

**Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending February 28, 2026
(Nine Months Ended November 30, 2025)**

[Japanese GAAP]

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Listing: Tokyo Stock Exchange
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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 Third Quarter (March 1, 2025 – November 30, 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	%
Nine months ended Nov. 30, 2025	44,150	5.3	3,289	(1.9)	3,720	2.8	2,521	1.4
Nine months ended Nov. 30, 2024	41,918	6.1	3,354	(5.9)	3,619	(3.2)	2,487	0.4

Note: Comprehensive income Nine months ended Nov. 30, 2025: 2,467 million yen (down 5.1%)
 Nine months ended Nov. 30, 2024: 2,600 million yen (down 13.6%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Nov. 30, 2025	107.31	—
Nine months ended Nov. 30, 2024	105.87	—

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Million yen		Million yen		%	
As of Nov. 30, 2025	26,782		19,925		72.5	
As of Feb. 28, 2025	25,538		19,478		74.6	

Reference: Equity capital As of Nov. 30, 2025: 19,430 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
Fiscal year ended Feb. 28, 2025	Yen —	Yen 40.00	Yen —	Yen 40.00	Yen 80.00
Fiscal year ending Feb. 28, 2026	—	45.00	—	—	—
Fiscal year ending Feb. 28, 2026 (forecast)	—	—	—	55.00	100.00

Note: Revision to the most recently announced dividend forecast: Yes

For details regarding the revision of the dividend forecast, please refer to the "Notice of Revision of Dividend Forecasts (Increased Dividend)" announced today (January 14, 2026).

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 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 Nov. 30, 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 Nov. 30, 2025:	420,008 shares	As of Feb. 28, 2025:	420,008 shares
3) Average number of shares during the period			
Nine months ended Nov. 30, 2025:	23,493,592 shares	Nine months ended Nov. 30, 2024:	23,493,592 shares

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 nine months 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 firm demand created by foreign tourists in Japan. Meanwhile, concerns persist that continued inflation may dampen consumer sentiment, and the economic outlook remains unclear amid the impact of U.S. trade policies and prolonged geopolitical risks.

Amid these conditions, the AIT Group actively continued sales initiatives aimed at increasing volumes in its core international freight forwarding business. We also focused on expanding orders for services associated with imports and exports, such as customs clearance, distribution, and assortment operations at overseas warehouses, while working to acquire new customers and raise the volume of business with current customers.

During the first nine months, cargo movements were relatively firm for apparel summer merchandise. Supported by this trend, customs clearance orders increased. In addition, ocean freight rates remained above the levels recorded in the first half of the previous fiscal year. 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 ocean freight rates and rising domestic trucking costs in Japan. As a result, although the gross profit margin, which had declined significantly since the summer in the previous fiscal year, showed signs of improvement, it remained below the level of the same period of the previous fiscal year, leading to a slight 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 nine months, personnel expenses increased because of higher salaries but there were many activities to control other categories of expenses.

Operating revenue increased 5.3% year on year to 44,150 million yen. Operating profit decreased 1.9% to 3,289 million yen. Ordinary profit increased 2.8% to 3,720 million yen due to increases in foreign exchange gains, interest income and other factors compared with the first nine months of the previous fiscal year, and profit attributable to owners of parent increased 1.4% from one year earlier to 2,521 million yen.

Business segment performance was as follows.

1) Japan

As ocean freight rates began rising around the summer of last year, the first nine months of the current fiscal year commenced amid higher rate levels compared with the same period of the previous fiscal year. Although the rate differential started to narrow at the end of the first half, 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 ocean freight containers and the total number of import/export containers handled in the first nine months increased slightly by 3.4% and 2.2%, respectively, from one year earlier to 184,012TEU and 195,897TEU. While the volume of household product shipments was lower, the handling of apparel-related products remained relatively steady.

Customs clearance orders increased significantly, rising 9.0% to 116,835, reflecting relatively steady number of orders involving apparel shipments, in addition to the impact of enhanced sales activities.

Operating revenue in Japan increased 5.5% from one year earlier to 37,668 million yen because ocean freight rates were higher than one year earlier and customs clearance orders increased significantly. This was also supported by a modest increase in the number of containers handled for ocean freight transportation. Segment profit was mostly unchanged, increasing 0.5% to 2,642 million yen, due to a lower gross profit margin than in the first nine months of the previous fiscal year.

2) China

Revenue for the transport of cargo increased as the volume of cargo shipped from China to Japan remained steady. As a result, operating revenue increased 2.3% from one year earlier to 5,168 million yen. As the gross profit margin was lower than one year earlier as in Japan, segment profit decreased 12.5% to 489 million yen.

3) Other

At the subsidiary in Myanmar, revenue involving cargo shipments was steady. At the subsidiary in Taiwan, imports from Japan decreased but cross-trade orders were higher. As a result, operating revenue increased 13.7% from one year earlier to 1,313 million yen. Segment profit decreased 4.9% to 158 million yen mainly because of higher expenses for business activities at the subsidiary in Myanmar.

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 1,244 million yen from the end of the previous fiscal year to 26,782 million yen at the end of the third quarter of the current fiscal year.

Current assets increased 801 million yen to 21,154 million yen. This was mainly due to increases in notes and accounts receivable-trade of 1,365 million yen and advances paid of 316 million yen, and a decrease in cash and deposits of 919 million yen.

Non-current assets increased 443 million yen to 5,627 million yen. This was mainly due to an increase in investment securities of 784 million yen and decreases in customer relationships of 197 million yen and goodwill of 81 million yen.

Liabilities

Total liabilities increased 797 million yen to 6,857 million yen.

Current liabilities increased 836 million yen to 5,246 million yen. This was mainly due to an increase in accounts payable-trade of 735 million yen and a decrease in income taxes payable of 171 million yen.

Non-current liabilities decreased 39 million yen to 1,610 million yen. This was mainly due to a decrease in deferred tax liabilities of 29 million yen.

Net assets

Net assets increased 447 million yen to 19,925 million yen. This was mainly due to profit attributable to owners of parent of 2,521 million yen and decreases of 1,996 million yen resulting from dividends from retained earnings and 189 million yen in foreign currency translation adjustment.

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

There are no revisions to the full year forecasts of consolidated results for the fiscal year ending February 28, 2026, which were announced on April 14, 2025. Actual performance may differ significantly from the forecasts for a number of reasons.

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**

	FY2/25 (As of Feb. 28, 2025)	Third quarter of FY2/26 (As of Nov. 30, 2025)	(Millions of yen)
Assets			
Current assets			
Cash and deposits	14,079	13,160	
Notes and accounts receivable - trade	4,473	5,838	
Advances paid	1,568	1,884	
Other	269	319	
Allowance for doubtful accounts	(38)	(48)	
Total current assets	<u>20,353</u>	<u>21,154</u>	
Non-current assets			
Property, plant and equipment	677	554	
Intangible assets			
Goodwill	435	353	
Customer relationships	1,052	855	
Other	129	159	
Total intangible assets	<u>1,617</u>	<u>1,368</u>	
Investments and other assets			
Investment securities	2,492	3,277	
Other	427	457	
Allowance for doubtful accounts	(30)	(29)	
Total investments and other assets	<u>2,889</u>	<u>3,705</u>	
Total non-current assets	<u>5,184</u>	<u>5,627</u>	
Total assets	<u>25,538</u>	<u>26,782</u>	
Liabilities			
Current liabilities			
Accounts payable - trade	2,590	3,325	
Income taxes payable	633	461	
Provision for bonuses	434	350	
Provision for bonuses for directors (and other officers)	49	32	
Other	701	1,076	
Total current liabilities	<u>4,409</u>	<u>5,246</u>	
Non-current liabilities			
Deferred tax liabilities	255	226	
Retirement benefit liability	712	749	
Provision for retirement benefits for directors (and other officers)	205	231	
Asset retirement obligations	247	247	
Other	228	155	
Total non-current liabilities	<u>1,650</u>	<u>1,610</u>	
Total liabilities	<u>6,059</u>	<u>6,857</u>	

	(Millions of yen)	
	FY2/25 (As of Feb. 28, 2025)	Third quarter of FY2/26 (As of Nov. 30, 2025)
Net assets		
Shareholders' equity		
Share capital	500	500
Capital surplus	5,045	5,045
Retained earnings	12,366	12,890
Treasury shares	(392)	(392)
Total shareholders' equity	<u>17,519</u>	<u>18,043</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	27	79
Foreign currency translation adjustment	1,459	1,269
Remeasurements of defined benefit plans	42	37
Total accumulated other comprehensive income	<u>1,529</u>	<u>1,387</u>
Non-controlling interests	429	494
Total net assets	<u>19,478</u>	<u>19,925</u>
Total liabilities and net assets	<u>25,538</u>	<u>26,782</u>

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

	(Millions of yen)	
	First nine months of FY2/26 (Mar. 1, 2024 – Nov. 30, 2024)	First nine months of FY2/26 (Mar. 1, 2025 – Nov. 30, 2025)
Operating revenue		
Forwarding income	41,827	44,057
Other business income	91	92
Total operating revenue	41,918	44,150
Operating costs		
Forwarding cost	34,003	36,257
Cost of other business	48	52
Total operating costs	34,052	36,310
Gross profit	7,866	7,839
Selling, general and administrative expenses	4,512	4,550
Operating profit	3,354	3,289
Non-operating income		
Interest income	35	78
Dividend income	4	5
Share of profit of entities accounted for using equity method	167	172
Foreign exchange gains	51	147
Other	19	37
Total non-operating income	278	441
Non-operating expenses		
Interest expenses	13	9
Other	0	0
Total non-operating expenses	13	10
Ordinary profit	3,619	3,720
Extraordinary income		
Gain on sale of non-current assets	1	-
Gain on liquidation of subsidiaries and associates	84	-
Total extraordinary income	86	-
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on retirement of non-current assets	9	0
Total extraordinary losses	9	0
Profit before income taxes	3,696	3,719
Income taxes - current	1,112	1,122
Income taxes - deferred	9	(44)
Total income taxes	1,122	1,078
Profit	2,574	2,641
Profit attributable to non-controlling interests	87	120
Profit attributable to owners of parent	2,487	2,521

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

	(Millions of yen)	
	First nine months of FY2/25 (Mar. 1, 2024 – Nov. 30, 2024)	First nine months of FY2/26 (Mar. 1, 2025 – Nov. 30, 2025)
Profit	2,574	2,641
Other comprehensive income		
Valuation difference on available-for-sale securities	(14)	51
Foreign currency translation adjustment	15	(195)
Share of other comprehensive income of entities accounted for using equity method	22	(26)
Remeasurements of defined benefit plans, net of tax	1	(4)
Total other comprehensive income	26	(174)
Comprehensive income	2,600	2,467
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,510	2,378
Comprehensive income attributable to non-controlling interests	90	88

(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 nine months of FY2/26 has not been prepared. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the first nine months of each year is as follows.

	First nine months of FY2/25 (Mar. 1, 2024 – Nov. 30, 2024)	First nine months of FY2/26 (Mar. 1, 2025 – Nov. 30, 2025)	(Millions of yen)
Depreciation	426	388	
Amortization of goodwill	81	81	

Segment and Other Information

Segment Information

I First nine months of FY2/25 (Mar. 1, 2024 – Nov. 30, 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	35,618	5,053	40,671	1,155	41,827	-	41,827
Other revenue	91	-	91	-	91	-	91
(1) Revenue from external customers	35,710	5,053	40,763	1,155	41,918	-	41,918
(2) Inter-segment revenue and transfers	116	3,696	3,813	437	4,250	(4,250)	-
Total	35,826	8,750	44,576	1,592	46,169	(4,250)	41,918
Segment profit	2,628	558	3,187	167	3,354	-	3,354

Notes: 1. "China" includes the business activities of entities in China and Hong Kong. A consolidated subsidiary in Hong Kong was excluded from the scope of consolidation in the third quarter of the current fiscal year due to its liquidation.

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 nine months of FY2/26 (Mar. 1, 2025 – Nov. 30, 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	37,577	5,168	42,745	1,313	44,058	-	44,058
Other revenue	91	-	91	-	91	-	91
(1) Revenue from external customers	37,668	5,168	42,836	1,313	44,150	-	44,150
(2) Inter-segment revenue and transfers	129	3,475	3,604	371	3,975	(3,975)	-
Total	37,797	8,643	46,441	1,684	48,125	(3,975)	44,150
Segment profit	2,642	489	3,131	158	3,289	-	3,289

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.