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## Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

April 30, 2025

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 of annual general meeting of shareholders: June 27, 2025

Scheduled date to commence dividend payments: June 30, 2025

Scheduled date to file annual securities report: June 25, 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 Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	284,069	11.6	20,310	7.2	18,620	(23.6)	31,864	14.7
March 31, 2024	254,507	(15.3)	18,941	(17.7)	24,358	(18.9)	27,787	2.1

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 1,111 million [ (98.5) %]

Fiscal year ended March 31, 2024: ¥ 72,425 million [ 196.5 %]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets ratio	Operating profit to revenue ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	85.92	-	8.2	2.9	7.1
March 31, 2024	71.89	-	7.3	3.9	7.4

(Reference) : Share of profit(loss) of entities accounted for using equity method

Fiscal year ended March 31, 2025: ¥ (5,597) million

Fiscal year ended March 31, 2024: ¥ 970 million

(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, 2024.

#### (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 March 31, 2025	626,058	379,276	59.8	1,040.59
March 31, 2024	679,143	411,703	59.7	1,069.74

(Reference) Equity: As of March 31, 2025: ¥ 374,668 million

As of March 31, 2024: ¥ 405,427 million

### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	29,622	15,500	(44,188)	61,006
March 31, 2024	41,768	(31,477)	(14,858)	58,444

### 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	50.00	-	70.00	120.00	9,185	33.4	2.4
March 31, 2025	-	80.00	-	16.00	-	11,705	37.2	3.0
Fiscal year ending March 31, 2026 (Forecast)	-	18.00	-	18.00	36.00		31.2	

(Note) 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 forecast year-end dividend per share for the fiscal year ending March 31, 2025, with the annual dividend stated as “-.” If the stock split were not factored in, the forecast year-end dividend would be 80.00 yen and the forecast annual dividend 160.00 yen for the fiscal year ending March 31, 2025.

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenues		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
Six months ending September 30, 2025	140,000	3.8	9,400	4.5	10,450	(5.2)	12,000	3.1	32,000	95.6	90.13
Full year	290,000	2.1	20,000	(1.5)	22,184	37.2	24,400	31.0	40,400	26.8	115.41

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

\* Notes:

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

Newly included: 2 company Tajimi LLC (affiliates accounted for by the equity method)  
Chibakita LLC (affiliates accounted for by the equity method)

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: Yes
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2025: 388,197,695 shares  
As of March 31, 2024: 409,803,695 shares

2) Number of treasury shares at the end of the period:

As of March 31, 2025: 28,142,954 shares  
As of March 31, 2024: 30,807,930 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 370,876,303 shares

Fiscal Year ended March 31, 2024: 386,517,857 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, 2024.

\* Financial results reports are exempt from audit 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.

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	59,015	63,390
Notes receivable - trade	518	433
Accounts receivable-operation	40,708	40,246
Investments in leases	48	8,964
Securities	2,000	-
Real estate held for sale	9,890	3,970
Other	7,248	8,917
Allowance for doubtful accounts	(26)	(41)
Total current assets	119,404	125,881
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	129,257	132,622
Machinery, equipment and vehicles, net	5,136	5,210
Land	130,545	126,842
Right-of-use assets, net	8,574	9,241
Construction in progress	13,870	1,580
Other, net	5,989	6,212
Total property, plant and equipment	293,372	281,711
Intangible assets		
Leasehold interests in land	7,722	7,722
Goodwill	6,162	5,834
Customer-related assets	20,334	21,635
Other	4,782	5,152
Total intangible assets	39,001	40,345
Investments and other assets		
Investment securities	213,457	163,716
Long-term loans receivable	160	147
Retirement benefit asset	1,617	1,456
Deferred tax assets	3,195	3,182
Other	8,992	9,662
Allowance for doubtful accounts	(38)	(37)
Allowance for investment loss	(20)	(7)
Total investments and other assets	227,364	178,120
Total non-current assets	559,738	500,177
<b>Total assets</b>	<b>679,143</b>	<b>626,058</b>

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	24,201	22,180
Short-term borrowings	29,948	35,580
Current portion of bonds payable	8,000	-
Income taxes payable	8,045	11,701
Other	23,633	23,696
Total current liabilities	93,828	93,158
Non-current liabilities		
Bonds payable	48,000	48,000
Long-term borrowings	24,135	18,453
Long-term deposits received	24,273	24,036
Deferred tax liabilities	61,020	46,479
Provision for retirement benefits for directors (and other officers)	48	32
Retirement benefit liability	7,663	7,225
Lease liabilities	7,279	8,039
Other	1,190	1,356
Total non-current liabilities	173,611	153,623
Total liabilities	267,439	246,782
<b>Net assets</b>		
Shareholders' equity		
Share capital	22,393	22,393
Capital surplus	19,319	19,113
Retained earnings	272,839	276,857
Treasury shares	(22,192)	(25,477)
Total shareholders' equity	292,360	292,888
Accumulated other comprehensive income		
Net unrealized holding gains on securities	106,923	69,758
Foreign currency translation adjustment	4,833	10,975
Remeasurements of defined benefit plans	1,309	1,046
Total accumulated other comprehensive income	113,066	81,779
Non-controlling interests	6,276	4,607
Total net assets	411,703	379,276
Total liabilities and net assets	679,143	626,058

Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Revenue		
Warehousing fee income	32,692	33,207
Stevedoring income	21,237	22,922
Land transportation income	51,440	55,127
Port and harbor stevedoring income	18,627	17,883
International freight forwarding income	66,697	82,481
Rent income on real estate	34,249	35,647
Other	29,562	36,798
Total revenue	254,507	284,069
Operating costs		
Cost of work and transportation consignment	104,737	119,922
Personal expenses	43,471	45,311
Facility expenses	11,077	11,376
Depreciation	15,390	16,151
Other	47,594	54,871
Total operating costs	222,271	247,633
Operating gross profit	32,236	36,435
Selling, general and administrative expenses	13,294	16,124
Operating profit	18,941	20,310
Non-operating income		
Interest income	325	480
Dividend income	4,477	4,094
Share of profit of entities accounted for using equity method	970	-
Other	531	566
Total non-operating income	6,305	5,141
Non-operating expenses		
Interest expenses	591	873
Bond issuance costs	119	-
Share of loss of entities accounted for using equity method	-	5,597
Loss on investments in investment partnerships	97	179
Other	79	181
Total non-operating expenses	888	6,831
Ordinary profit	24,358	18,620

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Extraordinary income		
Gain on disposal of non-current assets	105	1,483
Gain on sale of investment securities	15,406	29,999
Indemnity income of exiting facilities for lease	71	14
Compensation income	107	-
Subsidy income	-	110
Total extraordinary income	15,691	31,607
Extraordinary losses		
Loss on disposal of non-current assets	800	805
Impairment losses	-	87
Loss on tax purpose reduction entry of non-current assets	-	110
Loss on sale of investment securities	10	-
Loss on valuation of investment securities	67	-
Total extraordinary losses	879	1,004
Profit before income taxes	39,170	49,224
Income taxes - current	11,303	16,847
Income taxes - deferred	(278)	153
Total income taxes	11,025	17,001
Profit	28,145	32,222
Profit attributable to non-controlling interests	357	358
Profit attributable to owners of parent	27,787	31,864

# Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	28,145	32,222
Other comprehensive income		
Valuation difference on available-for-sale securities	42,071	(37,181)
Foreign currency translation adjustment	199	5,648
Remeasurements of defined benefit plans, net of tax	1,431	(244)
Share of other comprehensive income of entities accounted for using equity method	577	665
Total other comprehensive income	44,279	(31,111)
Comprehensive income	72,425	1,111
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	71,980	577
Comprehensive income attributable to non-controlling interests	444	533



Consolidated Statements of Changes in Equity  
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	22,393	19,059	252,759	(12,289)	281,923
Changes during period					
Dividends of surplus			(7,707)		(7,707)
Profit attributable to owners of parent			27,787		27,787
Purchase of treasury shares				(10,003)	(10,003)
Disposal of treasury shares		10		100	110
Cancellation of treasury shares					-
Change in ownership interest of parent due to transactions with non-controlling interests		249			249
Net changes in items other than shareholders' equity					
Total changes during period	-	259	20,080	(9,903)	10,436
Balance at end of period	22,393	19,319	272,839	(22,192)	292,360

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	64,749	4,235	(111)	68,873	3,635	354,432
Changes during period						
Dividends of surplus						(7,707)
Profit attributable to owners of parent						27,787
Purchase of treasury shares						(10,003)
Disposal of treasury shares						110
Cancellation of treasury shares						-
Change in ownership interest of parent due to transactions with non-controlling interests						249
Net changes in items other than shareholders' equity	42,174	597	1,421	44,193	2,641	46,834
Total changes during period	42,174	597	1,421	44,193	2,641	57,271
Balance at end of period	106,923	4,833	1,309	113,066	6,276	411,703

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	22,393	19,319	272,839	(22,192)	292,360
Changes during period					
Dividends of surplus			(11,249)		(11,249)
Profit attributable to owners of parent			31,864		31,864
Purchase of treasury shares				(20,002)	(20,002)
Disposal of treasury shares		31		75	107
Cancellation of treasury shares		(45)	(16,596)	16,642	-
Change in ownership interest of parent due to transactions with non-controlling interests		(191)			(191)
Net changes in items other than shareholders' equity					
Total changes during period	-	(205)	4,018	(3,284)	527
Balance at end of period	22,393	19,113	276,857	(25,477)	292,888

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	106,923	4,833	1,309	113,066	6,276	411,703
Changes during period						
Dividends of surplus						(11,249)
Profit attributable to owners of parent						31,864
Purchase of treasury shares						(20,002)
Disposal of treasury shares						107
Cancellation of treasury shares						-
Change in ownership interest of parent due to transactions with non-controlling interests						(191)
Net changes in items other than shareholders' equity	(37,165)	6,141	(263)	(31,286)	(1,668)	(32,955)
Total changes during period	(37,165)	6,141	(263)	(31,286)	(1,668)	(32,427)
Balance at end of period	69,758	10,975	1,046	81,779	4,607	379,276

# Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	39,170	49,224
Depreciation	16,037	17,694
Impairment losses	-	87
Increase (decrease) in allowance for doubtful accounts	(20)	13
Increase (decrease) in retirement benefit liability	(766)	(466)
Increase (decrease) in allowance for investment loss	0	(12)
Interest and dividend income	(4,803)	(4,575)
Interest expenses	591	873
Share of loss (profit) of entities accounted for using equity method	(970)	5,597
Loss (gain) on disposal of non-current assets	274	(1,342)
Loss (gain) on sale of investment securities	(15,395)	(29,999)
Loss (gain) on valuation of investment securities	67	-
Decrease (increase) in trade receivables	6,385	1,480
Decrease (increase) in real estate for sale	(1,849)	5,920
Increase (decrease) in trade payables	(2,217)	(2,598)
Increase (decrease) in deposits received	1,911	(417)
Increase (decrease) in advances received	8,565	(2,049)
Other, net	(43)	(1,215)
Subtotal	46,938	38,213
Interest and dividends received	5,755	5,649
Interest paid	(578)	(875)
Income taxes paid	(10,347)	(13,365)
Net cash provided by (used in) operating activities	41,768	29,622
<b>Cash flows from investing activities</b>		
Payments into time deposits	(1,713)	(2,301)
Proceeds from withdrawal of time deposits	1,264	2,309
Purchase of non-current assets	(18,258)	(13,165)
Proceeds from sale of non-current assets	136	7,481
Purchase of investment securities	(9,822)	(11,425)
Proceeds from sale of investment securities	17,025	32,586
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(20,251)	-
Loan advances	(5)	(2)
Proceeds from collection of loans receivable	146	18
Other, net	(0)	(0)
Net cash provided by (used in) investing activities	(31,477)	15,500
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	21,890	1,510
Repayments of short-term borrowings	(26,052)	(730)
Proceeds from long-term borrowings	1,000	-
Repayments of long-term borrowings	(7,105)	(834)
Proceeds from issuance of bonds	19,880	-
Redemption of bonds	(5,000)	(8,000)
Purchase of treasury shares	(10,028)	(20,052)
Dividends paid	(7,704)	(11,240)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(2,589)
Other, net	(1,737)	(2,251)

Net cash provided by (used in) financing activities	(14,858)	(44,188)
Effect of exchange rate change on cash and cash equivalents	714	1,627
Net increase (decrease) in cash and cash equivalents	(3,853)	2,562
Cash and cash equivalents at beginning of period	62,297	58,444
Cash and cash equivalents at end of period	58,444	61,006