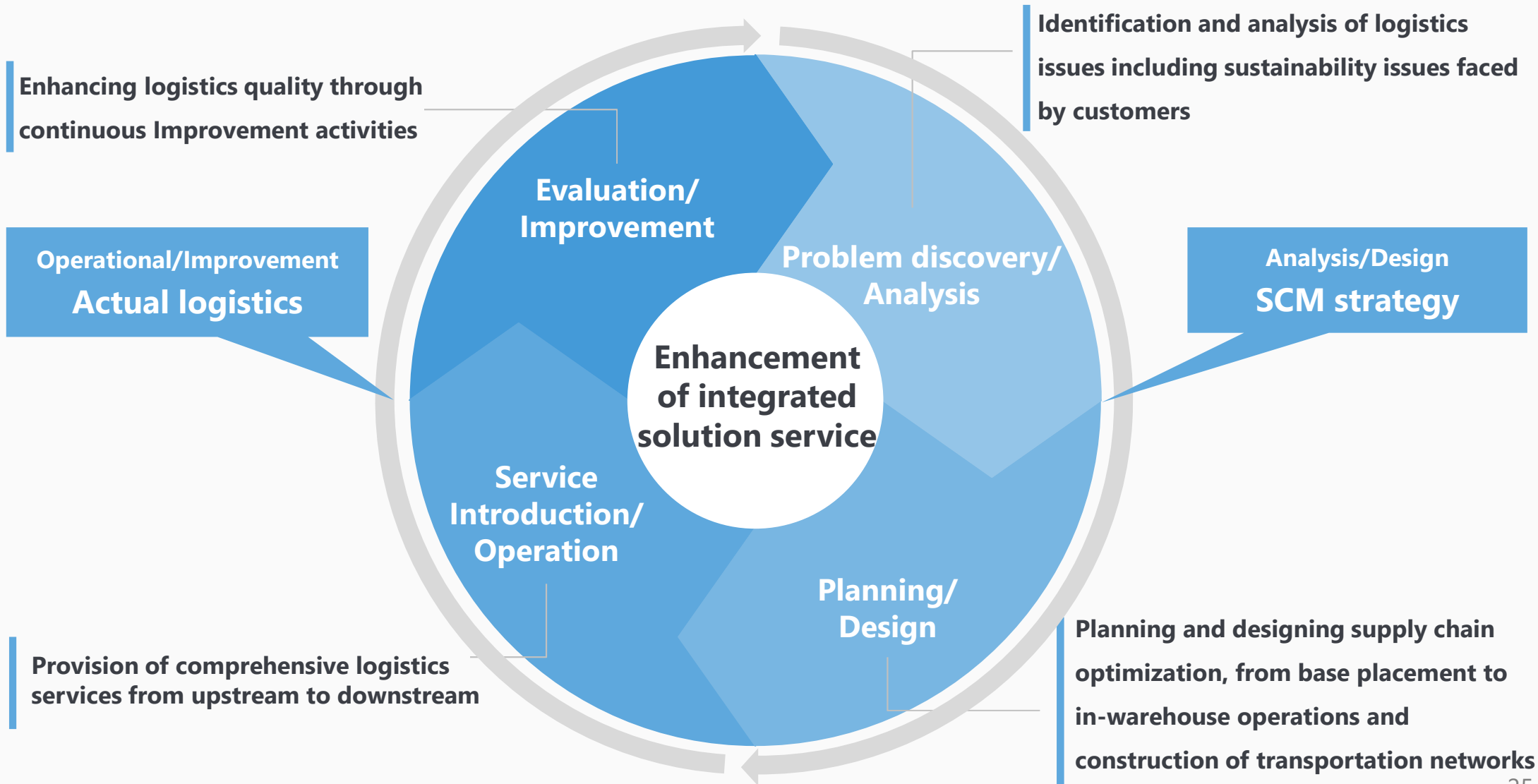
• Provision of comprehensive end-to-end logistics services from upstream to downstream



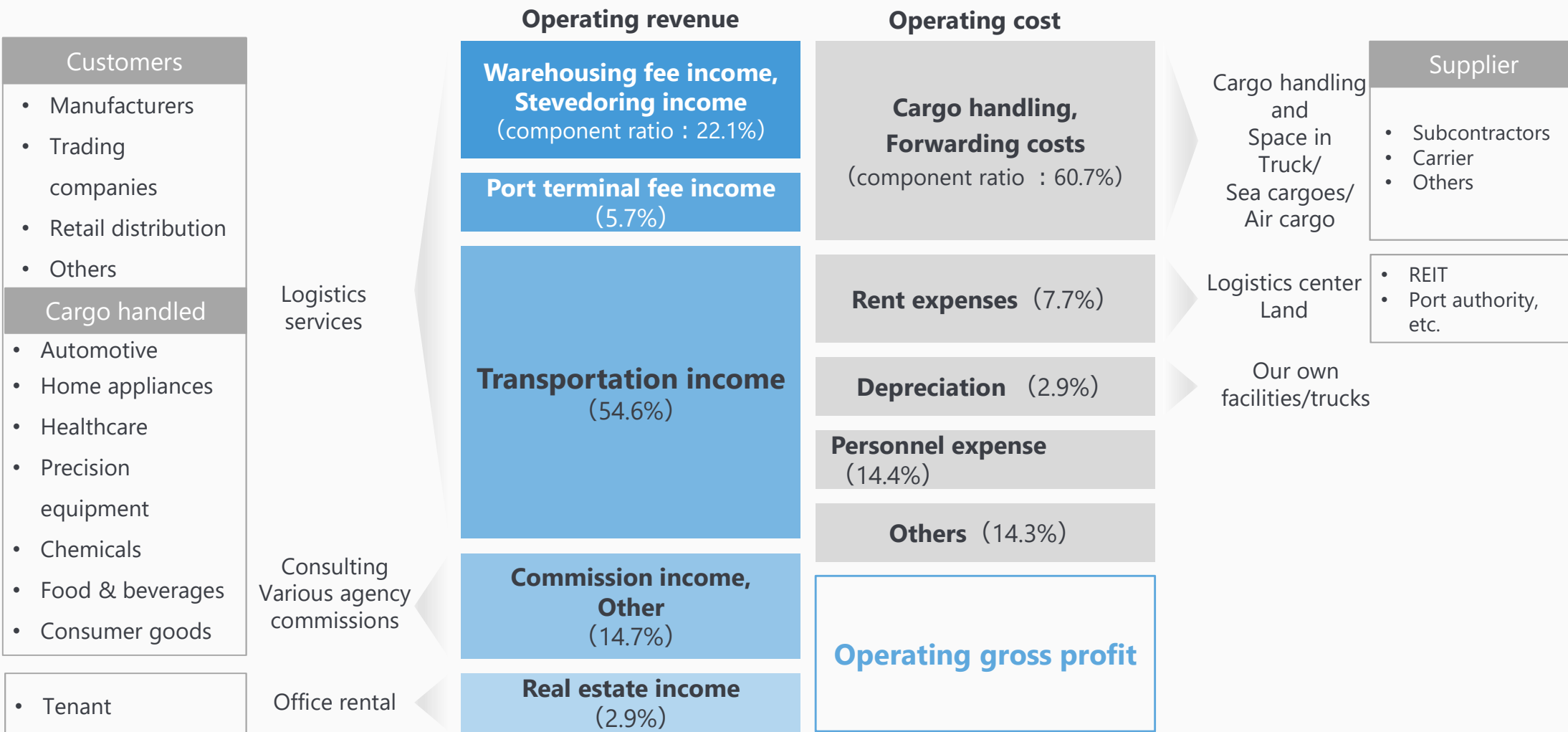
Major Logistics Area of the Mitsui-Soko Group

Industry	Value Chain	Raw materials/Materials/Parts			Finished goods			Distribution	
		Procurement logistics	Production logistics	Sales logistics	Procurement logistics	Production logistics	Sales logistics	Procurement logistics	Sales logistics
Healthcare									
Automotive									
Home appliances									
Precision equipment									
Consumer goods									
Interior/Furniture									
Food/beverages									
Clothing									
Paper									
Chemicals									

- **Providing integrated solution services that realize optimal logistics across the entire supply chain for our customers**



- **Income from providing actual logistics and consulting services**
- **Real estate income by leveraging our own assets**



• Component ratio indicates figures for FY2022 (full-year cumulative total)

## Revenue Structure (Real estate business)

- **Monetizing and managing land that has become unsuitable for logistics use over time as office/apartment buildings**

### Property List by Use

Use	Area	Property name	Floor area
Rental office buildings	Tokyo	MITSUI-SOKO Hakozaki Building	135,608 m <sup>2</sup>
		MSC Center Building	32,507 m <sup>2</sup>
		MSC Onarimon Building	10,516 m <sup>2</sup>
		MSC Fukagawa Building	14,199 m <sup>2</sup>
		MSC Fukagawa Building No. 2	22,046 m <sup>2</sup>
Total		Five Buildings	214,876 m <sup>2</sup>

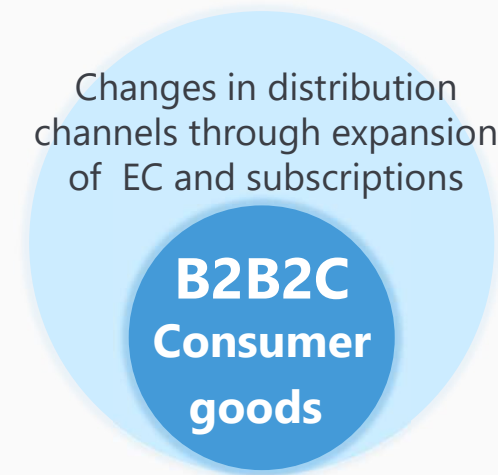
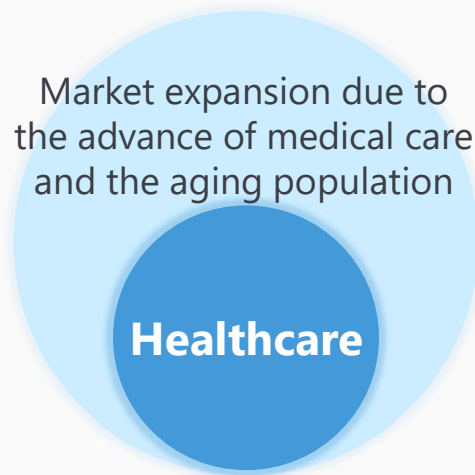
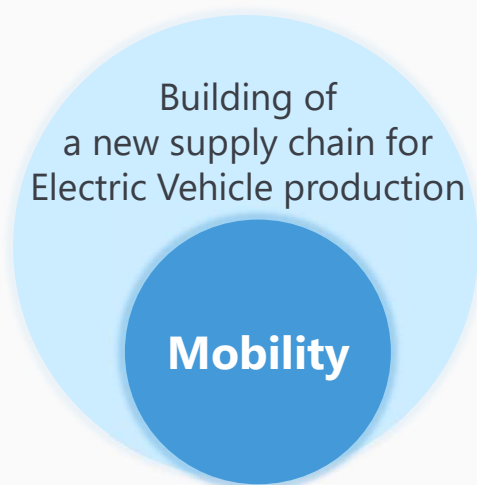
Use	Area	Property name	Rental units
Rental apartment buildings	Tokyo	Hakozaki River & Tower	99
		Park Axis Onarimon	52
	Osaka	Port Villa Utsubo Park	108
Total		Three Buildings	259

(ref.) Introduction website of our real estate business (Only available in Japanese)  
URL <https://msh.mitsui-soko.com/company/realestate>



- **Customers' situation: Facing rapid changes in business due to rapid environmental changes**
  - **Customers' issues : Establishment of logistics has not kept up with business changes**
- ✓ **The Mitsui-Soko Group, providing optimal logistics solutions, resolves customer issues.**

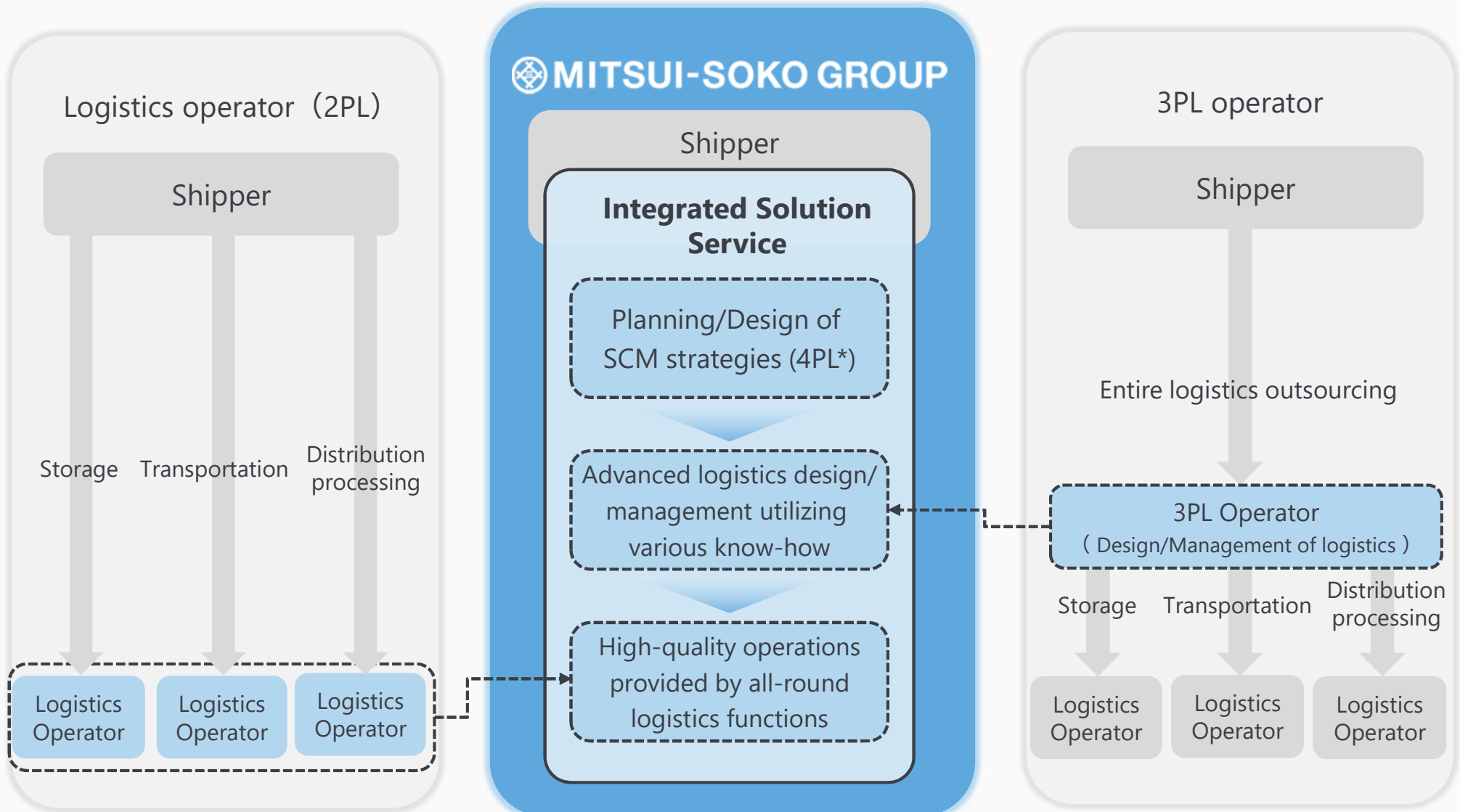
## Industries especially with drastic environmental changes : the Group's focus domain



## Our strength

- Expertise in handling automotive/ electronic components/home appliances
- Know-how to support the construction of a supply chain based on the manufacturer's perspective
- Performance of handling healthcare cargo and its quality with knowledge and license for advanced/regenerative medicine
- Performance of technical logistics including the operation of home appliance distribution centers, joint delivery, last one-mile delivery/ installation/maintenance/repair

- **Differentiation strategy by realizing optimization of not only logistics but also overall supply chain by working together with shippers**

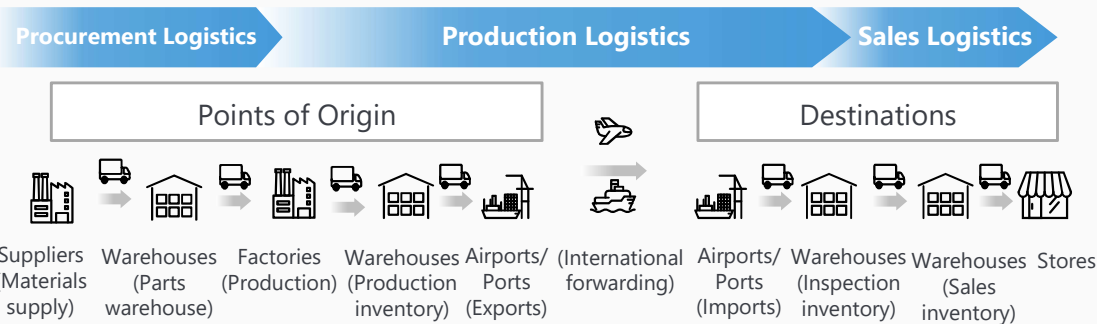


\*4PL (Fourth Party Logistics) : Business for planning and proposing on logistics strategies in line with customers' management policies as well as logistics management by working together with shippers

- **Response to social changes and customer needs by leveraging the Group's collective strength and advanced logistics know-how**

## 1 Full Range of Logistics Functions

- Comprehensive lineup of land, sea, and air logistics functions
- Covering the entire supply chain from procurement and production processes to sales, a system capable of providing diversified customer needs



## 2 Global Network

- Boasting of global network with about 280 offices in Japan and about 400 offices all over the world and the operational floor area of about 2.32 million square meters
- Expanding overseas business to 20 countries, mainly in Asia, and now growing about 24% of the operating revenue

North/South America	Europe, Africa, Middle East	South Asia, Southeast Asia
Number of business sites 16	Number of business sites 31	Number of business sites 30
Operational floor area 46,817m <sup>2</sup>	Operational floor area 53,007m <sup>2</sup>	Operational floor area 421,478m <sup>2</sup>
Employees 111	Employees 490	Employees 2,032
Northeast Asia	Japan	Total
Number of business sites 41	Number of business sites 280	Number of business sites 398
Operational floor area 137,426m <sup>2</sup>	Operational floor area 1,668,187m <sup>2</sup>	Operational floor area 2,326,915m <sup>2</sup>
Employees 533	Employees 5,006	Employees 8,172

The figures are as of March 31, 2022.

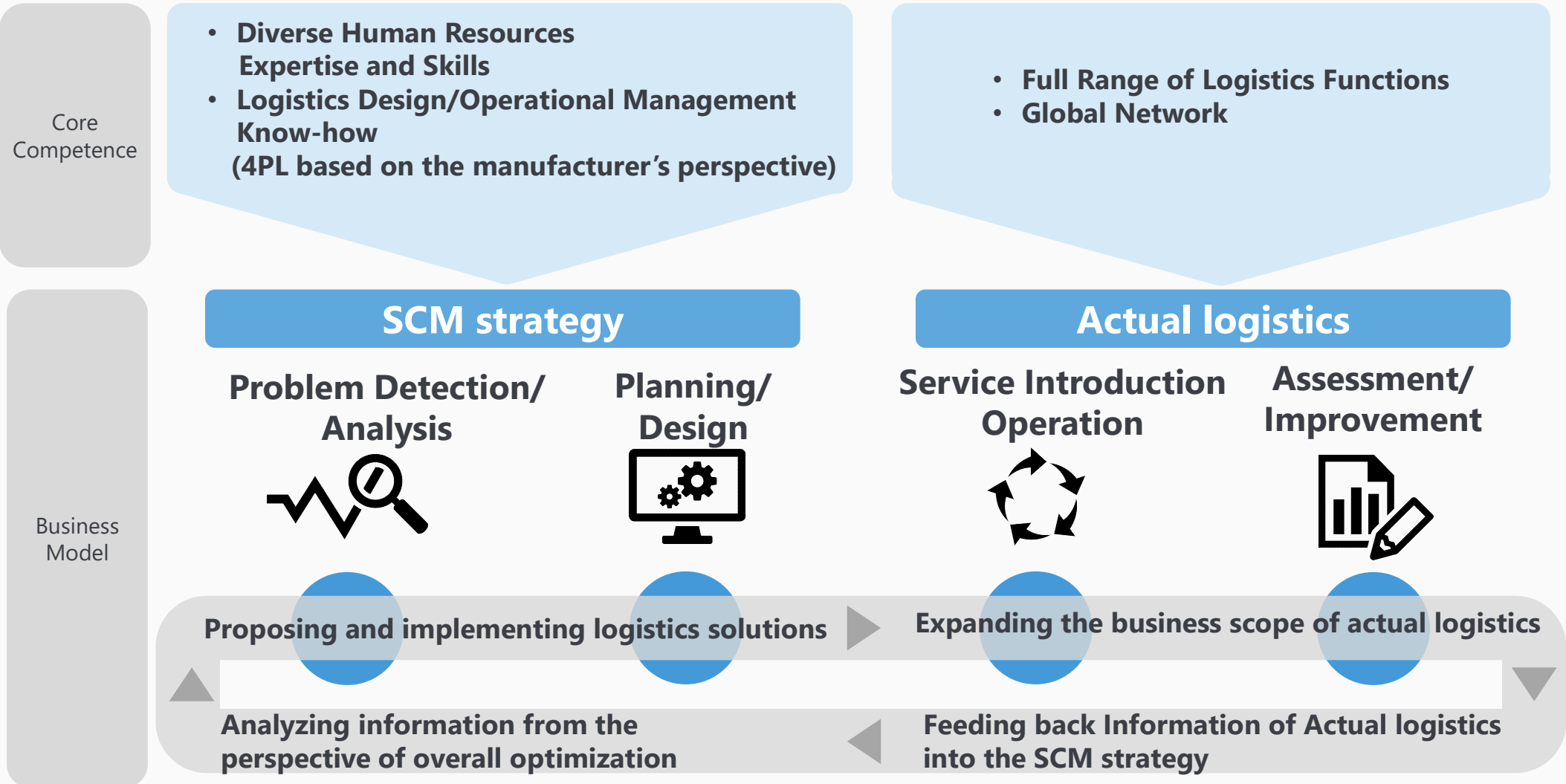
## 3 Diverse Human Resources (Expertise/Skills)

- Expertise and skills in a wide range of cargo handling, from raw materials to finished products, from confidential information to pharmaceutical devices and investigational drugs
- Diversified expertise and skills from different backgrounds and cultures that joined the Group through M&A

## 4 Logistics Design and Operation Know-how

- SCM strategy and logistics design know-how cultivated through 4PL from manufacturers' perspectives
- High-quality and high-efficiency operations that have supported the logistics of the Toyota and the Sony Group for many years

• **Our core competence supporting a virtuous cycle of expanding the business scope**





- **Deepening the Integrated Solution Services**
- **Proactive investment, enhanced shareholder returns, and maintenance of a high level of capital efficiency**

## Summary of “Medium-Term Management Plan 2022” (FY2023 to FY2027)

• For details, please refer to the "Notice of Establishment of New Group Philosophy and Medium-term Management Plan 2022" released on May 10, 2022.

### Growth Strategies

- Top-line Growth by Mobilizing the Group's Collective Strength
  - ① **Enhancement of integrated solution service**
  - ② **Expansion of sustainability-oriented business**
  - ③ **Deep digging in the inter-industry**
- Reinforcement of Operational Competitiveness
  - 《 **Company-wide penetration of standardization, Improvement of operational quality, Lower cost** 》
- Building Management Foundation to Support the Deepening
  - 《 **DX, Co-creation, Business Assets, ESG** 》

### Numerical Targets

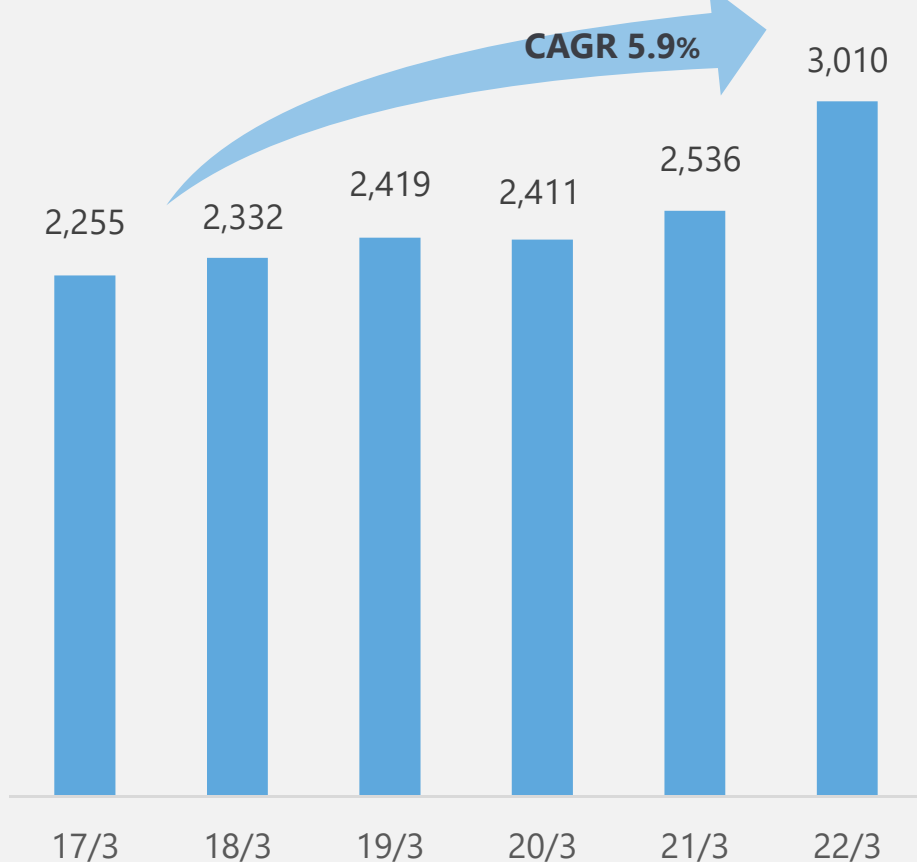
FY2027	Operating Revenue	Operating Profit	Operating Cash Flow
Numerical Targets (Billions of yen)	350.0	23.0	30.0

### Financial Strategies

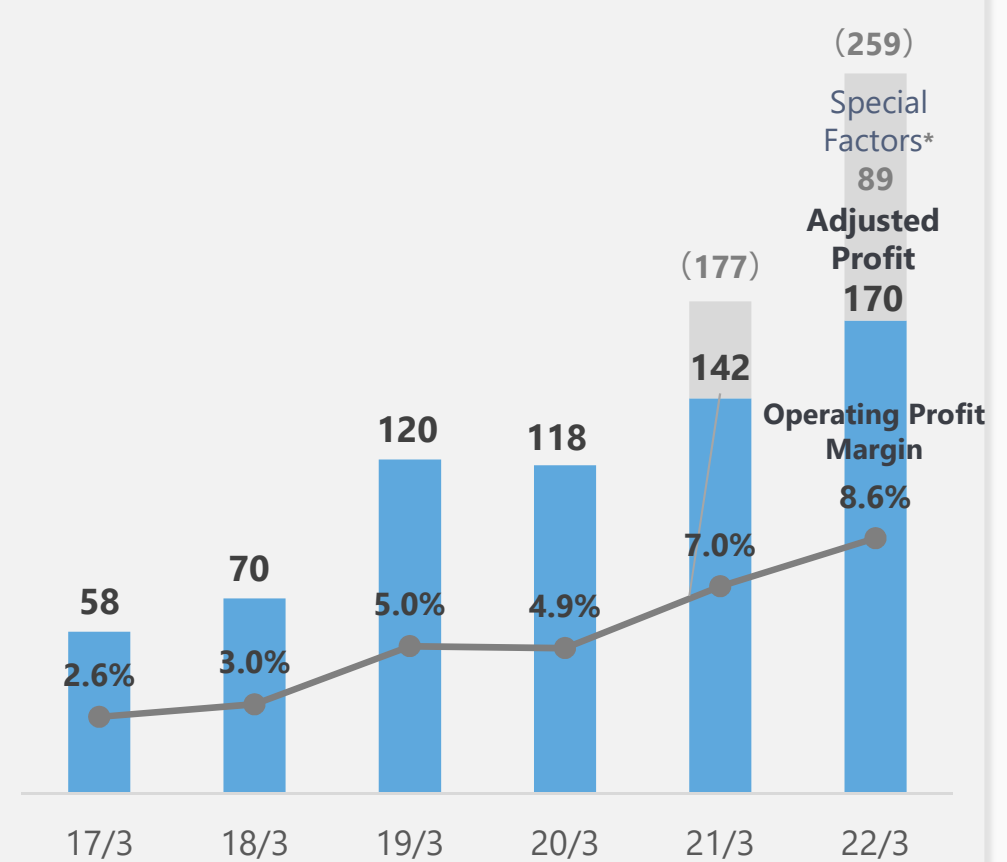
- Investment : 5-year cumulative total of **¥130 billion**
  - Strategic investments **¥100 billion**
    - DX investment
    - New capital investment
    - M&A, etc.
  - Normal investment (maintaining existing facilities / renewal investment): **¥30 billion**
- Shareholder returns : Dividend payout ratio of **30%**
- Financial discipline : Optimal D/E ratio of **1.0**
- Capital efficiency : ROE of over **12%**

- **Operating Revenue**      **5.9% growth/year**
- **Operating Profit Margin**      **FY2017: 2.6% ⇒ FY2022: 8.6%**

**Operating Revenue (100 mil. yen)**



**Operating Profit (100 mil. yen) · Operating Profit Margin (%)**



\* Special Factors : Special demand caused by supply chain disruption due to COVID-19

- **Obtaining a variety of external evaluations and being selected as a constituent of the Investment Index**

## ESG

**MSCI**  
ESG RATINGS



CCC B BB BBB **A** AA AAA



**FTSE Blossom**  
**Japan Sector**  
**Relative Index**



## Investment Index



# Empower society, encourage progress



## MITSUI-SOKO HOLDINGS CO., LTD.

### Finance and Accounting Division ( in charge of IR )

- Various inquiries, Application for IR interviews
  - E-mail : [msh\\_ir\\_cacp@mitsui-soko.co.jp](mailto:msh_ir_cacp@mitsui-soko.co.jp)
  - WEB form : <https://www.mitsui-soko.com/en/contact/>
- Various IR materials and Video distribution of financial results briefings
  - WEB : <https://msh.mitsui-soko.com/en/ir/>

## YouTube “Official MITSUI-SOKO GROUP Channel”

(※ Please click the link below for our YouTube )



We distribute video content such as various services of the Group and introduction of the Company.

- This material is to provide information regarding our company, and are not intended as a solicitation for investment.
- Figures for the forecasts, outlooks, and targets described in this report that are not historical facts are calculated based on the currently available information and uncertain factors that may have an effect on future performance. The actual results may differ from the forecasts.