



Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

July 31, 2025

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 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 Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(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	%
Three months ended June 30, 2025	68,562	4.1	3,962	(2.6)	4,463	(21.5)	6,228	(1.1)	18,571	45.3
June 30, 2024	65,877	4.2	4,069	(16.9)	5,688	8.3	6,296	(17.0)	12,784	135.1

(Note) 1) Comprehensive income: Three months ended June 30, 2025: ¥ 5,798 million [(13.1)%]

Three months ended June 30, 2024: ¥ 6,673 million [(73.4)%]

(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
Three months ended June 30, 2025	51.80	-
June 30, 2024	33.77	-

(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 June 30, 2025	605,266	374,067	61.1
March 31, 2025	626,058	379,276	59.8

(Reference) Equity: As of June 30, 2025: ¥ 369,651 million

As of March 31, 2025: ¥ 374,668 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd 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	-				
Fiscal year ending March 31, 2026 (Forecast)		18.00	-	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 Results Forecast for the Fiscal Year Ending March 31, 2026(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
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) Revision to the financial results forecast announced most recently: None

* 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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2025: 378,882,295 shares

As of March 31, 2025: 388,197,695 shares

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

As of June 30, 2025: 23,321,379 shares

As of March 31, 2025: 28,142,954 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 358,507,213 shares

Three months ended June 30, 2024: 378,562,711 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.

* 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 and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	63,390	52,034
Notes and accounts receivable-operation	40,679	40,987
Investments in leases	8,964	8,946
Real estate held for sale	3,970	7,686
Other	8,917	8,671
Allowance for doubtful accounts	(41)	(37)
Total current assets	125,881	118,289
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	132,622	130,667
Machinery, equipment and vehicles, net	5,210	5,068
Land	126,842	129,842
Right-of-use assets, net	9,241	10,068
Construction in progress	1,580	1,246
Other, net	6,212	6,050
Total property, plant and equipment	281,711	282,942
Intangible assets		
Leasehold interests in land	7,722	7,722
Goodwill	5,834	5,357
Customer-related assets	21,635	20,204
Other	5,152	5,210
Total intangible assets	40,345	38,495
Investments and other assets		
Investment securities	163,716	151,079
Long-term loans receivable	147	146
Retirement benefit asset	1,456	1,493
Deferred tax assets	3,182	3,062
Other	9,662	9,817
Allowance for doubtful accounts	(37)	(37)
Allowance for investment loss	(7)	(24)
Total investments and other assets	178,120	165,538
Total non-current assets	500,177	486,977
Total assets	626,058	605,266

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Trade notes and accounts payable	22,180	20,560
Short-term borrowings	35,580	35,930
Income taxes payable	11,701	3,597
Other	23,696	20,208
Total current liabilities	93,158	80,297
Non-current liabilities		
Bonds payable	48,000	48,000
Long-term borrowings	18,453	18,298
Long-term deposits received	24,036	24,436
Deferred tax liabilities	46,479	42,615
Provision for retirement benefits for directors (and other officers)	32	25
Retirement benefit liability	7,225	7,284
Lease liabilities	8,039	8,942
Other	1,356	1,298
Total non-current liabilities	153,623	150,901
Total liabilities	246,782	231,199
Net assets		
Shareholders' equity		
Share capital	22,393	22,393
Capital surplus	19,113	19,080
Retained earnings	276,857	281,192
Treasury shares	(25,477)	(22,018)
Total shareholders' equity	292,888	300,648
Accumulated other comprehensive income		
Net unrealized holding gains on securities	69,758	60,894
Foreign currency translation adjustment	10,975	7,174
Remeasurements of defined benefit plans	1,046	934
Total accumulated other comprehensive income	81,779	69,003
Non-controlling interests	4,607	4,415
Total net assets	379,276	374,067
Total liabilities and net assets	626,058	605,266

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Revenue		
Warehousing fee income	8,378	8,122
Stevedoring income	5,360	5,466
Land transportation income	13,375	13,679
Port and harbor stevedoring income	4,383	5,090
International freight forwarding income	19,426	20,312
Rent income on real estate	8,592	9,369
Other	6,361	6,521
Total revenue	65,877	68,562
Operating costs		
Cost of work and transportation consignment	28,344	29,615
Personal expenses	11,344	11,636
Facility expenses	2,866	3,369
Depreciation	3,832	4,089
Other	11,542	11,641
Total operating costs	57,930	60,352
Operating gross profit	7,947	8,209
Selling, general and administrative expenses	3,878	4,246
Operating profit	4,069	3,962
Non-operating income		
Interest income	94	116
Dividend income	1,870	2,198
Share of profit of entities accounted for using equity method	166	500
Other	341	120
Total non-operating income	2,472	2,937
Non-operating expenses		
Interest expenses	201	285
Foreign exchange losses	-	320
Other	43	65
Total non-operating expenses	245	671
Ordinary profit	6,296	6,228

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Extraordinary income		
Gain on disposal of non-current assets	1,458	-
Gain on sale of investment securities	10,905	19,297
Compensation income	-	61
Subsidy income	74	-
Total extraordinary income	12,438	19,359
Extraordinary losses		
Loss on disposal of non-current assets	187	122
Loss on tax purpose reduction entry of non-current assets	74	-
Loss on valuation of investment securities	-	38
Provision of allowance for investment loss	-	16
Total extraordinary losses	261	177
Profit before income taxes	18,473	25,410
Income taxes	5,600	6,752
Profit attributable to non-controlling interests	88	86
Profit attributable to owners of parent	12,784	18,571

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	12,873	18,658
Other comprehensive income		
Net unrealized holding gains on securities	(10,236)	(8,855)
Foreign currency translation adjustment	3,059	(3,253)
Remeasurements of defined benefit plans, net of tax	(86)	(111)
Share of other comprehensive income of entities accounted for using equity method	1,064	(638)
Total other comprehensive income	(6,199)	(12,859)
Comprehensive income	6,673	5,798
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,419	5,794
Comprehensive income attributable to non-controlling interests	254	3

Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	18,473	25,410
Depreciation	4,204	4,471
Increase (decrease) in provisions	(12)	12
Increase (decrease) in retirement benefit liability	77	73
Interest and dividend income	(1,964)	(2,315)
Interest expenses	201	285
Loss (gain) on sale of investment securities	(10,905)	(19,297)
Loss (gain) on valuation of investment securities	-	38
Decrease (increase) in trade receivables	(375)	(811)
Decrease (increase) in real estate held for sale	(272)	(3,716)
Increase (decrease) in trade payables	(4,210)	(1,342)
Increase (decrease) in deposits received	935	1,568
Other, net	(4,711)	(586)
Subtotal	1,440	3,790
Interest and dividends received	3,072	2,494
Interest paid	(192)	(279)
Income taxes paid	(7,923)	(13,920)
Net cash provided by (used in) operating activities	(3,601)	(7,915)
Cash flows from investing activities		
Purchase of non-current assets	(5,272)	(9,939)
Proceeds from sale of non-current assets	7,453	424
Purchase of investment securities	(721)	(1,056)
Proceeds from sale of investment securities	12,279	19,597
Other, net	0	(442)
Net cash provided by (used in) investing activities	13,738	8,584
Cash flows from financing activities		
Increase (decrease) in loans payable	841	194
Purchase of treasury shares	(2,109)	(5,027)
Dividends paid	(5,312)	(5,768)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(155)
Other, net	(560)	(747)
Net cash provided by (used in) financing activities	(7,140)	(11,504)
Effect of exchange rate change on cash and cash equivalents	765	(840)
Net increase (decrease) in cash and cash equivalents	3,762	(11,676)
Cash and cash equivalents at beginning of period	58,444	61,006
Cash and cash equivalents at end of period	62,206	49,329