

May 9, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: Isewan Kaiun Co., Ltd.
 Listing: Nagoya Stock Exchange
 Securities code: 9359
 URL: <https://www.isewan.co.jp/>
 Representative: Please refer to the website.
 Inquiries: Please refer to the website.
 Telephone: +81-52-661-5181
 Scheduled date of annual general meeting of shareholders: June 27, 2025
 Scheduled date to commence dividend payments: June 30, 2025
 Scheduled date to file annual securities report: June 26, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	55,739	(1.7)	3,096	(2.3)	4,004	0.6	2,663	6.6
March 31, 2024	56,699	(19.0)	3,170	(45.8)	3,981	(39.6)	2,499	(41.1)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥2,768 million [(42.7)%]
 For the fiscal year ended March 31, 2024: ¥4,835 million [(2.1)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2025	109.56	-	6.0	6.9	5.6
March 31, 2024	101.62	-	6.0	7.2	5.6

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥47 million
 For the fiscal year ended March 31, 2024: ¥61 million

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	59,430	47,046	76.0	1,855.56
March 31, 2024	56,551	44,970	76.6	1,786.70

Reference: Equity
 As of March 31, 2025: ¥45,143 million
 As of March 31, 2024: ¥43,335 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	3,262	(1,381)	(1,172)	18,403
March 31, 2024	5,276	(2,252)	(1,321)	17,289

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	12.00	-	16.00	28.00	717	27.6	1.6
Fiscal year ended March 31, 2025	-	12.00	-	17.00	29.00	737	26.5	1.6
Fiscal year ending March 31, 2026 (Forecast)		13.00		13.00	26.00		27.5	

Note: Breakdown of year-end dividends for the fiscal year ending March 31, 2024: Ordinary dividend 12.00 yen, Special dividend 2.00 yen, Commemorative dividend 2.00 yen
Breakdown of year-end dividends for the fiscal year ending March 31, 2025: Ordinary dividend 12.00 yen, Special dividend 5.00 yen

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	27,250	0.8	1,400	4.1	1,700	(8.5)	1,100	(13.6)	45.26
Fiscal year ending March 31, 2026	55,000	(1.3)	2,900	(6.3)	3,500	(12.6)	2,300	(13.6)	94.63

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None
- (3) Number of issued shares (common shares)

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

As of March 31, 2025	27,487,054 shares
As of March 31, 2024	27,487,054 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2025	3,158,268 shares
As of March 31, 2024	3,232,346 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	24,305,998 shares
Fiscal year ended March 31, 2024	24,593,384 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2025	47,104	(0.4)	2,110	(4.9)	2,691	(6.3)	1,904	(6.5)
March 31, 2024	47,271	(20.8)	2,218	(44.1)	2,871	(37.3)	2,036	(34.8)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	74.91	-
March 31, 2024	79.20	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	48,641	38,455	79.1	1,511.18
March 31, 2024	47,184	37,667	79.8	1,484.55

Reference: Equity

As of March 31, 2025: ¥38,455 million

As of March 31, 2024: ¥37,667 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, such as earnings forecasts, contained in this material are based on the information available to the Company and are reasonable. It is based on certain materials to be determined, and actual results may differ due to various factors.

Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	17,592,263	19,024,035
Notes receivable - trade	198,720	188,163
Accounts receivable - trade	6,529,389	7,825,897
Contract assets	211,096	265,911
Other	1,933,980	2,113,837
Allowance for doubtful accounts	(12,429)	(13,169)
Total current assets	26,453,020	29,404,675
Non-current assets		
Property, plant and equipment		
Buildings and structures	21,527,861	22,050,176
Accumulated depreciation	(15,658,375)	(16,223,867)
Buildings and structures, net	5,869,486	5,826,309
Machinery, equipment and vehicles	8,326,968	8,933,477
Accumulated depreciation	(6,980,029)	(7,294,761)
Machinery, equipment and vehicles, net	1,346,938	1,638,716
Land	14,363,299	14,403,395
Leased assets	288,506	286,961
Accumulated depreciation	(152,467)	(167,744)
Leased assets, net	136,038	119,217
Construction in progress	43,197	-
Other	2,564,972	2,766,974
Accumulated depreciation	(1,824,272)	(2,113,482)
Other, net	740,700	653,491
Total property, plant and equipment	22,499,661	22,641,130
Intangible assets		
Other	71,953	67,249
Total intangible assets	71,953	67,249
Investments and other assets		
Investment securities	6,172,466	5,624,127
Investments in capital	1,760	1,760
Long-term loans receivable	286,794	264,000
Deferred tax assets	420,484	694,905
Other	670,867	756,772
Allowance for doubtful accounts	(25,933)	(24,078)
Total investments and other assets	7,526,438	7,317,487
Total non-current assets	30,098,053	30,025,867
Total assets	56,551,073	59,430,543

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	3,502,254	3,895,604
Short-term borrowings	66,396	66,396
Current portion of long-term borrowings	117,418	119,002
Lease liabilities	250,396	272,796
Income taxes payable	173,403	726,942
Provision for bonuses	1,069,840	1,158,681
Other	1,717,853	1,596,637
Total current liabilities	6,897,562	7,836,061
Non-current liabilities		
Long-term borrowings	344,844	243,727
Lease liabilities	514,723	377,730
Retirement benefit liability	3,275,415	3,346,354
Asset retirement obligations	197,662	219,764
Other	350,142	360,833
Total non-current liabilities	4,682,788	4,548,409
Total liabilities	11,580,351	12,384,471
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	39,648,585
Treasury shares	(1,634,285)	(1,591,361)
Total shareholders' equity	39,587,609	41,594,416
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,506,085	2,041,510
Foreign currency translation adjustment	912,263	1,256,676
Remeasurements of defined benefit plans	329,934	250,887
Total accumulated other comprehensive income	3,748,283	3,549,074
Non-controlling interests	1,634,830	1,902,580
Total net assets	44,970,722	47,046,072
Total liabilities and net assets	56,551,073	59,430,543

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	56,699,891	55,739,454
Cost of sales	43,890,188	42,774,046
Gross profit	12,809,702	12,965,407
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	560,600	519,508
Salaries and bonuses	4,838,927	4,985,443
Retirement benefit expenses	142,163	106,928
Provision for bonuses	584,900	722,202
Depreciation	259,147	283,285
Other	3,253,111	3,251,675
Total selling, general and administrative expenses	9,638,850	9,869,045
Operating profit	3,170,852	3,096,361
Non-operating income		
Interest income	94,386	98,431
Dividend income	140,137	157,237
Foreign exchange gains	250,542	324,407
Share of profit of entities accounted for using equity method	61,837	47,473
Rental income	105,636	105,301
Other	183,129	207,892
Total non-operating income	835,670	940,743
Non-operating expenses		
Interest expenses	17,797	20,201
Depreciation	3,367	3,367
Other	3,431	8,623
Total non-operating expenses	24,595	32,192
Ordinary profit	3,981,927	4,004,913
Extraordinary income		
Gain on sale of non-current assets	14,802	202,885
Gain on sale of investment securities	2,604	12,198
Total extraordinary income	17,407	215,083
Extraordinary losses		
Loss on sale of non-current assets	3	155
Loss on retirement of non-current assets	49,997	2,025
Loss on valuation of membership	1,500	90
Total extraordinary losses	51,500	2,270
Profit before income taxes	3,947,834	4,217,726
Income taxes - current	1,206,529	1,323,892
Income taxes - deferred	25,983	(63,264)
Total income taxes	1,232,512	1,260,628
Profit	2,715,321	2,957,098
Profit attributable to non-controlling interests	216,036	294,068
Profit attributable to owners of parent	2,499,285	2,663,029

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	2,715,321	2,957,098
Other comprehensive income		
Valuation difference on available-for-sale securities	1,072,314	(464,593)
Foreign currency translation adjustment	756,387	357,570
Remeasurements of defined benefit plans, net of tax	275,443	(79,046)
Share of other comprehensive income of entities accounted for using equity method	15,743	(2,256)
Total other comprehensive income	2,119,888	(188,326)
Comprehensive income	4,835,210	2,768,771
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,611,716	2,463,821
Comprehensive income attributable to non-controlling interests	223,494	304,950

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,046,941	1,464,060	36,053,092	(1,218,638)	38,345,455
Dividends of surplus			(855,481)		(855,481)
Profit attributable to owners of parent			2,499,285		2,499,285
Purchase of treasury shares				(415,647)	(415,647)
Disposal of treasury shares					
Change in ownership interest of parent due to transactions with non-controlling interests		13,997			13,997
Net changes in items other than shareholders' equity					
Total changes during period	-	13,997	1,643,803	(415,647)	1,242,154
Balance at end of period	2,046,941	1,478,058	37,696,895	(1,634,285)	39,587,609

	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	1,422,543	158,817	54,490	1,635,851	1,462,533	41,443,840
Dividends of surplus						(855,481)
Profit attributable to owners of parent						2,499,285
Purchase of treasury shares						(415,647)
Disposal of treasury shares						
Change in ownership interest of parent due to transactions with non-controlling interests						13,997
Net changes in items other than shareholders' equity	1,083,541	753,445	275,443	2,112,431	172,296	2,284,727
Total changes during period	1,083,541	753,445	275,443	2,112,431	172,296	3,526,881
Balance at end of period	2,506,085	912,263	329,934	3,748,283	1,634,830	44,970,722

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,046,941	1,478,058	37,696,895	(1,634,285)	39,587,609
Dividends of surplus			(711,340)		(711,340)
Profit attributable to owners of parent			2,663,029		2,663,029
Purchase of treasury shares				(47)	(47)
Disposal of treasury shares		12,194		42,971	55,165
Change in ownership interest of parent due to transactions with non-controlling interests					
Net changes in items other than shareholders' equity					
Total changes during period	-	12,194	1,951,689	42,924	2,006,807
Balance at end of period	2,046,941	1,490,252	39,648,585	(1,591,361)	41,594,416

	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	2,506,085	912,263	329,934	3,748,283	1,634,830	44,970,722

Dividends of surplus						(711,340)
Profit attributable to owners of parent						2,663,029
Purchase of treasury shares						(47)
Disposal of treasury shares						55,165
Change in ownership interest of parent due to transactions with non-controlling interests						
Net changes in items other than shareholders' equity	(464,574)	344,412	(79,046)	(199,208)	267,750	68,542
Total changes during period	(464,574)	344,412	(79,046)	(199,208)	267,750	2,075,349
Balance at end of period	2,041,510	1,256,676	250,887	3,549,074	1,902,580	47,046,072

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,947,834	4,217,726
Depreciation	1,101,369	1,269,960
Increase (decrease) in provision for bonuses	103,795	88,357
Increase (decrease) in allowance for doubtful accounts	(5,085)	(1,936)
Increase (decrease) in retirement benefit liability	46,761	(44,343)
Interest and dividend income	(234,524)	(255,669)
Interest expenses	17,797	20,201
Foreign exchange losses (gains)	(254,473)	(340,471)
Share of loss (profit) of entities accounted for using equity method	(61,837)	(47,473)
Loss (gain) on sale of property, plant and equipment	(14,798)	(202,730)
Loss on retirement of property, plant and equipment	49,997	2,025
Decrease (increase) in accounts receivable - trade, and contract assets	2,905,014	(1,248,939)
Increase (decrease) in trade payables	(938,860)	333,442
Other, net	688,688	(222)
Subtotal	7,351,675	3,789,926
Interest and dividends received	243,684	265,734
Interest paid	(18,333)	(20,438)
Income taxes paid	(2,300,353)	(772,925)
Net cash provided by (used in) operating activities	5,276,673	3,262,297
Cash flows from investing activities		
Payments into time deposits	(370,570)	(688,794)
Proceeds from withdrawal of time deposits	336,694	386,051
Purchase of property, plant and equipment	(1,271,339)	(1,636,407)
Proceeds from sale of property, plant and equipment	14,926	693,840
Purchase of investment securities	(49,001)	(53,347)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,169,720)	-
Proceeds from collection of loans receivable	319,764	28,794
Proceeds from refund of guarantee deposits	21,289	20,646
Other, net	(84,399)	(132,519)
Net cash provided by (used in) investing activities	(2,252,354)	(1,381,736)
Cash flows from financing activities		
Proceeds from long-term borrowings	300,000	-
Repayments of long-term borrowings	(31,080)	(118,188)
Purchase of treasury shares	(415,647)	(47)
Dividends paid	(854,677)	(709,843)
Dividends paid to non-controlling interests	(37,200)	(37,200)
Repayments of lease liabilities	(283,286)	(306,967)
Net cash provided by (used in) financing activities	(1,321,891)	(1,172,246)
Effect of exchange rate change on cash and cash equivalents	487,016	406,165
Net increase (decrease) in cash and cash equivalents	2,189,444	1,114,480
Cash and cash equivalents at beginning of period	15,099,738	17,289,182
Cash and cash equivalents at end of period	17,289,182	18,403,662

(Notes on segment information, etc.)

Segment Information

The previous fiscal year (April 1, 2023 to March 31, 2024) and the current fiscal year (April 1, 2024 to March 31, 2025)

Since the Group is a single segment of the logistics business, it is omitted.