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Consolidated Financial Results for the Three Months Ended June 30, 2023 [Japanese GAAP]

August 2, 2023

Company name: FUJI KYUKO CO., LTD.

Stock exchange listing: Tokyo

Code number: 9010

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

Representative: Koichiro Horiuchi

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Scheduled date of filing quarterly securities report: August 14, 2023

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: No

Schedule of quarterly financial results briefing session: No

Representative Director and President

Director, Executive Officer, in charge of Management & Administration Department

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2023 (April 1, 2023 to June 30, 2023)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Operating revenues		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 June 30, 2023	11,278	24.0	1,293	-	1,284	-	842	-
June 30, 2022	9,098	22.5	30	-	(3)	-	(287)	-

(Note) Comprehensive income: Three months ended June 30, 2023: ¥ 1,258 million [-%]
Three months ended June 30, 2022: ¥ (155) million [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended June 30, 2023	Yen 15.87	Yen -
June 30, 2022	(5.41)	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of June 30, 2023	Millions of yen 98,957	Millions of yen 27,242	26.6%
March 31, 2023	100,746	26,784	25.7%

(Reference) Equity: As of June 30, 2023: ¥ 26,313 million
As of March 31, 2023: ¥ 25,879 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, 2023	-	-	-	15.00	15.00
Fiscal year ending March 31, 2024	-				
Fiscal year ending March 31, 2024 (Forecast)		-	-	18.00	18.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2024 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	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
Six months ending September 30, 2023	25,160	22.1	3,690	89.8	3,550	96.5	2,170	130.4	40.87
Full year	48,990	14.1	5,880	38.6	5,560	38.7	3,170	36.7	59.70

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2023

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

New	-	(Company name:)
Exclusion:	-	(Company name:)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

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

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

June 30, 2023: 54,884,738 shares

March 31, 2023: 54,884,738 shares

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

June 30, 2023: 1,784,731 shares

March 31, 2023: 1,784,412 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2023: 53,100,122 shares

Three months ended June 30, 2022: 53,099,233 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of June 30, 2023
Assets		
Current assets		
Cash and deposits	19,060,537	17,911,858
Notes and accounts receivable - trade, and contract assets	3,990,004	2,753,129
Land and buildings for sale in lots	8,528,982	8,550,645
Merchandise and finished goods	672,946	776,114
Work in process	79,764	146,409
Raw materials and supplies	775,536	792,005
Costs on construction contracts in progress	145,916	251,075
Other	1,455,003	1,509,648
Allowance for doubtful accounts	(15,294)	(23,304)
Total current assets	34,693,397	32,667,583
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,747,228	26,472,160
Machinery, equipment and vehicles, net	4,963,840	4,618,662
Land	15,759,939	15,759,939
Leased assets, net	1,528,622	1,338,727
Construction in progress	3,664,770	4,612,484
Other, net	1,667,360	1,650,133
Total property, plant and equipment	54,331,762	54,452,107
Intangible assets	2,763,466	2,712,614
Investments and other assets		
Investment securities	6,263,870	6,788,179
Deferred tax assets	1,902,785	1,570,199
Other	788,447	765,262
Allowance for doubtful accounts	(24,660)	(24,660)
Total investments and other assets	8,930,443	9,098,981
Total non-current assets	66,025,672	66,263,703
Deferred assets		
Bond issuance costs	27,905	26,682
Total deferred assets	27,905	26,682
Total assets	100,746,975	98,957,968

(Thousands of yen)

	As of March 31, 2023	As of June 30, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,439,374	2,150,961
Short-term borrowings	12,250,326	10,580,389
Lease liabilities	724,449	650,767
Accrued consumption taxes	662,461	422,780
Income taxes payable	636,169	219,711
Provision for bonuses	448,874	154,141
Provision for bonuses for directors (and other officers)	18,000	-
Other	3,847,515	5,543,560
Total current liabilities	21,027,169	19,722,312
Non-current liabilities		
Bonds payable	5,000,000	5,000,000
Long-term borrowings	41,488,870	40,745,735
Lease liabilities	1,040,221	899,881
Deferred tax liabilities	42,873	48,152
Retirement benefit liability	752,907	752,071
Provision for share awards for directors (and other officers)	20,002	21,529
Other	4,590,899	4,526,276
Total non-current liabilities	52,935,774	51,993,647
Total liabilities	73,962,943	71,715,959
Net assets		
Shareholders' equity		
Share capital	9,126,343	9,126,343
Capital surplus	3,691,371	3,691,371
Retained earnings	13,814,073	13,860,846
Treasury shares	(1,543,134)	(1,544,758)
Total shareholders' equity	25,088,653	25,133,801
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	953,880	1,317,871
Remeasurements of defined benefit plans	(162,670)	(137,910)
Total accumulated other comprehensive income	791,209	1,179,961
Non-controlling interests	904,168	928,245
Total net assets	26,784,031	27,242,008
Total liabilities and net assets	100,746,975	98,957,968

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the three months)

(Thousands of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Operating revenue	9,098,683	11,278,778
Operating expenses		
Operating expenses and cost of sales of transportation	8,777,301	9,609,738
Selling, general and administrative expenses	291,084	375,385
Total operating expenses	9,068,385	9,985,124
Operating profit	30,298	1,293,653
Non-operating income		
Interest and dividend income	54,068	59,133
Share of profit of entities accounted for using equity method	7,767	9,277
Miscellaneous income	38,287	44,583
Total non-operating income	100,123	112,993
Non-operating expenses		
Interest expenses	109,825	112,095
Miscellaneous expenses	23,625	10,291
Total non-operating expenses	133,450	122,387
Ordinary profit (loss)	(3,028)	1,284,260
Extraordinary income		
Gain on sale of non-current assets	990	878
Subsidies	17,050	47,893
Subsidies for employment adjustment	23,924	-
Total extraordinary income	41,965	48,772
Extraordinary losses		
Loss on valuation of investment securities	2,595	-
Loss on tax purpose reduction entry of non-current assets	1,532	28,003
Loss on retirement of non-current assets	250,115	44,032
Allowance for absence from work	17,598	-
Total extraordinary losses	271,842	72,036
Profit (loss) before income taxes	(232,906)	1,260,996
Income taxes - current	50,010	217,287
Income taxes - deferred	(81)	177,068
Total income taxes	49,929	394,356
Profit (loss)	(282,835)	866,640
Profit attributable to non-controlling interests	4,176	24,163
Profit (loss) attributable to owners of parent	(287,012)	842,476

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Thousands of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Profit (loss)	(282,835)	866,640
Other comprehensive income		
Valuation difference on available-for-sale securities	101,250	345,173
Remeasurements of defined benefit plans, net of tax	28,390	24,760
Share of other comprehensive income of entities accounted for using equity method	(2,790)	21,490
Total other comprehensive income	126,850	391,424
Comprehensive income	(155,984)	1,258,064
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(160,956)	1,231,227
Comprehensive income attributable to non-controlling interests	4,971	26,836