October 10, 2025

Consolidated Financial Results
for the Second Quarter of the Fiscal Year Ending February 28, 2026
(Six Months Ended August 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 filing of Semi-annual Report: October 15, 2025
Scheduled date of payment of dividend: October 28, 2025
Preparation of supplementary materials for financial results: Yes
Holding of financial results meeting: None

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

1. Consolidated Financial Results for the Second Quarter (March 1, 2025 – August 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	%
Six months ended Aug. 31, 2025	28,244	8.0	2,023	(4.9)	2,397	2.4	1,628	7.8
Six months ended Aug. 31, 2024	26,156	3.3	2,127	(3.5)	2,341	0.3	1,510	(2.2)

Note: Comprehensive income
Six months ended Aug. 31, 2025: 1,361 million yen (down 34.8%)
Six months ended Aug. 31, 2024: 2,087 million yen (up 9.8%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Aug. 31, 2025	69.34	—
Six months ended Aug. 31, 2024	64.30	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Aug. 31, 2025	26,323	19,889	73.8
As of Feb. 28, 2025	25,538	19,478	74.6

Reference: Equity capital As of Aug. 31, 2025: 19,422 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	—	45.00			
Fiscal year ending Feb. 28, 2026 (forecast)			—	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
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 consolidated interim 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 Aug. 31, 2025:	23,913,600 shares	As of Feb. 28, 2025:	23,913,600 shares

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

As of Aug. 31, 2025:	420,008 shares	As of Feb. 28, 2025:	420,008 shares

3) Average number of shares during the period

Six months ended Aug. 31, 2025:	23,493,592 shares	Six months ended Aug. 31, 2024:	23,493,592 shares

The current financial report is not subject to quarterly (semi-annual) review by certified public accountants or auditing firms.

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 Consolidated Interim Financial Performance, (3) Explanation of Forecast of Consolidated Results and Other Forward-looking Statements” on page 4 of the attachments regarding preconditions or other related matters for forecasts shown above.

Supplementary information at the interim financial results meeting

Materials supplementary to the interim financial results will be available in Japanese language on AIT’s website soon after the release of the first-half (interim) financial results.

Contents of Attachments

1. Qualitative Information on Consolidated Interim Financial Performance

(1) Explanation of Results of Operations

During the first half 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, and additional demand created by foreign tourists in Japan. However, there is a risk of an economic downturn caused by the continuation of inflation, U.S. tariffs and other reasons. As a result, the outlook for the economy remains unclear.

Amid these conditions, the AIT Group actively pursued sales initiatives aimed at increasing volumes in its core international freight forwarding business. At the same time, we worked to expand orders for services associated with imports and exports, such as customs clearance and deliveries through efforts to acquire new customers and raising the volume of business with current customers.

During the first half, cargo movements were relatively firm, particularly for apparel products and other summer merchandise. Supported by this trend and an increase in customs clearance orders, revenue increased. In addition, ocean freight rates remained above the levels recorded in the first half of the previous fiscal year, providing a further tailwind. As a result, operating revenue rose year on year.

In addition, the AIT Group worked to pass increased prices for services provided to some customers following negotiations to revise prices to reflect higher ocean freight rates recorded in the previous fiscal year and rising domestic trucking costs in Japan. As a result, although the gross profit margin, which had declined significantly since last summer, showed signs of improvement, it remained below the level of the same period of the previous fiscal year, leading to a decrease in gross profit.

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

Operating revenue increased 8.0% year on year to 28,244 million yen. Operating profit decreased 4.9% to 2,023 million yen. Ordinary profit increased 2.4% to 2,397 million yen due to increases in foreign exchange gains, interest income, share of profit of entities accounted for using equity method and other factors compared with the first half of the previous fiscal year, and profit attributable to owners of parent increased 7.8% from one year earlier to 1,628 million yen.

Business segment performance was as follows.

1) Japan

As ocean freight rates began rising around the summer of last year, the first half of the current fiscal year commenced amid higher rate levels compared with the same period of the previous fiscal year. Although the rate differential narrowed toward the end of the period, under these circumstances, the AIT Group placed priority on acquiring 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 half increased 0.8% to 124,530TEU from one year earlier, mainly affected by a lower volume of household product shipments. Import containers were up 1.9% to 116,470TEU. Customs clearance orders increased significantly, rising 10.9% to 76,132 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 7.4% from one year earlier to 23,887 million yen, mainly because ocean freight rates were higher than one year earlier and customs clearance orders increased. Segment profit decreased 6.0% to 1,607 million yen due to a lower gross profit margin than in the first half 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 7.6% from one year earlier to 3,484 million yen. Although the gross profit margin was lower than one year earlier as in Japan, segment profit decreased 10.1% to 305 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 29.0% from one year earlier to 873 million yen and segment profit increased 42.7% to 109 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

1) Balance sheet position

Assets

Total assets increased 785 million yen from the end of the previous fiscal year to 26,323 million yen at the end of the second quarter of the current fiscal year.

Current assets increased 370 million yen to 20,724 million yen. This was mainly due to increases in notes and accounts receivable-trade of 450 million yen and advances paid of 358 million yen, and a decrease in cash and deposits of 478 million yen.

Non-current assets increased 415 million yen to 5,599 million yen. This was mainly due to an increase in investment securities of 670 million yen and decreases in customer relationships of 131 million yen and goodwill of 54 million yen.

Liabilities

Total liabilities increased 374 million yen to 6,434 million yen.

Current liabilities increased 475 million yen to 4,885 million yen. This was mainly due to increases in accounts payable-trade of 342 million yen and income taxes payable of 80 million yen.

Non-current liabilities decreased 101 million yen to 1,548 million yen. This was mainly due to a decrease in deferred tax liabilities of 57 million yen.

Net assets

Net assets increased 411 million yen to 19,889 million yen. This was mainly due to profit attributable to owners of parent of 1,628 million yen and a decrease of 939 million yen resulting from dividends from retained earnings. There was also a decrease in foreign currency translation adjustment of 342 million yen.

2) Cash flows

Cash and cash equivalents (hereinafter “net cash”) at the end of the first half of the current fiscal year were 12,333 million yen, down 1,682 million yen from the end of the previous fiscal year.

The cash flow components and the main reasons for changes are as described below.

Cash flows from operating activities

Net cash provided by operating activities was 1,647 million yen, an increase of 158 million yen from the same period of the previous fiscal year. There were positive factors including profit before income taxes of 2,397 million yen, an increase in trade payables of 400 million yen, depreciation of 262 million yen, interest and dividends received of 245 million yen, and amortization of goodwill of 54 million yen. Negative factors include income taxes paid of 675 million yen, an increase in trade receivables of 537 million yen, an increase in advances paid of 359 million yen and share of profit of entities accounted for using equity method of 110 million yen.

Cash flows from investing activities

Net cash used in investing activities was 1,999 million yen, an increase of 944 million yen from the same period of the previous fiscal year. Although there were positive factors including proceeds from withdrawal of time deposits of 58 million yen, there were negative factors including payments into time deposits of 1,266 million yen and purchase of investment securities of 758 million yen.

Cash flows from financing activities

Net cash used in financing activities was 1,038 million yen, a decrease of 69 million yen from the same period of the previous fiscal year. The primary use of cash was cash dividends paid of 939 million yen.

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

For the first half, the AIT Group's operating revenue came in below the forecast announced on April 14, 2025. However, ordinary profit and profit attributable to owners of parent exceeded the forecast levels.

In every fiscal year, the volume of cargo handled is usually high between September and December because of a large volume of imports of winter apparel and merchandise for the year-end selling season. There are no revisions to the initial full-year forecast for the fiscal year ending February 2026. This reflects continued uncertainty in the business environment, including a delayed recovery in consumer sentiment amid persistent inflation, as well as freight market conditions that are easily influenced by sales trends for seasonal merchandise affected by climate fluctuations and by supply–demand imbalances.

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

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

(Millions of yen)

	FY2/25 (As of Feb. 28, 2025)	Second quarter of FY2/26 (As of Aug. 31, 2025)
Assets		
Current assets		
Cash and deposits	14,079	13,601
Notes and accounts receivable - trade	4,473	4,923
Advances paid	1,568	1,927
Other	269	315
Allowance for doubtful accounts	(38)	(44)
Total current assets	20,353	20,724
Non-current assets		
Property, plant and equipment	677	579
Intangible assets		
Goodwill	435	380
Customer relationships	1,052	921
Other	129	121
Total intangible assets	1,617	1,423
Investments and other assets		
Investment securities	2,492	3,163
Other	427	463
Allowance for doubtful accounts	(30)	(29)
Total investments and other assets	2,889	3,597
Total non-current assets	5,184	5,599
Total assets	25,538	26,323
Liabilities		
Current liabilities		
Accounts payable - trade	2,590	2,932
Income taxes payable	633	713
Provision for bonuses	434	461
Provision for bonuses for directors (and other officers)	49	18
Other	701	758
Total current liabilities	4,409	4,885
Non-current liabilities		
Deferred tax liabilities	255	198
Retirement benefit liability	712	720
Provision for retirement benefits for directors (and other officers)	205	222
Asset retirement obligations	247	247
Other	228	159
Total non-current liabilities	1,650	1,548
Total liabilities	6,059	6,434

(Millions of yen)

	FY2/25 (As of Feb. 28, 2025)	Second quarter of FY2/26 (As of Aug. 31, 2025)
Net assets		
Shareholders' equity		
Share capital	500	500
Capital surplus	5,045	5,045
Retained earnings	12,366	13,055
Treasury shares	(392)	(392)
Total shareholders' equity	17,519	18,208
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	27	57
Foreign currency translation adjustment	1,459	1,117
Remeasurements of defined benefit plans	42	39
Total accumulated other comprehensive income	1,529	1,213
Non-controlling interests	429	467
Total net assets	19,478	19,889
Total liabilities and net assets	25,538	26,323

(2) Consolidated Interim Statements of Income and Comprehensive Income
Consolidated Interim Statement of Income

(Millions of yen)

	First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)	First six months of FY2/26 (Mar. 1, 2025 – Aug. 31, 2025)
Operating revenue		
Forwarding income	26,095	28,182
Other business income	60	61
Total operating revenue	26,156	28,244
Operating costs		
Forwarding cost	20,999	23,178
Cost of other business	32	34
Total operating costs	21,032	23,213
Gross profit	5,123	5,030
Selling, general and administrative expenses	2,996	3,007
Operating profit	2,127	2,023
Non-operating income		
Interest income	19	49
Dividend income	1	1
Share of profit of entities accounted for using equity method	81	110
Foreign exchange gains	107	192
Other	13	26
Total non-operating income	223	381
Non-operating expenses		
Interest expenses	8	6
Other	0	0
Total non-operating expenses	9	7
Ordinary profit	2,341	2,397
Extraordinary income		
Gain on sale of non-current assets	0	-
Total extraordinary income	0	-
Extraordinary losses		
Loss on retirement of non-current assets	7	0
Total extraordinary losses	7	0
Profit before income taxes	2,334	2,397
Income taxes - current	743	751
Income taxes - deferred	24	(71)
Total income taxes	768	679
Profit	1,565	1,717
Profit attributable to non-controlling interests	55	88
Profit attributable to owners of parent	1,510	1,628

Consolidated Interim Statement of Comprehensive Income

(Millions of yen)

	First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)	First six months of FY2/26 (Mar. 1, 2025 – Aug. 31, 2025)
Profit	1,565	1,717
Other comprehensive income		
Valuation difference on available-for-sale securities	(9)	29
Foreign currency translation adjustment	461	(335)
Share of other comprehensive income of entities accounted for using equity method	67	(47)
Remeasurements of defined benefit plans, net of tax	1	(3)
Total other comprehensive income	521	(355)
Comprehensive income	2,087	1,361
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,990	1,313
Comprehensive income attributable to non-controlling interests	96	48

(3) Consolidated Interim Statement of Cash Flows

(Millions of yen)

	First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)	First six months of FY2/26 (Mar. 1, 2025 – Aug. 31, 2025)
Cash flows from operating activities		
Profit before income taxes	2,334	2,397
Depreciation	294	262
Amortization of goodwill	54	54
Increase (decrease) in allowance for doubtful accounts	7	5
Increase (decrease) in provision for bonuses	19	30
Increase (decrease) in provision for bonuses for directors (and other officers)	(17)	(30)
Increase (decrease) in retirement benefit liability	(27)	4
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(25)	17
Interest and dividend income	(20)	(51)
Interest expenses	8	6
Share of loss (profit) of entities accounted for using equity method	(81)	(110)
Loss (gain) on sale of non-current assets	(0)	-
Loss on retirement of non-current assets	7	0
Increase (decrease) in deposits received	58	84
Decrease (increase) in trade receivables	(670)	(537)
Decrease (increase) in advances paid	(392)	(359)
Increase (decrease) in trade payables	540	400
Other, net	(52)	(88)
Subtotal	2,037	2,084
Interest and dividends received	220	245
Interest paid	(8)	(6)
Income taxes paid	(760)	(675)
Net cash provided by (used in) operating activities	1,489	1,647
Cash flows from investing activities		
Payments into time deposits	(1,058)	(1,266)
Proceeds from withdrawal of time deposits	58	58
Purchase of property, plant and equipment	(64)	(15)
Proceeds from sale of property, plant and equipment	0	-
Purchase of intangible assets	(8)	(13)
Purchase of investment securities	-	(758)
Payments of guarantee deposits	(7)	(3)
Proceeds from refund of guarantee deposits	12	1
Other, net	12	(2)
Net cash provided by (used in) investing activities	(1,055)	(1,999)
Cash flows from financing activities		
Dividends paid	(939)	(939)
Other, net	(168)	(98)
Net cash provided by (used in) financing activities	(1,107)	(1,038)
Effect of exchange rate change on cash and cash equivalents	407	(292)
Net increase (decrease) in cash and cash equivalents	(266)	(1,682)
Cash and cash equivalents at beginning of period	14,448	14,016
Cash and cash equivalents at end of period	14,182	12,333

(4) Notes to Consolidated Interim 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 half of the current fiscal year. There is no impact of this change on the consolidated interim financial statements.

Segment and Other Information

Segment Information

I First six months of FY2/25 (Mar. 1, 2024 – Aug. 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 consolidated interim statement of income (Note 3)
	Japan	China (Note 1)	Total				
Operating revenue							
Revenue from contracts with customers	22,181	3,236	25,418	676	26,095	-	26,095
Other revenue	60	-	60	-	60	-	60
(1) Revenue from external customers	22,242	3,236	25,479	676	26,156	-	26,156
(2) Inter-segment revenue and transfers	73	2,282	2,356	258	2,614	(2,614)	-
Total	22,315	5,519	27,835	934	28,770	(2,614)	26,156
Segment profit	1,710	340	2,050	77	2,127	-	2,127

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 consolidated interim statement of income.

II First six months of FY2/26 (Mar. 1, 2025 – Aug. 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 consolidated interim statement of income (Note 2)
	Japan	China	Total				
Operating revenue							
Revenue from contracts with customers	23,826	3,484	27,310	873	28,183	-	28,183
Other revenue	61	-	61	-	61	-	61
(1) Revenue from external customers	23,887	3,484	27,371	873	28,244	-	28,244
(2) Inter-segment revenue and transfers	82	2,171	2,254	244	2,499	(2,499)	-
Total	23,969	5,655	29,625	1,118	30,743	(2,499)	28,244
Segment profit	1,607	305	1,913	109	2,023	-	2,023

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 consolidated interim statement of income.