September 29, 2026

Mitsubishi Logistics Corporation

Q&A from the President's Small Group Meeting with Buy-Side Investors

*This document is a summary prepared by the Company and is not a verbatim transcript.

Q1 Could you discuss your efforts to transform the corporate culture and enhance employee engagement?

A1 Historically, we placed a strong emphasis on business stability, and we recognized the need to further foster a culture that encourages challenge and innovation.

With this objective in mind, we have taken several steps to foster a culture of challenge and innovation, including town hall meetings between the President and employees, the development of our corporate purpose, "Supporting Today, Innovating Tomorrow", and enhanced information sharing through our internal communication platform.

Our purpose reflects not only our mission of supporting social infrastructure through our logistics and real estate businesses, but also our commitment to encouraging employees to take on new challenges and pursue innovation. In addition, we use our internal communication platform to share management priorities and company updates, fostering greater communication and collaboration across the organization.

While these efforts are beginning to make a positive impact, building the culture we aspire to takes time. We will continue fostering a culture that encourages employees to take on new challenges and pursue innovation, enabling us to create distinctive value.

Q2 Please explain your succession plan.

A2 Developing management talent capable of sustaining and advancing the transformation and growth currently underway at our company is one of our key management priorities.

Following my appointment as President, we discussed and defined the qualities required of my potential successors, as well as the criteria for selecting them, through the Nomination and Compensation Committee.

We recognize that the qualities required of successors may change depending on the business environment and the circumstances facing the Company. We are developing and identifying leaders who can build on our transformation efforts and take them to the next stage.

Q3 Please explain your EPS growth strategy as gains from the sale of cross-shareholdings begin to decline.

A3 While we will continue reducing cross-shareholdings, earnings contributions from large-scale share sales are expected to moderate going forward. At the same time, we plan to advance the strategic monetization of our real estate assets.

We will also allocate capital generated through the sale of cross-shareholdings and real estate monetization to growth investments. We will expand our asset-turnover business, strengthen our logistics capabilities, and enhance our integrated global logistics services through M&A and other initiatives.

In our logistics business, we are working to improve the profitability of underperforming subsidiaries, implement pricing revisions across various services (including customs clearance fees), and enhance profit margins through operational efficiency improvements (including DX initiatives).

In addition, we are shifting from a facility-driven sales approach to a customer-centric one. By offering solutions that are not limited to our own facilities, we aim to expand business volume while improving both profitability and asset efficiency.

Q4 Please explain the talent strategy for your asset management subsidiary.

A4 In addition to hiring external talent, we plan to draw on the expertise and support of MUFG Bank and Mitsubishi UFJ Trust and Banking Corporation in managing real estate funds.

Q5 Although Mitsubishi Logistics' share price has risen, from an investor's perspective, it has not yet reached a fully satisfactory level. Please explain your plans to enhance corporate value and improve capital efficiency, as well as your views on the Company’s current market valuation.

A5 Our share price has outperformed TOPIX since the end of FY2021, and we believe this indicates that the market has begun to recognize our progress. However, we do not believe our current valuation fully reflects our corporate value or growth potential.

Improving capital efficiency is one of our key management priorities. We are committed to achieving our FY2030 ROE target of 10% or higher; however, we view a ROE of 10% as a milestone rather than a final goal and aim to further enhance ROE over the longer term.

We have received considerable feedback from investors regarding our capital policy and capital efficiency initiatives. We are considering providing more detailed and transparent disclosure of our business plan.

Q6

Please explain your outlook for operating margin, cash conversion cycle (CCC), and equity ratio in FY2030.

A6

We are targeting an operating margin of approximately 8.3% in FY2030.

In addition to our logistics business, we operate a real estate leasing business, which results in a relatively short cash conversion cycle (CCC) compared with that of a typical logistics company. We will continue to improve our CCC by reviewing transaction terms and conditions with customers.

We expect our equity ratio to be approximately 45% in FY2030. While maintaining our current credit ratings, we will pursue growth investments and further improve ROE.

Q7

Please explain the profitability of your asset management business, your strategy for the real estate fund business, and the synergies between your logistics and real estate businesses.

A7

Certain aspects of the profitability outlook for our asset management business and our real estate fund strategy are still being developed. We plan to provide further details as our plans are finalized.

The key synergy between our logistics and real estate businesses lies in the development of logistics facilities, where we can provide not only warehouse space but also integrated logistics services.

In addition, we can leverage the customer base, expertise, network, and human resources developed through our logistics business in our real estate development and asset management operations. This enables us to efficiently identify attractive locations and smoothly execute property development projects, including in our overseas real estate business.

Q8

Please explain your approach to the utilization of your real estate assets and your views on off-balance sheet financing.

A8

We are committed to both our logistics and real estate businesses and seek to create synergies between them. For this reason, we believe there are strategic benefits to retaining ownership of logistics facilities that enable us to provide high value-added logistics services.

Our decisions regarding whether to retain or monetize assets are made on a case-by-case basis, considering the characteristics and strategic importance of each asset.

We plan to provide further details on our approach to the use of off-balance-sheet structures.

Q9

A9 Please explain your approach to low-return assets.

Addressing low-return assets is an important management priority for us. While we are working to improve the profitability of these assets, we will assess on a case-by-case basis whether to retain or dispose of them, considering their future growth potential and capital efficiency.

Q10

Please explain your approach to governance and capital allocation as part of your efforts to enhance corporate value. In light of your plans for business expansion and growth investment, do you believe your current governance structure as a Company with an Audit & Supervisory Board remains appropriate?

We are strengthening our governance framework with a focus on enhancing the Board's monitoring function under our current Audit & Supervisory Board

A10 structure.

We are also discussing a potential transition to a Company with an Audit and Supervisory Committee, which is generally regarded as a more monitoring-oriented governance structure, through the Nomination and Compensation Committee.

By continuing discussions on capital allocation and other key management issues, we will further strengthen our governance framework to support the sustainable enhancement of corporate value.