

VALUE BEYOND LOGISTICS



MITSUI-SOKO HOLDINGS Co., Ltd.

Financial Results Briefing for the Fiscal Year Ended March 2026

May 20, 2026

Event Summary

[Company Name]	MITSUI-SOKO HOLDINGS Co., Ltd.	
[Company ID]	9302-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Financial Results Briefing for the Fiscal Year Ended March 2026	
[Fiscal Period]	FY2026 Annual	
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[Time]	10:30 – 11:30 (Total: 60 minutes, Presentation: 41 minutes, Q&A: 19 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	3	
	Hirobumi Koga	Representative Director, President Executive Officer
	Nobuo Nakayama	Representative Director, Senior Managing Executive Officer
	Takeshi Nishimura	Director, Managing Executive Officer

Presentation

Moderator: Thank you for your patience.

We will now begin the presentation of the financial results of MITSUI-SOKO HOLDINGS Co., Ltd. for the fiscal year ended March 31, 2026.

First of all, I would like to introduce today's attendees. Mr. Hirobumi Koga, Representative Director, President Executive Officer.

Koga: This is Koga. Thank you very much.

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

Nakayama: My name is Nakayama. Thank you very much.

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

Nishimura: My name is Nishimura. Thank you very much.

Moderator: Today, President Koga will first explain the progress of Mid-term Management Plan 2022, and then Senior Managing Director Nakayama will explain the financial results and business outlook.

This will be followed by a Q&A session, scheduled to end around 11:30 a.m. Explanatory materials are available on our website. Please note that all questions and answers will be accepted via text submission using the Q&A button. Please click the Q&A button at the bottom of the screen.

If we receive similar questions, we may select a representative question. Please note that we may not be able to answer all questions due to time constraints. Thank you for your understanding. On-demand distribution will be available at a later date.

Now, President Koga, please accept my best regards.

Koga: Hello everyone. I am Koga, President and Representative Director of MITSUI-SOKO HOLDINGS Co., Ltd. Thank you for taking the time out of your busy schedule to attend today's financial results briefing for the fiscal year ended March 31, 2026.

Let me first explain the summary of the results for the fiscal year ended March 31, 2026, and the forecast for the fiscal year ending March 31, 2027.

▶ 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 Hakozaki 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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See page 3.

As CFO Nakayama will explain in detail later, the results for the fiscal year ended March 31, 2026, showed YoY increases in both revenues and profits, mainly due to strong cargo volume in air cargo transportation and the effect of new tenants moving into major buildings in the real estate business.

For the fiscal year ending March 31, 2027, we plan to increase both revenues and profits, anticipating an increase in cargo handling due to a recovery in cargo movement in the logistics business, a contribution to earnings from the expansion of new operations, and the full contribution from the effect of new tenants moving into major buildings in the real estate business.

Regarding shareholder returns, for the fiscal year ending March 31, 2027, we expect to increase dividends due to earnings growth based on a payout ratio of 30%, and we forecast an annual dividend of JPY50, an increase of JPY1 from the previous year.

As announced in February 2026, the Company is also working to expand shareholder returns through the repurchase of up to 5.5 million shares and JPY34 billion in treasury stock.

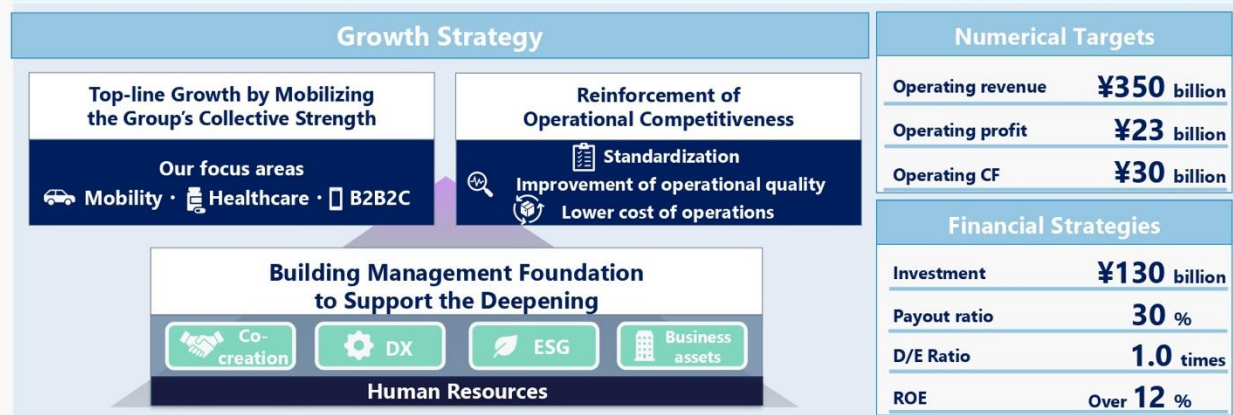
► Progress of the mid-term management plan 2022

- ✓ 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”



PURPOSE

Empower society, encourage progress

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See page 5.

From here, I would like to explain the progress of Mid-term Management Plan 2022. I would like to reiterate its outline.

Under the slogan of “going on the aggressive by deepening,” the plan aims to achieve operating profit of JPY23 billion through various initiatives in Mid-term Management Plan 2022, which ends in the fiscal year ending March 31, 2027.

We have positioned this as a growth phase in which we will go on the aggressive with the Group's unique business model, with three pillars of our growth strategy: top-line growth by mobilizing the Group's collective strength, reinforcement of operational competitiveness, and building management foundation to support the deepening.

The environment surrounding logistics, including the recent situation in the Middle East, is changing at a dizzying pace, and customers are placing even greater emphasis on building a robust supply chain as a management issue.

The Company sees these changes in needs as opportunities, and by continuing to implement various strategies, we are making steady progress toward achieving our numerical targets.

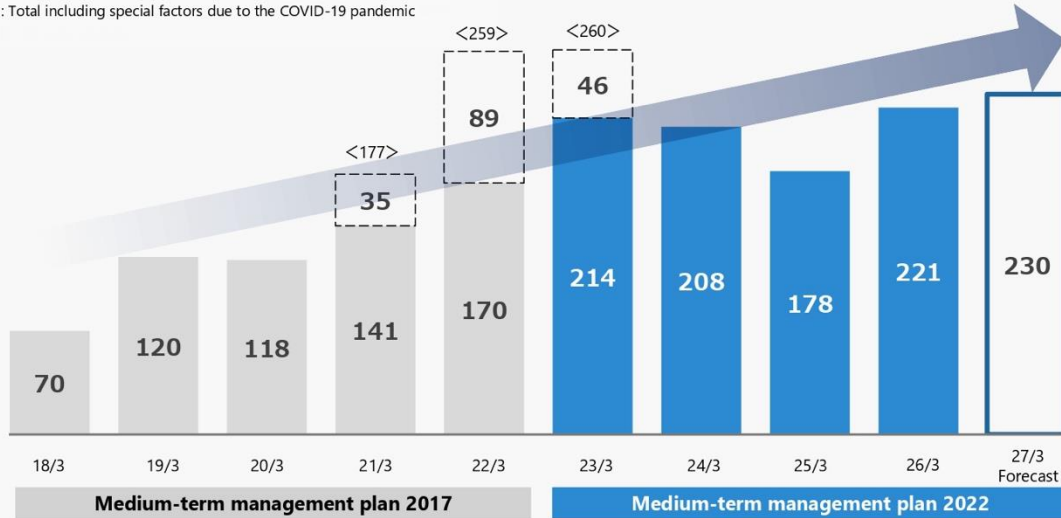
► Progress of the mid-term management plan 2022 – performance trends –

✓ 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



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See page 6.

I would like to explain the progress of our business performance under Mid-term Management Plan 2022.

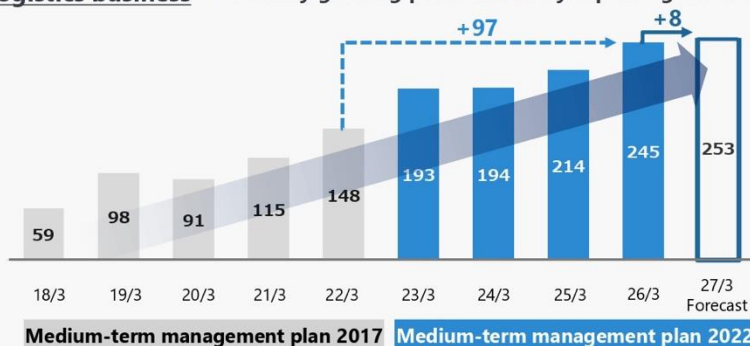
Both the logistics and real estate businesses performed well, with operating profit for the fiscal year ended March 31, 2026, totaling JPY22.1 billion. In addition, we expect to achieve our operating profit target of JPY23 billion for the fiscal year ending March 31, 2027, the final year of the mid-term management plan.

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

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See page 7.

The following is an explanation of operating profit trends by business segment.

In the logistics business, the expansion of the top line and measures to improve operational efficiency have been successful, and earnings have steadily increased. During the four years from the fiscal year ended March 2023 to the fiscal year ended March 2026, the Company accumulated profits of JPY9.7 billion, from JPY14.8 billion to JPY24.5 billion.

In the final year of the plan, we plan to further increase the amount to JPY800 million, partly due to the start of operations at the Busan warehouse in South Korea and the year-round contribution of a new warehouse in Obu, Aichi Prefecture.

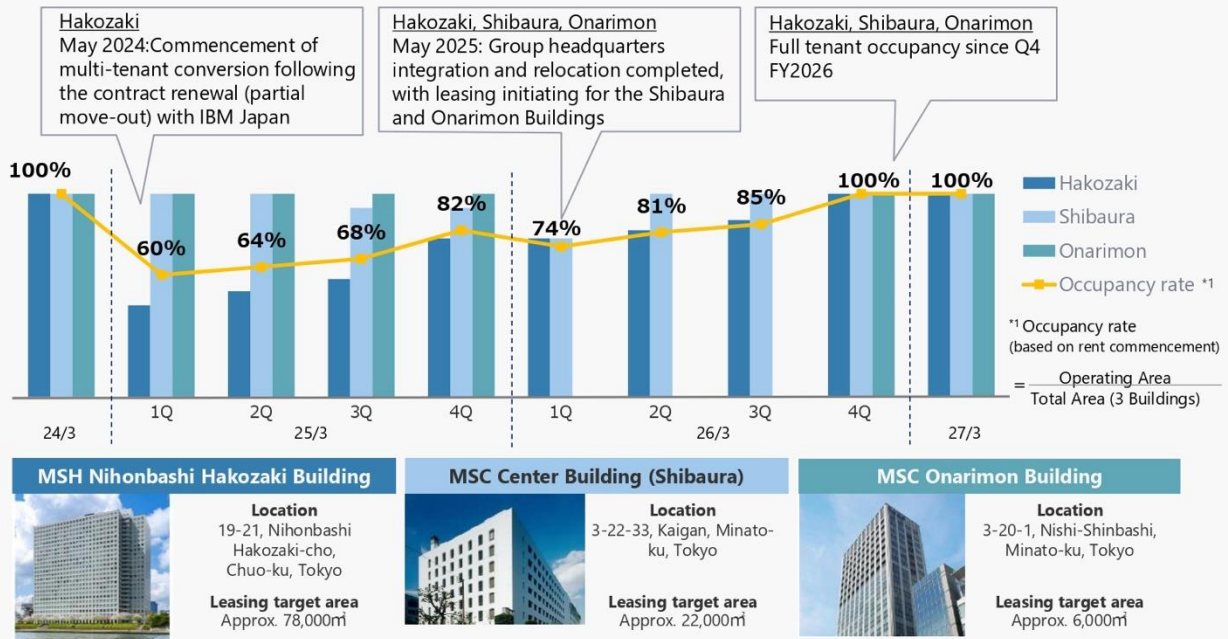
In the real estate business, the Hakozaki Building is strengthening its earnings base by increasing its value and becoming a multi-tenant building.

From Q4 of the fiscal year ended March 31, 2026, all major buildings, including the Hakozaki Building, became in full operation, and from the fiscal year ending March 31, 2027, the effects of these operations will contribute to the full-year results, leading to a projected operating profit of JPY4.5 billion for the final year.

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

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

- Hakozaiki 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 Hakozaiki Building, leading to group integration



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See page 8.

I will explain the leasing situation of major buildings in the real estate business.

As I mentioned earlier, in the real estate business, we have been working on leasing of major buildings, and progress has been favorable, exceeding our initial expectations.

MSH Nihonbashi Hakozaiki Building has been in full operation since Q4 of the fiscal year ended March 31, 2026, thanks to the occupancy of Tokyo Metro and other tenants.

Leasing of the MSC Center Building and MSC Onarimon Building, which were temporarily vacant as a result of the relocation of the Company's group headquarters, was completed as planned.

In May 2024, vacancies occurred at the MSH Nihonbashi Hakozaiki Building due to the renewal of the contract with IBM Japan, and the combined occupancy rate of the three buildings fell to 60% temporarily. However, the occupancy rates of Hakozaiki, Shibaura, and Onarimon have been 100% since Q4 of the fiscal year ended March 31, 2026.

In addition, in May 2025, we consolidated the headquarters of our group companies in the Tokyo area. In the Hakozaiki Building, which has been consolidated, we will activate communication across organizational boundaries to foster a sense of group unity and accelerate the creation of synergies.

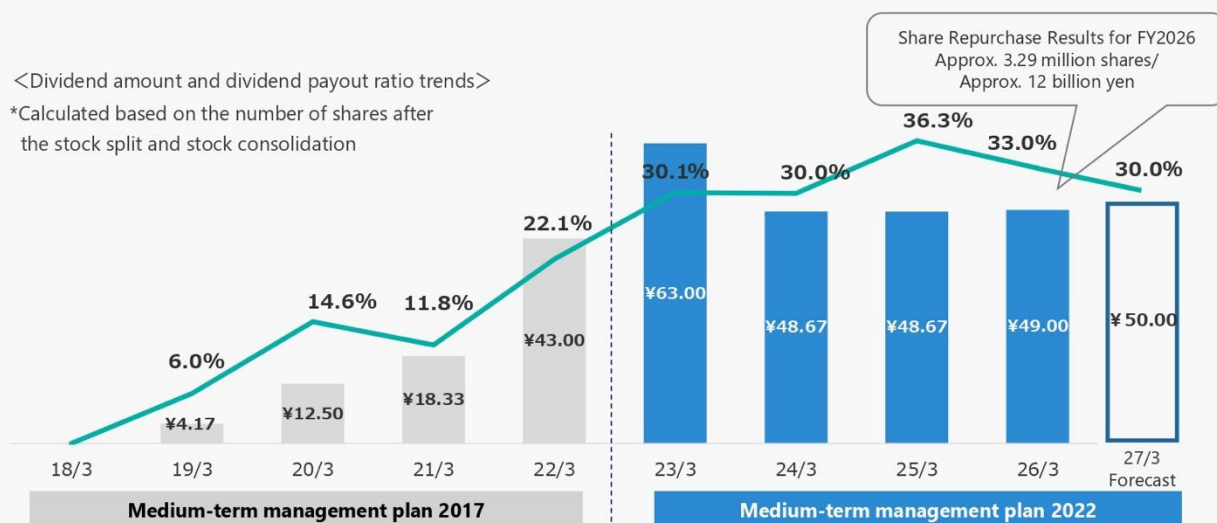
► Progress of the mid-term management plan 2022 – Shareholder Returns –

✓ 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



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See page 9.

I would like to explain the shareholder returns under Mid-term Management Plan 2022.

Dividends for the fiscal years ended March 31, 2025, and 2026 were maintained at the level of the fiscal year ended March 31, 2024, from the viewpoint of stable dividends, given that the decrease in profit due to tenant replacement at the Hakozaki Building is transitory.

In the fiscal year ending March 31, 2027, the transient decrease in real estate income will be resolved, and based on the policy of flexible dividends linked to business performance based on a payout ratio of 30%, we expect to increase dividends due to growth in business performance, and specifically, we plan to pay an annual dividend of JPY50 per share.

In addition, as part of our efforts to strengthen shareholder returns, we announced the acquisition of treasury stock in our February 2026 earnings announcement. Details will be explained on the next page.

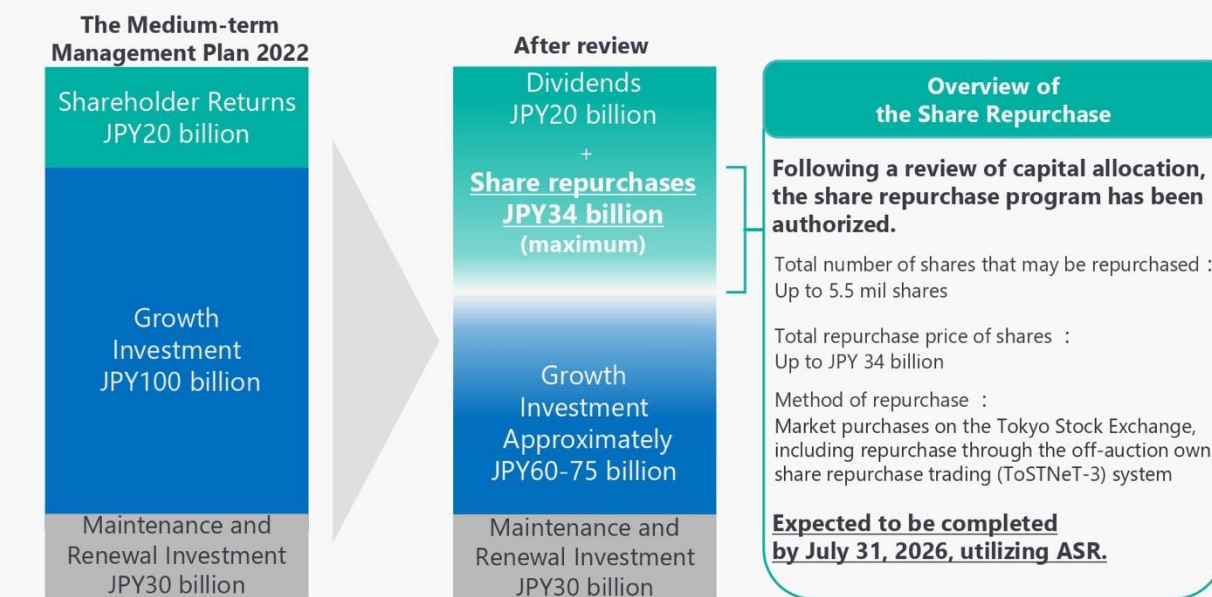
▶ Progress of the mid-term management plan 2022 – Shareholder Returns –

✓ 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



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See page 10.

I would like to explain the review of the allocation of funds under Mid-term Management Plan 2022 and the repurchase of treasury stock.

First, we reviewed the allocation of funds toward the final year of the mid-term management plan.

As a result of the review, taking into account the situation where investment is expected to be lower than initially expected due to the use of operating leases and rising construction costs, we have decided to repurchase up to 5.5 million shares and JPY34 billion of our own stock to improve capital efficiency and increase shareholder returns with respect to a portion of the funds.

In order to realize the benefits of the share buyback as soon as possible, the Company has partially utilized ASR, which enables large-scale acquisition in a short period of time, and has already repurchased 3.29 million shares of its own stock for approximately JPY12 billion by the end of March 2026.

▶ Progress of the mid-term management plan 2022 – Topics for FY2026 –

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.

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See page 11.

I will now explain the topics for the fiscal year ended March 31, 2026.

First, we will address our efforts in the B2B2C area, which is our focus area. In response to robust EC demand, we have opened a new 7,200-tsubo logistics base in Kawaguchi City, Saitama Prefecture, with the aim of increasing handling of logistics for expanding consumer electronics manufacturers.

In addition, in order to strengthen the technical logistics function, which provides a one-stop service for last-mile delivery and after-sales services including equipment installation, maintenance, inspection, and repair, we transferred and consolidated logistics bases in the Tokyo metropolitan area and reorganized the Toda Works into a specialized technical logistics base.

We are promoting top-line expansion by responding to increasing demand and taking steps to strengthen our capabilities.

This is followed by initiatives related to chief logistics officers, CLOs. Under the revised Logistics Efficiency Act, which will take effect in April 2026, specified shippers above a certain size are required to appoint a CLO. Under the CLO, shipper companies are required to treat the optimization of the entire supply chain as a management issue, including the formulation of plans to improve logistics efficiency.

We have established a new organization to support CLOs by combining the full-spec logistics capabilities we have built up to date with our supply chain design know-how.

We will work together with our customers to create new value by understanding the current status of their logistics issues and proposing improvements to meet the demands of society.

▶ Progress of the mid-term management plan 2022 – Topics for FY2026 –

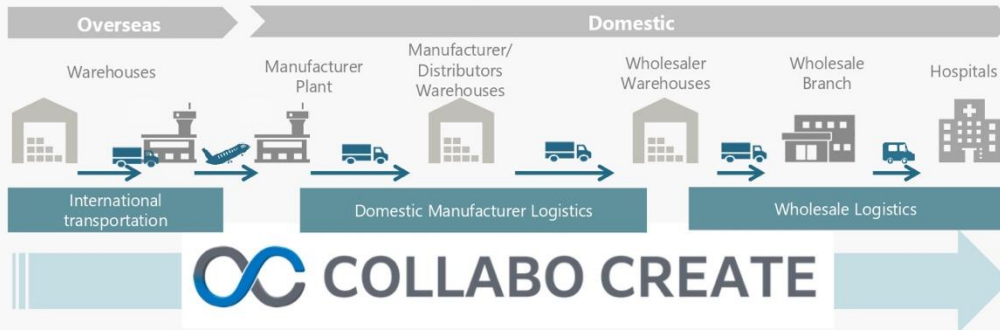
Building Management Foundation to Support the Deepening



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)

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See page 12.

I would like to explain our co-creation efforts to strengthen our management foundation.

We have decided to invest in Collabo CREATE CO., LTD., a new company established in April 2026 by SUZUKEN CO., LTD., a leading pharmaceutical wholesaler, with the aim of solving logistics challenges in the healthcare sector and delivering new value.

In the Mid-term Management Plan 2022, we have identified healthcare as one of our focus areas, and in this area, we have been providing high value-added logistics services that can handle the entire process from manufacturing to sales, mainly for foreign manufacturers and distributors of ethical drugs and medical devices, based on our strengths in highly functional facilities and high-quality logistics operations.

Through this investment, we aim to further expand our business in the healthcare field by organically combining our logistics functions and know-how for pharmaceutical manufacturers with the wholesale logistics and other functions and expertise of the invested companies to meet the increasingly sophisticated and diverse healthcare logistics needs of our customers.

The Group will strive to further enhance its presence in the industry by increasing the number of opportunities to make proposals to our customers through new and different sales approaches, such as the wholesaler’s perspective and the last mile.

▶ Progress of the mid-term management plan 2022 – Topics for FY2026 –

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

Image of cargo handling simulator



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See page 13.

This will be the topic of a DX-related initiative.

In recognition of our commitment to digital transformation, we are the only company in the warehousing and transportation industry to be selected as one of the DX Stocks 2026 by the Ministry of Economy, Trade and Industry, METI, and others.

We recognize that our highly effective DX strategy, with a clear budget allocation and roadmap, has been highly evaluated for its challenging efforts in collaboration with partner companies, aiming to solve issues and create value for the entire logistics industry as social infrastructure.

On that basis, we would like to introduce two specific new measures.

First, a new organizational operation center was established to further improve the efficiency of daily import and export forwarding operations. Based on the business standardization that has been cultivated up to now, we will further improve the quality and efficiency of operations by consolidating operations and people in the new organization and combining them with AI technology.

In addition, with the aim of enhancing the sophistication of actual logistics, we have begun field trials of AI-based container placement planning and cargo handling operation procedure planning at port terminals.

This project contributes to the optimization of container terminal operations, which account for 99% of Japan's international trade, and is being undertaken jointly with Hitachi, Ltd. and Mitsui E&S Co., Ltd., utilizing the Ministry of Land, Infrastructure, Transport and Tourism's system.

We have started a field demonstration at our Rokko terminal located at the Port of Kobe and are accelerating efforts toward actual operations.

We will continue our efforts to realize overwhelming field capabilities by integrating the power of people and technology to further improve profitability.

▶ Progress of the mid-term management plan 2022 – Topics for FY2026 –

Building Management Foundation to Support the Deepening



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.



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See page 14.

ESG and human capital initiatives.

On the environmental front, we have made a commitment to obtain SBT certification, a science-based greenhouse gas reduction target, in order to accelerate the decarbonization of our entire supply chain. By striving to reduce our own GHG emissions, we will provide robust logistics services with a low environmental impact and contribute to the realization of a sustainable society.

In terms of strengthening human capital, we introduced a new restricted stock incentive plan through an employee stock ownership plan. This is intended not only to provide employee benefits and help build assets, but also to share the advantages and disadvantages of stock price fluctuations with shareholders and raise their awareness of the need to increase corporate value.

In addition, we have been certified as one of the Health and Productivity Management Outstanding Organization 2026, continuing from last year. We recognize that our ongoing efforts to address issues such as the work environment and the promotion of work-life balance so that all employees can work with vitality and enthusiasm have been highly evaluated.

We continue to strengthen our human capital, which is the source of the Group's value.

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



SX nominated company 2026
Sustainability Transformation

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See page 15.

Let me explain the external evaluation regarding ESG.

In February 2026, we received a special award in the environmentally sustainable company category at the ESG Finance Awards Japan hosted by the Ministry of the Environment.

We understand that the Company's stance to both expand its business domain and solve social issues through the provision of sustainable logistics services such as Mitsui-Soko SustainaLink, which visualizes and improves logistics risks from the perspectives of the environment, labor, and BCP, has been highly evaluated.

The Company has also been selected by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange as one of the SX Nominated Companies 2026 on May 18, 2026.

We recognize that this is a recognition of our commitment to sustainable growth and enhancement of corporate value by focusing on environmental responsiveness and DX promotion as stated in our mid-term management plan, under the PURPOSE of "Empower society, encourage progress" to contribute to the development of society and industry through logistics.

The Group has been a pioneer in the logistics industry in taking measures to help customers solve social issues, including the establishment of SustainaLink and a specialized organization to support CLOs. We will continue to implement management and business reforms in response to changes in the social environment.

▶ Progress of the mid-term management plan 2022 – Topics for FY2026 –

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.

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

MITSUI-SOKO GROUP

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

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



MITSUI FUDOSAN GROUP

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)

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See page 16.

We will explain our mid- to long-term initiatives, including asset utilization.

As announced in February 2026, we concluded a capital and business alliance agreement with Mitsui Fudosan Co., Ltd. and raised approximately JPY18.4 billion through a third-party allocation of funds for the purpose of effectively utilizing existing assets and further investment in the logistics business.

The Group's real estate business is not a so-called asset turnover business, as the Group traditionally redevelops and manages land that is no longer suitable for logistics use due to changes in the surrounding environment into offices and residences.

While there will be no change in this policy going forward, in light of recent changes in the environment, such as soaring construction costs, we have come to the conclusion that collaboration with an external partner is essential to effectively utilize our assets and upgrade our facilities from a medium- to long-term perspective.

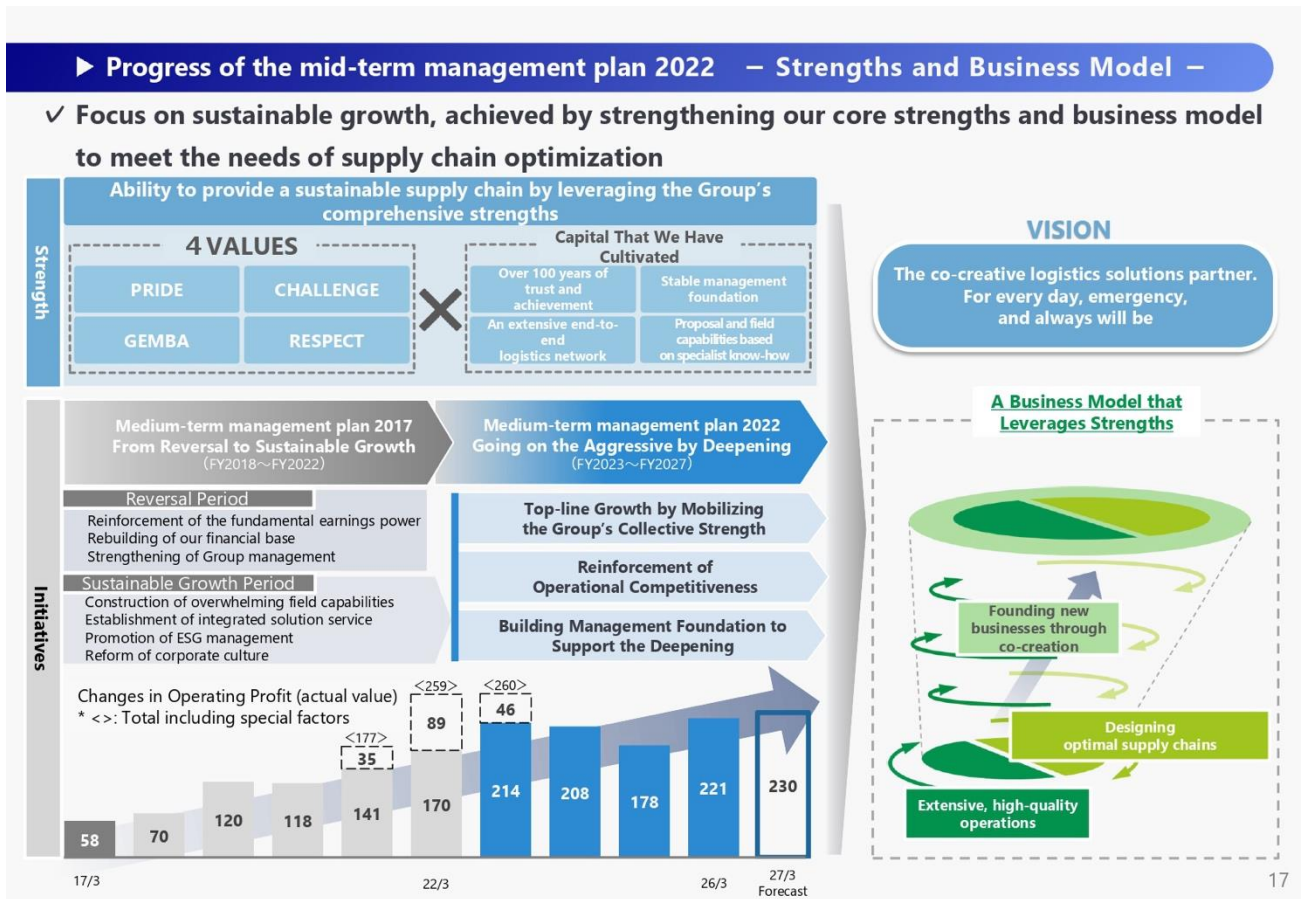
We have now established a strong partnership with Mitsui Fudosan, one of Japan's leading comprehensive real estate developers, with whom we have had a long-standing business relationship and with whom we also have a capital relationship.

The funds raised through the capital and business alliance will be used for the construction of logistics bases dedicated to healthcare in the Kanto and Kansai regions, which are growth areas, and for investments to further strengthen the foundation for growth in the next mid-term management plan and beyond.

We have already established a joint project team to accelerate efforts to create synergies such as the effective utilization of assets held and the enhancement of procurement capabilities.

We will also introduce our efforts to reorganize existing logistics bases in the Hokuriku area. The Company plans to invest approximately JPY2.5 billion to improve operational efficiency through a scrap-and-build approach that will consolidate nine existing, aging locations.

We will strengthen the foundation to support sustainable growth by promoting initiatives to enhance asset value in both the logistics and real estate businesses.



See page 17.

Finally, I would like to explain the strengths of our group that we have developed through our past efforts.

Even in a business environment where the pace of change accelerates year after year, we have achieved steady growth by continuing to respond appropriately to change.

Building on the foundation of the overwhelming field capabilities and integrated solution services that we have promoted since the previous mid-term management plan, in the current mid-term management plan, we have promoted the three growth strategies mentioned at the beginning of this document, and at the same time, we have worked to deepen our unique business model.

These ongoing efforts are reflected in our business performance, and we are confident that we have made no mistakes in the path we have taken. We will continue to refine our ability to provide sustainable supply chains by leveraging the integrated group strength that is our strength and will continue to accurately meet the supply chain optimization needs of our customers.

While steadily achieving the operating profit target of JPY23 billion for the final year of the mid-term management plan, the entire Group will work together to enhance corporate value for the next stage of growth and further contribute to society.

That is all from me.

I would like to thank all of our investors once again for their support and ask for your continued and unwavering support.

Moderator: Next, Mr. Nakayama, Senior Managing Director, will explain the financial results and the business outlook. Mr. Nakayama, Senior Managing Director, thank you very much.

Nakayama: My name is Nakayama. Thank you very much for your cooperation.

I will now explain the details of the financial results for the fiscal year ended March 31, 2026, in accordance with the explanatory materials.

▶ 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 Hakozaki 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%

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See page 19.

As for the results for the fiscal year ended March 31, 2026, as shown in the materials you see, both revenues and profits increased compared to the previous fiscal year. In the logistics business, cargo movements related to imports of food ingredients and other bulk cargo bottomed out, although there were variations by cargo type and region.

Overseas, the recovery trend was similarly strong, and handling of automobile-related airfreight shipments also increased.

In the real estate business, income increased due to an increase in rent income as a result of new tenants moving into the MSH Nihonbashi Hakozaki Building.

► 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

20

See page 20.

I will explain our business performance by segment. See operating profit in the bottom row. First, the logistics business as a whole reported an increase in earnings. I will continue with a breakdown of the logistics business in turn.

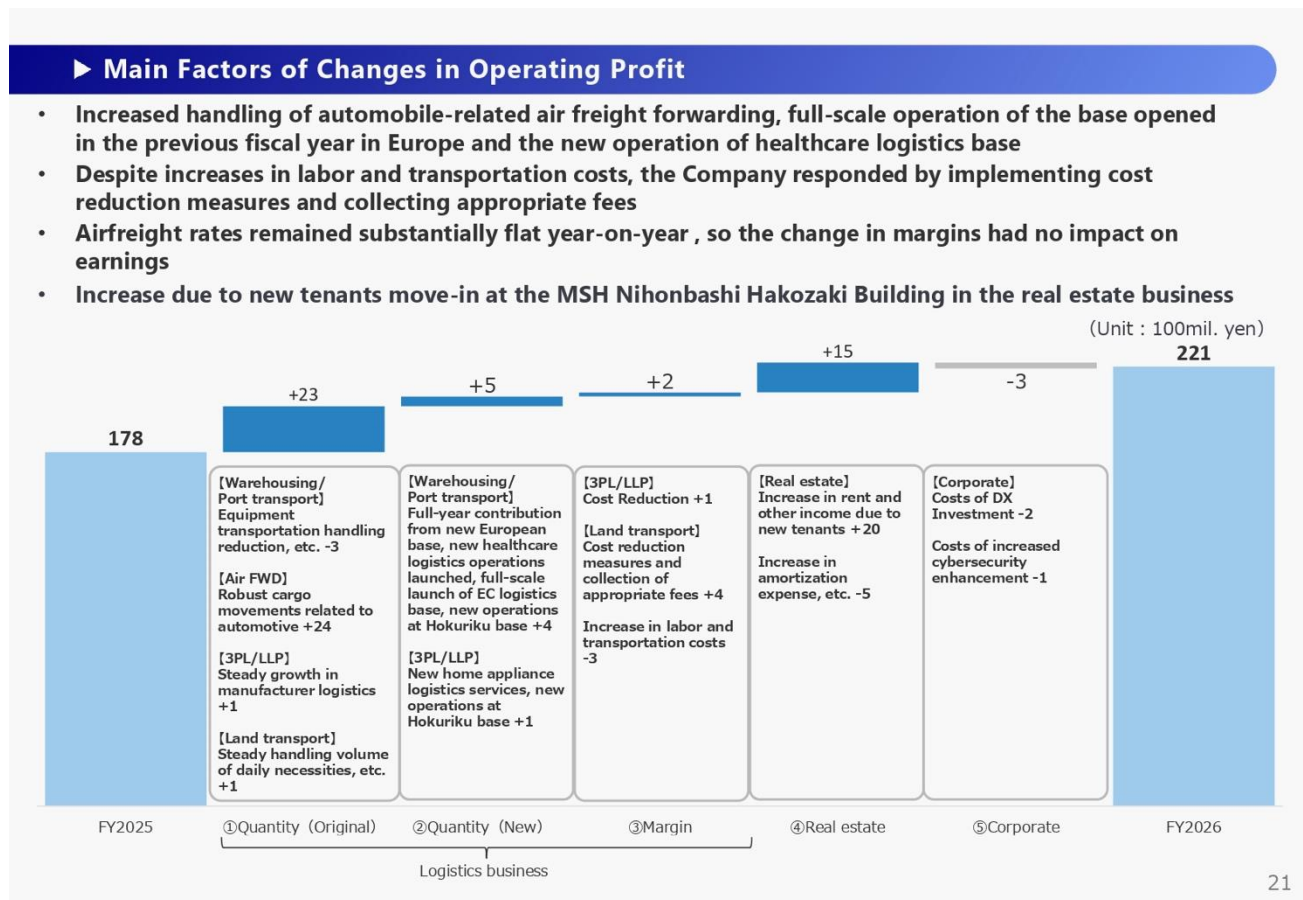
In warehousing/port transportation, profits increased due to the operation of a new healthcare logistics base, the full-scale operation of an EC logistics base in Kansai, and the full-scale operation of a new base in Europe. Despite the severe business environment, we were able to secure a solid profit compared with other companies in the industry.

Airfreight forwarding recorded an increase in profit mainly due to the increase in handling as explained at the beginning of this report.

As for the 3PL/LLP segment, both consumer electronics manufacturer logistics and mass retailer e-commerce logistics saw strong cargo movement, resulting in an increase in profit.

In land transportation, the Company made progress in improving efficiency and revising rates, despite factors that drove up costs. The increase was also due to favorable cargo movements of daily sundries and other products.

As a result, operating profit in the logistics segment increased significantly by JPY3.1 billion from the previous year. In the real estate business, as I have said before, the new tenants have contributed to an increase of JPY1.5 billion in income.



See page 21.

I will explain the YoY change in operating profit from the perspective of increase and decrease factors. See step chart.

One and two are the volume factors for the logistics business. Of these, one is the increase and decrease due to base cargo movement. As I mentioned earlier, air freight shipments, mainly related to automobiles, remained strong.

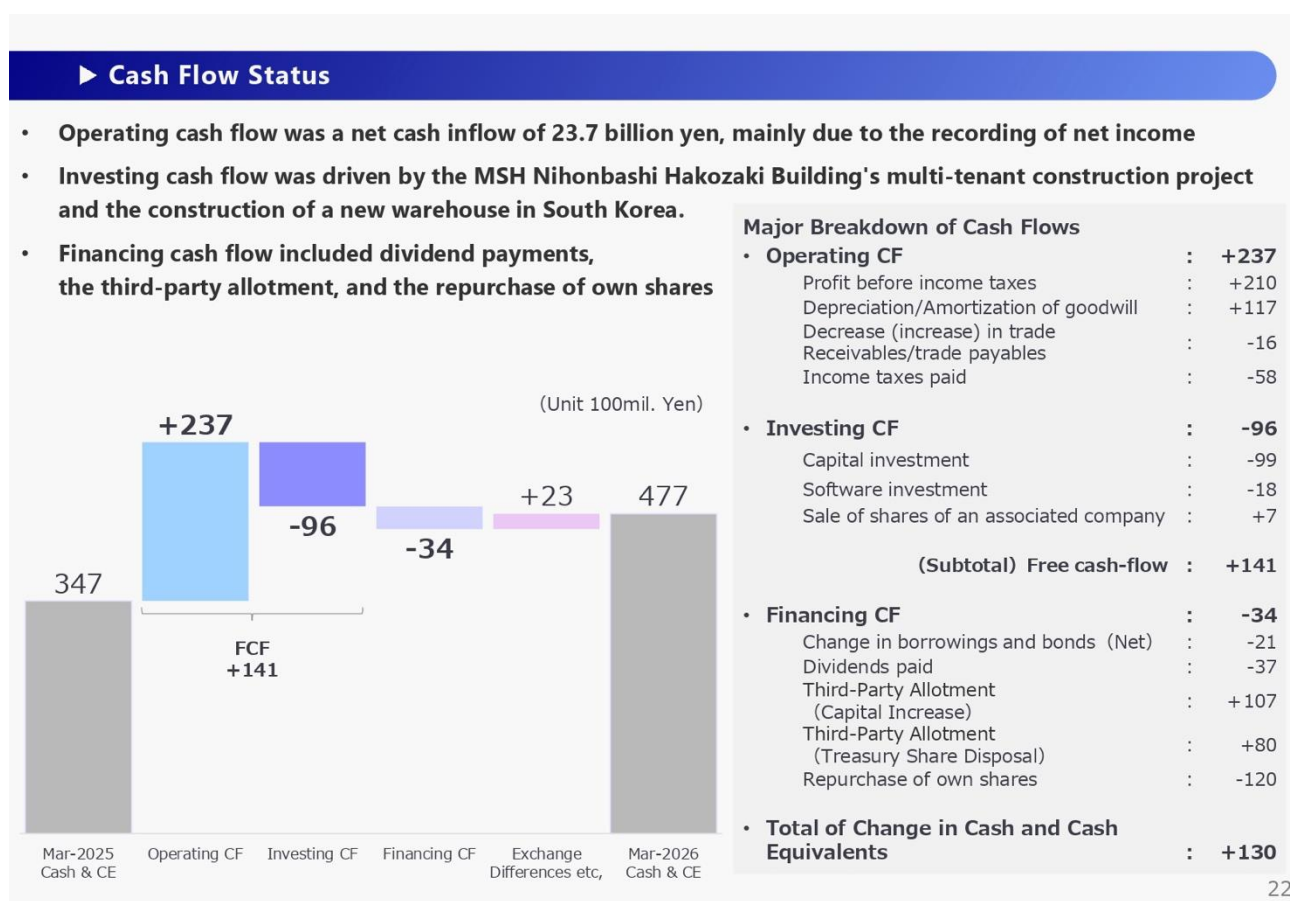
Two is an increase in volume due to the start of new operations. There was a full-year contribution from a new base in Europe, a new healthcare logistics base, and the full-scale operation of a new base for e-commerce logistics.

Three is the margin, i.e., the unit selling price and cost factor. In air transportation, freight rates remained almost unchanged from the previous year, and there was no impact on operating profit. In the non-air transportation segment, margins were maintained through various efficiency measures and efforts to collect appropriate fees, despite upward pressure on costs.

The factors one through three explained so far are the reasons for the increase or decrease in the logistics segment.

As explained earlier, the real estate business in four increased profit.

Corporate expenses in five increased mainly due to DX-related investment expenses.



See page 22.

I will explain the status of cash flows.

Operating cash flow was a cash inflow of JPY23.7 billion, and investing cash flow was a cash outflow of JPY9.6 billion, mainly due to the multi-tenant construction of the Hakozaki Building and new warehouse construction in Korea.

With regard to financial cash flow, we conducted a third-party allotment to Mitsui Fudosan to finance a logistics base dedicated to healthcare. On the other hand, there were cash outflows such as share buybacks as a measure to enhance shareholder returns and dividend payments, resulting in a cash outflow of JPY3.4 billion.

► 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

23

See page 23.

I would like to explain the status of our balance sheet.

The capital adequacy ratio remained healthy at 45.7% as a result of the accumulation of JPY11.2 billion in net profit from strong performance in the fiscal year ended March 31, 2026, and a JPY10.7 billion capital increase through third-party allocation of new shares.

The D/E ratio improved to 0.6 times, and the rating by R&I, a rating agency, was upgraded from single-A negative to single-A flat.

▶ 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 Hakozaeki 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%

25

See page 25.

I will now explain the outlook for the fiscal year ending March 31, 2027.

Details will be explained later, but as stated in the document, we plan to increase both operating profit and net profit for the fiscal year ending March 31, 2027.

While the industry's earnings environment is becoming increasingly severe due to labor shortages and rising costs, we expect cargo movements of large shipments and other cargoes to gradually begin to improve in the logistics business, as well as an increase in logistics volume in healthcare logistics and equipment transportation.

In addition, we will achieve the final year target of the current mid-term management plan of JPY23 billion in operating profit by building on the on-site capabilities and proposal capabilities that we have strengthened over the years.

► 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 Hakozaki Building, the Onarimon Building, and others

26

See page 26.

I will explain our business performance outlook by segment. See operating profit in the bottom row. I will explain a breakdown of the logistics business in turn.

In warehousing/port transportation, we expect higher revenues and profits on the back of the start of new operations in healthcare logistics, a full-year contribution from operations started in FY2026, and improved cargo movement of imports. We will work on various measures to increase profits across the Company and acquire actual flow using good practices horizontally and logistics diagnoses as a hook.

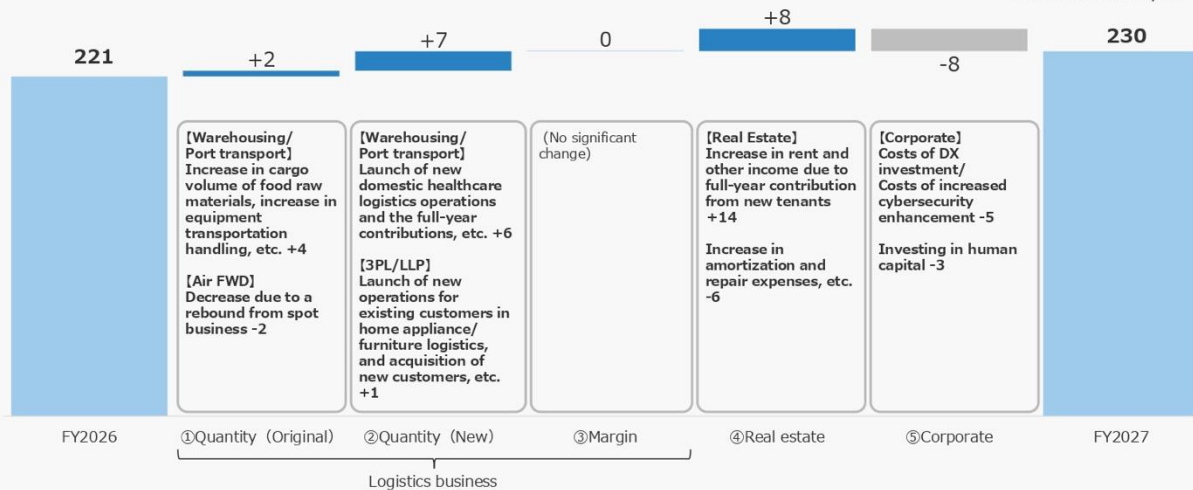
In the airfreight forwarding, 3PL/LLP segment, and land transportation, we expect continued strong cargo movement and plan operating profit at the same level as in the fiscal year ended March 31, 2026.

The real estate business is expected to post higher earnings due to full-year operations of the Nihonbashi Hakozaki Building, MSC Onarimon Building, and other buildings.

► 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)



27

See page 27.

I would like to focus on the key factors behind the increase or decrease in the operating profit forecast.

See step chart. With regard to the increase and decrease due to cargo movement of base cargo in one, we expect an increase in handling mainly due to improved cargo movement of imports and an increase in the volume of equipment transportation and other cargo.

Two is an increase in volume due to the start of new operations. The Company expects to increase its handling volume due to the start of new operations and full-year contributions from healthcare logistics, as well as the operation of new bases for home appliance and furniture logistics.

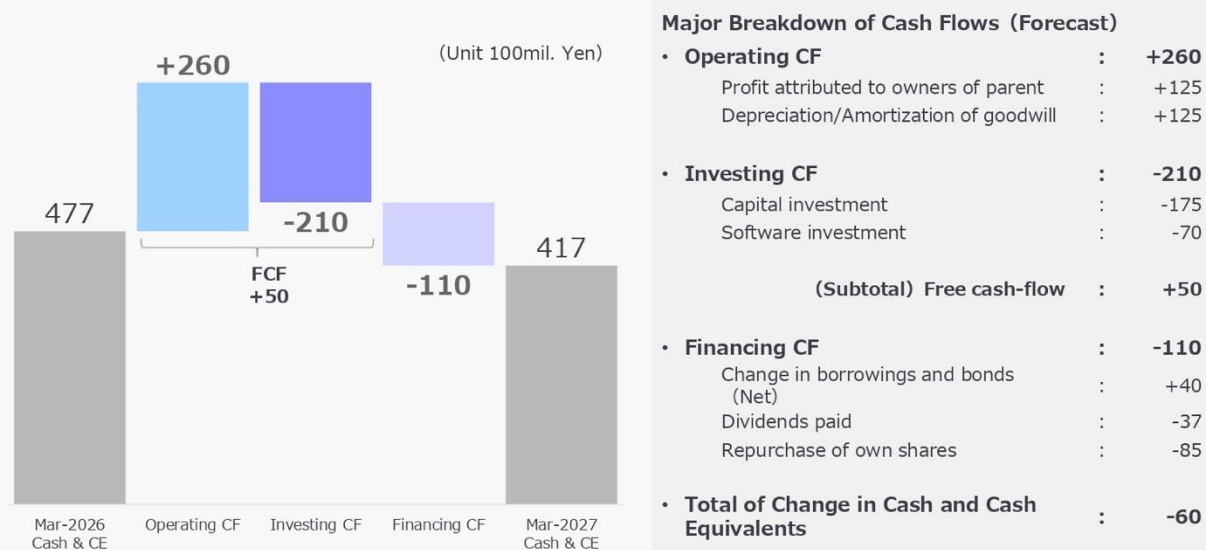
Regarding the margin in item three, while the step chart shows no change, please understand that although there is upward pressure on costs, we expect to be able to maintain margins through various efficiency improvement measures and efforts to collect appropriate fees.

As explained earlier, the real estate business in four is expected to increase profit.

In five, corporate expenses include costs associated with the execution of DX investments and cyber security improvement costs.

► 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



28

See page 28.

I will explain the outlook of cash flows.

Within the forecast for investment cash flow, we expect capital expenditures of JPY17.5 billion. The main breakdown is funds for new construction of healthcare warehouses and a warehouse at the New Port of Busan, South Korea, which started in the fiscal year ended March 31, 2025.

As for the forecast of financial cash flow, cash outflow is expected to come from the repurchase of treasury stock, which started in the fiscal year ended March 31, 2026.

► 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
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)

29

See page 29.

I would like to explain the outlook of our balance sheet.

Shareholders' equity at the end of the fiscal year ending March 31, 2027, is expected to remain unchanged due to shareholder return measures and other factors.

The D/E ratio at the end of the fiscal year ending March 31, 2027, is expected to be 0.63 times, almost the same level as that at the end of the previous fiscal year.

ROE for the fiscal year ending March 31, 2027 is expected to improve due to further profit growth in the logistics business, full-year contributions from new tenants such as the Nihonbashi Hakozaki Building in the real estate business, and the elimination of one-time expenses associated with the head office relocation in the fiscal year ended March 31, 2026.

▶ 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

31

See page 31.

Finally, we would like to present the status of our dialogue with shareholders and investors during the year ended March 31, 2026.

The main themes of the dialogue were human capital and governance. We also conducted a hearing survey on the cost of capital and received results of 7% to 8%.

I report to the Board of Directors on the content of my dialogue with investors. Based on dialogue with investors, we are working diligently to reform our organizational culture and build a mechanism for succession planning. We will continue to hold dialogues with shareholders and investors as needed.

This concludes my explanation. Thank you very much.

Question & Answer

Moderator [M]: Okay, I will now present some frequently asked questions. Initial question.

Participant [Q]: How do you see the impact of the reorganization of Sony's TV business?

Koga [A]: Koga will answer.

The reorganization announced that the Sony Group will establish a new company to succeed the home entertainment business, in which TCL will take a 51% stake and Sony a 49% stake, making it a joint venture, and that the Malaysian site responsible for manufacturing will be transferred to TCL.

Although we are not aware of any details beyond what has been publicly announced, we are not yet in a position to answer regarding a specific impact at this stage, as the new company is scheduled to begin operations in April 2027.

Of course, there are uncertainties in the future, but we see this as an opportunity for us to be deeply involved in the restructuring of the supply chain in line with changes in the TV and consumer electronics industry.

Our longstanding relationship of trust with Sony and the fact that TCL, Sony's new partner, is already doing business with us will allow us to approach the new structure smoothly. We will continue to propose optimal solutions that take advantage of our platform and accurately capture the logistics needs that arise in the process of change in order to further strengthen our partnership.

That is all.

Participant [Q]: Do you expect to achieve JPY23 billion in operating profit for the fiscal year ending March 31, 2027? Based on the results for the fiscal year ended March 31, 2026, it seems likely that operating profit will increase a bit more.

Nakayama [A]: Nakayama will answer you.

As I have explained earlier, the business environment surrounding us in the fiscal year ended March 31, 2026, was characterized by high prices, soaring labor costs, and other factors that put upward pressure on costs.

Under such circumstances, profits increased significantly due to the fact that large-volume cargo movements had generally bottomed out and were on the way to recovery, air cargo movement was strong, and new tenants moved into major buildings in the real estate business.

As for the fiscal year ending March 31, 2027, the upward pressure on costs that I have just mentioned will continue, and in addition, as you have already mentioned, there are many uncertainties due to the global situation.

Even under such circumstances, we will aim to achieve our target of JPY23 billion in operating profit by improving operational efficiency, reviewing transaction terms, and expanding new highly profitable businesses, which we have been working on for some time.

That is all.

Moderator [M]: Next question.

Participant [Q]: Has the situation in the Middle East been affected? How should we look at the impact on future performance? What are the pluses and minuses?

Nakayama [A]: Nakayama will answer you.

The situation in the Middle East has not had any impact on our business performance.

As for possible negative impacts, for example, manufacturers' production may stagnate and cargo movements may slow down due to the current naphtha supply problem, or costs may increase due to soaring oil prices. In such cases, there would be a time lag between our receipt of appropriate fees and the payment of such fees. These are the negative factors that we are currently anticipating.

On the positive side, we may be able to receive emergency transportation and other projects from our customers to address such disruptions to their supply chains. Alternatively, customers may initiate a review of their supply chains.

We are always close to our customers and cooperate with them in various ways from the perspective of not stopping their logistics, so from this perspective, we believe that our business opportunities will increase. We are aware that this is a positive aspect.

That is all.

Participant [Q]: You have maintained an annual dividend of JPY49 so far, but do you intend to maintain the dividend forecast of JPY50 for the fiscal year ending March 31, 2027, with a lower limit of JPY49 in the event of a downturn in earnings?

Koga [A]: Koga will answer.

As explained earlier, for the most recent two years, we have maintained the dividend at JPY49 from the viewpoint of stable dividends, since the so-called temporary tenant replacement in the real estate business is a factor in the decrease in profit and is therefore a temporary event.

In the fiscal year ending March 31, 2027, in the real estate business, as I explained earlier, buildings were in full operation, and we are now in a position to return profits in line with our original dividend policy. In addition to this, due to steady growth in business performance, we forecast a dividend of JPY50 per share, which is higher than the previous year's level.

We are conscious of the dividend level of JPY49 per share per year, which is the minimum level we have maintained so far. We would like to continue to actively return profits to shareholders by viewing dividends as a base for stable dividends while at the same time flexibly paying dividends based on performance.

That is all.

Moderator [M]: Now, we will introduce the questions submitted through the Q&A button as time permits. Let me introduce the first question.

Participant [Q]: Could you please explain the results of the forwarder business for the last fiscal year, breaking them down into volume and unit price, and also tell us the outlook for the current fiscal year?

Nakayama [A]: Nakayama will answer this question.

I explained earlier the trends by segment for the fiscal year ended March 31, 2026, and the forecast for the fiscal year ending March 31, 2027. As I mentioned earlier regarding the volume issue, cargo movement has

been recovering both domestically and internationally since the previous fiscal year. For the current fiscal year, we expect this recovery to progress further.

However, we recognize that upward pressure on unit costs continues to be strong both domestically and internationally. As I mentioned earlier, we would like to respond to this situation by improving efficiency, reviewing prices, and shifting focus to highly profitable businesses.

The other is the current state of ocean and air freight rates amid such cost increases. As you are aware, the number of flights has been reduced on some air routes, and routes for sea transportation are also restricted or have to be rerouted. In addition, fuel costs are rising.

In light of this situation, airlines and other carriers are periodically reviewing and revising their prices in terms of additional charges and fuel surcharges to shippers, and these surcharges have recently become very large. We are working together with our customers in this area, and from the viewpoint of not stopping their logistics, we are responding to this issue by asking our customers to bear some of the burden.

As for uncertainties, how far the turmoil in the Middle East will continue and the continuation of fuel subsidies will not last forever. We will work together with our customers to address this area of rising costs.

That is all.

Moderator [M]: Thank you very much. Next question.

Participant [Q]: What business opportunities do you see arising for your company as a result of the mandatory CLO installation?

Koga [A]: As I explained earlier, as of April 1, 2026, shippers with a certain amount of cargo volume are required to have a chief logistics officer, CLO, in their companies. At about the same time, we established the CLO Relation Team.

What this means is that a CLO is not just a person in charge of logistics, but also someone who understands a company's inventory and supply chain as a whole, and who functions as an executive-level role. This is what the Ministry of Land, Infrastructure, Transport and Tourism is requesting from us.

When CLOs are established, there are various KPIs such as reducing cargo waiting time and improving efficiency.

We have been receiving an increasing number of questions from CLOs about their problems and what they should do. Our aim is to promote the optimization of actual logistics by providing the functions of a comprehensive logistics company and working together with CLOs to develop logistics strategies for their companies. This is the purpose of this project.

That is all.

Moderator [M]: Thank you very much. Next question.

Participant [Q]: Regarding the leasing of Hakozaki, Shibaura and Onarimon on page 8 of the document, have you been able to achieve higher rent levels than in the past due to recent favorable office market conditions?

Koga [A]: Thank you very much.

Originally, the Hakozaki space was leased en bloc to IBM Japan for the past 30 years or so, and the rent level was determined through negotiations with the client based on rent market trends.

Again, the lease agreement was renewed at a reasonable rent level, although the lease was changed from a bulk lease to a 10-floor lease. However, rather than fully leasing the entire property, the multi-tenanting of the property has reduced the overall real estate income because there are a few areas that do not fall within the scope of the rental property, such as the common areas, and the restaurant on the 5th floor.

However, with regard to the current leasing situation, we have been studying market rates and have been trying to lease at a good level so as not to fall below the market rate, and we believe that we have achieved this.

That is all.

Moderator [M]: Thank you very much. Next question.

Participant [Q]: On page 16 of the document, regarding the alliance with Mitsui Fudosan, the healthcare-related business is leading the way, but what is the scope for future expansion? Mitsui Fudosan has focused on industrial development and is strengthening the development of bases for semiconductors, space, and biotechnology. Are there any areas in which your company can be involved?

Koga [A]: One of the main goals of our capital and business alliance with Mitsui Fudosan is to maximize the value of our real estate holdings and make effective use of them, although there is of course a direct goal of raising capital and using the funds for healthcare warehouses. After all, we are in the logistics business, and our intention with this partnership is to work together with the support of professionals.

At the same time, as you pointed out, the semiconductor business is growing rapidly, including at the Sony Group, and Mitsui Fudosan is trying to establish a semiconductor base in Kyushu and form a consortium for this purpose.

We are currently discussing with Mitsui Fudosan various ways in which we can cooperate, and the space business is one that we will focus on in the future.

The purpose of this alliance is to strengthen our capabilities as a comprehensive logistics provider by leveraging Mitsui Fudosan's strengths.

That is all.

Moderator [M]: Thank you very much.

We have received many questions from you. Since we have some time, I would like to introduce one last question.

Participant [Q]: Is there a possibility of additional share buybacks?

Koga [A]: We have bought back our own shares this time. We will, of course, consider additional share buybacks in the future, taking into account our stock price level, profit level, cash allocation, and other factors, and we intend to execute them appropriately when the timing is right. We do not believe this should be ruled out.

That is all.

Moderator [M]: Thank you very much.

I will now conclude the question-and-answer session at this point. If you have any questions that we were unable to answer, we apologize for the inconvenience, but we ask that you direct them again to the contact person listed in the financial report.

Finally, we ask for your cooperation in completing the survey. For all participants, after the briefing session, the screen will switch to a questionnaire entry screen. Thank you very much for your cooperation.

This concludes the presentation of financial results for the fiscal year ended March 31, 2026. Thank you for taking time out of your busy schedule to attend this briefing.

[END]

Document Notes

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