Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2024 (Based on Japanese GAAP)

August 8, 2024

Company name: FUKUYAMA TRANSPORTING CO.,LTD
Stock exchange listing: Tokyo
Stock code: 9075 URL https://www.fukutsu.co.jp
Representative: PRESIDENT & C.E.O SHIGEHIRO KOMARU
CORPORATE OFFICER
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Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(1) Consolidated operating results (cumulative) 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	%
Three months ended June 30, 2024	73,734	2.9	3,175	(25.9)	4,382	(13.7)	3,610	6.8
Three months ended June 30, 2023	71,685	(2.0)	4,288	(36.4)	5,077	(30.9)	3,381	(31.5)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	89.20	–
Three months ended June 30, 2023	83.56	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2024	506,946	293,994	57.6	7,217.89
As of March 31, 2024	503,391	296,415	58.5	7,279.17

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	35.00	–	40.00	75.00
Year ending March 31, 2025	–				
Year ending March 31, 2025 (Forecast)		35.00	–	35.00	70.00

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	145,800	3.2	5,700	(8.6)	6,600	(8.0)	6,400	46.0	158.16
Full year	301,300	4.8	12,000	14.9	13,500	4.1	11,300	44.2	279.11

4. Notes

(1) Significant changes in the scope of consolidation during the three months ended June 30, 2024: No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) 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

(4) Number of issued shares (common shares)

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

As of June 30, 2024	40,770,363 shares	As of March 31, 2024	50,770,363 shares

Number of treasury shares at the end of the period

As of June 30, 2024	289,611 shares	As of March 31, 2024	10,291,244 shares

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2024	40,479,495 shares	Three months ended June 30, 2023	40,473,487 shares

Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	29,922	34,498
Notes and accounts receivable - trade	40,877	39,646
Other	4,592	5,218
Allowance for doubtful accounts	(95)	(90)
Total current assets	75,296	79,273
Non-current assets		
Property, plant and equipment		
Buildings and structures	274,302	281,127
Accumulated depreciation	(179,267)	(180,691)
Buildings and structures, net	95,034	100,435
Machinery, equipment and vehicles	119,168	124,603
Accumulated depreciation	(102,515)	(103,509)
Machinery, equipment and vehicles, net	16,653	21,093
Tools, furniture and fixtures	17,288	17,459
Accumulated depreciation	(13,304)	(13,498)
Tools, furniture and fixtures, net	3,984	3,961
Land	211,730	212,630
Construction in progress	12,431	8,687
Total property, plant and equipment	339,833	346,807
Intangible assets		
Other	4,837	4,919
Total intangible assets	4,837	4,919
Investments and other assets		
Investment securities	76,058	69,005
Deferred tax assets	4,344	3,898
Other	3,358	3,376
Allowance for doubtful accounts	(336)	(335)
Total investments and other assets	83,423	75,945
Total non-current assets	428,095	427,672
Total assets	503,391	506,946

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,556	14,312
Short-term borrowings	13,400	13,400
Current portion of long-term borrowings	47,711	49,963
Lease liabilities	327	342
Income taxes payable	2,648	2,342
Accrued consumption taxes	1,826	2,675
Provision for bonuses	5,088	1,806
Other	16,374	27,637
Total current liabilities	103,933	112,480
Non-current liabilities		
Long-term borrowings	37,035	36,560
Lease liabilities	411	370
Deferred tax liabilities	19,129	17,164
Deferred tax liabilities for land revaluation	23,573	23,573
Retirement benefit liability	21,356	21,296
Asset retirement obligations	495	495
Other	1,040	1,009
Total non-current liabilities	103,042	100,471
Total liabilities	206,975	212,952
Net assets		
Shareholders' equity		
Share capital	30,310	30,310
Capital surplus	39,501	39,501
Retained earnings	188,474	154,113
Treasury shares	(37,443)	(1,078)
Total shareholders' equity	220,843	222,846
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	38,421	33,937
Revaluation reserve for land	34,150	34,150
Foreign currency translation adjustment	81	119
Remeasurements of defined benefit plans	1,156	1,131
Total accumulated other comprehensive income	73,810	69,338
Non-controlling interests	1,761	1,808
Total net assets	296,415	293,994
Total liabilities and net assets	503,391	506,946

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	71,685	73,734
Cost of sales	65,383	68,200
Gross profit	6,302	5,534
Selling, general and administrative expenses	2,014	2,358
Operating profit	4,288	3,175
Non-operating income		
Dividend income	746	940
Subsidy income	5	64
Other	151	328
Total non-operating income	902	1,333
Non-operating expenses		
Interest expenses	71	83
Expenditures related to natural disaster	28	16
Other	13	26
Total non-operating expenses	113	127
Ordinary profit	5,077	4,382
Extraordinary income		
Gain on sale of non-current assets	41	85
Gain on sale of investment securities	–	1,349
Reversal of provision for loss on business of subsidiaries and associates	3	–
Total extraordinary income	44	1,434
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	147	41
Loss on valuation of investment securities	9	–
Total extraordinary losses	156	42
Profit before income taxes	4,965	5,774
Income taxes - current	2,287	2,176
Income taxes - deferred	(703)	(40)
Total income taxes	1,583	2,136
Profit	3,381	3,638
Profit attributable to		
Profit attributable to owners of parent	3,381	3,610
Profit attributable to non-controlling interests	(0)	27
Other comprehensive income		
Valuation difference on available-for-sale securities	6,252	(4,468)
Foreign currency translation adjustment	(5)	52
Remeasurements of defined benefit plans, net of tax	18	(25)
Total other comprehensive income	6,265	(4,441)
Comprehensive income	9,647	(802)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,615	(861)
Comprehensive income attributable to non-controlling interests	32	58