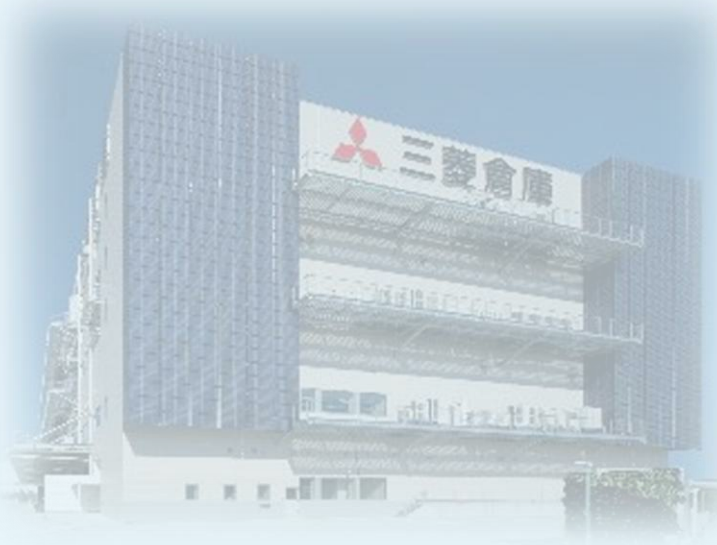
STRATEGIC M&A TO STRENGTHEN GLOBAL LOGISTICS

Mitsubishi Logistics
Supporting Today, Innovating Tomorrow.

HANKYU HANSHIN EXPRESS





October 30, 2026
Securities Code: 9301
Mitsubishi Logistics Corporation

Executive Summary: Evolving into a Company Supporting the Entire Global Supply Chain

- **A strategic investment to strengthen comprehensive logistics services and expand our growth foundation, advancing the priorities of Business Plan (2025-2030) ,“Leap of the Logistics Business” and “Expansion of Overseas Business”**
- **Positioning Hankyu Hanshin Express(HHE) as the core of our international transport business and driving business growth by expanding our customer base and network**

Strategic Positioning of the Transaction



1	Business Complementarity	• Strengthening comprehensive logistics by integrating our warehousing and ocean freight with HHE's air freight and customer base
2	Leap in Market Position	• Becoming Japan's 4th-largest comprehensive forwarder on a simple combined basis
3	Realizing the Management Plan	• Scaling up our logistics business to deliver the "Leap of the Logistics Business" and "Expansion of Overseas Business" priorities

Value Realized Through Integration

An integrated platform linking import, domestic logistics, export, and overseas logistics

Delivery → Customs → Int'l Transport (Ocean/Air) → Warehousing → Distribution processing → Overseas Logistics

Cross-Selling

Air freight proposals to ocean freight and warehousing clients
Ocean freight and warehousing proposals to air freight clients

Deepening Focus Areas

Expanding high value-added services in pharmaceuticals, semiconductors, EVs, and cold chain

Network Expansion

Expanding handling of overseas-origin shipments in ASEAN, North America, India and other regions

Revenue and Quality Improvement

Stronger procurement through higher volumes; greater efficiency through mutual use of bases and operations

The Foundation for Realizing Value

PMI	Value creation first: HHE as the core of our international business, with early realization of synergies
HR & Culture	Respect HHE’s specialist talent and brand Integrate expertise and build a shared foundation
Selective Integration	Build an optimal operating structure for each overseas base based on regional and business characteristics Improve efficiency through integration and function consolidation
Growth Investment	Leverage our financial base and expertise, DX, human resources development, and organizational reform Drive sustainable growth and corporate value
Shared Values	Integrity & Fairness / Customer First / Respect for People / Embracing challenge

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Overview of the Acquisition of Shares

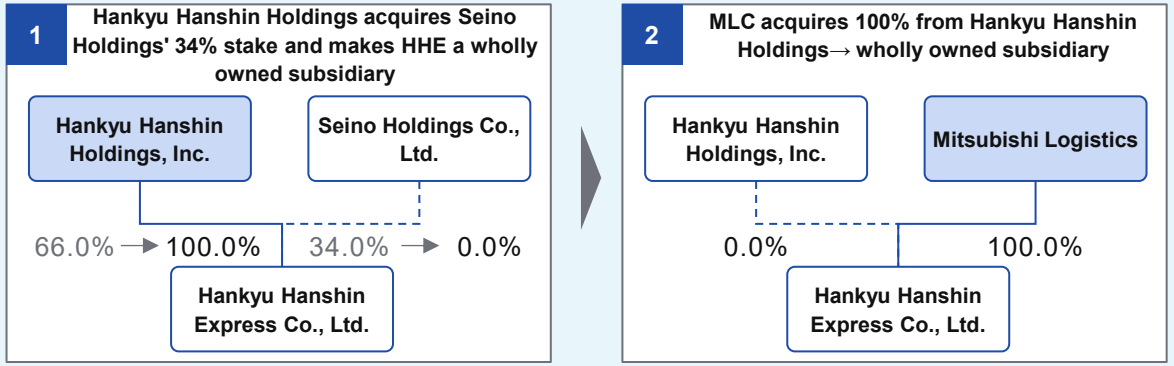
- **On October 30, 2026, Mitsubishi Logistics(MLC) resolved to acquire all shares of HHE and make it a consolidated subsidiary**

Shares to be acquired	• After Seino Holdings Co., Ltd. transfers its 34% stake in HHE to Hankyu Hanshin Holdings, Inc. (which holds the remaining 66%), MLC plans to acquire 100% of the shares from Hankyu Hanshin Holdings, Inc.
Acquisition Cost / Financing	• ¥120,110 million , estimated advisory fees ¥1,227 million • To be funded with cash on hand and loans from our relationship banks
Schedule	• Closing is expected by Q4 of FY2026 (subject to obtaining the necessary authorizations and approvals and satisfying the other conditions precedent stipulated in the share purchase agreement)

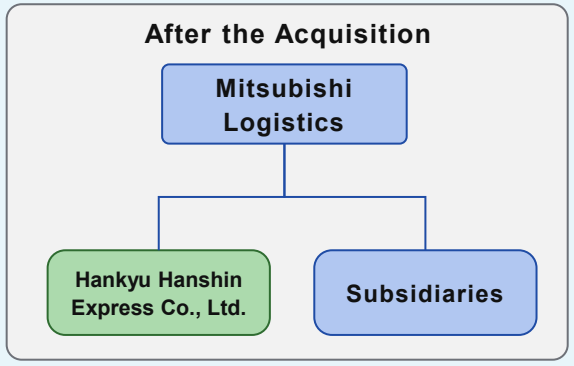
Overview of Target Company

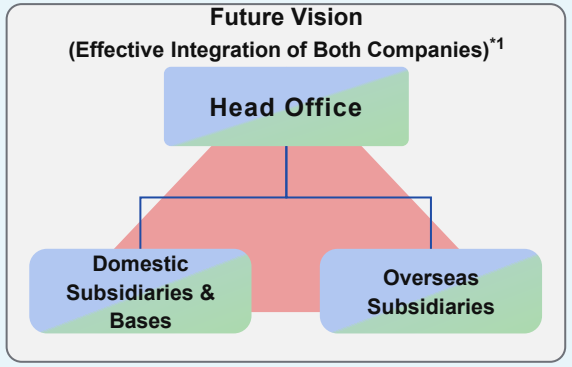
Name	HANKYU HANSHIN EXPRESS Co., Ltd.
Location	2-5-25 Umeda, Kita-ku, Osaka 530-0001 Japan
Established	May 12, 1999
Representative	President & CEO: Satoshi Yoshimoto
Group Companies / Employees	Group companies: 36 Employees: 3,680 as of March 31, 2026 (Domestic: 1,189 / Overseas, incl. secondees: 2,491)
Business Overview	1. Freight forwarding 2. Customs clearance, warehousing, road freight 3. Import/export agency services 4. Medical equipment manufacturing

Steps for Acquiring Shares



Future Outlook





*1:MLC intends to effectively integrate both companies' organizations in approximately three years, after taking necessary steps such as system design and internal approvals.
For overseas local subsidiaries, MLC will consider regional headquarters and use of existing bases to optimize operations over the medium to long term, while respecting their independence and business continuity.

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Strategic Significance of the Share Acquisition

- **This acquisition is positioned as a strategic investment to accelerate the priorities of our Business Plan (2025-2030) from the following three perspectives**

01 Business Complementarity

By combining our warehousing and ocean freight with HHE's air freight and customer base, MLC provides integrated comprehensive logistics from international transport to warehousing and delivery.

Ocean × Air

Complementary relationship with little overlap among major clients

02 Leap in Market Position

Combined forwarding sales will amount to ¥168.8bn on a simple sum basis, making us one of Japan's leading forwarders.

No.4 in Japan

Forwarding Sales (Simple Sum)

03 Realizing Business Plan (2025-2030)

Positioning HHE as the core of our international transport business, accelerating "Leap of the Logistics Business" and "Expansion of Overseas Business" in both scale and functionality

Logistics × Overseas

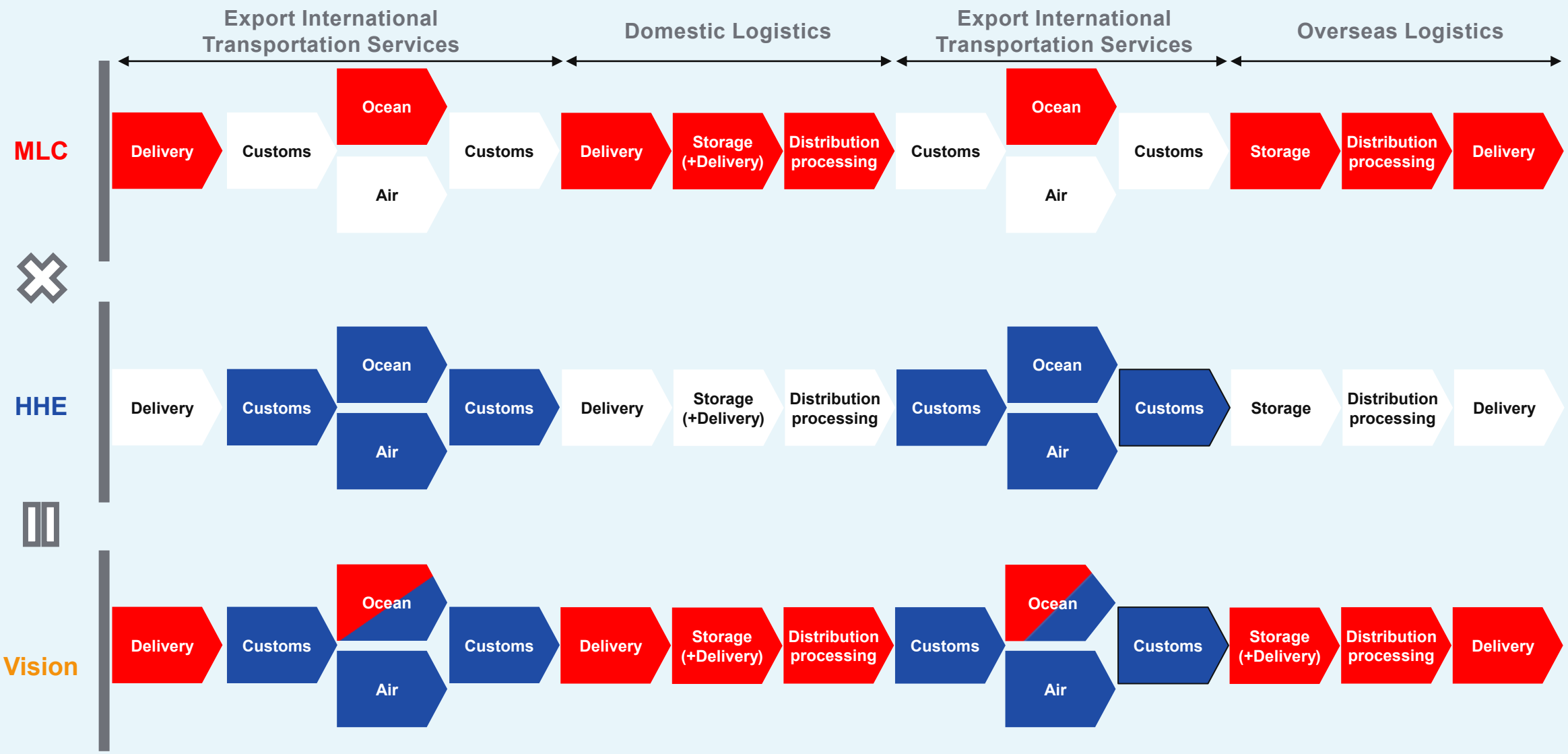
Accelerating "Leap of the Logistics" and "Expansion of Overseas Business"
(Overseas sales ratio as a result of this transaction: approx. 20% → approx. 31%)

Note: All figures are simple sums of the two companies. The forwarding sales ranking is our estimate based on each company's disclosed data.

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Achieving the Biggest Step in Expanding Our Business Portfolio with a 10-Year View

- **Together, we will step up to become a company that takes responsibility for the entire customer supply chain at a high level**



… Our strengths

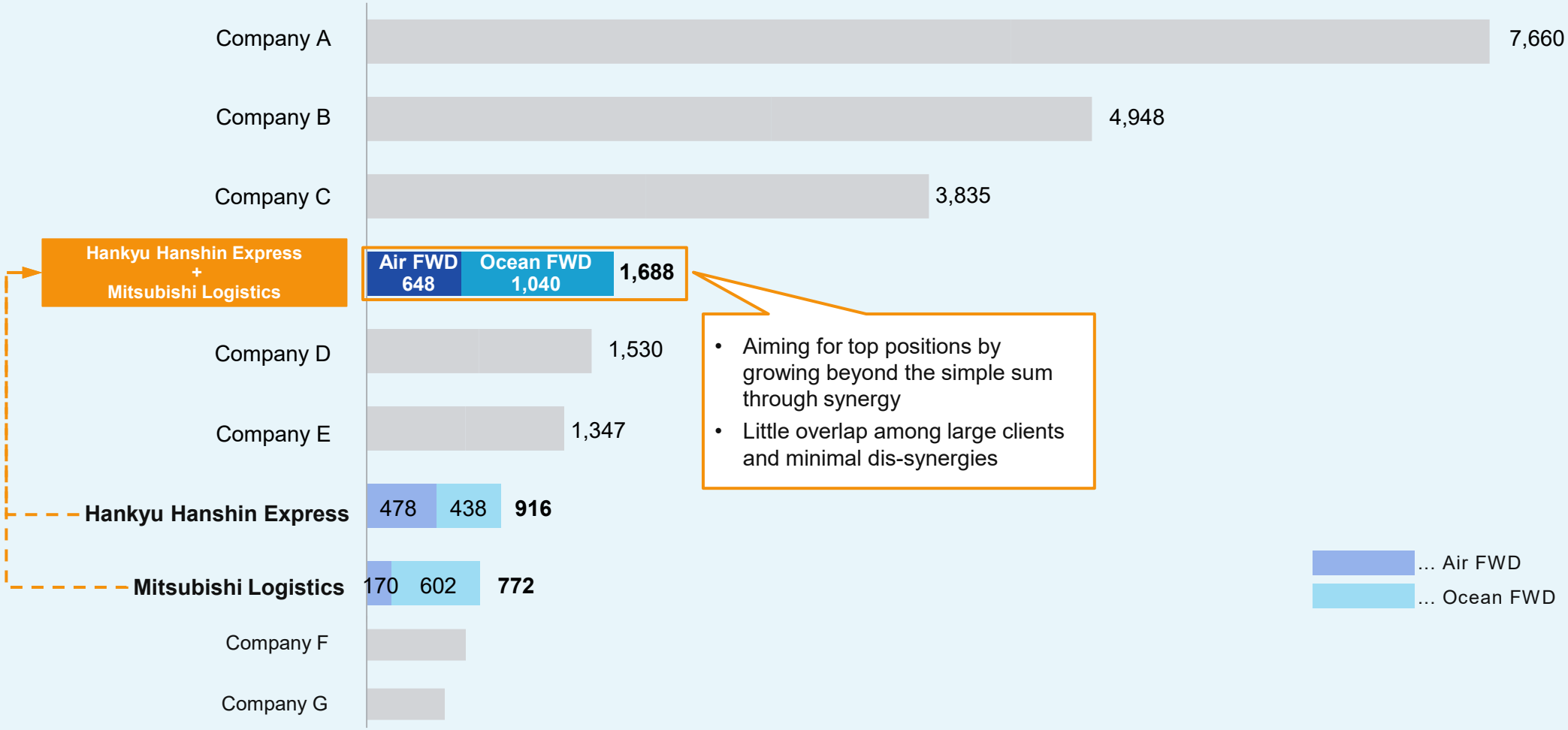
… Hankyu Hanshin Express strengths

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This Deal Makes Us One of Japan's Leading Forwarders

- **By uniting MLC, which excels in logistics and ocean freight, and HHE, which excels in air freight, MLC aims to leap forward as one of Japan's leading freight forwarders and provide high value-added comprehensive logistics**

Air & Ocean Forwarding Sales (¥100M)



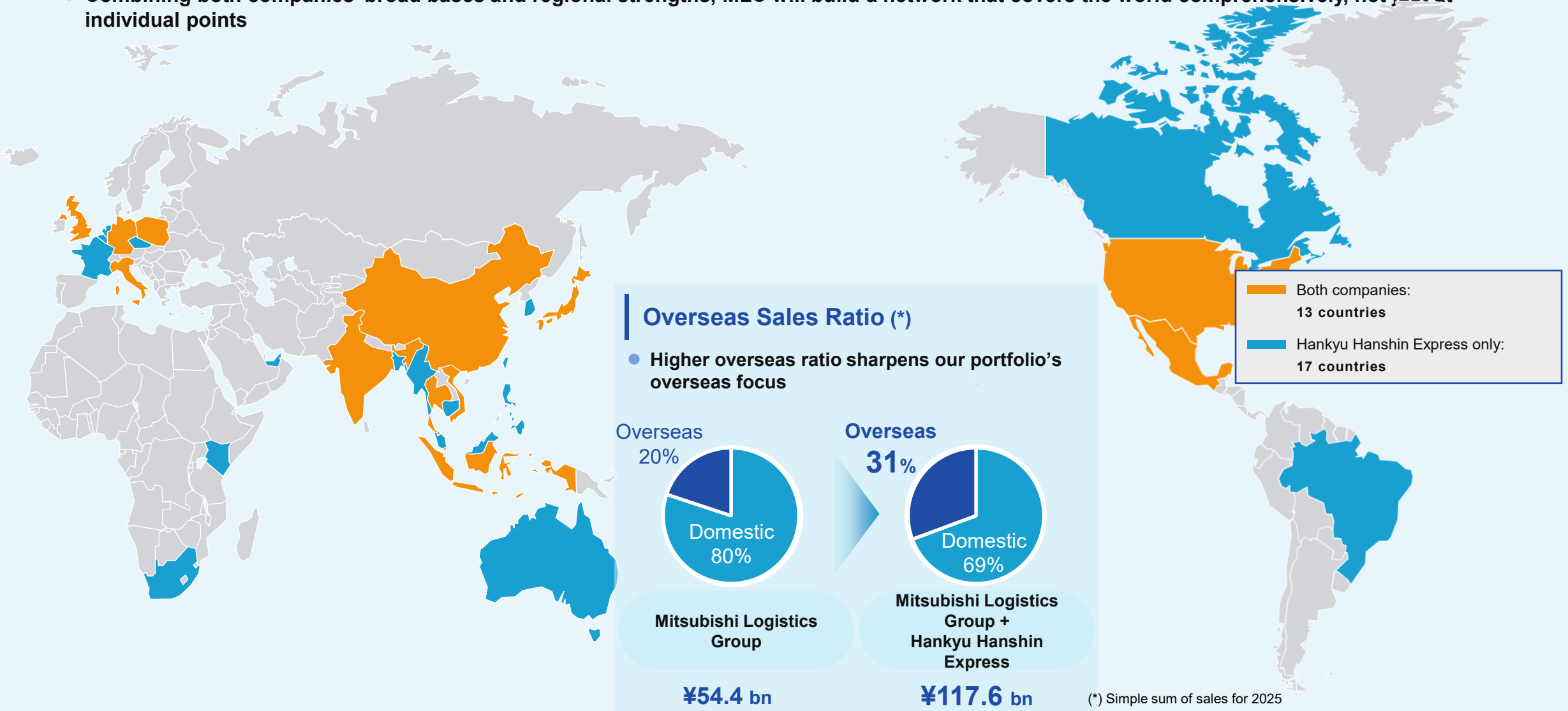
- Aiming for top positions by growing beyond the simple sum through synergy
- Little overlap among large clients and minimal dis-synergies

Source: MLC estimates based on each company's disclosure data for FY2025 (only Company E figures for FY2024)

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Expanding Our Global Network

- **Combining both companies' broad bases and regional strengths, MLC will build a network that covers the world comprehensively, not just at individual points**



Overseas Sales Ratio (*)

- **Higher overseas ratio sharpens our portfolio's overseas focus**

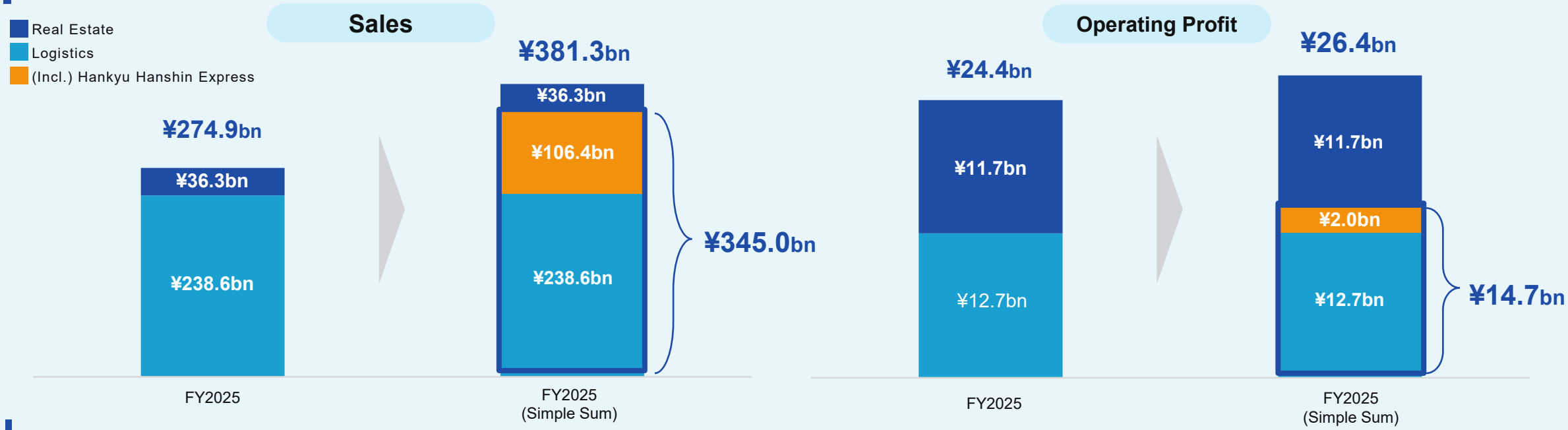
Mitsubishi Logistics Group	Mitsubishi Logistics Group + Hankyu Hanshin Express
¥54.4 bn	¥117.6 bn

(*) Simple sum of sales for 2025

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Illustrative Growth in Revenue, Profit, and Business Scale (Simple Sum)

After the Transaction Revenue & Profit Structure (Simple Sum)

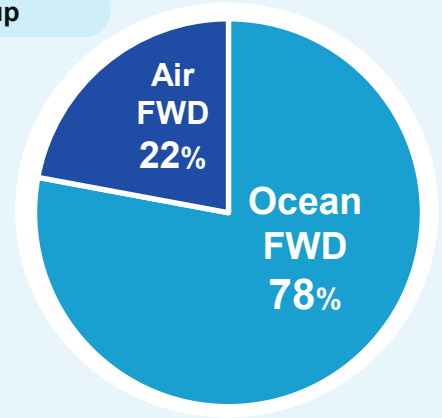


After the Transaction Forwarding Scale

- **By uniting as one, MLC will leap forward to become one of Japan's leading forwarders.**

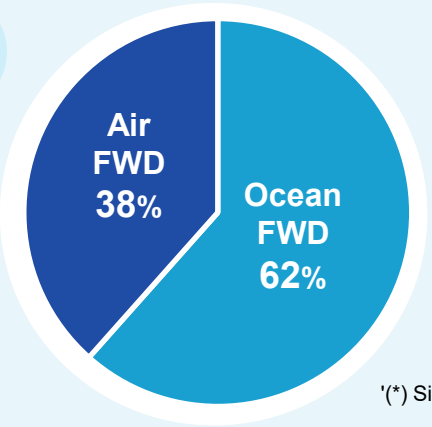
Mitsubishi Logistics Group

Approx. ¥77.2bn



Mitsubishi Logistics Group + Hankyu Hanshin Express

Approx. ¥168.8bn (*)



'(*) Simple sum

Note: The figures for HHE are based on the international transportation segment of Hankyu Hanshin Holdings, as consolidated financial statements have not been prepared.

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Expected Synergies from This Acquisition

- MLC, which has strengths in maritime transport and logistics, and Hankyu Hanshin Express, which excels in air freight, will join forces to build an integrated platform combining “Air + Ocean + Logistics"

Mitsubishi Logistics  HANKYU HANSHIN EXPRESS

Integrated Logistics (Warehousing, Ocean, Port)	International Forwarder (Air Transport)
• Warehousing, international transportation, port and harbor transportation • Approx. 1.8 million m² of warehouse space in Japan and overseas • Customer base in 5 key sectors (Healthcare, Food & Beverage, Automotive, Electrical & Machinery, New Materials/Consumer) • Operating multimodal transport combined with inland transport in Europe and the US since the 1970s, with extensive experience and know-how in logistics optimization	• One of Japan's top-class international freight forwarders, with particularly strong expertise in air freight • Asset-light model with global network and broad customer base • Highly competitive in intra-Asia ocean and air freight, a growing market

Five Synergies to Be Realized Through the Acquisition

1	Integrated Supply Chain Proposals	Combining warehousing, ocean and air freight services to provide high value-added comprehensive logistics services
2	Expansion of Global Project Handling	Complementing the regional networks of both companies, MLC aims to win large-scale global projects spanning multiple regions.
3	Cross-Selling	MLC promotes cross-selling by leveraging each other's customer bases, such as providing HHE's air freight services to our customers.
4	Stronger Purchasing Power	Strengthening procurement competitiveness through consolidation and expansion of ocean and air freight handling volumes
5	Mutual Utilization of Bases and Operations	Sharing warehousing, customs, delivery and overseas agent functions to expand services and improve efficiency

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Mitsubishi Logistics

- **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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Profit Contribution Outlook and Disclosure Policy

- **While anticipating temporary impacts, we aim for the transaction to be EPS-accretive on a standalone basis in approximately three years after completion**

1. Profit Contribution Outlook

Approx. Three Years After Completion

EPS accretion on a Standalone basis

- Immediately after the acquisition, the standalone P&L impact of this transaction is expected to be temporarily negative due to goodwill amortization and other factors.
- We will quickly realize synergies through cross-selling and stronger procurement capabilities, while gradually increasing profit contribution.
- Over the medium to long term, we aim for the ROIC of this transaction to exceed the cost of capital.

2. Future Disclosure Schedule

Today	Overview and strategic significance of the deal
By the end of this fiscal year	PMI promotion plan (measures and structure), key KPIs, and target KPI values
At the full-year earnings release	Outlook for impact on consolidated results, etc.
Periodically thereafter	Reporting on PMI and synergy progress through earnings briefings and other events

Investment Discipline

Our investment criterion is to achieve returns exceeding the cost of capital; MLC will continue to verify this deal's investment effectiveness after acquisition.

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