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November 27, 2026

Company name: Mitsubishi Logistics Corporation
Name of representative: Hidechika Saito, Representative Director and President
(Securities code: 9301; Prime Market, TSE)
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Supplementary Information on the Acquisition of Shares of HANKYU HANSHIN EXPRESS (To Make It a Consolidated Subsidiary)

Mitsubishi Logistics Corporation (hereinafter, the "Company") hereby announces that it has compiled supplementary information, primarily concerning the financial aspects of its acquisition of shares of HANKYU HANSHIN EXPRESS Co., Ltd. (hereinafter, the "Acquisition of Shares"), as announced in the "Notice Concerning Acquisition of Shares of HANKYU HANSHIN EXPRESS (To Make It a Consolidated Subsidiary)" dated October 30, 2026.

In the timely disclosure document and supplementary explanatory materials released on the same date, the Company provided information regarding the reason for the Acquisition of Shares, the acquisition price, an overview of HANKYU HANSHIN EXPRESS, and the strategic significance of the Acquisition of Shares.

With a view to further enhancing shareholders' and investors' understanding of the Acquisition of Shares, the Company has decided to provide, as set forth in the attached materials, supplementary information currently available for disclosure regarding, among other matters, the rationale for the acquisition price, the expected investment returns, and the Company's approach to future M&A activities.

The Company regards the Acquisition of Shares as an important growth investment aimed at enhancing corporate value over the medium to long term. Going forward, the Company will steadily advance PMI (post-merger integration) with the aim of realizing synergies and earnings contributions at an early stage, while striving to provide timely and appropriate disclosure regarding the progress and investment effects of the Acquisition of Shares.

For details, please refer to the attached materials, "SUPPLEMENTARY FINANCIAL INFORMATION ON THE ACQUISITION OF HANKYU HANSHIN EXPRESS".

SUPPLEMENTARY FINANCIAL INFORMATION ON THE ACQUISITION OF HANKYU HANSHIN EXPRESS

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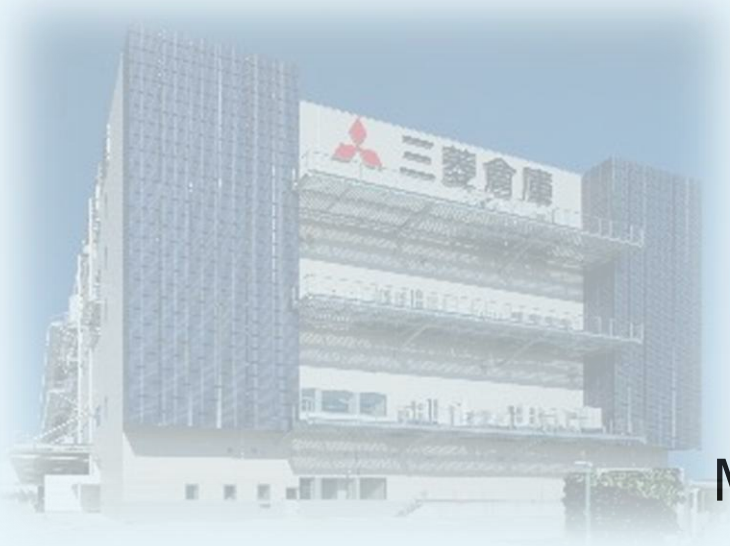
HANKYU HANSHIN EXPRESS





November 27, 2026
Securities Code: 9301
Mitsubishi Logistics Corporation

Summary

Mitsubishi Logistics

- **Our approach to acquisition price, investment returns and financial discipline**
  For the strategic rationale, please refer to “Strategic M&A to Strengthen Global Logistics” dated October 30, 2026

EV/EBITDA multiple at acquisition decision	EPS Impact（Pre-interest）	EPS Impact (Post-interest)	
18.4x	FY2029	FY2033	ROIC＞WACC
	（Post-goodwill amortization）	（Post-goodwill amortization）	

1 Acquisition price

- Determined based on a third-party valuation and four rounds of Board deliberations
- Considered justified by cost synergies and the scarcity value of the global network

2 Earnings recovery and Synergies

- Separate standalone earnings recovery from acquisition-driven synergies
- Cost synergies form the basis of the investment return assessment, with revenue synergies representing additional upside

3 Financial discipline and Capital allocation

- Maintain financial soundness while flexibly utilizing strategic shareholdings and real estate funds
- Maintain our shareholder return policy
- Prioritize PMI for this acquisition; no new standalone M&A for the time being

Note: Except for previously disclosed information, financial information in this document, including the EV/EBITDA multiple and the timeframe for positive EPS contribution, is based on the Company’s estimates.

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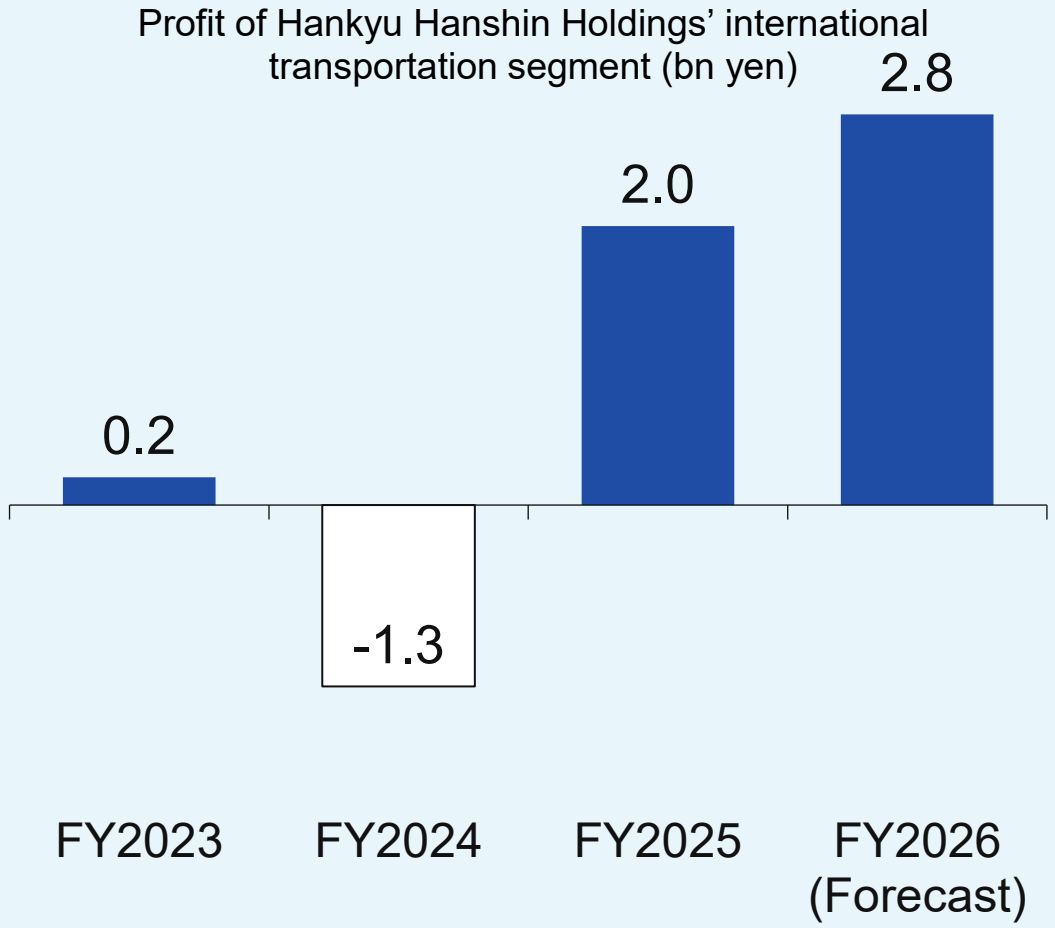
Hankyu Hanshin Express: Performance and Earnings Capacity

- **Earnings capacity recovered in FY2025 and is expected to improve further from FY2026 onward**



(bn yen)	FY2023	FY2024	FY2025	FY2026 (Forecast)
International transportation segment Revenue	100.3	104.7	106.5	118.3
International transportation segment Operating profit	0.2	-1.3	2.0	2.8

- The International Transportation segment is used as a reference, because Hankyu Hanshin Express does not prepare consolidated financial statements and a substantial portion of earnings is generated by its overseas subsidiaries
- Operating profit declined in FY2024 due to new core system implementation costs and higher personnel expenses. Performance recovered in FY2025, mainly due to lower post-launch system costs and improved transaction profitability. Further improvement in earnings capacity is expected from FY2026 onward

Source: Company announced dated October 30, 2026 (International Transportation segment information disclosed by Hankyu Hanshin Holdings)

Note: International transportation segment comprises 23 companies (Hankyu Hanshin Express and its 22 consolidated subsidiaries)

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Approach to the acquisition price

Mitsubishi Logistics

We decided to acquire the shares at an EV/EBITDA multiple of 18.4x, following a third-party valuation and Board deliberations

Third-party valuation	Executive committee Risk review committee	Board of Directors	Decision
Valuation using DCF and comparable transaction analyses	Review of business plan, synergies, downside scenarios, and key risks	Four rounds of deliberations involving Outside Directors	Acquisition Price: ¥120.1 billion

EV/EBITDA multiple at acquisition decision

18.4x

Rationale for the EV/EBITDA Multiple

Business environment	Further EBITDA growth expected, supported by favorable conditions in the air freight market (EV/EBITDA multiple potentially improving to 16x)
Scarcity value	Rare opportunity to acquire both a global network and a business platform for handling high-value-added cargo
Comple-mentarity	Combined with our warehousing, transportation and delivery capabilities, it provides a platform for business expansion over the next decade

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Basis for determining the acquisition price

- **The acquisition price of ¥120.1 billion, net of ¥17.9bn in net cash, represents an EV/EBITDA multiple of 18.4x**

Financial Information at the time of the acquisition decision

Acquisition Price (Equity Value)	¥120.1bn	
Net Cash (Total for 36 companies to be acquired)	¥17.9bn	*
Enterprise Value (EV)	¥102.2bn	*
EBITDA (Total for 36 companies to be acquired)	¥5.54bn	*
EV/EBITDA	18.4x	*

- **Further EBITDA growth expected, supported by favorable conditions in the air freight market (EV/EBITDA multiple potentially improving to 16x)**

Net Assets (Total for 36 companies to be acquired)	¥45.0bn	*

- **Goodwill and intangible assets will be determined through PPA (Purchase Price Allocation)**

* Net cash, EV, EBITDA and net assets (total for the 36 companies to be acquired) are disclosed for the first time in this document, based on the Company's estimates.

Note: The acquisition price of ¥120.1 billion includes Hankyu Hanshin Properties Singapore (net assets: approx. ¥10.0 billion), to be acquired by Hankyu Hanshin Express prior to the Company's share acquisition. At the time of the acquisition decision, Hankyu Hanshin Properties Singapore's net assets were included in net cash

The 36 companies to be acquired comprise Hankyu Hanshin Express, 22 consolidated subsidiaries, Hankyu Hanshin Properties Singapore, and 12 non-consolidated subsidiaries.

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Investment return outlook

- **Hankyu Hanshin Express is expected to be EPS-accretive from FY2029 before interest expense, and from FY2033 after interest expense on acquisition-related debt (including goodwill amortization).**

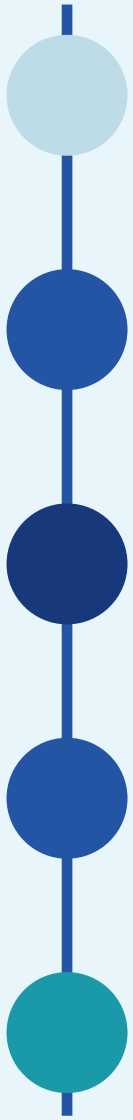
FY2026 Q4
Share acquisition completed
/ 100-Day plan launched

FY2029
Positive EPS contribution
(Before interest expense on acquisition-related debt)

FY2030
Final year of the business plan (2025–2030)

FY2033
Positive EPS contribution
(After interest expense on acquisition-related debt)

ROIC＞WACC



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Drive Synergy Creation as a Group-wide Project (Repeated)

- **Generate synergies between Hankyu Hanshin Express and our Group in coordination with the Group-wide logistics profit improvement project**

Steering Committee (Senior Management, led by the President):
Approve KPIs and targets; review performance | Approve and guide solutions to issues | Allocate resources and resolve conflicts

Transformation Promotion Office (executive officers and department heads):
Set targets and priorities | Support for initiative design | Monitor progress and provide corrective support | Consider additional initiatives

Sales Working Group Proposed KPIs: Number of cross-selling deals, number of new customers acquired, etc.

Procurement Working Group Proposed KPIs: Improvement in procurement costs, number of services shifted in-house, reduction in outsourcing costs, etc.

Operations Working Group Proposed KPIs: Profit per employee, etc.

Locations Working Group Proposed KPIs: Reduction in administrative costs, etc.

Corporate Functions Working Group: Optimization of organization, policies, systems, and operations

PMI Promotion Office (Corporate Planning Departments of our company and Hankyu Hanshin Express)

Drive execution of the PMI plan
Provide cross-functional support and coordination across working groups

Seek support from external experts in strategy and human resources

Mitsubishi Logistics Group

- International Transportation
- Warehousing
- Port Operations
- Domestic and Overseas Subsidiaries

Hankyu Hanshin Express group

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Approach to future M&A

1. Financial Discipline Give top priority to PMI for this acquisition and refrain from pursuing standalone M&A for the time being

2. Our Approach Based on Lessons from Past Experience (Cavalier and ITL)

Cavalier Logistics（U.S.）

- Became a consolidated subsidiary in October 2023
- Decision made after assessing the appropriateness of the acquisition price, leveraging the expertise of external advisors
- Changes in the business environment resulting from various U.S. government policies
- Upfront investment costs to secure large-scale contracts
- PMI: Led primarily by the business division, with insufficient company-wide coordination

ITL Corporation（Vietnam）

- Became an equity-method affiliate in April 2023
- Decision made after assessing the appropriateness of the acquisition price, leveraging the expertise of external advisors
- Economic slowdown in Vietnam and delays in investment-related regulatory approvals
- Limited management involvement in implementing post-investment profit improvement measures

Our Approach

- Hire of M&A specialists
- Due Diligence: Cross-functional analysis of business opportunities and risks, led by Corporate Planning
- PMI: President-led management framework leveraging external expertise; synergy creation from Day 1
- Timely disclosure of PMI progress, initiatives and KPIs

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Future Disclosure Schedule

Additional information will be disclosed as appropriate, in line with progress in the share acquisition process and PMI



Note: The timing of the acquisition completion and PPA completion is based on current plans.

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Future Growth Story

- **Starting with HHE, MLC is accelerating its evolution into a global supply chain management company**



Step 1 Foundation Establishment Phase

Post-Completion

- Centralized customer data
- Enhanced competitiveness through stronger procurement
- Cost synergies through thorough operational efficiency and site optimization
- Optimizing site locations

Vision

Early Synergy Creation



Step 2 Synergy Acceleration Phase

- Thorough cross-selling
- Integrated forwarding + warehousing + delivery proposals
- Effective integration of both organizations

Vision

Standalone EPS Accretion



Step 3 Growth Phase

FY2030 (Final Year of Business Plan)

- Optimizing overseas networks
- Higher value-add in key areas
- Expanding cost + revenue synergies

Vision

Build a Capital-Efficient Growth Path



Step 4 Logistics Platform Phase

With a 10-Year View

- Service expansion and quality via data
- Domestic & overseas networks as a source of differentiation and profit

Vision

A Platform for the Entire Global Supply Chain

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The estimates contained in this material and other forward-looking statements, including plans, outlooks and strategies, other than statements of historical or current facts, are based on information available as of the date of publication of this material and on certain assumptions deemed reasonable by the Company, and involve potential risks and uncertainties. Actual results, performance and other outcomes may differ from those stated or implied herein due to various factors, including future economic and social conditions and further review following completion of the share acquisition.

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