



H1 FY2025

Financial Results Briefing

November 15, 2024

Securities code : 9302

MITSUI-SOKO HOLDINGS Co., Ltd.

MITSUMI-SOKO GROUP



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- ☐ FY2025 Financial Forecast
- ☐ Action to Implement Management that is
Conscious of Cost of Capital and Stock Price
- ☐ Progress of Medium-term management plan 2022
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**H1 FY2025
Results**

Increasing in operating revenue due to the launch of new logistics operations and the increase in handling air cargo

Decreasing in operation profit due to temporary vacant floors of the major building in the real estate business.

Operating Revenue	138.7 bn yen	YoY	+5.2%
Operating Profit	9.5 bn yen	YoY	-20.1%

**FY2025
Forecast**

**Upwardly revised an operating profit forecast mainly due to the increase of air transportation
Progress earlier than planned to lease some floors in the major building in the real estate business**

Operating Revenue	280.0 bn yen	Vs. Previous Forecast	+1.8%
Operating Profit	18.0 bn yen	Vs. Previous Forecast	+16.1%

**Shareholder
Returns**

**Set up our basic policy of paying dividends linked to business performance based on a payout ratio of 30%
Set the lower limit of 146 yen for FY2025, taking into account the progress of the medium-term management plan and dialogue with shareholders**

Interim dividend	73 yen (Actual)		
Year-end dividend	73 yen (Forecast)		
Annual dividend	146 yen (Forecast)	Expected Payout Ratio	36.4%

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Summary of H1 FY2025 Financial Results

- Increase in operating revenue due to the launch of new logistics operations, the increase in handling air cargo and a rise in ocean cargo freight rates
- International cargo movement remained unchanged
- Decrease in operating profit due to not only shrinking freight margins caused by a rise in the unit purchase price of air cargo transportation but also temporary vacant floors of the major building in the real estate business

Total Consolidated	H1 FY2024 (6 months)	H1 FY2025 (6 months)	Change	Change(%)
Operating Revenue	1,319	1,387	+68	+5.2%
Operating Profit	118	95	-23	-20.1%
〔 Operating profit margin	9.0%	6.8%	-2.2pt	—
Ordinary Profit	122	95	-27	-22.1%
Profit attributed to owners of parent	72	58	-14	-18.6%

Financial Results by Segment

Segment	H1 FY2024 (6 months)	H1 FY2025 (6 months)	Change	Change(%)
Operating Revenue	1,319	1,387	+ 68	+ 5.2%
Logistics business	1,276	1,362	+ 86	+ 6.7%
Warehousing/Port transportation	620	672	+ 52	+ 8.3%
Airfreight forwarding(FWD)	193	213	+ 20	+ 10.3%
3PL/LLP	386	407	+ 21	+ 5.6%
Land transportation	139	135	- 4	- 3.5%
Elimination of intra-group transactions	-62	-65	- 3	—
Real estate business	47	29	- 18	- 37.0%
Eliminate/Corporate	-4	-4	0	—
Operating Profit	118	95	- 23	- 20.1%
Logistics business	112	112	0	- 0.5%
Warehousing/Port transportation	40	38	- 2	- 4.4%
Airfreight forwarding(FWD)	34	29	- 5	- 14.5%
3PL/LLP	32	38	6	+ 18.1%
Land transportation	8	9	1	+ 12.3%
Elimination of intra-group transactions	-1	-2	- 1	—
Real estate business	28	8	- 20	- 70.6%
Eliminate/Corporate	-22	-25	- 3	—

- Increase in revenue due to a rise in freight rates, mainly in America and Europe
- Increase in revenue due to the launch of new high-fashion logistics operations, increase in handling of e-commerce logistics and the launch of new operations base in Europe.

- Rising freight rates on some routes and shift from ocean to air due to disruption of shipping market conditions.

- Sluggish international cargo movement
- Temporary cost for launching new operations base in Europe and Hokuriku region.

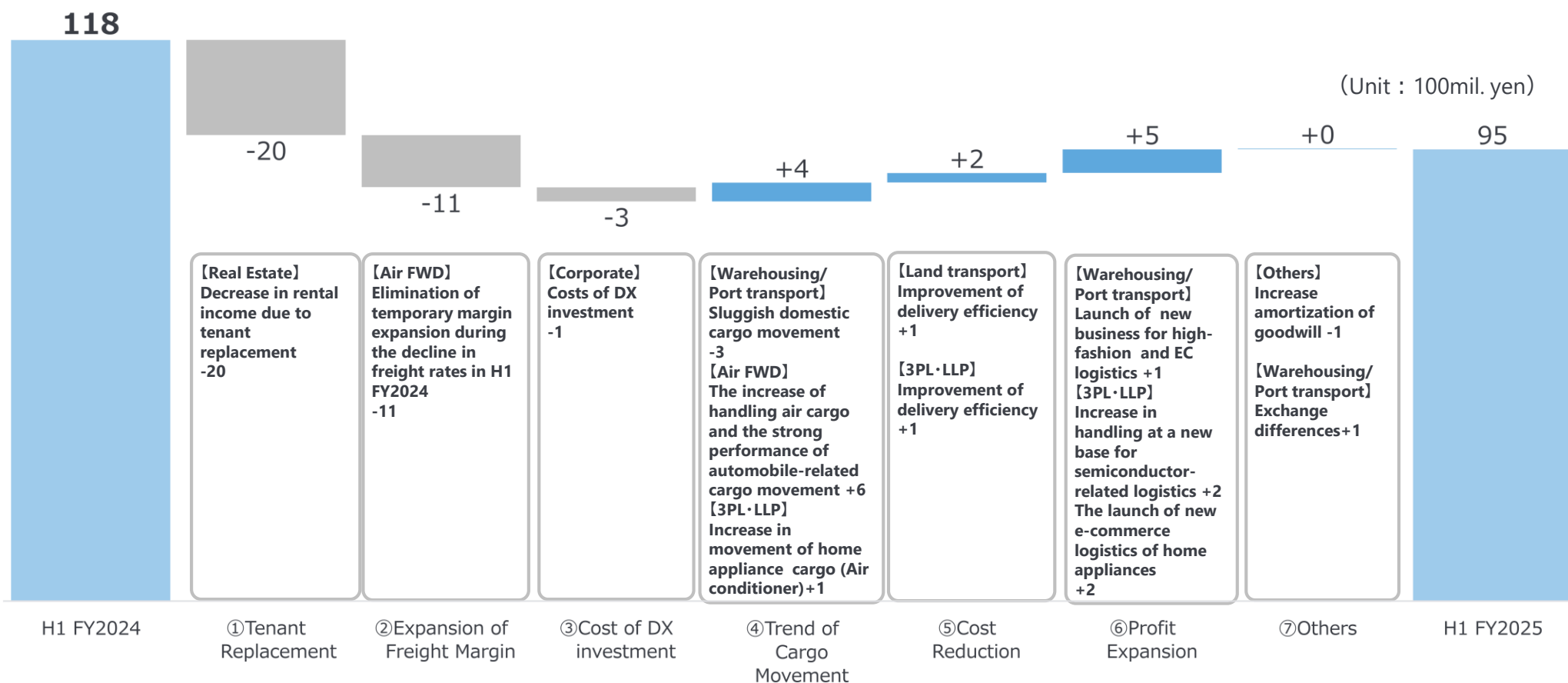
- Shrinking profit margins amid rising freight rates in the current fiscal year compared with expanding profit margins amid falling freight rates in the previous fiscal year

- Increase in handling of semiconductor logistics in the Kyushu region.
- The launch of new e-commerce logistics of home appliances

- Temporary vacant floors due to tenant replacement in the major building

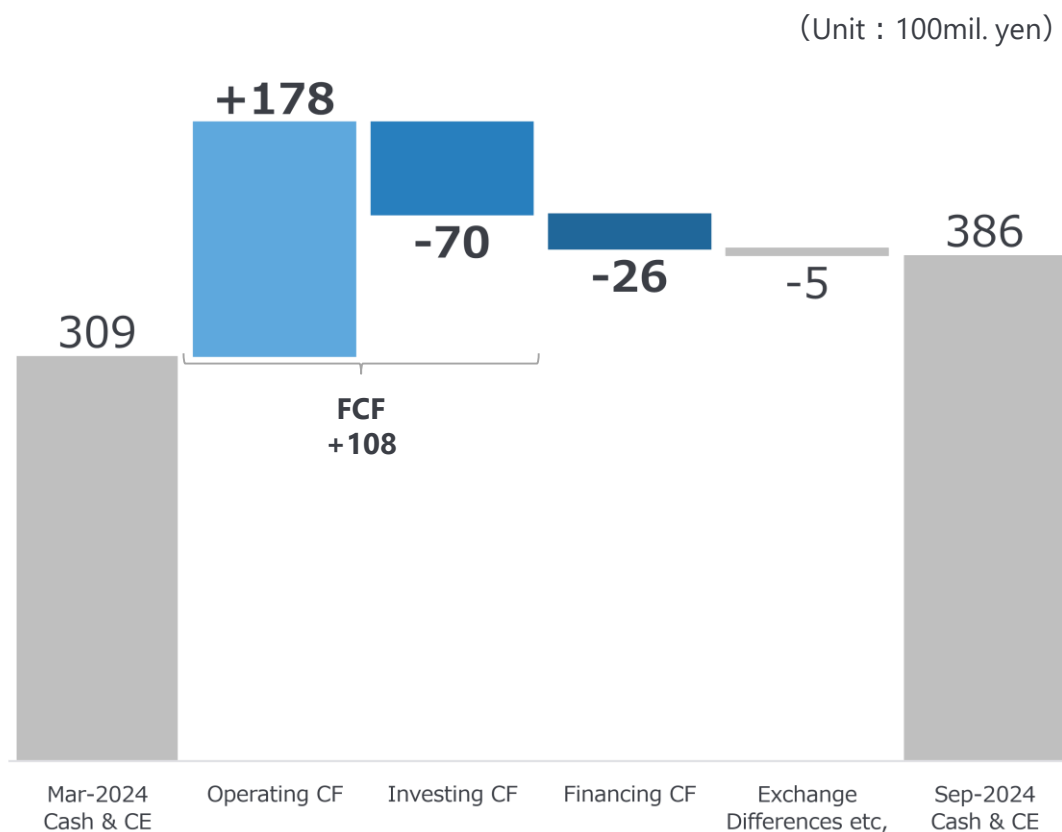
Main Factors of Changes in Operating Profit

- One-time decrease in rental revenue due to tenant replacement of the major building in the real estate business
- Temporary margin expansion amid falling freight rates in H1 FY2024 having been eliminated
- The trend of cargo movement is different by type of cargo. Despite sluggish International cargo such as food row, domestic cargo movement of home appliances progress firmly
- Contributed to expand profit in our focused areas due to the launch of new high-fashion logistics operations and an increase in handling of semiconductor-related cargo



Cash Flow Status

- Operating cash flow (CF) resulted in a net cash inflow of 17.8 bn yen mainly due to net income
- Investment in both the value-adding construction of the Hakozaiki Building and in software based on DX strategy, and acquisition of additional shares in a joint venture in China



Major Breakdown of Cash Flows

• Operating CF	: +178
Profit before income taxes	: +100
Depreciation/Amortization of goodwill	: +52
Decrease (increase) in trade receivables/ trade payables	: -45
Income taxes paid	: -6
• Investing CF	: -70
Capital investment	: -57
Software investment	: -12
Stock acquisition	: -4
(Subtotal) Free cash-flow	: +108
• Financing CF	: -26
Change in borrowings and bonds (Net)	: +24
Dividends paid	: -20
• Total of Change in Cash and Cash Equivalents	: +77

Balance Sheet Status

- Improved D/E ratio due to steady accumulation of net income
- Achieved a stable balance sheet with sufficient capacity for future strategic investments

(Unit: 100 mil. yen)

Total Consolidated	Balance as of Mar. 31, 2024	Balance as of Sep 30, 2024	Change
Total Assets	2,635	2,790	+155
Cash and deposits	319	394	+75
Trade receivables	303	348	+45
Tangible and Intangible assets	1,512	1,519	+7
Interest-bearing debt (including Lease obligations)	833	854	+21
Borrowings and Bonds	767	792	+25
Lease obligations	65	62	-3
Equity Capital	1,099	1,136	+37
Equity ratio	41.7%	40.7%	-1
D/E ratio	0.76	0.75	0

• Temporary increase due to seasonal factor (same level as previous fiscal year: 38.5 bn yen)

• Goodwill +1.0 bn yen

• Reasons for the change in equity capital:
Net Income +6.0 bn yen
Dividends -2.0 bn yen
Exchange differences -0.3 bn yen

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Summary of FY2025 Financial Forecast

- Upwardly revised the FY2025 forecast resulting from exceeding the operating profit of H1 FY2025 forecast announced in August (Details to follow)
- Strong performance resulting from the increase in handling air cargo
- Increase in handling of semiconductor-related logistics in the Kyushu region
- Progress of measures for appropriate fee collection and efficiency earlier than expected
- Progress earlier than planned to lease some floors of the Hakozaki Building in the real estate business

(Unit: 100 mil. yen)

Total Consolidated	H1 FY2025 Actual	FY2025 Previous Forecast	Progress	FY2025 Revised Forecast	Vs. Previous Forecast
Operating Revenue	1,387	2,750	50.4%	2,800	+ 50
Operating Profit	95	155	61.0%	180	+ 25
Ordinary Profit	95	148	64.2%	177	+ 29
Profit attributed to owners of parent	58	87	67.2%	100	+ 13

Financial Forecast by Segment

(Unit: 100 mil. yen)

Segment	H1 FY2025 Actual	FY2025 Previous Forecast	Progress
Operating Revenue	1,387	2,750	50.4%
Logistics business	1,362	2,689	50.6%
Warehousing/Port transportation	672	1,354	49.7%
Airfreight forwarding(FWD)	213	400	53.1%
3PL/LLP	407	782	52.1%
Land transportation	135	268	50.2%
Elimination of intra-group transactions	-65	-115	—
Real estate business	29	66	44.5%
Eliminate/Corporate	-4	-5	—
Operating Profit	95	155	61.0%
Logistics business	112	194	57.6%
Warehousing/Port transportation	38	79	48.1%
Airfreight forwarding(FWD)	29	37	78.3%
3PL/LLP	38	65	57.8%
Land transportation	9	15	58.4%
Elimination of intra-group transactions	-2	-2	81.1%
Real estate business	8	19	43.7%
Eliminate/Corporate	-25	-58	43.8%

FY2025 Revised Forecast	Vs. Previous Forecast
2,800	+ 50
2,741	+ 52
1,370	+ 16
423	+ 23
805	+ 23
268	—
-125	- 10
67	1
-8	- 3
180	+ 25
217	+ 23
81	+ 2
52	+ 15
70	+ 5
16	+ 1
-2	—
21	+ 2
-58	—

- Progress of measures for appropriate fee collection efficiency earlier than expected and controlling the impact of cost increases

- The emergence of shift from ocean to air
- Expect strong performance in Air cargo movement

- Increase in handling of semiconductor logistics
- Progress of measures for appropriate fee collection and efficiency

- Progress earlier than planned to leasing Hakozaki building and reduce the cost such as management fee

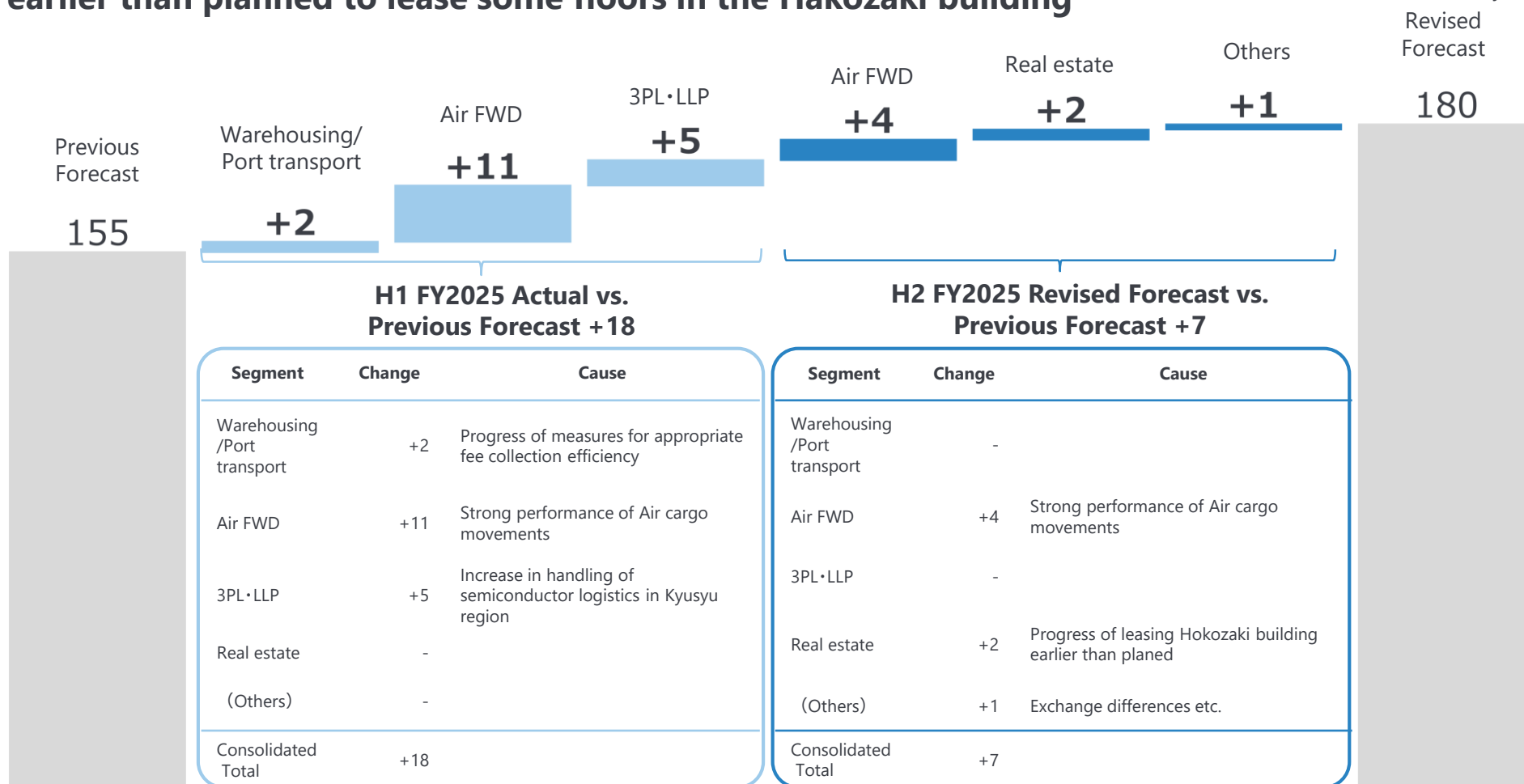


Operating Profit Forecast vs. Previous Forecast



- Increasing in operating profit H1 FY2025 mainly due to Air FWD against a background of disruption of shipping market conditions
- Expect strong performance in Air cargo movement in H2 than expected in beginning of FY2025
- Upwardly revised operating profit forecast H2 FY2025 of Real estate business due to the progress earlier than planned to lease some floors in the Hakozaki building

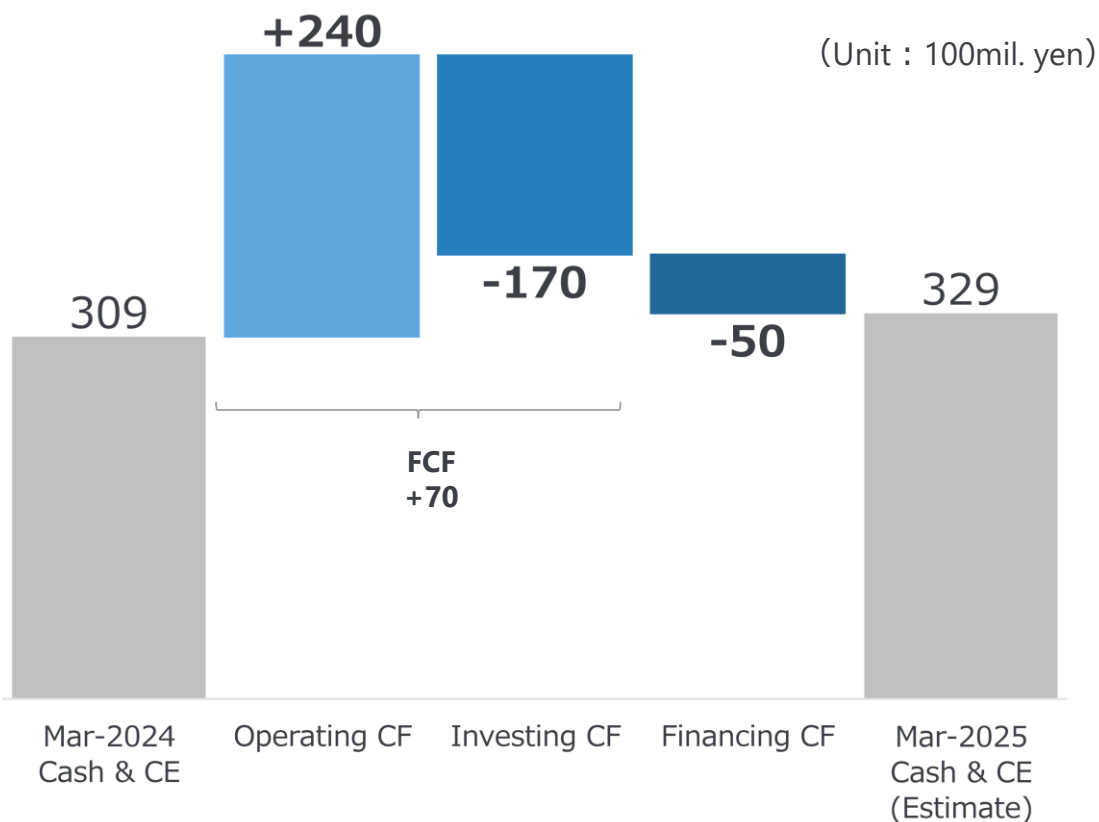
(Unit : 100mil. yen)



Cash Flow Forecast

- Expect Operating cash flow (CF) to be a net cash inflow of 24.0 bn yen
- Expect construction costs of new warehouse at Busan New Port, Korea* and construction cost of value-adding for the Hakozaki Building and investment in DX as well

*** Construction costs of new warehouse at Busan New Port, Korea is scheduled to start in FY2025 and proceed full-scale for investment after FY2026



Major Breakdown of Cash Flows (Forecast)

• Operating CF	:	+240
Profit before income taxes	:	+100
Depreciation/Amortization of goodwill	:	+110
• Investing CF	:	-170
Capital investment	:	-135
Software investment	:	-30
Stock aquisition	:	-4
(Subtotal) Free cash-flow	:	+70
• Financing CF	:	-50
Change in borrowings and bonds (Net)	:	+10
Dividends paid	:	-37
• Total of Change in Cash and Cash Equivalents	:	+20

Balance Sheet Forecast

- Despite an increase in interest-bearing debt, the D/E ratio is expected to remain below 1.0x
Maintain sufficient investment capacity in preparation for further strategic investment
- Although ROE is expected to decline temporarily in FY2025 due to temporary decrease of operation profit of real estate, the Company aims to improve profitability to achieve ROE of 12%, that is the medium-term target, in FY2027.

(Unit: 100 mil. yen)

Total Consolidated		Balance as of Mar. 31, 2024 (Actual)	Balance as of Mar. 31, 2025 (Forecast)	Change
Total Assets		2,635	2,760	+125
Interest-bearing debt (including Lease obligations)		833	840	+7
Borrowings and Bonds		767	775	+8
Lease obligations		65	65	0.00
Equity Capital		1,099	1,160	+61
Financial Soundness	Equity ratio	41.7%	42.0%	+0.3
	D/E ratio	0.76	0.72	-0.04
Capital Efficiency	ROE	11.9%	8.9%	-3.00

- Expect an increase in tangible assets resulting from construction cost of the Hakozaiki Building

- Expect an increase Interest-bearing debt due to Borrowing Capital investment funds

- ROE is expected to decline temporarily in FY2025 due to temporary decrease of operation profit of real estate
- Expect the recovery after FY2026 due to progress of leasing as planned

• D/E ratio = Interest-bearing debt (including Lease obligations) / Equity Capital

• ROE = Profit before income taxes / Equity Capital (Average of fiscal year beginning and fiscal year end)

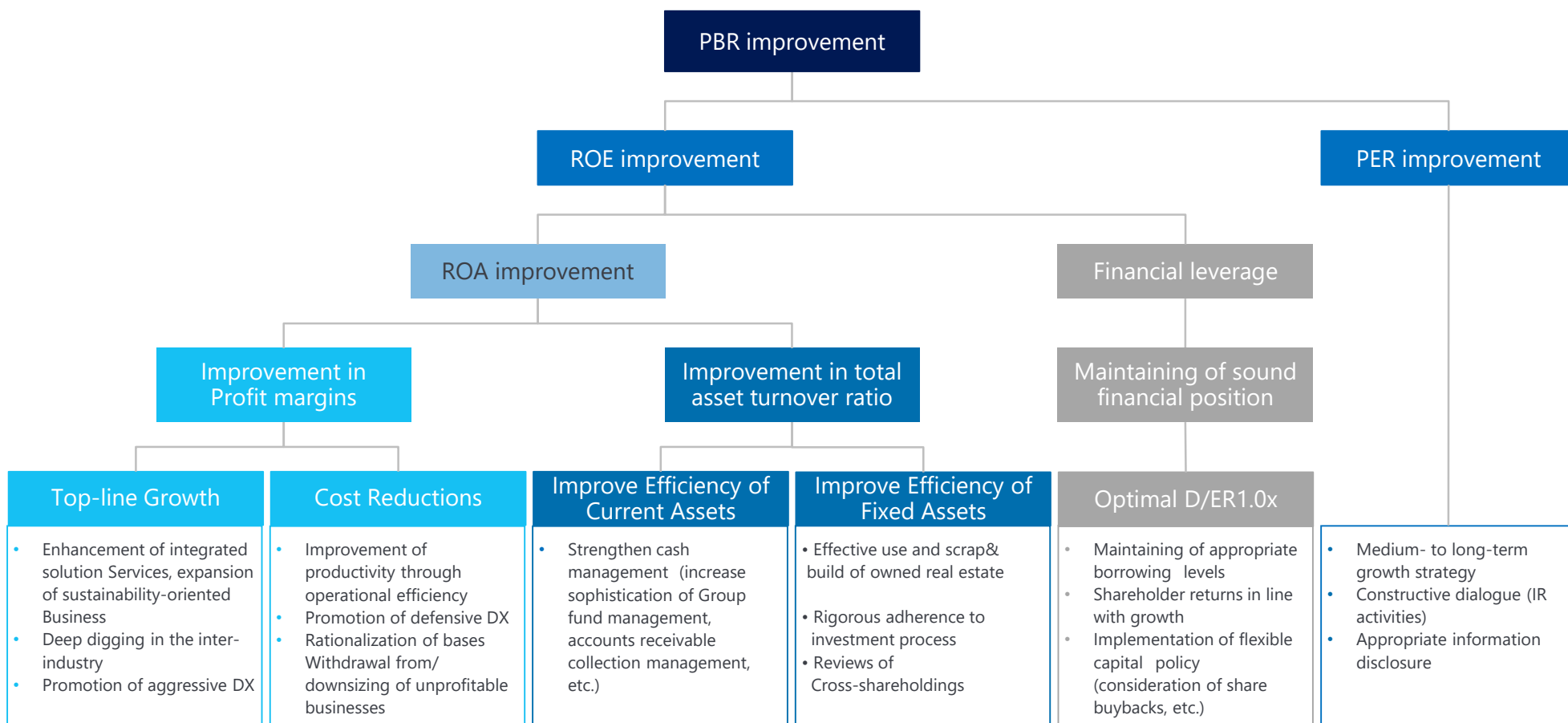
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Maximizing Our Corporate Value and Shareholder Value

- Aim to improve our corporate value and especially PBR in the capital market and conduct management with an awareness of capital cost and stock price
- Position ROE as an important management indicator ROE and set a target of ROE higher than 12%, and we are working to improve our capital efficiency

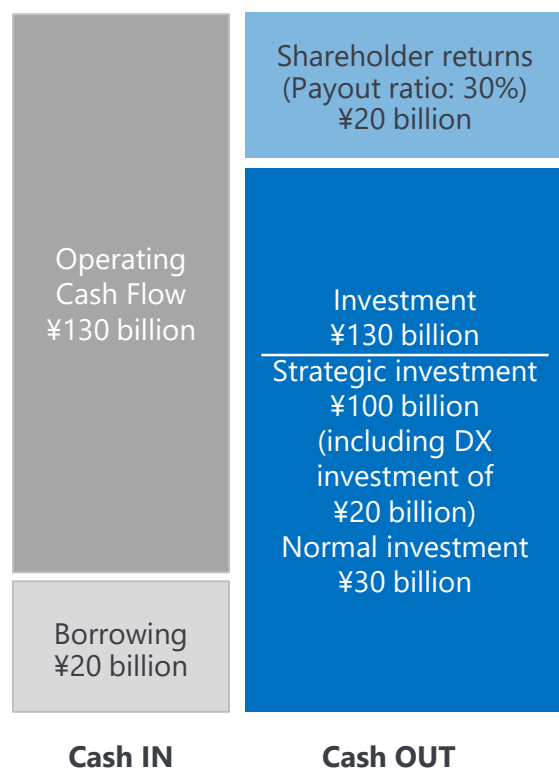
Major Initiatives in Improving PBR



☑ Cash Allocation

- Make decisions of cash allocation considering our growth investment, financial soundness, and level of shareholder returns.
- Maintain and improve our capital efficiency due to high-return investments and appropriate capital allocation

Image of Funding and Allocation (5-year cumulative total under medium-term management plan from FY2023 to FY2027)

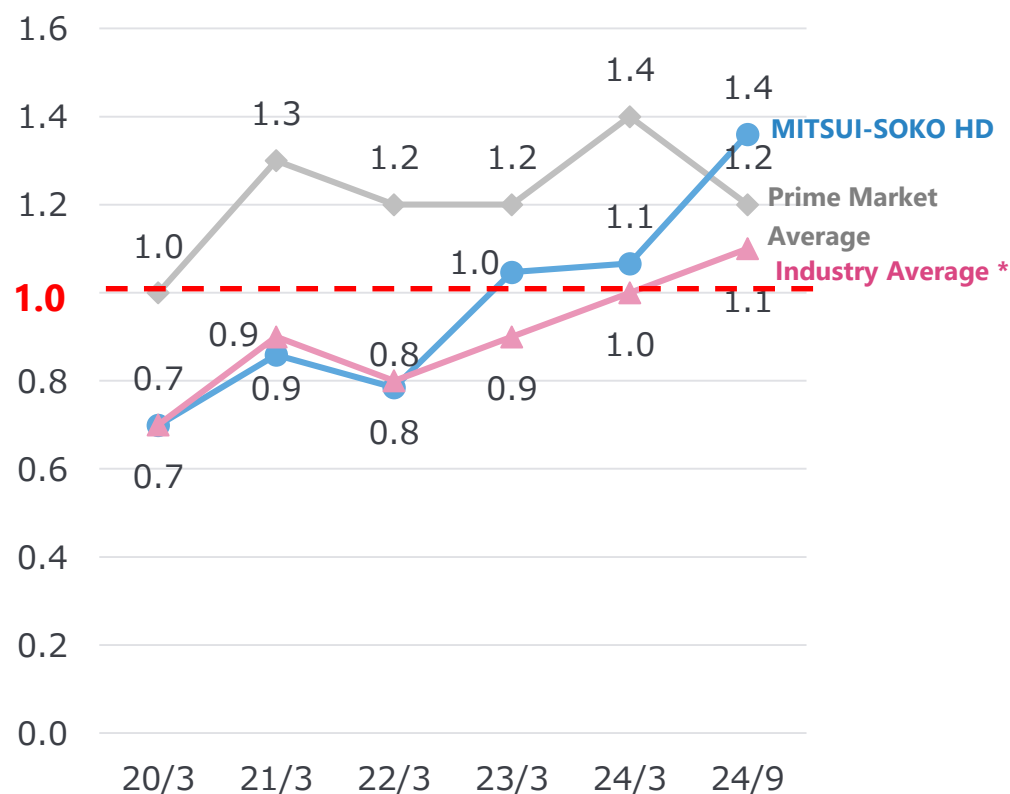


- Continue to strengthen shareholder returns by increasing dividends in line with profit growth
- Maintain the dividend for FY2025 in temporary decrease in profit
- Consider share buybacks as a further measure to return profits to shareholders
- Substantially expand investment in growing areas such as DX and new capital investment
- Actively consider disciplined strategic M&A and capital alliances to realize co-creation
- Expand investments in existing facilities from the perspective of increasing asset value and improving the work environment
- Main investments in FY2025
 - Construction of new warehouse at Busan New Port, Korea (start in FY2025 and proceed full-scale for investment after FY2026)
 - Construction of value-adding for the Hakozaki Building
 - Acquisition of additional shares in Air FWD joint venture in China
- Set optimal D/E ratio at 1.0x and utilize external loans

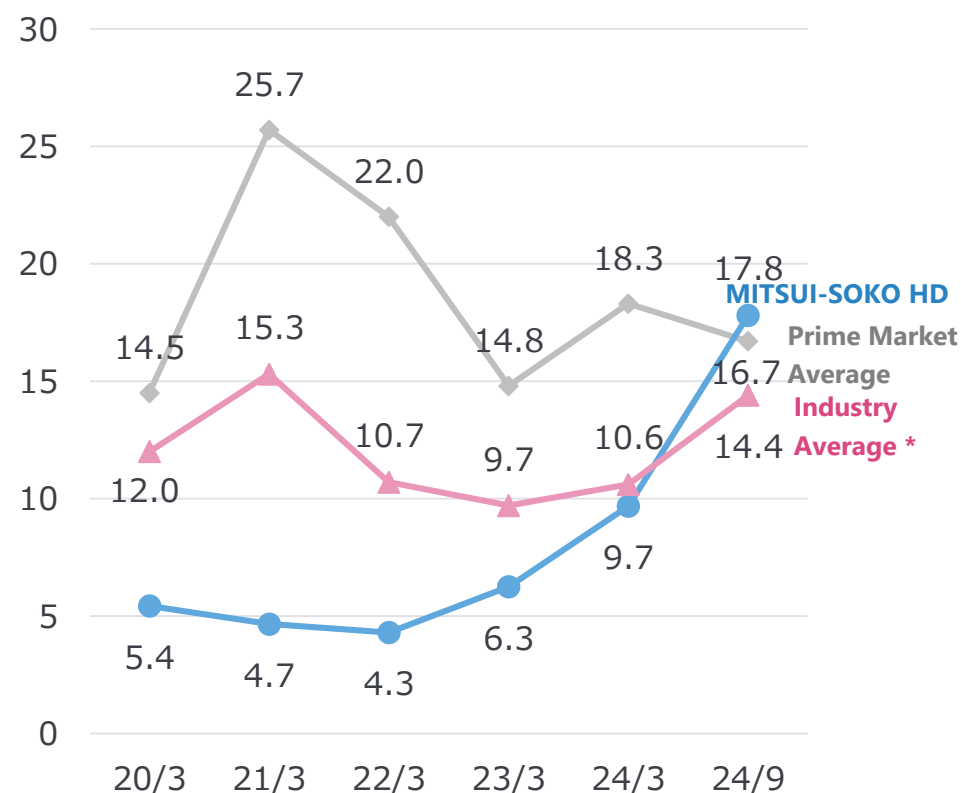
Note: Interest-bearing debt includes lease obligations and does not deduct cash and cash equivalents on hand.

- PBR has been improved, progressing at 1.0x or more as of September 30, 2024
- Continuing to strengthen dialogue and information disclosure with investors, aiming for evaluation of our mid-and-long-term growth potential

Changes in PBR



Changes in PER





Dialogue with Shareholders and Investors

- Placed dialogues with analyst and fund managers in H1 FY2025
Dialogues on the main themes such as shareholder returns, business environment, real estate business, progress of strategic investments
- Engagement with institutional investors scheduled to be implemented in H2 FY2025

Main Topics of Dialogue with Shareholders and Investors

Main Theme	Main Dialogue
Shareholder Returns	<ul style="list-style-type: none">Evaluation of Maintaining the dividend for FY2025 at the same level as for FY2024Aimed capital structure
Business Environment	<ul style="list-style-type: none">Shipping Market ConditionsAir Cargo Market Conditions
Real estate Business	<ul style="list-style-type: none">Progress in Leasing of Hakozaiki BuildingProgress in Leasing of Onarimon Building and Shibaura Building
Strategic Investments	<ul style="list-style-type: none">Progress in the launch new logistics operation which were invested FY2024 and FY2025 (Semiconductor logistics base, e-commerce logistics base and new base in Europe)Further plan of investments

Implementation Status of Dialogue with Shareholders and Investors (For Six months from Apr to Sep 2024)

Activities	Person in Charge	Number of Times
Financial Results Briefings	CEO, CFO, Each Executive Officer	2 times for a total of 103 companies
Individual IR interviews	CFO, Each Executive Officer, General Manager, Manager, IR and SR Personnel*	A total of 49 interviews
Institutional investors engagement	Scheduled to be implemented in H2 FY 2025	

*Responding to shareholders' and investors' requests and themes of dialogue

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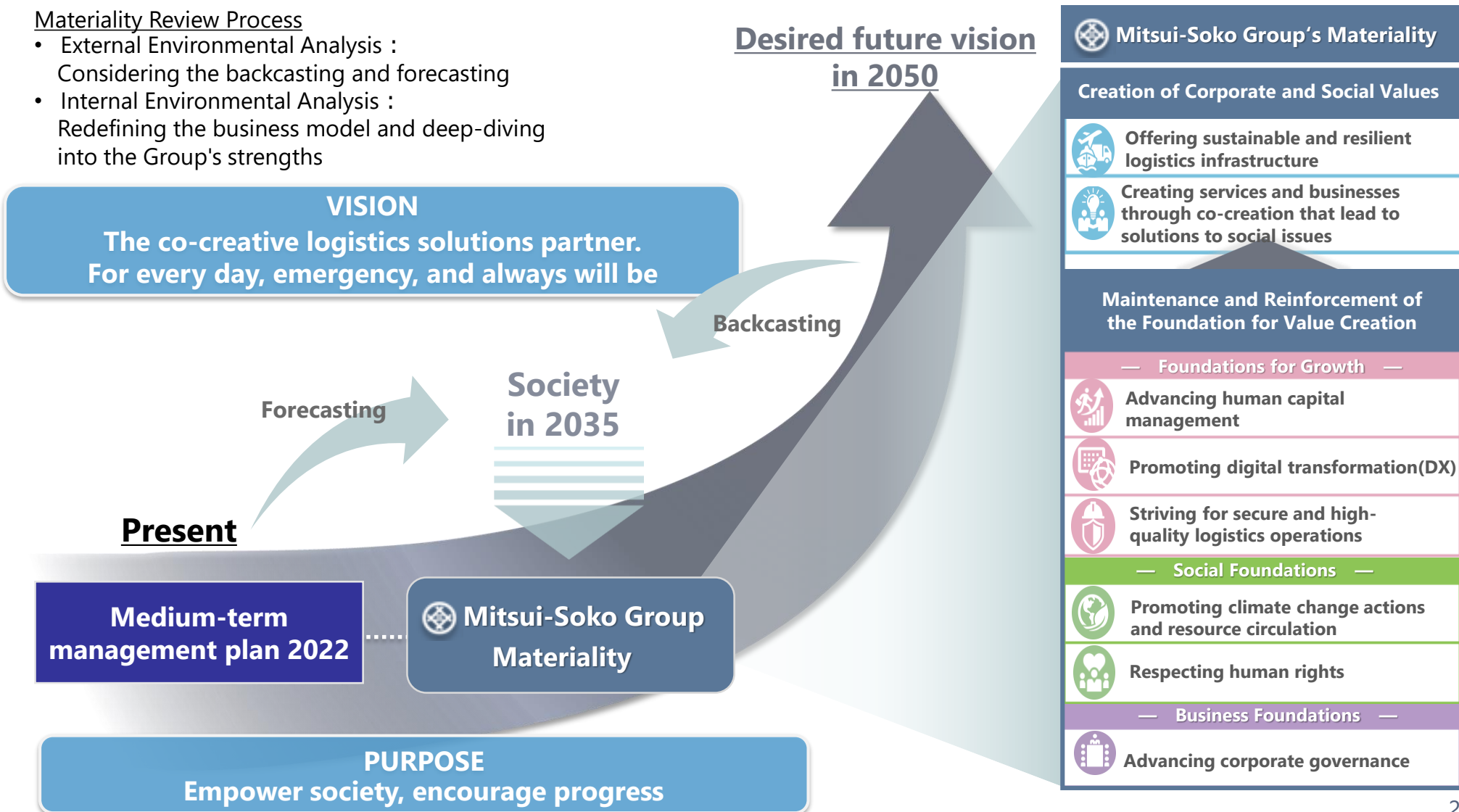
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Progress of Medium-term management plan 2022

- ✓ Based on the recognition of the need to accelerate management from a medium- to long-term perspective toward sustainable improvement in corporate value, we reviewed materiality along with the redefinition of the business model and a deep dive into the Group's strengths.

Materiality Review Process

- External Environmental Analysis :
Considering the backcasting and forecasting
- Internal Environmental Analysis :
Redefining the business model and deep-diving into the Group's strengths



✓ Progress of Medium-term management plan 2022

- ✓ To achieve numerical targets for the final year of the plan,
we will promote initiatives under the Medium-Term Management Plan 2022.

Medium-term management plan 2022

Growth Strategy

Top-line Growth by Mobilizing the Group's Collective Strength

Focus Area
Mobility🚚/Healthcare🏥/B2B2C📱

Particularly relevant materiality ...



Reinforcement of Operational Competitiveness

Standardization
Improvement of operational quality
Lower cost of operations

Particularly relevant materiality...



Building Management Foundation to Support the Deepening



Co-creation



DX



Assets



ESG

Human Resources

Particularly relevant materiality ...



Financial Strategies

Investments ¥130 billion

Payout Ratio 30 %

D/E Ratio 1.0 times

ROE Over 12 %

Numerical Targets

Operating Revenue ¥350 billion

Operating Profit ¥23 billion

Operating CF ¥30 billion



Mitsui-Soko Group's Materiality

Offering sustainable and resilient logistics infrastructure / Creating services and businesses through co-creation that lead to solutions to social issues / Advancing human capital management / Promoting digital transformation(DX) / Striving for secure and high-quality logistics operations / Promoting climate change actions and resource circulation / Respecting human rights / Advancing corporate governance

Group Philosophy
<PURPOSE/VISION>

Progress of Medium-term management plan 2022 - Specific initiatives for FY2025 -



Focus
Area



Assets

► Launched a Plan to Construct a New Warehouse at the Busan Newport in South Korea

- Started construction plan of a new warehouse at the Busan Newport in South Korea, one of the largest container terminal in the world
 - Responding to increased demand for storage facilities in line with the development progress of the Busan Newport
 - Capturing diverse logistics needs in the FTZ* region, such as a hub function, transshipment, etc.
 - Providing high-quality operations, one of the Group's strengths

* FTZ : Free Trade Zone

Overview of Facility Planning	
Area	Busan Newport FTZ Area
Storage area	approximately 9,000 tsubo (total floor)
5 floors with fixed temperature air-conditioning system	



Focus
Area



DX

► Opening of the Slovak Office to Expand European Sales Area

- Expanded our global network by establishing the office in Slovakia, located between the Czech Republic and Hungary, both of which are our major hubs in Europe
- Providing more diverse logistics services by leveraging the operation management system developed in-house by base in Europe and our location advantage



Focus
Area



Co-
creation

► Engage in the Narita Airport Community to Obtain the CEIV Lithium Batteries Certification

- Engage in the Narita Airport Community, overseen by Narita International Airport Corporation, aiming to obtain the CEIV Lithium Batteries* certification, created by the International Air Transport Association (IATA) to ensure quality in the air transportation of lithium-ion battery products

* CEIV Lithium Batteries (The Center of Excellence for Independent Validators in Lithium Batteries)

Its primary objective is to establish a supply chain that upholds the highest standards of safety and quality in transportation.

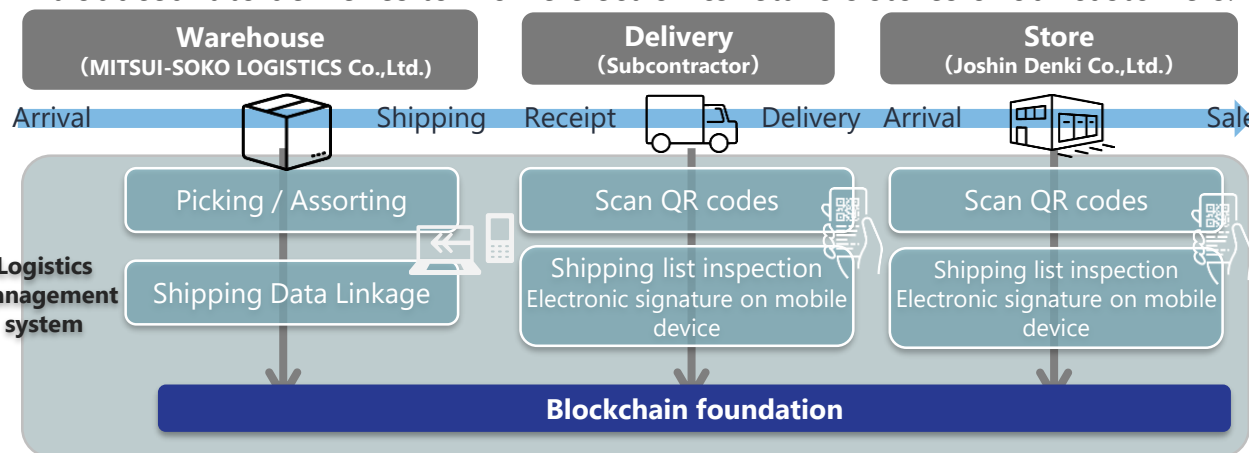
It ensures safety, security, compliance, and efficiency by adhering to globally harmonized standards for the air transport of lithium-ion battery products.

Progress of Medium-term management plan 2022 - Specific initiatives for FY2025 -



► Reduce Truck Drivers Wait Times Using Blockchain

We developed a logistics management system using blockchain technology in cooperation with three companies, and have introduced it to deliveries to home electronics retailers stores of our customers.



Expected Effects

- Improved operational efficiency due to going paperless
- Ensure data transparency in the supply chain
- Optimization of the entire supply chain

This initiative has been verified to enhance efficiency and reduce driver waiting time by an average of 45 minutes per person per day.

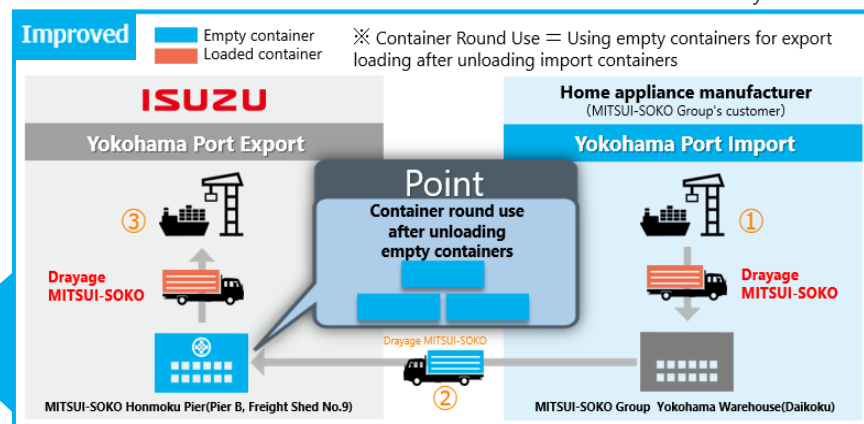


► Promote the Building of Sustainable Logistics Network through Co-creation with Customers

- Won the Special Award at the 25th Logistics Environment Award organized by the Japan Association for Logistics and Transport, together with ISUZU LOGISTICS Co., Ltd.
- Using our logistics facilities in the Port of Yokohama as the round use of containers
→ The initiative led to a decrease in CO2 emissions and a reduction in the working hours of drivers.



< Scheme of "Container Round Use" in the Port of Yokohama Bay Area >





Progress of Medium-term management plan 2022 - Specific initiatives for FY2025 -



► Promoting Enhancement of the Stakeholder Engagement through Expanded Disclosure

Release the VALUE REPORT 2024 Integrated Report alongside the Sustainability Data Book 2024

- Express our unique value creation journey through reorganized business model and reviewed materiality
- These publications narrate our ESG-related policies, concepts, and associated quantitative and qualitative information. In this edition, particular emphasis has been placed on elaborating on the following items.
 - * Categorizing information on every ESG theme under sections like governance, strategy, risk management, and indicators and objectives
 - * Comprehensive and complementary explanation of ESG-related information in two mediums

At present, only the Japanese version is available. The English version is anticipated to be released this upcoming winter.



Renew part of the Group website (service pages, etc.)

- Expanded information on the Group's various services and improved accessibility

Improvement of external evaluations

- Earn the "AA" Rating in MSCI (Morgan Stanley Capital International) ESG Ratings
- Selected as a Constituent of the FTSE Blossom Japan Index and the FTSE Blossom Japan Sector Relative Index



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**FTSE Blossom
Japan Index**



**FTSE Blossom
Japan Sector
Relative Index**

ESG-Related External Evaluations

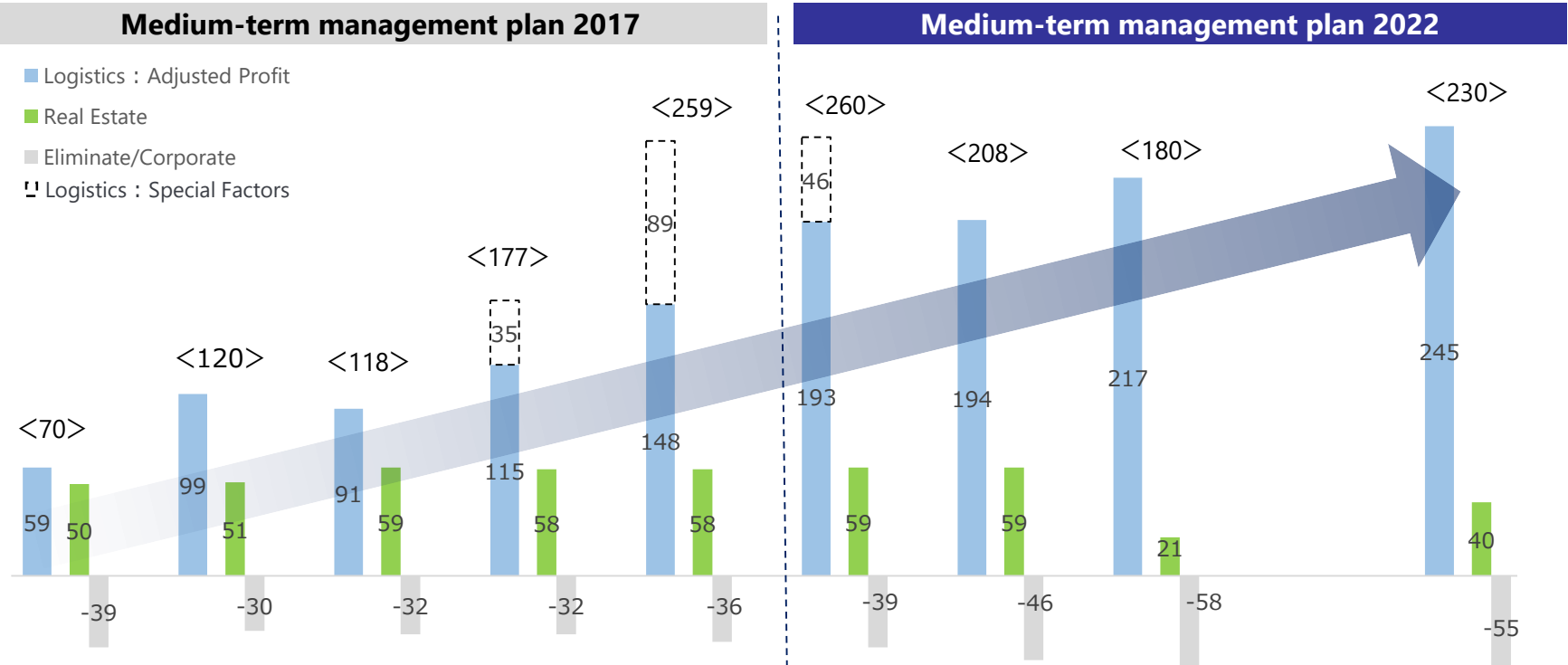
- FTSE Blossom Japan Index
- FTSE Blossom Japan Sector Relative Index
- MSCI NIHONKABU ESG SELECT LEADERS INDEX
- S&P/JPX Carbon Efficient Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)
- etc.

Progress of Medium-term management plan 2022 - Earnings Trends -

✓ Progressing steadily as expected toward achieving the numerical targets in both logistics and real estate businesses

<Changes in Operating Profit>

(Unit : 100mil. yen)



	18/3	19/3	20/3	21/3	22/3	23/3	24/3	25/3	27/3
Logistics : Adjusted Profit	59	99	91	115	148	193	194	217	245
Real Estate	50	51	59	58	58	59	59	21	40
Eliminate/Corporate	-39	-30	-32	-32	-36	-39	-46	-58	-55
Special factors	70	120	118	141	170	214	208	180	230
Logistics : Special Factors	-	-	-	35	89	46	-	-	-
Consolidated total (including special factors)	70	120	118	177	259	260	208	180	230

Logistics +28
Real Estate +19
Corporate +3
Total +50

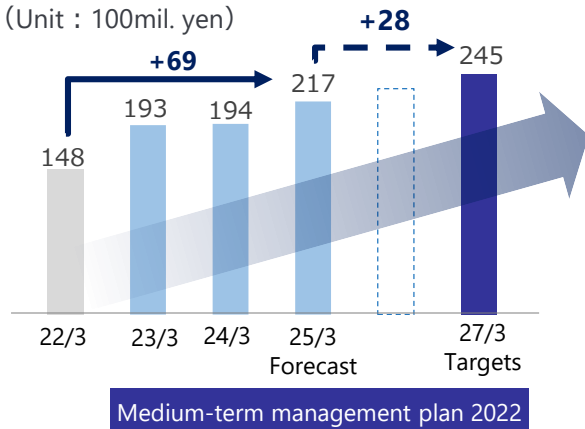
Progress of Medium-term management plan 2022 - Earnings Trends -

- ✓ Promoting measures to expand earnings and strengthen the foundation of each business to achieve ¥23.0 billion in operating profit in the final year target of the medium-term management plan 2022

Logistics business

<Changes in Operating Profit> * Only Adjusted Profit

(Unit : 100mil. yen)



- Increase of ¥6.9 billion in adjusted profit during the plan's three-year period from FY2023 to FY2025

- Steadily growing our earnings base in logistics business due to the contribution of top-line growth and low-cost operation measures

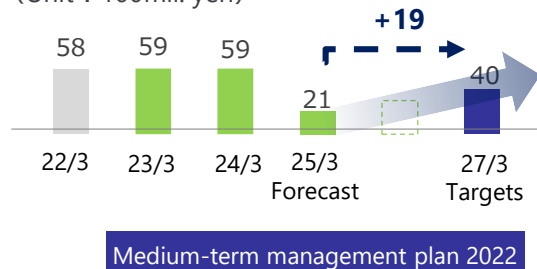
- Plan to further increase by ¥2.8 billion over the next two years until the final year (FY2027)

- Steady implementation of growth investments
- Continue measures to increase our earnings base and improve productivity (Integrated solution service/Deep digging in the inter-industry/Low-cost operation etc.)

Real estate business

<Changes in Operating Profit>

(Unit : 100mil. yen)



- Total investment of approximately ¥10 billion for a multi-tenanting office building to enhance the value

- Steadily progress in leasing despite a temporary decrease in profit due to tenant replacement, etc.

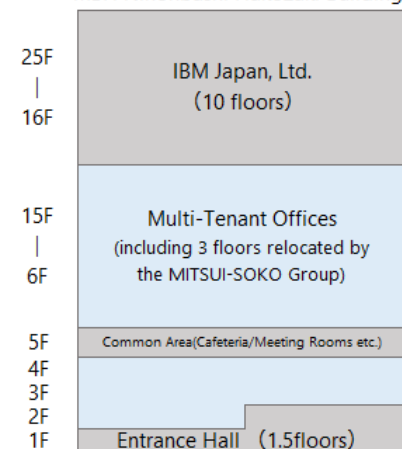
Occupancy Rate of Hakozaki Building (including common area)

Beginning of FY2025 50% ➤ End of FY2025(forecast) 82%
(12.5/25 floors) (20.5/25 floors)

- * However, if high-probability tenants who will move in from the next fiscal year and thereafter are included, the actual occupancy rate will be 98%.

- Leasing activities of MSC Onarimon Building and MSC Center Building, (Shibaura) are also progressing to look towards the future after the Group office centralization.

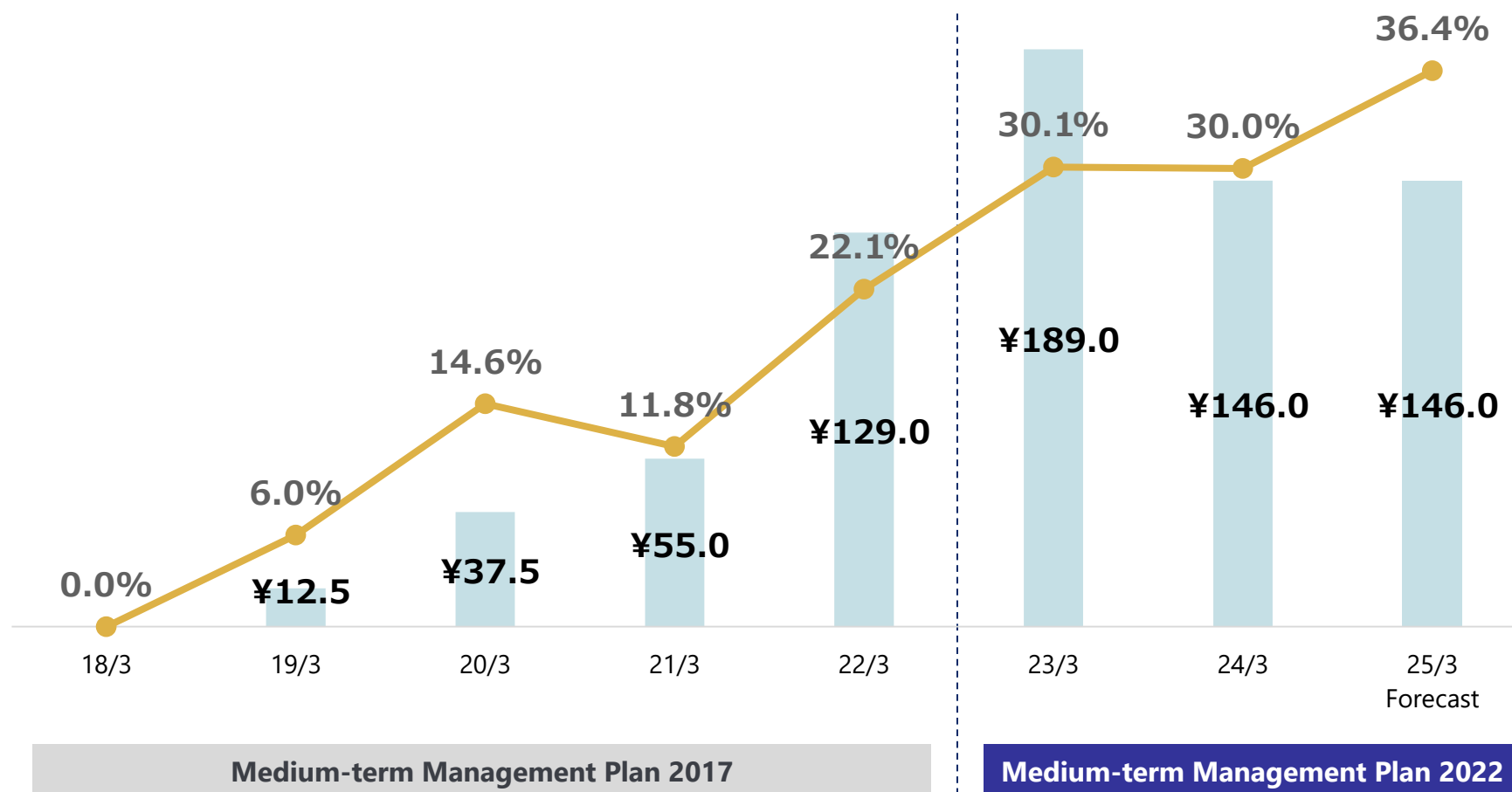
MSH Nihonbashi Hakozaki Building





Progress of Medium-term management plan 2022 - Shareholder Returns -

- ✓ Maintain the dividend for FY2025 at the same level as for FY2024, taking into account the decrease in operating profit in the real estate business due to one-time factors, the progress of the medium-term management plan as a whole, and the viewpoint of stable dividend payment
- ✓ No change in dividend policy: Flexible dividends linked to our performance based on an annual dividend payout ratio of 30%



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MITSUMI-SOKO GROUP

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Changes in Quarterly Business Performance

	Year-ago Quarter				Most Recent Quarter		(Unit: 100 mil. yen, rounded off to the nearest integer)			
	FY2024					FY2025				
Total Consolidated	Q1	Q2	Q3	Q4	Full-year	1Q	2Q	YoY	QoQ	
Operating Revenue	660	659	656	631	2,606	656	731	+ 10.9%	+ 11.3%	
Logistics business	640	636	633	609	2,518	645	717	+ 12.7%	+ 11.1%	
Warehousing/Port transportation	307	313	306	303	1,229	320	353	+ 12.5%	+ 10.4%	
Airfreight forwarding(FWD)	105	88	81	80	353	90	123	+ 39.2%	+ 36.5%	
3PL/LLP	190	196	195	185	766	199	208	+ 6.6%	+ 5.0%	
Land transportation	69	70	72	66	277	67	68	-2.9%	+ 1.9%	
Elimination of intra-group transactions	-31	-31	-20	-25	-107	-30	-35	+ 12.2%	+ 17.6%	
Real estate business	22	25	25	25	96	13	16	-35.9%	+ 18.1%	
Eliminate/Corporate	-2	-2	-2	-2	-8	-2	-2	+ 4.8%	+ 0.4%	
Operating Profit	62	57	51	39	208	38	56	-0.9%	+ 47.1%	
Logistics business	59	53	47	35	194	46	65	+ 23.0%	+ 40.5%	
Warehousing/Port transportation	20	20	21	13	73	17	21	+ 4.9%	+ 23.4%	
Airfreight forwarding(FWD)	20	13	6	7	47	8	21	+ 55.7%	+ 164.0%	
3PL/LLP	15	17	16	13	61	18	20	+ 20.1%	+ 11.7%	
Land transportation	4	3	4	3	14	5	4	+ 24.5%	-8.8%	
Consolidation adjustment, etc.	-1	0	0	0	-1	-1	-1	+ 149.6%	-11.3%	
Real estate business	13	15	16	16	59	4	5	-68.7%	+ 36.4%	
Eliminate/Corporate	-11	-12	-12	-12	-46	-12	-14	+ 19.1%	+ 17.7%	
Ordinary Profit	65	57	52	36	210	40	55	-3.0%	+ 38.0%	
Profit attributed to owners of parent	38	34	28	21	121	30	29	-15.6%	-3.5%	

• The total and the sum of the breakdown, the cumulative total and each quarter in the table may not match as the amount of each item is rounded to the nearest unit.

Changes in Annual Business Performance

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

Total Consolidated	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)
Operating Revenue	2,255	2,332	2,419	2,411	2,536	3,010	3,008	2,606	2,800
Logistics business	2,168	2,248	2,334	2,320	2,446	2,922	2,920	2,518	2,741
Warehousing/Port transportation	1,164	1,139	1,174	1,143	1,152	1,255	1,383	1,229	1,370
Airfreight forwarding(FWD)	228	325	329	304	375	685	568	353	423
3PL/LLP	587	616	653	678	747	868	879	766	805
Land transportation	271	273	278	276	274	277	279	277	268
Elimination of intra-group transactions	-82	-105	-100	-82	-101	-163	-188	-107	-125
Real estate business	94	92	92	98	96	96	96	96	67
Eliminate/Corporate	-7	-8	-7	-7	-7	-8	-8	-8	-8
Operating Profit	58	70	120	118	177	259	260	208	180
Logistics business	45	59	98	91	150	237	239	194	217
Warehousing/Port transportation	20	27	42	37	51	66	89	73	81
Airfreight forwarding(FWD)	23	22	26	23	49	104	78	47	52
3PL/LLP	17	13	31	30	46	63	62	61	70
Land transportation	12	10	12	12	15	13	13	14	16
Consolidation adjustment, etc.	-27	-12	-12	-11	-11	-9	-2	-1	-2
Real estate business	50	50	51	59	58	58	59	59	21
Eliminate/Corporate	-37	-39	-30	-32	-32	-36	-39	-46	-58
Ordinary Profit	37	65	111	105	172	256	265	211	177
Profit attributed to owners of parent	-234	44	52	64	115	145	156	120	100

• The total and the sum of the breakdown, the cumulative total in the table may not match as the amount of each item is rounded to the nearest unit.

Changes in Quarterly Business Performance

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

Total Consolidated	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Current assets	739	684	648	578	634	774	765	736
Non-current assets	1,938	1,948	1,873	1,815	1,750	1,809	1,822	1,900
Total assets	2,677	2,632	2,521	2,393	2,384	2,583	2,587	2,635
Current liabilities	659	755	636	672	637	654	542	612
Non-current liabilities	1,600	1,393	1,362	1,173	1,061	1,042	1,004	816
Total liabilities	2,259	2,148	1,998	1,845	1,698	1,697	1,546	1,427
Equity Capital	377	440	474	497	627	795	933	1,099
Non-controlling interests	41	44	48	51	58	92	108	109
Total net assets	418	484	522	548	685	886	1,041	1,208
Total liabilities and net assets	2,677	2,632	2,521	2,393	2,384	2,583	2,587	2,635
Operating profit margin	2.6%	3.0%	5.0%	4.9%	7.0%	8.6%	8.6%	8.0%
Total assets turnover	0.8	0.9	0.9	1.0	1.1	1.2	1.2	1.0
Equity ratio	14.1%	16.7%	18.8%	20.8%	26.3%	30.8%	36.1%	41.7%
Return on equity (ROE)	-47.1%	10.7%	11.4%	13.2%	20.5%	20.4%	18.1%	11.9%
D/E ratio (times)	4.5	3.6	3.0	2.6	1.8	1.3	1.0	0.8
Earnings Per Share (EPS) (yen)	-943.3	177.4	209.0	257.5	465.0	584.0	628.1	486.2
Book-value Per Share (BPS) (yen)	1,518.3	1,772.3	1,908.7	2,001.3	2,524.4	3,199.3	3,750.2	4,412.1
Payout ratio	-	-	6.0%	14.6%	11.8%	22.1%	30.1%	30.0%
Dividend on equity ratio	0.2%	-	0.7%	1.9%	2.4%	4.5%	5.4%	3.6%

• The total and the sum of the breakdown, the cumulative total in the table may not match as the amount of each item is rounded to the nearest unit.

Consolidated Financial Results

(Unit: 100 mil. yen)

Total Consolidated	H1 FY2024 (6 months)	H1 FY2025 (6 months)	Change
Operating Revenue	1,319	1,387	+68
Operating Profit	118	95	-23
Non-operating Profit (Loss)	4	0	-4
Financial Profit/Loss	1	1	0
Others	3	-1	-4
Ordinary Profit	122	95	-27
Extraordinary Gains	1	5	4
Extraordinary Losses	—	27	27
Profit before income taxes	123	100	-23
Income taxes	37	26	-11
Profit attributable to non-controlling interests	14	16	2
Profit attributed to owners of parent	72	58	-14

• Decrease in foreign exchange gains, etc.

- +0.1 bn yen as extraordinary gain on reversal of asset retirement obligations due to acquisition of an existing logistics facility (land interest) in the previous fiscal year
- +0.5 bn yen as extraordinary gain on step acquisition of a Chinese joint venture company as a subsidiary through additional acquisition of its shares in the current fiscal year

Consolidated Financial Forecast

(Unit: 100 mil. yen)

Total Consolidated	FY2024 Results ('23.4-'24.3)	FY2025 Forecast ('24.4-'25.3)	Change
Operating Revenue	2,606	2,800	+194
Operating Profit	208	180	-28
Non-operating Profit (Loss)	3	-3	-6
Financial Profit/Loss	1	0	-1
Others	1	-3	-4
Ordinary Profit	210	177	-33
Extraordinary Gains	1	5	4
Extraordinary Losses	2	0	-2
Profit attributed to owners of parent	121	100	-21

- Expect a rise in interest rates and increase borrowings

- Eliminate positive impact of foreign exchange rates fluctuations
- Expect loss on disposal of fixed assets

- Expect no extraordinary gains or losses after Q2 FY2025

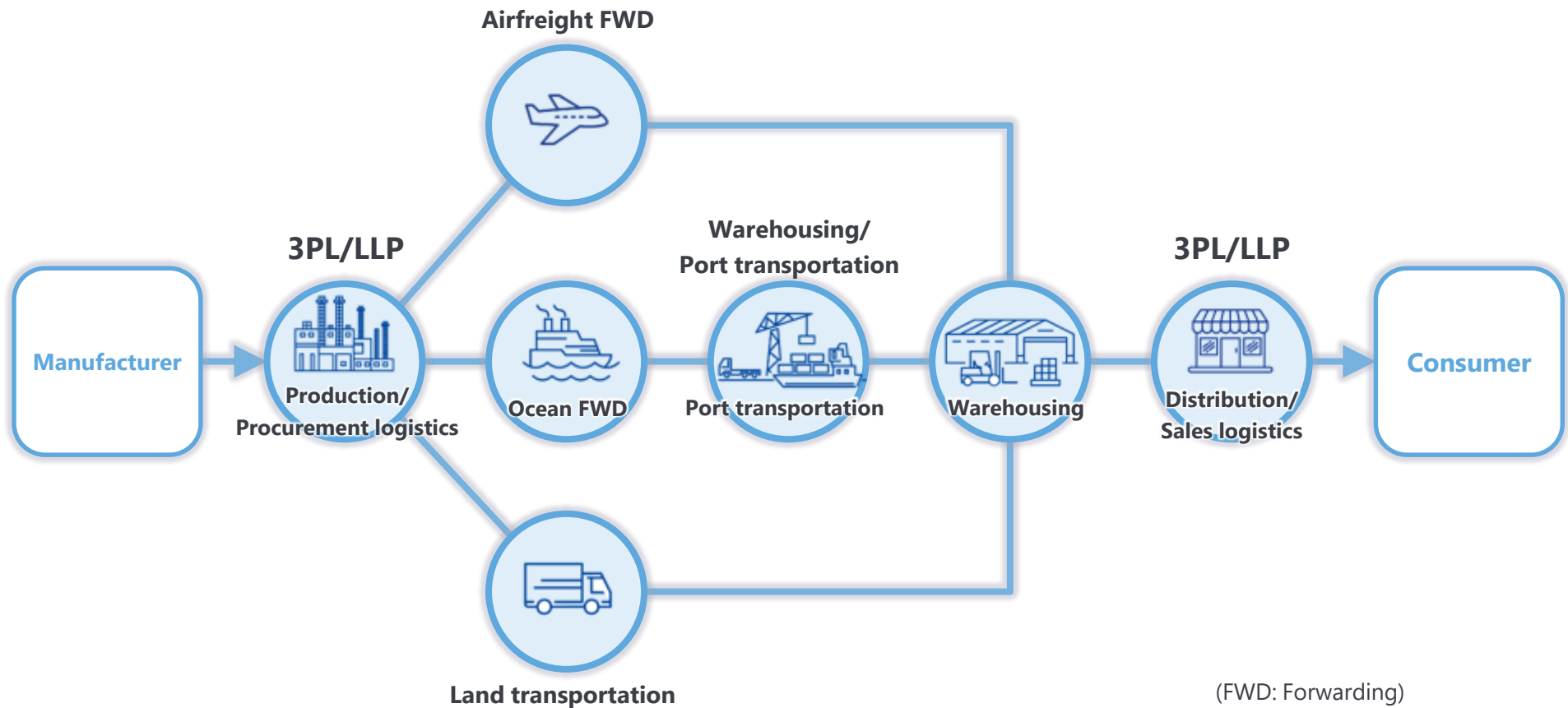
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Business Introduction

- Our Group provides agile logistics services which cover the entire value chain – from upstream to downstream – by effectively combining a comprehensive lineup of logistics service functions for land, sea, and air with a wide-range of expertise/know-how

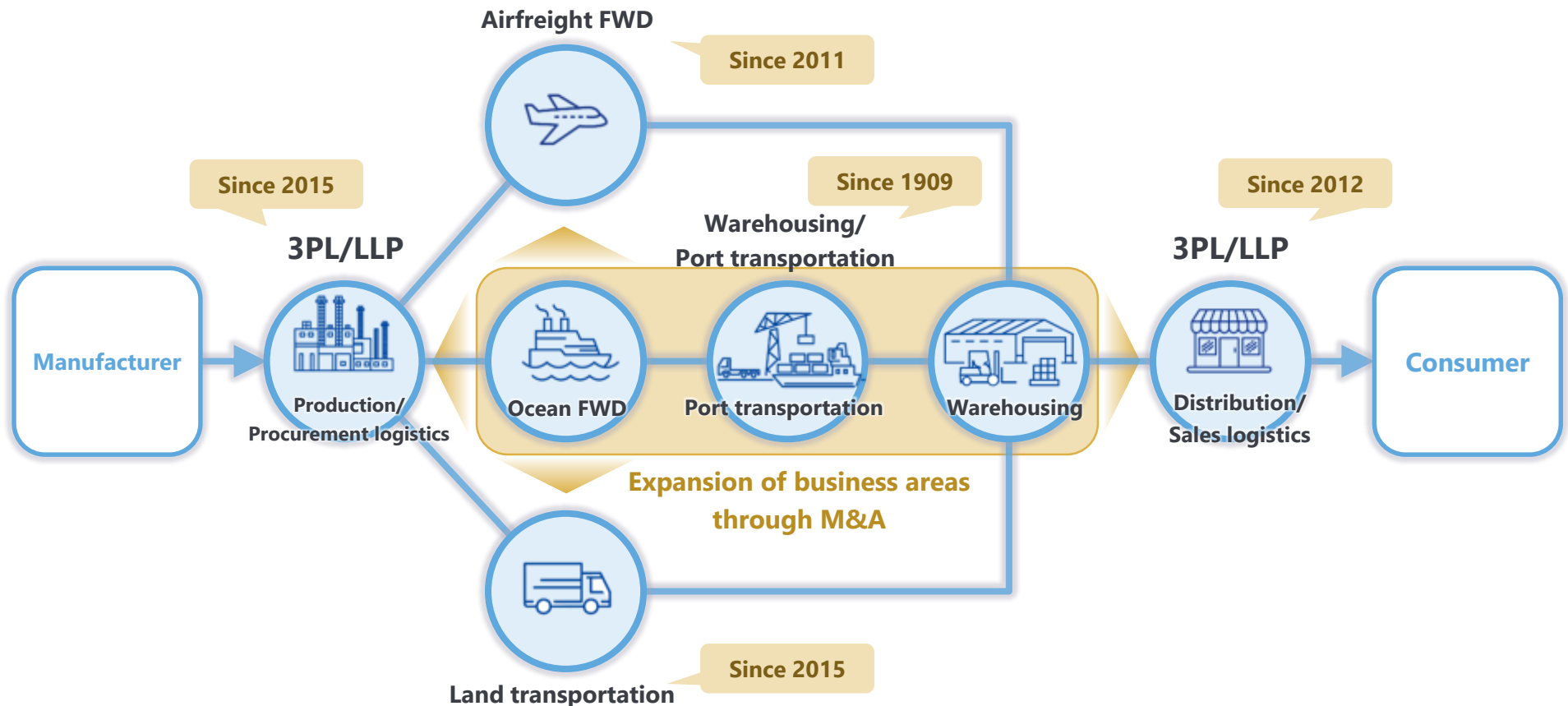
Mitsui-Soko Group value chain: Comprehensive end-to-end logistics services



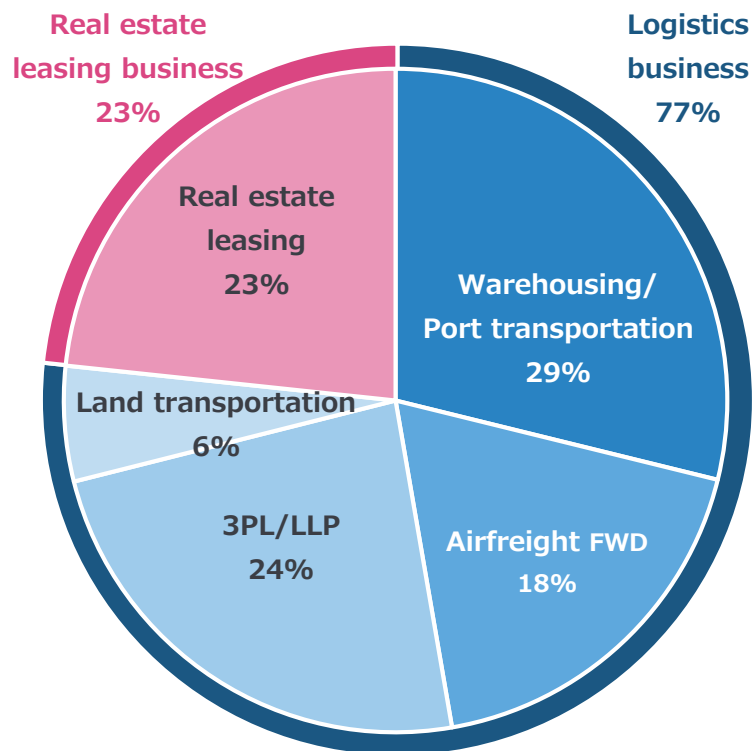
Business Introduction

- After expanding business areas from warehousing business through M&A, our Group has grown into a comprehensive logistics company with multifaceted expertise
- With a comprehensive lineup of logistics service functions, our Group can provide end-to-end integrated logistic solution services

Expansion of business areas through M&A



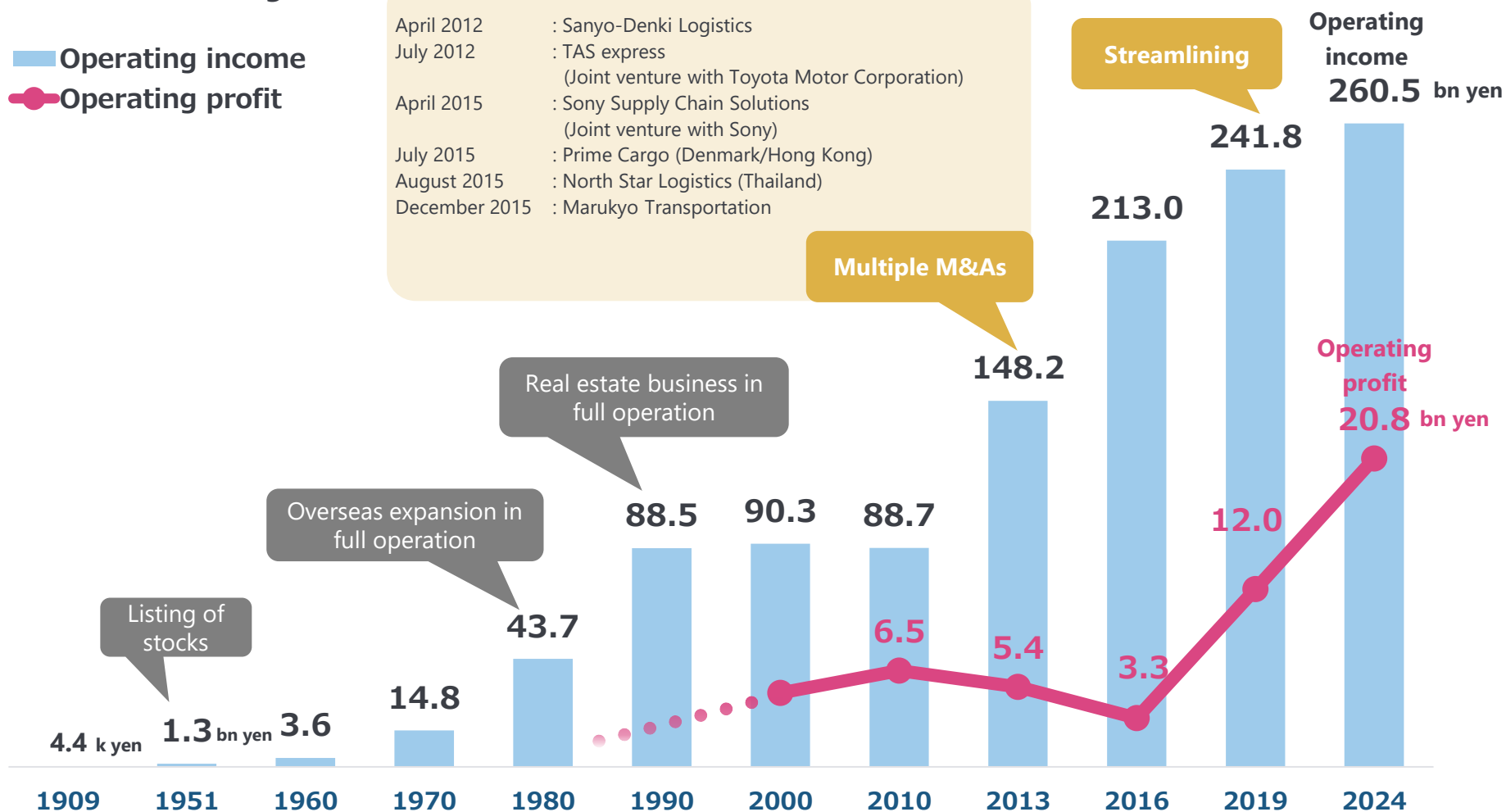
Breakdown of operating profit by segment



	Details of business segment	Main cargoes
Warehousing/Port transportation	<ul style="list-style-type: none"> Asset-type distribution that utilizes company-owned multifunctional logistics facilities 	<ul style="list-style-type: none"> Handling of food raw materials, pharmaceuticals and medical devices, and highly functional materials
Airfreight FWD	<ul style="list-style-type: none"> Airfreight forwarding (joint venture with Toyota Motor Corporation) 	<ul style="list-style-type: none"> Handling of automotive parts
3PL/LLP	<ul style="list-style-type: none"> Logistics consulting, operation/delivery at non-asset logistics centers (including joint venture with Sony) 	<ul style="list-style-type: none"> Handling of home appliances and precision equipment such as semiconductors
Land transportation	<ul style="list-style-type: none"> Truck transportation and operation of company-owned logistics centers 	<ul style="list-style-type: none"> Handling of daily necessities and non-prescription pharmaceuticals
Real estate leasing	<ul style="list-style-type: none"> Leasing business with company-owned real estate 	<ul style="list-style-type: none"> Offices/Residences

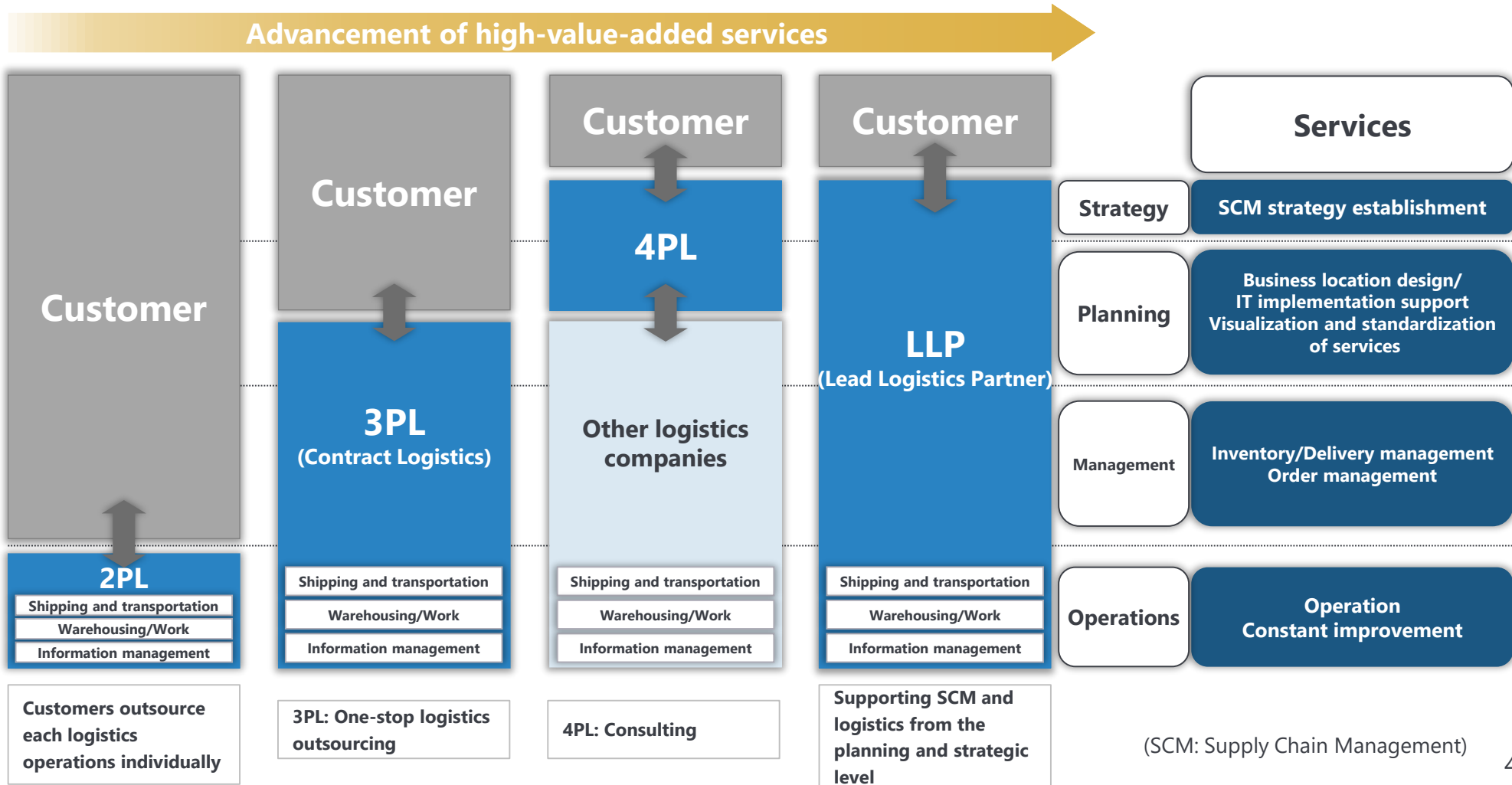
Consolidated earnings

■ Operating income
● Operating profit



✓ High-value-added Logistics Services

- Our Group offers one-stop 4PL/LLP solutions that provide support for a sustainable logistics infrastructure, whether it be planning customer-focused logistics strategies, strengthening planning/management, or providing operations



Customer Base

- Our Group has continued to support leading Japanese manufacturers such as Toyota and Sony with its high-quality services, and has formed an excellent domestic customer base that includes various companies of the Mitsui Group

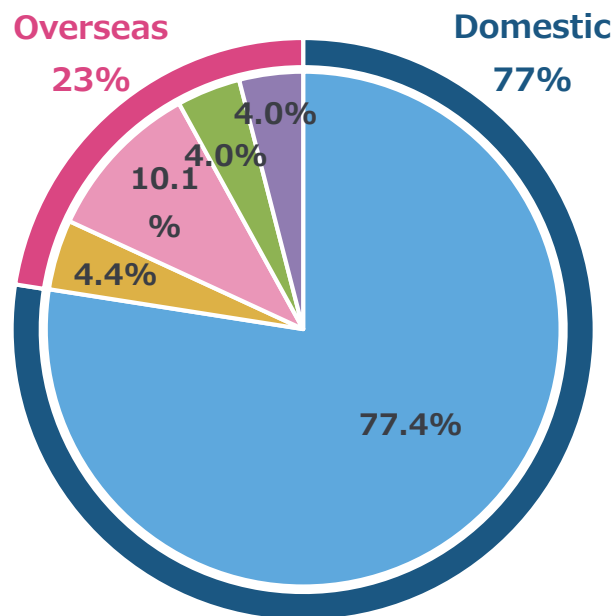
Main customers

Business segment	Ratio to operating profit	
Warehousing/ Port transportation	29%	General trading companies Textile/Chemical/Daily necessities/Glass/Apparel manufacturers Pharmaceutical/Medical device manufacturers
Airfreight FWD	18%	Automobile/Automotive parts manufacturers General trading companies Chemical manufacturers
3PL/LLP	24%	Electronic/Machine/Home appliance manufacturers Appliance and electronics mass retailers
Land transportation	6%	Consumer goods manufacturers/wholesalers Drugstores Beverage manufacturers
Real estate leasing	23%	IBM Japan etc.

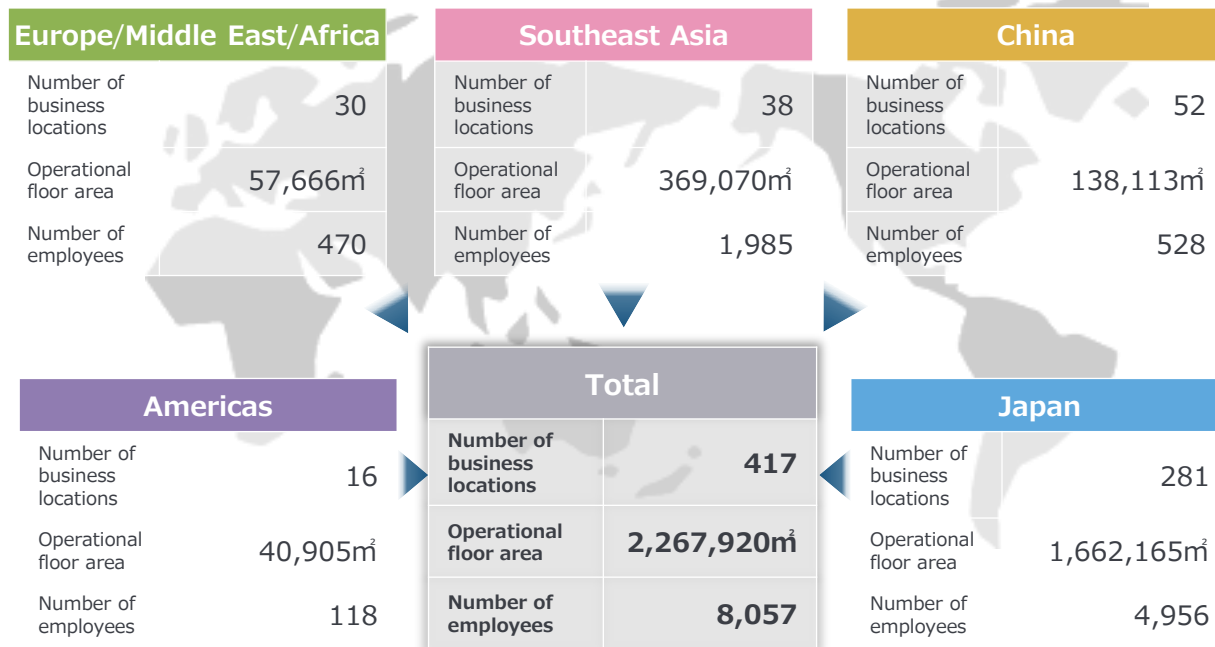
Of the top 100 customers, 73 are listed companies. Our Group has customers across 41 industries of the categories in the industrial classification

Customer Base

- Our Group boasts a global network with about 280 offices in Japan and about 400 offices all over the world, and the operational floor area of about 2.26 million square meters
- Our Group has expanded overseas business to 20 countries, mainly in Asia, and now about 23% of the operating revenue is attributable to our overseas businesses



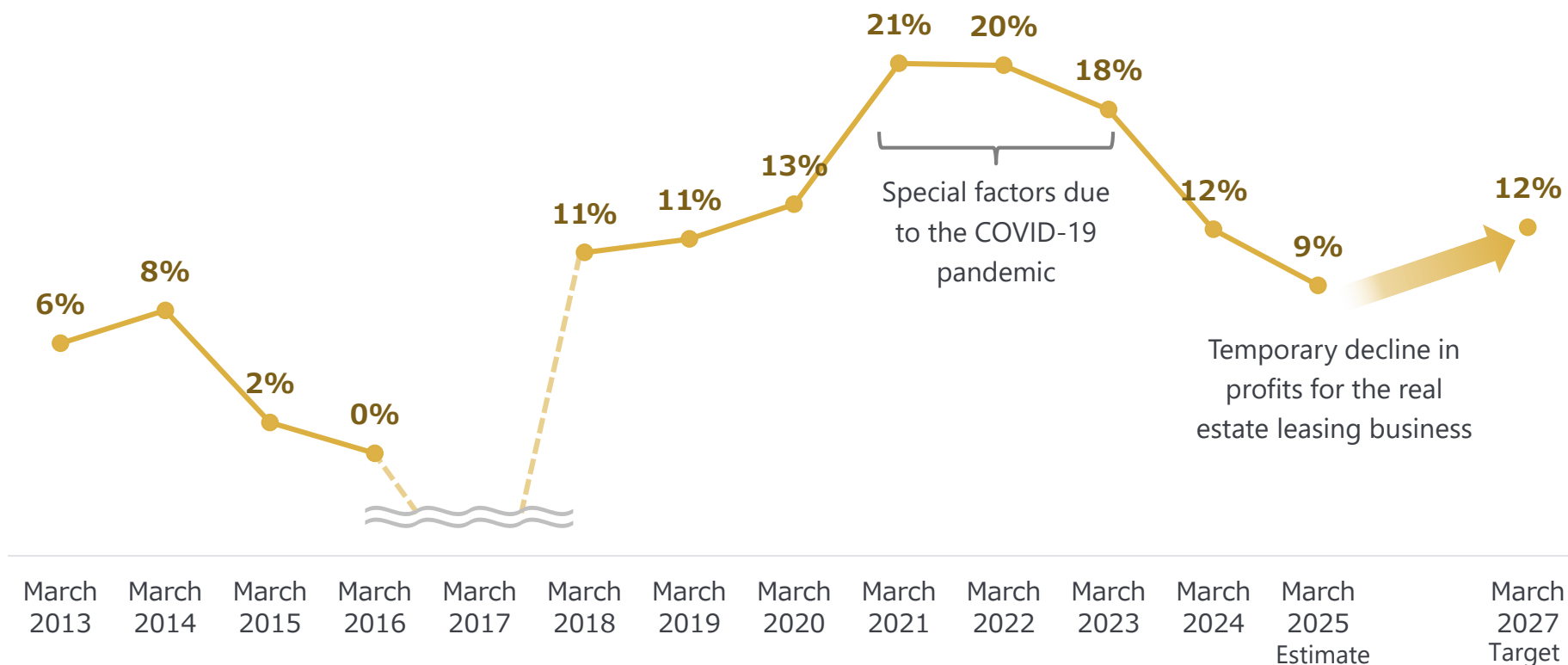
Japan	77.4%
China	4.4%
Southeast Asia	10.1%
Europe/Middle East/Africa	4.0%
Americas	4.0%



☑ ROE Target (FY2027: 12%)

- Our Group conducts business management that emphasizes maintaining a high level of capital efficiency
- Our Group has set an ROE target of more than 12% for the final fiscal year of the medium-term management plan

ROE levels



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: Our Group's focus domain

Building of new supply chains of batteries and semiconductors for electric vehicles

Mobility

Market expansion of regenerative medicine and gene therapy due to more sophisticated medical treatment

Healthcare

Change in distribution channels aimed at capturing synergies between store and e-commerce sales

**B2B2C
consumer
goods**

Our strengths

- Our specialist knowledge in logistics relating to parts of automobiles and electrical appliances due to its Toyota and Sony lineage
- Know-how to support the building of supply chains based on the manufacturer's perspective
- Providing high value-added logistics services from manufacturing to sales by having established a system in accordance with GMP* and obtaining business licenses (pharmaceutical manufacturing license, etc.) in-house under the Pharmaceutical and Medical Devices Act
- Know-how in logistics design to optimize logistics operations for both stores and e-commerce
- Our experience in technical logistics, including operating home appliance distribution centers, the delivery, installation, and maintenance of home appliances

*Good Manufacturing Practice(GMP): Standards for the manufacture and quality control of pharmaceuticals, etc.

✓ Strategic M&A and Capital Alliances

- Our Group is exploring business opportunities with customers in sectors it currently does not have existing transactions with, and is also assessing the potential for conducting M&As and forming capital alliances with the aim of securing competitive positions in logistics functions that we have yet to provide

Mitsui-Soko Group's major logistics areas

Areas with existing transactions

Areas with no transactions

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/ Machinery									
Consumer goods									
Interior/Furniture									
Food & beverage									
Apparel									
Paper/Pulp									
Chemicals									

☑ Revenue Structure (real estate leasing business)

Our Group monetizes and manages land that is no longer suitable for logistics use due to changes in the surrounding environment as office/apartment buildings

• Property list by use

Use	Area	Property name	Floor area
Rental offices	Tokyo	MSH Nihonbashi Hakozaiki Building	135,887m ²
		MSC Center Building	32,507m ²
		MSC Onarimon Building	10,516m ²
		MSC Fukagawa Building	14,199m ²
		MSC Fukagawa Building No. 2	22,046m ²
Total		Five properties	215,155m ²

Use	Area	Property name	Rental units
Rental apartments	Tokyo	Hakozaiki River & Tower	99
		Park Axis Onarimon	52
	Osaka	Port Villa Utsubo Park	108
Total		Three properties	259



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MITSUI-SOKO HOLDINGS CO., LTD.

Finance and Accounting Division (in charge of IR)

- Various inquiries, Application for IR interviews

E-mail : msc_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://www.mitsui-soko.com/en/ir/>

- 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.

YouTube “Official MITSUI-SOKO GROUP Channel”

(※ Please click the link below for our YouTube)



<https://www.youtube.com/@mitsuisokohd>

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



MITSUI-SOKO GROUP