

VALUE BEYOND LOGISTICS



MITSUI-SOKO HOLDINGS Co., Ltd.

Q1 Financial Results Briefing for the Fiscal Year Ending March 2026

August 7, 2025

Event Summary

[Company Name]	MITSUI-SOKO HOLDINGS Co., Ltd.
[Company ID]	9302-QCODE
[Event Language]	JPN
[Event Type]	Earnings Announcement
[Event Name]	Q1 Financial Results Briefing for the Fiscal Year Ending March 2026
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[Date]	August 7, 2025
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[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	1 Nobuo Nakayama Representative Director, Senior Managing Executive Officer

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Presentation

Moderator: We are now on time. Ladies and gentlemen, thank you for your patience. We will now begin the financial results briefing of MITSUI-SOKO HOLDINGS Co., Ltd. for Q1 of the fiscal year ending March 31, 2026.

Mr. Nakayama, Representative Director, Senior Managing Executive Officer, please begin.

Nakayama: My name is Nakayama from MITSUI-SOKO. Thank you very much for joining us today.

I would now like to explain our financial results for Q1 of the fiscal year ending March 31, 2026, along with the explanatory materials.

► Executive Summary

Q1 FY2026 Results

Both revenue and income increased

Logistics business : an increase in air freight forwarding handling, full-scale operation of an EC logistics base

Real estate business : new tenants moving into the MSH Nihonbashi Hakozaeki Building

Operating Revenue	73.6 bn yen	QoQ	+12.2%
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Operating Profit	6.4 bn yen	QoQ	+66.8%
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FY2026 Forecast

Upwardly revised operating income due to increase of air freight volume
Non-air transportation results progressed as planned

Operating Revenue	294.0 bn yen	Vs. Previous Forecast	—
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Operating Profit	21.0 bn yen	Vs. Previous Forecast	+5.0%
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Shareholder Returns

Basic policy is to pay dividends linked to business performance based on a payout ratio of 30%. FY26/3: Minimum dividend set at 49 yen, taking into account the progress of the medium-term management plan and dialogue with shareholders.

Interim dividend	24.5 yen (Forecast)
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Year-end dividend	24.5 yen (Forecast)
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Annual dividend	49.0 yen (Forecast)
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Expected Payout Ratio	35.6%
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2

Please see page two. First, I will provide a summary of the Q1 results and the full-year forecast.

The Q1 results showed an increase in revenue and profit. This was due to higher airfreight forwarding handling volumes, caused by increased cargo volumes related to automobiles, as well as new tenants moving into the MSH Nihonbashi Hakozaeki Building.

We have revised our H1 earnings forecast for the fiscal year due to an increase in airfreight forwarding handling that was higher than expected.

In addition, it is difficult to predict cargo movements for H2 due to factors such as US tariff policies and geopolitical risks. We have therefore revised our full-year earnings forecast to reflect only the upward revision for H1.

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► Summary of Q1 FY2026 Financial Results

- In the logistics business, both revenue and income increased due to an increase in air cargo transportation and full-scale operation of EC logistics bases, despite sluggish import-related large-volume cargo movements of food raw materials, etc.
- In the real estate business, both revenue and income increased due to new tenants moving into the MSH Nihonbashi Hakozaki Building

(Unit: 100 mil. yen)

Total Consolidated	Q1 FY2025 (3 months)	Q1 FY2026 (3 months)	Change	Change(%)
Operating Revenue	656	736	+80	+12.2%
Operating Profit	38	64	+26	+66.8%
(Operating profit margin	5.8%	8.7%	+2.9pt	—)
Ordinary Profit	40	65	+25	+63.5%
Profit attributed to owners of parent	30	33	+3	+10.0%

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Please see page four. As for Q1 results, as shown in the materials, we saw an increase in both revenue and profit compared to the same period of the previous fiscal year.

The movement of large volumes of cargo, such as food raw materials, remained sluggish. However, as mentioned earlier, the increased handling of airfreight forwarding related to automobiles, as well as the increased revenue from new tenants in the real estate business, resulted in higher profits.

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► Financial Results by Segment

(Unit: 100 mil. yen)

Segment	Q1 FY2025 (3 months)	Q1 FY2026 (3 months)	Change	Change(%)	
Operating Revenue	656	736	+80	+12.2%	
Logistics business	645	720	+75	+11.6%	<ul style="list-style-type: none"> • Full-scale operation of EC logistics base in Kansai region • Full-scale operation of the base opened in the previous fiscal year in Slovakia, Europe (new business) • Increase in marine transportation
Warehousing/Port transportation	320	344	+24	+7.6%	
Airfreight forwarding(FWD)	90	136	+46	+51.4%	
3PL/LLP	199	202	+3	+1.9%	
Land transportation	67	71	+4	+7.1%	<ul style="list-style-type: none"> • Automotive-related cargo movement was strong
Elimination of intra-group transactions	-30	-34	-4	—	
Real estate business	13	20	+7	+45.6%	
Eliminate/Corporate	-2	-3	-1	—	
Operating Profit	38	64	+26	+66.8%	
Logistics business	46	69	+23	+49.5%	<ul style="list-style-type: none"> • Full-scale operation of new bases • Started new business in Hokuriku region • Increase in marine transportation
Warehousing/Port transportation	17	19	+2	+10.6%	
Airfreight forwarding(FWD)	8	30	+22	+276.0%	
3PL/LLP	18	17	-1	-2.0%	
Land transportation	5	5	+0	+1.0%	
Elimination of intra-group transactions	-1	-1	-0	—	
Real estate business	4	8	+4	+121.4%	<ul style="list-style-type: none"> • New tenants in major buildings
Eliminate/Corporate	-12	-13	-1	—	

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Please refer to page five. I would like to explain our business performance by segment.

Please see operating profit in the bottom row. In the warehousing/port transportation segment, profits increased due to the full-scale launch of EC logistics in the Kansai region and the new base in Europe, despite the recovery in cargo movements for food raw materials and other goods being weaker than expected.

As explained at the beginning, profits in the airfreight forwarding segment increased mainly due to an increase in handling volume.

In the 3PL/LLP and land transportation segments, profits remained at almost the same level as the previous fiscal year despite cost increases.

As previously mentioned, profits from the real estate business increased due to new tenants moving in.

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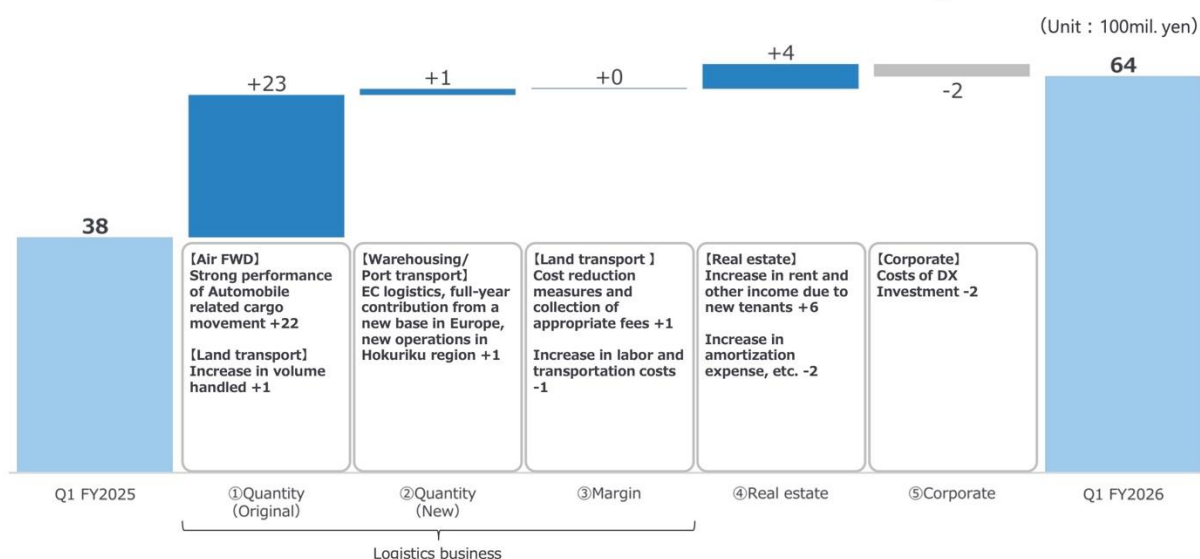
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► Main Factors of Changes in Operating Profit

- Increased handling of automobile-related air freight forwarding and full-scale operation of e-commerce logistics bases
- Despite increases in labor and transportation costs, the Company responded by implementing cost reduction measures and collecting appropriate fees
- Airfreight rates remained flat, so the change in margins had no impact on earnings
- Increase due to new tenants move-in at MSH Nihonbashi Hakozaki Building in real estate business



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Please see page six. I will now explain the factors of changes in operating profit. Please see the step chart.

① and ② represent quantity factors in the logistics business. Of these, ① represents changes in base cargo movements. As previously mentioned, airfreight forwarding related to automobiles performed well.

② represents an increase in volume due to new operations starting up. New EC logistics bases began operating at full capacity and new operations were launched in the Hokuriku region.

③ represents margins, i.e. unit sales prices and cost factors. In airfreight forwarding, freight rates remained largely unchanged and had no impact on operating profit. In other transportation segments, we have maintained margins by implementing various operational efficiency measures and ensuring appropriate pricing, despite upward pressure on costs.

The factors contributing to changes in the logistics segment are explained in points ① to ③ above.

As mentioned previously, ④ showed an increase in profit in the real estate business. Company-wide expenses in ⑤ increased mainly due to investments related to digital transformation.

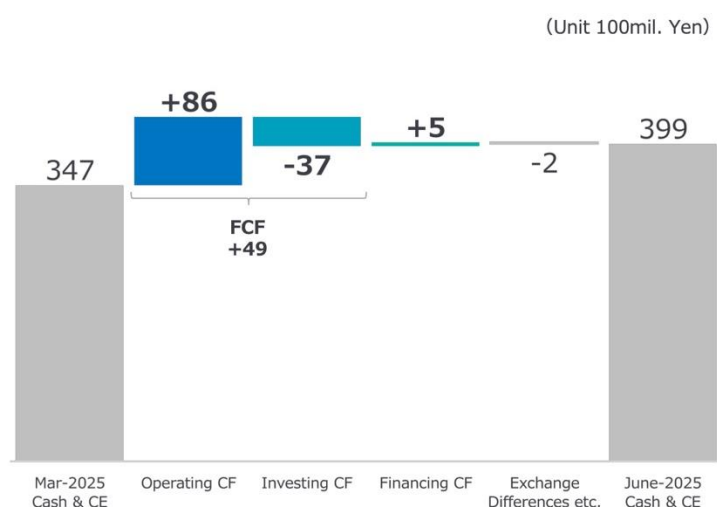
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► Cash Flow Status

- Operating cash flow was a net cash inflow of 8.6 billion yen, mainly due to the recording of net income.
- Investment in the Hakozaki Building's multi-tenant construction project.



Major Breakdown of Cash Flows

• Operating CF	: +86
Profit before income taxes	: +61
Depreciation/Amortization of goodwill	: +28
Decrease (increase) in trade receivables/trade payables	: -14
Income taxes paid	: -15
• Investing CF	: -37
Capital investment	: -37
Software investment	: -4
(Subtotal) Free cash-flow	: +51
• Financing CF	: +5
Change in borrowings and bonds (Net)	: +39
Dividends paid	: -18
• Total of Change in Cash and Cash Equivalents	: +52

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Please refer to page seven. I will now explain the cash flow situation.

Operating cash flow was a net inflow of JPY8.6 billion, while investing cash flow was a cash outflow of JPY3.7 billion, primarily due to the conversion of the Hakozaki Building into a multi-tenant use.

Free cash flow was primarily used to pay dividends, while financial cash flow saw a cash inflow of JPY500 million due to short-term borrowings for working capital.

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► Balance Sheet Status

- D/E ratio remains flat
- Maintain a stable balance sheet with sufficient capacity for future strategic investments
- R&I rating changed from "A-" to "A"

(Unit: 100 mil. yen)

Total Consolidated	Balance as of Mar. 31, 2025	Balance as of June 30, 2025	Change	
Total Assets	2,804	2,868	+64	
Cash and deposits	355	405	+50	
Trade receivables	357	375	+18	• Increase in accounts receivable due to increased air cargo transportation +0.9 bn yen
Tangible and Intangible assets	1,547	1,547	+0	
Interest-bearing debt (including Lease obligations)	876	912	+36	• Temporary short-term borrowings for dividend payments and tax payments +4.0 bn yen
Borrowings and Bonds	816	856	+40	
Lease obligations	60	57	-3	• Reasons for the change in equity capital: Net Income +3.2 bn yen Dividends -1.8 bn yen Valuation difference on available-for-sale securities etc. +0.3 bn yen
Equity Capital	1,172	1,189	+17	
Equity ratio	41.8%	41.4%	-0.4	
D/E ratio	0.75	0.77	+0.02	

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Please see page eight. I will explain the status of our balance sheet.

Due to short-term borrowing for working capital, the D/E ratio remained almost unchanged at 0.77 times. We have secured sufficient financial capacity to execute future investments.

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► Summary of FY2026 Financial Forecast

- Automobile-related airfreight handling increased more than expected
- Revised H1 forecast upward in light of Q1 results
- Full-year forecast reflects only H1 revisions (H2 outlook remains unchanged from initial forecast)

(Unit: 100 mil. yen)

Total Consolidated	Q1 FY2026 Actual	H1 FY2026 Previous Forecast	Progress	H1 FY2026 Revised Forecast	Vs. Previous Forecast	FY2026 Revised Forecast	Vs. Previous Forecast
Operating Revenue	736	1,460	50.4%	1,460	—	2,940	—
Operating Profit	64	98	65.2%	108	+10	210	+10
Ordinary Profit	65	99	66.0%	104	+5	200	+5
Profit attributed to owners of parent	33	49	66.8%	50	+1	103	+1

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Next, I will explain the financial forecast for FY2026. Please see page 10.

Our current performance has exceeded expectations for the H1 forecast, which was announced in May. As a result, we have revised our H1 forecast upwards. As mentioned at the beginning of this presentation, the main reason for this is the increase in airfreight handling related to automobiles.

To reiterate, we have updated our full-year earnings forecast. This now only reflects the upward revision for H1, with no changes to our forecast for H2.

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► Financial Forecast by Segment

				(Unit: 100 mil. yen)			
Segment	Q1 FY2026 Actual	H1 FY2026 Previous Forecast	Progress	H1 FY2026 Revised Forecast	Vs. Previous Forecast	FY2026 Revised Forecast	Vs. Previous Forecast
Operating Revenue	736	1,460	50.4%	1,460	—	2,940	—
Logistics business	720	1,423	50.6%	1,423	—	2,860	—
Warehousing/Port transportation	344	710	48.4%	710	—	1,455	—
Airfreight forwarding(FWD)	136	235	57.9%	235	—	459	—
3PL/LLP	202	410	49.4%	410	—	825	—
Land transportation	71	140	51.0%	140	—	275	—
Elimination of intra-group transactions	-34	-72	—	-72	—	-154	—
Real estate business	20	40	48.9%	40	—	86	—
Eliminate/Corporate	-3	-3	—	-3	—	-6	—
Operating Profit	64	98	65.2%	108	+ 10	210	+ 10
Logistics business	69	113	61.3%	123	+ 10	238	+ 10
Warehousing/Port transportation	19	41	45.9%	41	—	89	—
Airfreight forwarding(FWD)	30	31	95.2%	41	+ 10	68	+ 10
3PL/LLP	17	34	51.1%	34	—	68	—
Land transportation	5	8	57.8%	8	—	15	—
Elimination of intra-group transactions	-1	-1	108.7%	-1	—	-2	—
Real estate business	8	14	55.6%	14	—	35	—
Eliminate/Corporate	-13	-29	45.4%	-29	—	-63	—

• Increase in automobile-related cargo handling

11

Please see page 11. I will explain the forecast by segment.

Please see operating profit in the bottom row. Of the business segments, we only raised our profit forecast for the airfreight forwarding segment in the logistics business. The other logistics businesses and the real estate business are progressing as originally planned.

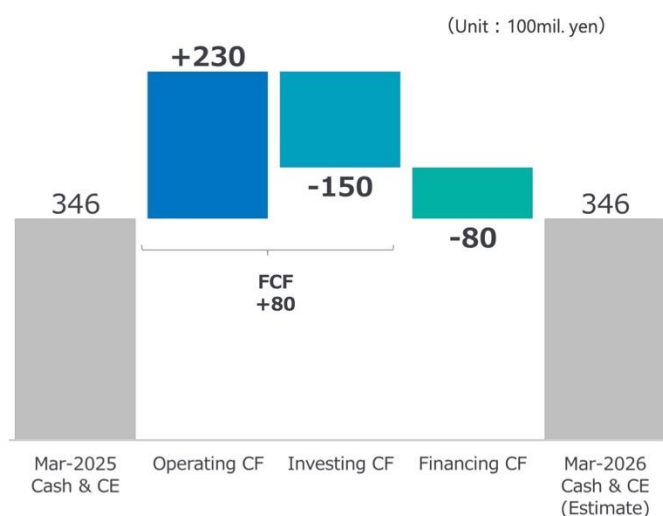
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► Cash Flow Forecast

- Operating cash flow is expected to be a cash inflow of 23.0 billion yen
- Cash flow from investment is expected to be used for the construction of a warehouse at the New Port of Busan, South Korea.



Major Breakdown of Cash Flows (Forecast)

• Operating CF	:	+230
Profit attributed to owners of parent	:	+103
Depreciation/Amortization of goodwill	:	+115
• Investing CF	:	-150
Capital investment	:	-110
Software investment	:	-40
(Subtotal) Free cash-flow	:	+80
• Financing CF	:	-80
Change in borrowings and bonds (Net)	:	-15
Dividends paid	:	-38
• Total of Change in Cash and Cash Equivalents	:	±0

12

Please see page 12. I will explain our cash flow forecast.

Regarding the outlook for investing cash flow, we anticipate capital expenditure and software investment totaling JPY15 billion, primarily for construction-related payments for a warehouse in Busan New Port, South Korea.

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► Balance Sheet Forecast

- **Maintain the D/E ratio below 1.0x**
Maintain sufficient investment capacity in preparation for further strategic investment
- **ROE in FY26/3 will remain largely unchanged due to one-time expenses incurred in connection with head office relocation, etc.**
In FY27/3, we aim to improve capital efficiency by eliminating one-time expenses, fully operating MSH Nihonbashi Hakozaiki Building, and growing profits in logistics business

(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	2,875	+71	• Expect increase in tangible fixed assets due to construction of warehouse in Korea, etc.
Interest-bearing debt (including Lease obligations)		876	865	-11	• Capital expenditures will be made within free cash flow, and interest-bearing debt is expected to decrease
Borrowings and Bonds		816	800	-16	• Continued impact of the one-time decrease in profits resulting from the multi-tenancy of the MSH Nihonbashi Hakozaiki Building • In addition, one-time costs associated with head office relocation • One-time expenses are expected to be eliminated from FY27/3 onward, and MSH Nihonbashi Hakozaiki Building is expected to be fully occupied for the full year
Lease obligations		60	65	+5	
Equity Capital		1,172	1,240	+68	
Financial Soundness	Equity ratio	41.8%	43.1%	+1.3	
	D/E ratio	0.75	0.70	-0.05	
Capital Efficiency	ROE	8.8%	8.5%	-0.3	

• 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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Please see page 13. I will now explain the balance sheet forecast.

The D/E ratio is expected to remain at approximately 0.7 times at the end of the fiscal year ending March 31, 2026, which is similar to the level at the end of the previous fiscal year. Additionally, ROE for the fiscal year ending March 31, 2026, is expected to decline temporarily due to the impact of one-time expenses incurred by the relocation of the head office.

In the fiscal year ending March 2027, these one-off expenses will be eliminated and capital efficiency will be improved by making full operational use of the Hakozaiki Building for the entire fiscal year, while also achieving further profit growth in the logistics business.

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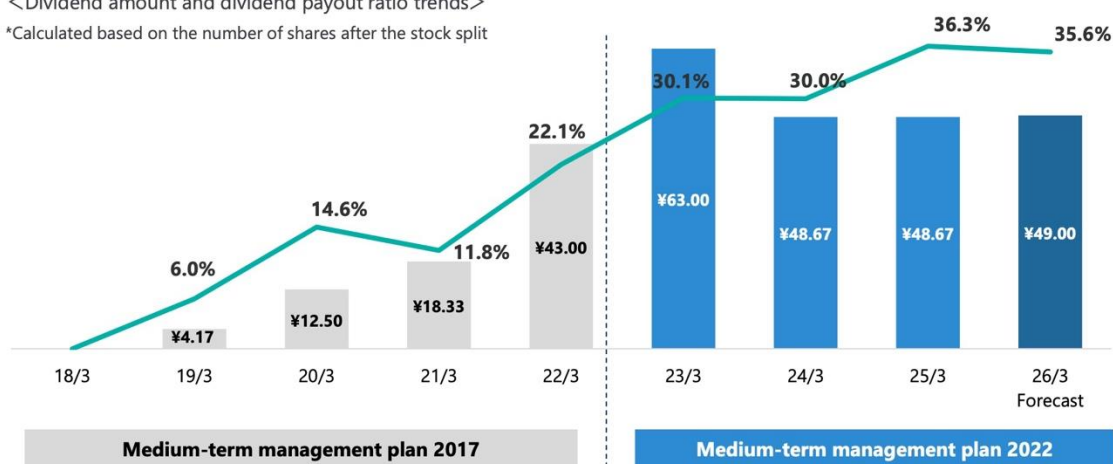
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► Shareholder Returns

- ✓ 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 FY2025, 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



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Please refer to page 15. I would like to explain shareholder return.

In May of this year, we implemented a stock split to broaden our investor base. The figures shown in the slides reflect trends calculated based on the number of shares after the stock split was applied retroactively.

For the fiscal year ending March 2026, we have decided to maintain the dividend at JPY49 per share, the same level as the previous fiscal year, from the perspective of stable dividends, despite temporary declines in profits in the real estate business continuing.

There has been no change to our dividend policy. We continue to pay flexible dividends based on our performance. Our target dividend payout ratio remains at 30%. We will continue to strengthen shareholder returns by increasing dividends in line with profit growth.

This concludes my part of the presentation.

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Question & Answer

Moderator [M]: Before we move on to the question-and-answer session, I would like to first introduce some of questions that we often receive after announcing our financial results.

Participant [Q]: The first question. What impact did the additional tariffs imposed by US President Trump have? What is your outlook on its future impact? Mr. Nakayama, please.

Nakayama [A]: I will answer. Firstly, Trump's tariffs did not impact the Q1 results. As for the future impact, the details of how the new tariffs will be applied are still uncertain. There are also factors that remain uncertain regarding which industries will be affected.

We believe that Toyota Motor Corporation will be the customer most affected. During today's Q1 financial results briefing, held at 2:00 PM, the company announced its full-year outlook for the current fiscal year and projected an increase in sales. However, with regard to profits, the company cited factors such as exchange rate fluctuations, rising raw material prices and production costs, but primarily attributed the forecast decline in profits to Trump's tariffs. Nevertheless, the company expects global sales volume to reach 11.2 million units, which is an increase of 200,000 units compared to the previous fiscal year.

I believe the quantitative impact on our future business will be minimal. However, our customers may experience significant changes in logistics, such as shifts in production locations or changes in parts procurement routes. Therefore, we will work closely with our customers and respond swiftly to these changes, aiming to turn them into business opportunities. This is our current thinking. That is all.

Participant [Q]: Next question. Does the upward revision of H1 forecasts only reflect Q1 results? Will the factors behind the revision not impact H2? Mr. Nakayama, please.

Nakayama [A]: I will answer. This upward revision reflects the airfreight forwarding business's better-than-expected performance in Q1. As I mentioned earlier, we anticipate various potential changes to the business environment in the future, including geopolitical risks in addition to tariff measures. At this stage, it is difficult to incorporate these factors fully into our earnings forecasts, so we have decided to maintain our planned figures for Q2 and beyond.

Based on the Q2 results, we will review customer trends of H2. If necessary, we may revise our full-year performance forecast when we announce the Q2 results in November. That is all.

Moderator [M]: Now, let's move on to the question-and-answer session. Please note that due to time constraints, we may not be able to answer all of your questions. I appreciate your understanding. Now let me introduce the first person with the question.

Participant [Q]: Could you please provide an overview of the status of airfreight handling for items other than automobiles, in terms of both the Q1 results and the Q2 outlook? Mr. Nakayama, please.

Nakayama [A]: Regarding the performance and outlook for the handling of airfreight items other than automobiles, we can first say that the results were in line with our expectations. As for H2, changes are possible depending on market conditions for each type of freight and the progress of our customers' sales activities. However, at this point, we expect the trend to continue steadily. That is all.

Participant [Q]: I will now ask the next question. Could you please provide an overview of the outlook for air freight in H2, highlighting any factors that may differ from your plans? Please answer to the question.

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Nakayama [A]: I will answer. As I mentioned earlier, various factors affect the future demand for airfreight, so it is difficult to predict everything. However, we understand that our customers are currently working behind the scenes to respond to changes.

For example, we anticipate that Canada and Mexico will be the countries most affected by Trump's tariffs, which could lead to production of goods manufactured in these regions shifting to the United States or other countries. It is important for us to keep a close eye on developments in this area.

In addition, geopolitical risks remain, such as the situations in the Middle East and Ukraine, which may pose challenges for logistics infrastructure. In any case, we are confident in our ability to respond to urgent situations, and we intend to make full use of this capability. That is all.

Participant [Q]: I will now ask the next question. Regarding changes to customer production sites, procurement site reviews and other supply chain restructuring initiatives, we anticipate some changes in the future. Can you think of any signs of change that you are currently seeing? Please answer to the question.

Nakayama [A]: We are holding various consultations behind the scenes. However, there have been no concrete developments yet, and we believe that our customers are also considering various options.

The most challenging aspect is relocating production sites. For example, companies that currently manufacture in China for the US market are generally considering moving production to Vietnam, Thailand or India. However, the US is adjusting import tariffs on products from Vietnam and Thailand in order to prevent circumvention through re-exporting, so this is not a straightforward solution.

Furthermore, it takes about three years to expand production lines or establish new production facilities, so the most realistic way to mitigate the increase in tariff costs is to shift production to areas with excess capacity on existing production lines. Other options include reducing costs through greater operational efficiency and passing on price increases.

We believe that our competitors are also affected by Trump's tariffs, albeit to varying degrees. If we can overcome this challenge, we are confident that our customers will respond positively. We will continue to support our customers closely while navigating this situation. We anticipate that these changes will continue in the future. That is all.

Participant [Q]: I will now ask the next question. In this revision, the capital investment plan in the cash flow forecast was reduced by JPY1.5 billion, from JPY12.5 billion to JPY11 billion. Is this simply a delay? Could you please provide details on the progress of investments?

Nakayama [A]: Regarding investments, we are proceeding as planned with investments in logistics and multi-tenant real estate facilities, as well as in DX as intangible fixed assets. However, as previously mentioned, there have been some delays due to factors such as a shortage of human resources for construction, and we acknowledge that your points are valid. That is all.

Participant [Q]: I will now ask the next question. When do you expect Trump's tariffs to have an impact? Please answer to the question.

Nakayama [A]: I will answer. At this point, we are still unable to determine three key things. Firstly, we do not know whether the tariffs will have an impact. Secondly, if so, when will this impact be felt? Thirdly, what will the scale of the impact be? However, as I mentioned earlier, taking automobiles as an example, Toyota Motor Corporation's production volume of automobiles is expected to increase compared to last year. While this will not directly affect our business, we view it as a positive development.

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Therefore, we are most concerned about the indirect impact of Trump's tariffs, which will weaken global cargo movements and negatively affect logistics companies, including ours, by decreasing handling volume. We intend to mitigate this by strengthening our current business and collaborating with our customers to fulfil our responsibility as a logistics company that supports the growth of their businesses. We recognize that the future of Trump's tariffs is uncertain and difficult to predict. That is all.

► 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)	<ul style="list-style-type: none"> • 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
Floor 15 Floor 9	Multi-tenant office (7 floors)	
Floor 6-8	Mitsui-Soko Group head office (3 floors)	<ul style="list-style-type: none"> • The occupancy rate is expected to reach 100% • Full utilization is estimated to be reached during FY2027
Floor 5	Common cafeteria/Meeting rooms	
Floor 3-4	Multi-tenant office (2.5 floors)	
Floor 2		
Floor 1	Entrance hall (1.5 floors)	



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

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Participant [Q]: I will now ask the next question. As noted on page 36 of the materials, the Hakozaki Building is expected to reach full utilization during FY2027. What percentage utilization do you expect in FY2026? Please answer to the question.

Nakayama [A]: The occupancy rate for the Hakozaki Building is expected to reach 100%, so it is just a matter of when the new tenants will move in. The schedule has almost been finalized, and everything should be settled by the end of December this year or January next year, including the P&L impact. Based on our expectation of increasing rental revenue over time, we are forecasting an operating profit of JPY3.5 billion for the real estate business this fiscal year.

Additionally, although not included in the questions, we are in the process of leasing the previous headquarters building in Onarimon and are nearing completion. We anticipate that the real estate profit levels outlined in the medium-term management plan will be achieved. That is all.

Participant [Q]: I will now ask the next question. Once again, regarding the substantial rise in profits from airfreight forwarding operations in Q1, you mentioned that automobile-related cargo movements had been robust. Could you please provide more specific details on the types of cargo movements observed? Please answer to the question.

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Nakayama [A]: We can broadly divide our automotive-related air cargo transportation into four or five categories. Firstly, there is the handling of finished cars, which are mass-produced vehicles ready for sale. Secondly, we handle prototype vehicles, which are also finished cars. Next is the handling of production parts. Then, there is the handling of spare parts for the after-sales market. Finally, we transport items for events such as commercial filming and new car launches. We use air cargo transportation for all of these items when there is a high degree of urgency.

In Q1 of this fiscal year, the delivery of some prototype vehicles was delayed from the end of the previous fiscal year. This was one of the factors contributing to the slight shortfall in operating profit, which was lower than the revised forecast of JPY18 billion. However, we believe that we would have achieved the forecast figure of JPY18 billion if everything had gone smoothly.

Discrepancies such as these, as well as spot issues such as defective parts or production delays at suppliers, require emergency air transport from other production sites. Discrepancies in suppliers' catch-up production systems are the main factor here. With 10 million vehicles being manufactured worldwide, such emergencies can occur in various places and for various reasons. By fulfilling our important mission of ensuring that our customers' production activities continue, we have been able to grow our business.

We anticipate that urgent situations requiring airfreight forwarding will always arise. Therefore, we will continue to monitor our customers' activities closely in Q2 and beyond, striving to secure business opportunities. That is all.

Participant [Q]: I will now ask the next question. Did the increase in automobile-related cargo movements in Q1 result from the impact of tariffs, such as Toyota's efforts to boost production in the United States? Please answer to the question.

Nakayama [A]: I will answer. Regarding the increase in cargo volume in Q1, the Trump tariffs have had no direct impact. Other factors are at play. As I mentioned earlier, these include gaps in the procurement and production of parts, the use of emergency transportation to fill these gaps and delays to the launch of prototype vehicles. That is all from me.

Moderator [M]: Does anyone have any other questions?

As there are no further questions, this concludes the question-and-answer session. Mr. Nakayama, Representative Director, Senior Managing Executive Officer, please start.

Nakayama [M]: Thank you very much for taking time out of your busy schedule to join us today. We are committed to growing our business and would appreciate your support.

Moderator [M]: This concludes the presentation of the financial results of MITSUI-SOKO for Q1 of the fiscal year ending March 31, 2026. Thank you very much for your participation today.

[END]

Document Notes

1. Portions of the document where the audio is unclear are marked with [inaudible].
2. Portions of the document where the audio is obscured by technical difficulty are marked with [TD].
3. Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.

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