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Consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]

August 7, 2024

Company name: FUJI KYUKO CO., LTD.

Listing: Tokyo

Securities code: 9010

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

Representative: Koichiro Horiuchi

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

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 Three Months Ended June 30, 2024 (April 1, 2024 to June 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	%
Three months ended June 30, 2024	12,233	8.5	1,906	47.4	1,902	48.2	1,270	50.8
June 30, 2023	11,278	24.0	1,293	-	1,284	-	842	-

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ 1,415 million [12.5%]
Three months ended June 30, 2023: ¥ 1,258 million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	23.92	-
June 30, 2023	15.87	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	99,052	32,373	31.7
March 31, 2024	100,537	32,351	31.2

(Reference) Equity: As of June 30, 2024: ¥ 31,358 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 1st 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
Six months ending September 30, 2024	27,900	7.6	5,290	8.1	5,160	7.7	3,290	3.5	61.96
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 quarterly 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):

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

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

June 30, 2024:	1,787,044 shares
March 31, 2024:	1,786,937 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024:	53,097,749 shares
Three months ended June 30, 2023:	53,100,122 shares

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

* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	17,914,795	18,228,001
Notes and accounts receivable - trade, and contract assets	4,233,992	3,095,840
Land and buildings for sale in lots	8,527,509	8,504,732
Merchandise and finished goods	682,088	795,598
Work in process	77,811	80,171
Raw materials and supplies	754,688	801,239
Costs on construction contracts in progress	161,045	221,029
Other	1,705,289	1,466,499
Allowance for doubtful accounts	(18,484)	(18,601)
Total current assets	34,038,737	33,174,510
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,281,311	26,261,793
Machinery, equipment and vehicles, net	7,875,503	7,576,460
Land	15,639,255	15,857,841
Leased assets, net	884,589	756,186
Construction in progress	587,891	426,891
Other, net	1,771,520	1,739,163
Total property, plant and equipment	53,040,072	52,618,337
Intangible assets	2,830,612	2,751,652
Investments and other assets		
Investment securities	8,181,998	8,364,148
Deferred tax assets	1,237,923	953,316
Retirement benefit asset	375,592	394,274
Other	834,525	799,322
Allowance for doubtful accounts	(24,660)	(24,660)
Total investments and other assets	10,605,379	10,486,403
Total non-current assets	66,476,065	65,856,393
Deferred assets		
Bond issuance costs	22,999	21,775
Total deferred assets	22,999	21,775
Total assets	100,537,801	99,052,679

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,751,608	2,275,243
Short-term borrowings	9,628,428	8,318,108
Lease liabilities	455,020	389,570
Accrued consumption taxes	642,463	613,098
Income taxes payable	1,548,470	416,087
Provision for bonuses	518,926	173,884
Provision for bonuses for directors (and other officers)	32,000	-
Other	4,184,738	5,380,014
Total current liabilities	19,761,654	17,566,007
Non-current liabilities		
Bonds payable	5,000,000	5,000,000
Long-term borrowings	37,520,647	38,357,032
Lease liabilities	584,110	497,534
Deferred tax liabilities	105,019	108,171
Retirement benefit liability	710,579	696,582
Provision for share awards for directors (and other officers)	26,104	22,292
Other	4,478,069	4,431,755
Total non-current liabilities	48,424,529	49,113,368
Total liabilities	68,186,184	66,679,375
Net assets		
Shareholders' equity		
Share capital	9,126,343	9,126,343
Capital surplus	3,696,882	3,696,882
Retained earnings	17,589,964	17,480,820
Treasury shares	(1,548,759)	(1,549,125)
Total shareholders' equity	28,864,431	28,754,920
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,308,140	2,429,182
Remeasurements of defined benefit plans	164,013	174,005
Total accumulated other comprehensive income	2,472,154	2,603,188
Non-controlling interests	1,015,031	1,015,194
Total net assets	32,351,617	32,373,303
Total liabilities and net assets	100,537,801	99,052,679

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, 2023	For the three months ended June 30, 2024
Operating revenue	11,278,778	12,233,226
Operating expenses		
Operating expenses and cost of sales of transportation	9,609,738	9,995,850
Selling, general and administrative expenses	375,385	330,823
Total operating expenses	9,985,124	10,326,674
Operating profit	1,293,653	1,906,552
Non-operating income		
Interest and dividend income	59,133	76,058
Share of profit of entities accounted for using equity method	9,277	6,569
Miscellaneous income	44,583	37,041
Total non-operating income	112,993	119,669
Non-operating expenses		
Interest expenses	112,095	109,183
Miscellaneous expenses	10,291	14,200
Total non-operating expenses	122,387	123,383
Ordinary profit	1,284,260	1,902,837
Extraordinary income		
Gain on sale of non-current assets	878	11,362
Subsidies	47,893	87,874
Other	-	18,981
Total extraordinary income	48,772	118,218
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	28,003	79,168
Loss on retirement of non-current assets	44,032	23,148
Total extraordinary losses	72,036	102,316
Profit before income taxes	1,260,996	1,918,739
Income taxes - current	217,287	406,800
Income taxes - deferred	177,068	227,038
Total income taxes	394,356	633,838
Profit	866,640	1,284,900
Profit attributable to non-controlling interests	24,163	14,846
Profit attributable to owners of parent	842,476	1,270,054

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

(Thousands of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	866,640	1,284,900
Other comprehensive income		
Valuation difference on available-for-sale securities	345,173	129,341
Remeasurements of defined benefit plans, net of tax	24,760	9,991
Share of other comprehensive income of entities accounted for using equity method	21,490	(8,521)
Total other comprehensive income	391,424	130,811
Comprehensive income	1,258,064	1,415,712
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,231,227	1,401,088
Comprehensive income attributable to non-controlling interests	26,836	14,624