

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 12, 2025

Company name: Japan Transcity Corporation
 Stock exchange listing: Tokyo, Nagoya
 Stock code: 9310 URL <https://www.transcity.co.jp>
 Representative: President and Representative Director Hitoshi Ando
 Finance & Accounting Dept. Ritsuko Kato
 General Manager
 Inquiries: TEL 059-363-5211
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		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	94,154	1.2	6,363	23.7	7,182	16.3	5,066	23.0
Nine months ended December 31, 2023	93,073	(6.9)	5,145	(21.5)	6,173	(24.4)	4,120	(26.7)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	80.08	–
Nine months ended December 31, 2023	64.40	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	163,532	93,503	54.7
As of March 31, 2024	160,323	89,205	53.3

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	6.00	–	7.00	13.00
Year ending March 31, 2025	–	16.50	–		
Year ending March 31, 2025 (Forecast)				18.00	34.50

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	124,000	1.2	6,800	9.0	7,800	6.1	5,400	16.5	85.34

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of December 31, 2024	67,142,417 shares	As of March 31, 2024	67,142,417 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	4,428,323 shares	As of March 31, 2024	3,597,194 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	63,273,624 shares	Nine months ended December 31, 2023	63,975,017 shares
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Quarterly consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	21,993	24,111
Notes and accounts receivable - trade and contract assets	18,027	19,379
Inventories	254	313
Other	3,797	2,610
Allowance for doubtful accounts	(67)	(67)
Total current assets	44,005	46,348
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	40,419	38,989
Land	35,012	35,141
Other, net	8,042	8,546
Total property, plant and equipment	83,474	82,678
Intangible assets	1,055	1,025
Investments and other assets		
Investment securities	23,099	24,836
Other	8,700	8,655
Allowance for doubtful accounts	(11)	(10)
Total investments and other assets	31,788	33,480
Total non-current assets	116,317	117,184
Total assets	160,323	163,532

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Trade accounts payable	9,654	9,826
Short-term borrowings	2,370	1,050
Current portion of long-term borrowings	2,251	1,944
Income taxes payable	359	1,184
Provision for bonuses	1,287	677
Other	3,761	4,517
Total current liabilities	19,683	19,200
Non-current liabilities		
Bonds payable	8,000	8,000
Long-term borrowings	29,091	28,081
Deferred tax liabilities for land revaluation	3,694	3,682
Retirement benefit liability	2,131	2,200
Long-term guarantee deposits	2,031	1,991
Other	6,485	6,872
Total non-current liabilities	51,434	50,828
Total liabilities	71,117	70,028
Net assets		
Shareholders' equity		
Share capital	8,428	8,428
Capital surplus	6,870	6,877
Retained earnings	63,194	66,801
Treasury shares	(1,642)	(2,437)
Total shareholders' equity	76,850	79,669
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,726	7,802
Revaluation reserve for land	(1,364)	(1,391)
Foreign currency translation adjustment	1,356	1,568
Remeasurements of defined benefit plans	1,951	1,792
Total accumulated other comprehensive income	8,670	9,772
Non-controlling interests	3,684	4,062
Total net assets	89,205	93,503
Total liabilities and net assets	160,323	163,532

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	93,073	94,154
Cost of sales	82,573	82,386
Gross profit	10,499	11,768
Selling, general and administrative expenses	5,354	5,404
Operating profit	5,145	6,363
Non-operating income		
Interest income	37	48
Dividend income	389	469
Share of profit of entities accounted for using equity method	462	476
Foreign exchange gains	252	—
Other	79	96
Total non-operating income	1,222	1,089
Non-operating expenses		
Interest expenses	100	120
Interest expenses on bonds	21	30
Bond issuance costs	43	—
Foreign exchange losses	—	93
Other	28	27
Total non-operating expenses	194	270
Ordinary profit	6,173	7,182
Extraordinary income		
Gain on disposal of non-current assets	14	41
Gain on sale of investment securities	50	123
Other	2	—
Total extraordinary income	68	164
Extraordinary losses		
Loss on disposal of non-current assets	34	16
Impairment losses	67	—
Total extraordinary losses	102	16
Profit before income taxes	6,138	7,330
Income taxes	1,730	2,024
Profit	4,408	5,305
Profit attributable to non-controlling interests	288	239
Profit attributable to owners of parent	4,120	5,066

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	4,408	5,305
Other comprehensive income		
Valuation difference on available-for-sale securities	1,918	1,066
Foreign currency translation adjustment	891	301
Remeasurements of defined benefit plans, net of tax	(72)	(159)
Share of other comprehensive income of entities accounted for using equity method	37	72
Total other comprehensive income	2,775	1,280
Comprehensive income	7,183	6,586
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,686	6,195
Comprehensive income attributable to non-controlling interests	496	391

Consolidated statements of cash flows

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	6,138	7,330
Depreciation	3,769	3,965
Impairment losses	67	—
Increase (decrease) in provision for bonuses	(569)	(609)
Increase (decrease) in retirement benefit liability	35	70
Decrease (increase) in retirement benefit asset	(1)	(150)
Loss (gain) on disposal of non-current assets	20	(24)
Interest and dividend income	(427)	(517)
Interest expenses on borrowings and bonds	122	150
Share of loss (profit) of entities accounted for using equity method	(462)	(476)
Decrease (increase) in trade receivables	811	(1,325)
Increase (decrease) in trade payables	(1,255)	202
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(1,100)	1,770
Other, net	(425)	(460)
Subtotal	6,723	9,926
Interest and dividends received	727	882
Interest paid	(108)	(154)
Income taxes paid	(2,677)	(882)
Net cash provided by (used in) operating activities	4,664	9,771
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(16,852)	(2,746)
Proceeds from sale of property, plant and equipment and intangible assets	14	84
Other, net	98	418
Net cash provided by (used in) investing activities	(16,738)	(2,243)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	(1,320)
Proceeds from long-term borrowings	8,000	100
Repayments of long-term borrowings	(1,114)	(1,416)
Proceeds from issuance of bonds	7,956	—
Purchase of treasury shares	(477)	(795)
Dividends paid	(769)	(1,487)
Other, net	(420)	(385)
Net cash provided by (used in) financing activities	13,173	(5,304)
Effect of exchange rate change on cash and cash equivalents	741	170
Net increase (decrease) in cash and cash equivalents	1,841	2,392
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	21,371	23,900