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Consolidated Financial Results for the Six Months Ended September 30, 2024 [Japanese GAAP]

November 6, 2024

Company name: FUJI KYUKO CO., LTD.

Listing: Tokyo

Securities code: 9010

URL: <https://www.fujikyu.co.jp>

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Scheduled date to file semi-annual securities report: November 13, 2024

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director and President

Director, Executive Officer, General Manager, Management &
Administration Department

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2024	25,811	(0.4)	4,139	(15.4)	4,035	(15.8)	2,669	(16.0)
September 30, 2023	25,917	25.7	4,893	151.7	4,789	165.1	3,178	237.6

(Note) Comprehensive income: Six months ended September 30, 2024: ¥ 2,544 million [(35.1)%]
Six months ended September 30, 2023: ¥ 3,922 million [248.3%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	50.28	-
September 30, 2023	59.86	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	99,562	33,503	32.6
March 31, 2024	100,537	32,351	31.2

(Reference) Equity: As of September 30, 2024: ¥ 32,455 million
As of March 31, 2024: ¥ 31,336 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	-	-	26.00	26.00
Fiscal year ending March 31, 2025	-	-	-	-	-
Fiscal year ending March 31, 2025 (Forecast)	-	-	-	29.00	29.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 2nd quarter dividend for the fiscal year ending March 31, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Operating revenues		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
Full year	53,500	5.5	8,700	6.7	8,400	5.8	5,000	9.4	94.16

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

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

Newly included:	-	(Company name:)
Excluded:	-	(Company name:)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

September 30, 2024:	54,884,738 shares
March 31, 2024:	54,884,738 shares

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

September 30, 2024:	1,786,392 shares
March 31, 2024:	1,786,937 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2024:	53,098,229 shares
Six months ended September 30, 2023:	53,099,726 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Semi-annual Consolidated Financial Statements
Semi-annual Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	17,914,795	17,284,742
Notes and accounts receivable - trade, and contract assets	4,233,992	4,010,370
Land and buildings for sale in lots	8,527,509	8,505,402
Merchandise and finished goods	682,088	787,892
Work in process	77,811	71,796
Raw materials and supplies	754,688	806,364
Costs on construction contracts in progress	161,045	345,915
Other	1,705,289	1,354,359
Allowance for doubtful accounts	(18,484)	(15,828)
Total current assets	34,038,737	33,151,016
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,281,311	26,063,150
Machinery, equipment and vehicles, net	7,875,503	8,048,345
Land	15,639,255	15,859,922
Leased assets, net	884,589	674,788
Construction in progress	587,891	424,153
Other, net	1,771,520	2,035,354
Total property, plant and equipment	53,040,072	53,105,714
Intangible assets	2,830,612	2,889,677
Investments and other assets		
Investment securities	8,181,998	7,887,355
Deferred tax assets	1,237,923	1,091,143
Retirement benefit asset	375,592	386,406
Other	834,525	1,055,614
Allowance for doubtful accounts	(24,660)	(24,660)
Total investments and other assets	10,605,379	10,395,859
Total non-current assets	66,476,065	66,391,251
Deferred assets		
Bond issuance costs	22,999	20,539
Total deferred assets	22,999	20,539
Total assets	100,537,801	99,562,807

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,751,608	2,447,428
Short-term borrowings	9,628,428	12,915,288
Lease liabilities	455,020	369,493
Accrued consumption taxes	642,463	600,984
Income taxes payable	1,548,470	1,092,893
Provision for bonuses	518,926	523,664
Provision for bonuses for directors (and other officers)	32,000	-
Other	4,184,738	4,832,606
Total current liabilities	19,761,654	22,782,358
Non-current liabilities		
Bonds payable	5,000,000	5,000,000
Long-term borrowings	37,520,647	32,094,418
Lease liabilities	584,110	513,440
Deferred tax liabilities	105,019	109,221
Retirement benefit liability	710,579	679,586
Provision for share awards for directors (and other officers)	26,104	24,069
Other	4,478,069	4,856,645
Total non-current liabilities	48,424,529	43,277,381
Total liabilities	68,186,184	66,059,740
Net assets		
Shareholders' equity		
Share capital	9,126,343	9,126,343
Capital surplus	3,696,882	3,698,494
Retained earnings	17,589,964	18,880,345
Treasury shares	(1,548,759)	(1,545,025)
Total shareholders' equity	28,864,431	30,160,156
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,308,140	2,111,297
Remeasurements of defined benefit plans	164,013	183,997
Total accumulated other comprehensive income	2,472,154	2,295,295
Non-controlling interests	1,015,031	1,047,614
Total net assets	32,351,617	33,503,066
Total liabilities and net assets	100,537,801	99,562,807

Semi-annual Consolidated Statements of Income and Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Operating revenue	25,917,329	25,811,890
Operating expenses		
Operating expenses and cost of sales of transportation	20,295,565	20,988,582
Selling, general and administrative expenses	728,710	683,500
Total operating expenses	21,024,276	21,672,083
Operating profit	4,893,053	4,139,807
Non-operating income		
Interest and dividend income	63,376	82,752
Share of profit of entities accounted for using equity method	9,027	12,746
Miscellaneous income	73,712	48,147
Total non-operating income	146,116	143,647
Non-operating expenses		
Interest expenses	227,742	226,502
Miscellaneous expenses	21,479	21,641
Total non-operating expenses	249,222	248,143
Ordinary profit	4,789,947	4,035,311
Extraordinary income		
Gain on sale of non-current assets	1,467	12,265
Gain on sale of investment securities	-	18,950
Subsidies	67,929	118,829
Other	-	18,981
Total extraordinary income	69,396	169,027
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	28,339	79,366
Loss on retirement of non-current assets	136,273	102,541
Total extraordinary losses	164,613	181,907
Profit before income taxes	4,694,730	4,022,430
Income taxes - current	1,105,856	1,067,891
Income taxes - deferred	334,306	228,836
Total income taxes	1,440,163	1,296,728
Profit	3,254,567	2,725,702
Profit attributable to non-controlling interests	75,894	56,123
Profit attributable to owners of parent	3,178,672	2,669,579

(Thousands of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	3,254,567	2,725,702
Other comprehensive income		
Valuation difference on available-for-sale securities	599,085	(186,757)
Remeasurements of defined benefit plans, net of tax	49,520	19,983
Share of other comprehensive income of entities accounted for using equity method	19,521	(14,094)
Total other comprehensive income	668,127	(180,868)
Comprehensive income	3,922,694	2,544,834
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,843,812	2,492,719
Comprehensive income attributable to non-controlling interests	78,881	52,114

Semi-annual Consolidated Statements of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	4,694,730	4,022,430
Depreciation	2,792,658	2,789,237
Amortization of goodwill	2,298	2,298
Loss on retirement of non-current assets	51,169	11,591
Loss on tax purpose reduction entry of non-current assets	28,339	79,366
Increase (decrease) in allowance for doubtful accounts	4,673	(2,656)
Increase (decrease) in provision for bonuses	36,496	4,738
Increase (decrease) in provision for bonuses for directors (and other officers)	(18,000)	(32,000)
Increase (decrease) in provision for share awards for directors (and other officers)	3,050	(2,035)
Increase (decrease) in retirement benefit liability	22,726	(2,255)
Decrease (increase) in retirement benefit asset	(4,019)	(10,813)
Interest and dividend income	(63,376)	(82,752)
Interest expenses	227,742	226,502
Share of loss (profit) of entities accounted for using equity method	(9,027)	(12,746)
Loss (gain) on sale of non-current assets	(1,467)	(12,265)
Loss (gain) on sale of investment securities	-	(18,950)
Subsidy income	(67,929)	(118,829)
Decrease (increase) in trade receivables	116,876	223,622
Decrease (increase) in inventories	(502,038)	(284,230)
Increase (decrease) in trade payables	(9,229)	(304,180)
Increase/decrease in other assets/liabilities	1,112,445	675,079
Subtotal	8,418,120	7,151,151
Interest and dividends received	75,662	95,039
Interest paid	(227,250)	(229,125)
Subsidies received	48,659	48,444
Income taxes refund (paid)	(690,919)	(1,524,689)
Other, net	-	3,250
Net cash provided by (used in) operating activities	7,624,272	5,544,070
Cash flows from investing activities		
Subsidies received	290,952	428,279
Purchase of property, plant and equipment and intangible assets	(2,988,454)	(2,731,684)
Proceeds from sale of property, plant and equipment and intangible assets	1,467	12,265
Purchase of investment securities	(1,396)	(1,633)
Proceeds from sale of investment securities	-	28,274
Proceeds from collection of loans receivable	-	6,000
Payments into time deposits	-	(3,700)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(31,987)	-
Other, net	5,000	-
Net cash provided by (used in) investing activities	(2,724,418)	(2,262,199)

(Thousands of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(1,500,000)	-
Proceeds from long-term borrowings	2,630,000	2,850,000
Repayments of long-term borrowings	(5,958,958)	(4,989,369)
Repayments of lease liabilities	(362,612)	(247,408)
Purchase of treasury shares	(3,142)	(610)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(4,622)	(4,199)
Dividends paid	(795,015)	(1,375,907)
Dividends paid to non-controlling interests	(1,211)	(14,461)
Other, net	(198,371)	(135,834)
Net cash provided by (used in) financing activities	(6,193,933)	(3,917,790)
Net increase (decrease) in cash and cash equivalents	(1,294,080)	(635,919)
Cash and cash equivalents at beginning of period	18,985,825	17,840,258
Cash and cash equivalents at end of period	17,691,745	17,204,339