# MITSUI-SOKO GROUP

November 13, 2026

## Fiscal 2027 2nd Quarter

## Financial Results

MITSUI-SOKO HOLDINGS Co., Ltd

Securities code: 9302

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- Executive Summary
- Progress of Medium-Term Management Plan 2022
- H1 FY2027 Financial Results
- FY2027 Full-Year Financial Forecast
- Dialogue with Shareholders and Investors
- Appendix.1 Detailed Financial Data
- Appendix.2 Company Profile


MITSUI-SOKO GROUP

Empower society, encourage progress

# ▶ Executive Summary

## H1 FY2027 Results

**Both operating revenue and operating profit increased YoY due to strong cargo movements in the logistics business, as well as the full-year contribution of new tenant occupancy at major buildings in the real estate business**

| | | | |
|---|---|---|---|
| Operating revenue | ¥***165.5*** bn | YoY change | +***12.6***% |
| Operating profit | ¥***12.0*** bn | YoY change | +***3.1***% |

## FY2027 Full-Year Forecast

**Full-year forecasts for operating revenue and operating profit have been revised upward primarily due to cargo handling volumes exceeding initial forecasts and remaining strong, as well as successful acquisition of new business and the establishment of new logistics center, along with the success of various cost reduction measures**

| | | | |
|---|---|---|---|
| Operating revenue | ¥***330.0*** bn | vs. Previous Forecast | +***4.4***% |
| Operating profit | ¥***24.0*** bn | vs. Previous Forecast | +***4.3***% |

## Shareholder Returns

**[Dividends]**

**Basic policy is to pay performance-linked dividends based on a 30% payout ratio.**
**For FY2027, the annual dividend will be increased from ¥50 to ¥52 following the upward revision (Payout ratio forecast: 30.0%)**

| | | | |
|---|---|---|---|
| Interim dividend | (Forecast) | ¥***25.0*** | |
| Year-end dividend | (Forecast) | ¥***27.0*** | (vs. Previous Forecast +¥***2.0***) |
| Annual dividend | (Forecast) | ¥***52.0*** | |

**[Share repurchase]**

**Completed the share repurchase started in February 2026, acquiring the upper limit of 5.5 million shares in July 2026**

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# ▶ Progress of Medium-Term Management Plan 2022

✓ Executing management with a medium-to-long-term perspective to realize our Group Philosophy

## VISION

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

**Desired Future Vision for 2050**

Backcasting

Vision for society and customers in 2035

Forecasting

**Present**

**Medium-term Management Plan 2022**

**Mitsui-Soko Group Materiality**

## PURPOSE

Empower society, encourage progress

### Mitsui-Soko Group's Materiality

**Creation of Corporate and Social Values**

- Offering sustainable and resilient logistics infrastructure
- Creating services and businesses through co-creation that lead to solutions to social issues

**Maintenance and Reinforcement of the Foundations for Value Creation**

— Foundations for Growth —

- Advancing human capital management
- Promoting digital transformation (DX)
- Striving for secure and high-quality logistics operations

— Social Foundations —

- Promoting climate change actions and resource circulation
- Respecting human rights

— Business Foundations —

- Advancing corporate governance

# ▶ Progress of Medium-Term Management Plan 2022

✓ Targeting ¥23.0 billion in operating profit through various initiatives aligned with the pillars of our growth strategy

## 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**

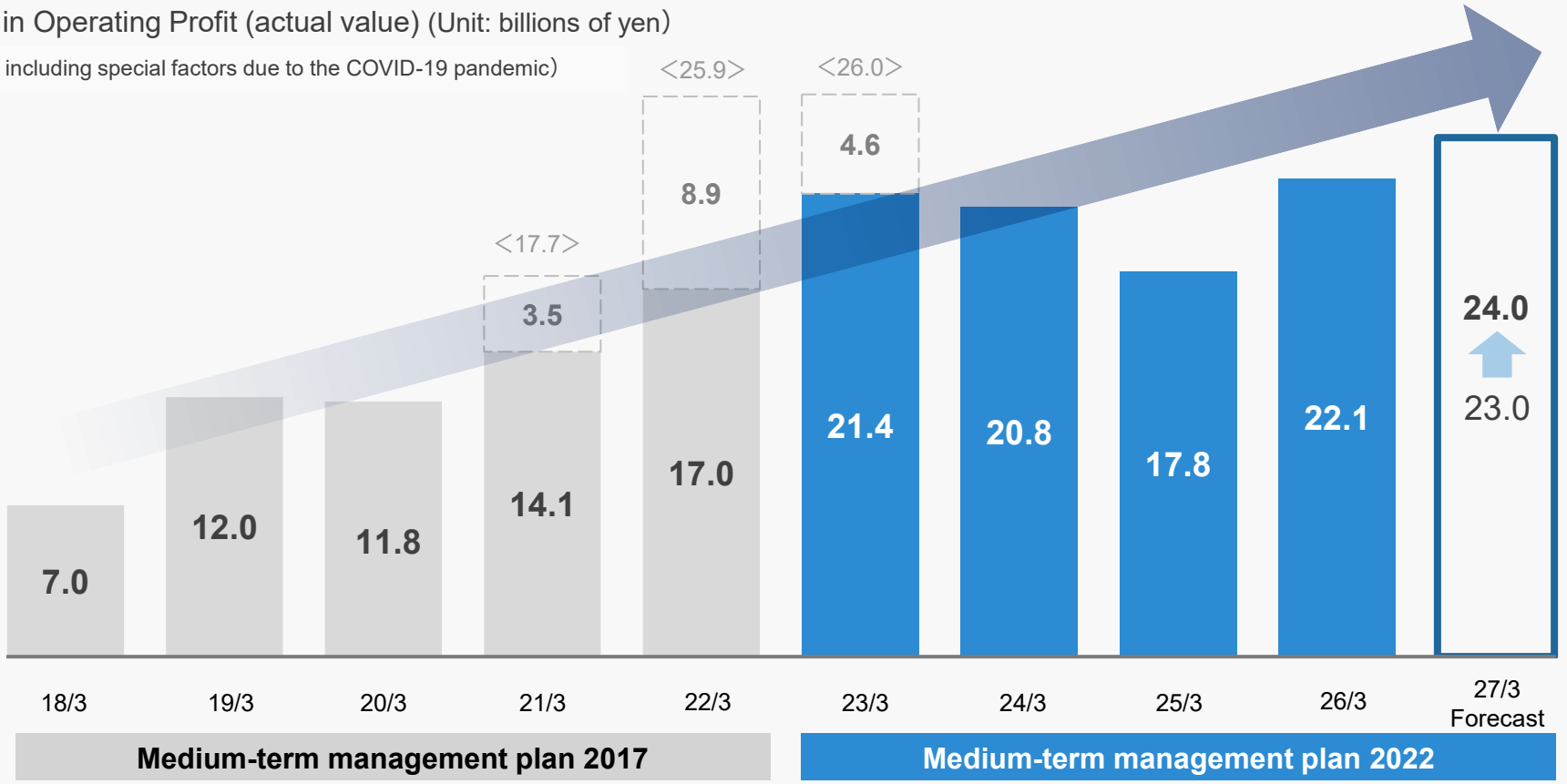
# ▶ Progress of Medium-Term Management Plan 2022 –Financial Trends–

## ✓ FY2027 operating profit forecast revised upward to ¥24.0 billion in the final year of the plan

- The full-year operating profit forecast was revised upward to ¥24.0 billion, driven by cargo handling volumes in the logistics business exceeding initial forecasts and remaining strong, as well as successful acquisition of new business and the establishment of new logistics center, etc.
- Operating profit is expected to exceed ¥23.0 billion, the final-year target of the Medium-term Management Plan 2022

Changes in Operating Profit (actual value) (Unit: billions of yen)

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

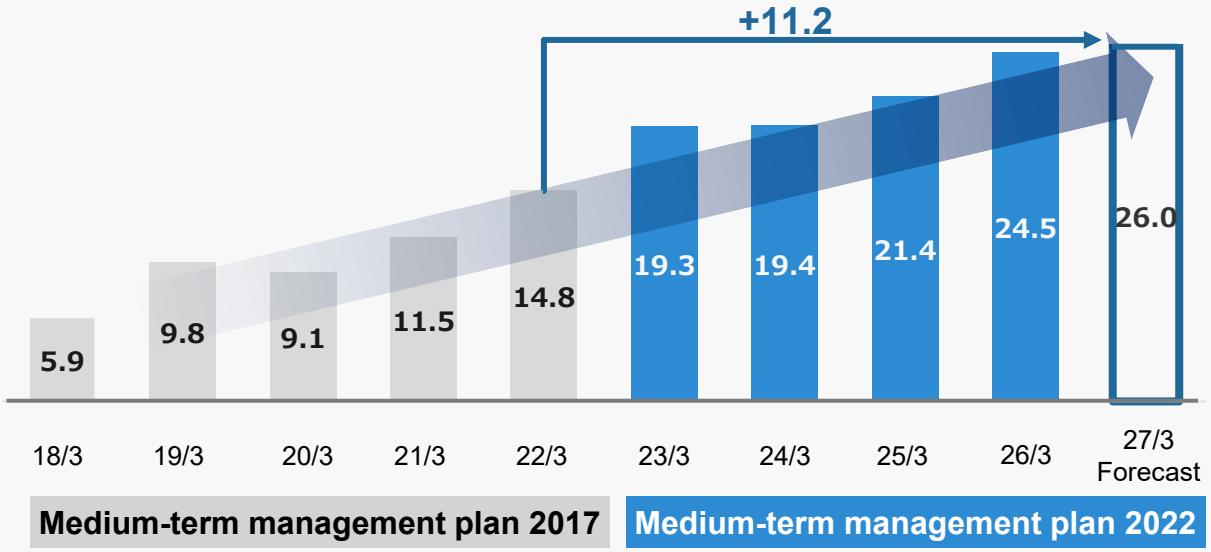


# ▶ Progress of Medium-Term Management Plan 2022 –Financial Trends–

## ✓ Promoting measures to increase profits and strengthen the base in both the logistics and real estate businesses

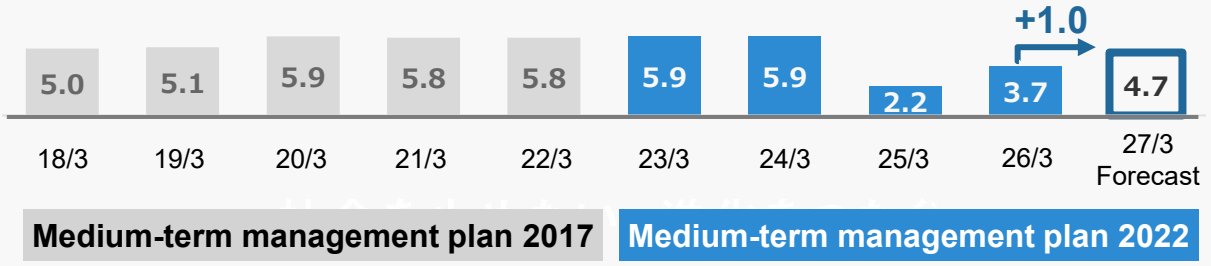
[Changes in Operating Profit by Segment] (Unit: billions of yen) *Figures for the logistics business represent actual value excluding special factors.

**Logistics Business** ➤ **Profit has expanded steadily due to top-line growth and operational efficiency measures**




- Increased actual value by +¥11.2 billion over the five years from FY2023 to FY2027

**Real Estate Business** ➤ **The revenue base has been strengthened through conversion to multi-tenant buildings and value-enhancement work**




- The Hakozaki Building reached 100% occupancy in Q4 FY2026 and will contribute to earnings on a full-year basis starting in FY2027

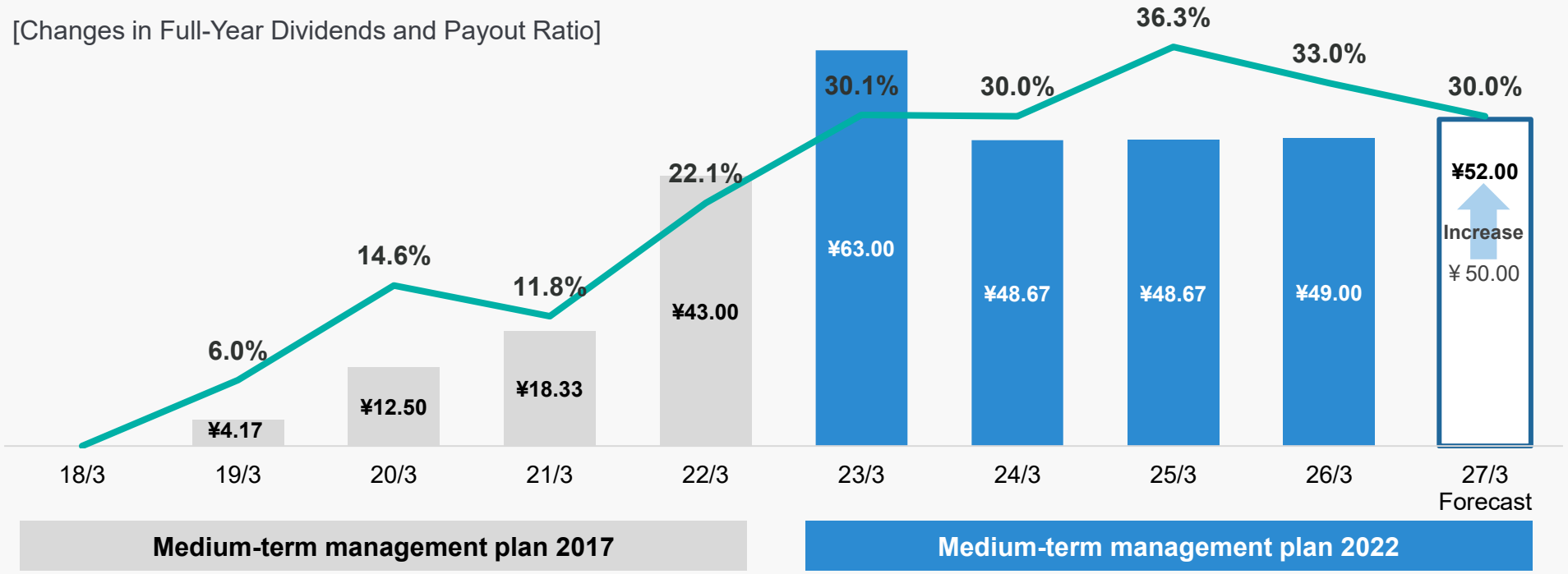
# ▶ Progress of Medium-Term Management Plan 2022 –Shareholder Returns–

## ✓ Planning an annual dividend of ¥52 per share for FY2027 through a dividend increase

- The FY2027 dividend forecast was raised in light of the upward earnings revision, based on our dividend policy of "flexible dividends linked to performance based on a 30% payout ratio"
- Share repurchase was completed in July 2026, acquiring the upper limit of 5.5 million shares (approx. ¥20.6 billion)
- Since August 2026, market purchases of approx. 2.25 million shares of the Company's stock have been conducted by a securities company to return loaned shares in connection with ASR*1

*1 ASR: Accelerated Share Repurchase

[Changes in Full-Year Dividends and Payout Ratio]




*Retrospectively adjusted data reflecting a past stock split and stock consolidation

# ▶ Progress of Medium-Term Management Plan 2022 –Specific Initiatives for FY2027–

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

### Commenced Construction of Healthcare-Dedicated Logistics Hub in Kansai Region Utilizing Alliance Funds from Mitsui Fudosan

- Expanding high-quality logistics infrastructure with strict temperature control capabilities in anticipation of increasing distribution of high-molecular pharmaceuticals and the future adoption of a ministerial ordinance on GDP[*1]

  [*1] GDP: Standards for proper distribution of pharmaceuticals (Good Distribution Practice)

- Accelerating top-line growth and expanding the earnings base by providing high-value-added services in the growing healthcare sector

■ Construction rendering



| | |
|---|---|
| Floor Area | Approx. 5,000 tsubo |
| Completion Date | Jan. 2028 (Scheduled) |

Reference: Capital and Business Alliance with Mitsui Fudosan Co., Ltd.(Partially extracted and updated from materials disclosed in Feb. 2026)

- We entered into a capital and business alliance agreement with Mitsui Fudosan Co., Ltd. to maximize the Group's asset value and invest in the logistics business; raised approximately ¥18.4 billion through a third-party allotment
- Funds raised will be allocated to construction projects for healthcare-dedicated logistics hubs, an identified growth area

| Use of funds | Total Investment (Projected as of Feb. 2026) | Status |
|---|---|---|
| ① Construction of new healthcare-dedicated logistics hub in Kansai region | Approx. ¥7 billion | **Construction commenced** |
| ② Construction of new healthcare-dedicated logistics hub in Kanto region | Approx. ¥15 billion | Land acquired |

- We have formed a joint project team to generate synergies, vigorously pushing ahead with future initiatives

MITSUI-SOKO GROUP

[Alliance synergies]
- Effective utilization of existing assets through diverse approaches
- Sharing of know-how and leveraging of procurement capabilities
- Top-line growth by leveraging services of both companies

MITSUI FUDOSAN GROUP

# ▶ Progress of Medium-Term Management Plan 2022 —Specific Initiatives for FY2027—

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

### Launched Operations of the Second Warehouse in Busan New Port FTZ*1, South Korea

- Capturing demand for international transshipment, including non-resident warehousing, by leveraging the tax-exemption benefits of the FTZ at Busan New Port—a gateway for international transport in Northeast Asia
- Providing one-stop, high-value-added services through integrated operations with the first warehouse and the expanded hazardous materials warehouse
- Meeting increasingly sophisticated logistics needs by equipping the second warehouse with temperature-control systems and cleanrooms

*1 FTZ = Free Trade Zone: A designated special area where customs duties are exempt on import and export cargo to promote trade.

**Feature 1**

**Locational Advantage of Hub Port × FTZ**

A base for international transshipment leveraging tax-exemption benefits

**Feature 2**

**Collaboration with the First Warehouse & Hazardous Materials Warehouse**

Providing one-stop, high-value-added services through integrated operations with existing facilities

**Feature 3**

**Temperature Control & Cleanrooms**

Handling cargo requiring advanced quality control, such as electronic components and precision equipment

■ Exterior View of the Second Warehouse



| | |
|---|---|
| Floor Area | Approx. 9,000 tsubo |
| Launch Date | Oct. 2026 |

# ▶ Progress of Medium-Term Management Plan 2022 –Specific Initiatives for FY2027–

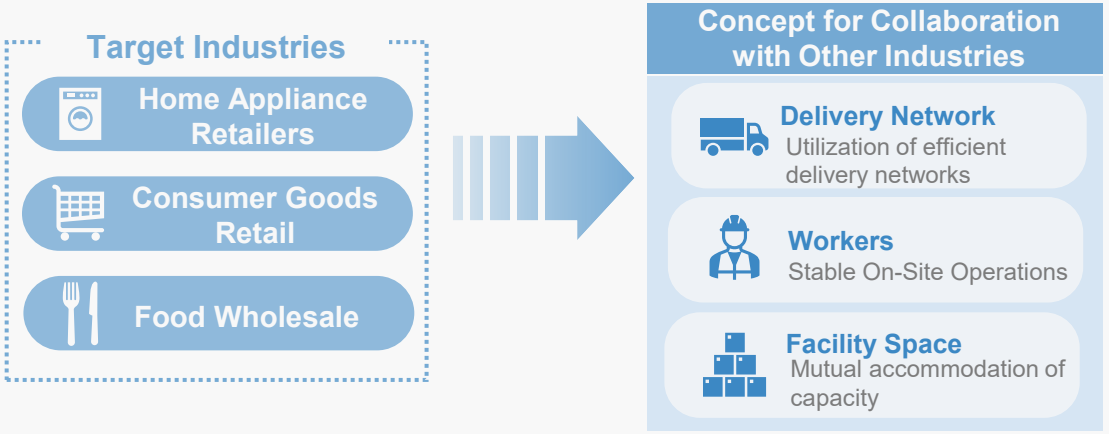
## Top-line Growth by Mobilizing the Group's Collective Strength

### Expanding the B2B2C Field by Opening New Logistics Centers

#### – [Japan/Osaka] Expanding into Consumer Goods Retail and Food Wholesale, Centered on Our Foundation in Home Appliance Logistics

・Opened a logistics hub of approx. 8,200 tsubo in Takatsuki, Osaka in Sep. 2026: Secured new business in consumer goods retail and food wholesale by leveraging know-how and infrastructure cultivated in home appliance retailer logistics

・Aiming to further improve efficiency through joint deliveries and the sharing of on-site workers and facility space, in collaboration with our nearby bases




■Takatsuki: Exterior View of the New Logistics Hub



#### – [Overseas/Thailand] Deepening Our Presence Through New B2C Logistics Contracts

・Opened a logistics hub of approx. 5,000 tsubo in Thailand in July 2026: Secured a new B2C logistics contract in addition to existing B2B operations from TCL, one of the world's leading full-line home appliance manufacturers

・Strengthened the business foundation for e-commerce logistics by reliably capturing the growing demand for home appliances in Southeast Asia

■Thailand: Exterior View of the New Logistics Hub



## Building Management Foundation to Support the Deepening

### Human Resource Development and Advancement of Operations Utilizing AI Technology

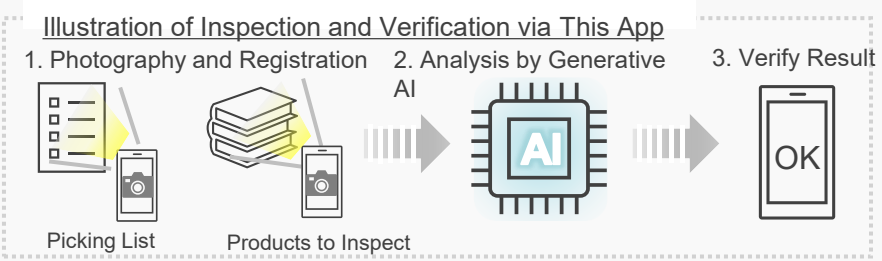
DX Co-creation

#### – Human Resource Development Through Company-Wide DX Training and Autonomous Operational Transformation Driven by the Logistics Frontline

- Promoting the improvement of IT literacy and the raising of company-wide baseline skills: Under the leadership of the AI Team, a DX training program was launched for all new employees across the Group, designed for practical application in their assigned departments
- Promoting a frontline-led operational transformation: Frontline employees plan, develop, and implement their own AI applications through co-creation with IBM Japan

#### – In-House Development and On-Site Implementation of a Shipping Inspection App Powered by Generative AI

- Achieved labor savings by automating and enhancing the accuracy of shipping inspections for non-barcoded items using generative AI




### Promoting ESG Management and Improving External Evaluation

ESG

- Selected for the second consecutive year as a constituent of the SOMPO Sustainability Index
- Continues to be selected as a constituent of all six domestic stock-focused ESG indices adopted by the Government Pension Investment Fund (GPIF)




FTSE JPX Blossom Japan Index

FTSE JPX Blossom Japan Sector Relative Index

2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

2026 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

S&P/JPX Carbon Efficient Index

Morningstar Japan ex-REIT Gender Diversity Tilt Index

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# ▶ Progress of Medium-Term Management Plan 2022 – Strengths and Business Model –

## ✓ Aiming for sustainable growth and a major leap forward by deepening our unique business model

**Strength**

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

**4 VALUES**

- PRIDE
- CHALLENGE
- GEMBA
- RESPECT

×

**Capital That We Have Cultivated**

- Over 100 years of trust and achievement
- Stable management foundation
- An extensive end-to-end logistics network
- Proposal and field capabilities based on specialist know-how

**Initiatives**

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

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

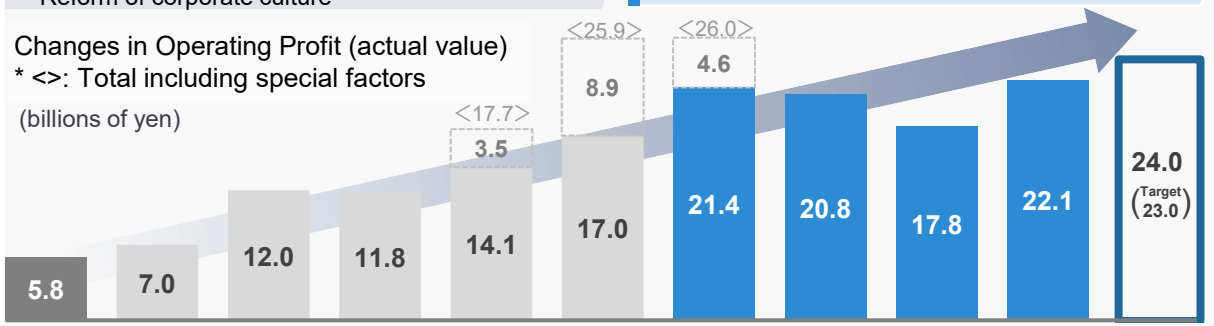
**Reversal Period**
- Reinforcement of the fundamental earnings power
- Rebuilding of our financial base
- Strengthening of Group management

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

- **Top-line Growth by Mobilizing the Group's Collective Strength**
- **Reinforcement of Operational Competitiveness**
- **Building Management Foundation to Support the Deepening**

Changes in Operating Profit (actual value)
* <>: Total including special factors

(billions of yen)




17/3 Previous Mid-Term Plan Baseline

22/3 Current Mid-Term Plan Baseline

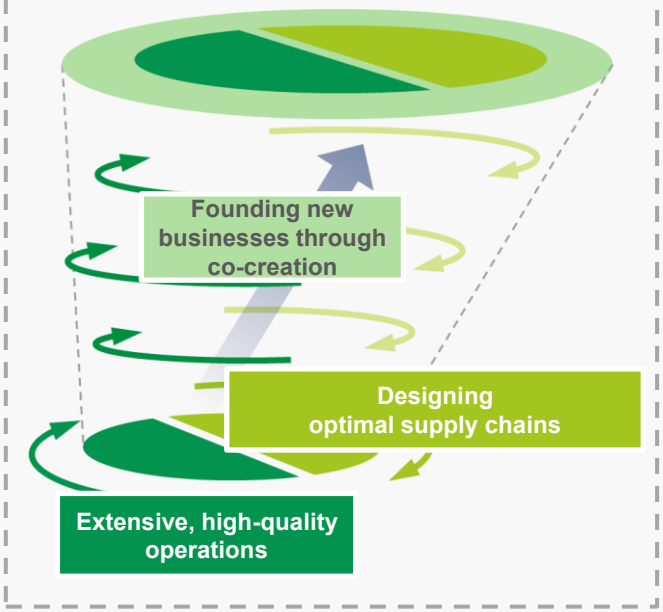
26/3

27/3 Forecast

## VISION

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

## A Business Model that Leverages Strengths



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  - Cash Flow Status
  - Balance Sheet Status
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## ▶ Summary of H1 Financial Results

- **Revenue and profit increased due to robust cargo movements of imported goods such as food raw materials and an increase in equipment transportation projects in the logistics business, as well as the full-year contribution of new tenant occupancy at major buildings in the real estate business**
- **In addition to the increase in operating profit, net income also increased due to the elimination of head office relocation expenses in the previous fiscal year and the sale of the insurance agency business in the current fiscal year**

(Unit: billions of yen)

| Consolidated Total | H1 FY2026 | H1 FY2027 | Change | Change (%) |
|---|---|---|---|---|
| Operating revenue | 147.0 | **165.5** | +18.5 | +12.6% |
| Operating profit | 11.6 | **12.0** | +0.4 | +3.1% |
| Operating profit margin | 7.9% | **7.2%** | -0.7pt | — |
| Ordinary profit | 11.5 | **12.2** | +0.7 | +5.7% |
| Profit attributable to owners of parent | 5.6 | **6.8** | +1.2 | +21.1% |

# ▶ Financial Results by Segment

(Unit: billions of yen)

| Segment | H1 FY2026 | H1 FY2027 | Change | Change (%) |
|---|---|---|---|---|
| Operating revenue | 147.0 | **165.5** | +18.5 | +12.6% |
| Logistics Business | 143.6 | **161.0** | +17.4 | +12.1% |
| Domestic and Overseas Logistics/ Port Transportation | 68.9 | **76.7** | +7.8 | +11.3% |
| Airfreight Forwarding | 25.8 | **30.6** | +4.8 | +18.5% |
| 3PL/LLP | 41.3 | **45.8** | +4.5 | +10.9% |
| Land Transportation | 14.5 | **15.0** | +0.5 | +3.2% |
| Elimination of Internal Transactions | -6.8 | **-7.0** | -0.2 | — |
| Real Estate Business | 4.0 | **5.1** | +1.1 | +28.1% |
| Corporate/Eliminations | -0.6 | **-0.5** | +0.1 | — |
| Operating profit | 11.6 | **12.0** | +0.4 | +3.1% |
| Logistics Business | 12.9 | **12.8** | -0.1 | -0.8% |
| Domestic and Overseas Logistics/ Port Transportation | 3.6 | **4.3** | +0.7 | +17.8% |
| Airfreight Forwarding | 4.8 | **4.3** | -0.5 | -10.8% |
| 3PL/LLP | 3.7 | **3.5** | -0.2 | -4.2% |
| Land Transportation | 0.9 | **0.8** | -0.1 | -5.1% |
| Elimination of Internal Transactions | -0.1 | **-0.1** | +0.0 | — |
| Real Estate Business | 1.5 | **2.5** | +1.0 | +61.6% |
| Corporate/Eliminations | -2.8 | **-3.3** | -0.5 | — |

- Increase in ocean freight handling volume

- Robust cargo movements for automotive parts
- Increase in cargo volume due to the Middle East situation

- Commencement of operations at new delivery and installation facility (Chugoku-Shikoku region)
- New business in technical logistics centers*

- Robust cargo movements for daily necessities

- Full-year contribution from healthcare logistics bases (Kansai region)
- Robust cargo movements for imported goods such as food raw materials
- Increase in equipment transport projects

- Despite a reactionary decline in high-value-added transport from the previous fiscal year, profit for Q2 (three months) increased by 32% YoY due to an increase in airfreight volume

- Temporary inter-facility transfer costs due to logistics facility consolidation for a major client (Kanto region)

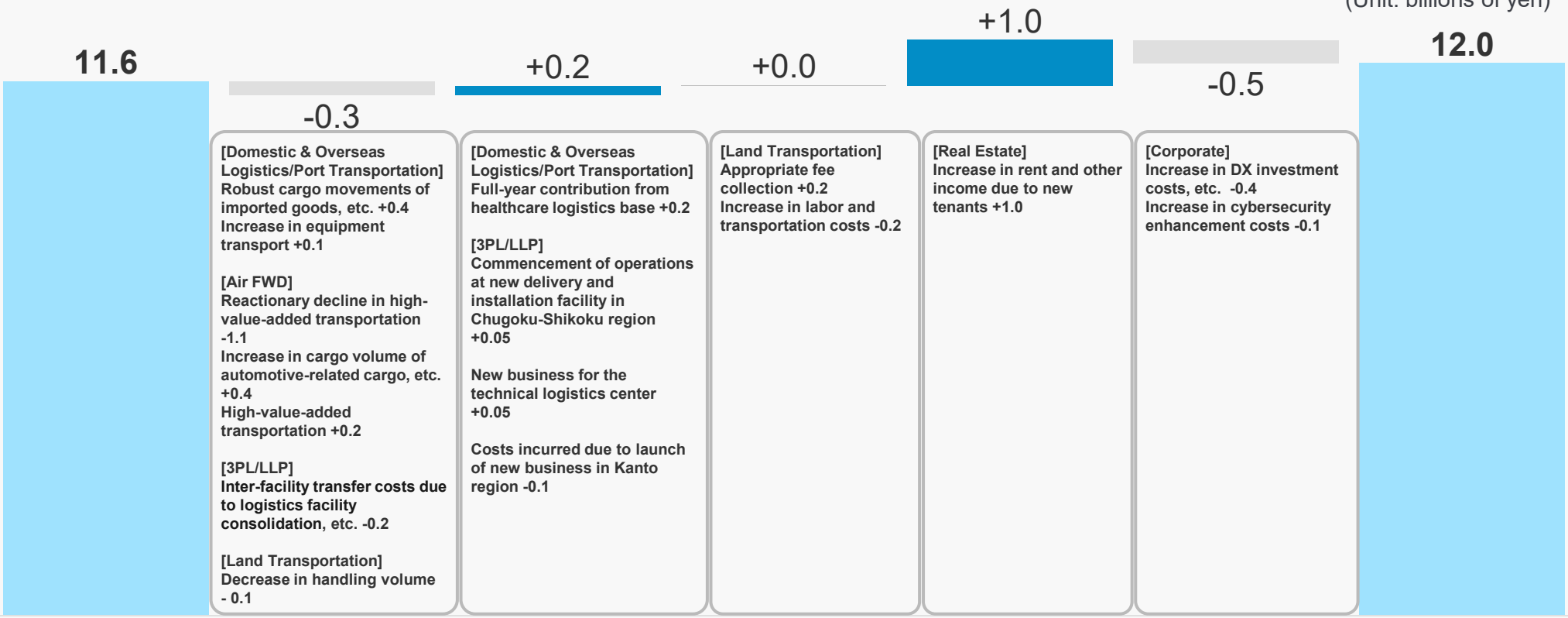
- New tenants in major buildings

*Technical Logistics: Covers both B2B and B2C channels, providing end-to-end services including delivery and installation work, as well as after-sales services (maintenance, inspection, and repair)

# ▶ Main Factors of Changes in Operating Profit

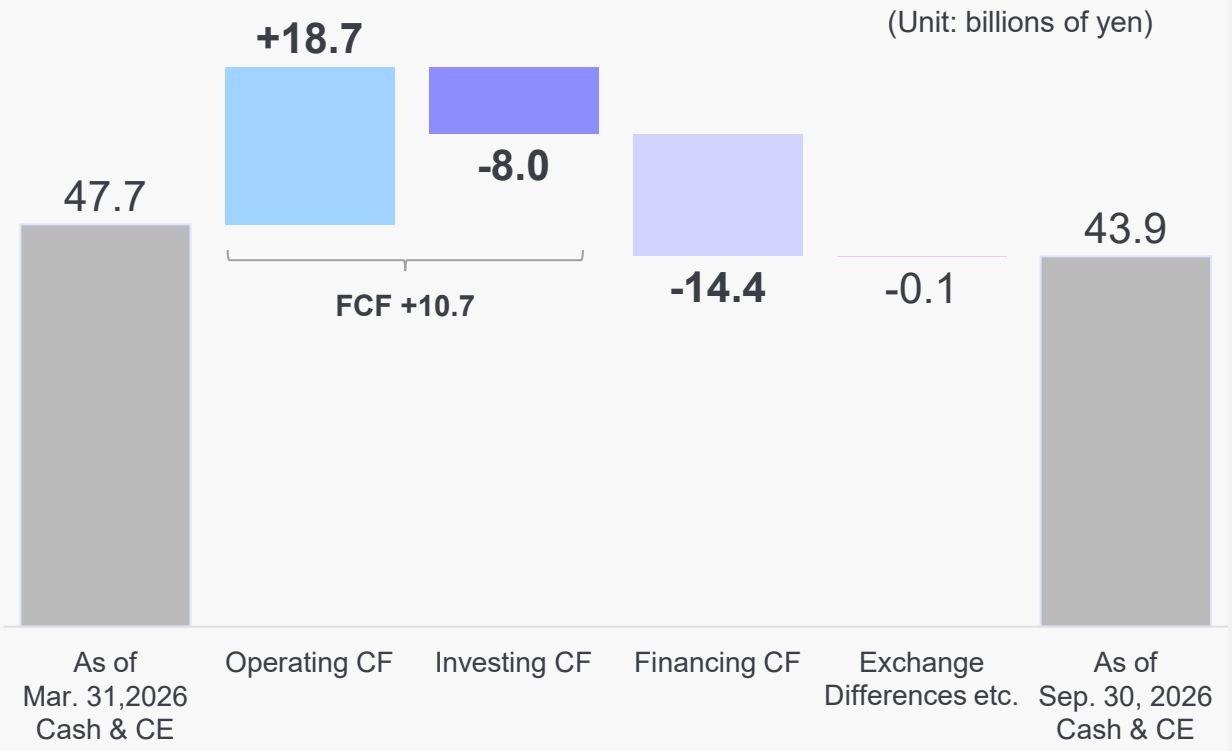
- Secured robust cargo movements of imported goods such as food raw materials and increased equipment transport projects
- In airfreight forwarding, while facing a reactionary decline in high-value-added transport from the previous fiscal year, the decline in profit was mitigated by increased cargo volumes, such as automotive-related cargo, and the acquisition of new high-value-added transportation
- Benefited from the full-year contribution of new healthcare logistics operations and launched new operations for the retail sector
- Offset increases in labor and transportation costs through cost reduction measures and appropriate fee collection
- Profit increased due to the full-year contribution of major buildings in the real estate business

(Unit: billions of yen)



# ▶ Cash Flow Status

- **Operating cash flow: Net cash inflow of ¥18.7 billion mainly due to the recording of net income**
- **Investing cash flow: Investments in new healthcare warehouses, a new warehouse at Busan New Port in South Korea, etc.**
- **Financing cash flow: Share repurchase, additional acquisition of subsidiary shares, and dividend payments**




**Major breakdown of cash flows**

| | | |
|---|---|---|
| • **Operating CF** | : | **+18.7** |
| Profit before income taxes | : | +12.6 |
| Depreciation/Amortization of goodwill | : | +6.0 |
| Decrease (increase) in trade receivables/trade payables | : | -3.9 |
| Income taxes paid | : | -3.0 |
| • **Investing CF** | : | **-8.0** |
| Capital investment | : | -8.4 |
| Software investment | : | -0.5 |
| Sale of insurance agency business | : | +0.6 |
| **(Subtotal) Free cash flow** | : | **+10.7** |
| • **Financing CF** | : | **-14.4** |
| Change in borrowings and bonds (net) | : | +2.4 |
| Dividends paid | : | -1.9 |
| Additional acquisition of subsidiary shares | : | -3.4 |
| Share repurchase | : | -8.6 |
| • **Total change in cash and cash equivalents** | : | **-3.8** |

# ▶ Balance Sheet Status

- **The equity ratio decreased slightly due to the share repurchase**
- **The D/E ratio increased slightly due to borrowings for capital expenditures**
- **Maintained a stable balance sheet in preparation for future investments in new warehouses, etc.**

(Unit: billions of yen)

| Consolidated Total | As of Mar 31, 2026 | As of Sep. 30, 2026 | Change |
|---|---|---|---|
| Total assets | 310.7 | **320.3** | +9.6 |
| Cash and deposits | 48.0 | **44.1** | -3.9 |
| Trade receivables | 39.5 | **45.2** | +5.7 |
| Tangible and intangible assets | 157.4 | **159.7** | +2.3 |
| Interest-bearing debt (including lease obligations) | 85.7 | **87.5** | +1.8 |
| Borrowings and bonds | 79.7 | **81.9** | +2.2 |
| Lease obligations | 6.0 | **5.6** | -0.4 |
| Equity capital | 142.1 | **140.0** | -2.1 |
| Equity ratio | 45.7% | **43.7%** | -2.0 |
| D/E ratio | 0.60 | **0.62** | +0.02 |

- Increase in trade receivables driven by sales growth

- Increase in borrowings due to capital investment, etc.

- Main reasons for changes in equity capital
  - Net income +¥6.8 bn
  - Share repurchase -¥8.6 bn
  - Dividends paid -¥1.9 bn
  - Restricted stock (RS) for directors and employees +¥0.8 bn

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## ▶ Summary of Full-Year Financial Forecast

- **H1 results exceeded the H1 financial forecast announced in May**
- **Revised the full-year financial forecast upward, with the H2 outlook expecting robust cargo movements in the logistics business**

(Unit: billions of yen)

| Consolidated Total | H1 Results | Full-Year Forecast Announced in May | Progress (%) | Revised Full-Year Forecast | Change |
|---|---|---|---|---|---|
| Operating revenue | 165.5 | **316.0** | 52.4% | **330.0** | +14.0 |
| Operating profit | 12.0 | **23.0** | 52.1% | **24.0** | +1.0 |
| Ordinary profit | 12.2 | **21.1** | 57.6% | **22.5** | +1.4 |
| Profit attributable to owners of parent | 6.8 | **12.5** | 54.2% | **13.0** | +0.5 |

# ▶ Financial Forecast by Segment

(Unit: billions of yen)

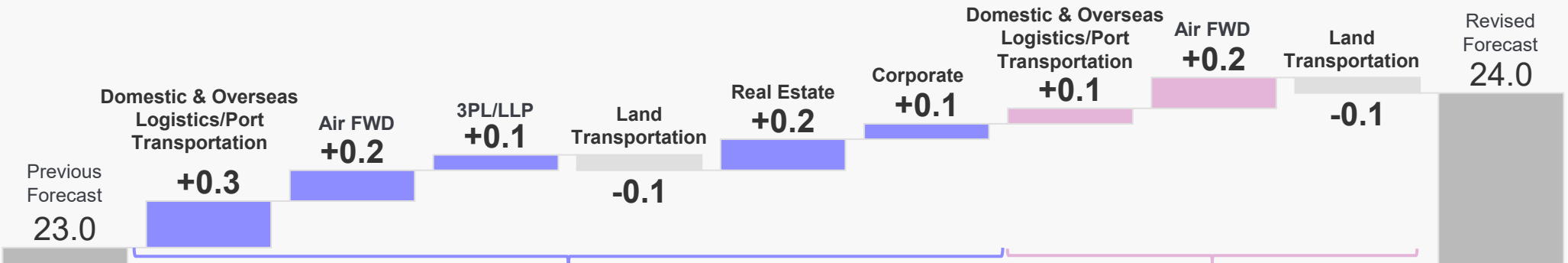
| Segment | H1 Results | Full-Year Forecast | Progress (%) | Revised Full-Year Forecast | Change |
|---|---|---|---|---|---|
| Operating revenue | 165.5 | **316.0** | 52.4% | **330.0** | +14.0 |
| Logistics Business | 161.0 | **307.0** | 52.4% | **321.0** | +14.0 |
| Domestic and Overseas Logistics/ Port Transportation | 76.7 | **143.0** | 53.6% | **153.1** | +10.1 |
| Airfreight Forwarding | 30.6 | **62.2** | 49.2% | **63.6** | +1.4 |
| 3PL/LLP | 45.8 | **86.4** | 53.0% | **90.4** | +4.0 |
| Land Transportation | 15.0 | **29.1** | 51.4% | **28.2** | -0.9 |
| Elimination of Internal Transactions | -7.0 | **-13.7** | — | **-14.3** | -0.6 |
| Real Estate Business | 5.1 | **10.0** | 50.7% | **10.0** | — |
| Corporate/Eliminations | -0.5 | **-1.0** | — | **-1.0** | — |
| Operating profit | 12.0 | **23.0** | 52.1% | **24.0** | +1.0 |
| Logistics Business | 12.8 | **25.3** | 50.4% | **26.0** | +0.7 |
| Domestic and Overseas Logistics/ Port Transportation | 4.3 | **8.5** | 50.4% | **8.9** | +0.4 |
| Airfreight Forwarding | 4.3 | **8.4** | 51.0% | **8.8** | +0.4 |
| 3PL/LLP | 3.5 | **7.1** | 49.6% | **7.2** | +0.1 |
| Land Transportation | 0.8 | **1.6** | 51.4% | **1.4** | -0.2 |
| Elimination of Internal Transactions | -0.2 | **-0.3** | — | **-0.3** | — |
| Real Estate Business | 2.5 | **4.5** | 55.4% | **4.7** | +0.2 |
| Corporate/Eliminations | -3.3 | **-6.8** | — | **-6.7** | +0.1 |

- Expecting cargo movements to remain robust
- Increase in cargo volume of automotive-related cargo
- Reduction in management costs of major buildings

# ▶ Full-Year Operating Profit Forecast: Change from Previous Forecast

- **H1 operating profit exceeded the initial forecast, driven by robust movements of healthcare and automotive-related cargo, the establishment of new bases, and the acquisition of new business in the logistics business, as well as reduced management costs in the real estate business**
- **In the H2 outlook, expecting continued robust cargo movements in Domestic and Overseas Logistics/Port Transportation, as well as increased automotive-related cargo volumes in airfreight forwarding**

(Unit: billions of yen)




## H1 Results: Outperformance +0.8

■ H1

| Segment | Change | Factors |
|---|---|---|
| Domestic & Overseas Logistics/ Port Transportation | +0.3 | Robust cargo movements of healthcare, etc. |
| Air FWD | +0.2 | Increase in cargo volume of automotive-related cargo |
| 3PL/LLP | +0.1 | New delivery and installation bases and acquisition of new business |
| Land Transportation | -0.1 | Decrease in handling volume |
| Real Estate | +0.2 | Reduction in management costs such as utility expenses |
| Corporate | +0.1 | Decrease in DX expenses, etc. |
| Consolidated Total | +0.8 | |

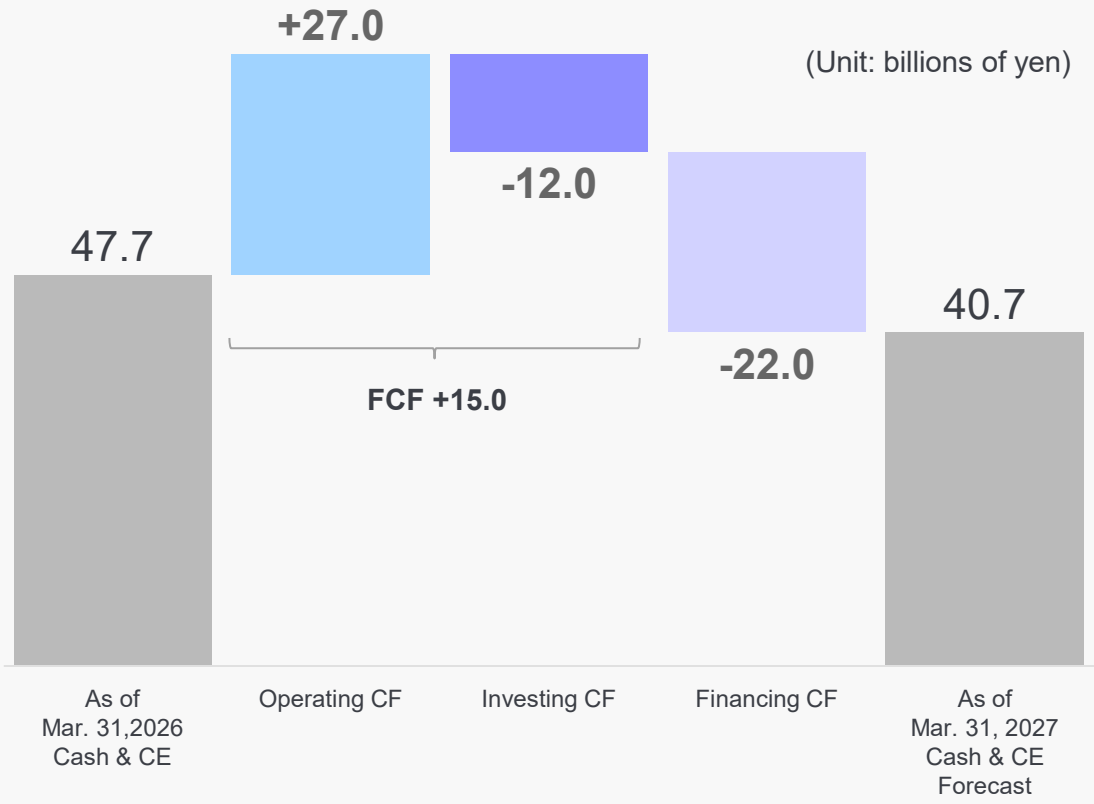
## H2 Forecast: Upward Revision +0.2

■ H2

| Segment | Change | Factors |
|---|---|---|
| Domestic & Overseas Logistics/ Port Transportation | +0.1 | Expansion of healthcare warehouses, etc. |
| Air FWD | +0.2 | Increase in cargo volume of automotive-related cargo |
| 3PL/LLP | - | |
| Land Transportation | -0.1 | Decrease in handling volume |
| Real Estate | - | |
| Corporate | - | |
| Consolidated Total | +0.2 | |

# ▶ Cash Flow Forecast

- **Operating cash flow: A net cash inflow of ¥27.0 billion is expected**
- **Investing cash flow: Investment expenditures are expected for new healthcare warehouses, a new warehouse at Busan New Port in South Korea, etc.**
- **Financing cash flow: Includes expenditures for share repurchase completed in July 2026**




**Major breakdown of cash flows (forecast)**

| | | |
|---|---|---|
| • **Operating CF** | : | **+27.0** |
| Net income | : | +13.0 |
| Depreciation/Amortization of goodwill | : | +12.2 |
| • **Investing CF** | : | **-12.0** |
| Capital investment | : | -13.0 |
| Software investment | : | -2.0 |
| **(Subtotal) Free cash flow** | : | **+15.0** |
| • **Financing CF** | : | **-22.0** |
| Change in borrowings and bonds (net) | : | -2.5 |
| Dividends paid | : | -3.8 |
| Additional acquisition of subsidiary shares | : | -3.4 |
| Share repurchase | : | -8.6 |
| • **Total change in cash and cash equivalents** | : | **-7.0** |

# ▶ Balance Sheet Forecast

- **Equity capital will remain flat due to the recording of profit, despite the impact of dividends payments and the share repurchase**
- **The D/E ratio will be kept below 1.0x**
- **The ROE compared to FY2026 will improve and remain at a level exceeding the cost of capital**

(Unit: billions of yen)

| Consolidated Total | | As of Mar 31, 2026 Results | As of Mar 31, 2027 Forecast | Change |
|---|---|---|---|---|
| Total assets | | 310.7 | **320.0** | +9.3 |
| Interest-bearing debt (including lease obligations) | | 85.7 | **83.5** | -2.2 |
| Borrowings and bonds | | 79.7 | **77.0** | -2.7 |
| Lease obligations | | 6.0 | **6.5** | +0.5 |
| Equity capital | | 142.1 | **146.0** | +3.9 |
| Financial Soundness | Equity ratio | 45.7% | **45.6%** | -0.1 |
| | D/E ratio | 0.60 | **0.57** | -0.03 |
| Capital Efficiency | ROE | 8.6% | **9.0%** | +0.4 |

- Main reasons for changes in equity capital
  - Net income +¥13.0 bn
  - Share repurchase -¥8.6 bn
  - Dividends paid -¥3.8 bn
  - RS for directors and employees +¥0.8 bn

- Improvement in ROE due to increases in operating profit and net income

・D/E ratio＝Interest-bearing debt (including lease obligations) / Equity capital

・ROE＝ Profit attributable to owners of parent / Equity capital (Average of fiscal year beginning and fiscal year end)

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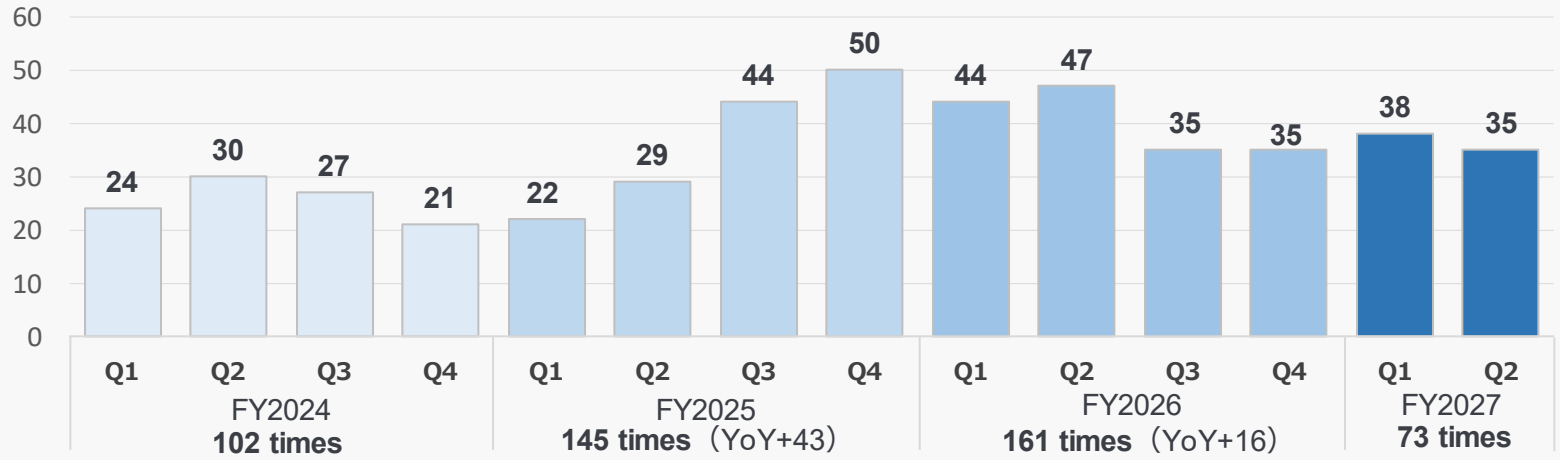

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# ▶ Dialogue with Shareholders and Investors

## Changes in Number of IR Meetings

- **The number of IR meetings is increasing every fiscal year, and leveled off in FY2026 due to an increase in regular meetings**

Unit: times




## Record of Dialogues with Shareholders and Investors

| Main themes | FY2024 | FY2025 | FY2026 | FY2027 |
|---|---|---|---|---|
| Mid- to long-term perspective questions (Management strategies, plans, etc.) | 12% | 10% ↓ | 9% ↓ | 12% ↑ |
| Short-term perspective questions (Financial results, earnings plans, etc.) | 34% | 34% → | 28% ↓ | 31% ↑ |
| Business details (Revenue structure, real estate, etc.) | 23% | 27% ↑ | 29% ↑ | 27% ↓ |
| Financial strategies (Investments, shareholder returns, etc.) | 17% | 15% ↓ | 15% → | 14% ↓ |
| Other (IR, company profile, disclosures, etc.) | 14% | 14% → | 19% ↑ | 16% ↓ |

**Analysis**

- Decrease in short-term perspective questions
- Increase in questions on business details

→**Enabled dialogue with investors based on underlying business structure**, not just financial results, through disclosure by business segment

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# ▶ Changes in Quarterly Business Performance

(Unit: billions of yen, rounded off to one decimal place)

| Consolidated Total | FY2026 Q1 | Year-ago Quarter Q2 | Q3 | Q4 | Full-year | FY2027 Q1 | Most Recent Quarter Q2 | YoY | QoQ |
|---|---|---|---|---|---|---|---|---|---|
| Operating revenue | 73.6 | 73.4 | 78.8 | 73.6 | 299.5 | 80.7 | **84.8** | +15.6% | +5.1% |
| Logistics Business | 72.0 | 71.7 | 76.9 | 71.4 | 292.0 | 78.4 | **82.6** | +15.2% | +5.2% |
| Domestic and Overseas Logistics/ Port Transportation | 34.4 | 34.5 | 34.9 | 35.5 | 139.2 | 37.7 | **39.0** | +13.0% | +3.6% |
| Airfreight Forwarding | 13.6 | 12.2 | 16.2 | 11.9 | 53.9 | 14.1 | **16.5** | +35.3% | +17.0% |
| 3PL/LLP | 20.2 | 21.0 | 21.1 | 20.1 | 82.5 | 22.5 | **23.3** | +10.6% | +3.4% |
| Land Transportation | 7.1 | 7.4 | 7.7 | 6.9 | 29.1 | 7.6 | **7.4** | +0.4% | -2.4% |
| Elimination of Internal Transactions | -3.4 | -3.4 | -3.0 | -2.9 | -12.7 | -3.4 | **-3.6** | - | - |
| Real Estate Business | 2.0 | 2.0 | 2.2 | 2.5 | 8.6 | 2.5 | **2.5** | +26.8% | +0.3% |
| Corporate/Eliminations | -0.3 | -0.3 | -0.3 | -0.3 | -1.1 | -0.3 | **-0.3** | - | - |
| Operating profit | 6.4 | 5.2 | 6.3 | 4.1 | 22.1 | 5.7 | **6.3** | +20.1% | +10.5% |
| Logistics Business | 6.9 | 5.9 | 6.8 | 4.8 | 24.5 | 6.0 | **6.7** | +13.0% | +11.1% |
| Domestic and Overseas Logistics/ Port Transportation | 1.9 | 1.8 | 2.2 | 1.6 | 7.5 | 2.1 | **2.2** | +24.2% | +3.3% |
| Airfreight Forwarding | 3.0 | 1.9 | 2.3 | 1.5 | 8.6 | 1.8 | **2.4** | +32.0% | +33.0% |
| 3PL/LLP | 1.7 | 1.9 | 2.0 | 1.4 | 7.0 | 1.7 | **1.8** | -6.6% | +6.1% |
| Land Transportation | 0.5 | 0.4 | 0.5 | 0.3 | 1.6 | 0.5 | **0.4** | -11.8% | -23.6% |
| Elimination of Internal Transactions | -0.1 | -0.0 | -0.1 | -0.0 | -0.3 | -0.1 | **-0.1** | - | - |
| Real Estate Business | 0.8 | 0.8 | 1.0 | 1.1 | 3.7 | 1.3 | **1.2** | +60.4% | -3.2% |
| Corporate/Eliminations | -1.3 | -1.5 | -1.4 | -1.8 | -6.0 | -1.6 | **-1.6** | - | - |
| Ordinary profit | 6.5 | 5.0 | 6.1 | 3.6 | 21.3 | 6.0 | **6.1** | +23.4% | +2.0% |
| Profit attributable to owners of parent | 3.3 | 2.3 | 3.4 | 2.1 | 11.2 | 3.7 | **3.1** | +32.7% | -16.8% |

・ The total and the sum of the breakdown, the cumulative total and each quarter in the table may not match due to rounding off to one decimal place.

# ▶ Changes in Annual Business Performance

(Unit: billions of yen, rounded off to one decimal place)

| Consolidated Total | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27 Forecast |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Operating revenue | 225.5 | 233.2 | 241.9 | 241.1 | 253.6 | 301.0 | 300.8 | 260.6 | 280.7 | 299.5 | 330.0 |
| Logistics Business | 216.8 | 224.8 | 233.4 | 232.0 | 244.6 | 292.2 | 292.0 | 251.8 | 275.1 | 292.0 | 321.0 |
| Domestic and Overseas Logistics/ Port Transportation | 116.4 | 113.9 | 117.4 | 114.3 | 115.2 | 125.5 | 138.3 | 122.9 | 137.3 | 139.2 | 153.1 |
| Airfreight Forwarding | 22.8 | 32.5 | 32.9 | 30.4 | 37.5 | 68.5 | 56.8 | 35.3 | 43.8 | 53.9 | 63.6 |
| 3PL/LLP | 58.7 | 61.6 | 65.3 | 67.8 | 74.7 | 86.8 | 87.9 | 76.6 | 80.4 | 82.5 | 90.4 |
| Land Transportation | 27.1 | 27.3 | 27.8 | 27.6 | 27.4 | 27.7 | 27.9 | 27.7 | 27.2 | 29.1 | 28.2 |
| Elimination of Internal Transactions | -8.2 | -10.5 | -10.0 | -8.2 | -10.1 | -16.3 | -18.8 | -10.7 | -13.6 | -12.7 | -14.3 |
| Real Estate Business | 9.4 | 9.2 | 9.2 | 9.8 | 9.6 | 9.6 | 9.6 | 9.6 | 6.7 | 8.6 | 10.0 |
| Corporate/Eliminations | -0.7 | -0.8 | -0.7 | -0.7 | -0.7 | -0.8 | -0.8 | -0.8 | -1.0 | -1.1 | -1.0 |
| Operating profit | 5.8 | 7.0 | 12.0 | 11.8 | 17.7 | 25.9 | 26.0 | 20.8 | 17.8 | 22.1 | 24.0 |
| Logistics Business | 4.5 | 5.9 | 9.8 | 9.1 | 15.0 | 23.7 | 23.9 | 19.4 | 21.4 | 24.5 | 26.0 |
| Domestic and Overseas Logistics/ Port Transportation | 2.0 | 2.7 | 4.2 | 3.7 | 5.1 | 6.6 | 8.9 | 7.3 | 7.4 | 7.5 | 8.9 |
| Airfreight Forwarding | 2.3 | 2.2 | 2.6 | 2.3 | 4.9 | 10.4 | 7.8 | 4.7 | 6.2 | 8.6 | 8.8 |
| 3PL/LLP | 1.7 | 1.3 | 3.1 | 3.0 | 4.6 | 6.3 | 6.2 | 6.1 | 6.7 | 7.0 | 7.2 |
| Land Transportation | 1.2 | 1.0 | 1.2 | 1.2 | 1.5 | 1.3 | 1.3 | 1.4 | 1.4 | 1.6 | 1.4 |
| Elimination of Internal Transactions | -2.7 | -1.2 | -1.2 | -1.1 | -1.1 | -0.9 | -0.2 | -0.1 | -0.3 | -0.3 | -0.3 |
| Real Estate Business | 5.0 | 5.0 | 5.1 | 5.9 | 5.8 | 5.8 | 5.9 | 5.9 | 2.2 | 3.7 | 4.7 |
| Corporate/Eliminations | -3.7 | -3.9 | -3.0 | -3.2 | -3.2 | -3.6 | -3.9 | -4.6 | -5.7 | -6.0 | -6.7 |
| Ordinary profit | 3.7 | 6.5 | 11.1 | 10.5 | 17.2 | 25.6 | 26.5 | 21.0 | 18.0 | 21.3 | 22.5 |
| Profit attributable to owners of parent | -23.4 | 4.4 | 5.2 | 6.4 | 11.5 | 14.5 | 15.6 | 12.1 | 10.0 | 11.2 | 13.0 |

・ The total and the sum of the breakdown in the table may not match due to rounding off to one decimal place.

# ▶ Changes in Balance Sheet and Various Indicators

(Unit: billions of yen, rounded off to one decimal place)

| Consolidated Total | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|---|---|---|---|---|
| Current assets | 73.9 | 68.4 | 64.8 | 57.8 | 63.4 | 77.4 | 76.5 | 73.6 | 83.2 | 100.6 |
| Non-current assets | 193.8 | 194.8 | 187.3 | 181.5 | 175.0 | 180.9 | 182.2 | 190.0 | 197.1 | 210.1 |
| Total assets | 267.7 | 263.2 | 252.1 | 239.3 | 238.4 | 258.3 | 258.7 | 263.5 | 280.4 | 310.7 |
| Current liabilities | 65.9 | 75.5 | 63.6 | 67.2 | 63.7 | 65.4 | 54.2 | 61.2 | 56.5 | 56.5 |
| Non-current liabilities | 160.0 | 139.3 | 136.2 | 117.3 | 106.1 | 104.2 | 100.4 | 81.6 | 94.2 | 97.1 |
| Total liabilities | 225.9 | 214.8 | 199.8 | 184.5 | 169.8 | 169.7 | 154.6 | 142.7 | 150.6 | 153.6 |
| Equity capital | 37.7 | 44.0 | 47.4 | 49.7 | 62.7 | 79.5 | 93.3 | 109.9 | 117.2 | 142.1 |
| Non-controlling interests | 4.1 | 4.4 | 4.8 | 5.1 | 5.8 | 9.2 | 10.8 | 10.9 | 12.6 | 15.0 |
| Total net assets | 41.8 | 48.4 | 52.2 | 54.8 | 68.5 | 88.6 | 104.1 | 120.8 | 129.7 | 157.1 |
| Total liabilities and net assets | 267.7 | 263.2 | 252.1 | 239.3 | 238.4 | 258.3 | 258.7 | 263.5 | 280.4 | 310.7 |
| | | | | | | | | | | |
| 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 in the table may not match due to rounding off to one decimal place.

# ▶ Consolidated Financial Results

(Unit: billions of yen)

| Consolidated Total | H1 FY2026 | H1 FY2027 | Change |
|---|---|---|---|
| Operating revenue | 147.0 | **165.5** | +18.5 |
| Operating profit | 11.6 | **12.0** | +0.4 |
| Non-operating profit (loss) | -0.1 | **0.2** | +0.3 |
| Financial profit/loss | 0.1 | **0.2** | +0.1 |
| Others | -0.2 | **-0.0** | +0.2 |
| Ordinary profit | 11.5 | **12.2** | +0.7 |
| Extraordinary gains | — | **0.6** | +0.6 |
| Extraordinary losses | 0.8 | **0.1** | -0.7 |
| Profit before income taxes | 10.7 | **12.6** | +1.9 |
| Income taxes | 3.3 | **4.1** | +0.8 |
| Profit attributable to non-controlling interests | 1.8 | **1.8** | -0.0 |
| Profit attributable to owners of parent | 5.6 | **6.8** | +1.2 |

- Sale of insurance agency business +¥0.6 bn

- Disaster losses due to earthquakes and heavy rain -¥0.1 bn

# ▶ Consolidated Financial Forecast

(Unit: billions of yen)

| Consolidated Total | FY2026 Results | FY2027 Forecast | Change |
|---|---|---|---|
| Operating revenue | 299.5 | **330.0** | +30.5 |
| Operating profit | 22.1 | **24.0** | +1.9 |
| Non-operating profit (loss) | -0.8 | **-1.5** | -0.7 |
| Financial profit/loss | 0.2 | **-0.5** | -0.7 |
| Others | -1.0 | **-1.0** | +0.0 |
| Ordinary profit | 21.3 | **22.5** | +1.2 |
| Extraordinary gains | 0.9 | **1.5** | +0.6 |
| Extraordinary losses | 1.2 | **0.1** | -1.1 |
| Profit attributable to owners of parent | 11.2 | **13.0** | +1.8 |

- Expecting higher interest rates
- Temporary expenses related to disposal of fixed assets
- Gain on sale of insurance agency business +¥0.6 bn
- Disaster losses due to earthquakes and heavy rain -¥0.1 bn
- Gain on sale of investment securities, etc.

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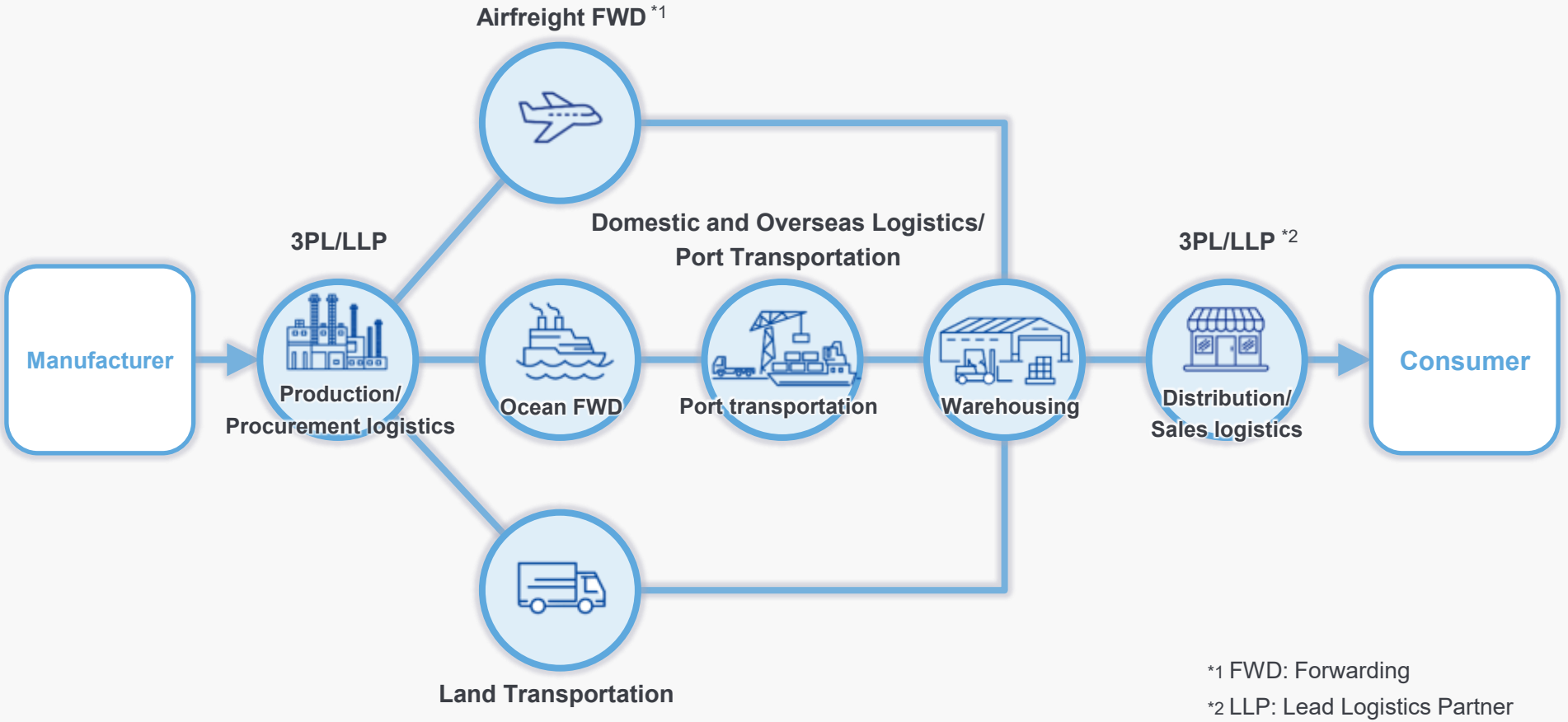

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MITSUI-SOKO GROUP

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- **The Mitsui-Soko Group provides extensive and flexible logistics services spanning upstream to downstream by efficiently combining a wide range of expertise and operational know-how along with full-spectrum land, sea, and air transportation capabilities.**

## Mitsui-Soko Group Value Chain: End-to-End Logistics Services



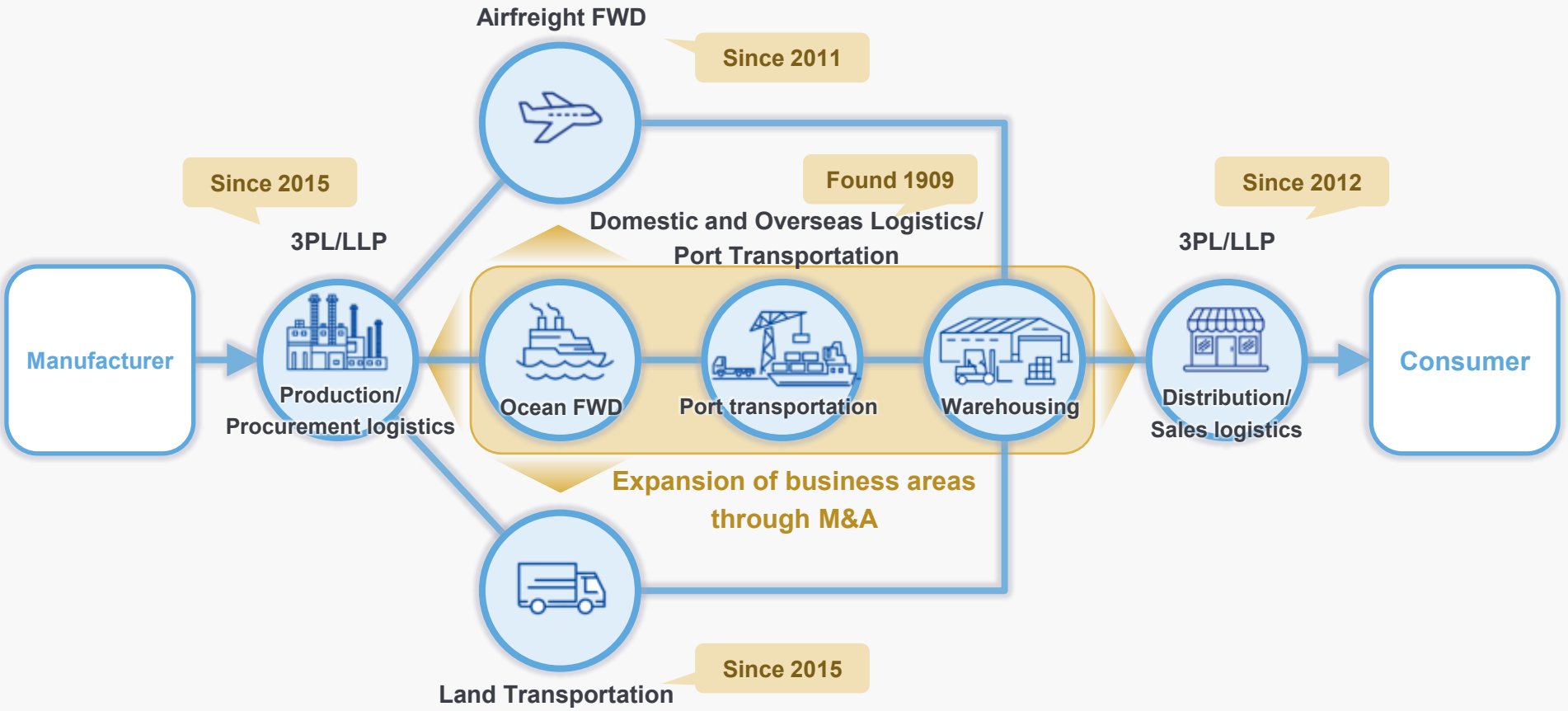

*1 FWD: Forwarding

*2 LLP: Lead Logistics Partner

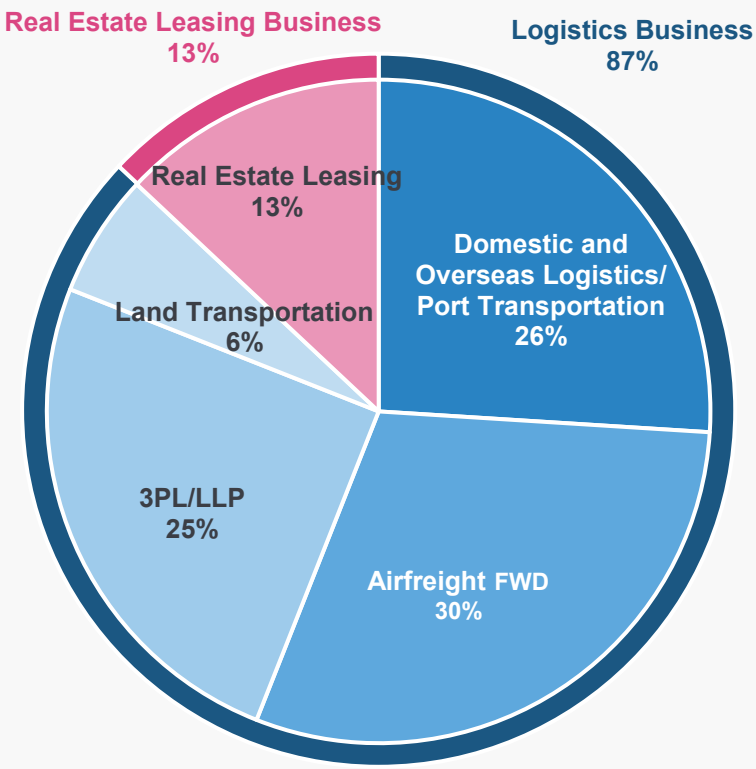
# ▶ Business Introduction

- Growing into a comprehensive logistics company with multifaceted expertise by expanding business areas from warehousing through M&A
- Providing end-to-end logistic services with the full spectrum of its functions

## Expansion of Business Areas through M&A



## Operating Profit Breakdown by Segment

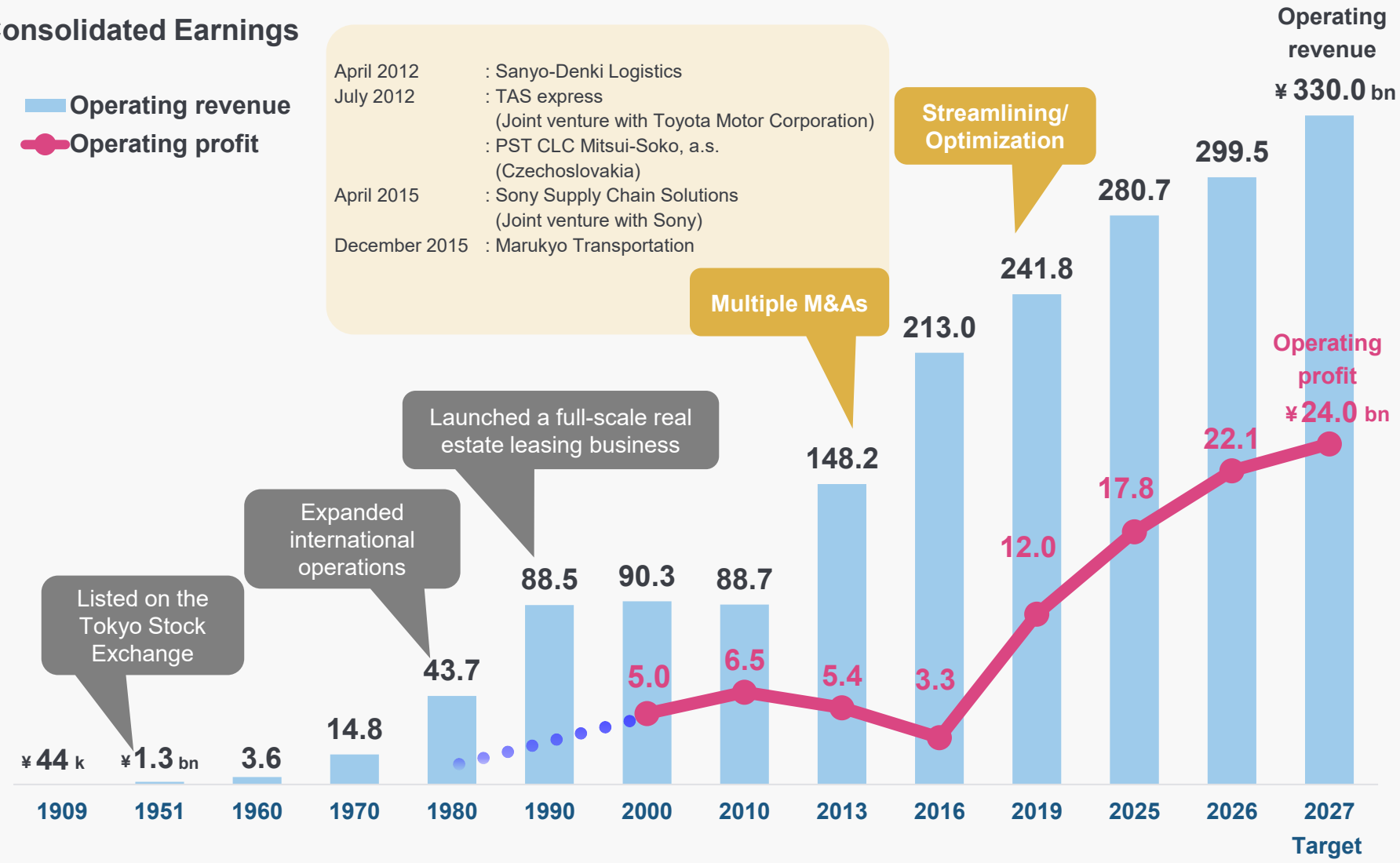



Figures: FY2026 actual results

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

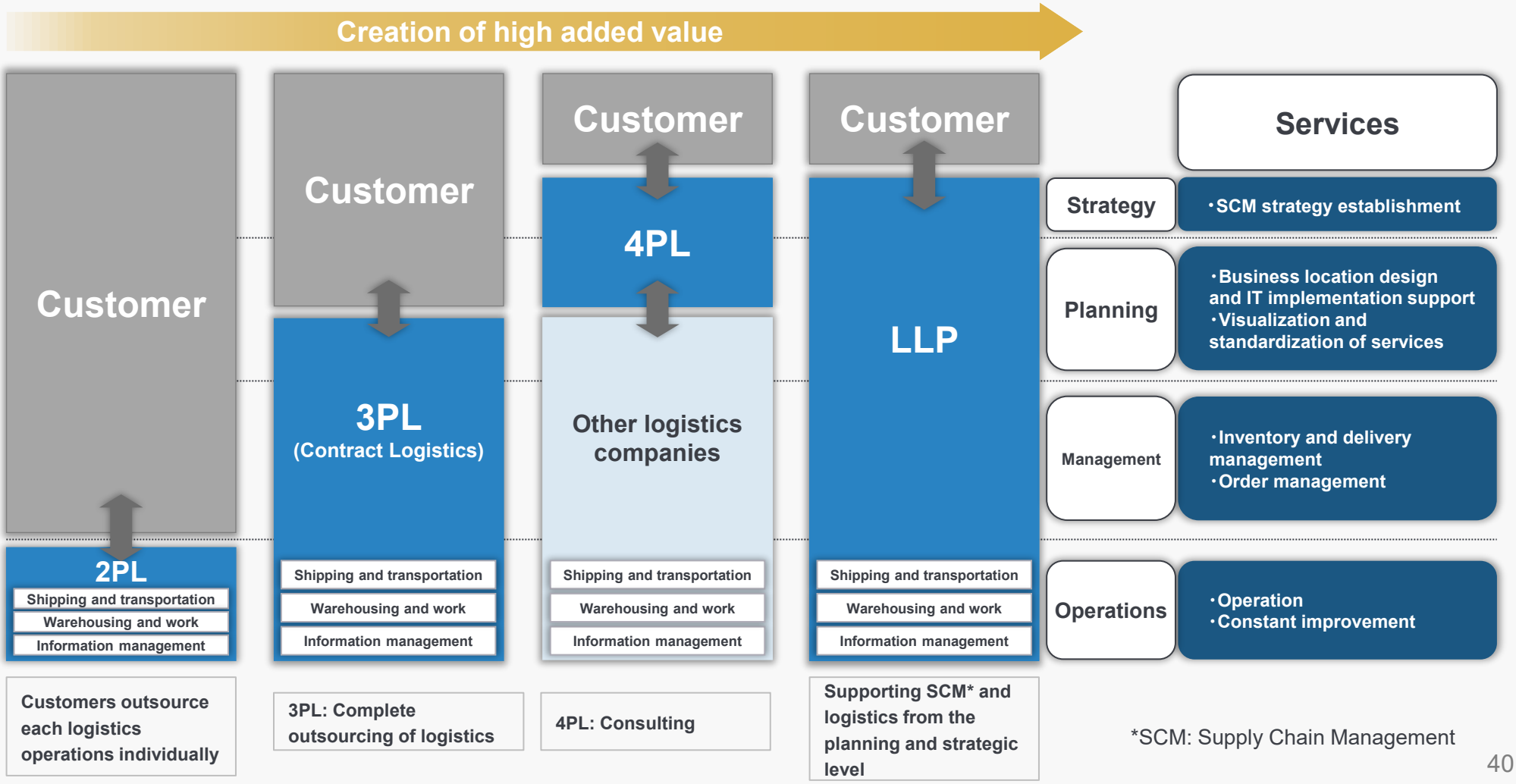
# ▶ History of the Mitsui-Soko Group

## Consolidated Earnings



# ▶ High-Value-Added Logistics Services

- Our Group offers one-stop 4PL/LLP services that support a sustainable logistics infrastructure, from planning customer-focused logistics strategies, to strengthening planning and management, and providing operations.




*SCM: Supply Chain Management

# ▶ Customer Base

- **Our Group provides high service quality that has continued to support leading Japanese manufacturers such as Toyota and Sony, and maintains an excellent domestic customer base that includes various companies of the Mitsui Group**

## Main Customers

| Segment | Ratio to operating revenue | |
|---|---|---|
| **Domestic and Overseas Logistics/ Port Transportation** | **45%** | **General trading companies and manufacturers of textiles, chemicals, daily necessities, glass, apparel, pharmaceuticals, and medical devices** |
| **Airfreight FWD** | **17%** | **Automobile and automotive parts manufacturers, general trading companies, and chemical manufacturers** |
| **3PL/LLP** | **26%** | **Manufacturers of electronics, machinery, and home appliances, and mass retailers of appliance and electronics** |
| **Land Transportation** | **9%** | **Manufacturers and wholesalers of consumer goods, drugstores, and beverage manufacturers** |
| **Real Estate Leasing** | **3%** | **IBM Japan, Ltd., etc.** |

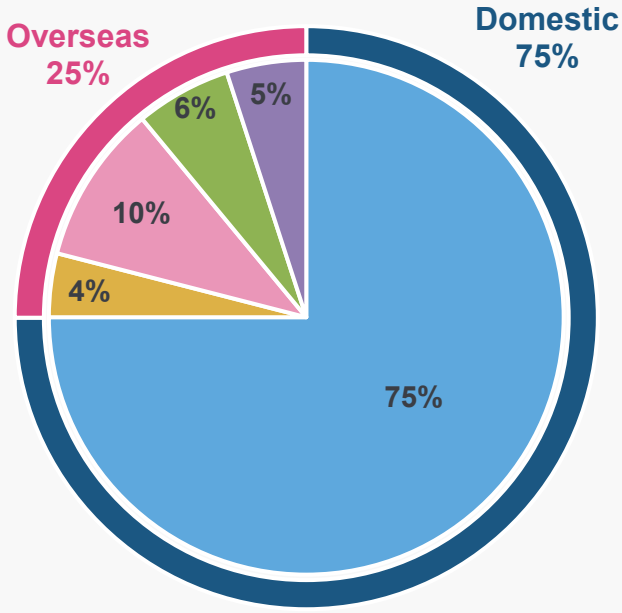
**Of our Group's top 100 customers, 73 are listed companies. Customers are dispersed across 36 industry categories.**

Figures: FY2026 actual results

# ▶ Customer Base

- **Possessing a global network that boasts of 288 business locations in Japan and a total of 423 worldwide, with an operational floor area of approx. 2.38 million m²**
- **Expanding overseas business to 21 countries, mainly in Asia, with approx. 25% of operating revenue now attributable to our overseas businesses**

## Operating Revenue Breakdown by Region




| | | |
|---|---|---|
| | Japan | 75% |
| | Northeast Asia | 4% |
| | South Asia/Southeast Asia | 10% |
| | Europe/Africa/Middle East | 6% |
| | Americas | 5% |

| Europe/Africa/Middle East | |
|---|---|
| Number of business locations | 33 |
| Operational floor area | 48,768m² |
| Number of employees | 629 |

| South Asia/Southeast Asia | |
|---|---|
| Number of business locations | 31 |
| Operational floor area | 390,111m² |
| Number of employees | 1,418 |

| Northeast Asia | |
|---|---|
| Number of business locations | 55 |
| Operational floor area | 157,982m² |
| Number of employees | 536 |

| Americas | |
|---|---|
| Number of business locations | 16 |
| Operational floor area | 42,375m² |
| Number of employees | 116 |

| Total | |
|---|---|
| **Number of business locations** | **423** |
| **Operational floor area** | **2,377,017m²** |
| **Number of employees** | **7,654** |

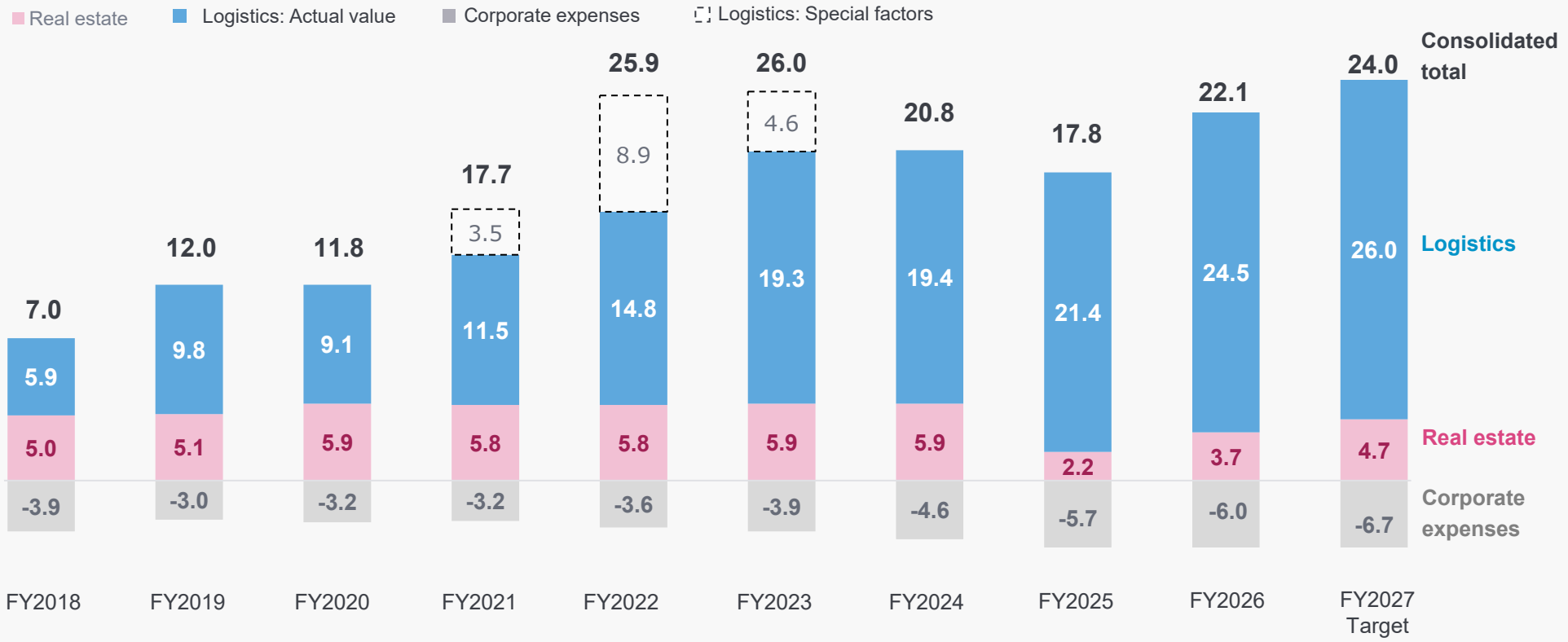
| Japan | |
|---|---|
| Number of business locations | 288 |
| Operational floor area | 1,737,781m² |
| Number of employees | 4,955 |

Figures: As of March 31, 2026

# ▶ Organic Growth

- **Operating profit is expected to exceed the target and reach ¥24.0 billion (up from ¥23.0 billion) in FY2027, the final year of the Medium-Term Management Plan**
- **Growth driven by expansion in high-value-added healthcare-related cargo and increased orders for LLP solutions**

## Growth of Operating Profit (billions of yen)

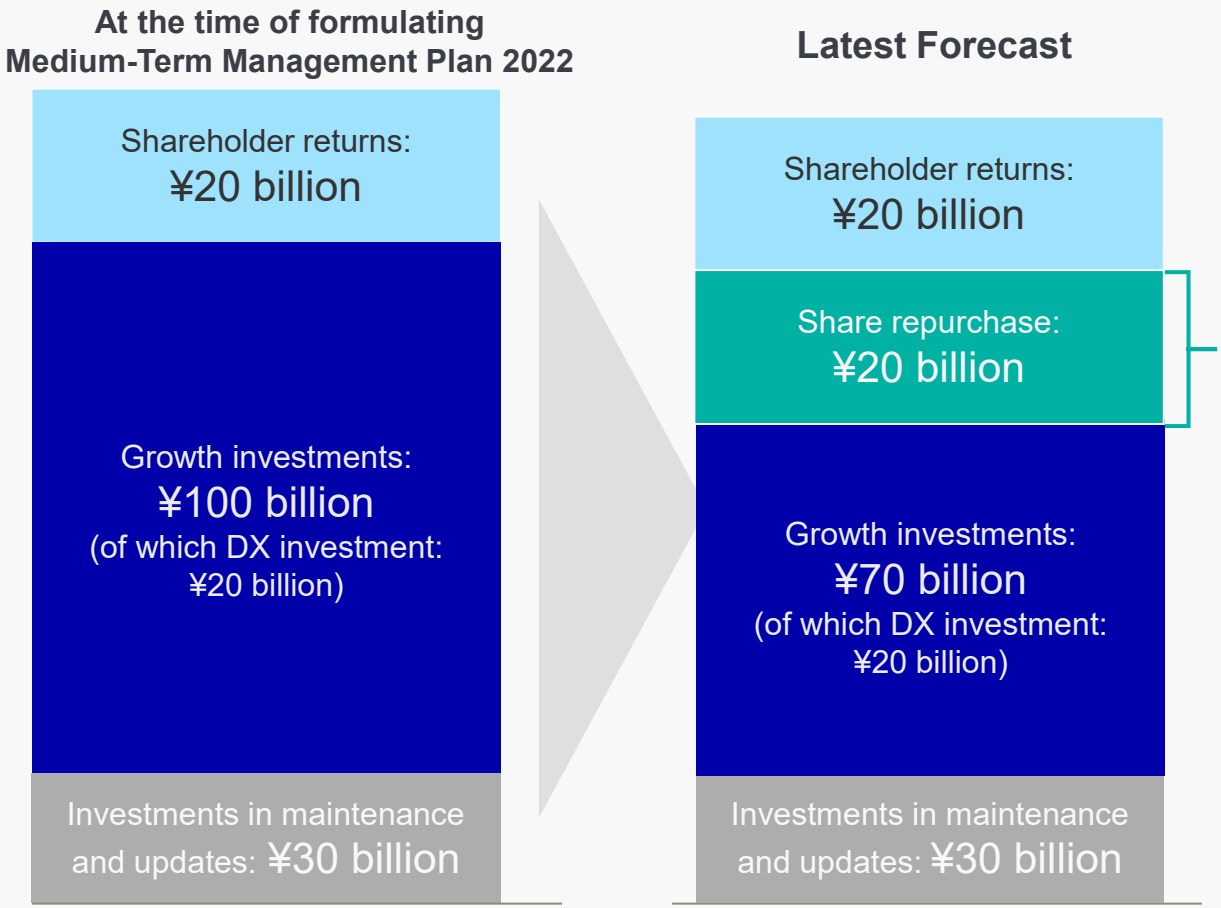


# ▶ Overview of Fund Allocation

## ✓ Reviewing fund allocation and repurchase of treasury shares

・Completed repurchase of up to 5.5 million shares in July 2026 (approx. ¥20.6 billion)

### Review of Fund Allocation




**Overview of Share Repurchase**

**Reviewing fund allocation and repurchase of treasury shares**

Total number of shares that may be repurchased: 5.5 million shares

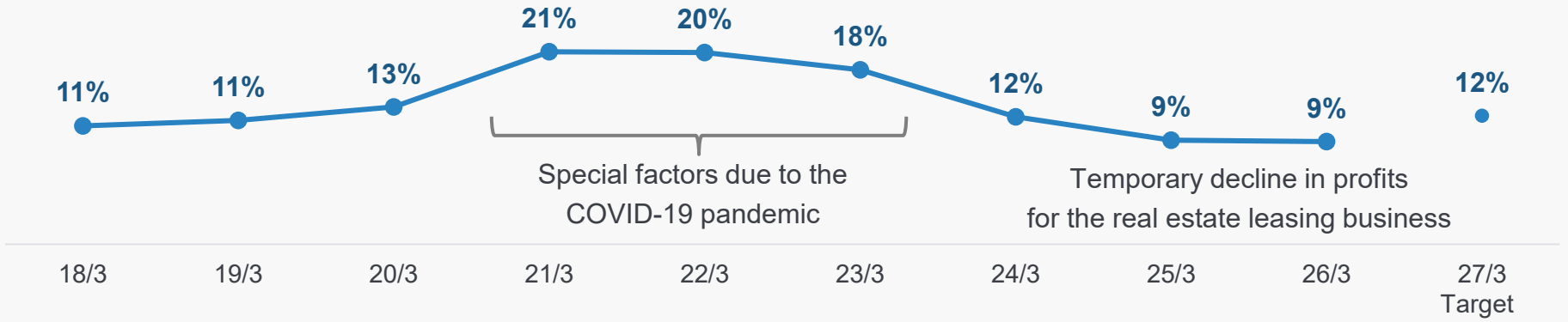
Total repurchase price of shares: Approx. ¥20.6 billion

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

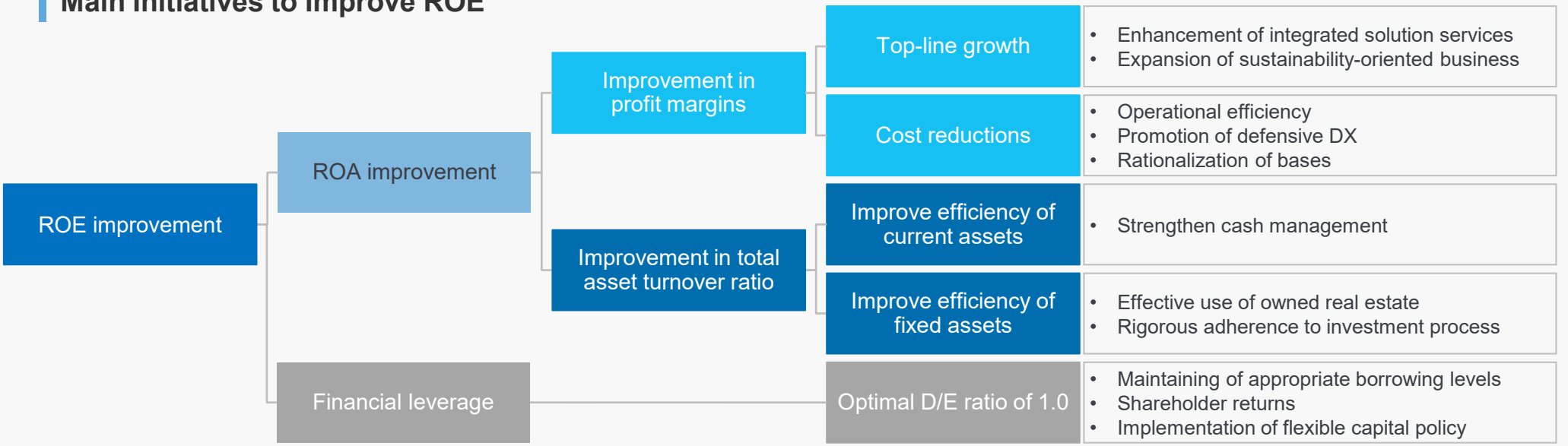
# ▶ Changes in ROE

- **Conducting business management with a focus on capital efficiency**
- **Implementing various measures aimed at improving long-term capital efficiency**

## Changes in ROE




## Main Initiatives to Improve ROE



# ▶ Market Environment and Growth Strategies

**Customers' situation: Facing drastic business transformations driven by rapid environmental shifts**

**Customers' issues: Failing to establish logistics infrastructure that keeps pace with these business transformations**

✓ **The Mitsui-Soko Group provides optimal logistics solutions and resolves customer issues through its integrated solution services.**

## Industries with Particularly Drastic Environmental Changes: Our Group's Focus Domain

### Mobility

Construction of new supply chains for electric vehicle (EV) batteries and semiconductors

**Our Strengths**

- Expertise in automotive and electronic component logistics, cultivated through long-standing partnerships with Toyota and Sony
- Know-how to support supply chain construction from a manufacturer's perspective

**Track Record of Revenue Growth**

FY2020 **¥16.9 bn** ▶ FY2026 **¥57.1 bn**

### Healthcare

Market expansion through advancement of medical treatments such as regenerative medicine and gene therapy

**Our Strengths**

- High-value-added logistics services spanning from manufacturing to sales, backed by a GMP*-compliant framework and in-house business licenses (including pharmaceutical manufacturing license) obtained under the Pharmaceutical and Medical Devices Act

**Track Record of Revenue Growth**

FY2020 **¥9.1 bn** ▶ FY2026 **¥16.0 bn**

### B2B2C consumer goods

Transformation of distribution channels to capture synergies between store and e-commerce sales

**Our Strengths**

- Know-how in logistics design to optimize both store and e-commerce logistics operations
- Track record in technical logistics for home appliances, spanning from distribution center operations to delivery, installation, and maintenance services

**Track Record of Revenue Growth**

FY2020 **¥36.5 bn** ▶ FY2026 **¥42.5 bn**

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

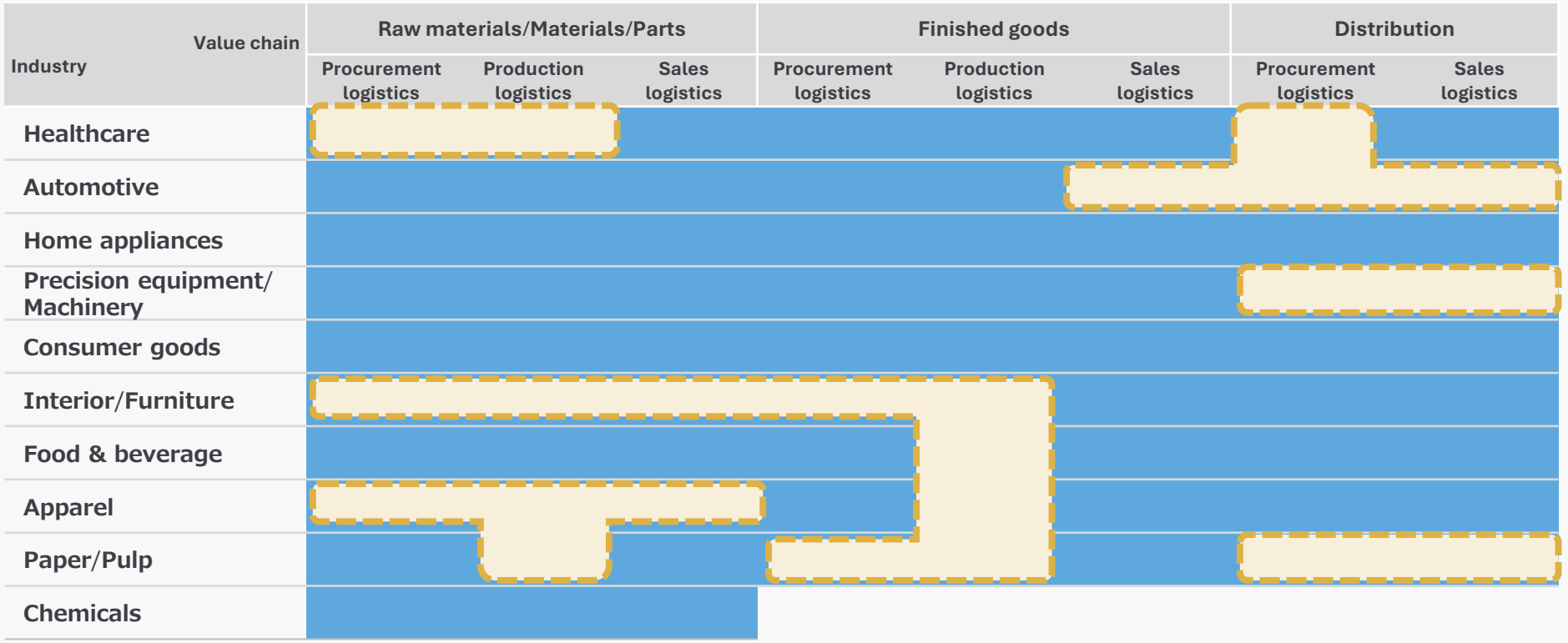
# ▶ Strategic M&A and Capital Alliances

- Our Group is considering M&A, capital and business alliances aimed at expanding transactions with customers in new industries and gaining competitive advantages in untapped logistics functions.

## Mitsui-Soko Group's Major Logistics Areas

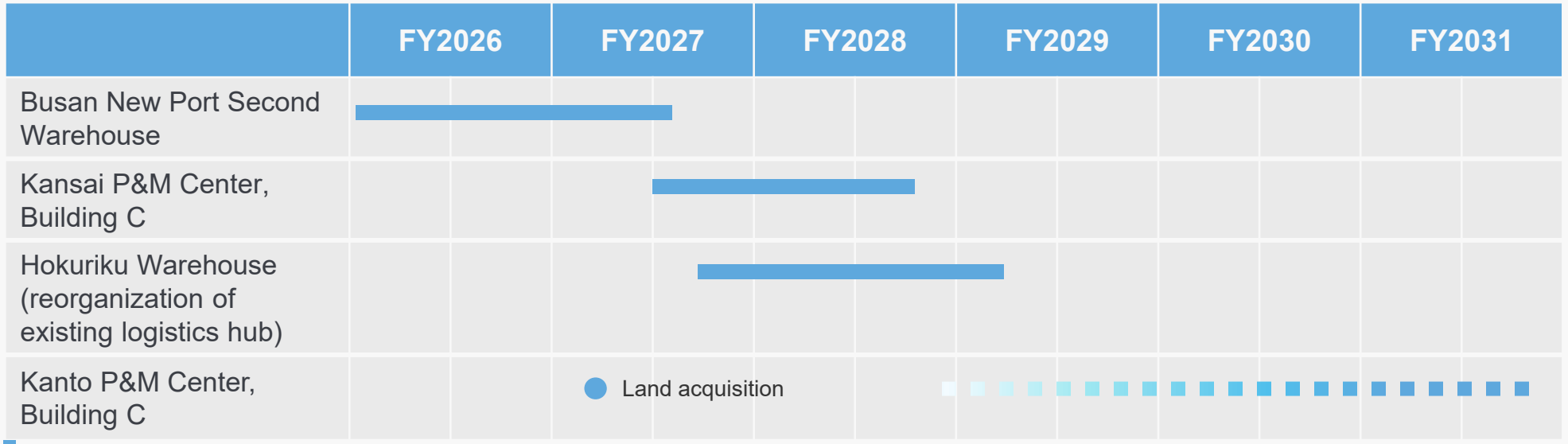
Areas with Existing Transactions

Areas with No Transactions



# ▶ List of Commercial Warehouses under Construction

## Construction Schedule




## Project Details

| Property Name | Projected Investment | Projected Total Floor Area | Progress | Estimated Completion |
|---|---|---|---|---|
| Busan New Port Second Warehouse | Approx. ¥5.0 bn | Approx. 9,000 tsubo (5 stories) | Completed | Completed (Oct. 2026) |
| Kansai P&M Center, Building C | Approx. ¥7.0 bn | Approx. 5,000 tsubo | Existing warehouse demolished<br>Construction commenced | Jan. 2028 |
| Hokuriku Warehouse<br>(reorganization of existing logistics hub) | Approx. ¥2.5 bn | Approx. 3,000 tsubo | - | Apr. 2028 |
| Kanto P&M Center, Building C | Approx. ¥15.0 bn | - | Land acquired<br>Planning underway | - |

# ▶ Overview of Real Estate Leasing Business

**Aim to enhance corporate value by promoting the effective use of owned real estate through the execution of CRE strategies and optimal portfolio management**

- Convert land that has become unsuitable for logistics use due to changes in the surrounding environment into profitable office and residential properties, and manage them
- 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 enhancement of corporate value





- **Major Properties under Management**

| Type | Region | Name | Floor area |
|---|---|---|---|
| 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 | Region | Name | Rental units |
|---|---|---|---|
| Residence | Tokyo | River & Tower | 99 |
| | | Park Axis Onarimon | 52 |
| | Osaka | Port Villa Utsubo Park | 108 |
| Total | | Three properties | 259 |

(Reference) Website for our real estate business (Japanese only): https://www.mitsui-soko.com/company/overview/realestate/

# ▶ Occupancy Rate Trends in Real Estate Leasing Business

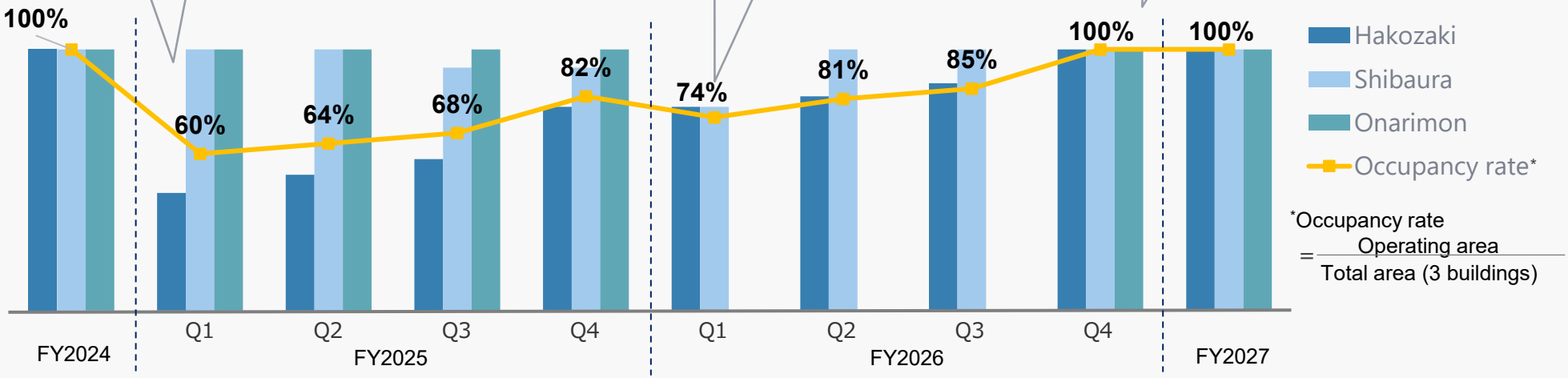
## ✓ Leasing of major buildings has been completed, leading to full tenant occupancy starting in Q4 FY2026

- MSH Nihonbashi Hakozaki Building: Full tenant occupancy since Q4 FY2026, ahead of initial expectations
- MSC Center Building (Shibaura)/Onarimon Building: Leasing has been completed despite temporary vacancies caused by our group relocation
- Headquarters functions for group companies located in Tokyo area have been consolidated into the Hakozaki Building, promoting further group integration

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

[Hakozaki/Shibaura/Onarimon]
May 2025: Group headquarters consolidation and relocation completed, with leasing initiating for the Shibaura and Onarimon Buildings

[Hakozaki, Shibaura, Onarimon]
Full tenant occupancy since Q4 FY2026




*Occupancy rate = Operating area / Total area (3 buildings)

### MSH Nihonbashi Hakozaki Building



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

**Area available for leasing**
Approx. 78,000m²

### MSC Center Building



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

**Area available for leasing**
Approx. 22,000m²

### MSC Onarimon Building



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

**Area available for leasing**
Approx. 6,000m²

# ▶ Leasing Status of the MSH Nihonbashi Hakozaki Building (real estate leasing business)

**Conducted value-enhancement and multi-tenant conversion of the MSH Nihonbashi Hakozaki Building to strengthen the real estate business's revenue base**

- Concluded a multi-year lease contract with IBM Japan, the building's main tenant, for 10 floors
- Strengthening the revenue base of the real estate business by implementing value-enhancing construction and converting the building into a multi-tenant office
- Operating at full occupancy since Q4 FY2026, following the transition to a multi-tenant office structure in FY2025



**Stacking plan**

| | | |
|---|---|---|
| Floor 25 \| Floor 16 | IBM Japan (10 floors) | • Previously, 25 floors were leased altogether; the leased space was reduced to 10 floors from FY2025 |
| **Floor 15 \| Floor 9** | **Multi-tenant office (7 floors)** | • **Leasing for new tenants is completed**<br>• **Full occupancy since Q4 FY2026** |
| Floor 6-8 | Mitsui-Soko Group headquarters (3 floors) | |
| Floor 5 | Common cafeteria/Meeting rooms | |
| **Floor 3-4** | **Multi-tenant office (2.5 floors)** | • **Leasing for new tenants is completed**<br>• **Full occupancy since Q4 FY2026** |
| **Floor 2** | | |
| Floor 1 | Entrance hall (1.5 floors) | |

| | |
|---|---|
| Address | 19- 21, Nihonbashi Hakozaki-cho, Chuo-ku, Tokyo |
| Stories | 25 stories above ground, 3 stories under ground |
| Floor area | 135,887m$^2$ (41,105 tsubo) |
| Standard floor lease area | 3,400m$^2$ (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 : msc_ir_cacp@mitsui-soko.co.jp

WEB Form : https://www.mitsui-soko.com/en/contact/

• Various IR materials and Video distribution of financial results briefings

WEB : https://www.mitsui-soko.com/en/ir/

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- Figures for the forecasts, outlooks, and targets described in this report that are not historical facts are calculated based on the currently available information and uncertain factors that may have an effect on future performance. The actual results may differ from the forecasts.

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

# MITSUI-SOKO GROUP

Empower society, encourage progress