

February 10, 2026

Consolidated Financial Results for the Nine Months Ended December 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 to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(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, 2025	43,625	5.4	2,924	27.8	3,255	8.1	2,031	1.0
December 31, 2024	41,403	(5.7)	2,287	(19.6)	3,011	(15.4)	2,011	(9.4)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥2,948 million [85.4%]
 For the nine months ended December 31, 2024: ¥1,590 million [(58.5)%]

	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
Nine months ended				
December 31, 2025	83.36	-	-	-
December 31, 2024	82.79	-	-	-

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	%
As of						
December 31, 2025	61,809	49,253	49,253	49,253	76.4	76.4
March 31, 2025	59,430	47,046	47,046	47,046	76.0	76.0

Reference: Equity
 As of December 31, 2025: ¥47,243 million
 As of March 31, 2025: ¥45,143 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	12.00	-	17.00	29.00
Fiscal year ending March 31, 2026	-	13.00	-		
Fiscal year ending March 31, 2026 (Forecast)				13.00	26.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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
Fiscal year ending March 31, 2026	57,000	2.3	3,350	8.2	3,850	(3.9)	2,450	(8.0)	100.57

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

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

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

As of December 31, 2025	3,080,606 shares
As of March 31, 2025	3,158,268 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	24,375,383 shares
Nine months ended December 31, 2024	24,299,161 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain materials that the Company deems reasonable, and actual results may differ due to various factors.

Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	19,024,035	20,433,378
Notes and accounts receivable - trade, and contract assets	8,279,972	8,401,111
Other	2,113,837	2,641,477
Allowance for doubtful accounts	(13,169)	(12,601)
Total current assets	29,404,675	31,463,365
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,826,309	5,578,106
Machinery, equipment and vehicles, net	1,638,716	1,588,382
Land	14,403,395	13,635,967
Leased assets, net	119,217	101,907
Construction in progress	-	672,210
Other, net	653,491	622,778
Total property, plant and equipment	22,641,130	22,199,352
Intangible assets		
Other	67,249	64,269
Total intangible assets	67,249	64,269
Investments and other assets		
Investment securities	5,624,127	6,945,679
Investments in capital	1,760	1,760
Long-term loans receivable	264,000	264,000
Deferred tax assets	694,905	140,205
Other	756,772	753,099
Allowance for doubtful accounts	(24,078)	(22,547)
Total investments and other assets	7,317,487	8,082,196
Total non-current assets	30,025,867	30,345,818
Total assets	59,430,543	61,809,184

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	3,895,604	4,001,539
Short-term borrowings	66,396	391,584
Current portion of long-term borrowings	119,002	118,010
Lease liabilities	272,796	269,972
Income taxes payable	726,942	161,246
Provision for bonuses	1,158,681	520,505
Other	1,596,637	2,566,508
Total current liabilities	7,836,061	8,029,367
Non-current liabilities		
Long-term borrowings	243,727	142,778
Lease liabilities	377,730	294,161
Retirement benefit liability	3,346,354	3,445,184
Asset retirement obligations	219,764	223,602
Other	360,833	421,019
Total non-current liabilities	4,548,409	4,526,748
Total liabilities	12,384,471	12,556,116
Net assets		
Shareholders' equity		
Share capital	2,046,941	2,046,941
Capital surplus	1,490,252	1,505,432
Retained earnings	39,648,585	40,916,012
Treasury shares	(1,591,361)	(1,546,353)
Total shareholders' equity	41,594,416	42,922,032
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,041,510	2,881,476
Foreign currency translation adjustment	1,256,676	1,244,872
Remeasurements of defined benefit plans	250,887	194,637
Total accumulated other comprehensive income	3,549,074	4,320,986
Non-controlling interests	1,902,580	2,010,049
Total net assets	47,046,072	49,253,068
Total liabilities and net assets	59,430,543	61,809,184

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	41,403,829	43,625,869
Cost of sales	31,763,407	33,118,481
Gross profit	9,640,421	10,507,387
Selling, general and administrative expenses	7,352,644	7,583,089
Operating profit	2,287,776	2,924,298
Non-operating income		
Interest income	74,422	66,015
Dividend income	141,751	165,170
Foreign exchange gains	236,084	-
Share of profit of entities accounted for using equity method	53,411	55,235
Rental income	78,574	81,674
Other	163,506	111,319
Total non-operating income	747,751	479,415
Non-operating expenses		
Interest expenses	14,736	16,787
Foreign exchange losses	-	126,330
Depreciation	2,525	2,525
Other	6,661	2,384
Total non-operating expenses	23,923	148,028
Ordinary profit	3,011,603	3,255,685
Extraordinary income		
Gain on sale of non-current assets	185,084	117,834
Gain on sale of investment securities	3,223	-
Total extraordinary income	188,307	117,834
Extraordinary losses		
Loss on sale of non-current assets	154	5
Loss on retirement of non-current assets	2,012	138,460
Total extraordinary losses	2,167	138,465
Profit before income taxes	3,197,743	3,235,055
Income taxes - current	768,171	805,903
Income taxes - deferred	188,577	256,153
Total income taxes	956,749	1,062,057
Profit	2,240,994	2,172,997
Profit attributable to non-controlling interests	229,319	141,140
Profit attributable to owners of parent	2,011,674	2,031,857

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	2,240,994	2,172,997
Other comprehensive income		
Valuation difference on available-for-sale securities	(486,504)	826,284
Foreign currency translation adjustment	(100,832)	(14,916)
Remeasurements of defined benefit plans, net of tax	(60,689)	(56,250)
Share of other comprehensive income of entities accounted for using equity method	(2,699)	20,322
Total other comprehensive income	(650,725)	775,440
Comprehensive income	1,590,268	2,948,438
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,356,698	2,803,769
Comprehensive income attributable to non-controlling interests	233,569	144,668

(Notes on segment information, etc.)

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