News Release

Japan Credit Rating Agency, Ltd.
26-D-0976
November 2, 2026

Mitsubishi Logistics to Acquire HANKYU HANSHIN EXPRESS as a Wholly Owned Subsidiary—Limited Impact on Creditworthiness

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the notice concerning the acquisition of shares of HANKYU HANSHIN EXPRESS (security code: -) (to make it a consolidated subsidiary) released by Mitsubishi Logistics Corporation (security code: 9301).

(1) Mitsubishi Logistics Corporation (the "Company") announced on October 30 that it has reached agreement with Hankyu Hanshin Holdings, Inc. ("HH HD"), the parent of HANKYU HANSHIN EXPRESS Co., Ltd. ("HEX"), to acquire 100% of HEX's outstanding shares. HEX operates the international transportation business under the umbrella of HH HD, and, according to HH HD's announcement, net sales and operating profit of the International Transportation segment for the fiscal year ended March 2026 (FY2025) came to 106.5 billion yen and 2.0 billion yen, respectively. Currently, HEX's shares are held 66% by HH HD and 34% by SEINO HOLDINGS CO., LTD. ("SEINO HD"), an outsourced service provider. HH HD plans to acquire all shares of HEX held by SEINO HD, making HEX a wholly owned subsidiary, and subsequently transfer all of HEX's shares to the Company. The share transfer is scheduled to take place by the end of the fourth quarter of FY2026, and the acquisition price of HEX's shares by the Company is estimated at approximately 120 billion yen.

(2) Under the medium-term business plan for 2025 through 2030, the Company intends to make growth investments of 475 billion yen, including M&As, over the five years (250 billion yen in the logistics business). In the press release issued in November 2025, JCR assumed that, even though the initiatives taken under the business plan will add to interest-bearing debt in the medium run, financial soundness will be maintained as the Company intends to improve cash flow generation capacity. JCR considers that the share acquisition is in line with the business plan and concludes that it will have only a limited impact on the assessment of creditworthiness. JCR will continue watching progress in investments outlined in the business plan and their impact on finances, as well as other factors including progress in the PMI process, synergies with existing businesses and profit contribution.

Akio Kamimura, Naoki Kato

<Reference>
Issuer: Mitsubishi Logistics Corporation
Long-term Issuer Rating: AA Outlook: Stable

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