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May 13, 2026

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

Company name: Konoike Transport Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9025
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 Scheduled date of annual general meeting of shareholders: June 23, 2026
 Scheduled date to file Annual Securities Report: June 22, 2026
 Scheduled date to commence dividend payments: June 24, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(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	355,555	3.1	22,785	6.5	22,585	6.1	14,268	1.5
March 31, 2025	344,987	9.5	21,385	28.6	21,295	25.0	14,050	23.8

Note: Comprehensive income Fiscal year ended March 31, 2026: ¥18,948 million (6.8%)
 Fiscal year ended March 31, 2025: ¥17,734 million (20.8%)

	Basic earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	268.76	—	9.3	7.7	6.4
March 31, 2025	264.81	—	10.0	7.5	6.2

Reference: Share of profit (loss) of entities accounted for using equity method
 Fiscal year ended March 31, 2026 ¥(385) million
 Fiscal year ended March 31, 2025 ¥(155) 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	299,726	163,251	53.1	2,995.81
March 31, 2025	289,702	150,424	50.7	2,765.56

Reference: Equity
 As of March 31, 2026: ¥159,076 million
 As of March 31, 2025: ¥146,776 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	24,862	(16,234)	(10,476)	60,937
March 31, 2025	23,468	(16,960)	(12,885)	62,704

2. Status of dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend 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	—	35.00	—	61.00	96.00	5,094	36.3	3.6
Fiscal year ended March 31, 2026	—	55.00	—	55.00	110.00	5,840	40.9	3.8
Fiscal year ending March 31, 2027 (Forecast)	—	55.00	—	55.00	110.00		41.7	

3. Forecast of financial results for the 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	178,000	(0.7)	10,000	(20.6)	10,000	(20.4)	7,000	(13.9)	131.85
Full year	361,000	1.5	21,000	(7.8)	21,000	(7.0)	14,000	(1.9)	263.70

* **Notes**

- (1) Significant changes in the scope of consolidation during the fiscal year ended March 31, 2026: None
 Newly included: – companies (Company name)
 Excluded: – companies (Company name)
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- (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	56,952,442 shares
As of March 31, 2025	56,952,442 shares

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

As of March 31, 2026	3,852,824 shares
As of March 31, 2025	3,879,603 shares

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

Fiscal year ended March 31, 2026	53,090,224 shares
Fiscal year ended March 31, 2025	53,060,138 shares

Reference: Overview of non-consolidated financial results

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	230,945	2.6	10,512	3.4	11,509	(0.2)	7,409	(20.9)
March 31, 2025	225,134	5.3	10,163	3.0	11,536	1.2	9,369	13.5

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	139.56	—
March 31, 2025	176.57	—

(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	242,659	103,411	42.6	1,947.50
March 31, 2025	235,534	100,180	42.5	1,887.61

Reference: Equity

As of March 31, 2026 ¥103,411 million
 As of March 31, 2025 ¥100,180 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
(Caution regarding forward-looking statements and others)

- The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors. For the suppositions that form the assumptions for the forecast of financial results and cautions concerning the use thereof, please refer to the section of “(2) Future outlook” of “1. Overview of operating results and others” on page 3 of the attached materials.

(Acquisition method of supplementary material on financial results and contents of financial results meeting)

- The Company plans to hold an online briefing session for institutional investors and analysts on Thursday, May 21, 2026. The supplementary material on financial results will be posted to the Company’s website on the same day.

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1. Overview of operating results and others

Forward-looking statements presented in this report reflect judgments made as of the end of the fiscal year under review and accordingly are not guarantees of future performance.

(1) Overview of operating results during the fiscal year under review

During the fiscal year ended March 31, 2026, the Japanese economy exhibited signs such as increased demand from inbound travelers and wage revisions centered on large companies. Nevertheless, the outlook remains uncertain due to a combination of factors, including the prolonged depreciation of the yen, continued inflation driven by chronic labor shortages, sluggish personal consumption, and various changes in the economic environment such as higher U.S. import tariffs, deteriorating relations between Japan and China, and rising tensions in the Middle East.

Amid this business environment, the Group launched its Medium-Term Management Plan 2027, which runs through the fiscal year ending March 31, 2028. Under the basic policy of “maximizing employee happiness and corporate value through growth investments and infrastructure investments in people, technology, and ICT,” we have positioned our people as the source of value creation and steadily advanced proactive investment in human capital and strategic talent development. At the same time, we are strengthening our management foundation to enable agile and appropriate responses to change through technological innovation, the use of ICT, and the enhancement of internal controls. In addition, with respect to the expansion of our overseas business, one of the three pillars of our business strategy, although the overall business environment has been affected by U.S. import tariffs, FSNL Private Ltd., which was newly consolidated from the previous fiscal year, has expanded handling volume, improved efficiency, and steadily built a stable earnings base while responding to high levels of demand, supported by progress in PMI. Going forward, we will continue to pursue further growth through the advancement of operations and expansion into new business areas. Meanwhile, in our domestic business, against the backdrop of deteriorating Japan-China relations, the impact of reduced China routes in our airport-related business became evident from December 2025. Although flight reductions continued to increase through March 2026, there are now signs that the situation is bottoming out. While the timing of recovery remains uncertain at this stage, we will continue to closely monitor developments while working to expand orders for related services and optimize the utilization of human resources. We are also concerned that, from March 2026 onward, rising fuel prices resulting from heightened tensions in the Middle East may affect logistics costs. With respect to such increases in fuel prices, we will strive to minimize their impact through appropriate revisions to transaction terms and improvements in our cost structure.

With respect to financial results for the fiscal year ended March 31, 2026, net sales increased to ¥355,555 million (3.1% increase year on year) driven by the business strategies of expanding overseas business and strengthening businesses in Japan outlined in the Medium-Term Management Plan 2027 launched from April 2025. While certain factors—including the suspension of certain customer production lines and lower air cargo handling volume—weighed on revenue, these negative factors were more than offset by positive contributions from the consolidation of subsidiaries in India and Canada, increased volumes associated with the resumption of international passenger flights in the airport division, and higher handling volumes at overseas in the international business division.

In terms of profits, as a result of implementing the business strategies outlined in the Medium-Term Management Plan 2027 – expanding overseas business and strengthening businesses in Japan – operating profit reached ¥22,785 million (6.5% increase year on year), and ordinary profit was ¥22,585 million (6.1% increase year on year) and profit attributable to owners of parent was ¥14,268 million (1.5% increase year on year).

Financial results by segment are as follows. Note that segment profit represents operating profit before deducting general and administrative expenses.

(i) Integrated Solutions Business

Net sales increased by 6.7% year on year to ¥231,985 million due to the consolidation of our Indian steel subsidiary in the steel division, the resumption of international passenger flights in the airport division, the operation of new facilities and higher handling volumes and appropriate unit pricing in the food and life-related division, despite the impact of the suspension of production lines at some steel division customers.

Profit rose by 14.8% year on year to ¥23,864 million due to the effects of newly consolidated subsidiaries, increased handling volumes, and continued efforts to maintain appropriate pricing.

(ii) Domestic Logistics Business

Net sales increased by 1.2% year on year to ¥56,513 million due to higher transaction volume, receipt of appropriate unit prices, and acquisition of new orders in the food and life-related division.

Although higher revenue had a positive effect, profit decreased by 4.6% year on year to ¥3,448 million, as this was insufficient to offset the decrease in profit caused by the withdrawal from certain customer operations.

(iii) International Logistics Business

Net sales decreased by 6.4% year on year to ¥67,028 million, as the decline in air cargo handling volume outweighed positive factors such as the receipt of large-scale projects, increased handling volume at overseas subsidiaries, and the effect of consolidating the Canadian subsidiary.

Profit decreased by 15.9% year on year to ¥3,973 million, as the decline in profit resulting from lower air cargo handling volume could not be offset by other factors.

Note* Effective from the beginning of the current fiscal period, some of the sales offices have been reclassified to different business divisions in order to reflect changes in major customers and business content. As a result, a sales office that was previously included in the Integrated Solutions Business is now included in the Domestic Logistics Business, and a sales office that was previously included in the Domestic Logistics Business is now included in the Integrated Solutions Business. For comparison purposes, the figures for the previous fiscal year have been reclassified to reflect the aforementioned changes.

(2) Future outlook

In Japan, the economy is expected to remain firm, supported by a gradual recovery in personal consumption following wage revisions, expansion in inbound demand, and improvements in corporate earnings. On the other hand, the Group continues to face a challenging business environment, with rising raw material and energy prices, increases in prices and interest rates, higher labor costs, labor shortages, foreign exchange fluctuations, and heightened geopolitical risks.

Under these circumstances, the Group will aim to achieve sustainable growth and enhance corporate value by strategically allocating management resources to regions and business areas with high growth potential. In particular, in addition to further accelerating our overseas expansion, we will seek to enhance the added value of our business and strengthen differentiation through the expansion of our contract service business and the provision of integrated solution services combining logistics and contract services. We will also work to build a stronger and more flexible earnings base through productivity improvements and a review of our business structure, while maintaining financial stability and achieving both growth investment and shareholder returns.

Furthermore, we will continue to strengthen our management foundation in such areas as human resource strategy, the use of technology, and internal controls, while building an organization with a high capacity to respond to change.

For further details, please refer to the Medium-Term Management Plan 2027, which covers the period from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028.

As a result of these corporate activities, the Group's forecast of consolidated financial results for the following year (from April 1, 2026 to March 31, 2027) includes net sales of ¥361,000 million, operating profit of ¥21,000 million, ordinary profit of ¥21,000 million and profit attributable to owners of parent of ¥14,000 million.

(3) Overview of financial position during the fiscal year under review

(Total assets)

As of March 31, 2026, total assets amounted to ¥299,726 million, an increase of ¥10,023 million compared to the balance as of March 31, 2025.

(Current assets)

As of March 31, 2026, current assets amounted to ¥143,362 million, an increase of ¥3,233 million compared to current assets as of March 31, 2025. This result is mainly attributable to an increase of ¥3,279 million in notes and accounts receivable - trade, and contract assets.

(Non-current assets)

As of March 31, 2026, non-current assets amounted to ¥156,363 million, an increase of ¥6,790 million compared to the balance as of March 31, 2025. This result is mainly attributable to an increase of ¥3,877 million in investment securities, an increase of ¥2,659 million in land, and a decrease of ¥1,116 million in deferred tax assets.

(Total liabilities)

As of March 31, 2026, total liabilities amounted to ¥136,475 million, a decrease of ¥2,803 million compared to the balance as of March 31, 2025.

(Current liabilities)

As of March 31, 2026, current liabilities amounted to ¥72,781 million, an increase of ¥8,849 million compared to current liabilities as of March 31, 2025. This result is mainly attributable to an increase of ¥5,000 million in current portion of bonds payable, an increase of ¥2,003 million in other current liabilities, an increase of ¥1,261 million in short-term borrowings, an increase of ¥1,100 million in provision for loss on litigation, and a decrease of ¥1,663 million in notes and accounts payable – trade.

(Non-current liabilities)

As of March 31, 2026, non-current liabilities amounted to ¥63,693 million, a decrease of ¥11,652 million compared to non-current liabilities as of March 31, 2025. This result is mainly attributable to a decrease of ¥10,000 million in bonds payable, a decrease of ¥2,864 million in retirement benefit liability, and an increase of ¥1,224 million in long-term borrowings.

(Net assets)

As of March 31, 2026, net assets amounted to ¥163,251 million, an increase of ¥12,827 million compared to the balance as of March 31, 2025. This result is mainly attributable to an increase of ¥8,126 million in retained earnings, an increase of ¥2,290 million in remeasurements of defined benefit plans, and an increase of ¥1,884 million in valuation difference on available-for-sale securities.

(4) Overview of cash flows during the fiscal year under review

(Cash flows from operating activities)

Net cash provided by operating activities was ¥24,862 million (an increase of ¥1,394 million year on year). This is mainly due to profit before income taxes of ¥22,154 million, depreciation of ¥9,987 million, and income taxes paid of ¥7,109 million.

(Cash flows from investing activities)

Net cash used in investing activities was ¥16,234 million (a decrease of ¥725 million year on year). This is mainly due to purchase of property, plant and equipment of ¥12,570 million, and purchase of investments accounted for using equity method of ¥1,493 million, increase in time deposits of ¥1,331 million, and purchase of intangible assets of ¥1,094 million.

(Cash flows from financing activities)

Net cash used in financing activities was ¥10,476 million (a decrease of ¥2,408 million year on year). This result is mainly attributable to dividends paid of ¥6,157 million, redemption of bonds of ¥5,000 million, and proceeds from long-term borrowings of ¥2,738 million.

In addition to the above, taking into account an increase of ¥81 million in effect of exchange rate change on cash and cash equivalents, cash and cash equivalents as of March 31, 2026 decreased by ¥1,766 million to ¥60,937 million from the end of the previous fiscal year.

(5) Basic policy for profit allocation, and dividends for the current and the next fiscal year

Considering annual financial results, the Company's financial strength, medium- to long-term business strategies, and other relevant factors, the Company's basic policy is to provide dividends in a consistent and stable manner, based on its financial performance and earnings conditions, while also enhancing internal reserves.

The Company maintains a basic policy to pay dividends of retained earnings twice a year, and has prescribed in the Articles of Incorporation that “(the Company) shall determine the matters provided for in each item of paragraph 1 of Article 459 of the Companies Act, (including dividend of retained earnings, etc.) by a resolution of the Board of Directors not by a resolution of General Meeting of Shareholders, except as otherwise provided for in the laws and regulations.”

Based on the above basic policy, the Company plans to pay dividends of ¥110 (consisting of ¥55 in interim dividend and ¥55 in year-end dividend) per share for the fiscal year ended March 31, 2026.

The Company intends to make use of retained earnings to further enhance its management structure and for future business development.

For the next fiscal year, the Company plans to pay a dividend of ¥110 per share.

2. Basic approach to the selection of accounting standards

Although the Group is developing its business both in Japan and overseas, management has decided to adopt Japanese GAAP for the time being, since the current business platform is mainly based on outsourcing contracts for domestic companies.

However, we expect that overseas net sales and the ratio of foreign shareholders will gradually increase in the future as we strengthen overseas business development, which is one of the Group's growth strategies. With a view toward adopting IFRS (International Financial Reporting Standards) in the future, the Company intends to enhance its internal framework and to consider the timing of IFRS adoption.

3. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	66,398	65,866
Notes and accounts receivable - trade, and contract assets	67,072	70,352
Costs on construction contracts in progress	22	53
Supplies	2,243	2,265
Other	5,511	5,885
Allowance for doubtful accounts	(1,119)	(1,060)
Total current assets	140,129	143,362
Non-current assets		
Property, plant and equipment		
Buildings and structures	129,599	131,523
Accumulated depreciation	(84,169)	(87,304)
Buildings and structures, net	45,429	44,219
Machinery, equipment and vehicles	62,033	63,163
Accumulated depreciation	(47,007)	(48,013)
Machinery, equipment and vehicles, net	15,025	15,149
Land	44,043	46,702
Leased assets	6,159	6,533
Accumulated depreciation	(3,194)	(2,978)
Leased assets, net	2,965	3,555
Construction in progress	1,339	3,114
Other	12,546	13,081
Accumulated depreciation	(9,053)	(9,821)
Other, net	3,493	3,259
Total property, plant and equipment	112,296	116,000
Intangible assets		
Goodwill	2,595	2,206
Other	4,250	4,399
Total intangible assets	6,846	6,605
Investments and other assets		
Investment securities	13,005	16,883
Long-term loans receivable	231	214
Deferred tax assets	5,845	4,728
Retirement benefit asset	639	852
Other	10,903	11,254
Allowance for doubtful accounts	(195)	(175)
Total investments and other assets	30,429	33,757
Total non-current assets	149,573	156,363
Total assets	289,702	299,726

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,247	14,584
Short-term borrowings	6,190	7,452
Current portion of bonds payable	5,000	10,000
Current portion of long-term borrowings	2,093	2,215
Provision for bonuses for directors (and other officers)	414	364
Accrued expenses	15,133	15,361
Income taxes payable	3,262	4,110
Provision for loss on litigation	—	1,100
Other	15,589	17,592
Total current liabilities	63,932	72,781
Non-current liabilities		
Bonds payable	40,000	30,000
Long-term borrowings	4,115	5,340
Lease liabilities	2,473	2,633
Deferred tax liabilities	668	757
Deferred tax liabilities for land revaluation	1,118	1,111
Retirement benefit liability	20,604	17,739
Provision for directors' retirement benefits	91	93
Long-term accounts payable - other	625	618
Asset retirement obligations	3,207	3,294
Other	2,441	2,105
Total non-current liabilities	75,346	63,693
Total liabilities	139,278	136,475
Net assets		
Shareholders' equity		
Share capital	1,723	1,723
Capital surplus	1,937	1,978
Retained earnings	140,453	148,579
Treasury shares	(6,342)	(6,298)
Total shareholders' equity	137,772	145,982
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,662	6,547
Revaluation reserve for land	(5,502)	(5,518)
Foreign currency translation adjustment	8,274	8,205
Remeasurements of defined benefit plans	1,568	3,859
Total accumulated other comprehensive income	9,003	13,093
Non-controlling interests	3,648	4,175
Total net assets	150,424	163,251
Total liabilities and net assets	289,702	299,726

(2) Consolidated statements of income and comprehensive income**Consolidated statements of income**

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	344,987	355,555
Cost of sales	304,659	312,227
Gross profit	40,328	43,328
Selling, general and administrative expenses	18,942	20,542
Operating profit	21,385	22,785
Non-operating income		
Interest income	245	574
Dividend income	418	444
Reversal of allowance for doubtful accounts	59	7
Gain on reversal of loss on valuation of investment securities	0	0
Other	410	567
Total non-operating income	1,133	1,595
Non-operating expenses		
Interest expenses	373	583
Share of loss of entities accounted for using equity method	155	385
Foreign exchange losses	312	258
Provision of allowance for doubtful accounts	214	144
Other	167	423
Total non-operating expenses	1,223	1,795
Ordinary profit	21,295	22,585
Extraordinary income		
Gain on sale of non-current assets	30	75
Gain on sale of investment securities	1,917	419
Insurance claim income	—	284
Other	46	—
Total extraordinary income	1,995	779
Extraordinary losses		
Loss on sale and retirement of non-current assets	118	78
Loss on valuation of investment securities	4	—
Provision for loss on litigation	—	1,100
Impairment losses	1,494	31
Loss on fire	614	—
Other	200	—
Total extraordinary losses	2,432	1,210
Profit before income taxes	20,858	22,154
Income taxes - current	6,727	7,903
Income taxes - deferred	(459)	(620)
Total income taxes	6,267	7,283
Profit	14,590	14,871
Profit attributable to non-controlling interests	539	602
Profit attributable to owners of parent	14,050	14,268

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	14,590	14,871
Other comprehensive income		
Valuation difference on available-for-sale securities	(463)	1,877
Foreign currency translation adjustment	2,326	(106)
Remeasurements of defined benefit plans, net of tax	1,197	2,269
Share of other comprehensive income of entities accounted for using equity method	115	35
Revaluation reserve for land	(31)	—
Total other comprehensive income	3,144	4,076
Comprehensive income	17,734	18,948
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,169	18,373
Comprehensive income attributable to non-controlling interests	564	574

(3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,723	1,908	130,161	(6,400)	127,393
Changes during period					
Dividends of surplus			(4,032)		(4,032)
Profit attributable to owners of parent			14,050		14,050
The retained earnings increase amount by a consolidated subsidiary increase			284		284
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		28		58	87
Reversal of revaluation reserve for land			(11)		(11)
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	—	28	10,291	58	10,378
Balance at end of period	1,723	1,937	140,453	(6,342)	137,772

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	5,116	(5,482)	5,882	357	5,873	2,814	136,081
Changes during period							
Dividends of surplus							(4,032)
Profit attributable to owners of parent							14,050
The retained earnings increase amount by a consolidated subsidiary increase							284
Purchase of treasury shares							(0)
Disposal of treasury shares							87
Reversal of revaluation reserve for land							(11)
Change in ownership interest of parent due to transactions with non-controlling interests							—
Net changes in items other than shareholders' equity	(453)	(20)	2,392	1,211	3,130	833	3,964
Total changes during period	(453)	(20)	2,392	1,211	3,130	833	14,342
Balance at end of period	4,662	(5,502)	8,274	1,568	9,003	3,648	150,424

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,723	1,937	140,453	(6,342)	137,772
Changes during period					
Dividends of surplus			(6,157)		(6,157)
Profit attributable to owners of parent			14,268		14,268
The retained earnings increase amount by a consolidated subsidiary increase					—
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		40		43	84
Reversal of revaluation reserve for land			15		15
Change in ownership interest of parent due to transactions with non-controlling interests		0			0
Net changes in items other than shareholders' equity					
Total changes during period		40	8,126	43	8,210
Balance at end of period	1,723	1,978	148,579	(6,298)	145,982

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,662	(5,502)	8,274	1,568	9,003	3,648	150,424
Changes during period							
Dividends of surplus							(6,157)
Profit attributable to owners of parent							14,268
The retained earnings increase amount by a consolidated subsidiary increase							—
Purchase of treasury shares							(0)
Disposal of treasury shares							84
Reversal of revaluation reserve for land							15
Change in ownership interest of parent due to transactions with non-controlling interests							0
Net changes in items other than shareholders' equity	1,884	(15)	(69)	2,290	4,089	527	4,616
Total changes during period	1,884	(15)	(69)	2,290	4,089	527	12,827
Balance at end of period	6,547	(5,518)	8,205	3,859	13,093	4,175	163,251

(4) Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	20,858	22,154
Depreciation	8,788	9,987
Impairment losses	1,494	31
Amortization of goodwill	308	428
Increase (decrease) in allowance for doubtful accounts	100	(73)
Increase (decrease) in retirement benefit liability	135	592
Increase (decrease) in provision for directors' retirement benefits	9	1
Interest and dividend income	(663)	(1,019)
Loss on valuation of investment securities	4	—
Gain on reversal of loss on valuation of investment securities	(0)	(0)
Insurance claim income	—	(284)
Interest expenses	373	583
Foreign exchange losses (gains)	188	48
Share of loss (profit) of entities accounted for using equity method	155	385
Gain on sale of non-current assets	(30)	(75)
Loss (gain) on sale of investment securities	(1,917)	(419)
Loss on sales and retirement of noncurrent assets	118	78
Loss on fire	614	—
Decrease (increase) in trade receivables	(536)	(3,340)
Decrease (increase) in inventories	112	(42)
Decrease (increase) in other assets	19	(456)
Increase (decrease) in trade payables	(74)	1,207
Increase (decrease) in other liabilities	364	1,256
Other, net	(59)	245
Subtotal	30,365	31,289
Interest and dividends received	653	918
Proceeds from insurance income	—	284
Interest paid	(336)	(519)
Payments for loss on fire	(356)	—
Income taxes paid	(6,857)	(7,109)
Net cash provided by (used in) operating activities	23,468	24,862

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Decrease (increase) in time deposits	105	(1,331)
Net decrease (increase) in short-term loans receivable	(39)	35
Purchase of property, plant and equipment	(9,164)	(12,570)
Proceeds from sale of property, plant and equipment	255	273
Purchase of intangible assets	(760)	(1,094)
Purchase of investment securities	(25)	(238)
Proceeds from sale of investment securities	1,918	699
Long-term loan advances	(3)	(11)
Proceeds from collection of long-term loans receivable	7	7
Purchase of investments accounted for using equity method	—	(1,493)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(6,808)	—
Investments in capital of subsidiaries not resulting in change in scope of consolidation	(368)	—
Other, net	(2,078)	(509)
Net cash provided by (used in) investing activities	(16,960)	(16,234)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	726	1,197
Redemption of bonds	(10,000)	(5,000)
Proceeds from long-term borrowings	1,736	2,738
Repayments of long-term borrowings	(242)	(1,487)
Dividends paid	(4,032)	(6,157)
Dividends paid to non-controlling interests	(51)	(54)
Repayments of finance lease liabilities	(800)	(992)
Proceeds from share issuance to non-controlling shareholders	307	21
Payments for acquisition of subsidiaries not resulting in change in scope of consolidation	—	(13)
Other, net	(529)	(728)
Net cash provided by (used in) financing activities	(12,885)	(10,476)
Effect of exchange rate change on cash and cash equivalents	614	81
Net increase (decrease) in cash and cash equivalents	(5,761)	(1,766)
Cash and cash equivalents at beginning of period	68,114	62,704
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	351	—
Cash and cash equivalents at end of period	62,704	60,937

(5) Notes to consolidated financial statements

(Notes on premise of going concern)

Not applicable.

(Notes to segment information, etc.)

1. Overview of reportable segments

The Company's reportable segments are components of the Company for which separate financial information is available and which are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate their performance.

The Company's original business was transportation, but as a result of expanding its business from contracted transportation services for customers, it now undertakes a wide range of services, including process outsourcing at customers' plants and installation of plant equipment and facilities. Business divisions are organized by service, and each division headquarters formulates strategies for the services it provides and develops business activities. Therefore, the Company is composed of segments based on business divisions by service, and has three reportable segments: Integrated Solutions Business, Domestic Logistics Business, and International Logistics Business.

Integrated Solutions Business provides customer-oriented services such as in-plant transportation, transportation, and mechanical engineering. Domestic Logistics Business is engaged in the temperature-controlled logistics business based on frozen and refrigerated warehouses, and the general logistics business based on dry warehouses. International Logistics Business provides maritime and air cargo handling services and import/export cargo warehousing services in Japan and overseas.

(Changes in reportable segments)

Effective from the beginning of the current fiscal period, some of the sales offices have been reclassified to different business divisions in order to reflect changes in major customers and business content. As a result, a sales office that was previously included in the Integrated Solutions Business is now included in the Domestic Logistics Business, and a sales office that was previously included in the Domestic Logistics Business is now included in the Integrated Solutions Business. The segment information for the previous fiscal year has been disclosed reflecting these changes.

2. Method for calculating amounts of net sales, profits or losses, assets and other items by reportable segment

Accounting methods for reportable business segments are in accordance with the accounting policies used to prepare the consolidated financial statements.

Profit of reportable segments is based on operating profit.

Intersegment revenue or transfers are based on actual market price.

3. Information on amounts of net sales, profits or losses, assets and other items by reportable segment

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments				Other (Note 1)	Total	Adjust- ments (Note 2)	Amount recorded in the consoli- dated financial statements (Note 3)
	Integrated Solutions Business	Domestic Logistics Business	Inter- national Logistics Business	Total				
Net sales								
Net sales to outside customers	217,477	55,844	71,600	344,922	65	344,987	—	344,987
Intersegment sales or transfers	1,047	1,631	172	2,852	902	3,755	(3,755)	—
Total	218,525	57,476	71,773	347,775	968	348,743	(3,755)	344,987
Segment profit (loss)	20,782	3,614	4,726	29,123	(136)	28,987	(7,601)	21,385
Segment assets	140,761	40,543	64,133	245,438	1,370	246,809	42,893	289,702
Other items								
Depreciation	4,603	1,606	2,150	8,360	0	8,361	427	8,788
Amortization of goodwill	244	—	63	308	—	308	—	308
Increase in property, plant and equipment and intangible assets	4,334	1,651	5,414	11,399	—	11,399	1,572	12,971

Notes: 1. The “Other” category refers to business segments not associated with the reportable segments, with such business including software development and maintenance services as well as information processing outsourcing services.

2. Adjustments are as follows.

- (1) The ¥(7,601) million presented as adjustments to segment profit (loss) includes ¥17 million in intersegment eliminations and ¥(7,619) million in corporate expenses not allocated to a reportable segment. Corporate expenses constitute costs associated with general affairs and other administrative departments of the Company.
 - (2) The ¥42,893 million presented as adjustments to segment assets includes ¥(27,571) million in intersegment eliminations and ¥70,465 million in corporate assets.
 - (3) The adjustment for depreciation constitutes the depreciation of corporate assets.
 - (4) The adjustment to increase in property, plant and equipment and intangible assets constitutes an increase in corporate assets.
3. “Segment profit (loss)” has been adjusted to the operating profit reported in the consolidated statements of income.

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segments				Other (Note 1)	Total	Adjust- ments (Note 2)	Amount recorded in the consoli- dated financial statements (Note 3)
	Integrated Solutions Business	Domestic Logistics Business	Inter- national Logistics Business	Total				
Net sales								
Net sales to outside customers	231,985	56,513	67,028	355,526	28	355,555	—	355,555
Intersegment sales or transfers	1,068	1,596	164	2,828	1,117	3,946	(3,946)	—
Total	233,053	58,109	67,192	358,355	1,146	359,501	(3,946)	355,555
Segment profit (loss)	23,864	3,448	3,973	31,286	(89)	31,196	(8,411)	22,785
Segment assets	145,266	46,264	66,095	257,626	931	258,557	41,168	299,726
Other items								
Depreciation	5,346	1,790	2,458	9,594	0	9,595	392	9,987
Amortization of goodwill	279	—	149	428	—	428	—	428
Increase in property, plant and equipment and intangible assets	5,952	1,731	5,905	13,589	0	13,590	776	14,367

Notes: 1. The “Other” category refers to business segments not associated with the reportable segments, with such business including software development and maintenance services as well as information processing outsourcing services.

2. Adjustments are as follows.

- (1) The ¥(8,411) million presented as adjustments to segment profit (loss) includes ¥13 million in intersegment eliminations and ¥(8,424) million in corporate expenses not allocated to a reportable segment. Corporate expenses constitute costs associated with general affairs and other administrative departments of the Company.
 - (2) The ¥41,168 million presented as adjustments to segment assets includes ¥(30,839) million in intersegment eliminations and ¥72,008 million in corporate assets.
 - (3) The adjustment for depreciation constitutes the depreciation of corporate assets.
 - (4) The adjustment to increase in property, plant and equipment and intangible assets constitutes an increase in corporate assets.
3. “Segment profit (loss)” has been adjusted to the operating profit reported in the consolidated statements of income.

(Notes to per share information)

(Yen)

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Net assets per share	2,765.56	2,995.81
Basic earnings per share	264.81	268.76

Notes: 1. The amount of diluted earnings per share is not provided because there are no potential shares.

2. Basis for calculating basic earnings per share is as follows.

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Basic earnings per share		
Profit attributable to owners of parent (Millions of yen)	14,050	14,268
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent pertaining to common shares (Millions of yen)	14,050	14,268
Average number of shares outstanding during the period (Thousand shares)	53,060	53,090

(Notes on significant subsequent events)

Not applicable.

4. Non-consolidated financial statements

(1) Balance sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	44,989	42,701
Notes receivable - trade	209	164
Electronically recorded monetary claims - operating	5,555	5,941
Accounts receivable - trade	39,734	47,376
Contract assets	2,920	1,371
Costs on construction contracts in progress	19	46
Supplies	1,141	1,117
Short-term loans receivable	1,778	2,366
Other	2,625	2,756
Allowance for doubtful accounts	(1,100)	(1,343)
Total current assets	97,873	102,498
Non-current assets		
Property, plant and equipment		
Buildings	28,516	26,711
Structures	1,524	1,375
Machinery and equipment	4,103	3,961
Vehicles	1,647	1,970
Tools, furniture and fixtures	927	1,171
Land	32,226	32,191
Leased assets	1,901	1,925
Construction in progress	184	55
Total property, plant and equipment	71,032	69,363
Intangible assets		
Leasehold interests in land	494	479
Software	2,088	2,018
Software in progress	245	414
Total intangible assets	2,828	2,912
Investments and other assets		
Investment securities	13,607	16,350
Shares of subsidiaries and associates	34,484	36,075
Investments in capital	2,363	2,351
Investments in capital of subsidiaries and associates	2,023	2,023
Long-term loans receivable	176	159
Long-term loans receivable from subsidiaries and associates	1,168	1,065
Long-term prepaid expenses	316	243
Deferred tax assets	4,933	4,778
Guarantee deposits	4,189	4,498
Other	820	783
Allowance for doubtful accounts	(151)	(142)
Allowance for investment loss	(132)	(301)
Total investments and other assets	63,800	67,885
Total non-current assets	137,661	140,161
Total assets	235,534	242,659

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	10,006	10,402
Short-term borrowings	31,580	36,308
Current portion of bonds payable	5,000	10,000
Current portion of long-term borrowings	2,000	1,600
Lease liabilities	556	895
Provision for bonuses for directors (and other officers)	414	364
Provision for loss on litigation	—	1,100
Accounts payable - other	4,866	7,600
Accrued expenses	10,007	10,313
Income taxes payable	1,983	2,669
Accrued consumption taxes	1,701	1,793
Deposits received	466	441
Other	436	213
Total current liabilities	69,018	83,701
Non-current liabilities		
Bonds payable	40,000	30,000
Long-term borrowings	2,500	1,500
Lease liabilities	1,544	1,228
Deferred tax liabilities for land revaluation	1,118	1,111
Provision for retirement benefits	18,397	18,882
Asset retirement obligations	1,965	2,018
Long-term accounts payable - other	574	569
Other	234	234
Total non-current liabilities	66,334	55,546
Total liabilities	135,353	139,248
Net assets		
Shareholders' equity		
Share capital	1,723	1,723
Capital surplus		
Legal capital surplus	930	930
Other capital surplus	28	69
Total capital surplus	959	999
Retained earnings		
Legal retained earnings	427	427
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	2,109	2,109
General reserve	48,080	48,080
Retained earnings brought forward	54,161	55,428
Total retained earnings	104,778	106,045
Treasury shares	(6,342)	(6,298)
Total shareholders' equity	101,119	102,470
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	4,564	6,459
Revaluation reserve for land	(5,502)	(5,518)
Total valuation and translation adjustments	(938)	941
Total net assets	100,180	103,411
Total liabilities and net assets	235,534	242,659

(2) Statements of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	225,134	230,945
Cost of sales	202,732	207,429
Gross profit	22,401	23,516
Selling, general and administrative expenses	12,238	13,003
Operating profit	10,163	10,512
Non-operating income		
Interest income	259	286
Dividend income	1,371	1,366
Other	385	235
Total non-operating income	2,017	1,888
Non-operating expenses		
Interest expenses	147	315
Interest expenses on bonds	200	193
Foreign exchange losses	175	—
Provision of allowance for doubtful accounts	24	243
Other	96	138
Total non-operating expenses	644	891
Ordinary profit	11,536	11,509
Extraordinary income		
Gain on sale of non-current assets	14	23
Gain on sale of investment securities	1,911	394
Reversal of allowance for investment loss	79	—
Insurance claim income	—	284
Other	46	—
Total extraordinary income	2,051	701
Extraordinary losses		
Loss on sale and retirement of non-current assets	59	45
Loss on valuation of shares of subsidiaries and associates	3	—
Provision for loss on litigation	—	1,100
Loss on fire	614	—
Provision of allowance for investment loss	—	169
Total extraordinary losses	678	1,315
Profit before income taxes	12,909	10,895
Income taxes - current	3,589	4,208
Income taxes - deferred	(49)	(722)
Total income taxes	3,540	3,486
Profit	9,369	7,409

(3) Statements of changes in equity

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	1,723	930	—	930	427	2,136	48,080	48,808	99,453
Changes during period									
Dividends of surplus								(4,032)	(4,032)
Profit								9,369	9,369
Adjustment amount due to changes in the effective tax rate						(27)		27	—
Purchase of treasury shares									—
Disposal of treasury shares			28	28					—
Reversal of revaluation reserve for land								(11)	(11)
Net changes in items other than shareholders' equity									
Total changes during period	—	—	28	28	—	(27)	—	5,352	5,325
Balance at end of period	1,723	930	28	959	427	2,109	48,080	54,161	104,778

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(6,400)	95,706	5,004	(5,482)	(477)	95,229
Changes during period						
Dividends of surplus		(4,032)				(4,032)
Profit		9,369				9,369
Adjustment amount due to changes in the effective tax rate		—				—
Purchase of treasury shares	(0)	(0)				(0)
Disposal of treasury shares	58	87				87
Reversal of revaluation reserve for land		(11)				(11)
Net changes in items other than shareholders' equity			(440)	(20)	(460)	(460)
Total changes during period	58	5,412	(440)	(20)	(460)	4,951
Balance at end of period	(6,342)	101,119	4,564	(5,502)	(938)	100,180

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	1,723	930	28	959	427	2,109	48,080	54,161	104,778
Changes during period									
Dividends of surplus								(6,157)	(6,157)
Profit								7,409	7,409
Adjustment amount due to changes in the effective tax rate									—
Purchase of treasury shares									—
Disposal of treasury shares			40	40					—
Reversal of revaluation reserve for land								15	15
Net changes in items other than shareholders' equity									
Total changes during period	—	—	40	40	—	—	—	1,266	1,266
Balance at end of period	1,723	930	69	999	427	2,109	48,080	55,428	106,045

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(6,342)	101,119	4,564	(5,502)	(938)	100,180
Changes during period						
Dividends of surplus		(6,157)				(6,157)
Profit		7,409				7,409
Adjustment amount due to changes in the effective tax rate		—				—
Purchase of treasury shares	(0)	(0)				(0)
Disposal of treasury shares	43	84				84
Reversal of revaluation reserve for land		15				15
Net changes in items other than shareholders' equity			1,895	(15)	1,880	1,880
Total changes during period	43	1,350	1,895	(15)	1,880	3,230
Balance at end of period	(6,298)	102,470	6,459	(5,518)	941	103,411