

Translation

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April 14, 2025

Summary of Consolidated Financial Results for the Fiscal Year Ended February 28, 2025

[Japanese GAAP]

Company name: AIT CORPORATION
 Securities code: 9381
 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

Listing: Tokyo Stock Exchange
 URL: <https://www.ait-jp.com/>

Scheduled date of Annual General Meeting of Shareholders: May 21, 2025
 Scheduled date of filing of Annual Securities Report: May 22, 2025
 Scheduled date of payment of dividend: May 22, 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 Fiscal Year Ended February 28, 2025 (March 1, 2024 – February 28, 2025)

(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	%
Fiscal year ended Feb. 28, 2025	55,638	8.2	4,073	(5.9)	4,532	(0.1)	3,047	2.0
Fiscal year ended Feb. 29, 2024	51,400	(26.0)	4,328	(18.1)	4,536	(19.1)	2,989	(18.9)

Note: Comprehensive income
 Fiscal year ended Feb. 28, 2025: 3,561 million yen (up 4.8%)
 Fiscal year ended Feb. 29, 2024: 3,399 million yen (down 16.1%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit on total assets	Operating profit to operating revenue
	Yen	Yen	%	%	%
Fiscal year ended Feb. 28, 2025	129.72	—	16.7	18.3	7.3
Fiscal year ended Feb. 29, 2024	127.23	—	17.7	18.6	8.4

Reference: Equity in earnings of affiliates
 Fiscal year ended Feb. 28, 2025: 207 million yen
 Fiscal year ended Feb. 29, 2024: 204 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Feb. 28, 2025	25,538	19,478	74.6	810.80
As of Feb. 29, 2024	23,866	17,843	73.4	745.45

Reference: Equity capital
 As of Feb. 28, 2025: 19,048 million yen
 As of Feb. 29, 2024: 17,513 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended Feb. 28, 2025	3,228	(1,878)	(2,108)	14,016
Fiscal year ended Feb. 29, 2024	3,174	(201)	(4,064)	14,448

2. Dividends

	Dividend per share					Total dividends	Dividend payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended Feb. 29, 2024	—	40.00	—	40.00	80.00	1,879	62.9	11.1
Fiscal year ended Feb. 28, 2025	—	40.00	—	40.00	80.00	1,879	61.7	10.3
Fiscal year ending Feb. 28, 2026 (forecast)	—	45.00	—	45.00	90.00		66.7	

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

*** Notes**

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

Newly added: -

Excluded: -

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

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(3) Number of outstanding shares (common stock)

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

As of Feb. 28, 2025: 23,913,600 shares As of Feb. 29, 2024: 23,913,600 shares

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

As of Feb. 28, 2025: 420,008 shares As of Feb. 29, 2024: 420,008 shares

3) Average number of shares during the period

Fiscal year ended Feb. 28, 2025: 23,493,592 shares Fiscal year ended Feb. 29, 2024: 23,493,592 shares

Reference: Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (March 1, 2024 – February 28, 2025)

(1) Non-consolidated results of operations

(Percentages represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Feb. 28, 2025	30,199	6.3	2,159	(17.0)	2,650	(37.1)	1,992	(38.4)
Fiscal year ended Feb. 29, 2024	28,420	(32.0)	2,602	(26.8)	4,215	(0.8)	3,233	4.8

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended Feb. 28, 2025	84.79	—
Fiscal year ended Feb. 29, 2024	137.64	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Feb. 28, 2025	16,094	13,385	83.2	569.76
As of Feb. 29, 2024	15,958	13,273	83.2	564.97

Reference: Shareholders' equity As of Feb. 28, 2025: 13,385 million yen As of Feb. 29, 2024: 13,273 million yen

The current financial report is not subject to audit by certified public accountants or auditing firms.

Supplementary materials for financial results

AIT plans to post materials supplementary to the financial results on its website soon after the earnings announcement.

Consolidated Financial Statements and Notes
(1) Consolidated Balance Sheet

(Millions of yen)

	FY2/24 (As of Feb. 29, 2024)	FY2/25 (As of Feb. 28, 2025)
Assets		
Current assets		
Cash and deposits	14,504	14,079
Notes receivable - trade	7	2
Electronically recorded monetary claims - operating	272	308
Accounts receivable - trade	3,641	4,162
Advances paid	1,287	1,568
Other	287	269
Allowance for doubtful accounts	(33)	(38)
Total current assets	19,968	20,353
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	162	140
Machinery, equipment and vehicles, net	123	118
Leased assets, net	440	377
Other, net	48	41
Total property, plant and equipment	774	677
Intangible assets		
Goodwill	544	435
Customer relationships	1,316	1,052
Other	166	129
Total intangible assets	2,026	1,617
Investments and other assets		
Investment securities	634	2,492
Deferred tax assets	138	79
Other	355	348
Allowance for doubtful accounts	(30)	(30)
Total investments and other assets	1,097	2,889
Total non-current assets	3,898	5,184
Total assets	23,866	25,538
Liabilities		
Current liabilities		
Accounts payable - trade	2,194	2,590
Income taxes payable	718	633
Provision for bonuses	428	434
Provision for bonuses for directors (and other officers)	38	49
Other	729	701
Total current liabilities	4,109	4,409
Non-current liabilities		
Deferred tax liabilities	329	255
Retirement benefit liability	779	712
Provision for retirement benefits for directors (and other officers)	214	205
Lease liabilities	292	221
Asset retirement obligations	247	247
Other	51	7
Total non-current liabilities	1,914	1,650
Total liabilities	6,023	6,059

(Millions of yen)

	FY2/24	FY2/25
	(As of Feb. 29, 2024)	(As of Feb. 28, 2025)
Net assets		
Shareholders' equity		
Share capital	500	500
Capital surplus	5,045	5,045
Retained earnings	11,198	12,366
Treasury shares	(392)	(392)
Total shareholders' equity	16,350	17,519
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	43	27
Foreign currency translation adjustment	1,134	1,459
Remeasurements of defined benefit plans	(14)	42
Total accumulated other comprehensive income	1,162	1,529
Non-controlling interests	329	429
Total net assets	17,843	19,478
Total liabilities and net assets	23,866	25,538

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

(Millions of yen)

	FY2/24	FY2/25
	(Mar. 1, 2023 – Feb. 29, 2024)	(Mar. 1, 2024 – Feb. 28, 2025)
Operating revenue		
Forwarding income	51,278	55,516
Other business income	121	121
Total operating revenue	51,400	55,638
Operating costs		
Forwarding cost	41,115	45,478
Cost of other business	65	64
Total operating costs	41,181	45,542
Gross profit	10,219	10,095
Selling, general and administrative expenses	5,890	6,021
Operating profit	4,328	4,073
Non-operating income		
Interest income	52	64
Dividend income	4	4
Share of profit of entities accounted for using equity method	204	207
Foreign exchange gains	-	137
Other	63	62
Total non-operating income	325	476
Non-operating expenses		
Interest expenses	16	17
Foreign exchange losses	98	-
Other	3	0
Total non-operating expenses	118	17
Ordinary profit	4,536	4,532
Extraordinary income		
Gain on sale of non-current assets	3	4
Gain on liquidation of subsidiaries and associates	-	84
Total extraordinary income	3	89
Extraordinary losses		
Loss on sale of non-current assets	19	-
Loss on retirement of non-current assets	5	10
Business structure reform expenses	-	24
Total extraordinary losses	24	35
Profit before income taxes	4,514	4,585
Income taxes - current	1,659	1,461
Income taxes - deferred	(208)	(33)
Total income taxes	1,451	1,428
Profit	3,062	3,157
Profit attributable to non-controlling interests	73	109
Profit attributable to owners of parent	2,989	3,047

Consolidated Interim Statement of Comprehensive Income

(Millions of yen)

	FY2/24	FY2/25
	(Mar. 1, 2023 – Feb. 29, 2024)	(Mar. 1, 2024 – Feb. 28, 2025)
Profit	3,062	3,157
Other comprehensive income		
Valuation difference on available-for-sale securities	28	(15)
Foreign currency translation adjustment	291	301
Share of other comprehensive income of entities accounted for using equity method	27	61
Remeasurements of defined benefit plans, net of tax	(10)	57
Total other comprehensive income	336	404
Comprehensive income	3,399	3,561
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,308	3,414
Comprehensive income attributable to non-controlling interests	90	146

(3) Consolidated Statement of Changes in Equity

FY2/24 (Mar. 1, 2023 – Feb. 29, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	271	5,274	10,323	(392)	15,476
Changes during period					
Dividends of surplus			(2,114)		(2,114)
Profit attributable to owners of parent			2,989		2,989
Transfer from capital surplus to share capital	228	(228)			—
Net changes in items other than shareholders' equity					
Total changes during period	228	(228)	874	—	874
Balance at end of period	500	5,045	11,198	(392)	16,350

(Millions of yen)

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	14	832	(4)	842	283	16,602
Changes during period						
Dividends of surplus						(2,114)
Profit attributable to owners of parent						2,989
Transfer from capital surplus to share capital						—
Net changes in items other than shareholders' equity	28	301	(10)	319	46	365
Total changes during period	28	301	(10)	319	46	1,240
Balance at end of period	43	1,134	(14)	1,162	329	17,843

FY2/25 (Mar. 1, 2024 – Feb. 28, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	500	5,045	11,198	(392)	16,350
Changes during period					
Dividends of surplus			(1,879)		(1,879)
Profit attributable to owners of parent			3,047		3,047
Transfer from capital surplus to share capital					
Net changes in items other than shareholders' equity					
Total changes during period	—	—	1,168	—	1,168
Balance at end of period	500	5,045	12,366	(392)	17,519

(Millions of yen)

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	43	1,134	(14)	1,162	329	17,843
Changes during period						
Dividends of surplus						(1,879)
Profit attributable to owners of parent						3,047
Transfer from capital surplus to share capital						—
Net changes in items other than shareholders' equity	(15)	325	57	367	99	467
Total changes during period	(15)	325	57	367	99	1,635
Balance at end of period	27	1,459	42	1,529	429	19,478

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	FY2/24	FY2/25
	(Mar. 1, 2023 – Feb. 29, 2024)	(Mar. 1, 2024 – Feb. 28, 2025)
Cash flows from operating activities		
Profit before income taxes	4,514	4,585
Depreciation	627	561
Amortization of goodwill	108	108
Increase (decrease) in allowance for doubtful accounts	(2)	4
Increase (decrease) in provision for bonuses	(16)	2
Increase (decrease) in provision for bonuses for directors (and other officers)	1	11
Increase (decrease) in retirement benefit liability	87	(9)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	31	(8)
Interest and dividend income	(57)	(68)
Interest expenses	16	17
Share of loss (profit) of entities accounted for using equity method	(204)	(207)
Loss (gain) on sale of non-current assets	16	(4)
Loss on retirement of non-current assets	5	10
Business structure reform expenses	-	24
Loss (gain) on liquidation of subsidiaries and associates	-	(84)
Increase (decrease) in deposits received	(7)	(9)
Decrease (increase) in trade receivables	298	(452)
Decrease (increase) in advances paid	(24)	(281)
Increase (decrease) in trade payables	(529)	326
Other, net	54	18
Subtotal	4,920	4,546
Interest and dividends received	249	269
Interest paid	(16)	(17)
Payments for business structure reform expenses	-	(24)
Income taxes paid	(1,979)	(1,545)
Net cash provided by (used in) operating activities	3,174	3,228
Cash flows from investing activities		
Payments into time deposits	(56)	(1,061)
Proceeds from withdrawal of time deposits	54	1,057
Purchase of property, plant and equipment	(41)	(79)
Proceeds from sale of property, plant and equipment	6	4
Payments for retirement of property, plant and equipment	(0)	(0)
Purchase of intangible assets	(69)	(14)
Purchase of investment securities	-	(1,812)
Payments of guarantee deposits	(64)	(9)
Proceeds from refund of guarantee deposits	3	25
Other, net	(34)	11
Net cash provided by (used in) investing activities	(201)	(1,878)
Cash flows from financing activities		
Repayments of long-term borrowings	(1,700)	-
Dividends paid	(2,114)	(1,879)
Other, net	(250)	(228)
Net cash provided by (used in) financing activities	(4,064)	(2,108)
Effect of exchange rate change on cash and cash equivalents	217	325
Net increase (decrease) in cash and cash equivalents	(874)	(432)
Cash and cash equivalents at beginning of period	15,323	14,448
Cash and cash equivalents at end of period	14,448	14,016