

mitsui-soko GROUP



May 20, 2026

FY2026

Financial Results Briefing

MITSUI-SOKO HOLDINGS Co., Ltd

Securities code : 9302

INDEX



MITSUI-SOKO GROUP

Empower society, encourage progress

- ▶ **Executive Summary**
- **Progress of Medium-term management plan 2022**
- **FY2026 Financial Results**
- **FY2027 Financial Forecast**
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▶ Executive Summary

FY2026 Results

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

Logistics business : Increase in airfreight forwarding

Real estate business : New tenant occupancy of the Hakozaiki Building

Operating Revenue	299.5 bn yen	YoY	+ 6.7 %
Operating Profit	22.1 bn yen	YoY	+ 24.0 %

FY2027 Forecast

Expected to increase operating revenue and operating profit due to the following reasons

Logistics business : Increase in cargo volume due to a recovery in its movement and expansion of new business

Real estate business : Full-year contribution of major properties starting in FY2027

Operating Revenue	316.0 bn yen	YoY	+ 5.5 %
Operating Profit	23.0 bn yen	YoY	+ 4.0 %

Shareholder Returns

【Dividends】

FY2026: Annual dividend set at 49 yen, taking into account the progress of the medium-term management plan and dialogue with shareholders

FY2027: Increase in annual dividends to 50 yen in line with the policy of a 30% payout ratio

FY2026 (Actual)	49.0 yen	Payout ratio	33.0 %
FY2027 (Forecast)	50.0 yen	Payout ratio (Forecast)	30.0 %

【Share Repurchase】

Continuing the Share Repurchase with a maximum of 5.5 million shares/ 34 billion yen initiated in FY2026

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▶ Progress of the mid-term management plan 2022

- ✓ A plan to implement various initiatives aligned with the pillars of our growth strategy, aiming for an operating profit of 23 billion yen

VISION

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

Medium-term management plan 2022 “Going on the Aggressive by Deepening”

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

 Co-creation

 DX

 ESG

 Business assets

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

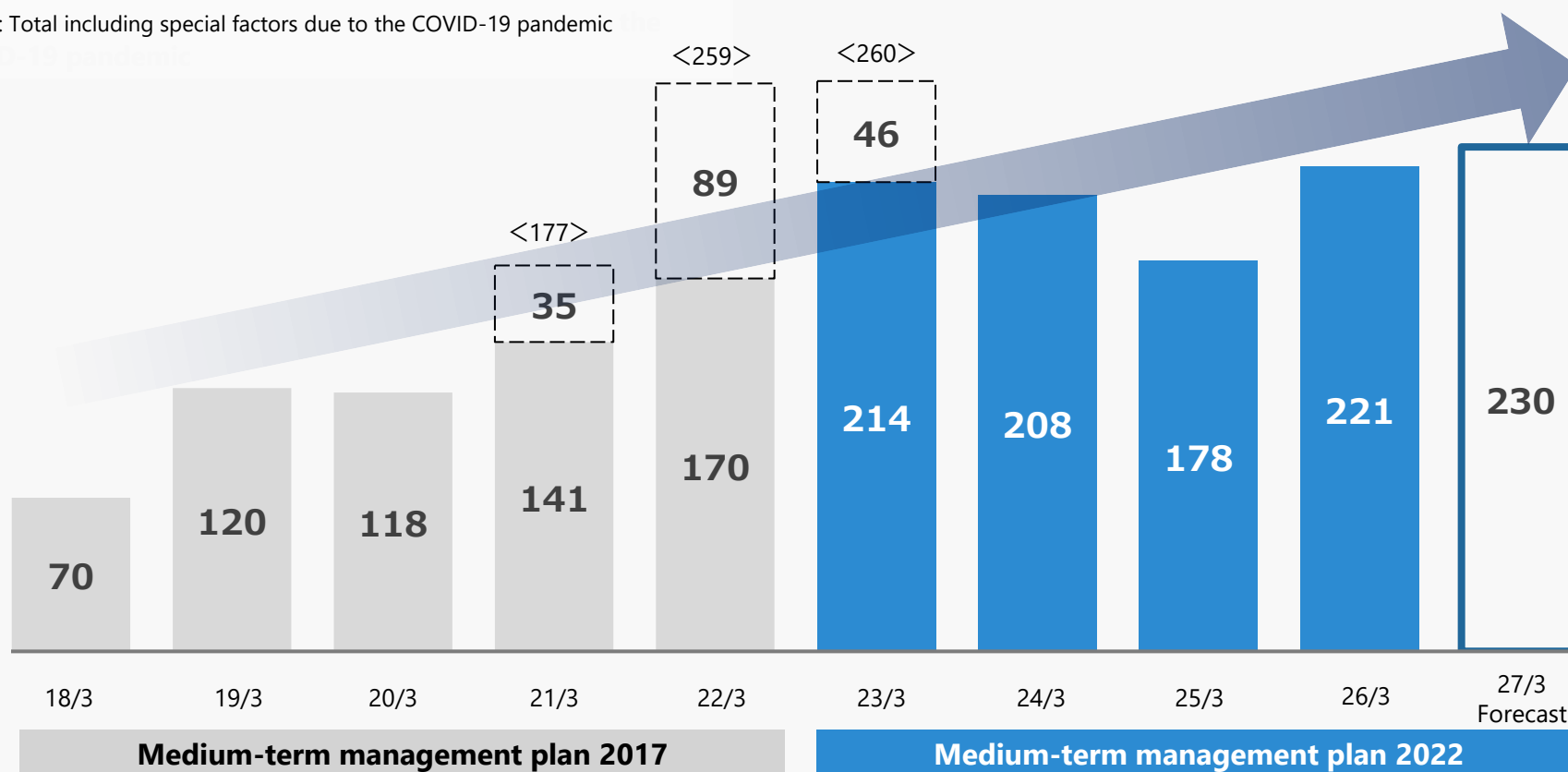
▶ Progress of the mid-term management plan 2022 – performance trends –

✓ **Operating profit for FY2027, the final year of the plan, is expected to be 23 billion yen**

- Driven by both the Logistics and Real Estate businesses, operating profit for FY2026 was 22.1 billion yen
- Expected to achieve the mid-term target of 23.0 billion yen in FY2027

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

* <>: Total including special factors due to the COVID-19 pandemic

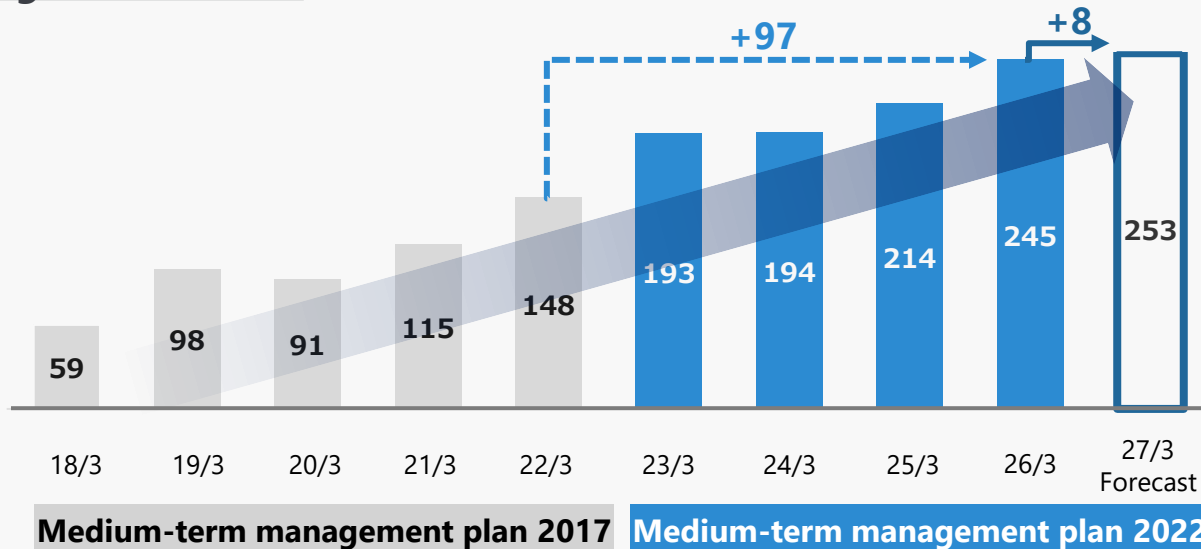


▶ Progress of the mid-term management plan 2022 – performance trends –

✓ Promoting measures to expand earnings and strengthen the foundation in both the logistics and real estate businesses

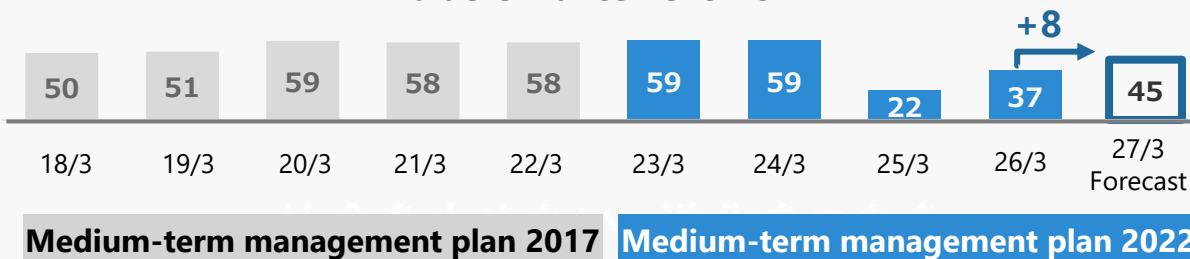
< Changes in Operating Profit by Segment > (Unit : 100mil. yen) * Logistics business figures are actual value excluding special factors.

Logistics business ▶ Steadily growing profit driven by top-line growth and operational efficiency measures



- Over the four-year period from FY2023 to FY2026, we achieved to increase actual value by 9.7 billion yen
- In FY2027, the final year of the plan, we are also expected to increase operating profit by 0.8 billion yen due to the commencement of operations at the Busan warehouse in South Korea and others.

Real estate business ▶ Strengthen the revenue base through multi-tenant buildings and value-enhancement work

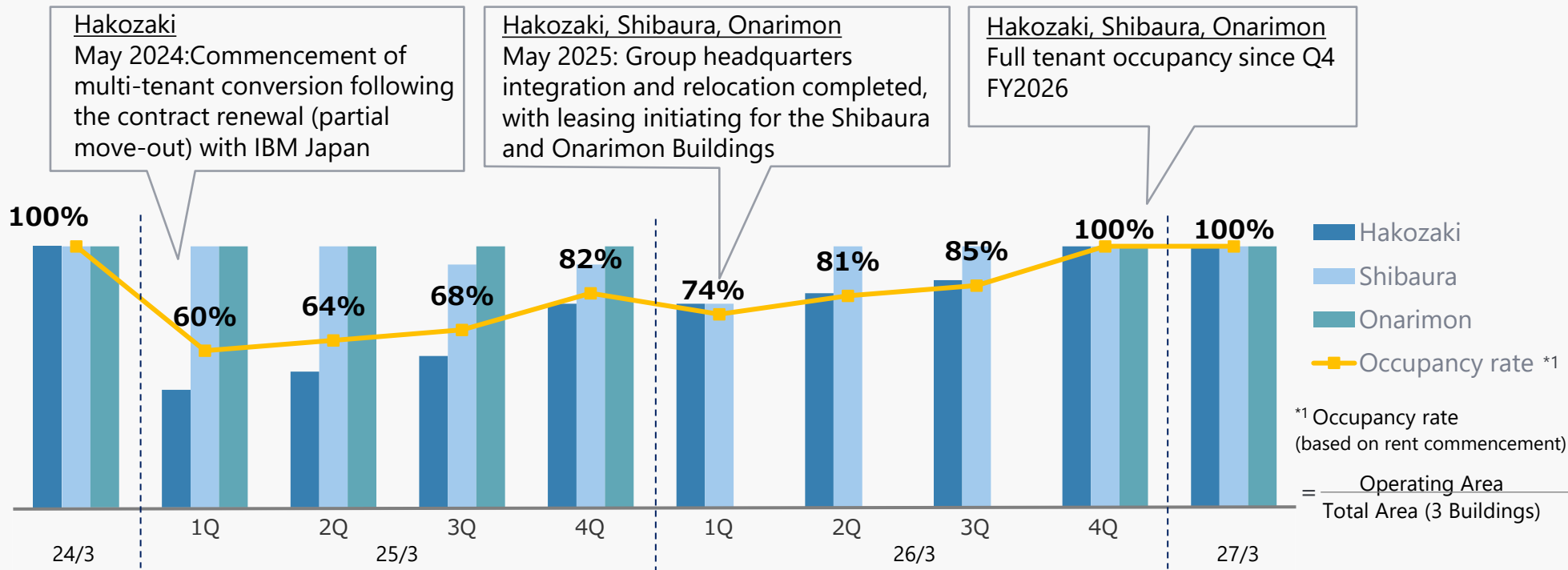


- The Hakozaiki Building has been operating at 100% capacity since Q4 FY2026, and will contribute to full-year earnings starting in FY2027

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

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

- Hakozaki Building: Full tenant occupancy since Q4 FY2026 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



MSH Nihonbashi Hakozaki Building



Location

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

Leasing target area
Approx. 78,000m²

MSC Center Building (Shibaura)



Location

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

Leasing target area
Approx. 22,000m²

MSC Onarimon Building



Location

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

Leasing target area
Approx. 6,000m²

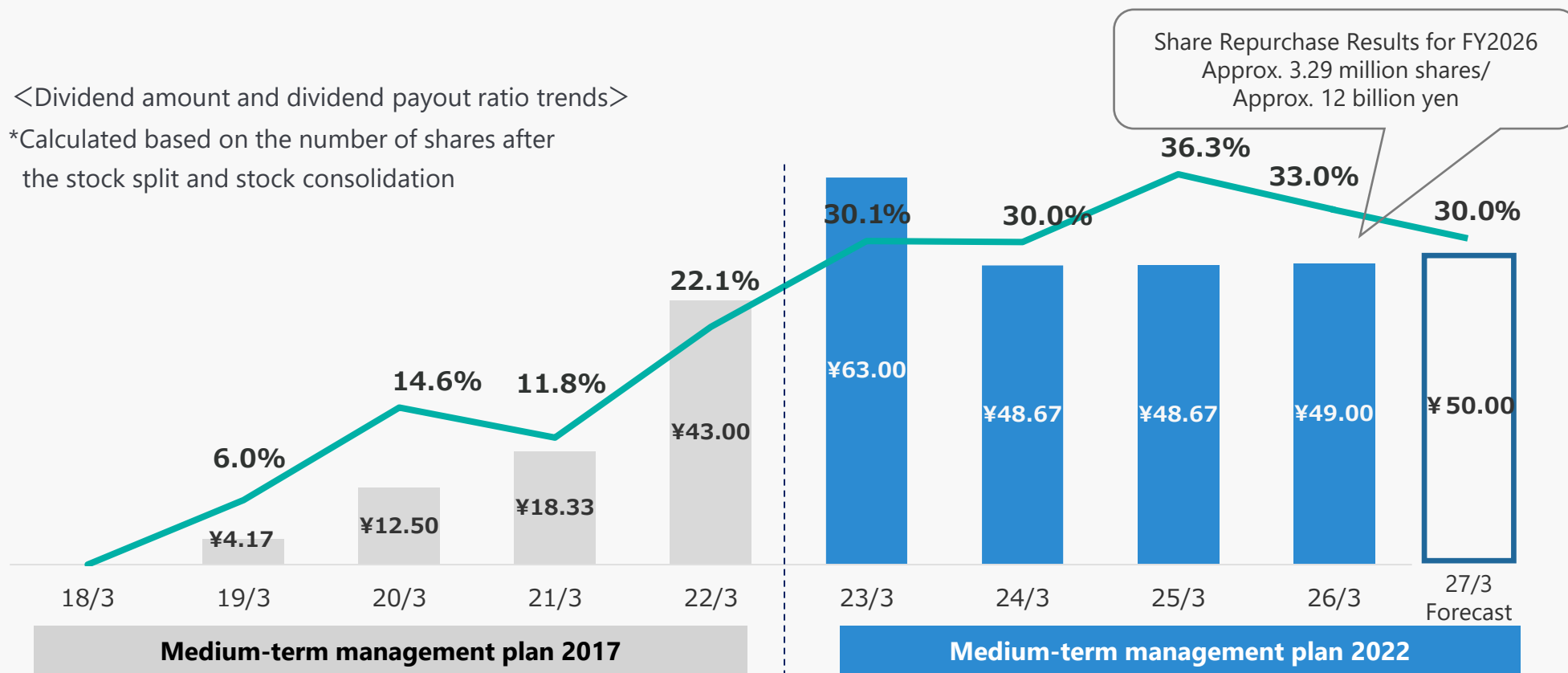
▶ Progress of the mid-term management plan 2022 – Shareholder Returns –

✓ An annual dividend of 50 yen per share is planned for FY2027

- Dividend for FY2026 was maintained at the same level as the previous fiscal year, comprehensively considering the need for stable dividends based on the steady progress of the overall mid-term management plan
- Under the dividend policy of “Flexible dividends linked to our performance based on an annual dividend payout ratio of 30%,” we are expected to increase the dividend for FY2027
- Of the authorized share repurchase of up to 5.5 million shares, 3.29 million shares have been repurchased in FY2026

<Dividend amount and dividend payout ratio trends>

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



▶ Progress of the mid-term management plan 2022 – Shareholder Returns –

✓ Reviewed capital allocation ahead of the final year of the mid-term management plan and resolved to repurchase own shares

- As for the share repurchase, the utilization of ASR* for a portion of the shares enables the acquisition of a large volume of treasury shares in a short period
- Acquired approx. 3.29 million shares/ approx. JPY12 billion worth of treasury shares by the end of FY2026

Capital Allocation Review Concept

* ASR : Accelerated Share Repurchase

The Medium-term Management Plan 2022



After review



Overview of the Share Repurchase

Following a review of capital allocation, the share repurchase program has been authorized.

Total number of shares that may be repurchased :
Up to 5.5 mil shares

Total repurchase price of shares :
Up to JPY 34 billion

Method of repurchase :
Market purchases on the Tokyo Stock Exchange, including repurchase through the off-auction own share repurchase trading (ToSTNeT-3) system

Expected to be completed by July 31, 2026, utilizing ASR.

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

Top-line growth through strategic reorganization of logistics hubs and establishment of a CLO support system

▶ Establishment of new logistics hubs and strategic reorganization in anticipation of business expansion in the B2B2C sector

- With the aim of further expanding the volume of logistics handled for home appliance manufacturers by strengthening B2B2C capabilities, we have established a new facility covering approximately 7,200 tsubo in Kawaguchi City, Saitama Prefecture.
- With the aim of further strengthening technical logistics capabilities, the Toda Office was reorganized into a specialized technical logistics hub through the transfer and consolidation of operations, aiming for enhancing our competitiveness

■ Sites Targeted for Restructuring by Home Appliance Manufacturers in the Metropolitan area



■ Technical Logistics

Covers both B2B and B2C channels, providing end-to-end services including delivery and installation service, and after-sales service (maintenance/ inspection/ repair)



▶ Establishment of New Team Supporting customers' Chief Logistics Officers (CLOs)

- Shippers of a certain size or larger will be designated as "specified shippers" under amendments to the Logistics Efficiency Act and must be required to appoint a CLO.
- We have established a specialized organization that assess the entire customer supply chain and provides improvement proposals leveraged by integrating our comprehensive logistics capabilities with our extensive logistics expertise for optimizing entire supply chains and building sustainable logistics networks.

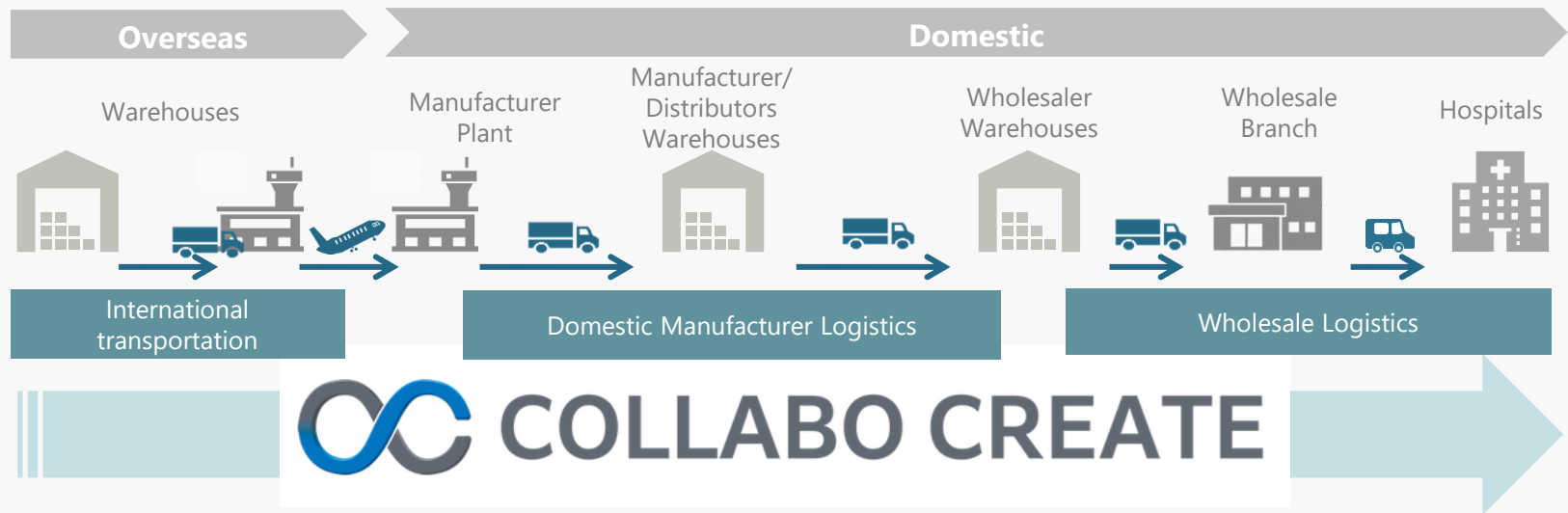
Building Management Foundation to Support the Deepening



Building a Healthcare Logistics Platform Through Co-creation

▶ **Decision to Invest in Collabo CREATE CO., LTD.**

- We have decided to invest in “Collabo CREATE CO., LTD.”, a new company established on April 1, 2026, by SUZUKEN CO., LTD. with the aim of addressing logistics challenges and creating new value in the healthcare sector.
- We will integrate our assets with new insights in close collaboration with our partners, aiming to provide logistics services across a wide range of healthcare sectors, including pharmaceuticals and medical devices.



【Collabo CREATE/Company Profile】
 Non-asset-based comprehensive solutions company designing and proposing optimal logistics solutions across a broad range of healthcare challenges

Joint Venture	
SUZUKEN CO., LTD.	OHKI HEALTHCARE HOLDINGS CO., LTD.
MITSUI-SOKO HOLDINGS Co., Ltd.	YAGAMI Co., LTD.
Seino Holdings Co., Ltd.	(2 other companies)

Building Management Foundation to Support the Deepening



External evaluations and initiatives for DX

▶ Selected for the first time as “DX Stocks 2026”

- Selected for the first time as “DX Stocks 2026” in the “Digital Transformation Stocks (DX Stocks)” organized by the Ministry of Economy, Trade and Industry, the Tokyo Stock Exchange and the Information-technology Promotion Agency, Japan

▶ Construction of overwhelming field capabilities through establishment of an operation center

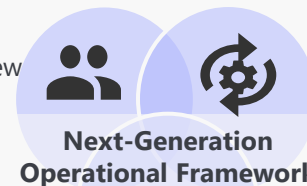
- Based on the standardization of import and export forwarding operations that has been ingrained throughout the Group, we will realize an efficient, high-quality next-generation operational framework through the consolidation of operations and the utilization of AI technology
- We aim to improve profitability by promoting lower cost of operations through rationalization.

▶ Launched field testing of AI-based optimization of container warehousing planning and cargo handling procedures at ports

- As part of a technology development project commissioned by the Ministry of Land, Infrastructure, Transport and Tourism, we have developed AI-based optimization of container warehousing planning at ports in collaboration with Hitachi, Ltd. and MITSUI E&S Co., Ltd.
- Launched field testing at the Port of Kobe based on AI-generated predictions of shipment dates, site planning, and cargo handling procedures



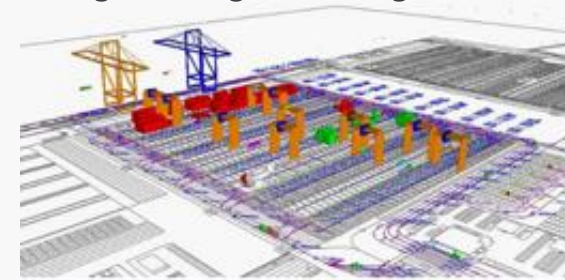
Consolidation of operations into a new organization



Utilization of AI technology

Operational standardization

Image of cargo handling simulator



Building Management Foundation to Support the Deepening



ESG

Promoting ESG Management and Strengthening Human Capital

▶ Submitted Commitment Letter for SBT (Science Based Targets) Certification

- Towards accelerating our efforts to decarbonize the entire supply chain, we have submitted a commitment letter to the certification body with the aim of obtaining certification for the "SBT."*1

*1 SBT (Science Based Targets) :

Greenhouse gas (GHG) emission reduction targets set by companies in line with the goals of the Paris Agreement, which aims to limit global warming to 1.5°C above pre-industrial levels.

▶ Decision to Introduce a restricted share incentive plan (RSP) for the employee shareholding association

- Introduction of the RSP to deepen the sharing of value with shareholders and to make the eligible employees enhance the awareness of management participation towards an increase in the share price and the medium- to long-term enhancement of corporate value

▶ Obtained certification as "Health & Productivity Management Outstanding Organization"

- Certified as "Health & Productivity Management Outstanding Organization 2026 (Large Enterprise Category)"
 - Organized by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi
 - Recognized for demonstrating outstanding health and productivity management

Certified Companies : MITSUI-SOKO HOLDINGS Co., Ltd. / MITSUI-SOKO Co., Ltd.
MITSUI-SOKO LOGISTICS Co., Ltd./ [New] Co-next Inc.



Building Management Foundation to Support the Deepening



External Evaluation for ESG Management

▶ Received Special Award at the 7th ESG Finance Awards Japan

- We have received the Special Award in the Environmentally Sustainable Company category at the 7th ESG Finance Awards Japan, organized by the Ministry of the Environment.
- In addition to recognition of our commitment to establishing greenhouse gas (GHG) reduction targets and a robust promotion framework, the selection reflected high expectations for our comprehensive approach to addressing challenges unique to the logistics industry, enabling us to balance business expansion with the resolution of societal issues.



▶ Selected as one of the “SX nominated companies 2026” at “SX Brand,”

- We have been recognized as one of the “SX nominated companies 2026” at “SX Brand,” jointly selected by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange for a group of progressive companies that enhance sustainable corporate value through SX.*¹
- Based on our PURPOSE of “Empower society, encourage progress,” with a key pillar of our long-term strategy with supply chain optimization and the provision of high-value-added services, our commitment to sustainable growth and enhancing corporate value were evaluated.

*¹ SX (Sustainability Transformation) :

An initiative in which a company strives to carry out the necessary management and business reforms to prioritize capital efficiency through constructive dialogue with investors and other stakeholders while considering the medium- to long-term risks and business opportunities arising from societal sustainability challenges, aiming for generating growth capital in a sustainable manner and enhancing corporate value



Building Management Foundation to Support the Deepening



Accelerating Mid-and-Long-Term Initiatives to Strengthen Growth Areas and Effectively Utilize Existing Assets

▶ **Capital and Business Alliance Agreement with Mitsui Fudosan Co., Ltd. and Third-party Allotment**

- On February 6, 2026, with the aim of maximizing the asset value of our group and investing in the logistics business, we entered into a capital and business alliance agreement with Mitsui Fudosan Co., Ltd. and raised approximately 18.4 billion yen through a third-party allotment.
- Funds raised through the third-party allotment will be allocated to construction projects for dedicated healthcare logistics hubs in growth areas.

■ Construction Image
Kanto P&M Center
Existing Buildings A Exterior



Use of Funds	Total Investment (Estimated as of Feb. 2026)
① Establishment of a Healthcare-Dedicated Logistics Hub in the Kanto Region	Approx. 15.0 billion yen
② Establishment of a Healthcare-Dedicated Logistics Hub in the Kansai Region	Approx. 7.0 billion yen

- Formation of a joint project team to create synergies and vigorously drive future initiatives

【Collaborative synergy】

- Effective utilization of existing assets through the diversified approaches
- Sharing expertise and leveraging procurement capabilities
- Top-line growth leveraging both companies' services



Decision Made to Restructure Existing Logistics Facilities

▶ **Scrap-and-build in a group of existing warehouses in the Hokuriku region**

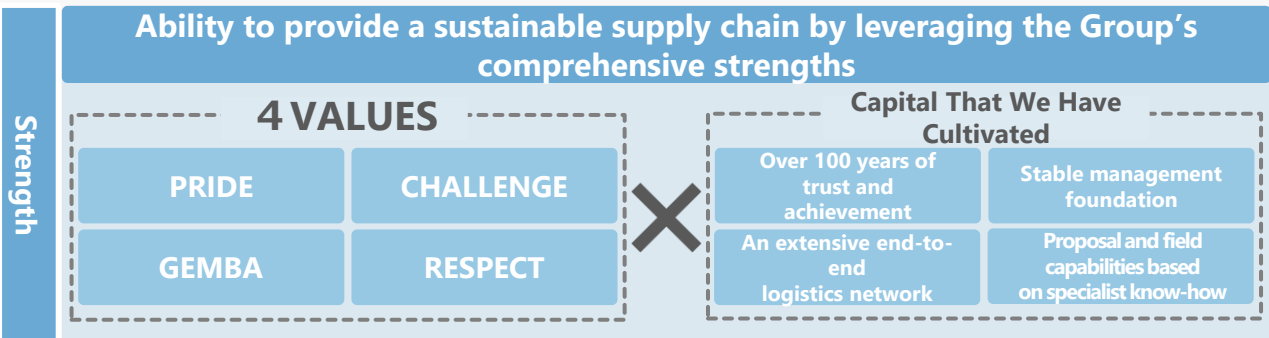
- In the Hokuriku region, we have decided to invest approximately 2.5 billion yen to address aging facilities and improve operational efficiency through the consolidation of nine locations

■ Overview of New Warehouse

Location	Hanandohigashi, Fukui-shi, Fukui-ken
Building area	Approx. 3,000 tsubo
Completion date	April 2028 (planned)

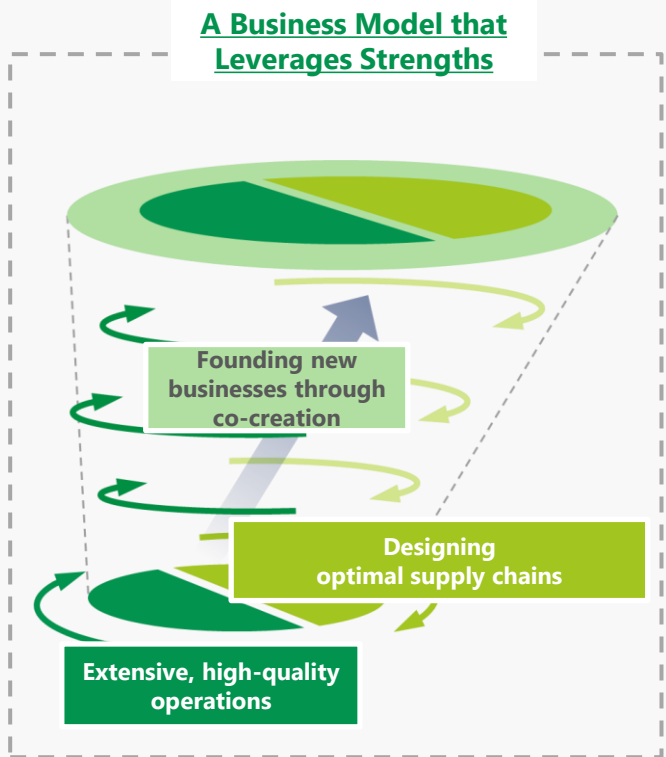
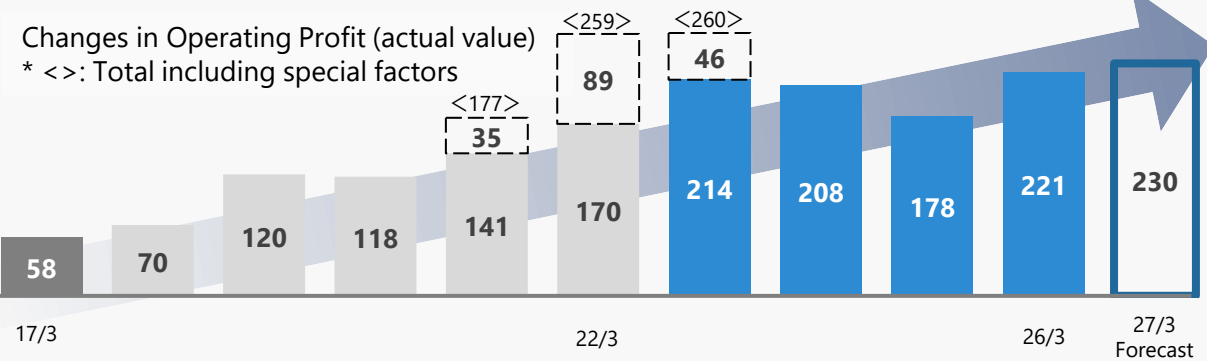
▶ Progress of the mid-term management plan 2022 – Strengths and Business Model –

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



VISION

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▶ Summary of FY2026 Financial Results

- In the logistics business, operating revenue and operating profit increased mainly due to higher air cargo handling volumes
- In the real estate business, operating revenue and operating profit increased due to new tenant occupancy at the MSH Nihonbashi Hakozaeki Building
- Driven by strong performance, both ordinary profit and net income also increased

(Unit: 100 mil. yen)

Total Consolidated	FY2025	FY2026	Change	Change(%)
Operating Revenue	2,807	2,995	+ 188	+ 6.7%
Operating Profit	178	221	+ 43	+ 24.0%
〔 Operating profit margin	6.4%	7.4%	+ 1.0pt	—
Ordinary Profit	180	213	+ 33	+ 18.0%
Profit attributed to owners of parent	100	112	+ 12	+ 11.1%

► Financial Results by Segment

(Unit: 100 mil. yen)

Segment	FY2025	FY2026	Change	Change(%)
Operating Revenue	2,807	2,995	+ 188	+ 6.7%
Logistics business	2,751	2,920	+ 169	+ 6.1%
Warehousing/Port transportation	1,373	1,392	+ 19	+ 1.4%
Airfreight forwarding(FWD)	438	539	+ 101	+ 22.9%
3PL/LLP	804	825	+ 21	+ 2.6%
Land transportation	272	291	+ 19	+ 6.9%
Elimination of intra-group transactions	-136	-127	+ 9	—
Real estate business	67	86	+ 19	+ 28.6%
Eliminate/Corporate	-10	-11	-1	—
Operating Profit	178	221	+ 43	+ 24.0%
Logistics business	214	245	+ 31	+ 14.4%
Warehousing/Port transportation	74	75	+ 1	+ 0.4%
Airfreight forwarding(FWD)	62	86	+ 24	+ 38.7%
3PL/LLP	67	70	+ 3	+ 5.5%
Land transportation	14	16	+ 2	+ 16.0%
Elimination of intra-group transactions	-3	-3	+ 0	—
Real estate business	22	37	+ 15	+ 69.4%
Eliminate/Corporate	-57	-60	-3	—

- New Healthcare Logistics Operations Launch in Kansai region
- 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)

- Robust cargo movements related to automotive

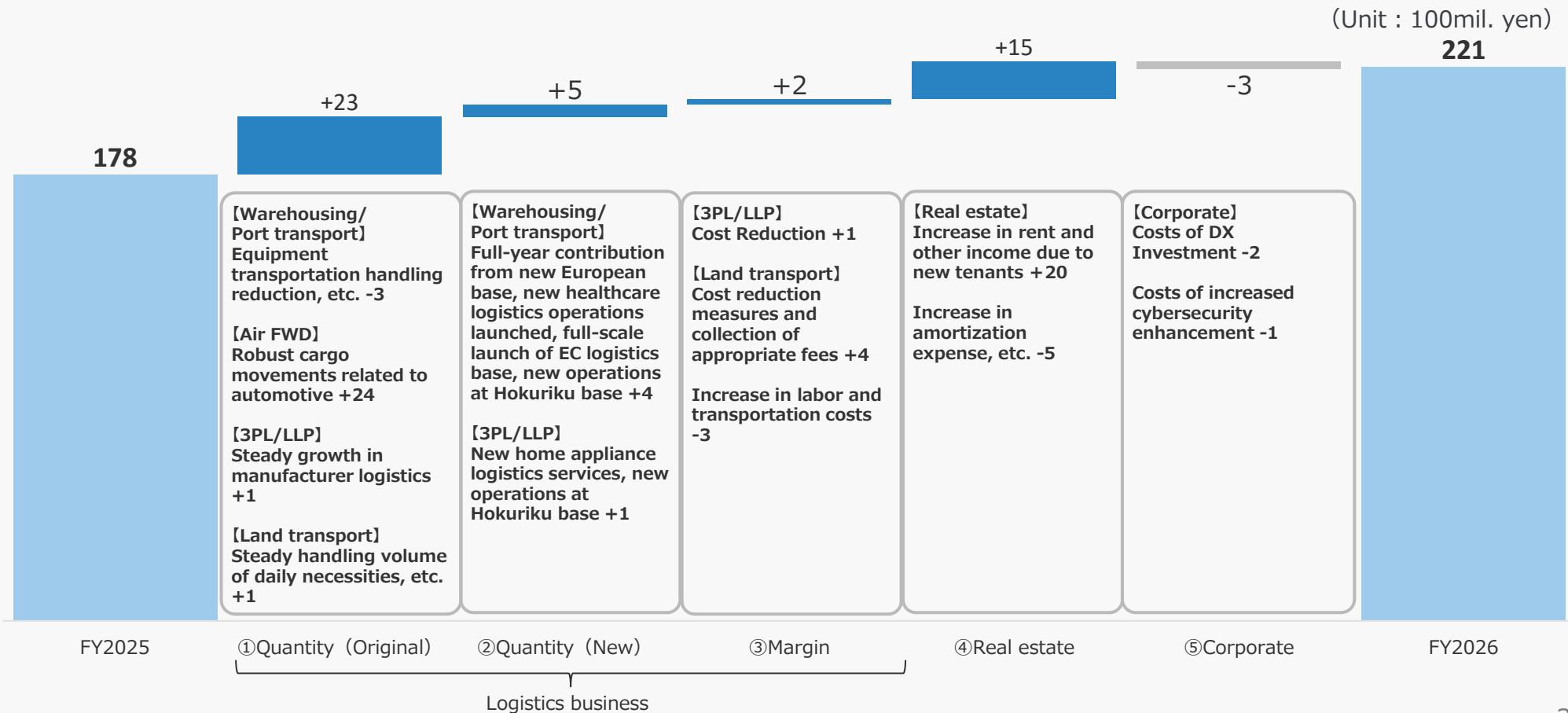
- Robust cargo movements of daily necessities

- Robust cargo movements of large home appliances in manufacturer logistics
- Robust cargo movements of home appliance E-commerce logistics

- New tenants in the Hakozaki Building and others

► Main Factors of Changes in Operating Profit

- Increased handling of automobile-related air freight forwarding, full-scale operation of the base opened in the previous fiscal year in Europe 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 substantially flat year-on-year , so the change in margins had no impact on earnings
- Increase due to new tenants move-in at the MSH Nihonbashi Hakozaeki Building in the real estate business



▶ Balance Sheet Status

- Steadily improvement of the equity ratio and improvement of the D/E ratio
- R&I rating changed from "A-" to "A"

(Unit: 100 mil. yen)

Total Consolidated	Balance as of Mar. 31, 2025	Balance as of Mar. 31, 2026	Change
Total Assets	2,804	3,107	+ 303
Cash and deposits	355	480	+ 125
Trade receivables	357	395	+ 38
Tangible and Intangible assets	1,547	1,574	+ 27
Interest-bearing debt (including Lease obligations)	876	857	- 19
Borrowings and Bonds	816	797	- 19
Lease obligations	60	60	+ 0
Equity Capital	1,172	1,421	+ 249
Equity ratio	41.8%	45.7%	+ 3.9
D/E ratio	0.75	0.60	- 0.15

- Primary Reasons for Changes in Equity :
 - Net income +11.2 bn yen
 - Foreign currency translation adjustment +4.8 bn yen
 - Dividend Payment -3.7 bn yen
 - Third-Party Allotment (Capital Increase) +10.7 bn yen
 - Repurchase of own shares -4.2 bn yen

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▶ Summary of FY2027 Financial Forecast

- In the logistics business, operating revenue and operating profit are expected to increase due to higher volumes of existing operations driven by improved cargo movement and capturing new business
- Although there is pressure from rising costs, margins will be maintained through efficiency improvements and the collection of appropriate fees
- In the real estate business, operating revenue and operating profit are expected to increase due to new tenant occupancy at the MSH Nihonbashi Hakozaiki Building and others
- Net income is also expected to increase due to the elimination of head office relocation expenses

(Unit: 100 mil. yen)

Total Consolidated	FY2026 Results	FY2027 Forecast	Change	Change(%)
Operating Revenue	2,995	3,160	+ 165	+ 5.5%
Operating Profit	221	230	+ 9	+ 4.0%
Ordinary Profit	213	211	-2	-0.9%
Profit attributed to owners of parent	112	125	+ 13	+ 12.1%

► Financial Forecast by Segment

(Unit: 100 mil. yen)

Segment	FY2026 Results	FY2027 Forecast	Change	Change(%)
Operating Revenue	2,995	3,160	+ 165	+5.5%
Logistics business	2,920	3,070	+ 150	+5.2%
Warehousing/Port transportation	1,392	1,430	+ 38	+2.7%
Airfreight forwarding(FWD)	539	622	+ 83	+15.4%
3PL/LLP	825	864	+ 39	+4.8%
Land transportation	291	291	—	—
Elimination of intra-group transactions	-127	-137	-10	—
Real estate business	86	100	+ 14	+15.9%
Eliminate/Corporate	-11	-10	+ 1	—
Operating Profit	221	230	+ 9	+4.0%
Logistics business	245	253	+ 8	+3.4%
Warehousing/Port transportation	75	85	+ 10	+13.8%
Airfreight forwarding(FWD)	86	84	- 2	-2.3%
3PL/LLP	70	71	+ 1	+1.2%
Land transportation	16	16	—	—
Elimination of intra-group transactions	-3	-3	—	—
Real estate business	37	45	+ 8	+22.9%
Eliminate/Corporate	-60	-68	- 8	—

- Launch of new operations in domestic healthcare logistics and the full-year contribution, as well as an increase in the handling volume of food raw materials-related logistics

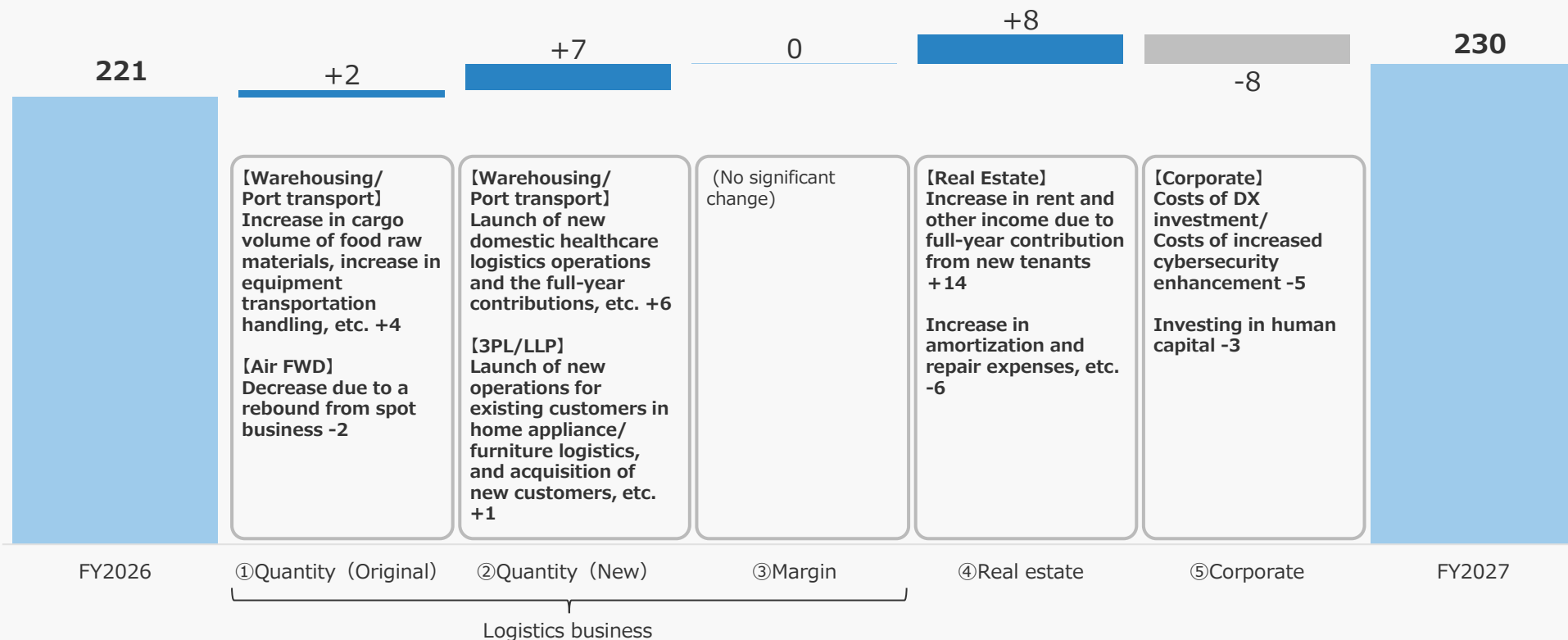
- Launch of new operations for existing customers related to home appliance and furniture

- Full-year contribution due to new tenants at the Hakozaiki Building, the Onarimon Building, and others

▶ Main Factors of Changes in Operating Profit Forecast

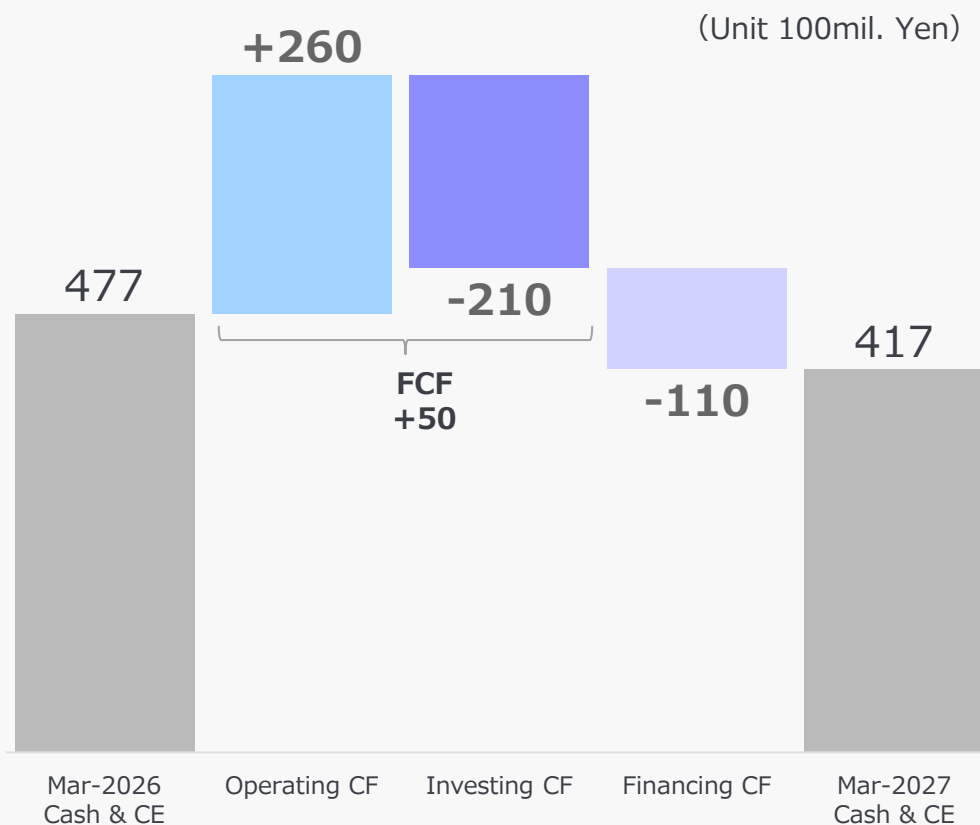
- Expected a gradual increase in the volume of imported cargo, such as food raw materials
- Launch of new healthcare logistics operations and home appliance/furniture delivery and installation services
- Although labor and transportation costs are expected to rise, we will continue to implement cost reduction and appropriate fee collection
- In the Real Estate Business, operating revenue and operating profit are expected to increase due to the full-year contribution from new tenants at the MSH Nihonbashi Hakozaeki Building and others

(Unit : 100mil. yen)



▶ Cash Flow Forecast

- Operating cash flow is expected to be a cash inflow of 26.0 billion yen
- Investing cash flow is expected to be used for the construction of new healthcare warehouses and a warehouse at the New Port of Busan, South Korea, etc.
- Financing cash flow is expected to include expenditures for the repurchase of own shares starting in FY2026



Major Breakdown of Cash Flows (Forecast)

• Operating CF	:	+260
Profit attributed to owners of parent	:	+125
Depreciation/Amortization of goodwill	:	+125
• Investing CF	:	-210
Capital investment	:	-175
Software investment	:	-70
(Subtotal) Free cash-flow	:	+50
• Financing CF	:	-110
Change in borrowings and bonds (Net)	:	+40
Dividends paid	:	-37
Repurchase of own shares	:	-85
• Total of Change in Cash and Cash Equivalents	:	-60

▶ Balance Sheet Forecast

- Although retained earnings have accumulated, equity capital remains flat due to dividends and repurchase of own shares
- The D/E ratio is below 1.0x
- ROE is expected to improve compared to FY2026 and to remain at a level exceeding the cost of capital

(Unit: 100 mil. yen)

Total Consolidated	Balance as of Mar. 31, 2026 (Actual)	Balance as of Mar. 31, 2027 (Forecast)	Change
Total Assets	3,107	3,140	+33
Interest-bearing debt (including Lease obligations)	857	900	+43
Borrowings and Bonds	797	835	+38
Lease obligations	60	65	+5
Equity Capital	1,421	1,420	-1
Financial Soundness Equity ratio	45.7%	45.2%	-0.5
Financial Soundness D/E ratio	0.60	0.63	+0.03
Capital Efficiency ROE	8.6%	8.8%	+0.2

• Part of the capital investment will be financed through borrowing and increase in interest-bearing debt

• Improvement of ROE due to increase in operating profit and net income

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

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

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MITSUI-SOKO GROUP

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► Dialogue with Shareholders and Investors

- Dialogues on the main themes such as human capital and governance, etc.
- Feedback obtained from the dialogues is shared with the Board of Directors and discuss on Human capital and Governance

Main Topics of Dialogue with Shareholders and Investors

Main Theme	Main Dialogue	Main Action Based on Dialogue
Human capital	<ul style="list-style-type: none"> • Employee Engagement • Human resources portfolio 	<ul style="list-style-type: none"> • Promoting organizational culture transformation by strengthening performance evaluations and one-on-one meetings to improve the score for the previously identified challenge of fostering a “culture of taking on challenges” • We have begun centralized management of talent information through the introduction of a talent management system, thereby strengthening human capital management
Governance	<ul style="list-style-type: none"> • Succession Plan • Cybersecurity 	<ul style="list-style-type: none"> • Outside directors participate in internal executive development training and a system that allows them to discuss candidates with a deep understanding at the Nomination and Remuneration Committee • Strengthening our security system through a reorganization and others, while also working to enhance our response capabilities for both ordinary times and emergencies
Other	<ul style="list-style-type: none"> • Progress on Scope 3 initiatives, Progress on SBT certification, Progress on the Mid-Term Management Plan, Measures to Improve Capital Efficiency, Asset Strategy, etc. • Understanding the cost of capital is 7–8% through interviews 	

Implementation Status of Dialogue with Shareholders and Investors

Activities	Person in Charge	Number of Times
Financial Results Briefings	CEO, CFO, Each Executive Officer	4 times for a total of 247 participants
Individual IR interviews*	CFO, Executive Director, Each Executive Officer, General Manager, Manager, IR and SR Personnel	A total of 146 interviews
Institutional investors engagement*	Each Executive Officer, General Manager, Manager, IR and SR Personnel	14 companies
Feedback to the Board of Directors	CFO provides feedback to the Board of Directors.	2 times

*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			Year-ago Quarter	FY2026			Most Recent Quarter		YoY	QoQ
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Operating Revenue	656	731	733	687	736	734	788	736	+7.1%	-6.6%	
Logistics business	645	717	717	672	720	717	769	714	+6.3%	-7.1%	
Warehousing/Port transportation	320	353	362	338	344	345	349	354	+4.9%	+1.6%	
Airfreight forwarding(FWD)	90	123	114	112	136	122	162	119	+5.7%	-26.8%	
3PL/LLP	199	208	206	191	202	210	211	201	+5.2%	-4.9%	
Land transportation	67	68	72	66	71	74	77	69	+5.2%	-9.8%	
Elimination of intra-group transactions	-30	-35	-36	-35	-34	-34	-30	-29	-18.3%	-3.6%	
Real estate business	13	16	18	20	20	20	22	25	+24.7%	+12.1%	
Eliminate/Corporate	-2	-2	-2	-4	-3	-3	-3	-3	-35.1%	-4.3%	
Operating Profit	38	56	55	29	64	52	63	41	+42.6%	-34.6%	
Logistics business	46	65	62	40	69	59	68	48	+19.5%	-29.5%	
Warehousing/Port transportation	17	21	23	14	19	18	22	16	+19.1%	-26.6%	
Airfreight forwarding(FWD)	8	21	18	15	30	19	23	15	+2.7%	-32.5%	
3PL/LLP	18	20	17	11	17	19	20	14	+20.5%	-29.1%	
Land transportation	5	4	4	1	5	4	5	3	+208.5%	-37.7%	
Consolidation adjustment, etc.	-1	-1	-1	-1	-1	-0	-1	-0	-56.8%	-66.6%	
Real estate business	4	5	7	6	8	8	10	11	+93.3%	+17.2%	
Eliminate/Corporate	-12	-14	-15	-17	-13	-15	-14	-18	+5.6%	+25.1%	
Ordinary Profit	40	55	56	29	65	50	61	36	+23.9%	-40.8%	
Profit attributed to owners of parent	30	29	31	11	33	23	34	21	+96.0%	-38.6%	

• 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	FY2027 (Forecast)
Operating Revenue	2,255	2,332	2,419	2,411	2,536	3,010	3,008	2,606	2,807	2,995	3,160
Logistics business	2,168	2,248	2,334	2,320	2,446	2,922	2,920	2,518	2,751	2,920	3,070
Warehousing/Port transportation	1,164	1,139	1,174	1,143	1,152	1,255	1,383	1,229	1,373	1,392	1,430
Airfreight forwarding(FWD)	228	325	329	304	375	685	568	353	438	539	622
3PL/LLP	587	616	653	678	747	868	879	766	804	825	864
Land transportation	271	273	278	276	274	277	279	277	272	291	291
Elimination of intra-group transactions	-82	-105	-100	-82	-101	-163	-188	-107	-136	-127	-137
Real estate business	94	92	92	98	96	96	96	96	67	86	100
Eliminate/Corporate	-7	-8	-7	-7	-7	-8	-8	-8	-10	-11	-10
Operating Profit	58	70	120	118	177	259	260	208	178	221	230
Logistics business	45	59	98	91	150	237	239	194	214	245	253
Warehousing/Port transportation	20	27	42	37	51	66	89	73	74	75	85
Airfreight forwarding(FWD)	23	22	26	23	49	104	78	47	62	86	84
3PL/LLP	17	13	31	30	46	63	62	61	67	70	71
Land transportation	12	10	12	12	15	13	13	14	14	16	16
Consolidation adjustment, etc.	-27	-12	-12	-11	-11	-9	-2	-1	-3	-3	-3
Real estate business	50	50	51	59	58	58	59	59	22	37	45
Eliminate/Corporate	-37	-39	-30	-32	-32	-36	-39	-46	-57	-60	-68
Ordinary Profit	37	65	111	105	172	256	265	210	180	213	211
Profit attributed to owners of parent	-234	44	52	64	115	145	156	121	100	112	125

• 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	FY2026
Current Assets	739	684	648	578	634	774	765	736	832	1,006
Non-current Assets	1,938	1,948	1,873	1,815	1,750	1,809	1,822	1,900	1,971	2,101
Total Assets	2,677	2,632	2,521	2,393	2,384	2,583	2,587	2,635	2,804	3,107
Current Liabilities	659	755	636	672	637	654	542	612	565	565
Non-current Liabilities	1,600	1,393	1,362	1,173	1,061	1,042	1,004	816	942	971
Total Liabilities	2,259	2,148	1,998	1,845	1,698	1,697	1,546	1,427	1,506	1,536
Equity Capital	377	440	474	497	627	795	933	1,099	1,172	1,421
Non-controlling Interests	41	44	48	51	58	92	108	109	126	150
Total Net Assets	418	484	522	548	685	886	1,041	1,208	1,297	1,571
Total Liabilities and Net Assets	2,677	2,632	2,521	2,393	2,384	2,583	2,587	2,635	2,804	3,107
Operating Profit ratio	2.6%	3.0%	5.0%	4.9%	7.0%	8.6%	8.6%	8.0%	6.4%	7.4%
Total Assets Turnover ratio	0.8	0.9	0.9	1.0	1.1	1.2	1.2	1.0	1.0	1.0
Equity ratio	14.1%	16.7%	18.8%	20.8%	26.3%	30.8%	36.1%	41.7%	41.8%	45.7%
ROE	-47.1%	10.7%	11.4%	13.2%	20.5%	20.4%	18.1%	11.9%	8.8%	8.6%
D/E ratio	4.5	3.6	3.0	2.6	1.8	1.3	1.0	0.8	0.8	0.6
EPS(Unit: 1yen)	-314.4	59.1	69.7	85.8	155.0	194.7	209.4	162.1	134.3	148.3
BPS(Unit: 1yen)	506.1	590.8	636.2	667.1	841.5	1,066.4	1,250.1	1,470.7	1,566.4	1,849.7
Payout ratio	-	-	6.0%	14.6%	11.8%	22.1%	30.1%	30.0%	36.3%	33.0%
DOE	1.3%	-	0.7%	1.9%	2.4%	4.5%	5.4%	3.6%	3.2%	2.9%

• 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	FY2025	FY2026	Change
Operating Revenue	2,807	2,995	+ 188
Operating Profit	178	221	+ 43
Non-operating Profit (Loss)	2	-8	-10
Financial Profit/Loss	2	2	-0
Others	-0	-10	-10
Ordinary Profit	180	213	+ 33
Extraordinary Gains	18	9	-9
Extraordinary Losses	16	12	-4
Profit before income taxes	182	210	+ 28
Income taxes	49	64	+ 15
Profit attributable to non-controlling interests	32	34	+ 2
Profit attributed to owners of parent	100	112	+ 12

- Foreign exchange loss -0.6 bn yen
- Demolition costs of fixed assets -0.3 bn yen

- Gain on sale of shares of associate +0.4 bn yen
- Gain on sale of investment securities +5 bn yen

- Expenses related to relocation of head office -0.8 bn yen
- Expenses related to capital policy -0.4 bn yen

► Consolidated Financial Forecast

(Unit: 100 mil. yen)

Total Consolidated	FY2026 Results	FY2027 Forecast	Change	
Operating Revenue	2,995	3,160	+ 165	
Operating Profit	221	230	+9	
Non-operating Profit (Loss)	-8	-19	-11	• Expected to increase in borrowings and rising interest rates -0.7 bn
Financial Profit/Loss	2	-7	-9	
Others	-10	-12	-2	• Temporary expenses related to the disposal of fixed assets -0.5 bn
Ordinary Profit	213	211	-2	
Extraordinary Gains	9	15	+6	
Extraordinary Losses	12	—	-12	• Gain on sale of insurance agency business • Gain on sale of investment securities, etc.
Profit attributed to owners of parent	112	125	+ 13	

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MITSUI-SOKO GROUP

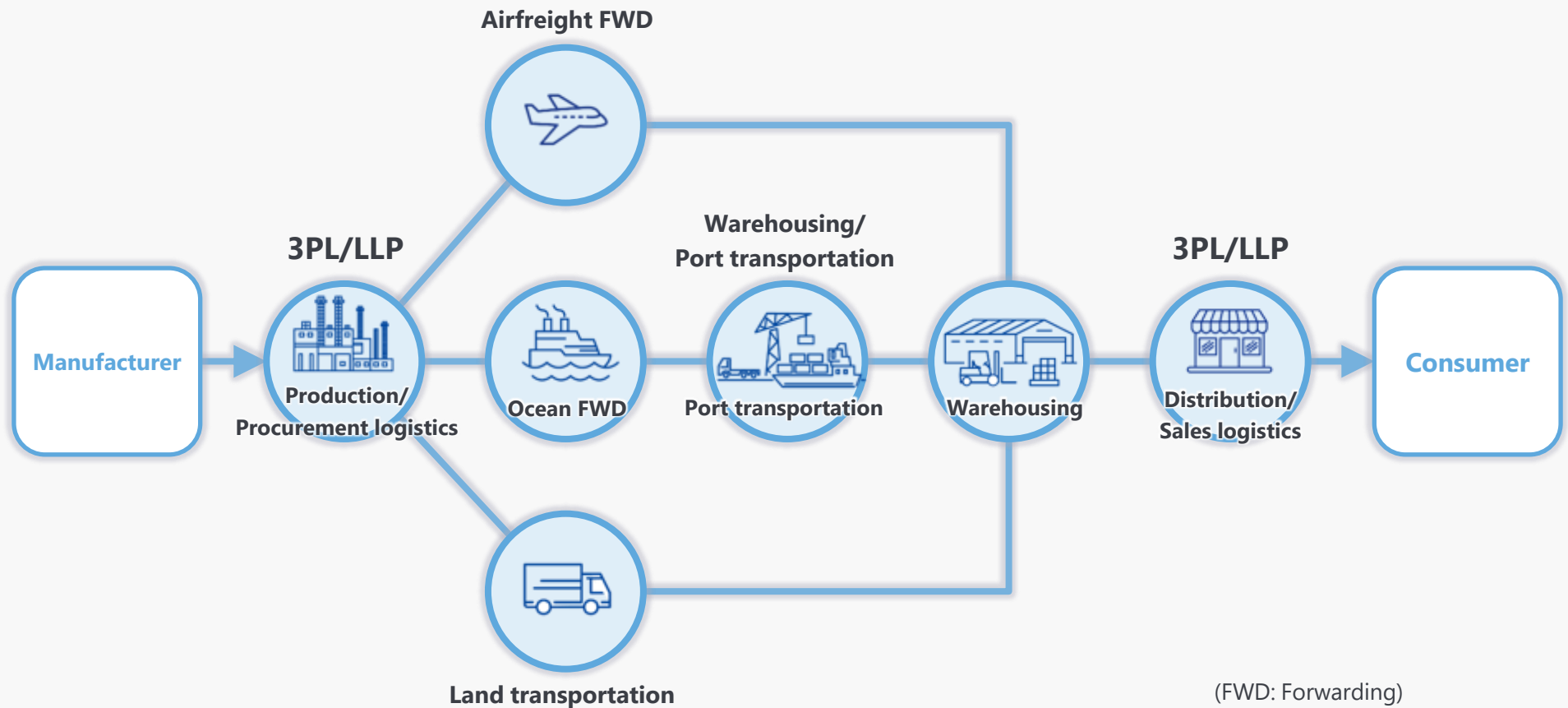
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► Business Introduction

- Our Group provides agile logistics services which cover the entire value chain – from upstream to downstream – by effectively combining a comprehensive lineup of logistics service functions for land, sea, and air with a wide-range of expertise/know-how

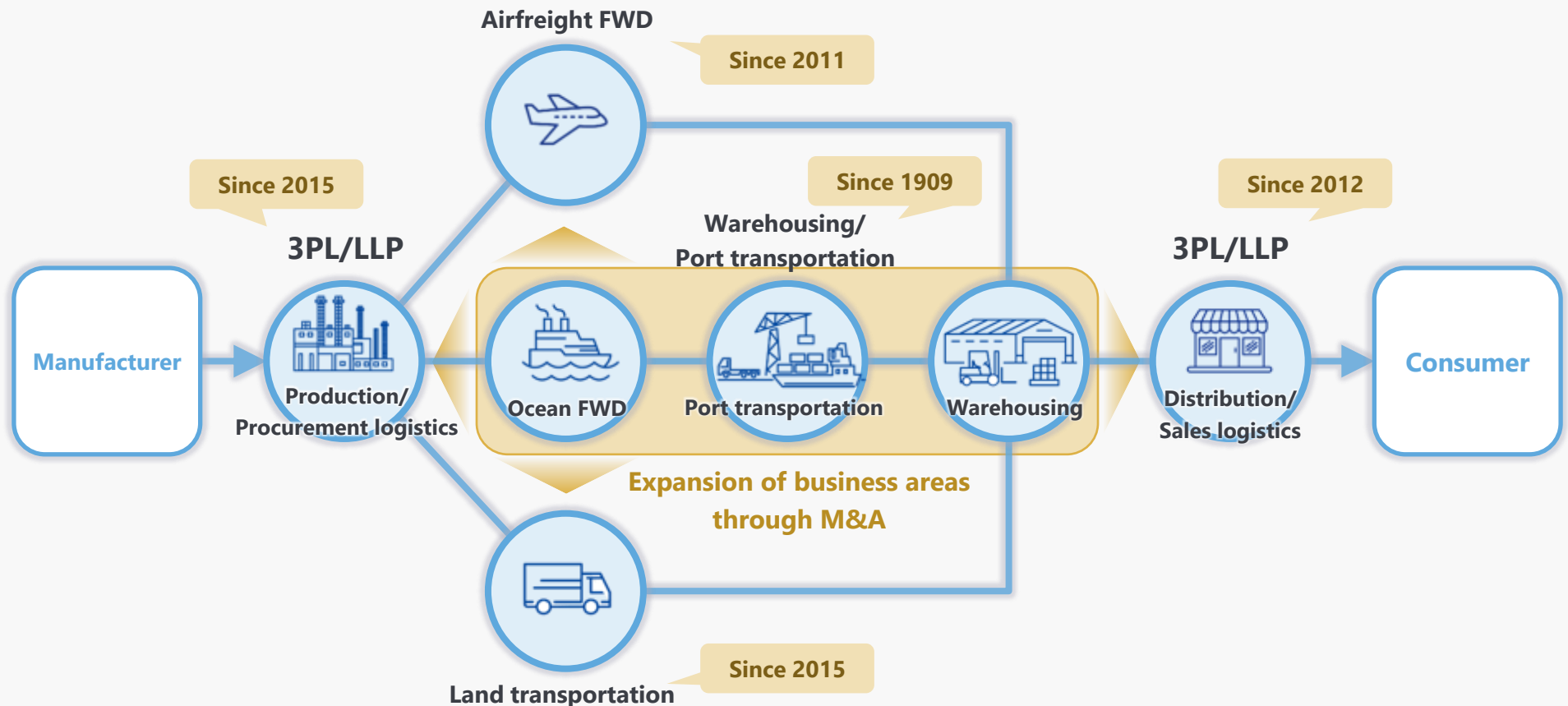
Mitsui-Soko Group value chain: Comprehensive end-to-end logistics services



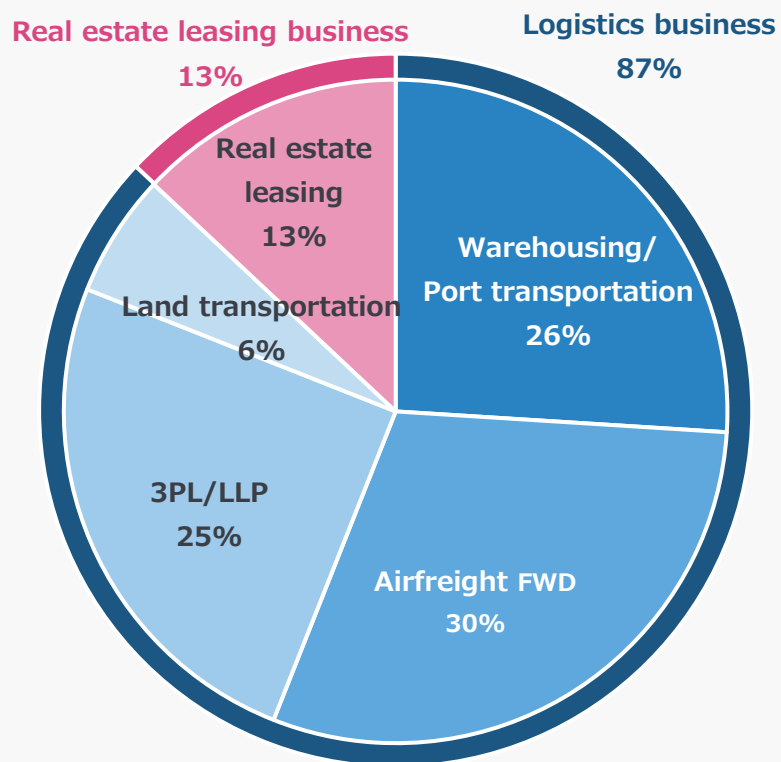
► Business Introduction

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

Expansion of business areas through M&A



Breakdown of operating profit by segment



Figures are actual results for the fiscal year ending March 31, 2026.

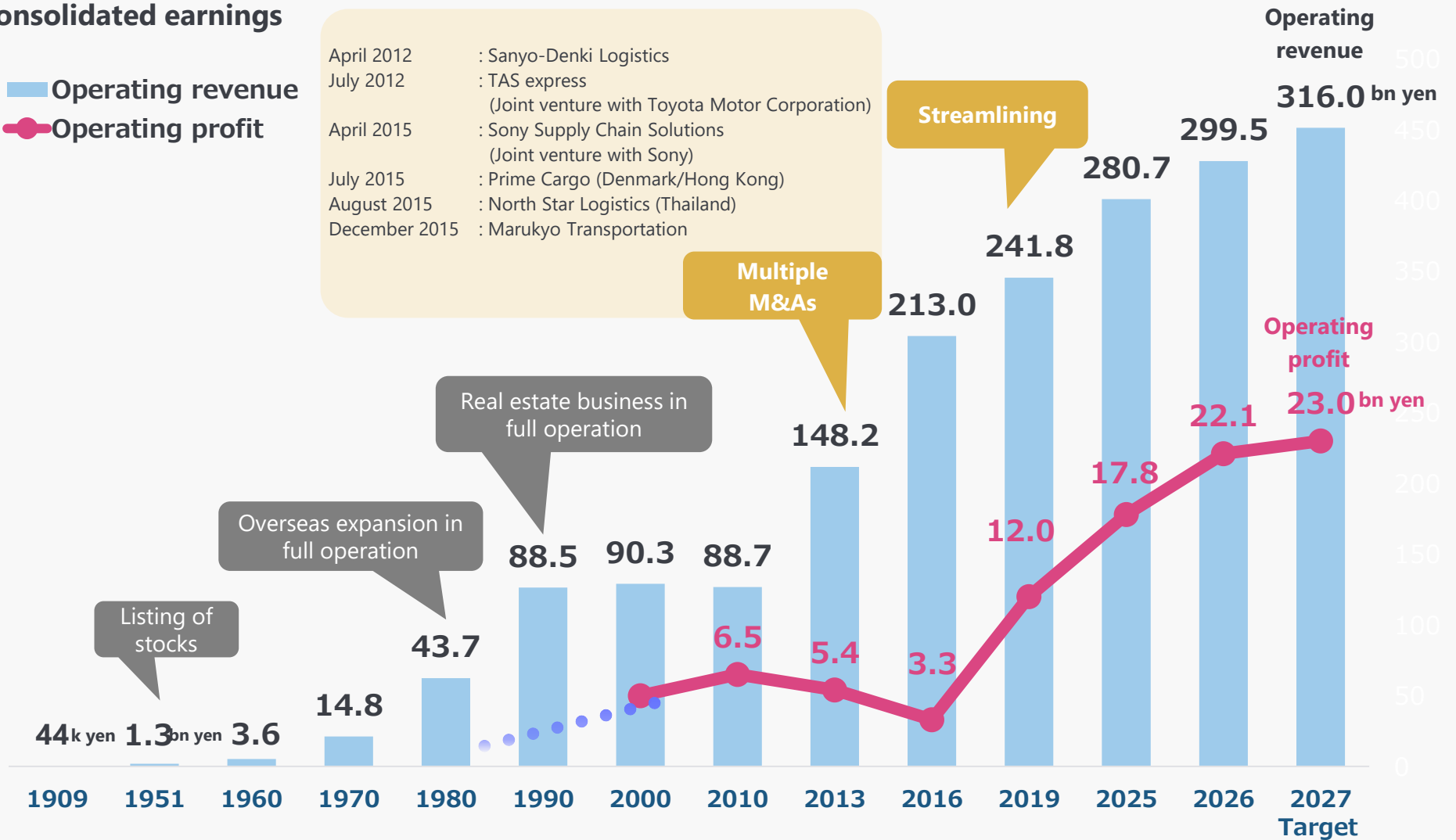
	Details of business segment	Main cargoes
Warehousing/Port transportation	<ul style="list-style-type: none"> Asset-type distribution that utilizes company-owned multifunctional logistics facilities 	<ul style="list-style-type: none"> Handling of food raw materials, pharmaceuticals and medical devices, and highly functional materials
Airfreight FWD	<ul style="list-style-type: none"> Airfreight forwarding (joint venture with Toyota Motor Corporation) 	<ul style="list-style-type: none"> Handling of automotive parts
3PL/LLP	<ul style="list-style-type: none"> Logistics consulting, operation/delivery at non-asset logistics centers (including joint venture with Sony) 	<ul style="list-style-type: none"> Handling of home appliances and precision equipment such as semiconductors
Land transportation	<ul style="list-style-type: none"> Truck transportation and operation of company-owned logistics centers 	<ul style="list-style-type: none"> Handling of daily necessities and non-prescription pharmaceuticals
Real estate leasing	<ul style="list-style-type: none"> Leasing business with company-owned real estate 	<ul style="list-style-type: none"> Offices/Residences

► History of the Mitsui-Soko Group

Consolidated earnings

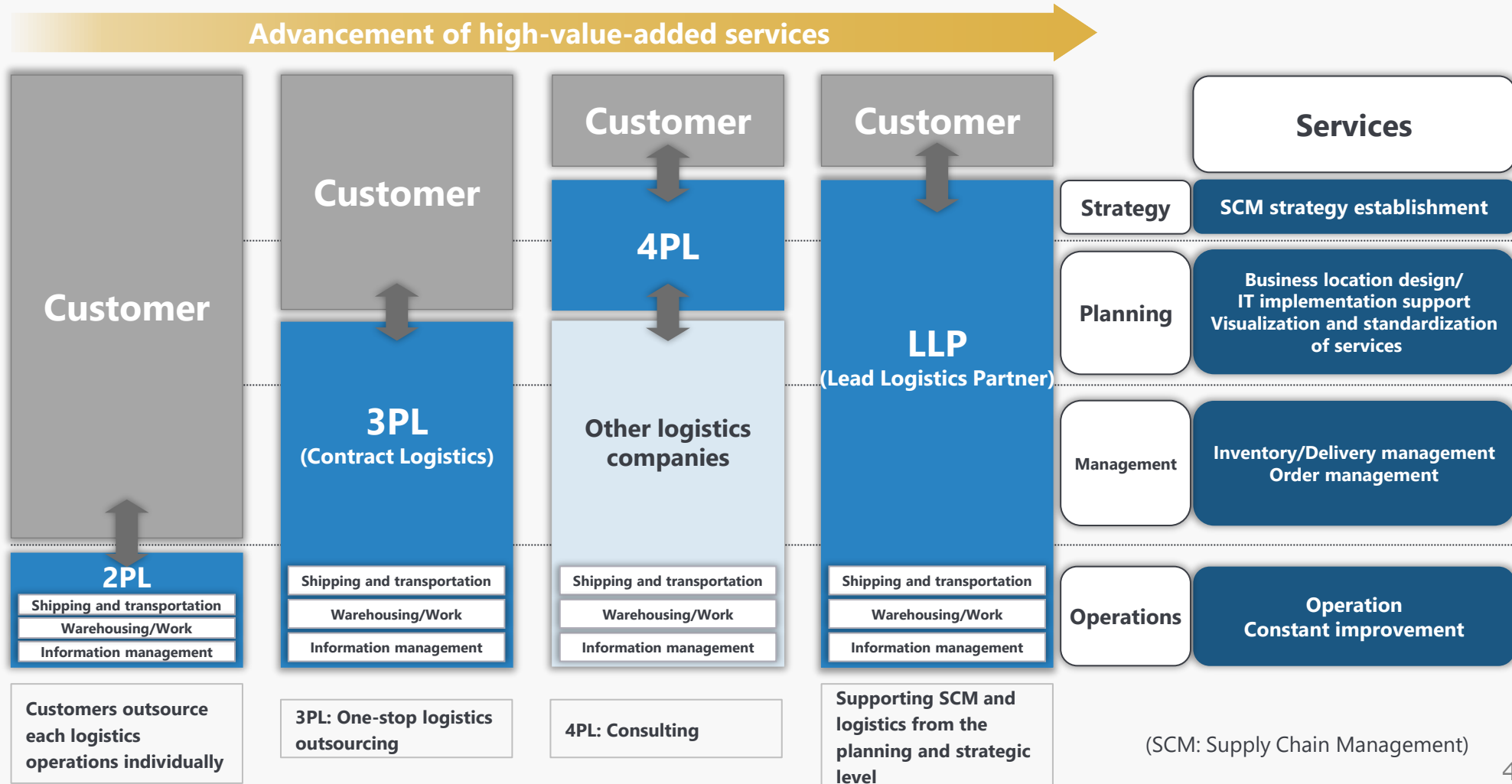
■ Operating revenue
● Operating profit

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



► High-value-added Logistics Services

- Our Group offers one-stop 4PL/LLP solutions that provide support for a sustainable logistics infrastructure, whether it be planning customer-focused logistics strategies, strengthening planning/management, or providing operations



▶ Customer Base

- Our Group has continued to support leading Japanese manufacturers such as Toyota and Sony with its high-quality services, and has formed an excellent domestic customer base that includes various companies of the Mitsui Group

Main customers

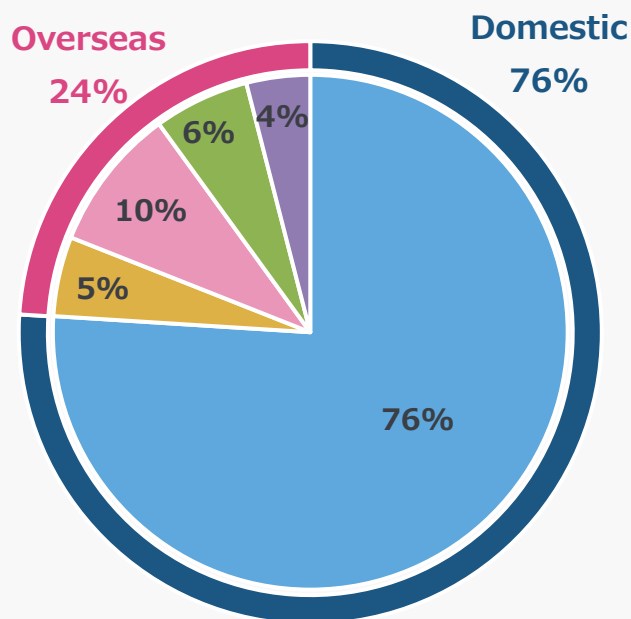
Business segment	Ratio to operating profit	
Warehousing/ Port transportation	45%	General trading companies Textile/Chemical/Daily necessities/Glass/Apparel manufacturers Pharmaceutical/Medical device manufacturers
Airfreight FWD	17%	Automobile/Automotive parts manufacturers General trading companies Chemical manufacturers
3PL/LLP	26%	Electronic/Machine/Home appliance manufacturers Appliance and electronics mass retailers
Land transportation	9%	Consumer goods manufacturers/wholesalers Drugstores Beverage manufacturers
Real estate leasing	3%	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

▶ Customer Base

- 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

Sales breakdown by region



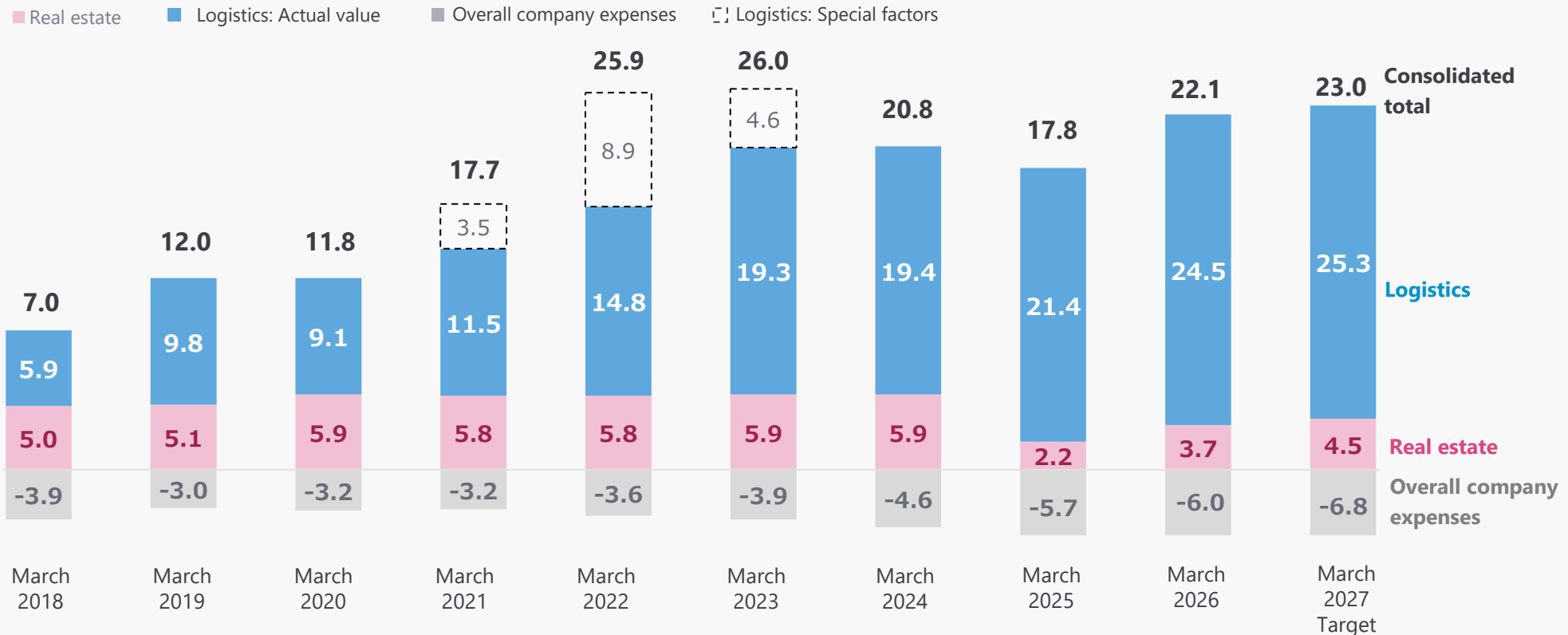
Japan	76%
Northeast Asia	5%
South Asia/Southeast Asia	10%
Europe/Africa/Middle East	6%
Americas	4%

Europe/Africa/Middle East		South Asia/Southeast Asia		Northeast Asia	
Number of business locations	31	Number of business locations	31	Number of business locations	50
Operational floor area	54,039m ²	Operational floor area	394,423m ²	Operational floor area	121,922m ²
Number of employees	545	Number of employees	1,735	Number of employees	579
Americas		Total		Japan	
Number of business locations	16	Number of business locations	424	Number of business locations	296
Operational floor area	42,375m ²	Operational floor area	2,272,123m ²	Operational floor area	1,659,364m ²
Number of employees	117	Number of employees	7,924	Number of employees	4,948

▶ 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

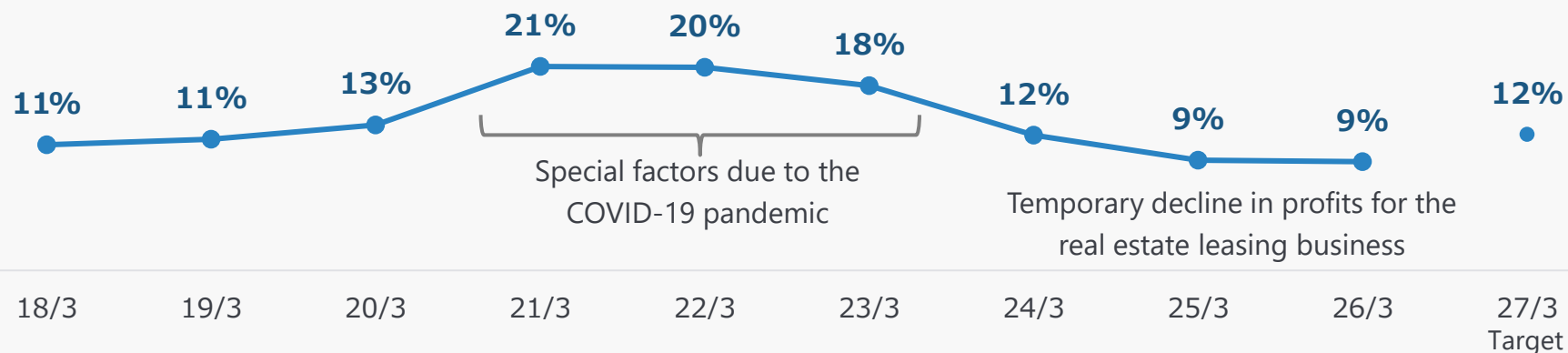
Growth of operating profit (JPY Bn)



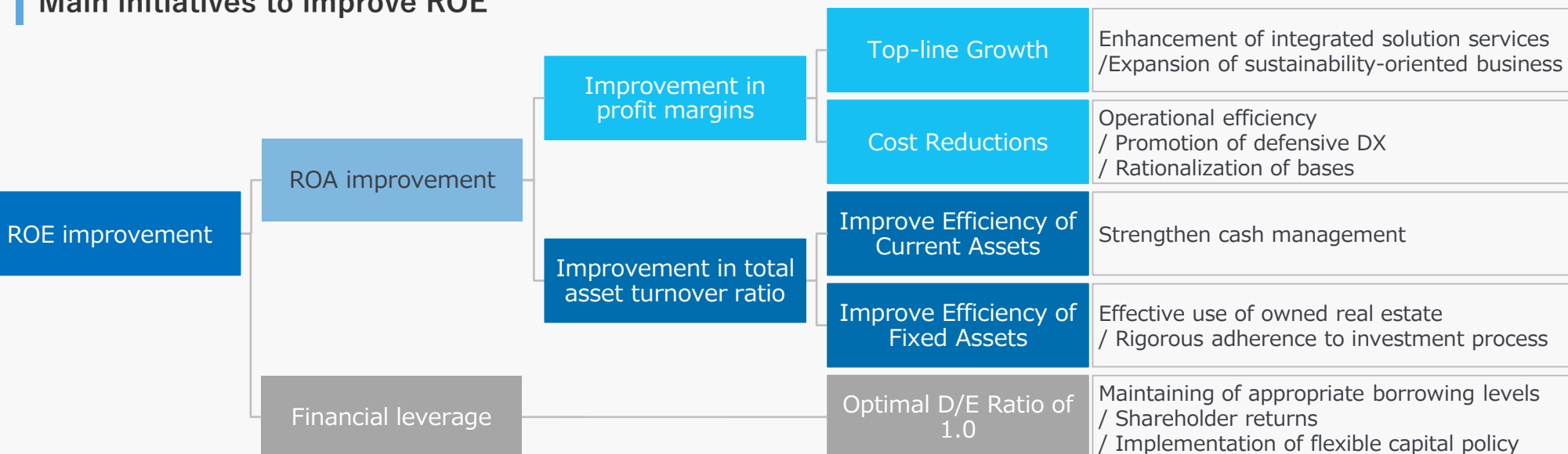
► Changes in ROE

- Conducting business management that emphasizes maintaining a high level of capital efficiency
- Implementing various measures to improve long-term capital efficiency

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

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

Mobility

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

Healthcare

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

**B2B2C
consumer
goods**

Our strengths

- Our specialist knowledge in logistics relating to parts of automobiles and electrical appliances due to its Toyota and Sony lineage
- Know-how to support the building of supply chains based on the manufacturer's perspective
- Providing high value-added logistics services from manufacturing to sales by having established a system in accordance with GMP* and obtaining business licenses (pharmaceutical manufacturing license, etc.) in-house under the Pharmaceutical and Medical Devices Act
- Know-how in logistics design to optimize logistics operations for both stores and e-commerce
- Our experience in technical logistics, including operating home appliance distribution centers, the delivery, installation, and maintenance of home appliances

20/3
16.9 bn yen ▶ 25/3
46.1 bn yen

20/3
9.1 bn yen ▶ 25/3
14.8 bn yen

20/3
36.5 bn yen ▶ 25/3
40.5 bn yen

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

► Strategic M&A and Capital Alliances

- Our Group is exploring business opportunities with customers in sectors it currently does not have existing transactions with, and is also assessing the potential for conducting M&As and forming capital alliances with the aim of securing competitive positions in logistics functions that we have yet to provide

Mitsui-Soko Group's major logistics areas

Areas with existing transactions

Areas with no transactions

Industry	Value chain	Raw materials/Materials/Parts			Finished goods			Distribution		
		Procurement logistics	Production logistics	Sales logistics	Procurement logistics	Production logistics	Sales logistics	Procurement logistics	Sales logistics	
Healthcare		Areas with no transactions			Areas with existing transactions			Areas with no transactions		
Automotive		Areas with existing transactions						Areas with no transactions		
Home appliances		Areas with existing transactions								
Precision equipment/Machinery		Areas with existing transactions							Areas with no transactions	
Consumer goods		Areas with existing transactions								
Interior/Furniture		Areas with no transactions			Areas with existing transactions			Areas with existing transactions		
Food & beverage		Areas with existing transactions			Areas with existing transactions			Areas with existing transactions		
Apparel		Areas with no transactions			Areas with existing transactions			Areas with existing transactions		
Paper/Pulp		Areas with existing transactions			Areas with existing transactions			Areas with no transactions		
Chemicals		Areas with existing transactions			Areas with existing transactions					

► Overview of the 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	135,887m ²
		MSC Center Building	32,507m ²
		MSC Onarimon Building	10,516m ²
		MSC Fukagawa Building	14,199m ²
		MSC Fukagawa Building No. 2	22,046m ²
Total		Five properties	215,155m ²

Use	Area	Property name	Rental units
Rental apartments	Tokyo	Hakozaki River & Tower	99
		Park Axis Onarimon	52
	Osaka	Port Villa Utsubo Park	108
Total		Three properties	259



▶ Leasing Status: MSH Nihonbashi Hakozaki (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 into a multi-tenant office building from FY2025, with full operation starting from Q4 FY2026.

Stacking plan

Floor 25 Floor 16	IBM Japan (10 floors)	<ul style="list-style-type: none"> • Previously, 25 floors were leased altogether. The leased space is reduced to 10 floors from FY2025
Floor 15 Floor 9	Multi-tenant office (7 floors)	
Floor 6-8	Mitsui-Soko Group head office (3 floors)	
Floor 5	Common cafeteria/Meeting rooms	
Floor 3-4	Multi-tenant office (2.5 floors)	<ul style="list-style-type: none"> • Leasing for new tenants has been completed • Full utilization since Q4 FY2026
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

MITSUI-SOKO HOLDINGS CO., LTD.

Finance and Accounting Division (in charge of IR)

- Various inquiries, Application for IR interviews
 - E-mail : mhc_ir_cacp@mitsui-soko.co.jp
 - WEB Form : <https://www.mitsui-soko.com/en/contact/>
- Various IR materials and Video distribution of financial results briefings
 - WEB : <https://www.mitsui-soko.com/en/ir/>
 - This material is to provide information regarding our company, and are not intended as a solicitation for investment.
 - Figures for the forecasts, outlooks, and targets described in this report that are not historical facts are calculated based on the currently available information and uncertain factors that may have an effect on future performance. The actual results may differ from the forecasts.

YouTube

"Official MITSUI-SOKO GROUP Channel"

(※ Please click the link below for our YouTube)



<https://www.youtube.com/@mitsuisokohd>

- We distribute video content such as various services of the Group and introduction of the Company.



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