

May 12, 2025

## Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

**[Japanese GAAP]**

Company name: Maruzen Showa Unyu Co., Ltd.

Stock code: 9068

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Listing: Tokyo Stock Exchange

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Scheduled date of Annual General Meeting of Shareholders:

June 27, 2025

Scheduled date of payment of dividend:

June 30, 2025

Scheduled date of filing of Annual Securities Report:

June 26, 2025

Preparation of supplementary materials for financial results:

Yes

Holding of financial results meeting:

Yes (for institutional investors and analysts)

*(All amounts are rounded down to the nearest million yen)*

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

#### (1) Consolidated results of operations

*(Percentages represent year-on-year changes.)*

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2025	144,572	3.1	14,648	10.9	15,769	10.5	9,804	0.6
Fiscal year ended Mar. 31, 2024	140,194	(0.5)	13,204	4.0	14,271	3.6	9,741	9.1

Note: Comprehensive income (million yen)

Fiscal year ended Mar. 31, 2025: 10,469 (down 31.2%)

Fiscal year ended Mar. 31, 2024: 15,209 (up 60.6%)

	Profit per share	Diluted profit per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended Mar. 31, 2025	491.24	-	7.7	8.2	10.1
Fiscal year ended Mar. 31, 2024	481.19	-	8.1	7.7	9.4

Reference: Equity in earnings of affiliates (million yen)

Fiscal year ended Mar. 31, 2025: 62

Fiscal year ended Mar. 31, 2024: 50

Note: Diluted profit per share is not presented since there is no dilutive share.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2025	192,088	132,151	67.7	6,661.31
As of Mar. 31, 2024	191,357	127,941	65.8	6,283.23

Reference: Shareholders' equity (million yen)

As of Mar. 31, 2025: 130,053

As of Mar. 31, 2024: 125,927

#### (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
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended Mar. 31, 2025	16,267	(10,423)	(9,122)	38,105
Fiscal year ended Mar. 31, 2024	14,514	(4,069)	(6,660)	41,202

### 2. Dividends

	Dividend per share					Total dividends	Payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended Mar. 31, 2024	-	60.00	-	70.00	130.00	2,662	27.0	2.2
Fiscal year ended Mar. 31, 2025	-	80.00	-	90.00	170.00	3,416	34.6	2.6
Fiscal year ending Mar. 31, 2026 (forecast)	-	80.00	-	90.00	170.00		28.3	

### 3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

*(Percentages represent year-on-year changes)*

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	76,500	7.4	8,000	16.3	8,400	13.9	5,900	0.1	295.62
Full year	153,000	5.8	16,000	9.2	16,500	4.6	12,000	22.4	601.26

## \* Notes

(1) Significant changes in scope of consolidation: None

(2) Changes in accounting policies and accounting-based estimates, and restatements

- |   |      |
|---|------|
| 1) Changes in accounting policies due to revisions in accounting standards, others: | Yes  |
| 2) Changes in accounting policies other than 1) above:                              | None |
| 3) Changes in accounting-based estimates:   | None |
| 4) Restatements:  | None |

Note: For more information, please refer to “3. Consolidated Financial Statements and Notes, (5) Notes to Consolidated Financial Statements, Changes in Accounting Policies” on page 14.

(3) Number of issued shares (common shares)

1) Number of shares issued at the end of the period (including treasury shares)

As of Mar. 31, 2025:	20,618,244 shares	As of Mar. 31, 2024:	20,618,244 shares
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2) Number of treasury shares at the end of the period

As of Mar. 31, 2025:	1,094,525 shares	As of Mar. 31, 2024:	576,323 shares
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3) Average number of shares during the period

Fiscal year ended Mar. 31, 2025:	19,957,989 shares	Fiscal year ended Mar. 31, 2024:	20,245,581 shares
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## Reference: Summary of Non-consolidated Financial Results

### 1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Non-consolidated results of operations (Percentages represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2025	114,062	2.1	10,505	2.9	12,651	4.8	9,570	(0.7)
Fiscal year ended Mar. 31, 2024	111,730	0.6	10,213	4.9	12,077	4.5	9,638	17.1

	Profit per share	Diluted profit per share
	Yen	Yen
Fiscal year ended Mar. 31, 2025	471.87	-
Fiscal year ended Mar. 31, 2024	468.59	-

Note: Diluted profit per share is not presented since there is no dilutive share.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2025	157,345	113,918	72.4	5,739.62
As of Mar. 31, 2024	156,195	110,692	70.9	5,435.14

Reference: Shareholders' equity (million yen) As of Mar. 31, 2025: 113,918 As of Mar. 31, 2024: 110,692

### 2. Non-consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentages represent year-on-year changes)

	Operating revenue		Ordinary profit		Profit		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Yen
First half	61,500	8.4	7,100	11.0	5,100	(8.3)	251.45
Full year	123,000	7.8	14,000	10.7	10,500	9.7	517.70

\* The current financial report is not subject to audit by certified public accountants and auditing firms.

\* Cautionary statement with respect to forward-looking statements, and other special items

Cautionary statement with respect to forward-looking statements

Forecasts of future performance in these materials are based on assumption judged to be valid and information available to the Company's management at the time the materials were prepared. Actual results may differ materially from the forecasts for a number of reasons. Please refer to “1. Overview of Results of Operations, (4) Outlook” on page 4 of the attachments for forecast assumptions and notes of caution for usage.

How to obtain financial results meeting materials

We plan to hold an online presentation for institutional investors and analysts on Wednesday, May 28, 2025. The materials to be used in this meeting will be posted on our website.

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## 1. Overview of Results of Operations

### (1) Results of Operations

During the fiscal year ended March 31, 2025, the Japanese economy saw a return to normal economic activity, with improvement in personal income and the employment situation alongside gradual recovery in corporate earnings, and growing demand due to inbound tourists. However, the business environment remained uncertain given rising prices for raw materials and energy as a result of a weaker yen and inflation in Japan, as well as geopolitical risks such as concern over future policy movements in the U.S., tensions in the Middle East, and China's economic slowdown.

In the logistics industry, the volume of cargo shipments in Japan was generally in decline throughout the entire year, with across-the-board growth and firm overall shipments during the first half offset by decline in production related cargo and construction-related cargo in the second half. As for the volume of international sea cargo, shipments of imported consumer goods and industry goods increased but shipments of automobile-related cargo were lackluster due to the slowdown of overseas auto markets and EV markets. Meanwhile, the volume of air cargo shipments generally increased, with volumes of general machinery and mechanical parts continuing to trend up on the back of recovery in semiconductor-related cargo and overseas capital investment demand and with shipments of consumer goods and industry goods also remaining brisk.

Furthermore, logistics companies in Japan had to deal not only with issues such as a long-standing shortage of drivers and price-based competition within the logistics sector but also with the restriction on driver overtime beginning in 2024 (known as the "2024 Problem"). In addition, truck fuel prices also continued to rise due to the impact of higher crude oil prices.

In such a management environment, the Group has completed the final year of the Eighth Medium-term Management Plan, which started from the fiscal year ended in March 2023. Goals for the plan's final year included a further sales drive to win new orders from target companies in terms of our growth targets. To become more competitive, we planned to build a new logistics platform and focused on developing the infrastructure that would enable us to provide sustainable logistics services, and we sought to expand our network through the establishment of new logistics bases in Japan and overseas. Many activities were planned for the reinforcement of our corporate foundation. We steadily pushed ahead with the development of our next-generation core system (MALoS system), and we also developed human resources to promote improvement in our human capital, strengthened information disclosures linked to our financial and non-financial activities, and engaged in sustainability activities with our partner companies. All the Group's officers and employees have worked to accomplishing the plan's goals for sales and earnings.

Consequently, the Group's results of operations for the fiscal year were as follows: operating revenue increased by 3.1% year-on-year to 144,572 million yen, operating profit increased by 10.9% year-on-year to 14,648 million yen, ordinary profit increased by 10.5% year-on-year to 15,769 million yen, and profit attributable to owners of parent increased by 0.6% year-on-year to 9,804 million yen.

Business segment performance was as follows:

#### Logistic Operations

In the freight truck transportation business, the handling volume of construction machinery and housing equipment decreased but the handling volume of IT equipment and housing equipment increased in the Kanto region. In the Chubu region, there was an increase in the handling volume of housing equipment and heat insulators. In the Kansai region, there was an increase in the handling volume of oils and fats and electric equipment products. There was also an increase in the handling volume of motor-related products, and overall the freight truck transportation business reported an increase in operating revenue.

In the harbor transportation business, there was a decrease in the handling volume of construction machinery in the Kanto region, but there was an increase in the handling volume of chemical products, plant equipment, and power generation materials. Overall, the harbor transportation business reported an increase in operating revenue.

In the warehousing operations business, the handling volume of chemical products and IT equipment increased but the handling volume of pharmaceutical products, household products, and wooden pellets decreased in the Kanto region. The handling volume of housing equipment rose in the Chubu region. In the Kansai region, there was an increase in the handling volume of electric equipment products, offset by a decrease in the handling volume of insulation material and household products. Overall, a slight decrease in operating revenue was recorded in the warehousing operations business.

In the railway logistics business, an increase in operating revenue was recorded due to an increase in the handling volume of grain and roll paper.

In the logistics-related business, ocean transportation revenue decreased due to decline in the handling volume of construction machinery. Coastal transportation revenue also increased due to the growth of the handling volume of power generation materials and grain. Revenue from packing operations grew, reflecting an increase in the handling volume of precision equipment. Therefore, the logistics-related business recorded an increase in operating revenue.

Overall, operating revenue of logistics-related business segment increased by 3.0% year-on-year to 125,526 million yen and segment profit (operating profit) increased by 11.4% year-on-year to 12,656 million yen.

### **Yard Operations and Mechanical Cargo Handling**

In Yard Operations, the handling volume of power generation materials and stainless steel increased. Overall, an increase in operating revenue was recorded in the Yard Operations and Mechanical Cargo Handling segment.

As a result, operating revenue of the Yard Operations and Mechanical Cargo Handling segment increased 3.9% year-on-year to 16,560 million yen and segment profit (operating profit) increased by 8.1% year-on-year to 1,499 million yen.

### **Other Operations**

Revenue from renting land increased due to the start of a new deal. The result was an increase in operating revenue in the Other Operations segment as a whole.

As a result, operating revenue of the Other Operations segment increased by 4.0% year-on-year to 2,484 million yen and segment profit (operating profit) increased by 8.6% year-on-year to 492 million yen.

## **(2) Financial Position**

### **Assets**

The balance of total assets at the end of the current fiscal year was 192,088 million yen, up 730 million yen from the end of the previous fiscal year. This mainly reflects increases of 5,032 million yen in land under property, plant and equipment, 3,204 million yen in cash and deposits under current assets, and 1,784 million yen in software in progress included in other under intangible assets, offsetting decreases of 3,546 million yen in buildings and structures, net under property, plant and equipment, 3,001 million yen in securities and 2,318 million yen in notes and accounts receivable - trade, and contract assets under current assets.

### **Liabilities**

The balance of liabilities at the end of the current fiscal year was 59,936 million yen, down 3,479 million yen from the end of the previous fiscal year. This mainly reflects decreases of 3,928 million yen in short-term borrowings and 964 million yen in trade notes and accounts payable under current liabilities, offsetting an increase of 1,000 million yen in bonds payable under non-current liabilities.

### **Net assets**

The balance of net assets at the end of the current fiscal year was 132,151 million yen, up 4,210 million yen from the end of the previous fiscal year. This was mainly due to an increase of 6,748 million yen in retained earnings, offsetting a decrease of 3,135 million yen due to the purchase of treasury shares. The equity ratio was 67.7%, up 1.9 percentage points from the end of the previous fiscal year.

### (3) Cash Flows

Cash and cash equivalents (hereinafter, “net cash”) at the end of the current fiscal year decreased 3,096 million yen from the end of the previous fiscal year to 38,105 million yen.

Cash flows for the current fiscal year and the main factors for changes are described as below.

#### Cash flows from operating activities

Net cash provided by operating activities increased 1,752 million yen year-on-year to 16,267 million yen.

This was mainly due to the recording of profit before income taxes of 15,668 million yen, depreciation of 4,958 million yen and impairment losses of 2,670 million yen, which were partially offset by income taxes paid of 4,933 million yen.

#### Cash flows from investing activities

Net cash used in investing activities increased 6,353 million yen year-on-year to 10,423 million yen.

This was mainly due to payments of 7,912 million yen for purchase of property, plant and equipment.

#### Cash flows from financing activities

Net cash used in financing activities increased 2,461 million yen year-on-year to 9,122 million yen.

This mainly reflects 3,159 million yen of purchase of treasury shares and 6,996 million yen for the repayment of long-term borrowings.

#### Reference: Cash flow indicators

	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25
Equity ratio (%)	62.7	62.4	64.3	65.8	67.7
Equity ratio based on market value (%)	41.7	37.6	36.8	49.0	61.1
Interest-bearing debt to cash flow ratio (years)	2.5	2.7	1.9	2.0	1.6
Interest coverage ratio (times)	64.8	64.6	85.1	75.8	57.1

Notes: Equity ratio: Shareholders' equity / Total assets

Equity ratio based on market value: Market capitalization / Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt / Operating cash flows

Interest coverage ratio: Operating cash flows / Interest payments

1) All indicators are calculated based on consolidated figures.

2) Market capitalization is calculated by multiplying the closing share price at the end of the period by the number of shares outstanding at the end of the period, excluding treasury shares.

3) Operating cash flows are the figures for operating cash flows in the consolidated statement of cash flows. Interest-bearing debt includes all debts on the consolidated balance sheet that incur interest. Interest payments use the amount of interest expenses paid stated on the consolidated statement of cash flows.

### (4) Outlook

The Japanese economy is expected to remain on a modest recovery path against a backdrop of increasing corporate capital investment and consumer spending as well as growing demand due to inbound tourists and global recovery in semiconductor demand.

However, acceleration of the rate of inflation in the service sector, including rising oil and raw material prices and soaring food prices caused by global instability, could weaken consumer spending and impact business conditions and corporate earnings in Japan.

Looking overseas, there is concern over the negative impact of America's strong-arm protectionism, especially tariffs, on the global economy, and China's retaliatory tariffs and political instability in major European countries could also significantly impact Japan's economic recovery.

In this management environment, the Group formulated the Ninth Medium-term Management Plan for the three years from the fiscal year ending in March 2026, and has been implementing this plan since April this year. Under this plan, the Group will realize its vision of being “a logistics partner for creating the future of our customers by leveraging our technologies, as well as skills and motivation in on-site activities.” Given that enhancing corporate value is essential, the

Group will focus on structural reform aimed at evolving into a company that can leverage next-generation core IT systems that will become fully operational during the plan period to execute business strategies more effectively. To this end, priority measures under the plan are “expansion of sales” in the 3PL business and global logistics business; “enhancement of business competitiveness” through increased ownership of warehouses and vehicles and enhancement of logistics centers in Japan and overseas; and “transformation of our corporate foundation” involving efforts to speed up decision-making and strengthen network through the implementation of organizational reforms, capital investment and M&A as well as efforts to continue securing human resources and training employees, implement DX strategy, and disclose information and improve market evaluation from a sustainability perspective. Under the brand slogan, “Logistics is Love,” all officers and employees of the Group will work together to drive the Ninth Medium-term Management Plan.

Based on this outlook, we forecast operating revenue of 153,000 million yen, operating profit of 16,000 million yen, ordinary profit of 16,500 million yen, and profit attributable to owners of parent of 12,000 million yen on a consolidated basis for the fiscal year ending March 31, 2026.

#### **(5) Basic Policy for Profit Distribution, and Dividends in the Current and Next Fiscal Years**

Distributing earnings to shareholders is one of our highest priorities. The basic policy is to pay a dividend that is stable over the long term while taking into consideration results of operations, the dividend payout ratio, the return on equity and all other applicable items.

Retained earnings are used for investments aimed at building an even stronger operating foundation in order to maintain the long-term stability of performance. Major investments include new warehouses and other facilities, vehicles and machinery needed to increase transportation capacity and to meet environmental regulations, and core IT systems to keep pace with advances in technology. Based on this policy, in consideration of results of operations, financial position and other factors, the Company paid an interim dividend of 80 yen per share, and also plans to pay a year-end dividend of 90 yen per share for the fiscal year ended on March 31, 2025.

For the next fiscal year, the Company plans to pay a dividend of 170 yen per share, the sum of interim and year-end dividends of 80 yen and 90 yen, respectively.

#### **2. Basic Approach to the Selection of Accounting Standards**

The Group plans to continue using Japanese accounting standards to prepare consolidated financial statements for the time being. One reason is that shareholders, lenders and customers in Japan account for most of the stakeholders of the Group. In addition, using Japanese accounting standards allows comparing financial information with prior years and with the financial information of other companies in Japan.

The Group will appropriately apply international accounting standards, while taking domestic and overseas situations into account.

**3. Consolidated Financial Statements and Notes****(1) Consolidated Balance Sheet**

(Million yen)

	FY3/24 (As of Mar. 31, 2024)	FY3/25 (As of Mar. 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	18,302	21,507
Notes and accounts receivable - trade, and contract assets	30,286	27,967
Securities	19,199	16,198
Supplies	337	370
Prepaid expenses	912	970
Other	5,567	5,134
Allowance for doubtful accounts	(10)	(34)
Total current assets	74,596	72,113
Non-current assets		
Property, plant and equipment		
Buildings and structures	102,879	101,912
Accumulated depreciation	(65,748)	(68,327)
Buildings and structures, net	37,131	33,584
Machinery and equipment	28,660	29,334
Accumulated depreciation	(20,959)	(22,018)
Machinery and equipment, net	7,700	7,316
Vessels	2	2
Accumulated depreciation	(2)	(2)
Vessels, net	0	0
Vehicles	10,315	10,335
Accumulated depreciation	(9,382)	(9,596)
Vehicles, net	933	738
Tools, furniture and fixtures	1,314	1,387
Accumulated depreciation	(1,045)	(1,102)
Tools, furniture and fixtures, net	269	285
Land	30,066	35,098
Leased assets	2,723	3,124
Accumulated depreciation	(687)	(823)
Leased assets, net	2,036	2,300
Construction in progress	301	535
Total property, plant and equipment	78,439	79,859
Intangible assets		
Goodwill	157	-
Other	2,937	4,593
Total intangible assets	3,095	4,593
Investments and other assets		
Investment securities	27,526	27,186
Long-term loans receivable	141	491
Deferred tax assets	662	598
Retirement benefit asset	925	1,264
Other	5,987	5,996
Allowance for doubtful accounts	(16)	(17)
Total investments and other assets	35,226	35,520
Total non-current assets	116,761	119,974
Total assets	191,357	192,088



	(Million yen)	
	FY3/24	FY3/25
	(As of Mar. 31, 2024)	(As of Mar. 31, 2025)
Liabilities		
Current liabilities		
Trade notes and accounts payable	13,954	12,990
Short-term borrowings	15,693	11,765
Accounts payable - other	1,034	1,078
Income taxes payable	2,772	3,380
Accrued consumption taxes	1,125	667
Accrued expenses	2,057	1,960
Contract liabilities	42	32
Provision for bonuses	1,764	1,782
Provision for bonuses for directors (and other officers)	3	1
Other	919	827
Total current liabilities	39,367	34,487
Non-current liabilities		
Corporate bonds	-	1,000
Long-term borrowings	12,982	13,506
Deferred tax liabilities	6,914	7,144
Provision for retirement benefits for directors (and other officers)	67	56
Provision for loss on compensation	571	-
Defined benefit liability	412	407
Lease liabilities	2,030	2,226
Asset retirement obligations	891	927
Other	177	180
Total non-current liabilities	24,048	25,449
Total liabilities	63,416	59,936
Net assets		
Shareholders' equity		
Share capital	10,127	10,127
Capital surplus	9,960	9,967
Retained earnings	94,880	101,629
Treasury shares	(1,608)	(4,743)
Total shareholders' equity	113,361	116,980
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,616	11,464
Foreign currency translation adjustment	803	1,339
Remeasurements of defined benefit plans	147	268
Total accumulated other comprehensive income	12,566	13,072
Non-controlling interests	2,013	2,097
Total net assets	127,941	132,151
Total liabilities and net assets	191,357	192,088

**(2) Consolidated Statements of Income and Comprehensive Income****Consolidated Statement of Income**

(Million yen)

	FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)	FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)
Operating revenue	140,194	144,572
Operating costs	121,777	124,955
Operating gross profit	18,417	19,616
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	533	541
Executive officers' compensations	159	181
Salaries and allowances	1,521	1,568
Bonuses	316	331
Provision for bonuses for directors (and other officers)	5	3
Retirement benefit expenses	43	38
Provision for retirement benefits for directors (and other officers)	11	10
Taxes and dues	477	488
Depreciation	176	158
Provision for allowance for doubtful accounts	1	32
Amortization of goodwill	576	157
Other	1,389	1,454
Total selling, general and administrative expenses	5,212	4,967
Operating profit	13,204	14,648
Non-operating income		
Interest income	29	72
Dividend income	837	938
Share of profit of entities accounted for using equity method	50	62
Dividend income of insurance	154	158
Proceeds from miscellaneous income	224	190
Total non-operating income	1,295	1,421
Non-operating expenses		
Interest expenses	193	249
Miscellaneous expenses	35	51
Total non-operating expenses	228	301
Ordinary profit	14,271	15,769
Extraordinary income		
Gain on sale of non-current assets	107	81
Gain on reversal of provision for loss on compensation	-	21
Gain on sale of investment securities	1,372	2,619
Subsidy income	192	72
Insurance claim income	64	24
Total extraordinary income	1,737	2,820
Extraordinary losses		
Loss on sale and retirement of non-current assets	28	183
Impairment losses	214	2,670
Loss on tax purpose reduction entry of non-current assets	175	27
Compensation for damage	70	39
Provision for compensation loss	571	-
Total extraordinary losses	1,062	2,921
Profit before income taxes	14,946	15,668
Income taxes - current	4,964	5,601
Income taxes - deferred	115	111
Total income taxes	5,080	5,712
Profit	9,866	9,955
Profit attributable to non-controlling interests	124	151
Profit attributable to owners of parent	9,741	9,804

**Consolidated Statement of Comprehensive Income**

	(Million yen)	
	FY3/24	FY3/25
	(Apr. 1, 2023 – Mar. 31, 2024)	(Apr. 1, 2024 – Mar. 31, 2025)
Profit	9,866	9,955
Other comprehensive income		
Valuation difference on available-for-sale securities	4,737	(203)
Foreign currency translation adjustment	263	536
Remeasurements of defined benefit plans, net of tax	301	121
Share of other comprehensive income of entities accounted for using equity method	39	59
Total other comprehensive income	5,342	513
Comprehensive income	15,209	10,469
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,068	10,310
Comprehensive income attributable to non-controlling interests	140	159

**(3) Consolidated Statement of Changes in Equity**

FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,117	9,949	87,457	(600)	106,924
Changes during period					
Issuance of new shares	10	10			21
Dividends of surplus			(2,318)		(2,318)
Profit attributable to owners of parent			9,741		9,741
Purchase of treasury shares				(1,008)	(1,008)
Net changes in items other than shareholders' equity					-
Total changes during period	10	10	7,423	(1,008)	6,436
Balance at end of period	10,127	9,960	94,880	(1,608)	113,361

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	6,854	539	(154)	7,239	1,920	116,085
Changes during period						
Issuance of new shares				-		21
Dividends of surplus				-		(2,318)
Profit attributable to owners of parent				-		9,741
Purchase of treasury shares				-		(1,008)
Net changes in items other than shareholders' equity	4,762	263	301	5,326	92	5,419
Total changes during period	4,762	263	301	5,326	92	11,856
Balance at end of period	11,616	803	147	12,566	2,013	127,941

FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,127	9,960	94,880	(1,608)	113,361
Changes during period					
Dividends of surplus			(3,055)		(3,055)
Profit attributable to owners of parent			9,804		9,804
Purchase of treasury shares				(3,159)	(3,159)
Disposal of treasury shares		6		23	30
Net changes in items other than shareholders' equity					-
Total changes during period	-	6	6,748	(3,135)	3,619
Balance at end of period	10,127	9,967	101,629	(4,743)	116,980

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	11,616	803	147	12,566	2,013	127,941
Changes during period						
Dividends of surplus				-		(3,055)
Profit attributable to owners of parent				-		9,804
Purchase of treasury shares				-		(3,159)
Disposal of treasury shares				-		30
Net changes in items other than shareholders' equity	(151)	536	121	505	84	590
Total changes during period	(151)	536	121	505	84	4,210
Balance at end of period	11,464	1,339	268	13,072	2,097	132,151

**(4) Consolidated Statement of Cash Flows**

(Million yen)

	FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)	FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)
Cash flows from operating activities		
Profit before income taxes	14,946	15,668
Depreciation	4,955	4,958
Impairment losses	214	2,670
Amortization of goodwill	576	157
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(12)	(10)
Increase (decrease) in provision for bonuses	(22)	18
Increase (decrease) in provision for bonuses for directors (and other officers)	(1)	(2)
Increase (decrease) in allowance for doubtful accounts	1	24
Decrease (increase) in defined benefit asset	(133)	(148)
Increase (decrease) in retirement benefit liability	6	(5)
Interest and dividend income	(867)	(1,010)
Insurance claim income	(64)	(24)
Reversal of provision for loss on compensation	-	(21)
Interest expenses	193	249
Share of loss (profit) of entities accounted for using equity method	(50)	(62)
Loss (gain) on sale and retirement of non-current assets	(78)	102
Loss (gain) on sale of investment securities	(1,372)	(2,619)
Decrease (increase) in trade receivables	(2,143)	2,392
Decrease (increase) in inventories	(22)	(32)
Increase (decrease) in trade payables	1,052	(1,012)
Increase (decrease) in accrued consumption taxes	508	(141)
Loss on tax purpose reduction entry of non-current assets	175	27
Subsidy income	(192)	(72)
Loss on compensation for damage	70	39
Provision for compensation loss	571	-
Other, net	96	(172)
Subtotal	18,407	20,972
Interest and dividends received	869	1,004
Interest paid	(191)	(284)
Income taxes paid	(4,757)	(4,933)
Proceeds from insurance income	64	24
Subsidies received	192	72
Compensation paid	-	(550)
Compensation paid for damage	(70)	(39)
Net cash provided by (used in) operating activities	14,514	16,267

	(Million yen)	
	FY3/24	FY3/25
	(Apr. 1, 2023 – Mar. 31, 2024)	(Apr. 1, 2024 – Mar. 31, 2025)
Cash flows from investing activities		
Purchase of securities	-	(900)
Purchase of property, plant and equipment	(4,086)	(7,912)
Proceeds from sale of property, plant and equipment	168	87
Purchase of investment securities	(535)	(31)
Proceeds from sale of investment securities	1,862	3,037
Purchase of intangible assets	(2,042)	(1,699)
Payments into time deposits	-	(2,400)
Purchase of shares of subsidiaries	(277)	-
Proceeds from collection of short-term loans receivable	28	2
Proceeds from collection of long-term loans receivable	129	0
Acquisition of other investments	(250)	(709)
Proceeds on sale of other investments	932	393
Loan advances	(85)	(76)
Other, net	88	(216)
Net cash provided by (used in) investing activities	(4,069)	(10,423)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	(500)
Proceeds from long-term borrowings	3,709	4,093
Repayments of long-term borrowings	(6,563)	(6,996)
Proceeds from issuance of bonds	-	1,000
Purchase of treasury shares	(1,008)	(3,159)
Dividends paid	(2,318)	(3,055)
Dividends paid to non-controlling interests	(47)	(74)
Other, net	(431)	(429)
Net cash provided by (used in) financing activities	(6,660)	(9,122)
Effect of exchange rate change on cash and cash equivalents	179	182
Net increase (decrease) in cash and cash equivalents	3,964	(3,096)
Cash and cash equivalents at beginning of period	37,237	41,202
Cash and cash equivalents at end of period	41,202	38,105

## (5) Notes to Consolidated Financial Statements

### Going Concern Assumption

Not applicable.

### 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) effective from the beginning of the fiscal year ended March 31, 2025.

Revisions concerning the accounting classification of income taxes (taxation of other comprehensive income) are made in accordance with the transitional treatment stipulated in the proviso of Paragraph 20-3 of this revised accounting standard and with Paragraph 65-2, Item 2 of Implementation Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022). There is no effect of the application of this standard on the consolidated financial statements.

For the revision concerning the change in the treatment in the consolidated financial statements of the tax deferral of gains or losses on sales of shares of subsidiaries, etc. between consolidated companies, the Company has applied the Implementation Guidance on Accounting Standard for Tax Effect Accounting effective from the beginning of the fiscal year ended March 31, 2025. This change has been applied retrospectively and the fiscal year consolidated financial statements for the previous fiscal year are shown after this restatement. There is no effect of the application of this standard on the consolidated financial statements for the previous fiscal year.

### Reclassifications

Consolidated Balance Sheet

“Lease liabilities,” which was included in “Other” under “Non-current liabilities” in the previous fiscal year, is separately presented from the fiscal year ended March 31, 2025 due to an increase in its monetary materiality. To reflect this change in presentation, we have reclassified the consolidated financial statements for the previous fiscal year.

As a result, “Other” of 2,208 million yen under “Non-current liabilities” in the consolidated balance sheet for the previous fiscal year has been restated as “Lease liabilities” of 2,030 million yen and “Other” of 177 million yen.

Consolidated Statement of Income

“Dividend income of insurance,” which was included in “Proceeds from miscellaneous income” under “Non-operating income” in the previous fiscal year, is separately presented from the fiscal year ended March 31, 2025 since the amount exceeded 10% of the total amount of non-operating expenses. To reflect this change in presentation, we have reclassified the consolidated financial statements for the previous fiscal year.

As a result, “Proceeds from miscellaneous income” of 378 million yen under “Non-operating income” in the consolidated statement of income for the previous fiscal year has been restated as “Dividend income of insurance” of 154 million yen and “Proceeds from miscellaneous income” of 224 million yen.

### Segment and Other Information

Segment information

#### 1. Overview of reportable segment

Segments used for financial reporting are the Company’s constituent units for which separate financial information is available and for which the Board of Directors performs periodic studies for the purposes of determining the allocation of resources and evaluating performance.

The Company’s operations are divided into the Logistics Operations segment, the Yard Operations and Mechanical Cargo Handling segment, and Other Operations. Each consolidated subsidiary is an independent business unit that undergoes periodic reviews by the Board of Directors of the Company. Each subsidiary establishes its own comprehensive strategy and conducts its own business activities.



Consequently, the Group's operations consist of business segments for different services based on the three categories in the preceding paragraph and the activities of consolidated subsidiaries. To provide suitable information about business activities and the operating environment, operations that are generally similar regarding economic characteristics, services and other items are combined into two reportable segments: Logistics Operations, and Yard Operations and Mechanical Cargo Handling.

Services by reportable segment are as follows.

Reportable segment	Services
Logistics Operations	Freight truck transportation, freight forwarding (truck, rail, ocean transportation and coastal transportation, air), harbor transportation (general harbor transportation, loading and unloading (in ships and on shore), barges), warehousing operations, customs brokerage, packaging, marine cargo transportation, air cargo agency
Yard Operations and Mechanical Cargo Handling	On-site moving, assembly, filling and warehouse storage of raw materials, finished products, heavy loads, precision machinery and other items, handling of incoming and outgoing shipments, provision of services associated with these activities, and rental of machinery

## 2. Calculation method for operating revenue, profit or loss, assets, liabilities, and other items for each reportable segment

The accounting method used for reportable business segments is generally the same as the method adopted for preparation of the consolidated financial statements.

Profits for reportable business segments are operating profit figures.

Inter-segment sales and transfers are based on prevailing market prices.

## 3. Information related to operating revenue, profit or loss, assets, liabilities, and other items for each reportable segment and on breakdown of revenues

FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)

(Million yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Total (Note 3)
	Logistics Operations	Yard Operations and Mechanical Cargo Handling	Subtotal				
Operating revenue							
Goods or services that are transferred over a certain period of time	121,860	15,944	137,805	2,389	140,194	-	140,194
Revenue from contracts with customers	121,860	15,944	137,805	2,357	140,162	-	140,162
Other revenue	-	-	-	32	32	-	32
External sales	121,860	15,944	137,805	2,389	140,194	-	140,194
Inter-segment sales and transfers	-	-	-	552	552	(552)	-
Total	121,860	15,944	137,805	2,942	140,747	(552)	140,194
Segment profit	11,363	1,386	12,750	453	13,204	-	13,204
Segment assets	109,833	7,991	117,825	2,170	119,995	71,361	191,357
Other items							
Depreciation	4,516	199	4,715	239	4,955	-	4,955
Increase in property, plant and equipment and intangible assets	6,084	433	6,518	54	6,572	-	6,572

Notes: 1. "Other" is a business segment not included in reportable segments and provides construction, security, real estate, insurance agency, vehicle maintenance and other services.

2. The adjustment of (552) million yen is elimination of inter-segment transactions.

The adjustment to segment assets of 71,361 million yen is company-wide assets that are not allocated to reportable segments.

3. Total of segment profit is equal to operating profit as shown on the consolidated financial statements.

FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)

(Million yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Total (Note 3)
	Logistics Operations	Yard Operations and Mechanical Cargo Handling	Subtotal				
Operating revenue							
Goods or services that are transferred over a certain period of time	125,526	16,560	142,087	2,452	144,540	-	144,540
Revenue from contracts with customers	125,526	16,560	142,087	2,452	144,540	-	144,540
Other revenue	-	-	-	32	32	-	32
External sales	125,526	16,560	142,087	2,484	144,572	-	144,572
Inter-segment sales and transfers	-	-	-	557	557	(557)	-
Total	125,526	16,560	142,087	3,042	145,129	(557)	144,572
Segment profit	12,656	1,499	14,156	492	14,648	-	14,648
Segment assets	106,147	7,487	113,635	1,684	115,319	76,768	192,088
Other items							
Depreciation	4,518	184	4,702	255	4,958	-	4,958
Increase in property, plant and equipment and intangible assets	5,315	376	5,692	55	5,747	4,496	10,244

Notes: 1. "Other" is a business segment not included in reportable segments and provides construction, security, real estate, insurance agency, vehicle maintenance and other services.

2. The adjustment of (557) million yen is elimination of inter-segment transactions.

The adjustment to segment assets of 76,768 million yen and the adjustment to the increase in property, plant and equipment and intangible assets of 4,496 million yen under other items consist of company-wide assets that are not allocated to reportable segments.

3. Total of segment profit is equal to operating profit as shown on the consolidated financial statements.

#### Related information

FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)

##### 1. Information by product and service

This information is omitted since the same information is presented in segment information.

##### 2. Information by region

###### (1) Operating revenue

This information is omitted since operating revenue to external customers in Japan exceeded 90% of operating revenue on the consolidated statement of income.

###### (2) Property, plant and equipment

This information is omitted since property, plant and equipment in Japan exceeded 90% of property, plant and equipment on the consolidated balance sheet.

##### 3. Information by major client

This information is omitted since no external client accounts for more than 10% of operating revenue on the consolidated statement of income.

FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)

##### 1. Information by product and service

This information is omitted since the same information is presented in segment information.

##### 2. Information by region

###### (1) Operating revenue

This information is omitted since operating revenue to external customers in Japan exceeded 90% of operating revenue on the consolidated statement of income.

###### (2) Property, plant and equipment

This information is omitted since property, plant and equipment in Japan exceeded 90% of property, plant and equipment on the consolidated balance sheet.

## 3. Information by major client

This information is omitted since no external client accounts for more than 10% of operating revenue on the consolidated statement of income.

Information related to impairment of non-current assets for each reportable segment

FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)

(Million yen)

	Logistics Operations	Yard Operations and Mechanical Cargo Handling	Other Operations	Elimination or corporate	Total
Impairment losses	214	-	-	-	214

FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)

(Million yen)

	Logistics Operations	Yard Operations and Mechanical Cargo Handling	Other Operations	Elimination or corporate	Total
Impairment losses	2,670	-	-	-	2,670

Information related to goodwill amortization and the unamortized balance for each reportable segment

FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)

(Million yen)

	Logistics Operations	Yard Operations and Mechanical Cargo Handling	Other Operations	Elimination or corporate	Total
Amortization for the period	564	11	-	-	576
Balance at the end of period	148	8	-	-	157

FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)

(Million yen)

	Logistics Operations	Yard Operations and Mechanical Cargo Handling	Other Operations	Elimination or corporate	Total
Amortization for the period	148	8	-	-	157
Balance at the end of period	-	-	-	-	-

Information related to gain on bargain purchase for each reportable segment

Not applicable.

## Per-share Information

(Yen)

	FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)	FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)
Net assets per share	6,283.23	6,661.31
Profit per share	481.19	491.24

Notes: 1. Diluted profit per share is not presented since there is no dilutive shares.

2. The basis for calculating profit per share is as follows.

	FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)	FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)
Profit per share		
Profit attributable to owners of parent (Million yen)	9,741	9,804
Profit not attributable to common shareholders (Million yen)	-	-
Profit attributable to owners of parent applicable to common shareholders (Million yen)	9,741	9,804
Average number of common shares outstanding during period (Thousand shares)	20,245	19,957

## Material Subsequent Events

Not applicable.