



INITIATIVES TO ENHANCE CORPORATE VALUE

-Management with a conscious of cost of capital and stock price-



June 29, 2026

Mitsubishi Logistics Corporation

(Securities Code: 9301)

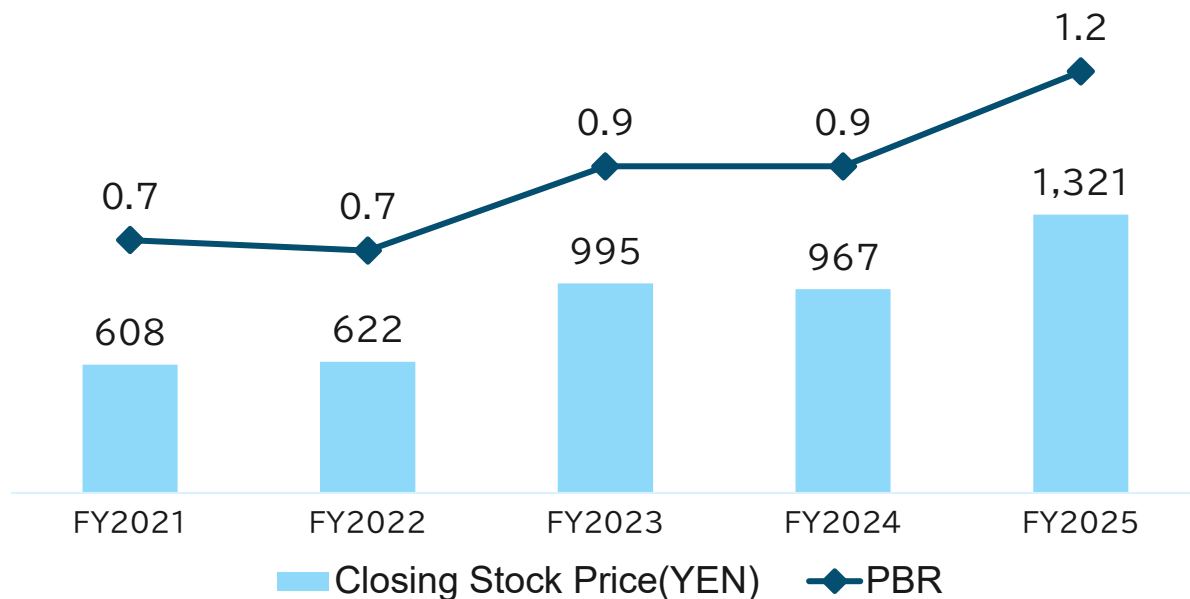


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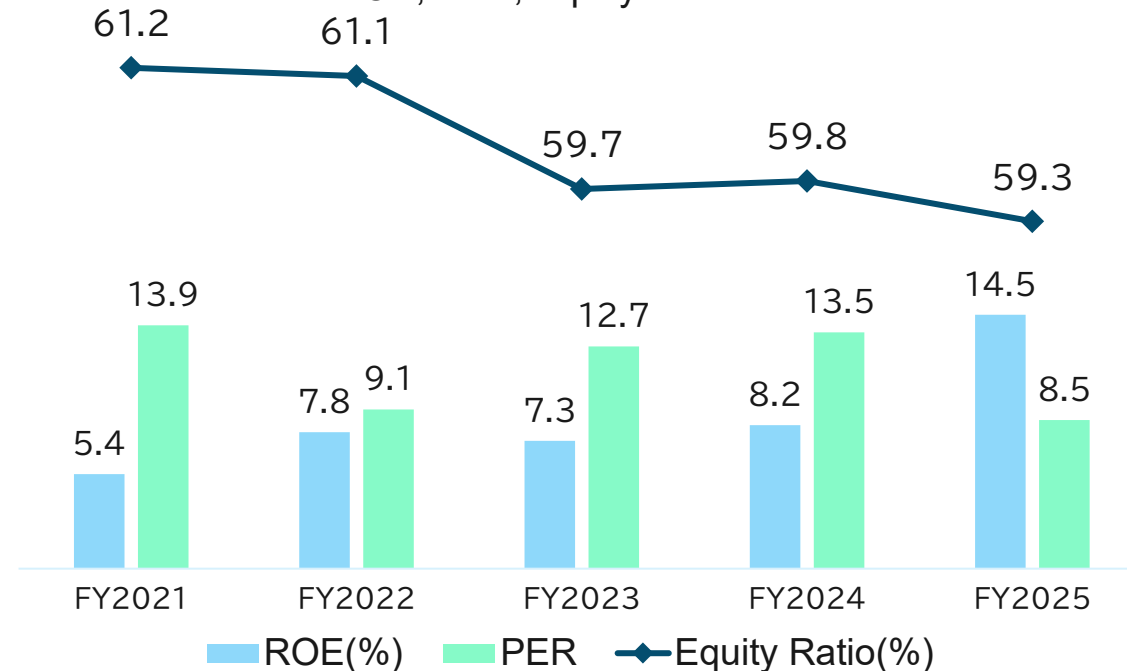
1. Analysis of Current Status (Stock Price, PBR, etc.)
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1. Analysis of Current Status (Share Price, PBR, etc.)

Stock Price and PBR Trends



ROE, PER, Equity Ratio Trends



Stock Price

- Outperformed TOPIX by approx. 20% since the end of FY2021
- Trading near an all-time high (all time high; JPY1,533 on June 5)

PBR

- Exceeded 1.0x in FY2025
- PBR remains below 1.0x (approx. 0.8x) when unrealized gains on investment properties are added to net assets

ROE

- Improving trend since FY2022, driven by reduction of cross-shareholdings
- (Note) Significant increase in FY2025 due to extraordinary gains from the sale of cross-shareholdings
- ROE excluding gains from cross-shareholding sales is around 5%, below the cost of equity (6–7%)

PER

- Around 10x, below the market average
- FY2026 forecast PER is approx. 22x, above the market average

Equity Ratio

- Stable at around 60%
- Room to utilize financial leverage

- ✓ Strong stock price performance at near all-time high, supported by growth expectations for the Business Plan [2025–2030]
- ✓ ROE excluding the impact of share sales remains low at around 5%
- ✓ PBR remains below 1.0x, even when accounting for unrealized gains on investment properties
- ✓ Cost of equity is currently estimated at 6–7%



Core profitability below cost of equity

Sustainable corporate value enhancement requires value creation driven by core operations, without reliance on one-off gains

2. Initiatives to Enhance Corporate Value

For enhancing value based on core business

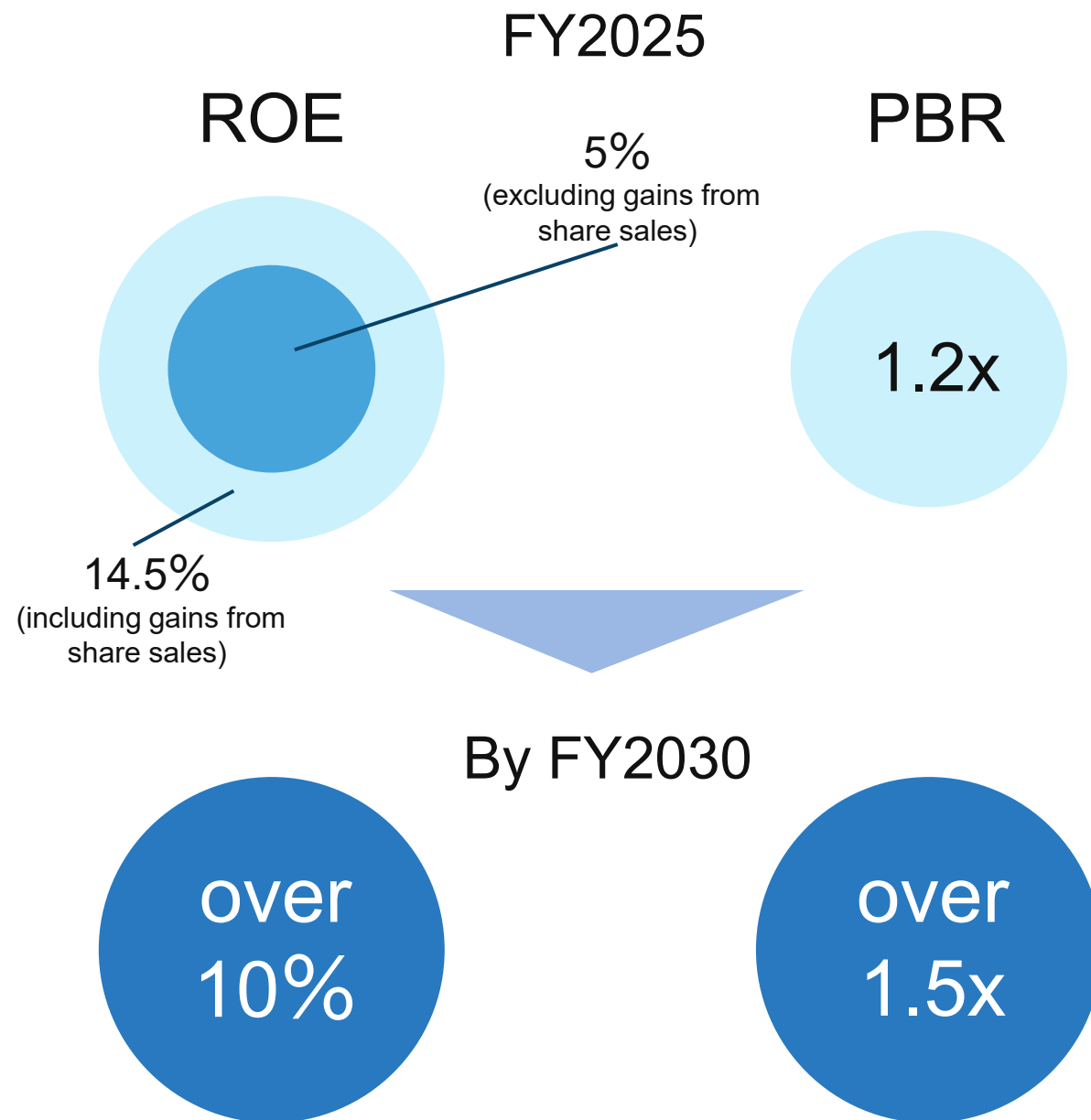
ROE improvement
through the execution of
growth strategies (P6-)



Reduction of the cost of equity by
eliminating management
uncertainty (P10-)



Sustainable corporate
value enhancement



3. Execution of Growth Strategy

Leap of the Logistics Business

FY2030 Target: Profit in Focus Areas

FY2024: ¥12.0 bn → FY2030: ¥29.0 bn

Key Initiatives Through FY2025

- ✓ **Strengthening of Comprehensive Logistics Services Synergies between Logistics and Real Estate**
 - Organizational Restructuring (From Area-Based to Account-Based Sales)
 - Decision to redevelop a Company-Owned warehouse in Hiratsuka, Kanagawa
- ✓ **Category Strategy**
 - Strengthening the Sales Structure for the Focus Areas
“Medical and healthcare” “Food and beverages”
“Automotive machinery and electronics” “Materials”
“Consumer Goods”
- ✓ **Functional and Quality Enhancement of Logistics Service**
 - Establishment of a centralized administrative center for warehouse management operations
 - Centralization of transportation operations

Key Initiatives from FY2026 Onward

- ✓ **Strengthening of account management**
 - Strengthening an integrated domestic and overseas account-based sales structure (organizational restructuring)
- ✓ **Expansion of Profit Margins**
 - Ongoing price negotiations
 - Revision of customs clearance fees (effective June 2026)
- ✓ **Expansion of the Operational Network**
 - Expansion of domestic logistics facilities via partnership
 - Enhancement of domestic and international logistics service capabilities through M&A
- ✓ **Expansion of the Platform Business**
 - Pharmaceutical logistics platform “ML Chain”
 - International transportation platform “MLC-i”

3. Execution of Growth Strategy

Evolution of the Real Estate Business

FY2030 Target: Full-Scale Development of the Asset Management Business
Real Estate Fund AUM Target: Over ¥80 bn

Key Initiatives Through FY2025

✓ Asset Turnover Business

- Investment decisions approved for 17 projects totaling ¥54.9 bn
- Decision to redevelop a Company-Owned warehouse in Hiratsuka, Kanagawa

✓ Overseas Real Estate Business

- Participation in a logistics facility development project in Thailand
- Participation in a rental multi-family housing operation in the U.S.

✓ Existing Real Estate Business

- Ongoing rent negotiations
- Promotion of JV Business
- Promotion of PPP project

Key Initiatives from FY2026 Onward

✓ Asset Management Business

- Establishment of an asset management subsidiary
- Formation of real estate funds
AUM targets: ¥30 bn in FY2027 / ¥80 bn in FY2030
- Expansion to over ¥100 bn in AUM in the early 2030s

✓ Expansion of Asset Turnover Business

- Approx. ¥110 billion in investments planned for FY2025 - FY2030
- Establishing a cycle of reinvesting proceeds from asset disposals

3. Execution of Growth Strategy

Expansion of Overseas Business

FY2030 Target: Overseas Sales

Twice or more Compared to FY2024 (¥60.6 bn)

Key Initiatives Through FY2025

✓ ASEAN

- Vietnam: ITL Corporation designated as an equity-method affiliate (2023)
- Malaysia: New warehouse construction by Fuji Logistics (2025)
- Thailand: Participation in a logistics facility development project (2025)

✓ North America

- Cavalier Logistics designated as a consolidated subsidiary (2023)
- Participation in a multi-family rental housing business (2025)

✓ India

- Establishment of Mitsubishi Logistics India (2025)
- Establishment of Fuji Logistics India (2024)

✓ Europe

- Opening of the Poland Branch of Mitsubishi Logistics Europe (2024)

Key Initiatives from FY2026 Onward

✓ Strengthening the Foundation for Overseas Business

- Establishment of a dedicated global account team to deliver comprehensive logistics services
- Strengthening governance and risk management in overseas businesses
- Investment in overseas real estate businesses

✓ Highest Priority Area (ASEAN, North America, India)

- Construction of a new cold-storage-capable warehouse in Indonesia
- Expansion of pharmaceutical logistics operations in the U.S.
- Expansion of domestic logistics and international transportation to/from India

3. Execution of Growth Strategy

The use of Cutting-edge Technologies

✓ Utilization of Robotics and AI

- Introduction of automated sorting robots
- Automation and labor-saving of warehouse management operations through the use of AI
- Utilization of physical AI robotics
- Conducting a pilot test of remote unmanned forklifts

✓ Open Innovation

- Investments in startups through the CVC fund
- Strengthened collaboration with startups

Strengthen the Group Management Foundation

✓ Promote Human Capital Management

- Strengthening career recruitment of professionals
- Expansion of the in-house university “MLC Academy”
- Strengthening of talent management
- Improve employee engagement

✓ Increase the Value of the Group's Assets

- Assessment of core and non-core real estate holdings
- Formulation of asset management policies based on the assessment results
- Sale of non-core assets
- Preparation to transfer owned assets into a real estate fund

✓ Step up PR and IR Operations

- Enhancement of dialogue with shareholders and investors (P13-15 for details)
- Implementation of initiatives to increase retail shareholders
- Enhanced disclosure
- Bolster public relations activities for increasing the name recognition and the understanding of Mitsubishi Logistics

✓ Implement Group Management

- Centralization of financial and treasury functions within the Group
- Consolidation of overlapping functions within the Group

3. Execution of Growth Strategy

Grid Electricity Storage Business

- Effective utilization of company-owned land
- Revenue generation through charging and discharging electricity by connecting battery storage systems to the power grid

Key Initiatives in FY2025	<ul style="list-style-type: none">• Formal decision to enter the Grid Electricity Storage Business• Establishing the Grid Electricity Storage Preparation Chamber
Key Initiatives in FY2026	<ul style="list-style-type: none">• Reorganization to accelerate project development• FY2026 investment: ¥10.0 bn
Plan through FY2030	<ul style="list-style-type: none">• FY2027: Operations to begin at two sites (Saitama, Fukuoka)• By FY2030: Sequential launch at 4 additional sites (Aichi, Kanagawa, Fukuoka)• FY2030 projected operating revenue: approx. ¥10.0 bn

電力倉庫
GRID ELECTRICITY STORAGE

Our Competitive Advantages

- Expertise in handling power infrastructure, accumulated through data center operations and related businesses
- Effective utilization of internally owned assets

As renewables expand and demand for power balancing increases, we will early-enter the Grid electricity storage business to build expertise and maximize profit opportunities



4. Initiatives to Reduce Cost of Equity

Reduction of Business Risks

- Improvement in operating income and operating margin
- Clarification of growth drivers (overseas business, pharmaceutical logistics, asset turnover business, etc.)
- Execution and monetization of strategic investments

Reduction of Financial Risks

- Optimization of capital structure
- Reduction of cross-shareholdings
- Shareholder returns focused on stable dividend growth and an increased DOE
- Utilization of leverage with due consideration for financial soundness

Reduction of the cost of equity
by eliminating management
uncertainties

Enhancement of Risk Management

- Enforcement of investment discipline
(Investment decisions based on returns exceeding WACC)
- Strengthening of business monitoring

Enhanced Disclosure

- Continuous disclosure of the business plan progress
- Increase in dialogue opportunities with shareholders and investors
- Strengthening of communication activities to enhance corporate understanding

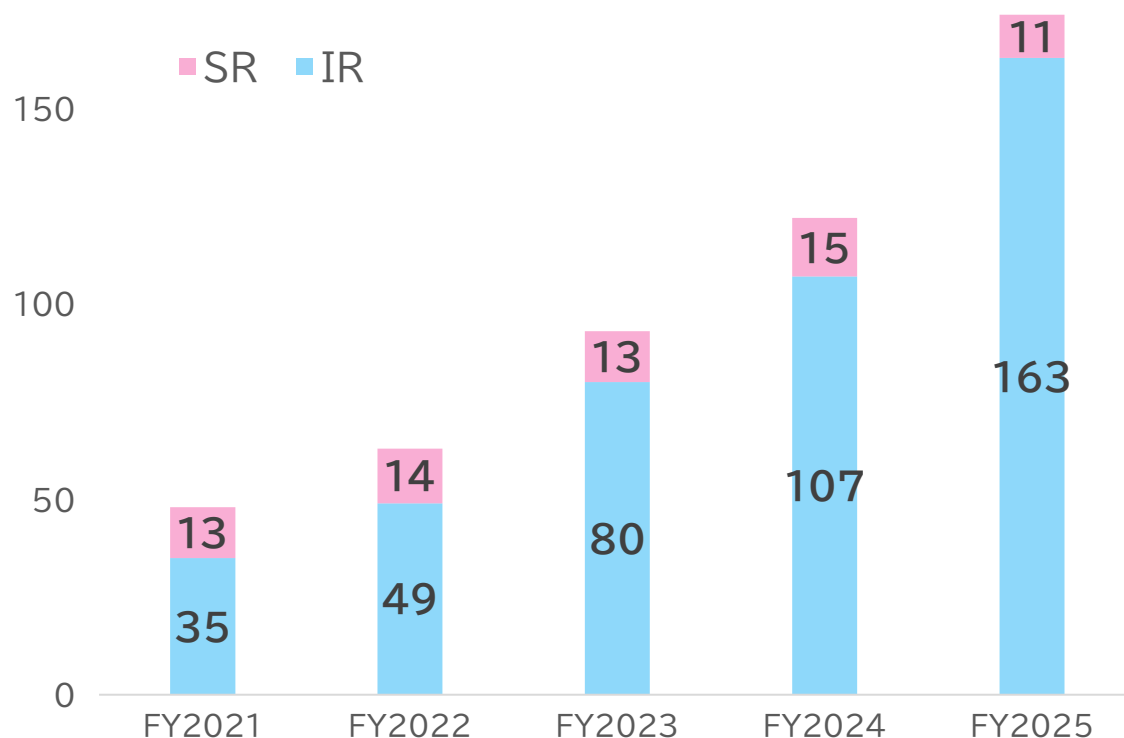
5. Engagement with Shareholders and Investors Enhancement of Disclosure

Establishment of the Corporate Communications & Investor Relations Division in April 2025
Strengthening of dialogue with shareholders and investors, disclosure, and internal feedback

One-on-one IR and SR meetings

- Conducted one-on-one meetings with institutional investors (including shareholders) and sell-side analysts
- Number of IR meetings in FY2025 increased approx. 1.6x YoY

Trend in the number of IR/SR meetings



Earnings briefings

- Frequency: Increased for timely communication
 - From semi-annual to quarterly from FY2025
- Format: Shift to online; participants ~3x
- Materials: Earlier and bilingual disclosure
 - From briefing-day to earnings release date
 - From Japanese only to JP/EN simultaneous disclosure

Overseas IR (Our first-ever)

- One-on-one meetings with institutional investors in London, Hong Kong, and Singapore

Small-group meeting with the president (Our first-ever)

- Held for sell-side analysts
- Planned to expand to buy-side investors in FY2026

IR events for retail investors (Our first-ever)

- Briefings and YouTube interviews with the President

Internal feedback

- SR/IR reporting to the Board of Directors
- Sharing IR relevance and investor insights via internal channels

Key Dialogue Topics and Investor Interests

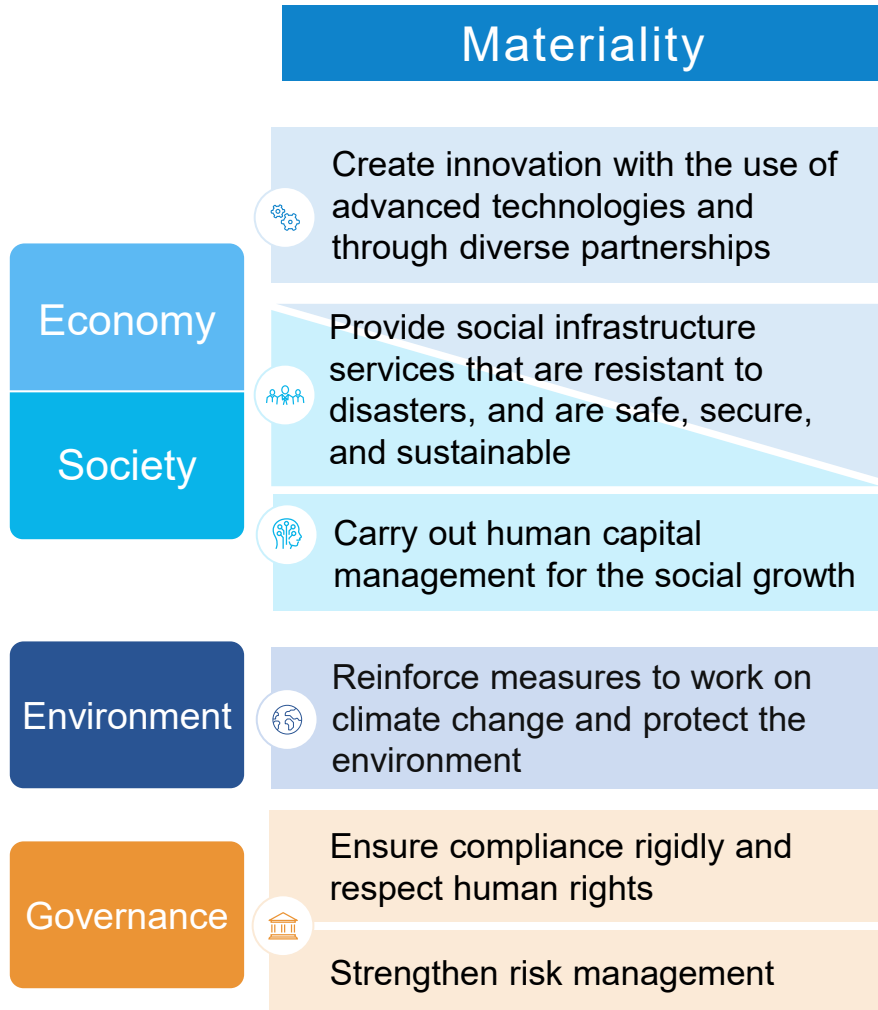
<p>Financial Targets Business Plan Growth Strategy</p>	<ul style="list-style-type: none"> • Feasibility of achieving financial targets set in the business plan • Impact of changes in the external environment (geopolitics, “logistics 2024 problem,” etc.) on business performance • Competitive advantages relative to peers • Disclosure of ROIC • Status of price revisions • Status of overseas subsidiary (Cavalier): turnaround measures and outlook • Progress in real estate fund formation and composition of underlying assets • M&A: targets, evaluation status, and PMI
<p>Cross-shareholdings Capital Policy</p>	<ul style="list-style-type: none"> • Cross-shareholding reduction policy • Specific initiatives to increase PBR (including adjustments for the fair value of investment properties)
<p>Shareholder Returns</p>	<ul style="list-style-type: none"> • Share buyback policy (scale and timing of additional acquisitions) • Dividend policy (target timing for achieving the DOE target)

Key Dialogue Topics and Investor Interests

Human Capital Management	<ul style="list-style-type: none">• Initiatives to secure talent (global talent and specialists in DX, M&A, and real estate, etc.)• Review of HR and evaluation systems• Employee engagement
Governance	<ul style="list-style-type: none">• Board composition (female/independent directors)• Transition to Audit and Supervisory Committee structure• Executive compensation reform (KPIs, incentives, equity compensation)
Sustainability	<ul style="list-style-type: none">• GHG emissions reduction targets• Review of KPIs related to materiality

6. Sustainability

Enhancing corporate value through materiality action, contributing to a sustainable society



Creation and Inspiration
Beyond ZERO, Together



GHG emissions reduction targets

- Reduce GHG emissions (Scope1+2) by 42% by FY2030 (vs. FY2022)
- FY2025 GHG emissions: 3,332 t-CO₂e (down 22% vs. FY2022)

New KPIs related to materiality “100% ratio of male employees taking childcare leave”

Regular KPI review based on environment changes and progress

Discussion at Board of Directors meetings

Strengthening of governance

- Monitoring of management performance
 - Business performance and investment status
 - Progress of the Business Plan
 - Human capital management, etc.
- Review of executive compensation (P17 for details)
- Review of Board composition
 - Transition to Audit and Supervisory Committee structure
 - Diversification of Board members
- Growth support (offensive governance)
 - Advice on growth investments and human capital investments

Enhancement of risk management framework

- Establishment of investment criteria (including exit criteria)
- Post-investment performance monitoring

Succession planning

- Development of next-generation management and ongoing dialogue

Engagement with shareholders

- Small-group meetings with independent directors (for institutional investors)

7. Corporate Governance

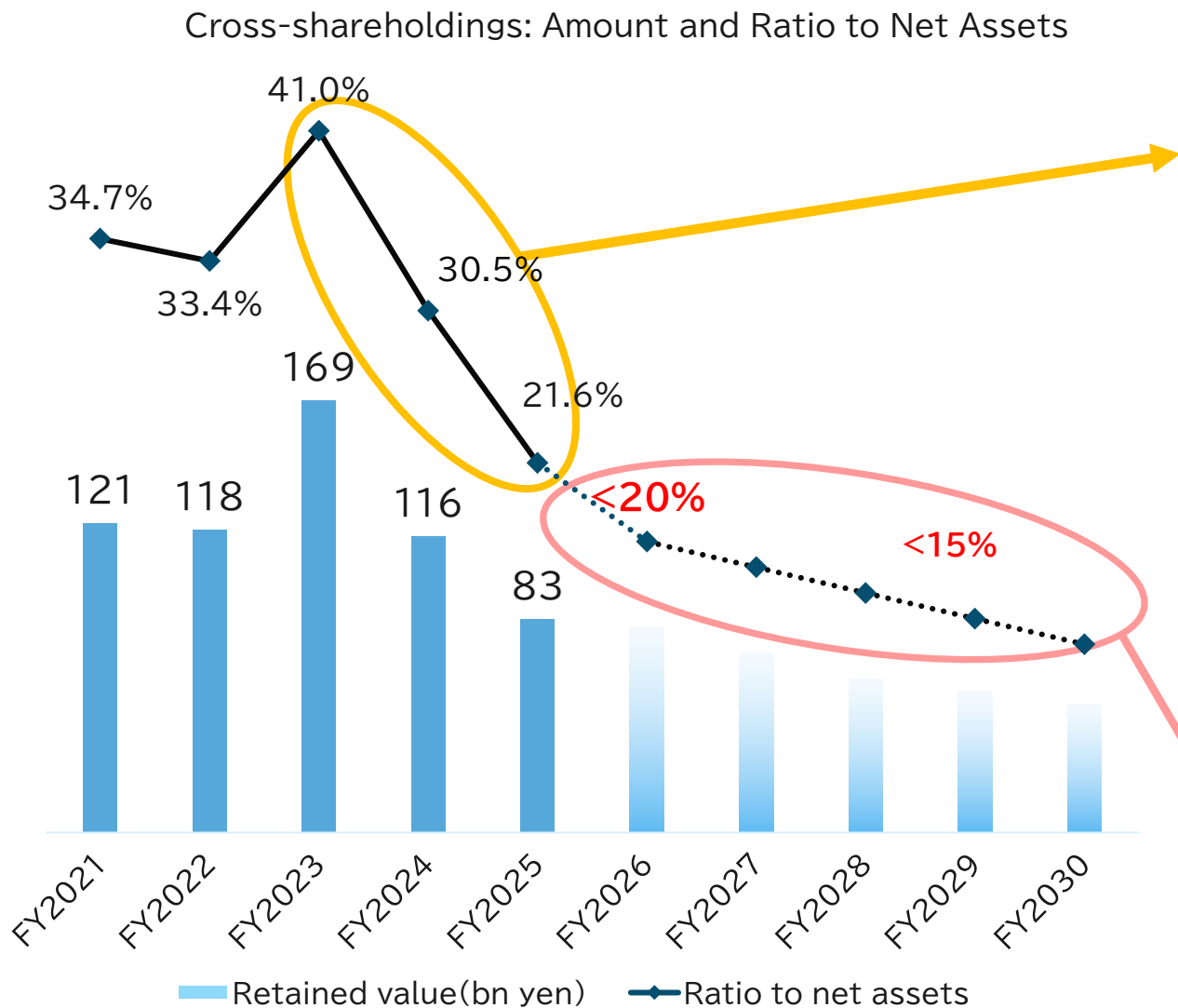
Executive Compensation

- Supports strategy execution and mid- to long-term value creation
- Enhances alignment with shareholders

Base Salary	Approx. 60%	<ul style="list-style-type: none"> • Fixed monthly compensation
Performance-based compensation (bonus)	Approx. 16%	<ul style="list-style-type: none"> • Eligible: directors excluding independent directors • Based on prior-year performance • 0%–200% of base amount by position <p>Compensation = Base by position × KPI achievement × individual rating</p> <p>※Performance metrics</p> <ul style="list-style-type: none"> • Business performance: Consolidated business profit (changed from operating profit) • Efficiency: ROE • Alignment with shareholders: Relative TSR (newly introduced) • Sustainability: GHG emissions reduction rate (Scope1+2) (changed from CO₂) • Human capital management: Ratio of female managers
Share-based compensation	Approx. 24%	<ul style="list-style-type: none"> • Eligible: directors excluding independent directors • Annual grant of restricted stock (non-disposable until retirement)

- Paid in accordance with position within the limits approved at the General Meeting of Shareholders

8. Reduce of Cross-shareholdings



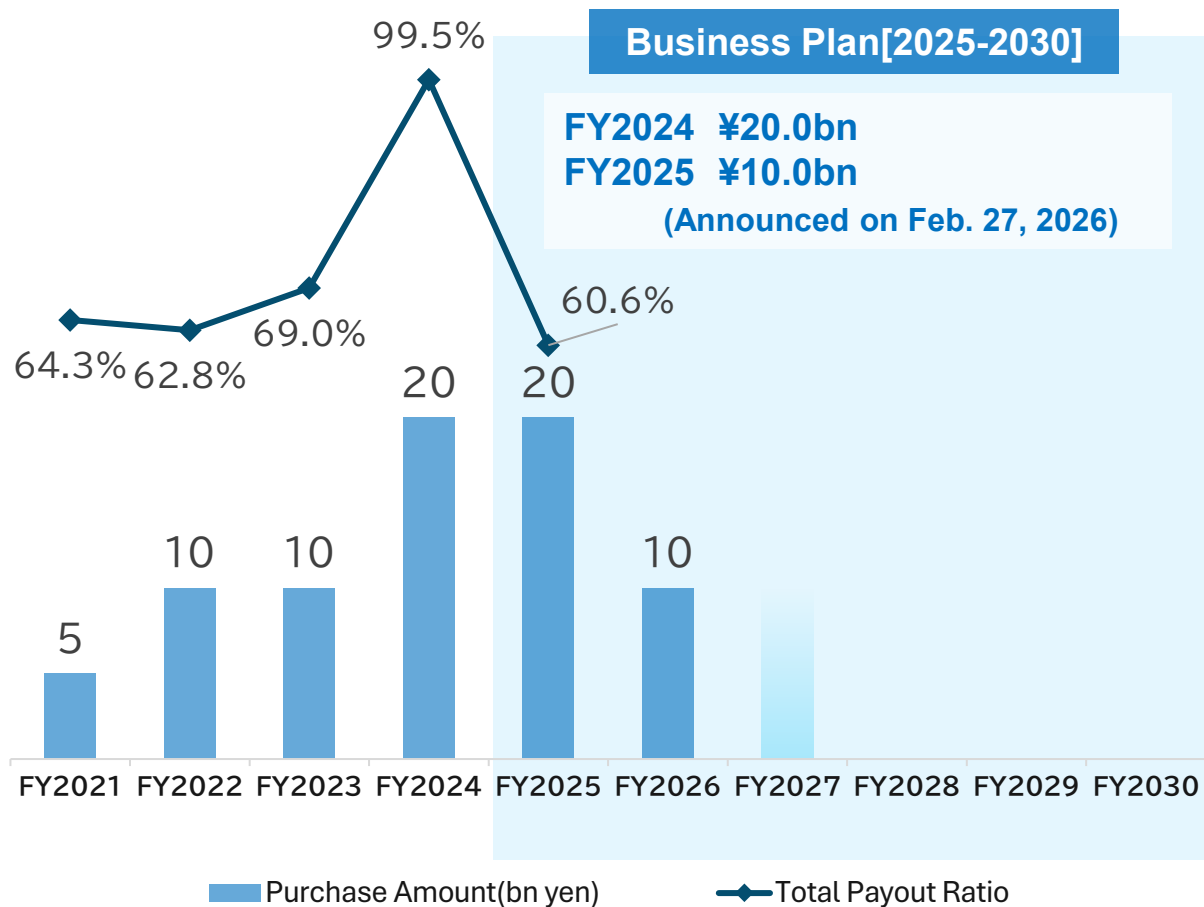
	Amount sold	Shareholdings Ending balance	Ratio to net assets
FY2024	¥32.5 bn	¥115.5 bn	30.5%
FY2025	¥69.3 bn	¥83.1 bn	21.6%

- Target: Reduce the ratio to net assets to below 20% by the end of FY2025
 - Reduction accelerated since FY2023; both the carrying amount and the ratio to net assets have been halved
 - Target not achieved due to the rise in share prices in FY2025
- Excluding the impact of share price appreciation (approx. 1.4× increase vs. beginning of FY), the ratio to net assets would have been approx. 15% based on beginning-of-year share prices

- Ratio to net assets
- Below 20% by FY2026
 - Below 15% by FY2030, with continued reduction thereafter

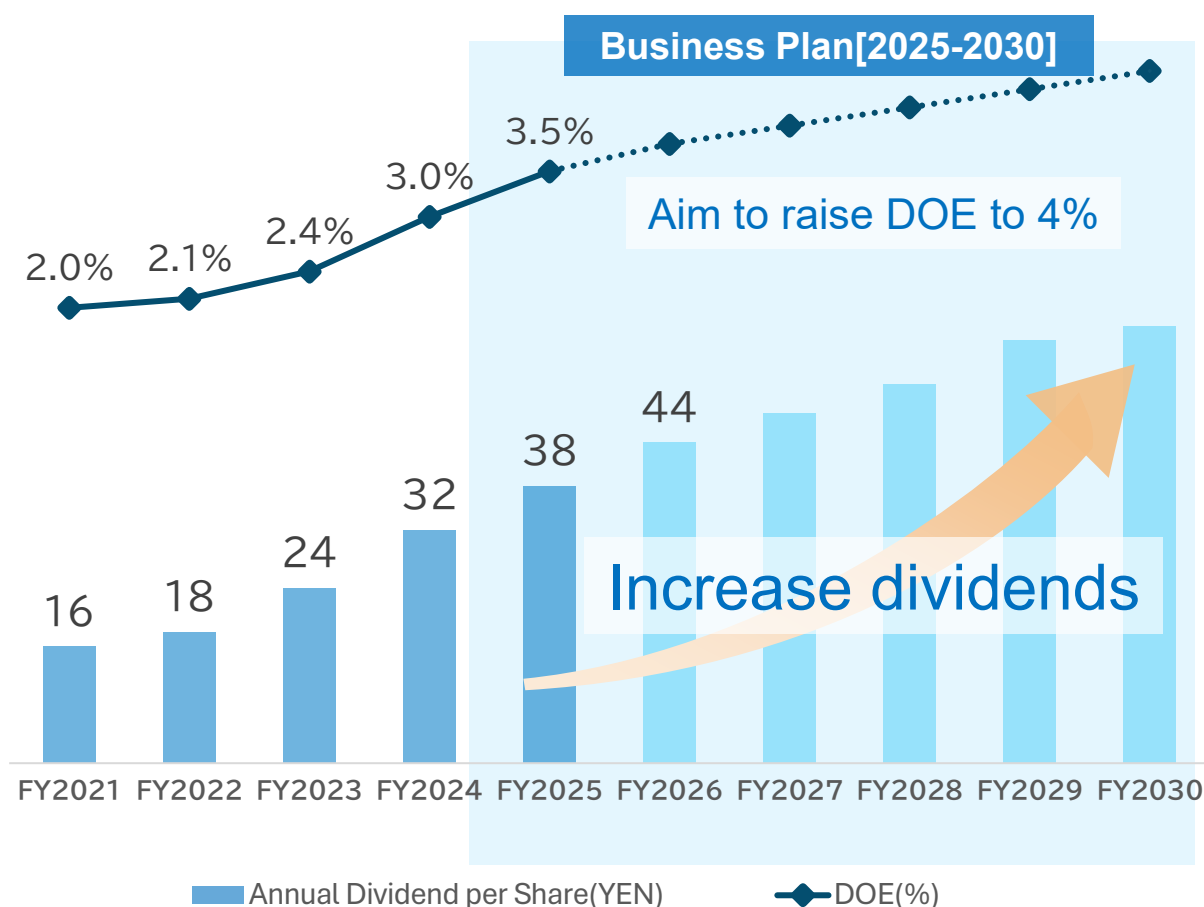
9. Shareholder Returns

Trends in Treasury Stock Purchases and Total Payout Ratio



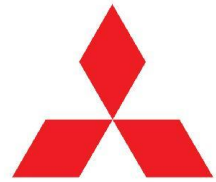
- Planned share repurchases of ¥40.0 bn in total over the three-year period from FY2025 to FY2027
- Additional repurchases will be considered based on share price trends, progress in growth investments, and the Group's financial position

Annual Dividend per Share and DOE Trends



- During the period of the Business Plan[2025–2030], the company will continue to increase dividends every year.
- FY2025 annual dividend: ¥36 → ¥38 (dividend yield: 2.9%)
- FY2026 annual dividend (forecast): ¥44 (dividend yield: 3.3%)
- Aim to raise DOE to 4% or higher at an early stage

※A stock split (1-for-5) was conducted in November 2024; historical per-share dividend figures are presented on a post-split basis.
 ※Dividend yield is calculated based on the share price at the end of FY2026(¥1,321)



Mitsubishi Logistics

Supporting Today, Innovating Tomorrow.



← Our Integrated Report 2025 is available here

Forecasts in this presentation are based on the information available to the Company's management as of the date of release and certain assumptions judged rational. Accordingly, there might be cases in which actual results differ from forecasts in this presentation.