Translation

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January 14, 2025

Summary of Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending February 28, 2025 (Nine Months Ended November 30, 2024)

[Japanese GAAP]

Company name: AIT CORPORATION
Listing: Tokyo Stock Exchange
Securities code: 9381
URL: https://www.ait-jp.com/
Representative: Hidekazu Yagura, President and CEO
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Scheduled date of payment of dividend: —
Preparation of supplementary materials for quarterly financial results: None
Holding of quarterly financial results meeting: None

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Third Quarter (March 1, 2024 – November 30, 2024) of the Fiscal Year Ending February 28, 2025

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Nov. 30, 2024	41,918	6.1	3,354	(5.9)	3,619	(3.2)	2,487	0.4
Nine months ended Nov. 30, 2023	39,499	(29.1)	3,566	(22.0)	3,738	(21.9)	2,476	(24.2)

Note: Comprehensive income Nine months ended Nov. 30, 2024: 2,600 million yen (down 13.6%)
Nine months ended Nov. 30, 2023: 3,010 million yen (down 25.0%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Nov. 30, 2024	105.87	—
Nine months ended Nov. 30, 2023	105.42	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Nov. 30, 2024	25,289	18,515	71.7
As of Feb. 29, 2024	23,866	17,843	73.4

Reference: Equity capital As of Nov. 30, 2024: 18,143 million yen As of Feb. 29, 2024: 17,513 million yen

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Feb. 29, 2024	—	40.00	—	40.00	80.00
Fiscal year ending Feb. 28, 2025	—	40.00	—		
Fiscal year ending Feb. 28, 2025 (forecast)				40.00	80.00

Note: Revision to the most recently announced dividend forecast: None

3. Consolidated Forecast for the Fiscal Year Ending February 28, 2025 (March 1, 2024 – February 28, 2025)

(Percentages represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	55,600	8.2	4,500	4.0	4,750	4.7	3,240	8.4	137.91

Note: Revision to the most recently announced forecast of consolidated results: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly added: - Excluded: -

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of outstanding shares (common stock)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Nov. 30, 2024:	23,913,600 shares	As of Feb. 29, 2024:	23,913,600 shares

2) Number of treasury shares at the end of the period

As of Nov. 30, 2024:	420,008 shares	As of Feb. 29, 2024:	420,008 shares

3) Average number of shares during the period

Nine months ended Nov. 30, 2024:	23,493,592 shares	Nine months ended Nov. 30, 2023:	23,493,592 shares

Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

Quarterly Consolidated Financial Statements and Notes
(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	FY2/24 (As of Feb. 29, 2024)	Third quarter of FY2/25 (As of Nov. 30, 2024)
Assets		
Current assets		
Cash and deposits	14,504	12,519
Notes and accounts receivable - trade	3,922	5,536
Advances paid	1,287	1,704
Other	287	325
Allowance for doubtful accounts	(33)	(44)
Total current assets	19,968	20,041
Non-current assets		
Property, plant and equipment	774	704
Intangible assets		
Goodwill	544	462
Customer relationships	1,316	1,118
Other	166	137
Total intangible assets	2,026	1,718
Investments and other assets		
Investment securities	634	2,417
Other	494	437
Allowance for doubtful accounts	(30)	(30)
Total investments and other assets	1,097	2,824
Total non-current assets	3,898	5,247
Total assets	23,866	25,289
Liabilities		
Current liabilities		
Accounts payable - trade	2,194	3,273
Income taxes payable	718	359
Provision for bonuses	428	330
Provision for bonuses for directors (and other officers)	38	31
Other	729	1,002
Total current liabilities	4,109	4,997
Non-current liabilities		
Deferred tax liabilities	329	289
Retirement benefit liability	779	778
Provision for retirement benefits for directors (and other officers)	214	196
Asset retirement obligations	247	247
Other	344	263
Total non-current liabilities	1,914	1,776
Total liabilities	6,023	6,773

(Millions of yen)

	FY2/24 (As of Feb. 29, 2024)	Third quarter of FY2/25 (As of Nov. 30, 2024)
Net assets		
Shareholders' equity		
Share capital	500	500
Capital surplus	5,045	5,045
Retained earnings	11,198	11,805
Treasury shares	(392)	(392)
Total shareholders' equity	16,350	16,958
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	43	29
Foreign currency translation adjustment	1,134	1,169
Remeasurements of defined benefit plans	(14)	(12)
Total accumulated other comprehensive income	1,162	1,185
Non-controlling interests	329	371
Total net assets	17,843	18,515
Total liabilities and net assets	23,866	25,289

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

(For the Nine-month Period)

(Millions of yen)

	First nine months of FY2/24 (Mar. 1, 2023 – Nov. 30, 2023)	First nine months of FY2/25 (Mar. 1, 2024 – Nov. 30, 2024)
Operating revenue		
Forwarding income	39,408	41,827
Other business income	91	91
Total operating revenue	39,499	41,918
Operating costs		
Forwarding cost	31,492	34,003
Cost of other business	49	48
Total operating costs	31,541	34,052
Gross profit	7,957	7,866
Selling, general and administrative expenses	4,391	4,512
Operating profit	3,566	3,354
Non-operating income		
Interest income	21	35
Dividend income	4	4
Share of profit of entities accounted for using equity method	156	167
Foreign exchange gains	-	51
Other	42	19
Total non-operating income	224	278
Non-operating expenses		
Interest expenses	11	13
Foreign exchange losses	40	-
Other	0	0
Total non-operating expenses	52	13
Ordinary profit	3,738	3,619
Extraordinary income		
Gain on sale of non-current assets	2	1
Gain on liquidation of subsidiaries and associates	-	84
Total extraordinary income	2	86
Extraordinary losses		
Loss on sale of non-current assets	19	-
Loss on retirement of non-current assets	1	9
Total extraordinary losses	20	9
Profit before income taxes	3,720	3,696
Income taxes - current	1,330	1,112
Income taxes - deferred	(140)	9
Total income taxes	1,190	1,122
Profit	2,530	2,574
Profit attributable to non-controlling interests	53	87
Profit attributable to owners of parent	2,476	2,487

Quarterly Consolidated Statement of Comprehensive Income
(For the Nine-month Period)

(Millions of yen)

	First nine months of FY2/24 (Mar. 1, 2023 – Nov. 30, 2023)	First nine months of FY2/25 (Mar. 1, 2024 – Nov. 30, 2024)
Profit	2,530	2,574
Other comprehensive income		
Valuation difference on available-for-sale securities	18	(14)
Foreign currency translation adjustment	417	15
Share of other comprehensive income of entities accounted for using equity method	44	22
Remeasurements of defined benefit plans, net of tax	0	1
Total other comprehensive income	480	26
Comprehensive income	3,010	2,600
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,925	2,510
Comprehensive income attributable to non-controlling interests	85	90