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May 14, 2025

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Based on Japanese GAAP)

Company name: SANRITSU CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 9366
 URL: <https://www.srt.co.jp/>
 Representative: Yasuhide Miura, President and Representative Director
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 Scheduled date to file Securities Report: June 25, 2024
 Scheduled date to commence dividend payments: June 26, 2024
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to one million yen, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025

(April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	20,122	3.7	1,034	19.6	802	2.0	468	(18.2)
March 31, 2024	19,398	(4.6)	865	(15.1)	786	(34.7)	572	(41.6)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 1,167 million [53.0 %]
 Fiscal year ended March 31, 2024: ¥ 763 million [(32.4) %]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	83.88	81.90	4.2	3.5	5.1
March 31, 2024	103.28	100.76	5.5	3.7	4.5

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million
 Fiscal year ended March 31, 2024: ¥ - million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Million yen	Million yen	%	yen
March 31, 2025	24,674	11,796	47.2	2,078.24
March 31, 2024	21,356	10,777	49.7	1,909.16

(Reference) Equity: As of March 31, 2025: ¥ 11,634 million
 As of March 31, 2024: ¥ 10,619 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	Million yen	Million yen	Million yen	Million yen
March 31, 2025	1,663	(1,231)	1,061	3,803
March 31, 2024	1,103	(976)	(677)	2,220

2. Cash dividends

	Annual dividends per share					Total dividends (Total)	Payout ratio (Consoli- dated)	Ratio of dividends to net assets (Consoli- dated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year- end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2024	-	0.00	-	31.0	31.0	172	30.0	1.7
Fiscal year ending March 31, 2025	-	0.00	-	31.0	31.0	173	37.0	1.6
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	27.0	27.0		30.8	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	yen
Six months ending September 30, 2026	9,800	2.1	310	(29.6)	180	(42.8)	120	(39.7)	21.48
Fiscal year ending March 31, 2026	21,000	4.4	950	(8.2)	730	(9.0)	490	4.5	87.70

*** Notes**

- (1) Changes in significant subsidiaries during the period
(changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

New - : Company name: -

Exclusion: Company name: Sanritsu International Freight Forwarding (Shanghai) Corp.

- (2) Changes in accounting policies, changes in accounting estimates, and restatements
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies other than (i) above: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatements: None

- (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	6,006,373 shares
As of March 31, 2024	6,006,373 shares

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

As of March 31, 2025	408,093 shares
As of March 31, 2024	443,973 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Fiscal year ended March 31, 2025	5,587,445 shares
Fiscal year ended March 31, 2024	5,544,776 shares

- * “Summary of Consolidated Financial Results” (the Japanese original and English translation) are outside the scope of quarterly review conducted by certified public accountants or an audit corporation.

- * Proper use of earnings forecasts, and other special matters

The forecasts given in this document are based on the information currently available to the company and certain assumptions deemed reasonable by the company. Therefore, we may not be successful in achieving forecasted results. Actual results may differ significantly from these forecasts due to various factors.

Reference: Summary of Non-consolidated Financial Results

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

(1) Non-consolidated operating results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	17,547	5.0	623	0.8	362	(29.5)	92	(73.1)
March 31, 2024	16,707	(8.5)	618	(28.6)	514	(47.3)	345	(57.0)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	16.60	16.21
March 31, 2024	62.23	60.71

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Million yen	Million yen	%	yen
March 31, 2025	21,720	9,777	44.8	1,738.16
March 31, 2024	19,785	9,829	49.4	1,758.57

(Reference) Equity:	As of March 31, 2025:	¥ 9,730 million
	As of March 31, 2024:	¥ 9,781 million

Consolidated Financial Statements
Consolidated Balance Sheets

(Unit: thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	2,220,135	3,803,639
Notes receivable - trade	31,299	11,658
Accounts receivable - trade	3,505,357	3,372,307
Electronically recorded monetary claims - operating	-	177,254
Income taxes refund receivable	59,228	-
Raw materials and supplies	447,369	402,324
Other	188,793	753,469
Allowance for doubtful accounts	(5,200)	(5,100)
Total current assets	6,446,983	8,515,553
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,486,098	8,596,656
Machinery, equipment and vehicles, net	330,153	401,714
Land	2,907,078	3,175,336
Leased assets, net	669,149	591,692
Construction in progress	75,910	772,303
Other, net	37,538	42,858
Total property, plant and equipment	12,505,928	13,580,561
Intangible assets		
Software	237,248	190,229
Software in progress	4,730	-
Other	645	533
Total intangible assets	242,623	190,763
Investments and other assets		
Investment securities	518,964	516,829
Deferred tax assets	764,597	844,586
Other	883,325	1,106,573
Allowance for doubtful accounts	(5,761)	(80,859)
Total investments and other assets	2,161,125	2,387,129
Total non-current assets	14,909,677	16,158,455
Total assets	21,356,661	24,674,008

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable-trade	818,699	737,782
Short-term loans payable	3,218,257	3,366,154
Lease obligations	277,382	347,130
Income taxes payable	13,373	201,019
Provision for bonuses	380,933	521,274
Other	1,036,803	1,539,850
Total current liabilities	5,745,450	6,713,211
Non-current liabilities		
Long-term loans payable	2,750,327	4,102,273
Lease obligations	316,691	162,663
Retirement benefit liability	890,176	802,855
Asset retirement obligations	488,750	498,725
Derivatives liabilities	99,080	52,920
Other	288,980	544,377
Total non-current liabilities	4,834,006	6,163,815
Total liabilities	10,579,456	12,877,026
Net assets		
Shareholders' equity		
Capital stock	2,523,866	2,523,866
Capital surplus	2,465,429	2,477,567
Retained earnings	5,365,511	5,653,395
Treasury shares	(252,489)	(231,349)
Total shareholders' equity	10,102,317	10,423,479
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	259,775	263,373
Foreign currency translation adjustment	284,631	899,090
Remeasurements of defined benefit plans	(27,217)	48,634
Total accumulated other comprehensive income	517,189	1,211,098
Share acquisition rights	47,277	47,277
Non-controlling interests	110,420	115,126
Total net assets	10,777,204	11,796,981
Total liabilities and net assets	21,356,661	24,674,008

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Unit: thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	19,398,163	20,122,036
Cost of sales	15,024,521	15,721,658
Gross profit	4,373,641	4,400,378
Selling, general and administrative expenses		
Selling expenses	1,467,249	1,579,434
General and administrative expenses	2,040,881	1,786,062
Total selling, general and administrative expenses	3,508,131	3,365,496
Operating profit	865,510	1,034,881
Non-operating income		
Interest income	18,887	23,758
Dividend income	12,314	14,194
Insurance income	6,250	18,136
Foreign exchange gains	171,472	-
Compensation for damage received	17,606	35,954
Other	20,855	33,595
Total non-operating income	247,386	125,639
Non-operating expenses		
Interest expenses	72,293	79,252
Loss on valuation of derivatives	61,114	15,412
Foreign exchange losses	-	22,008
Fees for syndicated loans	192,000	35,000
Fees expenses	747	1,083
Non-operating outsourcing expenses	-	101,506
Provision of allowance for doubtful accounts	-	75,457
Other	213	28,393
Total non-operating expenses	326,368	358,114
Ordinary profit	786,528	802,406
Extraordinary income		
Gain on sale of non-current assets	429	71
Total extraordinary income	429	71
Extraordinary losses		
Loss on sale of shares of subsidiaries and associates	-	113,482
Loss on retirement of non-current assets	18,324	-
Total extraordinary losses	18,324	113,482
Profit before income taxes	768,633	688,995
Income taxes—current	160,265	330,136
Income taxes—deferred	25,045	(114,541)
Total income taxes	185,310	215,594
Profit	583,322	473,400
Profit attributable to non-controlling interests	10,637	4,705
Profit attributable to owners of parent	572,684	468,695

Consolidated Statements of Comprehensive Income

(Unit: thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	583,322	473,400
Other comprehensive income		
Valuation difference on available-for-sale securities	73,273	3,598
Deferred gains or losses on hedges	1,658	-
Foreign currency translation adjustment	104,854	614,459
Remeasurements of defined benefit plans, net of tax	27	75,851
Total other comprehensive income	179,815	693,909
Comprehensive income	763,137	1,167,310
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	752,500	1,162,604
Comprehensive income attributable to non-controlling interests	10,637	4,705

(3) Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(Unit: thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the period	2,523,866	2,460,009	5,068,188	(283,840)	9,768,224
Changes during the period					
Dividends of surplus			(275,362)		(275,362)
Profit attributable to owners of parent			572,684		572,684
Purchase of treasury shares				(41)	(41)
Disposal of treasury shares		5,419		31,391	36,811
Net changes in items other than shareholders' equity					
Total changes during the period	—	5,419	297,322	31,350	334,092
Balance at the end of the period	2,523,866	2,465,429	5,365,511	(252,489)	10,102,317

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the period	186,501	(1,658)	179,776	(27,244)	337,374	49,697	99,782	10,255,079
Changes during the period								
Dividends of surplus								(275,362)
Profit attributable to owners of parent								572,684
Purchase of treasury shares								(41)
Disposal of treasury shares								36,811
Net changes in items other than shareholders' equity	73,273	1,658	104,854	27	179,815	(2,420)	10,637	188,032
Total changes during the period	73,273	1,658	104,854	27	179,815	(2,420)	10,637	522,125
Balance at the end of the period	259,775	-	284,631	(27,217)	517,189	47,277	110,420	10,777,204

For the fiscal year ended March 31, 2025

(Unit: thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the period	2,523,866	2,465,429	5,365,511	(252,489)	10,102,317
Changes during the period					
Dividends of surplus			(172,434)		(172,434)
Profit attributable to owners of parent			468,695		468,695
Other			(8,376)		(8,376)
Purchase of treasury shares				(15)	(15)
Disposal of treasury shares		12,138		21,155	33,294
Net changes in items other than shareholders' equity					
Total changes during the period	-	12,138	287,884	21,139	321,162
Balance at the end of the period	2,523,866	2,477,567	5,653,395	(231,349)	10,423,479

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the period	259,775	-	284,631	(27,217)	517,189	47,277	110,420	10,777,204
Changes during the period								
Dividends of surplus								(172,434)
Profit attributable to owners of parent								468,695
Other								(8,376)
Purchase of treasury shares								(15)
Disposal of treasury shares								33,294
Net changes in items other than shareholders' equity	3,598	-	614,459	75,851	693,909	-	4,705	698,615
Total changes during the period	3,598	-	614,459	75,851	693,909	-	4,705	1,019,777
Balance at the end of the period	263,373	-	899,090	48,634	1,211,098	47,277	115,126	11,796,981

Consolidated Statements of Cash Flows

(Unit: thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	768,633	688,995
Depreciation	769,724	832,989
Share-based compensation expenses	33,514	33,252
Interest expenses	72,293	79,252
Fees for syndicated loans	192,000	35,000
Non-operating outsourcing expenses	-	101,506
Provision of allowance for doubtful accounts	-	75,457
Loss on retirement of non-current assets	18,324	-
Loss (gain) on sale of non-current assets	(429)	(71)
Foreign exchange losses (gains)	(170,389)	22,008
Loss on sale of shares of subsidiaries and associates	-	113,482
Increase (decrease) in net defined benefit liability	11,107	23,177
Increase (decrease) in provision for bonuses	(139,535)	140,341
Increase (decrease) in allowance for doubtful accounts	(330)	74,997
Interest and dividend income	(31,202)	(37,952)
Decrease (increase) in notes and accounts receivable-trade	(35,646)	(18,192)
Decrease (increase) in inventories	(40,281)	65,828
Decrease (increase) in advances paid	103,611	(34,334)
Decrease (increase) in advance payments to suppliers	-	(422,350)
Increase (decrease) in accounts payable - other, and accrued expenses	(31,915)	230,301
Increase (decrease) in long-term deposits received	80,043	90,498
Increase (decrease) in notes and accounts payable-trade	(11,146)	(92,831)
Other	17,199	(72,149)
Subtotal	1,605,573	1,929,206
Interest and dividends income received	31,023	38,103
Interest paid	(69,718)	(74,292)
Income taxes paid	(463,653)	(226,088)
Income taxes refund	-	97,785
Non-operating payments for outsourcing expenses	-	(101,506)
Net cash provided by (used in) operating activities	1,103,224	1,663,208

(Unit: thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	-	(30,220)
Purchase of investment securities	(2,221)	(2,283)
Purchase of property, plant and equipment	(856,064)	(1,000,381)
Proceeds from sale of property, plant and equipment	580	90
Purchase of intangible assets	(25,883)	(17,675)
Payments for guarantee deposits	(96,553)	(127,440)
Proceeds from collection of guarantee deposits	2,356	2,000
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	-	(54,692)
Other, net	819	(867)
Net cash provided by (used in) investing activities	(976,967)	(1,231,469)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	200,000	(100,000)
Proceeds from long-term loans payable	3,500,000	5,100,000
Repayments of long-term loans payable	(3,684,716)	(3,500,157)
Repayments of lease obligations	(223,695)	(229,051)
Proceeds from exercise of share options	8	-
Purchase of treasury shares	(41)	(15)
Cash dividends paid	(275,362)	(172,434)
Commitment fees paid	(747)	(2,000)
Fees for syndicated loans paid	(193,100)	(35,000)
Net cash provided by (used in) financing activities	(677,653)	1,061,341
Effect of exchange rate change on cash and cash equivalents	45,754	90,423
Net increase (decrease) in cash and cash equivalents	(505,641)	1,583,503
Cash and cash equivalents at the beginning of the period	2,725,777	2,220,135
Cash and cash equivalents at the end of the period	2,220,135	3,803,639