



February 5, 2025

Holding of financial results briefing: None

Director, Executive Officer, General Manager, Management & Administration Department

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(Percentages indicate year-on-year changes.)

	Operating revenues		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, 2024	39,433	1.0	6,683	(7.2)	6,552	(7.0)	4,387	(6.7)
December 31, 2023	39,027	22.4	7,203	124.1	7,048	130.6	4,701	165.2

(Note) Comprehensive income:	Nine months ended December 31, 2024:	¥	4,540 million	[	(19.9)%]
	Nine months ended December 31, 2023:	¥	5,668 million	[	185.5%]

	Basic earnings per share	Diluted earnings per share
Nine months ended December 31, 2024	Yen 82.62	Yen -
December 31, 2023	88.55	

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	99,982	35,498	34.4
March 31, 2024	100,537	32,351	31.2

(Reference) Equity:	As of	December 31, 2024:	¥	34,424 million
	As of	March 31, 2024:	¥	31,336 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	-	-	26.00	26.00
Fiscal year ending March 31, 2025	-	-	-		
Fiscal year ending March 31, 2025 (Forecast)				29.00	29.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending March 31, 2025 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Operating revenues		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
Full year	53,500	5.5	8,700	6.7	8,400	5.8	5,000	9.4	94.16

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

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

Newly included: - (Company name:)
Excluded: - (Company name:)

(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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

December 31, 2024: 54,884,738 shares
March 31, 2024: 54,884,738 shares

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

December 31, 2024: 1,786,392 shares
March 31, 2024: 1,786,937 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 53,098,264 shares
Nine months ended December 31, 2023: 53,099,201 shares

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

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	17,914,795	17,126,757
Notes and accounts receivable - trade, and contract assets	4,233,992	4,279,104
Land and buildings for sale in lots	8,527,509	8,523,652
Merchandise and finished goods	682,088	859,503
Work in process	77,811	58,697
Raw materials and supplies	754,688	881,844
Costs on construction contracts in progress	161,045	416,254
Other	1,705,289	1,594,650
Allowance for doubtful accounts	(18,484)	(16,526)
Total current assets	34,038,737	33,723,937
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,281,311	25,867,395
Machinery, equipment and vehicles, net	7,875,503	7,939,533
Land	15,639,255	15,916,736
Leased assets, net	884,589	582,955
Construction in progress	587,891	579,132
Other, net	1,771,520	2,116,257
Total property, plant and equipment	53,040,072	53,002,009
Intangible assets	2,830,612	2,850,223
Investments and other assets		
Investment securities	8,181,998	8,225,330
Deferred tax assets	1,237,923	779,984
Retirement benefit asset	375,592	378,537
Other	834,525	1,028,160
Allowance for doubtful accounts	(24,660)	(24,660)
Total investments and other assets	10,605,379	10,387,353
Total non-current assets	66,476,065	66,239,586
Deferred assets		
Bond issuance costs	22,999	19,302
Total deferred assets	22,999	19,302
Total assets	100,537,801	99,982,826

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,751,608	2,583,442
Short-term borrowings	9,628,428	12,810,178
Lease liabilities	455,020	319,882
Accrued consumption taxes	642,463	776,780
Income taxes payable	1,548,470	836,607
Provision for bonuses	518,926	175,456
Provision for bonuses for directors (and other officers)	32,000	-
Other	4,184,738	5,000,155
Total current liabilities	19,761,654	22,502,501
Non-current liabilities		
Bonds payable	5,000,000	5,000,000
Long-term borrowings	37,520,647	30,894,353
Lease liabilities	584,110	449,107
Deferred tax liabilities	105,019	116,539
Retirement benefit liability	710,579	687,421
Provision for share awards for directors (and other officers)	26,104	25,846
Other	4,478,069	4,808,763
Total non-current liabilities	48,424,529	41,982,031
Total liabilities	68,186,184	64,484,532
Net assets		
Shareholders' equity		
Share capital	9,126,343	9,126,343
Capital surplus	3,696,882	3,698,494
Retained earnings	17,589,964	20,597,804
Treasury shares	(1,548,759)	(1,545,025)
Total shareholders' equity	28,864,431	31,877,616
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,308,140	2,352,592
Remeasurements of defined benefit plans	164,013	193,989
Total accumulated other comprehensive income	2,472,154	2,546,581
Non-controlling interests	1,015,031	1,074,096
Total net assets	32,351,617	35,498,294
Total liabilities and net assets	100,537,801	99,982,826

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Thousands of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Operating revenue	39,027,403	39,433,614
Operating expenses		
Operating expenses and cost of sales of transportation	30,752,865	31,725,227
Selling, general and administrative expenses	1,071,449	1,025,299
Total operating expenses	31,824,314	32,750,526
Operating profit	7,203,088	6,683,087
Non-operating income		
Interest and dividend income	105,851	143,559
Share of profit of entities accounted for using equity method	21,526	29,835
Miscellaneous income	90,296	66,284
Total non-operating income	217,675	239,679
Non-operating expenses		
Interest expenses	339,331	343,098
Miscellaneous expenses	32,919	27,039
Total non-operating expenses	372,250	370,138
Ordinary profit	7,048,513	6,552,628
Extraordinary income		
Gain on sale of non-current assets	4,755	29,906
Gain on sale of investment securities	-	41,864
Subsidies	88,823	186,148
Other	-	20,390
Total extraordinary income	93,579	278,310
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	29,533	125,935
Loss on retirement of non-current assets	159,324	128,763
Total extraordinary losses	188,857	254,699
Profit before income taxes	6,953,234	6,576,240
Income taxes - current	1,647,028	1,675,905
Income taxes - deferred	510,449	431,731
Total income taxes	2,157,477	2,107,636
Profit	4,795,756	4,468,603
Profit attributable to non-controlling interests	93,793	81,565
Profit attributable to owners of parent	4,701,962	4,387,038

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Thousands of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	4,795,756	4,468,603
Other comprehensive income		
Valuation difference on available-for-sale securities	767,492	50,807
Remeasurements of defined benefit plans, net of tax	74,280	29,975
Share of other comprehensive income of entities accounted for using equity method	30,539	(9,324)
Total other comprehensive income	872,312	71,458
Comprehensive income	5,668,069	4,540,062
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,570,227	4,461,465
Comprehensive income attributable to non-controlling interests	97,841	78,596