



(Reference) Equity:	As of	December 31, 2024:	¥	62,941 million
	As of	March 31, 2024:	¥	59,005 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	-	6.00	-	6.00	12.00
Fiscal year ending March 31, 2025	-	6.00	-		
Fiscal year ending March 31, 2025 (Forecast)				8.00	14.00

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

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	102,000	3.9	7,600	3.1	7,500	(0.5)	5,200	9.5	51.92

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

* Notes:

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

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(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: None

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: 107,301,583 shares

March 31, 2024: 107,301,583 shares

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

December 31, 2024: 7,045,402 shares

March 31, 2024: 7,258,677 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 100,149,952 shares

Nine months ended December 31, 2023: 99,940,033 shares

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

* The forecasts given in this document are based on the current available information in the company and certain reasonable assumptions of the company. And we don't commit to achieve these forecasting numbers. Actual results may differ from these forecasts by a variety of reasons.

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	9,666,274	7,148,991
Notes and accounts receivable - trade	8,111,421	7,990,588
Merchandise and finished goods	3,738,096	4,075,496
Real estate for sale	23,650,166	24,870,903
Work in process	221,807	450,330
Raw materials and supplies	268,168	284,695
Other	3,177,001	2,166,789
Allowance for doubtful accounts	(11,111)	(13,605)
Total current assets	48,821,826	46,974,190
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	31,469,655	30,309,783
Machinery, equipment and vehicles, net	19,514,804	18,387,235
Land	55,762,577	55,789,109
Other, net	1,566,932	3,214,693
Total property, plant and equipment	108,313,970	107,700,821
Intangible assets		
Other	452,253	387,472
Total intangible assets	452,253	387,472
Investments and other assets		
Other	23,806,533	23,739,168
Allowance for doubtful accounts	(100,761)	(94,838)
Total investments and other assets	23,705,772	23,644,330
Total non-current assets	132,471,995	131,732,624
Total assets	181,293,822	178,706,815
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,322,718	3,073,586
Short-term borrowings	12,490,000	11,990,000
Current portion of long-term borrowings	25,345,289	23,020,242
Income taxes payable	1,403,240	963,480
Provisions	1,199,596	515,209
Other	16,241,597	9,726,792
Total current liabilities	61,002,441	49,289,311
Non-current liabilities		
Long-term borrowings	42,748,948	47,298,038
Provisions	418,509	412,079
Retirement benefit liability	1,264,206	1,263,974
Asset retirement obligations	1,881,782	1,893,698
Other	14,646,174	15,259,253
Total non-current liabilities	60,959,621	66,127,043
Total liabilities	121,962,062	115,416,354

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Net assets		
Shareholders' equity		
Share capital	3,000,000	3,000,000
Capital surplus	10,572,904	10,641,975
Retained earnings	34,742,910	39,476,461
Treasury shares	(663,161)	(643,774)
Total shareholders' equity	47,652,653	52,474,661
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,913,164	6,155,614
Revaluation reserve for land	3,282,401	3,282,401
Remeasurements of defined benefit plans	1,157,775	1,029,118
Total accumulated other comprehensive income	11,353,341	10,467,134
Non-controlling interests	325,764	348,664
Total net assets	59,331,759	63,290,460
Total liabilities and net assets	181,293,822	178,706,815

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	69,704,017	76,002,190
Operating expenses		
Operating expenses and cost of sales of transportation	49,382,320	53,805,106
Selling, general and administrative expenses	13,973,398	14,614,122
Total operating expenses	63,355,719	68,419,228
Operating profit	6,348,298	7,582,961
Non-operating income		
Dividend income	253,019	335,607
Other	206,234	195,401
Total non-operating income	459,253	531,009
Non-operating expenses		
Interest expenses	241,480	334,903
Other	25,210	31,323
Total non-operating expenses	266,690	366,226
Ordinary profit	6,540,861	7,747,744
Extraordinary income		
Subsidy income	58,737	107,112
Other	1,066	6,816
Total extraordinary income	59,803	113,929
Extraordinary losses		
Loss on disposal of non-current assets	62,124	34,851
Loss on tax purpose reduction entry of non-current assets	55,723	102,279
Other	20,488	103
Total extraordinary losses	138,336	137,234
Profit before income taxes	6,462,328	7,724,439
Income taxes	1,579,703	1,772,836
Profit	4,882,625	5,951,602
Profit attributable to non-controlling interests	6,945	16,257
Profit attributable to owners of parent	4,875,680	5,935,345

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	4,882,625	5,951,602
Other comprehensive income		
Valuation difference on available-for-sale securities	1,173,569	(750,476)
Remeasurements of defined benefit plans, net of tax	85,706	(128,656)
Total other comprehensive income	1,259,276	(879,133)
Comprehensive income	6,141,901	5,072,469
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,134,232	5,049,138
Comprehensive income attributable to non-controlling interests	7,669	23,330