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January 30, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Japanese GAAP)



Company name: Mitsubishi Logistics Corporation

Listing: Tokyo Stock Exchange

Securities code: 9301

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

Representative: Hidechika Saito

Representative Director and President

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Scheduled date to commence dividend payments: -

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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	205,089	(4.3)	12,096	(25.1)	13,962	33.7	16,619	29.2	42,283	89.4
December 31, 2024	214,245	11.3	16,159	2.4	10,442	(36.6)	12,865	(39.3)	22,320	(9.3)

(Note 1) Comprehensive income For the nine months ended December 31, 2025: ¥ 23,954 million [ -%]

For the nine months ended December 31, 2024: ¥ (3,327) million [ -%]

(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
Nine months ended	Yen	Yen
December 31, 2025	119.58	-
December 31, 2024	59.75	-

(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
As of	Millions of yen	Millions of yen	%
December 31, 2025	626,651	375,518	59.2
March 31, 2025	626,058	379,276	59.8

Reference: Equity

As of December 31, 2025: ¥ 370,792 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) Revisions 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 yen and the annual dividend would be 160 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	50,000	56.9	142.16

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: 5 companies ( Riverfront Suitengu L LLC、GK LST、JL1 GK、GK Osaka Quartet、MAC REI )  
Benbrook LLC (all are affiliates accounted for by the equity method)

(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 December 31, 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 December 31, 2025	32,117,674 shares
As of March 31, 2025	28,142,954 shares

(iii) Average number of shares outstanding during the period

Nine months ended December 31, 2025	353,595,912 shares
Nine months ended December 31, 2024	373,582,735 shares

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

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* 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.

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	63,390	52,171
Notes and accounts receivable-operation	40,679	44,295
Investments in leases	8,964	8,900
Real estate held for sale	3,970	13,228
Other	8,917	10,299
Allowance for doubtful accounts	(41)	(86)
<b>Total current assets</b>	<b>125,881</b>	<b>128,809</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	132,622	128,307
Machinery, equipment and vehicles, net	5,210	5,019
Land	126,842	129,803
Right-of-use assets, net	9,241	12,523
Construction in progress	1,580	3,451
Other, net	6,212	5,985
<b>Total property, plant and equipment</b>	<b>281,711</b>	<b>285,091</b>
Intangible assets		
Leasehold interests in land	7,722	7,722
Goodwill	5,834	5,021
Customer-related assets	21,635	19,627
Other	5,152	5,544
<b>Total intangible assets</b>	<b>40,345</b>	<b>37,915</b>
Investments and other assets		
Investment securities	163,716	160,147
Long-term loans receivable	147	149
Retirement benefit asset	1,456	1,497
Deferred tax assets	3,182	2,920
Other	9,662	10,179
Allowance for doubtful accounts	(37)	(36)
Allowance for investment loss	(7)	(24)
<b>Total investments and other assets</b>	<b>178,120</b>	<b>174,833</b>
<b>Total non-current assets</b>	<b>500,177</b>	<b>497,841</b>
<b>Total assets</b>	<b>626,058</b>	<b>626,651</b>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	22,180	24,070
Short-term borrowings	35,580	51,940
Income taxes payable	11,701	6,014
Other	23,696	24,877
Total current liabilities	93,158	106,903
Non-current liabilities		
Bonds payable	48,000	48,000
Long-term borrowings	18,453	12,043
Long-term deposits received	24,036	24,681
Deferred tax liabilities	46,479	39,706
Provision for retirement benefits for directors (and other officers)	32	27
Retirement benefit liability	7,225	7,253
Lease liabilities	8,039	11,239
Other	1,356	1,278
Total non-current liabilities	153,623	144,229
Total liabilities	246,782	251,132
<b>Net assets</b>		
Shareholders' equity		
Share capital	22,393	22,393
Capital surplus	19,113	19,101
Retained earnings	276,857	298,576
Treasury shares	(25,477)	(32,407)
Total shareholders' equity	292,888	307,664
Accumulated other comprehensive income		
Net unrealized holding gains on securities	69,758	55,303
Foreign currency translation adjustment	10,975	7,114
Remeasurements of defined benefit plans	1,046	710
Total accumulated other comprehensive income	81,779	63,128
Non-controlling interests	4,607	4,725
Total net assets	379,276	375,518
Total liabilities and net assets	626,058	626,651

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended December 31, 2025

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
<b>Revenue</b>		
Warehousing fee income	25,336	24,729
Stevedoring income	16,777	16,878
Land transportation income	41,926	41,457
Port and harbor stevedoring income	13,400	15,367
International freight forwarding income	59,474	58,515
Rent income on real estate	26,573	28,591
Other	30,755	19,549
<b>Total revenue</b>	<b>214,245</b>	<b>205,089</b>
<b>Operating costs</b>		
Cost of work and transportation consignment	88,206	87,636
Personal expenses	34,181	34,940
Facility expenses	8,406	10,483
Depreciation	11,864	11,981
Other	44,065	34,918
<b>Total operating costs</b>	<b>186,724</b>	<b>179,960</b>
<b>Operating gross profit</b>	<b>27,520</b>	<b>25,129</b>
Selling, general and administrative expenses	11,360	13,033
<b>Operating profit</b>	<b>16,159</b>	<b>12,096</b>
<b>Non-operating income</b>		
Interest income	334	377
Dividend income	4,010	3,511
Share of profit of entities accounted for using equity method	-	1,865
Other	341	237
<b>Total non-operating income</b>	<b>4,686</b>	<b>5,991</b>
<b>Non-operating expenses</b>		
Interest expenses	626	909
Share of loss of entities accounted for using equity method	7,169	-
Foreign exchange losses	-	413
Other	183	144
<b>Total non-operating expenses</b>	<b>7,979</b>	<b>1,467</b>
<b>Ordinary profit</b>	<b>12,865</b>	<b>16,619</b>

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Extraordinary income		
Gain on disposal of non-current assets	1,470	31
Gain on sale of investment securities	21,905	43,644
Indemnity income of exiting facilities for lease	-	65
Compensation income	-	61
Subsidy income	74	-
Total extraordinary income	23,450	43,803
Extraordinary losses		
Loss on disposal of non-current assets	482	718
Loss on tax purpose reduction entry of non-current assets	74	-
Loss on valuation of investment securities	-	35
Provision of allowance for investment loss	-	16
Compensation expenses for damage	-	66
Loss on cancellation of rental contracts	-	60
Total extraordinary losses	556	897
Profit before income taxes	35,759	59,525
Income taxes	13,178	17,002
Profit	22,580	42,523
Profit attributable to non-controlling interests	260	240
Profit attributable to owners of parent	22,320	42,283

Quarterly Consolidated Statement of Comprehensive Income  
For the nine months ended December 31, 2025

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	22,580	42,523
Other comprehensive income		
Net unrealized holding gains on securities	(26,665)	(14,490)
Foreign currency translation adjustment	1,111	(2,968)
Remeasurements of defined benefit plans, net of tax	(259)	(334)
Share of other comprehensive income of entities accounted for using equity method	(94)	(775)
Total other comprehensive income	(25,907)	(18,569)
Comprehensive income	(3,327)	23,954
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(3,669)	23,631
Comprehensive income attributable to non-controlling interests	342	322

## Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	35,759	59,525
Depreciation	12,973	13,125
Increase (decrease) in provisions	(11)	60
Increase (decrease) in retirement benefit liability	102	29
Interest and dividend income	(4,344)	(3,888)
Interest expenses	626	909
Share of loss (profit) of entities accounted for using equity method	7,169	(1,865)
Loss (gain) on sale of investment securities	(21,905)	(43,644)
Loss (gain) on valuation of investment securities	-	35
Decrease (increase) in trade receivables	(1,352)	(3,988)
Decrease (increase) in real estate held for sale	6,255	(9,258)
Increase (decrease) in trade payables	(3,572)	2,001
Increase (decrease) in deposits received	1,249	2,493
Other, net	(5,522)	335
Subtotal	27,426	15,871
Interest and dividends received	5,454	6,219
Interest paid	(622)	(894)
Income taxes paid	(13,260)	(22,057)
Net cash provided by (used in) operating activities	18,998	(860)
<b>Cash flows from investing activities</b>		
Purchase of non-current assets	(11,001)	(15,040)
Proceeds from sale of non-current assets	7,464	489
Purchase of investment securities	(5,992)	(20,703)
Proceeds from sale of investment securities	23,913	45,188
Other, net	(287)	(25)
Net cash provided by (used in) investing activities	14,096	9,908
<b>Cash flows from financing activities</b>		
Increase (decrease) in loans payable	465	9,922
Redemption of bonds	(8,000)	-
Purchase of treasury shares	(14,354)	(15,532)
Dividends paid	(11,251)	(12,089)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(2,589)	(155)
Other, net	(1,747)	(1,828)
Net cash provided by (used in) financing activities	(37,477)	(19,682)
Effect of exchange rate change on cash and cash equivalents	569	(515)
Net increase (decrease) in cash and cash equivalents	(3,811)	(11,151)
Cash and cash equivalents at beginning of period	58,444	61,006
Cash and cash equivalents at end of period	54,632	49,854