

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 10, 2025

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 nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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	%
Nine months ended December 31, 2024	41,403	(5.7)	2,287	(19.6)	3,011	(15.4)	2,011	(9.4)
Nine months ended December 31, 2023	43,894	(17.6)	2,846	(39.2)	3,560	(34.9)	2,220	(37.6)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	82.79	–
Nine months ended December 31, 2023	89.92	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	58,077	45,867	75.8
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	–	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 nine months ended December 31, 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
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|--|-----|
| 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 December 31, 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 December 31, 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)

Nine months ended December 31, 2024	24,299,161 shares	Nine months ended December 31, 2023	24,694,987 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	17,592,263	18,447,331
Notes and accounts receivable - trade, and contract assets	6,939,206	8,100,291
Other	1,933,980	2,326,591
Allowance for doubtful accounts	(12,429)	(12,510)
Total current assets	26,453,020	28,861,703
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,869,486	5,819,598
Machinery, equipment and vehicles, net	1,346,938	1,501,421
Land	14,363,299	13,968,052
Leased assets, net	136,038	116,360
Construction in progress	43,197	55,022
Other, net	740,700	655,268
Total property, plant and equipment	22,499,661	22,115,722
Intangible assets		
Other	71,953	63,390
Total intangible assets	71,953	63,390
Investments and other assets		
Investment securities	6,172,466	5,558,489
Investments in capital	1,760	1,760
Long-term loans receivable	286,794	276,594
Deferred tax assets	420,484	478,893
Other	670,867	746,120
Allowance for doubtful accounts	(25,933)	(24,675)
Total investments and other assets	7,526,438	7,037,181
Total non-current assets	30,098,053	29,216,294
Total assets	56,551,073	58,077,998

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	3,502,254	4,008,695
Short-term borrowings	66,396	416,584
Current portion of long-term borrowings	117,418	117,253
Lease liabilities	250,396	246,883
Income taxes payable	173,403	214,044
Provision for bonuses	1,069,840	614,949
Other	1,717,853	2,036,151
<b>Total current liabilities</b>	<b>6,897,562</b>	<b>7,654,561</b>
<b>Non-current liabilities</b>		
Long-term borrowings	344,844	255,173
Lease liabilities	514,723	396,695
Retirement benefit liability	3,275,415	3,354,755
Asset retirement obligations	197,662	201,118
Other	350,142	348,125
<b>Total non-current liabilities</b>	<b>4,682,788</b>	<b>4,555,868</b>
<b>Total liabilities</b>	<b>11,580,351</b>	<b>12,210,429</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	2,046,941	2,046,941
Capital surplus	1,478,058	1,490,252
Retained earnings	37,696,895	38,997,230
Treasury shares	(1,634,285)	(1,591,361)
<b>Total shareholders' equity</b>	<b>39,587,609</b>	<b>40,943,061</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	2,506,085	2,019,242
Foreign currency translation adjustment	912,263	804,819
Remeasurements of defined benefit plans	329,934	269,244
<b>Total accumulated other comprehensive income</b>	<b>3,748,283</b>	<b>3,093,307</b>
<b>Non-controlling interests</b>	<b>1,634,830</b>	<b>1,831,199</b>
<b>Total net assets</b>	<b>44,970,722</b>	<b>45,867,568</b>
<b>Total liabilities and net assets</b>	<b>56,551,073</b>	<b>58,077,998</b>

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

### Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	43,894,415	41,403,829
Cost of sales	33,828,922	31,763,407
Gross profit	10,065,492	9,640,421
Selling, general and administrative expenses	7,219,174	7,352,644
Operating profit	2,846,317	2,287,776
Non-operating income		
Interest income	66,007	74,422
Dividend income	124,785	141,751
Foreign exchange gains	284,755	236,084
Share of profit of entities accounted for using equity method	60,686	53,411
Rental income	80,152	78,574
Other	115,861	163,506
Total non-operating income	732,249	747,751
Non-operating expenses		
Interest expenses	12,643	14,736
Depreciation	2,525	2,525
Other	2,917	6,661
Total non-operating expenses	18,086	23,923
Ordinary profit	3,560,480	3,011,603
Extraordinary income		
Gain on sale of non-current assets	12,628	185,084
Gain on sale of investment securities	2,604	3,223
Total extraordinary income	15,233	188,307
Extraordinary losses		
Loss on sale of non-current assets	3	154
Loss on retirement of non-current assets	3,689	2,012
Total extraordinary losses	3,692	2,167
Profit before income taxes	3,572,021	3,197,743
Income taxes - current	929,991	768,171
Income taxes - deferred	239,034	188,577
Total income taxes	1,169,025	956,749
Profit	2,402,995	2,240,994
Profit attributable to non-controlling interests	182,353	229,319
Profit attributable to owners of parent	2,220,642	2,011,674

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

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	2,402,995	2,240,994
Other comprehensive income		
Valuation difference on available-for-sale securities	463,603	(486,504)
Foreign currency translation adjustment	973,971	(100,832)
Remeasurements of defined benefit plans, net of tax	(20,038)	(60,689)
Share of other comprehensive income of entities accounted for using equity method	9,872	(2,699)
Total other comprehensive income	1,427,409	(650,725)
Comprehensive income	3,830,405	1,590,268
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,643,424	1,356,698
Comprehensive income attributable to non-controlling interests	186,980	233,569