



Financial Results for the 3rd quarter of FY2021

(FY2021: From April 1, 2021 to March 31, 2022)

Feb. 21, 2022

MITSUBISHI LOGISNEXT

Economic Market Trends

- The global economy is continuing its recovery trend from COVID-19.
- In the material handling equipment market, the recovery trend is continuing. The reactionary demand that has been observed in some areas has slowed, but it is keeping steady at the same or higher level than the level before COVID-19.
- On the other hand, the rapid economic recovery is still causing supply chain disruptions, and increasing material and transportation costs have a significant impact on production and costs.

Summary of FY2021/3Q Results

- Although orders received by group companies have been strong due to the growth of the forklift market, the production and shipping system has not been able to meet the increase in orders due to delays in the supply of various parts, resulting in the prolonging of the lead time.
- Net sales increased by 18.5% YoY due to the recovery of forklift demand from COVID-19.
- Operating profit increased 30.5% YoY (before amortization of goodwill, etc.) due to sales increase and efforts to reduce fixed costs, despite the impact of increasing material and transportation costs.

2. Financial Highlights

Unit: Hundred million JPY

Profit and Loss Statement	FY2020/3Q		FY2021/3Q		YOY Change	
Net Sales	2,842.6		3,368.3		+525.7	+18.5%
Operating Profit (Before amortization of goodwill, etc.) (Operating profit margin)	76.9 (2.7%)		100.3 (3.0%)		+23.4	+30.5%
Amortization of Goodwill	71.6		70.5		—	—
Operating Profit (Operating profit margin)	5.3 (0.2%)		29.8 (0.9%)		+24.5	+465.7%
Ordinary Profit (Ordinary profit margin)	4.5 (0.2%)		27.5 (0.8%)		+23.0	+509.3%
Profit Attributable to Owners of Parent (Net income margin)	△25.6 (△0.9%)		3.5 (0.1%)		+29.0	—

FY2020/3Q actual FX rates : USD = JPY106.12 EUR = JPY122.37 CNY = JPY15.44

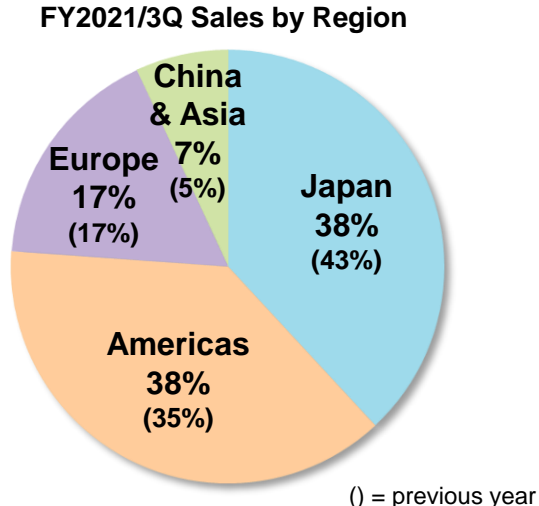
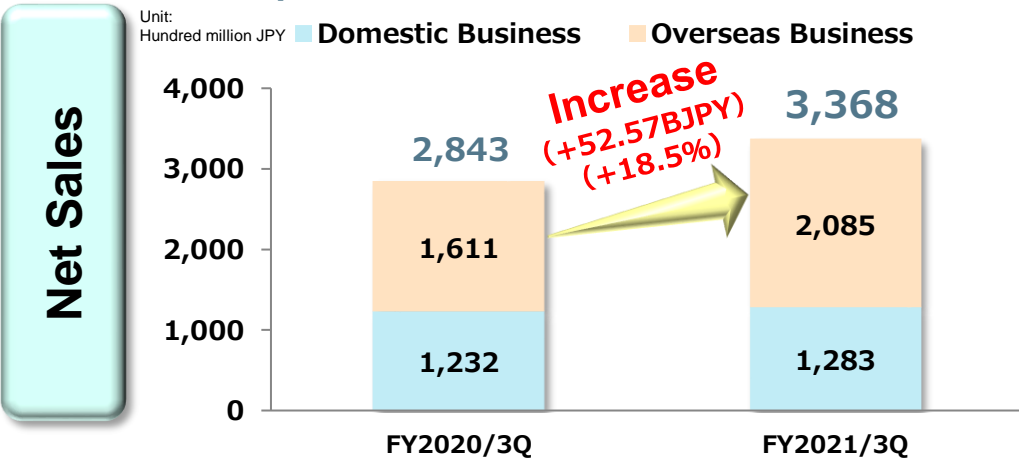
FY2020/4Q actual FX rates : USD = JPY106.06 EUR = JPY123.70 CNY = JPY15.67

FY2021/3Q actual FX rates : USD = JPY111.11 EUR = JPY130.61 CNY = JPY17.25

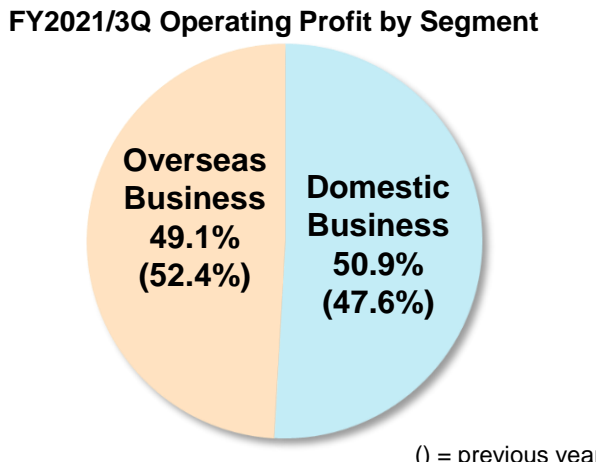
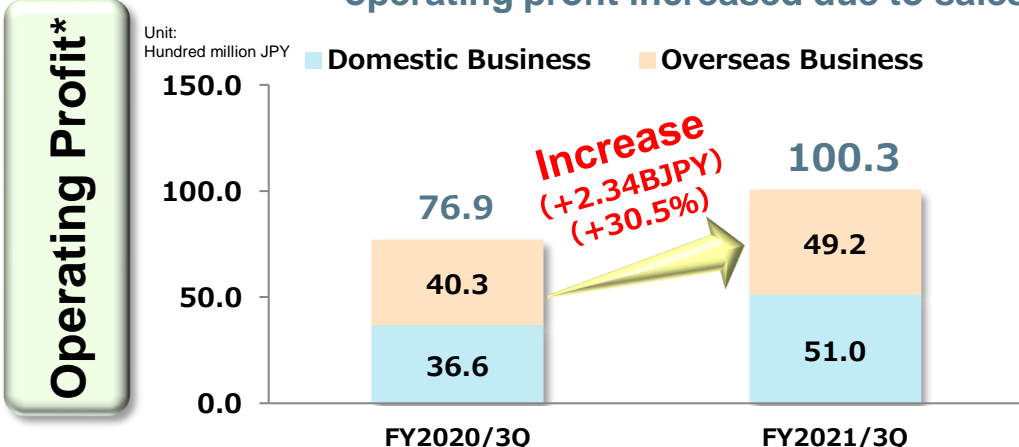
Balance Sheet	FY2020/4Q		FY2021/3Q		YOY Change	
Total Assets	3,635		3,819		+184	+5.0%
Total Liabilities	3,080		3,228		+148	+4.8%
Net Assets	555		591		+35	+6.4%

3. Business Results by Segment

Net Sales : Net sales increased due to the recovery of forklift demand mainly in Americas and Europe and Asia.



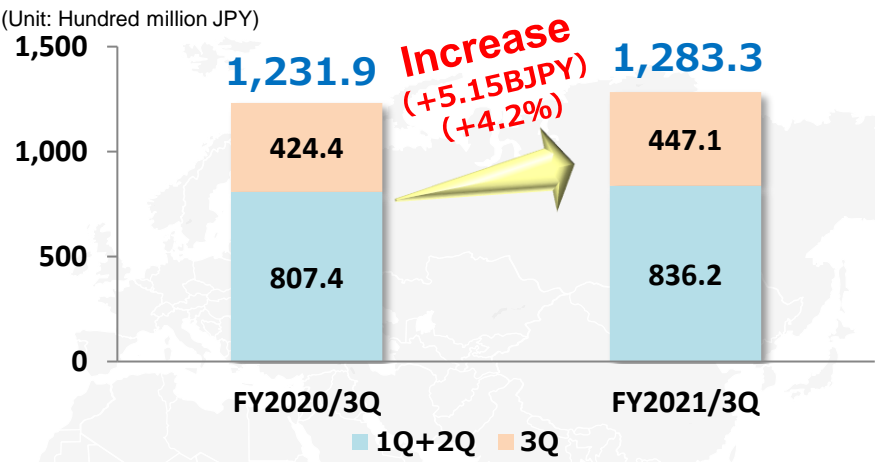
Operating profit (*): Despite the impact of the sharp rise of material and transportation costs, operating profit increased due to sales increase and efforts to reduce fixed costs.



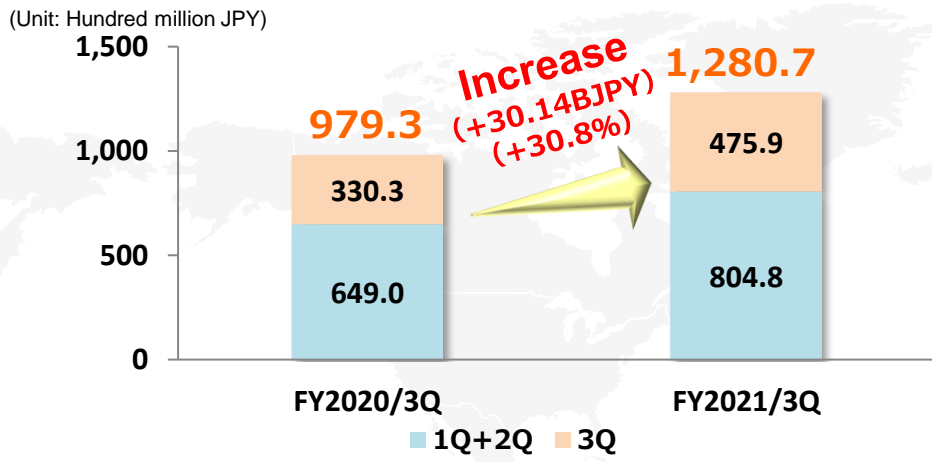
* Operating Profit before amortization of goodwill, etc.

4. Sales by Region

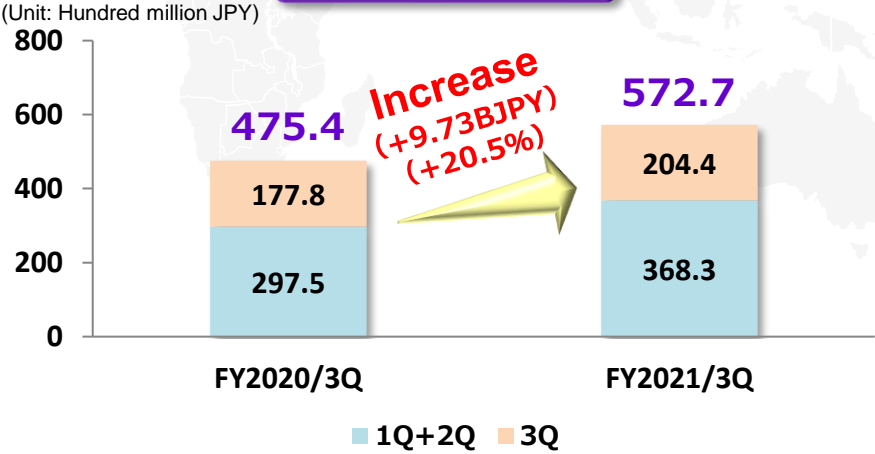
Japan



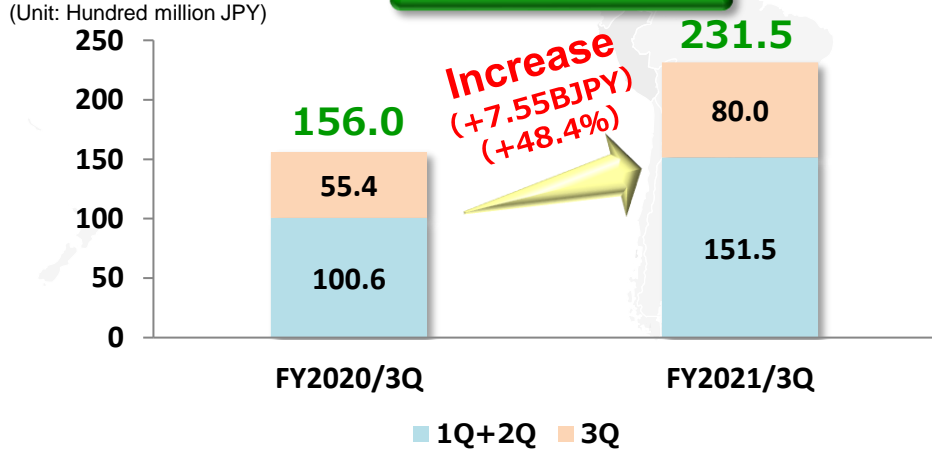
Americas



Europe



China and Asia

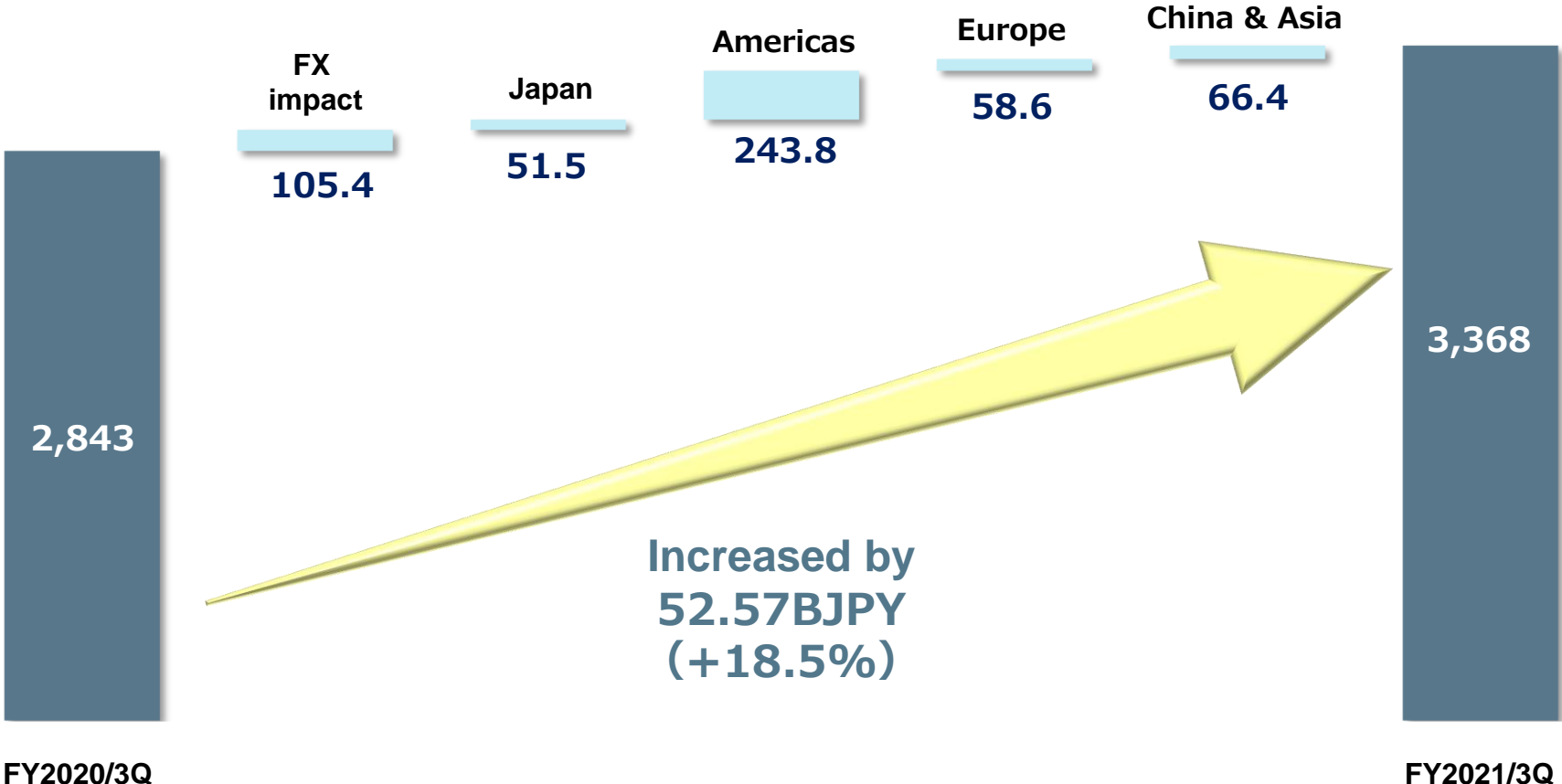


5. Net Sales FY2020/3Q vs FY2021/3Q

Net sales increased by 18.5% YoY because of increased demand due to the recovery from COVID-19.

However, because of production and shipment delays caused by supply chain disruptions the strong orders have not led to an increase in sales directly.

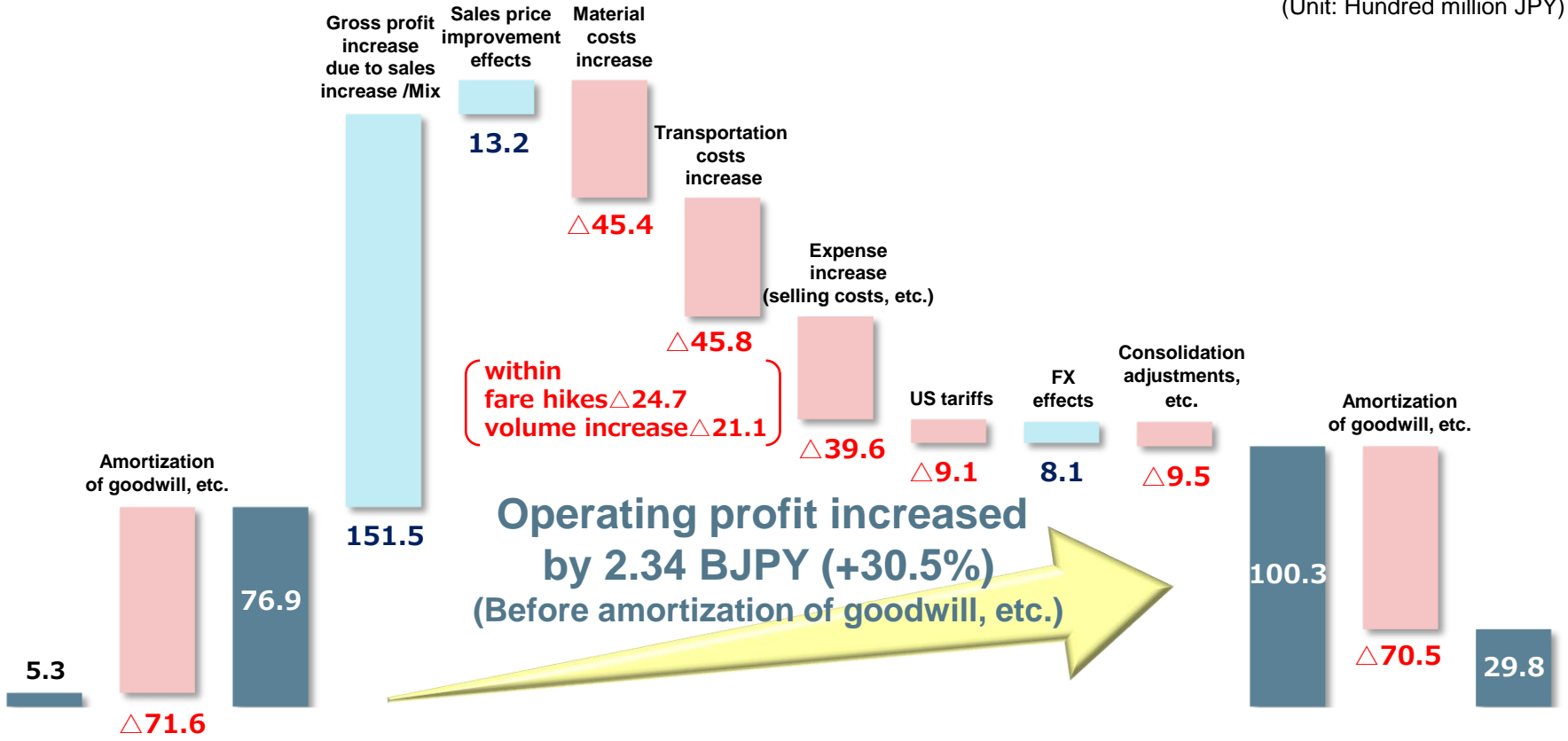
(Unit: Hundred million JPY)



6. Operating Profit FY2020/3Q vs FY2021/3Q Logisnext

Operating profit (before amortization of goodwill, etc.) increased by 30.5% YoY due to the contribution of increased sales from the market recovery, despite the impact of higher-than-expected material and transportation costs.

(Unit: Hundred million JPY)

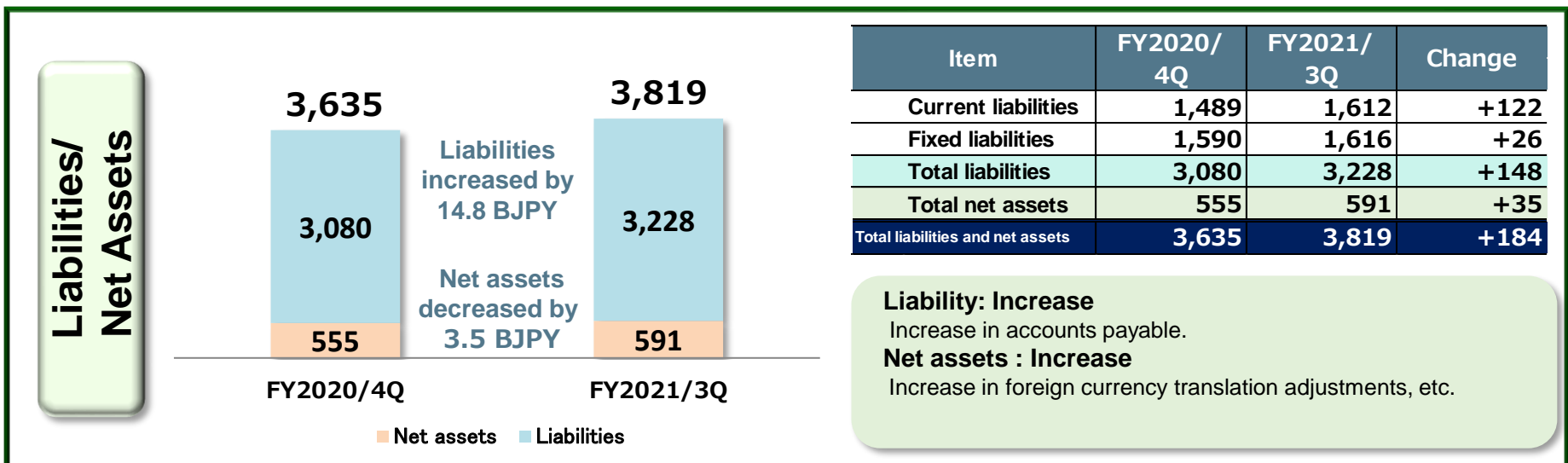
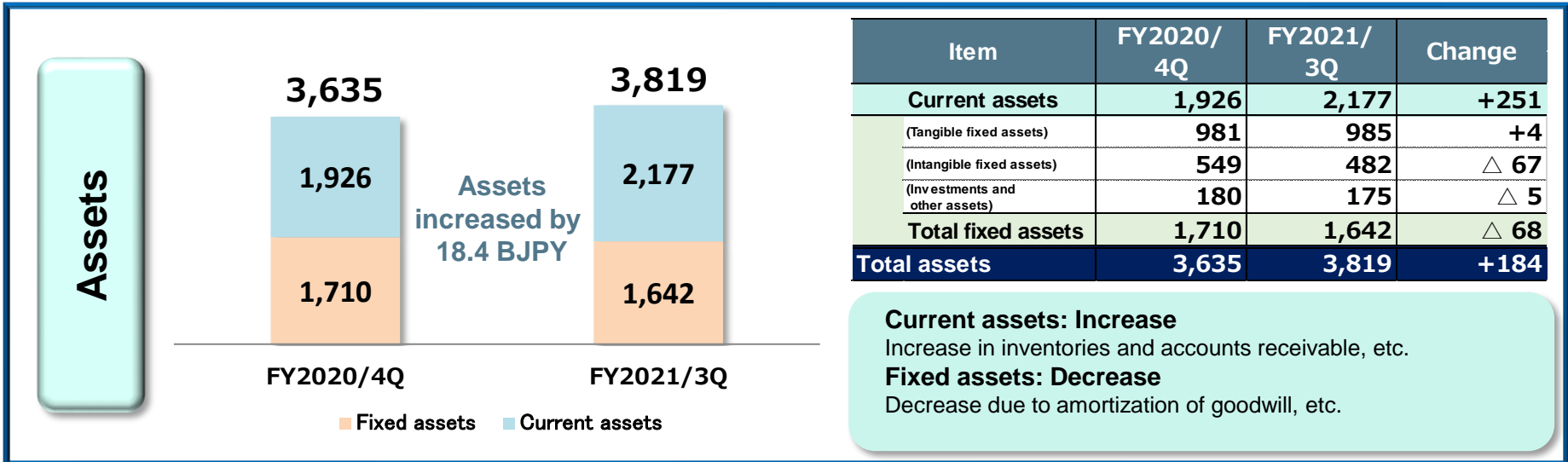


FY2020/3Q FY2020/3Q (Before amortization of goodwill, etc.) FY2021/3Q (Before amortization of goodwill, etc.) FY2021/3Q

7. Consolidated Balance Sheet

Total assets and liabilities increased due to an increase in working capital such as inventory and accounts receivable.

(Unit: Hundred million JPY)



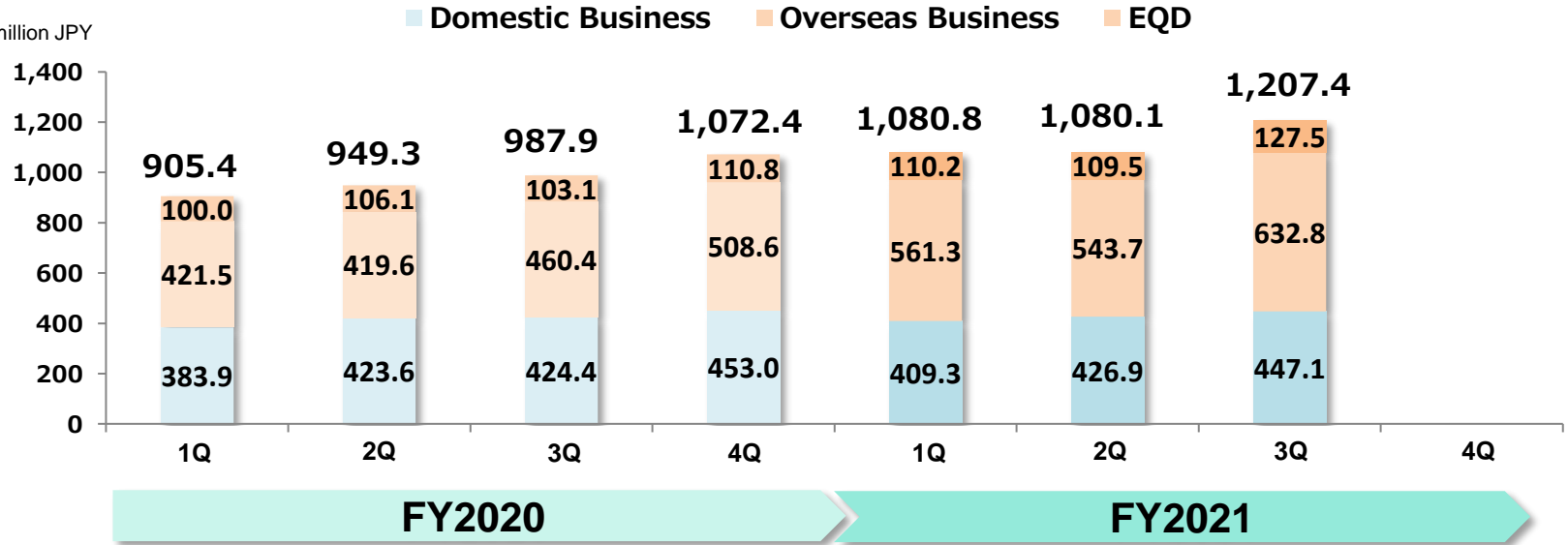
【Reference】 Key Performance Indicators **Logisnext**

	Indicator	Formula	FY2020/4Q		FY2021/3Q		Comments
				(Before amortization of goodwill, etc.)		(Before amortization of goodwill, etc.)	
Performance	Return-on-assets (ROA)	$\frac{\text{Net income}}{\text{Total assets}}$	△ 0.7%	(1.5%)	0.1%	(2.2%)	The index improved due to turnaround in net income as business performance accompanied.
	Return-on-equity (ROE)	$\frac{\text{Net income}}{\text{Shareholders' equity}}$	△ 4.9%	(6.4%)	0.8%	(8.6%)	
Profitability	Operating profit margin	$\frac{\text{Operating profit}}{\text{Sales}}$	0.4%	(2.8%)	0.9%	(3.0%)	The index improved due to the recovery of business performance accompanied by increased sales.
	Net income margin	$\frac{\text{Net income}}{\text{Sales}}$	△ 0.7%	(1.6%)	0.1%	(2.1%)	
Asset Efficiency	Total asset turnover	$\frac{\text{Sales}}{\text{Total assets}}$	1.1 times		1.2 times		
	Receivable turnover	$\frac{\text{Sales}}{\text{Accounts receivable}}$	5.4 times		6.1 times		
	Inventory turnover	$\frac{\text{Cost of sales}}{\text{Inventories}}$	4.9 times		4.7 times		
Financial Soundness	Capital adequacy ratio	$\frac{\text{Shareholders' equity}}{\text{Total assets}}$	15.1%		15.3%		Capital adequacy ratio improved due to the increase foreign currency translation adjustments resulting from the depreciation of the yen.
	D/E ratio	$\frac{\text{Interest-bearing debt}}{\text{Shareholders' equity}}$	3.3 times		3.2 times		
Share	Earnings per share	$\frac{\text{Net income}}{\text{Shares outstanding}}$	JPY △25.19		JPY 4.33		
	Price earnings ratio (PER)	$\frac{\text{Share value}}{\text{Earnings per share}}$	-		244.8 times		Stock prices : End of FY2020 : JPY 1,296 End of FY2021 3Q : JPY 1,060
	Price book value ratio (PBR)	$\frac{\text{Share value}}{\text{Book value per share}}$	2.5 times		1.9 times		

【Reference】 Quarterly Financial Results **Logisnext**

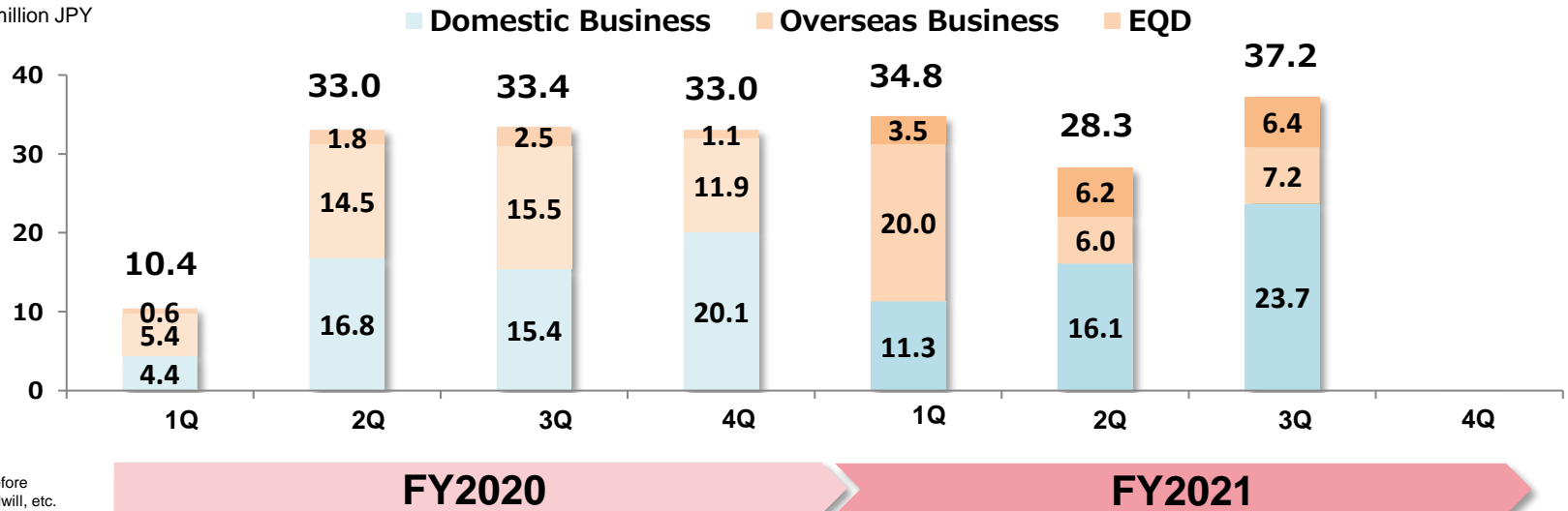
Unit: Hundred million JPY

Net Sales



Unit: Hundred million JPY

Operating Profit (*)



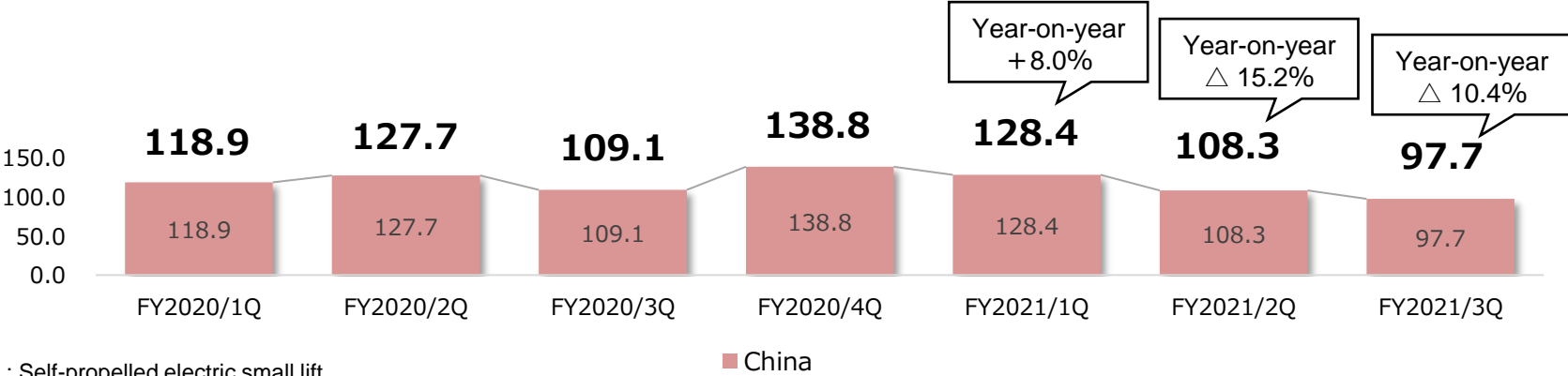
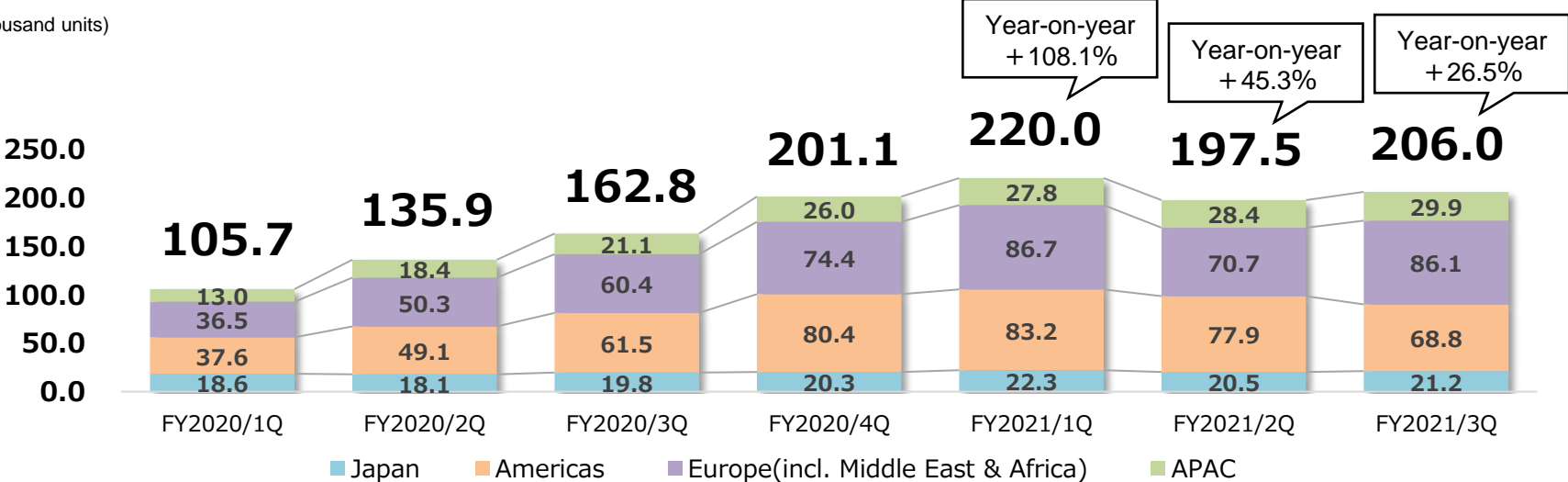
* Operating Profit before amortization of goodwill, etc.

【Reference】 Forklift Market Trends [Orders](Quarterly)

Although the reactionary growth of COVID-19 is settling down, demand remains strong (+11.7% YoY to 304,000 units. Excluding the Chinese market +26.5% YoY to 206,000 units).

Order intake (excl. Class III*)

(Unit: Thousand units)

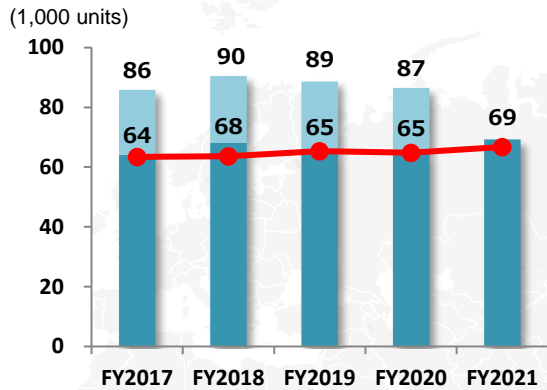


*Class III : Self-propelled electric small lift

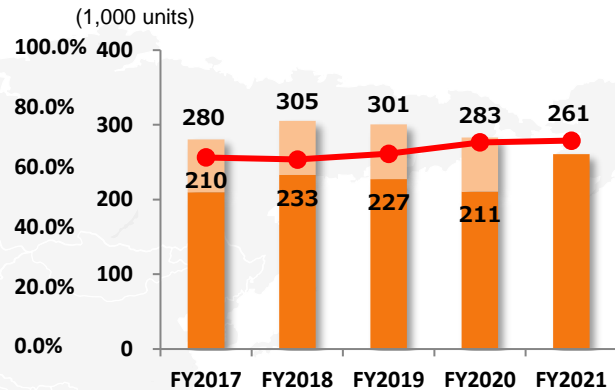
【Reference】 Forklift Market Trends [Shipping](Apr.- Dec.) **Logisnext**

Shipments were up 22.2% YoY to 1,516,000 units in the forklift market through 3Q FY2021, driven by the strong Chinese market, in addition to the strong recovery in Europe, the United States, and Asia.

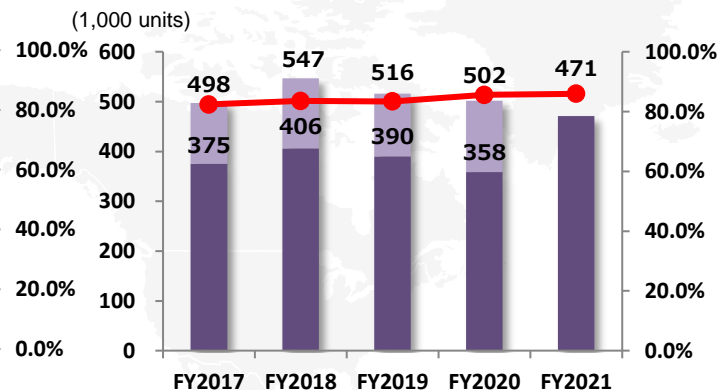
Japan



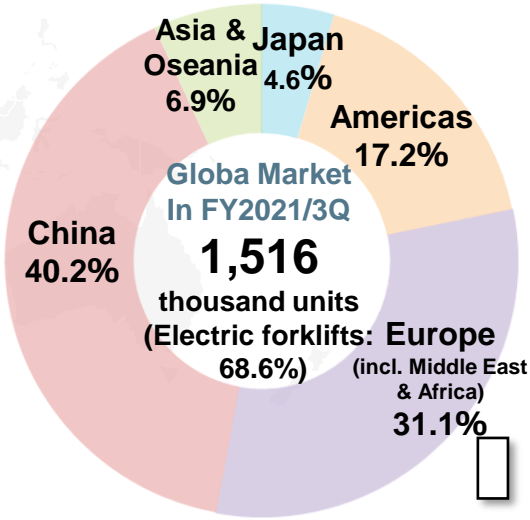
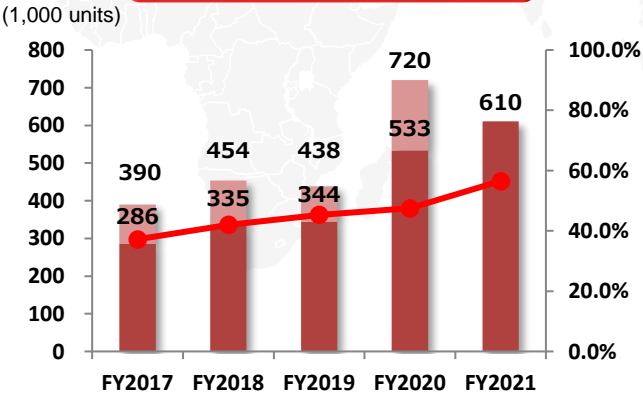
Americas



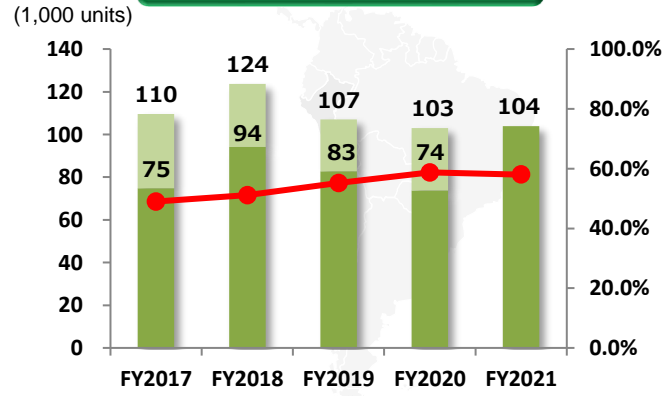
Europe (incl. Middle East & Africa)





China



Asia & Oceania



Global Market In FY2021/3Q
1,516
 thousand units
 (Electric forklifts: 68.6%)

 Markets units
 Percent electric forklifts

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