

VALUE BEYOND LOGISTICS



MITSUI-SOKO HOLDINGS Co., Ltd.

Q3 Financial Results Briefing for the Fiscal Year Ending March 2025

February 14, 2025

Event Summary

[Company Name]	MITSUI-SOKO HOLDINGS Co., Ltd.
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[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	1 Nobuo Nakayama Representative Director, Senior Managing Director & CFO

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Presentation

Moderator: Thank you for standing by for so long. Welcome to the financial results briefing of MITSUI-SOKO HOLDINGS Co., Ltd. for Q3 of the fiscal year ending March 2025. Today's material is available on the website of MITSUI-SOKO HOLDINGS.

The URL for the material is also provided in the chat box at the bottom of the screen. If you have any questions, please click the QA button at the bottom of the screen. Please enter your question and click the submit button.

We are also conducting a survey today. After the question-and-answer session, the screen will switch to the survey input screen. Please enter the information on the screen that appears. Your cooperation will be highly appreciated. Now, please go ahead, Mr. Nakamura.

Nakayama: Yes. My name is Nakayama from MITSUI-SOKO HOLDINGS. Thank you for your cooperation. I will now explain the financial results for Q3 of the fiscal year ending March 2025 along with the presentation material.

Executive Summary

Q3 FY2025 Results	Increase in operating revenue due to the increase in handling air cargo and the launch of new logistics operations			
	Decrease in operating profit due to temporary vacant floors of the major building in the real estate business			
	Operating Revenue	212.0 bn yen	YoY	+7.4%
	Operating Profit	14.9 bn yen	YoY	-11.7%

FY2025 Forecast	Steady progress in line with the earnings forecast announced on November 8, 2024			
	(Earnings forecast remained unchanged)			
	Operating Revenue	280.0 bn yen	Progress rate	75.7%
	Operating Profit	18.0 bn yen	Progress rate	82.9%

Shareholder Returns	Set up our basic policy of paying dividends linked to business performance based on a payout ratio of 30%			
	Set the lower limit of 146 yen for FY2025 (Dividend forecast remained unchanged)			
	Interim dividend	73 yen	(Actual)	
	Year-end dividend	73 yen	(Forecast)	
	Annual dividend	146 yen	(Forecast)	Expected Payout Ratio 36.4%

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Please turn to page two. First, I will provide a summary of the Q3 results and the full-year forecast.

As we will explain in detail later, in Q3, profit increased mainly due to an increase in air cargo transportation and the full operation of newly established bases in the logistics business. On the other hand, earnings declined due to temporary vacancies in major buildings in the real estate business. Our overall business is progressing steadily in line with the forecast announced in November last year.

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☑ Summary of Q3 FY2025 Financial Results

- Increase in operating revenue due to the increase in handling air cargo, the launch of new logistics operations and a rise in ocean cargo freight rates
- Strong performance of automobile-related cargo and electric appliances movements but sluggish import cargo movement such as food raw materials
- Decrease in operating profit due to temporary vacant floors of the major building in the real estate business

(Unit: 100 mil. yen)

Total Consolidated	Q3 FY2024 (9 months)	Q3 FY2025 (9 months)	Change	Change(%)
Operating Revenue	1,975	2,120	+145	+7.4%
Operating Profit	169	149	-20	-11.7%
〔 Operating profit margin	8.6%	7.0%	-1.6pt	—
Ordinary Profit	174	151	-23	-13.4%
Profit attributed to owners of parent	100	90	-10	-10.2%

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Please turn to page four. As for the Q3 results, as indicated in the materials at hand, sales increased YoY, but income decreased YoY.

As I mentioned at the beginning, air cargo movement remained strong, and revenue increased due in part to the contribution of the full operation of new bases. The decrease in income is mainly due to a transient source of rental income from the real estate business.

This is due to vacancies caused by the conversion of the Hakozaki Building into a multi-tenant building, but as I mentioned earlier, these vacancies are transient, and leasing is proceeding smoothly at the moment.

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Financial Results by Segment

(Unit: 100 mil. yen)

Segment	Q3 FY2024 (9 months)	Q3 FY2025 (9 months)	Change	Change(%)
Operating Revenue	1,975	2,120	+ 145	+ 7.4%
Logistics business	1,910	2,079	+ 169	+ 8.9%
Warehousing/Port transportation	927	1,035	+ 108	+ 11.7%
Airfreight forwarding(FWD)	273	326	+ 53	+ 19.4%
3PL/LLP	581	613	+ 32	+ 5.6%
Land transportation	211	206	-5	-2.2%
Elimination of intra-group transactions	-82	-101	-19	—
Real estate business	71	47	-24	-33.6%
Eliminate/Corporate	-6	-6	-0	—
Operating Profit	169	149	-20	-11.7%
Logistics business	159	174	+ 15	+ 9.2%
Warehousing/Port transportation	60	61	+ 1	+ 0.5%
Airfreight forwarding(FWD)	40	47	+ 7	+ 16.8%
3PL/LLP	48	55	+ 7	+ 15.3%
Land transportation	12	13	+ 1	+ 12.5%
Consolidation adjustment, etc.	-1	-2	-1	—
Real estate business	44	16	-28	-64.1%
Eliminate/Corporate	-34	-40	-6	—

- Increase in revenue due to a rise in ocean freight rates, mainly in America and Europe
- Increase in revenue due to the launch of new high-fashion logistics operations, the increase in handling of e-commerce logistics and the launch of new operations base in Europe

- Strong performance of automobile-related cargo movement
- Increase in handling of air FWD which is shifted from ocean on some routes due to disruption of shipping market conditions

- Despite an increase in revenue due to a rise in ocean freight rates, the margin remained unchanged
- Despite steady increase in handling new operations, profit remained unchanged due to temporary cost for launching in H1 FY2025

- Increase in handling of semiconductor logistics in Kyushu region.
- The launch of new e-commerce logistics of home appliances

- Temporary vacant floors due to tenant replacement in the major building

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Please turn to page five. Next is an overview of operations by business segment.

Please take a look at operating income in the bottom row. First of all, the logistics business as a whole increased in earnings.

I will continue with a breakdown of the logistics business in turn. Warehousing and port transportation remained mostly unchanged.

Airfreight forwarding recorded an increase mainly due to an increase in automotive-related cargo handled. In the 3PL/LLP segment, profit increased due to an increase in the handling of semiconductor logistics in Kyushu.

For land cargo transportation, although costs are rising, streamlining efforts and rate optimization efforts have secured an increase in profits.

Lastly, as for the real estate business, as I have said repeatedly, profits have decreased due to temporary vacancies.

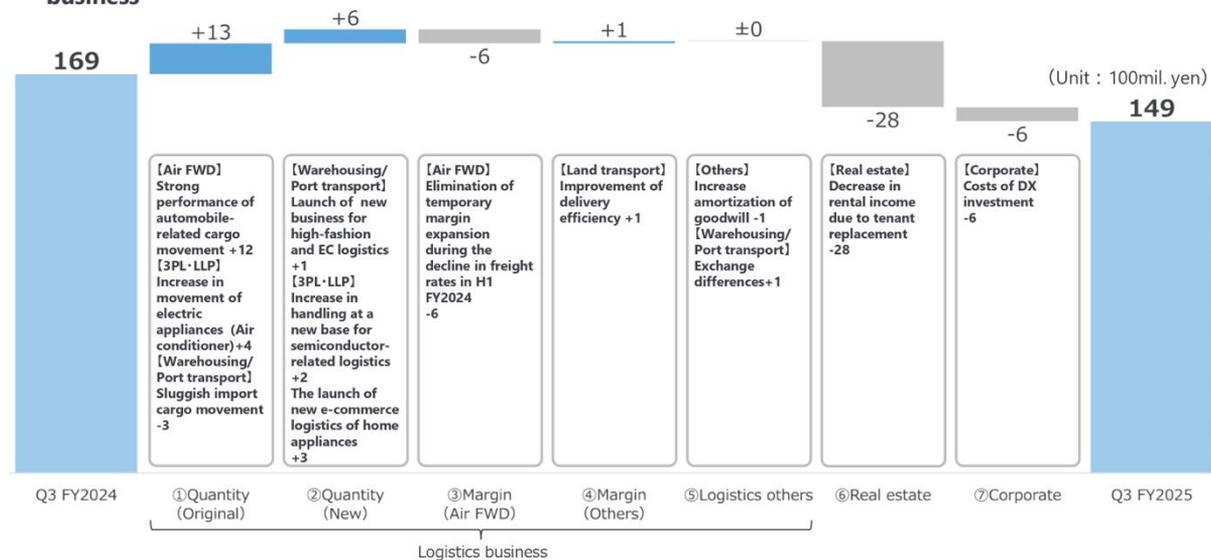
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☑ Main Factors of Changes in Operating Profit

- Strong performance of automobile-related cargo and electric appliances movements but sluggish import cargo movement such as food raw materials
- Increase in handling semiconductor-related cargo at new base and new high-fashion logistics operations
- Temporary margin expansion amid falling freight rates in H1 FY2024 having been eliminated
- One-time decrease in rental revenue due to tenant replacement of the major building in the real estate business



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Please see page six. I will explain the factors behind the increase in operating income. Please take a look at this step chart. Point 1, Quantity (Original) and Point 2, Quantity (New) are the volume factors for the logistics business.

Of these, Point 1, Quantity (Original) is the increase/decrease due to base cargo movement. In addition to strong air cargo transportation related to automotive, shipments of electrical appliances, mainly related to air conditioning for commercial use, were also strong.

Point 2, Quantity (New) is an increase in volume due to the start of new operations. In addition to the start of new high-fashion logistics operations, there was an increase in handling at new semiconductor-related bases.

Points 3 and 4 are margins, i.e., unit selling prices and cost factors. For air transportation, the temporary margin expansion that occurred in the previous fiscal year has been eliminated, while in domestic truck transportation, efforts to improve loading efficiency have improved profitability.

Other factors contributing to the increase/decrease in the logistics business in Point 5, Logistics others included amortization of goodwill and the impact of foreign exchange. Factors points 1 through 5 explained so far are the reasons for the increase or decrease in the logistics segment. The real estate business in item Point 6, real estate and corporate expenses in Point 7 have decreased, as explained earlier.

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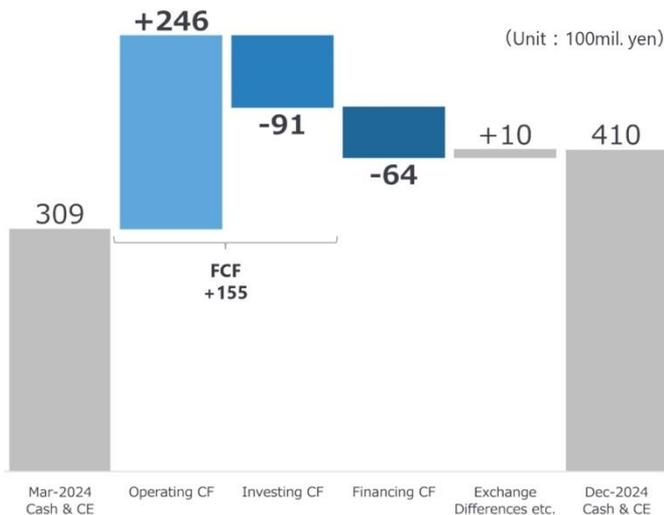
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Cash Flow Status

- Operating cash flow (CF) resulted in a net cash inflow of 24.6 bn yen mainly due to net income
- Investment in both the value-adding construction of the Hakozaki Building and in software based on DX strategy, and acquisition of additional shares in a joint venture in China



Major Breakdown of Cash Flows

• Operating CF	: +246
Profit before income taxes	: +156
Depreciation/Amortization of goodwill	: +80
Decrease (increase) in trade receivables/ trade payables	: -38
Income taxes paid	: -29
• Investing CF	: -91
Capital investment	: -71
Software investment	: -19
Stock acquisition	: -4
(Subtotal) Free cash-flow	: +155
• Financing CF	: -64
Change in borrowings and bonds (Net)	: +7
Dividends paid	: -38
• Total of Change in Cash and Cash Equivalents	: +101

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Please turn to page seven. Next, I will explain consolidated cash flow.

For cash flow, cash inflow was JPY24.6 billion, while cash outflow from investments was JPY9.1 billion due to value-up work at the Hakozaki Building and the acquisition of additional equity interest for the joint venture in China.

Free cash flow was mainly used to pay dividends, and financing cash flow was a cash outflow of JPY6.4 billion.

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Balance Sheet Status

- Improved D/E ratio due to steady accumulation of net income
- Achieved a stable balance sheet with sufficient capacity for future strategic investments

(Unit: 100 mil. yen)

Total Consolidated	Balance as of Mar. 31, 2024	Balance as of Dec. 31, 2024	Change
Total Assets	2,635	2,853	+218
Cash and deposits	319	418	+99
Trade receivables	303	341	+38
Tangible and Intangible assets	1,512	1,526	+14
Interest-bearing debt (including Lease obligations)	833	837	+4
Borrowings and Bonds	767	777	+10
Lease obligations	65	60	-5
Equity Capital	1,099	1,182	+83
Equity ratio	41.7%	41.4%	-0.3
D/E ratio	0.76	0.71	-0.05

- Securing funds for redemption of corporate bond in Q4 (14 bn yen)
- Goodwill +0.9 bn yen
- Reasons for the change in equity capital:
Net Income +9.0 bn yen
Dividends -3.8 bn yen
Exchange differences +3.1 bn yen

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Please turn to page eight. Next, I will briefly explain the balance sheet.

The D/E ratio improved to 0.71x due to the accumulation of profits. The Company has sufficient capacity for future investment execution.

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Summary of FY2025 Financial Forecast

- **Steady progress through Q3 in line with the earnings forecast announced on November 8, 2024**
- **Expect FY2025 financial results as planned**

(Unit: 100 mil. yen)

Total Consolidated	Q3 FY2025 Actual	FY2025 Forecast	Progress rate
Operating Revenue	2,120	2,800	75.7%
Operating Profit	149	180	82.9%
Ordinary Profit	151	177	85.3%
Profit attributed to owners of parent	90	100	89.6%

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Next, I would like to explain our business outlook for the fiscal year ending March 2025. Please turn to page 10.

Results through Q3 progressed steadily in line with the earnings forecast announced in November last year. For Q4, we expect to make almost the same progress as planned.

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Financial Forecast by Segment

(Unit: 100 mil. yen)

Segment	Q3 FY2025 Actual	FY2025 Forecast	Progress rate
Operating Revenue	2,120	2,800	75.7%
Logistics business	2,079	2,741	75.9%
Warehousing/Port transportation	1,035	1,370	75.5%
Airfreight forwarding(FWD)	326	423	77.1%
3PL/LLP	613	805	76.2%
Land transportation	206	268	77.0%
Elimination of intra-group transactions	-101	-125	—
Real estate business	47	67	70.6%
Eliminate/Corporate	-6	-8	—
Operating Profit	149	180	82.9%
Logistics business	174	217	80.0%
Warehousing/Port transportation	61	81	75.0%
Airfreight forwarding(FWD)	47	52	90.6%
3PL/LLP	55	70	78.6%
Land transportation	13	16	82.1%
Consolidation adjustment, etc.	-2	-2	116.6%
Real estate business	16	21	74.8%
Eliminate/Corporate	-40	-58	69.2%

• Strong performance of automobile-related cargo transport

• Progress in line with the plan announced in Q2 FY2025 to lease some floors of the Hakozaki Building in the real estate business

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Please turn to page 11. Please take a look at operating income in the bottom row. I will explain the progress by breakdown of the logistics business.

In warehousing and port transportation, import cargo movement remained somewhat slower than expected. On the other hand, airfreight forwarding is progressing steadily on the back of strong cargo movement. Although there are variations by segment, in general, we believe that we are making progress as planned.

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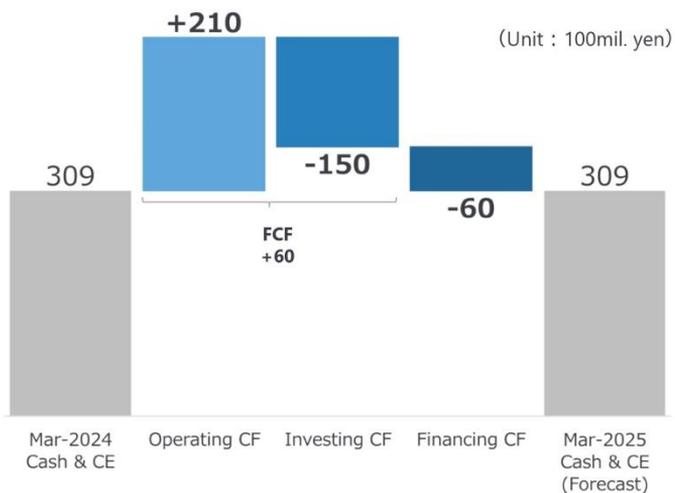
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Cash Flow Forecast

- Expect Operating cash flow (CF) to be a net cash inflow of 21.0 bn yen
- Expect construction costs of new warehouse at Busan New Port, Korea* and construction cost of value-adding for the Hakozaki Building and investment in DX as well

*... Construction costs of new warehouse at Busan New Port, Korea is scheduled to start in FY2025 and proceed full-scale for investment after FY2026



Major Breakdown of Cash Flows (Forecast)

• Operating CF	: +210
Profit before income taxes	: +100
Depreciation/Amortization of goodwill	: +110
• Investing CF	: -150
Capital investment	: -125
Software investment	: -25
Stock acquisition	: -4
(Subtotal) Free cash-flow	: +60
• Financing CF	: -60
Change in borrowings and bonds (Net)	: +10
Dividends paid	: -38
• Total of Change in Cash and Cash Equivalents	: ±0

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Please turn to page 12. Next, we will explain consolidated cash flow.

Capital expenditures are expected to be JPY12.5 billion in the forecast of investment cash flow. Regarding the construction of a warehouse at the New Port of Busan in South Korea, only a deposit is scheduled to be paid in the current fiscal year, and the full payment is expected to be made in the next fiscal year and later. In addition, payment for the Hakozaki Building construction is expected in Q4.

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Balance Sheet Forecast

- Despite an increase in interest-bearing debt, the D/E ratio is expected to remain below 1.0x
Maintain sufficient investment capacity in preparation for further strategic investment
- Although ROE is expected to decline temporarily in FY2025 due to temporary decrease of operation profit of real estate, the Company aims to improve profitability to achieve ROE of 12%, that is the medium-term target, in FY2027.

(Unit: 100 mil. yen)

Total Consolidated		Balance as of Mar. 31, 2024 (Actual)	Balance as of Mar. 31, 2025 (Forecast)	Change
Total Assets		2,635	2,820	+185
Interest-bearing debt (including Lease obligations)		833	840	+7
Borrowings and Bonds		767	775	+8
Lease obligations		65	65	-0
Equity Capital		1,099	1,195	+96
Financial Soundness	Equity ratio	41.7%	42.4%	+0.7
	D/E ratio	0.76	0.70	-0.06
Capital Efficiency	ROE	11.9%	8.7%	-3.2

- Expect an increase in tangible assets resulting from construction of Hakozaki Building
- Expect an increase Interest-bearing debt due to borrowing capital investment funds
- ROE is expected to decline temporarily in FY2025 due to temporary decrease of operation profit of real estate
• Expect the recovery after FY2026 due to progress of leasing as planned

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

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

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Please turn to page 13. Next, I will explain the balance sheet.

The D/E ratio at the end of the fiscal year ending March 2025 is expected to be 0.70x, an improvement from the end of the previous fiscal year. ROE is expected to decline temporarily due to a one-time decrease in profit in the real estate business but is expected to recover in the next fiscal year and beyond as leasing progresses for the Hakozaki Building.

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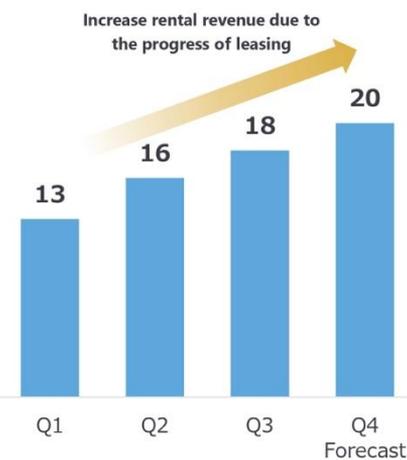
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Real Estate Business Forecast

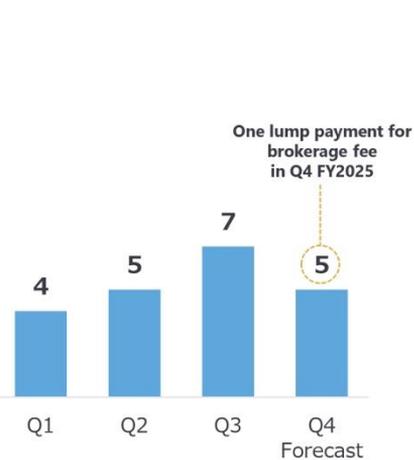
- Steady progress in leasing of the Hakozaki Building and increase in quarterly operating revenue
- Expect to exceed initial target of the current medium-term management plan in FY2027

(Unit : 100mil. yen)

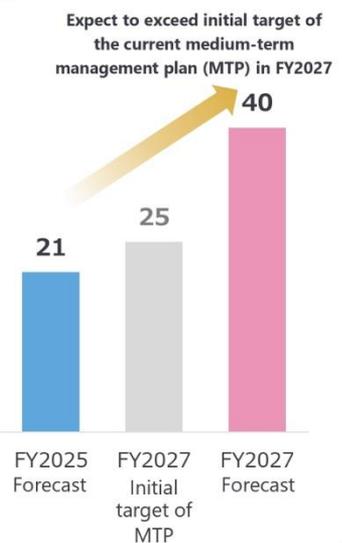
Changes in Quarterly Operating Revenue



Changes in Quarterly Operating Profit



Annual Operating profit forecast



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Please turn to page 14. I will provide a supplemental explanation of the real estate business performance trends by looking at the quarterly results.

Operating revenues from the real estate business, shown on the graph on the left, have continued to increase steadily each quarter, reflecting growth in leasing.

The middle graph shows operating income. Results through Q3 show steady improvement each quarter. However, the Company plans to pay a brokerage fee related to tenant leasing in Q4, which is expected to result in a one-time decrease in profit compared to the immediately preceding quarter.

We expect the real estate business to continue to improve steadily in the next fiscal year and beyond, as shown in the graph on the right. In the fiscal year ending March 2027, which is the final year of the current mid-term plan, we expect to achieve the level of operating income that exceeds our initial target.

Details of the real estate business forecast for the fiscal year ending March 2026 will be announced at the time of the year-end financial results scheduled in May.

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☑ Issuance of a Green Bond

- Aim to contribute the realization of sustainability by transforming the MSH Nihonbashi Hakozaki Building into an environment-friendly office building
- Issue Green Bond in order to widely publicize the initiative and further enhance corporate value

Green Bond Overview

- Unsecured Straight Bond #19
(Alias : MITSUI-SOKO HOLDINGS Green Bond)

Issue term	5 years
Value at Issue	¥5.0 billion
Date of Issue	March 2025 (planned)
Main Underwriters	SMBC Nikko Securities Inc. Nomura Securities Co., Ltd.
Green Bond Structuring Agent	SMBC Nikko Securities Inc.
Framework	Green Finance Framework 
External Evaluation	Japan Credit Rating Agency (JCR) 

*The CASBEE (Comprehensive Assessment System for Built Environment Efficiency) is a method for evaluating and rating (from C Rank to S Rank) the environmental performance of buildings. The system comprehensively evaluates the environmental performance of buildings from the aspect of reducing the environment load, which includes saving energy and resources and the capabilities for recycling, as well as based on other factors such as consideration for the surrounding landscape.

Purpose of Funds Raised

- Expenses for the MSH Nihonbashi Hakozaki Building related to construction for increasing the value and converting it to multi-tenant use in order to realize an environment-friendly office building
- Acquisition of CASBEE* certification for buildings (renovation): A Rank



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Please turn to page 15. The value-up work currently underway at the Hakozaki Building will also improve the building's environmental performance.

This will contribute to our tenants' sustainability efforts, including reductions in electricity consumption.

The Company plans to issue green bonds to widely publicize this initiative and further enhance its corporate value. We will continue to promote initiatives that contribute to the enhancement of our corporate value.

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☑ Shareholder Returns

- Continue to strengthen shareholder returns by increasing dividends in line with profit growth
Dividend policy: Flexible dividends linked to our performance based on a payout ratio of 30%
- Set a minimum annual dividend of 146 yen per share in terms of a stable dividend, although an one-time decrease in profit is expected in FY2025 due to the multi-tenanting of owned real estate



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Please turn to page 17. Finally, I will explain shareholder returns.

The Company pays dividends flexibly linked to business performance, based on an annual dividend payout ratio of 30%. This is intended to allow the Company to grow profits in line with the implementation of its growth strategy and to return profits to shareholders in a flexible manner.

For the fiscal year ending March 2025, although a one-time decrease in profit is expected, the Company has set a minimum dividend of JPY146 per share from the viewpoint of stable dividends, based on dialogue with shareholders.

This concludes my presentation. Thank you very much.

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Question & Answer

Moderator [M]: Before we move on to the question-and-answer session, I would like to first introduce a question that we often receive after earnings announcements.

Participant [Q]: First question. Although the Company did not revise the forecast this time, the progress rate of operating income up to Q3 looks strong at 80%. Could you please tell us about how the Company views the results up to Q3?

Nakayama [A]: Yes. Please see page 11 of the material. Here are the Q3 results by segment and the full-year forecast.

Operating income progressed 82.9% towards the full-year operating income target of JPY18 billion, which was revised upward in November, and we believe that Q3 ended mostly in line with our forecast. Of course, there are slight variations depending on the department, as noted here, but in general, we recognize that we are making good progress.

However, in Q4, we have a Japanese New Year, and then there is a Chinese New Year in China, Korea, Taiwan, etc. In this sense, Q4 is the low season for all logistics businesses in terms of cargo movement.

Additionally, for this year, at the request of the union, for the first time in 20 years, all major ports in Japan were closed from December 31 to January 4. To begin with, ports and airports are actually in operation during both the New Year and Christmas around the world.

In this situation, the five-day closure caused a lot of confusions for shipping companies in terms of schedule adjustments, etc. Even if that were not the case, there is always confusion every year due to schedule adjustments around the Chinese New Year, and this year that confusion is still going on at this moment.

At major ports in Japan, there have also been events where ships of the expected shipping company do not arrive in Japan and skip ports in Japan. The containers to be exported are being held up.

The shipping companies view that this may continue in some part in March. As for our Q4 outlook, this port situation could have a negative impact on our cargo movement. We are taking various steps to mitigate the impact.

However, we are determined to achieve our full-year performance target of JPY18 billion. That is all.

Participant [Q]: Next question. The real estate business had an operating income of JPY0.7 billion in Q3, while it reached around JPY0.5 billion in Q2. Does this mean that the tenants for the Hakozaki Building have been being filled up smoothly?

Nakayama [A]: Yes. The graphs are shown on page 14 of the material. They show sales and operating income by quarter for the real estate business for the current fiscal year.

If you look at the operating income in the middle, it clearly shows that leasing is going well and operating income is increasing with each passing period. However, in Q4, there is a slight drop due to the lump-sum brokerage fee payment, but other than that, it is progressing smoothly. We now see our way clear as almost all of the floors have been contracted and partially occupied, and for the rest, the customers are the stage of final decision making. That is all.

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Moderator [M]: Thank you very much. Now, we will move on to the question-and-answer session.

Please note that we may not be able to answer all questions due to time constraints. Here is the first question.

Participant [Q]: Regarding airfreight forwarding, besides the elimination of the temporary margin expansion in the previous year, is there any impact of the current hike of airfreight fees? Have you implemented procurement controls to ensure appropriate margins? Thank you.

Nakayama [A]: There was not a big positive impact as there was in the previous fiscal year. However, there has been a steady increase in the volume of goods handled, and we have been applying appropriate rates.

Some customers have requested air transportation of some items because the ships could not be arranged. We have made progress within the scope of our expectations. That is all.

Moderator [M]: Thank you very much. I would like to introduce the next question.

Participant [Q]: What is the current situation and outlook for air cargo?

Nakayama [A]: First of all, airfreight is slightly higher than in the pre-COVID-19 period, depending on the route.

On the other hand, the volume of goods handled by our customers has been very good and steady until this Q3. We are in the process of holding hearings on the future trends for the next fiscal year.

Since we have a large automotive-related project, we expect the scheduling of that project to have an impact on the handling of this Q4 or next fiscal year. At present, we recognize that a certain degree of growth can be expected. That is all.

Moderator [M]: I will introduce the next question.

Participant [Q]: What is the impact of President Trump's tariff policy?

Nakayama [A]: It is a very difficult issue, and it has been covered extensively in the mass media, but I don't think it will have any direct impact on us.

However, we have customers who export from Japan to the US, or from bases in China or Southeast Asia to the US, or via Mexico and other countries in Central and South America. We do not know exactly how tariffs will be applied in these areas.

Also, depending on inventory conditions in the US and other factors, there is a possibility that unexpected developments may occur in cargo movement. Our customers are currently studying the impact on their supply chains, and we would like to support them by sharing information with them. That is all.

Moderator [M]: Thank you very much. There seem to be no one with questions. Please go ahead, Mr. Nakayama.

Nakayama [M]: Thank you all very much for taking time out of your busy schedules today to join us. As I mentioned earlier, we are committed to working as one to achieve our disclosed targets. Thank you very much. That is all.

Moderator [M]: Finally, we would like to ask for your cooperation in the survey. After this, the screen will switch to the questionnaire entry screen at the end of the briefing. Please enter the information on the screen that appears. Thank you very much.

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This concludes the financial results briefing of MITSUI-SOKO HOLDINGS for Q3 of the fiscal year ending March 2025. Thank you very much for joining us today.

[END]

Document Notes

1. *Portions of the document where the audio is unclear are marked with [inaudible].*
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