

May 11, 2026

**Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026**
**[Japanese GAAP]**

Company name: Maruzen Showa Unyu Co., Ltd.

Listing: Tokyo Stock Exchange

Stock code: 9068

 URL: <https://www.maruzenshowa.co.jp/>

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Scheduled date of Annual General Meeting of Shareholders:

June 26, 2026

Scheduled date of payment of dividend:

June 29, 2026

Scheduled date of filing of Annual Securities Report:

June 25, 2026

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, 2026 (April 1, 2025 – March 31, 2026)**

(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, 2026	148,603	2.8	15,462	5.6	16,648	5.6	12,685	29.4
Fiscal year ended Mar. 31, 2025	144,572	3.1	14,648	10.9	15,769	10.5	9,804	0.6

Note: Comprehensive income (million yen)

Fiscal year ended Mar. 31, 2026: 17,903 (up 71.0%)

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

	Net income per share	Diluted net income 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, 2026	651.01	-	9.3	8.4	10.4
Fiscal year ended Mar. 31, 2025	491.24	-	7.7	8.2	10.1

Reference: Equity in earnings of affiliates (million yen)

Fiscal year ended Mar. 31, 2026: 75

Fiscal year ended Mar. 31, 2025: 62

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, 2026	204,585	144,377	69.4	7,367.82
As of Mar. 31, 2025	192,088	132,151	67.7	6,661.31

Reference: Shareholders' equity (million yen)

As of Mar. 31, 2026: 142,042

As of Mar. 31, 2025:

130,053

(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, 2026	17,166	(5,401)	(9,507)	40,402
Fiscal year ended Mar. 31, 2025	16,267	(10,423)	(9,122)	38,105

**2. Dividends**

	Dividend per share					Total dividends	Payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
Fiscal year ended Mar. 31, 2025	Yen -	Yen 80.00	Yen -	Yen 90.00	Yen 170.00	Million yen 3,416	% 34.6	% 2.6
Fiscal year ended Mar. 31, 2026	-	90.00	-	120.00	210.00	4,139	32.3	3.0
Fiscal year ending Mar. 31, 2027 (forecast)	-	90.00	-	120.00	210.00		31.5	

**3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027 (April 1, 2026 – March 31, 2027)**

(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	79,000	9.4	8,200	9.1	8,400	3.6	6,200	3.7	318.19
Full year	162,000	9.0	17,000	9.9	17,500	5.1	13,000	2.5	667.17

**\* Notes**

(1) Significant changes in scope of consolidation: Yes

Newly added: 1 (M&F Logistics Co., Ltd.)

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

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

(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, 2026: 20,618,244 shares As of Mar. 31, 2025: 20,618,244 shares

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

As of Mar. 31, 2026: 1,339,520 shares As of Mar. 31, 2025: 1,094,525 shares

3) Average number of shares during the period

Fiscal year ended Mar. 31, 2026: 19,485,359 shares Fiscal year ended Mar. 31, 2025: 19,957,989 shares

**Reference: Summary of Non-consolidated Financial Results**

**1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 – March 31, 2026)**

(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, 2026	116,462	2.1	10,916	3.9	13,142	3.9	10,625	11.0
Fiscal year ended Mar. 31, 2025	114,062	2.1	10,505	2.9	12,651	4.8	9,570	(0.7)

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended Mar. 31, 2026	536.37	-
Fiscal year ended Mar. 31, 2025	471.87	-

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, 2026	165,825	122,835	74.1	6,266.23
As of Mar. 31, 2025	157,345	113,918	72.4	5,739.62

Reference: Shareholders' equity (million yen) As of Mar. 31, 2026: 122,835 As of Mar. 31, 2025: 113,918

**2. Non-consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027 (April 1, 2026 – March 31, 2027)**

(Percentages represent year-on-year changes)

	Operating revenue		Ordinary profit		Profit		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Yen
First half	63,000	10.0	7,300	10.2	5,600	7.1	282.69
Full year	129,000	10.8	14,500	10.3	11,000	3.5	555.29

\* 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 20, 2026. 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, 2026, the performance of the Japanese economy was moderate to robust, mainly reflecting an improvement in employment and income conditions and the effects of various policy measures. The external environment, however, remained highly uncertain due to increasing crude oil and raw materials prices, continued inflation, U.S. trade policies, the slowdown of the Chinese economy, and escalating tensions in the Middle East. In this situation, consumer spending remained sluggish, but signs of a recovery were evident. Corporate capital investment remained stable.

In the logistics industry, the volume of export sea cargo remained mostly unchanged, primarily due to shipments of automotive-related freight being slow. At the same time, the volume of import cargo, consumer and producer goods in particular, remained solid. The volume of air shipments increased, primarily due to increased demand for semiconductor-related cargo.

In contrast, the total volume of cargo shipments in Japan decreased year on year, reflecting sluggish movements of production-related and construction-related cargo, although the shipments of consumer-related cargo remained robust. The Company's business environment remained challenging due to a driver shortage, regulations on working hours, and the continuing increase in fuel prices.

In this management environment, the Group formulated the Ninth Medium-term Management Plan for the three years from the fiscal year ended March 2026, and has been implementing this plan since April last year. Under this Plan, the Group aims to achieve its vision of becoming "a logistics partner for creating the future of our customers by leveraging our technologies as well as skills and motivation in on-site activities." To accomplish this, the Group is focusing on three priorities: expanding sales, primarily in the 3PL business and the global logistics sector; enhancing the competitiveness of its business, including the enhancement of logistics centers in Japan and overseas; and transforming its corporate foundation, which involves organizational reforms, the enhancement of human resources, and the exploration of mergers and acquisitions. All of the Group's officers and employees have been working collaboratively to execute specific initiatives aligned with these priorities.

Consequently, the Group's results of operations for the fiscal year were as follows: operating revenue increased by 2.8% year on year to 148,603 million yen, operating profit increased by 5.6% year on year to 15,462 million yen, ordinary profit increased by 5.6% year on year to 16,648 million yen, and profit attributable to owners of parent increased by 29.4% year on year to 12,685 million yen.

Business segment performance was as follows:

#### Logistic Operations

In the freight truck transportation business, the handling volume of precision equipment and construction materials decreased, but that of alcohol beverages and grain increased in the Kanto region. The consolidation of a new company increased the handling volume of grain. In the Chubu region, there was an increase in the handling volume of in-plant facilities. In the Kansai region, the handling volume of electric equipment products increased. Overall, the freight truck transportation business reported an increase in operating revenue.

In the harbor transportation business, the handling volume of electric appliances and plant facilities decreased, while that of alcohol beverages, construction machinery and housing materials increased in the Kanto region. In the Chubu region, there was an increase in the handling volume of in-plant facilities. Overall, the harbor transportation business reported an increase in operating revenue.

In the warehousing operations business, the handling volume of household products and chemical products decreased, but that of IT equipment and grain increased in the Kanto region. The handling volume of housing equipment decreased in the Chubu region. In the Kansai region, the handling volume of household products decreased, but the handling volume of synthetic resins increased. In the United States, the handling volume of fruit and vegetables increased. Overall, the warehousing operations business recorded an increase in operating revenue.

In the railway logistics business, operating revenue decreased due to a decline in the handling volume of insulation materials and a reduction in cargo shipments caused by snow damage.

In the logistics-related business, ocean transportation revenue decreased due to a decline in the handling volume of plant equipment and chemical products. Cargo handling revenue decreased due to decreases in the handling volumes of film products, pharmaceutical products and construction materials. Therefore, the logistics-related business recorded a decrease in operating revenue.

Overall, operating revenue of the Logistic Operations segment increased by 3.0% year on year to 129,318 million yen and segment profit (operating profit) increased by 6.1% year on year to 13,427 million yen.

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

In Yard Operations, the handling volume of equipment repairs increased. Overall, a slight 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 2.0% year on year to 16,884 million yen and segment profit (operating profit) increased by 3.7% year on year to 1,555 million yen.

### **Other Operations**

Construction revenue decreased, owing to a decline in the handling volume of domestic equipment relocation projects. Operating revenue decreased in the Other Operations segment as a whole.

As a result, operating revenue of the Other Operations segment decreased by 3.4% year on year to 2,400 million yen and segment profit (operating profit) decreased by 2.7% year on year to 479 million yen.

## **(2) Financial Position**

### **Assets**

The balance of total assets at the end of the current fiscal year was 204,585 million yen, up 12,497 million yen from the end of the previous fiscal year. This mainly reflects increases of 7,311 million yen in investment securities under investments and other assets, 5,397 million yen in securities under current assets, and 2,583 million yen in construction in progress under property, plant and equipment, offsetting a decrease of 3,000 million yen in beneficial interests in trust included in other under current assets.

### **Liabilities**

The balance of liabilities at the end of the current fiscal year was 60,207 million yen, up 271 million yen from the end of the previous fiscal year. This mainly reflects an increase of 2,240 million yen in deferred tax liabilities under non-current liabilities, offsetting a decrease of 1,956 million yen in short-term borrowings under current liabilities.

### **Net assets**

The balance of net assets at the end of the current fiscal year was 144,377 million yen, up 12,226 million yen from the end of the previous fiscal year. This was mainly attributable to a decrease of 2,171 million yen due to the purchase of treasury shares and increases of 9,112 million yen in retained earnings and 4,613 million yen in the valuation difference on available-for-sale securities. The equity ratio was 69.4%, up 1.7 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 2,296 million yen from the end of the previous fiscal year to 40,402 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 899 million yen year on year to 17,166 million yen.

This was mainly due to the recording of profit before income taxes of 18,258 million yen, depreciation of 4,937

million yen, a decrease in trade receivables of 561 million yen, which were partially offset by income taxes paid of 6,150 million yen.

#### Cash flows from investing activities

Net cash used in investing activities decreased 5,022 million yen year on year to 5,401 million yen.

This was mainly due to payments of 5,383 million yen for the purchase of property, plant and equipment.

#### Cash flows from financing activities

Net cash used in financing activities increased 385 million yen year on year to 9,507 million yen.

This mainly reflected dividends paid of 3,573 million yen and the repayments of long-term borrowings of 3,568 million yen.

#### Reference: Cash flow indicators

	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
Equity ratio (%)	62.4	64.3	65.8	67.7	69.4
Equity ratio based on market value (%)	37.6	36.8	49.0	61.1	77.5
Interest-bearing debt to cash flow ratio (years)	2.7	1.9	2.0	1.6	1.4
Interest coverage ratio (times)	64.6	85.1	75.8	57.1	51.6

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, excluding lease liabilities. 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 recover moderately, supported by improvements in employment and income conditions and by capital investment. However, it remains vulnerable to downside risks related to price trends and external demand.

The world economy is expected to continue growing robustly overall. However, uncertainty persists due to changes in the financial environment, geopolitical risks such as the situation in the Middle East, and the impact of policy trends in various countries.

In this management environment, the Group has entered into the second year of the Ninth Medium-term Management Plan for the three years from the fiscal year ended in March 2026. To achieve sustainable growth under this plan, the Group believes it is essential to realize its vision of becoming "a logistics partner for creating the future of our customers by leveraging our technologies, as well as skills and motivation in on-site activities." The Group must also enhance its corporate value.

To maintain high-quality logistics in the face of rising prices and labor costs, the Group must adjust its fees appropriately and expedite investments in warehouse and transportation infrastructure, as well as in IT and human resources. The Group will focus on structural reform to facilitate its transformation into a company able to use the next-generation core IT systems that will become fully operational during the period of the plan to implement more effective business strategies.

Recognizing its role as a logistics partner and driven by its sense of mission, the Group seeks to accelerate decision-making and increase profitability by optimally allocating its resources, which include its facilities, human resources, and capabilities, and executing targeted investments in areas with growth potential. This fiscal year, the Group will proactively engage in capital investment organizational management. Under its brand

slogan, “Logistics is Love,” all of the Group’s officers and employees will work together as one team to achieve the goals set for the second year of the Ninth Medium-term Management Plan.

Based on this outlook, we forecast operating revenue of 162,000 million yen, operating profit of 17,000 million yen, ordinary profit of 17,500 million yen, and profit attributable to owners of parent of 13,000 million yen on a consolidated basis for the fiscal year ending March 31, 2027.

#### **(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 the 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 and in consideration of the results of operations, the Company’s financial position and other factors, the Company paid an interim dividend of 90 yen per share, and it plans to pay a year-end dividend of 120 yen per share for the fiscal year ended on March 31, 2026.

For the next fiscal year, the Company plans to pay a dividend of 210 yen per share, the sum of interim and year-end dividends of 90 yen and 120 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)

	FY3/25 (As of Mar. 31, 2025)	FY3/26 (As of Mar. 31, 2026)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	21,507	19,553
Notes and accounts receivable - trade, and contract assets	27,967	27,395
Securities	16,198	21,596
Supplies	370	420
Prepaid expenses	970	1,025
Other	5,134	2,411
Allowance for doubtful accounts	(34)	(33)
<b>Total current assets</b>	<b>72,113</b>	<b>72,368</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	101,912	103,362
Accumulated depreciation	(68,327)	(70,818)
Buildings and structures, net	33,584	32,543
Machinery and equipment	29,334	29,551
Accumulated depreciation	(22,018)	(22,834)
Machinery and equipment, net	7,316	6,716
Vessels	2	2
Accumulated depreciation	(2)	(2)
Vessels, net	0	0
Vehicles	10,335	11,934
Accumulated depreciation	(9,596)	(10,954)
Vehicles, net	738	980
Tools, furniture and fixtures	1,387	1,570
Accumulated depreciation	(1,102)	(1,207)
Tools, furniture and fixtures, net	285	363
Land	35,098	35,171
Leased assets	3,124	3,934
Accumulated depreciation	(823)	(1,143)
Leased assets, net	2,300	2,790
Construction in progress	535	3,119
<b>Total property, plant and equipment</b>	<b>79,859</b>	<b>81,686</b>
<b>Intangible assets</b>		
Other	4,593	5,680
<b>Total intangible assets</b>	<b>4,593</b>	<b>5,680</b>
<b>Investments and other assets</b>		
Investment securities	27,186	34,497
Long-term loans receivable	491	302
Deferred tax assets	598	771
Retirement benefit asset	1,264	1,899
Other	5,996	7,394
Allowance for doubtful accounts	(17)	(16)
<b>Total investments and other assets</b>	<b>35,520</b>	<b>44,850</b>
<b>Total non-current assets</b>	<b>119,974</b>	<b>132,216</b>
<b>Total assets</b>	<b>192,088</b>	<b>204,585</b>

	(Million yen)	
	FY3/25	FY3/26
	(As of Mar. 31, 2025)	(As of Mar. 31, 2026)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade notes and accounts payable	12,990	13,193
Short-term borrowings	11,765	9,808
Accounts payable - other	1,078	1,197
Income taxes payable	3,380	2,951
Accrued consumption taxes	667	672
Accrued expenses	1,960	2,148
Contract liabilities	32	32
Provision for bonuses	1,782	1,858
Provision for bonuses for directors (and other officers)	1	1
Other	827	1,059
<b>Total current liabilities</b>	<b>34,487</b>	<b>32,923</b>
<b>Non-current liabilities</b>		
Bonds payable	1,000	1,000
Long-term borrowings	13,506	12,605
Deferred tax liabilities	7,144	9,384
Provision for retirement benefits for directors (and other officers)	56	59
Retirement benefit liability	407	436
Lease liabilities	2,226	2,583
Asset retirement obligations	927	943
Other	180	271
<b>Total non-current liabilities</b>	<b>25,449</b>	<b>27,283</b>
<b>Total liabilities</b>	<b>59,936</b>	<b>60,207</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	10,127	10,127
Capital surplus	9,967	9,975
Retained earnings	101,629	110,741
Treasury shares	(4,743)	(6,915)
<b>Total shareholders' equity</b>	<b>116,980</b>	<b>123,930</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	11,464	16,078
Foreign currency translation adjustment	1,339	1,367
Remeasurements of defined benefit plans	268	666
<b>Total accumulated other comprehensive income</b>	<b>13,072</b>	<b>18,111</b>
<b>Non-controlling interests</b>	<b>2,097</b>	<b>2,335</b>
<b>Total net assets</b>	<b>132,151</b>	<b>144,377</b>
<b>Total liabilities and net assets</b>	<b>192,088</b>	<b>204,585</b>

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

(Million yen)

	FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)	FY3/26 (Apr. 1, 2025 – Mar. 31, 2026)
Operating revenue	144,572	148,603
Operating costs	124,955	127,986
Operating gross profit	19,616	20,617
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	541	535
Executive officers' compensations	181	209
Salaries and allowances	1,568	1,638
Bonuses	331	345
Provision for bonuses for directors (and other officers)	3	5
Retirement benefit expenses	38	37
Provision for retirement benefits for directors (and other officers)	10	13
Taxes and dues	488	497
Depreciation	158	129
Provision for allowance for doubtful accounts	32	0
Amortization of goodwill	157	155
Other	1,454	1,587
Total selling, general and administrative expenses	4,967	5,155
Operating profit	14,648	15,462
Non-operating income		
Interest income	72	146
Dividend income	938	957
Share of profit of entities accounted for using equity method	62	75
Dividend income of insurance	158	168
Miscellaneous income	190	184
Total non-operating income	1,421	1,532
Non-operating expenses		
Interest expenses	249	331
Miscellaneous expenses	51	14
Total non-operating expenses	301	346
Ordinary profit	15,769	16,648
Extraordinary income		
Gain on sale of non-current assets	81	75
Reversal of provision for loss on compensation	21	-
Gain on sale of investment securities	2,619	1,797
Subsidy income	72	-
Insurance claim income	24	7
Total extraordinary income	2,820	1,880
Extraordinary losses		
Loss on sale and retirement of non-current assets	183	76
Impairment losses	2,670	137
Loss on tax purpose reduction entry of non-current assets	27	-
Loss on valuation of investment securities	-	49
Compensation for damage	39	7
Total extraordinary losses	2,921	270
Profit before income taxes	15,668	18,258
Income taxes - current	5,601	5,645
Income taxes - deferred	111	(229)
Total income taxes	5,712	5,416
Profit	9,955	12,841
Profit attributable to non-controlling interests	151	156
Profit attributable to owners of parent	9,804	12,685

**Consolidated Statement of Comprehensive Income**

(Million yen)

	FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)	FY3/26 (Apr. 1, 2025 – Mar. 31, 2026)
Profit	9,955	12,841
Other comprehensive income		
Valuation difference on available-for-sale securities	(203)	4,619
Foreign currency translation adjustment	536	27
Remeasurements of defined benefit plans, net of tax	121	397
Share of other comprehensive income of entities accounted for using equity method	59	16
Total other comprehensive income	513	5,061
Comprehensive income	10,469	17,903
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,310	17,724
Comprehensive income attributable to non-controlling interests	159	179

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

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 the 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 the end of period	11,464	1,339	268	13,072	2,097	132,151

FY3/26 (Apr. 1, 2025 – Mar. 31, 2026)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,127	9,967	101,629	(4,743)	116,980
Changes during period					
Dividends of surplus			(3,573)		(3,573)
Profit attributable to owners of parent			12,685		12,685
Purchase of treasury shares				(2,202)	(2,202)
Disposal of treasury shares		8		30	39
Net changes in items other than shareholders' equity					-
Total changes during period	-	8	9,112	(2,171)	6,949
Balance at the end of period	10,127	9,975	110,741	(6,915)	123,930

	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	11,464	1,339	268	13,072	2,097	132,151
Changes during period						
Dividends of surplus				-		(3,573)
Profit attributable to owners of parent				-		12,685
Purchase of treasury shares				-		(2,202)
Disposal of treasury shares				-		39
Net changes in items other than shareholders' equity	4,613	27	397	5,039	237	5,276
Total changes during period	4,613	27	397	5,039	237	12,226
Balance at the end of period	16,078	1,367	666	18,111	2,335	144,377

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

(Million yen)

	FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)	FY3/26 (Apr. 1, 2025 – Mar. 31, 2026)
Cash flows from operating activities		
Profit before income taxes	15,668	18,258
Depreciation	4,958	4,937
Impairment losses	2,670	137
Amortization of goodwill	157	155
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(10)	2
Increase (decrease) in provision for bonuses	18	53
Increase (decrease) in provision for bonuses for directors (and other officers)	(2)	0
Increase (decrease) in allowance for doubtful accounts	24	(1)
Decrease (increase) in defined benefit asset	(148)	(49)
Increase (decrease) in retirement benefit liability	(5)	25
Interest and dividend income	(1,010)	(1,103)
Interest expenses	249	331
Insurance claim income	(24)	(7)
Reversal of provision for loss on compensation	(21)	-
Share of loss (profit) of entities accounted for using equity method	(62)	(75)
Loss (gain) on sale and retirement of non-current assets	102	1
Loss on tax purpose reduction entry of non-current assets	27	-
Loss (gain) on sale of investment securities	(2,619)	(1,797)
Loss (gain) on valuation of investment securities	-	49
Decrease (increase) in trade receivables	2,392	561
Decrease (increase) in inventories	(32)	(41)
Increase (decrease) in trade payables	(1,012)	199
Increase (decrease) in accrued consumption taxes	(141)	467
Subsidy income	(72)	-
Loss on compensation for damage	39	7
Other, net	(172)	454
Subtotal	20,972	22,563
Interest and dividends received	1,004	1,085
Interest paid	(284)	(332)
Income taxes paid	(4,933)	(6,150)
Proceeds from insurance income	24	7
Subsidies received	72	-
Compensation paid	(550)	-
Compensation paid for damage	(39)	(7)
Net cash provided by (used in) operating activities	16,267	17,166

(Million yen)

	FY3/25	FY3/26
	(Apr. 1, 2024 – Mar. 31, 2025)	(Apr. 1, 2025 – Mar. 31, 2026)
Cash flows from investing activities		
Purchase of securities	(900)	-
Purchase of property, plant and equipment	(7,912)	(5,383)
Proceeds from sale of property, plant and equipment	87	84
Purchase of investment securities	(31)	(208)
Proceeds from sale of investment securities	3,037	2,407
Purchase of intangible assets	(1,699)	(1,539)
Payments into time deposits	(2,400)	(1,665)
Proceeds from withdrawal of time deposits	-	2,400
Purchase of shares of subsidiaries	-	(908)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(188)
Loan advances	(76)	(393)
Proceeds from collection of short-term loans receivable	2	9
Proceeds from collection of long-term loans receivable	0	347
Acquisition of other investments	(709)	(522)
Proceeds on sale of other investments	393	257
Other, net	(216)	(96)
Net cash provided by (used in) investing activities	(10,423)	(5,401)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(500)	-
Proceeds from long-term borrowings	4,093	710
Repayments of long-term borrowings	(6,996)	(3,568)
Proceeds from issuance of bonds	1,000	-
Purchase of treasury shares	(3,159)	(2,202)
Dividends paid	(3,055)	(3,573)
Dividends paid to non-controlling interests	(74)	(80)
Other, net	(429)	(793)
Net cash provided by (used in) financing activities	(9,122)	(9,507)
Effect of exchange rate change on cash and cash equivalents	182	39
Net increase (decrease) in cash and cash equivalents	(3,096)	2,296
Cash and cash equivalents at beginning of period	41,202	38,105
Cash and cash equivalents at end of period	38,105	40,402

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

Not applicable.

**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

FY3/25 (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.

FY3/26 (Apr. 1, 2025 – Mar. 31, 2026)

(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	129,318	16,884	146,203	2,326	148,529	-	148,529
Revenue from contracts with customers	129,318	16,884	146,203	2,326	148,529	-	148,529
Other revenue	-	-	-	74	74	-	74
External sales	129,318	16,884	146,203	2,400	148,603	-	148,603
Inter-segment sales and transfers	-	-	-	608	608	(608)	-
Total	129,318	16,884	146,203	3,009	149,212	(608)	148,603
Segment profit	13,427	1,555	14,983	479	15,462	-	15,462
Segment assets	110,061	7,142	117,203	1,638	118,842	85,743	204,585
Other items							
Depreciation	4,537	152	4,689	247	4,937	-	4,937
Increase in property, plant and equipment and intangible assets	7,763	317	8,081	67	8,148	25	8,173

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

The adjustment to segment assets of 85,743 million yen and the adjustment to the increase in property, plant and equipment and intangible assets of 25 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.

**Per-share Information**

(Yen)

	FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)	FY3/26 (Apr. 1, 2025 – Mar. 31, 2026)
Net assets per share	6,661.31	7,367.82
Net income per share	491.24	651.01

Notes: 1. Diluted net income per share is not presented since there are no dilutive shares.  
2. The basis for calculating net income per share is as follows.

	FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)	FY3/26 (Apr. 1, 2025 – Mar. 31, 2026)
Net income per share		
Profit attributable to owners of parent (Million yen)	9,804	12,685
Profit not attributable to common shareholders (Million yen)	-	-
Profit attributable to owners of parent applicable to common shareholders (Million yen)	9,804	12,685
Average number of common shares outstanding during period (Thousand shares)	19,957	19,485

**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.*