

# Translation

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

November 8, 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 file Semi-annual Securities Report: November 13, 2024  
 Scheduled date to commence dividend payments: December 2, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 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	%
Six months ended September 30, 2024	27,030	(9.4)	1,345	(28.6)	1,858	(23.1)	1,273	(14.4)
Six months ended September 30, 2023	29,839	(13.7)	1,883	(33.4)	2,414	(31.7)	1,487	(35.6)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2024	52.43		—	
Six months ended September 30, 2023	59.98		—	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	58,347	46,150	76.0
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	—	12.00			
Year ending March 31, 2025 (Forecast)			—	14.00	26.00

### 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
Full year	55,000	(3.0)	2,800	(11.7)	3,600	(9.6)	2,350	(6.0)	96.76

#### 4. Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2024: No

(2) Application of special accounting methods for preparing semi-annual 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 September 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 September 30, 2024	3,158,268 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)

Six months ended September 30, 2024	24,286,465 shares	Six months ended September 30, 2023	24,805,073 shares
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**Semi-annual consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	17,592,263	18,307,190
Notes and accounts receivable - trade, and contract assets	6,939,206	8,259,781
Other	1,933,980	2,392,876
Allowance for doubtful accounts	(12,429)	(13,774)
Total current assets	26,453,020	28,946,073
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,869,486	5,877,353
Machinery, equipment and vehicles, net	1,346,938	1,418,553
Land	14,363,299	14,025,855
Leased assets, net	136,038	137,496
Construction in progress	43,197	40,942
Other, net	740,700	735,205
Total property, plant and equipment	22,499,661	22,235,407
Intangible assets		
Other	71,953	61,306
Total intangible assets	71,953	61,306
Investments and other assets		
Investment securities	6,172,466	5,462,702
Investments in capital	1,760	1,760
Long-term loans receivable	286,794	276,594
Deferred tax assets	420,484	646,881
Other	670,867	741,777
Allowance for doubtful accounts	(25,933)	(25,304)
Total investments and other assets	7,526,438	7,104,410
Total non-current assets	30,098,053	29,401,124
Total assets	56,551,073	58,347,198

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	3,502,254	3,823,740
Short-term borrowings	66,396	66,396
Current portion of long-term borrowings	117,418	119,504
Lease liabilities	250,396	290,470
Income taxes payable	173,403	575,712
Provision for bonuses	1,069,840	1,015,488
Other	1,717,853	1,633,936
Total current liabilities	6,897,562	7,525,247
Non-current liabilities		
Long-term borrowings	344,844	297,738
Lease liabilities	514,723	475,788
Retirement benefit liability	3,275,415	3,351,511
Asset retirement obligations	197,662	199,966
Other	350,142	346,756
Total non-current liabilities	4,682,788	4,671,761
Total liabilities	11,580,351	12,197,009
Net assets		
Shareholders' equity		
Share capital	2,046,941	2,046,941
Capital surplus	1,478,058	1,490,252
Retained earnings	37,696,895	38,564,276
Treasury shares	(1,634,285)	(1,591,361)
Total shareholders' equity	39,587,609	40,510,107
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,506,085	1,985,624
Foreign currency translation adjustment	912,263	1,571,665
Remeasurements of defined benefit plans	329,934	289,474
Total accumulated other comprehensive income	3,748,283	3,846,764
Non-controlling interests	1,634,830	1,793,316
Total net assets	44,970,722	46,150,188
Total liabilities and net assets	56,551,073	58,347,198

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

## Consolidated statements of income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	29,839,827	27,030,007
Cost of sales	23,034,320	20,787,532
Gross profit	6,805,506	6,242,475
Selling, general and administrative expenses	4,922,320	4,897,336
Operating profit	1,883,185	1,345,139
Non-operating income		
Interest income	40,956	49,772
Dividend income	77,217	87,055
Foreign exchange gains	267,240	182,161
Share of profit of entities accounted for using equity method	22,466	26,947
Rental income	53,524	52,229
Other	81,365	130,658
Total non-operating income	542,771	528,825
Non-operating expenses		
Interest expenses	8,337	10,531
Depreciation	1,683	1,683
Other	979	3,741
Total non-operating expenses	11,000	15,957
Ordinary profit	2,414,956	1,858,008
Extraordinary income		
Gain on sale of non-current assets	7,659	178,191
Gain on sale of investment securities	2,604	3,223
Total extraordinary income	10,264	181,414
Extraordinary losses		
Loss on sale of non-current assets	3	—
Loss on retirement of non-current assets	385	213
Total extraordinary losses	388	213
Profit before income taxes	2,424,832	2,039,209
Income taxes - current	788,349	566,059
Income taxes - deferred	21,976	26,459
Total income taxes	810,326	592,518
Profit	1,614,505	1,446,690
Profit attributable to non-controlling interests	126,625	173,337
Profit attributable to owners of parent	1,487,880	1,273,352

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	1,614,505	1,446,690
Other comprehensive income		
Valuation difference on available-for-sale securities	377,042	(519,158)
Foreign currency translation adjustment	894,755	665,271
Remeasurements of defined benefit plans, net of tax	(13,358)	(40,459)
Share of other comprehensive income of entities accounted for using equity method	3,646	(3,422)
Total other comprehensive income	1,262,085	102,229
Comprehensive income	2,876,591	1,548,920
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,745,300	1,371,833
Comprehensive income attributable to non-controlling interests	131,291	177,086