



MITSUMI-SOKO GROUP

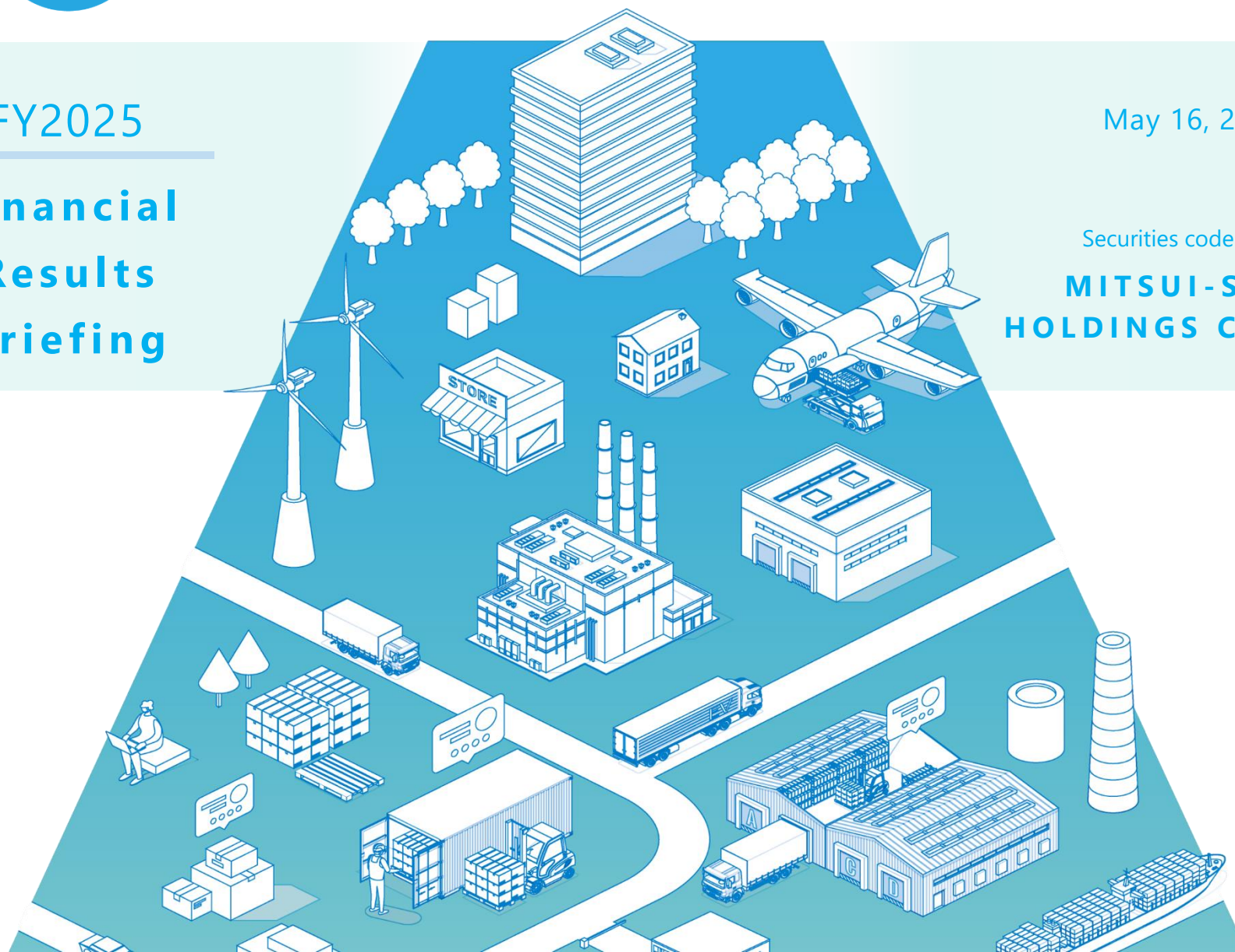
FY2025

May 16, 2025

Financial Results Briefing

Securities code : 9302

MITSUMI-SOKO
HOLDINGS Co., Ltd.





Contents

- ▶ **Executive Summary**
- Progress of Medium-term management plan 2022
- FY2025 Financial Results
- FY2026 Financial Forecast
- Dialogue with Shareholders and Investors
- Appendix.1 Detailed Financial Data
- Appendix.2 Company Profile

► Executive Summary

FY2025 (Full-year) Results

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

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

Operating Revenue	¥280.7 billion	YoY	+7.7%
-------------------	-----------------------	-----	--------------

Operating Profit	¥17.8 billion	YoY	-14.1%
------------------	----------------------	-----	---------------

FY2026 (Full-year) Forecast

Expect revenue and profit growth for the following reasons

Logistics business: Recovery in cargo movement and expansion of new business operation

Real estate business: New tenant occupancy of the major building

Operating Revenue	¥294.0 billion	YoY	+4.7%
-------------------	-----------------------	-----	--------------

Operating Profit	¥20.0 billion	YoY	+12.2%
------------------	----------------------	-----	---------------

Shareholder Returns

Maintain the dividend for FY2026 at the same level as for FY2025, taking into account the progress of the medium-term management plan and the viewpoint of stable dividend payment

FY2025 (Actual)	48.67 yen*	Payout Ratio	36.3%
-----------------	-------------------	--------------	--------------

FY2026 (Forecast)	49.00 yen	Expected Payout Ratio	35.9%
-------------------	------------------	-----------------------	--------------

* Calculated based on the number of shares after the 3-for-1 stock split

146 yen when calculated without considering the stock split



Contents

- Executive Summary
- ▶ **Progress of Medium-term management plan 2022**
- FY2025 Financial Results
- FY2026 Financial Forecast
- Dialogue with Shareholders and Investors
- Appendix.1 Detailed Financial Data
- Appendix.2 Company Profile

► 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.

PURPOSE

Empower society, encourage progress

VISION

**The co-creative logistics solutions partner.
For every day, emergency, and always will be**

Medium-term management plan 2022

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

- Enhancement of integrated solution service
- Expansion of sustainability-oriented business
- Deep digging in the inter-industry

Reinforcement of Operational Competitiveness

- Company-wide penetration of standardization
- Improvement of operational quality
- Lower cost of operations

Building Management Foundation to Support the Deepening

**DX, Co-creation, Business Assets,
ESG, and Human Resources**

Numerical Targets

Operating revenue **¥350** billion

Operating Profit **¥23** billion

Operating CF **¥30** billion

Financial Strategies

Investment **¥ 130** billion

Payout Ratio **30** %

D/E Ratio **1.0** Times

ROE **Over 12** %

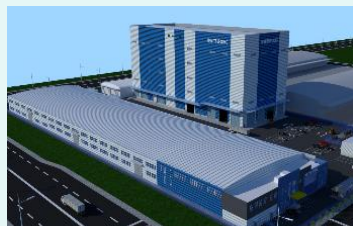
► Progress of Medium-term management plan 2022 – Topics for FY2025 –

✓ Promote various initiatives in both the logistics and real estate businesses

01 Constructing a new warehouse at Busan New Port

- Constructing the second warehouse within the FTZ at Busan New Port, one of the world's leading container ports in South Korea.
- Strengthen and expand logistics operations in the Asia-Pacific region.

Overview of the Facility	
Constant temperature air conditioning system, clean room	
Storage area	5 stories, approx. 30,000m ² (total floor space)



02 Launch the healthcare warehouse construction project

- Launch the 5th high-standard healthcare-specific warehouse construction project in Japan.
- Meet the demand for facilities suited to the supply chain of high-molecular pharmaceuticals and for high-quality operational services.



Photo is for illustrative purposes only.

03 Employ green finance to support the value enhancement of the Hakozaki Building

- Formulation of a Green Finance Framework and issuance of a Green Bond amounting to 5 billion yen to promote sustainability management.
- Procurement of 3.1 billion yen through a green loan.

<Purpose of Funds Raised>

Expenses for the MSH Nihonbashi Hakozaki Building related to construction for increasing the value and converting it to multi-tenant use in order to realize an environment-friendly office building.



04 Strengthen operational competitiveness through promotion of DX and improvement of operational quality

- Launch a new LVL service to support the streamlining of export operations ^{*1}.

^{*1}Logistics Value Link: a digital platform for SCM to enhance the efficiency of logistics operations

- Obtain the CEIV Lithium Batteries certification^{*2}.

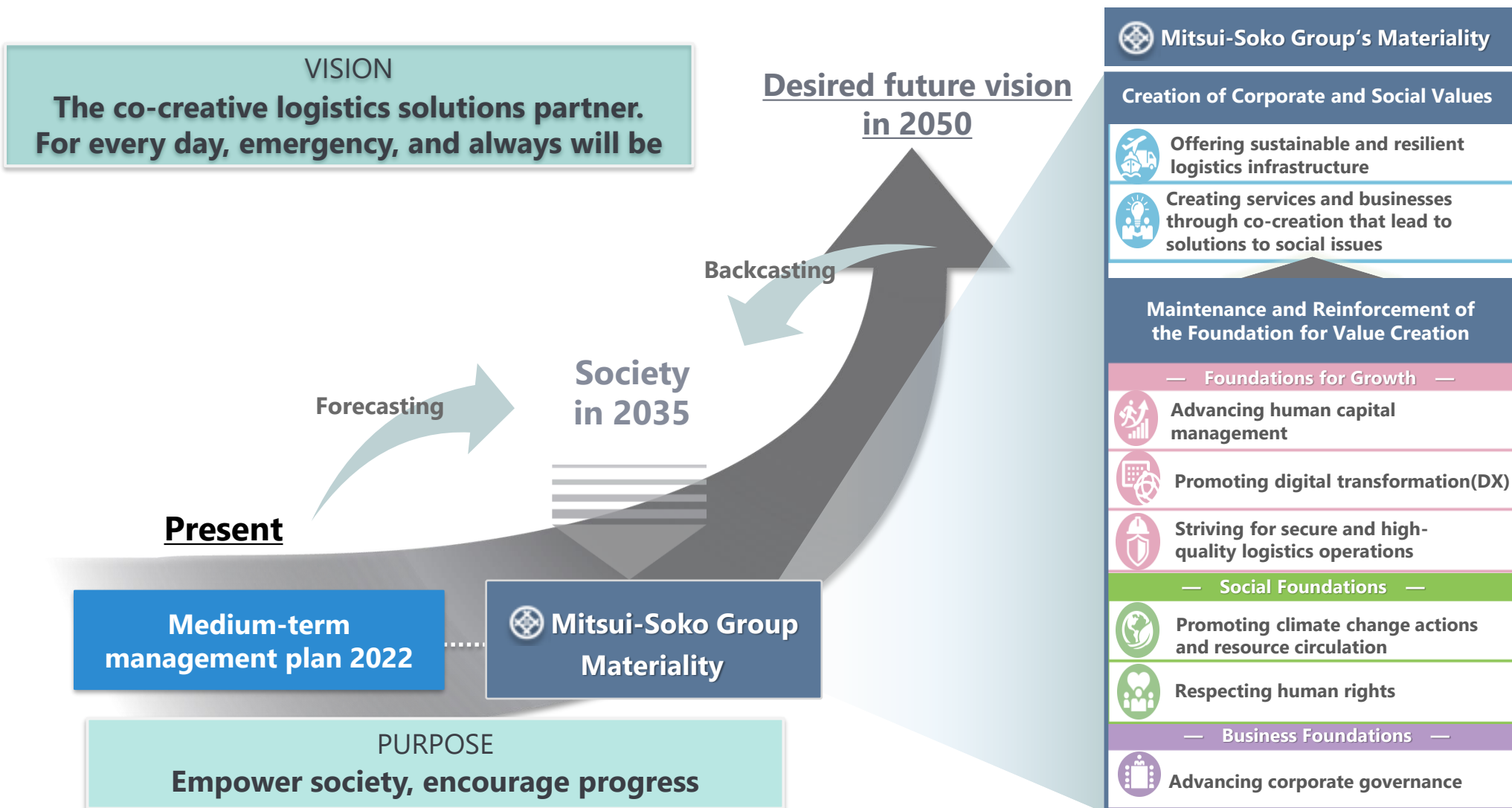
^{*2} A quality certification program developed by IATA for the safe air transport of lithium-ion batteries. Acquired by MITSUI-SOKO EXPRESS Co., Ltd. and MITSUI-SOKO Supply Chain Solutions Inc.,



- Obtain a license to manufacture regenerative medicine products and establishment of a two-base structure in Eastern and Western Japan.

► Progress of Medium-term management plan 2022

✓ Reviewing our materiality to accelerate management from a medium- to long-term perspective

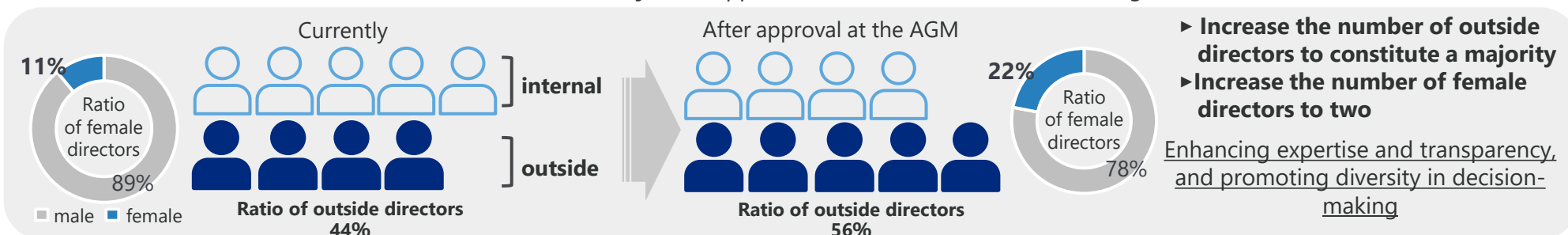


▶ Progress of Medium-term management plan 2022 – Topics for FY2025 –

✓ Strengthen corporate governance to achieve sustainable growth and enhance corporate value

▶ Change in the composition of the board of Directors

*Subject to approval at the Annual General Meeting of Shareholders to be held in June 2025



▶ Revise the remuneration system for directors

- Introduce ROE and ESG scores from rating agencies as evaluation metrics to emphasize capital efficiency and the cost of capital.
- Expand the proportion of performance-based components (variable portion) in remuneration.

✓ Promote initiatives related to DX and human capital, with enhanced disclosures that have led to improved external evaluations

- Selected for “DX featured company”
 - Organized by the Ministry of Economy, Trade and Industry, the Tokyo Stock Exchange, and the Information-technology Promotion Agency
- Certified as a “Kurumin” company
 - A government recognition under the Act on Advancement of Measures to Support Raising Next-Generation Children
 - Recognized for actively supporting employees in balancing work and child-rearing
- Certified as “Health & Productivity Management Outstanding Organization 2025 (Large Enterprise Category)”
 - Organized by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi
 - Recognized for demonstrating outstanding health and productivity management
 - Certification continues from the previous year
- Selected for the “Best Website Award” in the warehousing and transportation sector
 - Organized by the Nikko Investor Relations Co., Ltd.



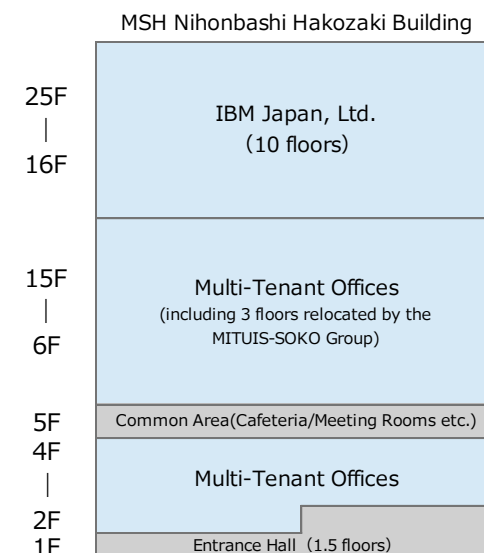
► Progress of Medium-term management plan 2022 – Topics for FY2025 -

✓ The occupancy rate of the Hakozaki Building is expected to reach 100% in FY2026, with all tenants already secured.

- Full tenant occupancy starting in January 2026.
- Contribute to the performance for the entire fiscal year ending in March 2027.

	FY2024	FY2025	FY2026				FY2027
			1Q	2Q	3Q	4Q	
Occupied floors	25	17.5	17.5	18.5	19.5	22.5	22.5
Common area	full-floor lease including common areas	2.5	2.5	2.5	2.5	2.5	2.5
Occupancy rate (including common area)	-	80%	80%	84%	88%	100%	100%

- Ongoing construction for value enhancement to prepare for tenant occupancy.



✓ In May 2025, the headquarters functions of five companies located in the Tokyo area will be consolidated and relocated to Hakozaki, the "place of origin" of the company.

► Promote group integration through dynamic communication, fostering new business development and expanding solution services through co-creation

<Examples of initiatives for group integration>

- Establish a specialized organization to promote employee interaction at the Hakozaki office in April 2025
- Implement a free address system across the entire building, transcending company boundaries.
- Promote sales DX, led by a dedicated CRM department

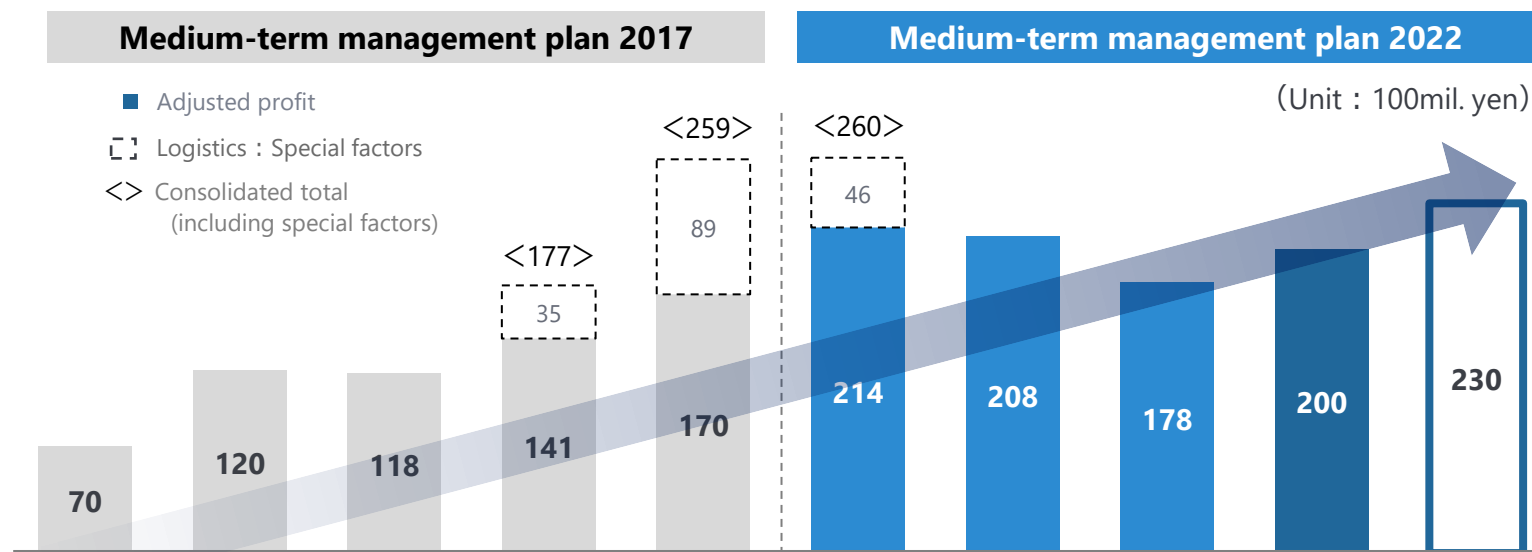


► Consolidate headquarters functions from three locations into one, leading to streamlined decision-making and enhanced group management

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

✓ Progressing steadily as planned toward achieving the numerical targets

<Changes In Operating Profit>



	18/3	19/3	20/3	21/3	22/3	23/3	24/3	25/3	26/3 Forecast	27/3 Target
Consolidated total (including special factors)	70	120	118	177	259	260	208	178	200	230
Logistics : Special Factors	-	-	-	35	89	46	-	-	-	-
Adjusted Profit	70	120	118	141	170	214	208	178	200	230
Logistics : Adjusted Profit	59	98	91	115	148	193	194	214	228	245
Real estate	50	51	59	58	58	59	59	22	35	45
Eliminate/ Corporate	▲ 39	▲ 30	▲ 32	▲ 32	▲ 36	▲ 39	▲ 46	▲ 57	▲ 63	▲ 60

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

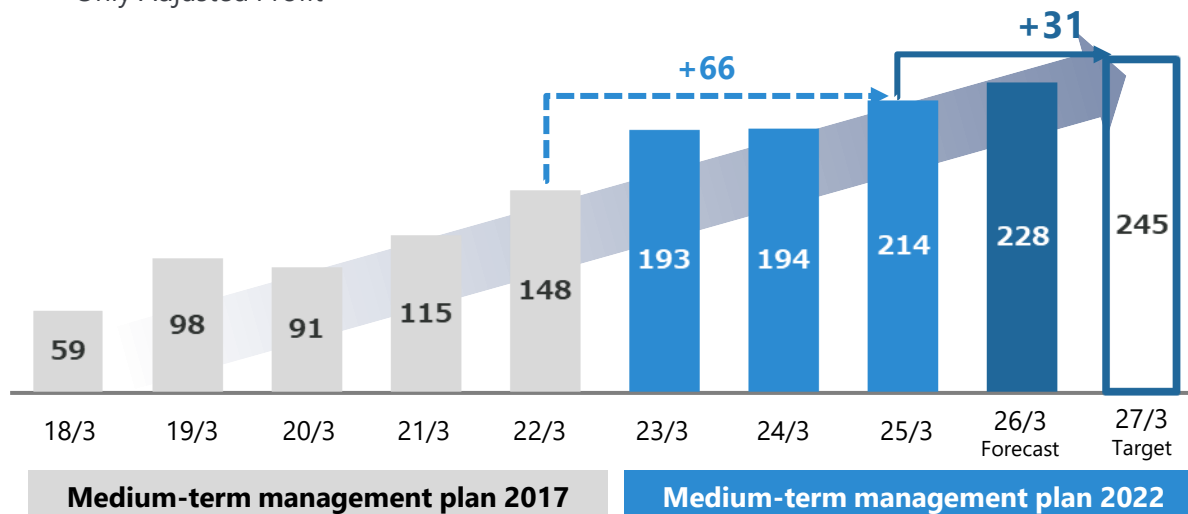
- ✓ Promote measures to expand earnings and strengthen the foundation of each business to achieve **¥23.0 billion in operating profit in the final year target of the medium-term management plan 2022**

<Changes in Operating Profit> (Unit : 100mil. yen)

Logistics business

* Only Adjusted Profit

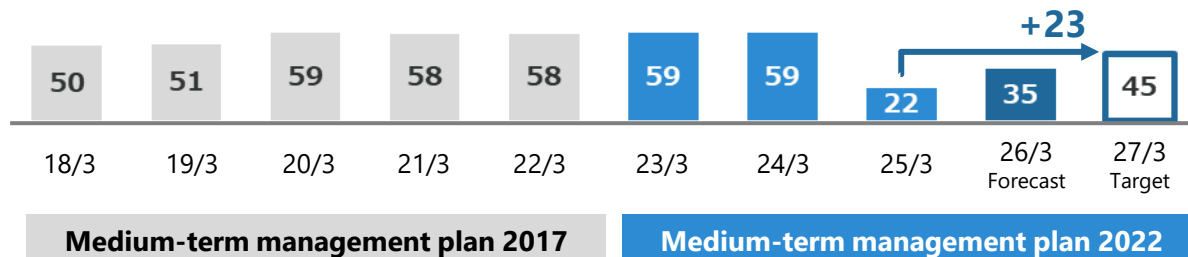
► Expanding revenue due to top-line growth and lower cost of operations



- Increase of ¥6.6 billion in adjusted profit during the plan's three-year period from FY2022 to FY2025
- Plan to further increase by ¥3.1 billion over the next two years until the final year (FY2027)

Real estate business

► The occupancy rate of the Hakozaki Building is expected to reach 100% in FY2026, despite having decreased due to tenant replacement in FY 2025.



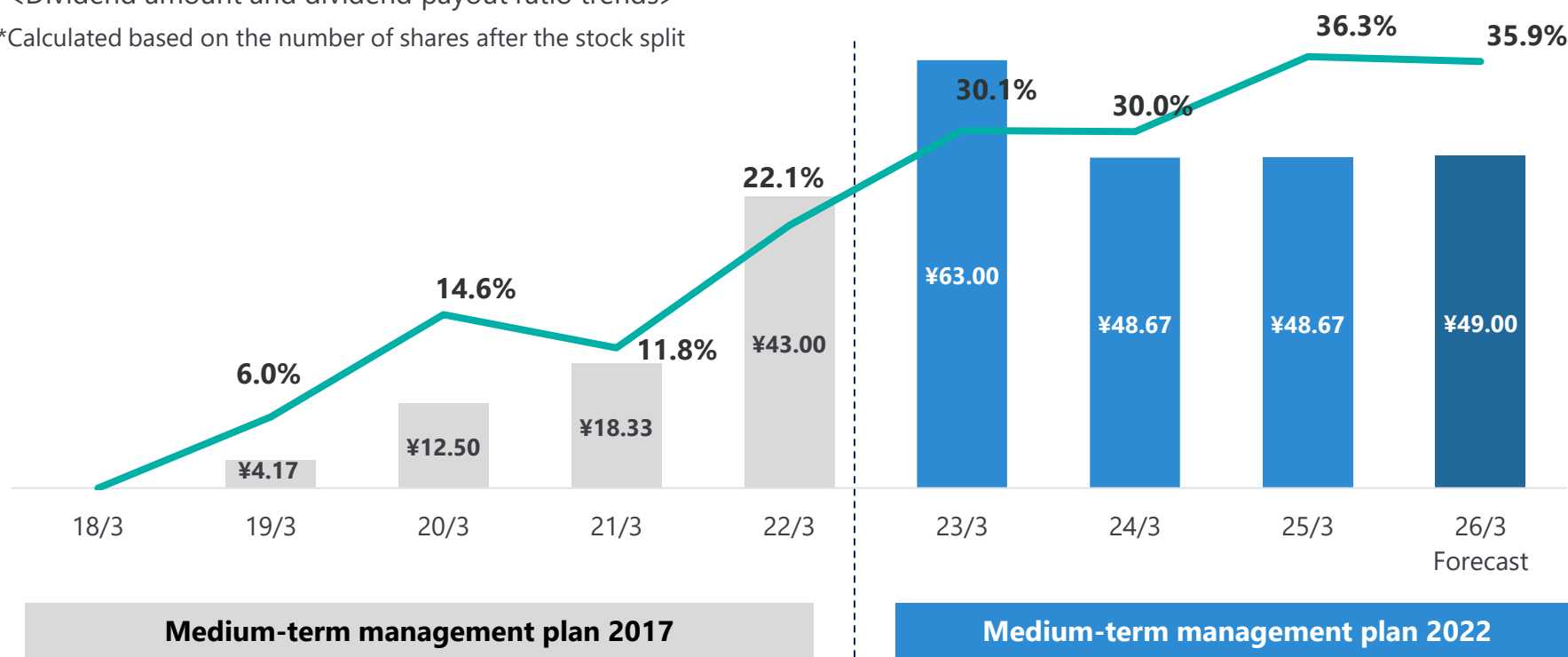
- Full tenant occupancy starting in January 2026.
- Contribute to the performance for the entire fiscal year ending in March 2027
- The value enhancement of the Hakozaki Building is proceeding as planned.

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

- ✓ A 3-for-1 stock split of our common shares to enhance share accessibility and broaden the investor base
- ✓ Maintain the dividend for FY2026 at the same level as for FY2024, taking into account the progress of the medium-term management plan 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%

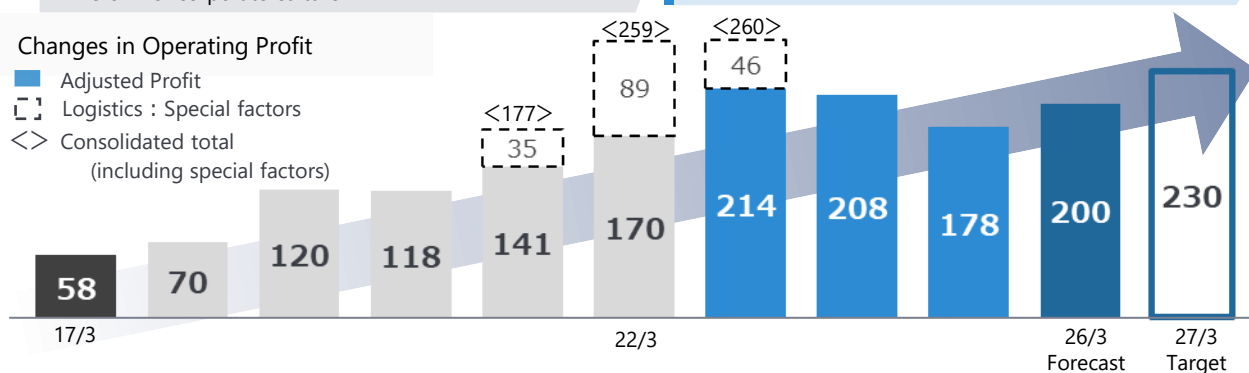
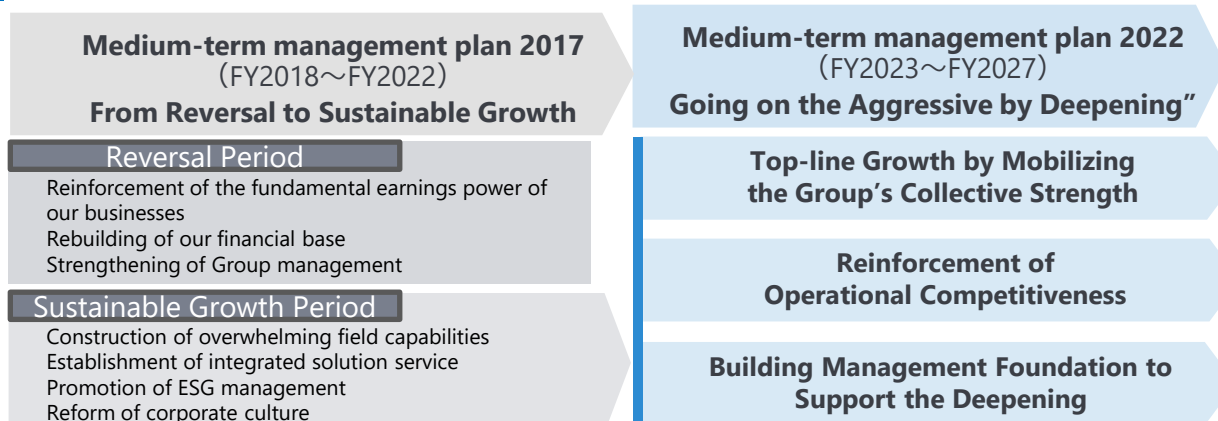
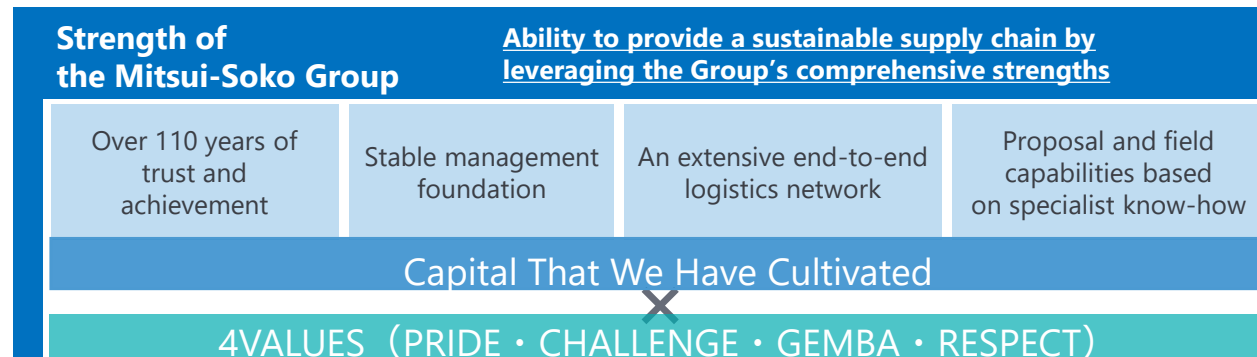
<Dividend amount and dividend payout ratio trends>

*Calculated based on the number of shares after the stock split



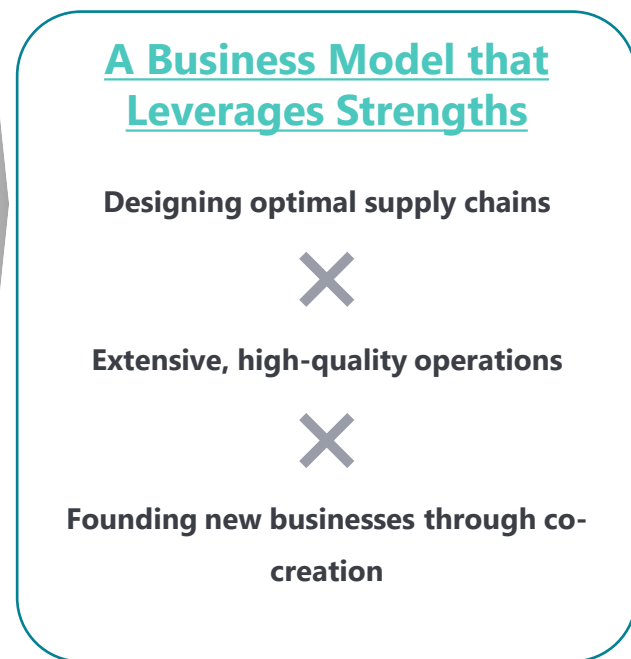
► Progress of Medium-term management plan 2022 – Shareholder Returns –

- ✓ Focus on sustainable growth, achieved by strengthening our core strengths and business model to meet the needs of supply chain optimization



VISION

The co-creative logistics solutions partner.
 For every day, emergency, and always will be





Contents

- Executive Summary
- Progress of Medium-term management plan 2022
- ▶ **FY2025 Financial Results**
 - Summary of FY2025 Financial Results
 - Financial Results by Segment
 - Main Factors of Changes in Operating Profit
 - Cash Flow Status
 - Balance Sheet Status
- FY2026 Financial Forecast
- Dialogue with Shareholders and Investors
- Appendix.1 Detailed Financial Data
- Appendix.2 Company Profile

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

(Unit: 100 mil. yen)

Total Consolidated	FY2024	FY2025	Change	Change(%)
Operating Revenue	2,606	2,807	+201	+ 7.7%
Operating Profit	208	178	-30	-14.1%
〔 Operating profit margin	8.0%	6.4%	-1.6pt	—
Ordinary Profit	210	180	-30	-14.1%
Profit attributed to owners of parent	121	100	-21	-17.1%

► Financial Results by Segment

(Unit: 100 mil. yen)

Segment	FY2024	FY2025	Change	Change(%)
Operating Revenue	2,606	2,807	201	+7.7%
Logistics business	2,518	2,751	233	+9.2%
Warehousing/Port transportation	1,229	1,373	144	+11.7%
Airfreight forwarding(FWD)	353	438	85	+24.3%
3PL/LLP	766	804	38	+4.9%
Land transportation	277	272	-5	-1.9%
Elimination of intra-group transactions	-107	-136	-29	—
Real estate business	96	67	-29	-30.0%
Eliminate/Corporate	-8	-10	-2	—
Operating Profit	208	178	-30	-14.1%
Logistics business	194	214	20	+10.1%
Warehousing/Port transportation	73	74	1	+1.2%
Airfreight forwarding(FWD)	47	62	15	+32.0%
3PL/LLP	61	67	6	+9.7%
Land transportation	14	14	-0	-1.4%
Elimination of intra-group transactions	-1	-3	-2	—
Real estate business	59	22	-37	-63.6%
Eliminate/Corporate	-46	-57	-11	—

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

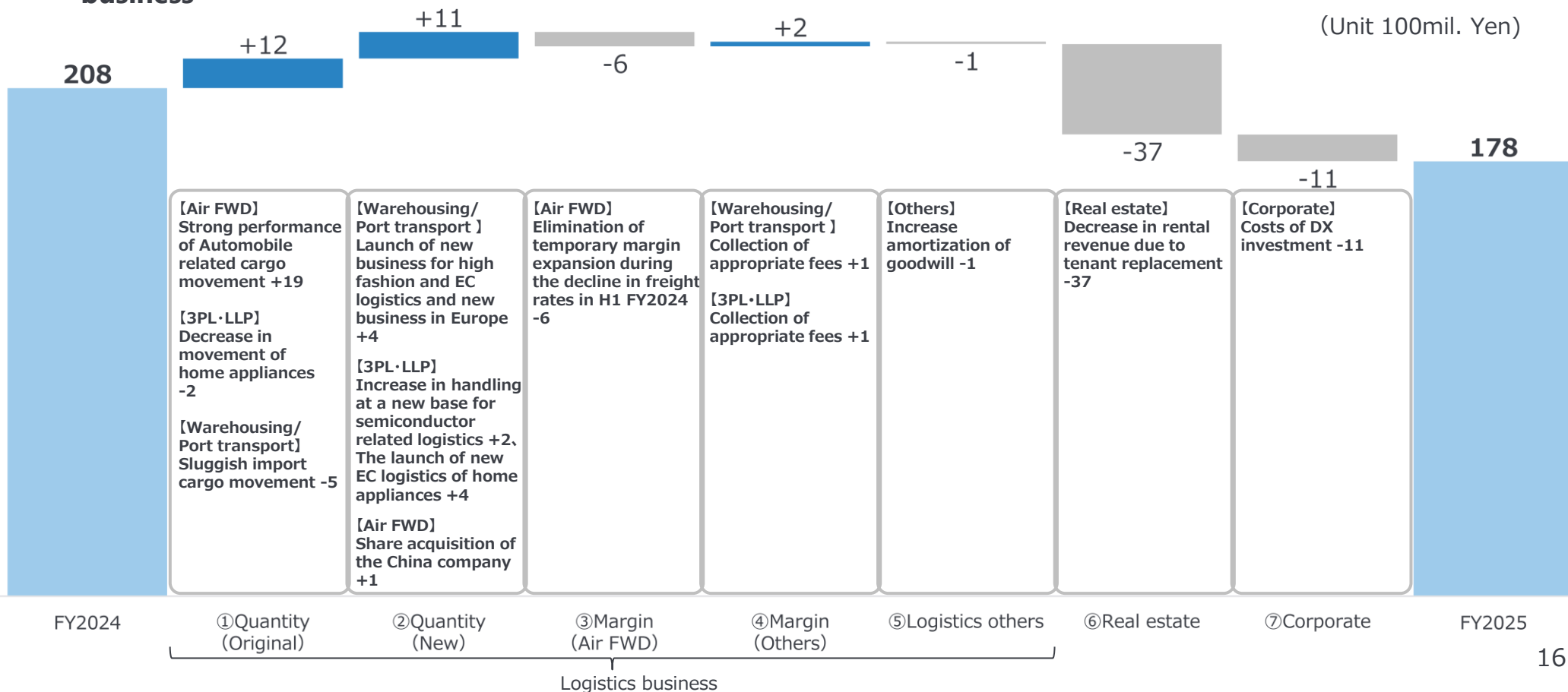
- Despite steady increase in handling new operations, profit remained unchanged due to temporary cost for launching in H1 FY2025
- Despite an increase in revenue due to a rise in ocean freight rates, the margin remained unchanged

- Increase in handling of semiconductor logistics in Kyushu region.
- Launch of new EC logistics of home appliances in Kanto region

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

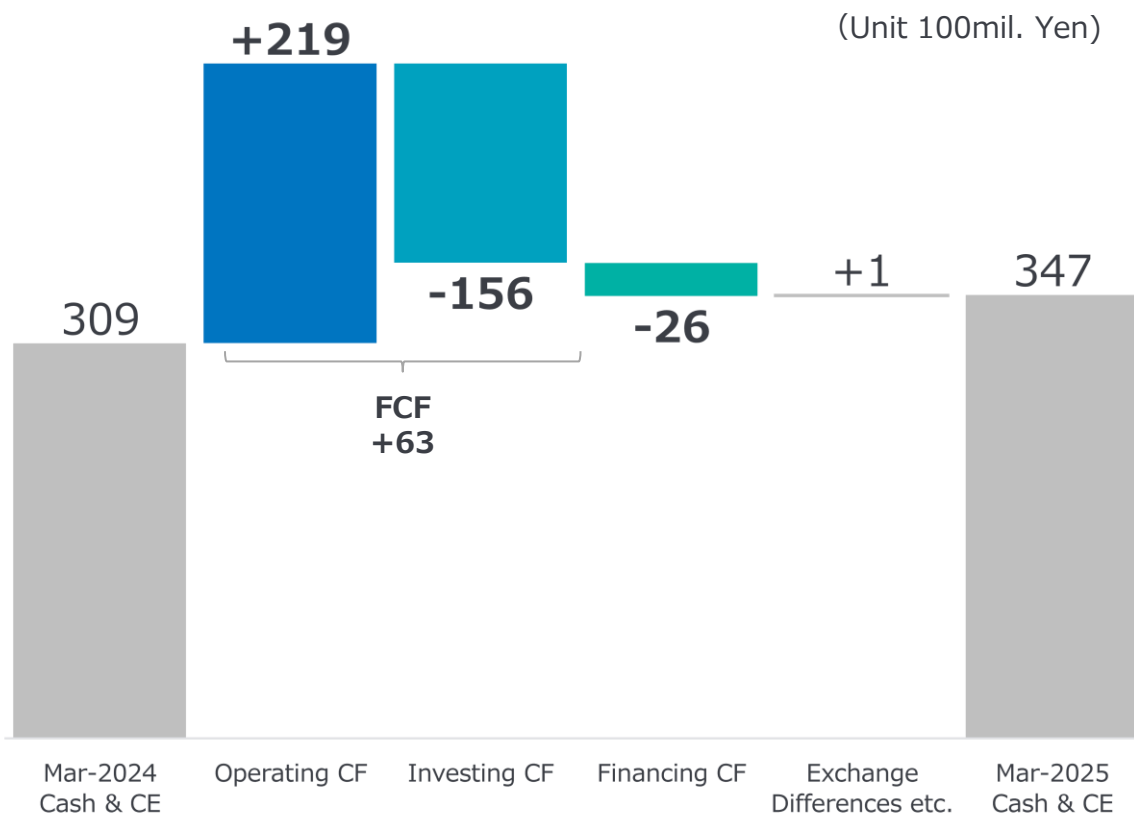
► Main Factors of Changes in Operating Profit

- 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
- Elimination of temporary margin expansion during the decline in freight rates in H1 FY2024
- 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 21.9 bn yen mainly due to net income
- Investment in both the value-adding construction of the Hakozaki Building and software aligned with DX strategy, as well as acquisition of additional shares in a joint venture in China



Major Breakdown of Cash Flows

• Operating CF	: +219
Profit before income taxes	: +181
Depreciation/Amortization of goodwill	: +108
Decrease (increase) in trade receivables/ trade payables	: -60
Income taxes paid	: -34
• Investing CF	: -156
Capital investment	: -132
Software investment	: -24
Stock acquisition	: -4
(Subtotal) Free cash-flow	: +63
• Financing CF	: -26
Change in borrowings and bonds (Net)	: +47
Dividends paid	: -38
• Total of Change in Cash and Cash Equivalents	: +38

► 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 Mar. 31, 2025	Change
Total Assets	2,635	2,804	+ 169
Cash and deposits	319	355	+36
Trade receivables	303	357	+54
Tangible and Intangible assets	1,512	1,547	+35
Interest-bearing debt (including Lease obligations)	833	876	+ 43
Borrowings and Bonds	767	816	+49
Lease obligations	65	60	-5
Equity Capital	1,099	1,172	+ 73
Equity ratio	41.7%	41.8%	+0.1
D/E ratio	0.76	0.75	-0.01

• construction for value enhancement of the Hakozaiki Building + 2.4 bn yen

• Reasons for the change in equity capital:
Net Income +10.1 bn yen
Dividends -3.8 bn yen
Valuation difference on available-for-sale securities etc.+1.0 bn yen



Contents

- Executive Summary
- Progress of Medium-term management plan 2022
- FY2025 Financial Results
- ▶ **FY2026 Financial Forecast**
 - Summary of FY2026 Financial Results
 - Financial Forecast by Segment
 - Main Factors of Changes in Operating Profit Forecast
 - Cash Flow Forecast
 - Balance Sheet Forecast
- Dialogue with Shareholders and Investors
- Appendix.1 Detailed Financial Data
- Appendix.2 Company Profile

► Summary of FY2026 Financial Forecast

- Expect to increase profits by improving the profitability of the logistics business and capturing the demand for supply chain restructuring
- Despite upward pressure on raw material costs, maintain margins through efficiency improvements and appropriate price revisions
- Expect to increase in profit due to the entry of new tenants into the Hakozaki Building

(Unit: 100 mil. yen)

Total Consolidated	FY2025 Results (^{'24.4} - ^{'25.3})	FY2026 Forecast (^{'25.4} - ^{'26.3})	Change	Change(%)
Operating Revenue	2,807	2,940	+133	+4.7%
Operating Profit	178	200	+22	+12.2%
Ordinary Profit	180	195	+15	+8.1%
Profit attributed to owners of parent	100	102	+2	+1.6%

► Financial Forecast by Segment

(Unit: 100 mil. yen)

Segment	FY2025 Results (^{'24.4} - ^{'25.3})	FY2026 Forecast (^{'25.4} - ^{'26.3})	Change	Change(%)
Operating Revenue	2,807	2,940	+ 133	+ 4.7%
Logistics business	2,751	2,860	+ 109	+ 4.0%
Warehousing/Port transportation	1,373	1,455	+ 82	+ 6.0%
Airfreight forwarding(FWD)	438	459	+ 21	+ 4.7%
3PL/LLP	804	825	+ 21	+ 2.6%
Land transportation	272	275	+ 3	+ 1.1%
Elimination of intra-group transactions	-136	-154	-18	—
Real estate business	67	86	+ 19	+ 28.1%
Eliminate/Corporate	-10	-6	+ 4	—
Operating Profit	178	200	+ 22	+ 12.2%
Logistics business	214	228	+ 14	+ 6.6%
Warehousing/Port transportation	74	89	+ 15	+ 19.7%
Airfreight forwarding(FWD)	62	58	-4	-6.4%
3PL/LLP	67	68	+ 1	+ 2.2%
Land transportation	14	15	+ 1	+ 6.5%
Elimination of intra-group transactions	-3	-2	+ 1	—
Real estate business	22	35	+ 13	+ 61.9%
Eliminate/Corporate	-57	-63	-6	—

- Launch of new business for Healthcare in Japan and for ingredients in Asia
- expecting a recovery in the movement of import cargo

- Reactionary decrease in spot business compared to the previous period

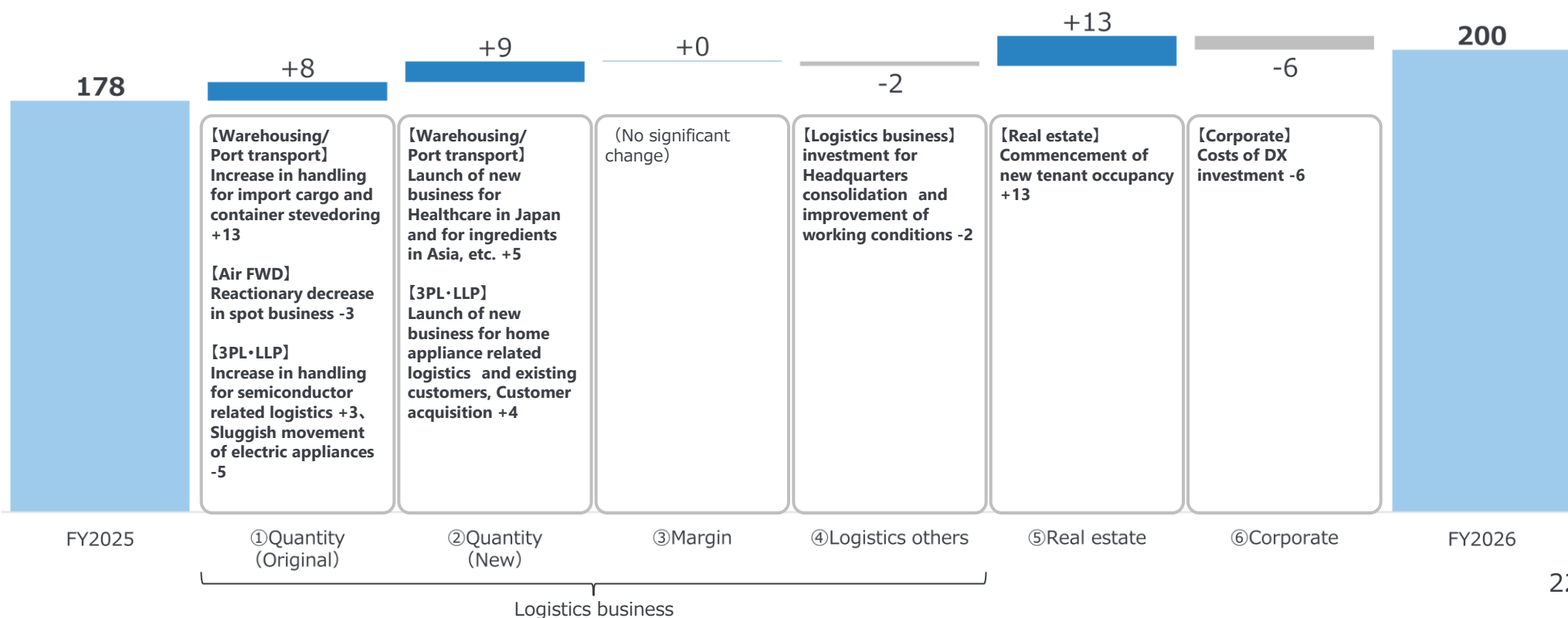
- Commencement of new 3PL business for home appliance manufacturers, distributors, and retailers

- Gradual increase in occupancy rate, forecasting full occupancy at the end of the period
- Full tenant occupancy secured; sequential move-ins this fiscal year

► Main Factors of Changes in Operating Profit Forecast

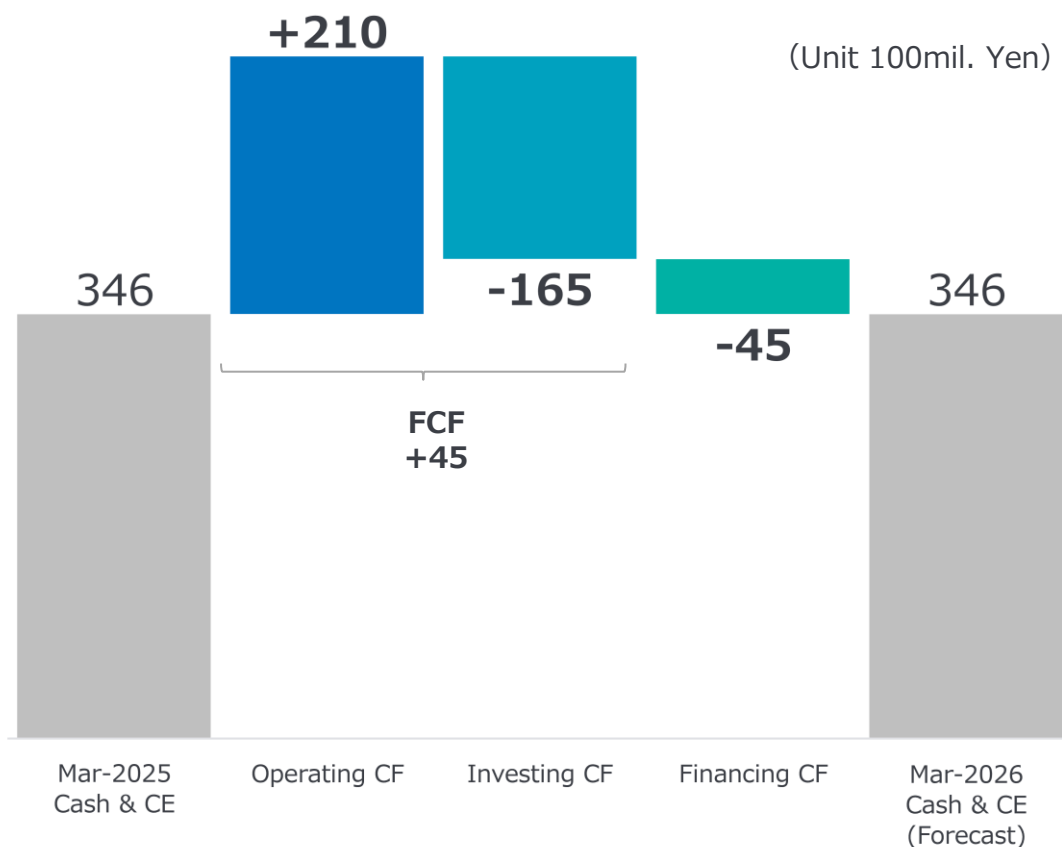
- Expecting a gradual increase in the handling volume of imported food ingredients etc., after bottoming out
- Steady movement of domestic semiconductor-related cargo
- Launch of new business for Healthcare and new 3PL services for various clients (home appliances, distribution/retail, medical equipment, etc.) to expand business
- Real estate revenue increased due to the start of new tenant occupancy at Hakozaki Building

(Unit 100mil. Yen)



► Cash Flow Forecast

- Expect Operating cash flow (CF) to be a net cash inflow of ¥21.0 billion
- Investing cash flow: anticipated expenditure for warehouse construction at Busan New Port, South Korea.



Major Breakdown of Cash Flows (Forecast)

• Operating CF	:	+210
Profit attributed to owners of parent	:	+102
Depreciation/Amortization of goodwill	:	+110
• Investing CF	:	-165
Capital investment	:	-125
Software investment	:	-40
(Subtotal) Free cash-flow	:	+45
• Financing CF	:	-45
Change in borrowings and bonds (Net)	:	+30
Dividends paid	:	-38
• Total of Change in Cash and Cash Equivalents	:	±0

► Balance Sheet Forecast

- **Maintain the D/E ratio below 1.0x**
Maintain sufficient investment capacity in preparation for further strategic investment
- **Due to the incurrence of one-time expenses associated with the relocation of the head office, ROE for the fiscal year ending March 2026 is expected to remain flat**
Target capital efficiency improvement in fiscal year ending March 2027 via one-time expense resolution, full capacity at Hakozaki Building, and logistics profit growth

(Unit: 100 mil. yen)

Total Consolidated		Balance as of Mar. 31, 2025 (Actual)	Balance as of Mar. 31, 2026 (Forecast)	Change
Total Assets		2,804	2,905	+101
Interest-bearing debt (including Lease obligations)		876	910	+34
Borrowings and Bonds		816	845	+29
Lease obligations		60	65	+5
Equity Capital		1,172	1,235	+63
Financial Soundness	Equity ratio	41.8%	42.5%	+0.7
	D/E ratio	0.75	0.74	-0.01
Capital Efficiency	ROE	8.8%	8.7%	-0.1

- Increase in tangible fixed assets due to the construction of a warehouse in South Korea, etc.

- Increase in interest-bearing debt due to bank loans for capital investment

- Continued occurrence of the impact of one-time decrease in profit due to the multi-tenanting of Hakozaki Building
- One-time expenses incurred due to the relocation of the head office
- Starting in the fiscal year ending March 2027, the disappearance of one-time costs and full occupancy of Hakozaki Building for the entire year



Contents

- Executive Summary
- Progress of Medium-term management plan 2022
- FY2025 Financial Results
- FY2026 Financial Forecast
- ▶ **Dialogue with Shareholders and Investors**
- Appendix.1 Detailed Financial Data
- Appendix.2 Company Profile

► Dialogue with Shareholders and Investors

- **Dialogues on the main themes such as cost of capital, information disclosure, and shareholder returns.**
- **Feedback obtained from the dialogues is shared with the Board of Directors to discuss on how shareholder returns should be achieved.**

Main Topics of Dialogue with Shareholders and Investors

Main Theme	Main Dialogue	Main Action Based on Dialogue
Cost of Equity	<ul style="list-style-type: none"> • Our cost of equity (expected rate of return to the Company) and the basis for its calculation • Evaluation of ROE of 12%, the final-year target of mid-term plan 	<ul style="list-style-type: none"> • Confirmed that the ROE target of 12% exceeds the rate of return that investors expect from the Company (approximately 7% to 10%) • Continue to promote various measures to achieve targets
Information Disclosure	<ul style="list-style-type: none"> • Disclosure of Business Results by Segment and Revenue Structure • Medium-Term Management Plan Measures and Future Growth Strategies • Human Capital 	<ul style="list-style-type: none"> • Dialogue has been deepened to more essential content, such as management strategy and profit structure due to disclosure of business performance information as the basis for dialogue • Aggressive disclosure of information to improve evaluation of growth potential in the future
Shareholder Returns	<ul style="list-style-type: none"> • Volatility of Dividends per Share and Dividend Policy 	<ul style="list-style-type: none"> • Return to shareholders based on feedback from shareholders and investors who do not wish to see volatility in dividend per share • Continuing to consider the balance between growth investment, shareholder returns, and financial soundness
Others	<ul style="list-style-type: none"> • Macro environment, Investment Plans, Impact of the multi-tenanting of real estate, etc. 	

Implementation Status of Dialogue with Shareholders and Investors

Activities	Person in Charge	Number of Times
Financial Results Briefings	CEO, CFO, Each Executive Officer	4 times for a total of 251 companies
Individual IR interviews	CFO, Each Executive Officer, General Manager, Manager, IR and SR Personnel*	A total of 145 interviews
Institutional investors engagement	Each executive officer, general manager, Manager, IR and SR Personnel*	12 companies
Feedback to the Board of Directors	CFO provides feedback to the Board of Directors.	2 times

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



Contents

- Executive Summary
- Progress of Medium-term management plan 2022
- FY2025 Financial Results
- FY2026 Financial Forecast
- Dialogue with Shareholders and Investors
- ▶ **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		YoY	QoQ
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		
Operating Revenue	660	659	656	631		656	731	733	687	+8.9%	-6.3%
Logistics business	640	636	633	609		645	717	717	672	+10.3%	-6.4%
Warehousing/Port transportation	307	313	306	303		320	353	362	338	+11.7%	-6.7%
Airfreight forwarding(FWD)	105	88	81	80		90	123	114	112	+41.2%	-1.1%
3PL/LLP	190	196	195	185		199	208	206	191	+3.0%	-7.3%
Land transportation	69	70	72	66		67	68	72	66	-1.1%	-8.5%
Elimination of intra-group transactions	-31	-31	-20	-25		-30	-35	-36	-35	+40.3%	-2.3%
Real estate business	22	25	25	25		13	16	18	20	-19.8%	+10.0%
Eliminate/Corporate	-2	-2	-2	-2		-2	-2	-2	-4	+93.8%	+83.3%
Operating Profit	62	57	51	39		38	56	55	29	-24.7%	-46.8%
Logistics business	59	53	47	35		46	65	62	40	+14.2%	-35.2%
Warehousing/Port transportation	20	20	21	13		17	21	23	14	+4.5%	-40.0%
Airfreight forwarding(FWD)	20	13	6	7		8	21	18	15	+124.6%	-17.8%
3PL/LLP	15	17	16	13		18	20	17	11	-10.8%	-34.3%
Land transportation	4	3	4	3		5	4	4	1	-63.5%	-78.2%
Consolidation adjustment, etc.	-1	-0	-0	0		-1	-1	-1	▲1	—	+12.3%
Real estate business	13	15	16	16		4	5	7	6	-62.2%	-20.0%
Eliminate/Corporate	-11	-12	-12	-12		-12	-14	-15	-17	+38.8%	+15.6%
Ordinary Profit	65	57	52	36		40	55	56	29	-17.9%	-47.6%
Profit attributed to owners of parent	38	34	28	21		30	29	31	11	-49.4%	-65.3%

► 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	FY2026 (Forecast)
Operating Revenue	2,255	2,332	2,419	2,411	2,536	3,010	3,008	2,606	2,807	2,940
Logistics business	2,168	2,248	2,334	2,320	2,446	2,922	2,920	2,518	2,751	2,860
Warehousing/Port transportation	1,164	1,139	1,174	1,143	1,152	1,255	1,383	1,229	1,373	1,455
Airfreight forwarding(FWD)	228	325	329	304	375	685	568	353	438	459
3PL/LLP	587	616	653	678	747	868	879	766	804	825
Land transportation	271	273	278	276	274	277	279	277	272	275
Elimination of intra-group transactions	-82	-105	-100	-82	-101	-163	-188	-107	-136	-154
Real estate business	94	92	92	98	96	96	96	96	67	86
Eliminate/Corporate	-7	-8	-7	-7	-7	-8	-8	-8	-10	-6
Operating Profit	58	70	120	118	177	259	260	208	178	200
Logistics business	45	59	98	91	150	237	239	194	214	228
Warehousing/Port transportation	20	27	42	37	51	66	89	73	74	89
Airfreight forwarding(FWD)	23	22	26	23	49	104	78	47	62	58
3PL/LLP	17	13	31	30	46	63	62	61	67	68
Land transportation	12	10	12	12	15	13	13	14	14	15
Consolidation adjustment, etc.	-27	-12	-12	-11	-11	-9	-2	-1	-3	-2
Real estate business	50	50	51	59	58	58	59	59	22	35
Eliminate/Corporate	-37	-39	-30	-32	-32	-36	-39	-46	-57	-63
Ordinary Profit	37	65	111	105	172	256	265	210	180	195
Profit attributed to owners of parent	-234	44	52	64	115	145	156	121	100	102

► 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	FY2025
Current Assets	739	684	648	578	634	774	765	736	832
Non-current Assets	1,938	1,948	1,873	1,815	1,750	1,809	1,822	1,900	1,971
Total Assets	2,677	2,632	2,521	2,393	2,384	2,583	2,587	2,635	2,804
Current Liabilities	659	755	636	672	637	654	542	612	565
Non-current Liabilities	1,600	1,393	1,362	1,173	1,061	1,042	1,004	816	942
Total Liabilities	2,259	2,148	1,998	1,845	1,698	1,697	1,546	1,427	1,506
Equity Capital	377	440	474	497	627	795	933	1,099	1,172
Non-controlling Interests	41	44	48	51	58	92	108	109	126
Total Net Assets	418	484	522	548	685	886	1,041	1,208	1,297
Total Liabilities and Net Assets	2,677	2,632	2,521	2,393	2,384	2,583	2,587	2,635	2,804
Operating Profit ratio	2.6%	3.0%	5.0%	4.9%	7.0%	8.6%	8.6%	8.0%	6.4%
Total Assets Turnover ratio	0.8	0.9	0.9	1.0	1.1	1.2	1.2	1.0	1.0
Equity ratio	14.1%	16.7%	18.8%	20.8%	26.3%	30.8%	36.1%	41.7%	41.8%
ROE	-47.1%	10.7%	11.4%	13.2%	20.5%	20.4%	18.1%	11.9%	8.8%
D/E ratio	4.5	3.6	3.0	2.6	1.8	1.3	1.0	0.8	0.8
EPS(Unit: 1yen)	-314.4	59.1	69.7	85.8	155.0	194.7	209.4	162.1	134.3
BPS(Unit: 1yen)	506.1	590.8	636.2	667.1	841.5	1,066.4	1,250.1	1,470.7	1,566.4
Payout ratio	-	-	6.0%	14.6%	11.8%	22.1%	30.1%	30.0%	36.3%
DOE	1.2%	-	0.7%	1.9%	2.4%	4.5%	5.4%	3.6%	3.2%

• 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	FY2024	FY2025	Change
Operating Revenue	2,606	2,807	+201
Operating Profit	208	178	-30
Non-operating Profit (Loss)	3	2	-1
Financial Profit/Loss	1	2	+1
Others	1	-0	-1
Ordinary Profit	210	180	-30
Extraordinary Gains	1	18	+17
Extraordinary Losses	2	16	+14
Profit before income taxes	209	182	-27
Income taxes	66	49	-17
Profit attributable to non-controlling interests	22	32	+10
Profit attributed to owners of parent	121	100	-21

- Decrease in foreign exchange gains, etc.

- +0.4 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
- +1.3 bn yen as extraordinary gain due to the receipt of funds for the adjustment of property restoration costs with tenants of owned real estate

- Loss on liquidation of subsidiaries and associates, etc.

► Consolidated Financial Forecast

(Unit: 100 mil. yen)

Total Consolidated	FY2025 Results (^{'24.4} - ^{'25.3})	FY2026 Forecast (^{'25.4} - ^{'26.3})	Change
Operating Revenue	2,807	2,940	+ 133
Operating Profit	178	200	+ 22
Non-operating Profit (Loss)	2	-5	-7
Financial Profit/Loss	2	—	-2
Others	-0	-5	-5
Ordinary Profit	180	195	+ 15
Extraordinary Gains	18	—	-18
Extraordinary Losses	16	10	-6
Profit attributed to owners of parent	100	102	+ 2

- expect higher interest rates and an increase in borrowings

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

- occurrence of one-time expenses associated with the head office relocation



Contents

- Executive Summary
- Progress of Medium-term management plan 2022
- FY2025 Financial Results
- FY2026 Financial Forecast
- Dialogue with Shareholders and Investors
- 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

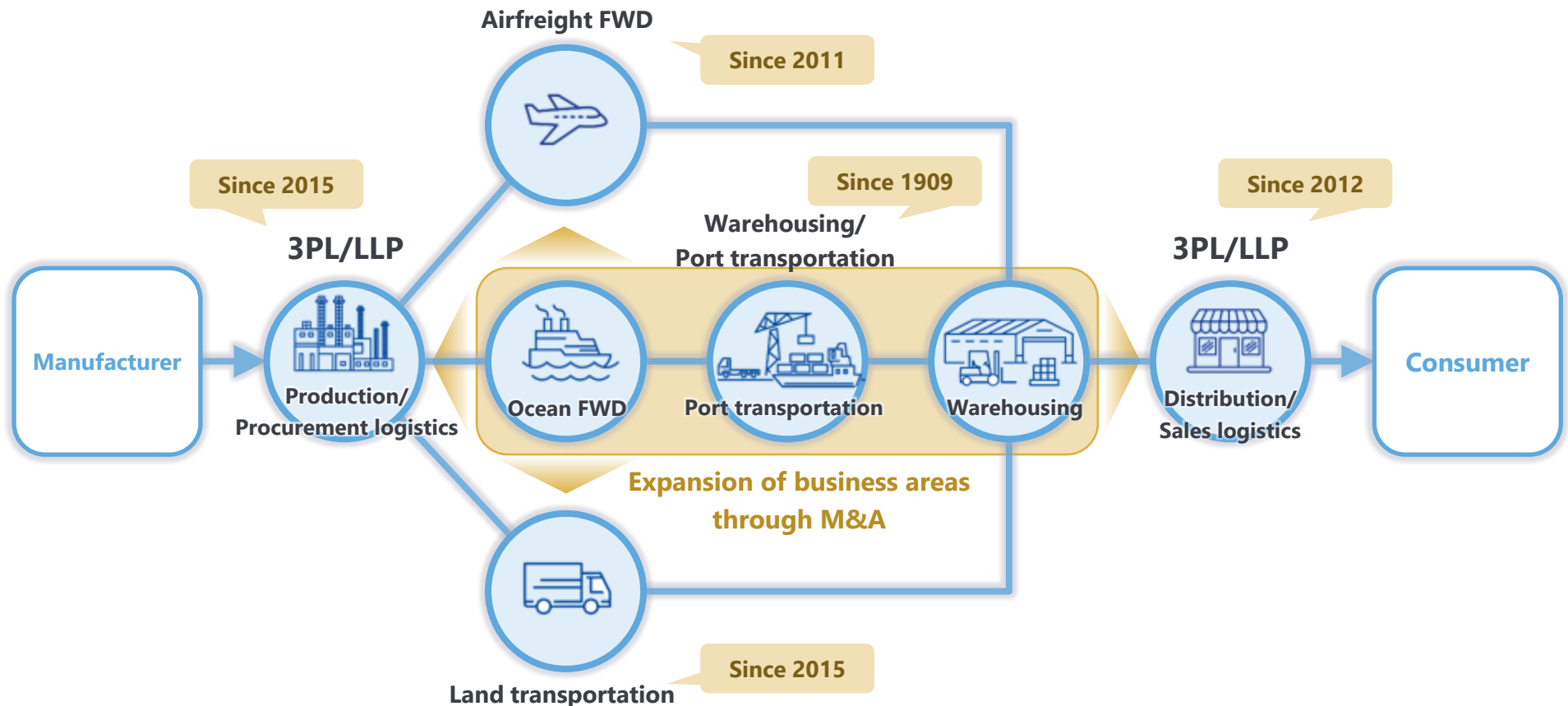
Mitsui-Soko Group value chain: Comprehensive end-to-end logistics services



► Business Introduction

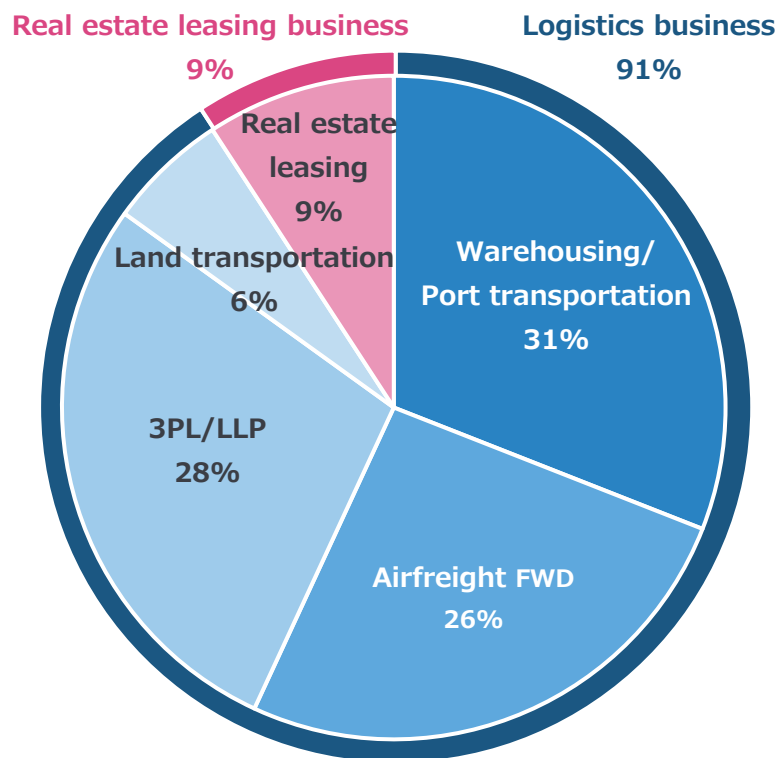
- After expanding business areas from warehousing business through M&A, our Group has grown into a comprehensive logistics company with multifaceted expertise
- With a comprehensive lineup of logistics service functions, our Group can provide end-to-end integrated logistic solution services

Expansion of business areas through M&A



► Business Introduction

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

► History of the Mitsui-Soko Group

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

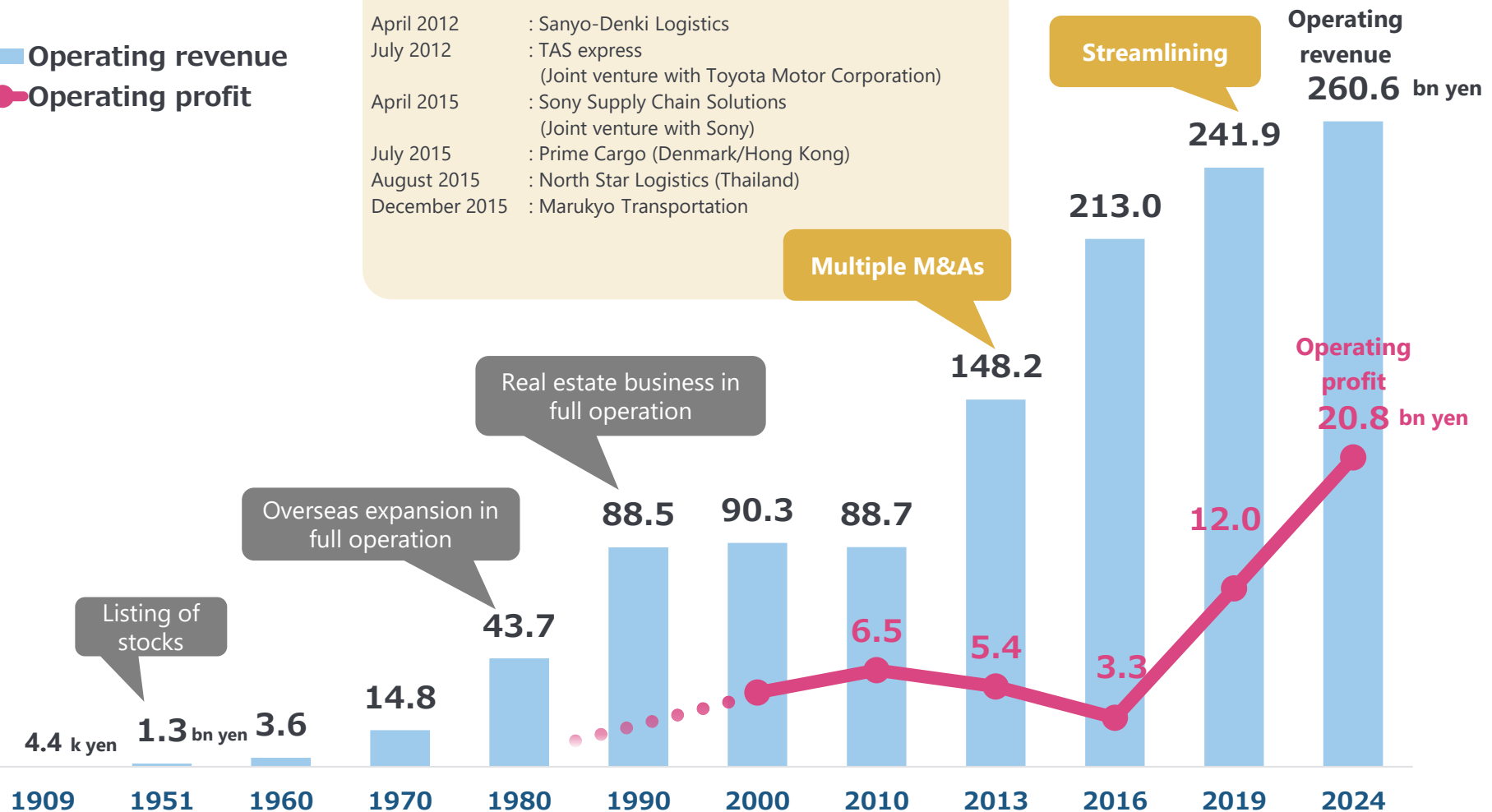
Streamlining

Multiple M&As

Real estate business in full operation

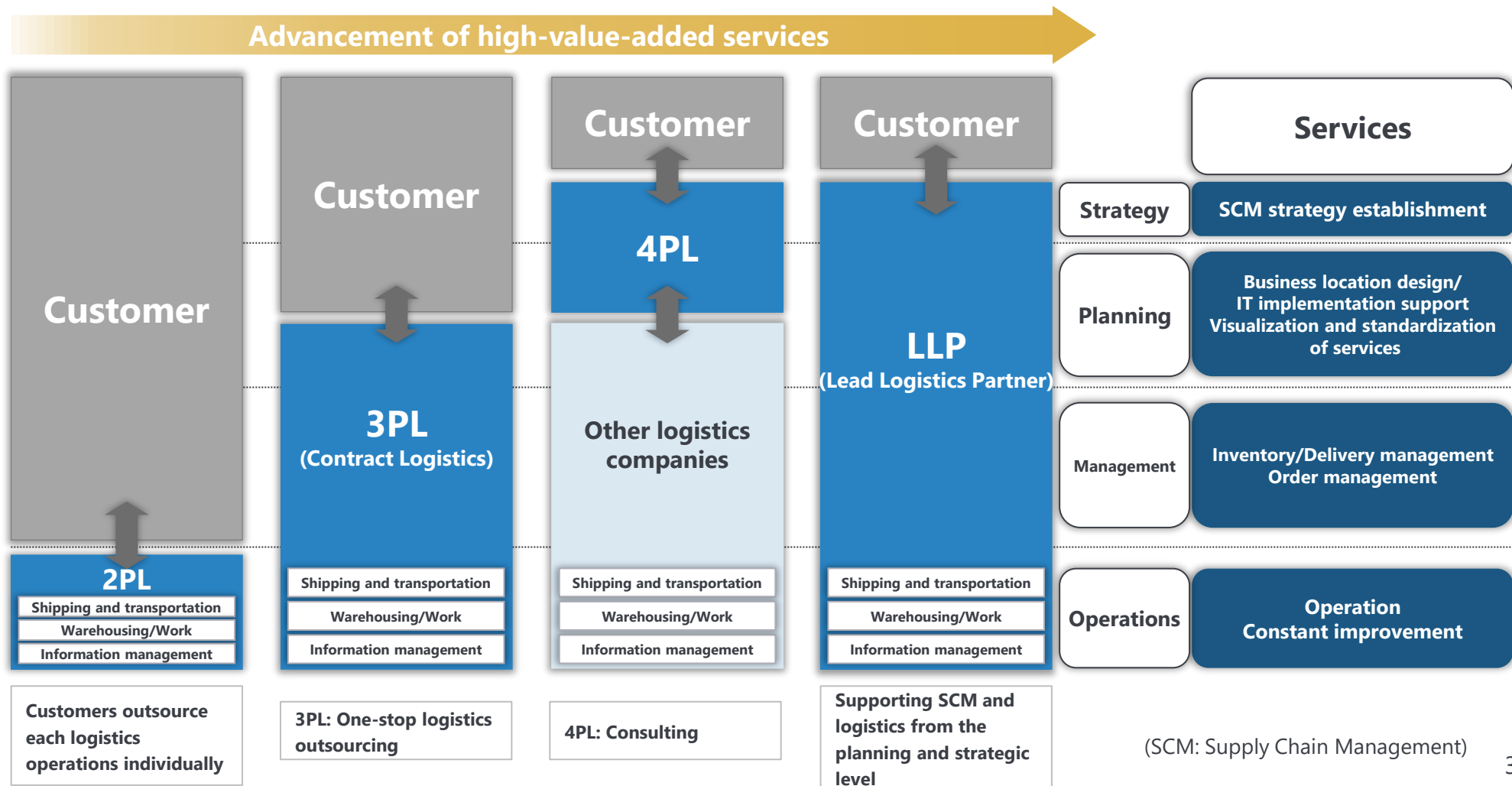
Overseas expansion in full operation

Listing of stocks



► 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

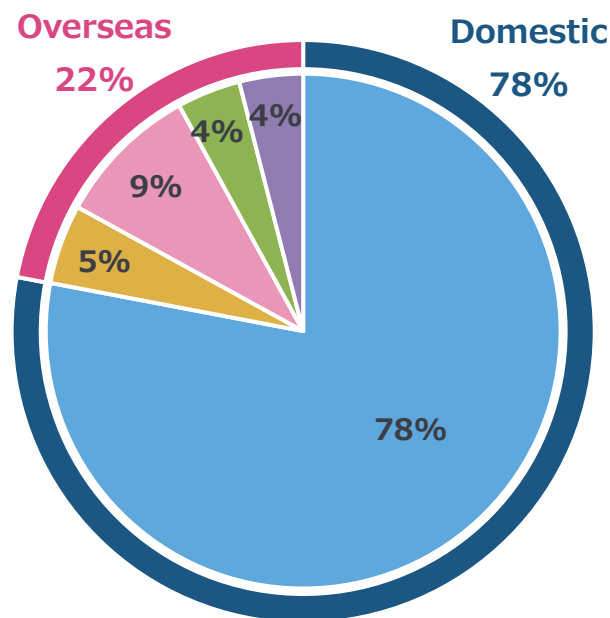
Main customers

Business segment	Ratio to operating profit	
Warehousing/ Port transportation	46%	General trading companies Textile/Chemical/Daily necessities/Glass/Apparel manufacturers Pharmaceutical/Medical device manufacturers
Airfreight FWD	15%	Automobile/Automotive parts manufacturers General trading companies Chemical manufacturers
3PL/LLP	27%	Electronic/Machine/Home appliance manufacturers Appliance and electronics mass retailers
Land transportation	9%	Consumer goods manufacturers/wholesalers Drugstores Beverage manufacturers
Real estate leasing	2%	IBM Japan etc.

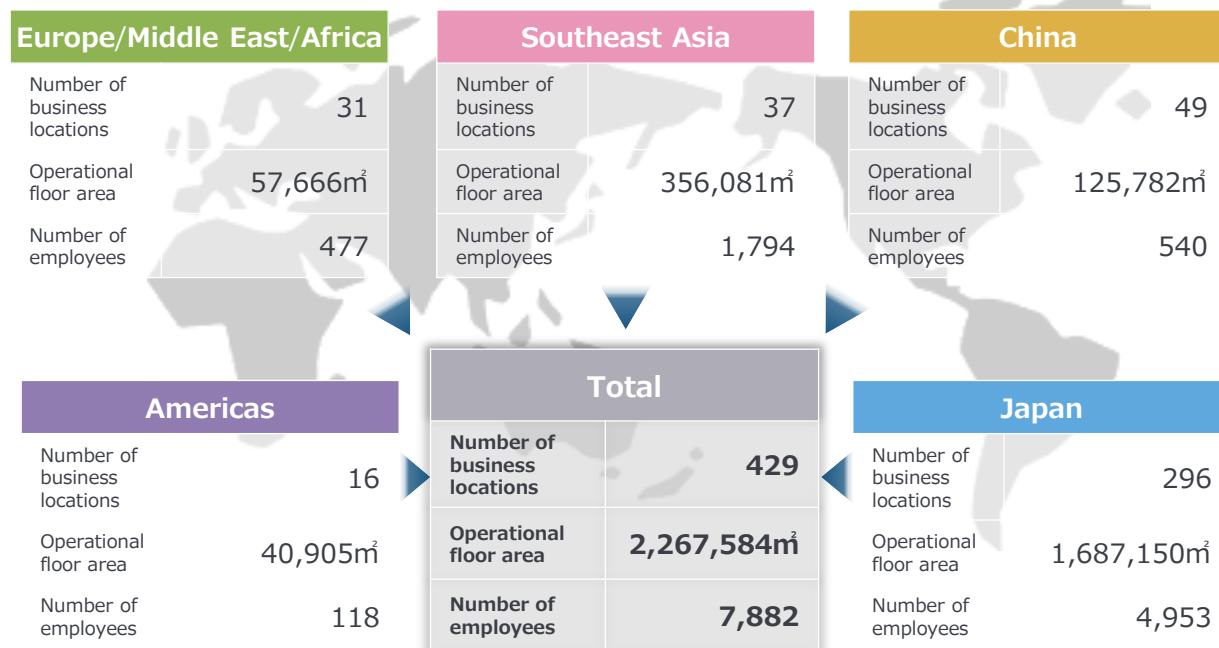
Of the top 100 customers, 73 are listed companies. Our Group has customers across 41 industries of the categories in the industrial classification

► Customer Base

- Our Group boasts a global network with about 296 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 22% of the operating revenue is attributable to our overseas businesses



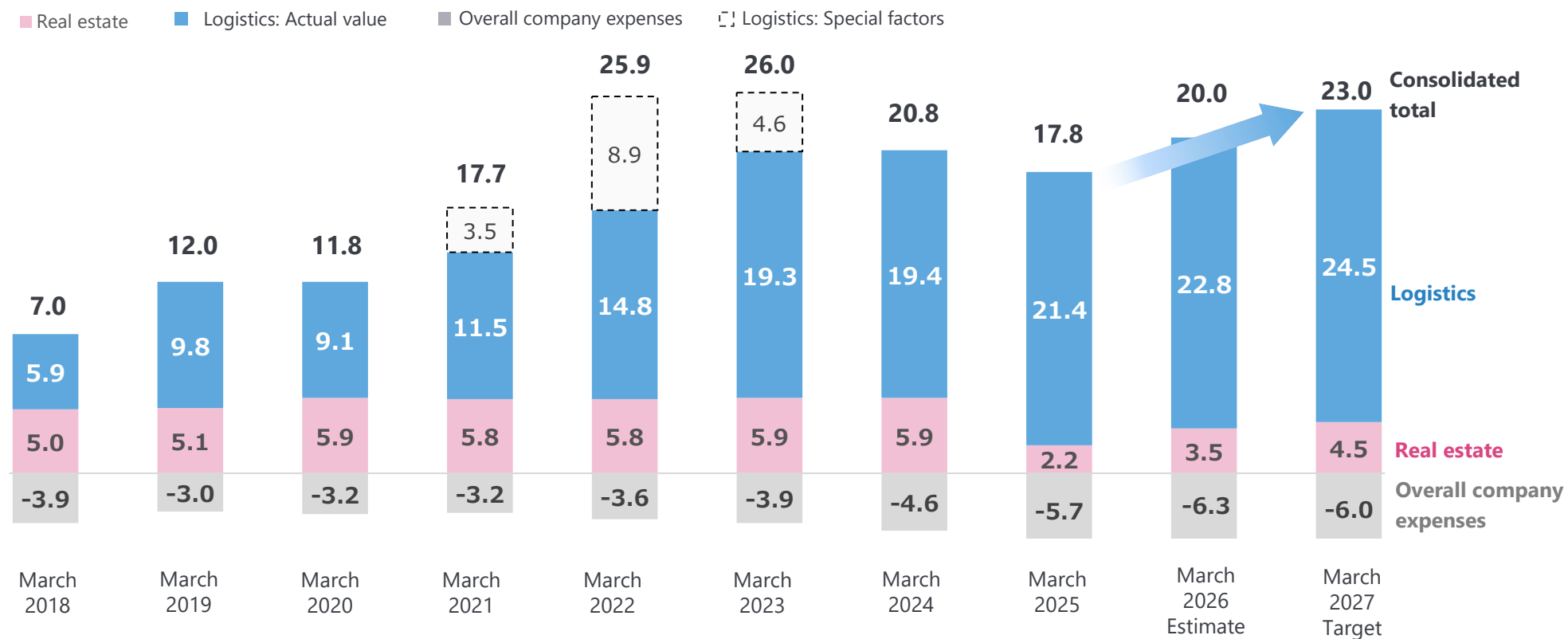
Japan	78%
China	5%
Southeast Asia	9%
Europe/Middle East/Africa	4%
Americas	4%



► 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

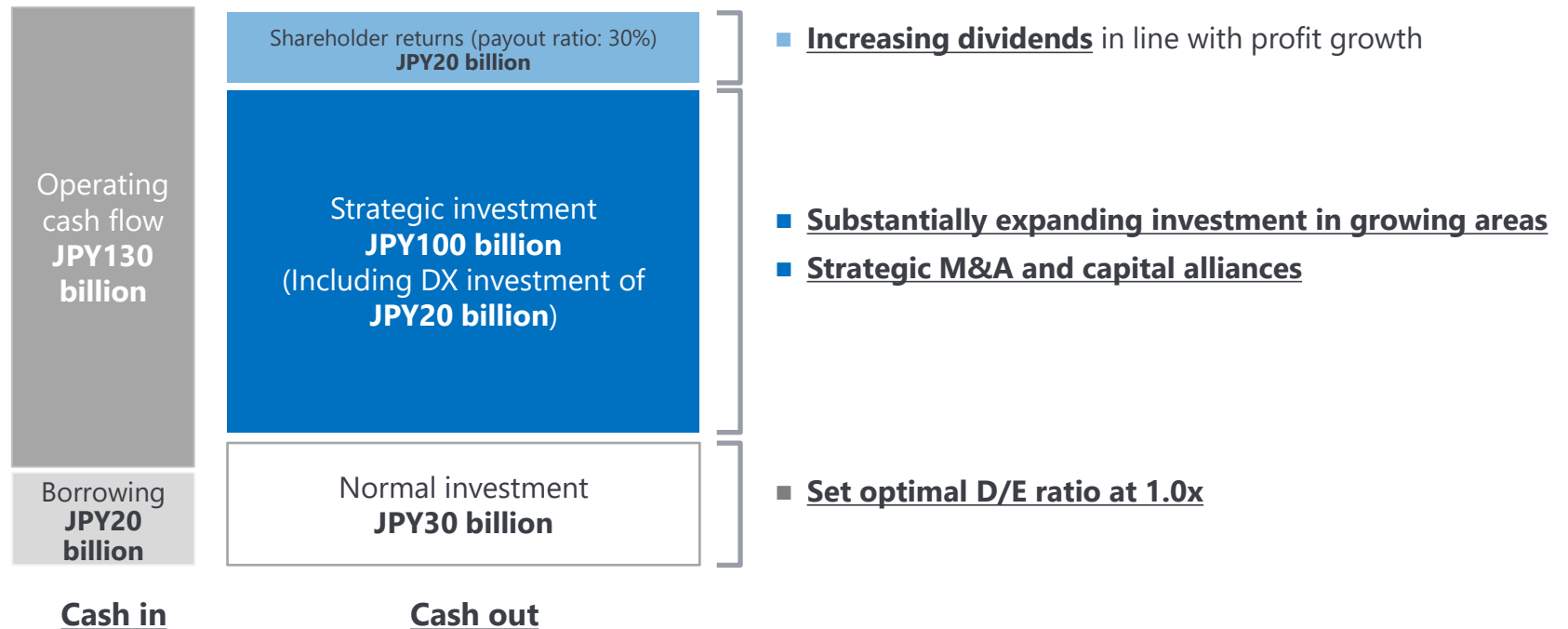
Growth of operating profit (JPY Bn)



► Funding and Allocation

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

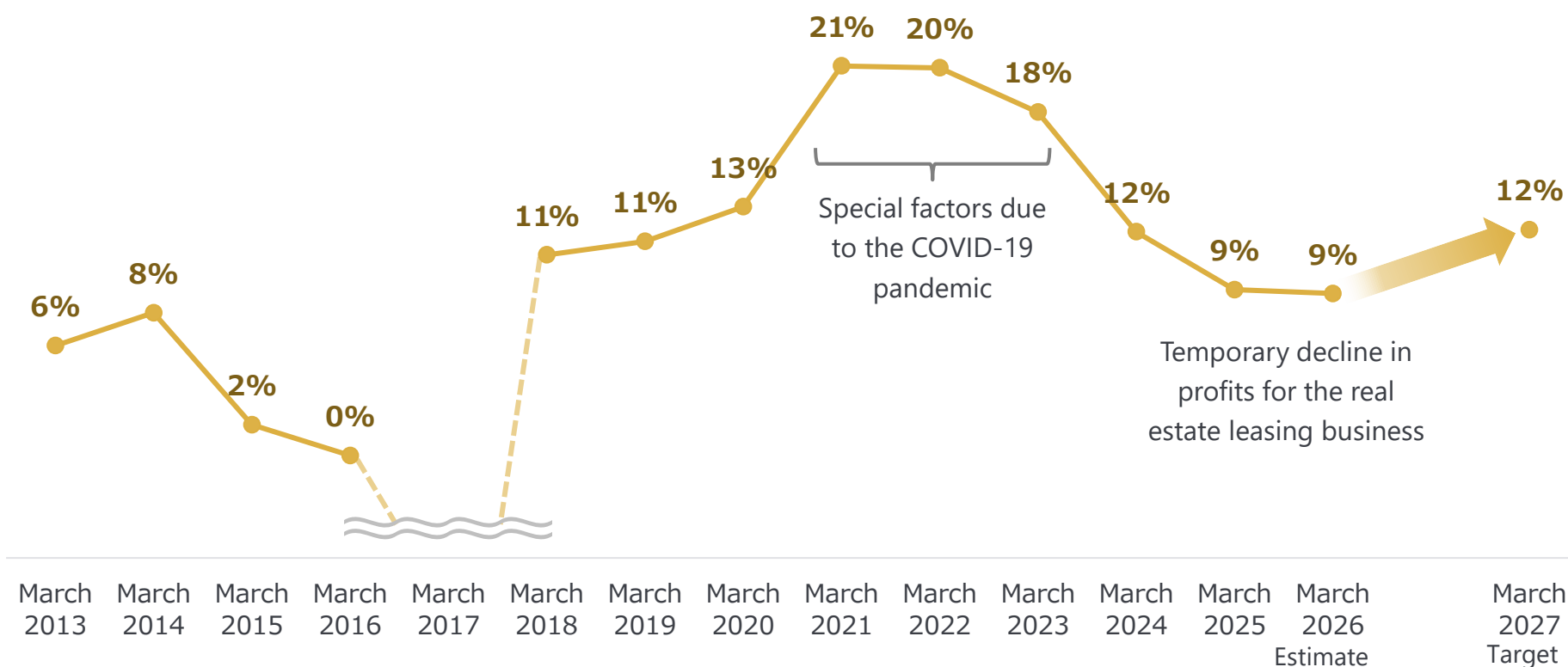
Funding and allocation (5-year cumulative total: FY2023 to FY2027)



► 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



► Market environment/growth strategies

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									

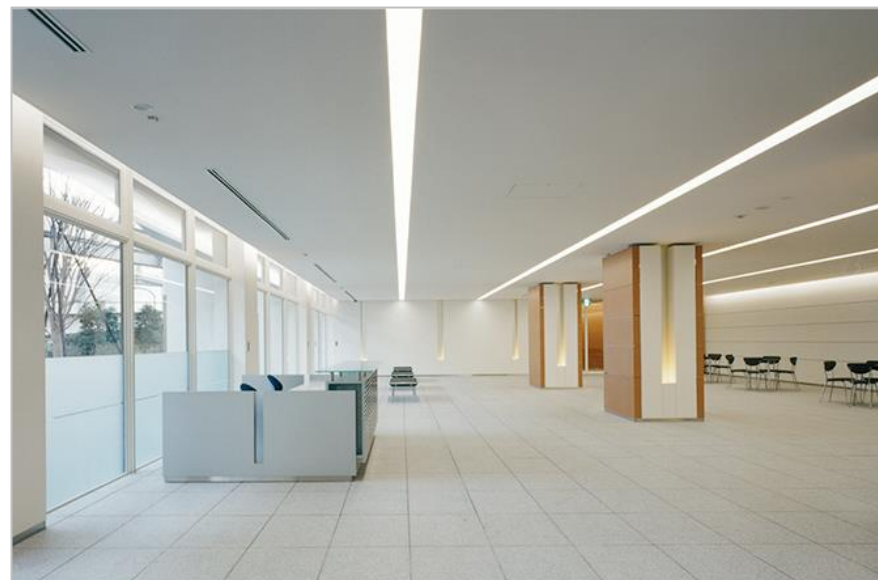
► Revenue Structure (real estate leasing business)

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



► 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
- **The occupancy rate is expected to reach 100%**
- **Full utilization is estimated to be reached during FY2027**
- **The occupancy rate is expected to reach 100%**
- **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 : 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.