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August 5, 2025

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

Company name: Mitsubishi Logisnext Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 7105
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

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

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		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	159,673	(3.7)	6,157	(12.1)	4,782	(17.7)	1,763	(77.3)
June 30, 2024	165,885	(0.1)	7,008	(32.1)	5,809	(39.7)	7,781	17.8

Note: Comprehensive income For the three months ended June 30, 2025: ¥(1,687) million [—%]
 For the three months ended June 30, 2024: ¥17,036 million [13.5%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	16.53	16.49
June 30, 2024	73.00	72.78

Reference: Operating profit before amortization of goodwill
 For the three months ended June 30, 2025: ¥8,257 million [(14.7)%]
 For the three months ended June 30, 2024: ¥9,679 million [(24.6)%]

Mitsubishi Logisnext Co., Ltd. (the “Company”) uses operating profit before amortization of goodwill as a key management indicator.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2025	500,204	120,062	23.9	1,120.08
March 31, 2025	512,144	124,309	24.2	1,160.02

Reference: Equity As of June 30, 2025: ¥119,506 million
 As of March 31, 2025: ¥123,733 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	—	—	—	24.00	24.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		—	—	24.00	24.00

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

3. Forecasts of consolidated financial results for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		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, 2026	650,000	(2.3)	24,000	15.6	18,000	21.1	11,000	27.0	103.12

Note: Revisions to the financial results forecasts most recently announced: Yes

Regarding the revision to the forecasts of consolidated financial results, please refer to the “Notice Concerning Revisions to Full-Year Consolidated Financial Earnings Forecasts for the Fiscal Year Ending March 31, 2026” (in Japanese only) announced today (August 5, 2025).

Reference: Operating profit before amortization of goodwill ¥33,000 million [6.2%]

*** Notes**

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

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

As of June 30, 2025	106,810,013 shares
As of March 31, 2025	106,780,013 shares

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

As of June 30, 2025	115,612 shares
As of March 31, 2025	115,612 shares

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

Three months ended June 30, 2025	106,674,651 shares
Three months ended June 30, 2024	106,600,385 shares

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

- * Proper use of financial results forecasts, and other special matters

Caution regarding forward-looking statements

The forward-looking statements, including the financial forecasts shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. As such, they do not constitute guarantees by the Company of future performance. Actual performance and other results may differ materially from these forecasts due to various factors. For matters related to the financial results forecasts, please see “1. Overview of operating results and others, (3) Explanation of consolidated financial results forecasts and other forward-looking statements” on page 4 of the attached material.

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1. Overview of operating results and others

(1) Overview of operating results during the period under review

The fiscal year under review is the second year of the Medium-Term Plan “Logisnext Transform 2026” (fiscal year ended March 31, 2025 - fiscal year ending March 31, 2027), which we have positioned as a year for giving shape to the actions we have started under the key concepts of “safety and security,” “automated and autonomous services,” and “decarbonization,” and we are continuing our activities with the aim of achieving net sales of ¥700 billion and an operating profit margin of 8% before amortization of goodwill in the final year of the plan.

In the market for forklifts and other material handling equipment, we initially expected that demand in Japan would remain stable and firm, that demand in the Americas would begin to recover as distributors’ inventory adjustments were nearly over and inventory orders were resuming, and that demand in European, Asian, and Chinese markets would pick up, albeit moderately. While the market environment in Japan remains firm, demand in the Americas has been on a downward trend since April due to economic uncertainty caused by tariff policies, and market forecasts, which had been expected to recover from the previous year’s large drop, have been revised downward. On the other hand, demand in Europe has shown a gradual recovery after a temporary downward trend, while demand in Asia has remained firm, and in China, the demand for material handling equipment is strong even amid the economic slowdown.

During the three months ended June 30, 2025, while affected by the yen appreciation on exchange rates, in the Americas, our main market, due to a declining market demand, the number of vehicles sold remained at the same level as the same period of the previous year, in which shipments of some models were temporarily suspended due to delays in the process of obtaining U.S. emissions certifications. The business environment has become even more severe due in part to increased sales costs to secure orders in the face of intensifying competition caused by tariff policies of the U.S. These tariff policies are expected to cause economic slowdown in the U.S. and other global regions, in addition to increasing costs in the U.S., thereby making the future outlook for the Company’s business difficult and challenging.

Under these circumstances, net sales for the period under review totaled ¥159,673 million (down 3.7% year on year), mainly due to the impact of yen appreciation.

Operating profit was ¥6,157 million (down 12.1% year on year) and ordinary profit was ¥4,782 million (down 17.7% year on year), partly due to the lower profit in the Americas. In addition, profit attributable to owners of parent was ¥1,763 million (down 77.3% year on year), partly due to a gain on the sale of non-current assets in the previous year.

Operating profit before amortization of goodwill was ¥8,257 million (down 14.7% year on year), and the operating profit margin was 5.2% (down 0.7 percentage points year on year).

(Billions of yen)	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	
			(Billions of yen)	(%)
Net sales	165.88	159.67	(6.21)	(3.7)
Operating profit before amortization of goodwill	9.67	8.25	(1.42)	(14.7)
(%)	5.8	5.2		
Operating profit	7.00	6.15	(0.85)	(12.1)
(%)	4.2	3.9		
Ordinary profit	5.80	4.78	(1.02)	(17.7)
(%)	3.5	3.0		
Profit attributable to owners of parent	7.78	1.76	(6.01)	(77.3)
(%)	4.7	1.1		

Operating results by segment are as follows.

Japan

Net sales in Japan were ¥45,250 million (down 2.6% year on year) as some products were transferred to the Overseas segment due to a change in commercial distribution, despite orders remaining steady and the contribution of the effects of price optimization. Segment income was ¥706 million (up 159.0% year on year), due to the contribution of price optimization on solid domestic sales.

Segment profit before amortization of goodwill was ¥1,707 million (up 14.6% year on year).

Japan (Billions of yen)	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	
			(Billions of yen)	(%)
Net sales	46.44	45.25	(1.19)	(2.6)
Operating profit before amortization of goodwill	1.49	1.70	0.21	14.6
(%)	3.2	3.8		
Operating profit	0.27	0.70	0.43	159.0
(%)	0.6	1.6		

Overseas

Net sales in Overseas were ¥114,422 million (down 4.2% year on year) partly due to the impact of yen appreciation on exchange rates, despite higher sales in Europe and Asia. Segment profit was ¥5,450 million (down 19.1% year on year) due to the significant impact of lower profit in Americas, despite higher profits in Europe, Asia and China.

Particularly in the Americas, both net sales and segment profit decreased partly due to the impact of declining demand resulting from economic uncertainty caused by tariff policies, as well as increased sales costs to secure orders.

Segment profit before amortization of goodwill was ¥6,550 million (down 20.0% year on year).

Overseas (Billions of yen)	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	
			(Billions of yen)	(%)
Net sales	119.43	114.42	(5.01)	(4.2)
Operating profit before amortization of goodwill	8.18	6.55	(1.63)	(20.0)
(%)	6.9	5.7		
Operating profit	6.73	5.45	(1.28)	(19.1)
(%)	5.6	4.8		

(2) Overview of financial position during the period under review

As of June 30, 2025, total assets were ¥500,204 million, a decrease of ¥11,939 million from the end of the previous fiscal year. Current assets decreased by ¥5,829 million due to a reduction in accounts receivables, etc. and non-current assets decreased by ¥6,109 million due to amortization of goodwill, etc.

Total liabilities were ¥380,141 million, a decrease of ¥7,692 million from the end of the previous fiscal year, due to decreases in accounts payable - trade, etc.

Net assets, excluding share acquisition rights and non-controlling interests, were ¥119,506 million, a decrease of ¥4,226 million from the end of the previous fiscal year. The main factor was a decrease in foreign currency translation adjustment due to the appreciation of the yen.

(3) Explanation of consolidated financial results forecasts and other forward-looking statements

Regarding our consolidated financial results forecasts, based on our performance through the three months ended June 30, 2025, we have revised our full-year financial results forecasts. For details, please refer to the “Notice Concerning Revisions to Full-Year Consolidated Financial Earnings Forecasts for the Fiscal Year Ending March 31, 2026” (in Japanese only) announced today (August 5, 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	16,602	17,303
Notes and accounts receivable - trade, and contract assets	96,386	91,388
Electronically recorded monetary claims - operating	2,305	2,522
Merchandise and finished goods	80,602	73,634
Work in process	11,699	16,359
Raw materials and supplies	31,682	32,103
Other	47,504	47,665
Allowance for doubtful accounts	(1,865)	(1,887)
Total current assets	284,919	279,089
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	23,567	23,289
Machinery, equipment and vehicles, net	96,529	97,152
Land	21,050	21,033
Leased assets, net	26,797	24,974
Other, net	8,963	7,517
Total property, plant and equipment	176,908	173,968
Intangible assets		
Goodwill	11,500	9,349
Other	11,770	11,111
Total intangible assets	23,270	20,460
Investments and other assets		
Investment securities	7,491	7,639
Other	19,604	19,109
Allowance for doubtful accounts	(51)	(64)
Total investments and other assets	27,044	26,684
Total non-current assets	227,224	221,114
Total assets	512,144	500,204

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	66,056	56,977
Short-term borrowings	41,779	40,675
Lease liabilities	7,553	7,205
Income taxes payable	1,475	2,272
Provision for bonuses	5,306	2,912
Provision for bonuses for directors (and other officers)	82	33
Provision for product warranties	3,360	3,084
Provision for contingent loss	2,294	2,294
Other interest-bearing liabilities	8,685	9,057
Other	57,026	56,163
Total current liabilities	193,619	180,676
Non-current liabilities		
Long-term borrowings	107,553	113,265
Lease liabilities	19,686	18,275
Provision for product warranties	276	277
Provision for retirement benefits for directors (and other officers)	8	7
Retirement benefit liability	14,428	14,642
Other interest-bearing liabilities	44,833	45,358
Other	7,426	7,637
Total non-current liabilities	194,214	199,464
Total liabilities	387,834	380,141
Net assets		
Shareholders' equity		
Share capital	4,962	4,976
Capital surplus	34,811	34,825
Retained earnings	49,796	49,000
Treasury shares	(162)	(162)
Total shareholders' equity	89,408	88,639
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,290	2,412
Foreign currency translation adjustment	30,372	26,870
Remeasurements of defined benefit plans	1,662	1,583
Total accumulated other comprehensive income	34,325	30,866
Share acquisition rights	229	201
Non-controlling interests	346	354
Total net assets	124,309	120,062
Total liabilities and net assets	512,144	500,204

(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
Net sales	165,885	159,673
Cost of sales	123,458	120,056
Gross profit	42,427	39,616
Selling, general and administrative expenses	35,418	33,459
Operating profit	7,008	6,157
Non-operating income		
Interest income	455	374
Dividend income	45	33
Share of profit of entities accounted for using equity method	—	27
Foreign exchange gains	31	248
Other	147	128
Total non-operating income	679	812
Non-operating expenses		
Interest expenses	1,760	2,130
Share of loss of entities accounted for using equity method	30	—
Other	87	56
Total non-operating expenses	1,877	2,186
Ordinary profit	5,809	4,782
Extraordinary income		
Gain on sale of non-current assets	5,811	26
Gain on sale of investment securities	84	37
Total extraordinary income	5,895	64
Extraordinary losses		
Loss on disposal of non-current assets	44	22
Loss on sale of investment securities	—	0
Total extraordinary losses	44	22
Profit before income taxes	11,661	4,825
Income taxes - current	5,791	2,405
Income taxes - deferred	(1,916)	648
Total income taxes	3,874	3,053
Profit	7,786	1,771
Profit attributable to non-controlling interests	4	7
Profit attributable to owners of parent	7,781	1,763

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	7,786	1,771
Other comprehensive income		
Valuation difference on available-for-sale securities	18	123
Foreign currency translation adjustment	9,213	(3,496)
Remeasurements of defined benefit plans, net of tax	1	(78)
Share of other comprehensive income of entities accounted for using equity method	16	(7)
Total other comprehensive income	9,250	(3,458)
Comprehensive income	17,036	(1,687)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,018	(1,694)
Comprehensive income attributable to non-controlling interests	17	7

(3) Notes to quarterly consolidated financial statements**Notes on segment information, etc.****I Three months ended June 30, 2024****1. Information on the amounts of net sales and profit or loss by reportable segment**

(Millions of yen)

	Reportable segment			Adjustments (Note 1)	Amount reported on the quarterly consolidated statement of income (Note 2)
	Japan	Overseas	Total		
Net sales					
Sales to external customers	46,447	119,438	165,885	—	165,885
Intersegment sales or transfers	11,812	515	12,327	(12,327)	—
Total	58,259	119,953	178,213	(12,327)	165,885
Segment profit	272	6,735	7,008	—	7,008

- Notes: 1. Adjustments to segment net sales represent elimination of intersegment sales.
2. Total segment profit is consistent with operating profit on the quarterly consolidated statement of income.
3. The difference between segment profit and operating profit before amortization of goodwill, which the Company uses as a key management indicator, is depreciation and amortization of identifiable assets (valuation difference) and amortization of goodwill acquired on the date of business combination.

	Japan	Overseas	Total
Segment profit	272	6,735	7,008
Amortization of goodwill	1,000	978	1,978
Depreciation and amortization of valuation difference	217	474	692
Operating profit before amortization of goodwill	1,490	8,188	9,679

2. Information on impairment losses of non-current assets or goodwill, etc. by reportable segment

There are no material matters to report.

II Three months ended June 30, 2025**1. Information on the amounts of net sales and profit or loss by reportable segment**

(Millions of yen)

	Reportable segment			Adjustments (Note 1)	Amount reported on the quarterly consolidated statement of income (Note 2)
	Japan	Overseas	Total		
Net sales					
Sales to external customers	45,250	114,422	159,673	—	159,673
Intersegment sales or transfers	9,725	151	9,877	(9,877)	—
Total	54,976	114,574	169,550	(9,877)	159,673
Segment profit	706	5,450	6,157	—	6,157

- Notes: 1. Adjustments to segment net sales represent elimination of intersegment sales.
2. Total segment profit is consistent with operating profit on the quarterly consolidated statement of income.

3. The difference between segment profit and operating profit before amortization of goodwill, which the Company uses as a key management indicator, is depreciation and amortization of identifiable assets (valuation difference) and amortization of goodwill acquired on the date of business combination.

	Japan	Overseas	Total
Segment profit	706	5,450	6,157
Amortization of goodwill	1,000	910	1,911
Depreciation and amortization of valuation difference	0	188	189
Operating profit before amortization of goodwill	1,707	6,550	8,257

2. Information on impairment losses of non-current assets or goodwill, etc. by reportable segment

There are no material matters to report.

Notes on significant changes in the amount of shareholders' equity

Not applicable.

Notes on premise of going concern

Not applicable.

Notes on quarterly consolidated statement of cash flows

Quarterly consolidated statement of cash flows has not been prepared for the three months ended June 30, 2025. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the three months ended June 30, 2024 and 2025 are as follows.

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	8,479	8,241
Amortization of goodwill	1,978	1,911

3. Other

Supplementary Information

Consolidated financial results for the three months ended June 30, 2025

1. Financial highlights

(Billions of yen)

	Fiscal year ended March 31, 2025					Fiscal year ending March 31, 2026				
	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total
Net sales	165.88	162.66	172.24	164.80	665.59	159.67				159.67
Operating profit before amortization of goodwill	9.67	11.06	5.41	4.92	31.08	8.25				8.25
(Operating profit margin) (%)	5.8	6.8	3.1	3.0	4.7	5.2				5.2
Amortization of goodwill	(2.67)	(2.62)	(2.64)	(2.37)	(10.31)	(2.10)				(2.10)
Operating profit	7.00	8.43	2.77	2.54	20.76	6.15				6.15
(Operating profit margin) (%)	4.2	5.2	1.6	1.5	3.1	3.9				3.9
Ordinary profit	5.80	6.52	1.26	1.25	14.86	4.78				4.78
(Ordinary profit margin) (%)	3.5	4.0	0.7	0.8	2.2	3.0				3.0
Profit attributable to owners of parent	7.78	2.19	(0.23)	(1.07)	8.66	1.76				1.76
(Net profit margin) (%)	4.7	1.3	(0.1)	(0.6)	1.3	1.1				1.1

Exchange rates

(Yen)

USD	155.83	152.61	152.53	152.54		144.64				
EUR	167.83	165.92	164.79	163.72		163.77				

2. Segment information

(Billions of yen)

		Fiscal year ended March 31, 2025					Fiscal year ending March 31, 2026				
		Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total
Net sales	Japan	46.44	48.14	51.64	49.95	196.18	45.25				45.25
	Overseas	119.43	114.51	120.59	114.85	469.40	114.42				114.42
Operating profit	Japan	1.49	2.62	2.61	3.58	10.31	1.70				1.70
	Overseas	8.18	8.43	2.80	1.34	20.76	6.55				6.55

* Operating profit represents operating profit before amortization of goodwill

Net sales by region

(Billions of yen)

Region	Fiscal year ended March 31, 2025					Fiscal year ending March 31, 2026				
	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total
Japan	46.44	48.14	51.64	49.95	196.18	45.25				45.25
Americas	85.81	84.23	86.33	82.44	338.82	78.91				78.91
Europe	26.18	23.09	26.43	24.87	100.58	27.85				27.85
China & Asia	7.43	7.19	7.83	7.52	29.99	7.65				7.65
Total	165.88	162.66	172.24	164.80	665.59	159.67				159.67

3. Units sold of forklifts

(Thousands of units)

	Fiscal year ended March 31, 2025					Fiscal year ending March 31, 2026				
	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total	Q1 (Apr.- Jun.)	Q2 (Jul.- Sep.)	Q3 (Oct.- Dec.)	Q4 (Jan.- Mar.)	Total
Japan	6	7	7	6	27	6				6
Overseas	16	15	17	18	66	17				17
Total	22	22	24	24	92	24				24