

May 8, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: Isewan Kaiun Co., Ltd.
 Listing: Nagoya Stock Exchange
 Securities code: 9359
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 Scheduled date of annual general meeting of shareholders: June 26, 2026
 Scheduled date to commence dividend payments: June 29, 2026
 Scheduled date to file annual securities report: June 25, 2026
 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, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	57,893	3.9	3,429	10.7	3,945	(1.5)	2,596	(2.5)
March 31, 2025	55,739	(1.7)	3,096	(2.3)	4,004	0.6	2,663	6.6

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥4,889 million [76.6%]
 For the fiscal year ended March 31, 2025: ¥2,768 million [(42.7)%]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	106.49	-	5.5	6.5	5.9
March 31, 2025	109.56	-	6.0	6.9	5.6

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥57 million
 For the fiscal year ended March 31, 2025: ¥47 million

(2) 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, 2026	62,658	51,194	78.3	2,010.31
March 31, 2025	59,430	47,046	76.0	1,855.56

Reference: Equity
 As of March 31, 2026: ¥49,064 million
 As of March 31, 2025: ¥45,143 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	3,560	(681)	(1,364)	20,236
March 31, 2025	3,262	(1,381)	(1,172)	18,403

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, 2025	-	12.00	-	17.00	29.00	737	26.5	1.6
Fiscal year ended March 31, 2026	-	13.00	-	24.00	37.00	944	34.7	1.9
Fiscal year ending March 31, 2027 (Forecast)		15.00		15.00	30.00		30.5	

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

Breakdown of year-end dividends for the fiscal year ending March 31, 2026: Ordinary dividend 13.00 yen, Special dividend 11.00 yen

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2026	28,300	(1.7)	1,550	(15.8)	1,800	(8.5)	1,200	2.0	49.22
Fiscal year ending March 31, 2027	57,000	(1.5)	3,150	(8.1)	3,700	(6.2)	2,400	(7.6)	98.43

* **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: None
 - (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, 2026	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 March 31, 2026	3,080,656 shares
As of March 31, 2025	3,158,268 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	24,382,540 shares
Fiscal year ended March 31, 2025	24,305,998 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	48,559	3.1	2,075	(1.7)	2,810	4.4	2,041	7.2
March 31, 2025	47,104	(0.4)	2,110	(4.9)	2,691	(6.3)	1,904	(6.5)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	80.05	-
March 31, 2025	74.91	-

(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, 2026	50,394	40,865	81.1	1,600.98
March 31, 2025	48,641	38,455	79.1	1,511.18

Reference: Equity

As of March 31, 2026: ¥40,865 million

As of March 31, 2025: ¥38,455 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, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	19,024,035	21,066,382
Notes receivable - trade	188,163	176,001
Accounts receivable - trade	7,825,897	7,787,978
Contract assets	265,911	276,018
Other	2,113,837	2,765,276
Allowance for doubtful accounts	(13,169)	(14,523)
Total current assets	29,404,675	32,057,133
Non-current assets		
Property, plant and equipment		
Buildings and structures	22,050,176	22,321,496
Accumulated depreciation	(16,223,867)	(16,750,165)
Buildings and structures, net	5,826,309	5,571,331
Machinery, equipment and vehicles	8,933,477	9,028,369
Accumulated depreciation	(7,294,761)	(7,464,621)
Machinery, equipment and vehicles, net	1,638,716	1,563,747
Land	14,403,395	13,612,379
Leased assets	286,961	272,058
Accumulated depreciation	(167,744)	(179,233)
Leased assets, net	119,217	92,825
Construction in progress	-	677,656
Other	2,766,974	2,994,259
Accumulated depreciation	(2,113,482)	(2,234,313)
Other, net	653,491	759,946
Total property, plant and equipment	22,641,130	22,277,887
Intangible assets		
Other	67,249	63,243
Total intangible assets	67,249	63,243
Investments and other assets		
Investment securities	5,624,127	7,334,085
Investments in capital	1,760	1,760
Long-term loans receivable	264,000	-
Deferred tax assets	694,905	164,612
Other	756,772	782,368
Allowance for doubtful accounts	(24,078)	(22,367)
Total investments and other assets	7,317,487	8,260,458
Total non-current assets	30,025,867	30,601,589
Total assets	59,430,543	62,658,722

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	3,895,604	3,695,626
Short-term borrowings	66,396	66,396
Current portion of long-term borrowings	119,002	91,675
Lease liabilities	272,796	279,904
Income taxes payable	726,942	481,408
Provision for bonuses	1,158,681	1,052,459
Other	1,596,637	1,879,990
Total current liabilities	7,836,061	7,547,459
Non-current liabilities		
Long-term borrowings	243,727	-
Lease liabilities	377,730	435,364
Retirement benefit liability	3,346,354	2,673,162
Asset retirement obligations	219,764	224,882
Other	360,833	583,407
Total non-current liabilities	4,548,409	3,916,816
Total liabilities	12,384,471	11,464,276
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	41,480,587
Treasury shares	(1,591,361)	(1,546,402)
Total shareholders' equity	41,594,416	43,486,557
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,041,510	3,145,146
Foreign currency translation adjustment	1,256,676	1,732,607
Remeasurements of defined benefit plans	250,887	700,141
Total accumulated other comprehensive income	3,549,074	5,577,895
Non-controlling interests	1,902,580	2,129,993
Total net assets	47,046,072	51,194,446
Total liabilities and net assets	59,430,543	62,658,722

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	55,739,454	57,893,484
Cost of sales	42,774,046	44,212,714
Gross profit	12,965,407	13,680,770
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	519,508	518,263
Salaries and bonuses	4,985,443	5,283,640
Retirement benefit expenses	106,928	110,750
Provision for bonuses	722,202	620,245
Depreciation	283,285	288,413
Other	3,251,675	3,430,380
Total selling, general and administrative expenses	9,869,045	10,251,695
Operating profit	3,096,361	3,429,074
Non-operating income		
Interest income	98,431	94,172
Dividend income	157,237	181,995
Foreign exchange gains	324,407	-
Share of profit of entities accounted for using equity method	47,473	57,787
Rental income	105,301	108,817
Other	207,892	154,047
Total non-operating income	940,743	596,820
Non-operating expenses		
Interest expenses	20,201	17,565
Foreign exchange losses	-	55,426
Depreciation	3,367	3,367
Other	8,623	3,918
Total non-operating expenses	32,192	80,278
Ordinary profit	4,004,913	3,945,616
Extraordinary income		
Gain on sale of non-current assets	202,885	185,308
Gain on sale of investment securities	12,198	50,200
Total extraordinary income	215,083	235,508
Extraordinary losses		
Loss on sale of non-current assets	155	5
Loss on retirement of non-current assets	2,025	138,579
Loss on valuation of membership	90	-
Total extraordinary losses	2,270	138,584
Profit before income taxes	4,217,726	4,042,539
Income taxes - current	1,323,892	1,171,029
Income taxes - deferred	(63,264)	28,274
Total income taxes	1,260,628	1,199,304
Profit	2,957,098	2,843,234
Profit attributable to non-controlling interests	294,068	246,802
Profit attributable to owners of parent	2,663,029	2,596,432

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	2,957,098	2,843,234
Other comprehensive income		
Valuation difference on available-for-sale securities	(464,593)	1,092,205
Foreign currency translation adjustment	357,570	482,661
Remeasurements of defined benefit plans, net of tax	(79,046)	449,254
Share of other comprehensive income of entities accounted for using equity method	(2,256)	22,510
Total other comprehensive income	(188,326)	2,046,631
Comprehensive income	2,768,771	4,889,865
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,463,821	4,625,253
Comprehensive income attributable to non-controlling interests	304,950	264,612

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
Changes during period					
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
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
Changes during period						
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
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 changes in equity

Fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,046,941	1,490,252	39,648,585	(1,591,361)	41,594,416
Changes during period					
Dividends of surplus			(764,430)		(764,430)
Profit attributable to owners of parent			2,596,432		2,596,432
Purchase of treasury shares				(49)	(49)
Disposal of treasury shares		15,179		45,008	60,188
Net changes in items other than shareholders' equity					
Total changes during period	-	15,179	1,832,001	44,959	1,892,140
Balance at end of period	2,046,941	1,505,432	41,480,587	(1,546,402)	43,486,557

	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	2,041,510	1,256,676	250,887	3,549,074	1,902,580	47,046,072
Changes during period						
Dividends of surplus						(764,430)

Profit attributable to owners of parent						2,596,432
Purchase of treasury shares						(49)
Disposal of treasury shares						60,188
Net changes in items other than shareholders' equity	1,103,635	475,931	449,254	2,028,821	227,412	2,256,233
Total changes during period	1,103,635	475,931	449,254	2,028,821	227,412	4,148,374
Balance at end of period	3,145,146	1,732,607	700,141	5,577,895	2,129,993	51,194,446

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	4,217,726	4,042,539
Depreciation	1,269,960	1,318,960
Increase (decrease) in provision for bonuses	88,357	(106,267)
Increase (decrease) in allowance for doubtful accounts	(1,936)	(473)
Increase (decrease) in retirement benefit liability	(44,343)	(21,466)
Interest and dividend income	(255,669)	(276,167)
Interest expenses	20,201	17,565
Foreign exchange losses (gains)	(340,471)	17,759
Share of loss (profit) of entities accounted for using equity method	(47,473)	(57,787)
Loss (gain) on sale of property, plant and equipment	(202,730)	(185,302)
Loss on retirement of property, plant and equipment	2,025	138,579
Decrease (increase) in accounts receivable - trade, and contract assets	(1,248,939)	118,549
Increase (decrease) in trade payables	333,442	(215,675)
Other, net	(222)	(123,952)
Subtotal	3,789,926	4,666,860
Interest and dividends received	265,734	286,003
Interest paid	(20,438)	(20,801)
Income taxes paid	(772,925)	(1,371,927)
Net cash provided by (used in) operating activities	3,262,297	3,560,134
Cash flows from investing activities		
Payments into time deposits	(688,794)	(489,214)
Proceeds from withdrawal of time deposits	386,051	291,154
Purchase of property, plant and equipment	(1,636,407)	(1,253,981)
Proceeds from sale of property, plant and equipment	693,840	949,981
Purchase of investment securities	(53,347)	(55,116)
Proceeds from collection of loans receivable	28,794	22,794
Proceeds from refund of guarantee deposits	20,646	23,574
Other, net	(132,519)	(170,728)
Net cash provided by (used in) investing activities	(1,381,736)	(681,537)
Cash flows from financing activities		
Repayments of long-term borrowings	(118,188)	(258,836)
Purchase of treasury shares	(47)	(49)
Dividends paid	(709,843)	(764,939)
Dividends paid to non-controlling interests	(37,200)	(37,200)
Repayments of lease liabilities	(306,967)	(303,674)
Net cash provided by (used in) financing activities	(1,172,246)	(1,364,699)
Effect of exchange rate change on cash and cash equivalents	406,165	318,677
Net increase (decrease) in cash and cash equivalents	1,114,480	1,832,575
Cash and cash equivalents at beginning of period	17,289,182	18,403,662
Cash and cash equivalents at end of period	18,403,662	20,236,238

(Notes on segment information, etc.)

Segment Information

The previous fiscal year (April 1, 2024 to March 31, 2025) and the current fiscal year (April 1, 2025 to March 31, 2026)

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