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April 30, 2026

Consolidated Financial Results for the Year Ended March 31, 2026 (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 of annual general meeting of shareholders: June 26, 2026
Scheduled date to commence dividend payments: June 29, 2026
Scheduled date to file annual securities report: June 24, 2026
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, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Business profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	273,446	(3.7)	15,928	(21.6)	18,575	14.9	21,563	15.8	54,773	71.9
March 31, 2025	284,069	11.6	20,310	7.2	16,166	(18.8)	18,620	(23.6)	31,864	14.7

(Note) 1) Comprehensive income For the fiscal year ended March 31, 2026: ¥ 36,753 million [-%]
For the fiscal year ended March 31, 2025: ¥ 1,111 million [(98.5)%]

(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	Return on equity	Ordinary profit to total assets ratio	Operating profit to revenue ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	155.84	-	14.5	3.4	5.8
March 31, 2025	85.92	-	8.2	2.9	7.1

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended March 31, 2026: ¥ 2,637 million
For the fiscal year ended March 31, 2025: ¥ (5,597) 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, 2025.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	639,786	384,517	59.3	1,103.18
March 31, 2025	626,058	379,276	59.8	1,040.59

Reference: Equity
As of March 31, 2026: ¥ 379,539 million
As of March 31, 2025: ¥ 374,668 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	6,531	26,247	(33,635)	60,548
March 31, 2025	29,622	15,500	(44,188)	61,006

2. Cash dividends

	Annual dividends per share					Total dividends	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	80.00	-	16.00	-	11,705	37.2	3.0
Fiscal year ended March 31, 2026	-	18.00	-	20.00	38.00	13,211	24.4	3.5
Fiscal year ending March 31, 2027 (Forecast)	-	22.00	-	22.00	44.00		64.8	

(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 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, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Operating 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, 2026	137,700	1.2	8,600	14.0	9,900	13.1	11,000	6.2	7,800	(76.3)	22.91
Full year	280,000	2.4	17,500	9.9	20,400	9.8	21,600	0.2	23,000	(58.0)	67.91

*** Notes**

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

Newly included: 7 companies(Riverfront Suitengu L LLC、GK LST、JL1 GK、GK Osaka Quartet、GK N.PRIME、Raoh capital GK、MAC REI Benbrook LLC)

(all are affiliates accounted for by the equity method)

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	362,135,395 shares
As of March 31, 2025	388,197,695 shares

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

As of March 31, 2026	18,095,124 shares
As of March 31, 2025	28,142,954 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	351,472,853 shares
Fiscal Year ended March 31, 2025	370,876,303 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.

* 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 Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	63,390	63,032
Notes receivable - trade	433	495
Accounts receivable-operation	40,246	43,732
Investments in leases	8,964	9,361
Real estate held for sale	3,970	13,428
Other	8,917	9,966
Allowance for doubtful accounts	(41)	(79)
Total current assets	125,881	139,937
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	132,622	130,637
Machinery, equipment and vehicles, net	5,210	5,136
Land	126,842	131,180
Right-of-use assets, net	9,241	12,822
Construction in progress	1,580	1,832
Other, net	6,212	6,200
Total property, plant and equipment	281,711	287,811
Intangible assets		
Leasehold interests in land	7,722	7,722
Goodwill	5,834	-
Customer-related assets	21,635	20,370
Other	5,152	5,824
Total intangible assets	40,345	33,917
Investments and other assets		
Investment securities	163,716	156,312
Long-term loans receivable	147	13
Retirement benefit asset	1,456	7,813
Deferred tax assets	3,182	3,219
Other	9,662	10,839
Allowance for doubtful accounts	(37)	(36)
Allowance for investment loss	(7)	(42)
Total investments and other assets	178,120	178,119
Total non-current assets	500,177	499,848
Total assets	626,058	639,786

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Trade notes and accounts payable	22,180	26,042
Short-term borrowings	35,580	39,693
Income taxes payable	11,701	15,289
Provision for shareholder benefit program	-	31
Other	23,696	25,205
Total current liabilities	93,158	106,262
Non-current liabilities		
Bonds payable	48,000	48,000
Long-term borrowings	18,453	15,553
Long-term deposits received	24,036	24,825
Deferred tax liabilities	46,479	37,906
Provision for retirement benefits for directors (and other officers)	32	28
Retirement benefit liability	7,225	10,141
Lease liabilities	8,039	11,646
Other	1,356	904
Total non-current liabilities	153,623	149,006
Total liabilities	246,782	255,268
Net assets		
Shareholders' equity		
Share capital	22,393	22,393
Capital surplus	19,113	19,069
Retained earnings	276,857	293,641
Treasury shares	(25,477)	(18,759)
Total shareholders' equity	292,888	316,346
Accumulated other comprehensive income		
Net unrealized holding gains on securities	69,758	49,969
Foreign currency translation adjustment	10,975	10,477
Remeasurements of defined benefit plans	1,046	2,746
Total accumulated other comprehensive income	81,779	63,193
Non-controlling interests	4,607	4,978
Total net assets	379,276	384,517
Total liabilities and net assets	626,058	639,786

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Revenue		
Warehousing fee income	33,207	32,943
Stevedoring income	22,922	22,687
Land transportation income	55,127	55,492
Port and harbor stevedoring income	17,883	20,425
International freight forwarding income	82,481	77,198
Rent income on real estate	35,647	38,147
Other	36,798	26,551
Total revenue	284,069	273,446
Operating costs		
Cost of work and transportation consignment	119,922	116,287
Personal expenses	45,311	46,198
Facility expenses	11,376	14,052
Depreciation	16,151	16,139
Other	54,871	47,232
Total operating costs	247,633	239,910
Operating gross profit	36,435	33,535
Selling, general and administrative expenses	16,124	17,607
Operating profit	20,310	15,928
Non-operating income		
Interest income	480	522
Dividend income	4,094	3,598
Share of profit of entities accounted for using equity method	-	2,637
Other	566	560
Total non-operating income	5,141	7,319
Non-operating expenses		
Interest expenses	873	1,154
Share of loss of entities accounted for using equity method	5,597	-
Foreign exchange losses	-	313
Loss on investments in investment partnerships	179	77
Other	181	139
Total non-operating expenses	6,831	1,684
Ordinary profit	18,620	21,563

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Extraordinary income		
Gain on disposal of non-current assets	1,483	38
Gain on sale of investment securities	29,999	67,281
Indemnity income of exiting facilities for lease	14	67
Compensation income	-	259
Subsidy income	110	-
Total extraordinary income	31,607	67,645
Extraordinary losses		
Loss on disposal of non-current assets	805	1,288
Impairment losses	87	5,414
Loss on tax purpose reduction entry of non-current assets	110	-
Loss on valuation of investment securities	-	693
Provision of allowance for investment loss	-	35
Compensation expenses for damage	-	443
Loss on cancellation of rental contracts	-	1,261
Total extraordinary losses	1,004	9,137
Profit before income taxes	49,224	80,071
Income taxes - current	16,847	25,311
Income taxes - deferred	153	(306)
Total income taxes	17,001	25,004
Profit	32,222	55,067
Profit attributable to non-controlling interests	358	293
Profit attributable to owners of parent	31,864	54,773

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	32,222	55,067
Other comprehensive income		
Valuation difference on available-for-sale securities	(37,181)	(19,807)
Foreign currency translation adjustment	5,648	38
Remeasurements of defined benefit plans, net of tax	(244)	1,699
Share of other comprehensive income of entities accounted for using equity method	665	(243)
Total other comprehensive income	(31,111)	(18,313)
Comprehensive income	1,111	36,753
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	577	36,186
Comprehensive income attributable to non-controlling interests	533	566

Consolidated Statement of Changes in Equity

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

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	22,393	19,113	276,857	(25,477)	292,888
Changes during period					
Dividends of surplus			(12,091)		(12,091)
Profit attributable to owners of parent			54,773		54,773
Purchase of treasury shares				(20,000)	(20,000)
Disposal of treasury shares		70		750	820
Cancellation of treasury shares		(70)	(25,897)	25,968	-
Change in ownership interest of parent due to transactions with non-controlling interests		(44)			(44)
Net changes in items other than shareholders' equity					
Total changes during period	-	(44)	16,784	6,718	23,457
Balance at end of period	22,393	19,069	293,641	(18,759)	316,346

	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	69,758	10,975	1,046	81,779	4,607	379,276
Changes during period						
Dividends of surplus						(12,091)
Profit attributable to owners of parent						54,773
Purchase of treasury shares						(20,000)
Disposal of treasury shares						820
Cancellation of treasury shares						-
Change in ownership interest of parent due to transactions with non-controlling interests						(44)
Net changes in items other than shareholders' equity	(19,789)	(497)	1,700	(18,586)	370	(18,216)
Total changes during period	(19,789)	(497)	1,700	(18,586)	370	5,240
Balance at end of period	49,969	10,477	2,746	63,193	4,978	384,517

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	49,224	80,071
Depreciation	17,694	17,703
Impairment losses	87	5,414
Increase (decrease) in allowance for doubtful accounts	13	34
Increase (decrease) in retirement benefit liability	(466)	2,613
Increase (decrease) in allowance for investment loss	(12)	35
Interest and dividend income	(4,575)	(4,121)
Interest expenses	873	1,154
Share of loss (profit) of entities accounted for using equity method	5,597	(2,637)
Loss (gain) on disposal of non-current assets	(1,342)	244
Loss (gain) on sale of investment securities	(29,999)	(67,281)
Loss (gain) on valuation of investment securities	-	693
Decrease (increase) in trade receivables	1,480	(3,329)
Decrease (increase) in real estate for sale	5,920	(9,458)
Increase (decrease) in trade payables	(2,598)	3,612
Increase (decrease) in deposits received	(417)	206
Increase (decrease) in advances received	(2,049)	(415)
Other, net	(1,215)	(1,260)
Subtotal	38,213	23,280
Interest and dividends received	5,649	6,426
Interest paid	(875)	(1,154)
Income taxes paid	(13,365)	(22,021)
Net cash provided by (used in) operating activities	29,622	6,531
Cash flows from investing activities		
Payments into time deposits	(2,301)	(2,312)
Proceeds from withdrawal of time deposits	2,309	2,309
Purchase of non-current assets	(13,165)	(19,132)
Proceeds from sale of non-current assets	7,481	511
Purchase of investment securities	(11,425)	(24,922)
Proceeds from sale of investment securities	32,586	69,805
Loan advances	(2)	(7)
Proceeds from collection of loans receivable	18	15
Other, net	(0)	(19)
Net cash provided by (used in) investing activities	15,500	26,247
Cash flows from financing activities		
Proceeds from short-term borrowings	1,510	26,065
Repayments of short-term borrowings	(730)	(23,675)
Proceeds from long-term borrowings	-	4,444
Repayments of long-term borrowings	(834)	(5,707)
Redemption of bonds	(8,000)	-
Purchase of treasury shares	(20,052)	(20,050)
Dividends paid	(11,240)	(12,076)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(2,589)	(155)
Other, net	(2,251)	(2,479)
Net cash provided by (used in) financing activities	(44,188)	(33,635)
Effect of exchange rate change on cash and cash equivalents	1,627	398

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net increase (decrease) in cash and cash equivalents	2,562	(457)
Cash and cash equivalents at beginning of period	58,444	61,006
Cash and cash equivalents at end of period	61,006	60,548