

VALUE BEYOND LOGISTICS



MITSUI-SOKO HOLDINGS Co., Ltd.

Q3 Financial Results Briefing for the Fiscal Year Ending March 2026

February 12, 2026

Event Summary

[Company Name]	MITSUI-SOKO HOLDINGS Co., Ltd.	
[Company ID]	9302-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Q3 Financial Results Briefing for the Fiscal Year Ending March 2026	
[Fiscal Period]	FY2026 Q3	
[Date]	February 12, 2026	
[Number of Pages]	24	
[Time]	15:30 – 16:08 (Total: 38 minutes, Presentation: 18 minutes, Q&A: 20 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	2	
	Nobuo Nakayama	Representative Director, Senior Managing Executive Officer
	Takeshi Nishimura	Director, Managing Executive Officer

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Presentation

Moderator: Thank you for your patience. We will now begin Mitsui-Soko Holdings Co., Ltd.'s financial results presentation for Q3 March 2026.

Today's materials are available on Mitsui-Soko Holdings Co., Ltd.'s website. The URL to the materials is also displayed in the chat box at the bottom of the screen.

First, I would like to introduce today's attendees. Representative Director, Senior Managing Executive Officer, Nobuo Nakayama.

Nakayama: My name is Nakayama. It's a pleasure to meet you.

Moderator: Director, Managing Executive Officer, Takeshi Nishimura.

Nishimura: My name is Nishimura. It's a pleasure to meet you.

Moderator: We'll start today with the Senior Managing Executive Officer Nakayama, who will provide an overview of the financial results and full-year earnings outlook, along with the purchase of treasury stocks as measures for stakeholders' return. Then, Managing Executive Officer Nishimura will explain the capital and business alliance with Mitsui Fudosan, along with allotment to third parties.

We will hold a Q&A session afterward, which is scheduled to end around 4:30 PM. The Q&A will only be accepted through text submission using the Q&A button. Please enter your questions via the Q&A button at the bottom of the screen.

If we receive similar questions, we may select a question that represents similar ones. Also, we may not be able to answer all questions due to time constraints. Thank you for your understanding.

Senior Managing Executive Officer Nakayama, you may proceed.

Nakayama: Hello, everyone. My name is Nakayama of Mitsui-Soko Holdings. Thank you very much for participating in our financial results presentation for Q3 March 2026 today.

I will now explain the Q3 financial results and the purchase of treasury stocks as a measure for shareholder's return we announced on February 6, based on the presentation materials.

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▶ Executive Summary

Q3 FY2026 Results	Increasing in operating revenue and operating profit due to the following reasons			
	Logistics business : Increase in airfreight forwarding			
	Real estate business : New tenant occupancy of the Hakozaki Building			
	Operating Revenue	225.8 bn yen	YoY	+6.5%
	Operating Profit	18.0 bn yen	YoY	+20.4%
FY2026 Forecast	Steady progress in line with the earnings forecast announced on November 7, 2025 (Earnings forecast remained unchanged)			
	Operating Revenue	294.0 bn yen	Vs. Previous Forecast	—
	Operating Profit	21.5 bn yen	Vs. Previous Forecast	—
Shareholder Returns	[Dividends]			
	Basic policy is to pay dividends linked to business performance based on a payout ratio of 30%.			
	FY2026: Minimum dividend set at 49 yen, taking into account the progress of the medium-term management plan and dialogue with shareholders.			
	[Share Repurchase]			
	New share repurchase program resolved to enhance shareholder returns.			

2

Please refer to page two. First, I will provide a summary of today's financial results presentation.

Although we will explain in detail later, both revenues and profits increased in Q3, mainly due to an increase in air cargo transportation handling resulting from an increase in domestic and international automobile-related cargo volume, along with a new tenant moving into the MSH Nihonbashi Hakozaki Building, where we are promoting multi-tenant rent in the real estate business.

The full-year earnings outlook is progressing as planned, based on the outlook announced last November.

For shareholder returns, in addition to dividends based on the dividend payout ratio in the current medium-term management plan, we have decided to purchase treasury stocks as an additional measure for shareholders' return.

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▶ Summary of Q3 FY2026 Financial Results

- In the logistics business, revenue and profit increased mainly due to higher air cargo handling volumes
- In the real estate business, revenue and profit increased due to new tenant occupancy at the MSH Nihonbashi Hakozaki Building
- Profit attributed to owners of parent remained flat due to one-time expenses associated with head office relocation

(Unit: 100 mil. yen)

Total Consolidated	Q3 FY2025 (9 months)	Q3 FY2026 (9 months)	Change	Change(%)
Operating Revenue	2,120	2,258	+138	+6.5%
Operating Profit	149	180	+31	+20.4%
〔 Operating profit margin	7.0%	8.0%	+1.0pt	—
Ordinary Profit	151	176	+25	+16.9%
Profit attributed to owners of parent	90	90	+0	+0.8%

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Please refer to page four. The Q3 results are as indicated in the materials you are viewing, with both revenues and profits increasing YoY.

Although cargo movements related to imports of food materials and other large-volume cargo remained sluggish, the increased profits were mainly due to an increase in automobile-related air cargo transportation, along with an increase in rent revenues from the leasing progress at the MSH Nihonbashi Hakozaki Building for the real estate business, as mentioned at the beginning of the presentation.

Due to a one-time extraordinary expenditure loss associated with the relocation of the head office, current net profits remained at the same level as in the previous fiscal year.

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► Financial Results by Segment

Segment	(Unit: 100 mil. yen)			
	Q3 FY2025 (9 months)	Q3 FY2026 (9 months)	Change	Change(%)
Operating Revenue	2,120	2,258	+138	+6.5%
Logistics business	2,079	2,205	+126	+6.1%
Warehousing/Port transportation	1,035	1,038	+3	+0.3%
Airfreight forwarding(FWD)	326	420	+94	+28.8%
3PL/LLP	613	624	+11	+1.7%
Land transportation	206	222	+16	+7.4%
Elimination of intra-group transactions	-101	-98	+3	—
Real estate business	47	62	+15	+30.2%
Eliminate/Corporate	-6	-9	-3	—
Operating Profit	149	180	+31	+20.4%
Logistics business	174	197	+23	+13.2%
Warehousing/Port transportation	61	58	-3	-3.8%
Airfreight forwarding(FWD)	47	71	+24	+50.1%
3PL/LLP	55	56	+1	+2.3%
Land transportation	13	13	+0	+2.0%
Elimination of intra-group transactions	-2	-2	+0	—
Real estate business	16	25	+9	+60.3%
Eliminate/Corporate	-40	-42	-2	—

- Full-scale operation of the base opened in the previous fiscal year in Slovakia, Europe (new business)
- Full-scale operation of EC logistics base in Kansai region
- New Healthcare Logistics Operations Launch in Kansai region
- Increase in marine transportation

- Automotive-related cargo movement was strong

- Increase in handling of drugstore operations

- New base commencement of operations and full-scale operation of new bases
- Started new business in Hokuriku region
- Equipment Transportation Handling Reduction

- New tenants in major buildings

5

Please refer to page five. I will explain the YoY performance by segment.

Please refer to the operating profits in the bottom row. For warehouse and harbor transportation, despite the full-scale operation of a new base in Europe, the full-scale operations of an EC logistics base in the Kansai region, and the operation of a new healthcare logistics base, profits decreased due to a decline in large-scale equipment transportation.

As explained at the beginning of the presentation, air cargo forwarding saw increased revenues mainly due to an increase in handling for both domestic and international markets.

Although 3PL/LLP and land freight transportation saw factors that led to increased costs, we maintained a profit level that is almost the same as the previous year, due to efficiency improvements and pricing revisions.

As mentioned earlier, the real estate business also saw increased profits.

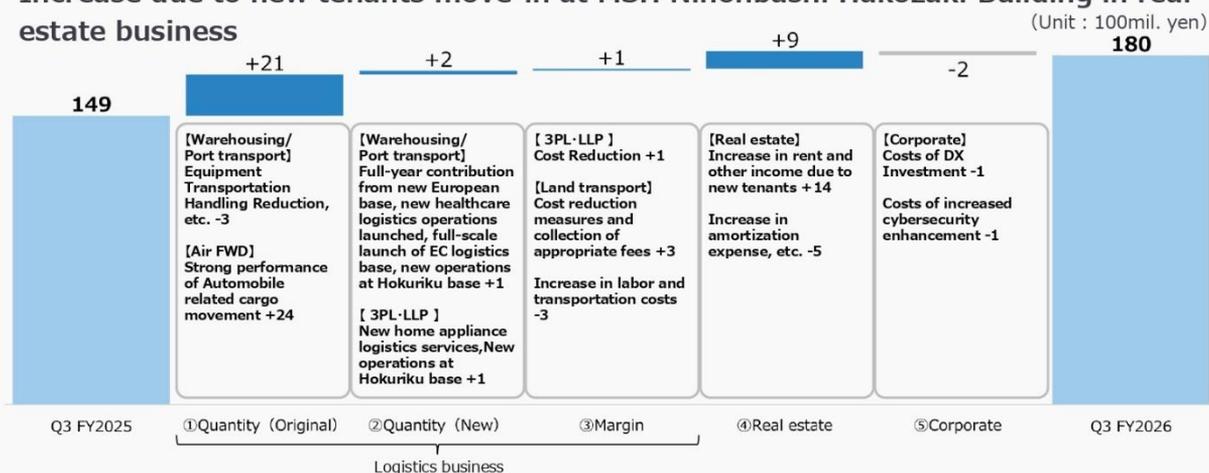
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▶ Main Factors of Changes in Operating Profit

- Increased handling of automobile-related air freight forwarding, full-scale operation of the base opened in the previous fiscal year in Europe and the new operation of healthcare logistics base
- Despite increases in labor and transportation costs, the Company responded by implementing cost reduction measures and collecting appropriate fees
- Airfreight rates remained substantially flat year-on-year , so the change in margins had no impact on earnings
- Increase due to new tenants move-in at MSH Nihonbashi Hakozaki Building in real estate business



6

Please refer to page six. I will explain the YoY operating profit performance in terms of factors associated with change. Please refer to the step chart.

Columns ① and ② are the volume factors for the logistics business. Among these, ① indicates the change in cargo movement based on volume. As mentioned earlier, mainly automobile-related air cargo transportation remained favorable. ② indicates an increase in volume associated with the start of new operations. We saw a new European base contributing to the full-year performance, the operation of a new healthcare logistics base, and the full-scale operation of a new base for e-commerce logistics.

③ indicates the margin, or the unit sales price and cost factor. Air transportation saw freight rates remaining almost at the same level YoY, with no effects on operating profits. For non-air transportation segments, despite pressure from rising prime costs, margins were maintained through various efficiency improvements and efforts to impose appropriate pricing. Factors ① through ③ that I explained so far are the reasons associated with the changes.

The real estate business for ④ is as described earlier. Overall corporate expenses for ⑤ resulted in decreased profits due to an increase in DX-related investment expenses and other factors.

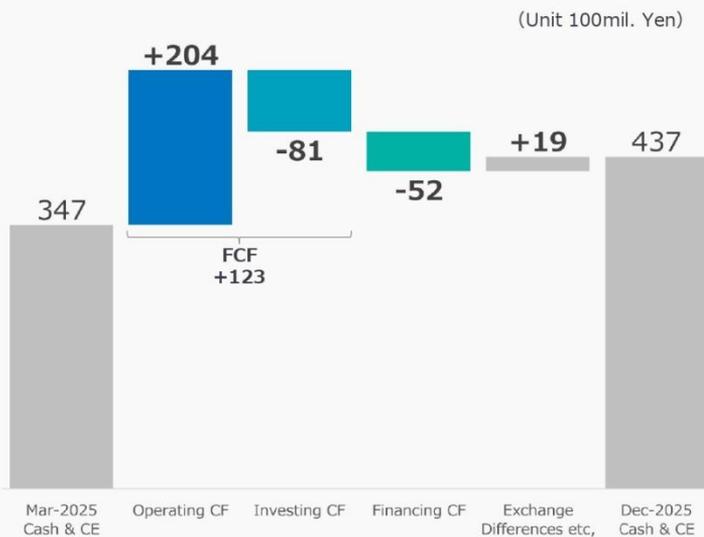
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▶ Cash Flow Status

- Operating cash flow was a net cash inflow of 20.4 billion yen, mainly due to the recording of net income
- Investment in the Hakozaki Building's multi-tenant construction project
- Implementation of dividend payment



Major Breakdown of Cash Flows

• Operating CF	: +204
Profit before income taxes	: +172
Depreciation/Amortization of goodwill	: +86
Decrease (increase) in trade receivables/trade payables	: -37
Income taxes paid	: -51
• Investing CF	: -81
Capital investment	: -78
Software investment	: -14
(Subtotal) Free cash-flow	: +123
• Financing CF	: -52
Change in borrowings and bonds (Net)	: +23
Dividends paid	: -37
• Total of Change in Cash and Cash Equivalents	: +90

7

Please refer to page seven. I will explain the status of cash flow.

Operating cash flow amounted to an inflow of JPY20.4 billion, whereas investment cash flow amounted to an outflow of JPY8.1 billion, due to construction work at the Hakozaki Building to facilitate multi-tenant rent.

While long-term funds were borrowed, free cash flow was mainly allotted to dividend payments, resulting in a financial outflow of JPY5.2 billion.

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► Balance Sheet Status

- D/E ratio remains flat, maintaining a stable balance sheet.
- R&I rating changed from “A-” to “A”

(Unit: 100 mil. yen)

Total Consolidated	Balance as of Mar. 31, 2025	Balance as of Dec 31, 2025	Change
Total Assets	2,804	3,012	+208
Cash and deposits	355	443	+88
Trade receivables	357	408	+51
Tangible and Intangible assets	1,547	1,570	+23
Interest-bearing debt (including Lease obligations)	876	899	+23
Borrowings and Bonds	816	836	+20
Lease obligations	60	63	+3
Equity Capital	1,172	1,294	+122
Equity ratio	41.8%	42.9%	+1.1
D/E ratio	0.75	0.69	-0.06

- Increase in accounts receivable due to increased revenue

- Borrowing for capital investment

- Primary Reasons for Changes in Equity :
 Net income +9.0 bn yen
 Foreign currency translation adjustment +4.3 bn yen
 Dividend Payment -3.7 bn yen

8

Please refer to page eight. I will explain the status of the balance sheet.

As shown, the D/E ratio improved to 0.69 due to the accumulation of profits and an increase in foreign currency translation adjustments.

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▶ Summary of FY 2026 Financial Forecast

- Steady progress through Q3 in line with the earnings forecast announced on November 7, 2025
- Expect FY2026 financial results as planned

(Unit: 100 mil. yen)

Total Consolidated	Q3 FY2026 Actual	FY2026 Forecast	Progress
Operating Revenue	2,258	2,940	76.8%
Operating Profit	180	215	83.6%
Ordinary Profit	176	205	86.1%
Profit attributed to owners of parent	90	105	86.1%

10

I will explain our earnings outlook for fiscal year ending March 2026. Please refer to page 10.

Results through Q3 have progressed favorably, in line with the earnings forecast announced last November. For Q4, we expect to perform almost in line with the plan.

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▶ Financial Forecast by Segment

Segment	Q3 FY2026 Actual	FY2026 Forecast	Progress
Operating Revenue	2,258	2,940	76.8%
Logistics business	2,205	2,860	77.1%
Warehousing/Port transportation	1,038	1,383	75.1%
Airfreight forwarding(FWD)	420	531	79.1%
3PL/LLP	624	825	75.6%
Land transportation	222	275	80.6%
Elimination of intra-group transactions	-98	-154	—
Real estate business	62	86	71.7%
Eliminate/Corporate	-9	-6	—
Operating Profit	180	215	83.6%
Logistics business	197	243	80.9%
Warehousing/Port transportation	58	78	74.9%
Airfreight forwarding(FWD)	71	84	84.2%
3PL/LLP	56	68	82.8%
Land transportation	13	15	89.3%
Elimination of intra-group transactions	-2	-2	—
Real estate business	25	35	71.9%
Eliminate/Corporate	-42	-63	—

• Increase in automobile-related cargo handling

• Full utilization in Q4 FY2026

11

Please refer to page 11. I will explain the earnings outlook by segment.

Please refer to the operating profits in the bottom row. For the earnings outlook by segment, the warehouse and harbor transportation of the logistics business experienced a labor shortage and rising costs. Amid an increasingly harsh profit environment in the industry, we expect to firmly secure profits, with a relative advantage within the industry.

The air cargo forwarding is performing favorably, as the handling of automobile-related cargo has increased.

Although performance varies by segment, we hope you understand that we are generally progressing in line with the plan.

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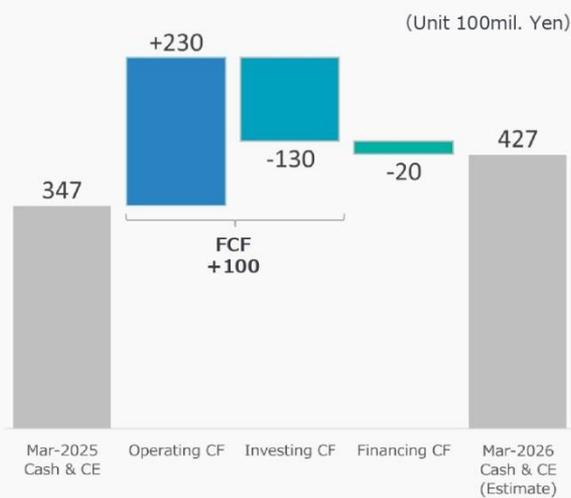
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▶ Cash Flow Forecast

- Operating cash flow is expected to be a cash inflow of 23.0 billion yen
- Cash flow from investment is expected to be used for the construction of a warehouse at the New Port of Busan, South Korea



Major Breakdown of Cash Flows (Forecast)

• Operating CF	:	+230
Profit attributed to owners of parent	:	+105
Depreciation/Amortization of goodwill	:	+115
• Investing CF	:	-130
Capital investment	:	-105
Software investment	:	-30
(Subtotal) Free cash-flow	:	+100
• Financing CF	:	-20
Change in borrowings and bonds (Net)	:	-15
Dividends paid	:	-37
• Total of Change in Cash and Cash Equivalents	:	+80

12

Please refer to page 12. I will explain the outlook of cash flow.

Among the investment cash flow outlook, a total of JPY13 billion in capital expenditures and software investments are expected, mainly to pay for the warehouse construction in Busan Newport, South Korea.

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▶ Balance Sheet Forecast

- The D/E ratio is below 1.0x
- One-time expenses incurred due to the head office relocation and the third-party allotment caused one-time decline in ROE for the fiscal year ending March 2026.

(Unit: 100 mil. yen)

Total Consolidated		Balance as of Mar. 31, 2025 (Actual)	Balance as of Mar. 31, 2026 (Forecast)	Change
Total Assets		2,804	3,045	+241
Interest-bearing debt (including Lease obligations)		876	865	- 11
Borrowings and Bonds		816	800	- 16
Lease obligations		60	65	+5
Equity Capital		1,172	1,380	+208
Financial Soundness	Equity ratio	41.8%	45.3%	+3.5
	D/E ratio	0.75	0.63	- 0.12
Capital	ROE	8.8%	8.2%	- 0.6

- Capital investment will be made within free cash flow, and interest-bearing debt is expected to decrease

- Increase in equity capital through third-party allotment

- Continued impact of one-time profit decline due to conversion of MSH Nihonbashi Hakozaki Building to multi-tenant use
- One-time expenses associated with head office relocation
- Increase in equity capital through third-party allotment

(※As part of shareholder returns, share buybacks will be conducted starting in Q4 FY2026 to reduce shareholders' equity.)

• 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)

13

Please refer to page 13. I will explain the outlook for the balance sheet.

The D/E ratio of the fiscal year ending March 2026 is expected to be 0.63, an improvement from the end of the previous fiscal year, due to an increase in equity capital associated with an increased allotment to third parties.

ROE for the fiscal year ending March 2026 is expected to continue declining, but temporarily, due to one-time expenses associated with the head office relocation and increased equity capital.

We will improve capital efficiency in fiscal year ending March 2027, due to the elimination of these one-time expenses, along with full-year full-scale operations at the Hakozaki Building, a further profit growth in the logistics business, and the purchase of treasury stocks and other factors we will describe later.

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► Our Shareholder Return to Date

- Implementing stable dividends based on the financial strategy outlined in the the Medium-term Management Plan 2022 while also considering market expectations.
- As part of measures to further enhance shareholder returns and improve capital efficiency, we have been considering implementing a share repurchase.

Shareholder Returns Policy under the the Medium-term Management Plan 2022

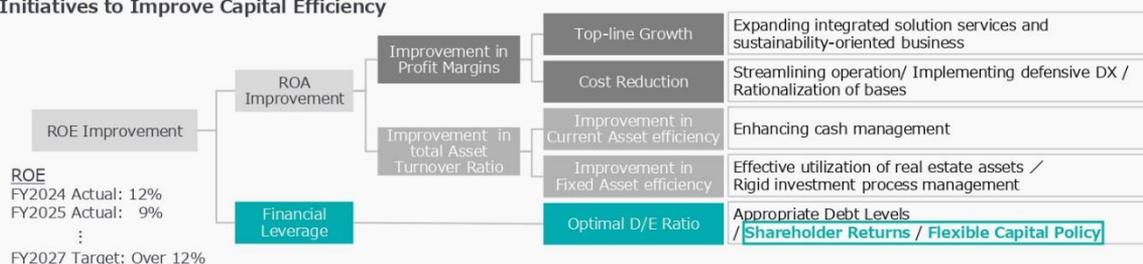
- Balancing aggressive investment for sustainable growth with enhanced shareholder returns
- Aiming for Flexible dividends linked to our performance based on an annual dividend payout ratio of 30%
- Aiming for high standard of capital efficiency by considering further enhanced returns through share repurchases under appropriate financial discipline

Full-Year Dividend Amount and Dividend Payout Ratio Trends

* Reflecting the share consolidation implemented in October 2018 and the share split implemented in May 2025
 * The estimated dividend payout ratio for the FY2026 is calculated based on figures as of the end of December 2025



Initiatives to Improve Capital Efficiency



15

I will now explain shareholders' return. Please refer to page 15.

While we keep our basic policy on flexible dividends based on a consolidated payout ratio of 30%, we have implemented stable dividends in consideration of expectations from our shareholders. On the other hand, as we seek to achieve a high level of capital efficiency set in our medium-term management plan, we have also continued considering the strengthening of shareholders' return through the purchase of treasury stocks under proper financial discipline.

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► Cash Allocation Outlook

- Toward the final business year of the Medium-term Management Plan, we will review our capital allocation and use a portion of our funds to enhance shareholder returns and improve capital efficiency through share repurchases.

Capital Allocation Review Concept

The Medium-term Management Plan 2022



After review



Five-Year Cumulative Total:
 Approximately JPY20 billion (Est.)
 FY2023–FY2025
 Cumulative Dividend Amount:
 Approximately JPY12 billion (Actual)

Enhancement of Shareholder Returns

Following a review of capital allocation, the share repurchase program has been authorized. (considering distributable amounts).
Expected to be completed by July 31, 2026, utilizing ASR.

Reviewing investment amounts over the Five-Year Medium-term Management Plan.

16

Please refer to page 16. I will explain the review of cash allocation to decide on purchasing treasury stocks.

Although we projected JPY100 billion in growth investment for the medium-term management plan, we have once again reviewed the fund allocation for the next fiscal year, which is the final year of the current medium-term management plan. This is after carefully examining the current situation once again, including soaring construction costs and changes in the M&A environment.

During the review, we have decided to allot a portion of the funds for purchasing treasury stocks after considering many discussions with our shareholders. I believe this will further improve capital efficiency and increase shareholder returns, thereby contributing to the enhancement of corporate value.

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► Overview of The Share Repurchases

- To further solidify our commitment to shareholder returns, we adopted the ASR scheme in collaboration with a securities company for a portion of the share repurchases.

- Total Acquisition Amount : JPY 34 billion (maximum)
- Total Number of Shares to be Acquired : 5,500,000 shares (maximum) *Percentage to total issued shares (excluding treasury stock) 7.35%
- Acquisition Method : Market purchases on the market operated by the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange"), including purchases through the off-auction own share repurchase trading ("ToSTNeT-3") system

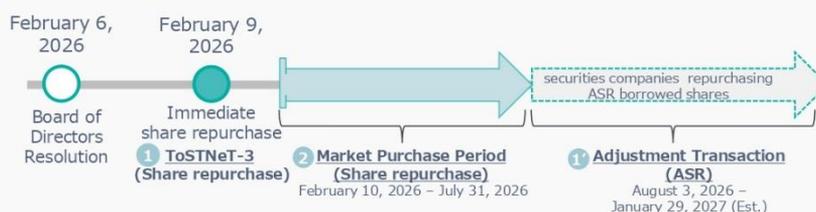
Repurchase Method	Details
① ToSTNeT-3	Total number of shares to be acquired: 5,500,000 shares (maximum), of which 2,250,000 shares will be acquired via an Accelerated Share Repurchase ("ASR"). ① Subsequent adjustment transactions for returning borrowed shares will commence after ② market purchases.
② Market Purchase	Implement the Share Repurchase through market purchases pursuant to a discretionary transaction agreement (the "Share Repurchase (Market Purchases)") to acquire a portion of the Maximum Number of Shares to be Repurchased (i.e., 5,500,000 shares) for which no sell order has been placed, including orders from general shareholders, in the Share Repurchase (ToSTNeT-3)

*For the 2,250,000 shares of ASR, the number of shares to be secured was set in consultation with securities companies, considering the trends in the stock lending market.

Acquisition Scheme Overview



Market Purchase Schedule



17

Please refer to page 17. Specific details for the purchase of treasury stocks are as shown.

For the current purchase of treasury stocks, we set the maximum total amount of purchase at JPY34 billion and the maximum total number of shares at 5.5 million. Among these, JPY8 billion or 2.25 million shares were already acquired on February 9 through ToSTNeT-3 transactions utilizing the so-called ASR scheme. The remaining shares will be purchased on the market by the end of July.

Beginning in August, shares will be purchased through a securities company to repurchase borrowed shares in the ASR scheme.

This concludes my explanation. Thank you.

From here, Director, Managing Executive Officer, Nishimura will explain the capital and business alliance with Mitsui Fudosan and the third-party allotment.

Nishimura: My name is Nishimura of Mitsui-Soko Holdings. It's a pleasure to meet you today.

I will now explain the capital and business alliance with Mitsui Fudosan and the third-party allotment.

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▶ **Background and Objective of the Capital and Business Alliance and Third-Party Allotment**

- **To implement various initiatives in a flexible and med-to long-term, we conduct the capital and business alliance with Mitsui Fudosan Co., Ltd with the third-party allotment. Our goal is to further enhance corporate value and shareholder value.**

By effectively utilizing both companies' management resources and expertise, we will deepen collaboration and maximize the asset value of our group.

MITSUI-SOKO GROUP

Comprehensive Logistics Company

- Centered on warehouse storage and port transportation, we provide comprehensive end-to-end logistics services by optimally combining international integrated transport, 4PL, LLP, and other solutions.
- We provide real estate leasing and related services by converting land that is no longer suitable for logistics into offices and other uses.



Collaborative synergy

Effective utilization of existing assets through the diversified approaches

Sharing expertise and leveraging procurement capabilities

Top-line growth leveraging both companies' services

MITSUI FUDOSAN GROUP

Comprehensive Developer

- As Japan's leading comprehensive developer, integrated value is provided across a diverse range of assets—including offices, commercial facilities, residences, and logistics—from land acquisition to development, leasing, and operation.
- As an "industry developer", generate innovation and develop new industries by bringing together the wisdom of various people and companies through the provision of places and communities.

Background of This Initiative

<Positioning of the Real Estate Business within Our Group>

A business model integrated with logistics, in which land that has become unsuitable for logistics purposes due to changes in the surrounding environment is redeveloped and managed as offices, residences, or other uses, and the cash flow generated from these activities is utilized for asset maintenance and growth investments in the logistics business, thereby achieving sustainable corporate value enhancement.



To accelerate effective asset utilization and further initiatives from a medium-to-long-term perspective, we will form partnerships with real estate professionals.

19

Please refer to page 19. We have decided on a capital and business alliance with Mitsui Fudosan to flexibly promote our efforts for sustainable growth in the future.

Our group has traditionally stabilized its revenue base by operating a real estate rent business that utilizes land that is no longer suitable for logistics due to changes to the surrounding environments.

On the other hand, we considered collaborations with our partners an essential factor for enhancing value of additional owned assets in the future. Therefore, we have decided to form a strong capital-related alliance with Mitsui Fudosan, Japan's top general developer in real estate, with whom we had a relationship ever since.

By effectively utilizing the management resources and know-how of both companies, we hope to maximize the value of our group's assets to enhance corporate value and shareholder value.

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▶ Overview of the Capital Alliance, Third-Party Allotment, and Allocation Recipient

■ Resolution to Conduct Third-Party Allotment to Mitsui Fudosan Co., Ltd. and Conclude Capital and Business Alliance Agreement.

Entered into a capital and business alliance agreement with Mitsui Fudosan Co., Ltd. and raised approximately ¥18,366 million through a third-party allotment.

- Number of shares allocated : 5,250,000 shares (3,000,000 new shares issued, 2,250,000 treasury shares)
- Issue Price : Closing price on the resolution date, February 6, 2026
- Estimated net proceeds : 18,366 million yen (based on February 6 closing price)
- Payment Date : February 24, 2026
- Capital and Business Alliance Agreement : To be concluded on February 6, 2026, subject to the acceptance of the above third-party allotment



An "industry developer" that goes beyond the traditional scope of a real estate developer, engaging in a wide range of real estate development and operations, including office buildings, commercial facilities, residential properties, logistics facilities, hotels, and resorts.

Total Assets
9.8
trillion yen

As a leading Japanese comprehensive real estate developer, contributing to the creation of added value for society

80+
years

Established in 1941, with strengths in urban development achievements such as Nihonbashi and a diverse portfolio

26,630
employees

Fostering a culture that encourages challenges, we assemble talent combining expertise with flexible thinking

Name	Mitsui Fudosan Co., Ltd.
Location	1-1, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo
Established	July 15, 1941
Representative	Representative President and Chief Executive Officer: Takashi Ueda
Business	<ul style="list-style-type: none"> • Development, leasing and management of real estate End-to-end promotion of development, leasing and management of offices, commercial facilities, residences, logistic facilities, hotels and other related assets Offering of asset utilization solutions, leveraging extensive development expertise and track record in urban development and redevelopment projects • Industrial creation through "Places" and "Communities" Operation of various communities where companies and research institutions gather in fields such as life sciences, aerospace, and semiconductor industry

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Please refer to page 20. Based on this alliance, we will raise approximately JPY18.4 billion in growth capital through a third-party allotment to Mitsui Fudosan.

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▶ Use of Funds from Third-Party Allotment

■ Funds raised through this third-party allotment will be allocated to business investments aligned with our growth strategy in anticipation of our next medium-term management plan.

Our group's healthcare logistics service concept is "P&M (Pharma & Medical) Innovation."

We are particularly expanding our handling capabilities in the fields of **high-molecular pharmaceutical products, which are expected to see significant market growth**. We own high-functionality facilities designed to meet GDP*¹ and BCP requirements, enabling us to provide logistics services tailored to our customers' diverse needs.

- Established systems compliant with GMP*² and QMS*³, and obtained the necessary business licenses under the Pharmaceutical Affairs Law
- **We offer end-to-end logistics capabilities** for pharmaceuticals, medical devices, investigational drugs, and more, **from manufacturing to distribution**.
- **We have established a high-quality operation system** required for handling pharmaceuticals and medical devices under the supervision of numerous licensed pharmacists, **operating from two locations in eastern and western Japan**.

*¹GDP: Guidelines for the Proper Distribution of Pharmaceuticals *²GMP: Good Manufacturing Practice for Pharmaceuticals and Related Products *³QMS: Quality Management standard for Medical Devices and In Vitro Diagnostic Medical Devices

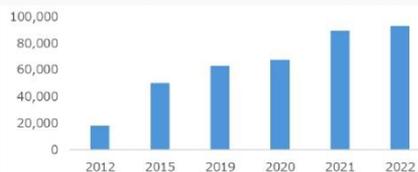


Existing facilities are already operating at full capacity, and it is recognized that expanding capacity at both the eastern and western sites—which will serve as revenue bases in the next medium-term management plan and beyond—is an urgent issue.

With an eye on increasing demand amid an aging population and advancements in medical care, new facility construction plans are underway following land acquisition.

Use of Funds	Amount	Scheduled Expenditure Period
① Establishment of a Healthcare-Dedicated Logistics Hub in the Kanto Region	11.4 billion yen	July 2026 to April 2031
② Establishment of a Healthcare-Dedicated Logistics Hub in the Kansai Region	7.0 billion yen	March 2026 to February 2028

(Reference) Trend in Company-Owned Healthcare Facility Capacity (Unit: m²)



<Construction Image> *Kanto P&M Center Existing Buildings A & B Exterior



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Please refer to page 21. Approximately JPY18.4 billion in fundraising. This amount will be allocated for the establishment of new dedicated logistics bases in the Kanto and Kansai regions for healthcare logistics, which is currently one of our priority areas.

The healthcare field is a growing market that requires strict temperature control and security for regenerative medicine, high-molecular pharmaceuticals, and other areas. Currently, our existing facilities are operating at full capacity, and our recent challenge is to increase the capacity to meet the ever-increasing demand.

To address this, we hope to accelerate topline growth by combining high-function facilities that utilize Mitsui Fudosan's development capabilities and our high-quality logistics services.

That concludes my explanation. Thank you.

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Question & Answer

Moderator [M]: Before we begin the Q&A session, I will present the questions we received in advance. Here is the first one.

Participant [Q]: While the environment related to logistics is harsh and companies struggle, it seems that your company's performance isn't affected much. Are there any reasons for this?

Nakayama [A]: Yes. I will answer your question. As you may have been informed, the financial results announced by various companies in the logistics industry indicate stagnant cargo movement for domestic and international markets. Labor shortages and rising labor costs, along with rising prices and other factors, have also led to a harsh logistics environment. We are aware that the financial results of various companies also show decreased profits YoY.

Under these circumstances, our group is continuously reviewing efficiency or transaction terms to address various cost-increasing factors. We also maintain close communication with our clients and continue making quick proposals that benefit our clients. As a result, we managed to increase the volume of cargo handled, and believe we managed to secure solid profits compared to other competitors in every business, including Airfreight forwarding, Warehousing/Port transportation, 3PL/LLP, and Land transportation.

For this area, if you check the details that our competitors disclosed for each business type and do an in-depth analysis, you can reconfirm that the figures clearly show our position in the industry. That concludes my explanation.

Moderator [M]: Thank you. I will now present the next question.

Participant [Q]: Why did you decide to purchase your treasury stocks at this time? Thank you in advance.

Nakayama [A]: I will answer the question. For the purchase of treasury stocks, we have explained during each financial results presentation that it's one of the options for cash allocation in growth investment, as our basic attitude.

With a little over a year remaining in the current medium-term management plan, we decided to purchase treasury stocks to increase shareholder returns and improve capital efficiency, after reviewing the cash allocation that I just mentioned.

Moderator [M]: I will present the next one.

Participant [Q]: Will there be additional purchases of treasury stocks? Thank you in advance.

Nakayama [A]: I will answer the question. For the initiative policy regarding the aforementioned cash allocation, we plan to review cash allocation whenever necessary, while monitoring the progress of growth investments or maintained renewal investments in the future. Therefore, we will retain the option for considering additional purchases of treasury stocks. That concludes my explanation.

Moderator [M]: I will present the next one.

Participant [Q]: Why did you decide to partner with Mitsui Fudosan?

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Nishimura [A]: Okay, I will answer the question. Please refer to page 19 once more. The three alliance synergies are major pillars, which are shown in the center. These are effective utilization of existing assets through diverse methods, sharing know-how and utilizing procurement capabilities, and expansion of topline by utilizing both companies' services. Also, the essential elements are the effective use of our existing assets and our procurement capabilities.

In other words, procurement capabilities can be described as purchasing power. While construction costs are soaring, we had difficulties acquiring suppliers and vendors. As we expect these circumstances to linger ahead, we will continue considering the essential aspects on a long-term at both our companies, especially for these two factors.

Therefore, the reason for selecting Mitsui Fudosan is they are Japan's leading general developer and represent Japan. That is why we decided they would be our best partner. That concludes my explanation.

Moderator [M]: Thank you. I will present the next question.

Participant [Q]: What do you intend to achieve with Mitsui Fudosan? Will you basically focus on the healthcare field? Also, why is the amount for third-party allotment set at JPY18 billion?

Nishimura [A]: Okay. I will also answer this question. First, for future plans relating to our alliance, I have described the details in my previous answer. We are considering a wide range of activities. Therefore, we hope you understand that it's not limited to healthcare.

However, considering the current situation leading up to two or three years from now, we have specific funding needs for healthcare and started initiatives that apply Mitsui Fudosan's know-how, such as development management.

Therefore, we were aware that we had these funding needs, which amount to approximately JPY18 billion to JPY19 billion. Since we had this on our minds, we discussed it with Mitsui Fudosan and decided on the amount as a starting point. That concludes my explanation.

Moderator [M]: I will now present the question submitted via the Q&A button.

Participant [Q]: Please tell me the status of air cargo for the three months of Q3, broken down into unit price and volume.

Nakayama [A]: I will answer the question. Thank you for your question regarding the status of Airfreight forwarding in Q3. First, the airfare market was almost stable throughout the period. On the other hand, for handling volume, client demand from various regions increased significantly in terms of shipments from Japan to overseas and vice versa. We addressed these demands properly and smoothly secured space necessary for our clients, offering appropriate pricing. As a result, we realized that we managed to maintain a certain level of sales and profits in Q3. That is all from me.

Moderator [M]: The next question.

Participant [Q]: Am I correct to assume that prototypes for the automobile-related sector remain favorable?

Nakayama [A]: I will answer that. As I mentioned before regarding the automobile-related sector, there are cars themselves and components for mass production, along with the prototypes themselves and their respective components. Overall, our clients experienced favorable performances for mass-produced cars.

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They mentioned that demand was very high for prototypes. In terms of our business, both have shown very favorable performance.

Although a portion of this includes emergency response to typhoon damage in South America, it's the result of addressing increasingly urgent matters amid very favorable performance in our clients' sales and production volume. As an answer to your question, I hope you understand that prototypes and production cars were both favorable. That is all from me.

Moderator [M]: Now, the next question.

Participant [Q]: What is the outlook for air cargo for the next fiscal year?

Nakayama [A]: I will answer that. There are many uncertainties relating to the outlook for the next fiscal year. Although the issue with Trump's tariffs seems to have subsided, we don't know how this may turn out in the future.

However, if our clients maintain the highest global production volume for all automobile categories, including hybrid, EV, and gasoline cars, they will further increase production. Since they have clarified such a policy, I believe we will perform favorably if our business properly addresses it and respond to their needs. That is all from me.

Moderator [M]: Now, for the next question.

Participant [Q]: While semiconductor production is increasing, there are movements to reduce wafer inventories. Please tell me how you view these effects for the next fiscal year.

Nakayama [A]: Okay. I will answer that question. Regarding your question about the relevance to finished semiconductor products and wafer inventory, you may be aware that wafers are supplied through long-term contracts. We are committed to procuring from major wafer manufacturers on a three to five-year contract. Of course, the basis considers our clients' manufacturing plans and other agendas. For inbound and inventory of wafers, we expect to see favorable movements.

Although the market environment relating to semiconductors is very diverse, our clients have a very high share of the worldwide market. We expect them to expand their business vigorously in the future and have a policy of addressing their needs appropriately. That is all from me.

Moderator [M]: Okay. Now, the next question.

Participant [Q]: Although you intend to actively invest in healthcare bases through an alliance with Mitsui Fudosan, do you see a possibility in securitizing their logistics REIT or other forms, as well as lease backs? When I asked a question at the Mitsui Fudosan presentation, they mentioned the co-development of your owned assets. Is there a possibility of redeveloping real estate business assets besides healthcare facilities, such as at the Hakozaki Building?

Nishimura [A]: Okay. I will respond to that question. First of all, for the possibility of securitizing areas other than healthcare bases, we do rule out the possibility of securitization at this moment. We hope to have a wide range of discussions on how we can further enhance each other's corporate value in the future as a collaboration.

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Regarding your question about the redevelopment of the Hakozaki Building, since it's still operating efficiently enough in its current form, there are currently no immediate plans for redevelopment. That concludes my answer.

Moderator [M]: Now, for the next question.

Participant [Q]: Can you please explain specifically the reasons why you decided to assign Mitsui Fudosan instead of developing real estate facilities internally, along with the pros and cons? Also, I think you had an option to increase the ownership ratio of Mitsui Fudosan. Please explain the reason why you haven't changed the ownership ratio this time.

Nishimura [A]: Okay. I will answer the question. As mentioned earlier, the ownership ratio was decided based on the fact that healthcare financing needs were JPY18 billion or JPY19 billion. Therefore, it's neither more nor less than that range. Currently, we haven't discussed or thought about increasing the ownership ratio in the future.

Also, we haven't thought about never undergoing internal development. Obviously, we will undergo internal development in the future, while our know-how is required for operations. It involves our approach to Mitsui Fudosan as a development and assets. When we create something by combining both know-hows, it means we will offer services to our clients by leveraging them.

Therefore, for your question regarding pros and cons, we won't do anything that will lead to shortcomings. We hope you understand that we will only do what is mutually beneficial. That concludes my explanation.

Moderator [M]: Are there any other questions?

Since there are no further questions, we would like to conclude the Q&A session.

This concludes the financial results presentation for Q3 March 2026. Thank you very much for your participation.

Nakayama [M]: Thank you.

Nishimura [M]: Thank you.

[END]

Document Notes

1. *Portions of the document where the audio is unclear are marked with [inaudible].*
2. *Portions of the document where the audio is obscured by technical difficulty are marked with [TD].*
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