

Translation

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## Summary of Consolidated Financial Results for the Year Ended March 31, 2024 (Based on Japanese GAAP)

May 13, 2024

Company name: Japan Transcity Corporation  
 Stock exchange listing: Tokyo, Nagoya  
 Stock code: 9310 URL <https://www.trancy.co.jp>  
 Representative: President and Representative Director Hitoshi Ando  
 Finance & Accounting Dept. General  
 Inquiries: Manager Ritsuko Kato TEL 059-363-5211  
 Scheduled date of ordinary general meeting of shareholders: June 27, 2024  
 Scheduled date to file Securities Report: June 27, 2024  
 Scheduled date to commence dividend payments: June 28, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

#### (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	%
Year ended March 31, 2024	122,555	(8.6)	6,241	(13.9)	7,352	(18.3)	4,633	(24.7)
Year ended March 31, 2023	134,063	14.8	7,250	8.7	8,996	7.5	6,155	10.0

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2024	72.53	–	5.7	4.9	5.1
Year ended March 31, 2023	95.73	–	8.4	6.7	5.4

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	160,323	89,205	53.3	1,345.83
As of March 31, 2023	137,166	79,742	55.9	1,192.47

#### (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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2024	7,282	(18,035)	12,203	21,507
Year ended March 31, 2023	11,595	(2,965)	(3,258)	19,515

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2023	–	5.50	–	6.00	11.50	738	12.0	1.0
Year ended March 31, 2024	–	6.00	–	7.00	13.00	828	17.9	1.0
Year ending March 31, 2025 (Forecast)	–	16.50	–	17.00	33.50		40.4	

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2024	61,400	(1.3)	3,300	2.7	3,700	(4.4)	2,400	(8.3)	37.57
Full year	124,000	1.2	6,600	5.7	7,600	3.4	5,300	14.4	82.97

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2024

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

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

As of March 31, 2024	67,142,417 shares	As of March 31, 2023	67,142,417 shares
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Number of treasury shares at the end of the period

As of March 31, 2024	3,597,194 shares	As of March 31, 2023	2,897,602 shares
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Average number of shares during the period

Year ended March 31, 2024	63,878,405 shares	Year ended March 31, 2023	64,299,621 shares
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**Consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	19,814	21,993
Notes and accounts receivable - trade and contract assets	18,717	18,027
Inventories	206	254
Other	2,905	3,797
Allowance for doubtful accounts	(67)	(67)
Total current assets	41,577	44,005
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	30,677	40,419
Machinery, equipment and vehicles, net	4,021	5,094
Land	32,291	35,012
Construction in progress	982	587
Other, net	2,662	2,361
Total property, plant and equipment	70,636	83,474
Intangible assets	1,122	1,055
Investments and other assets		
Investment securities	17,720	23,099
Deferred tax assets	914	993
Retirement benefit asset	4,124	6,598
Other	1,083	1,107
Allowance for doubtful accounts	(11)	(11)
Total investments and other assets	23,830	31,788
Total non-current assets	95,589	116,317
Total assets	137,166	160,323

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Trade accounts payable	10,472	9,654
Short-term borrowings	2,457	2,370
Current portion of long-term borrowings	5,174	2,251
Income taxes payable	1,417	359
Provision for bonuses	1,238	1,287
Other	4,368	3,761
Total current liabilities	25,128	19,683
Non-current liabilities		
Bonds payable	–	8,000
Long-term borrowings	20,042	29,091
Deferred tax liabilities	2,155	4,750
Deferred tax liabilities for land revaluation	3,694	3,694
Retirement benefit liability	2,134	2,131
Long-term guarantee deposits	2,075	2,031
Other	2,194	1,735
Total non-current liabilities	32,296	51,434
Total liabilities	57,424	71,117
<b>Net assets</b>		
Shareholders' equity		
Share capital	8,428	8,428
Capital surplus	6,822	6,870
Retained earnings	59,332	63,194
Treasury shares	(1,154)	(1,642)
Total shareholders' equity	73,428	76,850
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,142	6,726
Revaluation reserve for land	(1,364)	(1,364)
Foreign currency translation adjustment	822	1,356
Remeasurements of defined benefit plans	580	1,951
Total accumulated other comprehensive income	3,181	8,670
Non-controlling interests	3,132	3,684
Total net assets	79,742	89,205
Total liabilities and net assets	137,166	160,323

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	134,063	122,555
Cost of sales	120,054	109,057
Gross profit	14,009	13,497
Selling, general and administrative expenses	6,759	7,256
Operating profit	7,250	6,241
Non-operating income		
Interest income	30	58
Dividend income	455	436
Share of profit of entities accounted for using equity method	950	631
Foreign exchange gains	287	110
Other	150	116
Total non-operating income	1,873	1,353
Non-operating expenses		
Interest expenses	109	134
Interest expenses on bonds	–	32
Bond issuance costs	–	43
Other	17	30
Total non-operating expenses	127	241
Ordinary profit	8,996	7,352
Extraordinary income		
Gain on disposal of non-current assets	31	20
Gain on sale of investment securities	9	50
Other	–	2
Total extraordinary income	40	74
Extraordinary losses		
Loss on disposal of non-current assets	87	82
Impairment losses	–	325
Total extraordinary losses	87	408
Profit before income taxes	8,949	7,018
Income taxes - current	2,517	1,698
Income taxes - deferred	(94)	371
Total income taxes	2,422	2,070
Profit	6,527	4,948
Profit attributable to non-controlling interests	371	315
Profit attributable to owners of parent	6,155	4,633

## Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	6,527	4,948
Other comprehensive income		
Valuation difference on available-for-sale securities	434	3,598
Foreign currency translation adjustment	688	713
Remeasurements of defined benefit plans, net of tax	29	1,371
Share of other comprehensive income of entities accounted for using equity method	27	20
Total other comprehensive income	1,179	5,703
Comprehensive income	7,706	10,651
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,142	10,122
Comprehensive income attributable to non-controlling interests	563	528

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,428	6,822	53,883	(1,119)	68,014
Cumulative effects of changes in accounting policies			0		0
Restated balance	8,428	6,822	53,884	(1,119)	68,015
Changes during period					
Dividends of surplus			(707)		(707)
Profit attributable to owners of parent			6,155		6,155
Purchase of treasury shares				(35)	(35)
Disposal of treasury shares		0		0	0
Purchase of shares of consolidated subsidiaries		0			0
Net changes in items other than shareholders' equity					
Total changes during period	–	0	5,448	(35)	5,413
Balance at end of period	8,428	6,822	59,332	(1,154)	73,428

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,710	(1,364)	296	550	2,194	2,570	72,778
Cumulative effects of changes in accounting policies						2	3
Restated balance	2,710	(1,364)	296	550	2,194	2,573	72,782
Changes during period							
Dividends of surplus							(707)
Profit attributable to owners of parent							6,155
Purchase of treasury shares							(35)
Disposal of treasury shares							0
Purchase of shares of consolidated subsidiaries							0
Net changes in items other than shareholders' equity	432	–	525	29	987	559	1,546
Total changes during period	432	–	525	29	987	559	6,959
Balance at end of period	3,142	(1,364)	822	580	3,181	3,132	79,742

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,428	6,822	59,332	(1,154)	73,428
Cumulative effects of changes in accounting policies					–
Restated balance	8,428	6,822	59,332	(1,154)	73,428
Changes during period					
Dividends of surplus			(769)		(769)
Profit attributable to owners of parent			4,633		4,633
Change in scope of consolidation			(1)		(1)
Purchase of treasury shares				(565)	(565)
Disposal of treasury shares		40		77	117
Purchase of shares of consolidated subsidiaries		7			7
Net changes in items other than shareholders' equity					
Total changes during period	–	47	3,862	(487)	3,421
Balance at end of period	8,428	6,870	63,194	(1,642)	76,850

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,142	(1,364)	822	580	3,181	3,132	79,742
Cumulative effects of changes in accounting policies							–
Restated balance	3,142	(1,364)	822	580	3,181	3,132	79,742
Changes during period							
Dividends of surplus							(769)
Profit attributable to owners of parent							4,633
Change in scope of consolidation						27	26
Purchase of treasury shares							(565)
Disposal of treasury shares							117
Purchase of shares of consolidated subsidiaries							7
Net changes in items other than shareholders' equity	3,583	–	533	1,371	5,489	524	6,013
Total changes during period	3,583	–	533	1,371	5,489	552	9,462
Balance at end of period	6,726	(1,364)	1,356	1,951	8,670	3,684	89,205



## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	8,949	7,018
Depreciation	5,308	5,097
Impairment losses	–	325
Increase (decrease) in retirement benefit liability	30	29
Decrease (increase) in retirement benefit asset	(148)	(543)
Loss (gain) on disposal of non-current assets	55	61
Interest and dividend income	(485)	(495)
Interest expenses on borrowings and bonds	109	166
Share of loss (profit) of entities accounted for using equity method	(950)	(631)
Decrease (increase) in trade receivables	8	1,180
Increase (decrease) in trade payables	20	(1,281)
Decrease (increase) in inventories	(23)	(48)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(245)	(1,111)
Other, net	195	(306)
Subtotal	12,825	9,461
Interest and dividends received	1,007	920
Interest paid	(110)	(145)
Income taxes paid	(2,127)	(2,953)
Net cash provided by (used in) operating activities	11,595	7,282
Cash flows from investing activities		
Payments into time deposits	(65)	(751)
Proceeds from withdrawal of time deposits	675	582
Purchase of property, plant and equipment and intangible assets	(3,525)	(18,009)
Proceeds from sale of property, plant and equipment and intangible assets	34	35
Purchase of investment securities	(106)	(67)
Proceeds from sale of investment securities	32	61
Loan advances	(160)	(1)
Proceeds from collection of loans receivable	269	131
Other, net	(120)	(15)
Net cash provided by (used in) investing activities	(2,965)	(18,035)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	87	–
Proceeds from long-term borrowings	5,800	11,300
Repayments of long-term borrowings	(7,894)	(5,174)
Proceeds from issuance of bonds	–	7,956
Purchase of treasury shares	(35)	(565)
Dividends paid	(707)	(769)
Repayments of lease liabilities	(453)	(486)
Other, net	(56)	(57)
Net cash provided by (used in) financing activities	(3,258)	12,203
Effect of exchange rate change on cash and cash equivalents	406	527
Net increase (decrease) in cash and cash equivalents	5,777	1,978
Cash and cash equivalents at beginning of period	13,737	19,515
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	–	14
Cash and cash equivalents at end of period	19,515	21,507