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August 4, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 9302
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for securities analysts and institutional investors)

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

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	73,624	12.2	6,385	66.8	6,529	63.5	3,272	10.0
June 30, 2024	65,620	(0.6)	3,828	(37.8)	3,993	(38.8)	2,975	(21.3)

Note: Comprehensive income For the three months ended June 30, 2025: ¥4,679 million [(36.9)%]
 For the three months ended June 30, 2024: ¥7,418 million [(6.8)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	43.74	—
June 30, 2024	39.82	—

Note: The Company conducted a 3-for-1 share split of common shares, effective May 1, 2025. Basic earnings per share is 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
As of	Millions of yen	Millions of yen	%
June 30, 2025	286,805	131,365	41.4
March 31, 2025	280,374	129,749	41.8

Reference: Equity capital
 As of June 30, 2025: ¥118,862 million
 As of March 31, 2025: ¥117,178 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	73.00	—	73.00	146.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		24.50	—	24.50	49.00

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

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, 2026 (April 1, 2025 to March 31, 2026)

(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, 2025	146,000	5.3	10,800	14.2	10,400	9.4	5,000	(14.5)	66.82
Fiscal year ending March 31, 2026	294,000	4.7	21,000	17.8	20,000	10.9	10,300	2.6	137.64

Note: Revisions to the earnings forecasts most recently announced: Yes

*** Notes**

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

Newly included: –

Excluded: –

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

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2025	74,953,206 shares
As of March 31, 2025	74,953,206 shares

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

As of June 30, 2025	146,547 shares
As of March 31, 2025	146,286 shares

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

Three months ended June 30, 2025	74,806,716 shares
Three months ended June 30, 2024	74,729,946 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.

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

* Proper use of earnings forecasts, and other special matters

Figures for the forecasts, outlooks, and targets described in this report that are not historical facts are calculated based on the currently available information and uncertain factors that may have an effect on future performance. The actual results may differ from the forecasts. Regarding earnings forecasts, please refer to “(3) Explanation of earnings forecasts and other forward-looking statements,” under “1. Qualitative information on quarterly financial results,” on page 4 of the attached materials.

Attached Materials

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1. Qualitative information on quarterly financial results

(1) Explanation of operating results

The overview of the financial results for the three months ended June 30, 2025 is as follows.

(Millions of yen)

Consolidated total amount	Three months ended June 30, 2024	Three months ended June 30, 2025	Year-on-year comparison	Changes
Operating revenue	65,620	73,624	8,004	12.2%
Operating profit	3,828	6,385	2,557	66.8%
Ordinary profit	3,993	6,529	2,536	63.5%
Profit attributable to owners of parent	2,975	3,272	296	10.0%

- 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 Hakozaiki Building upon its conversion to a multi-tenant facility in the Real Estate Business.

Operating results by segment are as follows.

(a) Logistics Business

(Millions of yen)

Logistics Business	Three months ended June 30, 2024	Three months ended June 30, 2025	Year-on-year comparison	Changes
Operating revenue	64,490	71,987	7,497	11.6%
Operating profit	4,631	6,923	2,291	49.5%

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

- Although the inventory adjustment phase for raw materials, parts, and other materials experienced by client companies has run its course, the situation remains uncertain partially due to the impact of United States tariffs.
- Air freight rates and ocean freight rates have remained mostly unchanged, but as above, the situation remains uncertain.

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 for the domestic distribution and retail industry

(b) Real Estate Business

(Millions of yen)

Real Estate Business	Three months ended June 30, 2024	Three months ended June 30, 2025	Year-on-year comparison	Changes
Operating revenue	1,345	1,957	612	45.6%
Operating profit	351	777	426	121.4%

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 increased slightly.

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 Hakozaki Building upon its conversion to a multi-tenant facility.

(2) Explanation of financial position

(i) Status of changes in financial position

(Millions of yen)

Consolidated total amount	As of March 31, 2025	As of June 30, 2025	Comparison from March 31, 2025	Changes
Equity capital	117,178	118,862	1,684	1.4%
Total assets	280,374	286,805	6,431	2.3%
Equity ratio	41.8%	41.4%	-0.3 pt	(0.8)%
Interest-bearing debt	87,615	91,220	3,604	4.1%
D/E ratio	0.75	0.77	0.02	2.6%

- The increase in equity capital was due to the recording of profit attributable to owners of parent.
- The increase in total assets was due to an increase in cash and deposits as a result of deposits received related to customs duties paid, etc.
- The increase in interest-bearing debt was due to an increase in short-term borrowings for the payments of dividends, etc.
- The D/E ratio is kept at below the financial discipline 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	Three months ended June 30, 2024	Three months ended June 30, 2025	Year-on-year comparison
Cash and cash equivalents at beginning of period	30,876	34,652	—
Net cash provided by (used in) operating activities	8,964	8,593	(371)
Net cash provided by (used in) investing activities	(4,850)	(3,725)	1,124
Net cash provided by (used in) financing activities	(3,484)	541	4,025
Cash and cash equivalents at end of period	33,117	39,906	—

The status of cash flows for the three months ended June 30, 2025 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 item in cash flows from investing activities is payments of construction costs for MSH Nihonbashi Hakozaki Building.
- The main items in cash flows from financing activities are short-term borrowings and payments of dividends.

(iii) Changes in cash flow-related indicators

	Fiscal year ended March 31, 2024	Three months ended June 30, 2024	Fiscal year ended March 31, 2025	Three months ended June 30, 2025
Equity ratio (%)	41.7	41.6	41.8	41.4
Equity ratio based on market value (%)	44.5	43.3	70.8	102.6
Interest-bearing debt to cash flow ratio	3.6	2.3	4.0	2.7
Interest coverage ratio	29.0	68.7	27.5	55.0

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.
- The ratio of interest-bearing debt to cash flow is calculated at 4 times for the period under review, since cash flow is converted to an annual amount.

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

The earnings forecasts were revised for the first six months ending September 30, 2025 because the anticipated airfreight forwarding volume is higher than originally forecasted as a result of increased handling volume of automobile-related cargo.

The earnings forecasts for the fiscal year were revised solely based on the revision to the first six months.

[Consolidated earnings forecasts for the six months ending September 30, 2025 (April 1, 2025 to September 30, 2025)]

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
(i) Previously announced forecasts	Millions of yen 146,000	Millions of yen 9,800	Millions of yen 9,900	Millions of yen 4,900	Yen 65.50
(ii) Revised forecasts	146,000	10,800	10,400	5,000	66.82
(iii) Changes (ii) – (i)	0	1,000	500	100	–
(iv) Percentage changes (iii)/(i)	0.0%	10.2%	5.1%	2.0%	–
Reference: Results for the same period of the previous fiscal year (Six months ended September 30, 2024)	138,672	9,459	9,504	5,847	78.21

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

[Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)]

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
(i) Previously announced forecasts	Millions of yen 294,000	Millions of yen 20,000	Millions of yen 19,500	Millions of yen 10,200	Yen 136.35
(ii) Revised forecasts	294,000	21,000	20,000	10,300	137.64
(iii) Changes (ii) – (i)	0	1,000	500	100	–
(iv) Percentage changes (iii)/(i)	0.0%	5.0%	2.6%	1.0%	–
Reference: Results for the same period of the previous fiscal year (Fiscal year ended March 31, 2025)	280,742	17,831	18,037	10,040	134.25

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

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	35,496	40,461
Notes and operation accounts receivable trade, and contract assets	35,686	37,471
Inventories	1,503	1,232
Other	10,610	11,426
Allowance for doubtful accounts	(55)	(57)
Total current assets	83,240	90,533
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	72,331	72,536
Land	57,692	57,656
Other, net	11,306	11,332
Total property, plant and equipment	141,331	141,524
Intangible assets		
Goodwill	2,335	2,272
Other	11,011	10,915
Total intangible assets	13,346	13,188
Investments and other assets		
Investment securities	17,148	17,627
Other	25,463	24,087
Allowance for doubtful accounts	(156)	(156)
Total investments and other assets	42,455	41,558
Total non-current assets	197,133	196,271
Total assets	280,374	286,805

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Trade notes and accounts payable	15,449	15,658
Short-term borrowings	6,470	11,550
Current portion of long-term borrowings	7,096	8,724
Income taxes payable	2,580	1,720
Provision for bonuses	3,997	2,540
Provision for loss on compensation for damage	650	–
Provision for loss on liquidation of subsidiaries and associates	348	77
Other	19,878	24,034
Total current liabilities	56,469	64,306
Non-current liabilities		
Bonds payable	16,000	16,000
Long-term borrowings	52,040	49,294
Retirement benefit liability	6,538	6,353
Other	19,576	19,485
Total non-current liabilities	94,155	91,133
Total liabilities	150,625	155,440
Net assets		
Shareholders' equity		
Share capital	11,282	11,282
Capital surplus	5,730	5,730
Retained earnings	78,024	79,476
Treasury shares	(105)	(106)
Total shareholders' equity	94,932	96,383
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,062	8,362
Deferred gains or losses on hedges	0	(0)
Foreign currency translation adjustment	9,406	9,441
Remeasurements of defined benefit plans	4,777	4,674
Total accumulated other comprehensive income	22,246	22,479
Non-controlling interests	12,570	12,502
Total net assets	129,749	131,365
Total liabilities and net assets	280,374	286,805

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating revenue		
Warehousing fee income	9,682	9,801
Stevedoring income	8,720	10,105
Port terminal fee income	4,061	4,195
Transportation income	30,796	36,090
Real estate income	1,130	1,636
Other	11,229	11,794
Total operating revenue	65,620	73,624
Operating costs		
Direct operation expenses	29,344	33,689
Rent expenses	5,641	5,618
Depreciation	2,018	2,083
Salaries and allowances	9,919	10,060
Other	9,603	10,035
Total operating costs	56,527	61,487
Operating gross profit	9,093	12,136
Selling, general and administrative expenses	5,265	5,751
Operating profit	3,828	6,385
Non-operating income		
Interest income	165	131
Dividend income	238	324
Foreign exchange gains	49	15
Share of profit of entities accounted for using equity method	31	37
Other	110	83
Total non-operating income	594	593
Non-operating expenses		
Interest expenses	198	229
Other	231	219
Total non-operating expenses	429	449
Ordinary profit	3,993	6,529
Extraordinary income		
Gain on step acquisitions	509	—
Total extraordinary income	509	—
Extraordinary losses		
Head office relocation expenses	—	390
Total extraordinary losses	—	390
Profit before income taxes	4,503	6,139
Income taxes	888	1,744
Profit	3,614	4,394
Profit attributable to non-controlling interests	638	1,121
Profit attributable to owners of parent	2,975	3,272

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	3,614	4,394
Other comprehensive income		
Valuation difference on available-for-sale securities	1,028	300
Deferred gains or losses on hedges	0	(0)
Foreign currency translation adjustment	2,659	168
Remeasurements of defined benefit plans, net of tax	(109)	(88)
Share of other comprehensive income of entities accounted for using equity method	224	(94)
Total other comprehensive income	3,804	285
Comprehensive income	7,418	4,679
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,339	3,505
Comprehensive income attributable to non-controlling interests	1,079	1,174

(3) Quarterly consolidated statement of cash flows

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	4,503	6,139
Depreciation	2,510	2,699
Amortization of goodwill	61	60
Loss (gain) on step acquisitions	(509)	–
Head office relocation expenses	–	390
Increase (decrease) in allowance for doubtful accounts	(15)	1
Increase (decrease) in provision for bonuses	(1,239)	(1,457)
Increase (decrease) in retirement benefit liability	33	(187)
Interest and dividend income	(403)	(456)
Interest expenses	198	229
Share of loss (profit) of entities accounted for using equity method	(31)	(37)
Loss (gain) on sale of property, plant and equipment	(14)	(31)
Loss on retirement of non-current assets	31	8
Decrease (increase) in accounts receivable - trade, and contract assets	(748)	(1,652)
Increase (decrease) in trade payables	(986)	226
Other, net	7,124	4,831
Subtotal	10,513	10,762
Payments of relocation expenses	–	(301)
Compensation paid for damage	–	(650)
Interest and dividends received	403	456
Interest paid	(130)	(156)
Income taxes paid	(1,821)	(1,518)
Net cash provided by (used in) operating activities	8,964	8,593
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,185)	(3,704)
Proceeds from sale of property, plant and equipment	28	64
Purchase of intangible assets	(650)	(445)
Proceeds from sale of intangible assets	0	–
Purchase of investment securities	(3)	(4)
Loan advances	(8)	(14)
Proceeds from collection of loans receivable	8	7
Payments into time deposits	(0)	(87)
Proceeds from withdrawal of time deposits	298	371
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(440)	–
Other, net	(1,896)	86
Net cash provided by (used in) investing activities	(4,850)	(3,725)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from financing activities		
Proceeds from short-term borrowings	12,400	32,500
Repayments of short-term borrowings	(10,500)	(27,419)
Repayments of long-term borrowings	(1,393)	(1,135)
Dividends paid	(1,967)	(1,820)
Dividends paid to non-controlling interests	(1,832)	(1,227)
Other, net	(190)	(355)
Net cash provided by (used in) financing activities	(3,484)	541
Effect of exchange rate change on cash and cash equivalents	1,611	(154)
Net increase (decrease) in cash and cash equivalents	2,240	5,253
Cash and cash equivalents at beginning of period	30,876	34,652
Cash and cash equivalents at end of period	33,117	39,906

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

Not applicable.

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

Not applicable.

Notes on segment information, etc.

[Segment information]

I Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)**1. Information on amounts of operating revenue and profit (loss) by reportable segment**

(Millions of yen)

	Reportable segment		Total	Adjustment (Note 1)	Amount recorded in the quarterly consolidated statement of income (Note 2)
	Logistics Business	Real Estate Business			
Operating revenue					
(1) Operating revenue from external customers	64,490	1,130	65,620	—	65,620
(2) Intersegment revenue or transfers	—	214	214	(214)	—
Total	64,490	1,345	65,835	(214)	65,620
Segment operating profit	4,631	351	4,983	(1,154)	3,828

Notes: 1. Segment profit adjustment of ¥(1,154) million is expenses associated with the administrative department of the Company.

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

II Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)**1. Information on amounts of operating revenue and profit (loss) by reportable segment**

(Millions of yen)

	Reportable segment		Total	Adjustment (Note 1)	Amount recorded in the quarterly consolidated statement of income (Note 2)
	Logistics Business	Real Estate Business			
Operating revenue					
(1) Operating revenue from external customers	71,987	1,636	73,624	—	73,624
(2) Intersegment revenue or transfers	—	321	321	(321)	—
Total	71,987	1,957	73,945	(321)	73,624
Segment operating profit	6,923	777	7,701	(1,315)	6,385

Notes: 1. Segment profit adjustment of ¥(1,315) million is expenses associated with the administrative department of the Company.

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

3. Supplemental information

Reference materials on the financial results for the three months ended June 30, 2025

1. Overview of operating results (Consolidated)

(Millions of yen)

	Three-month period (from April 1 to June 30)				Full year (from April 1 to March 31)			
	Fiscal year ended March 31, 2025	Fiscal year ending March 31, 2026	Changes		Results for the fiscal year ended March 31, 2025	Forecasts for the fiscal year ending March 31, 2026	Changes	
			Monetary amount	Percentage (%)			Monetary amount	Percentage (%)
Operating revenue	65,620	73,624	8,004	12.2	280,742	294,000	13,257	4.7
Operating profit	3,828	6,385	2,557	66.8	17,831	21,000	3,168	17.8
Ordinary profit	3,993	6,529	2,536	63.5	18,037	20,000	1,962	10.9
Profit attributable to owners of parent	2,975	3,272	296	10.0	10,040	10,300	259	2.6

2. Financial position (Consolidated)

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025	Changes	
			Monetary amount and others	Percentage (%)
Equity capital	117,178	118,862	1,684	1.4
Total assets	280,374	286,805	6,431	2.3
Equity ratio	41.8%	41.4%	-0.3 pt	(0.8)
D/E ratio	0.75	0.77	0.02	2.6

3. Status of depreciation (Consolidated)

(Millions of yen)

	Same period of the previous fiscal year	Three months ended June 30, 2025	Changes	Fiscal year ended March 31, 2025
Depreciation	2,510	2,699	188	10,586

4. Balance of interest-bearing debt (Consolidated)

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025	Changes
Bonds payable	16,000	16,000	—
Borrowings	65,606	69,568	3,962
Lease liabilities	6,008	5,651	(357)
Total	87,615	91,220	3,604

5. Segment information (Consolidated)

<Operating revenue>

(Millions of yen)

	Results for the same period of the previous fiscal year	Results for the three months ended June 30, 2025	Forecasts for the fiscal year ending March 31, 2026	Results for the fiscal year ended March 31, 2025
Logistics Business	64,490	71,987	286,000	275,071
Real Estate Business	1,345	1,957	8,600	6,712
Total	65,835	73,945	294,600	281,784
Adjustment	(214)	(321)	(600)	(1,041)
Amount recorded in the consolidated statement of income	65,620	73,624	294,000	280,742

<Operating profit>

(Millions of yen)

	Results for the same period of the previous fiscal year	Results for the three months ended June 30, 2025	Forecasts for the fiscal year ending March 31, 2026	Results for the fiscal year ended March 31, 2025
Logistics Business	4,631	6,923	23,800	21,384
Real Estate Business	351	777	3,500	2,161
Total	4,983	7,701	27,300	23,546
Adjustment	(1,154)	(1,315)	(6,300)	(5,715)
Amount recorded in the consolidated statement of income	3,828	6,385	21,000	17,831

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

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

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

August 4, 2025

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

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

Auditor's Conclusion

We have conducted an interim review of the quarterly consolidated financial statements, namely, the quarterly consolidated balance sheet, the quarterly consolidated statement of income, the quarterly consolidated statement of comprehensive income, the quarterly consolidated statement of cash flows, and notes thereto, for the first quarter ended June 30, 2025 (April 1, 2025 to June 30, 2025) and for the three months ended June 30, 2025 (April 1, 2025 to June 30, 2025), which are included in the attached materials to the Consolidated Financial Results for the Three Months Ended June 30, 2025 of MITSUI-SOKO HOLDINGS Co., Ltd.

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

Basis for Auditor's Conclusion

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

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

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

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

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

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

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

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

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

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

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

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

Conflicts of Interest

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

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