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October 30, 2026

Consolidated Financial Results for the Six Months Ended September 30, 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 to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 1, 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Business profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	144,854	6.4	8,240	9.3	9,752	11.4	10,517	1.5	9,539	(71.0)
September 30, 2025	136,116	0.9	7,541	(16.2)	8,755	(20.5)	10,361	(11.0)	32,851	100.8

(Note) 1) Comprehensive income For the six months ended September 30, 2026: ¥ 13,736 million [(8.0) %]
For the six months ended September 30, 2025: ¥ 14,926 million [91.5%]

(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
Six months ended	Yen	Yen
September 30, 2026	28.00	-
September 30, 2025	92.30	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	667,070	383,327	56.7
March 31, 2026	639,786	384,517	59.3

Reference: Equity
As of September 30, 2026: ¥ 378,207 million
As of March 31, 2026: ¥ 379,539 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, 2026	-	18.00	-	20.00	38.00
Fiscal year ending March 31, 2027	-	22.00			
Fiscal year ending March 31, 2027 (Forecast)			-	22.00	44.00

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

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.)

	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
Full year	290,000	6.1	15,500	(2.7)	18,400	(0.9)	19,600	(9.1)	21,600	(60.6)	63.71

Note: Revisions to the financial result forecast most recently announced: Yes

*** Notes**

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

Newly included: 4 companies(Mitsubishi Logistics Real Estate Investment Advisors Co., Ltd. (consolidated subsidiary), Mitsubishi Logistics Singapore Pte. Ltd. (consolidated subsidiary), Dia Logistics (M) Sdn. Bhd. (consolidated subsidiary), GK Sakaiishiharacho Butsuryu (affiliate accounted for by the equity method))

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 shares)

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

As of September 30, 2026	362,135,395 shares
As of March 31, 2026	362,135,395 shares

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

As of September 30, 2026	24,454,439 shares
As of March 31, 2026	18,095,124 shares

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

Six months ended September 30, 2026	340,738,475 shares
Six months ended September 30, 2025	355,916,154 shares

* Semi-annual financial results reports are exempt from review 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.

Semi-annual Consolidated Financial Statements
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	63,032	81,539
Notes and accounts receivable-operation	44,227	44,851
Investments in leases	9,361	9,265
Real estate held for sale	13,428	20,281
Other	9,966	9,487
Allowance for doubtful accounts	(79)	(88)
Total current assets	139,937	165,336
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	130,637	125,525
Machinery, equipment and vehicles, net	5,136	4,982
Land	131,180	124,330
Right-of-use assets, net	12,822	13,621
Construction in progress	1,832	8,283
Other, net	6,200	5,969
Total property, plant and equipment	287,811	282,713
Intangible assets		
Leasehold interests in land	7,722	7,722
Customer-related assets	20,370	20,606
Other	5,824	6,672
Total intangible assets	33,917	35,001
Investments and other assets		
Investment securities	156,312	161,935
Long-term loans receivable	13	11
Retirement benefit asset	7,813	7,988
Deferred tax assets	3,219	3,049
Other	10,839	11,158
Allowance for doubtful accounts	(36)	(36)
Allowance for investment loss	(42)	(88)
Total investments and other assets	178,119	184,019
Total non-current assets	499,848	501,734
Total assets	639,786	667,070

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Trade notes and accounts payable	26,042	25,544
Short-term borrowings	39,693	85,975
Income taxes payable	15,289	3,522
Provision for shareholder benefit program	31	1
Other	25,205	20,808
Total current liabilities	106,262	135,852
Non-current liabilities		
Bonds payable	48,000	48,000
Long-term borrowings	15,553	12,722
Long-term deposits received	24,825	24,373
Deferred tax liabilities	37,906	39,341
Provision for retirement benefits for directors (and other officers)	28	23
Retirement benefit liability	10,141	10,269
Lease liabilities	11,646	12,226
Other	904	932
Total non-current liabilities	149,006	147,890
Total liabilities	255,268	283,742
Net assets		
Shareholders' equity		
Share capital	22,393	22,393
Capital surplus	19,069	19,099
Retained earnings	293,641	297,762
Treasury shares	(18,759)	(28,254)
Total shareholders' equity	316,346	311,001
Accumulated other comprehensive income		
Net unrealized holding gains on securities	49,969	51,852
Foreign currency translation adjustment	10,477	12,919
Remeasurements of defined benefit plans	2,746	2,434
Total accumulated other comprehensive income	63,193	67,206
Non-controlling interests	4,978	5,119
Total net assets	384,517	383,327
Total liabilities and net assets	639,786	667,070

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Revenue		
Warehousing fee income	16,418	17,018
Stevedoring income	10,987	11,499
Land transportation income	27,094	29,434
Port and harbor stevedoring income	10,032	10,526
International freight forwarding income	39,797	42,326
Rent income on real estate	18,905	19,631
Other	12,880	14,417
Total revenue	136,116	144,854
Operating costs		
Cost of work and transportation consignment	58,338	63,064
Personal expenses	23,268	23,896
Facility expenses	6,889	7,546
Depreciation	8,003	7,949
Other	23,379	25,145
Total operating costs	119,878	127,602
Operating gross profit	16,238	17,252
Selling, general and administrative expenses	8,696	9,011
Operating profit	7,541	8,240
Non-operating income		
Interest income	251	293
Dividend income	2,269	1,142
Share of profit of entities accounted for using equity method	1,215	1,498
Other	179	237
Total non-operating income	3,915	3,172
Non-operating expenses		
Interest expenses	567	807
Foreign exchange losses	407	10
Other	120	77
Total non-operating expenses	1,096	895
Ordinary profit	10,361	10,517

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Extraordinary income		
Gain on disposal of non-current assets	11	3,545
Gain on sale of investment securities	36,126	-
Compensation income	61	-
Total extraordinary income	36,200	3,545
Extraordinary losses		
Loss on disposal of non-current assets	435	187
Loss on valuation of investment securities	39	-
Provision of allowance for investment loss	16	45
Compensation expenses for damage	66	-
Total extraordinary losses	558	232
Profit before income taxes	46,003	13,829
Income taxes	12,995	4,047
Profit	33,007	9,781
Profit attributable to non-controlling interests	156	242
Profit attributable to owners of parent	32,851	9,539

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	33,007	9,781
Other comprehensive income		
Net unrealized holding gains on securities	(12,374)	1,922
Foreign currency translation adjustment	(4,428)	1,937
Remeasurements of defined benefit plans, net of tax	(223)	(310)
Share of other comprehensive income of entities accounted for using equity method	(1,055)	404
Total other comprehensive income	(18,081)	3,954
Comprehensive income	14,926	13,736
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,766	13,553
Comprehensive income attributable to non-controlling interests	160	183

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	46,003	13,829
Depreciation	8,756	8,797
Increase (decrease) in provisions	49	51
Increase (decrease) in retirement benefit liability	(61)	137
Interest and dividend income	(2,521)	(1,436)
Interest expenses	567	807
Loss (gain) on sale of investment securities	(36,126)	-
Loss (gain) on valuation of investment securities	39	-
Decrease (increase) in trade receivables	(1,314)	(61)
Decrease (increase) in real estate held for sale	(9,044)	(6,852)
Increase (decrease) in trade payables	2,667	(904)
Increase (decrease) in deposits received	276	(1,047)
Other, net	(1,499)	(5,463)
Subtotal	7,793	7,857
Interest and dividends received	4,557	4,666
Interest paid	(567)	(807)
Income taxes paid	(14,131)	(14,534)
Net cash provided by (used in) operating activities	(2,348)	(2,817)
Cash flows from investing activities		
Purchase of non-current assets	(11,861)	(7,910)
Proceeds from sale of non-current assets	468	5,562
Purchase of investment securities	(4,101)	(4,516)
Proceeds from sale of investment securities	36,628	209
Other, net	(468)	596
Net cash provided by (used in) investing activities	20,664	(6,058)
Cash flows from financing activities		
Increase (decrease) in loans payable	2,205	43,413
Purchase of treasury shares	(10,280)	(9,606)
Dividends paid	(5,755)	(6,879)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(155)	-
Other, net	(1,288)	(1,311)
Net cash provided by (used in) financing activities	(15,273)	25,616
Effect of exchange rate change on cash and cash equivalents	(964)	371
Net increase (decrease) in cash and cash equivalents	2,078	17,112
Cash and cash equivalents at beginning of period	61,006	60,548
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	686
Cash and cash equivalents at end of period	63,084	78,346