MITSUI-SOKO GROUP

H1 FY2026

Financial Results Briefing

November 14, 2025

Securities code : 9302

MITSUI-SOKO HOLDINGS Co., Ltd

MITSUI-SOKO GROUP

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Executive Summary

H1 FY2026 Results

Increasing in operating revenue and operating profit due to the following reasons

Logistics business: Increasing in cargo movement and the launch of the new logistics base

Real estate business: New tenant occupancy of the Hakozaki Building

Operating Revenue	**147.0** bn yen	YoY	+**6.0**%
Operating Profit	**11.6** bn yen	YoY	+**22.9**%

FY2026 Forecast

Upwardly revised the operating profit forecast mainly due to the increase of air transportation

Non-air transportation results progressed as planned

Operating Revenue	**294.0** bn yen	Vs. Previous Forecast	–
Operating Profit	**21.5** bn yen	Vs. Previous Forecast	+**2.4**%

Shareholder Returns

Basic policy is to pay dividends linked to business performance based on a payout ratio of 30%.

FY2026: 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 (Actual)		
Year-end dividend	**24.5**yen (Forecast)		
Annual dividend	**49.0**yen (Forecast)	Expected Payout Ratio	**34.9**%

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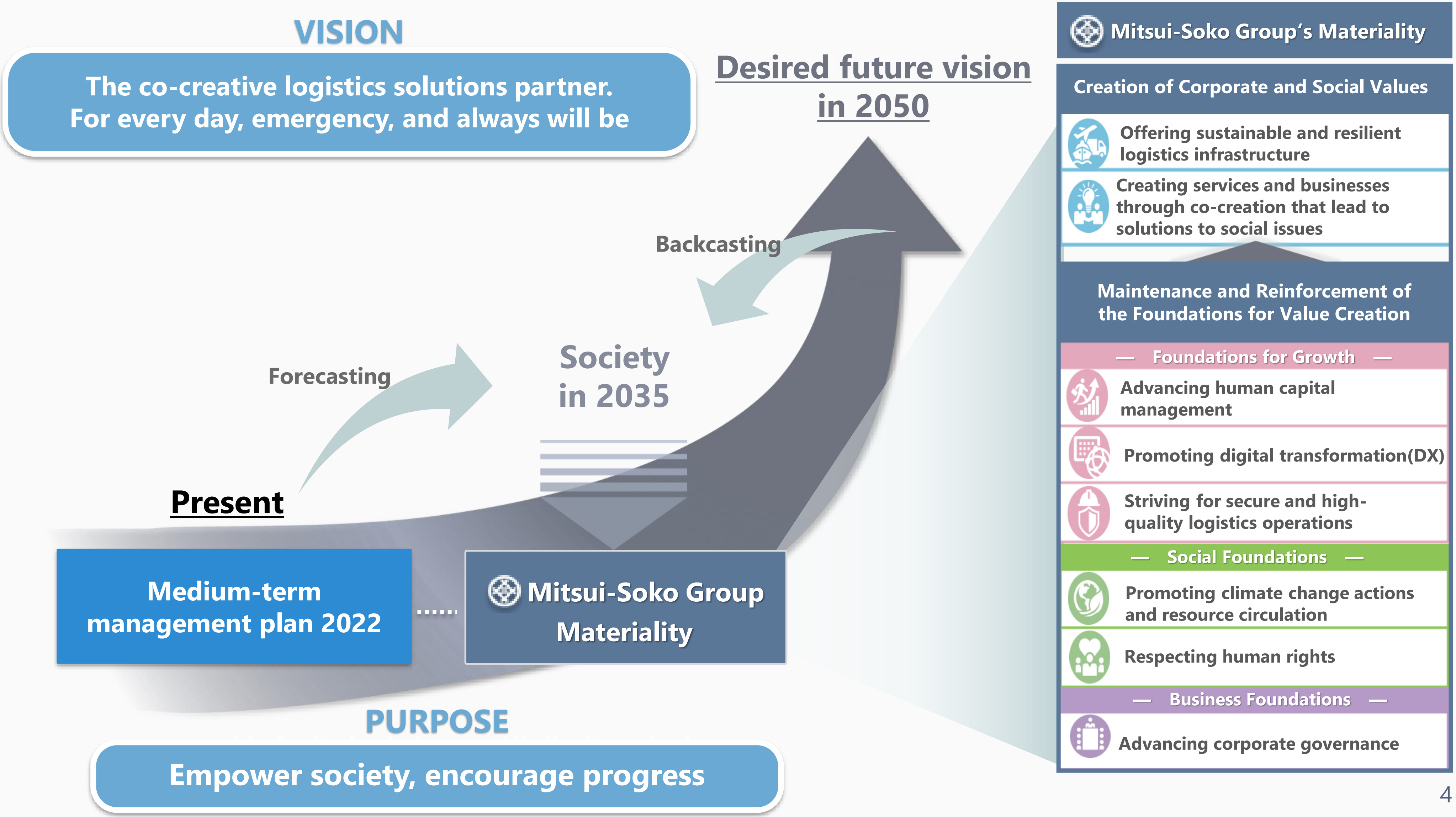
▶Progress of the mid-term management plan 2022

✓ **Executing management from a medium- to long-term perspective toward realizing the Group Philosophy**



▶Progress of the mid-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.

VISION

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

Medium-term management plan 2022

Growth Strategy

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

Our focus areas
Mobility・Healthcare・B2B2C

Reinforcement of Operational Competitiveness

- standardization
- Improvement of operational quality
- Lower cost of operations

Building Management Foundation to Support the Deepening

DX | Co-creation | Business assets | ESG

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 %

PURPOSE

Empower society, encourage progress

▶Progress of the mid-term management plan 2022 －logistics topic①－

Out focus areas

Strategic logistics center expansion in the mobility sector

・Newly opened a logistics center of approximately 19,000㎡ in Obu city, Aichi prefecture, with the aim of capturing increased volume for storage and air transport needs due to stricter vehicle certification tests

・In Malaysia, a new warehouse of approximately 8,000㎡ commenced full-scale operations as a gate-front warehouse for a customer's manufacturing base, in response to the customer's production expansion

■Logistics center in Aichi

■Warehouse in Malaysia

Operational quality

Achieving further improvement of operational quality through various certifications

・Acquired halal certification for transportation in addition to storage in our Indonesian local subsidiary.

・Acquired SQF (safe quality food) certification[*1] for storage and distribution at two bases of our U.S. local subsidiary

HALAL

■Los Angeles

■Seattle

[*1] SQF certification is a globally recognized standard that ensures quality and safety within the food industry, adhering to the rigorous criteria established by the Global Food Safety Initiative (GFSI). This certification guarantees food safety and quality at every stage, from manufacturing and processing to storage and distribution.

DX

Promoting operational efficiency and value creation utilizing AI and digital technology

➤ Delivery of advanced AI and digital solutions aimed at improvement of operational efficiency

・Introduced a shipping inspection application that leverages advanced AI-OCR[*1] technology for the synthetic resin handling operations

[*1] A technology that integrates an optical character reader (OCR) to read image data from documents and convert characters into digital data, enhanced by artificial intelligence (AI) for improved accuracy and efficiency

・Launch the "LVL[*2] export operations management service" to support the efficiency of export operations, following import operations.

[*2] Logistics Value Link: a digital platform for SCM to enhance the efficiency of logistics operations

LOGISTICS VALUE LINK

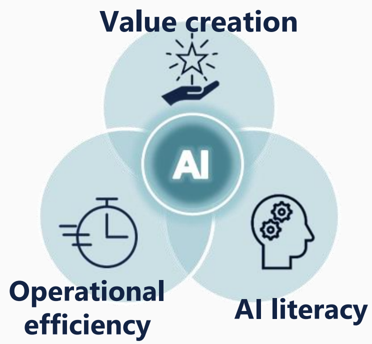
➤ Establishment of the "AI Team“, a specialized unit focusing on AI utilization

Role of "AI Team"

・Promoting fundamental efficiency improvements through the automation and labor-saving of routine tasks

・Creating customer value by developing new services through pilot programs

・Improving group-wide AI literacy by encouraging the active use of AI and strengthening practical skills.



Selected as a Noteworthy DX Company 2025 in the Digital Transformation Stocks (DX Stocks) program as a result of these initiatives.
This prestigious selection is made by the Ministry of Economy, Trade and Industry (METI), the Tokyo Stock Exchange (TSE), and the Information-Technology Promotion Agency, Japan (IPA).

Noteworthy DX Companies 2025 Digital Transformation

Co-creation

Promoting the construction of a sustainable and resilient logistics network

・Made an additional investment in T2 Corporation, which aims to commercialize trunk line transport services using autonomous driving trucks

・Launch of Japan's first commercial use of Level 2[*1] autonomous driving trucks and joint demonstration of cross-docking mixed transport

[*1] Operating a vehicle with a trained driver present, while the driver's hands are removed from the steering wheel.

ESG

Promoting ESG management and improving external evaluation

・Selected for the first time as a Constituent of the SOMPO Sustainability Index, established by SOMPO Asset Management Co.,

2025
Sompo Sustainability Index

・Selected for the first time as a Constituent of the MSCI Japan Empowering Women Index (WIN）
As a result, we are now selected as a constituent of all six ESG indices focused on domestic stocks adopted by the GPIF, the world's largest pension fund

①FTSE Blossom Japan Index **FTSE Blossom Japan Index**	②FTSE Blossom Japan Sector Relative Index **FTSE Blossom Japan Sector Relative Index**	③S&P/JPX Carbon Efficient Index **S&P/JPX Carbon Efficient Index**
④Morningstar Japan ex-REIT Gender Diversity Tilt Index Morningstar Japan ex-REIT Gender Diversity Tilt Index	⑤MSCI Nihonkabu ESG Select Leaders Index **2025** CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX	⑥MSCI Japan Empowering Women Index（WIN） **2025** CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

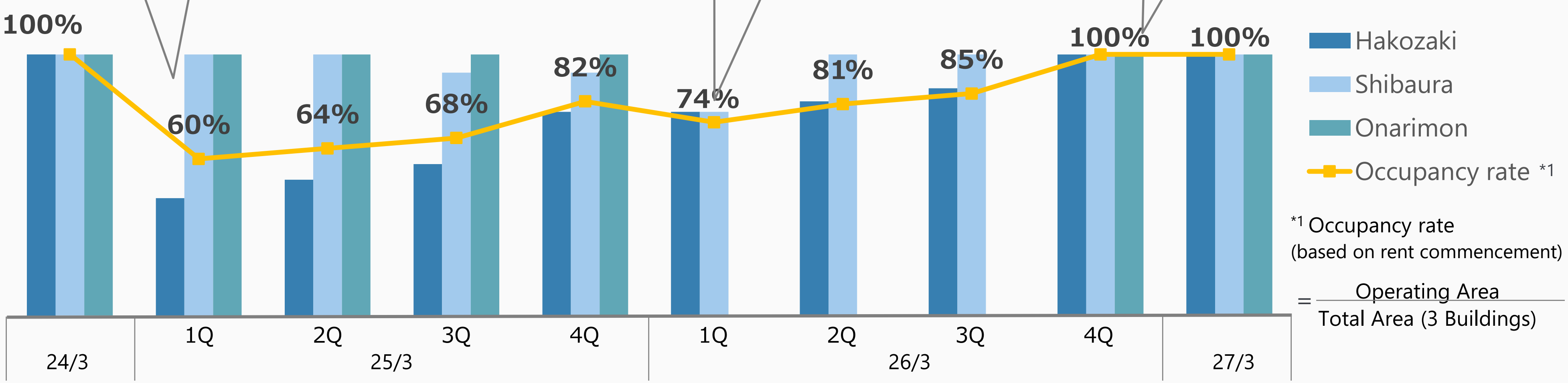
✓ Tenant secured across major buildings, leading to full tenant occupancy starting in FY2026 Q4

- Hakozaki Building: Full tenant occupancy(based on rent commencement) commencing in January 2026, ahead of schedule
- MSC Center Building(Shibaura)/Onarimon Building: While temporarily vacant following headquarters consolidation, tenant secured
- Consolidate headquarters functions into the Hakozaki Building, leading to group integration

Hakozaki
May 2024:Commencement of multi-tenant conversion following the contract renewal (partial move-out) with IBM Japan

Hakozaki, Shibaura, Onarimon
May 2025: Group headquarters integration and relocation completed, with leasing initiating for the Shibaura and Onarimon Buildings

Hakozaki, Shibaura, Onarimon
Jan 2026: Full tenant occupancy (based on rent commencement) commencing



*1 Occupancy rate (based on rent commencement) = Operating Area / Total Area (3 Buildings)

MSH Nihonbashi Hakozaki Building

Location
19-21, Nihonbashi Hakozaki-cho, Chuo-ku, Tokyo

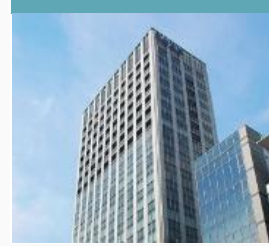
Leasing target area
Approx. 78,000㎡

MSC Center Building (Shibaura)

Location
3-22-33, Kaigan, Minato-ku, Tokyo

Leasing target area
Approx. 22,000㎡

MSC Onarimon Building



Location
3-20-1, Nishi-Shinbashi, Minato-ku, Tokyo

Leasing target area
Approx. 6,000㎡

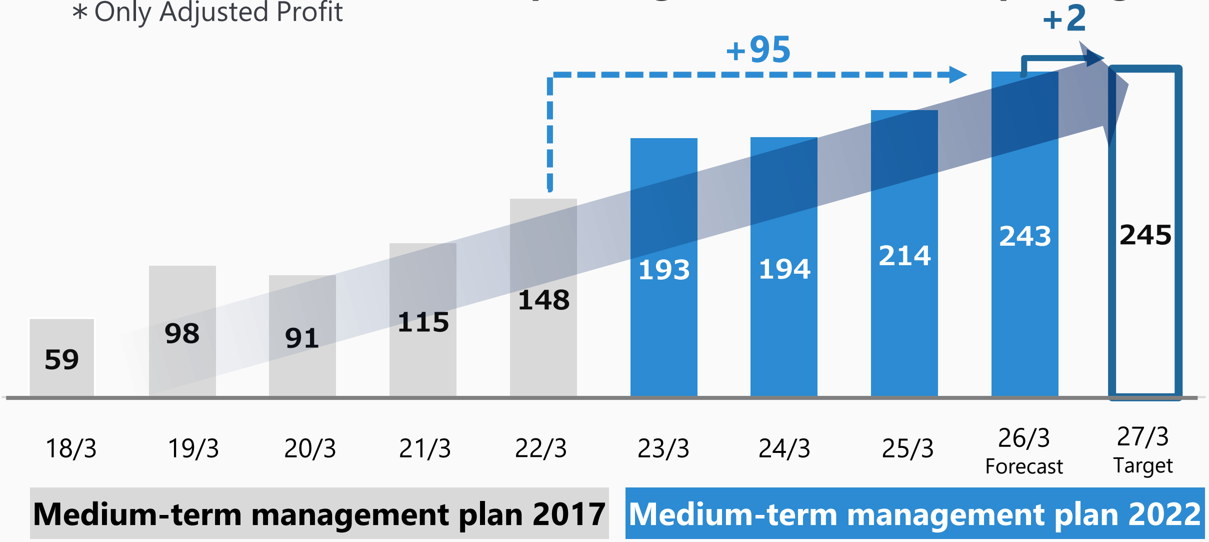
▶Progress of the mid-term management plan 2022 －performance trends－

✓ Promote measures to expand earnings and strengthen the foundation 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

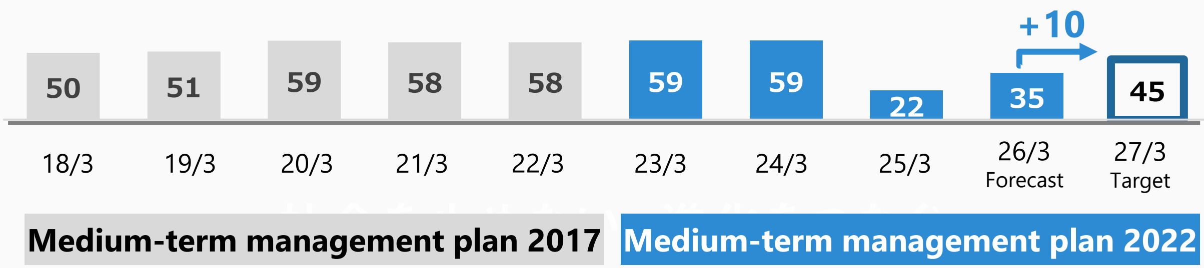


・Adjusted profit growth of ¥9.5 billion during the FY2022–FY2026 four-year plan

・On-track progress toward the ¥24.5 billion final-year targe

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.



・Hakozaki Building: Full tenant occupancy(based on rent commencement) starting in January 2026.

・Onarimon Building: Tenant secured

▶Progress of the mid-term management plan 2022 －past initiatives and strengths－

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

Strength

Ability to provide a sustainable supply chain by leveraging the Group's comprehensive strengths

4 VALUES

PRIDE	CHALLENGE
GEMBA	RESPECT

✕

Capital That We Have Cultivated

Over 110 years of trust and achievement	Stable management foundation
An extensive end-to-end logistics network	Proposal and field capabilities based on specialist know-how

Initiatives

Medium-term management plan 2017
From Reversal to Sustainable Growth
(FY2018～FY2022)

Medium-term management plan 2022
Going on the Aggressive by Deepening
(FY2023～FY2027)

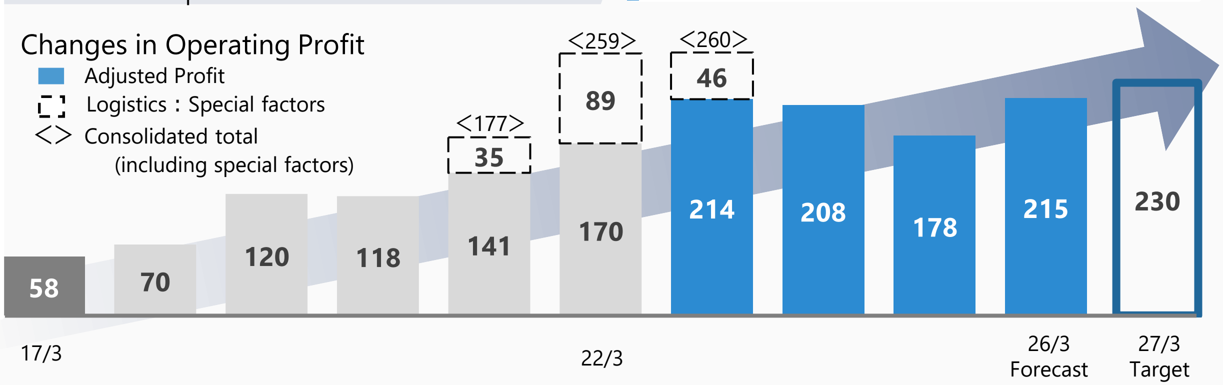
Reversal Period
- Reinforcement of the fundamental earnings power
- Rebuilding of our financial base
- Strengthening of Group management

Sustainable Growth Period
- Construction of overwhelming field capabilities
- Establishment of integrated solution service
- Promotion of ESG management
- Reform of corporate culture

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

Reinforcement of Operational Competitiveness

Building Management Foundation to Support the Deepening



VISION

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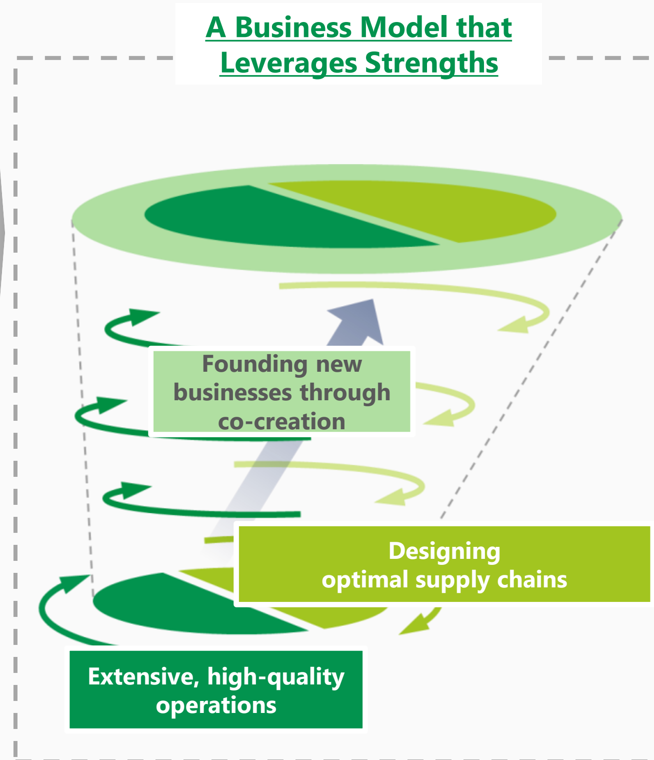

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▶ Summary of H1 FY2026 Financial Results

- **In the logistics business, revenue and profit increased due to higher air cargo handling volumes, the full-scale operation of e-commerce logistics base, and the new operation of healthcare logistics base**
- **In the real estate business, revenue and profit increased due to new tenant occupancy at the MSH Nihonbashi Hakozaki Building**
- **Profit attributed to owners of parent decreased due to one-time expenses associated with head office relocation**

(Unit: 100 mil. yen)

Total Consolidated	H1 FY2025 (6 months)	H1 FY2026 (6 months)	Change	Change(%)
Operating Revenue	1,387	**1,470**	+83	+6.0%
Operating Profit	95	**116**	+21	+22.9%
(Operating profit margin)	6.8%	**7.9%**	+1.1pt	—
Ordinary Profit	95	**115**	+20	+21.0%
Profit attributed to owners of parent	58	**56**	- 2	- 4.4%

Financial Results by Segment

(Unit: 100 mil. yen)

Segment	H1 FY2025 (6 months)	H1 FY2026 (6 months)	Change	Change(%)
Operating Revenue	1,387	**1,470**	+83	+6.0%
Logistics business	1,362	**1,436**	+74	+5.5%
Warehousing/Port transportation	672	**689**	+17	+2.5%
Airfreight forwarding(FWD)	213	**258**	+45	+21.4%
3PL/LLP	407	**413**	+6	+1.4%
Land transportation	135	**145**	+10	+7.8%
Elimination of intra-group transactions	-65	**-68**	- 3	—
Real estate business	29	**40**	+11	+35.0%
Eliminate/Corporate	-4	**-6**	- 2	—
Operating Profit	95	**116**	+21	+22.9%
Logistics business	112	**129**	+17	+15.2%
Warehousing/Port transportation	38	**36**	- 2	- 4.4%
Airfreight forwarding(FWD)	29	**48**	+19	+65.7%
3PL/LLP	38	**37**	- 1	- 2.1%
Land transportation	9	**9**	- 0	- 1.1%
Elimination of intra-group transactions	-2	**-1**	+1	—
Real estate business	8	**15**	+7	+85.7%
Eliminate/Corporate	-25	**-28**	- 3	—

- 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)
- New Healthcare Logistics Operations Launch in Kansai region
- Increase in marine transportation

- Automotive-related cargo movement was strong

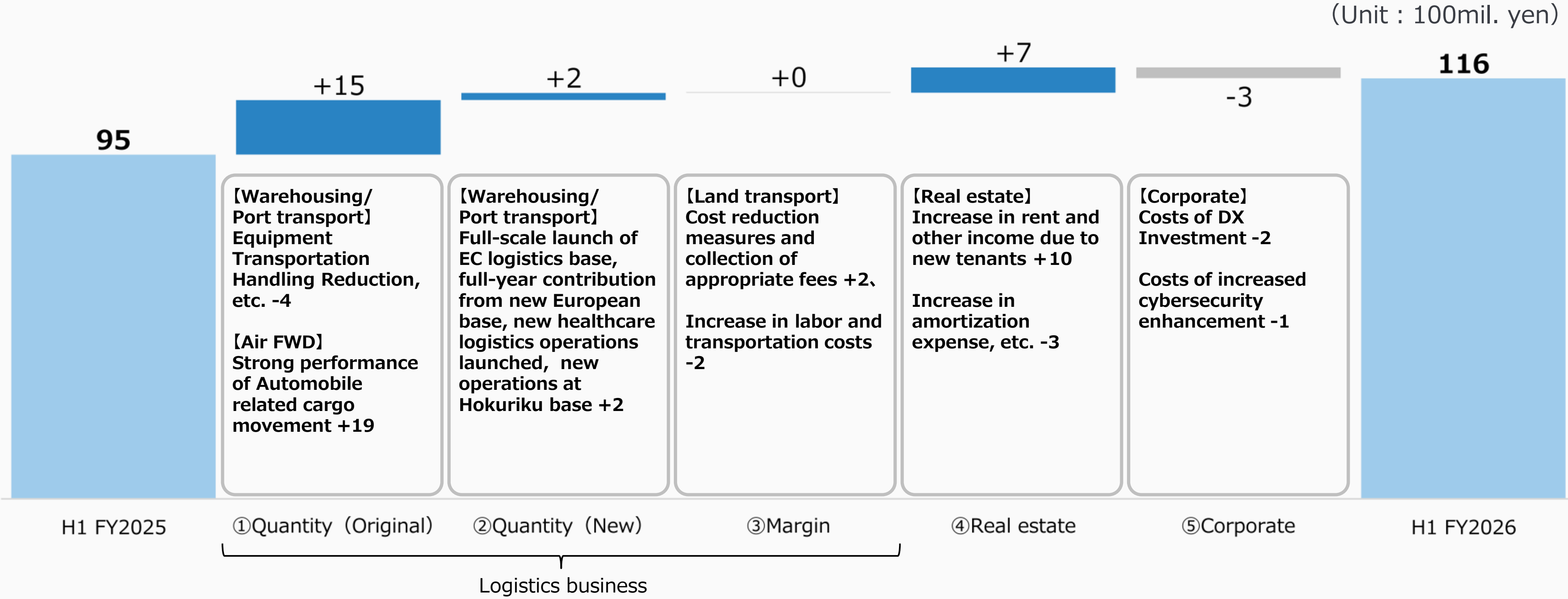
- Increase in handling of drugstore operations

- New base commencement of operations and full-scale operation of new bases
- Started new business in Hokuriku region
- Equipment Transportation Handling Reduction

- New tenants in major buildings

▶ Main Factors of Changes in Operating Profit

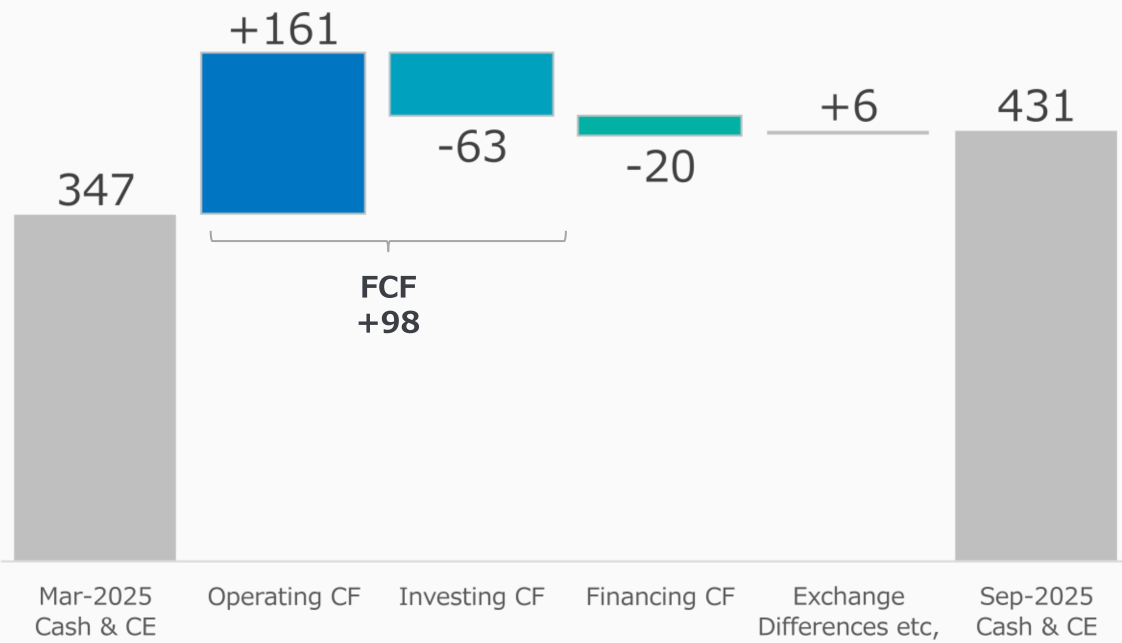
- Increased handling of automobile-related air freight forwarding, expanded operations driven by the full-scale launch of EC logistics base and the new operation of healthcare logistics base
- Despite increases in labor and transportation costs, the Company responded by implementing cost reduction measures 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



▶ Cash Flow Status

- **Operating cash flow was a net cash inflow of 16.1 billion yen, mainly due to the recording of net income**
- **Investment in the Hakozaki Building's multi-tenant construction project**
- **Implementation of long-term borrowing**

(Unit 100mil. Yen)



Major Breakdown of Cash Flows

• **Operating CF**	**:**	**+161**
Profit before income taxes	:	+107
Depreciation/Amortization of goodwill	:	+56
Decrease (increase) in trade receivables/trade payables	:	-30
Income taxes paid	:	-31
• **Investing CF**	**:**	**-63**
Capital investment	:	-55
Software investment	:	-9
(Subtotal) Free cash-flow	**:**	**+98**
• **Financing CF**	**:**	**-20**
Change in borrowings and bonds (Net)	:	+21
Dividends paid	:	-18
• **Total of Change in Cash and Cash Equivalents**	**:**	**+84**

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 Sep 30, 2025	Change
Total Assets	2,804	**2,943**	+139
Cash and deposits	355	**438**	+83
Trade receivables	357	**394**	+37
Tangible and Intangible assets	1,547	**1,551**	+4
Interest-bearing debt (including Lease obligations)	876	**895**	+19
Borrowings and Bonds	816	**838**	+22
Lease obligations	60	**56**	- 4
Equity Capital	1,172	**1,242**	+70
Equity ratio	41.8%	**42.2%**	+0.4
D/E ratio	0.75	**0.72**	- 0.03

- Increase in accounts receivable due to increased revenue

- Borrowing for capital investment

- Primary Reasons for Changes in Equity :
  Net income +5.6 bn yen
  Dividend Payment -1.8 bn yen
  Valuation difference on securities, etc. +2.0 bn yen

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Summary of FY2026 Financial Forecast

- **Automobile-related airfreight handling increased more than expected**
- **Revised FY2026 forecast upward in light of H1 results of Airfreight forwarding segment**

(Unit: 100 mil. yen)

Total Consolidated	H1 FY2026 Actual	FY2026 Previous Forecast	Progress	FY2026 Revised Forecast	Vs. Previous Forecast
Operating Revenue	1,470	**2,940**	50.0%	**2,940**	—
Operating Profit	116	**210**	55.4%	**215**	+5
Ordinary Profit	115	**200**	57.5%	**205**	+5
Profit attributed to owners of parent	56	**103**	54.3%	**105**	+2

▶ Financial Forecast by Segment

(Unit: 100 mil. yen)

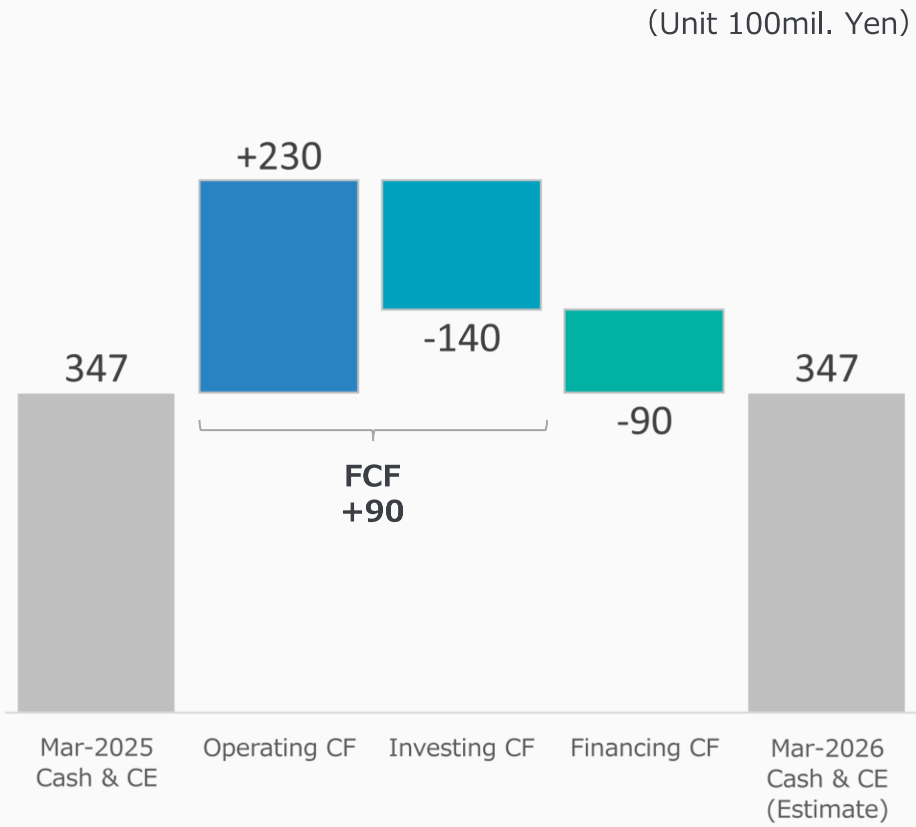
Segment	H1 FY2026 Actual	FY2026 Previous Forecast	Progress	FY2026 Revised Forecast	Vs. Previous Forecast
Operating Revenue	1,470	**2,940**	50.0%	**2,940**	—
Logistics business	1,436	**2,860**	50.2%	**2,860**	—
Warehousing/Port transportation	689	**1,455**	47.3%	**1,399**	- 56
Airfreight forwarding(FWD)	258	**459**	56.2%	**515**	+56
3PL/LLP	413	**825**	50.0%	**825**	—
Land transportation	145	**275**	52.7%	**275**	—
Elimination of intra-group transactions	-68	**-154**	—	**-154**	—
Real estate business	40	**86**	46.1%	**86**	—
Eliminate/Corporate	-6	**-6**	—	**-6**	—
Operating Profit	116	**210**	55.4%	**215**	+5
Logistics business	129	**238**	54.0%	**243**	+5
Warehousing/Port transportation	36	**89**	40.8%	**83**	- 6
Airfreight forwarding(FWD)	48	**68**	70.6%	**79**	+11
3PL/LLP	37	**68**	54.1%	**68**	—
Land transportation	9	**15**	57.8%	**15**	—
Elimination of intra-group transactions	-1	**-2**	58.4%	**-2**	—
Real estate business	15	**35**	44.1%	**35**	—
Eliminate/Corporate	-28	**-63**	44.1%	**-63**	—

- Decrease in import-related large-volume cargo handling due to cargo volume falling below projections

- Increase in automobile-related cargo handling

▶ 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	:	+105
Depreciation/Amortization of goodwill	:	+115
• **Investing CF**	**:**	**-140**
Capital investment	:	-105
Software investment	:	-30
（Subtotal）Free cash-flow	**:**	**+90**
• **Financing CF**	**:**	**-90**
Change in borrowings and bonds （Net）	:	-20
Dividends paid	:	-37
• **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
- **ROE in FY26/3 will remain 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 Hakozaki 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	**2,910**	+106
Interest-bearing debt (including Lease obligations)		876	**861**	- 15
Borrowings and Bonds		816	**796**	- 20
Lease obligations		60	**65**	+5
Equity Capital		1,172	**1,260**	+88
Financial Soundness	Equity ratio	41.8%	**43.3%**	+1.5
Financial Soundness	D/E ratio	0.75	**0.68**	- 0.07
Capital	ROE	8.8%	**8.6%**	- 0.2

- Expect increase in tangible fixed assets due to construction of warehouse in Korea, etc.

- Capital investment will be made within free cash flow, and interest-bearing debt is expected to decrease

- Continued impact of the one-time decrease in profits resulting from the multi-tenancy of the MSH Nihonbashi Hakozaki Building
- In addition, one-time expenses associated with head office relocation
- One-time expenses are expected to be eliminated from FY27/3 onward, and MSH Nihonbashi Hakozaki Building is expected to be fully occupied for the full year

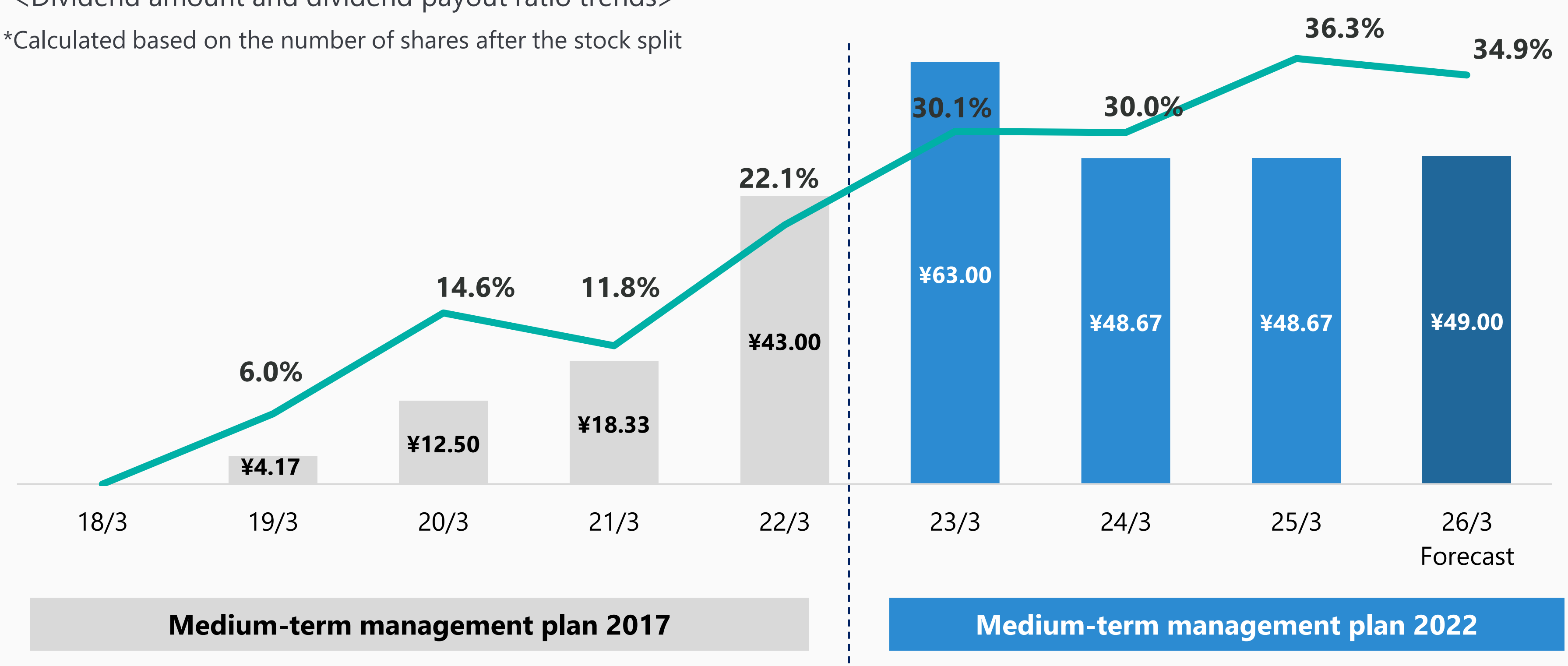
・D/E ratio＝Interest-bearing debt（including Lease obligations）/ Equity Capital　・ROE＝ Profit before income taxes / Equity Capital （Average of fiscal year beginning and fiscal year end）

▶ 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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Dialogue with Shareholders and Investors

- **Dialogues on the main themes such as governance and human capital, etc.**
- **Feedback obtained from the dialogues is shared with the Board of Directors to discuss on how governance system should be achieved.**

Main Topics of Dialogue with Shareholders and Investors

Main Theme	Main Dialogue	Main Action Based on Dialogue
Governance	• Board of Directors Composition	• We have increased the proportion of outside directors and clearly separated executive and supervisory functions. We have transitioned to a governance system with greater transparency and expertise.
	• Executive compensation	• We have increased the proportion of variable compensation while adding capital efficiency and ESG factors to the linked metrics.
Human capital	• Talent Portfolio, Employee Engagement	• Alongside the visualization of our talent portfolio, we have launched various initiatives aimed at developing next-generation management talent.
Other	• Progress on the Mid-Term Management Plan, Business Environment Including Shipping and Air Freight Market Conditions, Measures to Improve Capital Efficiency, Asset Strategy, etc.	

Implementation Status of Dialogue with Shareholders and Investors（For Six months from Apr to Sep 2025）

Activities	Person in Charge	Number of Times
Financial Results Briefings	CEO, CFO, Each Executive Officer	2 times for a total of 198 companies
Individual IR interviews	CFO, Executive Director, Each Executive Officer, General Manager, Manager, IR and SR Personnel*	A total of 71 interviews
Institutional investors engagement	Scheduled to be implemented in H2 FY 2026	–
Feedback to the Board of Directors	CFO provides feedback to the Board of Directors.	1 time

*Selection of participants based on shareholder and investor preferences and dialogue themes

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▶ Changes in Quarterly Business Performance

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

Total Consolidated	FY2025 Q1	FY2025 Q2 (Year-ago Quarter)	FY2025 Q3	FY2025 Q4	FY2025 Full-year	FY2026 1Q	FY2026 2Q (Most Recent Quarter)	YoY 3 months	QoQ 3 months
Operating Revenue	656	731	733	687	2,807	736	**734**	+0.5%	- 0.3%
Logistics business	645	717	717	672	2,751	720	**717**	- 0.0%	- 0.5%
Warehousing/Port transportation	320	353	362	338	1,373	344	**345**	- 2.1%	+0.5%
Airfreight forwarding(FWD)	90	123	114	112	438	136	**122**	- 0.7%	- 10.5%
3PL/LLP	199	208	206	191	804	202	**210**	+0.9%	+3.9%
Land transportation	67	68	72	66	272	71	**74**	+8.4%	+3.2%
Elimination of intra-group transactions	-30	-35	-36	-35	-136	-34	**-34**	- 1.4%	+2.6%
Real estate business	13	16	18	20	67	20	**20**	+26.1%	+2.3%
Eliminate/Corporate	-2	-2	-2	-4	-10	-3	**-3**	+28.4%	- 13.7%
Operating Profit	38	56	55	29	178	64	**52**	- 6.9%	- 17.9%
Logistics business	46	65	62	40	214	69	**59**	- 9.1%	- 14.2%
Warehousing/Port transportation	17	21	23	14	74	19	**18**	- 16.5%	- 6.9%
Airfreight forwarding(FWD)	8	21	18	15	62	30	**19**	- 12.4%	- 37.2%
3PL/LLP	18	20	17	11	67	17	**19**	- 2.1%	+11.7%
Land transportation	5	4	4	1	14	5	**4**	- 3.4%	- 12.8%
Consolidation adjustment, etc.	-1	-1	-1	-1	-3	-1	**0**	- 89.4%	- 92.5%
Real estate business	4	5	7	6	22	8	**8**	+59.5%	- 1.8%
Eliminate/Corporate	-12	-14	-15	-17	-57	-13	**-15**	+5.6%	+11.1%
Ordinary Profit	40	55	56	29	180	65	**50**	- 9.8%	- 23.9%
Profit attributed to owners of parent	30	29	31	11	100	33	**23**	- 19.3%	- 29.2%

・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	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	1,399
Airfreight forwarding(FWD)	228	325	329	304	375	685	568	353	438	515
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	215
Logistics business	45	59	98	91	150	237	239	194	214	243
Warehousing/Port transportation	20	27	42	37	51	66	89	73	74	83
Airfreight forwarding(FWD)	23	22	26	23	49	104	78	47	62	79
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	205
Profit attributed to owners of parent	-234	44	52	64	115	145	156	121	100	105

・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	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 margin	2.6%	3.0%	5.0%	4.9%	7.0%	8.6%	8.6%	8.0%	6.4%
Total assets turnover	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%
Return on equity (ROE)	-47.1%	10.7%	11.4%	13.2%	20.5%	20.4%	18.1%	11.9%	8.8%
D/E ratio (times)	4.5	3.6	3.0	2.6	1.8	1.3	1.0	0.8	0.8
Earnings Per Share (EPS)（yen）	-314.4	59.1	69.7	85.8	155.0	194.7	209.4	162.1	134.3
Book-value Per Share (BPS)（yen）	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%
Dividend on equity ratio	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	H1 FY2025 (6 months)	H1 FY2026 (6 months)	Change
Operating Revenue	1,387	**1,470**	+ 83
Operating Profit	95	**116**	+ 21
Non-operating Profit (Loss)	0	**-1**	- 1
Financial Profit/Loss	1	**1**	- 0
Others	▲1	**-2**	- 1
Ordinary Profit	95	**115**	+ 20
Extraordinary Gains	5	**—**	- 5
Extraordinary Losses	—	**8**	+ 8
Profit before income taxes	100	**107**	+ 7
Income taxes	26	**33**	+ 7
Profit attributable to non-controlling interests	16	**18**	+ 2
Profit attributed to owners of parent	58	**56**	- 2

- Reactionary decrease in extraordinary
- gain on step acquisition of a Chinese joint
- venture company as a subsidiary through
- additional acquisition of its shares in the
- previous fiscal year -0.5 bn yen

- Expenses associated with relocation of
- head office +0.8 bn yen

▶ 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	**215**	+ 37
Non-operating Profit (Loss)	2	**-10**	- 12
Financial Profit/Loss	2	**-0**	- 2
Others	- 0	**-10**	- 10
Ordinary Profit	180	**205**	+ 25
Extraordinary Gains	18	**—**	- 18
Extraordinary Losses	16	**8**	- 8
Profit attributed to owners of parent	100	**105**	+ 5

- Interest rates are expected to rise -0.2 bn yen

- Expect loss on disposal of fixed assets -0.5 bn yen
- Elimination of foreign exchange gains, etc. -0.3 bn yen

- Headquarters relocation expenses incurred in the first half -0.8 bn yen

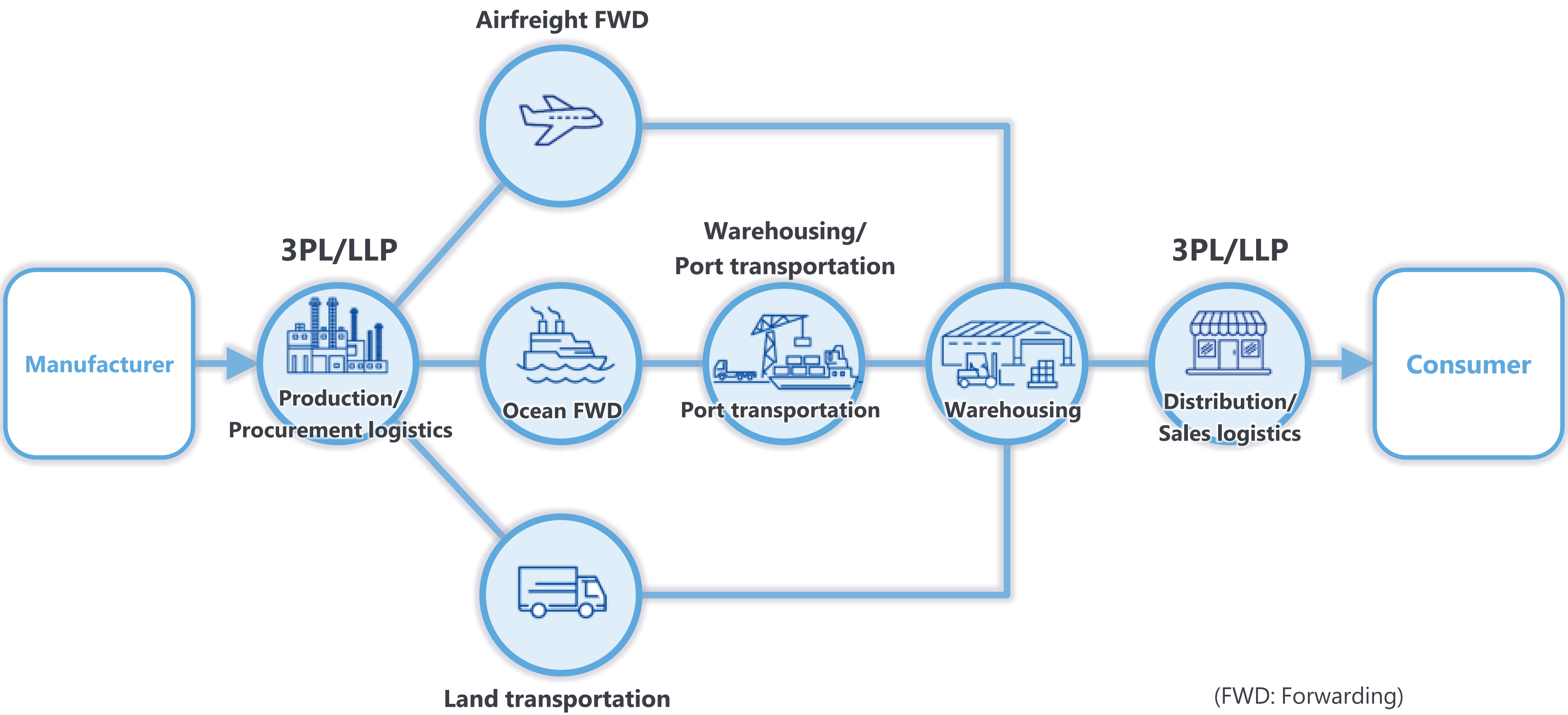
MITSUI-SOKO GROUP

Contents

- Executive Summary
- Progress of Medium-term management plan 2022
- H1 FY2026 Financial Results
- FY2026 Financial Forecast
- Dialogue with Shareholders and Investors
- Appendix.1 Detailed Financial Data
- ▶ Appendix.2 Company Profile

- **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**

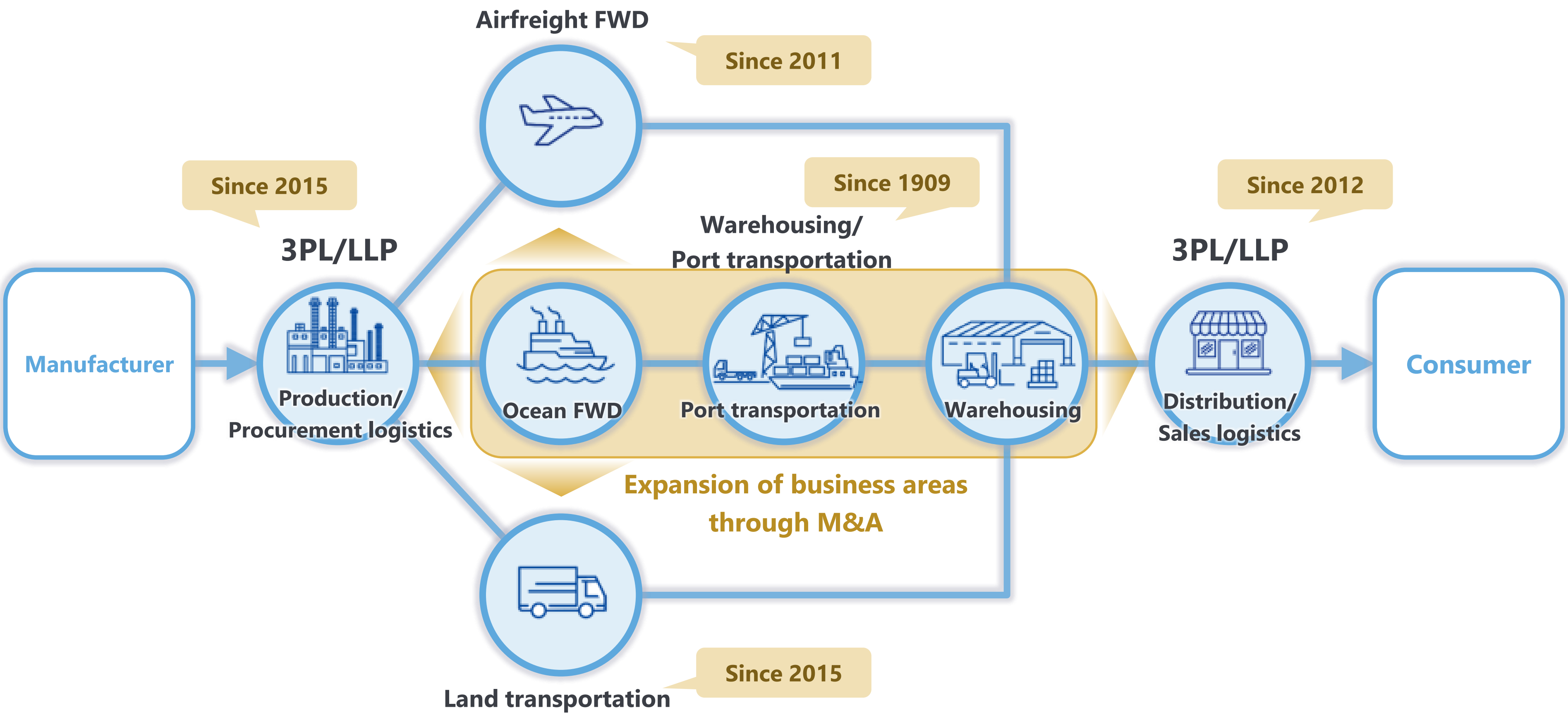
Mitsui-Soko Group value chain: Comprehensive end-to-end logistics services



(FWD: Forwarding)

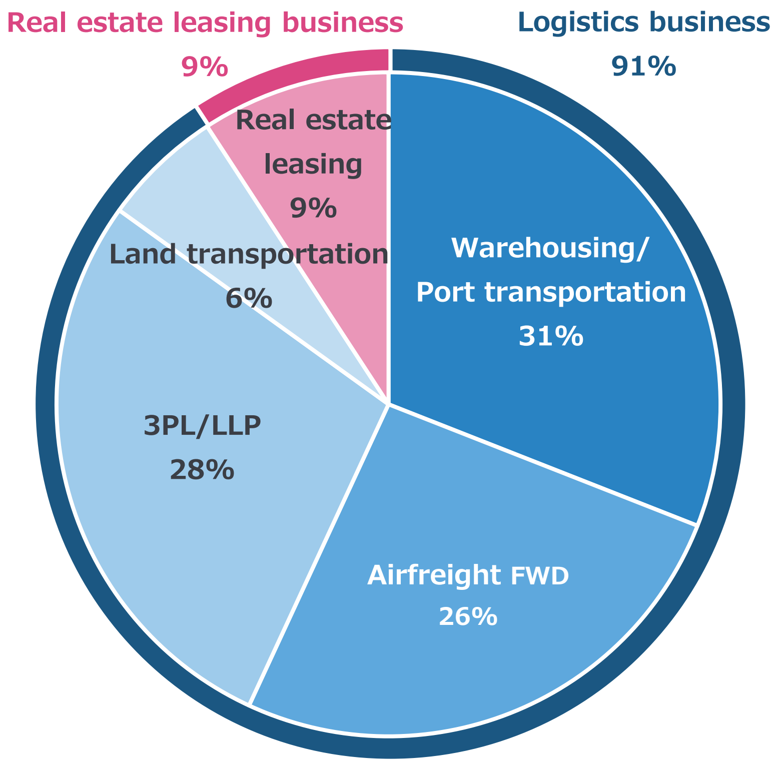
- After expanding business areas from warehousing business through M&A, our Group has grown into a comprehensive logistics company with multifaceted expertise
- With a comprehensive lineup of logistics service functions, our Group can provide end-to-end integrated logistic solution services

Expansion of business areas through M&A



Business Introduction

Breakdown of operating profit by segment

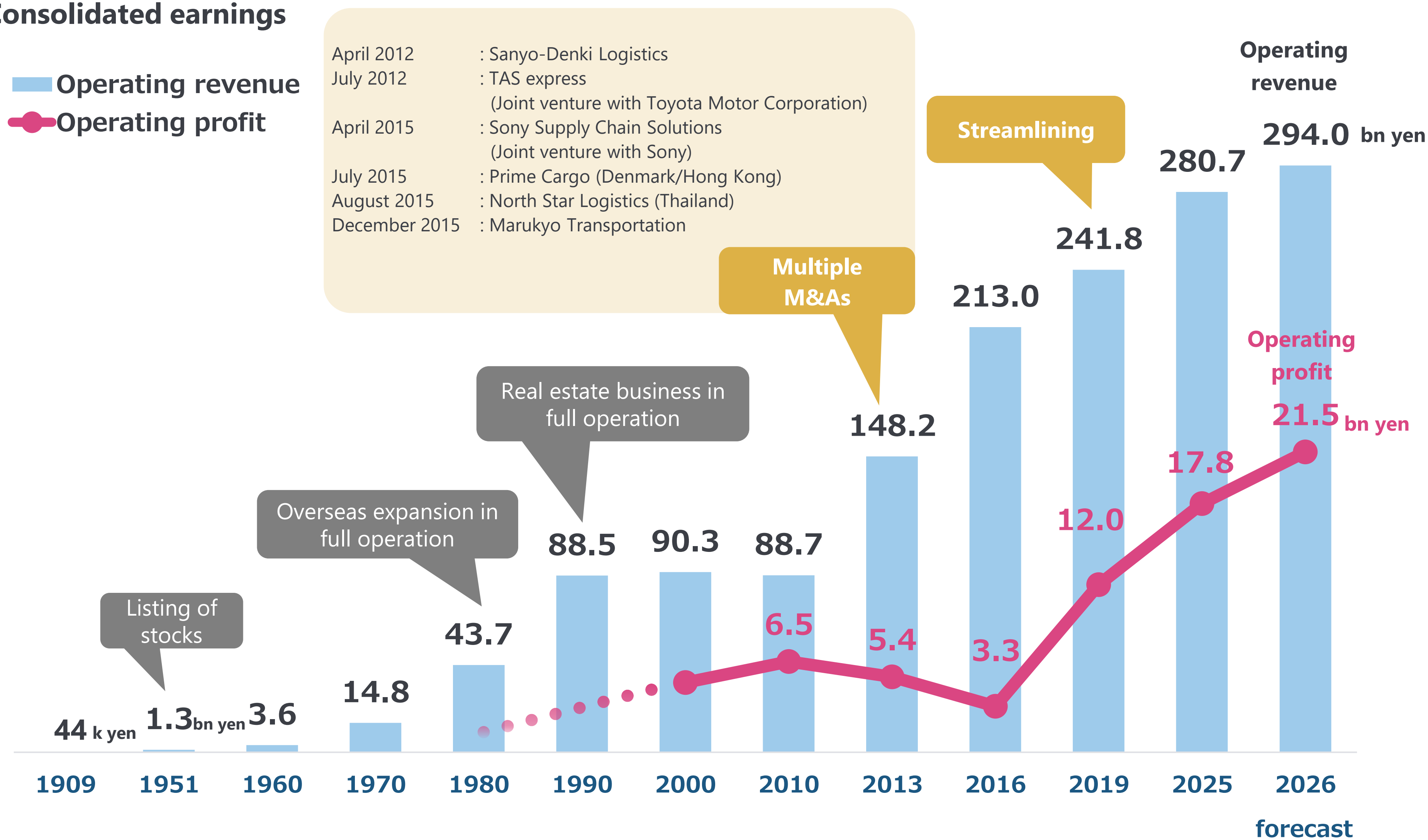


Figures are actual results for the fiscal year ending March 31, 2025.

	Details of business segment	Main cargoes
Warehousing/ Port transportation	▪ Asset-type distribution that utilizes company-owned multifunctional logistics facilities	▪ Handling of food raw materials, pharmaceuticals and medical devices, and highly functional materials
Airfreight FWD	▪ Airfreight forwarding (joint venture with Toyota Motor Corporation)	▪ Handling of automotive parts
3PL/LLP	▪ Logistics consulting, operation/delivery at non-asset logistics centers (including joint venture with Sony)	▪ Handling of home appliances and precision equipment such as semiconductors
Land transportation	▪ Truck transportation and operation of company-owned logistics centers	▪ Handling of daily necessities and non-prescription pharmaceuticals
Real estate leasing	▪ Leasing business with company-owned real estate	▪ Offices/Residences

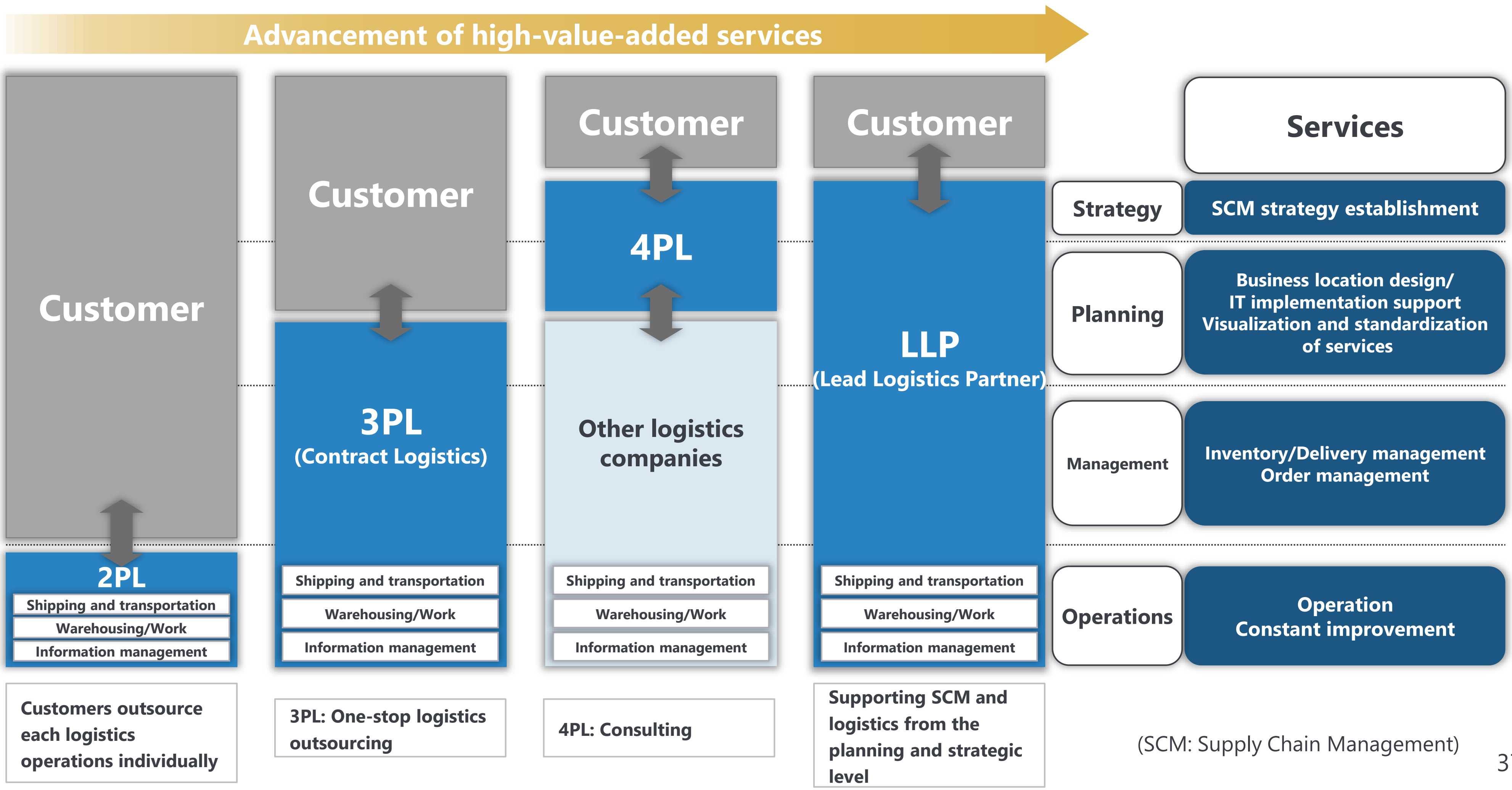
History of the Mitsui-Soko Group

Consolidated earnings



▶ 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**



(SCM: Supply Chain Management)

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**

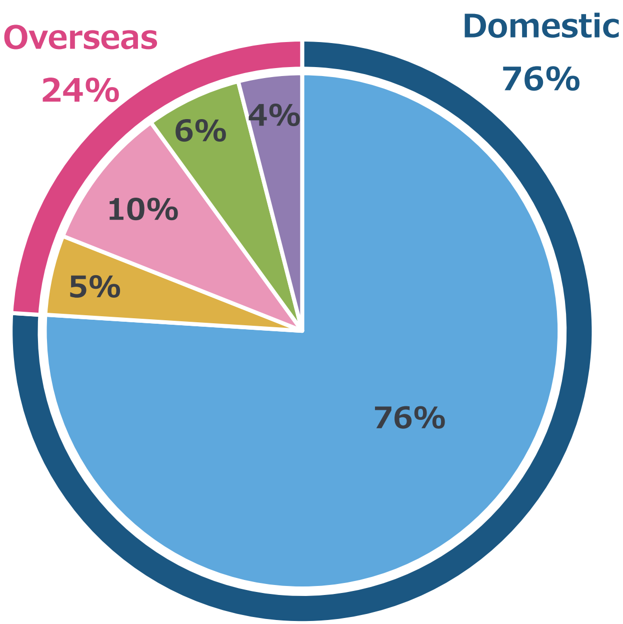
Main customers

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, Ltd. etc.

Of the top 100 customers, 71 are listed companies. Our Group has customers across 37 industries of the categories in the industrial classification

Figures are actual results for the fiscal year ending March 31, 2025.

- **Our Group boasts a global network with about 296 offices in Japan and 424 offices all over the world, and the operational floor area of about 2.27 million square meters**
- **Our Group has expanded overseas business to 22 countries, mainly in Asia, and now about 24% of the operating revenue is attributable to our overseas businesses**



Japan	78%
Northeast Asia	5%
South Asia/Southeast Asia	10%
Europe/Africa/Middle East	6%
Americas	4%

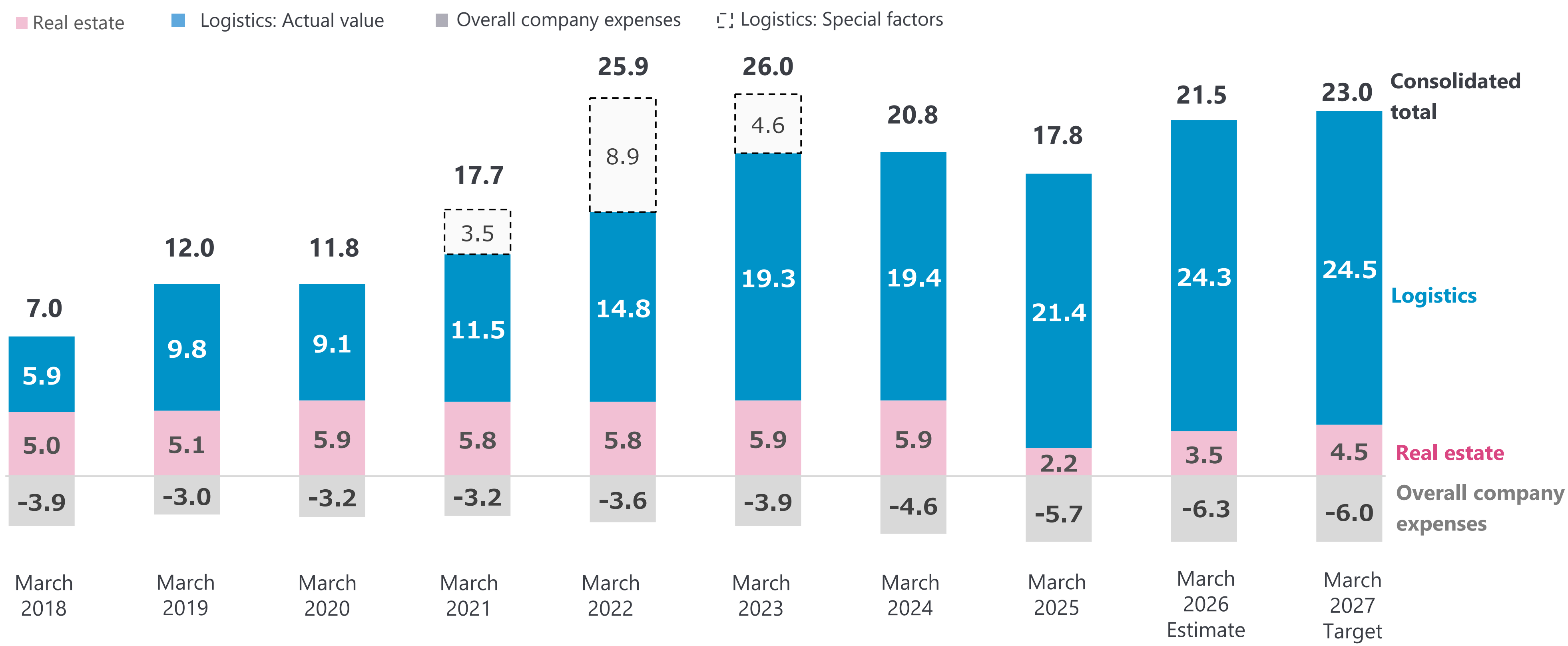
	Europe/Africa/Middle East	South Asia/Southeast Asia	Northeast Asia	Americas	Japan	**Total**
Number of business locations	31	31	50	16	296	**424**
Operational floor area	54,039㎡	394,423㎡	121,922㎡	40,375㎡	1,659,364㎡	**2,272,123㎡**
Number of employees	545	1,735	579	117	4,948	**7,924**

The figures are as of March 31, 2025.

▶ Organic Growth

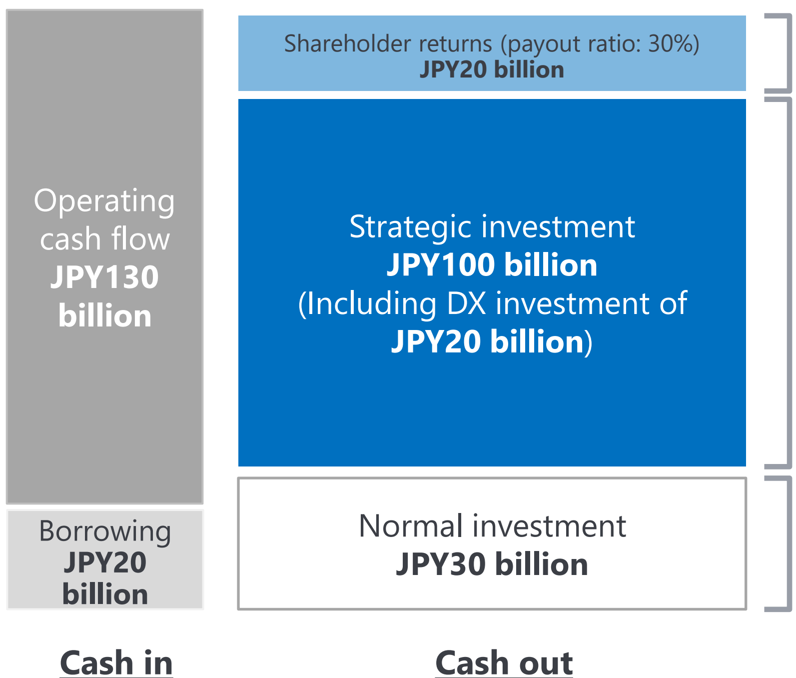
- **Our Group plans to grow our operating profit to 23 billion yen for FY2027, the final year of medium-term management plan**
- **Our Group aims to achieve this by increasing the handling of high-value-added freight relating to healthcare and orders for LLP solutions**

Growth of operating profit (JPY Bn)



- **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)

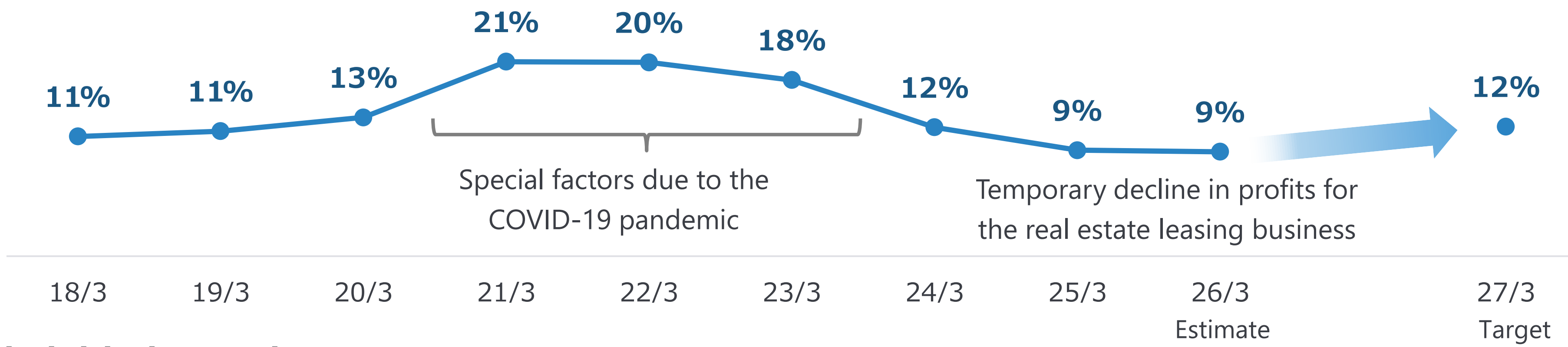


- **Increasing dividends** in line with profit growth
- **Substantially expanding investment in growing areas**
- **Strategic M&A and capital alliances**
- **Set optimal D/E ratio at 1.0x**

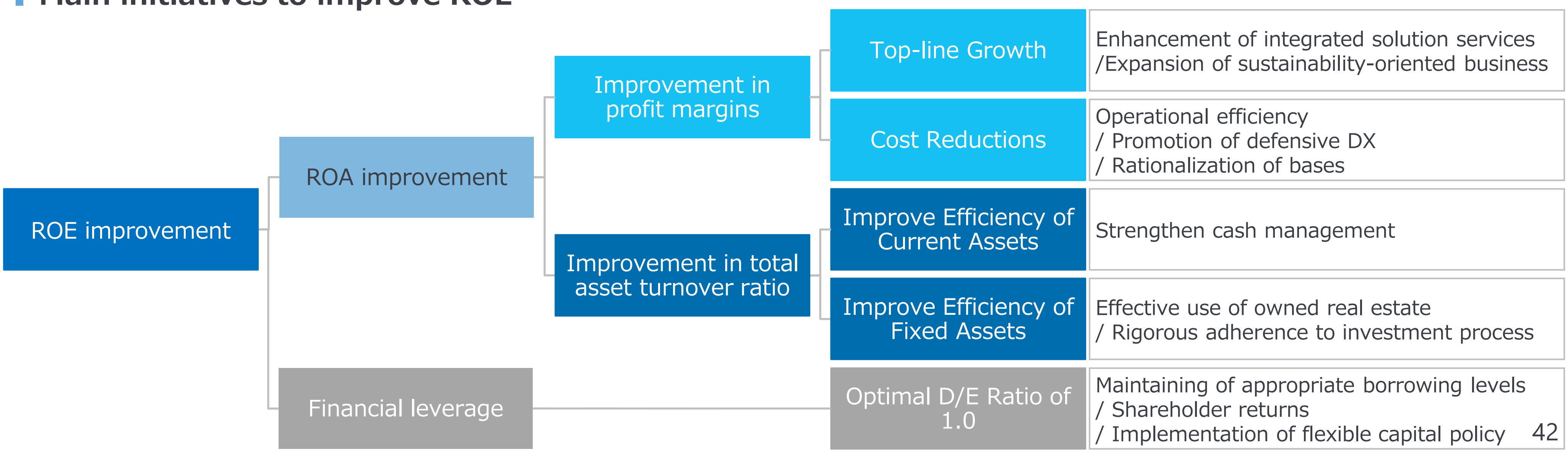
▶ ROE Target (FY2027: 12%)

- **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



Main initiatives to improve ROE



▶ 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

Mobility

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

Healthcare

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

B2B2C consumer goods

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

Our strengths

Mobility

- 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

Healthcare

- 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

B2B2C consumer goods

- 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

Track record of revenue growth

	20/3	25/3
Mobility	16.9 bn yen	46.1 bn yen
Healthcare	9.1 bn yen	14.8 bn yen
B2B2C consumer goods	36.5 bn yen	40.5 bn yen

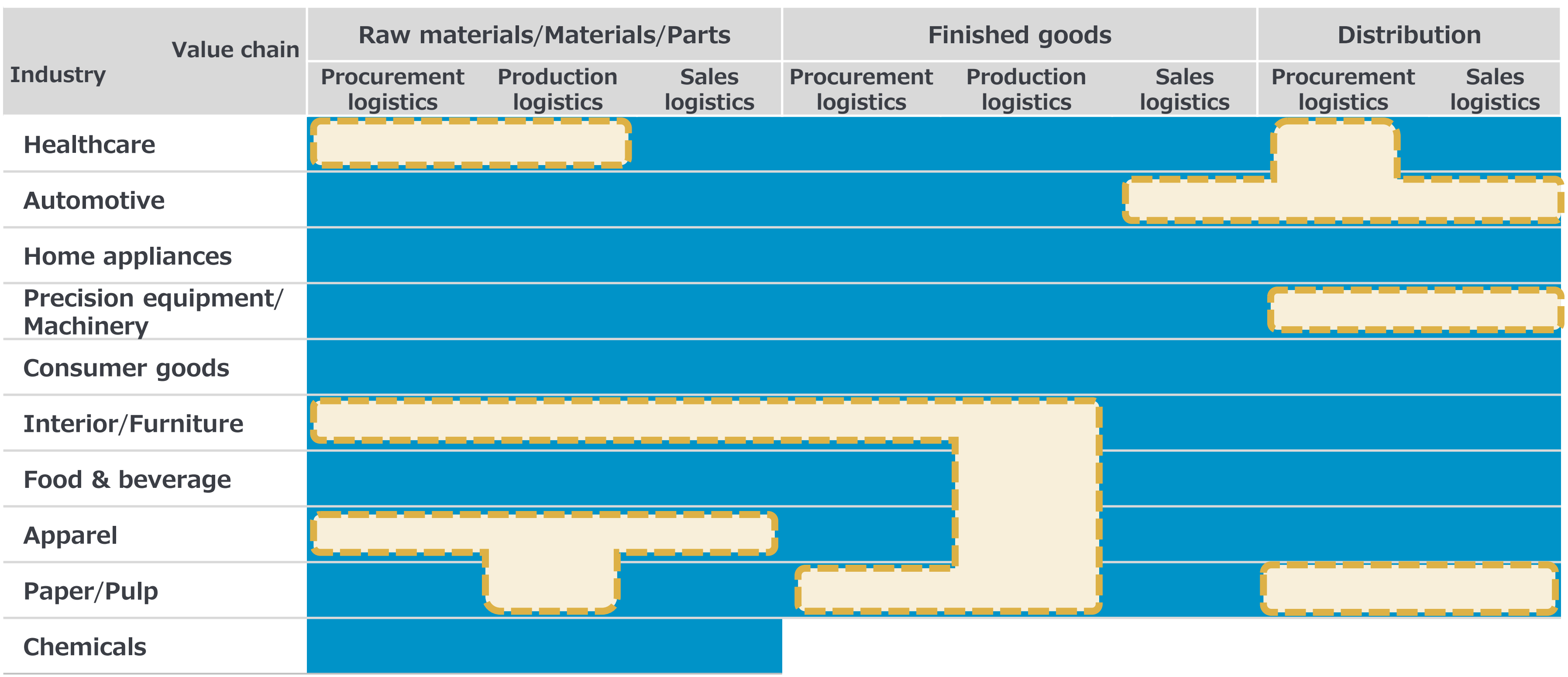
*Good Manufacturing Practice(GMP): Standards for the manufacture and quality control of pharmaceuticals, etc.

- **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



▶ Revenue Structure (real estate leasing business)

Promoting the effective utilization of owned real estate through the execution of CRE strategy, and enhance corporate value through optimal portfolio management.

- Convert land that has become unsuitable for logistics use due to changes in the surrounding environment and manage them as profitable office and residential properties
- Utilize cash flow generated from the real estate business as a source of funding for mid-to-long-term growth investments in the logistics business, to achieve sustainable corporate value enhancement

- **Property list by use**

Use	Area	Property name	Floor area
Rental offices	Tokyo	MSH Nihonbashi Hakozaki Building	135,887㎡
		MSC Center Building	32,507㎡
		MSC Onarimon Building	10,516㎡
		MSC Fukagawa Building	14,199㎡
		MSC Fukagawa Building No. 2	22,046㎡
Total		Five properties	215,155㎡

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

Reference: Mitsui-Soko Group real estate business introduction website
(only available in Japanese) URL https://www.mitsui-soko.com/company/overview/realestate/

▶ 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)	• Previously, 25 floors were leased altogether. The leased space is reduced to 10 floors from FY2025
Floor 15 – Floor 9	**Multi-tenant office (7 floors)**	• **The occupancy rate is expected to reach 100%** • **Full utilization is estimated to be reached during FY2027**
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)**	• **The occupancy rate is expected to reach 100%** • **Full utilization is estimated to be reached during FY2027**
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

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.

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