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May 28, 2025

Company name	AIT CORPORATION
Representative	Hidekazu Yagura President and Representative Director
Securities code	9381 Tokyo Stock Exchange, Prime Market
Inquiries	Toshiaki Uchida Director in charge of General Affairs & Planning Dept., Information Technology System Dep. and Accounting & Finance Dept., General Manager of Accounting & Finance Dept. Tel: +81-6-6260-3450

Notice Regarding Financial Results of Non-listed Other Affiliated Company

AIT Corporation (the “Company”) hereby announces the financial results for the fiscal year ended March 31, 2025 of LOGISTEED, Ltd., a non-listed other affiliated company of the Company, as follows.

1. Overview of the unlisted other affiliated company

(1) Company name	LOGISTEED, Ltd.
(2) Location of the Head Office	2-9-2, Kyobashi, Chuo-ku, Tokyo, Japan
(3) Representative	Yasuo Nakatani Representative Director, Executive Chairman, President and CEO
(4) Main business	Comprehensive logistics services
(5) Capital	100 million yen

2. Consolidated financial statements of the other affiliated company

As attached.

1. Consolidated Financial Statements

(1) Consolidated Statement of Financial Position

(Million yen)

	As of March 31, 2024	As of March 31, 2025
(Assets)		
Current assets		
Cash and cash equivalents	43,495	62,531
Trade receivables and contract assets	140,483	161,134
Inventories	1,593	3,448
Other financial assets	59,979	7,719
Other current assets	16,979	19,798
Subtotal	262,529	254,630
Assets held for sale	7,116	—
Total current assets	269,645	254,630
Non-current assets		
Investments accounted for using the equity method	7,208	7,491
Property, plant and equipment	184,057	231,846
Right-of-use assets	440,190	457,588
Goodwill	298,985	410,613
Intangible assets	152,049	152,140
Long-term loans receivable	150,871	163,180
Deferred tax assets	26,915	45,284
Other financial assets	21,209	22,801
Other non-current assets	8,847	9,427
Total non-current assets	1,290,331	1,500,370
Total assets	1,559,976	1,755,000

(Million yen)

	As of March 31, 2024	As of March 31, 2025
(Liabilities)		
Current liabilities		
Trade payables	54,840	63,188
Short-term debt	23,037	31,753
Current portion of long-term debt	9,875	19,816
Lease liabilities	42,957	49,350
Income tax payable	2,866	4,033
Deposits received	3,028	2,650
Other financial liabilities	39,013	33,699
Other current liabilities	41,720	45,112
Total current liabilities	217,336	249,601
Non-current liabilities		
Long-term debt	233,808	286,819
Lease liabilities	396,938	414,026
Retirement and severance benefits	33,437	33,276
Deferred tax liabilities	52,994	56,724
Other financial liabilities	54,108	58,328
Other non-current liabilities	13,655	13,741
Total non-current liabilities	784,940	862,914
Total liabilities	1,002,276	1,112,515
(Equity)		
Equity attributable to stockholders of the parent company		
Common stock	100	100
Capital surplus	467,628	487,275
Retained earnings	60,837	91,900
Accumulated other comprehensive income	18,909	17,972
Total equity attributable to stockholders of the parent company	547,474	597,247
Non-controlling interests	10,226	45,238
Total equity	557,700	642,485
Total liabilities and equity	1,559,976	1,755,000

(2) Consolidated Statements of Profit or Loss and Comprehensive Income

Consolidated Statement of Profit or Loss

(Million yen)

	Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Revenues	800,243	910,742
Cost of sales	(700,118)	(801,148)
Gross profit	100,125	109,594
Selling, general and administrative expenses	(66,206)	(71,068)
Other income	6,670	6,676
Other expenses	(19,751)	(8,169)
Operating income	20,838	37,033
Financial income	118	513
Financial expenses	(2,474)	(1,704)
Share of profits of investments accounted for using the equity method	635	592
Earnings before interest and taxes	19,117	36,434
Interest income	2,216	5,237
Interest expenses	(12,536)	(17,656)
Income before income taxes	8,797	24,015
Income taxes	51,194	7,937
Net income	59,991	31,952
Attributable to:		
Stockholders of the parent company	58,251	30,427
Non-controlling interests	1,740	1,525

	Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Earnings per share attributable to stockholders of the parent company		
Basic	¥1,190.37	¥621.78
Diluted	—	—

Consolidated Statement of Comprehensive Income

(Million yen)

	Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Net income	59,991	31,952
Other comprehensive income (OCI)		
Items not to be reclassified into net income		
Net changes in financial assets measured at fair value through OCI	196	(361)
Remeasurements of defined benefit plans	1,076	1,557
Share of OCI of investments accounted for using the equity method	5	9
Total items not to be reclassified into net income	1,277	1,205
Items that can be reclassified into net income		
Foreign currency translation adjustments	13,970	(1,811)
Share of OCI of investments accounted for using the equity method	53	67
Total items that can be reclassified into net income	14,023	(1,744)
Total other comprehensive income	15,300	(539)
Comprehensive income	75,291	31,413
Attributable to:		
Stockholders of the parent company	71,551	29,612
Non-controlling interests	3,740	1,801

(3) Consolidated Statement of Changes in Equity

(Million yen)

Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)							
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income	Total equity attributable to stockholders of the parent company	Non-controlling interests	Total equity
Balance at beginning of year	0	424,764	2,137	3,814	430,715	67,956	498,671
Changes in equity							
Net income			58,251		58,251	1,740	59,991
Other comprehensive income				13,300	13,300	2,000	15,300
Dividends		(10,460)			(10,460)	(302)	(10,762)
Transfer from capital surplus to common stock	100	(100)			—		—
Transfer to retained earnings			23	(23)	—		—
Changes due to business combination		11,250		1,478	12,728	(60,382)	(47,654)
Sales of treasury stock		47,760			47,760		47,760
Share-based remuneration transactions		196			196		196
Changes in liabilities for written put options over non-controlling interests		(5,782)	426	340	(5,016)	(786)	(5,802)
Total changes in equity	100	42,864	58,700	15,095	116,759	(57,730)	59,029
Balance at end of period	100	467,628	60,837	18,909	547,474	10,226	557,700

(Million yen)

Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)							
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income	Total equity attributable to stockholders of the parent company	Non-controlling interests	Total equity
Balance at beginning of year	100	467,628	60,837	18,909	547,474	10,226	557,700
Changes in equity							
Net income			30,427		30,427	1,525	31,952
Other comprehensive income				(815)	(815)	276	(539)
Dividends					—	(399)	(399)
Transfer to retained earnings			(1)	1	—		—
Changes due to business combination		235		(85)	150	34,284	34,434
Sales of treasury stock		15,000			15,000		15,000
Share-based remuneration transactions		277			277		277
Changes in liabilities for written put options over non-controlling interests		4,135	637	(38)	4,734	(674)	4,060
Total changes in equity	—	19,647	31,063	(937)	49,773	35,012	84,785
Balance at end of period	100	487,275	91,900	17,972	597,247	45,238	642,485

(4) Consolidated Statement of Cash Flows

(Million yen)

	Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Net income	59,991	31,952
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	70,876	82,390
Impairment losses	148	568
Income taxes	(51,194)	(7,937)
Share of profits of investments accounted for using the equity method	(635)	(592)
Loss by fire	3,811	783
Reversal of provision for loss by fire	(2,306)	(45)
Insurance proceeds	(1,756)	(2,619)
Settlement expense	1,868	—
Reversal of provision for settlement expense	—	(22)
Gain on sale of property, plant and equipment	(133)	(359)
Interest and dividends income	(2,311)	(5,328)
Interest expenses	12,536	17,656
Increase in trade receivables and contract assets	(1,152)	(2,489)
Increase in inventories	(177)	(138)
Decrease in trade payables	(140)	(1,437)
Decrease in deposits received	(43,775)	(621)
Decrease in retirement and severance benefits	(2,648)	(1,773)
Changes in other assets and liabilities	(1,367)	(8,192)
Other	(1,113)	3,978
Subtotal	40,523	105,775
Interest and dividends received	2,710	2,811
Interest paid	(11,777)	(15,567)
Fire-related payments	(1,933)	(6,988)
Insurance proceeds received	1,756	2,619
Income taxes paid	(16,679)	(7,544)
Net cash provided by operating activities	14,600	81,106
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(42,141)	(26,649)
Proceeds from sale of property, plant and equipment and intangible assets	202,961	20,280
Payments for loans to the parent company	(150,800)	(9,200)
Proceeds from sale of subsidiaries' shares	—	47,036
Proceeds from acquisition of subsidiaries' shares	338	—
Purchase of investments in subsidiaries	(73,967)	(83,914)
Decrease in time deposits	1,961	6,064
Other	(766)	(344)
Net cash used in investing activities	(62,414)	(46,727)

(Million yen)

	Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Cash flows from financing activities		
Increase in short-term debt, net	23,000	6,824
Proceeds from long-term debt	19,538	118,511
Repayments of long-term debt	(73,019)	(61,708)
Repayments of lease liabilities	(39,976)	(50,388)
Dividends paid	(10,460)	—
Payments for acquisition of interests in subsidiaries from non-controlling interests	(48)	(315)
Dividends paid to non-controlling interests	(302)	(399)
Proceeds from sale of treasury stock	—	15,000
Payments for acquisition of treasury stock by subsidiaries	—	(40,019)
Other	19,147	(2,721)
Net cash used in financing activities	(62,120)	(15,215)
Effect of exchange rate changes on cash and cash equivalents	2,366	(128)
Net (decrease) increase in cash and cash equivalents	(107,568)	19,036
Cash and cash equivalents at beginning of period	151,063	43,495
Cash and cash equivalents at end of period	43,495	62,531