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May 8, 2025

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: Nippon Pallet Pool Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 4690
 URL: <https://www.npp-web.co.jp>
 Representative: Kazutoshi Hamashima, President and CEO
 Inquiries: Mitsunori Suwa, Executive Officer
 Telephone: +81-6-6373-3231
 Scheduled date of annual general meeting of shareholders: June 25, 2025
 Scheduled date to commence dividend payments: June 26, 2025
 Scheduled date to file annual securities report: June 24, 2025
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes (for analysts)

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

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2025	6,935	-8.5	368	-52.6	471	-46.1	310	-41.2
March 31, 2024	7,582	2.5	778	-20.9	874	-21.7	527	-36.7

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	185.26	—	4.8	4.4	5.3
March 31, 2024	313.46	—	8.7	7.5	10.3

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2025:¥ – million

For the fiscal year ended March 31, 2024:¥ – million

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	10,156	6,459	63.6	4,081.00
March 31, 2024	11,204	6,341	56.6	3,768.67

Reference: Equity

As of March 31, 2025: ¥6,459 million

As of March 31, 2024: ¥6,341 million

(3) Non-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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	2,268	-1,383	-1,201	1,146
March 31, 2024	3,212	-1,419	-1,079	1,462

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended March 31, 2024	Yen –	Yen 0.00	Yen –	Yen 40.00	Yen 40.00	Millions of yen 67	% 12.8	% 1.1
Fiscal year ended March 31, 2025	–	0.00	–	59.0	59.0	93	30.1	1.5
Fiscal year ending March 31, 2026 (Forecast)	–	0.00	–	93.00	93.00		30.2	

3. Forecast of non-consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	7,400	6.7	620	68.1	730	54.7	488	57.4	291.6

Notes

(1) 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

(2) 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	1,620,000 shares
As of March 31, 2024	1,700,000 shares

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

As of March 31, 2025	37,289 shares
As of March 31, 2024	17,289 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	1,673,396 shares
Fiscal year ended March 31, 2024	1,682,792 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

- The forward-looking statements, including financial results forecasts, contained in this material are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly due to a variety of factors. For the conditions underlying the financial results forecasts and important points to note regarding their use, please refer to "1. Overview of Operating Results, etc., (4) Future Outlook" on page 3 of the attached materials.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year under review, the domestic economy showed signs of a moderate recovery overall, supported by improved employment and earning conditions as well as demand from inbound tourism, although personal consumption stalled in some areas. On the other hand, the economic outlook remains uncertain due to such factors as rising prices amid the continued depreciation of the yen, policy trends of the new U.S. administration, and a volatile international situation.

In this business environment, rentals to petrochemical resin-related companies, our main customers, declined from the previous year due to continued production adjustments and inventory reductions in response to declining demand for petrochemical products. Rentals to other general customers were also sluggish due to such factors as restrained personal consumption caused by high prices. As total sales revenue and other figures also fell short of the results of the previous fiscal year, total net sales for the fiscal year under review remained at ¥6,935 million, down ¥647 million (8.5%) year on year.

Regarding expenses, transportation costs and depot storage fees for the collection and return of pallets increased due to higher unit prices paid caused by rising labor and fuel prices, etc. However, since depreciation decreased as a result of curbing investment in new pallet production and effectively utilizing existing assets, operating expenses were down ¥237 million (3.5%) year on year, to ¥6,566 million.

As a result, operating profit was ¥368 million (down 52.6% year on year), ordinary profit was ¥471 million (down 46.1% year on year), and profit was ¥310 million (down 41.2% year on year).

Breakdown of net sales

By type			Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Year-on-year	
			Amount (thousands of yen)	Proportion (%)	Amount (thousands of yen)	Proportion (%)	Amount (thousands of yen)	Change (%)
Leases	Rentals	Pallets	6,090,814	80.3	5,720,003	82.5	-370,811	-6.1
		Other logistics equipment	797,558	10.5	725,467	10.5	-72,091	-9.0
	Total		6,888,373	90.8	6,445,470	92.9	-442,902	-6.4
Sales	Payment in installments		92,215	1.2	8,784	0.1	-83,430	-90.5
	Merchandise		304,839	4.0	163,253	2.4	-141,585	-46.4
	Remanufactured goods		99,480	1.3	126,632	1.8	27,151	27.3
	Total		496,535	6.5	298,670	4.3	-197,865	-39.8
Income from freight forwarding			169,850	2.2	163,495	2.4	-6,354	-3.7
Ancillary business income			27,854	0.4	27,568	0.4	-286	-1.0
Total			7,582,613	100.0	6,935,205	100.0	-647,407	-8.5

(2) Overview of Financial Position for the Fiscal Year under Review

(i) Analysis of Financial Position

(Current assets)

The balance of current assets at the end of the fiscal year under review came to ¥2,243 million (down ¥396 million year on year).

This was mainly due to a decrease in cash and deposits (down ¥316 million year on year) and accounts receivable - rental (down ¥67 million year on year).

(Non-current assets)

The balance of non-current assets at the end of the fiscal year under review came to ¥7,912 million (down ¥652 million year on year).

This was mainly due to a decrease in assets for rent (down ¥648 million year on year).

(Current liabilities)

The balance of current liabilities at the end of the fiscal year under review came to ¥2,681 million (down ¥414 million year on year).

This was mainly due to decreases in accrued consumption taxes (down ¥266 million year on year), current portion of long-term borrowings (down ¥139 million year on year) and income taxes payable (down ¥113 million year on year), despite an increase in accounts payable - trade (up ¥192 million year on year).

(Non-current liabilities)

The balance of non-current liabilities at the end of the fiscal year under review came to ¥1,015 million (down ¥751 million year on year).

This was mainly due to decreases in long-term borrowings (down ¥523 million year on year) and long-term accounts payable - other (down ¥226 million year on year).

(Net assets)

The balance of net assets at the end of the fiscal year under review came to ¥6,459 million (up ¥117 million year on year).

This was mainly due to an increase in retained earnings (up ¥127 million year on year).

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents for the fiscal year under review decreased ¥316 million from the end of the previous fiscal year, to ¥1,146 million.

Net cash provided by operating activities came to ¥2,268 million (down 29.4% year on year), mainly due to profit before income taxes of ¥471 million and depreciation of ¥2,153 million.

Net cash used in investing activities came to ¥1,383 million (down 2.5% year on year), mainly due to purchase of property, plant and equipment.

Net cash used in financing activities came to ¥1,201 million (up 11.3% year on year), mainly due to repayments of long-term borrowings of ¥663 million and repayments of installment payables of ¥319 million.

Trends in cash flow indicators are shown below.

	49th fiscal year (Fiscal year ended March 31, 2021)	50th fiscal year (Fiscal year ended March 31, 2022)	51st fiscal year (Fiscal year ended March 31, 2023)	52nd fiscal year (Fiscal year ended March 31, 2024)	53rd fiscal year (Fiscal year ended March 31, 2025)
Equity ratio*1 (%)	48.0	48.9	48.2	56.6	63.6
Equity ratio based on market value*2 (%)	28.6	17.2	32.7	39.6	26.2
Debt repayment period*3 (years)	1.4	1.5	1.5	1.1	1.2
Interest coverage ratio*4	101.7	110.7	112.4	91.9	69.7

*1 Equity ratio: Equity/Total assets

*2 Equity ratio based on market value: Market capitalization/Total assets

*3 Debt repayment period: Interest-bearing liabilities/Operating cash flow

*4 Interest coverage ratio: Operating cash flow/Interest payments

(Notes) 1. All indicators are calculated based on financial figures.

2. Market capitalization is calculated by multiplying the closing stock price at the end of the fiscal year by the total number of issued shares (less treasury shares) at the end of the fiscal year.

3. Operating cash flow uses the operating cash flow in the Statement of Cash Flows, and interest-bearing liabilities cover all liabilities on the Balance Sheet for which interest is paid.

(4) Future Outlook

With regard to future economic trends, global inflation appears to be cooling down. However, it is difficult to forecast a full-fledged economic recovery in Japan, since, although business confidence is gradually recovering, with rising costs increasingly being passed on to consumers, etc., concerns such as sluggish personal consumption and a worsening labor shortage remain.

In this business environment, the Company formulated the Three-Year Management Plan 2027, with FY2027 as the final year of implementation, in order to achieve our long-term management vision of "¥10 billion in net sales and ¥1 billion in ordinary profit" in FY2031, seven years from now, and has resolved to work toward the achievement of the Plan.

Core Strategies of the Three-Year Management Plan 2027

- (i) Strengthen business foundation
 - Review and implement M&As, capital policy, etc.
 - Promote capital investment
- (ii) Expand sales
 - Strengthen ties with major business partners to expand sales
 - Expand sales by winning clients from unexplored industries
- (iii) Enhance human capital management
 - Develop talent and strengthen organizational capabilities
 - Review and expand systems
- (iv) Reinforce operational systems
 - Rebuild networks (scrap and build)
 - Improve operational efficiency through expansion of full-spec depots, etc.
- (v) Expand business through new businesses, etc.
 - Create new businesses
 - Deploy high-precision location information management systems

With regard to the Company's future outlook, we expect that rentals to petrochemical resin-related companies, our main customers, will become more difficult, affected by the decline in domestic and overseas demand for chemical products. Therefore, the Company will aim to expand rental sales by proposing to customers who are using their own pallets to switch to rentals, as well as actively working to strengthen partnerships with logistics companies (such as businesses using freight forwarding services) and to expand the scope of existing customers (by proposing new services and merchandise based on customer needs and issues), among others.

We will also aim to expand sales by expanding the station pallet business, in which pallets are rented and returned at depots located inside JR freight stations, and by expanding sales of merchandise such as nestainers, fold decks, and power assist suits.

On the other hand, regarding expenditures, we will improve profitability by reviewing and reinforcing our operational systems, including reducing storage costs for pallets and other materials by consolidating and relocating existing depots and speeding up pallet supply by increasing the number of full-spec depots equipped with washing and repairing capabilities.

Based on the above, for the fiscal year ending March 31, 2026, we forecast net sales of ¥7,400 million (up 6.7% year on year), operating profit of ¥620 million (up 68.1% year on year), ordinary profit of ¥730 million (up 54.7% year on year), and profit of ¥488 million (up 57.4% year on year).

(5) Significant Matters Related to the Going Concern Assumption

Not applicable.

2. Basic Approach Regarding the Selection of Accounting Standards

Since the Company's operations are currently limited to Japan, we have decided to adopt Japanese GAAP for the time being, but we intend to consider the adoption of the International Financial Reporting Standards (IFRS), closely monitoring future trends in the adoption of IFRS by other companies in Japan.

3. Financial Statements and Principal Notes
(1) Balance Sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	1,611,678	1,295,569
Notes receivable - trade	34,960	16,859
Accounts receivable - rental	765,457	697,730
Accounts receivable - trade	161,406	138,069
Supplies	10,174	10,882
Prepaid expenses	23,362	31,178
Accounts receivable - other	30,915	714
Income taxes refund receivable	-	16,297
Other	2,139	36,399
Allowance for doubtful accounts	-284	-101
Total current assets	2,639,810	2,243,600
Non-current assets		
Property, plant and equipment		
Assets for rent		
Equipment for rent	19,531,621	19,360,907
Accumulated depreciation	-12,262,445	-12,739,889
Equipment for rent, net	7,269,176	6,621,017
Total assets for rent	7,269,176	6,621,017
Own-used assets		
Buildings	458,252	461,479
Accumulated depreciation	-162,893	-181,926
Buildings, net	295,358	279,553
Structures	117,992	117,992
Accumulated depreciation	-96,337	-98,050
Structures, net	21,654	19,941
Machinery and equipment	231,811	319,828
Accumulated depreciation	-118,443	-152,947
Machinery and equipment, net	113,368	166,881
Vehicles	10,915	15,665
Accumulated depreciation	-10,637	-11,112
Vehicles, net	277	4,552
Tools, furniture and fixtures	253,794	244,810
Accumulated depreciation	-236,247	-231,400
Tools, furniture and fixtures, net	17,546	13,410
Land	263,439	263,439
Total own-used assets	711,644	747,777
Total property, plant and equipment	7,980,820	7,368,795

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Intangible assets		
Software	117,077	62,742
Software in progress	–	21,227
Other	3,729	3,729
Total intangible assets	120,807	87,700
Investments and other assets		
Investment securities	285,000	322,318
Long-term prepaid expenses	456	472
Deferred tax assets	101,380	56,711
Guarantee deposits	76,092	76,415
Total investments and other assets	462,930	455,917
Total non-current assets	8,564,558	7,912,413
Total assets	11,204,369	10,156,013

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	453,257	646,059
Short-term borrowings	1,030,000	1,030,000
Current portion of long-term borrowings	663,364	523,372
Accounts payable - other	395,883	303,239
Income taxes payable	129,270	16,161
Accrued consumption taxes	266,683	–
Contract liabilities	113,973	121,103
Deposits received	1,970	4,187
Provision for bonuses	41,566	37,781
Total current liabilities	3,095,968	2,681,903
Non-current liabilities		
Long-term borrowings	1,228,370	704,998
Provision for retirement benefits	22,102	22,985
Long-term accounts payable - other	463,112	236,654
Asset retirement obligations	53,231	50,422
Total non-current liabilities	1,766,816	1,015,060
Total liabilities	4,862,784	3,696,964
Net assets		
Shareholders' equity		
Share capital	767,955	767,955
Capital surplus		
Legal capital surplus	486,455	486,455
Total capital surplus	486,455	486,455
Retained earnings		
Legal retained earnings	96,342	96,342
Other retained earnings		
General reserve	1,499,500	1,499,500
Retained earnings brought forward	3,401,969	3,529,318
Total retained earnings	4,997,812	5,125,161
Treasury shares	-18,327	-53,769
Total shareholders' equity	6,233,895	6,325,801
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	107,689	133,247
Total valuation and translation adjustments	107,689	133,247
Total net assets	6,341,584	6,459,049
Total liabilities and net assets	11,204,369	10,156,013

(2) Statement of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales		
Lease revenue	6,888,373	6,445,470
Sales revenue	496,535	298,670
Other	197,704	191,064
Total net sales	7,582,613	6,935,205
Cost of sales		
Cost of lease revenue	5,212,236	5,060,532
Cost of goods sold	362,870	188,921
Other	150,488	146,722
Total cost of sales	5,725,595	5,396,177
Gross profit	1,857,017	1,539,028
Selling, general and administrative expenses		
Advertising expenses	9,564	18,287
Remuneration for directors (and other officers)	74,808	58,623
Employees' salaries and bonuses	479,753	545,817
Provision for bonuses	41,566	37,781
Provision for retirement benefits	6,454	7,371
Welfare expenses	56,384	76,274
Travel and transportation expenses	26,066	33,379
Rent expenses	81,326	87,264
Depreciation	71,515	62,153
Taxes and dues	33,839	36,919
Provision of allowance for doubtful accounts	-2,438	53
Other	199,361	206,238
Total selling, general and administrative expenses	1,078,200	1,170,163
Operating profit	778,816	368,864
Non-operating income		
Interest income	3	54
Dividend income	7,397	8,461
Compensation for loss	73,130	74,957
Waste disposal income	37,012	40,655
Other	13,775	11,003
Total non-operating income	131,319	135,132
Non-operating expenses		
Interest expenses	35,596	32,248
Total non-operating expenses	35,596	32,248
Ordinary profit	874,540	471,747
Extraordinary income		
Gain on sale of non-current assets	147,225	-
Total extraordinary income	147,225	-
Extraordinary losses		
Impairment losses	232,049	-
Total extraordinary losses	232,049	-
Profit before income taxes	789,715	471,747

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Income taxes - current	274,305	127,397
Income taxes - deferred	-12,077	34,334
Total income taxes	262,228	161,732
Profit	527,487	310,015

(3) Statement of Changes in Equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Thousands of yen)

	Shareholders' equity						
	Share capital	Capital surplus		Legal retained earnings	Retained earnings		
		Legal capital surplus	Total capital surplus		Other retained earnings		Total retained earnings
				General reserve	Retained earnings brought forward		
Balance at beginning of period	767,955	486,455	486,455	96,342	1,499,500	2,941,798	4,537,640
Changes during period							
Dividends of surplus						-67,315	-67,315
Profit						527,487	527,487
Purchase of treasury shares							
Net changes in items other than shareholders' equity							
Total changes during period	-	-	-	-	-	460,171	460,171
Balance at end of period	767,955	486,455	486,455	96,342	1,499,500	3,401,969	4,997,812

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	-17,915	5,774,135	62,735	62,735	5,836,871
Changes during period					
Dividends of surplus		-67,315			-67,315
Profit		527,487			527,487
Purchase of treasury shares	-412	-412			-412
Net changes in items other than shareholders' equity			44,953	44,953	44,953
Total changes during period	-412	459,759	44,953	44,953	504,713
Balance at end of period	-18,327	6,233,895	107,689	107,689	6,341,584

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
					General reserve	Retained earnings brought forward		
Balance at beginning of period	767,955	486,455	–	486,455	96,342	1,499,500	3,401,969	4,997,812
Changes during period								
Dividends of surplus							-67,308	-67,308
Profit							310,015	310,015
Purchase of treasury shares								
Cancellation of treasury shares			-115,357	-115,357				
Transfer from retained earnings to capital surplus			115,357	115,357			-115,357	-115,357
Net changes in items other than shareholders' equity								
Total changes during period	–	–	–	–	–	–	127,349	127,349
Balance at end of period	767,955	486,455	–	486,455	96,342	1,499,500	3,529,318	5,125,161

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	-18,327	6,233,895	107,689	107,689	6,341,584
Changes during period					
Dividends of surplus		-67,308			-67,308
Profit		310,015			310,015
Purchase of treasury shares	-150,800	-150,800			-150,800
Cancellation of treasury shares	115,357	–			–
Transfer from retained earnings to capital surplus		–			–
Net changes in items other than shareholders' equity			25,557	25,557	25,557
Total changes during period	-35,442	91,906	25,557	25,557	117,464
Balance at end of period	-53,769	6,325,801	133,247	133,247	6,459,049

(4) Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	789,715	471,747
Depreciation	2,403,521	2,153,751
Impairment losses	232,049	–
Increase (decrease) in provision for bonuses	-41	-3,785
Increase (decrease) in provision for retirement benefits	3,760	883
Increase (decrease) in allowance for doubtful accounts	-2,438	53
Interest and dividend income	-7,400	-8,515
Interest expenses	35,596	32,248
Loss on retirement of non-current assets	35,817	90,709
Loss (gain) on sale of non-current assets	-147,225	–
Decrease (increase) in trade receivables	-109,296	116,295
Decrease (increase) in inventories	-2,399	-708
Increase (decrease) in trade payables	-24,339	-11,060
Increase (decrease) in consumption taxes payable/consumption taxes refund receivable	371,189	-300,840
Other, net	46,856	4,667
Subtotal	3,625,365	2,545,446
Interest and dividends received	7,400	8,467
Interest paid	-34,976	-32,551
Income taxes paid	-385,203	-252,691
Net cash provided by (used in) operating activities	3,212,586	2,268,670
Cash flows from investing activities		
Payments into time deposits	-148,913	-148,914
Proceeds from withdrawal of time deposits	148,912	148,913
Purchase of investment securities	-31,327	-1,425
Purchase of property, plant and equipment	-1,583,145	-1,364,771
Proceeds from sale of property, plant and equipment	210,470	–
Purchase of intangible assets	-5,554	-8,272
Other, net	-9,527	-11,295
Net cash provided by (used in) investing activities	-1,419,085	-1,383,374
Cash flows from financing activities		
Proceeds from long-term borrowings	300,000	–
Repayments of long-term borrowings	-933,396	-663,364
Repayments of installment payables	-378,184	-319,933
Dividends paid	-67,315	-67,308
Purchase of treasury shares	-412	-150,800
Net cash provided by (used in) financing activities	-1,079,308	-1,201,406
Effect of exchange rate change on cash and cash equivalents	–	–
Net increase (decrease) in cash and cash equivalents	714,191	-316,110
Cash and cash equivalents at beginning of period	748,573	1,462,765
Cash and cash equivalents at end of period	1,462,765	1,146,654

(5) Notes to the Financial Statements

(Notes on going concern assumption)

Not applicable.

(Changes in accounting policies)

Not applicable.

(Changes in accounting estimates)

Not applicable.

(Restatement)

Not applicable.

(Segment information, etc.)

(Segment information)

Our principal business is pallet rental. Sales and other income (income from freight forwarding services and ancillary businesses) are only incidental to the rental business and constitute a single, inseparable sales segment. Therefore, separate segment disclosure is omitted.

(Equity in earnings (losses) of affiliates if equity method is applied)

Not applicable.

(Per share information)

Item	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share	¥3,768.67	¥4,081.00
Basic earnings per share	¥313.46	¥185.26

(Notes) 1. Diluted earnings per share is not shown, as no potential shares exist.

2. The basis for calculating basic earnings per share is as follows.

Item	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit (thousands of yen)	527,487	310,015
Amount not attributable to common shareholders (thousands of yen)	—	—
Profit on common shares (thousands of yen)	527,487	310,015
Average number of shares during period (thousands of shares)	1,682	1,673

(Significant events after reporting period)

Not applicable.