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April 30, 2025

## Consolidated Financial Results for the Three Months Ended March 31, 2025 (Under Japanese GAAP)



Company name: NAIGAI TRANS LINE LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9384  
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 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
March 31, 2025	9,250	16.4	811	(2.0)	798	(17.9)	561	(16.4)
March 31, 2024	7,948	(5.0)	827	(37.8)	972	(30.1)	671	(29.6)

Note: Comprehensive income For the three months ended March 31, 2025: ¥(208) million [—%]  
 For the three months ended March 31, 2024: ¥1,120 million [15.1%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2025	57.52	—
March 31, 2024	68.89	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	26,457	22,578	81.7
December 31, 2024	27,396	23,229	81.2

Reference: Equity  
 As of March 31, 2025: ¥21,623 million  
 As of December 31, 2024: ¥22,236 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	–	40.00	–	45.00	85.00
Fiscal year ending December 31, 2025	–				
Fiscal year ending December 31, 2025 (Forecast)		0.00	–	0.00	0.00

Note: Revisions to the most recently announced dividend forecasts: None

## 3. Consolidated financial result forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	18,900	9.8	1,800	(6.5)	1,800	(17.5)	1,300	(11.8)	133.19
Full year	38,700	1.8	3,900	(5.8)	3,900	(13.2)	2,700	(14.4)	276.62

Note: Revisions to the most recently announced financial result forecasts: None

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of accounting method specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None
- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	10,698,000 shares
As of December 31, 2024	10,698,000 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2025	937,303 shares
As of December 31, 2024	937,289 shares

- (iii) Average number of shares outstanding during the period

Three months ended March 31, 2025	9,760,707 shares
Three months ended March 31, 2024	9,753,595 shares

Note: The Company's shares held by Custody Bank of Japan, Ltd. as trust assets of the Employee Stock Ownership Plan (J-ESOP) are included in the number of treasury shares to be deducted in calculating the number of treasury shares at the end of the period and the average number of shares outstanding during the period.

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts and other special matters

The forward-looking statements, such as earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly depending on a variety of factors in the future.

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Operating Results

During the three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025), the Japanese economy continued to show a modest recovery with improved corporate earnings as well as an improved employment environment.

In terms of the current situation of marine transport overseas, there continued to be ship detours by the way of the Cape of Good Hope as a result of the unstable situation in the Red Sea. Within Japan, increasing labor and energy costs are impacting logistics costs, meaning that the external environment needs to be monitored closely.

Under such circumstances, the Group's consolidated financial results net sales and gross profit increased over the previous year due to an overall increase in transactions from both non-consolidated and consolidated subsidiaries. However, operating profit decreased due to an increase in non-consolidated selling, general and administrative expenses, which could not be offset by the higher net sales.

Specifically, for the three months ended March 31, 2025, the Company posted net sales of ¥9,250 million (up 16.4% year on year), operating profit of ¥811 million (down 2.0% year on year), ordinary profit of ¥798 million (down 17.9% year on year), and profit attributable to owners of parent of ¥561 million (down 16.4% year on year), showing a year on year increase in net sales and decrease in profit.

Operating results by segment are as follows.

#### 1) Japan

Export cargo consolidation services are the mainstay of the international freight transportation business in Japan. On a non-consolidated basis, net sales increased due to steady numbers of transactions for full container load type export orders. However, operating profit decreased due to the higher selling, general and administrative expenses that were incurred as a result of expenses pertaining to the tender offer disclosed by the Company on March 7, 2025 in "Notice Regarding Expression of Opinion in Support of the Tender Offer for the Company Share Certificates by IAPF2 Co., Ltd. and Recommendation to Tender Shares."

Among domestic subsidiaries, as a result of UCI Airfreight Japan Inc. proactive sales activities at each sales office, there was an increase in the volume handled, including of ships spares, resulting in higher net sales and profit. However, Flying Fish Inc. recorded lower net sales and profit due to a reduced handling volume of food product transportation via full container loads.

Specifically, net sales of the Japan segment increased by ¥1,003 million (19.7%) year on year to ¥6,088 million, and segment profit (operating profit) decreased by ¥35 million (7.5%) year on year to ¥441 million.

#### 2) Overseas

The Group has 12 consolidated subsidiaries in Asia and the United States. At these overseas subsidiaries, the majority of net sales come from the handling of freight from Japan; however, in recent years, they have been working to strengthen and advance services other than those to and from Japan.

During the three months ended March 31, 2025, both net sales and profit increased due to favorable business performance between ASEAN and the Company's Chinese subsidiaries.

As a result, net sales of the Overseas segment increased by ¥298 million (10.4%) year on year to ¥3,161 million, and segment profit (operating profit) also increased by ¥19 million (5.5%) year on year to ¥370 million.

### (2) Explanation of Financial Position

Total assets at the end of the three months ended March 31, 2025 amounted to ¥26,457 million (down ¥939 million from the end of the previous fiscal year). The main components of the decrease are ¥476 million in cash and deposits, ¥204 million in accounts receivable - trade, and ¥129 million in buildings and structures.

Total liabilities amounted to ¥3,878 million (down ¥289 million from the end of the previous fiscal year). The main component of the decrease is ¥355 million in income taxes payable.

In addition, net assets amounted to ¥22,578 million (down ¥650 million from the end of the previous fiscal year). The main component of the decrease is ¥730 million in foreign currency translation adjustment.

As a result, equity-to-asset ratio amounted to 81.7% (81.2% at the end of the previous fiscal year).

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

As per “Notice Regarding Expression of Opinion in Support of the Tender Offer for the Company Share Certificates by IAPF2 Co., Ltd. and Recommendation to Tender Shares” disclosed by the Company on March 7, 2025, the Company plans to delist the Company’s shares following the execution of the tender offer by IAPF2 Co., Ltd. and all subsequent procedures.

No change has been made to the half year or full year financial results forecasts for the fiscal year ending December 31, 2025, announced on February 10, 2025.

The Company will promptly disclose the revised financial results forecasts if any revisions are deemed necessary.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	15,747,555	15,271,473
Accounts receivable - trade	3,047,746	2,843,122
Supplies	5,591	5,443
Other	1,231,801	1,168,515
Allowance for doubtful accounts	(28,620)	(26,852)
Total current assets	20,004,075	19,261,703
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,965,936	5,824,744
Accumulated depreciation	(1,111,336)	(1,099,471)
Buildings and structures, net	4,854,600	4,725,272
Machinery, equipment and vehicles	309,206	298,572
Accumulated depreciation	(179,667)	(177,004)
Machinery, equipment and vehicles, net	129,539	121,567
Land	704,587	703,245
Leased assets	6,241	6,241
Accumulated depreciation	(2,936)	(3,221)
Leased assets, net	3,304	3,019
Right-of-use assets	490,727	463,210
Accumulated depreciation	(145,340)	(176,004)
Right-of-use assets, net	345,386	287,206
Construction in progress	523,758	521,675
Other	545,110	537,077
Accumulated depreciation	(419,535)	(415,063)
Other, net	125,575	122,013
Total property, plant and equipment	6,686,752	6,484,000
Intangible assets		
Software	60,116	64,472
Other	7,514	17,586
Total intangible assets	67,630	82,058
Investments and other assets		
Investment securities	72,706	71,419
Guarantee deposits	365,132	355,885
Long-term accounts receivable - other	98,380	93,031
Long-term deposits	8,819	9,731
Deferred tax assets	128,850	130,435
Other	65,431	64,360
Allowance for doubtful accounts	(100,932)	(95,582)
Total investments and other assets	638,389	629,281
Total non-current assets	7,392,772	7,195,340
<b>Total assets</b>	<b>27,396,847</b>	<b>26,457,043</b>

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,477,719	1,449,673
Lease liabilities	160,291	148,522
Accrued expenses	359,440	370,624
Income taxes payable	627,661	272,043
Provision for bonuses	13,973	185,666
Other	461,230	435,908
Total current liabilities	3,100,317	2,862,439
Non-current liabilities		
Lease liabilities	198,461	153,645
Deferred tax liabilities	296,391	269,946
Provision for retirement benefits for directors (and other officers)	6,124	6,649
Provision for share awards	108,709	116,851
Retirement benefit liability	383,130	394,530
Other	74,159	74,199
Total non-current liabilities	1,066,977	1,015,824
Total liabilities	4,167,295	3,878,263
<b>Net assets</b>		
Shareholders' equity		
Share capital	243,937	243,937
Capital surplus	380,532	380,532
Retained earnings	20,648,746	20,767,921
Treasury shares	(1,036,558)	(1,036,614)
Total shareholders' equity	20,236,658	20,355,776
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,067	17,945
Foreign currency translation adjustment	1,964,118	1,233,928
Remeasurements of defined benefit plans	17,118	16,180
Total accumulated other comprehensive income	2,000,304	1,268,055
Non-controlling interests	992,589	954,948
Total net assets	23,229,551	22,578,780
Total liabilities and net assets	27,396,847	26,457,043



(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income  
Three Months Ended March 31

(Thousands of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Net sales	7,948,034	9,250,280
Cost of sales	5,547,474	6,614,326
Gross profit	2,400,560	2,635,953
Selling, general and administrative expenses	1,572,638	1,824,631
Operating profit	827,922	811,322
Non-operating income		
Interest income	45,639	34,359
Foreign exchange gains	87,114	–
Rental income from real estate	8,040	8,040
Recoveries of written off receivables	891	305
Other	6,265	5,344
Total non-operating income	147,951	48,049
Non-operating expenses		
Interest expenses	1,294	1,935
Foreign exchange losses	–	57,021
Commission expenses	1,653	1,827
Other	305	286
Total non-operating expenses	3,253	61,070
Ordinary profit	972,620	798,300
Profit before income taxes	972,620	798,300
Income taxes - current	294,340	250,650
Income taxes - deferred	(16,950)	(31,713)
Total income taxes	277,389	218,937
Profit	695,230	579,363
Profit attributable to non-controlling interests	23,299	17,898
Profit attributable to owners of parent	671,930	561,464

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended March 31

(Thousands of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Profit	695,230	579,363
Other comprehensive income		
Valuation difference on available-for-sale securities	745	(1,121)
Foreign currency translation adjustment	423,771	(785,680)
Remeasurements of defined benefit plans, net of tax	1,038	(986)
Total other comprehensive income	425,555	(787,788)
Comprehensive income	1,120,786	(208,424)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,083,582	(170,784)
Comprehensive income attributable to non-controlling interests	37,204	(37,640)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Notes to quarterly consolidated statements of cash flows)

The Company does not prepare quarterly consolidated statements of cash flows for the three months ended March 31, 2025.

Depreciation (including amortization of intangible assets but excluding goodwill) and amortization of goodwill for the three months ended March 31, 2025 are as follows.

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Depreciation	105,587thousand yen	109,753thousand yen
Amortization of goodwill	1,661thousand yen	–thousand yen

(Segment information, etc.)

(Segment information)

I. For the three months ended March 31, 2024 (from January 1, 2024 to March 31, 2024)

1. Information on net sales, profit or loss, and information on disaggregation of revenue, by reportable segment

(Thousands of yen)

	Reportable segment			Adjustment (Note 1)	Amount recorded in the quarterly consolidated statements of income (Note 2)
	Japan	Overseas	Total		
Net sales					
Revenue from contracts with customers	5,085,007	2,863,027	7,948,034	–	7,948,034
Net sales to outside customers	5,085,007	2,863,027	7,948,034	–	7,948,034
Inter-segment net sales or transfers	191,516	440,257	631,773	(631,773)	–
Total	5,276,523	3,303,284	8,579,808	(631,773)	7,948,034
Segment profit	477,590	351,132	828,723	(801)	827,922

Notes: 1. The ¥(801) thousand adjustment to segment profit represents company-wide expenses not allocated to each reportable segment. Company-wide expenses are mainly selling, general and administrative expenses not attributable to reportable segments.

2. Segment profit is adjusted to operating profit in the quarterly consolidated statements of income.

2. Information on goodwill, etc. by reportable segment

Not applicable.

II. For the three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

1. Information on net sales, profit or loss, and information on disaggregation of revenue, by reportable segment

(Thousands of yen)

	Reportable segment			Adjustment (Note 1)	Amount recorded in the quarterly consolidated statements of income (Note 2)
	Japan	Overseas	Total		
Net sales					
Revenue from contracts with customers	6,088,638	3,161,642	9,250,280	–	9,250,280
Net sales to outside customers	6,088,638	3,161,642	9,250,280	–	9,250,280
Inter-segment net sales or transfers	202,426	478,588	681,015	(681,015)	–
Total	6,291,065	3,640,231	9,931,296	(681,015)	9,250,280
Segment profit	441,625	370,452	812,077	(755)	811,322

Notes: 1. The ¥(755) thousand adjustment to segment profit represents company-wide expenses not allocated to each reportable segment. Company-wide expenses are mainly selling, general and administrative expenses not attributable to reportable segments.

2. Segment profit is adjusted to operating profit in the quarterly consolidated statements of income.

2. Information on goodwill, etc. by reportable segment

Not applicable.

(Revenue recognition)

Information on the disaggregation of revenue from contracts with customers is as presented in “Notes (Segment information, etc.)”

(Significant subsequent events)

At a meeting of the Board of Directors held on March 7, 2025, the Company expressed the opinion that it supports the tender offer (hereinafter, the “Tender Offer”) made by IAPF2 Co., Ltd. (hereinafter, the “Tender Offeror”) for the Company’s common shares (hereinafter, the “Company Shares”) and resolved to recommend that the Company’s shareholders participate in the Tender Offer.

This resolution of the Board of Directors was made on the premise that the Company would delist the Company Shares following the execution of the tender offer and all subsequent procedures.

The Tender Offer was completed on April 21, 2025. As a result of the Tender Offer, 6,455,448 of the Company Shares were put forward for tender. The total of the number of the Company Shares put forward for tender in the Tender Offer exceeded the planned minimum number of shares for purchase (4,430,600 shares) upon completion of the Tender Offer. Therefore, on April 28, 2025 (the start date for settlement of the Tender Offer), the total ratio of voting rights held by the Tender Offeror exceeded 50% relative to the voting rights held by all of the Company’s shareholders. As a result, the Tender Offeror has now become the parent of the Company and its principal and largest shareholder.

For more information, refer to the “Notice Regarding Result of Tender Offer for Company’s Shares by IAPF2 Co., Ltd. and Changes in the Company’s Parent and Principal and Largest Shareholder” announced on April 22, 2025.