

Supporting Today, Innovating Tomorrow.

Throughout its long history, the Mitsubishi Logistics Group has worked tirelessly to support the everyday things that are taken for granted, society, and people's lives, while embracing the challenge of transforming its business. To continue to contribute to society by providing new kinds of value in the face of an unpredictable future, we must keep striving toward the tomorrow each of us envisions. Once achieved, that "tomorrow" will become a new "today," and we will then go on to shape another tomorrow. That is the concept embedded in our purpose. Our employees, imbued with our heritage of taking on the challenge of transformation, will continue to create and support the next "today" as vital members of society.

We will provide comprehensive logistics and urban development globally to support today in society and achieve dynamic growth.

We have set out the MLC2030 Vision as our ideal image of the Mitsubishi Logistics Group in 2030, and are moving ahead with efforts to realize it. Logistics and real estate are both types of social infrastructure, and through our business in these areas, the Group supports the everyday things that are taken for granted, society, and people's lives. As we put both the Logistics Business and the Real Estate Business on a growth track that is not simply an extension of the conventional path, we intend to attain value creation unique to the Mitsubishi Logistics Group by achieving even greater synergy between the two businesses.

Philosophy



Code of Conduct

(Revised August 2025)

- 1 We enforce strict compliance and act with integrity and fairness.
- 2 We respect human rights and diversity.
- 3 We prepare for a wide range of risks.
- 4 We value person-to-person connections and deepen communication with stakeholders.
- 5 We strive to leave an abundant and sustainable Earth for future generations.

Corporate Philosophy

We engage in sincere and fair business practices to secure appropriate profits and promote steady growth, appropriately compensating our stakeholders while contributing to the realization of an affluent and sustainable society.

The Three Principles of Mitsubishi's Business Management Philosophy "Sankoryo"

"Shoki Hoko"

Corporate Responsibility to Society

Strive to enrich society, both materially and spiritually, while contributing towards the preservation of the global environment.

"Shoji Komei"

Integrity and Fairness

Maintain principles of transparency and openness, conducting business with integrity and fairness.

"Ritsugyo Boeki"

Global Understanding through Business

Expand business, based on an all-encompassing global perspective.



Riding the waves of change to
accelerate pioneering and innovation

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Major Updates

POINT 1

Business Plan (2025–2030)

We updated the content to describe the evolution of business models and dynamic growth across the Logistics and Real Estate Businesses, including the background for formulating the Business Plan, messages from the President and Accounting Officer, and DX Strategy.

POINT 2

Sustainability Management

Explains how and what type of value we will provide toward ZERO+, identifying individual materiality for each area of ESG (Environment, Social, and Governance) starting this year, which we revised alongside the Business Plan.

POINT 3 Story

Explains the connections that demonstrate how dialogue with stakeholders is reflected in our management and initiatives.

Editorial Policy

This Integrated Report was created to straightforwardly convey the Mitsubishi Logistics Group Business Plan (2025–2030) (hereinafter referred to as the “Business Plan”) published in February 2025 and “The Mitsubishi Logistics Group Management of Sustainability” published in March 2025. To realize the MLC2030 Vision, we have made efforts to disclose information on our business strategies, DX strategies, and initiatives to strengthen CRE to clearly state how each business division will advance the five growth strategies and financial strategy outlined in the Business Plan. We have also enhanced information on specific key sustainability management initiatives, namely climate change countermeasures, human capital management, and risk management.

To realize the Group’s purpose (Supporting Today, Innovating Tomorrow), we believe we must sincerely listen to the views of our stakeholders, make improvements, and continue building trust. This year, we have added an explanation of how dialogue with stakeholders is reflected in our management and initiatives. This Integrated Report is a tool with which we strive for deeper communication with our stakeholders while enhancing disclosures.



Scope of the Report and Reporting Period

Scope of the Report: The Report covers Mitsubishi Logistics Corporation (the “Company”) and Group companies.

Reporting Period: April 1, 2024–March 31, 2025
(To ensure comprehensive disclosure, however, certain relevant information regarding events that occurred prior to and/or after this period has been included.)

Publication Date

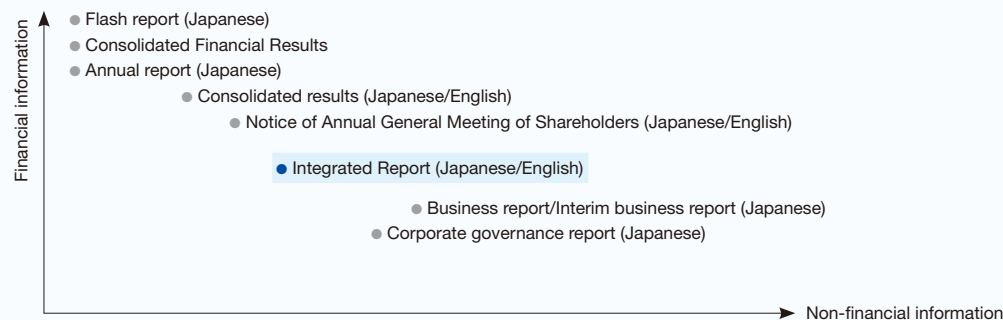
September 2025 (Previous publication date: September 2024/Next planned publication date: September 2026)

Reference Guidelines

- Ministry of the Environment: Environmental Reporting Guidelines 2018
- Global Reporting Initiative (GRI): Sustainability Reporting Guidelines (GRI Standards)
- IFRS Foundation: International Integrated Reporting Framework
- Ministry of Economy, Trade and Industry: Guidance for Collaborative Value Creation

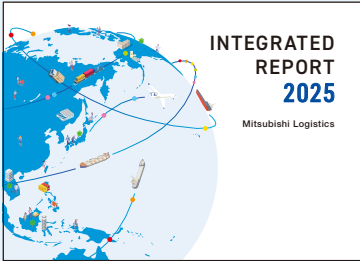


Tool Map



Cover Page Design

Based on the MLC2030 Vision (“We will provide comprehensive logistics and urban development globally to support today in society and achieve dynamic growth”), we connect the world end-to-end with the colors of ZERO+, our sustainability management concept. The colors and design reflect our commitment to working with our stakeholders in building a more vibrant world.



ZERO+ Colors

- Red: Pioneering and innovation
- Orange: Development and stability
- Yellow: Cooperation and hope
- Green: Nature and harmony
- Blue: Ethics and integrity
- Pink: Gratitude and love



Various data and the reference table for Global Reporting Initiative (GRI): Sustainability Reporting Guidelines (GRI Standards) are available on Mitsubishi Logistics’ website.

ESG Data Sheet (in Japanese only)
HOME ▶ Sustainability ▶ ESG Data Sheet

GRI Guidelines Reference Table
HOME ▶ ESG/SDGs ▶ Integrated Report ▶ Reference table for GRI guideline

At a Glance

Purpose/MLC2030 Vision-related Data

Financial Data

(FY2024)

Supporting Today

Number of logistics bases worldwide
and floor space managed

Europe: 7,786 m²China: 146,730 m²North America: 89,065 m²Japan: 1,502,850 m²Southeast Asia: 87,136 m²

Total floor space
managed: **1.83** million m²

Total number
of bases: **140**

(90 in Japan, 50 in major overseas cities)

Real estate facility floor area



Approx. **1** million m²
(As of March 31, 2025)

Number of employees (Consolidated)



5,004
(As of March 31, 2025)

Operating revenue

¥284.0
billion

Operating profit

¥20.3
billion

Innovating Tomorrow

DX and IT investment
(including operational costs, etc.)



FY2024: Approx. **¥5.68** billion

¥19.23 billion

(FY2021 to FY2024 total)

Number of collaborations
with partners



15

(Cumulative investment amount:
¥4.53 billion)

(FY2021 to FY2024 total)

Number of MLC Innovation
Program entry teams



46 teams
(FY2023 to FY2024 total)

Number of improvement activities participated in by
Mitsubishi Logistics and its Group companies

546 groups

(FY2016 to FY2024 total)

Overseas sales ratio

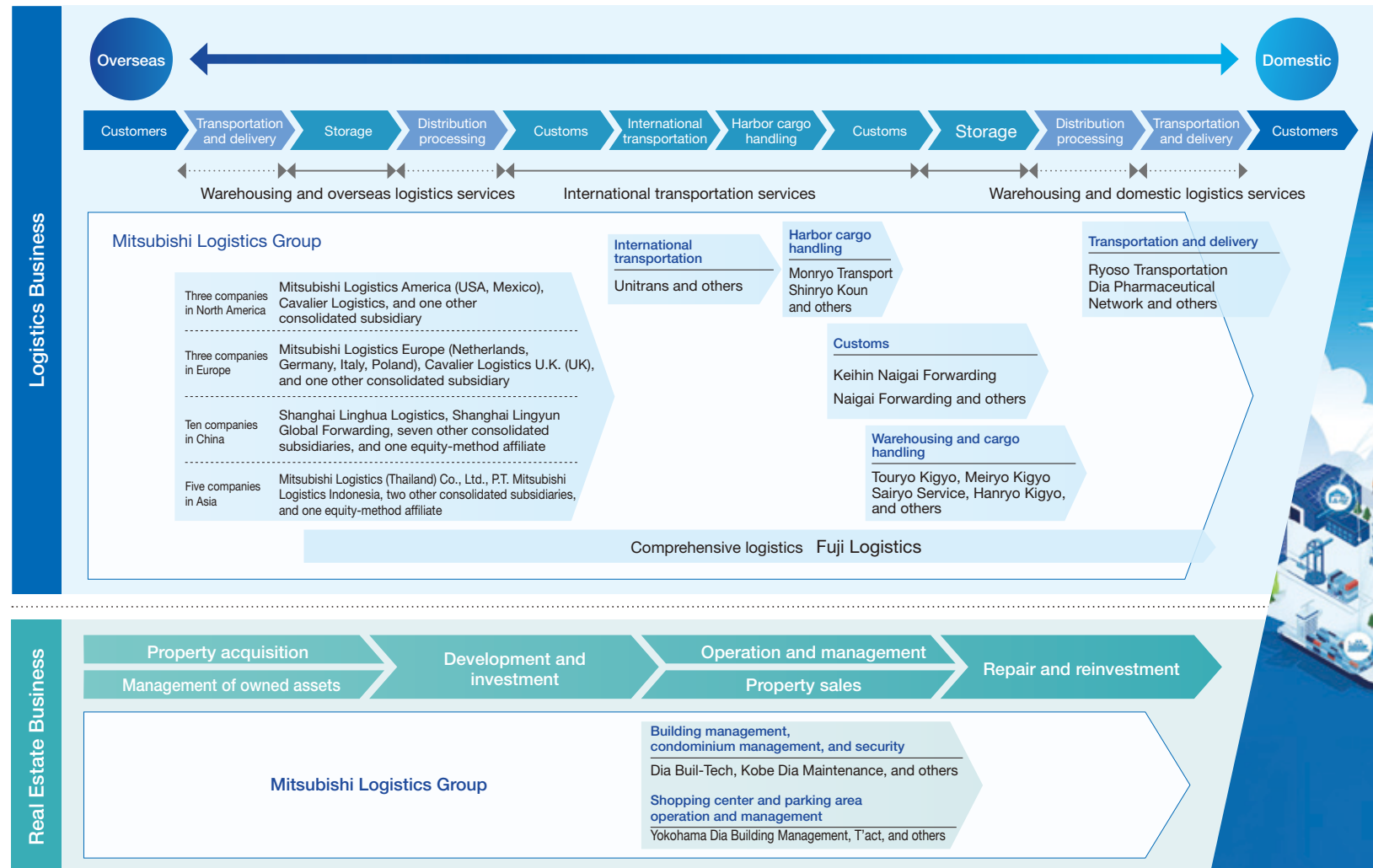
21.4%

Return on equity (ROE)

8.2%

Group Network (as of September 30, 2025)

Providing comprehensive logistics and urban development globally by promoting innovation through collaboration with partners and with stronger supply chain response capacity thanks to Group expansion



Creating new value through open innovation

MLC Ventures

DX promotion

Dia Systems Corporation

Mutual complementation through capital and business alliances

Daiichi Freight System

K.R.S. Corporation



View all Group companies here

Group companies

<https://www.mitsubishi-logistics.co.jp/english/company/group.html>

Message from the President

Hidechika Saito Representative Director
and President

**My mission is to ride the waves of change
we are experiencing.**

**I will further accelerate pioneering and innovation
and put everything I have into the new Business Plan.**





Message from the President

Taking ownership and accomplishing what we must

I spent many years in Human Resources Division, and am also learning about psychology. During my studies, I encountered Viktor Frankl, a 20th-century Austrian psychologist.

Frankl, who was Jewish, was sent to concentration camps during World War II, where he narrowly escaped death. He chronicled his ordeal in *Man's Search for Meaning*, in which he described people who survived by caring for others while maintaining their pride even in extreme circumstances as having fulfilled the meaning of life.

How could people deprived of freedom who died without a shred of dignity as humans be said to have fulfilled the meaning of life?

Frankl argued that humans should not ask what the meaning of their lives is, but that their lives ask them for meaning. Thus, we must realize our own meaning in life.

I interpret this to mean taking ownership and accomplishing what you must, no matter what the circumstances are, a message that resonates deeply with me.

Companies, too, must constantly consider how to be

In Frankl's view, each of us must continually question how we will live and what we should do in our circumstances. I think this applies not only to individuals, but also to organizations and companies, which are assemblies of people.

How should Mitsubishi Logistics be? What roles should it play in society? We recognized the need to come up with our own definition, leading us to formulate our purpose.

Although we considered commissioning someone outside

the Group to draft the copy at first, we ultimately decided it was essential to define it in our own words. We conducted a company-wide survey, analyzed trends and opinions, and then had the responsible departments draft proposals from various angles.

The Executive Committee held multiple discussions based on the proposals. In the meantime, the executives visited branches to hold town hall meetings and make other efforts to engage in deeper discussion with Group employees. They narrowed it down to the best proposals and held even more discussions as a committee. Finally, after nearly one year of work, we had formulated our purpose:

**Supporting Today,
Innovating Tomorrow.**

The pride and DNA behind our purpose

Over the 138 years since our founding in 1887, the Mitsubishi Logistics Group has supported society and daily life by providing infrastructure—namely warehouses and logistics—and transforming our business in line with the changing times. The first half of our purpose encapsulates our pride in our accomplishments to date.

It was not a difficult decision; in a company-wide survey, a majority of employees in both the Logistics and Real Estate Businesses expressed great pride in our support for social infrastructure.

The second half took more time. That said, it was clear what we wanted to say.

Over our nearly 140-year history, the Company has risen to the challenge with numerous transformations and new businesses. Our founding business was warehousing. From there, we expanded into port and harbor transportation and logistics. More recently, we have also ventured into cutting-edge fields, for example pharmaceutical logistics. Many on the front lines urged us to incorporate this history of pioneering and our DNA into our purpose, and I agreed that pioneering and transformation are essential for the future growth of the Company.

The result was the Japanese phrase we decided on for the second half of our purpose. As it is somewhat abstract, we have paired it with "Innovating Tomorrow" in English.

We are not professional wordsmiths, but we take pride in not allowing that to stop us from creating a tangible purpose that unites the entire Company.

Using organizational purposes to encourage employees to take ownership of their purpose

We are progressively spreading our purpose throughout the Company. In FY2025, we are undertaking an initiative where all employees consider the purpose of their organization based on the Company's purpose.

To create these organizational purposes, employees must deeply examine why their organization exists and what value it provides to society, customers, and the Company. This enables each of them to take ownership of their purpose, cultivating a culture of purpose-driven actions.

In our management, we constantly keep in mind the two prongs of our purpose: Supporting Today and Innovating Tomorrow. As an example, take the grid storage battery business we are set to undertake in the immediate future. It

Message from the President



promotes renewable energy usage and prepares people for power shortages, thus Supporting Today. It also represents a foray into a new field for us, very much consistent with Innovating Tomorrow.

Our new vision: Comprehensive logistics and urban development

Through exhaustive discussions with employees and directors

in the process of formulating our purpose, we reached a consensus that the Company's role is to provide value to society through both the Logistics and Real Estate Businesses.

At that time, the MLC2030 Vision only committed us to the Logistics Business, so we added the Real Estate Business and incorporated elements from the first half of our purpose (Supporting Today) to redefine it, resulting in the following updated MLC2030 Vision:

We will provide comprehensive logistics and urban development globally to support today in society and achieve dynamic growth.

We envision a scenario where we achieve dramatic growth while supporting social infrastructure by providing comprehensive logistics and real estate services worldwide, services that leverage our expertise and network in the Logistics and Real Estate Businesses to propose optimal solutions to our customers' overall supply chain challenges.

Investing more aggressively based on five growth strategies

This April, after formulating our purpose and vision to chart the course of the Company, we began initiatives for the Business Plan (2025–2030).

The major aim of the plan is to maximize our potential by constantly pioneering and innovating around the Logistics and Real Estate Businesses. We identified five growth strategies for achieving this:

- (1) Leap of the Logistics Business**
- (2) Evolution of the Real Estate Business**
- (3) Expansion of overseas business**
- (4) Improvement in operation processes and the creation of new businesses with the use of cutting-edge technologies and other means**
- (5) Strengthen the Group management foundation**

In our core business of Logistics, we will strengthen comprehensive logistics services by establishing an account management system, and expand our service areas and offerings by increasing our locations in collaboration with our external network. The Real Estate Business—previously positioned as a foundation of stable revenue—will become a driver of our growth alongside Logistics Business thanks in part to our entry into the logistics real estate business and overseas expansion. We will also strengthen overseas operations, expanding business while focusing primarily on ASEAN countries, North America, and India with the aim of doubling sales.

We extended the plan from the previous three years to six years. We are currently advancing radical reforms aimed at achieving dynamic growth, an endeavor we believe will take time and require us to commit to a sustained effort. Some new businesses require significant time to prepare.

Under the Business Plan (2025–2030), we will invest more aggressively, including in M&As. Specifically, we plan to invest ¥590.0 billion over six years, more than double the annual investment rate of the previous Business Plan (2022–2024), which was ¥130.0 billion over three years.

Message from the President

Pursuing synergy between Logistics and Real Estate

Very few logistics companies have a real estate business that matches ours in scale, a fact we consider to be a major strength.

Under the Business Plan (2025–2030), we will pursue growth for each business and take steps to achieve synergy between them. Specifically, we will leverage our extensive customer base and expertise in each business to expand logistics real estate development and operations as well as our overseas real estate business.

We will promote our five growth strategies and financial strategy with the aim of achieving an ROE of at least 10% by FY2030, the final year of the plan. Growth investments are the key to achieving this.

In May, we announced our participation in the Bangna KM23 Project involving logistics facility development outside Bangkok, Thailand, marking our first asset turnover business venture. This investment involves establishing a joint venture with a local real estate developer, and our plan is not to hold the completed facility for the long term, but to operate it for a defined period before selling it and reinvesting the proceeds into the next property.

Beyond this overseas real estate business, we also intend to expand into investments in condominiums and office buildings. Although we have traditionally focused on holding assets, we also have a history of undertaking development projects tailored to specific areas. Furthermore, in pursuit of synergy with Logistics, and given our ability to evaluate logistics facility locations from the users' perspectives, we are looking into offering logistics real estate services to tenants of logistics facilities, adding value through distribution processing, transportation and delivery, and other operations.

First major reorganization in 40 years to achieve Business Plan (2025–2030)

We have also undergone a major reorganization in order to achieve the Business Plan (2025–2030). It marks our first restructuring in roughly 40 years. Changes in the business environment rendered certain aspects of our organizations incompatible with the times. Furthermore, we were structurally unprepared and not organizationally agile enough to advance along the new course charted by the new Business Plan. Accordingly, we decided to launch these organizational reforms concurrently.

Our first growth strategy calls for strengthening our comprehensive logistics services, so we took this opportunity to split our Warehousing & Distribution Business Division, which handled logistics, into two logistics divisions, one handling sales and marketing and the other operations. The sales and marketing division features a sales structure reorganized by customer category, and with it, we have built a framework capable of providing highly specialized, comprehensive proposals while maintaining an overview of the customers' entire supply chains. The operations department will enhance productivity and efficiency by transforming the previously branch-based structure into a company-wide, cross-disciplinary organization.

We have also established new departments to drive transformation and growth in our corporate divisions.

As a B2B enterprise, we have not devoted much energy to public relations. However, with the recent focus on supply chains and reforms on truck driver working hours that went into effect in 2024 logistics, we now recognize the need to share information about our activities more broadly with the public. We also need both internal and external PR efforts to establish a corporate brand. Accordingly, we established the

Corporate Communications & Investor Relations Division. This new department will assume the IR duties previously handled by the Accounting & Financing Division.

To address the substantial challenge of optimizing our assets, we formed the Corporate Real Estate Division. Previously, assets used in warehouses were managed by the Warehousing & Distribution Business Division, while real estate assets were managed by the Real Estate Division. Now, the Corporate Real Estate Division will take steps to optimize asset management from a company-wide perspective.

Amid rapid changes in external circumstances, we have established the new Risk Management Division to properly evaluate risks and consider necessary countermeasures when undertaking new businesses and investing.



Message from the President

Human capital management shifts employees' mindset

The Company's transformation and pioneering are driven by our people. To achieve the major goals set out in the Business Plan (2025–2030), we need leaders to drive innovation and specialized people to advance M&As, digitalization, SDGs initiatives, and more. As management personnel, one of our essential roles is to create environments where diverse people transcend existing frameworks, maximize their individuality and capabilities, and collaborate.

To strengthen the Group management foundation, we have undertaken initiatives to develop human resources and transform our culture, namely holding town hall meetings, implementing the MLC Innovation Program, establishing the MLC Academy as our in-house university, and formulating our purpose.

This human capital management approach enhances ownership, which I mentioned earlier, and self-affirmation, boosting intrinsic motivation, which in turn inspires individuals to pursue their own happiness and the growth of the Company.

The results of 3-year engagement surveys we conducted from FY2022 to FY2024 also reflect this shift in employees' mindset. Our employees' responses in areas like workplace environments, satisfaction with personnel operations, diversity, and welfare programs rose even further from already high levels, and items indicating intrinsic motivation—for example, happiness at work—also improved.

Unforgettable trials in China

I joined the Company in 1987, not long before a major turning point for Japan. Looking back at my 38-year career with Mitsubishi Logistics, I acknowledge that there were many

trials and tribulations.

I will never forget being sent to manage a local management company in China in July 2012. That September, when the Japanese Cabinet decided to nationalize the Senkaku Islands, anti-Japanese demonstrations rapidly escalated in China. Shanghai, where I was based, was not spared from the chaos. I found myself scrambling to ensure the safety of employees from Japan and their families.

Fortunately, the furor abated after about a month. Unfortunately, we then faced business challenges.

At the time, we were working to acquire a Chinese warehousing company, and I was leading the negotiations as the local representative. The Chinese company was prone to unilaterally raising the price or suddenly asking us to forget the negotiations had ever happened. Meanwhile, our head office in Japan demanded that we proceed according to schedule, leaving me caught in the middle. Ultimately, we managed to finalize the contract, but the negotiations to get to that point were extremely tough.

Supply chain disruptions reveal the strength of a time-tested company

Supply chain disruptions were one aspect of the COVID-19 pandemic.

In early 2020, my appointment from April as general manager of the International Transportation Business Division was essentially finalized. It was right then that the pandemic exploded.

At its peak, ships were delayed, land transportation options were unavailable, and ports were experiencing a massive backlog of cargo. Delays were counted in weeks, or even months.

Customers complained, but the problems were not ours alone, so our personnel could do nothing to help them. To address this, I suggested that we focus first and foremost on engaging with our customers. After receiving their complaints, we carefully explained the circumstances and offered alternatives, for example delivering via the East Coast of the US if there was too much congestion on the West Coast.

Surprisingly, these efforts were appreciated by our customers, and actually increased our customer base. For this, I am so grateful to the members of my team at the time. It was an emergency, so even single bookings required two or three times the usual effort. Even under these circumstances, my team mobilized all our international shipping expertise and skills to provide each customer with the best possible service conceivable at that moment. It showed me how strong we are as a company.

Recently, I had the opportunity to meet with a customer from back then, and they expressed their gratitude once again, saying that they were able to keep their production lines running without interruption thanks to Mitsubishi Logistics delivering the parts on time.

The words that sustained me as a businessperson

What sustained me through the difficulty were the words of Linji Yixuan, founder of the Rinzai school of Zen Buddhism: “When you are the master of all places, wherever you are standing is the truth.” This means that when you awaken to your own magnificence (Buddha-nature) and take ownership of your life wherever you are, that place becomes your true home. Applied to businesspeople, it can be interpreted to mean that, no matter what the circumstances are, you can flourish as long as you take ownership and demonstrate your skills. This emphasis on taking ownership of your life is

Message from the President

consistent with the philosophy of Viktor Frankl that I mentioned earlier.

Throughout my career, I have faced so many pivotal moments and crises at the Company that it feels like fate to find myself in a position to lead such a major transformation. Additionally, I am surrounded by colleagues who want to drive this transformation forward together. It fits the Jungian concept of synchronicity, or meaningful coincidences. While I feel that the responsibility is great, I also contemplate a sense of mission.

Demonstrating potential to fulfill expectations for our transformation

With the launch of the new Business Plan, I have more opportunities to meet with investors. Dialogue with them has made me keenly aware of their expectations for our transformation. The same expectations surfaced during internal town hall meetings.

The Company has accumulated a wealth of assets over its long history of 138 years. These assets include our customers, logistics and real estate, and our people. That said, we have not fully leveraged this diverse, abundant wealth and the potential therein. Given the public nature of our business, we have prioritized safety and stability to the point that, for many reasons, we sometimes avoid risk or hesitate to explore new areas.

Nonetheless, I believe that leveraging this potential could enable dramatic growth. Learning that our investors shared this belief renewed my commitment to using our pioneering spirit and innovation to maximize our potential so that we can substantially enhance our corporate value and increase the

happiness of everyone working at the Company and its affiliates.

My mission in this is to ride the waves of change we are experiencing.

At the same time, I also intend to consistently contemplate what Mitsubishi Logistics should be—even in this era of rapid change—and what we can do for society and our customers.

My message to stakeholders

One thing we must do to achieve our goals of improving capital efficiency and ROE is reward our shareholders, whose support we have enjoyed to date.

Accordingly, throughout the Business Plan (2025–2030),

we will continue to increase dividends with the aim of attaining a dividend on equity (DOE) of 4% or more by FY2030. We will also acquire treasury shares flexibly, with a target value of at least ¥40.0 billion during the period. Through the PR and IR reforms I explained earlier, we will strengthen our public relations efforts and enhance communication with shareholders and a broad range of other stakeholders.

Business Plan (2025–2030) marks the first transformative step toward our goal of becoming a company that lasts 200 years, and I will put everything I have into executing it.

Mitsubishi Logistics will consistently maintain a mindset of pioneering and innovation, solving social issues while growing alongside society. With that in mind, I ask for the continued guidance and support of all our stakeholders.

