



# Financial Results for the 1<sup>st</sup> quarter of FY2021

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

Aug. 23, 2021

**MITSUBISHI LOGISNEXT**

## Economic Market Trends

- **The impact of the COVID-19 has declined, and the global economy is recovering, especially in the United States, Europe, and China**
- **The overseas material handling equipment market has been recovering to a level that exceeds the level before the COVID-19 disaster. This is a result of reactionary demand in China, which was the first to show recovery; the United States and Europe, where demand showed signs of recovery from around September last year; and Asia, which has been growing strongly recently. The recovery trend is more modest in Japan, because, among other things, the COVID-19 pandemic had a smaller economic impact than in the United States and Europe.**
- **The rapid economic recovery has led to sharp rising material and transportation costs, disruptions in the supply chain, and production and cost issues that have become apparent.**

## Summary of FY2021/1Q Results

- **Strong sales at respective group companies due to growth of the forklift market have resulted in parts procurement and product shipment delays, especially at overseas bases. Consequently, establishing adequate production capabilities and normalizing lead times have become urgent issues.**
- **Net sales increased 19.4% YoY due to strong market recovery mainly in Americas and Europe.**
- **Operating profit increased 235.3% YoY (before amortization of goodwill, etc.) due to the contribution of increased sales from the market recovery, despite the impact of increased material and transportation costs.**

# 2. Financial Highlights

Unit: Hundred million JPY

Profit and Loss Statement	FY2020/1Q		FY2021/1Q		YOY Change	
Net Sales	905.4		1,080.8		+175.4	+19.4%
Operating Profit <small>(Before amortization of goodwill, etc.) (Operating profit margin)</small>	10.4 (1.1%)		34.8 (3.2%)		+24.4	+235.3%
Amortization of Goodwill	21.9		22.7		—	—
Operating Profit <small>(Operating profit margin)</small>	△11.5 (△1.3%)		12.1 (1.2%)		+23.6	—
Ordinary Profit <small>(Ordinary profit margin)</small>	△13.8 (△1.5%)		11.9 (1.1%)		+25.7	—
Profit Attributable to Owners of Parent <small>(Net income margin)</small>	△15.8 (△1.7%)		△0.4 (△0.0%)		+15.4	—

FY2020/1Q actual FX rates : USD=JPY107.62 EUR=JPY118.48 CNY=JPY15.17

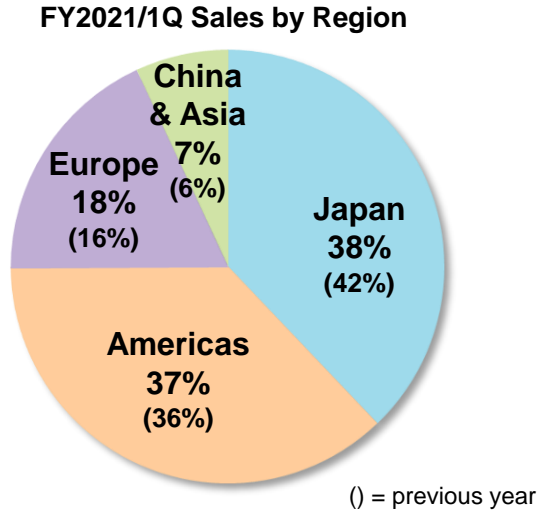
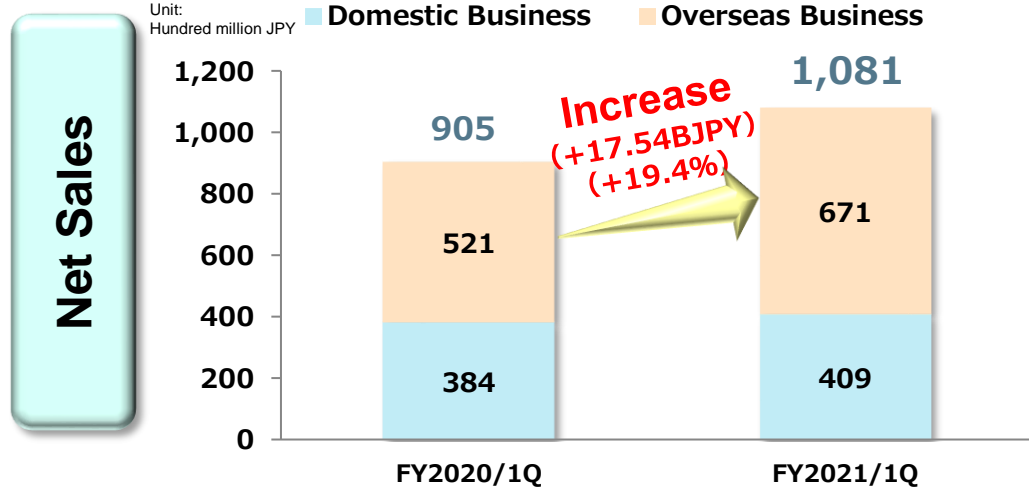
FY2020/4Q actual FX rates : USD=JPY106.06 EUR=JPY123.70 CNY=JPY15.67

FY2021/1Q actual FX rates : USD=JPY109.49 EUR=JPY131.93 CNY=JPY16.95

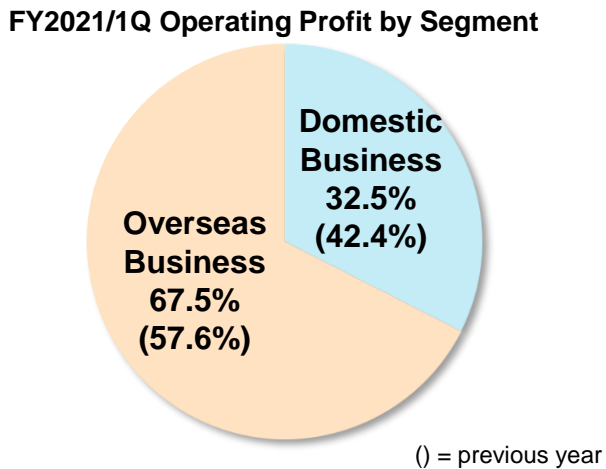
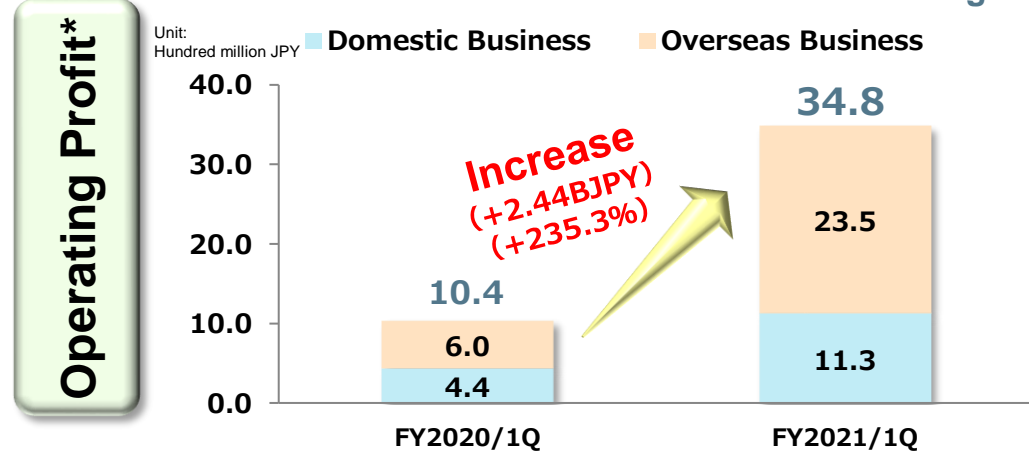
Balance Sheet	FY2020/4Q		FY2021/1Q		YOY Change	
Total Assets	3,635		3,659		+24	+0.6%
Total Liabilities	3,080		3,104		+24	+0.8%
Net Assets	555		555		△0	0.0%

# 3. Business Results by Segment

**Net Sale: Net sales increased due to strong market recovery mainly in Americas and Europe.**



**Operating profit (\*): Despite the impact of the sharp rise of material and transportation costs, operating profit increased due to the contribution of higher gross profit from sales recovery.**

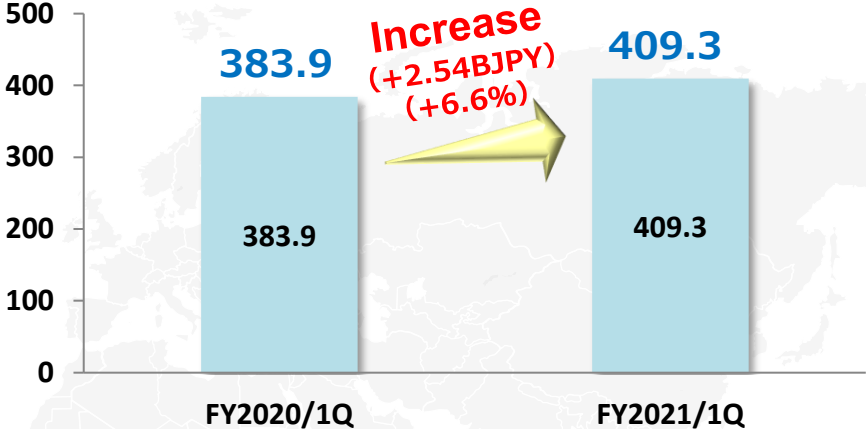


\* Operating Profit before amortization of goodwill, etc.

# 4. Sales by Region

## Japan

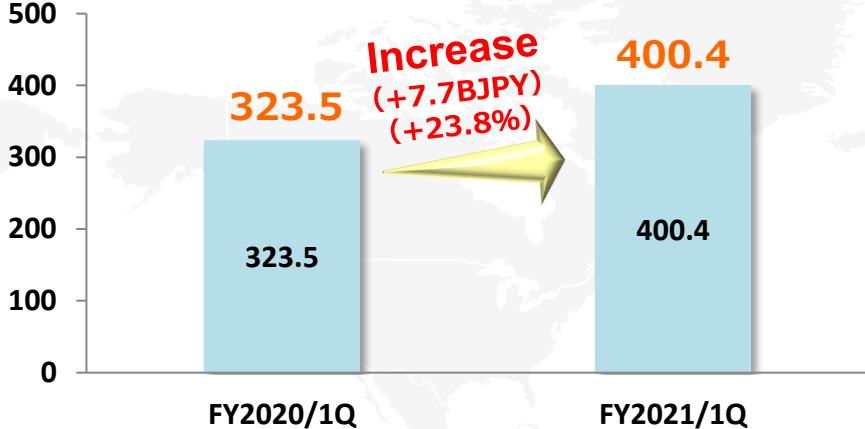
(Unit: Hundred million JPY)



## Americas

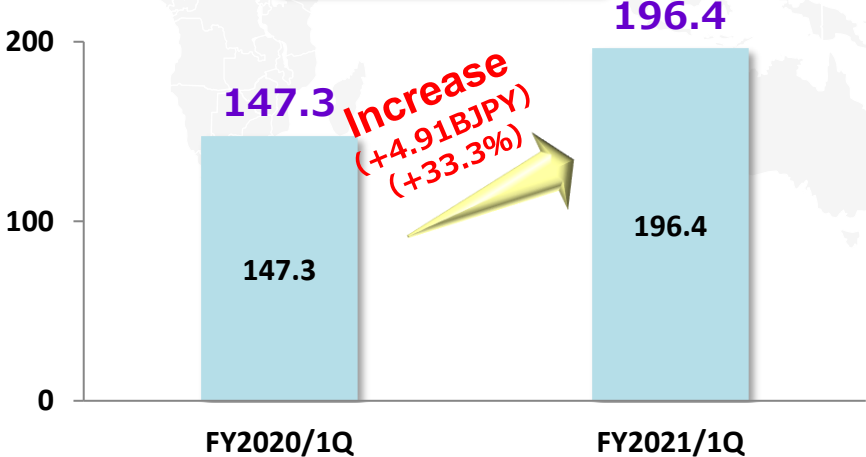
(Unit: Hundred million JPY)

(\*) EQD FY2021/1Q 110.2



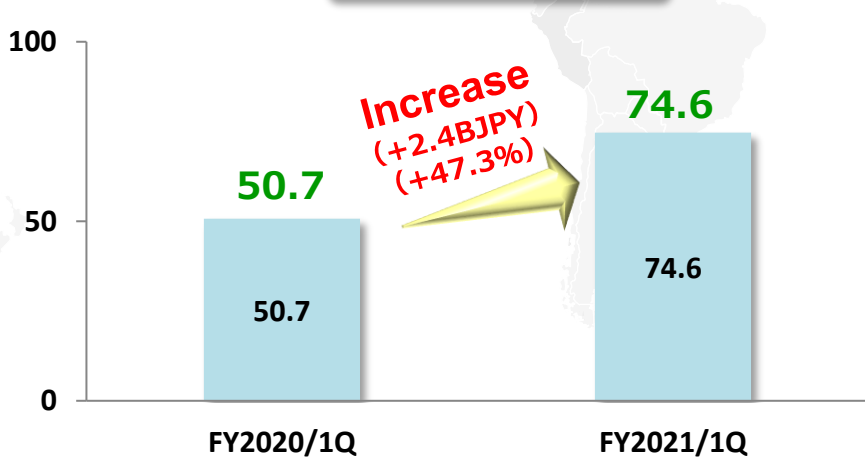
## Europe

(Unit: Hundred million JPY)



## China and Asia

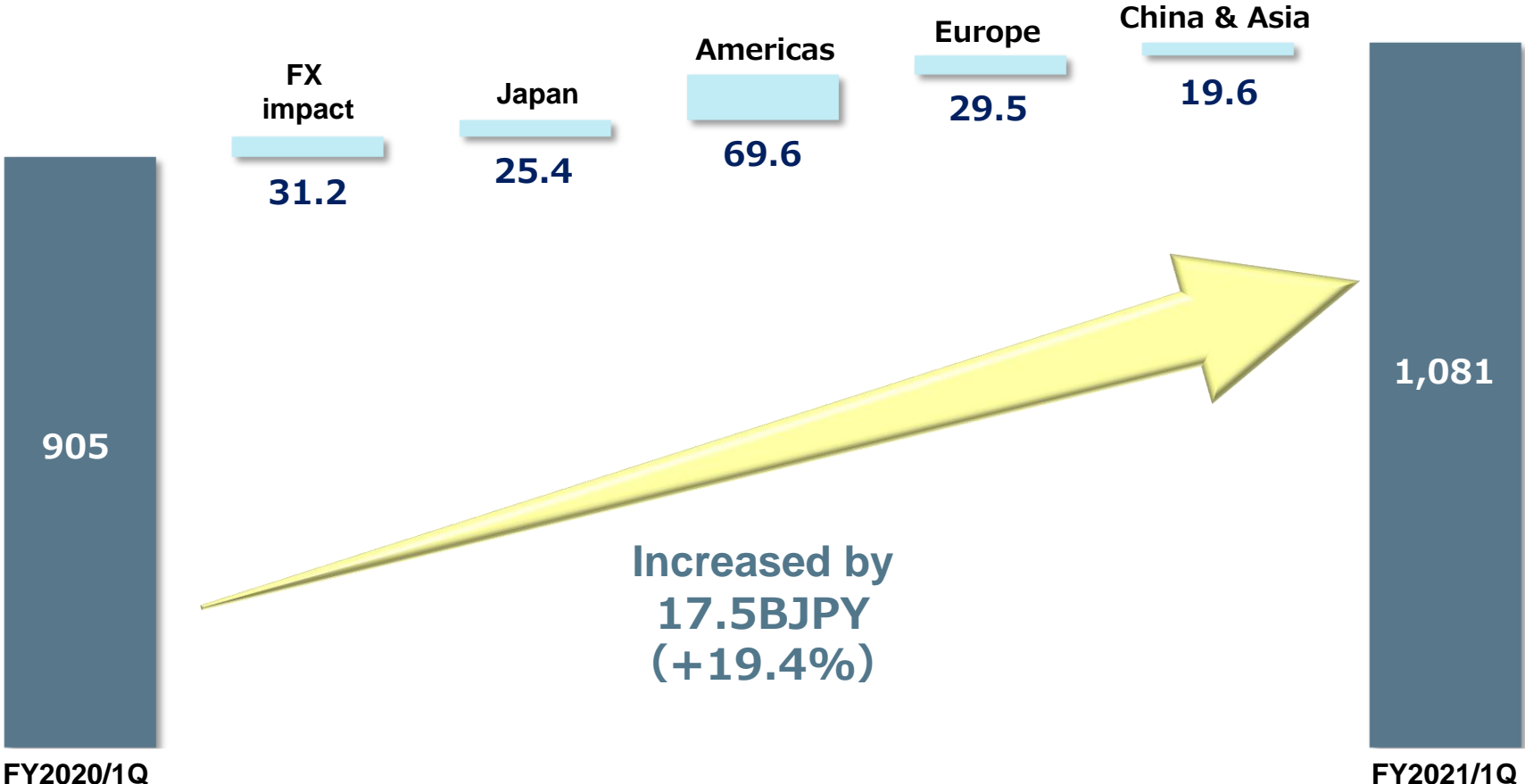
(Unit: Hundred million JPY)



# 5. Net Sales FY2020/1Q vs FY2021/1Q

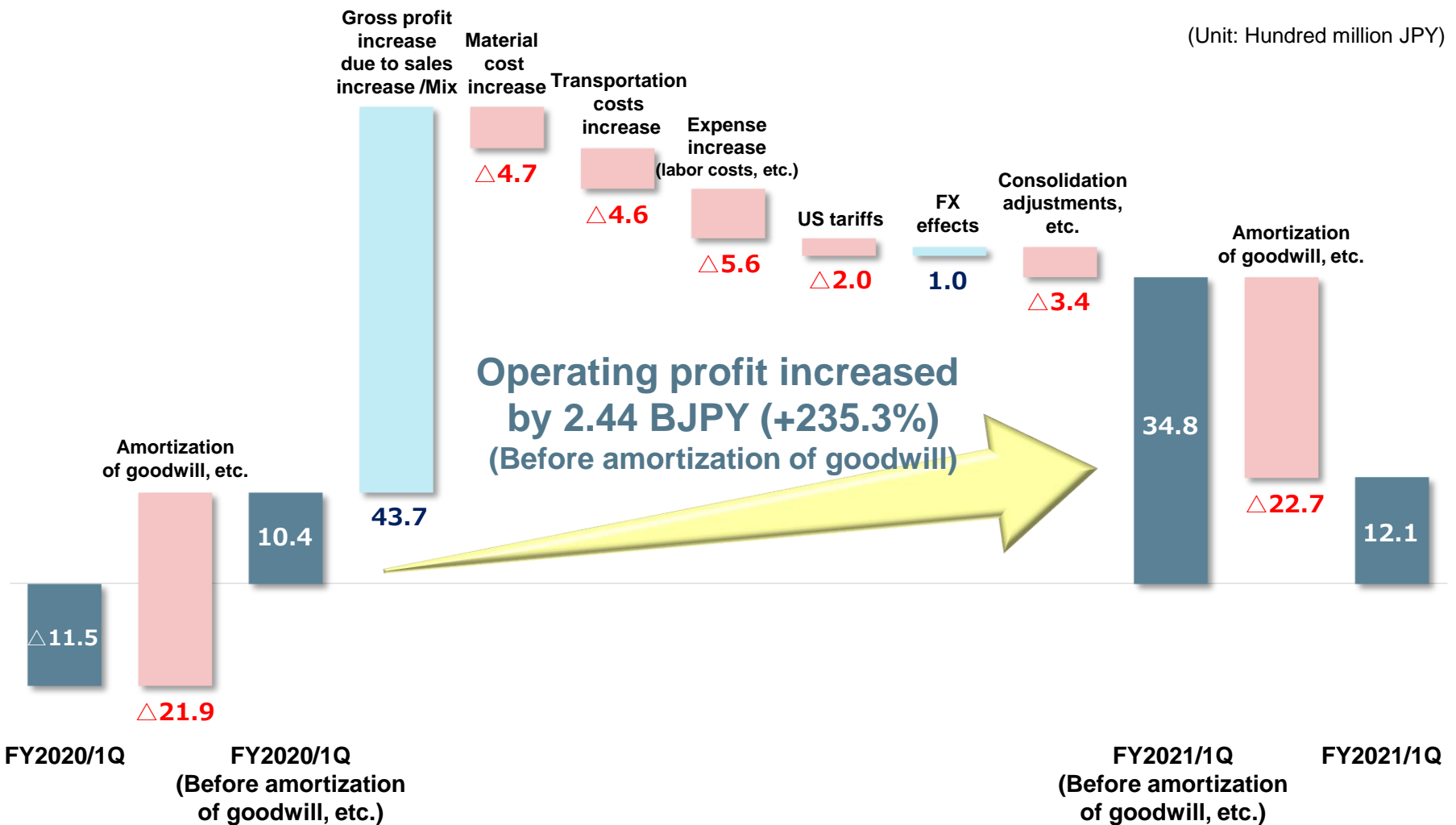
Although our orders are strong because of the strong market recovery mainly in Americas and Europe, net sales increased only +19.4% YoY on account of delays in parts supply and product shipments, especially at overseas bases.

(Unit: Hundred million JPY)



# 6. Operating Profit FY2020/1Q vs FY2021/1Q Logisnext

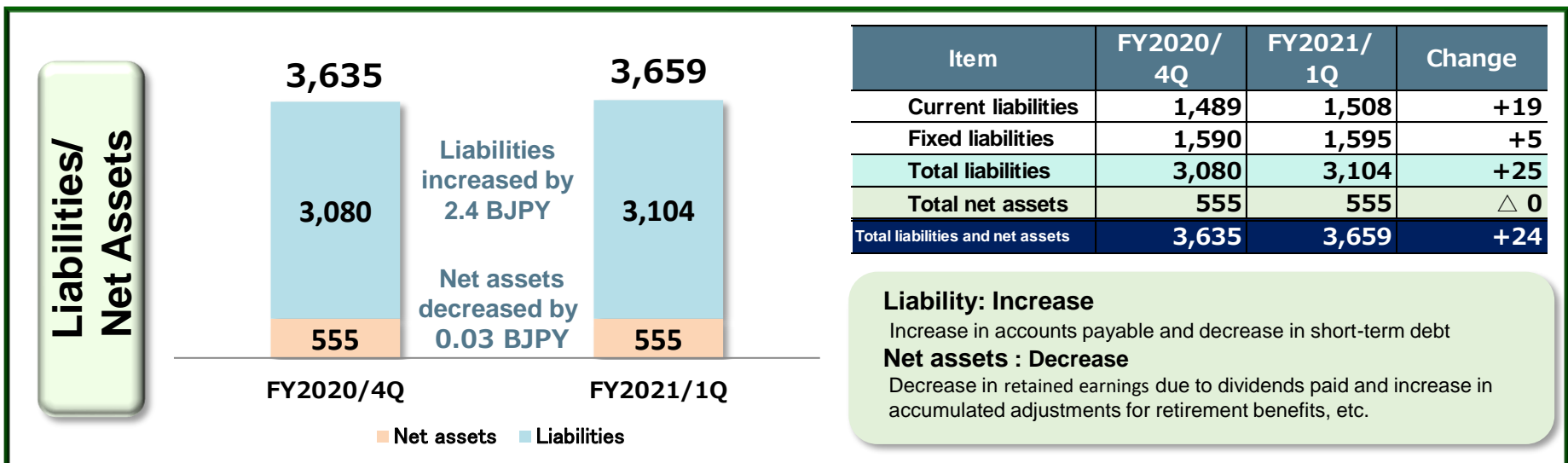
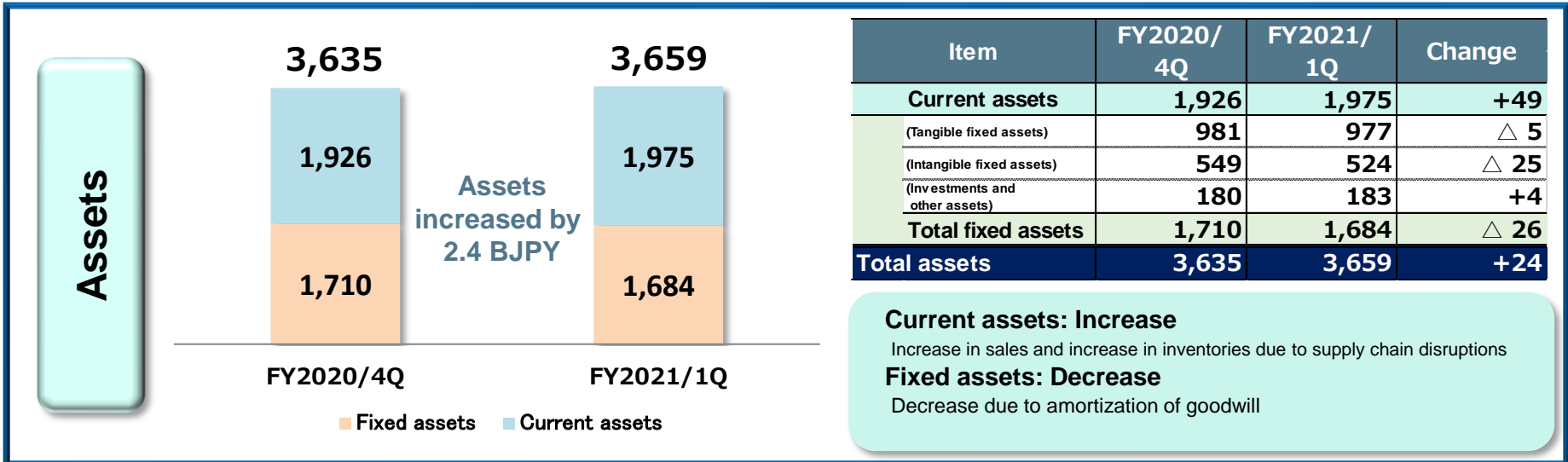
Operating profit increased by 235.3% YoY due to the contribution of increased sales from the market recovery, despite the impact of the sharp rise of material and transportation costs and increased expenses associated with the normalization of business activities.



# 7. Consolidated Balance Sheet

Total assets and liabilities increased due to an increase in working capital such as accounts receivable and accounts payable as a result of increased in sales.

(Unit: Hundred million JPY)

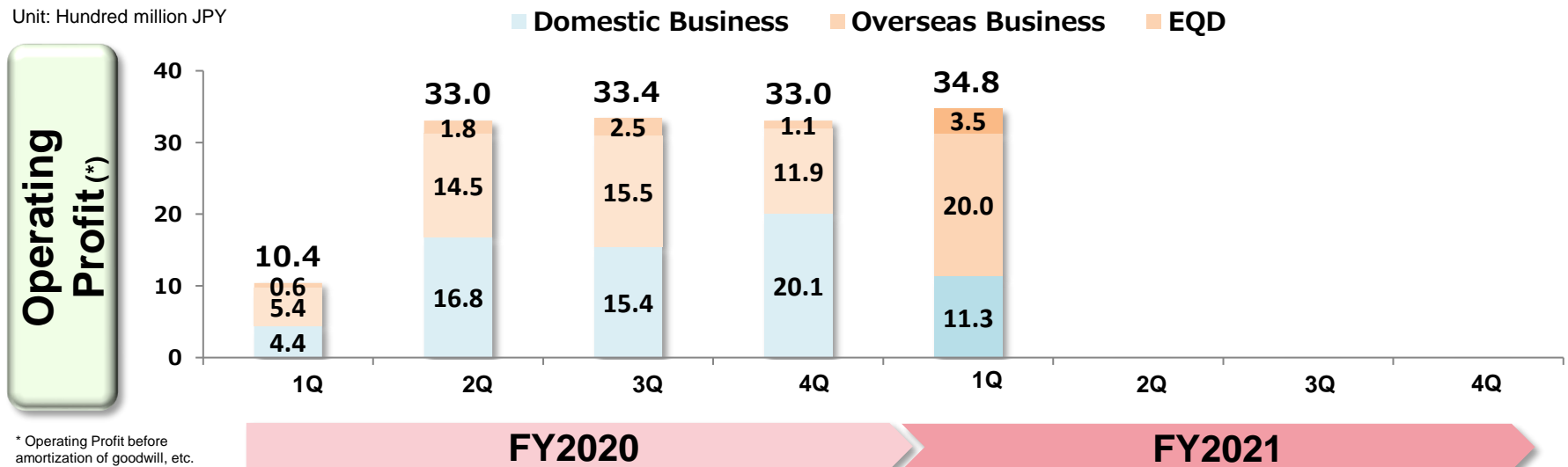
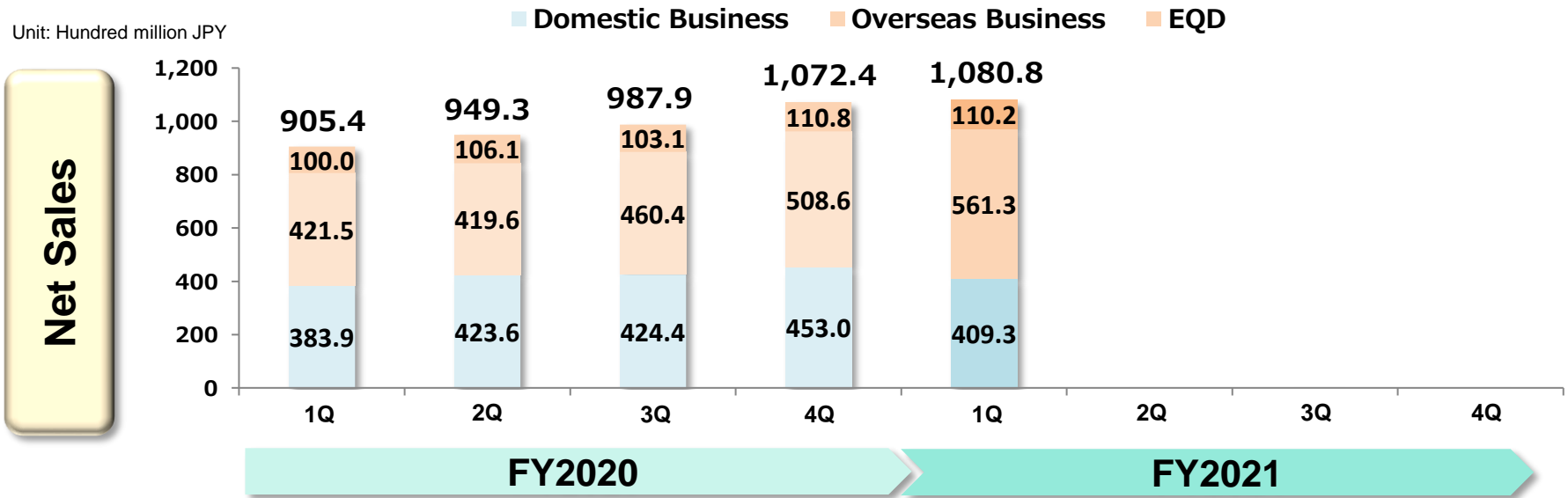




# 【Reference】 Key Performance Indicators **Logisnext**

	Indicator	Formula	FY2020/4Q		FY2021/1Q		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%)	△ <b>0.0%</b>	<b>(2.0%)</b>	The index improved due to a narrowing of the net loss resulting from increased sales.
	Return-on-equity (ROE)	$\frac{\text{Net income}}{\text{Shareholders' equity}}$	△ 4.9%	(6.4%)	△ <b>0.3%</b>	<b>(8.0%)</b>	
Profitability	Operating profit margin	$\frac{\text{Operating profit}}{\text{Sales}}$	0.4%	(2.8%)	<b>1.1%</b>	<b>(3.2%)</b>	The index improved due to an increase in operating profit resulting from increased sales and a narrowing of the net loss.
	Net income margin	$\frac{\text{Net income}}{\text{Sales}}$	△ 0.7%	(1.6%)	△ <b>0.0%</b>	<b>(1.9%)</b>	
Asset Efficiency	Total asset turnover	$\frac{\text{Sales}}{\text{Total assets}}$	1.1 times		<b>1.2 times</b>		
	Receivable turnover	$\frac{\text{Sales}}{\text{Accounts receivable}}$	5.4 times		<b>6.1 times</b>		
	Inventory turnover	$\frac{\text{Cost of sales}}{\text{Inventories}}$	4.9 times		<b>5.2 times</b>		
Financial Soundness	Capital adequacy ratio	$\frac{\text{Shareholders' equity}}{\text{Total assets}}$	15.1%		<b>15.0%</b>		
	D/E ratio	$\frac{\text{Interest-bearing debt}}{\text{Shareholders' equity}}$	3.3 times		<b>3.3 times</b>		
Sahre	Earnings per share	$\frac{\text{Net income}}{\text{Shares outstanding}}$	JPY △25.19		<b>JPY △1.36</b>		
	Price earnings ratio (PER)	$\frac{\text{Share value}}{\text{Earnings per share}}$	-		-		Stock prices : End of FY2020 : JPY 1,296 End of FY2021 1Q : JPY 1,017
	Price book value ratio (PBR)	$\frac{\text{Share value}}{\text{Book value per share}}$	2.5 times		<b>2.0 times</b>		

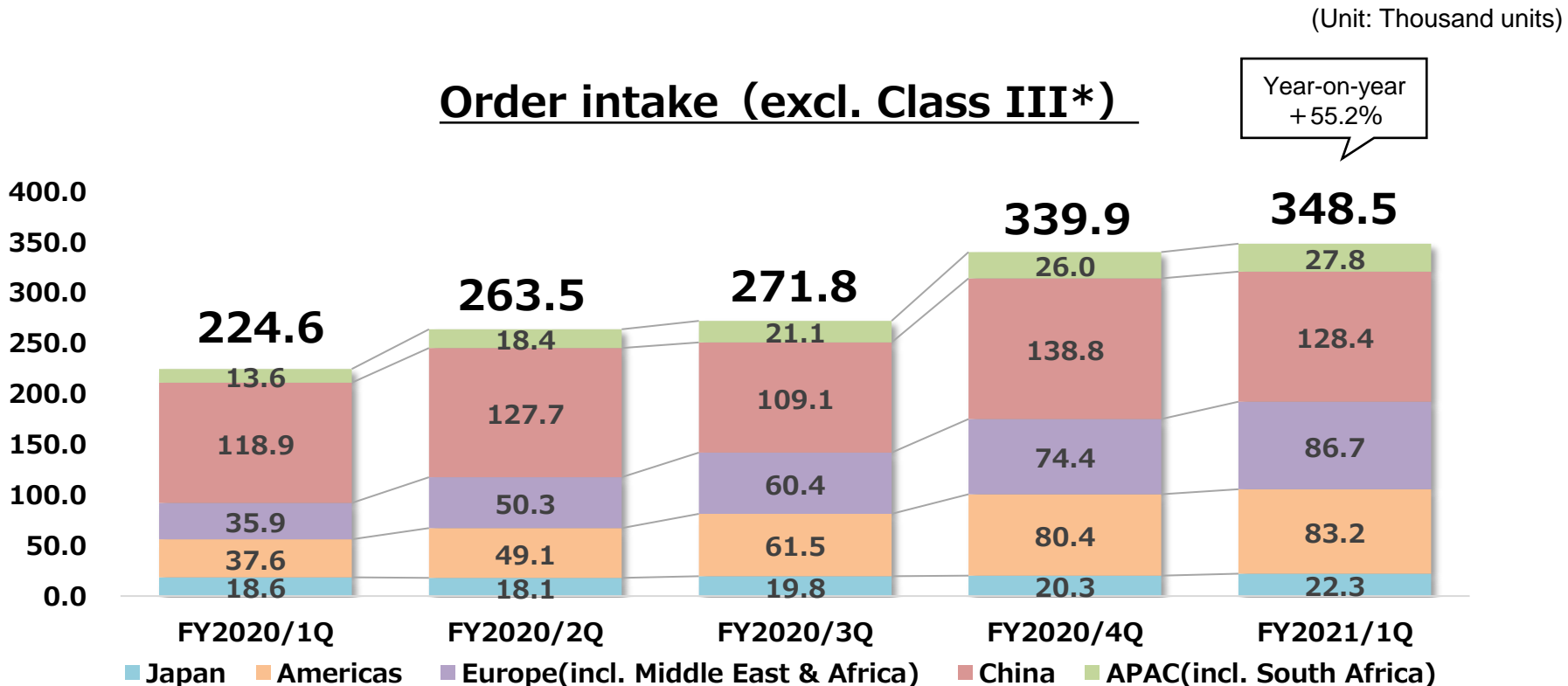
# 【Reference】 Quarterly Financial Results **Logisnext**



\* Operating Profit before amortization of goodwill, etc.

# 【Reference】 Forklift Market Trends [Orders](Apr.- Jun.) **Logisnext**

- Orders increased significantly due to the global economic recovery ( +55.2% YoY to 348,500 units, Excluding the Chinese market +108.1% YoY to 220,100 units).
- Electric trucks orders were up 77.9% YoY to 143,000 units, and engine trucks orders were up 42.5% YoY to 206,000 units.

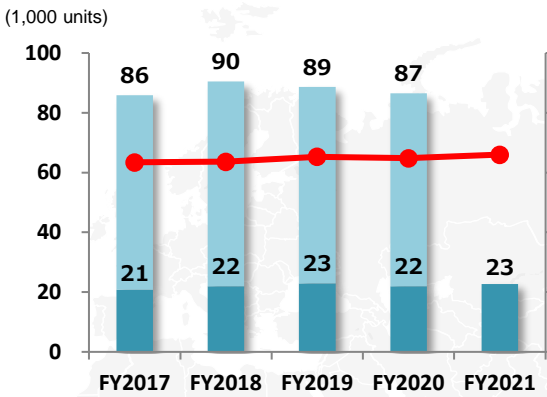


\*Class III : Self-propelled electric small lift

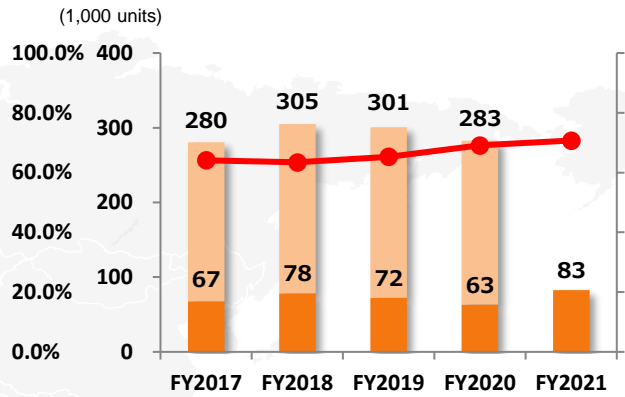
# 【Reference】 Forklift Market Trends [Shipping](Apr.- Jun.) **Logisnext**

The forklift market through 1Q FY2021, shipments were up 39.7% YoY to 540,000 units, driven by the strong Chinese market, in addition to the recovery trend in economic activities in Europe and the United States.

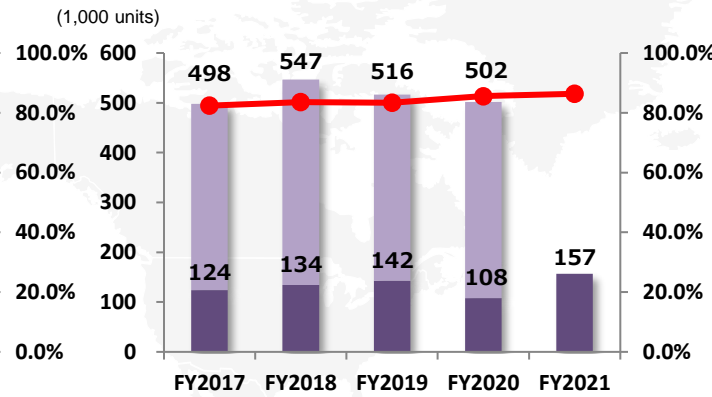
## Japan



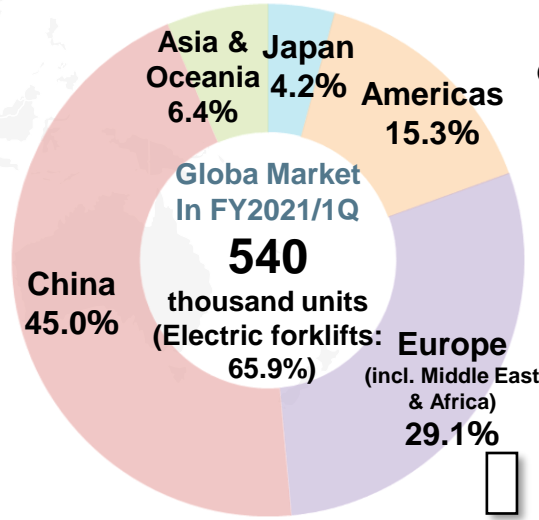
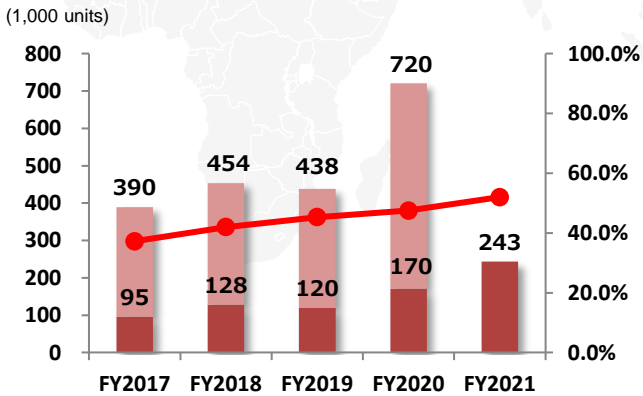
## Americas



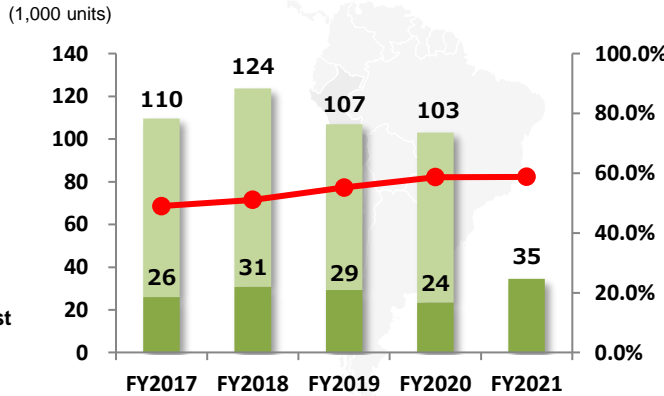
## Europe (incl. Middle East & Africa)



## China



## Asia & Oceania



Markets units  
 Percent electric forklifts

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