

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 13, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: MITSUI-SOKO HOLDINGS Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9302  
 URL: <https://www.mitsui-soko.com/en/>  
 Representative: Hirobumi Koga, Representative Director and President, President Executive Officer  
 Inquiries: Takeshi Matsuki, Executive Officer of Finance and Accounting  
 Telephone: +81-3-6775-3082  
 Scheduled date of ordinary general meeting of shareholders: June 25, 2026  
 Scheduled date to commence dividend payments: June 5, 2026  
 Scheduled date to file annual securities report: June 22, 2026  
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(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	%
Fiscal year ended								
March 31, 2026	299,472	6.7	22,111	24.0	21,284	18.0	11,151	11.1
March 31, 2025	280,742	7.7	17,831	(14.1)	18,037	(14.1)	10,040	(17.1)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥26,733 million [85.9%]  
 For the fiscal year ended March 31, 2025: ¥14,384 million [(39.5)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to operating revenue
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	148.27	148.21	8.6	7.2	7.4
March 31, 2025	134.25	—	8.8	6.6	6.4

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥6 million  
 For the fiscal year ended March 31, 2025: ¥78 million

Note: The Company conducted a 3-for-1 share split of common shares, effective May 1, 2025. Basic earnings per share and Diluted earnings per share are calculated as if the share split had taken place at the beginning of the fiscal year ended March 31, 2025.

## (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	310,706	157,093	45.7	1,849.68
March 31, 2025	280,374	129,749	41.8	1,566.41

Reference: Equity capital

As of March 31, 2026 ¥142,071 million

As of March 31, 2025 ¥117,178 million

Note: The Company conducted a 3-for-1 share split of common shares, effective May 1, 2025. Net assets per share is calculated as if the share split had taken place at the beginning of the fiscal year ended March 31, 2025.

## (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	23,697	(9,637)	(3,416)	47,698
March 31, 2025	21,901	(15,596)	(2,627)	34,652

## 2. Cash dividends

	Annual dividends per share					Total dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	–	73.00	–	73.00	146.00	3,640	36.3	3.2
Fiscal year ended March 31, 2026	–	24.50	–	24.50	49.00	3,715	33.0	2.9
Fiscal year ending March 31, 2027 (Forecast)	–	25.00	–	25.00	50.00		30.0	

Note: The Company conducted a 3-for-1 share split of common shares, effective May 1, 2025. For the fiscal year ended March 31, 2025, the actual amounts of dividends before the share split are stated.

## 3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(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
Six months ending September 30, 2026	156,000	6.1	11,200	(3.7)	10,500	(8.7)	6,000	7.4	79.87
Fiscal year ending March 31, 2027	316,000	5.5	23,000	4.0	21,100	(0.9)	12,500	12.1	166.40

#### 4. Non-consolidated earnings forecasts for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	15,700	6.0	4,400	(11.3)	3,900	(17.8)	4,200	(14.3)	55.91
Fiscal year ending March 31, 2027	27,200	5.2	4,700	(13.9)	3,200	(31.3)	4,700	(10.6)	62.57

#### \* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: –

Excluded: –

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

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

None

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2026	77,991,106 shares
As of March 31, 2025	74,953,206 shares

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

As of March 31, 2026	1,182,633 shares
As of March 31, 2025	146,286 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	75,214,478 shares
Fiscal year ended March 31, 2025	74,789,364 shares

\* The Company conducted a 3-for-1 share split of common shares, effective May 1, 2025. Accordingly, the total number of issued shares at the end of the period, the number of treasury shares at the end of the period, and the average number of shares outstanding during the period are calculated as if the share split had taken place at the beginning of the fiscal year ended March 31, 2025.

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* 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 “b. Outlook for the next fiscal year” of “(1) Analysis of operating results” under “1. Overview of operating results and others” on page 3.

**Attached Materials****Index**

1. Overview of operating results and others .....	2
(1) Analysis of operating results .....	2
(2) Analysis of financial position .....	4
(3) Basic policy on profit distribution and cash dividends for the fiscal year under review and the next fiscal year.....	5
2. Status of the corporate group .....	6
3. Management policy.....	7
4. Basic concept regarding selection of accounting standards .....	9
5. Consolidated financial statements and significant notes thereto.....	10
(1) Consolidated balance sheet.....	10
(2) Consolidated statement of income and consolidated statement of comprehensive income .....	12
Consolidated statement of income.....	12
Consolidated statement of comprehensive income.....	14
(3) Consolidated statement of changes in equity .....	15
(4) Consolidated statement of cash flows .....	17
(5) Notes to consolidated financial statements.....	19
Notes on premise of going concern .....	19
Significant accounting policies for preparation of consolidated financial statements .....	19
Notes on changes in presentation methods.....	22
Consolidated balance sheet.....	23
Consolidated statement of income.....	24
Consolidated statement of comprehensive income.....	25
Consolidated statement of changes in equity .....	26
Consolidated statement of cash flows .....	28
Securities .....	28
Real estate for lease, etc. ....	29
Notes on segment information, etc. ....	29
Notes on per share information .....	33
Notes on significant subsequent events .....	33
6. Non-consolidated financial statements .....	34
(1) Non-consolidated balance sheet .....	34
(2) Non-consolidated statement of income .....	36
(3) Non-consolidated statement of changes in equity .....	37
7. Others.....	39
Reference materials on the financial results for the fiscal year ended March 31, 2026.....	39

## 1. Overview of operating results and others

### (1) Analysis of operating results

#### a. Overview of the fiscal year under review

##### (i) Overall summary

(Millions of yen)

Consolidated total amount	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Year-on-year comparison	Changes
Operating revenue	280,742	299,472	18,729	6.7%
Operating profit	17,831	22,111	4,279	24.0%
Ordinary profit	18,037	21,284	3,246	18.0%
Profit attributable to owners of parent	10,040	11,151	1,111	11.1%

- Revenue and profit increased year on year due to an increase mainly in airfreight forwarding in the Logistics Business and new tenant occupancy at MSH Nihonbashi Hakozaeki Building upon its conversion to a multi-tenant facility in the Real Estate Business.

##### (ii) Segment overview

##### i) Logistics Business

(Millions of yen)

Logistics Business	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Year-on-year comparison	Changes
Operating revenue	275,071	291,963	16,891	6.1%
Operating profit	21,384	24,463	3,078	14.4%

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

- The inventory adjustment phase for raw materials, parts, and other materials experienced by client companies had run its course, and domestic cargo movements remained unchanged. On the other hand, air freight cargo movements were firm.
- Air freight rates and ocean freight rates have remained mostly unchanged.

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

- Revenue and profit increased year on year due to an increase in airfreight forwarding.
- We focused on acquiring new businesses in the focus fields laid out in our medium-term management plan.
  - Full-year contribution of the logistics bases established in the previous fiscal year overseas (Europe)
  - Launch of new operations in Japan for the distribution and retail industry, as well as for healthcare sector

##### ii) Real Estate Business

(Millions of yen)

Real Estate Business	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Year-on-year comparison	Changes
Operating revenue	6,712	8,631	1,918	28.6%
Operating profit	2,161	3,661	1,499	69.4%

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 were rising.

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

- In the Real Estate Business, revenue and profit increased year on year due to new tenant occupancy with respect to MSH Nihonbashi Hakozaeki Building upon its conversion to a multi-tenant facility.

b. Outlook for the next fiscal year

(i) Overall outlook

(Millions of yen)

Consolidated total amount	Results for the fiscal year ended March 31, 2026	Forecasts for the fiscal year ending March 31, 2027	Year-on-year comparison	Changes
Operating revenue	299,472	316,000	16,527	5.5%
Operating profit	22,111	23,000	888	4.0%
Ordinary profit	21,284	21,100	(184)	(0.9)%
Profit attributable to owners of parent	11,151	12,500	1,348	12.1%

(ii) Outlook for operating profit by segment

(Millions of yen)

Operating profit by segment	Results for the fiscal year ended March 31, 2026	Forecasts for the fiscal year ending March 31, 2027	Year-on-year comparison	Changes
Logistics Business	24,463	25,300	836	3.4%
Real Estate Business	3,661	4,500	838	22.9%
Corporate expenses and eliminations	(6,013)	(6,800)	(786)	–
Consolidated total amount	22,111	23,000	888	4.0%

- We plan for an increase in revenue, given the likelihood of gradual recovery in handling volume with cargo movements in the Logistics Business having bottomed out, in addition to the prospect of expansion of new operations.
- We project firm volume in air transportation and anticipate that air freight rates will follow the same trend as in the fiscal year ended March 31, 2026.
- Due to ongoing expectations for upward pressure on various costs against a backdrop of factors that include exchange rate volatility, labor shortages, and persistently high resource prices, the Company will work towards improving profitability by streamlining logistics base operations as well as transportation and delivery, improving operational efficiency, and ensuring appropriate fee.
- In the Real Estate Business, we anticipate revenue and profit growth primarily due to full-year contribution from new tenants with respect to MSH Nihonbashi Hakozaeki Building, etc.
- We expect to incur costs associated with DX investment, expenses for strengthening cybersecurity, and an increase in strategic expenses to invest in human capital as corporate expenses.
- Ramifications of the situation in the Middle East on the Company's financial results have not been factored into the earnings forecasts given difficulties inherent in estimating such effects at this point in time. Given that our earnings forecasts are subject to change depending on developments going forward, we will promptly disclose revisions should they become necessary.

**(2) Analysis of financial position**

## a. Overview of the fiscal year under review

## (i) Status of changes in financial position

(Millions of yen)

Consolidated total amount	As of March 31, 2025	As of March 31, 2026	Comparison from March 31, 2025	Changes
Equity capital	117,178	142,071	24,892	21.2%
Total assets	280,374	310,706	30,332	10.8%
Equity ratio	41.8%	45.7%	+3.9 pt	9.4%
Interest-bearing debt	87,615	85,721	(1,893)	(2.2)%
D/E ratio	0.75	0.60	(0.14)	(19.3)%

- Factors driving changes in equity capital are as follows.  
 Increase factors: Third-party allotment capital increase, recording of profit attributable to owners of parent, and increase in foreign currency translation adjustment  
 Decrease factors: Purchase of treasury shares
- The increase in total assets was due to an increase in cash and deposits as a result of deposits received in connection with third-party allotment capital increase.
- The decrease in interest-bearing debt was due to the repayments of borrowings.
- 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	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Year-on-year comparison
Cash and cash equivalents at beginning of period	30,876	34,652	–
Net cash provided by (used in) operating activities	21,901	23,697	1,795
Net cash provided by (used in) investing activities	(15,596)	(9,637)	5,959
Net cash provided by (used in) financing activities	(2,627)	(3,416)	(789)
Cash and cash equivalents at end of period	34,652	47,698	–

The status of cash flows for the fiscal year ended March 31, 2026 is as follows.

- The main items in cash flows from operating activities are profit before income taxes and cash reserves due to recording of depreciation.
- The main items in cash flows from investing activities are payments of construction costs for MSH Nihonbashi Hakozaki Building and a new warehouse in South Korea.
- The main items in cash flows from financing activities are third-party allotment, purchase of treasury shares, and payments of dividends.

## b. Outlook for the next fiscal year

Cash flows from operating activities are expected to exceed the level generated in the fiscal year ended March 31, 2026, due to increases in net sales and improvements in profitability. The Company forecasts net cash used in investing activities to include expenditures related to the construction of new healthcare-related warehouses and a new warehouse in South Korea. Cash and cash equivalents as of March 31, 2027 are expected to decrease due to capital investments and the purchase of treasury shares.

## c. Changes in cash flow-related indicators

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Equity ratio (%)	36.1	41.7	41.8	45.7
Equity ratio based on market value (%)	37.7	44.5	70.8	98.7
Interest-bearing debt to cash flow ratio	2.9	3.6	4.0	3.6
Interest coverage ratio	37.1	29.0	27.5	24.3

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

- Each of the above indicators is calculated based on consolidated financial figures.
- 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).
- 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.

**(3) Basic policy on profit distribution and cash dividends for the fiscal year under review and the next fiscal year**

Under the Medium-term Management Plan 2022 (from the fiscal year ended March 31, 2023 to the fiscal year ending March 31, 2027), the Company’s basic policy on distribution of funds is to achieve both proactive investment and enhanced shareholder returns. For dividends, we have a policy of implementing flexible dividends linked to performance, with a consolidated dividend payout ratio of 30% as our standard.


For the dividend for the fiscal year under review, the Company has decided to pay a year-end dividend of ¥24.5 per share, combined with the interim dividend of ¥24.5 per share, for an annual dividend of ¥49 per share, the same level as the previous fiscal year, emphasizing stable dividends from the perspective of maintaining and increasing shareholder value.

For the next fiscal year, we expect profit to increase due to the disappearance of the temporary negative effects on profit of tenant replacement at the MSH Nihonbashi Hakozaiki Building in the Real Estate Business, and a strong performance in the Logistics Business. In accordance with the above-mentioned policy, the Company plans to pay an interim dividend of ¥25 and a year-end dividend of ¥25, for an annual dividend of ¥50 per share for the next fiscal year, representing a consolidated dividend payout ratio of around 30%.

## 2. Status of the corporate group

The Group consists of the Company, 74 subsidiaries, and 6 associates. The Group's operations consist of the Logistics Business and the Real Estate Business. The Logistics Business organically and efficiently provides various logistics services to its customers, such that include warehousing and cargo handling, port-related work and transport, overseas logistics services, multimodal forwarding, airfreight forwarding, third-party logistics (3PL), supply chain management support, and land transportation. The Real Estate Business is centered on building leases.

The Company's consolidated financial statements encompass the results of 3 associates accounted for using equity method along with 73 consolidated subsidiaries, based on standards for determining materiality. The following depicts the corporate structure as it relates to the business segments.

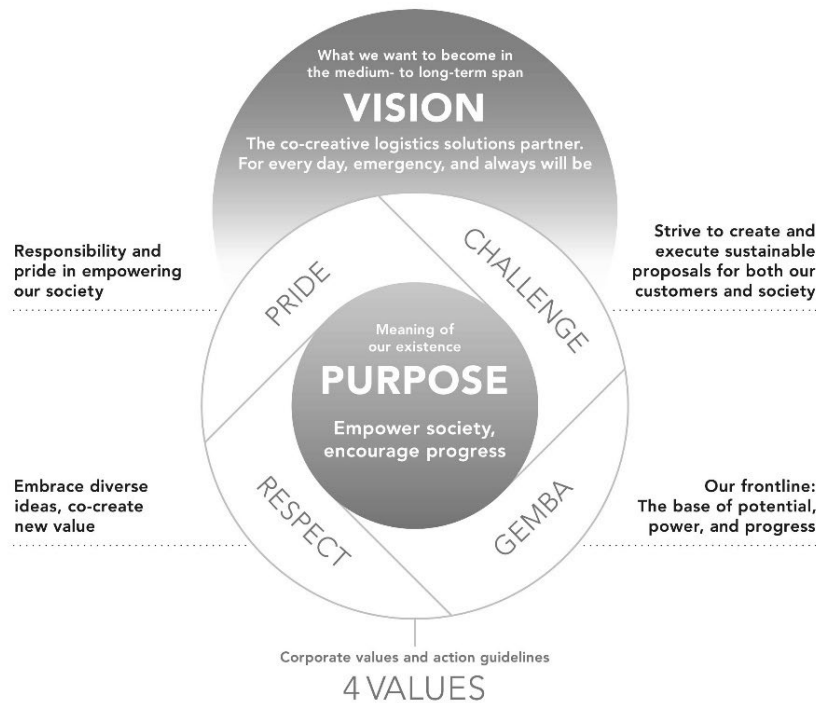
MITSUI-SOKO Group Domestic consolidated subsidiaries: 35, Foreign consolidated subsidiaries: 38, Associates accounted for using equity method: 3		Customers 
Name of business	Provided services	Company name
Logistics Business	Warehousing, port transportation, and overseas logistics services	Business company: MITSUI-SOKO Co., Ltd. (Other consolidated subsidiaries) Mitsui-Soko Kyushu Co., Ltd., Mitsui-Soko Business Partners Co., Ltd., IM Express Co., Ltd., Sanso K.K., Toko Maruraku Transportation Co., Ltd., Sanso Koun Co., Ltd., Sanko Trucking Co., Ltd., Sanei K.K., Mitsunori Corporation, Mitsui Warehouse Terminal Service Co., Ltd., Sanyu Service Co., Ltd., Kobe Sunso Koun Co., Ltd., Sun Transport Co., Ltd., MK Services Co., Ltd., Seiyu Koun Co., Ltd., Hakata Sanso-Butsuryu Co., Ltd., Naha International Container Terminal, Inc. Mitsui-Soko (China) Investment Co., Ltd., Mitsui-Soko International Pte. Ltd., Mitex Logistics (Shanghai) Co., Ltd., MSC Trading (Shanghai) Co., Ltd., Mitex Shenzhen Logistics Co., Ltd., Mitex International (Hong Kong) Ltd., Nantong Sinavico International Logistics Co., Ltd., Mitsui-Soko (Taiwan) Co., Ltd., Mitsui-Soko (Korea) Co., Ltd., Mitsui-Soko (Singapore) Pte. Ltd., Mitsui-Soko Vietnam Co. Ltd., Mitsui-Soko (Thailand) Co., Ltd., Mitsui-Soko (Chiangmai) Co., Ltd., Mits Logistics (Thailand) Co., Ltd., Mits Transport (Thailand) Co., Ltd., MS North Star Logistics Co., Ltd., Mitsui-Soko (Malaysia) Sdn. Bhd., Mitsui-Soko Agencies (Malaysia) Sdn. Bhd., Integrated Mits Sdn. Bhd., PT Mitsui-Soko Indonesia, Mitsui-Soko (U.S.A.) Inc., Mitsui-Soko (Americas) Inc., Mitsui-Soko Mexico S.A. de C.V., PST CLC Mitsui-Soko, a.s., PST Hungary Kft., Shanghai Marukyo Transportation Co., Ltd., Zhangjiagang Bonded Area Marukyo Transportation & Trade Co., Ltd. (Associates accounted for using equity method) Shanghai Jinjiang Mitsui-Soko International Logistics Co., Ltd.
	Airfreight forwarding, multimodal forwarding	Business company: MITSUI-SOKO EXPRESS Co., Ltd. (Other consolidated subsidiaries) MSE CHINA (GUANGZHOU) CO., LTD., MSE EXPRESS AMERICA, INC., MSE EXPRESS MEXICO, S.A. DE C.V., MSE do Brasil Logistica Ltda., MSE EXPRESS (THAILAND) CO., LTD., N.V. MSE EUROPE S.A., MSE EUROPE TASIMACILIK, ORGANIZASYON, LOJISTIK LIMITED SIRKETI, MS EXPRESS SOUTH AFRICA (PTY) LTD., MSE CHINA (BEIJING) CO., LTD., (Associates accounted for using equity method) PT. PUNINAR MSE INDONESIA, MSE FORWARDERS INDIA PVT. LTD.
	3PL	Business company: MITSUI-SOKO LOGISTICS Co., Ltd. (Other consolidated subsidiaries) Hokkaimitsui-Soko Logistics Co., Ltd., MS Logitech Service Co., Ltd., Co-next Inc.
	Supply chain management support	Business company: MITSUI-SOKO Supply Chain Solutions, Inc. (Other consolidated subsidiaries) Logistics Operation Service Co., Ltd., MS Supply Chain Solutions (Thailand) Ltd., MS Supply Chain Solutions (Malaysia) Sdn. Bhd.
	Land transportation	Business company: MITSUI-SOKO TRANSPORT Co., Ltd. (Other consolidated subsidiaries) Marukyo Logistics Co., Ltd. (Osaka), Marukyo Logistics Co., Ltd. (Ehime), AMT Co., Ltd., Marukyo Transportation Co., Ltd. (Kyushu), Marukyo Group Cooperative, Swallow Logistics Co., Ltd., Marukyo Shokusan Co., Ltd., Kiwa General Service Co., Ltd.
	Others	Mitsui-Soko Bizport Co., Ltd.
Real Estate Business	Real estate leasing	Holding company (the Company): MITSUI-SOKO HOLDINGS Co., Ltd.
(Unconsolidated subsidiary: 1) Fukumitsu-Shouji Co., Ltd.		(Associates not accounted for using equity method: 3) American Terminal Service Co., Ltd. and others

### 3. Management policy

Having recognized a need to review its raison d’être as a corporate group in order to achieve a further leap forward and sustainable growth under a rapidly changing business environment, the Group has formulated a “Group Philosophy (Purpose, Vision, Values)” in May 2022. Moreover, with the Group having identified material issues (materiality) with the aim of creating new value and achieving sustainable growth with respect to the Group and society through its business activities, it accordingly formulated the Medium-term Management Plan 2022 (from the fiscal year ended March 31, 2023 to the fiscal year ending March 31, 2027) in alignment with such materiality.

#### <Group Philosophy>

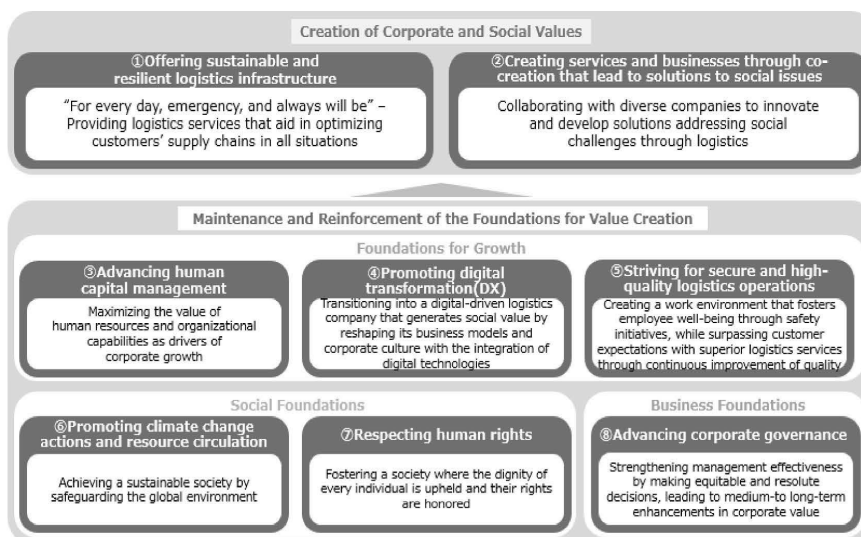
This Group Philosophy has been positioned as the Group’s highest management concept. By taking on initiatives associated with the material issues identified under this philosophy and the medium-term management plan, we will work toward increasing corporate value over the medium to long term and building a sustainable society, thereby meeting the expectations of our stakeholders and society.



#### <Materiality>

The Group’s materiality is composed of eight materiality items (① through ⑧ in the figure on the next page), consisting of six based on “Maintenance and Reinforcement of the Foundations for Value Creation” and two based on realizing the “Creation of Corporate and Social Values” through the first six items.

In seeking to further increase corporate value by integrating sustainability promotion and management, we have set KPIs with respect to each identified materiality and accordingly promote such measures in each designated organizational unit under the supervision of the Board of Directors.



### <Medium-term Management Plan 2022>

Under the Medium-term Management Plan 2022, we aim to achieve sustainable growth by extending efforts we have been engaging in thus far, particularly in the key areas of: Establishment of End-to-end Integrated Solution Services, Construction of Overwhelming Field Capabilities, and ESG Management. Over the five years of the Medium-term Management Plan 2022, as the first-call company that can be trusted by our customers, we are engaging in proactive investment while also strengthening shareholder returns under the following growth strategy pillars.

#### Growth Strategy

- a. Top-line Growth by Mobilizing the Group's Collective Strength  
We will promote a deepening of our integrated solution services, which is our unique business model, expanding our sustainability-oriented business with our competitive abilities to make and execute proposals, and digging deeper into our inter-industry operations by making the most of the Group's broad customer base and various logistics features.
- b. Reinforcement of Operational Competitiveness  
By deepening our efforts toward thorough standardization, we will realize our "overwhelming field capabilities" that combine the power of people with the power of technology. We also aim to secure a competitive advantage by improving the quality of our operations, and furthermore, to improve profitability by lowering the cost of operations.
- c. Building Management Foundation to Support the Deepening  
We will strengthen our management base in the following four aspects:
 

DX	Transformation of business models and reform of corporate culture
Co-creation	Creation of mechanisms to generate innovation and the strengthening of alliances with various platformers

Business Assets	Development of new office buildings and logistics facilities, enhancement of the asset value of existing facilities, and the improvement of the work environment
ESG	Reinforcement of efforts to realize a decarbonized society, an expansion of investment in human capital, and the enhancement of governance

#### Financial Strategy

- Make an investment of ¥130.0 billion in total.
  - ¥100.0 billion for strategic investment in growth areas, such as DX investment, investment in new equipment (physical distribution/real estate), and M&A
  - ¥30.0 billion for ordinary investment (investment in maintenance/renewal of existing facilities)
- Strengthen shareholder returns based on a payout ratio of 30%.
- Procure and operate based on the optimal debt-to-equity (D/E) ratio of 1.0.
- Set a target of return of equity (ROE) of over 12%, aiming to maintain a high level of capital efficiency.

#### Numerical Targets (As of March 31, 2027)

	(Billions of yen)
Operating revenue	350.0
Operating profit	23.0
Operating cash flow	30.0

#### 4. Basic concept regarding selection of accounting standards

The Group has adopted Japanese GAAP for the time being, but has been considering the possibility of adopting the International Financial Reporting Standards (IFRS) in view of the trend toward adopting the IFRS in Japan.

## 5. Consolidated financial statements and significant notes thereto

### (1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025		As of March 31, 2026	
<b>Assets</b>				
Current assets				
Cash and deposits		35,496		48,042
Notes and operation accounts receivable trade, and contract assets		35,686		39,474
Inventories		1,503		2,219
Other		10,610		10,975
Allowance for doubtful accounts		(55)		(70)
Total current assets		83,240		100,642
Non-current assets				
Property, plant and equipment				
Buildings and structures		229,791		234,780
Accumulated depreciation	*6	(157,459)	*6	(163,447)
Buildings and structures, net	*2	72,331	*2	71,333
Machinery, equipment and vehicles		32,435		32,093
Accumulated depreciation	*6	(25,921)	*6	(25,736)
Machinery, equipment and vehicles, net		6,514		6,356
Land	*2	57,692	*2	57,784
Construction in progress		741		3,406
Other		19,055		22,107
Accumulated depreciation	*6	(15,004)	*6	(16,758)
Other, net		4,051		5,348
Total property, plant and equipment		141,331		144,230
Intangible assets				
Goodwill		2,335		2,325
Other		11,011		10,796
Total intangible assets		13,346		13,121
Investments and other assets				
Investment securities	*1	17,148	*1	23,679
Long-term loans receivable		139		3
Deferred tax assets		2,331		1,658
Retirement benefit asset		8,988		12,198
Other	*1	14,004	*1	15,255
Allowance for doubtful accounts		(156)		(82)
Total investments and other assets		42,455		52,712
Total non-current assets		197,133		210,064
Total assets		280,374		310,706

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	15,449	16,904
Short-term borrowings	*2 6,470	*2 550
Current portion of long-term borrowings	*2 7,096	*2 12,070
Lease liabilities	1,560	1,545
Income taxes payable	2,580	2,859
Provision for bonuses	3,997	4,016
Provision for loss on compensation for damage	650	–
Provision for loss on liquidation of subsidiaries and associates	348	86
Other	18,317	18,494
Total current liabilities	56,469	56,527
Non-current liabilities		
Bonds payable	16,000	16,000
Long-term borrowings	*2 52,040	*2 51,070
Lease liabilities	4,447	4,484
Deferred tax liabilities	7,118	9,948
Retirement benefit liability	6,538	6,065
Other	8,010	9,516
Total non-current liabilities	94,155	97,085
Total liabilities	150,625	153,612
Net assets		
Shareholders' equity		
Share capital	11,282	16,714
Capital surplus	5,730	10,857
Retained earnings	78,024	85,522
Treasury shares	(105)	(4,337)
Total shareholders' equity	94,932	108,756
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,062	12,338
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	9,406	14,192
Remeasurements of defined benefit plans	4,777	6,783
Total accumulated other comprehensive income	22,246	33,314
Non-controlling interests	12,570	15,022
Total net assets	129,749	157,093
Total liabilities and net assets	280,374	310,706

**(2) Consolidated statement of income and consolidated statement of comprehensive income**  
**Consolidated statement of income**

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
<b>Operating revenue</b>		
Warehousing fee income	38,998	39,990
Stevedoring income	38,519	42,155
Port terminal fee income	16,548	17,211
Transportation income	133,581	143,766
Real estate income	5,671	7,509
Other	47,423	48,839
<b>Total operating revenue</b>	<b>280,742</b>	<b>299,472</b>
<b>Operating costs</b>		
Direct operation expenses	128,286	137,804
Rent expenses	22,818	22,962
Depreciation	8,371	8,832
Taxes and dues	2,306	2,399
Salaries and allowances	37,613	38,570
Provision for bonuses	1,904	1,905
Retirement benefit expenses	602	607
Other	38,781	40,265
<b>Total operating costs</b>	<b>240,685</b>	<b>253,349</b>
<b>Operating gross profit</b>	<b>40,057</b>	<b>46,123</b>
Selling, general and administrative expenses	22,225	24,012
<b>Operating profit</b>	<b>17,831</b>	<b>22,111</b>
<b>Non-operating income</b>		
Interest income	541	547
Dividend income	477	647
Foreign exchange gains	327	-
Share of profit of entities accounted for using equity method	78	6
Other	398	514
<b>Total non-operating income</b>	<b>1,823</b>	<b>1,716</b>
<b>Non-operating expenses</b>		
Interest expenses	777	986
Commission expenses	98	116
Foreign exchange losses	-	292
Loss on retirement of non-current assets	219	518
Other	521	628
<b>Total non-operating expenses</b>	<b>1,617</b>	<b>2,543</b>
<b>Ordinary profit</b>	<b>18,037</b>	<b>21,284</b>

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
<b>Extraordinary income</b>		
Gain on step acquisitions	509	–
Adjustment received	1,295	–
Gain on sale of investment securities	–	524
Gain on sale of shares of subsidiaries and associates	–	366
Total extraordinary income	1,805	890
<b>Extraordinary losses</b>		
Impairment losses	*1 499	–
Provision of allowance for loss on compensation for damage	650	–
Loss on liquidation of subsidiaries and associates	*2 487	–
Head office relocation expenses	–	802
Capital policy-related expenses	–	*3 410
Total extraordinary losses	1,637	1,212
Profit before income taxes	18,206	20,961
Income taxes - current	5,418	5,925
Income taxes - deferred	(482)	496
Total income taxes	4,936	6,422
Profit	13,269	14,539
Profit attributable to non-controlling interests	3,229	3,387
Profit attributable to owners of parent	10,040	11,151

**Consolidated statement of comprehensive income**

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	13,269	14,539
Other comprehensive income		
Valuation difference on available-for-sale securities	1,130	4,275
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	(224)	5,404
Remeasurements of defined benefit plans, net of tax	323	2,068
Share of other comprehensive income of entities accounted for using equity method	(116)	445
Total other comprehensive income	* 1,114	* 12,194
Comprehensive income	14,384	26,733
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,932	22,220
Comprehensive income attributable to non-controlling interests	3,451	4,512

**(3) Consolidated statement of changes in equity**

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,219	5,666	71,772	(104)	88,554
Changes during period					
Issuance of new shares	63	63			126
Dividends of surplus			(3,788)		(3,788)
Profit attributable to owners of parent			10,040		10,040
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		–	–	–	–
Change in ownership interest of parent due to transactions with non-controlling interests		–			–
Net changes in items other than shareholders' equity					
Total changes during period	63	63	6,252	(0)	6,377
Balance at end of period	11,282	5,730	78,024	(105)	94,932

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	6,931	(0)	9,975	4,446	21,353	10,920	120,828
Changes during period							
Issuance of new shares							126
Dividends of surplus							(3,788)
Profit attributable to owners of parent							10,040
Purchase of treasury shares							(0)
Disposal of treasury shares							–
Change in ownership interest of parent due to transactions with non-controlling interests							–
Net changes in items other than shareholders' equity	1,130	0	(569)	330	892	1,650	2,542
Total changes during period	1,130	0	(569)	330	892	1,650	8,920
Balance at end of period	8,062	0	9,406	4,777	22,246	12,570	129,749

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,282	5,730	78,024	(105)	94,932
Changes during period					
Issuance of new shares	5,431	5,431			10,862
Dividends of surplus			(3,653)		(3,653)
Profit attributable to owners of parent			11,151		11,151
Purchase of treasury shares				(11,958)	(11,958)
Disposal of treasury shares		308	–	7,726	8,034
Change in ownership interest of parent due to transactions with non-controlling interests		(612)			(612)
Net changes in items other than shareholders' equity					
Total changes during period	5,431	5,127	7,497	(4,232)	13,824
Balance at end of period	16,714	10,857	85,522	(4,337)	108,756

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	8,062	0	9,406	4,777	22,246	12,570	129,749
Changes during period							
Issuance of new shares							10,862
Dividends of surplus							(3,653)
Profit attributable to owners of parent							11,151
Purchase of treasury shares							(11,958)
Disposal of treasury shares							8,034
Change in ownership interest of parent due to transactions with non-controlling interests							(612)
Net changes in items other than shareholders' equity	4,275	0	4,786	2,006	11,068	2,451	13,520
Total changes during period	4,275	0	4,786	2,006	11,068	2,451	27,344
Balance at end of period	12,338	0	14,192	6,783	33,314	15,022	157,093

**(4) Consolidated statement of cash flows**

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	18,206	20,961
Depreciation	10,586	11,406
Amortization of goodwill	247	255
Impairment losses	499	–
Loss (gain) on step acquisitions	(509)	–
Head office relocation expenses	–	802
Capital policy-related expenses	–	410
Provision of allowance for loss on compensation for damage	650	–
Loss (gain) on liquidation of subsidiaries and associates	487	–
Increase (decrease) in allowance for doubtful accounts	(233)	(67)
Increase (decrease) in provision for bonuses	275	(34)
Increase (decrease) in retirement benefit liability	61	(523)
Interest and dividend income	(1,018)	(1,195)
Interest expenses	777	986
Share of loss (profit) of entities accounted for using equity method	(78)	(6)
Loss (gain) on sale of property, plant and equipment	(47)	(55)
Loss on retirement of non-current assets	219	518
Loss (gain) on sale of investment securities	–	(524)
Loss (gain) on sale of shares of subsidiaries and associates	–	(366)
Decrease (increase) in trade receivables	(5,369)	(2,287)
Increase (decrease) in trade payables	(621)	696
Other, net	1,005	(37)
Subtotal	25,137	30,941
Payments of relocation expenses	–	(711)
Compensation paid for damage	–	(650)
Payments of capital policy-related expenses	–	(402)
Interest and dividends received	1,065	1,304
Interest paid	(795)	(976)
Income taxes paid	(3,505)	(5,807)
Net cash provided by (used in) operating activities	21,901	23,697
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(11,372)	(9,861)
Proceeds from sale of property, plant and equipment	145	347
Purchase of intangible assets	(2,390)	(1,754)
Proceeds from sale of intangible assets	2	–
Purchase of investment securities	(26)	(528)
Proceeds from sale of investment securities	–	570
Proceeds from sale of shares of subsidiaries and associates	–	699
Loan advances	(25)	(23)
Proceeds from collection of loans receivable	34	33
Payments into time deposits	(1,107)	(528)
Proceeds from withdrawal of time deposits	1,284	1,058
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(440)	–
Other, net	(1,701)	349
Net cash provided by (used in) investing activities	(15,596)	(9,637)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	69,543	56,800
Repayments of short-term borrowings	(63,800)	(62,733)
Proceeds from long-term borrowings	13,100	11,400
Repayments of long-term borrowings	(5,100)	(7,572)
Dividends paid	(3,788)	(3,653)
Proceeds from issuance of bonds	5,000	–
Redemption of bonds	(14,000)	–
Dividends paid to non-controlling interests	(2,525)	(1,905)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(889)
Purchase of treasury shares	(0)	(11,958)
Proceeds from issuance of shares	–	10,713
Proceeds from disposal of treasury shares	–	8,034
Other, net	(1,056)	(1,651)
Net cash provided by (used in) financing activities	(2,627)	(3,416)
Effect of exchange rate change on cash and cash equivalents	98	2,402
Net increase (decrease) in cash and cash equivalents	3,776	13,045
Cash and cash equivalents at beginning of period	30,876	34,652
Cash and cash equivalents at end of period	* 34,652	* 47,698

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

Not applicable.

**Significant accounting policies for preparation of consolidated financial statements**

## 1. Disclosure of scope of consolidation

## (1) Number of consolidated subsidiaries: 73

Names of major consolidated subsidiaries are provided in “2. Status of the corporate group.”

## (2) Names, etc. of major non-consolidated subsidiaries

Fukumitsu-Shouji Co., Ltd.

The non-consolidated subsidiary is excluded from the scope of consolidation, because it is small in its business scale, and any amount in terms of its total assets, operating revenue and profit or loss (amount corresponding to the Company’s ownership interest) as well as retained earnings (amount corresponding to the Company’s ownership interest) and others does not significantly affect the consolidated financial statements.

## 2. Disclosure about application of equity method

## (1) Number of associates accounted for using equity method: 3

Names of major associates accounted for using equity method are provided in “2. Status of the corporate group.”

In the current fiscal year, due to the transfer of the equity interest in AW Rostamani Logistics LLC., it was excluded from the scope of application of the equity method.

## (2) Non-consolidated subsidiary not accounted for using the equity method (Fukumitsu-Shouji Co., Ltd.) and associates not accounted for using the equity method (American Terminal Service Co., Ltd. and two other companies) are excluded from the scope of application of the equity method, because such exclusion has only an immaterial effect on the consolidated financial statements in terms of each company’s profit or loss (amount corresponding to the Company’s ownership interest) and retained earnings (amount corresponding to the Company’s ownership interest), and they have no significance as a whole.

## 3. Disclosure about fiscal years, etc. of consolidated subsidiaries

Of consolidated subsidiaries, 27 companies have fiscal year-ends different from the consolidated balance sheet date, or accounting periods different from the consolidated accounting period. Therefore, they are consolidated based on the financial statements provisionally prepared in accordance with regular year-end closing procedures as of the consolidated balance sheet date. Other consolidated subsidiaries’ fiscal year-end is the same as the consolidated balance sheet date.

## 4. Disclosure of accounting policies

## (1) Valuation basis and methods for significant assets

## a. Securities

## Other securities

## 1) Securities other than shares with no market value, etc.

Stated at fair value (valuation differences are booked directly in a separate component of net assets, and cost of securities sold is determined by the moving average method)

## 2) Shares with no market value, etc.

Stated at cost determined by the moving average method

- b. Derivatives
    - Stated at fair value
  - c. Inventories
    - Stated at cost determined by the moving average method (method of lowering book value based on a decline in profitability)
- (2) Accounting methods for depreciation of significant depreciable assets
- a. Property, plant and equipment (excluding leased assets)
    - The declining balance method is applied, while the straight-line method is applied for buildings acquired on or after April 1, 1998 (excluding facilities attached to buildings), facilities attached to buildings and structures acquired on or after April 1, 2016, and consolidated foreign subsidiaries.
    - Major useful lives are as follows:
 

Buildings and structures	3-50 years
Machinery equipment and vehicles	2-15 years
  - b. Intangible assets (excluding leased assets)
    - The straight-line method is applied, while software for internal use is amortized using the straight-line method over its useful life as internally determined (five years).
  - c. Leased assets
    - Leased assets related to finance lease transactions that transfer ownership
      - The same depreciation method applied to non-current assets owned by the Company is applied.
    - Leased assets related to finance lease transactions that do not transfer ownership
      - The straight-line method is applied assuming the lease period as the useful life without residual value.
- (3) Accounting methods for significant deferred assets
- Bond issuance costs
    - Bond issuance costs are fully charged to expenses when incurred.
- (4) Accounting policy for significant provisions
- a. Allowance for doubtful accounts
    - To prepare for credit losses on receivables, an estimated uncollectable amount is provided at the amount estimated by either using the historical rate of credit loss for general receivables, or based on individual consideration of collectability for specific receivables such as highly doubtful receivables.
  - b. Provision for bonuses
    - To provide for payment of bonuses to employees, of the estimated amount of bonuses to be paid in the future, the amount estimated to cover the bonus payment for services rendered by employees with respect to the relevant fiscal year is provided.
  - c. Provision for loss on compensation for damage
    - To prepare for payment of compensation for damages, etc., a provision for loss on compensation for damage is recorded based on the estimated amount of loss.
  - d. Provision for loss on liquidation of subsidiaries and associates
    - The estimated amount of loss likely to arise from liquidation of consolidated subsidiaries is recorded as a provision for loss on liquidation of subsidiaries and associates.

(5) Accounting methods for retirement benefits

To prepare for payment of retirement benefits payable to employees, projected retirement benefit obligations and plan assets at the end of the relevant fiscal year are recorded based on deemed either accrued or realized amount at the end of the fiscal year.

a. Method of attributing expected retirement benefits to periods

In the calculation of retirement benefit obligations, expected retirement benefits are attributed to the period up to the end of the fiscal year on a benefit formula basis.

b. Method of amortizing actuarial gains and losses

Actuarial gains and losses are amortized using the straight-line method over the average remaining service years (3 to 13 years) of employees when incurred in each fiscal year, from the fiscal year following the accrual of each gain or loss.

(6) Accounting policy for significant revenues and expenses

The Group recognizes revenue based on the following five step approach.

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to separate performance obligations in the contract

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

The Group provides comprehensive logistics services, such as warehousing, cargo handling, port-related work, inland transport and international transport, and real estate leasing services centered on building leases. In determining a contract with a customer, the Group recognizes that existence of characteristics that contracts should have and economic substance are reflected in the contract, and at the same time, identifies goods or services promised to be transferred to the customer under the contract as well as performance obligations to be accounted for individually.

In calculating a transaction price, the Group measures it at an amount of consideration to which the entity expects to be entitled in exchange for the transfer of promised goods or services to the customer. Contracts with customers do not include any significant financial component.

For contracts of which the transaction price needs to be allocated to each performance obligation, revenue is recognized by allocating goods or services constituting each performance obligation based on the proportion of the standalone selling price.

As for revenue recognition, control over the underlying goods or services is recognized at a point in time or over a certain period of time, only if performance obligations meet the qualifications.

(7) Accounting policy for translation of significant foreign currency assets or liabilities into Japanese yen

Monetary receivables and payables in foreign currencies are translated into Japanese yen at the spot exchange rate prevailing as of the consolidated balance sheet date, and translation differences are accounted for as profit or loss. Assets and liabilities of foreign subsidiaries, etc. are translated into Japanese yen at the spot exchange rate prevailing as of the consolidated balance sheet date, and their revenues and expenses are translated into Japanese yen at the average exchange rate during the period. Translation differences are included in foreign currency translation adjustment and non-controlling interests under net assets.

(8) Accounting method and period for amortization of goodwill

Goodwill is amortized in equal amounts over the period in which its effects will be realized within 20 years.

(9) Scope of cash and cash equivalents in consolidated statement of cash flows

Cash and cash equivalents in the consolidated statement of cash flows are comprised of cash in hand, demand deposits and short-term investments with maturities of three months or less from the acquisition date that are highly liquid, readily convertible into cash and are exposed to only an insignificant risk of fluctuations in value.

(10) Accounting methods for hedging

In principle, the deferral hedge accounting is applied. Exceptional accounting method is applied to interest rate swaps that meet the requirements.

(11) Methods for recognizing impairment of securities

For securities other than shares with no market value, etc., impairment is recognized if the share price at the end of the fiscal year has decreased by 30% or more against the historical cost. For shares with no market value, etc., impairment is recognized if the net asset value of the issuer has decreased by 50% or more against the historical cost and the recovery cannot be expected.

**Notes on changes in presentation methods**

Consolidated statement of cash flows

“Purchase of treasury shares” that was included in “Other” under “Cash flows from financing activities” in the previous fiscal year is presented separately due to an increase in its monetary significance. The consolidated financial statements for the previous fiscal year have been restated to reflect this change in presentation. As a result, ¥(1,057) million in “Other” under “Cash flows from financing activities” in the consolidated statement of cash flows for the previous fiscal year has been restated as ¥(0) million in “Purchase of treasury shares” and ¥(1,056) million in “Other.”

**Consolidated balance sheet**

- \*1 The amount to unconsolidated subsidiaries and associates accounted for using equity method are as follows:

	(Millions of yen)	
	As of March 31, 2025	As of March 31, 2026
Investment securities (shares)	705	439
Other (investments in capital)	4,182	4,574
Total	4,888	5,014

- \*2 Pledged assets and secured liabilities

Assets pledged as collateral are as follows:

	(Millions of yen)	
	As of March 31, 2025	As of March 31, 2026
Buildings and structures	1,982	1,775
Land	0	0
Total	1,983	1,776

The maximum amount of revolving mortgage associated with such assets in the previous fiscal year and the current fiscal year amounts to ¥3,000 million and ¥3,000 million, respectively.

Secured liabilities are as follows:

	(Millions of yen)	
	As of March 31, 2025	As of March 31, 2026
Short-term borrowings	-	-
Current portion of long-term borrowings	176	176
Long-term borrowings	1,975	1,799
Total	2,152	1,975

- 3 Contingent liabilities (Guarantee obligations)

The Company and its consolidated subsidiaries have provided guarantees for housing loans from banks to their employees as follows:

	(Millions of yen)	
	As of March 31, 2025	As of March 31, 2026
	9	7

- 4 Trade notes receivable transferred by endorsement

	(Millions of yen)	
	As of March 31, 2025	As of March 31, 2026
Trade notes receivable transferred by endorsement	16	-

- 5 The Company has entered into overdraft agreements with four banks (four banks as of the end of the previous fiscal year) and loan commitment agreements with three banks (three banks as of the end of the previous fiscal year) to efficiently procure working capital. The outstanding loan balances as of the end of the respective fiscal years based on such agreements are as follows:

	(Millions of yen)	
	As of March 31, 2025	As of March 31, 2026
Maximum amount of overdraft	22,500	23,500
Outstanding balance of overdraft	5,700	-
Unused amount	16,800	23,500
	As of March 31, 2025	As of March 31, 2026
Total line of credit	10,000	10,000
Outstanding balance of used line of credit	-	-
Unused amount	10,000	10,000

## \*6 Accumulated depreciation

Accumulated depreciation of property, plant and equipment includes accumulated impairment losses.

**Consolidated statement of income**

## \*1 Impairment losses

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

## 1. Amount of impairment losses

In the fiscal year ended March 31, 2025, the Group recorded impairment losses on the following assets.

(Millions of yen)		
Used for	Category	Amount
Logistics facilities, etc.	Buildings and structures	86
	Machinery, equipment and vehicles	177
	Others	234
Total		499

## 2. Method of grouping assets

Calculating impairment loss involves grouping assets based on the smallest cash flow generating unit that is largely independent from cash flows of other assets and assets groups.

## 3. Overview and circumstances of asset groups for which impairment loss has been recognized

Impairment loss on business assets

## (i) Overview of asset groups for which impairment loss has been recognized

(Millions of yen)			
Location	Used for	Category	Amount
Ota-ku, Tokyo	Logistics facilities, etc.	Machinery, equipment and vehicles, etc.	499

## (ii) Circumstances leading up to recognition of impairment loss

The Company has recognized a decline in revenue from operating activities with respect to the aforementioned assets owned by the Company and MITSUI-SOKO Co., Ltd. in Ota-ku, Tokyo, and has deemed short-term recovery unlikely. As such, the Company has accordingly reduced the carrying amounts of assets associated with the relevant asset groups to the respective recoverable amounts, and has recognized the amount of decrease under extraordinary losses as impairment losses. Meanwhile, the recoverable amounts have been measured in terms of value in use, which has been set to zero.

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

Not applicable.

## \*2 Loss on liquidation of subsidiaries and associates

In the previous fiscal year, a decision was made to liquidate consolidated subsidiary MS North Star Logistics (Thailand) Co., Ltd. The Company has accordingly recorded expenses related to the

liquidation. This includes provision for loss on liquidation of subsidiaries and associates of ¥346 million and other of ¥141 million.

**\*3 Capital policy-related expenses**

Capital policy-related expenses incurred during the current fiscal year consisted of advisory fees, attorneys' fees, and other expenses related to capital and business alliances entered into by the Company.

**Consolidated statement of comprehensive income**

\* Notes regarding reclassification adjustments and tax effects relating to other comprehensive income

	(Millions of yen)	
	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Valuation difference on available-for-sale securities		
Amount arising during the year	1,784	6,888
Reclassification adjustments	–	(532)
Income taxes and before income tax effects	1,784	6,355
Income taxes and tax (expense) or benefit	(653)	(2,080)
Valuation difference on available-for-sale securities	1,130	4,275
Deferred gains or losses on hedges		
Amount arising during the year	0	0
Income taxes and tax (expense) or benefit	(0)	(0)
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment		
Amount arising during the year	(171)	5,404
Reclassification adjustments	(52)	–
Foreign currency translation adjustment	(224)	5,404
Remeasurements of defined benefit plans, net of tax		
Amount arising during the year	1,191	3,827
Reclassification adjustments	(641)	(787)
Income taxes and before income tax effects	550	3,039
Income taxes and tax (expense) or benefit	(226)	(971)
Remeasurements of defined benefit plans, net of tax	323	2,068
Share of other comprehensive income of entities accounted for using equity method		
Amount arising during the year	(116)	522
Reclassification adjustments	–	(77)
Share of other comprehensive income of entities accounted for using equity method	(116)	445
Total other comprehensive income	1,114	12,194

**Consolidated statement of changes in equity**

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

## 1. Class and total number of issued shares, and class and number of treasury shares

	Number of shares at beginning of the fiscal year (Shares)	Increase (Shares)	Decrease (Shares)	Number of shares at end of the fiscal year (Shares)
Issued shares				
Common shares (Note 1)	24,957,602	26,800	–	24,984,402
Total	24,957,602	26,800	–	24,984,402
Treasury shares				
Common shares (Note 2)	46,980	1,782	–	48,762
Total	46,980	1,782	–	48,762

- Notes: 1. The 26,800 increase in the number of issued common shares was due to the increase from the issuance of new shares as restricted share remuneration.
2. The increase of 1,782 treasury shares of common shares is the result of an increase of 149 shares due to purchase of less-than-one-unit shares and an increase of 1,633 shares due to acquisition of restricted shares without contribution.
3. The Company conducted a 3-for-1 stock split of its common shares, with an effective date of May 1, 2025. The numbers of shares prior to the stock split have been stated with respect to the aforementioned numbers of shares.

## 2. Dividends

## (1) Dividends paid

Resolution	Classes of shares	Total amount of dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date
Board of Directors meeting held on May 10, 2024	Common shares	1,967	79.00	March 31, 2024	June 5, 2024
Board of Directors meeting held on November 8, 2024	Common shares	1,820	73.00	September 30, 2024	December 3, 2024

## (2) Dividends whose effective date falls in the fiscal year following the fiscal year of the record date

Resolution	Classes of shares	Total amount of dividends (Millions of yen)	Source of dividend	Dividend per share (Yen)	Record date	Effective date
Board of Directors meeting held on May 9, 2025	Common shares	1,820	Retained earnings	73.00	March 31, 2025	June 6, 2025

- Note: The Company conducted a 3-for-1 stock split of its common shares, with an effective date of May 1, 2025. The dividend per share amounts presented are actual dividend amounts prior to the stock split.

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

## 1. Class and total number of issued shares, and class and number of treasury shares

	Number of shares at beginning of the fiscal year (Shares)	Increase (Shares)	Decrease (Shares)	Number of shares at end of the fiscal year (Shares)
Issued shares				
Common shares (Notes 1, 2)	24,984,402	53,006,704	–	77,991,106
Total	24,984,402	53,006,704	–	77,991,106
Treasury shares				
Common shares (Notes 1, 3, 4)	48,762	3,383,871	2,250,000	1,182,633
Total	48,762	3,383,871	2,250,000	1,182,633

- Notes: 1. The Company conducted a 3-for-1 stock split of its common shares, with an effective date of May 1, 2025.
2. The 53,006,704 increase in the number of issued common shares is the result of an increase of 49,968,804 shares due to the stock split, an increase of 37,900 shares due to the issuance of new shares for restricted share remuneration, and an increase of 3,000,000 shares due to the issuance of new shares through a third-party allotment.
3. The increase of 3,383,871 treasury shares of common shares is the result of an increase of 217 shares due to purchases of shares of less than one unit, an increase of 97,604 shares due to the stock split, an increase of 2,250,000 shares due to purchases on the Tokyo Stock Exchange off-auction own share repurchase trading (ToSTNeT-3) system, an increase of 450 shares due to acquisition of restricted shares without contribution, and an increase of 1,035,600 shares due to purchases made under stock repurchase agreements.
4. The decrease of 2,250,000 treasury shares of common shares was due to the disposal of treasury shares through a third-party allotment.

## 2. Dividends

## (1) Dividends paid

Resolution	Classes of shares	Total amount of dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date
Board of Directors meeting held on May 9, 2025	Common shares	1,820	73.00	March 31, 2025	June 6, 2025
Board of Directors meeting held on November 7, 2025	Common shares	1,833	24.50	September 30, 2025	December 2, 2025

Note: The Company conducted a 3-for-1 stock split of its common shares, with an effective date of May 1, 2025. The dividend per share amounts resolved at the Board of Directors meeting held on May 9, 2025, represent actual dividend amounts prior to the stock split.

## (2) Dividends whose effective date falls in the fiscal year following the fiscal year of the record date

Resolution	Classes of shares	Total amount of dividends (Millions of yen)	Source of dividend	Dividend per share (Yen)	Record date	Effective date
Board of Directors meeting held on May 13, 2026	Common shares	1,881	Retained earnings	24.50	March 31, 2026	June 5, 2026

**Consolidated statement of cash flows**

\* Reconciliation of ending balance of cash and cash equivalents with account balances per consolidated balance sheet

(Millions of yen)

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Cash and deposits	35,496	48,042
Time deposits with maturity over 3 months	(843)	(344)
Cash and cash equivalents	34,652	47,698

**Securities**

## 1. Other securities

As of March 31, 2025

(Millions of yen)

Categories	Carrying amount	Acquisition cost	Difference
Items whose carrying amount exceeds acquisition cost			
Stocks	14,906	3,044	11,861
Subtotal	14,906	3,044	11,861
Items whose carrying amount does not exceed acquisition cost			
Stocks	36	41	(4)
Subtotal	36	41	(4)
Total	14,942	3,085	11,856

Note: "Acquisition cost" in the above table represents the carrying amount after impairment.

Unlisted shares (carrying amount on the consolidated balance sheet: ¥1,423 million) and investments in investment business limited partnership (carrying amount on the consolidated balance sheet: ¥76 million) are not included in "other securities" in the table above because they are shares with no market value, etc.

As of March 31, 2026

(Millions of yen)

Categories	Carrying amount	Acquisition cost	Difference
Items whose carrying amount exceeds acquisition cost			
Stocks	21,251	3,038	18,212
Subtotal	21,251	3,038	18,212
Items whose carrying amount does not exceed acquisition cost			
Stocks	1	1	(0)
Subtotal	1	1	(0)
Total	21,252	3,039	18,212

Note: "Acquisition cost" in the above table represents the carrying amount after impairment.

Unlisted shares (carrying amount on the consolidated balance sheet: ¥1,920 million) and investments in investment business limited partnership (carrying amount on the consolidated balance sheet: ¥67 million) are not included in "other securities" in the table above because they are shares with no market value, etc.

## 2. Other securities sold

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

Not applicable.

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

Category	Sale proceeds	Total gain on sale	Total loss on sale
Stocks	570	524	–
Total	570	524	–

**Real estate for lease, etc.**

The Company and some of the consolidated subsidiaries have rental office buildings, etc. (including land) in Tokyo and other regions. Rental income related to such rental properties and other real estate in the previous fiscal year amounts to ¥2,103 million (recorded in operating profit). Rental income related to such rental properties and other real estate in the current fiscal year amounts to ¥3,433 million (recorded in operating profit).

In addition, carrying amounts, increase (decrease) during fiscal period, and fair value of the rental properties and other real estate are as follows:

(Millions of yen)

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Carrying amount		
Balance at beginning of period	28,093	29,979
Increase or decrease during period	1,885	8,154
Balance at end of period	29,979	38,133
Fair value at end of period	122,783	140,273

- Notes: 1. The carrying amounts are calculated by subtracting accumulated depreciation from acquisition cost.  
2. The main component of the increase of the previous fiscal year was capital expenditures, and the main component of the increase of the current fiscal year was a rise in the rental ratio.  
3. The fair value at the end of the period represents the amount based on real estate appraisal by external real estate appraisers for major properties, and the amount internally calculated by the income approach for other properties.

**Notes on segment information, etc.**

[Segment information]

## 1. Description of reportable segments

The Group's reportable segments are constituent units of the Group for which separate financial information is available and are subject to periodic review so that it is possible for the Board of Directors to make decisions on allocating management resources and to evaluate financial performance.

The Group consists of the Logistics Business that provides clients with various logistics services in an organic and efficient manner through operations that include warehousing and cargo handling, port-related work, inland transport and international transport, and the Real Estate Business that is centered on building leases. The Group's reportable segments are comprised of the following two segments.

- Logistics Business: The segment provides various logistics services such as warehousing and cargo handling, port-related work and transport, overseas logistics services, multimodal forwarding, airfreight forwarding, third-party logistics (3PL), supply chain management support, and land transportation.
- Real Estate Business: The segment provides services centered on building lease.

2. Calculation methods for operating revenue, profit (loss), assets and other items by reportable segment

The accounting methods used for reportable segments are consistent with those presented under “Significant accounting policies for preparation of consolidated financial statements.”

Reportable segment profit figures are net amortization of goodwill.

Intersegment revenue and transfers are based on prevailing market prices.

3. Information on operating revenue, profit (loss), assets and other items by reportable segment

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment		Total	Adjustment (Note 1)	Amount on consolidated financial statements (Note 2)
	Logistics Business	Real Estate Business			
Operating revenue					
(1) Operating revenue from external customers	275,071	5,671	280,742	–	280,742
(2) Intersegment revenue or transfers	–	1,041	1,041	(1,041)	–
Total	275,071	6,712	281,784	(1,041)	280,742
Segment operating profit	21,384	2,161	23,546	(5,715)	17,831
Segment assets	182,912	39,566	222,479	57,894	280,374
Other items					
Depreciation	5,053	1,669	6,722	3,863	10,586
Investments in entities accounted for using equity method	4,870	–	4,870	–	4,870
Increase in property, plant and equipment and intangible assets	4,512	5,015	9,528	4,457	13,986

Notes: 1. Adjustments are as follows.

- (1) Segment profit adjustment of ¥(5,715) million is mainly expenses associated with the administrative department of the Company.
  - (2) Segment assets adjustment of ¥57,894 million is assets associated with the administrative department of the Company.
  - (3) Adjustment on increase in property, plant and equipment and intangible assets amounting to ¥4,457 million constitutes an increase associated with the administrative department of the Company.
2. Segment operating profit is adjusted to operating profit in the consolidated financial statements.

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

	Reportable segment		Total	Adjustment (Note 1)	Amount on consolidated financial statements (Note 2)
	Logistics Business	Real Estate Business			
Operating revenue					
(1) Operating revenue from external customers	291,963	7,509	299,472	–	299,472
(2) Intersegment revenue or transfers	–	1,122	1,122	(1,122)	–
Total	291,963	8,631	300,594	(1,122)	299,472
Segment operating profit	24,463	3,661	28,124	(6,013)	22,111
Segment assets	199,464	39,221	238,685	72,021	310,706
Other items					
Depreciation	5,153	1,883	7,036	4,370	11,406
Investments in entities accounted for using equity method	4,996	–	4,996	–	4,996
Increase in property, plant and equipment and intangible assets	7,243	1,673	8,917	4,387	13,304

Notes: 1. Adjustments are as follows.

- (1) Segment profit adjustment of ¥(6,013) million is mainly expenses associated with the administrative department of the Company.
  - (2) Segment assets adjustment of ¥72,021 million is assets associated with the administrative department of the Company.
  - (3) Adjustment on increase in property, plant and equipment and intangible assets amounting to ¥4,387 million constitutes an increase associated with the administrative department of the Company.
2. Segment operating profit is adjusted to operating profit in the consolidated financial statements.

[Related information]

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

## 1. Information for each product or service

Information for each product or service has been omitted because similar information has been disclosed under segment information.

## 2. Information for each region

## (1) Operating revenue

(Millions of yen)

Japan	Other	Total
204,224	76,518	280,742

Notes: 1. Operating revenue is categorized by country or region based on customer location.

2. Operating revenue associated with respective major countries and regions has been combined and presented under “Other” given the small sums thereof.
3. Major countries or regions included in “Other”:  
United States, China, Europe, Thailand and Malaysia

## (2) Property, plant and equipment

(Millions of yen)

Japan	Other	Total
124,911	16,419	141,331

Notes: 1. Property, plant and equipment is categorized by country or region based on customer location.

2. Property, plant and equipment associated with respective major countries and regions has been combined and presented under “Other” given the small sums thereof.
3. Major countries or regions included in “Other”:  
United States, China, Europe, Thailand, Indonesia, Malaysia and South Korea

## 3. Information for each of main customers

The information is omitted, because external operating revenue from a specific customer accounted for less than 10% of total operating revenue in the consolidated statement of income.

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

## 1. Information for each product or service

Information for each product or service has been omitted because similar information has been disclosed under segment information.

## 2. Information for each region

## (1) Operating revenue

(Millions of yen)

Japan	Other	Total
215,937	83,535	299,472

- Notes: 1. Operating revenue is categorized by country or region based on customer location.  
 2. Operating revenue associated with respective major countries and regions has been combined and presented under "Other" given the small sums thereof.  
 3. Major countries or regions included in "Other":  
 United States, China, Europe, Thailand and Malaysia

## (2) Property, plant and equipment

(Millions of yen)

Japan	Other	Total
124,308	19,921	144,230

- Notes: 1. Property, plant and equipment is categorized by country or region based on customer location.  
 2. Property, plant and equipment associated with respective major countries and regions has been combined and presented under "Other" given the small sums thereof.  
 3. Major countries or regions included in "Other":  
 United States, China, Europe, Thailand, Indonesia, Malaysia and South Korea

## 3. Information for each of main customers

The information is omitted, because external operating revenue from a specific customer accounted for less than 10% of total operating revenue in the consolidated statement of income.

[Information about impairment losses of non-current assets for each reportable segment]

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

The Logistics Business segment recorded impairment losses on non-current assets of ¥499 million.

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

Not applicable.

[Information about amortization and unamortized balance of goodwill by reportable segment]

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Logistics Business	Real Estate Business	Total
Amortization in the fiscal year	247	–	247
Balance at end of period	2,335	–	2,335

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Logistics Business	Real Estate Business	Total
Amortization in the fiscal year	255	–	255
Balance at end of period	2,325	–	2,325

[Information about gain on bargain purchase by reportable segment]

Not applicable.

**Notes on per share information**

(Yen)

Items	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Net assets per share	1,566.41	1,849.68
Basic earnings per share	134.25	148.27
Diluted earnings per share	–	148.21

Notes: 1. Diluted earnings per share have not been presented for the previous fiscal year because there are no potentially dilutive shares.

2. The Company conducted a 3-for-1 stock split of its common shares, with an effective date of May 1, 2025. Net assets per share, basic earnings per share, and diluted earnings per share have been calculated under the assumption that the stock split was conducted at the beginning of the previous fiscal year.

3. The bases for calculating basic earnings per share and diluted earnings per share are as follows:

Items	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Basic earnings per share		
Profit attributable to owners of parent (Millions of yen)	10,040	11,151
Profit not attributable to common shareholders (Millions of yen)	–	–
Profit attributable to owners of parent pertaining to common shares (Millions of yen)	10,040	11,151
Average number of shares outstanding during the period (Shares)	74,789,364	75,214,478
Diluted earnings per share		
Adjustment to profit attributable to owners of parent (Millions of yen)	–	–
Increase in the number of common shares (Shares)	–	28,660
(of which, share acquisition rights) (Shares)	(–)	(28,660)
Overview of potential shares that were not included in the calculation of diluted earnings per share because they had no dilutive effect	–	–

**Notes on significant subsequent events**

Not applicable.

**6. Non-consolidated financial statements****(1) Non-consolidated balance sheet**

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	4,523	12,559
Trade accounts receivable	927	1,305
Prepaid expenses	667	846
Income taxes refund receivable	102	154
Short-term loans receivable	1,140	505
Other	3,465	3,225
<b>Total current assets</b>	<b>10,826</b>	<b>18,596</b>
Non-current assets		
Property, plant and equipment		
Buildings	47,116	46,674
Structures	551	551
Machinery and equipment	895	846
Vehicles	19	19
Tools, furniture and fixtures	1,115	1,407
Land	36,752	36,752
Construction in progress	324	683
<b>Total property, plant and equipment</b>	<b>86,774</b>	<b>86,934</b>
Intangible assets		
Leasehold interests in land	2,324	2,324
Software	8,280	7,862
Other	11	10
<b>Total intangible assets</b>	<b>10,615</b>	<b>10,198</b>
Investments and other assets		
Investment securities	13,462	18,152
Shares of subsidiaries and associates	38,236	38,301
Investments in capital of subsidiaries and associates	5,727	5,727
Long-term loans receivable	13,417	13,708
Prepaid pension costs	2,090	2,625
Distressed receivables	44	-
Other	2,904	2,755
Allowance for doubtful accounts	(214)	(170)
<b>Total investments and other assets</b>	<b>75,669</b>	<b>81,100</b>
<b>Total non-current assets</b>	<b>173,059</b>	<b>178,232</b>
<b>Total assets</b>	<b>183,886</b>	<b>196,829</b>

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Trade accounts payable	130	117
Short-term borrowings	38,458	32,120
Current portion of long-term borrowings	6,679	11,686
Accounts payable - other	1,792	2,093
Income taxes payable	–	106
Advances received	596	553
Deposits received	131	120
Provision for bonuses	1,222	1,238
Other	461	472
Total current liabilities	49,474	48,507
Non-current liabilities		
Bonds payable	16,000	16,000
Long-term borrowings	48,187	47,901
Deferred tax liabilities	5,401	6,943
Provision for loss on liquidation of subsidiaries and associates	211	–
Provision for retirement benefits	45	39
Other	4,320	5,400
Total non-current liabilities	74,167	76,284
Total liabilities	123,641	124,792
Net assets		
Shareholders' equity		
Share capital	11,282	16,714
Capital surplus		
Legal capital surplus	5,745	11,176
Other capital surplus	–	308
Total capital surplus	5,745	11,484
Retained earnings		
Legal retained earnings	2,562	2,562
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	7,349	7,271
Retained earnings brought forward	26,348	28,028
Total retained earnings	36,259	37,862
Treasury shares	(105)	(4,337)
Total shareholders' equity	53,182	61,723
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	7,062	10,313
Total valuation and translation adjustments	7,062	10,313
Total net assets	60,244	72,037
Total liabilities and net assets	183,886	196,829

**(2) Non-consolidated statement of income**

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
<b>Operating revenue</b>		
Group operating income	8,022	9,001
Dividends from subsidiaries and associates	8,651	7,786
Real estate income	6,136	8,149
Other	621	906
Total operating revenue	23,431	25,843
<b>Operating costs</b>		
Rent expenses	813	834
Depreciation	3,357	3,748
Salaries and allowances	175	173
Taxes and dues	1,453	1,503
Other	2,628	2,831
Total operating costs	8,429	9,091
Operating gross profit	15,002	16,751
Selling, general and administrative expenses	9,885	11,291
Operating profit	5,116	5,459
<b>Non-operating income</b>		
Interest and dividend income	603	775
Rental income from buildings	3	14
Foreign exchange gains	245	80
Other	110	102
Total non-operating income	962	972
<b>Non-operating expenses</b>		
Interest expenses	807	1,061
Loss on retirement of non-current assets	179	480
Other	242	233
Total non-operating expenses	1,229	1,775
Ordinary profit	4,850	4,657
<b>Extraordinary income</b>		
Adjustment received	1,295	-
Gain on sale of investment securities	-	524
Total extraordinary income	1,295	524
<b>Extraordinary losses</b>		
Loss on liquidation of subsidiaries and associates	547	-
Head office relocation expenses	-	290
Capital policy-related expenses	-	410
Total extraordinary losses	547	700
Profit before income taxes	5,599	4,481
Income taxes - current	(554)	(820)
Income taxes - deferred	(498)	45
Total income taxes	(1,053)	(775)
Profit	6,652	5,256

**(3) Non-consolidated statement of changes in equity**

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity	
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings				Total retained earnings
						Reserve for tax purpose reduction entry of non-current assets	Retained earnings brought forward			
Balance at beginning of period	11,219	5,681	–	5,681	2,562	7,429	23,403	33,395	(104)	50,192
Changes during period										
Issuance of new shares	63	63		63						126
Dividends of surplus							(3,788)	(3,788)		(3,788)
Reversal of reserve for tax purpose reduction entry of non-current assets						(80)	80	–		–
Profit							6,652	6,652		6,652
Purchase of treasury shares									(0)	(0)
Disposal of treasury shares			–	–			–	–	–	–
Net changes in items other than shareholders' equity										
Total changes during period	63	63	–	63	–	(80)	2,945	2,864	(0)	2,990
Balance at end of period	11,282	5,745	–	5,745	2,562	7,349	26,348	36,259	(105)	53,182

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	5,654	5,654	55,847
Changes during period			
Issuance of new shares			126
Dividends of surplus			(3,788)
Reversal of reserve for tax purpose reduction entry of non-current assets			–
Profit			6,652
Purchase of treasury shares			(0)
Disposal of treasury shares			–
Net changes in items other than shareholders' equity	1,407	1,407	1,407
Total changes during period	1,407	1,407	4,397
Balance at end of period	7,062	7,062	60,244

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						Reserve for tax purpose reduction entry of non-current assets	Retained earnings brought forward			
Balance at beginning of period	11,282	5,745	–	5,745	2,562	7,349	26,348	36,259	(105)	53,182
Changes during period										
Issuance of new shares	5,431	5,431		5,431						10,862
Dividends of surplus							(3,653)	(3,653)		(3,653)
Reversal of reserve for tax purpose reduction entry of non-current assets						(78)	78	–		–
Profit							5,256	5,256		5,256
Purchase of treasury shares									(11,958)	(11,958)
Disposal of treasury shares			308	308			–	–	7,726	8,034
Net changes in items other than shareholders' equity										
Total changes during period	5,431	5,431	308	5,739	–	(78)	1,680	1,602	(4,232)	8,540
Balance at end of period	16,714	11,176	308	11,484	2,562	7,271	28,028	37,862	(4,337)	61,723

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	7,062	7,062	60,244
Changes during period			
Issuance of new shares			10,862
Dividends of surplus			(3,653)
Reversal of reserve for tax purpose reduction entry of non-current assets			–
Profit			5,256
Purchase of treasury shares			(11,958)
Disposal of treasury shares			8,034
Net changes in items other than shareholders' equity	3,251	3,251	3,251
Total changes during period	3,251	3,251	11,792
Balance at end of period	10,313	10,313	72,037

## 7. Others

Reference materials on the financial results for the fiscal year ended March 31, 2026

### 1. Overview of operating results (Consolidated)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Changes	
			Monetary amount	Percentage (%)
Operating revenue	280,742	299,472	18,729	6.7
Operating profit	17,831	22,111	4,279	24.0
Ordinary profit	18,037	21,284	3,246	18.0
Profit attributable to owners of parent	10,040	11,151	1,111	11.1

### 2. Financial position (Consolidated)

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026	Changes	
			Monetary amount and others	Percentage (%)
Equity capital	117,178	142,071	24,892	21.2
Total assets	280,374	310,706	30,332	10.8
Equity ratio	41.8%	45.7%	+3.9 pt	9.4
D/E ratio	0.75	0.60	(0.14)	(19.3)

### 3. Status of depreciation (Consolidated)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Changes
Depreciation	10,586	11,406	820

### 4. Balance of interest-bearing debt (Consolidated)

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026	Changes
Bonds payable	16,000	16,000	–
Borrowings	65,606	63,691	(1,915)
Lease liabilities	6,008	6,030	21
Total	87,615	85,721	(1,893)

### 5. Segment information (Consolidated)

<Operating revenue>

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Logistics Business	275,071	291,963
Real Estate Business	6,712	8,631
Total	281,784	300,594
Adjustment	(1,041)	(1,122)
Amount recorded in the consolidated statement of income	280,742	299,472

<Operating profit>

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Logistics Business	21,384	24,463
Real Estate Business	2,161	3,661
Total	23,546	28,124
Adjustment	(5,715)	(6,013)
Amount recorded in the consolidated statement of income	17,831	22,111

- 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)