

# Translation

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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2024 (Based on Japanese GAAP)

August 9, 2024

Company name: ISEWAN TERMINAL SERVICE CO.,LTD.  
 Stock exchange listing: Nagoya  
 Stock code: 9359 URL <https://www.isewan.co.jp/>  
 Representative: President Masanobu Takami  
 Inquiries: Managing Executive Officer Yoshihiro Shimojo TEL 052-661-5181  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: No  
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2024	12,469	(17.9)	439	(62.5)	667	(54.4)	421	(56.2)
Three months ended June 30, 2023	15,183	(7.4)	1,172	(8.0)	1,463	(11.7)	963	(11.8)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	17.39	–
Three months ended June 30, 2023	38.85	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	56,982	45,419	76.8
As of March 31, 2024	56,551	44,970	76.6

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	12.00	–	16.00	28.00
Year ending March 31, 2025	–				
Year ending March 31, 2025 (Forecast)		12.00	–	12.00	24.00

### 3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2024	25,000	(16.2)	850	(54.9)	1,100	(54.5)	800	(46.2)	32.53
Full year	51,500	(9.2)	2,050	(35.3)	2,600	(34.7)	1,750	(30.0)	71.16

#### 4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended June 30, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

#### (4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2024	27,487,054 shares	As of March 31, 2024	27,487,054 shares
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Number of treasury shares at the end of the period

As of June 30, 2024	3,232,346 shares	As of March 31, 2024	3,232,346 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2024	24,254,708 shares	Three months ended June 30, 2023	24,805,218 shares
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## Quarterly consolidated financial statements

### Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	17,592,263	17,796,372
Notes and accounts receivable - trade, and contract assets	6,939,206	7,182,396
Other	1,933,980	1,900,371
Allowance for doubtful accounts	(12,429)	(12,348)
Total current assets	26,453,020	26,866,792
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,869,486	5,962,587
Machinery, equipment and vehicles, net	1,346,938	1,280,352
Land	14,363,299	14,430,994
Leased assets, net	136,038	130,103
Construction in progress	43,197	16,302
Other, net	740,700	754,642
Total property, plant and equipment	22,499,661	22,574,982
Intangible assets		
Other	71,953	67,205
Total intangible assets	71,953	67,205
Investments and other assets		
Investment securities	6,172,466	6,186,677
Investments in capital	1,760	1,760
Long-term loans receivable	286,794	286,794
Deferred tax assets	420,484	283,886
Other	670,867	739,997
Allowance for doubtful accounts	(25,933)	(25,594)
Total investments and other assets	7,526,438	7,473,521
Total non-current assets	30,098,053	30,115,708
Total assets	56,551,073	56,982,501

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	3,502,254	3,503,396
Short-term borrowings	66,396	391,584
Current portion of long-term borrowings	117,418	118,473
Lease liabilities	250,396	277,672
Income taxes payable	173,403	83,485
Provision for bonuses	1,069,840	486,837
Other	1,717,853	2,013,909
Total current liabilities	6,897,562	6,875,360
Non-current liabilities		
Long-term borrowings	344,844	312,773
Lease liabilities	514,723	499,448
Retirement benefit liability	3,275,415	3,321,314
Asset retirement obligations	197,662	198,814
Other	350,142	355,541
Total non-current liabilities	4,682,788	4,687,892
Total liabilities	11,580,351	11,563,252
Net assets		
Shareholders' equity		
Share capital	2,046,941	2,046,941
Capital surplus	1,478,058	1,478,058
Retained earnings	37,696,895	37,712,825
Treasury shares	(1,634,285)	(1,634,285)
Total shareholders' equity	39,587,609	39,603,538
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,506,085	2,497,277
Foreign currency translation adjustment	912,263	1,355,197
Remeasurements of defined benefit plans	329,934	309,704
Total accumulated other comprehensive income	3,748,283	4,162,179
Non-controlling interests	1,634,830	1,653,531
Total net assets	44,970,722	45,419,249
Total liabilities and net assets	56,551,073	56,982,501

# Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

## Consolidated statements of income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	15,183,767	12,469,824
Cost of sales	11,738,514	9,644,691
Gross profit	3,445,252	2,825,133
Selling, general and administrative expenses	2,272,759	2,385,539
Operating profit	1,172,492	439,593
Non-operating income		
Interest income	18,366	23,301
Dividend income	51,028	56,340
Foreign exchange gains	137,424	70,071
Share of profit of entities accounted for using equity method	23,439	24,177
Rental income	26,712	26,156
Other	39,540	36,521
Total non-operating income	296,512	236,568
Non-operating expenses		
Interest expenses	4,173	4,511
Depreciation	841	841
Other	504	2,836
Total non-operating expenses	5,519	8,189
Ordinary profit	1,463,486	667,971
Extraordinary income		
Gain on sale of non-current assets	2,409	8,119
Gain on sale of investment securities	2,604	3,223
Total extraordinary income	5,014	11,342
Extraordinary losses		
Loss on sale of non-current assets	3	—
Loss on retirement of non-current assets	5	79
Total extraordinary losses	8	79
Profit before income taxes	1,468,491	679,234
Income taxes - current	198,132	69,547
Income taxes - deferred	233,719	150,718
Total income taxes	431,852	220,266
Profit	1,036,639	458,968
Profit attributable to non-controlling interests	72,883	37,066
Profit attributable to owners of parent	963,756	421,901

# Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	1,036,639	458,968
Other comprehensive income		
Valuation difference on available-for-sale securities	280,282	(8,819)
Foreign currency translation adjustment	251,995	443,465
Remeasurements of defined benefit plans, net of tax	(6,679)	(20,229)
Share of other comprehensive income of entities accounted for using equity method	3,917	(285)
Total other comprehensive income	529,515	414,130
Comprehensive income	1,566,154	873,098
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,490,734	835,797
Comprehensive income attributable to non-controlling interests	75,420	37,301