



Q3 FY2025

Financial Results Briefing

February 14, 2025

Securities code : 9302

MITSUI-SOKO HOLDINGS Co., Ltd.

MITSUI-SOKO GROUP



Contents

- Executive Summary**
- Q3 FY2025 Financial Results
- FY2025 Financial Forecast
- Shareholder Returns
- Appendix.1 Detailed Financial Data
- Appendix.2 Company Profile

Q3 FY2025 Results

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

Decrease in operating profit due to temporary vacant floors of the major building in the real estate business

Operating Revenue	212.0 bn yen	YoY	+7.4%
Operating Profit	14.9 bn yen	YoY	-11.7%

FY2025 Forecast

**Steady progress in line with the earnings forecast announced on November 8, 2024
(Earnings forecast remained unchanged)**

Operating Revenue	280.0 bn yen	Progress rate	75.7%
Operating Profit	18.0 bn yen	Progress rate	82.9%

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 (Dividend forecast remained unchanged)**

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

Contents

Executive Summary

Q3 FY2025 Financial Results

- Summary of Q3 FY2025 Financial Results
- Financial Results by Segment
- Main Factors of Changes in Operating Profit
- Cash Flow Status
- Balance Sheet Status

FY2025 Financial Forecast

Shareholder Returns

Appendix.1 Detailed Financial Data

Appendix.2 Company Profile

Summary of Q3 FY2025 Financial Results

- Increase in operating revenue due to the increase in handling air cargo, the launch of new logistics operations and a rise in ocean cargo freight rates
- Strong performance of automobile-related cargo and electric appliances movements but sluggish import cargo movement such as food raw materials
- Decrease in operating profit due to temporary vacant floors of the major building in the real estate business

(Unit: 100 mil. yen)

Total Consolidated	Q3 FY2024 (9 months)	Q3 FY2025 (9 months)	Change	Change(%)
Operating Revenue	1,975	2,120	+145	+7.4%
Operating Profit	169	149	-20	-11.7%
〔 Operating profit margin	8.6%	7.0%	-1.6pt	—
Ordinary Profit	174	151	-23	-13.4%
Profit attributed to owners of parent	100	90	-10	-10.2%

Financial Results by Segment

(Unit: 100 mil. yen)

Segment	Q3 FY2024 (9 months)	Q3 FY2025 (9 months)	Change	Change(%)
Operating Revenue	1,975	2,120	+ 145	+ 7.4%
Logistics business	1,910	2,079	+ 169	+ 8.9%
Warehousing/Port transportation	927	1,035	+ 108	+ 11.7%
Airfreight forwarding(FWD)	273	326	+ 53	+ 19.4%
3PL/LLP	581	613	+ 32	+ 5.6%
Land transportation	211	206	-5	-2.2%
Elimination of intra-group transactions	-82	-101	-19	—
Real estate business	71	47	-24	-33.6%
Eliminate/Corporate	-6	-6	-0	—
Operating Profit	169	149	-20	-11.7%
Logistics business	159	174	+ 15	+ 9.2%
Warehousing/Port transportation	60	61	+ 1	+ 0.5%
Airfreight forwarding(FWD)	40	47	+ 7	+ 16.8%
3PL/LLP	48	55	+ 7	+ 15.3%
Land transportation	12	13	+ 1	+ 12.5%
Consolidation adjustment, etc.	-1	-2	-1	—
Real estate business	44	16	-28	-64.1%
Eliminate/Corporate	-34	-40	-6	—

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

- Strong performance of automobile-related cargo movement
- Increase in handling of air FWD which is shifted from ocean on some routes due to disruption of shipping market conditions

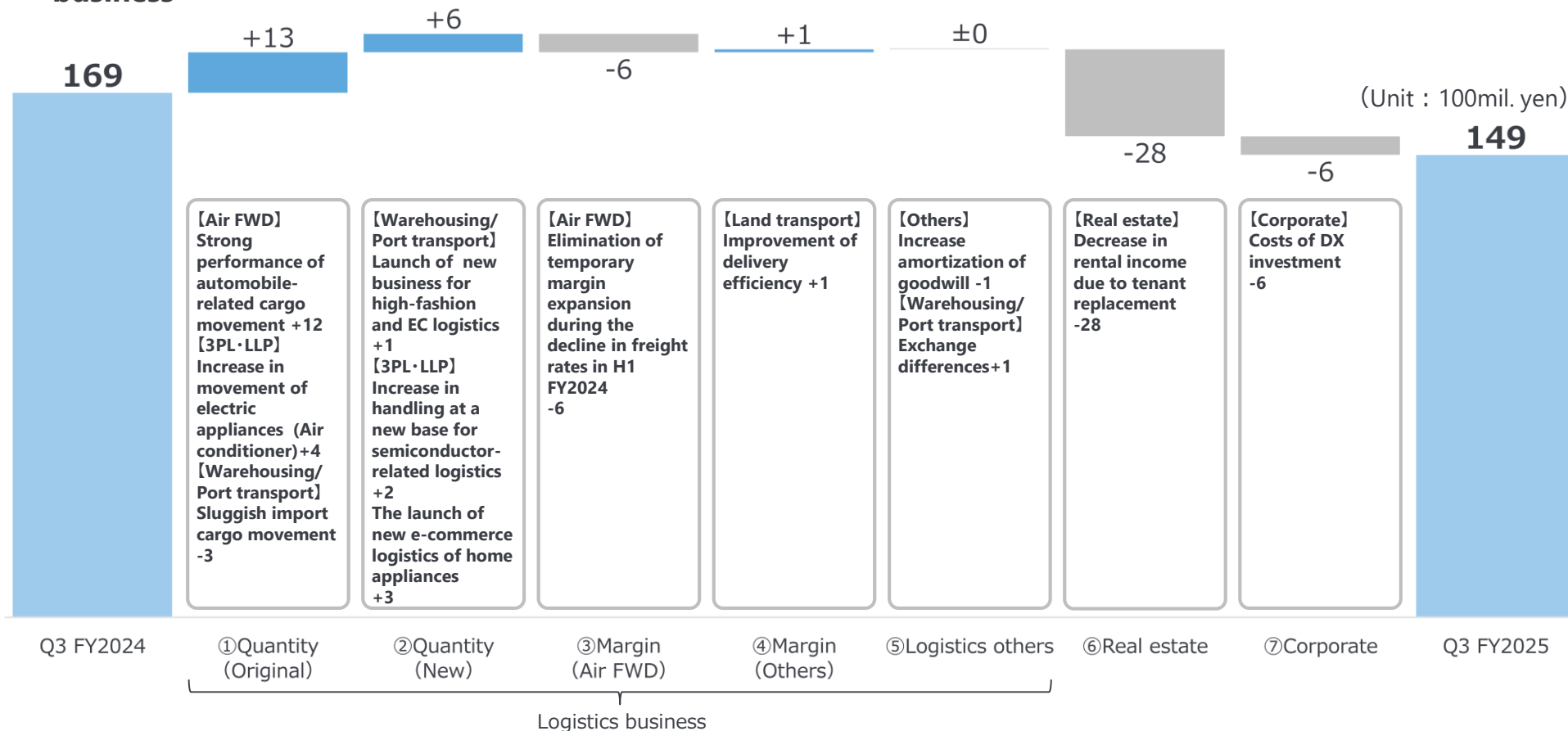
- Despite an increase in revenue due to a rise in ocean freight rates, the margin remained unchanged
- Despite steady increase in handling new operations, profit remained unchanged due to temporary cost for launching in H1 FY2025

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

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

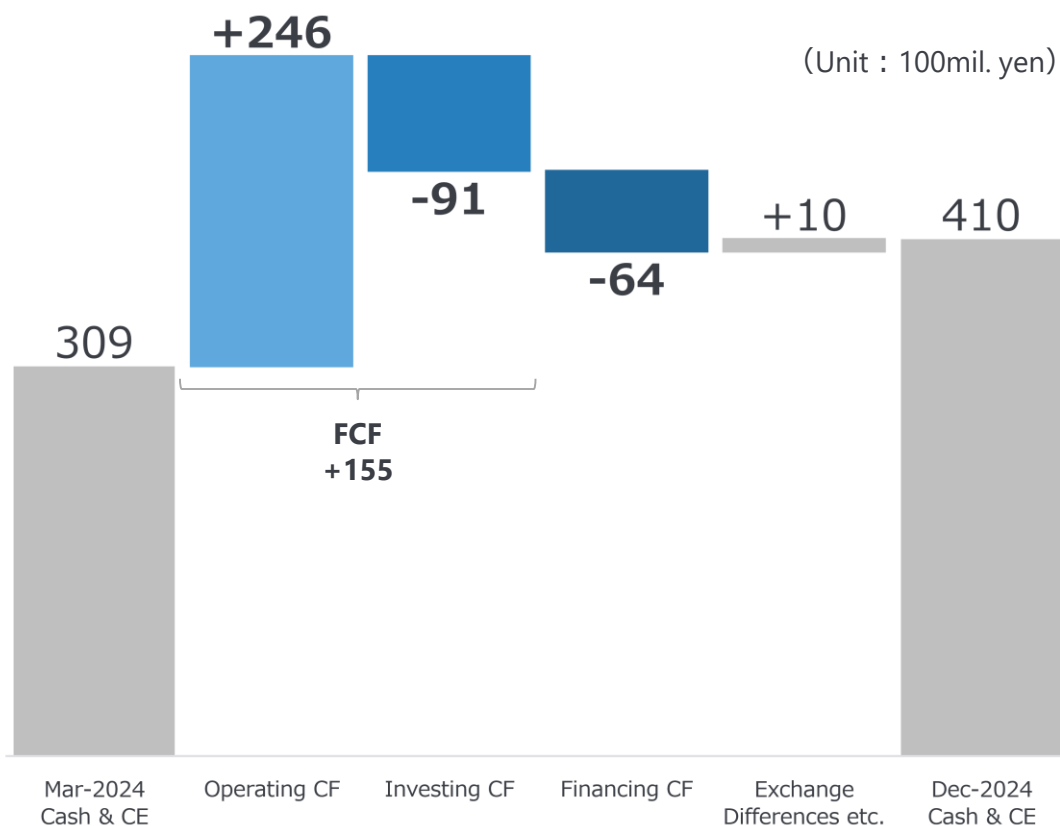
Main Factors of Changes in Operating Profit

- Strong performance of automobile-related cargo and electric appliances movements but sluggish import cargo movement such as food raw materials
- Increase in handling semiconductor-related cargo at new base and new high-fashion logistics operations
- Temporary margin expansion amid falling freight rates in H1 FY2024 having been eliminated
- One-time decrease in rental revenue due to tenant replacement of the major building in the real estate business



Cash Flow Status

- Operating cash flow (CF) resulted in a net cash inflow of 24.6 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	: +246
Profit before income taxes	: +156
Depreciation/Amortization of goodwill	: +80
Decrease (increase) in trade receivables/ trade payables	: -38
Income taxes paid	: -29
• Investing CF	: -91
Capital investment	: -71
Software investment	: -19
Stock acquisition	: -4
(Subtotal) Free cash-flow	: +155
• Financing CF	: -64
Change in borrowings and bonds (Net)	: +7
Dividends paid	: -38
• Total of Change in Cash and Cash Equivalents	: +101

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 Dec. 31, 2024	Change
Total Assets	2,635	2,853	+218
Cash and deposits	319	418	+99
Trade receivables	303	341	+38
Tangible and Intangible assets	1,512	1,526	+14
Interest-bearing debt (including Lease obligations)	833	837	+4
Borrowings and Bonds	767	777	+10
Lease obligations	65	60	-5
Equity Capital	1,099	1,182	+83
Equity ratio	41.7%	41.4%	-0.3
D/E ratio	0.76	0.71	-0.05

- Securing funds for redemption of corporate bond in Q4 (14 bn yen)

- Goodwill +0.9 bn yen

- Reasons for the change in equity capital:
Net Income +9.0 bn yen
Dividends -3.8 bn yen
Exchange differences +3.1 bn yen

Contents

- Executive Summary
- Q3 FY2025 Financial Results
- FY2025 Financial Forecast**
 - Summary of FY2025 Financial Forecast
 - Financial Forecast by Segment
 - Cash Flow Forecast
 - Balance Sheet Forecast
 - Real Estate Business Forecast
 - Issuance of Green Bond
- Shareholder Returns
- Appendix.1 Detailed Financial Data
- Appendix.2 Company Profile

Summary of FY2025 Financial Forecast

- Steady progress through Q3 in line with the earnings forecast announced on November 8, 2024
- Expect FY2025 financial results as planned

(Unit: 100 mil. yen)

Total Consolidated	Q3 FY2025 Actual	FY2025 Forecast	Progress rate
Operating Revenue	2,120	2,800	75.7%
Operating Profit	149	180	82.9%
Ordinary Profit	151	177	85.3%
Profit attributed to owners of parent	90	100	89.6%

Financial Forecast by Segment

(Unit: 100 mil. yen)

Segment	Q3 FY2025 Actual	FY2025 Forecast	Progress rate
Operating Revenue	2,120	2,800	75.7%
Logistics business	2,079	2,741	75.9%
Warehousing/Port transportation	1,035	1,370	75.5%
Airfreight forwarding(FWD)	326	423	77.1%
3PL/LLP	613	805	76.2%
Land transportation	206	268	77.0%
Elimination of intra-group transactions	-101	-125	—
Real estate business	47	67	70.6%
Eliminate/Corporate	-6	-8	—
Operating Profit	149	180	82.9%
Logistics business	174	217	80.0%
Warehousing/Port transportation	61	81	75.0%
Airfreight forwarding(FWD)	47	52	90.6%
3PL/LLP	55	70	78.6%
Land transportation	13	16	82.1%
Consolidation adjustment, etc.	-2	-2	116.6%
Real estate business	16	21	74.8%
Eliminate/Corporate	-40	-58	69.2%

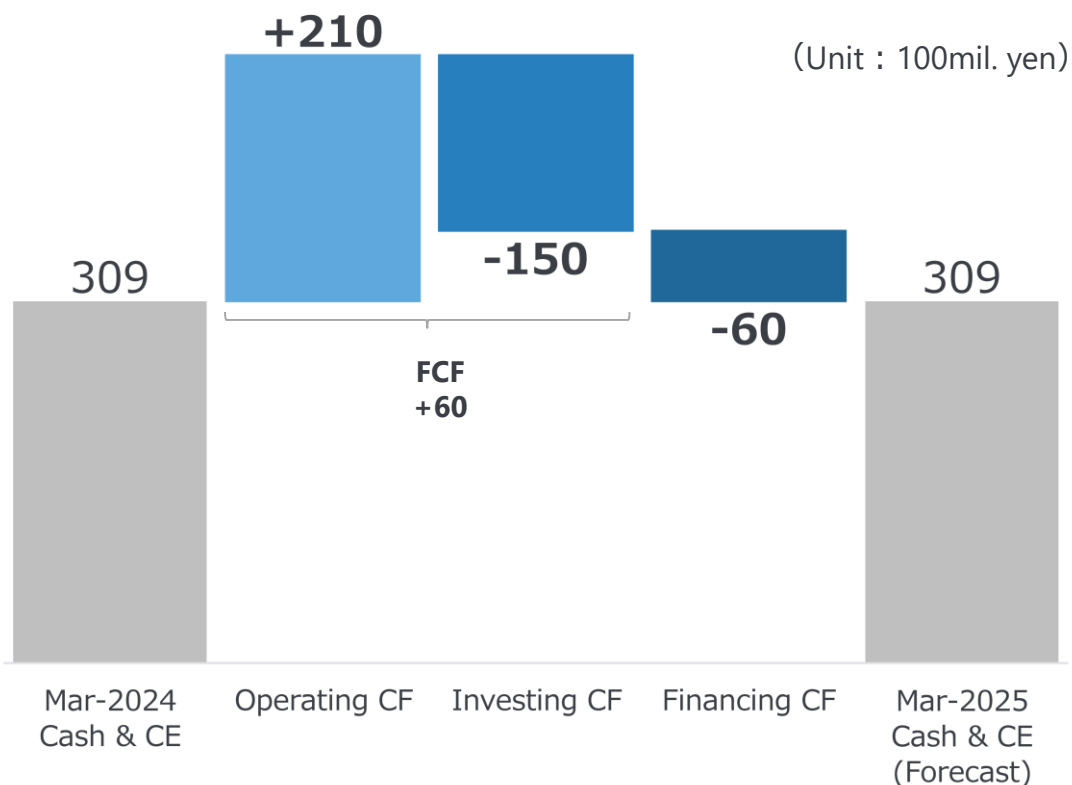
• Strong performance of automobile-related cargo transport

• Progress in line with the plan announced in Q2 FY2025 to lease some floors of the Hakozaiki Building in the real estate business

Cash Flow Forecast

- Expect Operating cash flow (CF) to be a net cash inflow of 21.0 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	:	+210
Profit before income taxes	:	+100
Depreciation/Amortization of goodwill	:	+110
• Investing CF	:	-150
Capital investment	:	-125
Software investment	:	-25
Stock acquisition	:	-4
(Subtotal) Free cash-flow	:	+60
• Financing CF	:	-60
Change in borrowings and bonds (Net)	:	+10
Dividends paid	:	-38
• Total of Change in Cash and Cash Equivalents	:	±0

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	2,820	+ 185	<ul style="list-style-type: none"> • Expect an increase in tangible assets resulting from construction of Hakozaki Building
Interest-bearing debt (including Lease obligations)		833	840	+ 7	
Borrowings and Bonds		767	775	+ 8	<ul style="list-style-type: none"> • Expect an increase Interest-bearing debt due to borrowing capital investment funds
Lease obligations		65	65	- 0	
Equity Capital		1,099	1,195	+ 96	
Financial Soundness	Equity ratio	41.7%	42.4%	+ 0.7	<ul style="list-style-type: none"> • 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	0.76	0.70	- 0.06	
Capital Efficiency	ROE	11.9%	8.7%	- 3.2	

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

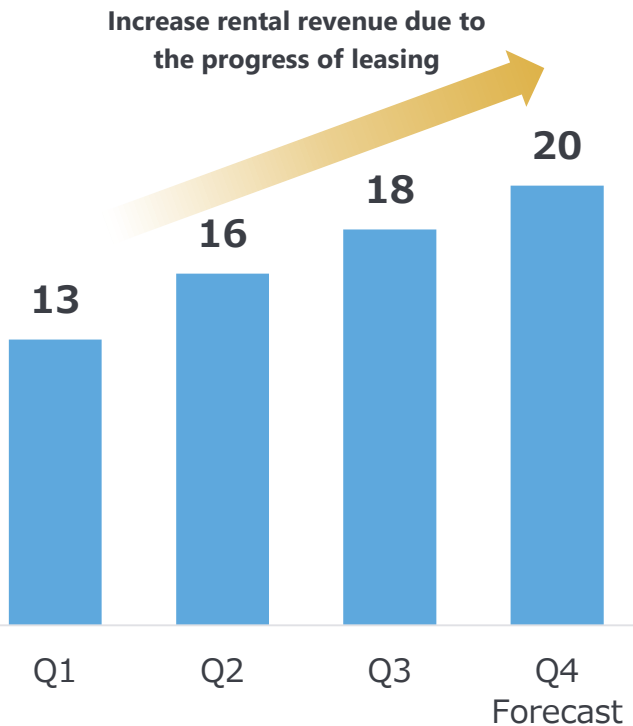
• ROE = Profit before income taxes / Equity Capital (Average of fiscal year beginning and fiscal year end)

Real Estate Business Forecast

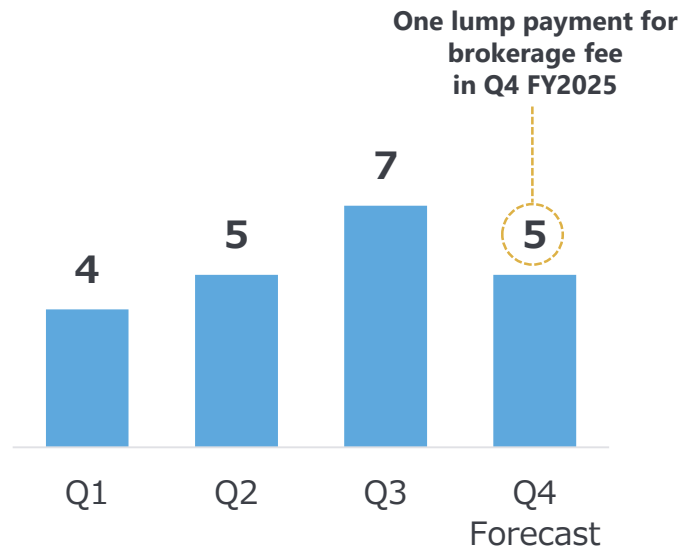
- Steady progress in leasing of the Hakozaki Building and increase in quarterly operating revenue
- Expect to exceed initial target of the current medium-term management plan in FY2027

(Unit : 100mil. yen)

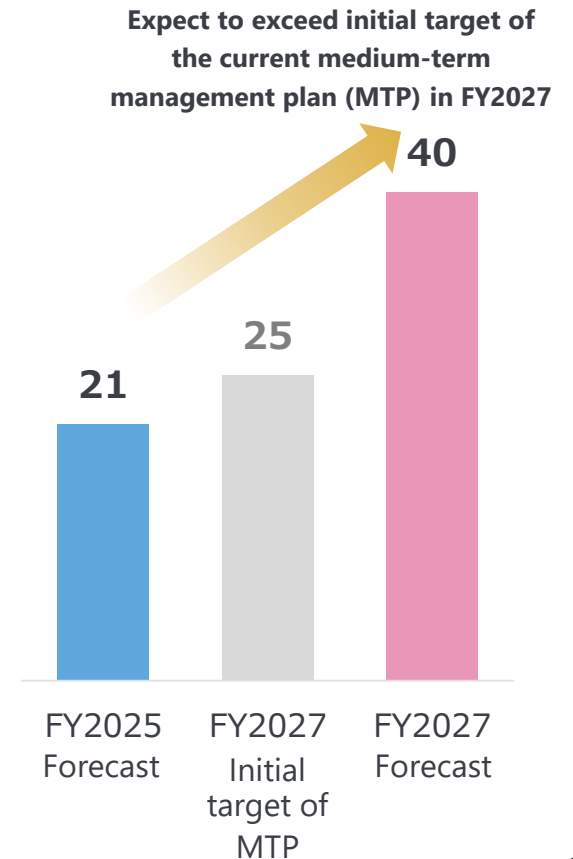
Changes in Quarterly Operating Revenue



Changes in Quarterly Operating Profit



Annual Operating profit forecast



Issuance of a Green Bond

- Aim to contribute the realization of sustainability by transforming the MSH Nihonbashi Hakozaiki Building into an environment-friendly office building
- Issue Green Bond in order to widely publicize the initiative and further enhance corporate value

Green Bond Overview

- Unsecured Straight Bond #19
(Alias : MITSUI-SOKO HOLDINGS Green Bond)

Issue term	5 years
Value at Issue	¥5.0 billion
Date of Issue	March 2025 (planned)
Main Underwriters	SMBC Nikko Securities Inc. Nomura Securities Co., Ltd.
Green Bond Structuring Agent	SMBC Nikko Securities Inc.
Framework	Green Finance Framework 
External Evaluation	Japan Credit Rating Agency (JCR) 

Purpose of Funds Raised

- Expenses for the MSH Nihonbashi Hakozaiki Building related to construction for increasing the value and converting it to multi-tenant use in order to realize an environment-friendly office building
- Acquisition of CASBEE* certification for buildings (renovation): A Rank



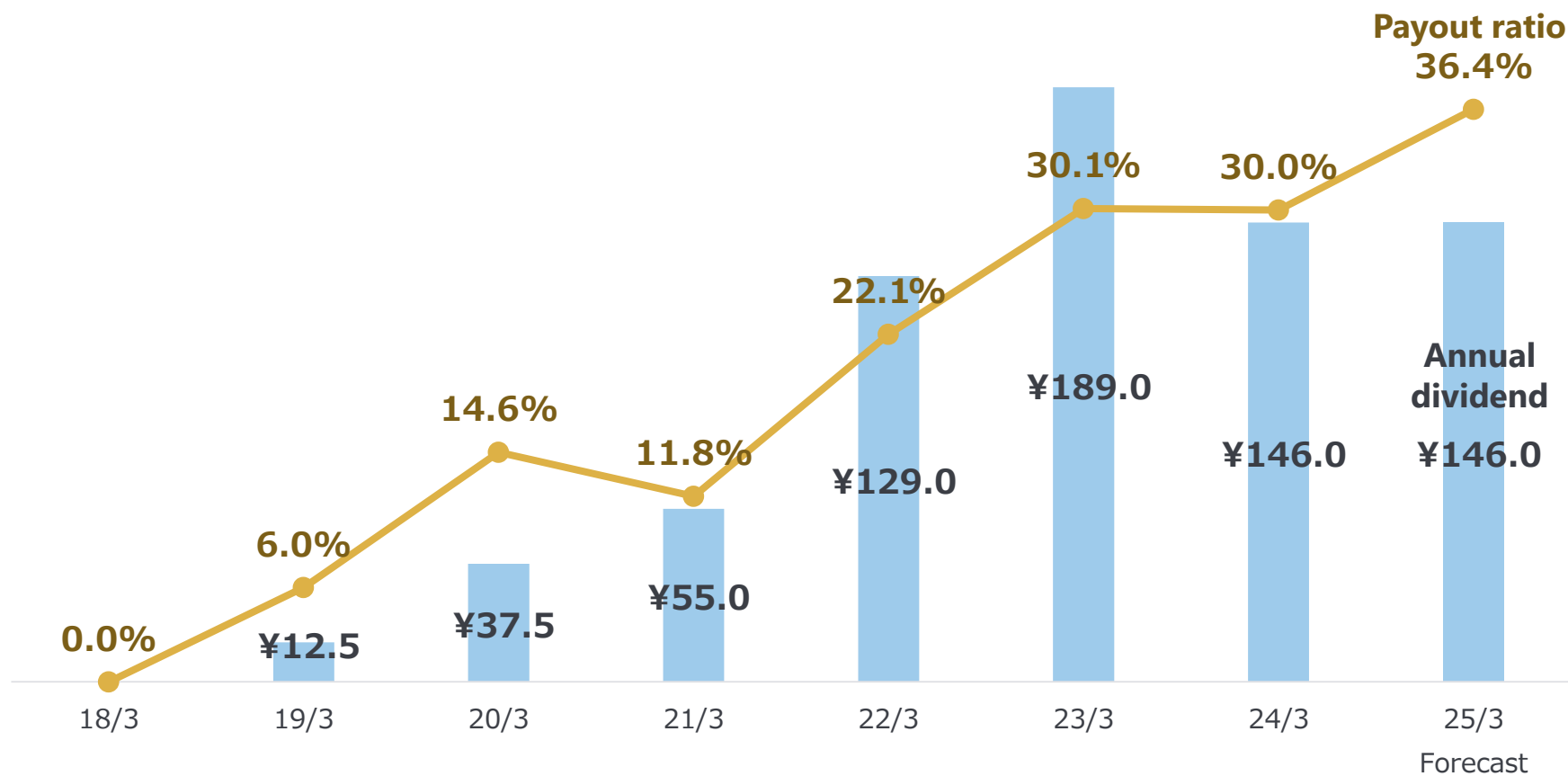
*The CASBEE (Comprehensive Assessment System for Built Environment Efficiency) is a method for evaluating and rating (from C Rank to S Rank) the environmental performance of buildings. The system comprehensively evaluates the environmental performance of buildings from the aspect of reducing the environment load, which includes saving energy and resources and the capabilities for recycling, as well as based on other factors such as consideration for the surrounding landscape.

Contents

- Executive Summary
- Q3 FY2025 Financial Results
- FY2025 Financial Forecast
- Shareholder Returns**
- Appendix.1 Detailed Financial Data
- Appendix.2 Company Profile

Shareholder Returns

- Continue to strengthen shareholder returns by increasing dividends in line with profit growth
Dividend policy: Flexible dividends linked to our performance based on a payout ratio of 30%
- Set a minimum annual dividend of 146 yen per share in terms of a stable dividend, although an one-time decrease in profit is expected in FY2025 due to the multi-tenanting of owned real estate



Contents

- Executive Summary
- Q3 FY2025 Financial Results
- FY2025 Financial Forecast
- Shareholder Returns
- Appendix.1 Detailed Financial Data**
- Appendix.2 Company Profile

Changes in Quarterly Business Performance

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

Total Consolidated	FY2024		Year-ago Quarter			FY2025		Most Recent Quarter		
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	YoY	QoQ
Operating Revenue	660	659	656	631	2,606	656	731	733	+ 11.8%	+ 0.4%
Logistics business	640	636	633	609	2,518	645	717	717	+ 13.3%	+ 0.1%
Warehousing/Port transportation	307	313	306	303	1,229	320	353	362	+ 18.4%	+ 2.7%
Airfreight forwarding(FWD)	105	88	81	80	353	90	123	114	+ 41.1%	- 7.4%
3PL/LLP	190	196	195	185	766	199	208	206	+ 5.5%	- 1.2%
Land transportation	69	70	72	66	277	67	68	72	+ 0.3%	+ 5.7%
Elimination of intra-group transactions	-31	-31	-20	-25	-107	-30	-35	-36	+ 80.2%	+ 3.7%
Real estate business	22	25	25	25	96	13	16	18	- 27.1%	+ 13.2%
Eliminate/Corporate	-2	-2	-2	-2	-8	-2	-2	-2	+ 6.6%	+ 0.1%
Operating Profit	62	57	51	39	208	38	56	55	+ 8.2%	- 2.9%
Logistics business	59	53	47	35	194	46	65	62	+ 32.5%	- 5.0%
Warehousing/Port transportation	20	20	21	13	73	17	21	23	+ 9.9%	+ 8.3%
Airfreight forwarding(FWD)	20	13	6	7	47	8	21	18	+ 181.6%	- 13.8%
3PL/LLP	15	17	16	13	61	18	20	17	+ 9.6%	- 11.8%
Land transportation	4	3	4	3	14	5	4	4	+ 12.9%	+ 4.7%
Consolidation adjustment, etc.	-1	-0	-0	0	-1	-1	-1	-1	+ 314.4%	- 6.8%
Real estate business	13	15	16	16	59	4	5	7	- 52.4%	+ 54.3%
Eliminate/Corporate	-11	-12	-12	-12	-46	-12	-14	-15	+ 24.8%	+ 7.4%
Ordinary Profit	65	57	52	36	210	40	55	56	+ 7.0%	+ 1.5%
Profit attributed to owners of parent	38	34	28	21	121	30	29	31	+ 11.5%	+ 8.4%

• 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 Balance Sheet and Various Indicators

(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	Q3 FY2024 (9 months)	Q3 FY2025 (9 months)	Change
Operating Revenue	1,975	2,120	+145
Operating Profit	169	149	-20
Non-operating Profit (Loss)	5	2	-3
Financial Profit/Loss	2	3	+1
Others	4	-2	-6
Ordinary Profit	174	151	-23
Extraordinary Gains	1	5	+4
Extraordinary Losses	—	—	—
Profit before income taxes	176	156	-20
Income taxes	58	41	-17
Profit attributable to non-controlling interests	18	25	+7
Profit attributed to owners of parent	100	90	-10

• 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 Actual	FY2025 Forecast	Change
Operating Revenue	2,606	2,800	+ 194
Operating Profit	208	180	-28
Non-operating Profit (Loss)	3	-3	-6
Financial Profit/Loss	1	—	-1
Others	1	-3	-4
Ordinary Profit	210	177	-33
Extraordinary Gains	1	5	+4
Extraordinary Losses	2	—	-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 Q3 FY2025

Contents

- Executive Summary
- Q3 FY2025 Financial Results
- FY2025 Financial Forecast
- Shareholder Returns
- Appendix.1 Detailed Financial Data
- Appendix.2 Company Profile**

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

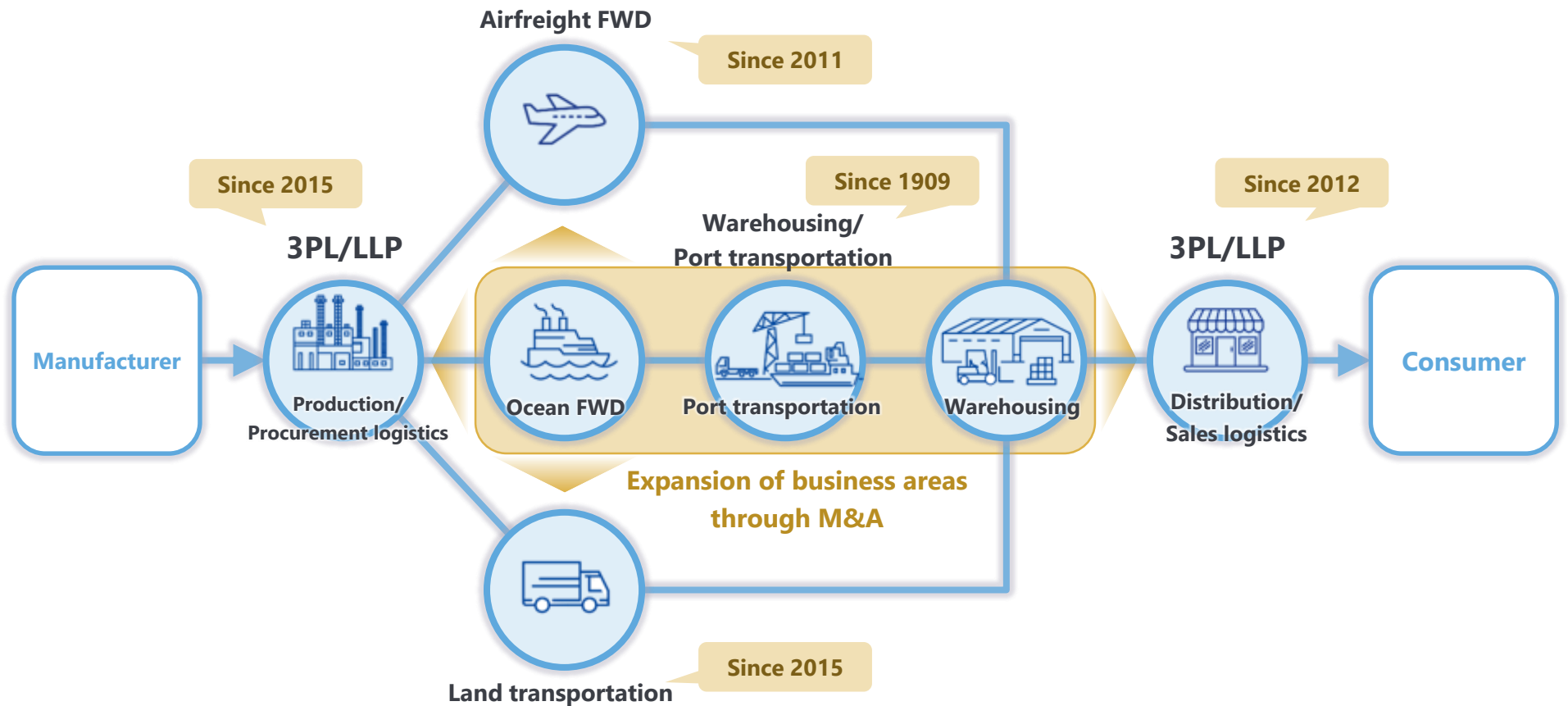
Mitsui-Soko Group value chain: Comprehensive end-to-end logistics services



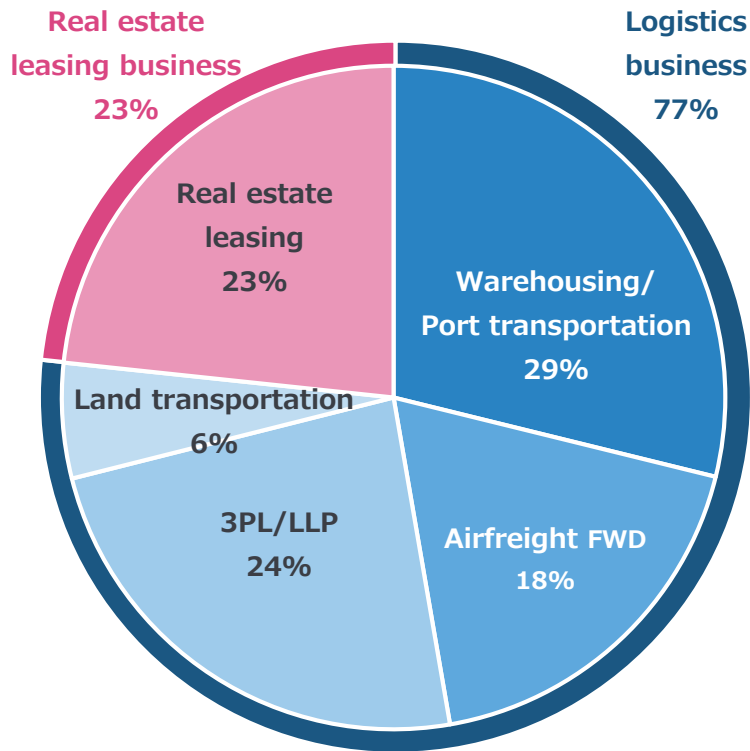
Business Introduction

- 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

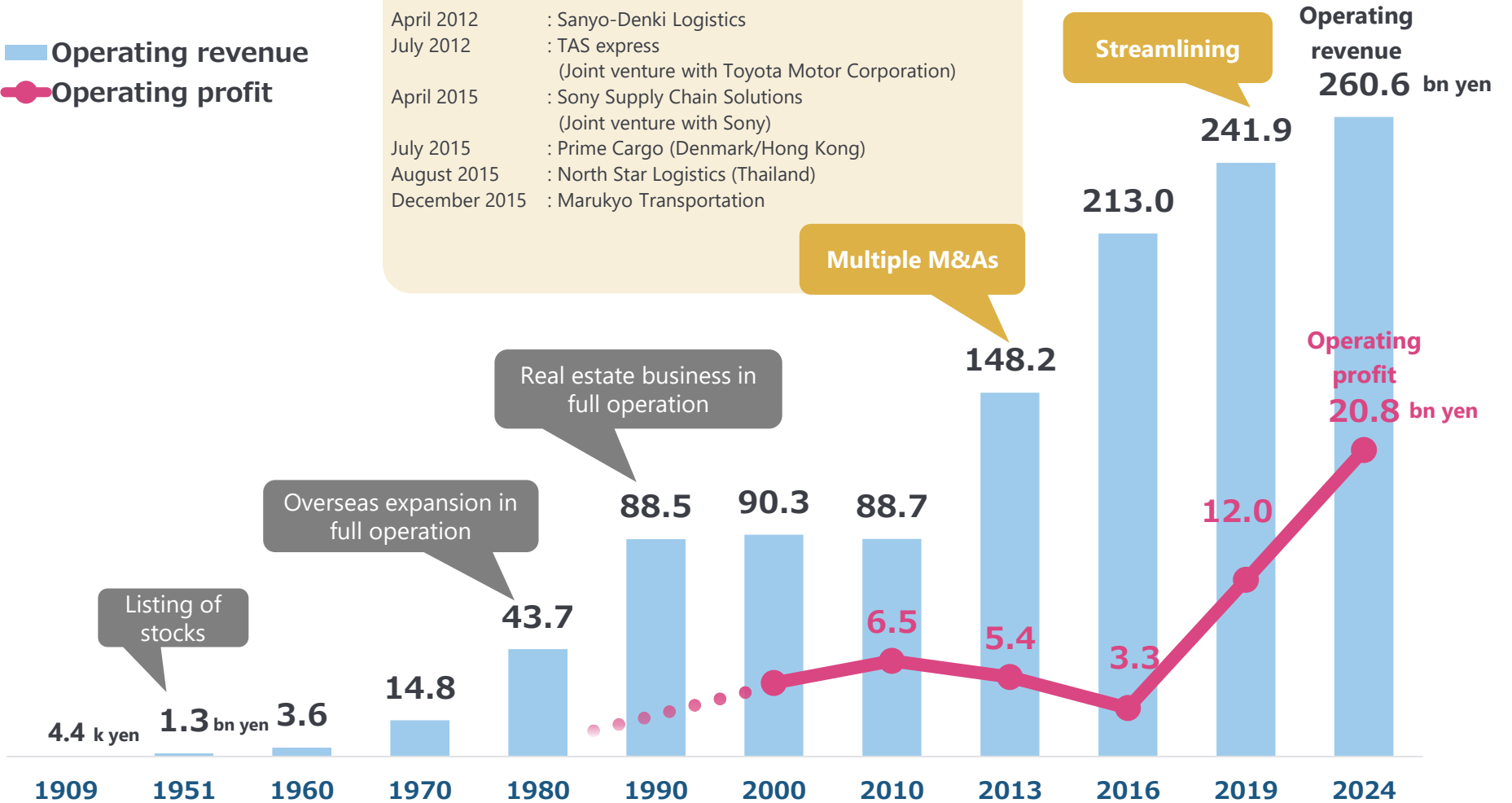


	Details of business segment	Main cargoes
Warehousing/Port transportation	<ul style="list-style-type: none"> Asset-type distribution that utilizes company-owned multifunctional logistics facilities 	<ul style="list-style-type: none"> Handling of food raw materials, pharmaceuticals and medical devices, 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

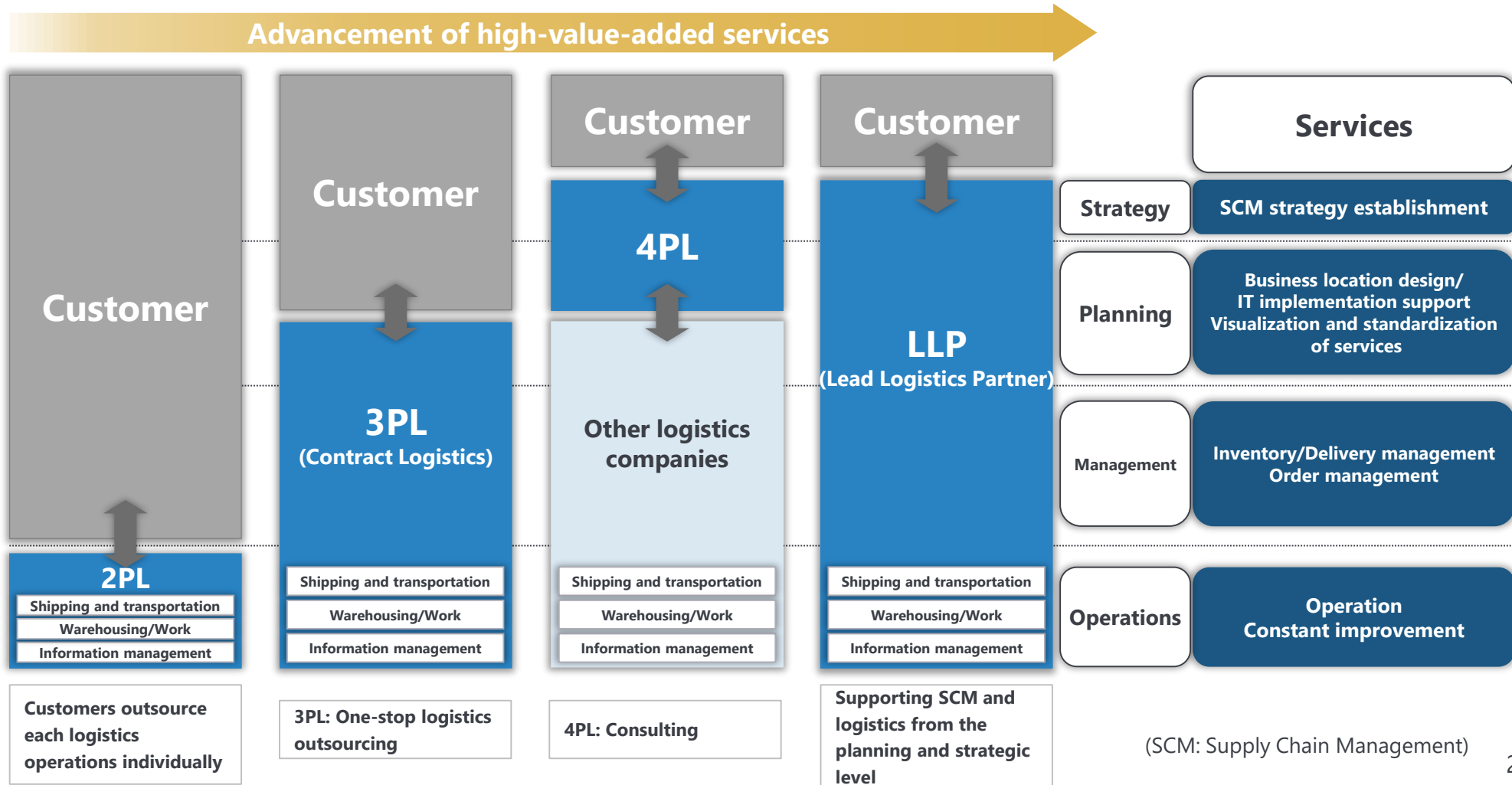
■ Operating revenue
●— Operating profit

April 2012 : Sanyo-Denki Logistics
 July 2012 : TAS express
 (Joint venture with Toyota Motor Corporation)
 April 2015 : Sony Supply Chain Solutions
 (Joint venture with Sony)
 July 2015 : Prime Cargo (Denmark/Hong Kong)
 August 2015 : North Star Logistics (Thailand)
 December 2015 : Marukyo Transportation



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

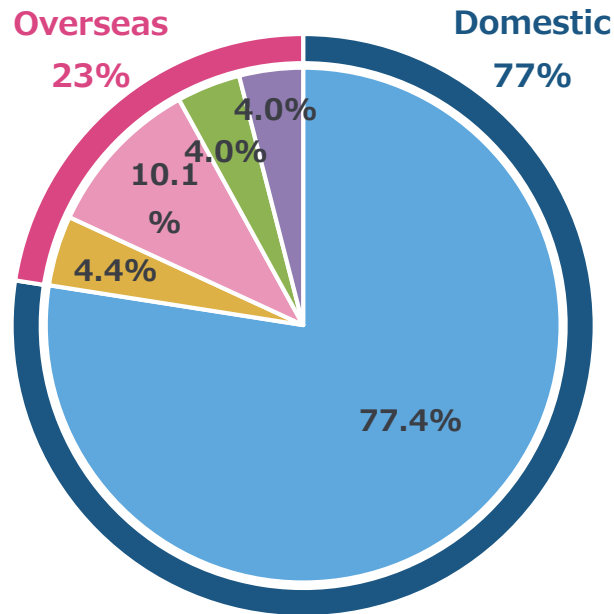
Main customers

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.

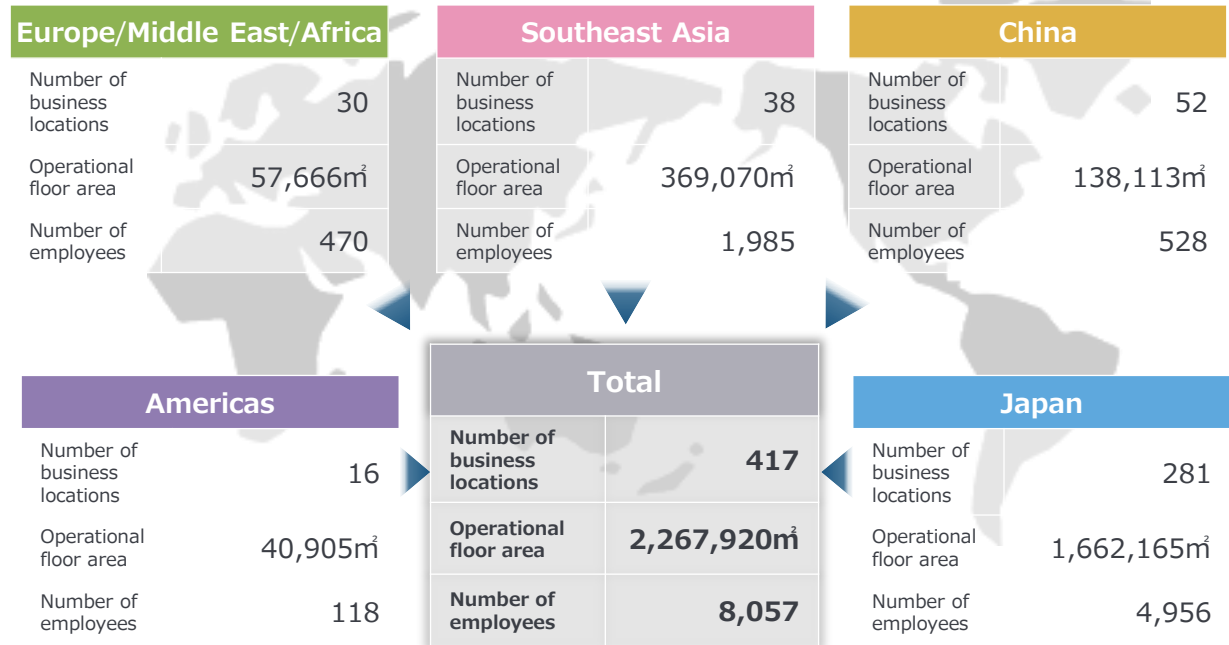
Of the top 100 customers, 73 are listed companies. Our Group has customers across 41 industries of the categories in the industrial classification

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



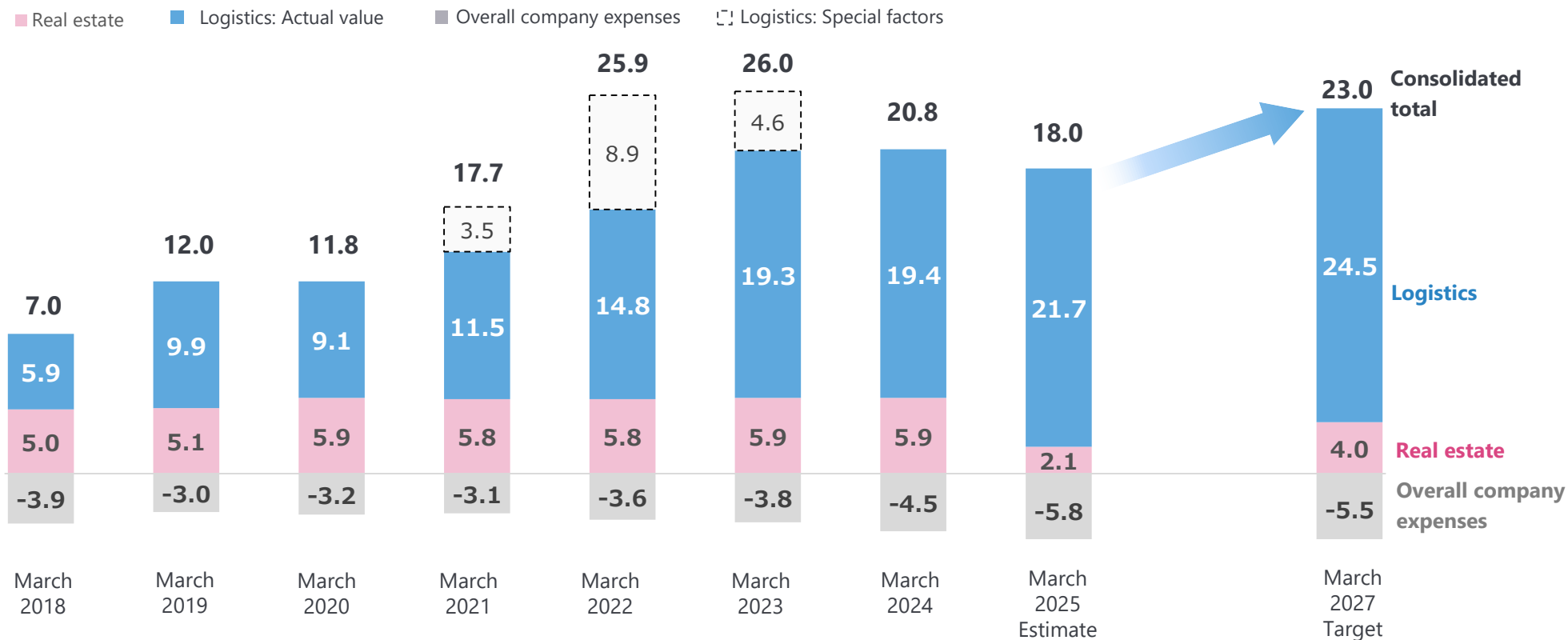
Japan	77.4%
China	4.4%
Southeast Asia	10.1%
Europe/Middle East/Africa	4.0%
Americas	4.0%



Organic Growth

- Our Group plans to grow our operating profit to 23 billion yen for FY2027, the final year of medium-term management plan
- Our Group aims to achieve this by increasing the handling of high-value-added freight relating to healthcare and orders for LLP solutions

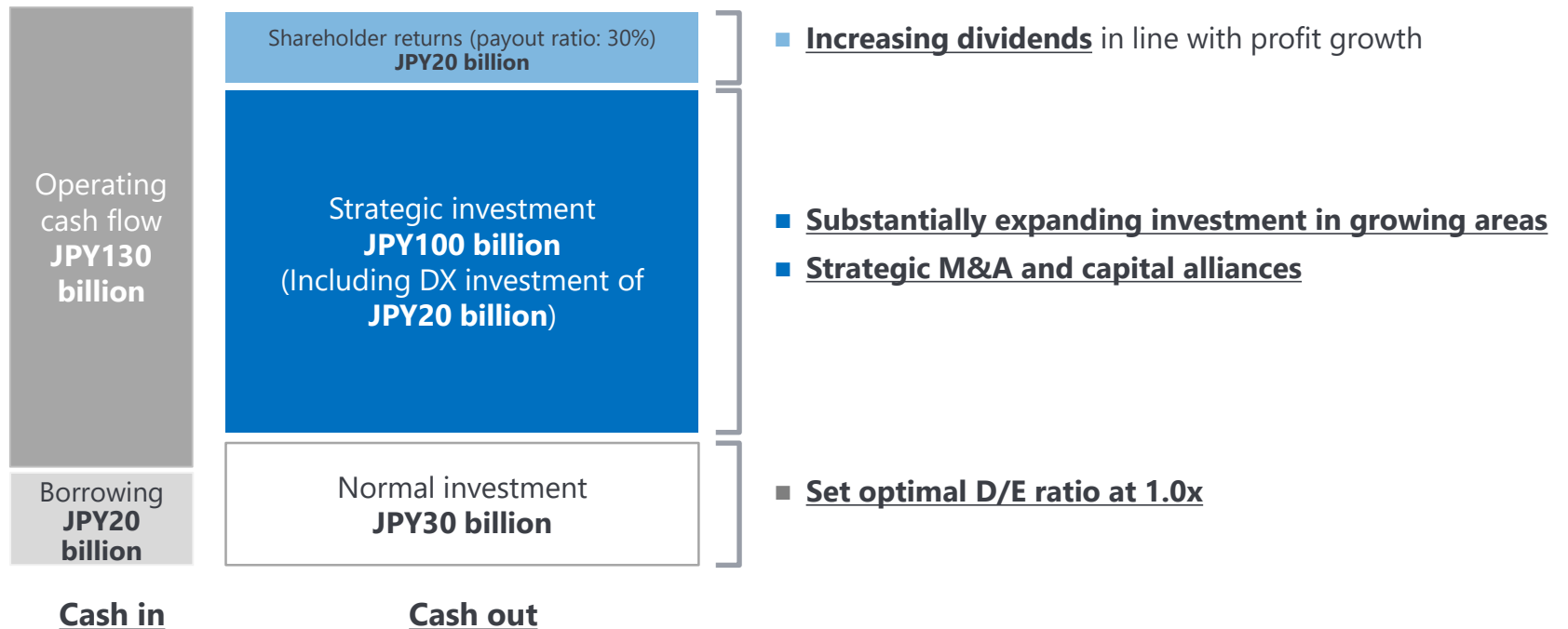
Growth of operating profit (JPY Bn)



☑ Funding and Allocation

- Our Group has adopted a cashflow/allocation policy that balances proactive investment and shareholder returns enhancement

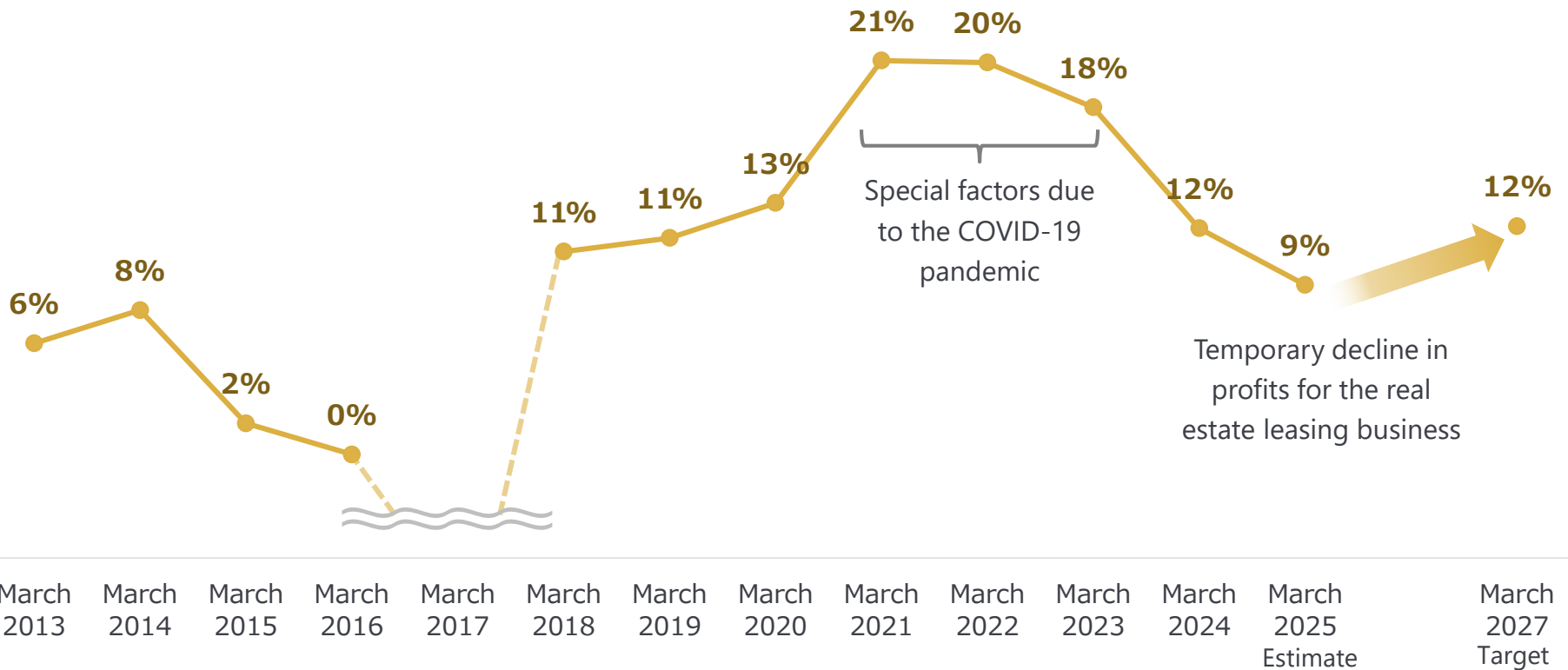
Funding and allocation (5-year cumulative total: FY2023 to FY2027)



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		Areas with no transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with no transactions	Areas with existing transactions
Automotive		Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with no transactions
Home appliances		Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions
Precision equipment/Machinery		Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with no transactions	Areas with no transactions
Consumer goods		Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions
Interior/Furniture		Areas with no transactions	Areas with no transactions	Areas with no transactions	Areas with no transactions	Areas with no transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions
Food & beverage		Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions
Apparel		Areas with no transactions	Areas with no transactions	Areas with no transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions
Paper/Pulp		Areas with existing transactions	Areas with no transactions	Areas with existing transactions	Areas with no transactions	Areas with no transactions	Areas with no transactions	Areas with no transactions	Areas with no transactions
Chemicals		Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions	Areas with existing transactions

☑ 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 Hakozaki 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	Hakozaki River & Tower	99
		Park Axis Onarimon	52
	Osaka	Port Villa Utsubo Park	108
Total		Three properties	259



☑ Revenue Structure (real estate leasing business)

Our Group is renovating the MSH Nihonbashi Hakozaki Building into a multi-tenant office building and enhancing the property's value to strengthen the revenue base of its real estate business

- Conclusion of a multi-year lease contract with IBM Japan, the building's main tenant, for 10 floors of the building
- Strengthening of the revenue base for our group's real estate business by conducting value-enhancement work and renovating the building into a multi-tenant office building
- Renovation of the building to a multi-tenant office building since FY2025, and full utilization is estimated to be reached during FY2027

Stacking plan

Floor 25 Floor 16	IBM Japan (10 floors)
Floor 15 Floor 9	Multi-tenant office (7 floors)
Floor 6-8	Mitsui-Soko Group head office (3 floors)
Floor 5	Common cafeteria/Meeting rooms
Floor 3-4	Multi-tenant office (2.5 floors)
Floor 2	
Floor 1	Entrance hall (1.5 floors)

- Previously, 25 floors were leased altogether. The leased space is reduced to 10 floors from FY2025
 - **Leasing begins from FY2025**
 - **Full utilization is estimated to be reached during FY2027**
-
- **Leasing begins from FY2025**
 - **Full utilization is estimated to be reached during FY2027**



Address	19- 21 Nihonbashihakozaki-cho, Chuo-ku, Tokyo
Stories	25 stories above ground, 3 stories under ground
Floor area	135,887㎡ (41,105 tsubo)
Standard floor areas	3,400㎡ (1,029 tsubo)
Construction completed	March 1989

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 : misc_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.