

**Logisnext**

**FY2024 Q3**  
**Financial Results**  
**(April 1 to December 31, 2024)**

**Feb 14, 2025**  
**MITSUBISHI LOGISNEXT**

# 1. Key Points in FY2024 Q3 Results

## Forklift Market Conditions

- The domestic market for forklifts and other material handling equipment remained stable and firm.
- In the Americas, the adjustment phase of distributors' inventories lasted longer than expected and the wholesale demand remained weak, but this phase is gradually dissipating. In Europe and Asia, demand has been sluggish, while in China, demand for material handling equipment is relatively strong despite the economic slowdown.
- As the shift to electric forklifts continues, the rise of Chinese products, including LiB-equipped forklifts, has made competition even tougher, especially in Europe and Asia.

## Status of Mitsubishi Logisnext

- The company is meeting the growing needs of the market for material handling equipment for safety and security, automated and autonomous equipment, and decarbonization, while normalizing lead times and improving profitability through price optimization.
- Regarding the suspension of shipments caused by delays that occurred in the process of obtaining engine certifications in North America, we are striving to achieve a recovery through measures such as the resumption of shipments of certain models and production of forklifts equipped with new engines.
- In addition, the adjustment phase of distributors' inventories, which has lasted longer than originally expected, is being resolved, although the degree varies by distributor.

## Performance Overview

- Net sales decreased YoY due to the inventory adjustments at distributors, in addition to the impact of delays in the process of obtaining the engine certifications in North America, despite the effects of price optimization and yen depreciation.
- Operating profit before amortization of goodwill decreased YoY due to the significant impact of lower sales in the Americas.
- Profit attributable to owners of parent decreased YoY due to lower operating profit and the recording of a loss on the sale of a Chinese sales subsidiary, despite a gain on the sale of land.

**Net Sales**  
**500.7** B yen  
YoY -3.9%

**Operating Profit\***  
**26.1** B yen  
YoY -40.1%

**Profit Attributable to Owners of Parent**  
**9.7** B yen  
YoY -60.4%

# 2. Financial Highlights

Unit: Hundred million yen

	FY23 Q3	FY24 Q3	YoY Change	
Net Sales	5,209.5	<b>5,007.8</b>	<b>-201.6</b>	<b>-3.9%</b>
Operating Profit (Before amortization of goodwill) (Operating profit margin)	436.4 8.4%	<b>261.5</b> 5.2%	<b>-174.8</b>	<b>-40.1%</b>
Amortization of Goodwill	76.6	<b>79.3</b>	—	—
Operating Profit (Operating profit margin)	359.7 6.9%	<b>182.1</b> 3.6%	<b>-177.5</b>	<b>-49.4%</b>
Ordinary Profit (Ordinary profit margin)	328.4 6.3%	<b>136.0</b> 2.7%	<b>-192.4</b>	<b>-58.6%</b>
Profit Attributable to Owners of Parent (Net income margin)	245.8 4.7%	<b>97.3</b> 1.9%	<b>-148.5</b>	<b>-60.4%</b>
Capital Adequacy Ratio	22.0%*1	<b>24.1%</b>		
ROE	28.6%*1	<b>10.5%*2</b>		

\*1 FY23 full-year indicators  
\*2 Calculated on an annualized basis

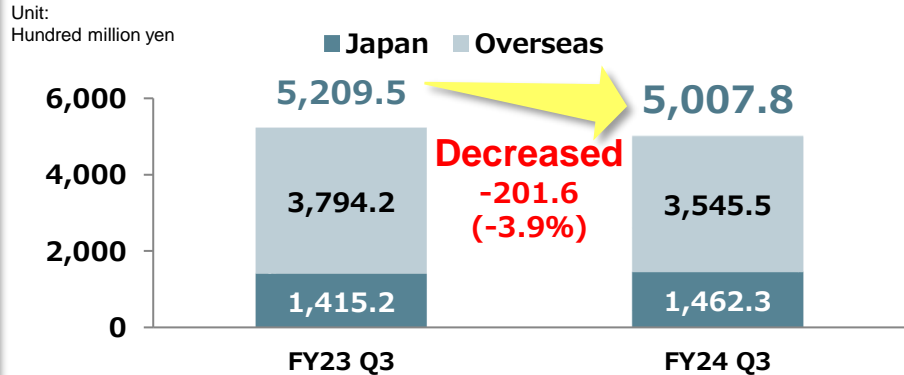
## FX Rates

USD	143.29 yen	<b>152.53 yen</b>
EUR	155.29 yen	<b>164.79 yen</b>
CNY	19.98 yen	<b>21.15 yen</b>

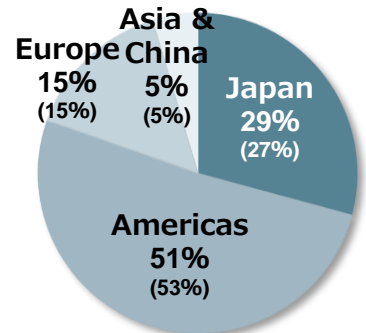
# 3. Business Results by Segment

## Net Sales

- Net sales in Japan increased YoY as orders remained steady and the effects of price optimization also contributed.
- Net sales overseas decreased YoY mainly due to the temporary suspension of shipments in North America as well as prolonged inventory adjustments by distributors in the Americas, despite the impact of yen depreciation.



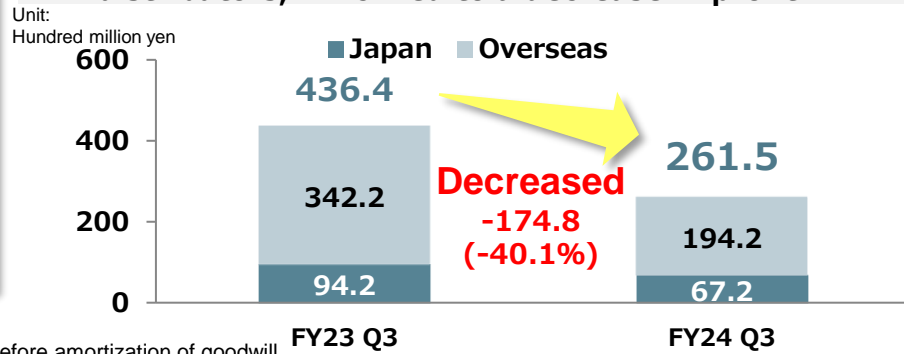
FY24 Q3 Sales by Region



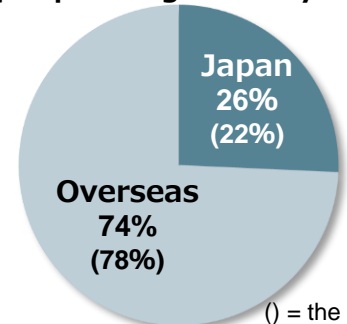
( ) = the same period last year

## Operating Profit\*

- Segment profit in Japan decreased YoY due to lower exports to the Americas and an increase in R&D and other expenses.
- During the same period of the previous year, segment profit overseas increased significantly due to the reduction in order backlogs, mainly in the Americas, and the effects of price optimization, whereas during the current period, delays in the process of obtaining engine certifications in North America resulted in lower capacity utilization, increased additional cost for refurbishment, and provisions for scrapping production parts, as well as prolonged inventory adjustments by distributors, which led to a decrease in profit.



FY24 Q3 Operating Profit by Segment



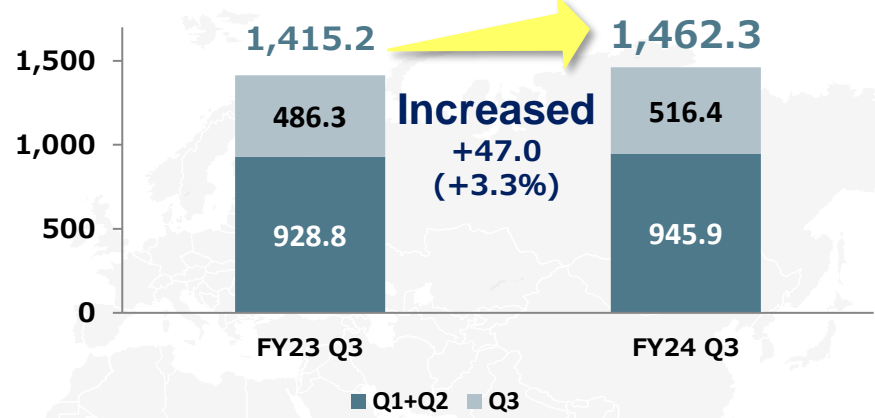
( ) = the same period last year

\* Operating profit before amortization of goodwill

# 4. Net Sales by Region (Including FX Impacts) **Logisnext**

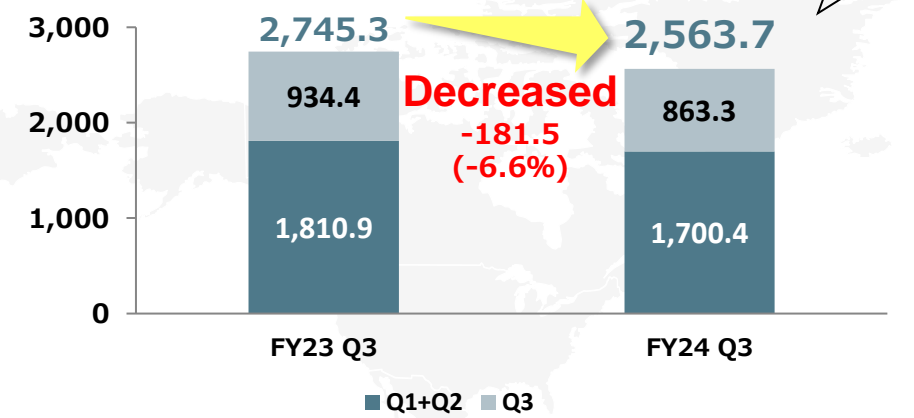
## Japan

(Unit: Hundred million yen)



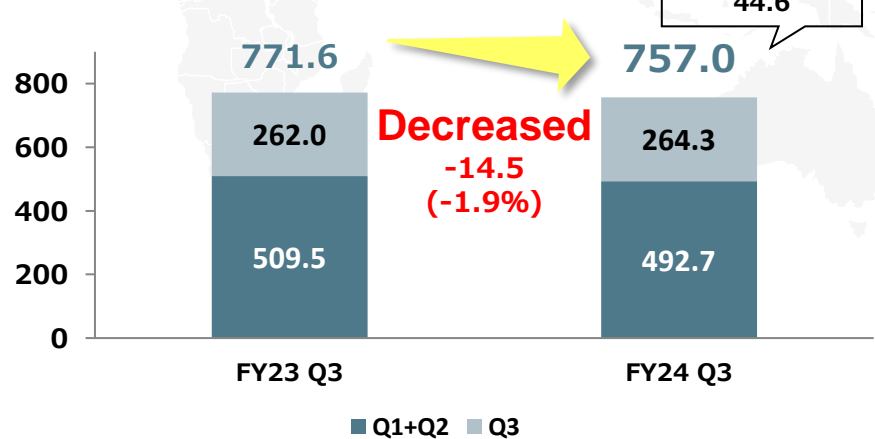
## Americas

(Unit: Hundred million yen)



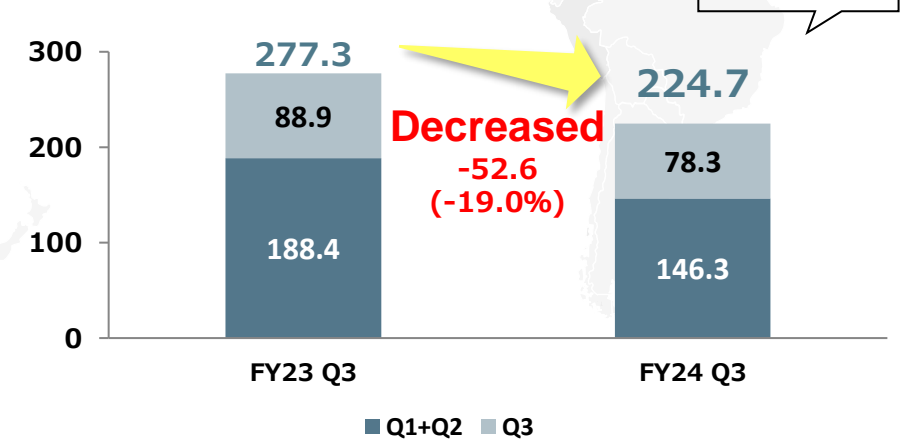
## Europe

(Unit: Hundred million yen)



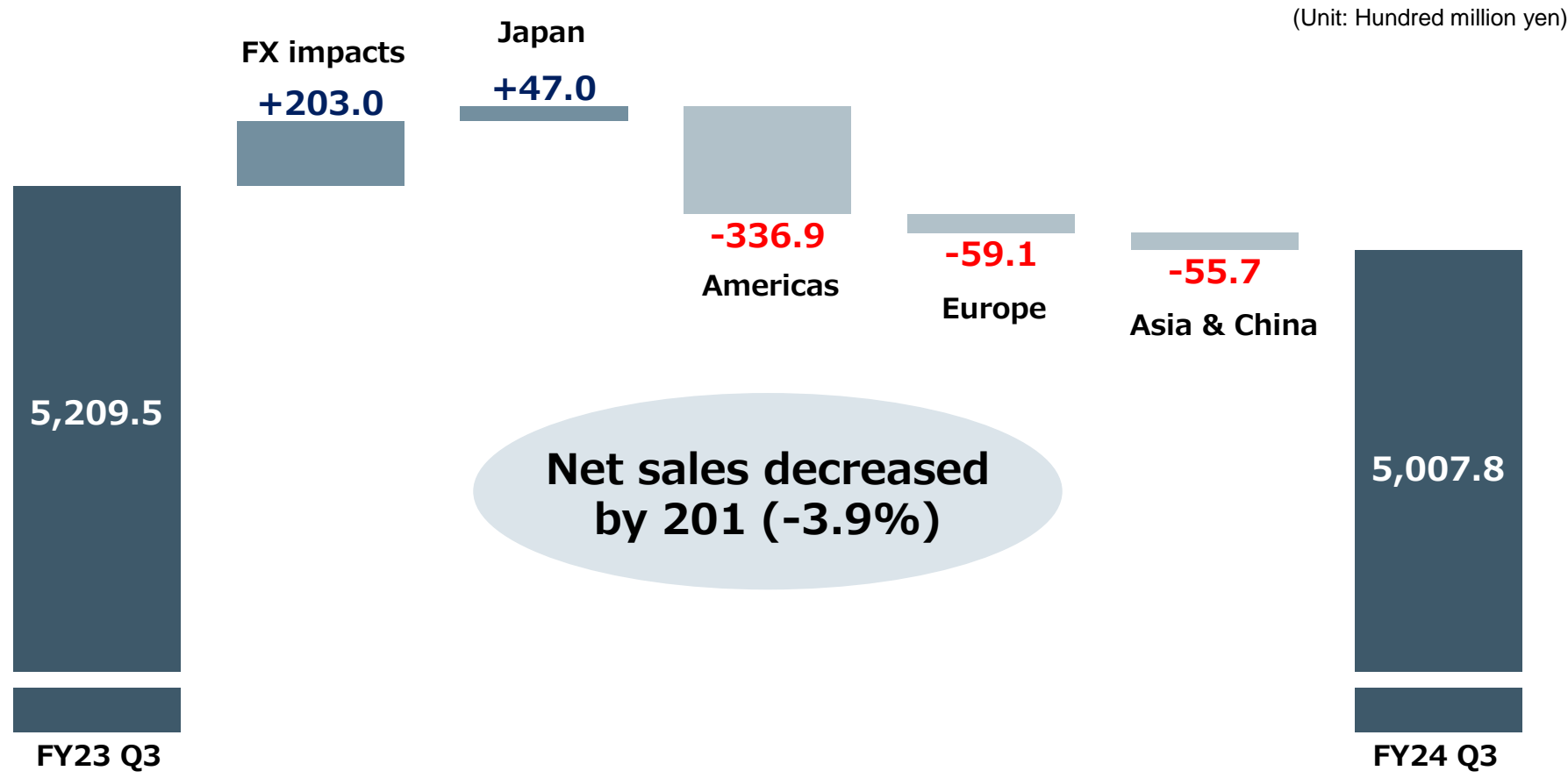
## Asia & China

(Unit: Hundred million yen)



# 5. Net Sales – FY2023 Q3 vs FY2024 Q3 **Logisnext**

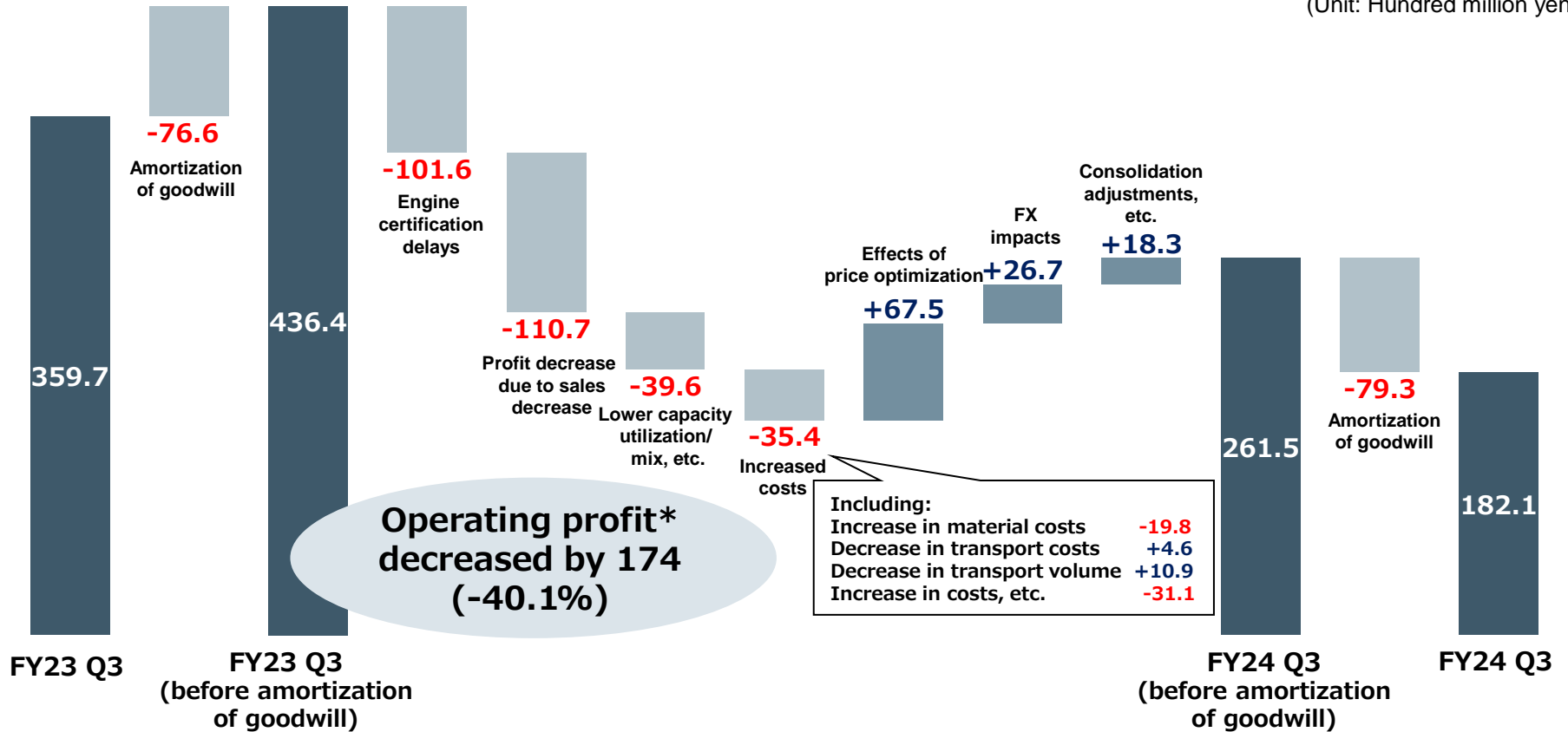
- Net sales in Japan increased YoY due to steady growth, despite decrease in exports by domestic engine manufacturing subsidiaries.
- Despite an increase in the FX impact of yen depreciation, net sales overseas decreased YoY in all regions due to the temporary suspension of shipments in North America, prolonged inventory adjustments by distributors, and a market slowdown in Europe and Asia.



# 6. Operating Profit\* – FY2023 Q3 vs FY2024 Q3 **Logisnext**

- Operating profit\* decreased YoY due to the temporary suspension of shipments in North America, prolonged inventory adjustments by distributors, lower sales due to market slowdowns in Europe and Asia, and higher costs, despite the effects of price optimization and an increase in the FX impact of yen depreciation.
- In North America, the costs of dealing with the engine certifications issue, provisions for scrapping production parts and lower capacity utilization due to the temporary suspension of shipments had an impact on profits.

(Unit: Hundred million yen)



**Operating profit\* decreased by 174 (-40.1%)**

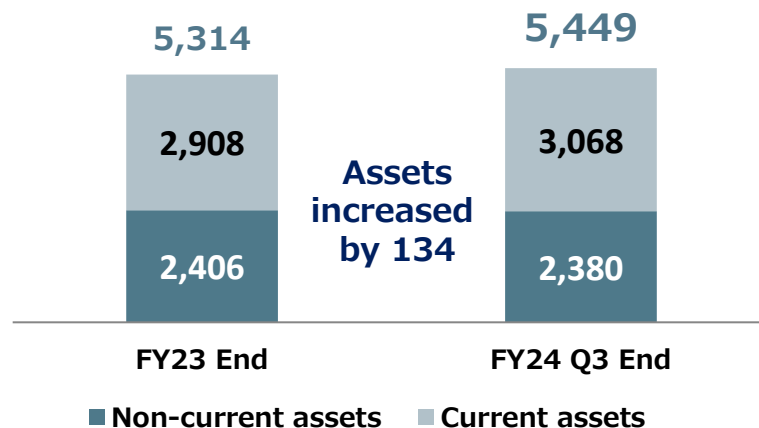
\* Operating profit before amortization of goodwill  
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# 7. Consolidated Balance Sheet

- Net assets increased due to an increase in retained earnings from net profit and an increase in foreign currency translation adjustment. The capital adequacy ratio improved to 24.1%.

(Unit: Hundred million yen)

## Assets



Item	FY23 End	FY24 Q3 End	Change
<b>Current assets</b>	<b>2,908</b>	<b>3,068</b>	<b>+160</b>
Property, plant and equipment	1,791	1,838	+46
Intangible assets	338	263	-74
Investments and other assets	276	279	+2
Total non-current assets	2,406	2,380	-25
<b>Total Assets</b>	<b>5,314</b>	<b>5,449</b>	<b>+134</b>

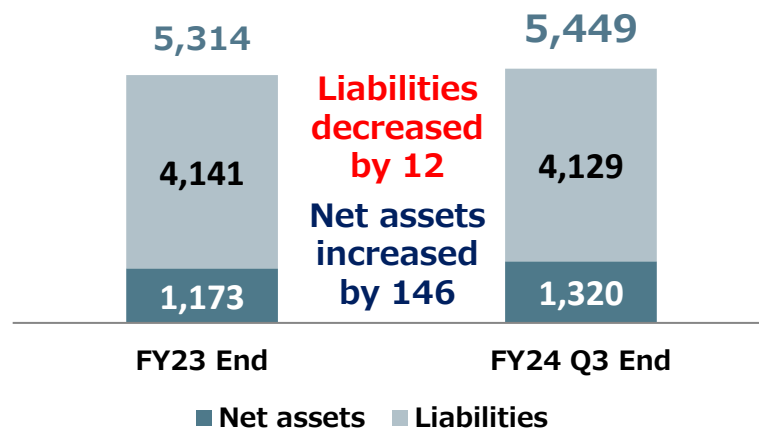
### Current assets: Increased

Due to exchange rate conversion effects, an increase in inventory, etc.

### Non-current assets: Decreased

Decrease due to amortization of goodwill.

## Liabilities/Net Assets



Item	FY23 End	FY24 Q3 End	Change
Current liabilities	2,133	2,048	-84
Non-current liabilities	2,007	2,080	+72
Total liabilities	4,141	4,129	-12
Total net assets	1,173	1,320	+146
<b>Total Liabilities and Net Assets</b>	<b>5,314</b>	<b>5,449</b>	<b>+134</b>

### Liabilities: Decreased

Due to a decrease in trade payables, etc.

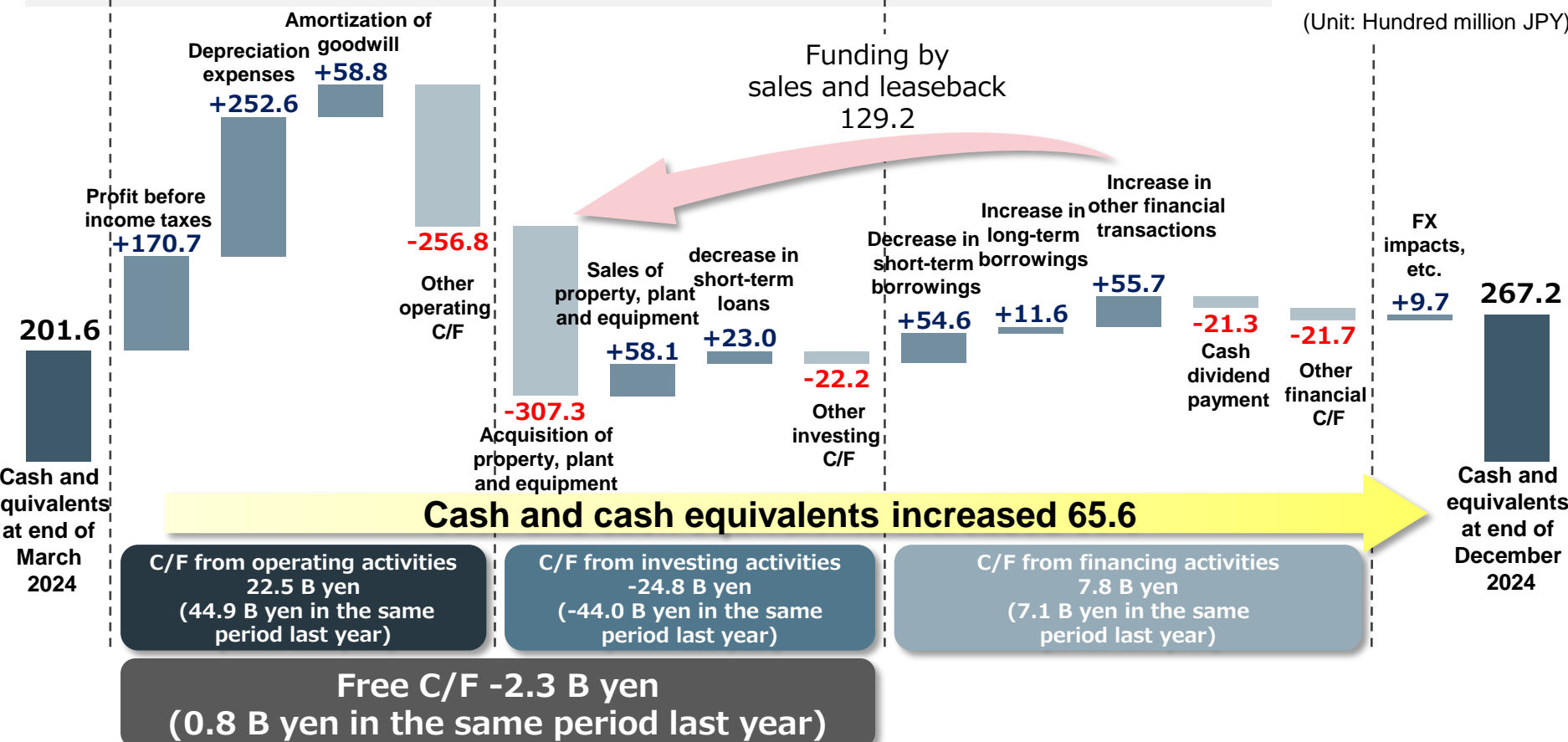
### Net assets: Increased

Due to an increase in retained earnings and a larger foreign currency translation adjustment.



# Reference: Cash Flow

- C/F from operating activities decreased YoY to 22.5 B yen due to a decrease in profit before income taxes and a rise in working capital.
- C/F from investing activities was -24.8 B yen, a YoY decrease in expenditures, due to a reduction in expenditures for the acquisition of property, plant, and equipment and due to the sale of land.
- Free C/F decreased to -2.3 B yen due to a decrease in C/F from operating activities.



# Reference: Key Performance Indicators **Logisnext**

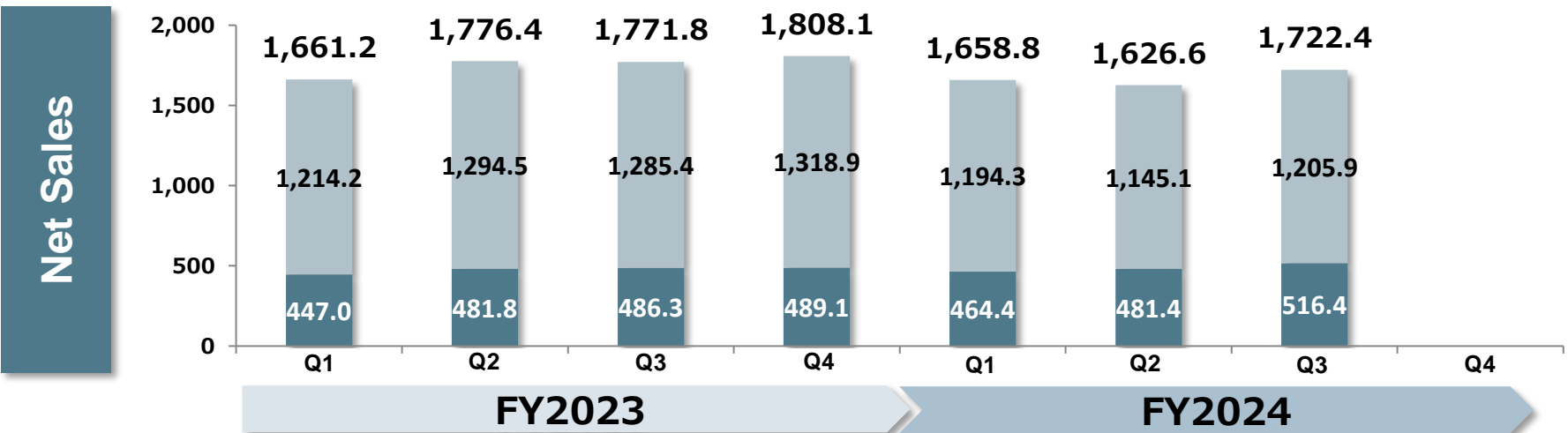
	Indicator	Formula	FY23		FY24 Q3 <sup>*1</sup>		Comments
				Before amortization of goodwill *2		Before amortization of goodwill *2	
Performance	Return-on-assets (ROA)	$\frac{\text{Net income}}{\text{Total assets}}$	5.5%		2.4%		Indicators deteriorated due to a decrease in net income as a result of lower business performance.
	Return-on-equity (ROE)	$\frac{\text{Net income}}{\text{Shareholders' equity}}$	28.6%		10.5%		
Profitability	Operating profit margin	$\frac{\text{Operating profit}}{\text{Sales}}$	6.1%	7.5%	3.6%	5.2%	Indicators deteriorated, mainly due to lower sales in the Americas.
	Net income margin	$\frac{\text{Net income}}{\text{Sales}}$	3.9%	5.3%	1.9%	3.4%	Indicators deteriorated due to lower net income.
Asset Efficiency	Total asset turnover	$\frac{\text{Sales}}{\text{Total assets}}$	1.4 times		1.2 times		
	Receivable turnover	$\frac{\text{Sales}}{\text{Accounts receivable}}$	7.3 times		7.2 times		
	Inventory turnover	$\frac{\text{Cost of sales}}{\text{Inventories}}$	4.5 times		3.8 times		
Financial Soundness	Capital adequacy ratio	$\frac{\text{Shareholders' equity}}{\text{Total assets}}$	22.0%		24.1%		
	D/E ratio	$\frac{\text{Interest-bearing debt}}{\text{Shareholders' equity}}$	2.1 times		1.9 times		
Shares	Earnings per share	$\frac{\text{Net income}}{\text{Shares outstanding}}$	258.06 yen		121.73 yen		
	Price earnings ratio (PER)	$\frac{\text{Stock price}}{\text{Earnings per share}}$	7.3 times		16.1 times		Stock prices: End of FY2023: 1,894 yen End of FY2024 Q3: 1,963 yen
	Price book value ratio (PBR)	$\frac{\text{Stock price}}{\text{Book value per share}}$	1.7 times		1.6 times		

\*1 P/L items are calculated on an annualized basis

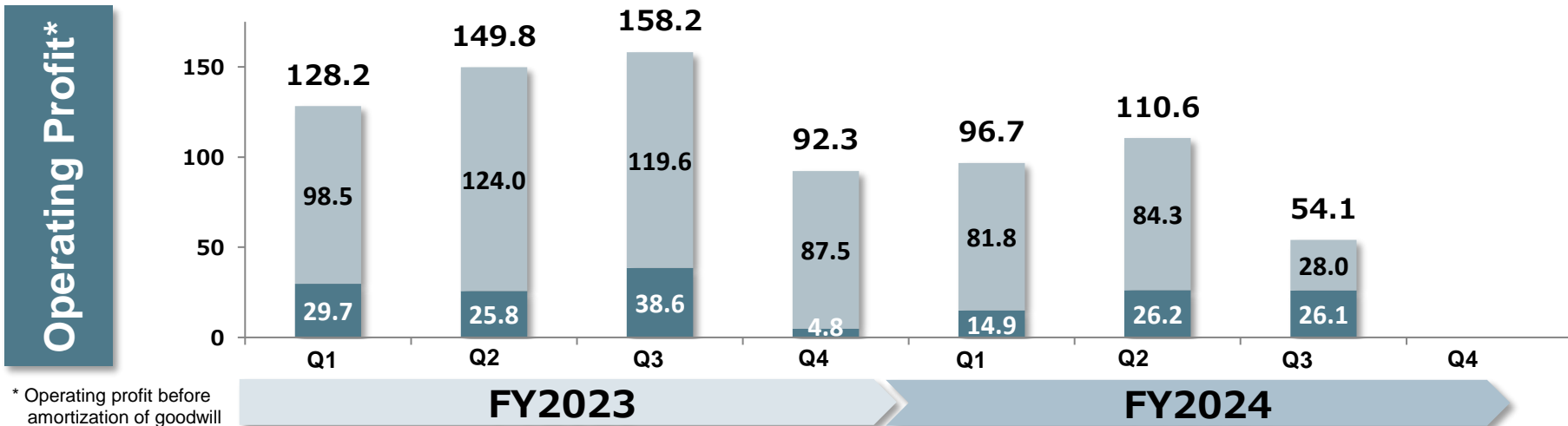
\*2 For reference purposes

# Reference: Quarterly Net Sales and Operating Profit Trends by Segment

Unit: Hundred million JPY



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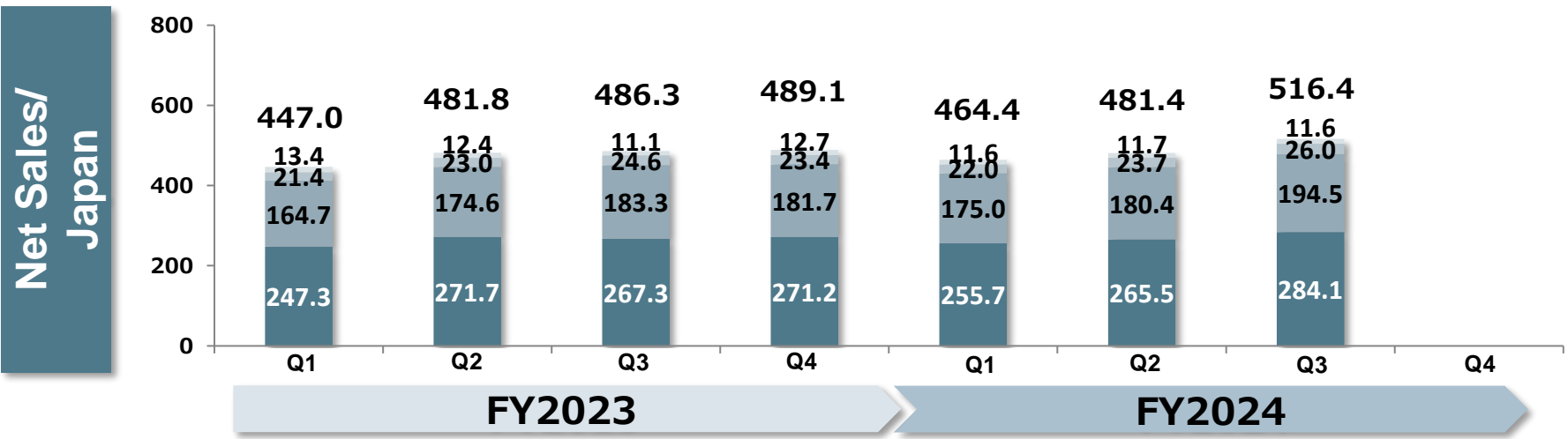


\* Operating profit before amortization of goodwill

# Reference: Quarterly Net Sales Trends by Category **Logisnext**

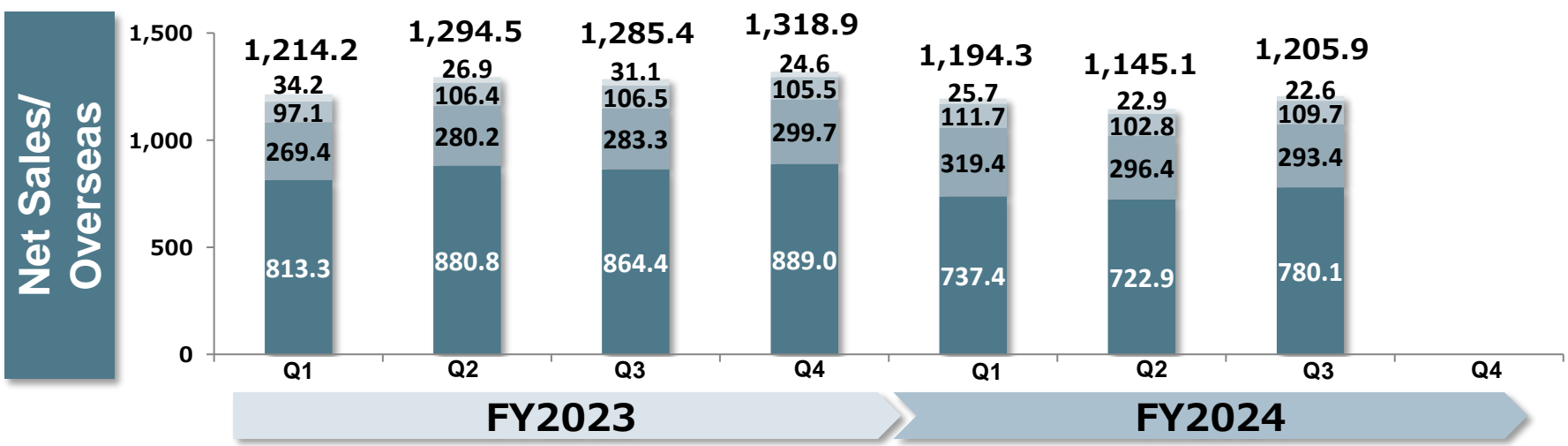
Unit: Hundred million JPY

■ Product sales ■ Services ■ Lease/rental ■ Other



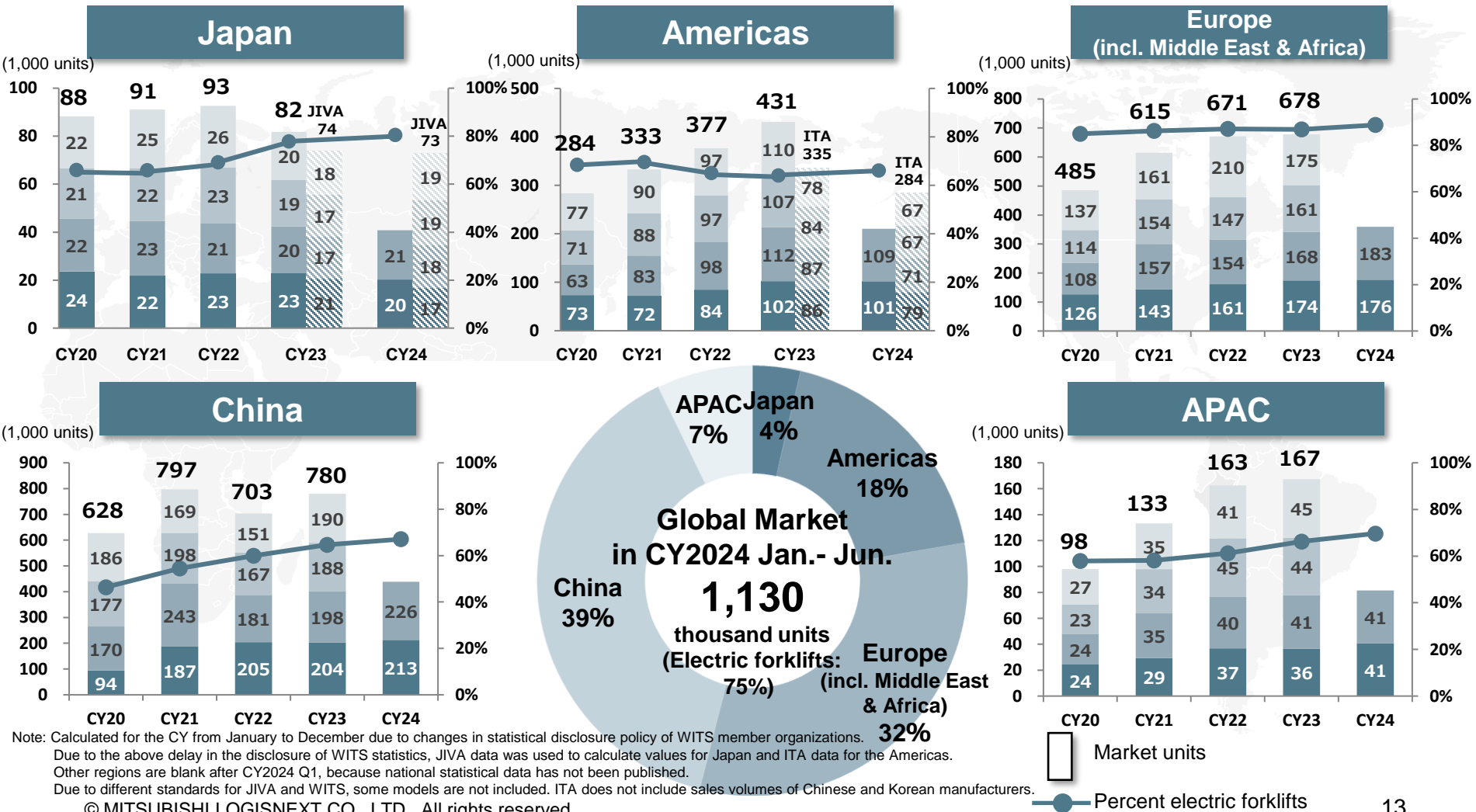
Unit: Hundred million JPY

■ Product sales ■ Services ■ Lease/rental ■ Other



# Reference: Market Conditions/ Forklift Market Trends – Shipments

■ From January to December 2024, shipments in Japan (JIVA statistics) decreased slightly YoY. In the Americas (ITA statistics), shipments decreased due to postponement of capital expenditures until the presidential election and inventory adjustments at distributors.

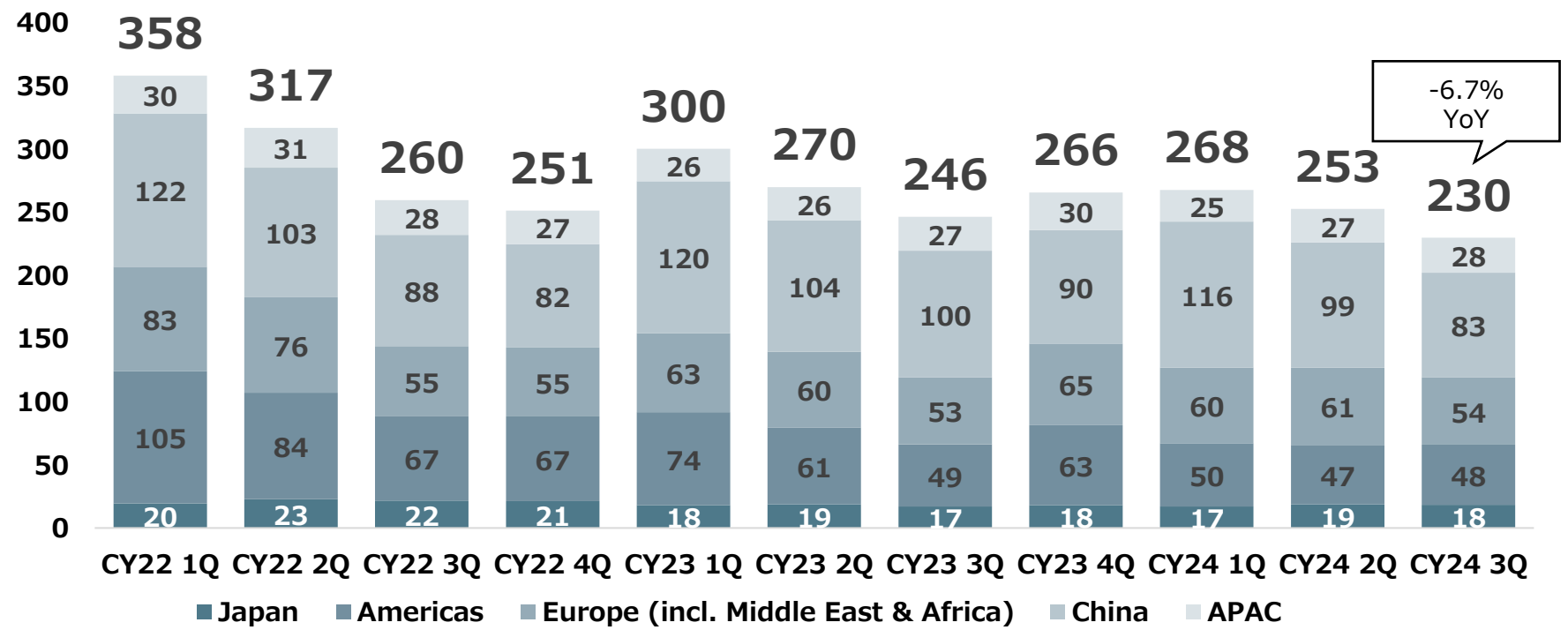


Note: Calculated for the CY from January to December due to changes in statistical disclosure policy of WITS member organizations. Due to the above delay in the disclosure of WITS statistics, JIVA data was used to calculate values for Japan and ITA data for the Americas. Other regions are blank after CY2024 Q1, because national statistical data has not been published. Due to different standards for JIVA and WITS, some models are not included. ITA does not include sales volumes of Chinese and Korean manufacturers. © MITSUBISHI LOGISNEXT CO., LTD. All rights reserved.

- The market has recently weakened due to economic uncertainty (-6.7% YoY).
- In the Americas, orders are expected to recover from FY2025 onwards as inventory adjustments at distributors gradually come to an end.

### Purchase Orders (excl. Class III\*)

(Unit: 1,000 units)



\* Class III: Self-propelled electric small lifts  
 Note: Due to changes in the statistical disclosure policy of WITS member organizations, the figures are based on the calendar year from January to December.

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### **Please direct inquiries regarding this material to the following:**

Mr. Kariya or Ms. Mitsuyuki  
Corporate Strategy and Planning Office  
Mitsubishi Logisnext Co., Ltd.

1-1, 2-chome, Higashikotari, Nagaokakyo-shi, Kyoto 617-8585

TEL: 075-956-4419 FAX: 075-955-8993

URL: [www.logisnext.com](http://www.logisnext.com)

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