



July 15, 2025

## Consolidated Financial Results for the First Quarter of the Fiscal Year Ending February 28, 2026 (Three Months Ended May 31, 2025)

[Japanese GAAP]

Company name: AIT CORPORATION Listing: Tokyo Stock Exchange  
 Securities code: 9381 URL: <https://www.ait-jp.com/>  
 Representative: Hidekazu Yagura, President and Representative Director  
 Contact: 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

Scheduled date of payment of dividend: —  
 Preparation of supplementary materials for quarterly financial results: None  
 Holding of quarterly financial results meeting: None

(All amounts are rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the First Quarter (March 1, 2025 – May 31, 2025) of the Fiscal Year Ending February 28, 2026

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended May 31, 2025	14,738	14.4	1,060	(7.2)	1,303	10.0	870	14.3
Three months ended May 31, 2024	12,879	(2.6)	1,143	(0.7)	1,184	1.8	761	(0.6)

Note: Comprehensive income Three months ended May 31, 2025: 662 million yen (down 35.5%)  
 Three months ended May 31, 2024: 1,027 million yen (up 14.9%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended May 31, 2025	37.07	—
Three months ended May 31, 2024	32.42	—

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of May 31, 2025	25,700	19,191	72.9
As of Feb. 28, 2025	25,538	19,478	74.6

Reference: Equity capital As of May 31, 2025: 18,733 million yen As of Feb. 28, 2025: 19,048 million yen

### 2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Feb. 28, 2025	—	40.00	—	40.00	80.00
Fiscal year ending Feb. 28, 2026	—	—	—	—	—
Fiscal year ending Feb. 28, 2026 (forecast)	—	45.00	—	45.00	90.00

Note: Revision to the most recently announced dividend forecast: None

### 3. Consolidated Forecast for the Fiscal Year Ending February 28, 2026 (March 1, 2025 – February 28, 2026)

(Percentages represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	29,060	11.1	2,030	(4.6)	2,190	(6.5)	1,470	(2.7)	62.57
Full year	60,000	7.8	4,300	5.6	4,670	3.0	3,170	4.0	134.93

Note: Revision to the most recently announced forecast of consolidated results: None

**\* Notes**

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

Newly added: - Excluded: -

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

- |                                                                                     |      |
|-------------------------------------------------------------------------------------|------|
| 1) Changes in accounting policies due to revisions in accounting standards, others: | Yes  |
| 2) Changes in accounting policies other than 1) above:                              | None |
| 3) Changes in accounting-based estimates:                                           | None |
| 4) Restatements:                                                                    | None |

(4) Number of outstanding shares (common stock)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of May 31, 2025:	23,913,600 shares	As of Feb. 28, 2025:	23,913,600 shares
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2) Number of treasury shares at the end of the period

As of May 31, 2025:	420,008 shares	As of Feb. 28, 2025:	420,008 shares
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3) Average number of shares during the period

Three months ended May 31, 2025:	23,493,592 shares	Three months ended May 31, 2024:	23,493,592 shares
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Review of the Japanese-language originals of the attached quarterly consolidated financial statements

by certified public accountants or an audit firm: None

Cautionary statement with respect to forecasts of future performance and other special items

Forward-looking statements in these materials are based on certain assumptions judged to be valid and information currently available to AIT. These statements are not promises by AIT regarding future performance. Actual performance may differ significantly from these forecasts for a number of reasons. Please refer to "1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Forecast of Consolidated Results and Other Forward-looking Statements" on page 3 of the attachments regarding preconditions or other related matters for forecasts shown above.

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## 1. Qualitative Information on Quarterly Consolidated Financial Performance

### (1) Explanation of Results of Operations

During the first quarter of the fiscal year ending February 28, 2026, the Japanese economy continued to recover slowly with the support of improvements in employment and personal income. The outlook for the economy remains unclear because of concerns caused by the continuation of inflation, U.S. tariffs and other reasons.

The AIT Group used many activities during the first quarter to add new customers and raise the volume of business with current customers. The objective is the growth of orders in the core international freight forwarding business as well as orders for services associated with imports and exports, such as customs clearance, deliveries, sorting operations at warehouses in other countries, and other distribution processing tasks.

First quarter operating revenue was higher than one year earlier. The main reasons are a relatively high volume of apparel shipments, a larger number of customs clearance orders, and ocean freight rates that were higher than in the first quarter of the previous fiscal year.

Prices were increased for services provided to some customers following negotiations to revise prices to reflect the increase in ocean freight rates. As a result, the gross profit margin increased following the sharp downturn that began in the summer of 2024. However, the gross profit decreased because the gross profit margin was lower than in the first quarter of the previous fiscal year.

There are numerous measures to hold down selling, general and administrative expenses to keep earnings as high as possible. During the first quarter, personnel expenses increased because of higher salaries but there were many activities to control other categories of expenses.

Operating revenue increased 14.4% year-on-year to 14,738 million yen. Operating profit decreased 7.2% to 1,060 million yen. Ordinary profit increased 10.0% to 1,303 million yen due to an increase in foreign exchange gains and other factors compared with the first quarter of the previous fiscal year, and profit attributable to owners of parent increased 14.3% from one year earlier to 870 million yen.

Business segment performance was as follows.

#### 1) Japan

Ocean freight rates were high at the beginning of the first quarter compared with one year earlier. The AIT Group placed priority on adding new customers and raising the volume of business with current customers to increase operating revenue.

The number of import and export ocean freight containers handled in the first quarter increased 0.5% to 64,164TEU from one year earlier, mainly affected by a lower volume of household product shipments. Import containers were up 1.3% to 59,874TEU. Customs clearance orders increased significantly, rising 12.4% to 39,458 because of the large number of orders involving apparel shipments and an increase in sales activities to receive more orders.

Operating revenue in Japan increased 13.1% from one year earlier to 12,422 million yen, mainly because ocean freight rates were higher than one year earlier. Segment profit decreased 10.6% to 838 million yen due to a lower gross profit margin than in the first quarter of the previous fiscal year.

#### 2) China

Revenue for the transport of cargo in China increased as the volume of cargo shipped from China to Japan remained steady. As a result, operating revenue increased 23.9% from one year earlier to 1,864 million yen. Although the gross profit margin was lower than one year earlier as in Japan, segment profit increased 4.0% to 149 million yen.

**3) Other**

At the subsidiary in Taiwan, opportunities to earn revenue increased as imports from Japan decreased but cross-trade orders were higher. At the subsidiaries in Vietnam and Myanmar, revenue involving cargo shipments was steady. As a result, operating revenue increased 15.5% from one year earlier to 450 million yen and segment profit increased 16.8% to 72 million yen.

Note: TEU (twenty-foot equivalent unit) is a unit of cargo capacity based on a standard intermodal container.

**(2) Explanation of Financial Position****Assets**

Total assets increased 162 million yen from the end of the previous fiscal year to 25,700 million yen at the end of the first quarter of the current fiscal year.

Current assets increased 235 million yen to 20,589 million yen. This was mainly due to increases in notes and accounts receivable-trade of 571 million yen and advances paid of 377 million yen, and a decrease in cash and deposits of 660 million yen.

Non-current assets decreased 73 million yen to 5,111 million yen. This was mainly due to decreases in customer relationships of 65 million yen and goodwill of 27 million yen, and an increase in investment securities of 83 million yen.

**Liabilities**

Total liabilities increased 450 million yen to 6,509 million yen.

Current liabilities increased 494 million yen to 4,904 million yen. This was mainly due to an increase in accounts payable-trade of 425 million yen and a decrease in income taxes payable of 201 million yen.

Non-current liabilities decreased 44 million yen to 1,605 million yen. This was mainly due to a decrease in retirement benefit liability of 11 million yen.

**Net assets**

Net assets decreased 287 million yen to 19,191 million yen. This was mainly due to a decrease in foreign currency translation adjustment of 257 million yen. There were also profit attributable to owners of parent of 870 million yen and a decrease of 939 million yen resulting from dividends from retained earnings.

**(3) Explanation of Forecast of Consolidated Results and Other Forward-looking Statements**

There are no revisions to the first half and full year forecasts of consolidated results for the fiscal year ending February 28, 2026, which were announced on April 14, 2025.

We will make an announcement promptly if we decide that there is a need to revise these forecasts.

**2. Quarterly Consolidated Financial Statements and Notes**  
**(1) Quarterly Consolidated Balance Sheet**

(Millions of yen)

	FY2/25 (As of Feb. 28, 2025)	First quarter of FY2/26 (As of May 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	14,079	13,419
Notes and accounts receivable - trade	4,473	5,044
Advances paid	1,568	1,945
Other	269	223
Allowance for doubtful accounts	(38)	(43)
Total current assets	20,353	20,589
Non-current assets		
Property, plant and equipment	677	604
Intangible assets		
Goodwill	435	408
Customer relationships	1,052	987
Other	129	125
Total intangible assets	1,617	1,520
Investments and other assets		
Investment securities	2,492	2,576
Other	427	439
Allowance for doubtful accounts	(30)	(29)
Total investments and other assets	2,889	2,986
Total non-current assets	5,184	5,111
Total assets	25,538	25,700
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	2,590	3,015
Income taxes payable	633	432
Provision for bonuses	434	435
Provision for bonuses for directors (and other officers)	49	5
Other	701	1,016
Total current liabilities	4,409	4,904
Non-current liabilities		
Deferred tax liabilities	255	256
Retirement benefit liability	712	701
Provision for retirement benefits for directors (and other officers)	205	214
Asset retirement obligations	247	247
Other	228	184
Total non-current liabilities	1,650	1,605
Total liabilities	6,059	6,509

(Millions of yen)

	FY2/25 (As of Feb. 28, 2025)	First quarter of FY2/26 (As of May 31, 2025)
<b>Net assets</b>		
Shareholders' equity		
Share capital	500	500
Capital surplus	5,045	5,045
Retained earnings	12,366	12,297
Treasury shares	(392)	(392)
<b>Total shareholders' equity</b>	<b>17,519</b>	<b>17,450</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	27	39
Foreign currency translation adjustment	1,459	1,201
Remeasurements of defined benefit plans	42	42
<b>Total accumulated other comprehensive income</b>	<b>1,529</b>	<b>1,283</b>
<b>Non-controlling interests</b>	<b>429</b>	<b>457</b>
<b>Total net assets</b>	<b>19,478</b>	<b>19,191</b>
<b>Total liabilities and net assets</b>	<b>25,538</b>	<b>25,700</b>

**(2) Quarterly Consolidated Statements of Income and Comprehensive Income**  
**Quarterly Consolidated Statement of Income**  
**(For the Three-month Period)**

(Millions of yen)

	First three months of FY2/25 (Mar. 1, 2024 – May 31, 2024)	First three months of FY2/26 (Mar. 1, 2025 – May 31, 2025)
<b>Operating revenue</b>		
Forwarding income	12,849	14,707
Other business income	30	30
<b>Total operating revenue</b>	<b>12,879</b>	<b>14,738</b>
<b>Operating costs</b>		
Forwarding cost	10,217	12,158
Cost of other business	16	17
<b>Total operating costs</b>	<b>10,233</b>	<b>12,176</b>
<b>Gross profit</b>	<b>2,646</b>	<b>2,561</b>
Selling, general and administrative expenses	1,502	1,500
<b>Operating profit</b>	<b>1,143</b>	<b>1,060</b>
<b>Non-operating income</b>		
Interest income	6	17
Dividend income	0	0
Share of profit of entities accounted for using equity method	29	47
Foreign exchange gains	2	175
Other	7	6
<b>Total non-operating income</b>	<b>45</b>	<b>246</b>
<b>Non-operating expenses</b>		
Interest expenses	4	3
Other	0	0
<b>Total non-operating expenses</b>	<b>4</b>	<b>3</b>
<b>Ordinary profit</b>	<b>1,184</b>	<b>1,303</b>
<b>Extraordinary losses</b>		
Loss on retirement of non-current assets	0	0
<b>Total extraordinary losses</b>	<b>0</b>	<b>0</b>
<b>Profit before income taxes</b>	<b>1,184</b>	<b>1,303</b>
Income taxes - current	342	384
Income taxes - deferred	43	(15)
<b>Total income taxes</b>	<b>385</b>	<b>369</b>
<b>Profit</b>	<b>798</b>	<b>934</b>
Profit attributable to non-controlling interests	36	63
<b>Profit attributable to owners of parent</b>	<b>761</b>	<b>870</b>



**Quarterly Consolidated Statement of Comprehensive Income**  
**(For the Three-month Period)**

(Millions of yen)

	First three months of FY2/25 (Mar. 1, 2024 – May 31, 2024)	First three months of FY2/26 (Mar. 1, 2025 – May 31, 2025)
Profit	798	934
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	11
Foreign currency translation adjustment	199	(247)
Share of other comprehensive income of entities accounted for using equity method	29	(36)
Remeasurements of defined benefit plans, net of tax	0	0
Total other comprehensive income	228	(271)
Comprehensive income	1,027	662
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	968	625
Comprehensive income attributable to non-controlling interests	58	37

**(3) Notes to Quarterly Consolidated Financial Statements****Going Concern Assumption**

Not applicable.

**Significant Changes in Shareholders' Equity**

Not applicable.

**Changes in Accounting Policies****Application of Accounting Standard for Current Income Taxes**

AIT has applied the “Accounting Standard for Current Income Taxes” (Accounting Standard Board of Japan (“ASBJ”) Statement No. 27, October 28, 2022), “Accounting Standard for Presentation of Comprehensive Income” (ASBJ Statement No. 25, October 28, 2022) and “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022) from the beginning of the first quarter of the current fiscal year. There is no impact of this change on the quarterly consolidated financial statements.

**Notes to Consolidated Statement of Cash Flows**

A quarterly consolidated statement of cash flows for the first three months of FY2/26 has not been prepared. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the first three months of each year is as follows.

	(Millions of yen)	
	First three months of FY2/25 (Mar. 1, 2024 – May 31, 2024)	First three months of FY2/26 (Mar. 1, 2025 – May 31, 2025)
Depreciation	148	132
Amortization of goodwill	27	27

## Segment and Other Information

### Segment Information

I First three months of FY2/25 (Mar. 1, 2024 – May 31, 2024)

Information related to revenue and profit or loss for each reportable segment and breakdown of revenue

(Millions of yen)

	Reportable segment			Other (Note 2)	Total	Adjustment	Amounts shown on quarterly consolidated statement of income (Note 3)
	Japan	China (Note 1)	Total				
Operating revenue							
Revenue from contracts with customers	10,954	1,504	12,459	390	12,849	-	12,849
Other revenue	30	-	30	-	30	-	30
(1) Revenue from external customers	10,984	1,504	12,489	390	12,879	-	12,879
(2) Inter-segment revenue and transfers	39	1,113	1,152	117	1,270	(1,270)	-
Total	11,024	2,618	13,642	507	14,150	(1,270)	12,879
Segment profit	937	144	1,081	61	1,143	-	1,143

Notes: 1. “China” includes the business activities of entities in China and Hong Kong.

2. “Other” is a business segment not included in reportable segments and includes the business activities of entities in Taiwan, Vietnam and Myanmar.

3. Segment profit is consistent with operating profit recorded in the quarterly consolidated statement of income.

II First three months of FY2/26 (Mar. 1, 2025 – May 31, 2025)

Information related to revenue and profit or loss for each reportable segment and breakdown of revenue

(Millions of yen)

	Reportable segment			Other (Note 1)	Total	Adjustment	Amounts shown on quarterly consolidated statement of income (Note 2)
	Japan	China	Total				
Operating revenue							
Revenue from contracts with customers	12,392	1,864	14,256	450	14,707	-	14,707
Other revenue	30	-	30	-	30	-	30
(1) Revenue from external customers	12,422	1,864	14,287	450	14,738	-	14,738
(2) Inter-segment revenue and transfers	40	1,185	1,226	138	1,364	(1,364)	-
Total	12,462	3,050	15,513	589	16,102	(1,364)	14,738
Segment profit	838	149	988	72	1,060	-	1,060

Notes: 1. “Other” is a business segment not included in reportable segments and includes the business activities of entities in Taiwan, Vietnam and Myanmar.

2. Segment profit is consistent with operating profit recorded in the quarterly consolidated statement of income.

*This summary report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*