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February 6, 2025

Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under Japanese GAAP)

Company name: MITSUI-SOKO HOLDINGS Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9302
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 Representative: Hirobumi Koga, Representative Director, President & CEO
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 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for securities analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	212,004	7.4	14,925	(11.7)	15,102	(13.4)	8,961	(10.2)
December 31, 2023	197,464	(15.7)	16,895	(20.8)	17,436	(21.2)	9,975	(24.4)

Note: Comprehensive income For the nine months ended December 31, 2024: ¥15,138 million [2.5%]
 For the nine months ended December 31, 2023: ¥14,765 million [(13.5)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	359.48	–
December 31, 2023	400.65	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	285,298	130,519	41.4
March 31, 2024	263,543	120,828	41.7

Reference: Equity capital
 As of December 31, 2024: ¥118,178 million
 As of March 31, 2024: ¥109,908 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	–	67.00	–	79.00	146.00
Fiscal year ending March 31, 2025	–	73.00	–		
Fiscal year ending March 31, 2025 (Forecasts)				73.00	146.00

Note: Revisions to the forecasts of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2025	280,000	7.4	18,000	(13.3)	17,700	(15.8)	10,000	(17.4)	401.12

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company [Company name] MSE China (Beijing) Co., Ltd.

Excluded: –

Note: For details, please refer to “(4) Notes to quarterly consolidated financial statements, Changes in scope of consolidation or scope of application of the equity method” under “2. Quarterly consolidated financial statements and significant notes thereto” on page 10 of the attached materials.

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For details, please refer to “(4) Notes to quarterly consolidated financial statements, Notes on changes in accounting policies” under “2. Quarterly consolidated financial statements and significant notes thereto” on page 10 of the attached materials.

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	24,984,402 shares
As of March 31, 2024	24,957,602 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2024	48,048 shares
As of March 31, 2024	46,980 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	24,927,687 shares
Nine months ended December 31, 2023	24,898,785 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Proper use of earnings forecasts, and other special matters

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. Regarding earnings forecasts, please refer to “(3) Explanation of earnings forecasts and other forward-looking statements,” under “1. Qualitative information on quarterly financial results,” on page 4 of the attached materials.

Attached Materials**Index**

1. Qualitative information on quarterly financial results	2
(1) Explanation of operating results	2
(2) Explanation of financial position.....	3
(3) Explanation of earnings forecasts and other forward-looking statements	4
2. Quarterly consolidated financial statements and significant notes thereto	5
(1) Quarterly consolidated balance sheet	5
(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income	7
Quarterly consolidated statement of income [For the first nine months].....	7
Quarterly consolidated statement of comprehensive income [For the first nine months].....	8
(3) Quarterly consolidated statement of cash flows	9
(4) Notes to quarterly consolidated financial statements	10
Notes on premise of going concern	10
Notes when there are significant changes in amounts of shareholders' equity.....	10
Changes in scope of consolidation or scope of application of the equity method.....	10
Notes on changes in accounting policies	10
Notes on segment information, etc.	11
Business combinations	12
3. Supplemental information.....	14
Independent Auditor's Interim Review Report on the Quarterly Consolidated Financial Statements (Translation).....	16

1. Qualitative information on quarterly financial results

(1) Explanation of operating results

The overview of the financial results for the nine months ended December 31, 2024 is as follows.

Consolidated total amount	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Year-on-year comparison	Changes
Operating revenue	197,464	212,004	14,539	7.4%
Operating profit	16,895	14,925	(1,969)	(11.7)%
Ordinary profit	17,436	15,102	(2,334)	(13.4)%
Profit attributable to owners of parent	9,975	8,961	(1,014)	(10.2)%

- Revenue increased year on year, mainly due to firm activity in airfreight forwarding, as well as a full-scale contribution to revenue from the start of operations at new logistics bases.
- On the other hand, earnings declined year on year from temporary vacancies due to the conversion of a major building to a multi-tenant facility in the Real Estate Business.

Operating results by segment are as follows.

(a) Logistics Business

Logistics Business	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Year-on-year comparison	Changes
Operating revenue	190,952	207,917	16,965	8.9%
Operating profit	15,902	17,367	1,465	9.2%

Business environment: The business environment surrounding the Company is as follows.

- International transportation cargo movements are recovering gradually, centered on automobile-related cargo. In Japan, cargo movements were firm, mainly for electric appliance- and semiconductor-related cargo.
- Ocean freight rates remained at a high level compared with the same period of the previous fiscal year, mainly due to the protraction of the Red Sea crisis. Air freight rates remained generally unchanged year on year.

Operating situation: The situation regarding the operating activities of the Company is as follows.

- Automobile-related air freight cargo movements were firm, leading to an increase in handling volume.
- Our high-fashion distribution in the Kanto region, semiconductor distribution in the Kyushu region, and EC distribution in the Kansai region have all been performing well, and handling volumes have increased.
- In response to the rise in costs, we worked to improve loading efficiency in domestic truck transportation and also optimized collection fees.

(b) Real Estate Business

(Millions of yen)

Real Estate Business	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Year-on-year comparison	Changes
Operating revenue	7,124	4,733	(2,391)	(33.6)%
Operating profit	4,375	1,570	(2,804)	(64.1)%

Business environment: The business environment surrounding the Company is as follows.

- The average vacancy rates for existing office properties in the Tokyo business district decreased, while average rents increased slightly.

Operating situation: The situation regarding the operating activities of the Company is as follows.

- Revenues and earnings declined year on year from temporary vacancies due to the conversion of a major building to a multi-tenant facility.

(2) Explanation of financial position
(i) Status of changes in financial position

(Millions of yen)

Consolidated total amount	As of March 31, 2024	As of December 31, 2024	Comparison from March 31, 2024	Changes
Equity capital	109,908	118,178	8,270	7.5%
Total assets	263,543	285,298	21,755	8.3%
Equity ratio	41.7%	41.4%	-0.3 pt	(0.7)%
Interest-bearing debt	83,265	83,742	477	0.6%
D/E ratio	0.76	0.71	(0.05)	(6.5)%

- The increase in equity capital was due to the recording of profit attributable to owners of parent and an increase in foreign currency translation adjustment due to the weak yen.
- The increase in total assets was mainly due to an increase in accounts receivable - trade as a result of the start of new operations and an increase in cash and deposits.
- The increase in interest-bearing debt was mainly due to execution of a bank loan in preparation for the redemption of bonds in the fourth quarter.
- The D/E ratio is kept at below the financial discipline target of the 1.0 level in preparation for the implementation of strategic investment in the future.

(ii) Status of cash flows

(Millions of yen)

Consolidated total amount	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Year-on-year comparison
Cash and cash equivalents at beginning of period	33,417	30,876	–
Net cash provided by (used in) operating activities	18,303	24,613	6,310
Net cash provided by (used in) investing activities	(5,804)	(9,135)	(3,331)
Net cash provided by (used in) financing activities	(12,499)	(6,377)	6,122
Cash and cash equivalents at end of period	34,306	40,977	–

The status of cash flows for the nine months ended December 31, 2024 is as follows.

- The main items in cash flows from operating activities are profit before income taxes and an increase in deposits received related to customs duties paid.
- The main items in cash flows from investing activities are payments of construction costs for the conversion of a major building to a multi-tenant facility in the Real Estate Business.
- The main item in cash flows from financing activities is payments of dividends.

(iii) Changes in cash flow-related indicators

	Fiscal year ended March 31, 2023	Nine months ended December 31, 2023	Fiscal year ended March 31, 2024	Nine months ended December 31, 2024
Equity ratio (%)	36.1	39.4	41.7	41.4
Equity ratio based on market value (%)	37.7	45.5	44.5	64.9
Interest-bearing debt to cash flow ratio	2.9	3.6	3.6	2.6
Interest coverage ratio	37.1	34.5	29.0	47.6

Notes: Equity ratio: Equity capital/Total assets

Equity ratio based on market value: Market capitalization/Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt/Cash flow

Interest coverage ratio: Cash flow/Interest payments

1. Each of the above indicators is calculated based on consolidated financial figures.
2. Market capitalization is calculated as follows: Final stock price at the end of the period x Total number of issued shares at the end of the period (excluding treasury shares).
3. The figure used for cash flow is “Net cash provided by (used in) operating activities” on the consolidated statement of cash flows. Interest-bearing debt includes all liabilities recorded on the consolidated balance sheet on which interest is paid. Furthermore, regarding the interest payments, the figure for “Interest paid” on the consolidated statement of cash flows is used.
4. The ratio of interest-bearing debt to cash flow is calculated at 4/3 times for the period under review, since cash flow is converted to an annual amount.

(3) Explanation of earnings forecasts and other forward-looking statements

The consolidated earnings for the nine months ended December 31, 2024 have mostly been in line with the forecast figures announced on November 8, 2024. Therefore, the full-year consolidated earnings forecasts have been left unchanged.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	31,870	41,807
Notes and operation accounts receivable trade, and contract assets	30,262	34,083
Inventories	1,987	1,601
Other	9,496	13,870
Allowance for doubtful accounts	(56)	(42)
Total current assets	73,560	91,320
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	68,374	67,320
Land	57,718	58,011
Other, net	12,692	13,300
Total property, plant and equipment	138,785	138,632
Intangible assets		
Goodwill	1,587	2,499
Other	10,823	11,423
Total intangible assets	12,411	13,922
Investments and other assets		
Investment securities	15,393	17,333
Other	23,780	24,519
Allowance for doubtful accounts	(387)	(429)
Total investments and other assets	38,785	41,423
Total non-current assets	189,983	193,978
Total assets	263,543	285,298

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Trade notes and accounts payable	16,031	15,871
Short-term borrowings	716	783
Current portion of long-term borrowings	5,091	4,389
Current portion of bonds payable	14,000	14,000
Income taxes payable	2,118	1,537
Provision for bonuses	3,713	2,029
Other	19,480	32,182
Total current liabilities	61,152	70,794
Non-current liabilities		
Bonds payable	11,000	11,000
Long-term borrowings	45,929	47,528
Retirement benefit liability	6,458	6,590
Other	18,174	18,865
Total non-current liabilities	81,562	83,984
Total liabilities	142,715	154,779
Net assets		
Shareholders' equity		
Share capital	11,219	11,282
Capital surplus	5,666	5,730
Retained earnings	71,772	76,945
Treasury shares	(104)	(104)
Total shareholders' equity	88,554	93,853
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,931	8,268
Deferred gains or losses on hedges	(0)	1
Foreign currency translation adjustment	9,975	11,937
Remeasurements of defined benefit plans	4,446	4,117
Total accumulated other comprehensive income	21,353	24,325
Non-controlling interests	10,920	12,340
Total net assets	120,828	130,519
Total liabilities and net assets	263,543	285,298

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income**Quarterly consolidated statement of income
[For the first nine months]**

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Operating revenue		
Warehousing fee income	28,339	29,444
Stevedoring income	24,859	28,964
Port terminal fee income	12,842	12,694
Transportation income	91,496	101,044
Real estate income	6,512	4,086
Other	33,415	35,768
Total operating revenue	197,464	212,004
Operating costs		
Direct operation expenses	86,282	96,844
Rent expenses	16,026	17,081
Depreciation	5,981	6,189
Salaries and allowances	28,788	30,018
Other	28,861	30,508
Total operating costs	165,940	180,641
Operating gross profit	31,524	31,362
Selling, general and administrative expenses	14,629	16,437
Operating profit	16,895	14,925
Non-operating income		
Interest income	367	436
Dividend income	379	475
Foreign exchange gains	354	147
Share of profit of entities accounted for using equity method	69	65
Other	413	270
Total non-operating income	1,584	1,395
Non-operating expenses		
Interest expenses	595	580
Commission expenses	67	74
Loss on retirement of non-current assets	77	100
Other	302	463
Total non-operating expenses	1,043	1,219
Ordinary profit	17,436	15,102
Extraordinary income		
Gain on reversal of asset retirement obligations	139	-
Gain on step acquisitions	-	509
Total extraordinary income	139	509
Profit before income taxes	17,576	15,611
Income taxes	5,751	4,121
Profit	11,825	11,490
Profit attributable to non-controlling interests	1,849	2,529
Profit attributable to owners of parent	9,975	8,961

Quarterly consolidated statement of comprehensive income
[For the first nine months]

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	11,825	11,490
Other comprehensive income		
Valuation difference on available-for-sale securities	1,222	1,337
Deferred gains or losses on hedges	(0)	1
Foreign currency translation adjustment	1,849	2,506
Remeasurements of defined benefit plans, net of tax	(118)	(334)
Share of other comprehensive income of entities accounted for using equity method	(12)	137
Total other comprehensive income	2,940	3,648
Comprehensive income	14,765	15,138
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,735	11,933
Comprehensive income attributable to non-controlling interests	2,029	3,205

(3) Quarterly consolidated statement of cash flows

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	17,576	15,611
Depreciation	7,231	7,812
Amortization of goodwill	111	184
Gain on reversal of asset retirement obligations	(139)	–
Loss (gain) on step acquisitions	–	(509)
Increase (decrease) in allowance for doubtful accounts	(177)	23
Increase (decrease) in provision for bonuses	(1,828)	(1,718)
Increase (decrease) in retirement benefit liability	12	81
Interest and dividend income	(747)	(912)
Interest expenses	595	580
Share of loss (profit) of entities accounted for using equity method	(69)	(65)
Loss (gain) on sale of property, plant and equipment	(26)	(36)
Loss on retirement of non-current assets	77	100
Loss (gain) on sale of investment securities	(18)	–
Decrease (increase) in accounts receivable - trade, and contract assets	2,330	(3,275)
Increase (decrease) in trade payables	(710)	(494)
Other, net	803	9,670
Subtotal	25,022	27,051
Interest and dividends received	950	958
Interest paid	(530)	(516)
Income taxes paid	(7,140)	(2,880)
Net cash provided by (used in) operating activities	18,303	24,613
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,820)	(5,360)
Proceeds from sale of property, plant and equipment	488	83
Purchase of intangible assets	(2,741)	(1,909)
Proceeds from sale of intangible assets	142	2
Purchase of investment securities	(520)	(22)
Proceeds from sale of investment securities	69	–
Proceeds from liquidation of subsidiaries and associates	492	–
Loan advances	(18)	(23)
Proceeds from collection of loans receivable	18	26
Payments into time deposits	(525)	(919)
Proceeds from withdrawal of time deposits	612	1,137
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(440)
Other, net	–	(1,708)
Net cash provided by (used in) investing activities	(5,804)	(9,135)
Cash flows from financing activities		
Proceeds from short-term borrowings	31,700	43,344
Repayments of short-term borrowings	(31,700)	(43,300)
Proceeds from long-term borrowings	–	4,600
Repayments of long-term borrowings	(4,087)	(3,929)
Dividends paid	(4,579)	(3,788)
Dividends paid to non-controlling interests	(2,763)	(2,525)
Other, net	(1,069)	(778)
Net cash provided by (used in) financing activities	(12,499)	(6,377)
Effect of exchange rate change on cash and cash equivalents	889	999
Net increase (decrease) in cash and cash equivalents	889	10,100
Cash and cash equivalents at beginning of period	33,417	30,876
Cash and cash equivalents at end of period	34,306	40,977

(4) Notes to quarterly consolidated financial statements**Notes on premise of going concern**

Not applicable.

Notes when there are significant changes in amounts of shareholders' equity

Not applicable.

Changes in scope of consolidation or scope of application of the equity method**(1) Significant changes in the scope of consolidation**

MSE China (Beijing) Co., Ltd. was included in the scope of consolidation from the first quarter ended June 30, 2024, due to additional acquisition of interests.

(2) Significant changes in the scope of application of the equity method

Since MSE China (Beijing) Co., Ltd. was included in the scope of consolidation from the first quarter ended June 30, 2024, due to additional acquisition of interests, it was excluded from the scope of application of the equity method.

Notes on changes in accounting policies**Application of Accounting Standard for Current Income Taxes**

The Company has applied the "Accounting Standard for Current Income Taxes" (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the "Revised Accounting Standard of 2022") and other relevant ASBJ regulations from the beginning of the first quarter of the fiscal year ending March 31, 2025.

Previously, calculated amounts of corporate taxes, inhabitants taxes and enterprise taxes on earnings, etc. ("current income taxes") were recorded in profit or loss in accordance with laws and regulations. Moving forward, current income taxes on earnings will be recorded in profit or loss, shareholders' equity, or other comprehensive income according to the transaction, etc. from which those taxes were incurred. Concerning current income taxes recorded in accumulated other comprehensive income, when a transaction, etc., which is the reason for said current income taxes to be applied, is recorded in profit or loss, the corresponding amount of tax will be recorded in profit or loss. Additionally, if the transaction, etc. subject to taxation is related to shareholders' equity or other comprehensive income in addition to profit or loss, and it is difficult to calculate the amount of current income taxes to be applied to shareholders' equity or other comprehensive income, the amount of such taxes will be recorded in profit or loss.

Furthermore, regarding the temporary difference inherent in the consolidated financial statements associated with the monetary differences caused by changes in the parent company's equity stake, where a capital surplus is recorded as deferred tax assets or deferred tax liabilities as a partner account, for the reversal of the deferred tax assets or deferred tax liabilities when the temporary difference is eliminated through the sale of the investment in the subsidiary in question, etc., the corresponding amount had previously been recorded as income taxes - deferred, but here the capital surplus has been reversed as a partner account.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022, and these revisions have no impact on our quarterly consolidated financial statements.

Furthermore, regarding the handling of the tax impact where the gain or loss on sales resulting from sales of shares of the Company's subsidiaries among consolidated companies is deferred for tax purposes, in the financial statements of the company selling shares of the subsidiaries in question, where deferred tax assets or deferred tax liabilities are recorded on the temporary difference associated

with the gain or loss on sale in question, in the past the Company has not revised the amount of the deferred tax assets or deferred tax liabilities associated with the temporary difference in question in the consolidated accounting procedures, however here the deferred tax assets or deferred tax liabilities associated with the temporary difference in question have been reversed.

Regarding the amendments related to revisions of the handling in the consolidated financial statements where the gain or loss on sales resulting from sales of shares of the Company's subsidiaries among consolidated companies is deferred for tax purposes, the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022) has been applied from the beginning of the first quarter of the fiscal year ending March 31, 2025, and the impact of these revisions on our quarterly consolidated financial statements is minimal.

Notes on segment information, etc.

[Segment information]

I Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

1. Information on amounts of operating revenue and profit (loss) by reportable segment

	Reportable segment		Total	Adjustment (Note 1)	Amount recorded in the quarterly consolidated statement of income (Note 2)
	Logistics Business	Real Estate Business			
Operating revenue					
(1) Operating revenue from external customers	190,952	6,512	197,464	–	197,464
(2) Intersegment revenue or transfers	–	612	612	(612)	–
Total	190,952	7,124	198,076	(612)	197,464
Segment operating profit	15,902	4,375	20,277	(3,382)	16,895

Notes: 1. Segment profit adjustment of ¥(3,382) million is expenses associated with the administrative department of the Company.

2. Segment operating profit is adjusted to operating profit in the quarterly consolidated statement of income.

II Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information on amounts of operating revenue and profit (loss) by reportable segment

	Reportable segment		Total	Adjustment (Note 1)	Amount recorded in the quarterly consolidated statement of income (Note 2)
	Logistics Business	Real Estate Business			
Operating revenue					
(1) Operating revenue from external customers	207,917	4,086	212,004	–	212,004
(2) Intersegment revenue or transfers	–	646	646	(646)	–
Total	207,917	4,733	212,650	(646)	212,004
Segment operating profit	17,367	1,570	18,937	(4,012)	14,925

- Notes: 1. Segment profit adjustment of ¥(4,012) million is expenses associated with the administrative department of the Company.
 2. Segment operating profit is adjusted to operating profit in the quarterly consolidated statement of income.

Business combinations

Business combination by acquisition

The Company's consolidated subsidiary MITSUI-SOKO EXPRESS Co., Ltd. acquired an additional stake in equity method affiliated MSE China (Beijing) Co., Ltd., making it a consolidated subsidiary.

1. Outline of business combination

(1) Name of acquired company and its business content

Name of acquired company: MSE China (Beijing) Co., Ltd.

Description of business: Logistics business

(2) Main reason for business combination

We are working to further expand our air transportation business foundation in China to maximize Group profits.

(3) Date of business combination

April 1, 2024

(4) Legal form of business combination

Acquisition of interests in consideration for cash

(5) Name of company after business combination

No change

(6) Ratio of voting rights acquired

Ratio of voting rights before acquisition: 50.0%

Ratio of voting rights additionally acquired: 50.0%

Ratio of voting rights after acquisition: 100.0%

(7) Main reason for deciding the acquiring enterprise

The Company is the acquiring enterprise as its consolidated subsidiary acquired the interests in consideration for cash.

2. Period of results of the acquired company included in the quarterly consolidated statement of income for the period under review

From April 1, 2024 to December 31, 2024

3. Acquisition cost for the acquired enterprise and breakdown by type of consideration

Consideration	Fair value of the stake owned in the company being acquired immediately prior to acquisition on the date of the business combination	¥633 million
for acquisition	Cash consideration of the stake in the company being acquired that was additionally acquired on the date of business combination	¥633 million
Acquisition cost		¥1,266 million

4. Difference between acquisition cost of acquired company and total acquisition cost of individual transactions leading to acquisition

Gain on step acquisitions ¥509 million

5. Amount of goodwill recognized, the reason for recognition, and the method and period of amortization

- (1) Amount of goodwill recognized

¥944 million

- (2) Reason for recognition

Because the acquisition cost exceeded the net amount allocated to the acquired assets and assumed debts, the portion in excess has been recorded as goodwill.

- (3) Method and period of amortization

Straight-line method over ten years

3. Supplemental information

Reference materials on the financial results for the nine months ended December 31, 2024

1. Overview of operating results (Consolidated) (Millions of yen)

	Nine-month period (from April 1 to December 31)				Full year (from April 1 to March 31)			
	Fiscal year ended March 31, 2024	Fiscal year ending March 31, 2025	Changes		Results for the fiscal year ended March 31, 2024	Forecasts for the fiscal year ending March 31, 2025	Changes	
			Monetary amount	Percentage (%)			Monetary amount	Percentage (%)
Operating revenue	197,464	212,004	14,539	7.4	260,593	280,000	19,406	7.4
Operating profit	16,895	14,925	(1,969)	(11.7)	20,754	18,000	(2,754)	(13.3)
Ordinary profit	17,436	15,102	(2,334)	(13.4)	21,010	17,700	(3,310)	(15.8)
Profit attributable to owners of parent	9,975	8,961	(1,014)	(10.2)	12,107	10,000	(2,107)	(17.4)

2. Financial position (Consolidated) (Millions of yen)

	As of March 31, 2024	As of December 31, 2024	Changes	
			Monetary amount and others	Percentage (%)
Equity capital	109,908	118,178	8,270	7.5
Total assets	263,543	285,298	21,755	8.3
Equity ratio	41.7%	41.4%	-0.3 pt	(0.7)
D/E ratio	0.76	0.71	(0.05)	(6.5)

3. Status of depreciation (Consolidated) (Millions of yen)

	Same period of the previous fiscal year	Nine months ended December 31, 2024	Changes	Fiscal year ended March 31, 2024
Depreciation	7,231	7,812	580	9,707

4. Balance of interest-bearing debt (Consolidated) (Millions of yen)

	As of March 31, 2024	As of December 31, 2024	Changes
Bonds payable	25,000	25,000	—
Borrowings	51,738	52,702	963
Lease liabilities	6,526	6,040	(486)
Total	83,265	83,742	477

5. Segment information (Consolidated)

<Operating revenue> (Millions of yen)

	Results for the same period of the previous fiscal year	Results for the nine months ended December 31, 2024	Forecasts for the fiscal year ending March 31, 2025	Results for the fiscal year ended March 31, 2024
Logistics Business	190,952	207,917	274,100	251,817
Real Estate Business	7,124	4,733	6,700	9,592
Total	198,076	212,650	280,800	261,410
Adjustment	(612)	(646)	(800)	(816)
Amount recorded in the consolidated statement of income	197,464	212,004	280,000	260,593

<Operating profit>		(Millions of yen)		
	Results for the same period of the previous fiscal year	Results for the nine months ended December 31, 2024	Forecasts for the fiscal year ending March 31, 2025	Results for the fiscal year ended March 31, 2024
Logistics Business	15,902	17,367	21,700	19,422
Real Estate Business	4,375	1,570	2,100	5,942
Total	20,277	18,937	23,800	25,365
Adjustment	(3,382)	(4,012)	(5,800)	(4,610)
Amount recorded in the consolidated statement of income	16,895	14,925	18,000	20,754

A breakdown of performance in the Logistics Business by business category is presented in the Fact Sheet on the Company's IR website.

The Company's IR website URL: <https://www.mitsui-soko.com/en/ir/library/information> (in English)

Independent Auditor's Interim Review Report on the Quarterly Consolidated Financial Statements
(Translation)

February 6, 2025

To the Board of Directors of MITSUI-SOKO HOLDINGS Co., Ltd.
KPMG AZSA LLC
Tokyo office

Designated Engagement Partner	Certified Public Accountant	Koji Yoshida
Designated Engagement Partner	Certified Public Accountant	Reiji Kobayashi
Designated Engagement Partner	Certified Public Accountant	Mayuka Katsuki

Auditor's Conclusion

We have conducted an interim review of the quarterly consolidated financial statements, namely, the quarterly consolidated balance sheet, the quarterly consolidated statement of income, the quarterly consolidated statement of comprehensive income, the quarterly consolidated statement of cash flows, and notes thereto, for the third quarter ended December 31, 2024 (October 1, 2024 to December 31, 2024) and for the nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024), which are included in the attached materials to the Consolidated Financial Results for the Nine Months Ended December 31, 2024 of MITSUI-SOKO HOLDINGS Co., Ltd.

In the interim review we conducted, we found no matter that would lead us to believe that the above quarterly consolidated financial statements have not been prepared in any material respect in accordance with Article 4, paragraph (1) of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. and the accounting standards generally accepted in Japan for quarterly financial statements (however, the omissions set forth in Article 4, paragraph (2) of the Standards for Preparation of Quarterly Financial Statements, etc. have been applied).

Basis for Auditor's Conclusion

We conducted our interim review in accordance with interim review standards generally accepted in Japan. Our responsibilities under the standards for interim reviews are described in "Auditor's Responsibilities for Interim Review of Quarterly Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that we have obtained evidence to form the basis for expressing a conclusion.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation of the quarterly consolidated financial statements in accordance with Article 4, paragraph (1) of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. and the accounting standards generally accepted in Japan for quarterly financial statements (however, the omissions set forth in Article 4, paragraph (2) of the Standards for Preparation of Quarterly Financial Statements, etc. have been applied); this includes the maintenance and operation of such internal control as management determines is necessary to enable the preparation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the quarterly consolidated financial statements with the assumption of the Group's ability to continue as a going concern and disclosing, as required in accordance with Article 4, paragraph (1) of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. and the accounting standards generally accepted in Japan for quarterly financial statements

(however, the omissions set forth in Article 4, paragraph (2) of the Standards for Preparation of Quarterly Financial Statements, etc. have been applied), matters related to going concern.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for Interim Review of Quarterly Consolidated Financial Statements

Our responsibility is to express a conclusion on the quarterly consolidated financial statements from an independent standpoint in the interim review report based on the interim review we conducted.

In accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the interim review. We also:

- Make inquiries, primarily of management and other persons responsible for financial and accounting matters, and perform analytical procedures and other interim review procedures. Interim review procedures are more limited in scope compared with an audit of annual financial statements conducted in accordance with auditing standards generally accepted in Japan.
- Determine whether there is significant uncertainty regarding events or circumstances that give rise to significant doubts regarding matters related to the going concern assumption. If significant uncertainty exists, we will make a conclusion, based on the evidence obtained, as to whether there are any matters that lead one to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4, paragraph (1) of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. and the accounting standards generally accepted in Japan for quarterly financial statements (however, the omissions set forth in Article 4, paragraph (2) of the Standards for Preparation of Quarterly Financial Statements, etc. have been applied). In addition, if significant uncertainties regarding the going concern assumption are recognized, the interim review report is required to draw attention to the notes to the quarterly consolidated financial statements, or, if the notes to the quarterly consolidated financial statements regarding significant uncertainties are not appropriate, to express a qualified or adverse conclusion on the quarterly consolidated financial statements. Although our conclusion is based on the evidence obtained up to the date of the interim review report, future events or circumstances may cause the Group to be unable to continue as a going concern.
- Evaluate whether there are any matters that lead one to believe that the presentation and notes of the quarterly consolidated financial statements have not been prepared in accordance with Article 4, paragraph (1) of Standards for Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange Inc. and the accounting standards for quarterly financial statements that are generally accepted in Japan (however, the omissions set forth in Article 4, paragraph (2) of the Standards for Preparation of Quarterly Financial Statements, etc. are applied).
- Obtain evidence regarding the financial information of the Company and its consolidated subsidiaries that forms the basis for expressing a conclusion on the quarterly consolidated financial statements. We are responsible for directing, supervising and inspecting the interim review of the quarterly consolidated financial statements. We remain solely responsible for our conclusion.

We shall report to Audit & Supervisory Board Members and the Audit & Supervisory Board on the scope and timing of the planned interim review, and any significant findings from the interim review.

We shall report to Audit & Supervisory Board Members and the Audit & Supervisory Board that we have complied with the provisions related to professional ethics in Japan regarding independence and any matters that could reasonably be considered to affect our independence, and any measures taken to eliminate impediments or safeguards applied to reduce impediments to an acceptable level, if any.

Conflicts of Interest

Our firm and the designated engagement partners have no interest in the Company and its consolidated subsidiaries which should be disclosed in accordance with the Certified Public Accountants Act.

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- Notes: 1. The original copy of the above interim review report is kept separately by the Company (the company disclosing the quarterly financial statements).
2. XBRL data and HTML data are not included in the scope of the interim review.