

## Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2023

[Japanese GAAP]

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 Stock code: 9068  
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Listing: Tokyo Stock Exchange  
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Scheduled date of Annual General Meeting of Shareholders: June 29, 2023  
 Scheduled date of payment of dividend: June 30, 2023  
 Scheduled date of filing of Annual Securities Report: June 29, 2023  
 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, 2023 (April 1, 2022 – March 31, 2023)

(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, 2023 | 140,861           | 2.9  | 12,692           | 7.4  | 13,781          | 9.7  | 8,931                                   | 4.1  |
| Fiscal year ended Mar. 31, 2022 | 136,850           | 13.0 | 11,820           | 20.0 | 12,567          | 19.8 | 8,579                                   | 27.1 |

Note: Comprehensive income (million yen)

Fiscal year ended Mar. 31, 2023: 9,467 (up 0.6%)

Fiscal year ended Mar. 31, 2022: 9,410 (down 4.9%)

|                                 | Net income per share | Diluted net income per share | Return on equity | Ordinary profit on total assets | Operating profit to operating revenue |
|---------------------------------|----------------------|------------------------------|------------------|---------------------------------|---------------------------------------|
|                                 | Yen                  | Yen                          | %                | %                               | %                                     |
| Fiscal year ended Mar. 31, 2023 | 440.37               | -                            | 8.1              | 7.9                             | 9.0                                   |
| Fiscal year ended Mar. 31, 2022 | 423.02               | -                            | 8.3              | 7.6                             | 8.6                                   |

Reference: Equity in earnings of affiliates (million yen)

Fiscal year ended Mar. 31, 2023: 41

Fiscal year ended Mar. 31, 2022: 41

Note: Diluted net income 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, 2023 | 177,443      | 116,085     | 64.3         | 5,628.39             |
| As of Mar. 31, 2022 | 170,919      | 108,514     | 62.4         | 5,259.39             |

Reference: Shareholders' equity (million yen)

As of Mar. 31, 2023: 114,164

As of Mar. 31, 2022: 106,660

(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, 2023 | 16,501                               | (6,093)                              | (3,605)                              | 37,237                                     |
| Fiscal year ended Mar. 31, 2022 | 12,239                               | (11,007)                             | 2,672                                | 30,250                                     |

### 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, 2022              | -                  | 42.50  | -      | 42.50    | 85.00  | 1,751           | 20.1                        | 1.7                               |
| Fiscal year ended Mar. 31, 2023              | -                  | 47.50  | -      | 52.50    | 100.00 | 2,060           | 22.7                        | 1.8                               |
| Fiscal year ending Mar. 31, 2024 (forecasts) | -                  | 50.00  | -      | 50.00    | 100.00 |                 | 20.3                        |                                   |

Dividend per share of 42.50 yen for 2Q of the fiscal year ended Mar. 31, 2022 includes a commemorative dividend of 5.00 yen to our shareholders for our 90th year of business.

### 3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2024 (April 1, 2023 – March 31, 2024)

(Percentages represent year-on-year changes)

|            | Operating revenue |     | Operating profit |      | Ordinary profit |      | Profit attributable to owners of parent |      | Net income per share |
|------------|-------------------|-----|------------------|------|-----------------|------|---|------|----------------------|
|            | Million yen       | %   | Million yen      | %    | Million yen     | %    | Million yen                             | %    | Yen                  |
| First half | 74,000            | 5.8 | 7,000            | 11.7 | 7,400           | 8.7  | 4,900                                   | 7.0  | 241.59               |
| Full year  | 154,000           | 9.3 | 14,500           | 14.2 | 15,500          | 12.5 | 10,000                                  | 12.0 | 493.03               |

## \* Notes

(1) Changes in consolidated subsidiaries during the period (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, 2023: | 20,612,844 shares | As of Mar. 31, 2022: | 20,612,844 shares |
|----------------------|-------------------|----------------------|-------------------|

2) Number of treasury shares at the end of the period

|                      |                |                      |                |
|----------------------|----------------|----------------------|----------------|
| As of Mar. 31, 2023: | 329,162 shares | As of Mar. 31, 2022: | 332,775 shares |
|----------------------|----------------|----------------------|----------------|

3) Average number of shares during the period

|                                  |                   |                                  |                   |
|----------------------------------|-------------------|----------------------------------|-------------------|
| Fiscal year ended Mar. 31, 2023: | 20,282,590 shares | Fiscal year ended Mar. 31, 2022: | 20,280,660 shares |
|----------------------------------|-------------------|----------------------------------|-------------------|

## Reference: Summary of Non-consolidated Financial Results

### 1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 – March 31, 2023)

(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, 2023 | 111,089           | 1.6  | 9,740            | 5.4  | 11,554          | 8.0  | 8,229       | 6.5  |
| Fiscal year ended Mar. 31, 2022 | 109,358           | 15.2 | 9,240            | 20.9 | 10,702          | 21.6 | 7,728       | 23.7 |

|                                 | Net income per share | Diluted net income per share |
|---------------------------------|----------------------|------------------------------|
|                                 | Yen                  | Yen                          |
| Fiscal year ended Mar. 31, 2023 | 399.37               | -                            |
| Fiscal year ended Mar. 31, 2022 | 375.06               | -                            |

Note: Diluted net income 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, 2023 | 143,304      |  | 99,982      |  | 69.8         |  | 4,851.69             |  |
| As of Mar. 31, 2022 | 137,203      |  | 93,362      |  | 68.0         |  | 4,531.23             |  |

Reference: Shareholders' equity (million yen) As of Mar. 31, 2023: 99,982 As of Mar. 31, 2022: 93,362

### 2. Non-consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2024 (April 1, 2023 – March 31, 2024)

(Percentages represent year-on-year changes)

|            | Operating revenue |      | Ordinary profit |      | Profit      |     | Net income per share |  |
|------------|-------------------|------|-----------------|------|-------------|-----|----------------------|--|
|            | Million yen       | %    | Million yen     | %    | Million yen | %   | Yen                  |  |
| First half | 60,000            | 8.4  | 6,500           | 8.6  | 4,500       | 3.1 | 218.38               |  |
| Full year  | 125,000           | 12.5 | 13,000          | 12.5 | 9,000       | 9.4 | 436.75               |  |

\* 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 Thursday, June 1, 2023. 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, 2023, the Japanese economy started to recover due to measures such as the easing of restrictions on activities and the entry of foreign visitors for returning to normal social and economic activity even as the effects of the pandemic continue. However, the outlook for the economy remains uncertain because of the high cost of resources and raw materials caused by the prolonged Ukraine crisis and rapid depreciation of the yen and other reasons.

In the logistics industry, the volume of cargo shipments in Japan decreased in the first half of the fiscal year. This is the result of a small increase in production-related cargo and a downturn in consumer- and construction-related cargoes. In the fiscal year's second half, there was a small increase in construction-related cargo but a sharp decline in the volume of consumer-related cargo as inflation held down consumer spending. The result was a decrease in the volume of cargo shipments in Japan during the entire fiscal year.

The volume of international cargo remained low because of a further decline in capital expenditures in other countries, a slowdown in shipments of machinery, and the impact on shipments of automobile parts of the prolonged decrease in automobile production caused by the in-vehicle semiconductor shortage. The volume of sea cargo was down but the decline was smaller than before because of progress with reducing disruptions of ocean shipping and port disruptions. However, another wave of the pandemic held down the recovery of the volume of shipments by sea. Air cargo volume remained low in all categories. The main reasons are lower shipments of consumer goods due to the impact of inflation and the yen's depreciation and of parts, materials and machinery used by manufacturers.

Logistics companies in Japan must deal with a shortage of drivers that has continued for many years as the Japan's population ages and with price-based competition within the logistics sector. Furthermore, logistics companies need to prepare for the restriction on driver overtime that will begin in 2024 (known as the "2024 problem"). In addition, soaring truck fuel prices also continued to rise due to the impact of higher crude oil prices.

Under these circumstances, the Group has formulated the Eighth Medium-term Management Plan, a three-year plan that will end with the fiscal year ending in March 2025 and has been implemented since April 2022. Under the plan, we are committed to making all-out efforts to achieve the following three priority measures: (1) Defining the industry sectors and business domains with potential for future growth as "Growth target" by developing MALoS (Maruzen Advanced Logistics Solution), which is our own lead logistics provider (LLP) services, to aim for further sophistication of the third-party logistics (3PL) services; (2) "Enhancement of business competitiveness" by expanding business through providing new logistics services using a logistics platform; and (3) "Reinforcement of our corporate foundation" through promotion of DX and efforts on the SDGs. With these measures in place, all the Group's officers and employees will work together as a team to implement the Eighth Medium-term Management Plan under the brand slogan: "Logistics is Love." created to commemorate the 90th anniversary of its establishment.

Consequently, the Group's results of operations for the fiscal year were as follows: operating revenue increased by 2.9% year-on-year to 140,861 million yen, operating profit increased by 7.4% year-on-year to 12,692 million yen, and ordinary profit increased by 9.7% year-on-year to 13,781 million yen. Profit attributable to owners of parent increased by 4.1% year-on-year to 8,931 million yen.

Business segment performance was as follows.

#### Logistic Operations

In the Logistics Operations segment, the freight truck transportation business as a whole recorded a slight decrease in operating revenue. By region, the handling volume of housing materials and construction machinery increased, but that of household products and non-ferrous metals decreased in the Kanto region; the handling volume of automobile parts increased, but that of stainless-steel products decreased in the Chubu region; and in the Kansai region, the handling volume of housing equipment and electric power equipment increased.

The harbor transportation business as a whole recorded an increase in operating revenue. By region, the handling volume of fresh fruits decreased, but that of import/export of construction machinery and iron and steel materials, and that of power generation materials and grains increased in the Kanto region. For the Chubu region, the handling volume of automobile parts increased.

The warehousing operations business as a whole recorded an increase in operating revenue. By region, the handling volume of automobile parts and pharmaceuticals increased in the Kanto region and the handling volume of electric power equipment and household products increased in the Kansai region.

The railway logistics business recorded a slight increase in operating revenue due to an increase in the handling volume of housing materials.

Operating related to logistics as a whole recorded an increase in operating revenue. More specifically, ocean transportation revenue increased significantly because of an increase in the handling volume of chemical products and electrode-related products. Cargo handling work revenue increased due to an increase in the handling volume of automobile parts. Air transportation revenues decreased due to a decline in the handling volume of chemical products.

Overall, operating revenue of the Logistic Operations segment increased by 3.0% year-on-year to 122,753 million yen and segment profit (operating profit) increased by 7.7% year-on-year to 10,863 million yen.

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

The Yard Operations Handling work recorded a decrease in the handling volume of stainless steel products, but showed an increase in the handling volume of electric power equipment. The Mechanical Cargo Handling recorded a decrease in the handling volume of crane operation. Overall, the Yard Operations and Mechanical Cargo Handling segment as a whole recorded an increase in operating revenue.

As a result, operating revenue of the Yard Operations and Mechanical Cargo Handling segment increased by 1.9% year-on-year to 15,698 million yen and segment profit (operating profit) increased by 5.2% year-on-year to 1,369 million yen.

### **Other Operations**

Operating revenue of the Other Operations segment increased by 5.5% year-on-year to 2,409 million yen and segment profit (operating profit) increased by 6.2% year-on-year to 459 million yen.

## **(2) Financial Position**

### **Assets**

The balance of total assets at the end of the current fiscal year was 177,443 million yen, up 6,524 million yen from the end of the previous fiscal year. This was mainly due to increases of 5,800 million yen in securities under current assets and 3,902 million yen in machinery and equipment under property, plant and equipment and a decrease of 4,191 million yen in construction in progress.

### **Liabilities**

The balance of total liabilities at the end of the current fiscal year was 61,358 million yen, down 1,046 million yen from the end of the previous fiscal year. This was mainly due to an increase of 4,753 million yen in short-term borrowings under current liabilities and a decrease of 6,181 million yen in long-term borrowings under non-current liabilities.

### **Net assets**

The balance of net assets at the end of the current fiscal year was 116,085 million yen, up 7,570 million yen from the end of the previous fiscal year. This was mainly due to increases of 7,077 million yen in retained earnings and 339 million yen in foreign currency translation adjustment. The equity ratio was 64.3%, 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 increased 6,987 million yen from the end of the previous fiscal year to 37,237 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 4,262 million yen year-on-year to 16,501 million yen.

This was mainly due to the recording of profit before income taxes of 13,538 million yen, depreciation of 4,868 million yen, a decrease in trade receivables of 1,891 million yen, which were partially offset by income taxes paid of 4,135 million yen.

**Cash flows from investing activities**

Net cash used in investing activities decreased 4,913 million yen year-on-year to 6,093 million yen.

This was mainly due to payments of 6,024 million yen for purchase of property, plant and equipment.

**Cash flows from financing activities**

Net cash used in financing activities was 3,605 million yen as compared to 2,672 million yen provided in the previous fiscal year.

This was mainly due to repayments of long-term borrowings of 3,345 million yen.

**Reference: Cash flow indicators**

|  | FY3/19 | FY3/20 | FY3/21 | FY3/22 | FY3/23 |
|--|--------|--------|--------|--------|--------|
| Equity ratio (%)                                 | 66.3   | 63.0   | 62.7   | 62.4   | 64.3   |
| Equity ratio based on market value (%)           | 46.7   | 33.6   | 41.7   | 37.6   | 36.8   |
| Interest-bearing debt to cash flow ratio (years) | 2.3    | 2.5    | 2.5    | 2.7    | 1.9    |
| Interest coverage ratio (times)                  | 53.4   | 66.1   | 64.8   | 64.6   | 85.1   |

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**

Japan is slowly transitioning back to normal activities following the pandemic now that the Japanese government has downgraded the legal classification of COVID-19. The economy is benefiting from a return of foreign tourists, an increase in capital expenditures and other factors. With the support of government measures, the Japanese economy is expected to continue to recover slowly with the upturn centered on domestic demand.

The economies of other countries will probably continue to recover at a moderate pace despite the negative effects of slowing consumer spending due to worldwide inflation and of monetary tightening. The recovery of the Chinese economy following the end of its zero-COVID policy and the strength of the U.S. economy are expected to support this recovery. Nevertheless, the outlook for the global economy is still unclear.

The fiscal year ending in March 2024 is the second year of the three-year Eighth Medium-term Management Plan that will end with the fiscal year ending in March 2025. Goals for the plan's second year include the growth of the third-party logistics (3PL) business and revenue growth in the agriculture category, which is one of our growth targets. For enhancement of business competitiveness, we plan to provide a CO2 emission visualization service and build a new industry-specific platforms as part of our distinctive LLP service (MALoS [Maruzen Advanced

Logistics Solution]). Many activities are planned for the reinforcement of our corporate foundation. We are implementing the digital transformation, reexamining training programs to develop the skills of employees, disclosing more non-financial information, such as information involving ESG and TCFD, and taking other actions. All the Group's officers and employees have a firm commitment to accomplishing the plan's goals for sales and earnings.

Based on this outlook, we forecast operating revenue of 154,000 million yen, operating profit of 14,500 million yen, ordinary profit of 15,500 million yen, and profit attributable to owners of parent of 10,000 million yen on a consolidated basis for the fiscal year ending March 31, 2024.

#### **(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 IT systems to keep pace with advances in technology. Based on this policy, in consideration of results of operations, financial position and other factors, we paid an interim dividend of 47.50 yen per share, and also plan to pay a year-end dividend of 52.50 yen per share for the fiscal year ended on March 31, 2023.

For the fiscal year ending on March 31, 2024, we plan to pay a dividend of 100 yen per share, the sum of a 50 yen interim dividend and a 50 yen year-end dividend.

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

We plan to continue using Japanese accounting standards for preparing 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.

We will take suitable actions with regard to the application of International Financial Reporting Standards (IFRS) by taking into account associated factors in Japan and other countries.

## 3. Consolidated Financial Statements and Notes

## (1) Consolidated Balance Sheet

|  | (Millions of yen)               |                                 |
|--|---------------------------------|---------------------------------|
|  | FY3/22<br>(As of Mar. 31, 2022) | FY3/23<br>(As of Mar. 31, 2023) |
| Assets   |                                 |                                 |
| Current assets   |                                 |                                 |
| Cash and deposits  | 14,150                          | 15,337                          |
| Notes and accounts receivable - trade, and contract assets | 29,944                          | 28,144                          |
| Securities   | 12,399                          | 18,199                          |
| Supplies   | 262                             | 315                             |
| Prepaid expenses   | 780                             | 747                             |
| Other  | 5,488                           | 5,651                           |
| Allowance for doubtful accounts                            | (12)                            | (9)                             |
| Total current assets                                       | 63,012                          | 68,386                          |
| Non-current assets   |                                 |                                 |
| Property, plant and equipment                              |                                 |                                 |
| Buildings and structures                                   | 95,206                          | 99,162                          |
| Accumulated depreciation                                   | (60,787)                        | (63,218)                        |
| Buildings and structures, net                              | 34,418                          | 35,943                          |
| Machinery and equipment                                    | 23,713                          | 28,474                          |
| Accumulated depreciation                                   | (19,231)                        | (20,090)                        |
| Machinery and equipment, net                               | 4,482                           | 8,384                           |
| Vessels  | 2                               | 2                               |
| Accumulated depreciation                                   | (1)                             | (2)                             |
| Vessels, net   | 1                               | 0                               |
| Vehicles   | 10,201                          | 10,259                          |
| Accumulated depreciation                                   | (8,973)                         | (9,306)                         |
| Vehicles, net  | 1,227                           | 952                             |
| Tools, furniture and fixtures                              | 1,206                           | 1,294                           |
| Accumulated depreciation                                   | (971)                           | (1,004)                         |
| Tools, furniture and fixtures, net                         | 234                             | 289                             |
| Land   | 30,031                          | 30,032                          |
| Leased assets  | 2,453                           | 2,948                           |
| Accumulated depreciation                                   | (1,074)                         | (808)                           |
| Leased assets, net   | 1,379                           | 2,139                           |
| Construction in progress                                   | 5,422                           | 1,230                           |
| Total property, plant and equipment                        | 77,197                          | 78,973                          |
| Intangible assets  |                                 |                                 |
| Goodwill   | 1,313                           | 734                             |
| Other  | 1,339                           | 1,219                           |
| Total intangible assets                                    | 2,653                           | 1,953                           |
| Investments and other assets                               |                                 |                                 |
| Investment securities                                      | 20,059                          | 20,273                          |
| Long-term loans receivable                                 | 271                             | 142                             |
| Deferred tax assets  | 727                             | 766                             |
| Retirement benefit asset                                   | 456                             | 350                             |
| Other  | 6,556                           | 6,613                           |
| Allowance for doubtful accounts                            | (16)                            | (16)                            |
| Total investments and other assets                         | 28,055                          | 28,129                          |
| Total non-current assets                                   | 107,906                         | 109,056                         |
| Total assets   | 170,919                         | 177,443                         |



|  | (Millions of yen)     |                       |
|--|-----------------------|-----------------------|
|  | FY3/22                | FY3/23                |
|  | (As of Mar. 31, 2022) | (As of Mar. 31, 2023) |
| <b>Liabilities</b>   |                       |                       |
| <b>Current liabilities</b>   |                       |                       |
| Trade notes and accounts payable                                     | 13,318                | 12,835                |
| Short-term borrowings  | 10,507                | 15,260                |
| Accounts payable-other   | 1,227                 | 1,052                 |
| Income taxes payable   | 2,330                 | 2,520                 |
| Accrued consumption taxes  | 619                   | 656                   |
| Accrued expenses   | 2,017                 | 2,016                 |
| Contract liabilities   | 100                   | 87                    |
| Provision for bonuses  | 1,761                 | 1,786                 |
| Provision for bonuses for directors (and other officers)             | 4                     | 5                     |
| Provision for loss on liquidation of subsidiaries and associates     | 12                    | -                     |
| Provision for loss on disaster                                       | 14                    | -                     |
| Other  | 601                   | 681                   |
| <b>Total current liabilities</b>                                     | <b>32,515</b>         | <b>36,903</b>         |
| <b>Non-current liabilities</b>                                       |                       |                       |
| Long-term borrowings   | 22,451                | 16,269                |
| Deferred tax liabilities   | 4,525                 | 4,681                 |
| Provision for retirement benefits for directors (and other officers) | 78                    | 80                    |
| Retirement benefit liability   | 430                   | 405                   |
| Asset retirement obligations   | 826                   | 862                   |
| Other  | 1,576                 | 2,155                 |
| <b>Total non-current liabilities</b>                                 | <b>29,889</b>         | <b>24,454</b>         |
| <b>Total liabilities</b>   | <b>62,404</b>         | <b>61,358</b>         |
| <b>Net assets</b>  |                       |                       |
| <b>Shareholders' equity</b>  |                       |                       |
| Share capital  | 10,117                | 10,117                |
| Capital surplus  | 9,948                 | 9,949                 |
| Retained earnings  | 80,380                | 87,457                |
| Treasury shares  | (610)                 | (600)                 |
| <b>Total shareholders' equity</b>                                    | <b>99,835</b>         | <b>106,924</b>        |
| <b>Accumulated other comprehensive income</b>                        |                       |                       |
| Valuation difference on available-for-sale securities                | 6,585                 | 6,854                 |
| Foreign currency translation adjustment                              | 200                   | 539                   |
| Remeasurements of defined benefit plans                              | 39                    | (154)                 |
| <b>Total accumulated other comprehensive income</b>                  | <b>6,825</b>          | <b>7,239</b>          |
| <b>Non-controlling interests</b>                                     | <b>1,853</b>          | <b>1,920</b>          |
| <b>Total net assets</b>  | <b>108,514</b>        | <b>116,085</b>        |
| <b>Total liabilities and net assets</b>                              | <b>170,919</b>        | <b>177,443</b>        |

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

(Millions of yen)

|  | FY3/22<br>(Apr. 1, 2021 – Mar. 31, 2022) | FY3/23<br>(Apr. 1, 2022 – Mar. 31, 2023) |
|--|--|--|
| Operating revenue  | 136,850                                  | 140,861                                  |
| Operating costs  | 120,261                                  | 122,987                                  |
| Operating gross profit   | 16,588                                   | 17,874                                   |
| Selling, general and administrative expenses                         |  |  |
| Remuneration for directors (and other officers)                      | 471                                      | 509                                      |
| Executive officers' compensations                                    | 131                                      | 133                                      |
| Salaries and allowances  | 1,491                                    | 1,524                                    |
| Bonuses  | 318                                      | 340                                      |
| Provision for bonuses for directors (and other officers)             | 6  | 8  |
| Retirement benefit expenses  | 34                                       | 33                                       |
| Provision for retirement benefits for directors (and other officers) | 11                                       | 13                                       |
| Taxes and dues   | 445                                      | 452                                      |
| Depreciation   | 115                                      | 190                                      |
| Provision of allowance for doubtful accounts                         | 12                                       | 0  |
| Amortization of goodwill   | 576                                      | 576                                      |
| Other  | 1,152                                    | 1,398                                    |
| Total selling, general and administrative expenses                   | 4,767                                    | 5,182                                    |
| Operating profit   | 11,820                                   | 12,692                                   |
| Non-operating income   |  |  |
| Interest income  | 24                                       | 19                                       |
| Dividend income  | 593                                      | 834                                      |
| Share of profit of entities accounted for using equity method        | 41                                       | 41                                       |
| Miscellaneous income   | 415                                      | 424                                      |
| Total non-operating income   | 1,075                                    | 1,320                                    |
| Non-operating expenses   |  |  |
| Interest expenses  | 188                                      | 194                                      |
| Litigation settlement  | 60                                       | -  |
| Miscellaneous expenses   | 79                                       | 36                                       |
| Total non-operating expenses   | 328                                      | 230                                      |
| Ordinary profit  | 12,567                                   | 13,781                                   |
| Extraordinary income   |  |  |
| Gain on sale of non-current assets                                   | 66                                       | 62                                       |
| Gain on sale of investment securities                                | 313                                      | 169                                      |
| Subsidy income   | 261                                      | 57                                       |
| Insurance claim income   | 60                                       | 2  |
| Total extraordinary income   | 702                                      | 291                                      |
| Extraordinary losses   |  |  |
| Loss on sale and retirement of non-current assets                    | 237                                      | 209                                      |
| Impairment losses  | 0  | -  |
| Loss on disaster   | 1  | -  |
| Loss on tax purpose reduction entry of non-current assets            | 261                                      | 56                                       |
| Loss on valuation of investment securities                           | -  | 260                                      |
| Project cost of 90th anniversary                                     | 101                                      | -  |
| Compensation for damage  | 5  | 7  |
| Total extraordinary losses   | 606                                      | 534                                      |
| Profit before income taxes   | 12,663                                   | 13,538                                   |
| Income taxes-current   | 3,939                                    | 4,385                                    |
| Income taxes-deferred  | 55                                       | 101                                      |
| Total income taxes   | 3,994                                    | 4,487                                    |
| Profit   | 8,669                                    | 9,051                                    |
| Profit attributable to non-controlling interests                     | 90                                       | 119                                      |
| Profit attributable to owners of parent                              | 8,579                                    | 8,931                                    |

**Consolidated Statement of Comprehensive Income**

|  | (Millions of yen)              |                                |
|--|--------------------------------|--------------------------------|
|  | FY3/22                         | FY3/23                         |
|  | (Apr. 1, 2021 – Mar. 31, 2022) | (Apr. 1, 2022 – Mar. 31, 2023) |
| Profit   | 8,669                          | 9,051                          |
| Other comprehensive income   |                                |                                |
| Valuation difference on available-for-sale securities                                | 228                            | 241                            |
| Foreign currency translation adjustment  | 553                            | 339                            |
| Remeasurements of defined benefit plans, net of tax                                  | (66)                           | (193)                          |
| Share of other comprehensive income of entities<br>accounted for using equity method | 25                             | 28                             |
| Total other comprehensive income   | 741                            | 415                            |
| Comprehensive income   | 9,410                          | 9,467                          |
| Comprehensive income attributable to   |                                |                                |
| Comprehensive income attributable to owners of parent                                | 9,318                          | 9,346                          |
| Comprehensive income attributable to non-controlling<br>interests                    | 91                             | 120                            |

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

FY3/22 (Apr. 1, 2021 – Mar. 31, 2022)

(Millions of yen)

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                       | 10,117               | 9,948           | 73,509            | (606)           | 92,969                     |
| Cumulative effects of changes in accounting policies |                      |                 | (8)               |                 | (8)                        |
| Restated balance                                     | 10,117               | 9,948           | 73,500            | (606)           | 92,960                     |
| Changes during period                                |                      |                 |                   |                 |                            |
| Dividends of surplus                                 |                      |                 | (1,699)           |                 | (1,699)                    |
| Profit attributable to owners of parent              |                      |                 | 8,579             |                 | 8,579                      |
| Purchase of treasury shares                          |                      |                 |                   | (4)             | (4)                        |
| Disposal of treasury shares                          |                      | 0               |                   | 0               | 0                          |
| Net changes in items other than shareholders' equity |                      |                 |                   |                 | -                          |
| Total changes during period                          | -                    | 0               | 6,879             | (3)             | 6,875                      |
| Balance at end of period                             | 10,117               | 9,948           | 80,380            | (610)           | 99,835                     |

|  | 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                       | 6,332   | (352)                                   | 105                                     | 6,085  | 1,804                     | 100,858          |
| Cumulative effects of changes in accounting policies |   |   |   | -  |                           | (8)              |
| Restated balance                                     | 6,332   | (352)                                   | 105                                     | 6,085  | 1,804                     | 100,850          |
| Changes during period                                |   |   |   |  |                           |                  |
| Dividends of surplus                                 |   |   |   | -  |                           | (1,699)          |
| Profit attributable to owners of parent              |   |   |   | -  |                           | 8,579            |
| Purchase of treasury shares                          |   |   |   | -  |                           | (4)              |
| Disposal of treasury shares                          |   |   |   | -  |                           | 0                |
| Net changes in items other than shareholders' equity | 252   | 553                                     | (66)                                    | 739  | 49                        | 788              |
| Total changes during period                          | 252   | 553                                     | (66)                                    | 739  | 49                        | 7,664            |
| Balance at end of period                             | 6,585   | 200                                     | 39                                      | 6,825  | 1,853                     | 108,514          |

FY3/23 (Apr. 1, 2022 – Mar. 31, 2023)

(Millions of yen)

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                       | 10,117               | 9,948           | 80,380            | (610)           | 99,835                     |
| Changes during period                                |                      |                 |                   |                 |                            |
| Dividends of surplus                                 |                      |                 | (1,854)           |                 | (1,854)                    |
| Profit attributable to owners of parent              |                      |                 | 8,931             |                 | 8,931                      |
| Purchase of treasury shares                          |                      |                 |                   | (2)             | (2)                        |
| Disposal of treasury shares                          |                      | 1               |                   | 13              | 14                         |
| Net changes in items other than shareholders' equity |                      |                 |                   |                 | -                          |
| Total changes during period                          | -                    | 1               | 7,077             | 10              | 7,088                      |
| Balance at end of period                             | 10,117               | 9,949           | 87,457            | (600)           | 106,924                    |

|  | 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                       | 6,585   | 200                                     | 39                                      | 6,825  | 1,853                     | 108,514          |
| Changes during period                                |   |   |   |  |                           |                  |
| Dividends of surplus                                 |   |   |   | -  |                           | (1,854)          |
| Profit attributable to owners of parent              |   |   |   | -  |                           | 8,931            |
| Purchase of treasury shares                          |   |   |   | -  |                           | (2)              |
| Disposal of treasury shares                          |   |   |   | -  |                           | 14               |
| Net changes in items other than shareholders' equity | 268   | 339                                     | (193)                                   | 414  | 67                        | 481              |
| Total changes during period                          | 268   | 339                                     | (193)                                   | 414  | 67                        | 7,570            |
| Balance at end of period                             | 6,854   | 539                                     | (154)                                   | 7,239  | 1,920                     | 116,085          |

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

(Millions of yen)

|   | FY3/22                         | FY3/23                         |
|---|--------------------------------|--------------------------------|
|   | (Apr. 1, 2021 – Mar. 31, 2022) | (Apr. 1, 2022 – Mar. 31, 2023) |
| Cash flows from operating activities  |                                |                                |
| Profit before income taxes  | 12,663                         | 13,538                         |
| Depreciation  | 4,486                          | 4,868                          |
| Amortization of goodwill  | 581                            | 578                            |
| Increase (decrease) in provision for retirement benefits for directors (and other officers) | (18)                           | 1                              |
| Increase (decrease) in provision for bonuses  | 112                            | 24                             |
| Increase (decrease) in provision for bonuses for directors (and other officers)             | 1                              | 0                              |
| Increase (decrease) in allowance for doubtful accounts                                      | (14)                           | (3)                            |
| Decrease (increase) in retirement benefit asset   | (94)                           | 106                            |
| Increase (decrease) in retirement benefit liability   | (11)                           | (24)                           |
| Interest and dividend income  | (617)                          | (853)                          |
| Insurance claim income  | (60)                           | (2)                            |
| Interest expenses   | 188                            | 194                            |
| Share of loss (profit) of entities accounted for using equity method                        | (41)                           | (41)                           |
| Loss (gain) on sale and retirement of non-current assets                                    | 170                            | 147                            |
| Loss (gain) on sale of investment securities  | (313)                          | (169)                          |
| Loss (gain) on valuation of investment securities   | -                              | 260                            |
| Decrease (increase) in trade receivables  | (1,850)                        | 1,891                          |
| Decrease (increase) in inventories  | (0)                            | (52)                           |
| Increase (decrease) in trade payables   | 644                            | (434)                          |
| Increase (decrease) in accrued consumption taxes  | (94)                           | 75                             |
| Loss on tax purpose reduction entry of non-current assets                                   | 261                            | 56                             |
| Subsidy income  | (261)                          | (57)                           |
| Loss on compensation for damage   | 5                              | 7                              |
| Project cost of 90th anniversary  | 101                            | -                              |
| Other, net  | (319)                          | (174)                          |
| Subtotal  | 15,519                         | 19,939                         |
| Interest and dividends received   | 619                            | 855                            |
| Interest paid   | (189)                          | (193)                          |
| Income taxes paid   | (3,828)                        | (4,135)                        |
| Proceeds from insurance income  | 60                             | 2                              |
| Subsidies received  | 261                            | 57                             |
| Payments associated with disaster loss  | (76)                           | (16)                           |
| Compensation for damage paid  | (5)                            | (7)                            |
| Payments associated with 90th anniversary project cost                                      | (101)                          | -                              |
| Payments associated with compensation loss  | (19)                           | -                              |
| Net cash provided by (used in) operating activities   | 12,239                         | 16,501                         |
| Cash flows from investing activities  |                                |                                |
| Purchase of securities  | (200)                          | -                              |
| Proceeds from redemption of securities  | 200                            | -                              |
| Purchase of property, plant and equipment   | (10,353)                       | (6,024)                        |
| Proceeds from sale of property, plant and equipment   | 73                             | 68                             |
| Purchase of investment securities   | (180)                          | (212)                          |
| Proceeds from sale of investment securities   | 510                            | 313                            |
| Purchase of intangible assets   | (499)                          | (80)                           |
| Proceeds from collection of short-term loans receivable                                     | 35                             | 27                             |
| Proceeds from collection of long-term loans receivable                                      | 0                              | 0                              |
| Acquisition of other investments  | (228)                          | (532)                          |
| Proceeds on sale of other investments   | 182                            | 465                            |
| Loan advances   | (18)                           | (28)                           |
| Other, net  | (530)                          | (91)                           |
| Net cash provided by (used in) investing activities   | (11,007)                       | (6,093)                        |

|   | (Millions of yen)              |                                |
|---|--------------------------------|--------------------------------|
|   | FY3/22                         | FY3/23                         |
|   | (Apr. 1, 2021 – Mar. 31, 2022) | (Apr. 1, 2022 – Mar. 31, 2023) |
| Cash flows from financing activities                        |                                |                                |
| Net increase (decrease) in short-term borrowings            | 750                            | (800)                          |
| Proceeds from long-term borrowings                          | 5,413                          | 2,717                          |
| Repayments of long-term borrowings                          | (1,047)                        | (3,345)                        |
| Dividends paid  | (1,699)                        | (1,854)                        |
| Dividends paid to non-controlling interests                 | (42)                           | (53)                           |
| Redemption of bonds   | (400)                          | -                              |
| Other, net  | (301)                          | (269)                          |
| Net cash provided by (used in) financing activities         | 2,672                          | (3,605)                        |
| Effect of exchange rate change on cash and cash equivalents | 458                            | 184                            |
| Net increase (decrease) in cash and cash equivalents        | 4,363                          | 6,987                          |
| Cash and cash equivalents at beginning of period            | 25,887                         | 30,250                         |
| Cash and cash equivalents at end of period                  | 30,250                         | 37,237                         |

**(5) Notes to Consolidated Financial Statements****Going Concern Assumption**

Not applicable.

**Changes in Accounting Policies****Application of the Implementation Guidance on Accounting Standard for Fair Value Measurement**

Maruzen Showa Unyu has applied the Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31, June 17, 2021) from the beginning of the fiscal year ended March 31, 2023, and has applied the new accounting standard set forth by the Implementation Guidance on Accounting Standard for Fair Value Measurement prospectively in accordance with the transitional treatment prescribed in Paragraph 27-2 of the Implementation Guidance on Accounting Standard for Fair Value Measurement. There is no effect of the application of this guidance on the consolidated financial statements.

**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 business, the yard operations and mechanical cargo handling business, and other businesses. 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 methods for reportable operating segments are largely the same as those described in "Significant Accounting Policies in the Preparation of 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

FY3/22 (Apr. 1, 2021– Mar. 31, 2022)

(Millions of yen)

|  | Reportable segment      |   |         | Other<br>(Note 1) | Total   | Adjustment<br>(Note 2) | Total<br>(Note 3) |
|--|-------------------------|---|---------|-------------------|---------|------------------------|-------------------|
|  | Logistics<br>Operations | Yard Operations<br>and Mechanical<br>Cargo Handling | Total   |                   |         |                        |                   |
| Operating revenue  |                         |   |         |                   |         |                        |                   |
| Goods or services that are transferred over a certain period of time | 119,167                 | 15,397  | 134,565 | 2,284             | 136,850 | -                      | 136,850           |
| Revenue from contracts with customers                                | 119,167                 | 15,397  | 134,565 | 2,253             | 136,819 | -                      | 136,819           |
| Other revenue  | -                       | -   | -       | 31                | 31      | -                      | 31                |
| (1) External sales   | 119,167                 | 15,397  | 134,565 | 2,284             | 136,850 | -                      | 136,850           |
| (2) Inter-segment sales and transfers                                | -                       | -   | -       | 530               | 530     | (530)                  | -                 |
| Total  | 119,167                 | 15,397  | 134,565 | 2,814             | 137,380 | (530)                  | 136,850           |
| Segment profit   | 10,086                  | 1,301   | 11,388  | 432               | 11,820  | -                      | 11,820            |
| Segment assets   | 108,004                 | 7,752   | 115,756 | 2,093             | 117,849 | 53,069                 | 170,919           |
| Other items:   |                         |   |         |                   |         |                        |                   |
| Depreciation   | 4,012                   | 248   | 4,260   | 225               | 4,486   | -                      | 4,486             |
| Increase in property, plant and equipment and intangible assets      | 10,201                  | 402   | 10,603  | 75                | 10,679  | -                      | 10,679            |

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 (530) million yen is elimination of inter-segment transactions.

The adjustment to segment assets of 53,069 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.

FY3/23 (Apr. 1, 2022– Mar. 31, 2023)

(Millions of yen)

|   | Reportable segment      |   |         | Other<br>(Note 1) | Total   | Adjustment<br>(Note 2) | Total<br>(Note 3) |
|---|-------------------------|---|---------|-------------------|---------|------------------------|-------------------|
|   | Logistics<br>Operations | Yard Operations<br>and Mechanical<br>Cargo Handling | Total   |                   |         |                        |                   |
| Operating revenue<br>Goods or services that are<br>transferred over a certain<br>period of time | 122,753                 | 15,698  | 138,451 | 2,409             | 140,861 | -                      | 140,861           |
| Revenue from contracts<br>with customers  | 122,753                 | 15,698  | 138,451 | 2,378             | 140,830 | -                      | 140,830           |
| Other revenue   | -                       | -   | -       | 31                | 31      | -                      | 31                |
| (1) External sales  | 122,753                 | 15,698  | 138,451 | 2,409             | 140,861 | -                      | 140,861           |
| (2) Inter-segment sales<br>and transfers  | -                       | -   | -       | 546               | 546     | (546)                  | -                 |
| Total   | 122,753                 | 15,698  | 138,451 | 2,956             | 141,408 | (546)                  | 140,861           |
| Segment profit  | 10,863                  | 1,369   | 12,232  | 459               | 12,692  | -                      | 12,692            |
| Segment assets  | 107,484                 | 7,369   | 114,853 | 1,985             | 116,839 | 60,604                 | 177,443           |
| Other items:  |                         |   |         |                   |         |                        |                   |
| Depreciation  | 4,404                   | 225   | 4,630   | 237               | 4,868   | -                      | 4,868             |
| Increase in property,<br>plant and equipment and<br>intangible assets                           | 6,717                   | 418   | 7,135   | 102               | 7,237   | -                      | 7,237             |

- 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 (546) million yen is elimination of inter-segment transactions.  
The adjustment to segment assets of 60,604 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.

#### Related information

FY3/22 (Apr. 1, 2021 – Mar. 31, 2022)

##### 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 sales 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.

FY3/23 (Apr. 1, 2022 – Mar. 31, 2023)

##### 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 sales 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

FY3/22 (Apr. 1, 2021 – Mar. 31, 2022)

This information is omitted due to its immateriality.

FY3/23 (Apr. 1, 2022 – Mar. 31, 2023)

Not applicable.

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

FY3/22 (Apr. 1, 2021 – Mar. 31, 2022)

(Millions of yen)

|                              | Logistics<br>Operations | Yard Operations<br>and Mechanical<br>Cargo Handling | Other<br>businesses | Elimination or<br>corporate | Total |
|------------------------------|-------------------------|---|---------------------|-----------------------------|-------|
| Amortization for the period  | 573                     | 7   | 0                   | -                           | 581   |
| Balance at the end of period | 1,292                   | 20  | 0                   | -                           | 1,313 |

FY3/23 (Apr. 1, 2022 – Mar. 31, 2023)

(Millions of yen)

|                              | Logistics<br>Operations | Yard Operations<br>and Mechanical<br>Cargo Handling | Other<br>businesses | Elimination or<br>corporate | Total |
|------------------------------|-------------------------|---|---------------------|-----------------------------|-------|
| Amortization for the period  | 568                     | 10  | 0                   | -                           | 578   |
| Balance at the end of period | 715                     | 18  | -                   | -                           | 734   |

## Information related to gain on bargain purchase for each reportable segment

Not applicable.

**Per-share Information**

(Yen)

|                      | FY3/22<br>(Apr. 1, 2021 – Mar. 31, 2022) | FY3/23<br>(Apr. 1, 2022 – Mar. 31, 2023) |
|----------------------|--|--|
| Net assets per share | 5,259.39                                 | 5,628.39                                 |
| Net income per share | 423.02                                   | 440.37                                   |

Notes: 1. Diluted net income per share is not presented because there are no potentially dilutive shares.

2. The basis for calculating net income per share is as follows.

|   | FY3/22<br>(Apr. 1, 2021 – Mar. 31, 2022) | FY3/23<br>(Apr. 1, 2022 – Mar. 31, 2023) |
|---|--|--|
| Net income per share  |  |  |
| Profit attributable to owners of parent (Millions of yen)                                   | 8,579                                    | 8,931                                    |
| Profit not attributable to common shareholders (Millions of yen)                            | -  | -  |
| Profit attributable to owners of parent applicable to common shareholders (Millions of yen) | 8,579                                    | 8,931                                    |
| Average number of common shares outstanding during period (Thousand shares)                 | 20,280                                   | 20,282                                   |

**Material Subsequent Events**

Not applicable.

*This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*