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May 9, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: Konoike Transport Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9025
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 Scheduled date of annual general meeting of shareholders: June 24, 2025
 Scheduled date to file Annual Securities Report: June 23, 2025
 Scheduled date to commence dividend payments: June 25, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	344,987	9.5	21,385	28.6	21,295	25.0	14,050	23.8
March 31, 2024	315,029	1.0	16,634	25.6	17,034	19.3	11,349	36.7

Note: Comprehensive income Fiscal year ended March 31, 2025: ¥17,734 million [20.8%]
 Fiscal year ended March 31, 2024: ¥14,676 million [18.8%]

	Basic earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	264.81	—	10.0	7.5	6.2
March 31, 2024	214.05	—	8.9	6.3	5.3

Reference: Share of profit (loss) of entities accounted for using equity method
 Fiscal year ended March 31, 2025 ¥(155) million
 Fiscal year ended March 31, 2024 ¥(261) million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	289,702	150,424	50.7	2,765.56
March 31, 2024	277,056	136,081	48.1	2,512.72

Reference: Equity
 As of March 31, 2025: ¥146,776 million
 As of March 31, 2024: ¥133,266 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	23,468	(16,960)	(12,885)	62,704
March 31, 2024	17,687	(7,839)	(9,896)	68,114

2. Status of dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter- end	Second quarter- end	Third quarter- end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	24.00	—	41.00	65.00	3,447	30.4	2.7
Fiscal year ended March 31, 2025	—	35.00	—	61.00	96.00	5,094	36.3	3.6
Fiscal year ending March 31, 2026 (Forecast)	—	55.00	—	55.00	110.00		40.3	

3. Forecast of financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		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
Six months ending September 30, 2025	183,000	7.8	11,000	(8.5)	11,000	(9.2)	7,500	(22.9)	141.35
Full year	367,000	6.4	22,000	2.9	21,500	1.0	14,500	3.2	273.28

*** Notes**

- (1) Significant changes in the scope of consolidation during the fiscal year ended March 31, 2025: Yes

Newly included: 2 companies (Konoike Kanepackage Holding Co., Ltd. and Ferro Scrap Nigam Limited)

Excluded: – companies (Company name)

- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For details, please refer to the section of “(5) Notes to consolidated financial statements, (Notes on changes in accounting policies)” of “3. Consolidated financial statements and significant notes thereto” on page 14 of the attached materials.

- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	56,952,442 shares
As of March 31, 2024	56,952,442 shares

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

As of March 31, 2025	3,879,603 shares
As of March 31, 2024	3,915,506 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	53,060,138 shares
Fiscal year ended March 31, 2024	53,020,483 shares

Reference: Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	225,134	5.3	10,163	3.0	11,536	1.2	9,369	13.5
March 31, 2024	213,775	0.6	9,865	1.6	11,400	1.2	8,256	11.2

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	176.57	—
March 31, 2024	155.73	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	235,534	100,180	42.5	1,887.61
March 31, 2024	235,412	95,229	40.5	1,795.53

Reference: Equity

As of March 31, 2025

¥100,180 million

As of March 31, 2024

¥95,229 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters
(Caution regarding forward-looking statements and others)

- The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors. For the suppositions that form the assumptions for the forecast of financial results and cautions concerning the use thereof, please refer to the section of “(2) Future outlook” of “1. Overview of operating results and others” on page 3 of the attached materials.

(Acquisition method of supplementary material on financial results and contents of financial results meeting)

- The Company plans to hold an online briefing session for institutional investors and analysts on Wednesday, May 21, 2025. The supplementary material on financial results will be posted to the Company’s website on the same day.

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1. Overview of operating results and others

Forward-looking statements presented in this report reflect judgments made as of the end of the fiscal year under review and accordingly are not guarantees of future performance.

(1) Overview of operating results during the fiscal year under review

During the fiscal year ended March 31, 2025, the Japanese economy exhibited signs such as increased demand from inbound travelers and significant wage revisions centered on large companies. Nevertheless, the outlook remains undeniably uncertain with sluggish personal consumption due to changes in consumer behavior and continuously rising prices due to factors such as the normalization of a weak yen and chronic manpower shortages, along with shifts in the economic situation caused by the increase in U.S. import tariffs.

Amid this operating environment, the Group has embarked on the final year of the current medium-term management plan and continues to make various efforts to improve profitability under the basic policy of “Leveraging synergies between people and technology, striving to go beyond expectations in response to the changing times.” At the same time, the Group is developing proactive efforts to enhance growth potential to achieve the 2030 Vision. In July 2024, based on the establishment of a joint venture for a design and packaging business in Canada and Mexico, the Group acquired 100% of the company’s shares and made it a wholly-owned subsidiary. In India, which has been positioned as a focus region, we acquired the shares of an Indian medical equipment sterilization company in June 2024, and won the bid in a public tender for Ferro Scrap Nigam Limited, a steel slag processing company operated by the Indian government, in January 2025, and made it a wholly-owned subsidiary. Furthermore, to expand the rail container transport business in India, we have introduced nine new units for rail container transport vehicles starting from November 2024. We will work going forward in an aim to establish a medium- to long-term revenue base in the Indian market, where a significant increase in demand and high growth are expected.

With respect to financial results for the fiscal year ended March 31, 2025, net sales increased to ¥344,987 million (9.5% increase year on year). The increase in net sales was attributable to factors that include a recovery in air cargo freight market conditions and increased transaction volume overseas in the international-related business; the impact of the inclusion of subsidiaries in Mexico and Canada in consolidation; increased transaction volume due to resumption of international passenger flights, and an increase in the unit charge received due to the use of larger equipment, etc. in the airport-related business; the acquisition of large projects in the engineering-related business; and an increase in warehouse and transportation handling volume due to strong customer demand and the start of operations at new bases in the food products-related business.

In terms of profits, the Company reported operating profit of ¥21,385 million (28.6% increase year on year), ordinary profit of ¥21,295 million (25.0% increase year on year) and profit attributable to owners of parent of ¥14,050 million (23.8% increase year on year). The increases in profits were attributable to factors including the recovery of business performance due to gains in transaction volume in the airport-related business, ongoing efforts to improve profitability, which constitutes a basic policy under the New Medium-Term Management Plan FY3/2023 - FY3/2025, launched in April 2022, as well as ongoing streamlining operations and the receipt of appropriate unit prices.

Financial results by segment are as follows. Note that segment profit represents operating profit before deducting general and administrative expenses.

(i) Integrated Solutions Business

Net sales increased 7.2% year on year to ¥216,604 million due to resumption of international passenger flights and an increase in the unit charge received due to the use of larger equipment, etc., the acquisition of large projects in its engineering-related business, increases in warehousing and transportation volume and operations at new business sites in its food products-related business.

Profit rose 18.4% year on year to ¥20,589 million due to efforts to improve profitability through ongoing streamlining operations and the receipt of appropriate unit prices, in addition to the recovery of business performance due to higher transaction volume in the airport-related business.

(ii) Domestic Logistics Business

Net sales increased 5.2% year on year to ¥56,717 million due to higher transaction volume and changes to appropriate prices in the food-related (temperature controlled) business and higher transaction volume for mail-order products in the life-related (logistics) business.

Profit rose 23.6% year on year to ¥3,807 million due to the effects of the increase in net sales as well as our efforts to increase profitability by receiving appropriate unit prices and thorough operational streamlining.

(iii) International Logistics Business

Net sales increased 21.1% year on year to ¥71,600 million due to a recovery in air cargo freight market conditions and higher transaction volume in frozen and refrigerated warehouses in the U.S. as well as the inclusion of subsidiaries in Mexico and Canada in consolidation.

Profit increased 57.0% year on year to ¥4,726 million in part due to higher transaction volume, a recovery in air cargo freight market conditions and the impact of new inclusion of subsidiaries in consolidation.

(2) Future outlook

In Japan, it is expected to remain steady, supported by a gradual recovery in personal consumption due to wage revisions, demand from inbound travelers, and improvements in corporate earnings. On the other hand, the business environment surrounding the Company remains challenging due to such factors as rising raw material and energy prices, increases in prices and interest rates, rising labor costs, labor shortages, exchange rate fluctuations, and heightened geopolitical risks.

In this business environment, the Group aims for sustainable growth and enhancement of corporate value by strategically allocating management resources to high-growth regions and fields. In particular, we will strive to enhance and differentiate our business value by further accelerating our overseas expansion, strengthening our contract service areas, and offering integrated solutions service, which combines logistics and contracting services. Additionally, we aim to build a stronger and more flexible earnings base by improving productivity and reviewing our business structure. While ensuring financial stability, we will achieve a balance between growth investments and shareholder returns.

Furthermore, we will continue to strengthen our management foundation, including talent strategy, technology utilization, and internal controls, to build an organization with a high capacity to adapt to change.

For further details, please refer to the Medium-Term Management Plan 2027, which covers the period from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028.

As a result of these corporate activities, the Group's forecast of consolidated financial results for the following year (from April 1, 2025 to March 31, 2026) includes net sales of ¥367,000 million, operating profit of ¥22,000 million, ordinary profit of ¥21,500 million and profit attributable to owners of parent of ¥14,500 million.

(3) Overview of financial position during the fiscal year under review

(Total assets)

As of March 31, 2025, total assets amounted to ¥289,702 million, an increase of ¥12,645 million compared to the balance as of March 31, 2024.

(Current assets)

As of March 31, 2025, current assets amounted to ¥140,129 million, an increase of ¥1,953 million compared to current assets as of March 31, 2024. This result is mainly attributable to an increase of ¥4,907 million in notes and accounts receivable - trade, and contract assets, and a decrease of ¥3,635 million in cash and deposits.

(Non-current assets)

As of March 31, 2025, non-current assets amounted to ¥149,573 million, an increase of ¥10,692 million compared to the balance as of March 31, 2024. This result is mainly attributable to an increase of ¥3,488 million in machinery, equipment and vehicles, an increase of ¥2,762 million in other under investments and other assets, an increase of ¥1,258 million in goodwill, and an increase of ¥1,000 million in buildings and structures.

(Total liabilities)

As of March 31, 2025, total liabilities amounted to ¥139,278 million, a decrease of ¥1,696 million compared to the balance as of March 31, 2024.

(Current liabilities)

As of March 31, 2025, current liabilities amounted to ¥63,932 million, an increase of ¥2,046 million compared to current liabilities as of March 31, 2024. This result is mainly attributable to an increase of ¥2,185 million in short-term borrowings, an increase of ¥2,006 million in accrued expenses, an increase of ¥1,404 million in notes and accounts payable - trade, an increase of ¥1,032 million in other under current liabilities, and a decrease of ¥5,000 million in current portion of bonds payable.

(Non-current liabilities)

As of March 31, 2025, non-current liabilities amounted to ¥75,346 million, a decrease of ¥3,743 million compared to non-current liabilities as of March 31, 2024. This result is mainly attributable to a decrease of ¥5,000 million in bonds payable, a decrease of ¥1,579 million in retirement benefit liability, and an increase of ¥2,760 million in other under noncurrent liabilities.

(Net assets)

As of March 31, 2025, net assets amounted to ¥150,424 million, an increase of ¥14,342 million compared to the balance as of March 31, 2024. This result is mainly attributable to an increase of ¥10,291 million in retained earnings, an increase of ¥2,392 million in foreign currency translation adjustment, and an increase of ¥1,211 million in remeasurements of defined benefit plans.

(4) Overview of cash flows during the fiscal year under review

(Cash flows from operating activities)

Net cash provided by operating activities was ¥23,468 million (an increase of ¥5,780 million year on year). This is mainly due to profit before income taxes of ¥20,858 million, depreciation of ¥8,788 million, and income taxes paid of ¥6,857 million.

(Cash flows from investing activities)

Net cash used in investing activities was ¥16,960 million (an increase of ¥9,120 million year on year). This is mainly due to purchase of property, plant and equipment of ¥9,164 million, and purchase of shares of subsidiaries resulting in change in scope of consolidation of ¥6,808 million.

(Cash flows from financing activities)

Net cash used in financing activities was ¥12,885 million (an increase of ¥2,988 million year on year). This result is mainly attributable to redemption of bonds of ¥10,000 million and dividends paid of ¥4,032 million.

In addition to the above, taking into account an increase of ¥614 million in effect of exchange rate change on cash and cash equivalents, cash and cash equivalents as of March 31, 2025 decreased by ¥5,410 million to ¥62,704 million from the end of the previous fiscal year.

(5) Basic policy for profit allocation, and dividends for the current and the next fiscal year

The Company's basic policy is to aim to realize dividends in a continuous and stable manner and in response to financial results and earnings conditions while enhancing internal reserves, comprehensively taking into account financial results in each fiscal year, strengthening of financial structure, medium- to long-term business strategies, and other matters.

The Company maintains a basic policy to pay dividends of retained earnings twice a year, and has prescribed in the Articles of Incorporation that “(the Company) shall determine the matters provided for in each item of paragraph 1 of Article 459 of the Companies Act, (including dividend of retained earnings, etc.) by a resolution of the Board of Directors not by a resolution of General Meeting of Shareholders, except as otherwise provided for in the laws and regulations.”

Based on the above basic policy, the Company plans to pay dividends of ¥96 (consisting of ¥35 in interim dividend and ¥61 in year-end dividend) per share for the fiscal year ended March 31, 2025.

The Company intends to make use of retained earnings to further enhance its management structure and for future business development.

For the next fiscal year, the Company plans to pay a dividend of ¥110 per share.

2. Basic approach to the selection of accounting standards

Although the Group is developing its business both in Japan and overseas, management has decided to adopt Japanese GAAP for the time being, since the current business platform is mainly based on outsourcing contracts from companies in Japan.

However, we expect that overseas net sales and the ratio of foreign shareholders will gradually increase in the future as we strengthen overseas business development, which is one of the Group's growth strategies. With a view toward adopting IFRS (International Financial Reporting Standards) in the future, the Company intends to prepare an internal system and to consider the timing of IFRS adoption.

3. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	70,034	66,398
Notes and accounts receivable - trade, and contract assets	62,165	67,072
Costs on construction contracts in progress	63	22
Supplies	1,903	2,243
Other	4,631	5,511
Allowance for doubtful accounts	(621)	(1,119)
Total current assets	138,176	140,129
Non-current assets		
Property, plant and equipment		
Buildings and structures	124,483	129,599
Accumulated depreciation	(80,053)	(84,169)
Buildings and structures, net	44,429	45,429
Machinery, equipment and vehicles	54,367	62,033
Accumulated depreciation	(42,829)	(47,007)
Machinery, equipment and vehicles, net	11,537	15,025
Land	43,575	44,043
Leased assets	5,734	6,159
Accumulated depreciation	(2,881)	(3,194)
Leased assets, net	2,853	2,965
Construction in progress	1,115	1,339
Other	10,127	12,546
Accumulated depreciation	(8,159)	(9,053)
Other, net	1,968	3,493
Total property, plant and equipment	105,479	112,296
Intangible assets		
Goodwill	1,336	2,595
Other	4,087	4,250
Total intangible assets	5,424	6,846
Investments and other assets		
Investment securities	13,565	13,005
Long-term loans receivable	257	231
Deferred tax assets	5,695	5,845
Retirement benefit asset	469	639
Other	8,141	10,903
Allowance for doubtful accounts	(153)	(195)
Total investments and other assets	27,976	30,429
Total non-current assets	138,880	149,573
Total assets	277,056	289,702

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	14,843	16,247
Short-term borrowings	4,005	6,190
Current portion of bonds payable	10,000	5,000
Current portion of long-term borrowings	1,640	2,093
Provision for bonuses for directors (and other officers)	312	414
Accrued expenses	13,126	15,133
Income taxes payable	3,399	3,262
Other	14,557	15,589
Total current liabilities	61,886	63,932
Non-current liabilities		
Bonds payable	45,000	40,000
Long-term borrowings	4,120	4,115
Lease liabilities	2,484	2,473
Deferred tax liabilities	612	668
Deferred tax liabilities for land revaluation	1,087	1,118
Retirement benefit liability	22,184	20,604
Retirement allowance for directors	82	91
Long-term accounts payable - other	629	625
Other	2,888	5,648
Total non-current liabilities	79,089	75,346
Total liabilities	140,975	139,278
Net assets		
Shareholders' equity		
Share capital	1,723	1,723
Capital surplus	1,908	1,937
Retained earnings	130,161	140,453
Treasury shares	(6,400)	(6,342)
Total shareholders' equity	127,393	137,772
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,116	4,662
Revaluation reserve for land	(5,482)	(5,502)
Foreign currency translation adjustment	5,882	8,274
Remeasurements of defined benefit plans	357	1,568
Total accumulated other comprehensive income	5,873	9,003
Non-controlling interests	2,814	3,648
Total net assets	136,081	150,424
Total liabilities and net assets	277,056	289,702

(2) Consolidated statements of income and comprehensive income**Consolidated statements of income**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	315,029	344,987
Cost of sales	281,102	304,659
Gross profit	33,927	40,328
Selling, general and administrative expenses	17,292	18,942
Operating profit	16,634	21,385
Non-operating income		
Interest income	162	245
Dividend income	457	418
Foreign exchange gains	475	–
Reversal of allowance for doubtful accounts	2	59
Gain on reversal of loss on valuation of investment securities	2	0
Rental income	82	140
Subsidies for employment adjustment	4	–
Other	205	269
Total non-operating income	1,393	1,133
Non-operating expenses		
Interest expenses	284	373
Share of loss of entities accounted for using equity method	261	155
Foreign exchange losses	–	312
Provision of allowance for doubtful accounts	339	214
Other	107	167
Total non-operating expenses	993	1,223
Ordinary profit	17,034	21,295
Extraordinary income		
Gain on sale of non-current assets	115	30
Gain on sale of investment securities	954	1,917
Other	–	46
Total extraordinary income	1,069	1,995
Extraordinary losses		
Loss on sale and retirement of non-current assets	44	118
Loss on valuation of investment securities	73	4
Impairment losses	52	1,494
Loss on fire	–	614
Loss on revision of retirement benefit plan	713	–
Other	16	200
Total extraordinary losses	900	2,432
Profit before income taxes	17,203	20,858
Income taxes - current	6,239	6,727
Income taxes - deferred	(498)	(459)
Total income taxes	5,741	6,267
Profit	11,462	14,590
Profit attributable to non-controlling interests	113	539
Profit attributable to owners of parent	11,349	14,050

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	11,462	14,590
Other comprehensive income		
Valuation difference on available-for-sale securities	842	(463)
Foreign currency translation adjustment	1,788	2,326
Remeasurements of defined benefit plans, net of tax	464	1,197
Share of other comprehensive income of entities accounted for using equity method	118	115
Revaluation reserve for land	—	(31)
Total other comprehensive income	3,213	3,144
Comprehensive income	14,676	17,734
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,319	17,169
Comprehensive income attributable to non-controlling interests	357	564

(3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,723	1,908	121,235	(6,475)	118,391
Changes during period					
Dividends of surplus			(2,544)		(2,544)
Profit attributable to owners of parent			11,349		11,349
The retained earnings increase amount by a consolidated subsidiary increase			115		115
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		6		74	81
Transfer from capital surplus to retained earnings		(6)	6		—
Reversal of revaluation reserve for land					—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	8,926	74	9,001
Balance at end of period	1,723	1,908	130,161	(6,400)	127,393

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,284	(5,482)	4,086	14	2,903	2,498	123,793
Changes during period							
Dividends of surplus							(2,544)
Profit attributable to owners of parent							11,349
The retained earnings increase amount by a consolidated subsidiary increase							115
Purchase of treasury shares							(0)
Disposal of treasury shares							81
Transfer from capital surplus to retained earnings							—
Reversal of revaluation reserve for land							—
Net changes in items other than shareholders' equity	831		1,796	342	2,970	316	3,286
Total changes during period	831	—	1,796	342	2,970	316	12,287
Balance at end of period	5,116	(5,482)	5,882	357	5,873	2,814	136,081

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,723	1,908	130,161	(6,400)	127,393
Changes during period					
Dividends of surplus			(4,032)		(4,032)
Profit attributable to owners of parent			14,050		14,050
The retained earnings increase amount by a consolidated subsidiary increase			284		284
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		28		58	87
Transfer from capital surplus to retained earnings					—
Reversal of revaluation reserve for land			(11)		(11)
Net changes in items other than shareholders' equity					
Total changes during period		28	10,291	58	10,378
Balance at end of period	1,723	1,937	140,453	(6,342)	137,772

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	5,116	(5,482)	5,882	357	5,873	2,814	136,081
Changes during period							
Dividends of surplus							(4,032)
Profit attributable to owners of parent							14,050
The retained earnings increase amount by a consolidated subsidiary increase							284
Purchase of treasury shares							(0)
Disposal of treasury shares							87
Transfer from capital surplus to retained earnings							—
Reversal of revaluation reserve for land							(11)
Net changes in items other than shareholders' equity	(453)	(20)	2,392	1,211	3,130	833	3,964
Total changes during period	(453)	(20)	2,392	1,211	3,130	833	14,342
Balance at end of period	4,662	(5,502)	8,274	1,568	9,003	3,648	150,424

(4) Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	17,203	20,858
Depreciation	8,097	8,788
Impairment losses	52	1,494
Amortization of goodwill	231	308
Increase (decrease) in allowance for doubtful accounts	387	100
Increase (decrease) in retirement benefit liability	1,353	135
Increase (decrease) in retirement allowance for directors	(36)	9
Interest and dividend income	(619)	(663)
Loss on valuation of investment securities	73	4
Gain on reversal of loss on valuation of investment securities	(2)	(0)
Interest expenses	284	373
Foreign exchange losses (gains)	(351)	188
Share of loss (profit) of entities accounted for using equity method	261	155
Subsidies for employment adjustment	(4)	–
Gain on sale of non-current assets	(115)	(30)
Loss (gain) on sale of investment securities	(937)	(1,917)
Loss on sale and retirement of non-current assets	44	118
Loss on fire	–	614
Decrease (increase) in trade receivables	(4,150)	(536)
Decrease (increase) in inventories	(5)	112
Decrease (increase) in other assets	(968)	19
Increase (decrease) in trade payables	593	(74)
Increase (decrease) in other liabilities	2,339	364
Other, net	9	(59)
Subtotal	23,740	30,365
Interest and dividends received	566	653
Interest paid	(281)	(336)
Payments for loss on fire	–	(356)
Proceeds from subsidies for employment adjustment	12	–
Income taxes paid	(6,349)	(6,857)
Net cash provided by (used in) operating activities	17,687	23,468

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Decrease (increase) in time deposits	(50)	105
Net decrease (increase) in short-term loans receivable	91	(39)
Purchase of property, plant and equipment	(7,651)	(9,164)
Proceeds from sale of property, plant and equipment	224	255
Purchase of intangible assets	(569)	(760)
Purchase of investment securities	(144)	(25)
Proceeds from sale of investment securities	1,195	1,918
Long-term loan advances	(14)	(3)
Proceeds from collection of long-term loans receivable	25	7
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(6,808)
Purchase of investments in capital of subsidiaries and associates not resulting in change in scope of consolidation	–	(368)
Other, net	(945)	(2,078)
Net cash provided by (used in) investing activities	(7,839)	(16,960)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(5,631)	726
Redemption of bonds	–	(10,000)
Proceeds from long-term borrowings	22	1,736
Repayments of long-term borrowings	(719)	(242)
Dividends paid	(2,544)	(4,032)
Dividends paid to non-controlling interests	(54)	(51)
Repayments of finance lease liabilities	(698)	(800)
Proceeds from share issuance to non-controlling shareholders	–	307
Other, net	(271)	(529)
Net cash provided by (used in) financing activities	(9,896)	(12,885)
Effect of exchange rate change on cash and cash equivalents	513	614
Net increase (decrease) in cash and cash equivalents	465	(5,761)
Cash and cash equivalents at beginning of period	67,580	68,114
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	68	351
Cash and cash equivalents at end of period	68,114	62,704

(5) Notes to consolidated financial statements

(Notes on premise of going concern)

Not applicable.

(Notes on changes in accounting policies)

Application of “Accounting Standard for Current Income Taxes,” etc.

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the fiscal year ended March 31, 2025.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2 (2) of “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “Revised Guidance on Application of 2022”). This has no impact on the consolidated financial statements.

The Company has applied the Revised Guidance on Application of 2022 from the beginning of the fiscal year ended March 31, 2025 in relation to revisions to the treatment in consolidated financial statements in the event of deferring gains and losses on sales for tax purposes associated with the sale of subsidiary stocks between consolidated companies. The change in the accounting policy has been applied retrospectively. Therefore, the new accounting policy was reflected in the consolidated financial statements for the previous fiscal year. This has no impact on the consolidated financial statements for the previous fiscal year.

(Notes to segment information, etc.)

1. Overview of reportable segments

The Company's reportable segments are components of the Company for which separate financial information is available and which are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate their performance.

The Company's original business was transportation, but as a result of expanding its business from contracted transportation services for customers, it now undertakes a wide range of services, including process outsourcing at customers' plants and installation of plant equipment and facilities. Business divisions are organized by service, and each division headquarters formulates strategies for the services it provides and develops business activities. Therefore, the Company is composed of segments based on business divisions by service, and has three reportable segments: Integrated Solutions Business, Domestic Logistics Business, and International Logistics Business.

Integrated Solutions Business provides customer-oriented services such as in-plant transportation, transportation, and mechanical engineering. Domestic Logistics Business is engaged in the temperature-controlled logistics business based on frozen and refrigerated warehouses, and the general logistics business based on dry warehouses. International Logistics Business provides maritime and air cargo handling services and import/export cargo warehousing services in Japan and overseas.

2. Method for calculating amounts of net sales, profits or losses, assets and other items by reportable segment

Accounting methods for reportable business segments are in accordance with the accounting policies used to prepare the consolidated financial statements.

Profit of reportable segments is based on operating profit.

Intersegment revenue or transfers are based on actual market price.

3. Information on amounts of net sales, profits or losses, assets and other items by reportable segment

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

	Reportable segments				Other (Note 1)	Total	Adjust- ments (Note 2)	Amount recorded in the consoli- dated financial statements (Note 3)
	Integrated Solutions Business	Domestic Logistics Business	Inter- national Logistics Business	Total				
Net sales								
Net sales to outside customers	201,965	53,901	59,136	315,002	27	315,029	—	315,029
Intersegment sales or transfers	980	1,719	113	2,813	676	3,490	(3,490)	—
Total	202,946	55,620	59,249	317,816	703	318,520	(3,490)	315,029
Segment profit (loss)	17,392	3,081	3,010	23,483	(199)	23,284	(6,649)	16,634
Segment assets	128,285	39,576	50,937	218,800	2,005	220,806	56,250	277,056
Other items								
Depreciation	4,380	1,525	1,718	7,624	11	7,636	461	8,097
Amortization of goodwill	231	—	—	231	—	231	—	231
Increase in property, plant and equipment and intangible assets	5,469	1,399	2,973	9,843	1	9,845	373	10,219

Notes: 1. The "Other" category refers to business segments not associated with the reportable segments, with such business including software development and maintenance services as well as information processing outsourcing services.

2. Adjustments are as follows.

- (1) The ¥(6,649) million presented as adjustments to segment profit (loss) includes ¥23 million in intersegment eliminations and ¥(6,672) million in corporate expenses not allocated to a reportable segment. Corporate expenses constitute costs associated with general affairs and other administrative departments of the Company.
 - (2) The ¥56,250 million presented as adjustments to segment assets includes ¥(22,853) million in intersegment eliminations and ¥79,104 million in corporate assets.
 - (3) The adjustment for depreciation constitutes the depreciation of corporate assets.
 - (4) The adjustment to increase in property, plant and equipment and intangible assets constitutes an increase in corporate assets.
3. “Segment profit (loss)” has been adjusted to the operating profit reported in the consolidated statements of income.

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments				Other (Note 1)	Total	Adjust- ments (Note 2)	Amount recorded in the consoli- dated financial statements (Note 3)
	Integrated Solutions Business	Domestic Logistics Business	Inter- national Logistics Business	Total				
Net sales								
Net sales to outside customers	216,604	56,717	71,600	344,922	65	344,987	–	344,987
Intersegment sales or transfers	1,051	1,566	172	2,790	902	3,693	(3,693)	–
Total	217,655	58,284	71,773	347,713	968	348,681	(3,693)	344,987
Segment profit (loss)	20,589	3,807	4,726	29,123	(136)	28,987	(7,601)	21,385
Segment assets	140,582	40,722	64,133	245,438	1,370	246,809	42,893	289,702
Other items								
Depreciation	4,597	1,612	2,150	8,360	0	8,361	427	8,788
Amortization of goodwill	244	–	63	308	–	308	–	308
Increase in property, plant and equipment and intangible assets	4,349	1,636	5,414	11,399	–	11,399	1,572	12,971

Notes: 1. The “Other” category refers to business segments not associated with the reportable segments, with such business including software development and maintenance services as well as information processing outsourcing services.

2. Adjustments are as follows.

- (1) The ¥(7,601) million presented as adjustments to segment profit (loss) includes ¥17 million in intersegment eliminations and ¥(7,619) million in corporate expenses not allocated to a reportable segment. Corporate expenses constitute costs associated with general affairs and other administrative departments of the Company.
 - (2) The ¥42,893 million presented as adjustments to segment assets includes ¥(27,571) million in intersegment eliminations and ¥70,465 million in corporate assets.
 - (3) The adjustment for depreciation constitutes the depreciation of corporate assets.
 - (4) The adjustment to increase in property, plant and equipment and intangible assets constitutes an increase in corporate assets.
3. “Segment profit (loss)” has been adjusted to the operating profit reported in the consolidated statements of income.

(Notes to per share information)

(Yen)

	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Net assets per share	2,512.72	2,765.56
Basic earnings per share	214.05	264.81

Notes: 1. The amount of diluted earnings per share is not provided because there are no potential shares.

2. Basis for calculating basic earnings per share is as follows.

	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Basic earnings per share		
Profit attributable to owners of parent (Millions of yen)	11,349	14,050
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent pertaining to common shares (Millions of yen)	11,349	14,050
Average number of shares outstanding during the period (Thousand shares)	53,020	53,060

(Notes on significant subsequent events)

Not applicable.

4. Non-consolidated financial statements

(1) Balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	55,249	44,989
Notes receivable - trade	664	209
Electronically recorded monetary claims - operating	6,079	5,555
Accounts receivable - trade	38,784	39,734
Contract assets	1,608	2,920
Costs on construction contracts in progress	46	19
Supplies	1,106	1,141
Short-term loans receivable	2,281	1,778
Other	3,104	2,625
Allowance for doubtful accounts	(1,264)	(1,100)
Total current assets	107,661	97,873
Non-current assets		
Property, plant and equipment		
Buildings	28,955	28,516
Structures	1,637	1,524
Machinery and equipment	3,960	4,103
Vehicles	1,366	1,647
Tools, furniture and fixtures	971	927
Land	32,227	32,226
Leased assets	1,876	1,901
Construction in progress	413	184
Total property, plant and equipment	71,410	71,032
Intangible assets		
Leasehold interests in land	508	494
Software	2,397	2,088
Software in progress	164	245
Other	0	—
Total intangible assets	3,070	2,828
Investments and other assets		
Investment securities	14,144	13,607
Shares of subsidiaries and associates	26,026	34,484
Investments in capital	271	2,363
Investments in capital of subsidiaries and associates	1,655	2,023
Long-term loans receivable	196	176
Long-term loans receivable from subsidiaries and associates	1,271	1,168
Long-term prepaid expenses	292	316
Deferred tax assets	4,775	4,933
Guarantee deposits	4,198	4,189
Other	757	820
Allowance for doubtful accounts	(109)	(151)
Allowance for investment loss	(211)	(132)
Total investments and other assets	53,270	63,800
Total non-current assets	127,751	137,661
Total assets	235,412	235,534

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	9,608	10,006
Short-term borrowings	25,123	31,580
Current portion of bonds payable	10,000	5,000
Current portion of long-term borrowings	1,400	2,000
Lease liabilities	543	556
Provision for bonuses for directors (and other officers)	312	414
Accounts payable - other	5,443	4,866
Accrued expenses	9,634	10,007
Income taxes payable	2,304	1,983
Accrued consumption taxes	2,265	1,701
Deposits received	487	466
Other	230	436
Total current liabilities	67,354	69,018
Non-current liabilities		
Bonds payable	45,000	40,000
Long-term borrowings	4,100	2,500
Lease liabilities	1,531	1,544
Deferred tax liabilities for land revaluation	1,087	1,118
Provision for retirement benefits	18,446	18,397
Asset retirement obligations	1,871	1,965
Long-term accounts payable - other	584	574
Other	207	234
Total non-current liabilities	72,828	66,334
Total liabilities	140,183	135,353
Net assets		
Shareholders' equity		
Share capital	1,723	1,723
Capital surplus		
Legal capital surplus	930	930
Other capital surplus	—	28
Total capital surplus	930	959
Retained earnings		
Legal retained earnings	427	427
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	2,136	2,109
General reserve	48,080	48,080
Retained earnings brought forward	48,808	54,161
Total retained earnings	99,453	104,778
Treasury shares	(6,400)	(6,342)
Total shareholders' equity	95,706	101,119
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	5,004	4,564
Revaluation reserve for land	(5,482)	(5,502)
Total valuation and translation adjustments	(477)	(938)
Total net assets	95,229	100,180
Total liabilities and net assets	235,412	235,534

(2) Statements of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	213,775	225,134
Cost of sales	192,505	202,732
Gross profit	21,269	22,401
Selling, general and administrative expenses	11,404	12,238
Operating profit	9,865	10,163
Non-operating income		
Interest income	222	259
Dividend income	1,716	1,371
Foreign exchange gains	487	–
Other	158	385
Total non-operating income	2,584	2,017
Non-operating expenses		
Interest expenses	113	147
Interest expenses on bonds	201	200
Foreign exchange losses	–	175
Provision of allowance for doubtful accounts	651	24
Other	83	96
Total non-operating expenses	1,049	644
Ordinary profit	11,400	11,536
Extraordinary income		
Gain on sale of non-current assets	104	14
Gain on sale of investment securities	931	1,911
Reversal of allowance for investment loss	133	79
Other	–	46
Total extraordinary income	1,169	2,051
Extraordinary losses		
Loss on sale and retirement of non-current assets	35	59
Loss on sale of investment securities	16	–
Loss on valuation of shares of subsidiaries and associates	64	3
Loss on revision of retirement benefit plan	713	–
Loss on fire	–	614
Total extraordinary losses	830	678
Profit before income taxes	11,739	12,909
Income taxes - current	3,891	3,589
Income taxes - deferred	(409)	(49)
Total income taxes	3,482	3,540
Profit	8,256	9,369

(3) Statements of changes in equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	1,723	930	—	930	427	2,136	48,080	43,434	94,079
Changes during period									
Dividends of surplus								(2,544)	(2,544)
Profit								8,256	8,256
Decrease by corporate division			(344)	(344)					—
Adjustments due to change in effective tax rates									—
Purchase of treasury shares									—
Disposal of treasury shares			6	6					—
Transfer from retained earnings brought forward to other capital surplus			338	338				(338)	(338)
Reversal of revaluation reserve for land									—
Net changes in items other than shareholders' equity									
Total changes during period	—	—	—	—	—	—	—	5,374	5,374
Balance at end of period	1,723	930	—	930	427	2,136	48,080	48,808	99,453

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(6,475)	90,258	4,193	(5,482)	(1,288)	88,969
Changes during period						
Dividends of surplus		(2,544)				(2,544)
Profit		8,256				8,256
Decrease by corporate division		(344)				(344)
Adjustments due to change in effective tax rates		–				–
Purchase of treasury shares	(0)	(0)				(0)
Disposal of treasury shares	74	81				81
Transfer from retained earnings brought forward to other capital surplus		–				–
Reversal of revaluation reserve for land		–				–
Net changes in items other than shareholders' equity			811		811	811
Total changes during period	74	5,448	811	–	811	6,259
Balance at end of period	(6,400)	95,706	5,004	(5,482)	(477)	95,229

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

(millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	1,723	930	—	930	427	2,136	48,080	48,808	99,453
Changes during period									
Dividends of surplus								(4,032)	(4,032)
Profit								9,369	9,369
Decrease by corporate division									—
Adjustments due to change in effective tax rates						(27)		27	—
Purchase of treasury shares									—
Disposal of treasury shares			28	28					—
Transfer from retained earnings brought forward to other capital surplus									—
Reversal of revaluation reserve for land								(11)	(11)
Net changes in items other than shareholders' equity									
Total changes during period	—	—	28	28	—	(27)	—	5,352	5,325
Balance at end of period	1,723	930	28	959	427	2,109	48,080	54,161	104,778

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(6,400)	95,706	5,004	(5,482)	(477)	95,229
Changes during period						
Dividends of surplus		(4,032)				(4,032)
Profit		9,369				9,369
Decrease by corporate division		–				–
Adjustments due to change in effective tax rates		–				–
Purchase of treasury shares	(0)	(0)				(0)
Disposal of treasury shares	58	87				87
Transfer from retained earnings brought forward to other capital surplus		–				–
Reversal of revaluation reserve for land		(11)				(11)
Net changes in items other than shareholders' equity			(440)	(20)	(460)	(460)
Total changes during period	58	5,412	(440)	(20)	(460)	4,951
Balance at end of period	(6,342)	101,119	4,564	(5,502)	(938)	100,180