

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

Company name: FUKUYAMA TRANSPORTING CO.,LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9075  
 URL: <https://www.fukutsu.co.jp>  
 Representative: SHIGEHIO KOMARU, PRESIDENT & C.E.O

Inquiries: YOSHIHIRO SATO, CORPORATE OFFICER GENERAL MANAGER OF ACCOUNTING AND FINANCE  
 DEPARTMENT

Telephone: +81-84-924-2000

Scheduled date of annual general meeting of shareholders: June 24, 2025

Scheduled date to commence dividend payments: June 2, 2025

Scheduled date to file annual securities report: June 23, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: 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	302,495	5.2	7,363	(29.5)	9,917	(23.6)	8,748	11.7
March 31, 2024	287,563	(2.0)	10,448	(51.1)	12,973	(43.6)	7,834	(62.3)

Note: Comprehensive income For the fiscal year ended March 31, 2025:

¥(2,622) million

[-%]

For the fiscal year ended March 31, 2024:

¥28,939 million

[72.6%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	217.85	-	3.0	2.0	2.4
March 31, 2024	193.56	-	2.8	2.6	3.6

#### (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	500,674	287,773	57.1	7,207.30
March 31, 2024	503,391	296,415	58.5	7,279.17

Reference: Equity

As of March 31, 2025: ¥285,948 million

As of March 31, 2024: ¥294,654 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	24,454	(29,109)	5,181	29,626
March 31, 2024	18,503	(26,796)	(6,185)	29,053

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	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	-	35.00	-	40.00	75.00	3,046	38.7	1.1
Fiscal year ended March 31, 2025	-	35.00	-	35.00	70.00	2,808	32.1	1.0
Fiscal year ending March 31, 2026 (Forecast)		38.00		38.00	76.00		21.6	

\* The total amount of dividends includes dividends on the Company's shares held by the ESOP Trust Account (9 million yen for the fiscal year ending March 31, 2025 and 10 million yen for the fiscal year ending March 31, 2024).

3. Forecast of consolidated financial results for the fiscal 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	153,500	4.6	3,800	(15.3)	4,600	(24.5)	3,700	(32.2)	97.74
Fiscal year ending March 31, 2026	316,300	4.6	8,100	10.0	9,700	(2.2)	13,000	48.6	352.59

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
  - (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
- (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	40,770,363 shares
As of March 31, 2024	50,770,363 shares

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

As of March 31, 2025	1,095,519 shares
As of March 31, 2024	10,291,244 shares

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

Fiscal year ended March 31, 2025	40,156,807 shares
Fiscal year ended March 31, 2024	40,475,484 shares

\* The number of treasury shares at the end of the fiscal year includes the Company's shares (140,385 shares in the fiscal year ending March 31, 2024 and 132,926 shares in the fiscal year ending March 31, 2025) held by the ESOP Trust Account for the granting of shares. In addition, the Company's shares held by the ESOP Trust Account for Granting Shares are included in the treasury stock deducted in the calculation of the average number of shares during the period (144,536 shares in the fiscal year ending March 31, 2024 and 137,261 shares in the fiscal year ending March 31, 2025).

**[Reference] Overview of non-consolidated financial results**

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

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	257,209	4.5	6,451	(30.8)	8,485	(24.9)	10,086	31.2
March 31, 2024	246,059	(1.5)	9,318	(43.2)	11,295	(35.6)	7,686	(58.6)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	251.17	-
March 31, 2024	189.90	-

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	451,925	236,770	52.4	5,967.77
March 31, 2024	455,730	245,512	53.9	6,065.17

Reference: Equity

As of March 31, 2025: ¥236,770 million  
As of March 31, 2024: ¥245,512 million

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

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

- The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. Please refer to “(4) Future outlook” of “1. Overview of Operating Results and Others” on page 4 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.
- The Company plans to hold an earnings briefing for institutional investors and analysts on Friday, May 16, 2025.

## Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	29,922	29,919
Notes and accounts receivable - trade	40,877	39,518
Other	4,592	4,710
Allowance for doubtful accounts	(95)	(102)
Total current assets	75,296	74,045
Non-current assets		
Property, plant and equipment		
Buildings and structures	274,302	286,656
Accumulated depreciation	(179,267)	(185,138)
Buildings and structures, net	95,034	101,518
Machinery, equipment and vehicles	119,168	135,980
Accumulated depreciation	(102,515)	(108,777)
Machinery, equipment and vehicles, net	16,653	27,202
Tools, furniture and fixtures	17,288	17,904
Accumulated depreciation	(13,304)	(13,965)
Tools, furniture and fixtures, net	3,984	3,939
Land	211,730	219,427
Construction in progress	12,431	5,799
Total property, plant and equipment	339,833	357,886
Intangible assets		
Other	4,837	5,287
Total intangible assets	4,837	5,287
Investments and other assets		
Investment securities	76,058	58,005
Deferred tax assets	4,344	2,320
Other	3,358	3,383
Allowance for doubtful accounts	(336)	(254)
Total investments and other assets	83,423	63,454
Total non-current assets	428,095	426,629
Total assets	503,391	500,674

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	16,556	15,977
Short-term borrowings	13,400	5,200
Current portion of long-term borrowings	47,711	43,021
Lease liabilities	327	312
Income taxes payable	2,648	3,489
Accrued consumption taxes	1,826	1,513
Provision for bonuses	5,088	5,212
Other	16,374	15,050
Total current liabilities	103,933	89,778
Non-current liabilities		
Long-term borrowings	37,035	61,675
Lease liabilities	411	223
Deferred tax liabilities	19,129	15,607
Deferred tax liabilities for land revaluation	23,573	24,278
Retirement benefit liability	21,356	19,851
Asset retirement obligations	495	498
Other	1,040	987
Total non-current liabilities	103,042	123,123
Total liabilities	206,975	212,901
Net assets		
Shareholders' equity		
Share capital	30,310	30,310
Capital surplus	39,501	39,513
Retained earnings	188,474	157,832
Treasury shares	(37,443)	(4,059)
Total shareholders' equity	220,843	223,597
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	38,421	27,031
Revaluation reserve for land	34,150	33,448
Foreign currency translation adjustment	81	72
Remeasurements of defined benefit plans	1,156	1,798
Total accumulated other comprehensive income	73,810	62,351
Non-controlling interests	1,761	1,824
Total net assets	296,415	287,773
Total liabilities and net assets	503,391	500,674

## Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	287,563	302,495
Cost of sales	268,305	285,572
Gross profit	19,258	16,922
Selling, general and administrative expenses		
Personnel expenses	3,976	4,456
Retirement benefit expenses	143	149
Provision for bonuses	184	170
Depreciation	607	580
Taxes and dues	1,239	1,520
Facility expenses	323	349
Other	2,662	2,651
Provision of allowance for doubtful accounts	212	-
Total selling, general and administrative expenses	8,809	9,558
Operating profit	10,448	7,363
Non-operating income		
Interest income	16	28
Dividend income	1,435	1,751
Insurance claim income	40	96
Subsidy income	311	444
Compensation income	366	32
Other	763	894
Total non-operating income	2,934	3,248
Non-operating expenses		
Interest expenses	273	474
Expenditures related to natural disaster	64	126
Settlement payments	3	0
Other	67	92
Total non-operating expenses	409	694
Ordinary profit	12,973	9,917

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	162	282
Gain on sale of investment securities	45	6,534
Reversal of provision for loss on business of subsidiaries and associates	3	-
Total extraordinary income	210	6,816
Extraordinary losses		
Loss on sale of non-current assets	1	44
Loss on retirement of non-current assets	427	283
Loss on valuation of investment securities	2	-
Loss on sale of investment securities	-	2
Provision of allowance for doubtful accounts	11	-
Impairment losses	-	217
Total extraordinary losses	442	547
Profit before income taxes	12,742	16,186
Income taxes - current	4,617	5,278
Income taxes - deferred	302	2,171
Total income taxes	4,920	7,450
Profit	7,821	8,736
Profit attributable to		
Profit attributable to owners of parent	7,834	8,748
Profit (loss) attributable to non-controlling interests	(12)	(11)
Other comprehensive income		
Valuation difference on available-for-sale securities	19,270	(11,348)
Revaluation reserve for land	-	(699)
Foreign currency translation adjustment	7	46
Remeasurements of defined benefit plans, net of tax	1,839	641
Total other comprehensive income	21,117	(11,358)
Comprehensive income	28,939	(2,622)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	28,906	(2,708)
Comprehensive income attributable to non-controlling interests	32	85

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	30,310	37,634	183,483	(37,465)	213,962
Dividends of surplus			(2,843)		(2,843)
Profit attributable to owners of parent			7,834		7,834
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares				25	25
Cancellation of treasury shares					
Change in ownership interest of parent due to transactions with non-controlling interests		1,867			1,867
Change in ownership interest of parent due to transactions under common control					
Reversal of revaluation reserve for land					
Net changes in items other than shareholders' equity					
Total changes during period	-	1,867	4,991	22	6,880
Balance at end of period	30,310	39,501	188,474	(37,443)	220,843

	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	19,184	34,150	86	(683)	52,738	3,680	270,381
Dividends of surplus							(2,843)
Profit attributable to owners of parent							7,834
Purchase of treasury shares							(3)
Disposal of treasury shares							25
Cancellation of treasury shares							
Change in ownership interest of parent due to transactions with non-controlling interests							1,867
Change in ownership interest of parent due to transactions under common control							
Reversal of revaluation reserve for land							
Net changes in items other than shareholders' equity	19,237		(4)	1,839	21,072	(1,919)	19,153
Total changes during period	19,237		(4)	1,839	21,072	(1,919)	26,033
Balance at end of period	38,421	34,150	81	1,156	73,810	1,761	296,415



## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	30,310	39,501	188,474	(37,443)	220,843
Dividends of surplus			(3,039)		(3,039)
Profit attributable to owners of parent			8,748		8,748
Purchase of treasury shares				(3,003)	(3,003)
Disposal of treasury shares		0		28	28
Cancellation of treasury shares		(0)	(36,358)	36,358	-
Change in ownership interest of parent due to transactions with non-controlling interests		12			12
Change in ownership interest of parent due to transactions under common control			10		10
Reversal of revaluation reserve for land			(2)		(2)
Net changes in items other than shareholders' equity					
Total changes during period	-	12	(30,642)	33,383	2,753
Balance at end of period	30,310	39,513	157,832	(4,059)	223,597

	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	38,421	34,150	81	1,156	73,810	1,761	296,415
Dividends of surplus							(3,039)
Profit attributable to owners of parent							8,748
Purchase of treasury shares							(3,003)
Disposal of treasury shares							28
Cancellation of treasury shares							-
Change in ownership interest of parent due to transactions with non-controlling interests							12
Change in ownership interest of parent due to transactions under common control							10
Reversal of revaluation reserve for land		2			2		-
Net changes in items other than shareholders' equity	(11,390)	(705)	(8)	641	(11,462)	63	(11,399)
Total changes during period	(11,390)	(702)	(8)	641	(11,459)	63	(8,642)
Balance at end of period	27,031	33,448	72	1,798	62,351	1,824	287,773

## Consolidated statement 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	12,742	16,186
Depreciation	15,597	18,804
Impairment losses	-	217
Increase (decrease) in provisions	217	49
Increase (decrease) in retirement benefit liability	(121)	(655)
Interest and dividend income	(1,451)	(1,779)
Interest expenses	273	474
Loss (gain) on sale of investment securities	(45)	(6,531)
Loss (gain) on valuation of investment securities	2	-
Loss (gain) on sale of property, plant and equipment	(161)	(238)
Compensation income	(360)	(32)
Decrease (increase) in trade receivables	(1,730)	1,359
Decrease (increase) in inventories	(187)	(230)
Increase (decrease) in trade payables	824	671
Increase (decrease) in accrued expenses	777	(607)
Increase (decrease) in accrued consumption taxes	(1,290)	(312)
Other, net	1,276	78
Subtotal	26,363	27,454
Interest and dividends received	1,451	1,779
Proceeds from insurance income	40	96
Interest paid	(254)	(474)
Income taxes paid	(9,457)	(4,433)
Proceeds from compensation	360	32
Net cash provided by (used in) operating activities	18,503	24,454

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(25,008)	(37,240)
Proceeds from sale of property, plant and equipment	152	296
Purchase of intangible assets	(1,056)	(1,648)
Purchase of investment securities	(1,090)	(522)
Proceeds from sale of investment securities	183	9,831
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(199)	-
Payments into time deposits	(684)	(93)
Proceeds from withdrawal of time deposits	1,164	667
Other, net	(256)	(399)
Net cash provided by (used in) investing activities	(26,796)	(29,109)
Cash flows from financing activities		
Proceeds from short-term borrowings	44,907	40,900
Repayments of short-term borrowings	(42,207)	(49,100)
Proceeds from long-term borrowings	16,000	64,550
Repayments of long-term borrowings	(21,676)	(44,715)
Repayments of lease liabilities	(179)	(381)
Dividends paid	(2,841)	(3,039)
Purchase of treasury shares	(3)	(3,003)
Other, net	(182)	(28)
Net cash provided by (used in) financing activities	(6,185)	5,181
Effect of exchange rate change on cash and cash equivalents	7	46
Net increase (decrease) in cash and cash equivalents	(14,471)	573
Cash and cash equivalents at beginning of period	43,524	29,053
Cash and cash equivalents at end of period	29,053	29,626

## Balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	21,835	22,743
Notes receivable - trade	1,864	1,770
Accounts receivable - trade	28,508	27,427
Supplies	784	987
Prepaid expenses	658	742
Short-term loans receivable from subsidiaries and associates	3,194	4,499
Other	4,087	3,970
Allowance for doubtful accounts	(61)	(87)
Total current assets	60,871	62,054
Non-current assets		
Property, plant and equipment		
Buildings	79,724	84,744
Structures	5,058	5,291
Machinery and equipment	6,835	12,269
Vehicles	3,895	6,402
Tools, furniture and fixtures	3,293	3,218
Land	194,633	202,360
Construction in progress	9,922	2,401
Total property, plant and equipment	303,363	316,689
Intangible assets		
Leasehold interests in land	891	891
Software	3,102	3,455
Other	118	117
Total intangible assets	4,112	4,465
Investments and other assets		
Investment securities	73,653	54,748
Shares of subsidiaries and associates	8,791	8,781
Investments in capital	3	3
Investments in capital of subsidiaries and associates	0	0
Long-term prepaid expenses	129	132
Long-term loans receivable from subsidiaries and associates	4,066	4,463
Other	1,786	1,770
Allowance for doubtful accounts	(1,048)	(1,184)
Total investments and other assets	87,381	68,715
Total non-current assets	394,858	389,870
Total assets	455,730	451,925

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable - trade	2,914	1,269
Accounts payable - trade	17,627	18,709
Short-term borrowings	13,400	5,200
Short-term borrowings from subsidiaries and associates	21,226	20,482
Current portion of long-term borrowings	47,650	42,950
Accrued expenses	5,881	5,810
Income taxes payable	2,298	2,638
Accrued consumption taxes	376	513
Provision for bonuses	3,024	3,089
Other	4,682	3,191
Total current liabilities	119,081	103,854
Non-current liabilities		
Long-term borrowings	36,400	61,000
Deferred tax liabilities	15,981	11,864
Deferred tax liabilities for land revaluation	23,740	24,450
Provision for retirement benefits	13,810	12,926
Other	1,204	1,059
Total non-current liabilities	91,136	111,300
Total liabilities	210,217	215,154
Net assets		
Shareholders' equity		
Share capital	30,310	30,310
Capital surplus		
Legal capital surplus	37,104	37,104
Total capital surplus	37,104	37,104
Retained earnings		
Legal retained earnings	6,630	6,630
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	14,424	14,273
Reserve for special account for tax purpose reduction entry of non-current assets	-	4
General reserve	44,000	44,000
Retained earnings brought forward	78,589	49,421
Total retained earnings	143,644	114,329
Treasury shares	(37,443)	(4,059)
Total shareholders' equity	173,616	177,685
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	38,078	25,973
Revaluation reserve for land	33,818	33,110
Total valuation and translation adjustments	71,896	59,084
Total net assets	245,512	236,770
Total liabilities and net assets	455,730	451,925

# Statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	246,059	257,209
Cost of sales	231,455	245,142
Gross profit	14,603	12,066
Selling, general and administrative expenses		
Personnel expenses	1,677	1,829
Retirement benefit expenses	19	27
Provision for bonuses	71	71
Depreciation	558	512
Taxes and dues	1,175	1,425
Other	1,873	1,847
Total selling, general and administrative expenses	5,285	5,614
Operating profit	9,318	6,451
Non-operating income		
Interest and dividend income	1,476	1,859
Other	855	884
Total non-operating income	2,331	2,743
Non-operating expenses		
Interest expenses	261	535
Expenditures related to natural disaster	55	117
Other	37	56
Total non-operating expenses	353	710
Ordinary profit	11,295	8,485
Extraordinary income		
Gain on sale of non-current assets	62	113
Gain on sale of investment securities	43	6,297
Reversal of allowance for doubtful accounts	385	21
Reversal of provision for loss on business of subsidiaries and associates	3	-
Total extraordinary income	493	6,431
Extraordinary losses		
Loss on sale of non-current assets	3	1
Loss on retirement of non-current assets	375	204
Loss on valuation of investment securities	2	-
Loss on sale of investment securities	-	1
Provision of allowance for doubtful accounts	132	242
Loss on valuation of shares of subsidiaries and associates	-	9
Impairment losses	-	217
Total extraordinary losses	513	677
Profit before income taxes	11,275	14,239
Income taxes - current	3,411	3,966
Income taxes - deferred	177	186
Total income taxes	3,589	4,152
Profit	7,686	10,086

# Statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

(millions of yen)

	Shareholders' equity											
	Share capital	Capital surplus			Retained earnings						Treasury shares	Total shareholders' equity
		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	Reserve for special account for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward			
Balance at beginning of period	30,310	37,104	-	37,104	6,630	14,478	-	44,000	73,692	138,801	(37,465)	168,751
Dividends of surplus									(2,843)	(2,843)		(2,843)
Profit									7,686	7,686		7,686
Provision of reserve for tax purpose reduction entry of non-current assets						62			(62)	-		-
Reversal of reserve for tax purpose reduction entry of non-current assets						(115)			115	-		-
Provision of reserve for special account for tax purpose reduction entry of non-current assets												
Purchase of treasury shares											(3)	(3)
Disposal of treasury shares											25	25
Cancellation of treasury shares												
Reversal of revaluation reserve for land												
Adjustment to reserve due to change in tax rate												
Net changes in items other than shareholders' equity												
Total changes during period	-	-		-	-	(53)		-	4,896	4,843	22	4,865
Balance at end of period	30,310	37,104	-	37,104	6,630	14,424	-	44,000	78,589	143,644	(37,443)	173,616

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	18,989	33,818	52,807	221,558
Dividends of surplus				(2,843)
Profit				7,686
Provision of reserve for tax purpose reduction entry of non-current assets				-
Reversal of reserve for tax purpose reduction entry of non-current assets				-
Provision of reserve for special account for tax purpose reduction entry of non-current assets				
Purchase of treasury shares				(3)
Disposal of treasury shares				25
Cancellation of treasury shares				
Reversal of revaluation reserve for land				
Adjustment to reserve due to change in tax rate				
Net changes in items other than shareholders' equity	19,089	-	19,089	19,089
Total changes during period	19,089	-	19,089	23,954
Balance at end of period	38,078	33,818	71,896	245,512

# Statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

(millions of yen)

	Shareholders' equity											
	Share capital	Capital surplus			Retained earnings						Treasury shares	Total shareholders' equity
		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	Reserve for special account for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward			
Balance at beginning of period	30,310	37,104	-	37,104	6,630	14,424	-	44,000	78,589	143,644	(37,443)	173,616
Dividends of surplus									(3,039)	(3,039)		(3,039)
Profit									10,086	10,086		10,086
Provision of reserve for tax purpose reduction entry of non-current assets						178			(178)	-		-
Reversal of reserve for tax purpose reduction entry of non-current assets						(144)			144	-		-
Provision of reserve for special account for tax purpose reduction entry of non-current assets							4		(4)	-		-
Purchase of treasury shares											(3,003)	(3,003)
Disposal of treasury shares			0	0							28	28
Cancellation of treasury shares			(0)	(0)					(36,358)	(36,358)	36,358	-
Reversal of revaluation reserve for land									(2)	(2)		(2)
Adjustment to reserve due to change in tax rate						(185)			185	-		-
Net changes in items other than shareholders' equity												
Total changes during period	-	-	-	-	-	(151)	4	-	(29,167)	(29,314)	33,383	4,068
Balance at end of period	30,310	37,104	-	37,104	6,630	14,273	4	44,000	49,421	114,329	(4,059)	177,685

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	38,078	33,818	71,896	245,512
Dividends of surplus				(3,039)
Profit				10,086
Provision of reserve for tax purpose reduction entry of non-current assets				-
Reversal of reserve for tax purpose reduction entry of non-current assets				-
Provision of reserve for special account for tax purpose reduction entry of non-current assets				-
Purchase of treasury shares				(3,003)
Disposal of treasury shares				28
Cancellation of treasury shares				-
Reversal of revaluation reserve for land		2	2	-
Adjustment to reserve due to change in tax rate				-
Net changes in items other than shareholders' equity	(12,104)	(710)	(12,814)	(12,814)
Total changes during period	(12,104)	(707)	(12,811)	(8,742)
Balance at end of period	25,973	33,110	59,084	236,770



(Notes on segment information, etc.)

Segment Information

1 Overview of Reporting Segments

The Company's reporting segments are those of the constituent units of the Group for which segregated financial information is available and are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Group has built a network in Japan and is engaged in the business of domestic freight transportation. In addition, at our luggage storage facilities, we are engaged in a 3PL business that undertakes warehousing and retrieval operations for our customers, and we handle import and export cargo based at 15 customs clearance offices nationwide (15 locations in the previous fiscal year). Each department in charge of these businesses formulates a comprehensive strategy and develops business activities.

(Matters Concerning Changes in Reporting Segments, etc.)

In the Group's sixth medium-term management plan, Change & Growth 2026, announced on 15 May 2024, the Group has established a new Charter Business Division in order to position the chartered transportation services as a new earnings driver and expand its business.

In line with this, the reportable segments have been changed from the perspective of the actual status of the business management system, etc.

Previously, the Group's reportable segments were 'Transporting', 'Logistics' and 'International operations', but from the current financial year these have been changed to 'Transporting', 'Chartered transportation services', 'Logistics' and 'International operations'.

The reportable segments for the previous financial year have been prepared according to the classification method after the change.

2. Method of calculating the amount of sales, profits or losses, assets and other items for each reporting segment

The method of accounting for the reported business segments is the same as described in the "Fundamental Important Matters for the Preparation of Consolidated Financial Statements". Profit in the reporting segment is based on operating income. Internal revenues and transfers between segments are based on prevailing market prices.

3. Information on the amount of sales, profits or losses, assets, and other items for each reporting segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

(in millions of yen)

	Reportable segments					Other	Total
	Trans-orting	Chartered Transportation Services	Logistics	International operations	Total		
Sales							
Revenues from external customers	224,870	23,971	20,873	10,705	280,420	7,143	287,563
Transactions with other segments	-	-	-	-	-	7,516	7,516
Total	224,870	23,971	20,873	10,705	280,420	14,660	295,080
Segment Profit	8,141	2,067	2,971	307	13,488	1,205	14,693
Segment Assets	303,982	2,754	59,150	4,766	370,654	12,277	382,932
Other items							
Depreciation	11,157	134	2,033	200	13,526	1,499	15,026
Increase in property, plant and equipment and intangible assets	19,958	164	4,505	1,215	25,843	118	25,962

Note: The "Other" category is a business segment that is not included in the reporting segments, and includes real estate leasing, goods sales, and worker dispatching (consignment business).

The current fiscal year (April 1, 2024 to March 31, 2025)

(in millions of yen)

	Reportable segments					Other	Total
	Trans-orting	Chartered Transportation Services	Logistics	International operations	Total		
Sales							
Revenues from external customers	234,538	26,249	22,359	11,861	295,008	7,486	302,495
Transactions with other segments	-	-	-	-	-	7,902	7,902
Total	234,538	26,249	22,359	11,861	295,008	15,388	310,397
Segment Profit	4,928	2,209	3,295	282	10,716	1,225	11,942
Segment Assets	317,523	3,203	62,534	6,609	389,870	9,651	399,521
Other items							
Depreciation	13,609	118	2,337	229	16,295	1,961	18,257
Increase in property, plant and equipment and intangible assets	29,086	512	6,208	1,297	37,105	34	37,140

Note: The "Other" category is a business segment that is not included in the reporting segments, and includes real estate leasing, goods sales, and worker dispatching (consignment business).

4. Difference between the Total Amount of Reporting Segments and the Amount Recorded in Consolidated Financial Statements, and Main Details of the Difference (Matters Related to Adjustment of Differences)

(in millions of yen)

Sales	The previous fiscal year	The current fiscal year
Total Reporting Segments	280,420	295,008
Sales in the "Other" segment	14,660	15,388
Inter-segment transaction elimination	7,516	7,902
Sales in consolidated financial statements	287,563	302,495

(in millions of yen)

benefit	The previous fiscal year	The current fiscal year
Total Reporting Segments	13,488	10,716
Benefits of the "Other" category	1,205	1,225
Company-wide expenses (Note)	4,245	4,578
Operating income in consolidated financial statements	10,448	7,363

Note: Company-wide expenses are mainly advertising expenses that are not attributable to the reporting segments and expenses related to the administrative departments of each consolidated company's headquarters.

(in millions of yen)

Assets	The previous fiscal year	The current fiscal year
Total Reporting Segments	370,654	389,870
Assets in the "Other" category	12,277	9,651
Company-wide assets (Note)	120,459	101,153
Total assets in consolidated financial statements	503,391	500,674

Note: Company-wide assets that have not been allocated to each reporting segment are mainly related to the administrative department of the headquarters of the submitting company.

(in millions of yen)

Other items	Total Reporting Segments		Other		Adjustment amount		Per consolidated financial statements	
	The previous fiscal year	The current fiscal year	The previous fiscal year	The current fiscal year	The previous fiscal year	The current fiscal year	The previous fiscal year	The current fiscal year
Depreciation	13,526	16,295	1,499	1,961	571	546	15,597	18,804
Increase in property, plant and equipment and intangible assets	25,843	37,105	118	34	379	348	26,341	37,488

Note: The adjustment for the increase in property, plant and equipment and intangible assets is for company-wide assets that have not been allocated to each reporting segment.

# Related Information

The previous fiscal year (April 1, 2023 to March 31, 2024)

## 1 Product and Service Information

Since the same disclosure is made in the segment information, the description is omitted.

## 2 Regional information

### (1) Net sales

This statement is omitted because sales to external customers in Japan exceed 90% of sales in the Consolidated Statements of Income and Comprehensive Income.

### (2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so the description is omitted.

## 3 Key customer information

There is no list of sales to external customers because there are no counterparties that account for more than 10% of sales in the consolidated income and comprehensive income statements.

The current fiscal year (April 1, 2024 to March 31, 2025)

## 1 Product and Service Information

Since the same disclosure is made in the segment information, the description is omitted.

## 2 Regional information

### (1) Net sales

This statement is omitted because sales to external customers in Japan exceed 90% of sales in the Consolidated Statements of Income and Comprehensive Income.

### (2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so the description is omitted.

## 3 Key customer information

There is no list of sales to external customers because there are no counterparties that account for more than 10% of sales in the consolidated income and comprehensive income statements.

# Information on impairment losses on fixed assets by reporting segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

Not applicable.

The current fiscal year (April 1, 2024 to March 31, 2025)

(in millions of yen)

	Reportable segments					Other	Unallocated amounts and elimination	Total
	Trans- porting	Chartered Transportation Services	Logistics	International operations	Total			
Impairment losses	-	-	-	-	-	-	217	217

Note: The amount of "company-wide erasure" is related to assets that have become idle due to disasters.

# Information on amortization and unamortized balances of goodwill by reporting segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

(in millions of yen)

	Reportable segments					Other	Unallocated amounts and elimination	Total
	Trans- porting	Chartered Transportation Services	Logistics	International operations	Total			
Depreciation for the period	5	-	-	13	18	16	-	34
Balance at the end of the current fiscal year	-	-	-	252	252	66	-	319

The current fiscal year (April 1, 2024 to March 31, 2025)

(in millions of yen)

	Reportable segments					Other	Unallocated amounts and elimination	Total
	Trans- porting	Chartered Transportation Services	Logistics	International operations	Total			
Depreciation for the period	-	-	-	26	26	16	-	42
Balance at the end of the current fiscal year	-	-	-	226	226	49	-	276

Note: "Other" figures are related to electrical equipment work.

# Information on Negative Goodwill Accrual Gains by Reporting Segment

Not applicable.