



May 12, 2025

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

Company name: Shibusawa Logistics Corporation  
 Listing: Tokyo Stock Exchange  
 Securities code: 9304  
 URL: <https://www.shibusawa.co.jp/>  
 Representative: Takeshi Osumi, Representative Director, President  
 Inquiries: Satoru Ikeda, Executive Officer, General Manager of Financing & Accounting Division  
 Telephone: +81-3-5646-7235  
 Scheduled date of annual general meeting of shareholders: June 27, 2025  
 Scheduled date to commence dividend payments: June 2, 2025  
 Scheduled date to file annual securities report: June 25, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: 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, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

|                   | Operating revenues |       | 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    | 78,620             | 7.1   | 4,668            | 9.3    | 5,583           | 9.7    | 4,908                                   | 31.6  |
| March 31, 2024    | 73,417             | (6.5) | 4,271            | (12.7) | 5,091           | (12.9) | 3,728                                   | (0.8) |

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥6,772 million [10.5%]  
 For the fiscal year ended March 31, 2024: ¥6,126 million [21.0%]

|                   | Basic earnings per share | Diluted earnings per share | Return on equity | Ratio of ordinary profit to total assets | Operating profit to operating revenues ratio |
|-------------------|--------------------------|----------------------------|------------------|--|--|
| Fiscal year ended | Yen                      | Yen                        | %                | %  | %  |
| March 31, 2025    | 337.22                   | -                          | 7.8              | 4.9                                      | 5.9  |
| March 31, 2024    | 246.07                   | -                          | 6.3              | 4.5                                      | 5.8  |

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2025: ¥128 million  
 For the fiscal year ended March 31, 2024: ¥200 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 | 117,446         | 65,328          | 54.8                  | 4,472.42             |
| March 31, 2024 | 112,772         | 62,627          | 54.7                  | 4,074.00             |

Reference: Equity  
 As of March 31, 2025: ¥64,375 million  
 As of March 31, 2024: ¥61,736 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    | 6,350                                | (6,013)                              | (1,410)                              | 8,521                                      |
| March 31, 2024    | 5,829                                | (6,941)                              | (11,685)                             | 9,547                                      |

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             | -                          | 45.00              | -                 | 55.00           | 100.00 | 1,520                        | 40.6                        | 2.6   |
| Fiscal year ended March 31, 2025             | -                          | 60.00              | -                 | 80.00           | 140.00 | 2,030                        | 41.5                        | 3.3   |
| Fiscal year ending March 31, 2026 (Forecast) |                            | 90.00              |                   | 90.00           | 180.00 |                              | 50.8                        |   |

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.)

|                                      | 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                      |
| Six months ending September 30, 2025 | 40,000             | 1.0 | 2,200            | (17.9) | 2,700           | (13.8) | 2,700                                   | 2.0 | 187.58                   |
| Fiscal year ending March 31, 2026    | 79,000             | 0.5 | 4,200            | (10.0) | 5,100           | (8.7)  | 5,100                                   | 3.9 | 354.32                   |

\* **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
- (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 | 15,217,747 shares |
| As of March 31, 2024 | 15,217,747 shares |

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

|                      |                |
|----------------------|----------------|
| As of March 31, 2025 | 823,888 shares |
| As of March 31, 2024 | 63,859 shares  |

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

|                                  |                   |
|----------------------------------|-------------------|
| Fiscal year ended March 31, 2025 | 14,556,945 shares |
| Fiscal year ended March 31, 2024 | 15,153,316 shares |

Note: The Company has introduced a stock-based remuneration system called the "Stock Grant Trust" for directors (excluding outside directors) and a "Stock Benefit Trust (J-ESOP)" system for employees who meet certain requirements, and includes the Company's shares held by the trust account in the treasury stock that is deducted in the calculation of the average number of shares during the period. (52,808 shares for the fiscal year ending March 31, 2025, 51,146 shares for the fiscal year ending March 31, 2024)

**[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.)

|                   | Operating revenues |       | Operating profit |        | Ordinary profit |       | Profit          |      |
|-------------------|--------------------|-------|------------------|--------|-----------------|-------|-----------------|------|
| Fiscal year ended | Millions of yen    | %     | Millions of yen  | %      | Millions of yen | %     | Millions of yen | %    |
| March 31, 2025    | 65,633             | 8.9   | 3,990            | 8.2    | 4,762           | 2.7   | 4,345           | 22.1 |
| March 31, 2024    | 60,287             | (7.7) | 3,689            | (14.5) | 4,637           | (2.8) | 3,557           | 35.2 |

|                   | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Fiscal year ended | Yen                      | Yen                        |
| March 31, 2025    | 298.53                   | -                          |
| March 31, 2024    | 234.78                   | -                          |

**(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 | 101,766         | 55,351          | 54.4                  | 3,845.46             |
| March 31, 2024 | 97,317          | 54,242          | 55.7                  | 3,579.45             |

Reference: Equity

As of March 31, 2025: ¥55,351 million

As of March 31, 2024: ¥54,242 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, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

# Consolidated balance sheet

(Millions of yen)

|  | As of March 31, 2024 | As of March 31, 2025 |
|--|----------------------|----------------------|
| Assets                                 |                      |                      |
| Current assets                         |                      |                      |
| Cash and deposits                      | 12,477               | 11,832               |
| Notes and accounts receivable          | 13,330               | 13,854               |
| Advances paid                          | 1,798                | 1,793                |
| Other                                  | 850                  | 1,408                |
| Allowance for doubtful accounts        | (3)                  | (4)                  |
| Total current assets                   | 28,453               | 28,884               |
| Non-current assets                     |                      |                      |
| Property, plant and equipment          |                      |                      |
| Buildings and structures, net          | 28,138               | 32,085               |
| Machinery, equipment and vehicles, net | 1,287                | 1,875                |
| Land                                   | 22,963               | 22,963               |
| Leased assets, net                     | 175                  | 301                  |
| Construction in progress               | 3,244                | -                    |
| Other, net                             | 252                  | 258                  |
| Total property, plant and equipment    | 56,061               | 57,484               |
| Intangible assets                      |                      |                      |
| Leasehold interests in land            | 518                  | 516                  |
| Software                               | 351                  | 342                  |
| Software in progress                   | 32                   | 288                  |
| Other                                  | 54                   | 52                   |
| Total intangible assets                | 956                  | 1,199                |
| Investments and other assets           |                      |                      |
| Investment securities                  | 25,384               | 26,722               |
| Long-term loans receivable             | 150                  | 150                  |
| Guarantee deposits                     | 1,522                | 1,553                |
| Deferred tax assets                    | 75                   | 127                  |
| Other                                  | 186                  | 1,307                |
| Allowance for doubtful accounts        | (31)                 | (31)                 |
| Total investments and other assets     | 27,289               | 29,830               |
| Total non-current assets               | 84,307               | 88,514               |
| Deferred assets                        |                      |                      |
| Bond issuance costs                    | 11                   | 47                   |
| Total deferred assets                  | 11                   | 47                   |
| Total assets                           | 112,772              | 117,446              |

|   | As of March 31, 2024 | As of March 31, 2025 |
|---|----------------------|----------------------|
| <b>Liabilities</b>                                    |                      |                      |
| Current liabilities                                   |                      |                      |
| Trade notes and accounts payable                      | 5,769                | 5,972                |
| Short-term borrowings                                 | 2,232                | 1,741                |
| Current portion of bonds payable                      | 28                   | 28                   |
| Current portion of long-term borrowings               | 2,590                | 2,803                |
| Lease liabilities                                     | 62                   | 93                   |
| Income taxes payable                                  | 834                  | 1,499                |
| Deposits received                                     | 144                  | 127                  |
| Provision for bonuses                                 | 772                  | 814                  |
| Other   | 4,394                | 3,155                |
| Total current liabilities                             | 16,828               | 16,235               |
| Non-current liabilities                               |                      |                      |
| Bonds payable   | 3,074                | 8,046                |
| Long-term borrowings                                  | 19,298               | 17,395               |
| Lease liabilities                                     | 125                  | 225                  |
| Long-term deposits received                           | 5,857                | 5,327                |
| Deferred tax liabilities                              | 2,643                | 3,283                |
| Retirement benefit liability                          | 2,275                | 1,551                |
| Other   | 43                   | 52                   |
| Total non-current liabilities                         | 33,316               | 35,881               |
| Total liabilities                                     | 50,145               | 52,117               |
| <b>Net assets</b>                                     |                      |                      |
| Shareholders' equity                                  |                      |                      |
| Share capital   | 7,847                | 7,847                |
| Capital surplus                                       | 6,446                | 6,449                |
| Retained earnings                                     | 39,207               | 42,407               |
| Treasury shares                                       | (131)                | (2,493)              |
| Total shareholders' equity                            | 53,369               | 54,211               |
| Accumulated other comprehensive income                |                      |                      |
| Valuation difference on available-for-sale securities | 7,782                | 8,591                |
| Foreign currency translation adjustment               | 559                  | 1,094                |
| Remeasurements of defined benefit plans               | 25                   | 477                  |
| Total accumulated other comprehensive income          | 8,366                | 10,164               |
| Non-controlling interests                             | 890                  | 953                  |
| Total net assets                                      | 62,627               | 65,328               |
| Total liabilities and net assets                      | 112,772              | 117,446              |

# Consolidated statement of income

(Millions of yen)

|   | Fiscal year ended<br>March 31, 2024 | Fiscal year ended<br>March 31, 2025 |
|---|-------------------------------------|-------------------------------------|
| Operating revenue   |                                     |                                     |
| Storage fee income  | 8,969                               | 9,672                               |
| Coolie fee income   | 7,190                               | 7,877                               |
| Handling service income                                       | 14,550                              | 14,795                              |
| Transportation on land fee income                             | 31,952                              | 34,713                              |
| Warehouse rental income                                       | 2,461                               | 2,612                               |
| Building rental income  | 5,762                               | 5,941                               |
| other income  | 2,529                               | 3,007                               |
| Total operating revenue                                       | 73,417                              | 78,620                              |
| Operating costs   |                                     |                                     |
| Labor cost  | 45,850                              | 49,446                              |
| Rental cost   | 4,270                               | 4,732                               |
| Personnel expenses  | 4,286                               | 4,141                               |
| Depreciation  | 2,640                               | 2,695                               |
| Other   | 8,111                               | 8,753                               |
| Total operating costs   | 65,159                              | 69,769                              |
| Operating gross profit  | 8,257                               | 8,850                               |
| Selling, general and administrative expenses                  |                                     |                                     |
| Rent expenses   | 86                                  | 85                                  |
| Depreciation  | 145                                 | 152                                 |
| Remuneration for directors (and other officers)               | 270                                 | 267                                 |
| Salaries and bonuses  | 1,482                               | 1,450                               |
| Provision for bonuses   | 282                                 | 329                                 |
| Retirement benefit expenses                                   | 99                                  | 86                                  |
| Welfare expenses  | 451                                 | 455                                 |
| Commission expenses   | 356                                 | 424                                 |
| Other   | 811                                 | 929                                 |
| Total selling, general and administrative expenses            | 3,986                               | 4,182                               |
| Operating profit  | 4,271                               | 4,668                               |
| Non-operating income  |                                     |                                     |
| Interest income   | 106                                 | 149                                 |
| Dividend income   | 579                                 | 691                                 |
| Share of profit of entities accounted for using equity method | 200                                 | 128                                 |
| Other   | 176                                 | 192                                 |
| Total non-operating income                                    | 1,062                               | 1,161                               |
| Non-operating expenses  |                                     |                                     |
| Interest expenses   | 126                                 | 131                                 |
| Donations   | 50                                  | 50                                  |
| Other   | 64                                  | 64                                  |
| Total non-operating expenses                                  | 241                                 | 246                                 |
| Ordinary profit   | 5,091                               | 5,583                               |

(Millions of yen)

|  | Fiscal year ended<br>March 31, 2024 | Fiscal year ended<br>March 31, 2025 |
|--|-------------------------------------|-------------------------------------|
| Extraordinary income                             |                                     |                                     |
| Gain on sale of non-current assets               | 191                                 | -                                   |
| Gain on sale of investment securities            | 159                                 | 1,500                               |
| Total extraordinary income                       | 350                                 | 1,500                               |
| Extraordinary losses                             |                                     |                                     |
| Loss on disposal of non-current assets           | 32                                  | -                                   |
| Total extraordinary losses                       | 32                                  | -                                   |
| Profit before income taxes                       | 5,409                               | 7,083                               |
| Income taxes - current                           | 1,580                               | 2,225                               |
| Income taxes - deferred                          | 35                                  | (123)                               |
| Total income taxes                               | 1,616                               | 2,102                               |
| Profit   | 3,793                               | 4,981                               |
| Profit attributable to non-controlling interests | 64                                  | 72                                  |
| Profit attributable to owners of parent          | 3,728                               | 4,908                               |

## Consolidated statement of comprehensive income

(Millions of yen)

|   | Fiscal year ended<br>March 31, 2024 | Fiscal year ended<br>March 31, 2025 |
|---|-------------------------------------|-------------------------------------|
| Profit  | 3,793                               | 4,981                               |
| Other comprehensive income  |                                     |                                     |
| Valuation difference on available-for-sale securities                             | 2,032                               | 819                                 |
| Foreign currency translation adjustment   | 209                                 | 433                                 |
| Remeasurements of defined benefit plans, net of tax                               | 21                                  | 452                                 |
| Share of other comprehensive income of entities accounted for using equity method | 69                                  | 86                                  |
| Total other comprehensive income  | 2,332                               | 1,791                               |
| Comprehensive income  | 6,126                               | 6,772                               |
| Comprehensive income attributable to  |                                     |                                     |
| Comprehensive income attributable to owners of parent                             | 6,027                               | 6,706                               |
| Comprehensive income attributable to non-controlling interests                    | 99                                  | 66                                  |



## 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  | 7,847                | 6,444           | 36,847            | (134)           | 51,004                     |
| Dividends of surplus  |                      |                 | (1,368)           |                 | (1,368)                    |
| Profit attributable to owners of parent   |                      |                 | 3,728             |                 | 3,728                      |
| Purchase of treasury shares   |                      |                 |                   | (0)             | (0)                        |
| Disposal of treasury shares   |                      |                 |                   | 3               | 3                          |
| Acquisition of Treasury Stock through an Employee Stock Ownership Trust                   |                      |                 |                   |                 | -                          |
| Disposal of treasury stock through a stock grant trust                                    |                      |                 |                   |                 | -                          |
| Change in ownership interest of parent due to transactions with non-controlling interests |                      | 2               |                   |                 | 2                          |
| Net changes in items other than shareholders' equity                                      |                      |                 |                   |                 |                            |
| Total changes during period   | -                    | 2               | 2,360             | 3               | 2,365                      |
| Balance at end of period  | 7,847                | 6,446           | 39,207            | (131)           | 53,369                     |

|   | 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  | 5,784   | 280                                     | 3                                       | 6,068  | 799                       | 57,872           |
| Dividends of surplus  |   |   |   |  |                           | (1,368)          |
| Profit attributable to owners of parent   |   |   |   |  |                           | 3,728            |
| Purchase of treasury shares   |   |   |   |  |                           | (0)              |
| Disposal of treasury shares   |   |   |   |  |                           | 3                |
| Acquisition of Treasury Stock through an Employee Stock Ownership Trust                   |   |   |   |  |                           | -                |
| Disposal of treasury stock through a stock grant trust                                    |   |   |   |  |                           | -                |
| Change in ownership interest of parent due to transactions with non-controlling interests |   |   |   |  |                           | 2                |
| Net changes in items other than shareholders' equity                                      | 1,997   | 279                                     | 21                                      | 2,298  | 90                        | 2,388            |
| Total changes during period   | 1,997   | 279                                     | 21                                      | 2,298  | 90                        | 4,754            |
| Balance at end of period  | 7,782   | 559                                     | 25                                      | 8,366  | 890                       | 62,627           |

## 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  | 7,847                | 6,446           | 39,207            | (131)           | 53,369                     |
| Dividends of surplus  |                      |                 | (1,708)           |                 | (1,708)                    |
| Profit attributable to owners of parent   |                      |                 | 4,908             |                 | 4,908                      |
| Purchase of treasury shares   |                      |                 |                   | (2,358)         | (2,358)                    |
| Disposal of treasury shares   |                      |                 |                   |                 | -                          |
| Acquisition of Treasury Stock through an Employee Stock Ownership Trust                   |                      |                 |                   | (95)            | (95)                       |
| Disposal of treasury stock through a stock grant trust                                    |                      | 2               |                   | 92              | 95                         |
| 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   | -                    | 2               | 3,200             | (2,361)         | 841                        |
| Balance at end of period  | 7,847                | 6,449           | 42,407            | (2,493)         | 54,211                     |

|   | 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  | 7,782   | 559                                     | 25                                      | 8,366  | 890                       | 62,627           |
| Dividends of surplus  |   |   |   |  |                           | (1,708)          |
| Profit attributable to owners of parent   |   |   |   |  |                           | 4,908            |
| Purchase of treasury shares   |   |   |   |  |                           | (2,358)          |
| Disposal of treasury shares   |   |   |   |  |                           | -                |
| Acquisition of Treasury Stock through an Employee Stock Ownership Trust                   |   |   |   |  |                           | (95)             |
| Disposal of treasury stock through a stock grant trust                                    |   |   |   |  |                           | 95               |
| Change in ownership interest of parent due to transactions with non-controlling interests |   |   |   |  |                           | -                |
| Net changes in items other than shareholders' equity                                      | 809   | 535                                     | 452                                     | 1,797  | 62                        | 1,860            |
| Total changes during period   | 809   | 535                                     | 452                                     | 1,797  | 62                        | 2,701            |
| Balance at end of period  | 8,591   | 1,094                                   | 477                                     | 10,164                                       | 953                       | 65,328           |

# Consolidated statement of cash flows

(Millions of yen)

|  | Fiscal year ended<br>March 31, 2024 | Fiscal year ended<br>March 31, 2025 |
|--|-------------------------------------|-------------------------------------|
| Cash flows from operating activities                                 |                                     |                                     |
| Profit before income taxes   | 5,409                               | 7,083                               |
| Depreciation   | 2,786                               | 2,848                               |
| Increase (decrease) in allowance for doubtful accounts               | (4)                                 | 0                                   |
| Increase (decrease) in retirement benefit liability                  | (90)                                | (59)                                |
| Interest and dividend income   | (685)                               | (840)                               |
| Interest expenses  | 126                                 | 131                                 |
| Share of loss (profit) of entities accounted for using equity method | (200)                               | (128)                               |
| Loss (gain) on sale of investment securities                         | (159)                               | (1,500)                             |
| Loss (gain) on sale of non-current assets                            | (204)                               | 2                                   |
| Loss on retirement of non-current assets                             | 3                                   | 2                                   |
| Decrease (increase) in trade receivables                             | (147)                               | (484)                               |
| Increase (decrease) in trade payables                                | (67)                                | 175                                 |
| Other, net   | (24)                                | (80)                                |
| Subtotal   | 6,741                               | 7,150                               |
| Interest and dividends received                                      | 801                                 | 916                                 |
| Interest paid  | (130)                               | (129)                               |
| Income taxes paid  | (1,584)                             | (1,586)                             |
| Net cash provided by (used in) operating activities                  | 5,829                               | 6,350                               |
| Cash flows from investing activities                                 |                                     |                                     |
| Payments into time deposits  | (3,285)                             | (3,499)                             |
| Proceeds from withdrawal of time deposits                            | 3,463                               | 3,454                               |
| Purchase of property, plant and equipment                            | (6,509)                             | (6,138)                             |
| Proceeds from sale of property, plant and equipment                  | 286                                 | 23                                  |
| Purchase of intangible assets  | (134)                               | (374)                               |
| Purchase of investment securities                                    | (1,108)                             | (36)                                |
| Proceeds from sale and redemption of investment securities           | 217                                 | 1,656                               |
| Payments for investments in capital                                  | -                                   | (1,100)                             |
| Proceeds from collection of long-term loans receivable               | 129                                 | 0                                   |
| Other, net   | (0)                                 | 2                                   |
| Net cash provided by (used in) investing activities                  | (6,941)                             | (6,013)                             |
| Cash flows from financing activities                                 |                                     |                                     |
| Net increase (decrease) in short-term borrowings                     | (183)                               | (490)                               |
| Proceeds from long-term borrowings                                   | 600                                 | 900                                 |
| Repayments of long-term borrowings                                   | (3,559)                             | (2,590)                             |
| Proceeds from issuance of bonds                                      | -                                   | 4,961                               |
| Redemption of bonds  | (7,028)                             | (28)                                |
| Purchase of treasury shares  | (0)                                 | (2,358)                             |
| Dividends paid   | (1,367)                             | (1,707)                             |
| Dividends paid to non-controlling interests                          | (3)                                 | (3)                                 |
| Repayments of lease liabilities                                      | (138)                               | (92)                                |
| Other, net   | (3)                                 | -                                   |
| Net cash provided by (used in) financing activities                  | (11,685)                            | (1,410)                             |
| Effect of exchange rate change on cash and cash equivalents          | 19                                  | 47                                  |
| Net increase (decrease) in cash and cash equivalents                 | (12,777)                            | (1,026)                             |
| Cash and cash equivalents at beginning of period                     | 22,324                              | 9,547                               |
| Cash and cash equivalents at end of period                           | 9,547                               | 8,521                               |

(Notes on segment information, etc.)

1. Overview of Reporting Segments

The Company's reporting segments are those for which segregated financial information is available among the constituent units of the Company and the Group, 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 Company has two reporting segments, "Logistics Business" and "Real Estate Business," based on the method of providing services.

The "Logistics Business" is engaged in the business of warehousing and cargo handling, port transportation, land transportation, international transportation, and leasing of logistics facilities, while the "Real Estate Business" is engaged in the leasing of office buildings and other business and real estate management.

2. Method of calculating the amount of operating revenue, profit or assets, and other items for each reporting segment

Profit in the reporting segment is a figure on an operating income (before goodwill amortization) basis.

Internal operating revenues and transfers between segments are based on prevailing market prices.

3. Information on the amount of operating revenue, profit or assets, and other items for each reporting segment

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

(in millions of yen)

|  | Reportable segments                 |                           | Total  | Adjustment amount<br>(Note) 1 | Amount recorded in consolidated financial<br>statements (Note)2 |
|--|-------------------------------------|---------------------------|--------|-------------------------------|---|
|  | Physical distribution<br>enterprise | Real estate<br>enterprise |        |                               |   |
| Operating revenue  |                                     |                           |        |                               |   |
| Sales revenue to external customers                                | 67,655                              | 5,762                     | 73,417 | -                             | 73,417  |
| Internal operating revenue or transfers between<br>segments        | 10                                  | 239                       | 250    | (250)                         | -   |
| Total  | 67,665                              | 6,002                     | 73,667 | (250)                         | 73,417  |
| Segment Profit   | 3,275                               | 2,996                     | 6,271  | (2,000)                       | 4,271   |
| Segment Assets   | 71,965                              | 17,349                    | 89,314 | 23,458                        | 112,772   |
| Other items  |                                     |                           |        |                               |   |
| Depreciation   | 2,059                               | 617                       | 2,677  | 109                           | 2,786   |
| Investments in entities accounted for using equity<br>method       | 5,293                               | -                         | 5,293  | -                             | 5,293   |
| Increase in property, plant and equipment and<br>intangible assets | 8,347                               | 102                       | 8,449  | 94                            | 8,543   |

Note: 1. (1) The adjustment of segment profit of (2,000) million yen is a company-wide expense that has not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

(2) Segment assets adjusted to ¥23,458 million include ¥(723) million eliminated between segments and ¥24,181 million in company-wide assets not allocated to each reporting segment. The main assets of the company are investment funds, investments, and other assets of the parent company and assets related to the management division.

(3) The adjustment amount of 109 million yen for depreciation and amortization of other items is amortization of company-wide assets. In addition, the adjustment amount of 94 million yen for the increase in property, plant and equipment and intangible assets is the amount of increase in company-wide assets.

2. Segment profit is adjusted to operating income in the consolidated statements of income.

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

(in millions of yen)

|  | Reportable segments                 |                           | Total  | Adjustment amount<br>(Note) 1 | Amount recorded in consolidated financial<br>statements (Note)2 |
|--|-------------------------------------|---------------------------|--------|-------------------------------|---|
|  | Physical distribution<br>enterprise | Real estate<br>enterprise |        |                               |   |
| Operating revenue  |                                     |                           |        |                               |   |
| Sales revenue to external customers                                | 72,678                              | 5,941                     | 78,620 | -                             | 78,620  |
| Internal operating revenue or transfers between<br>segments        | 7                                   | 461                       | 468    | (468)                         | -   |
| Total  | 72,685                              | 6,403                     | 79,089 | (468)                         | 78,620  |
| Segment Profit   | 3,884                               | 3,350                     | 7,234  | (2,566)                       | 4,668   |
| Segment Assets   | 74,872                              | 18,281                    | 93,153 | 24,292                        | 117,446   |
| Other items  |                                     |                           |        |                               |   |
| Depreciation   | 2,180                               | 551                       | 2,731  | 117                           | 2,848   |
| Investments in entities accounted for using equity<br>method       | 5,425                               | -                         | 5,425  | -                             | 5,425   |
| Increase in property, plant and equipment and<br>intangible assets | 4,251                               | 227                       | 4,478  | 323                           | 4,801   |

Note: 1. (1) The adjustment of segment profit of (2,566) million yen is a company-wide expense that has not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

(2) The 24,292 million yen adjustment in segment assets includes (973) million yen of inter-segment elimination and 25,265 million yen of company-wide assets that have not been allocated to each reporting segment. The main assets of the company are investment funds, investments, and other assets of the parent company and assets related to the management division.

(3) The adjustment of depreciation and amortization for other items of 117 million yen is amortization of company-wide assets. In addition, the adjustment amount of 323 million yen for the increase in property, plant and equipment and intangible assets is the amount of increase in company-wide assets.

2. Segment profit is adjusted to operating income in the consolidated statements of income.