

VALUE BEYOND LOGISTICS



## **MITSUI-SOKO HOLDINGS Co., Ltd.**

Q2 Financial Results Briefing for the Fiscal Year Ending March 2026

November 14, 2025

## Event Summary

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[Company Name]	MITSUI-SOKO HOLDINGS Co., Ltd.	
[Company ID]	9302-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Q2 Financial Results Briefing for the Fiscal Year Ending March 2026	
[Fiscal Period]	FY2026 Q2	
[Date]	November 14, 2025	
[Number of Pages]	33	
[Time]	10:00 – 10:46 (Total: 46 minutes, Presentation: 31 minutes, Q&A: 15 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	3	
	Hirobumi Koga	Representative Director and President, President Executive Officer
	Nobuo Nakayama	Representative Director, Senior Managing Executive Officer
	Takeshi Nishimura	Director, Managing Executive Officer

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## Presentation

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**Moderator:** Hello, everyone. Thank you for your patience. We will now begin the presentation of the financial results of MITSUI-SOKO HOLDINGS Co., Ltd. for Q2 of the fiscal year ending March 31, 2026.

First, let me introduce today's attendees.

Mr. Hirobumi Koga, Representative Director and President, President Executive Officer.

**Koga:** My name is Koga. Thank you.

**Moderator:** Mr. Nobuo Nakayama, Representative Director, Senior Managing Executive Officer.

**Nakayama:** This is Nakayama. Thank you.

**Moderator:** Mr. Takeshi Nishimura, Director and Managing Executive Officer.

**Nishimura:** I am Nishimura. Thank you.

**Moderator:** Today, our president, Mr. Koga, will report on the progress of the Medium-term Management Plan 2022. Our CFO, Mr. Nakayama, will provide an overview of the financial results and the outlook for the full year. This will be followed by a Q&A session, which is scheduled to conclude around 11:00 AM.

The presentation handout is available to download from the corporate website. Please note that we may not be able to answer all questions during the Q&A session due to time constraints. We'd appreciate your understanding. Please note that a recording of this session will be available on demand at a later date.

Now, I would like to turn this meeting over to President Koga for his presentation.

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# MITSUI-SOKO GROUP

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- FY2026 Financial Forecast
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- Appendix.2 Company Profile

**Koga:** Hello, everyone. I am Koga, President and Representative Director of MITSUI-SOKO. Thank you very much for taking the time out of your busy schedule today to participate in the financial results briefing for Q2 of the fiscal year ending 2026.

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## ► Executive Summary

<b>H1 FY2026 Results</b>	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%
<b>FY2026 Forecast</b>	Operating Profit	11.6 bn yen	YoY	+22.9%
	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	—
<b>Shareholder Returns</b>	Operating Profit	21.5 bn yen	Vs. Previous Forecast	+2.4%
	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	24.5yen (Actual)		
	Year-end dividend	24.5yen (Forecast)		
	Annual dividend	49.0yen (Forecast)	Expected Payout Ratio	34.9%

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Please see page two. First, I would like to provide a summary of the Q2 results and the full-year forecast.

Details will be provided later. Both sales and profit increased in Q2 due to an increase in the airfreight forwarding volume, as a result of increased handling volume of automobile-related cargo and new tenants moving into the MSH Nihonbashi Hakozaki Building in the real estate business.

With regard to the outlook for business performance, we have revised upward our full-year forecast for the fiscal year, as airfreight forwarding volume has increased more than expected.

The forecast for H2 of the fiscal year remains unchanged from the initially planned level due to the difficulty in assuming cargo movements because of US tariff measures, geopolitical risks, and other factors.

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From here, I would like to discuss our Medium-term Management Plan 2022.

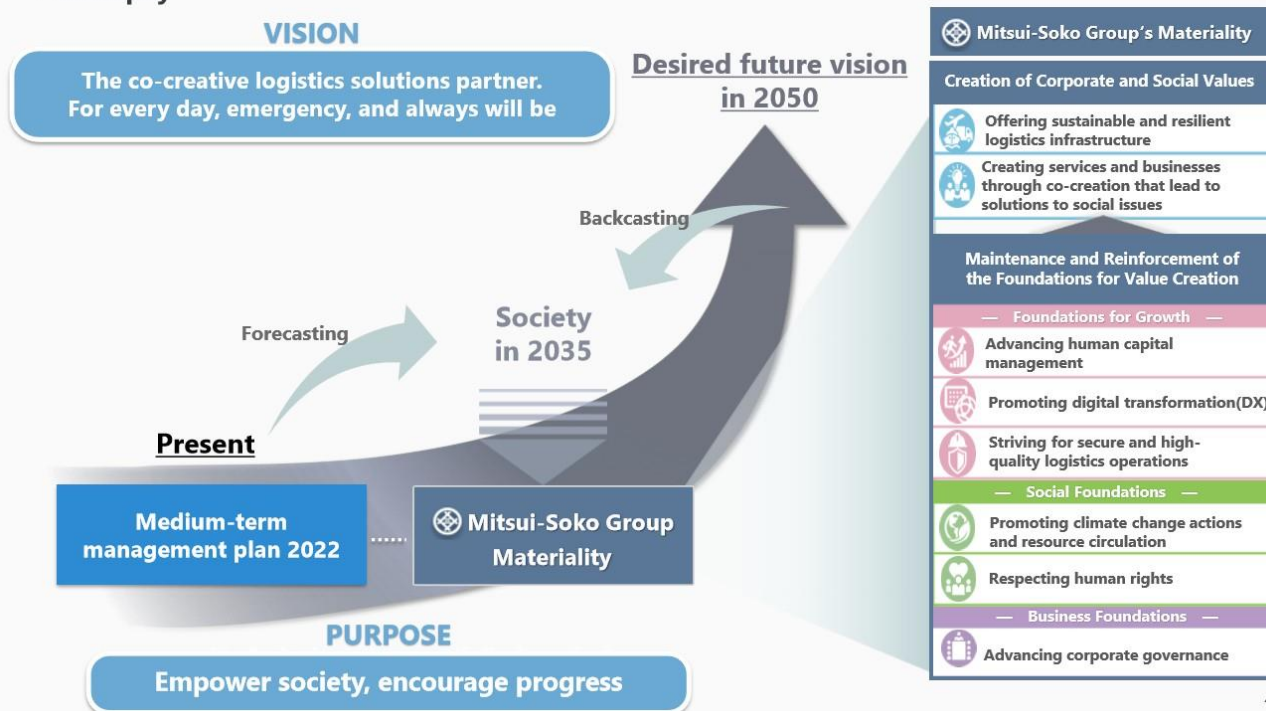
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## ►Progress of the mid-term management plan 2022

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



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See page four.

First, I would like to discuss the Group's philosophy and materiality, as well as the overall picture of our medium-term management plan.

The role of the logistics industry as a social infrastructure is becoming more important than ever in the face of increasing geopolitical risks and more severe natural disasters. In our dialogues with customers, we have seen a sharp increase in specific consultations and requests for supply chain restructuring, and we understand that our present value as a logistics company is under the spotlight.

Given the evolving business environment, and to embody our group philosophy, we recognize the need to further accelerate management speed with a medium- to long-term perspective. To that end, we are committed to evolving into a logistics enterprise capable of delivering logistics value that society and our customers genuinely require, guided by the materiality we have identified.

The Medium-term Management Plan 2022 articulates our strategic direction, defining the Company's target state five years ahead and compiling actionable initiatives designed to realize that vision.

On the next page and thereafter, I will provide an overview and the progress of the Medium-term Management Plan 2022.

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## ►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



### PURPOSE

Empower society, encourage progress

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See page five. I would like to reiterate the outline of our Medium-term Management Plan 2022.

For the Medium-term Management Plan 2022, now in its fourth year, under the slogan of Going on the Offensive by Deepening, we plan to enhance the corporate value by continuously pursuing and consolidating the initiatives of the previous medium-term management plan.

We proposed three pillars of our growth strategy: top-line growth through mobilization of the Group's collective strengths, reinforcement of operational competitiveness, and building management foundation to support the deepening.

We are in the phase of adopting a proactive stance and growing our business with a proprietary business model for our group.

Due to recent changes in the business environment, logistics is no longer just a cost; rather, it is a management strategy that defines a company's competitiveness and requires a partner that can design and implement a stable and robust supply chain that will not halt business under any circumstances.

These changes in the business environment and logistics needs are rather a tailwind for our company, which has comprehensive capabilities to establish a one-stop domestic and international supply chain. By steadily seizing this opportunity and continuing to implement the strategies we have been working on, we aim to achieve an operating profit of JPY23 billion in the final year of the plan, the fiscal year ending 2027.

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## ►Progress of the mid-term management plan 2022 – logistics topic① –



### Strategic logistics center expansion in the mobility sector

- Newly opened a logistics center of approximately 19,000m<sup>2</sup> 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 8,000m<sup>2</sup> 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



### 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<sup>\*1</sup> for storage and distribution at two bases of our U.S. local subsidiary



■ Los Angeles



■ Seattle



<sup>\*1</sup> 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.

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See page six. I would like to introduce specific initiatives up to Q2 based on the growth strategy of the Medium-term Management Plan 2022, starting with topics in the logistics business.

The first one is mobility, our focus area.

We have decided to launch the operation of a new 19,000-square-meter logistics base in Obu City, Aichi Prefecture, Japan, starting in November. In the mobility industry, logistics transactions are expected to increase due to stricter certification testing.

Given these changes in the environment, we will establish a new base of operations in close proximity to our customers' production bases to capture their logistics needs.

Overseas, in Malaysia, a new 8,000-square-meter warehouse specialized in parts management began full-scale operations in May this year, functioning as a gateway warehouse to support production expansion at client plants.

We will continue to expand our business in the mobility sector and in other focused areas through the expansion of our domestic and overseas offices.

Next is the operational competitiveness enhancement initiative.

Our local subsidiary in Indonesia has acquired Halal certification for transportation following the acquisition of a certificate for warehousing and has established integrated logistics services that cover storage to transportation and delivery, in accordance with Halal standards.

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In addition, our US subsidiary has acquired SQF certification for storage and transportation, enabling us to provide high-quality logistics services to our customers in the food-related industry.

These certifications have led to the expansion of new businesses, and we will continue to provide optimal solutions tailored to local conditions and market trends in each country to support the supply chains of our global customers.

## ► Progress of the mid-term management plan 2022 – logistics topic② –



### **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<sup>\*1</sup> technology for the synthetic resin handling operations

<sup>\*1</sup> 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"<sup>\*2</sup> export operations management service" to support the efficiency of export operations, following import operations.

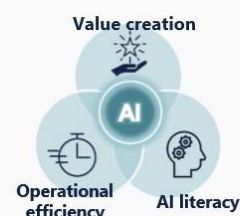
<sup>\*2</sup> Logistics Value Link: a digital platform for SCM to enhance the efficiency of logistics operations



#### ► **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).



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See page seven.

We are working on digital transformation, in accordance with one of the pillars of the growth strategy in the Medium-term Management Plan 2022, which is building management foundation to support the deepening.

To date, we have been promoting operational efficiency through the use of digital technology, involving the introduction of shipping applications that utilize AI-OCR technology and the provision of LVL export operations management services that support more efficient export operations.

To further accelerate these efforts, we established the AI team, a specialized organization dedicated to the use of AI, on October 1.

Now that generative AI has evolved into a strategic technology that can determine a company's competitiveness, the logistics industry is undergoing a major transformation. While AI technology can improve efficiency and change industry structures, it also carries the risk of losing competitiveness if it cannot adapt to changes. Based on this recognition, we have decided to establish a new organization to promote practical AI activities in the field.

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In addition to promoting fundamental efficiency improvements in existing businesses and the creation of new services, the AI team will also work across the Group to improve the AI literacy of every employee.

By driving the company-wide implementation of AI and accelerating the transformation of our business, we will contribute to solving social issues by providing new value.

In April, the Ministry of Economy, Trade and Industry (METI) selected our company as one of the Noteworthy DX Companies 2025 in recognition of our efforts in promoting digital transformation.

**▶Progress of the mid-term management plan 2022 – logistics topic③ –**

**Co-creation**

**ESG**

**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<sup>\*1</sup> 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.

**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.,
- 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

**FTSE Blossom Japan Index**

**FTSE Blossom Japan Sector Relative Index**

**S&P/JPX Carbon Efficient Index**

**Morningstar Japan ex-REIT Gender Diversity Tilt Index**

**2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX**

**2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)**

**2025**  
Sompo Sustainability Index

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See page eight.

Next, we will introduce our co-creation efforts.

We made a capital investment in 2023 in T2, an organization dedicated to providing trunk line transportation services using self-driving trucks, based on an affinity with our business. Currently, the T2 business model is progressing toward practical application. Key focuses are on efficient transportation operations, switching points, and mid-term hubs using automated trucks.

Through co-creation activities with T2, we are working to execute new logistics operations, utilizing the logistics know-how and robotics digital technology that we have cultivated through the provision of various solutions. Specifically, we are promoting the first commercial operation using automated driving in Japan and a joint demonstration of mixed transport.

Through this additional investment, we will further accelerate these efforts and continue to take on the challenge of building a sustainable logistics infrastructure.

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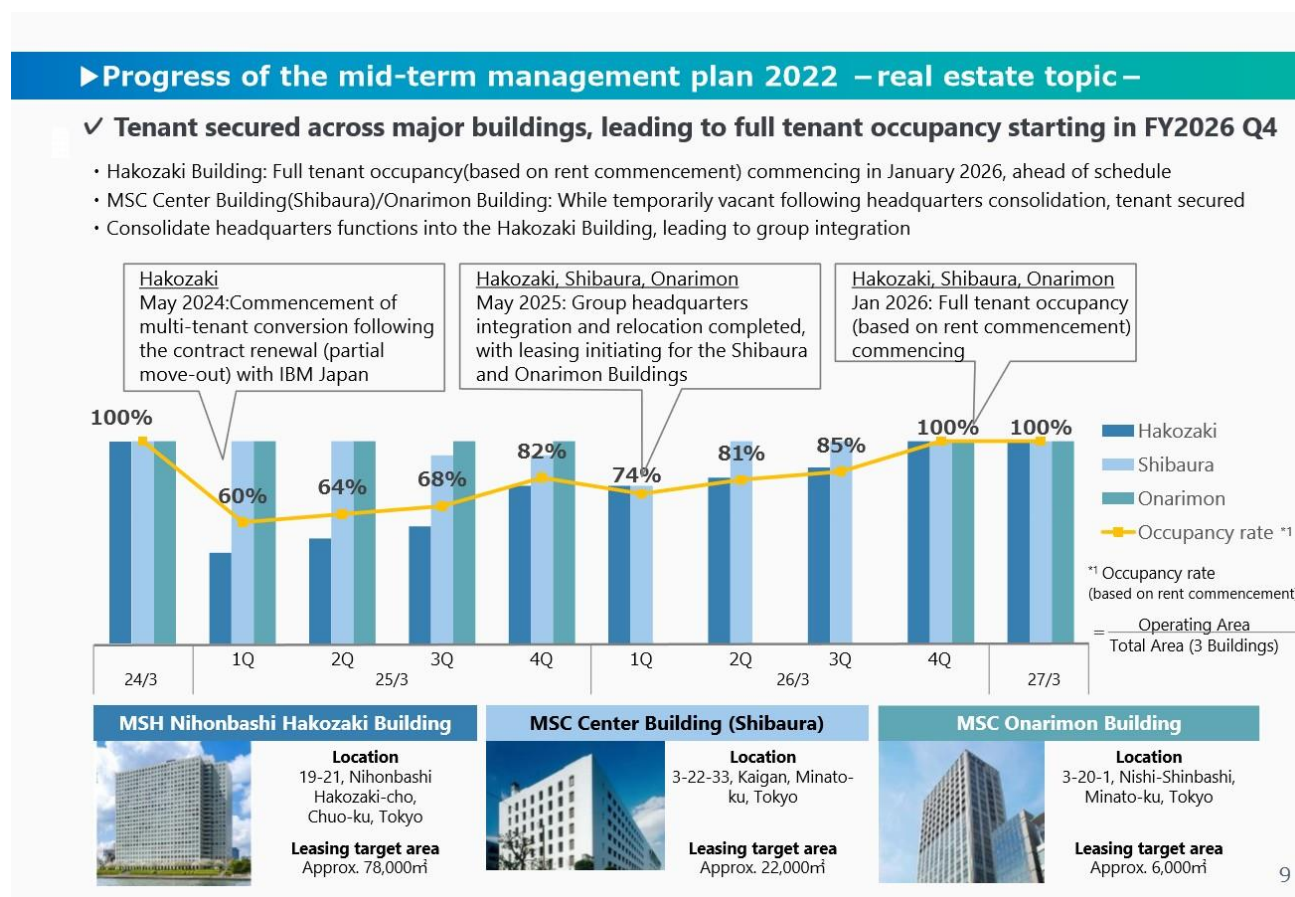


Next, I would like to discuss an external evaluation of ESG initiatives.

We are committed to promoting sustainability management and have implemented various ESG-related measures and information disclosure.

We were selected as a representative to the SOMPO Sustainability Index and the MSCI Japan Empowering Women Index in recognition of our efforts. It means that the Company was nominated in all six ESG indices used by the GPIF.

As a group of specialized organizations that play a role in the social infrastructure of logistics, we will continue to strive to solve social issues through our business activities and to enhance our corporate value sustainably.



See page nine. This is a report on the real estate business.

As mentioned in the past, our real estate business involves leasing major office buildings. We made steady progress, exceeding the pace assumed in the initial medium-term management plan.

First, the MSH Nihonbashi Hakozaiki Building will be fully operational from Q4 of the fiscal year ending 2026, thanks to the occupancy of Tokyo Metro Co., Ltd., among other tenants.

In addition, the MSC Center Building in Shibaura and the MSC Onarimon Building also experienced temporary vacancies, due to the relocation of the Group's head office, but leasing was completed according to plan.

In May 2024, the total occupancy rate of the three buildings temporarily dropped to 60% due to vacancies caused by the contract renewal with IBM Japan at the MSH Nihonbashi Hakozaiki Building. However, the

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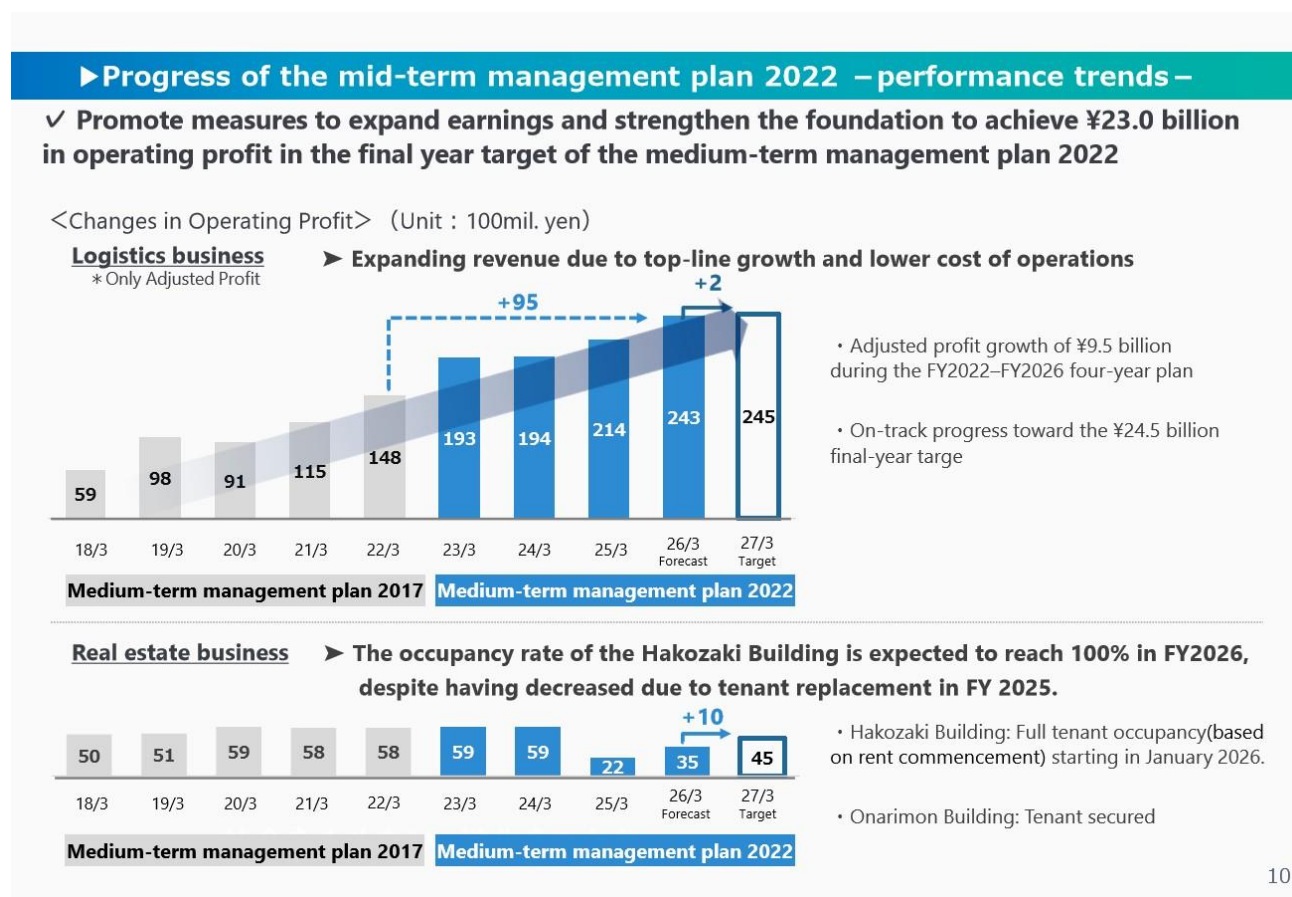
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occupancy rates of the three main buildings in Hakozaki, Shibaura, and Onarimon are expected to reach 100% from Q4 of the fiscal year ending 2026.

Furthermore, as part of this series of moves, we are also working to consolidate the headquarters of all group companies in the Tokyo area. By integrating the headquarters functions of all group companies in the Hakozaki building, we are creating active communication across organizational and business boundaries and further unifying the Group.



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See page 10. I will discuss the breakdown of the progress of the medium-term management plan by segment.

For the logistics business, we have set a target of growing approximately JPY10 billion from the actual value of JPY14.8 billion in the fiscal year ended 2022, which is the launch pad. We expect to accumulate JPY9.5 billion by the current fiscal year ending 2026, partly due to the implementation of investments and the results of various measures.

Despite the rapidly changing business environment and uncertain economic outlook, we believe that we are well within reach of achieving our final year targets.

In the real estate business, as noted, the Hakozaki building and other major office buildings will be in full operation from January this year and will contribute to the full year ending 2027.

As a result, we currently forecast a high probability of achieving an operating profit of JPY4.5 billion in the final year of the plan.

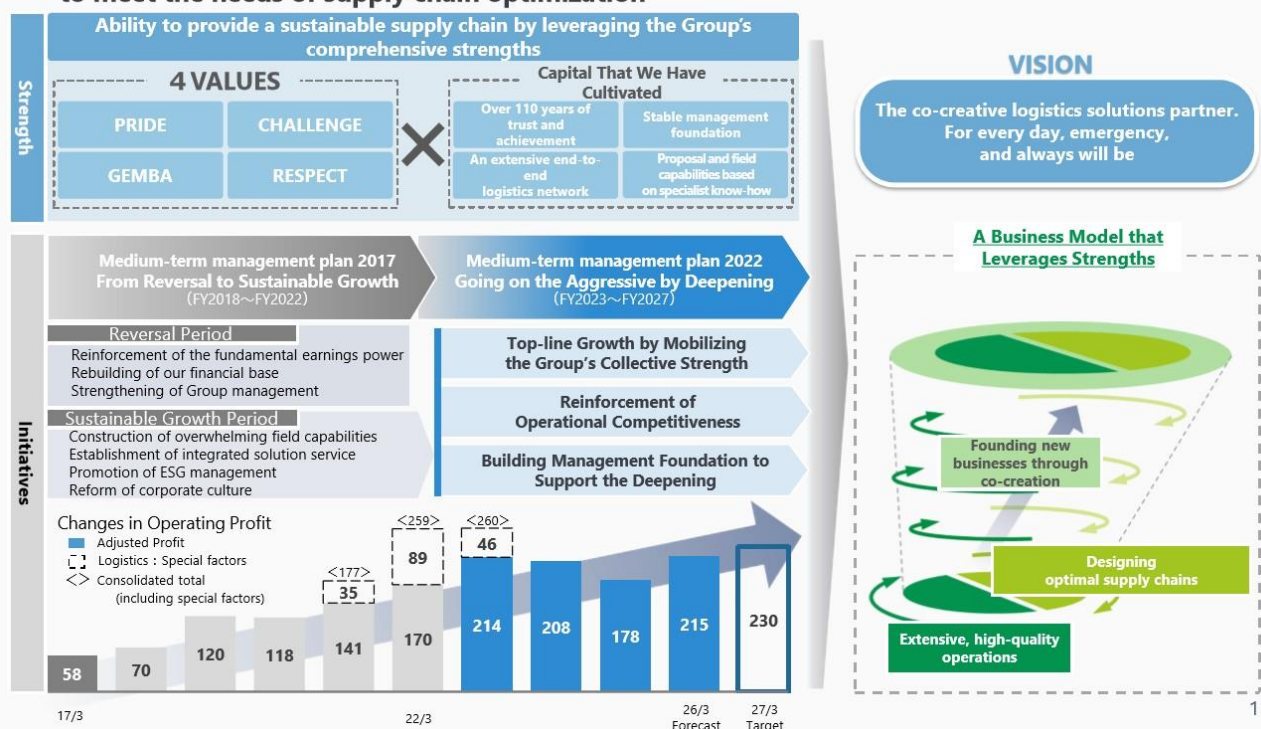
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## ►Progress of the mid-term management plan 2022 –past initiatives and strengths–

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



See page 11. Finally, I would like to discuss the strengths of our group, which we have developed through our past efforts.

We have steadily increased our earning power even in a rapidly changing business environment and have achieved growth from an operating profit of JPY5.8 billion before the start of the previous medium-term management plan to the current forecast of JPY21.5 billion.

First, we will ensure that we reach our immediate goal of JPY21.5 billion. We believe that this will lead us to achieve the operating profit of JPY23 billion for the fiscal year ending 2027, the final year of our medium-term management plan.

We will continue to build on our achievements one by one, as we strive to achieve our goals.

The initial phase of the previous medium-term management plan served as a strategic turnaround. The Company worked together to enhance profitability and rebuild the financial base by enforcing drastic cost reduction measures and strict reduction of interest-bearing debt without exception. We also established cross-group functions.

In the latter half of the sustained growth period, we worked to integrate strengthened logistics functions, fortified on-site operations, and fostered a sense of group unity to hone our ability to propose optimal solutions that respond to changes in customer demand.

The current medium-term management plan is a phase to further evolve and refine our unique strengths and business model, working on various measures based on the three growth strategies I have introduced earlier.

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We are recognized for our capability in providing solutions that accurately capture the waves of major social change and in staying ahead of the curve. Our current business performance reflects this recognition. We believe we have chosen the right direction and strategies to date.

We will continue to leverage the Group's unique strengths to create new value through our business activities while ensuring that we meet changing needs and achieve sustainable growth for the Group and society.

That is all from me.

We would like to thank our investors once again for your support and ask for your continued support.

From here, our CFO, Mr. Nakayama, will discuss the details of the financial results for H1 of the fiscal year ending 2026 and the outlook for the full fiscal year.

The slide features a blue and teal background with an isometric illustration of a city skyline on the left. The skyline includes a tall skyscraper, a factory with smokestacks, a train, and various commercial buildings. The word "Contents" is written in white, underlined, and positioned over the illustration. On the right side, the "MITSUI-SOKO GROUP" logo is displayed in large, light blue capital letters. Below the logo is a list of contents items, each preceded by a square bullet point. The "H1 FY2026 Financial Results" item is preceded by a right-pointing triangle bullet point and has a sub-list of five items, each preceded by a circle bullet point.

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	• 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

**Nakayama:** I am Nakayama of MITSUI-SOKO. Thank you for your time today.

I will now discuss the details of the financial results and the earnings forecast using the presentation handouts.

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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 Hakozaeki 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	<b>1,470</b>	+83	+6.0%
Operating Profit	95	<b>116</b>	+21	+22.9%
〔 Operating profit margin	6.8%	<b>7.9%</b>	+1.1pt	—
Ordinary Profit	95	<b>115</b>	+20	+21.0%
Profit attributed to owners of parent	58	<b>56</b>	- 2	- 4.4%

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Please see page 13. The H1 results are presented.

Net sales increased YoY, and operating profit and ordinary profit also increased.

The cargo movement for imports of food materials and other bulk shipments remained sluggish.

As discussed at the beginning of this report, both operating profit and ordinary profit increased due to an increase in automobile-related airfreight forwarding, the full-scale operation of an e-commerce logistics base, the new operation of a healthcare logistics base, and an increase in rent profit from new tenants moving into the MSH Nihonbashi Hakozaeki Building in the real estate business.

On the other hand, net profit decreased due to an extraordinary loss incurred in connection with the head office relocation.

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## ► Financial Results by Segment

(Unit: 100 mil. yen)					
Segment	H1 FY2025 (6 months)	H1 FY2026 (6 months)	Change	Change(%)	
Operating Revenue	1,387	<b>1,470</b>	+83	+6.0%	<ul style="list-style-type: none"> <li>• Full-scale operation of EC logistics base in Kansai region</li> <li>• Full-scale operation of the base opened in the previous fiscal year in Slovakia, Europe (new business)</li> <li>• New Healthcare Logistics Operations Launch in Kansai region</li> <li>• Increase in marine transportation</li> </ul>
Logistics business	1,362	<b>1,436</b>	+74	+5.5%	
Warehousing/Port transportation	672	<b>689</b>	+17	+2.5%	
Airfreight forwarding(FWD)	213	<b>258</b>	+45	+21.4%	
3PL/LLP	407	<b>413</b>	+6	+1.4%	
Land transportation	135	<b>145</b>	+10	+7.8%	<ul style="list-style-type: none"> <li>• Automotive-related cargo movement was strong</li> </ul>
Elimination of intra-group transactions	-65	<b>-68</b>	-3	—	
Real estate business	29	<b>40</b>	+11	+35.0%	<ul style="list-style-type: none"> <li>• Increase in handling of drugstore operations</li> </ul>
Eliminate/Corporate	-4	<b>-6</b>	-2	—	
Operating Profit	95	<b>116</b>	+21	+22.9%	<ul style="list-style-type: none"> <li>• New base commencement of operations and full-scale operation of new bases</li> <li>• Started new business in Hokuriku region</li> <li>• Equipment Transportation Handling Reduction</li> </ul>
Logistics business	112	<b>129</b>	+17	+15.2%	
Warehousing/Port transportation	38	<b>36</b>	-2	-4.4%	
Airfreight forwarding(FWD)	29	<b>48</b>	+19	+65.7%	
3PL/LLP	38	<b>37</b>	-1	-2.1%	
Land transportation	9	<b>9</b>	-0	-1.1%	<ul style="list-style-type: none"> <li>• New tenants in major buildings 14</li> </ul>
Elimination of intra-group transactions	-2	<b>-1</b>	+1	—	
Real estate business	8	<b>15</b>	+7	+85.7%	
Eliminate/Corporate	-25	<b>-28</b>	-3	—	

See page 14. I will discuss the YoY comparisons of segment results.

See operating profit in the bottom table.

In the warehousing and port transportation business, there was the full-scale operation of an e-commerce logistics base, a new healthcare logistics base in Kansai area, and a new base in Europe. Profit decreased due to a decrease in equipment transportation volume, etc.

Sales for the airfreight forwarding business increased mainly due to the increase in handling volume, as discussed at the beginning of this report.

In the 3PL and LLP and land transportation businesses, profit remained at the same level as the previous year, despite factors that increased costs.

In the real estate business, as noted, profit increased due to new tenants moving in.

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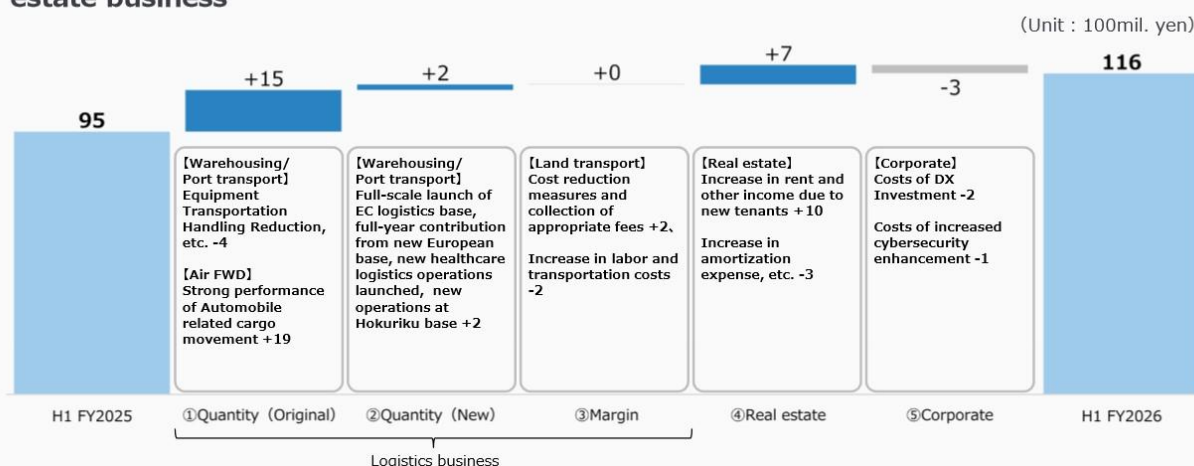
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## ► Main Factors of Changes in Operating Profit

- Increased handling of automobile-related air freight forwarding, 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



15

See page 15. I will discuss the YoY changes in operating profit in terms of the factors behind the increase or decrease.

Please see the step chart.

① and ② correspond to the volume factors for the logistics business.

Of these, ① represents the increase or decrease due to base cargo movement. As I mentioned earlier, the airfreight forwarding business, mainly automobile-related, was strong.

② indicates an increase in volume due to the start of new operations. The new e-commerce logistics base went into full-scale operation, a new healthcare logistics base began operations, and new operations were launched in the Hokuriku region.

③ is the margin, in other words, the unit selling price and cost factor. In air transportation, freight rates remained flat and had no impact on operating profit. Despite upward pressure on costs in the non-air transportation segment, margins were maintained through various efficiency improvement measures and efforts to collect appropriate fees.

These factors listed as ① through ③ led to an increase or decrease in the logistics segment.

The real estate business, represented in ④, increased profit, as discussed earlier.

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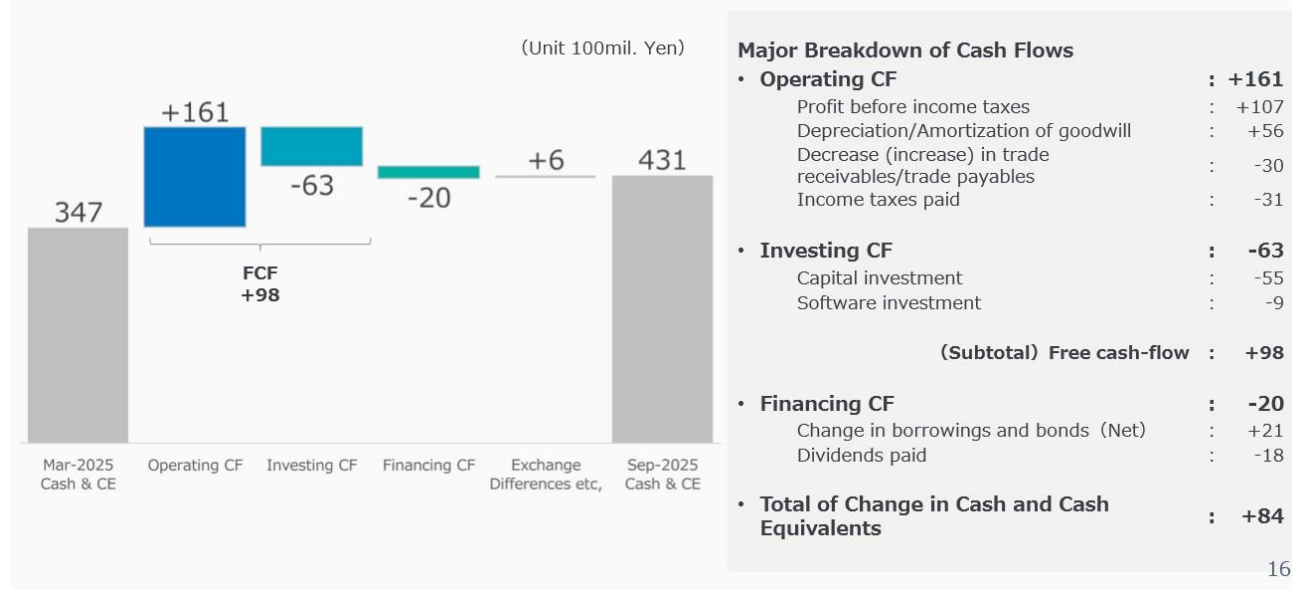
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As for the corporate expenses in ⑤, profit decreased due to an increase in DX-related investment expenses, etc.

## ► 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 Hakozaiki Building's multi-tenant construction project
- Implementation of long-term borrowing



See page 16. I would like to discuss the cash flow situation in H1.

Operating cash flow was a cash inflow of JPY16.1 billion, and investing cash flow was a cash outflow of JPY6.3 billion, mainly due to the Hakozaiki building's multi-tenant construction.

While long-term funds were borrowed, free cash flow was mainly used for dividend payments, resulting in a financing cash outflow of JPY2 billion.

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

17

See page 17. I will briefly discuss the balance sheet situation at the end of H1.

Net profit increased, increasing shareholders' equity.

The D/E ratio remained almost unchanged at 0.72 times as a result of long-term debt financing.

The Company has secured sufficient surplus capacity for future investment execution.

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I would like to continue by discussing our business outlook for the fiscal year ending 2026.

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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	<b>2,940</b>	50.0%	<b>2,940</b>	—
Operating Profit	116	<b>210</b>	55.4%	<b>215</b>	+5
Ordinary Profit	115	<b>200</b>	57.5%	<b>205</b>	+5
Profit attributed to owners of parent	56	<b>103</b>	54.3%	<b>105</b>	+2

19

See page 19.

We have revised our full-year forecasts upward, as the H1 results exceeded our expectations, mainly due to an increase in the airfreight forwarding business.

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## ► 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

20

See page 20. I would like to discuss the outlook by segment.

See operating profit in the bottom table.

Regarding our segment earnings forecasts, we have adjusted the outlook for the warehousing and port transportation business within the logistics segment, reflecting disappointing transaction volume recovery for food and other materials shipments.

On the other hand, in the airfreight forwarding business, we have raised our profit forecast due to an increase in the handling of automobile-related cargo, resulting in an upward revision of JPY500 million to the full-year forecast for the logistics segment.

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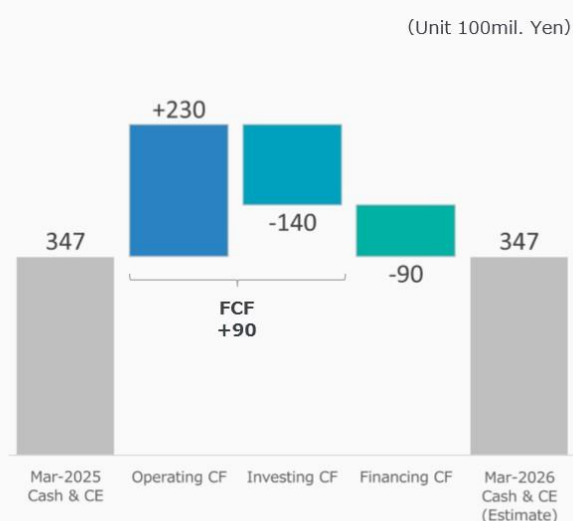
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## ► Cash Flow Forecast

- 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	:	+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

21

See page 21. I would like to discuss our cash flow projections.

Within the forecast for investment cash flow, we expect a total of JPY14 billion for capital expenditures and software investment, mainly for expenditures for the construction of a warehouse at the new port of Busan in 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 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	<b>2,910</b>	+106	• Expect increase in tangible fixed assets due to construction of warehouse in Korea, etc.
Interest-bearing debt (including Lease obligations)		876	<b>861</b>	-15	• Capital investment will be made within free cash flow, and interest-bearing debt is expected to decrease
Borrowings and Bonds		816	<b>796</b>	-20	
Lease obligations		60	<b>65</b>	+5	• Continued impact of the one-time decrease in profits resulting from the multi-tenancy of the MSH Nihonbashi Hakozaiki Building
Equity Capital		1,172	<b>1,260</b>	+88	• In addition, one-time expenses associated with head office relocation
Financial Soundness	Equity ratio	41.8%	<b>43.3%</b>	+1.5	• 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
	D/E ratio	0.75	<b>0.68</b>	-0.07	
Capital	ROE	8.8%	<b>8.6%</b>	-0.2	

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

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

22

See page 22. I would like to discuss the outlook for the balance sheet.

The D/E ratio at the end of the fiscal year ending 2026 is expected to be 0.68 times, roughly the same level as at the end of the previous fiscal year.

The ROE for the fiscal year ending 2026 is expected to continue to decline temporarily due to the onetime expenses associated with the head office relocation.

In addition to the elimination of these onetime expenses in the fiscal year ending 2027, the Hakozaiki building will be fully operational for the full year, and further profitable growth in the logistics business will improve capital efficiency.

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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



23

See page 23. I would like to discuss our shareholder return policy.

In May this year, the Company executed a stock split for the purpose of expanding its investor base.

The slide you see shows figures that reflect divisions going back in time. For the fiscal year ending 2026, the real estate business continues to experience a transitory decline in profit.

From the viewpoint of stable dividends, the Company will maintain the dividend at JPY49 per share, the same level as the previous fiscal year.

There is no change in our policy of flexibly paying dividends linked to business performance based on a payout ratio of 30%. We will continue to strengthen shareholder returns by increasing dividends in line with profit growth.

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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	<ul style="list-style-type: none"> <li>• Board of Directors Composition</li> <li>• Executive compensation</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• We have increased the proportion of variable compensation while adding capital efficiency and ESG factors to the linked metrics.</li> </ul>
Human capital	<ul style="list-style-type: none"> <li>• Talent Portfolio, Employee Engagement</li> </ul>	<ul style="list-style-type: none"> <li>• Alongside the visualization of our talent portfolio, we have launched various initiatives aimed at developing next-generation management talent.</li> </ul>
Other	<ul style="list-style-type: none"> <li>• Progress on the Mid-Term Management Plan, Business Environment Including Shipping and Air Freight Market Conditions, Measures to Improve Capital Efficiency, Asset Strategy, etc.</li> </ul>	

### 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

25

See page 25. Finally, I would like to present the status of our dialogue with shareholders and investors during H1 of the fiscal year ending 2026.

The main themes of the dialogue were governance and human capital.

I also report to the Board of Directors on the content of these dialogues with investors. Based on the dialogues with investors, we will make necessary revisions to the officer remuneration system and the composition of the Board of Directors.

We will continue to hold dialogues with shareholders and investors as needed.

This concludes my explanation. Thank you very much for your attention.

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## Question & Answer

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**Moderator [M]:** Before we move on to the Q&A session, I would like to introduce some questions we received in advance.

**Participant [Q]:** Your company is performing well while some of your competitors are struggling. What do you consider to be the strengths of your company compared to your competitors in each of your domestic and international businesses?

**Koga [A]:** Let me address this question.

The MITSUI-SOKO Group possesses full-spec logistics capabilities from entrance to exit, handling all types of ships, airplanes, and trucks. In addition, we can leverage the knowledge we gained from our joint venture partners, Toyota Motor Corporation and Sony Corporation, to provide high operational quality and logistics design know-how from a manufacturer's point of view.

Our strength lies in our ability to leverage these strengths to propose comprehensive solutions, such as 3PL and LLP, which anticipate customer needs. Amidst changes in the external environment, such as decentralization of operation bases, multiple lines, accelerated shifts toward local production for local consumption, and structural changes including industry reorganization, there is a growing momentum for our customers to review their supply chains. We recognize that this business environment offers significant business opportunities for our company, as we can provide value-added logistics solutions, including environmental load reduction and business continuity plans.

To build on our strengths, we are promoting initiatives to further grow our capacity, including our recent relocation of the headquarters and uniting the power within the group organizations, to offer our clients business solutions.

That is all from me.

**Moderator [M]:** I will continue with the questions we received in advance.

**Participant [Q]:** What are the most recent market conditions for air and ocean freight rates?

**Nakayama [A]:** I'd be glad to answer that.

Air and ocean freight rates for H1 of this fiscal year have remained stable and flat from the beginning of the period to date. We expect this trend to continue for the foreseeable future. However, as you mentioned, we are aware of the possibility of fluctuations in these freight markets if various factors such as geopolitical risks, pandemic risks, and climate change risks materialize.

That is all from me.

**Moderator [M]:** Next question.

**Participant [Q]:** What is the status of the current cargo movement?

**Nakayama [A]:** I'd be glad to answer that.

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Regarding the inventory adjustments made by domestic organizations, market movements temporarily subsided. We observed signs of a gradual rebound in handling volumes. That said, cargo movement is sluggish compared to the initial projection for the imported bulk shipments related to food materials. On the other hand, air cargo transportation handling remained strong.

That is all from me.

**Participant [Q]:** Were the results for H1 of FY2026 ending in March in line with your expectations? Please tell us about each of the logistics business categories.

**Nakayama [A]:** Let me answer that.

As I mentioned earlier, in the warehousing and port transportation business, cargo movements of bulk shipments were slower than expected, resulting in a downward swing. On the other hand, airfreight volume increased, and a significant upward swing was established.

On the other hand, the 3PL and LLP and land transportation businesses remained generally in line with expectations, with some cost increase factors. This was absorbed through efficiency improvements and rate revisions, resulting in a better-than-expected result.

That is all from me.

**Participant [Q]:** Regarding the current Medium-term Management Plan 2022, the fourth fiscal year is halfway over, and it seems to me that there is a high probability of achieving the operating profit target. Do you have any plans to formulate the next medium-term management plan ahead of schedule?

**Koga [A]:** Let me address this question.

As you mentioned, we expect an operating profit of JPY21.5 billion for the current fiscal year ending 2026. In the fiscal year ending 2027, the final year of the current medium-term management plan, we expect an increase in profit of about JPY1 billion due to the full contribution from operating major office buildings in the real estate business, and we are already within a high probability of achieving the operating profit target of JPY23 billion.

However, the medium-term management plan should not be completed simply by achieving numerical targets. We believe that completing the various measures related to the growth strategies being implemented over the five years will form the foundation of the next medium-term management plan and lead to sustainable growth.

Therefore, at this time, we plan to announce the next medium-term management plan in conjunction with the financial results for the fiscal year ending 2027. We do not intend to complete the current medium-term management plan ahead of schedule.

That is all from me.

**Moderator [M]:** Now, I will take questions from the live audience. Let's begin with the first question.

**Participant [Q]:** I would appreciate your current assessment of the progress of the strategic investment of JPY100 billion, plus the regular investment of JPY30 billion. As the next fiscal year is the final year of the medium-term management plan, please also tell us about your approach to the use of funds in the event of a shortfall in investments.

**Koga [A]:** Let me address this question.

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As you pointed out, the Medium-term Management Plan 2022 calls for a cumulative total of JPY130 billion over five years, including JPY100 billion for growth investment and JPY20 billion for DX investment. This JPY130 billion plan includes JPY30 billion for maintenance and renewal investment.

Current progress, we have made progress of approximately JPY96.9 billion over the four years through the fiscal year ending 2026. However, we do not know yet because this includes operating leases that are renewed. We understand that the amount will probably be between JPY90 billion and JPY100 billion in the fiscal year ending March 2027, including the so-called growth investments and maintenance and renewal. This is slightly insufficient.

One of the reasons for this is that, as you all know, construction prices are soaring, and some of the buildings that we planned to build are no longer profitable, so we have been switching to leasing, or operating leased properties, so to speak. We are also trying our best to find a way to invest in M&A. However, the price has risen so much that it is difficult for us to make the investment that we have envisioned. However, there is still some time left, and we will continue to actively seek investments commensurate with our growth strategy.

In addition, in a situation where this investment was not enough, for example, we are not considering, for example, buying back our own shares to make up for the shortfall. I'm not saying that we had not considered share buybacks. We would like to consider these measures separately from an absence of investment, as they are two separate things.

That is all from me.

**Moderator [M]:** Next question.

**Participant [Q]:** The impact of ocean freight rates, especially for containers, on your company's performance does not appear to be significant relative to other companies in your industry. What is your take on that? Please discuss why and, if possible, any reasons for the difference from other companies in the industry.

**Nakayama [A]:** This is Nakayama. Let me answer your question.

The question is about the P&L impact of ocean and airfreight rates compared to other companies. As I mentioned earlier, market conditions themselves were very stable in H1, so fluctuations in market conditions did not cause a large swing in our earnings, and the same is true for our competitors.

So, the question is, what are the factors that cause the disparity here? One is typical of air transportation. It's common in the industry to push for charter flights, to assume the handling of cargo, and to reserve near-future air space to carry bulk shipments. We have refrained from doing that in most cases and have comprehensively held on to the actual situation of our customers and made appropriate purchases accordingly.

The other is that we are exposed to competition. How do we provide our customers with added value that lets us win the competition? What is the added value? One is to cater to customers' problems as soon as possible or ahead of time, which means managing an emergency. This is because over the past 10 years, when various risks have emerged, we ensured to meet the needs of our customers, which is the prevention of interrupted logistics.

Our customers are fully aware of our approach, so their decision is not limited to the pricing factor alone. A comprehensive assessment is the basis of our customers' selection of suppliers and logistics methods. We have a track record of meeting their needs. Consequently, it leads to an increase in our transaction volume, and ultimately, it impacts our P&L. This is how we see it.

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That is all from me.

**Moderator [M]:** There seem to be no more questions, so I will go ahead and close the question-and-answer session.

This concludes the presentation of financial results for H1 of the fiscal year ending 2026. Thank you very much for your participation.

[END]

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### **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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