

May 13, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: Japan Transcity Corporation  
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange  
 Securities code: 9310  
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 Scheduled date of annual general meeting of shareholders: June 27, 2025  
 Scheduled date to commence dividend payments: June 30, 2025  
 Scheduled date to file annual securities report: June 27, 2025  
 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, 2025 (from April 1, 2024 to March 31, 2025)

#### (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, 2025	124,765	1.8	7,805	25.1	8,806	19.8	6,041	30.4
March 31, 2024	122,555	(8.6)	6,241	(13.9)	7,352	(18.3)	4,633	(24.7)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥8,861 million [(16.8)%]  
 For the fiscal year ended March 31, 2024: ¥10,651 million [38.2%]

	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, 2025	95.75	-	6.8	5.4	6.3
March 31, 2024	72.53	-	5.7	4.9	5.1

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2025: ¥411 million  
 For the fiscal year ended March 31, 2024: ¥631 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, 2025	165,411	95,574	55.1	1,458.92
March 31, 2024	160,323	89,205	53.3	1,345.83

Reference: Equity  
 As of March 31, 2025: ¥91,191 million  
 As of March 31, 2024: ¥85,520 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, 2025	15,136	(3,113)	(7,429)	26,841
March 31, 2024	7,282	(18,035)	12,203	21,507

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, 2024	-	6.00	-	7.00	13.00	828	17.9	1.0
Fiscal year ended March 31, 2025	-	16.50	-	22.50	39.00	2,449	40.7	2.8
Fiscal year ending March 31, 2026 (Forecast)		18.50		19.00	37.50		40.8	

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
Six months ending September 30, 2025	63,700	3.4	3,900	(3.4)	4,400	(8.0)	3,100	(2.9)	49.13
Fiscal year ending March 31, 2026	126,000	1.0	7,500	(3.9)	8,300	(5.8)	5,800	(4.0)	91.92

\* **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: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

For details, see Appendix 15, "4. (5) Notes on Consolidated Financial Statements (Notes on Changes in Accounting Policy)".

(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, 2025	67,142,417 shares
As of March 31, 2024	67,142,417 shares

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

As of March 31, 2025	4,635,923 shares
As of March 31, 2024	3,597,194 shares

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

Fiscal year ended March 31, 2025	63,096,594 shares
Fiscal year ended March 31, 2024	63,878,405 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

**(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, 2025	101,447	4.7	5,318	39.6	6,205	32.1	4,492	45.6
March 31, 2024	96,891	(10.0)	3,809	(17.9)	4,696	(20.7)	3,085	(26.8)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	71.20	-
March 31, 2024	48.30	-

**(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, 2025	129,112	62,384	48.3	998.06
March 31, 2024	126,433	59,056	46.7	929.36

Reference: Equity

As of March 31, 2025: ¥62,384 million  
As of March 31, 2024: ¥59,056 million

In the fiscal year ending March 31, 2025, both net sales and profits exceeded those of the previous fiscal year, partly due to favorable transactions in the warehousing business and the international multimodal transportation business, one-time expenses and financing costs incurred in the previous fiscal year associated with the operation of the Mie Asahi Logistics Center, and the absence of an impairment loss on fixed assets related to the development of in-house software in the current fiscal year.

\* 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, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors.

For matters related to earnings forecasts, please refer to "1. (4) Future Outlook."

## Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	21,993	27,033
Notes and accounts receivable - trade and contract assets	18,027	17,336
Inventories	254	270
Other	3,797	2,266
Allowance for doubtful accounts	(67)	(81)
Total current assets	44,005	46,825
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	40,419	39,176
Machinery, equipment and vehicles, net	5,094	5,467
Land	35,012	35,119
Construction in progress	587	676
Other, net	2,361	2,337
Total property, plant and equipment	83,474	82,777
Intangible assets	1,055	1,005
Investments and other assets		
Investment securities	23,099	25,366
Deferred tax assets	993	1,022
Retirement benefit asset	6,598	7,221
Other	1,107	1,202
Allowance for doubtful accounts	(11)	(9)
Total investments and other assets	31,788	34,803
Total non-current assets	116,317	118,586
Total assets	160,323	165,411

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Trade accounts payable	9,654	10,132
Short-term borrowings	2,370	100
Current portion of long-term borrowings	2,251	1,938
Income taxes payable	359	1,514
Provision for bonuses	1,287	1,321
Other	3,761	4,306
Total current liabilities	19,683	19,314
Non-current liabilities		
Bonds payable	8,000	8,000
Long-term borrowings	29,091	27,253
Deferred tax liabilities	4,750	5,823
Deferred tax liabilities for land revaluation	3,694	3,782
Retirement benefit liability	2,131	2,022
Long-term guarantee deposits	2,031	1,941
Other	1,735	1,699
Total non-current liabilities	51,434	50,523
Total liabilities	71,117	69,837
Net assets		
Shareholders' equity		
Share capital	8,428	8,428
Capital surplus	6,870	6,879
Retained earnings	63,194	67,797
Treasury shares	(1,642)	(2,642)
Total shareholders' equity	76,850	80,462
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,726	8,056
Revaluation reserve for land	(1,364)	(1,522)
Foreign currency translation adjustment	1,356	2,104
Remeasurements of defined benefit plans	1,951	2,090
Total accumulated other comprehensive income	8,670	10,729
Non-controlling interests	3,684	4,382
Total net assets	89,205	95,574
Total liabilities and net assets	160,323	165,411

# Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	122,555	124,765
Cost of sales	109,057	109,686
Gross profit	13,497	15,078
Selling, general and administrative expenses	7,256	7,273
Operating profit	6,241	7,805
Non-operating income		
Interest income	58	73
Dividend income	436	484
Share of profit of entities accounted for using equity method	631	411
Foreign exchange gains	110	43
Other	116	217
Total non-operating income	1,353	1,230
Non-operating expenses		
Interest expenses	134	158
Interest expenses on bonds	32	40
Bond issuance costs	43	-
Other	30	30
Total non-operating expenses	241	229
Ordinary profit	7,352	8,806
Extraordinary income		
Gain on disposal of non-current assets	20	88
Gain on sale of investment securities	50	123
Other	2	-
Total extraordinary income	74	212
Extraordinary losses		
Loss on disposal of non-current assets	82	39
Impairment losses	325	-
Total extraordinary losses	408	39
Profit before income taxes	7,018	8,980
Income taxes - current	1,698	2,332
Income taxes - deferred	371	210
Total income taxes	2,070	2,543
Profit	4,948	6,437
Profit attributable to non-controlling interests	315	395
Profit attributable to owners of parent	4,633	6,041

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	4,948	6,437
Other comprehensive income		
Valuation difference on available-for-sale securities	3,598	1,316
Revaluation reserve for land	-	(109)
Foreign currency translation adjustment	713	996
Remeasurements of defined benefit plans, net of tax	1,371	138
Share of other comprehensive income of entities accounted for using equity method	20	82
Total other comprehensive income	5,703	2,424
Comprehensive income	10,651	8,861
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,122	8,147
Comprehensive income attributable to non-controlling interests	528	713

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,428	6,822	59,332	(1,154)	73,428
Dividends of surplus			(769)		(769)
Profit attributable to owners of parent			4,633		4,633
Change in scope of consolidation			(1)		(1)
Purchase of treasury shares				(565)	(565)
Disposal of treasury shares		40		77	117
Purchase of shares of consolidated subsidiaries		7			7
Reversal of revaluation reserve for land					
Net changes in items other than shareholders' equity					
Total changes during period	-	47	3,862	(487)	3,421
Balance at end of period	8,428	6,870	63,194	(1,642)	76,850

	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	3,142	(1,364)	822	580	3,181	3,132	79,742
Dividends of surplus							(769)
Profit attributable to owners of parent							4,633
Change in scope of consolidation						27	26
Purchase of treasury shares							(565)
Disposal of treasury shares							117
Purchase of shares of consolidated subsidiaries							7
Reversal of revaluation reserve for land							
Net changes in items other than shareholders' equity	3,583	-	533	1,371	5,489	524	6,013
Total changes during period	3,583	-	533	1,371	5,489	552	9,462
Balance at end of period	6,726	(1,364)	1,356	1,951	8,670	3,684	89,205

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,428	6,870	63,194	(1,642)	76,850
Dividends of surplus			(1,487)		(1,487)
Profit attributable to owners of parent			6,041		6,041
Change in scope of consolidation			-		-
Purchase of treasury shares				(1,000)	(1,000)
Disposal of treasury shares		0		0	0
Purchase of shares of consolidated subsidiaries		9			9
Reversal of revaluation reserve for land			49		49
Net changes in items other than shareholders' equity					



Total changes during period	-	9	4,602	(1,000)	3,612
Balance at end of period	8,428	6,879	67,797	(2,642)	80,462

	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	6,726	(1,364)	1,356	1,951	8,670	3,684	89,205
Dividends of surplus							(1,487)
Profit attributable to owners of parent							6,041
Change in scope of consolidation						-	-
Purchase of treasury shares							(1,000)
Disposal of treasury shares							0
Purchase of shares of consolidated subsidiaries							9
Reversal of revaluation reserve for land							49
Net changes in items other than shareholders' equity	1,330	(158)	748	138	2,059	697	2,756
Total changes during period	1,330	(158)	748	138	2,059	697	6,368
Balance at end of period	8,056	(1,522)	2,104	2,090	10,729	4,382	95,574

# Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	7,018	8,980
Depreciation	5,097	5,277
Impairment losses	325	-
Increase (decrease) in retirement benefit liability	29	86
Decrease (increase) in retirement benefit asset	(543)	(586)
Loss (gain) on disposal of non-current assets	61	(49)
Interest and dividend income	(495)	(558)
Interest expenses on borrowings and bonds	166	199
Share of loss (profit) of entities accounted for using equity method	(631)	(411)
Decrease (increase) in trade receivables	1,180	918
Increase (decrease) in trade payables	(1,281)	381
Decrease (increase) in inventories	(48)	(15)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(1,111)	1,930
Other, net	(306)	(747)
Subtotal	9,461	15,405
Interest and dividends received	920	1,004
Interest paid	(145)	(199)
Income taxes paid	(2,953)	(1,073)
Net cash provided by (used in) operating activities	7,282	15,136
Cash flows from investing activities		
Payments into time deposits	(751)	(1,120)
Proceeds from withdrawal of time deposits	582	1,448
Purchase of property, plant and equipment and intangible assets	(18,009)	(3,720)
Proceeds from sale of property, plant and equipment and intangible assets	35	211
Purchase of investment securities	(67)	(41)
Proceeds from sale of investment securities	61	132
Loan advances	(1)	(0)
Proceeds from collection of loans receivable	131	87
Other, net	(15)	(110)
Net cash provided by (used in) investing activities	(18,035)	(3,113)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	(2,270)
Proceeds from long-term borrowings	11,300	100
Repayments of long-term borrowings	(5,174)	(2,251)
Proceeds from issuance of bonds	7,956	-
Purchase of treasury shares	(565)	(1,000)
Dividends paid	(769)	(1,487)
Repayments of lease liabilities	(486)	(462)
Other, net	(57)	(58)
Net cash provided by (used in) financing activities	12,203	(7,429)
Effect of exchange rate change on cash and cash equivalents	527	740
Net increase (decrease) in cash and cash equivalents	1,978	5,333
Cash and cash equivalents at beginning of period	19,515	21,507
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	14	-
Cash and cash equivalents at end of period	21,507	26,841

(Notes on segment information, etc.)

1 Overview of Reporting Segments

The Group's reporting segments are those for which separate financial information is available among the constituent units of the Company and its consolidated subsidiaries, and is subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Group's main business is the comprehensive logistics business, which consists of warehousing, port transportation, land transportation, international multimodal transportation, and others.

Accordingly, the Group's reporting segment is the Integrated Logistics Business.

2. Method of calculating the amount of sales, profits, assets and other items for each reporting segment

The method of accounting for the reported business segments is generally the same as described in the "Fundamental Important Matters for the Preparation of Consolidated Financial Statements".

Profit in the reporting segment is a figure based on operating income. Internal sales or transfers between segments are based on prevailing market prices.

3 Information on the amount of sales, profits, assets and other items for each reported segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

(in millions of yen)

	Reportable segments	Other Businesses (Note)1	Total	Adjustment amount (Note) 2	Amount recorded in consolidated financial statements (Note)3
	Integrated logistics services				
Sales					
Revenues from external customers	120,539	2,016	122,555	-	122,555
Transactions with other segments	0	3,036	3,036	(3,036)	-
Total	120,539	5,052	125,592	(3,036)	122,555
Segment Profit	5,680	682	6,363	(121)	6,241
Segment Assets	155,013	9,131	164,145	(3,822)	160,323
Other items					
Depreciation	4,951	146	5,097	-	5,097
Investments in entities accounted for using equity method	8,065	-	8,065	-	8,065
Increase in property, plant and equipment and intangible assets	17,574	717	18,292	-	18,292

Note: 1 The "Other Business" category is a business segment that is not included in the reporting segments, and includes real estate, construction, non-life insurance agencies, automobile maintenance, golf courses, etc.

2 The adjustment amounts are as follows:

(1) The adjustment to segment profit of (121) million yen was due to the elimination of inter-segment transactions of (121) million yen.

(2) Segment asset adjustments of (3,822) million yen include (4,111) million yen in inter-segment transactions and 288 million yen in assets not allocated to reporting segments.

3 Segment profit is adjusted to operating income in consolidated financial statements.

The current fiscal year (April 1, 2024 to March 31, 2025)

(in millions of yen)

	Reportable segments	Other Businesses (Note)1	Total	Adjustment amount (Note) 2	Amount recorded in consolidated financial statements (Note)3
	Integrated logistics services				
Sales					
Revenues from external customers	122,710	2,055	124,765	-	124,765
Transactions with other segments	1	1,702	1,704	(1,704)	-
Total	122,711	3,758	126,469	(1,704)	124,765
Segment Profit	7,260	576	7,836	(31)	7,805
Segment Assets	160,247	8,811	169,059	(3,647)	165,411
Other items					
Depreciation	5,103	174	5,277	-	5,277
Investments in entities accounted for using equity method	8,260	-	8,260	-	8,260
Increase in property, plant and equipment and intangible assets	4,629	40	4,669	-	4,669

Note: 1 The "Other Business" category is a business segment that is not included in the reporting segments, and includes real estate, construction, non-life insurance agencies, automobile maintenance, golf courses, etc.

2 The adjustment amounts are as follows:

(1) The adjustment to segment profit of (31) million yen was due to the elimination of inter-segment transactions of (31) million yen.

(2) Segment asset adjustments of (3,647) million yen include inter-segment transactions eliminated by (3,937) million yen and assets not allocated to reporting segments of 290 million yen.

3 Segment profit is adjusted to operating income in consolidated financial statements.