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October 31, 2025

## Consolidated Financial Results for the Six Months Ended September 30, 2025 (Japanese GAAP)



Company name: Mitsubishi Logistics Corporation

Listing: Tokyo Stock Exchange

Securities code: 9301

URL: <https://www.mitsubishi-logistics.co.jp/english/>

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Scheduled date to file semi-annual securities report: November 14, 2025

Scheduled date to commence dividend payments: December 1, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

### 1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Business profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	136,116	0.9	7,541	(16.2)	8,755	(20.5)	10,361	(11.0)	32,851	100.8
September 30, 2024	134,890	7.3	8,995	(9.3)	11,019	4.7	11,641	(12.8)	16,359	72.9

(Note) 1) Comprehensive income For the six months ended September 30, 2025: ¥ 14,926 million [ 91.5%]

For the six months ended September 30, 2024: ¥ 7,796 million [ (77.9)%]

(Note) 2) Business profit= Operating profit + Share of profit(loss) of entities accounted for using equity method + Net income from the asset turnover business

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	92.30	-
September 30, 2024	43.48	-

(Note) Effective November 1, 2024, we carried out a five-for-one stock split of its common shares. Basic earnings per share was calculated on the assumption that the stock split occurred at the beginning of the fiscal year ended March 31, 2025.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	622,464	378,056	60.0
March 31, 2025	626,058	379,276	59.8

(Reference) Equity: As of September 30, 2025: ¥ 373,493 million

As of March 31, 2025: ¥ 374,668 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	-	80.00	-	16.00	-
Fiscal year ending March 31, 2026	-	18.00			
Fiscal year ending March 31, 2026 (Forecast)			-	18.00	36.00

(Note) 1) Revision to the forecast for dividends announced most recently: None

(Note) 2) Effective November 1, 2024, we carried out a five-for-one stock split of its common shares. The effect of the stock split has been factored in the year-end dividend per share for the fiscal year ended March 31, 2025, with the annual dividend stated as “-.” If the stock split were not factored in, the year-end dividend would be 80.00 yen and the annual dividend would be 160.00 yen for the fiscal year ended March 31, 2025.

## 3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Business 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	%	Millions of yen	%	Yen
Full year	280,000	(1.4)	16,000	(21.2)	18,300	13.2	20,600	10.6	45,000	41.2	128.07

Note: Revisions to the financial result forecast most recently announced: Yes

### \* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company( Riverfront Suitengu L LLC (affiliates accounted for by the equity method) )

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2025	378,882,295 shares
As of March 31, 2025	388,197,695 shares

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

As of September 30, 2025	27,534,654 shares
As of March 31, 2025	28,142,954 shares

(iii) Average number of shares outstanding during the period

Six months ended September 30, 2025	355,916,154 shares
Six months ended September 30, 2024	376,247,546 shares

(Note) Effective November 1, 2024, we carried out a five-for-one stock split of its common shares. Total number of issued shares at the end of the period (including treasury shares), number of treasury shares at the end of the period and average number of shares outstanding during the period were calculated on the assumption that the stock split occurred at the beginning of the fiscal year ended March 31, 2025.

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

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

The above forecasts are based on the information available to the Company's management as of the date of release and certain assumptions judged rational, and the Company does not guarantee the achievement of the forecasts. Accordingly, there might be cases in which actual results differ from forecasts in this material.

Semi-annual Consolidated Financial Statements and Primary Notes  
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	63,390	65,768
Notes and accounts receivable-operation	40,679	41,332
Investments in leases	8,964	8,922
Real estate held for sale	3,970	13,014
Other	8,917	9,931
Allowance for doubtful accounts	(41)	(73)
Total current assets	125,881	138,895
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	132,622	128,868
Machinery, equipment and vehicles, net	5,210	5,055
Land	126,842	129,726
Right-of-use assets, net	9,241	12,786
Construction in progress	1,580	2,102
Other, net	6,212	5,925
Total property, plant and equipment	281,711	284,465
Intangible assets		
Leasehold interests in land	7,722	7,722
Goodwill	5,834	5,036
Customer-related assets	21,635	19,329
Other	5,152	5,415
Total intangible assets	40,345	37,504
Investments and other assets		
Investment securities	163,716	147,101
Long-term loans receivable	147	150
Retirement benefit asset	1,456	1,496
Deferred tax assets	3,182	3,122
Other	9,662	9,788
Allowance for doubtful accounts	(37)	(37)
Allowance for investment loss	(7)	(24)
Total investments and other assets	178,120	161,599
Total non-current assets	500,177	483,568
Total assets	626,058	622,464

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	22,180	24,537
Short-term borrowings	35,580	38,010
Income taxes payable	11,701	10,869
Other	23,696	20,179
Total current liabilities	93,158	93,597
Non-current liabilities		
Bonds payable	48,000	48,000
Long-term borrowings	18,453	18,230
Long-term deposits received	24,036	24,554
Deferred tax liabilities	46,479	40,024
Provision for retirement benefits for directors (and other officers)	32	25
Retirement benefit liability	7,225	7,151
Lease liabilities	8,039	11,571
Other	1,356	1,251
Total non-current liabilities	153,623	150,809
Total liabilities	246,782	244,407
<b>Net assets</b>		
Shareholders' equity		
Share capital	22,393	22,393
Capital surplus	19,113	19,101
Retained earnings	276,857	295,472
Treasury shares	(25,477)	(27,168)
Total shareholders' equity	292,888	309,798
Accumulated other comprehensive income		
Net unrealized holding gains on securities	69,758	57,351
Foreign currency translation adjustment	10,975	5,521
Remeasurements of defined benefit plans	1,046	822
Total accumulated other comprehensive income	81,779	63,695
Non-controlling interests	4,607	4,562
Total net assets	379,276	378,056
Total liabilities and net assets	626,058	622,464

## Semi-annual Consolidated Statements of Income and Comprehensive Income

## Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Revenue		
Warehousing fee income	17,147	16,418
Stevedoring income	11,118	10,987
Land transportation income	27,318	27,094
Port and harbor stevedoring income	8,743	10,032
International freight forwarding income	40,544	39,797
Rent income on real estate	17,611	18,905
Other	12,406	12,880
Total revenue	134,890	136,116
Operating costs		
Cost of work and transportation consignment	58,401	58,338
Personal expenses	22,980	23,268
Facility expenses	5,722	6,889
Depreciation	7,856	8,003
Other	23,222	23,379
Total operating costs	118,183	119,878
Operating gross profit	16,706	16,238
Selling, general and administrative expenses	7,710	8,696
Operating profit	8,995	7,541
Non-operating income		
Interest income	220	251
Dividend income	1,939	2,269
Share of profit of entities accounted for using equity method	570	1,215
Other	484	179
Total non-operating income	3,214	3,915
Non-operating expenses		
Interest expenses	409	567
Foreign exchange losses	-	407
Other	159	120
Total non-operating expenses	569	1,096
Ordinary profit	11,641	10,361

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Extraordinary income		
Gain on disposal of non-current assets	1,462	11
Gain on sale of investment securities	10,906	36,126
Compensation income	-	61
Subsidy income	74	-
Total extraordinary income	12,443	36,200
Extraordinary losses		
Loss on disposal of non-current assets	346	435
Loss on tax purpose reduction entry of non-current assets	74	-
Loss on valuation of investment securities	-	39
Provision of allowance for investment loss	-	16
Compensation expenses for damage	-	66
Total extraordinary losses	420	558
Profit before income taxes	23,663	46,003
Income taxes	7,112	12,995
Profit	16,551	33,007
Profit attributable to non-controlling interests	191	156
Profit attributable to owners of parent	16,359	32,851

## Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	16,551	33,007
Other comprehensive income		
Net unrealized holding gains on securities	(16,603)	(12,374)
Foreign currency translation adjustment	6,323	(4,428)
Remeasurements of defined benefit plans, net of tax	(172)	(223)
Share of other comprehensive income of entities accounted for using equity method	1,697	(1,055)
Total other comprehensive income	(8,755)	(18,081)
Comprehensive income	7,796	14,926
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,224	14,766
Comprehensive income attributable to non-controlling interests	571	160



## Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	23,663	46,003
Depreciation	8,652	8,756
Increase (decrease) in provisions	(12)	49
Increase (decrease) in retirement benefit liability	63	(61)
Interest and dividend income	(2,159)	(2,521)
Interest expenses	409	567
Loss (gain) on sale of investment securities	(10,906)	(36,126)
Loss (gain) on valuation of investment securities	-	39
Decrease (increase) in trade receivables	1,061	(1,314)
Decrease (increase) in real estate held for sale	(294)	(9,044)
Increase (decrease) in trade payables	(3,887)	2,667
Increase (decrease) in deposits received	(825)	276
Other, net	(5,243)	(1,499)
Subtotal	10,521	7,793
Interest and dividends received	3,270	4,557
Interest paid	(407)	(567)
Income taxes paid	(8,373)	(14,131)
Net cash provided by (used in) operating activities	5,010	(2,348)
<b>Cash flows from investing activities</b>		
Purchase of non-current assets	(7,622)	(11,861)
Proceeds from sale of non-current assets	7,457	468
Purchase of investment securities	(4,787)	(4,101)
Proceeds from sale of investment securities	12,279	36,628
Other, net	23	(468)
Net cash provided by (used in) investing activities	7,351	20,664
<b>Cash flows from financing activities</b>		
Increase (decrease) in loans payable	737	2,205
Purchase of treasury shares	(8,125)	(10,280)
Dividends paid	(5,304)	(5,755)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(155)
Other, net	(1,168)	(1,288)
Net cash provided by (used in) financing activities	(13,861)	(15,273)
Effect of exchange rate change on cash and cash equivalents	1,583	(964)
Net increase (decrease) in cash and cash equivalents	83	2,078
Cash and cash equivalents at beginning of period	58,444	61,006
Cash and cash equivalents at end of period	58,527	63,084