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February 7, 2023

## Consolidated Financial Results for the Nine Months Ended December 31, 2022 (Under Japanese GAAP)

Company name: MITSUI-SOKO HOLDINGS Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9302  
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 Scheduled date to file quarterly securities report: February 8, 2023  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: Yes (for securities analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2022	234,317	8.1	21,338	17.6	22,115	21.3	13,191	27.9
December 31, 2021	216,769	16.0	18,137	34.4	18,227	35.1	10,309	30.1

Note: Comprehensive income For the nine months ended December 31, 2022: ¥17,073 million [25.4%]  
 For the nine months ended December 31, 2021: ¥13,612 million [5.6%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2022	530.57	–
December 31, 2021	415.12	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2022	259,912	99,823	34.5
March 31, 2022	258,297	88,631	30.8

Reference: Equity capital  
 As of December 31, 2022: ¥89,743 million  
 As of March 31, 2022: ¥79,458 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, 2022	–	35.00	–	94.00	129.00
Fiscal year ending March 31, 2023	–	72.00	–		
Fiscal year ending March 31, 2023 (Forecast)				115.00	187.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

As for the revision to the dividends forecast, please refer to “(3) Explanation of earnings forecasts and other forward-looking statements,” under “1. Qualitative information on quarterly financial results,” on page 4 of the attached materials.

## 3. Consolidated earnings forecasts for the fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating 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	%	Yen
Fiscal year ending March 31, 2023	305,500	1.5	26,000	0.2	26,400	3.3	15,500	6.9	623.36

Note: Revisions to the earnings forecasts most recently announced: Yes

**\* Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

Newly included: –

Excluded: –

(2) Adoption of accounting treatment specific to the preparation of quarterly 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 December 31, 2022	24,921,802 shares
As of March 31, 2022	24,883,002 shares

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

As of December 31, 2022	46,770 shares
As of March 31, 2022	46,684 shares

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

Nine months ended December 31, 2022	24,862,167 shares
Nine months ended December 31, 2021	24,836,326 shares

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

Figures for the forecasts, outlooks, and targets described in this report that are not historical facts are calculated based on the currently available information and uncertain factors that may have an effect on future performance. The actual results may differ from the forecasts. Regarding earnings forecasts, please refer to “(3) Explanation of earnings forecasts and other forward-looking statements,” under “1. Qualitative information on quarterly financial results,” on page 4 of the attached materials.

**Attached Materials****Index**

1. Qualitative information on quarterly financial results .....	2
(1) Explanation of operating results .....	2
(2) Explanation of financial position.....	3
(3) Explanation of earnings forecasts and other forward-looking statements .....	4
2. Quarterly consolidated financial statements and significant notes thereto .....	7
(1) Quarterly consolidated balance sheet .....	7
(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income .....	9
Quarterly consolidated statement of income [For the first nine months].....	9
Quarterly consolidated statement of comprehensive income [For the first nine months].....	10
(3) Quarterly consolidated statement of cash flows .....	11
(4) Notes to quarterly consolidated financial statements .....	12
Notes on premise of going concern .....	12
Notes when there are significant changes in amounts of shareholders' equity.....	12
Segment information, etc. ....	12
3. Supplemental information.....	14

## 1. Qualitative information on quarterly financial results

### (1) Explanation of operating results

The overview of the financial results for the nine months ended December 31, 2022 is as follows.

(Millions of yen)

Consolidated total amount	Nine months ended December 31, 2021	Nine months ended December 31, 2022	Year-on-year comparison	Changes
Operating revenue	216,769	234,317	17,547	8.1%
Operating profit	18,137	21,338	3,200	17.6%
Ordinary profit	18,227	22,115	3,887	21.3%
Profit attributable to owners of parent	10,309	13,191	2,881	27.9%

- For operating revenue and all levels of profit, revenue and profit increased year on year.
- The resumption of economic and social activities continues amid the lingering effects of global supply chain disruptions. In this environment, the Group accurately grasped the rapidly changing needs of customers, and made proposals for alternate transportation routes and to increase efficiency in logistics. As a result, the Group acquired new customers, expanded the range of business contracts with existing customers and increased the handling volume in the freight forwarding business.

Operating results by segment are as follows.

#### (a) Logistics Business

(Millions of yen)

Logistics Business	Nine months ended December 31, 2021	Nine months ended December 31, 2022	Year-on-year comparison	Changes
Operating revenue	210,243	227,785	17,542	8.3%
Operating profit	16,381	19,622	3,240	19.8%

Business environment: The business environment surrounding the Company is as follows.

- The prolonging of the situation in Ukraine, global labor market tightness, persistent high energy procurement costs, and rising prices amid the depreciation of the yen have led to constraints on businesses in the procurement of raw materials and components.
- However, in conjunction with the resumption of economic and social activities, the gradual recovery trend in production activities of businesses continues, albeit with some ups and downs.
- In addition, the shortage of marine containers and other disruptions in the marine shipping market, and constraints on available cargo space accompanying the decrease in the number of air passenger flights are beginning to ease. The shortages of sea and air transport space and the surge in freight costs continue at levels exceeding those prior to the COVID-19 pandemic, but are currently showing signs of abating.

Operating situation: The situation regarding the operating activities of the Company is as follows.

- Upon experiencing supply chain disruptions, the Group accurately grasped the rapidly changing needs of customers, flexibly secured transport space and increased the handling volume in the freight forwarding business.
- As a result of making the following proposals to customers, the Group acquired new customers, expanded the range of business contracts with existing customers and increased the handling volume in the overseas logistics business and the freight forwarding business.
  - Proposed alternate transportation routes that contribute to customers' business continuity plans (BCPs)
  - Proposed logistics solutions to reduce environmental impact

- Proposed methods for increasing efficiency through end-to-end integrated logistics from logistics overseas to international transport and transportation and delivery in Japan
- A new warehouse dedicated to healthcare logistics that began operations in the previous fiscal year and a new logistics center for mass merchandisers of home appliance and e-commerce, which also began operations in the previous fiscal year, made a positive contribution to full-year results and produced business expansion.

(b) Real Estate Business

(Millions of yen)

Real Estate Business	Nine months ended December 31, 2021	Nine months ended December 31, 2022	Year-on-year comparison	Changes
Operating revenue	7,087	7,140	52	0.7%
Operating profit	4,295	4,393	97	2.3%

Business environment: The business environment surrounding the Company is as follows.

- The average vacancy rates and the average rents for office properties in the business districts of Tokyo were roughly unchanged.

Operating situation: The situation regarding the operating activities of the Company is as follows.

- There were no significant changes in the vacancy rate and rent levels for office properties owned by the Company, and both operating revenue and operating profit were nearly unchanged.

**(2) Explanation of financial position**

(i) Status of changes in financial position

(Millions of yen)

Consolidated total amount	As of March 31, 2022	As of December 31, 2022	Comparison from March 31, 2022	Changes
Equity capital	79,458	89,743	10,284	12.9%
Total assets	258,297	259,912	1,615	0.6%
Equity ratio	30.8%	34.5%	+3.8 pt	12.2%
Interest-bearing debt	99,394	94,714	(4,680)	(4.7)%
D/E ratio	1.25	1.06	(0.20)	(15.6)%

- The increase in equity capital was due to the recording of profit attributable to owners of parent.
- The increase in total assets was due mainly to an increase in cash and deposits.
- The decrease in interest-bearing debt was due to the repayments of borrowings.
- The Company will continue its operations policy that aims for a D/E ratio of approximately 1.0.

## (ii) Status of cash flows

(Millions of yen)

Consolidated total amount	Nine months ended December 31, 2021	Nine months ended December 31, 2022	Year-on-year comparison
Cash and cash equivalents at beginning of period	22,718	22,822	–
Net cash provided by (used in) operating activities	13,649	26,088	12,438
Net cash provided by (used in) investing activities	(5,929)	(3,993)	1,935
Net cash provided by (used in) financing activities	(5,516)	(13,771)	(8,254)
Cash and cash equivalents at end of period	24,987	31,393	–

The status of cash flows for the nine months ended December 31, 2022 is as follows.

- The main items in cash flows from operating activities are profit before income taxes, cash reserves due to recording of depreciation, and decrease in trade receivables.
- The main items in cash flows from investing activities are software investment based on DX strategy and investment to maintain and update logistics facilities.
- The main items in cash flows from financing activities are repayments of borrowings and payments of dividends.

## (iii) Changes in cash flow-related indicators

	Fiscal year ended March 31, 2021	Nine months ended December 31, 2021	Fiscal year ended March 31, 2022	Nine months ended December 31, 2022
Equity ratio (%)	26.3	28.8	30.8	34.5
Equity ratio based on market value (%)	22.6	24.5	24.1	34.4
Interest-bearing debt to cash flow ratio	5.2	5.9	4.3	2.7
Interest coverage ratio	21.2	24.1	27.1	43.6

Notes: Equity ratio: Equity capital/Total assets

Equity ratio based on market value: Market capitalization/Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt/Cash flow

Interest coverage ratio: Cash flow/Interest payments

1. Each of the above indicators are calculated based on consolidated financial figures.
2. Market capitalization is calculated as follows: Final stock price at the end of the period x Total number of issued shares at the end of the period (excluding treasury shares).
3. The figure used for cash flow is “Net cash provided by (used in) operating activities” on the consolidated statement of cash flows. Interest-bearing debt includes all liabilities recorded on the consolidated balance sheet on which interest is paid. Furthermore, regarding the interest payments, the figure for “Interest paid” on the consolidated statement of cash flows is used.
4. The ratio of interest-bearing debt to cash flow is calculated at 4/3 times for the period under review, since cash flow is converted to an annual amount.

## (3) Explanation of earnings forecasts and other forward-looking statements

## a. Regarding the revision to the full-year earnings forecast for the fiscal year ending March 31, 2023

We are approaching the end of the shift from sea transportation to air transportation due to disruptions in the marine shipping market and the impact of air and sea freight rates remaining high (hereinafter, “special factors”). However, because the special factors are fading more slowly than anticipated at the time of the previous forecast, and as a result of accurately grasping the rapidly changing transport needs of customers and flexibly securing transport space and controlling procurement costs, the handling

volume and profit due to the special factors are expected to increase more than anticipated. Furthermore, despite the impact of rising costs, including fuel costs, electricity costs, and labor costs, adjusted profit excluding the special factors is also expected to exceed the previous forecast due to the impact of the depreciation of the yen, optimization of collection fees, and expansion of handling volume and range of business contracts through logistics solution sales. Therefore, the Company has revised the full-year consolidated earnings forecast.

[Consolidated earnings forecast for the fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023)]

	Operating revenue	Operating 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	Yen
(i) Previously announced forecast	305,000	24,500	24,900	15,000	603.25
(ii) Revised forecast	305,500	26,000	26,400	15,500	623.36
(iii) Changes (ii) – (i)	500	1,500	1,500	500	–
(iv) Percentage changes (iii)/(i)	0.2%	6.1%	6.0%	3.3%	–
Reference: Results for the same period of the previous fiscal year (Fiscal year ended March 31, 2022)	301,022	25,939	25,553	14,503	583.98

Overview of difference between full-year earnings forecast and current revision for consolidated operating profit (Billions of yen)

	Adjusted profit	Special factors	Total
Full-year earnings forecast announced on November 4, 2022	21.2	3.3	24.5
Special factors (impact of shift from sea to air transportation and airfares and sea freight rates remaining high)	–	+1.2	+1.2
Impact of exchange rates	+0.1	–	+0.1
Others	+0.2	–	+0.2
Revised forecast amount	21.5	4.5	26.0
Reference: Results for the previous fiscal year	17.0	8.9	25.9

b. Regarding the revision to the year-end dividend forecast for the fiscal year ending March 31, 2023

Under the Medium-term Management Plan 2022 (from the fiscal year ending March 31, 2023 to the fiscal year ending March 31, 2027), the Group decided on a policy of implementing flexible dividends linked to performance, with a consolidated dividend payout ratio of 30% as our standard.

Together with the revision to the earnings forecast for the fiscal year ending March 31, 2023 described in a. above, the Company has revised the dividend forecast of the dividend per share for a full-year consolidated dividend payout ratio of around 30% in accordance with the dividend policy.



[Consolidated year-end dividend forecast for the fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023)]

	Annual dividends per share		
	Second quarter-end	Fiscal year-end	Annual dividends
Previously announced forecast (Announced on November 4, 2022)	Yen –	Yen 109.00	Yen 181.00
Revised forecast	–	115.00	187.00
Results for the fiscal year under review	72.00	–	–
Results for the previous fiscal year (Fiscal year ended March 31, 2022)	35.00	94.00	129.00

Note: The forecast figures mentioned above are based on the information currently available to the Company. The actual results may differ from the forecasts due to various factors.

## 2. Quarterly consolidated financial statements and significant notes thereto

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	23,109	31,674
Trade notes and accounts receivable, and contract assets	41,155	35,521
Inventories	2,045	2,409
Other	11,112	9,431
Allowance for doubtful accounts	(67)	(60)
Total current assets	77,354	78,976
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	73,609	71,674
Land	56,496	56,591
Other, net	9,387	11,041
Total property, plant and equipment	139,493	139,307
Intangible assets		
Goodwill	1,917	1,690
Other	6,783	8,273
Total intangible assets	8,700	9,964
Investments and other assets		
Investment securities	9,883	10,758
Other	23,468	21,501
Allowance for doubtful accounts	(603)	(596)
Total investments and other assets	32,748	31,664
Total non-current assets	180,942	180,935
Total assets	258,297	259,912

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	22,604	19,389
Short-term borrowings	2,049	951
Current portion of long-term borrowings	9,630	7,714
Income taxes payable	4,631	1,690
Provision for bonuses	3,863	2,047
Other	22,663	25,447
<b>Total current liabilities</b>	<b>65,441</b>	<b>57,241</b>
Non-current liabilities		
Bonds payable	25,000	25,000
Long-term borrowings	57,317	53,311
Retirement benefit liability	6,562	6,555
Other	15,343	17,981
<b>Total non-current liabilities</b>	<b>104,224</b>	<b>102,847</b>
<b>Total liabilities</b>	<b>169,666</b>	<b>160,089</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	11,100	11,156
Capital surplus	5,548	5,603
Retained earnings	52,752	61,818
Treasury shares	(103)	(103)
<b>Total shareholders' equity</b>	<b>69,298</b>	<b>78,474</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,568	4,142
Deferred gains or losses on hedges	2	(1)
Foreign currency translation adjustment	4,665	5,712
Remeasurements of defined benefit plans	1,924	1,415
<b>Total accumulated other comprehensive income</b>	<b>10,159</b>	<b>11,268</b>
Non-controlling interests	9,172	10,079
<b>Total net assets</b>	<b>88,631</b>	<b>99,823</b>
<b>Total liabilities and net assets</b>	<b>258,297</b>	<b>259,912</b>

**(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income****Quarterly consolidated statement of income  
[For the first nine months]**

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
<b>Operating revenue</b>		
Warehousing fee income	26,431	28,589
Stevedoring income	23,642	25,501
Port terminal fee income	12,839	13,503
Transportation income	114,656	124,460
Real estate income	6,525	6,531
Other	32,673	35,731
<b>Total operating revenue</b>	<b>216,769</b>	<b>234,317</b>
<b>Operating costs</b>		
Direct operation expenses	110,977	118,415
Rent expenses	14,718	15,216
Depreciation	5,427	6,001
Salaries and allowances	27,369	28,490
Other	27,001	31,168
<b>Total operating costs</b>	<b>185,494</b>	<b>199,291</b>
<b>Operating gross profit</b>	<b>31,274</b>	<b>35,025</b>
<b>Selling, general and administrative expenses</b>		
Depreciation	939	1,080
Remuneration, salaries and allowances	6,280	6,405
Amortization of goodwill	538	265
Other	5,378	5,936
<b>Total selling, general and administrative expenses</b>	<b>13,137</b>	<b>13,687</b>
<b>Operating profit</b>	<b>18,137</b>	<b>21,338</b>
<b>Non-operating income</b>		
Interest income	89	190
Dividend income	305	348
Foreign exchange gains	7	395
Share of profit of entities accounted for using equity method	242	340
Other	477	531
<b>Total non-operating income</b>	<b>1,123</b>	<b>1,807</b>
<b>Non-operating expenses</b>		
Interest expenses	653	667
Commission expenses	50	55
Loss on retirement of non-current assets	96	41
Other	232	265
<b>Total non-operating expenses</b>	<b>1,032</b>	<b>1,030</b>
<b>Ordinary profit</b>	<b>18,227</b>	<b>22,115</b>
<b>Extraordinary income</b>		
Gain on return of assets from retirement benefit trust	-	496
<b>Total extraordinary income</b>	<b>-</b>	<b>496</b>
<b>Profit before income taxes</b>	<b>18,227</b>	<b>22,611</b>
Income taxes	5,758	6,893
<b>Profit</b>	<b>12,469</b>	<b>15,718</b>
Profit attributable to non-controlling interests	2,159	2,526
<b>Profit attributable to owners of parent</b>	<b>10,309</b>	<b>13,191</b>

**Quarterly consolidated statement of comprehensive income**  
**[For the first nine months]**

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Profit	12,469	15,718
Other comprehensive income		
Valuation difference on available-for-sale securities	(343)	574
Deferred gains or losses on hedges	0	(3)
Foreign currency translation adjustment	1,045	1,327
Remeasurements of defined benefit plans, net of tax	115	(498)
Share of other comprehensive income of entities accounted for using equity method	324	(43)
Total other comprehensive income	1,142	1,355
Comprehensive income	13,612	17,073
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,429	14,299
Comprehensive income attributable to non-controlling interests	2,182	2,773

**(3) Quarterly consolidated statement of cash flows**

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
<b>Cash flows from operating activities</b>		
Profit before income taxes	18,227	22,611
Depreciation	6,366	7,082
Amortization of goodwill	538	265
Gain on return of assets from retirement benefit trust	–	(496)
Increase (decrease) in allowance for doubtful accounts	22	(23)
Increase (decrease) in provision for bonuses	(1,685)	(1,828)
Increase (decrease) in retirement benefit liability	(81)	(17)
Interest and dividend income	(394)	(539)
Interest expenses	653	667
Share of loss (profit) of entities accounted for using equity method	(242)	(340)
Loss (gain) on sale of property, plant and equipment	(15)	(54)
Loss on retirement of non-current assets	96	41
Loss (gain) on sale of investment securities	(32)	–
Decrease (increase) in trade receivables and contract assets	(4,090)	6,303
Increase (decrease) in trade payables	2,056	(3,500)
Other, net	1,792	2,948
Subtotal	23,209	33,120
Interest and dividends received	582	810
Interest paid	(565)	(598)
Income taxes paid	(9,577)	(7,245)
Net cash provided by (used in) operating activities	13,649	26,088
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,722)	(2,073)
Proceeds from sale of property, plant and equipment	54	81
Purchase of intangible assets	(1,402)	(2,009)
Proceeds from sale of intangible assets	2	2
Purchase of investment securities	(117)	(18)
Proceeds from sale of investment securities	47	–
Loan advances	(5)	(14)
Proceeds from collection of loans receivable	8	37
Payments into time deposits	(0)	(0)
Proceeds from withdrawal of time deposits	206	1
Net cash provided by (used in) investing activities	(5,929)	(3,993)
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	99,023	73,857
Repayments of short-term borrowings	(94,500)	(75,172)
Proceeds from long-term borrowings	3,000	1
Repayments of long-term borrowings	(10,399)	(5,990)
Dividends paid	(1,614)	(4,125)
Dividends paid to non-controlling interests	(767)	(2,111)
Other, net	(259)	(231)
Net cash provided by (used in) financing activities	(5,516)	(13,771)
Effect of exchange rate change on cash and cash equivalents	66	248
Net increase (decrease) in cash and cash equivalents	2,269	8,571
Cash and cash equivalents at beginning of period	22,718	22,822
Cash and cash equivalents at end of period	24,987	31,393

**(4) Notes to quarterly consolidated financial statements****Notes on premise of going concern**

Not applicable.

**Notes when there are significant changes in amounts of shareholders' equity**

Not applicable.

**Segment information, etc.**

[Segment information]

I Nine months ended December 31, 2021 (from April 1, 2021 to December 31, 2021)

1. Information on amounts of operating revenue and profit (loss) by reportable segment

	Reportable segment		Total	Adjustment (Note 1)	Amount recorded in the quarterly consolidated statement of income (Note 2)
	Logistics Business	Real Estate Business			
Operating revenue					
(1) Operating revenue from external customers	210,243	6,525	216,769	–	216,769
(2) Intersegment revenue or transfers	–	561	561	(561)	–
Total	210,243	7,087	217,331	(561)	216,769
Segment operating profit	16,381	4,295	20,676	(2,539)	18,137

Notes: 1. Segment profit adjustment of ¥(2,539) million is expenses associated with the administrative department of the Company.

2. Segment operating profit is adjusted to operating profit in the quarterly consolidated statement of income.

2. Information about impairment losses of non-current assets or goodwill for each reportable segment

Not applicable.

## II Nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)

## 1. Information on amounts of operating revenue and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment		Total	Adjustment (Note 1)	Amount recorded in the quarterly consolidated statement of income (Note 2)
	Logistics Business	Real Estate Business			
Operating revenue					
(1) Operating revenue from external customers	227,785	6,531	234,317	–	234,317
(2) Intersegment revenue or transfers	–	608	608	(608)	–
Total	227,785	7,140	234,925	(608)	234,317
Segment operating profit	19,622	4,393	24,015	(2,677)	21,338

Notes: 1. Segment profit adjustment of ¥(2,677) million is expenses associated with the administrative department of the Company.

2. Segment operating profit is adjusted to operating profit in the quarterly consolidated statement of income.

## 2. Information about impairment losses of non-current assets or goodwill for each reportable segment

Not applicable.



### 3. Supplemental information

Reference materials on the financial results for the nine months ended December 31, 2022

#### 1. Overview of operating results (Consolidated) (Millions of yen)

	Nine-month period (from April 1 to December 31)				Full year (from April 1 to March 31)			
	Fiscal year ended March 31, 2022	Fiscal year ending March 31, 2023	Changes		Results for the fiscal year ended March 31, 2022	Forecasts for the fiscal year ending March 31, 2023	Changes	
			Monetary amount	Percentage (%)			Monetary amount	Percentage (%)
Operating revenue	216,769	234,317	17,547	8.1	301,022	305,500	4,477	1.5
Operating profit	18,137	21,338	3,200	17.6	25,939	26,000	60	0.2
Ordinary profit	18,227	22,115	3,887	21.3	25,553	26,400	846	3.3
Profit attributable to owners of parent	10,309	13,191	2,881	27.9	14,503	15,500	996	6.9

#### 2. Financial position (Consolidated) (Millions of yen)

	As of March 31, 2022	As of December 31, 2022	Changes	
			Monetary amount and others	Percentage (%)
Equity capital	79,458	89,743	10,284	12.9
Total assets	258,297	259,912	1,615	0.6
Equity ratio	30.8%	34.5%	+3.8 pt	12.2
D/E ratio	1.25	1.06	(0.20)	(15.6)

#### 3. Status of depreciation (Consolidated) (Millions of yen)

	Same period of the previous fiscal year	Nine months ended December 31, 2022	Changes	Fiscal year ended March 31, 2022
Depreciation	6,366	7,082	715	8,721

#### 4. Balance of interest-bearing debt (Consolidated) (Millions of yen)

	As of March 31, 2022	As of December 31, 2022	Changes
Bonds payable	25,000	25,000	–
Borrowings	68,996	61,977	(7,019)
Lease liabilities	5,397	7,736	2,338
Total	99,394	94,714	(4,680)

#### 5. Segment information (Consolidated)

##### <Operating revenue> (Millions of yen)

	Results for the same period of the previous fiscal year	Results for the nine months ended December 31, 2022	Forecasts for the fiscal year ending March 31, 2023	Results for the fiscal year ended March 31, 2022
Logistics Business	210,243	227,785	296,600	292,213
Real Estate Business	7,087	7,140	9,600	9,574
Total	217,331	234,925	306,200	301,788
Adjustment	(561)	(608)	(700)	(765)
Amount recorded in the consolidated statement of income	216,769	234,317	305,500	301,022

## &lt;Operating profit&gt;

(Millions of yen)

	Results for the same period of the previous fiscal year	Results for the nine months ended December 31, 2022	Forecasts for the fiscal year ending March 31, 2023	Results for the fiscal year ended March 31, 2022
Logistics Business	16,381	19,622	24,100	23,734
Real Estate Business	4,295	4,393	5,800	5,798
Total	20,676	24,015	29,900	29,532
Adjustment	(2,539)	(2,677)	(3,900)	(3,593)
Amount recorded in the consolidated statement of income	18,137	21,338	26,000	25,939