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February 6, 2025

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

Company name: MITSUI-SOKO HOLDINGS Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9302
 URL: <https://www.mitsui-soko.com/en/>
 Representative: Hirobumi Koga, Representative Director, President & CEO
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 Telephone: +81-3-6400-8006
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for securities analysts and institutional investors)

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

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

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

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

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

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

(2) Consolidated financial position

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

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

2. Cash dividends

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

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

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

(Percentages indicate year-on-year changes.)

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

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

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
 Newly included: 1 company [Company name] MSE China (Beijing) Co., Ltd.
 Excluded: —
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 (ii) Changes in accounting policies due to other reasons: None
 (iii) Changes in accounting estimates: None
 (iv) Restatement: None

- (4) Number of issued shares (common shares)

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

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

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

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

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

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

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

- * Proper use of earnings forecasts, and other special matters

Figures for the forecasts, outlooks, and targets described in this report that are not historical facts are calculated based on the currently available information and uncertain factors that may have an effect on future performance. The actual results may differ from the forecasts.

Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

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

(Millions of yen)

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

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

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

(Millions of yen)

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

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

(Millions of yen)

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

(3) Quarterly consolidated statement of cash flows

(Millions of yen)

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