Translation

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

November 12, 2024

Company name: FUKUYAMA TRANSPORTING CO.,LTD
Stock exchange listing: Tokyo
Stock code: 9075 URL http://www.fukutsu.co.jp
Representative: PRESIDENT & C.E.O SHIGEHIRO KOMARU
CORPORATE OFFICER
Inquiries: GENERAL MANAGER OF ACCOUNTING AND FINANCE DEPARTMENT YOSHIHIRO SATO TEL 084-924-2000
Scheduled date to file Semi-annual Securities Report: November 13, 2024
Scheduled date to commence dividend payments: December 3, 2024
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 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	%
Six months ended September 30, 2024	146,804	3.9	4,485	(28.1)	6,090	(15.1)	5,460	24.5
Six months ended September 30, 2023	141,229	(2.8)	6,237	(46.6)	7,175	(41.9)	4,384	(45.6)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	135.01	–
Six months ended September 30, 2023	108.32	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2024	493,619	289,024	58.2	7,129.17
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	–	35.00			
Year ending March 31, 2025 (Forecast)			–	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
Full year	300,700	4.6	6,700	(35.9)	9,100	(29.9)	8,000	2.1	198.99

4. Notes

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

(2) Application of special accounting methods for preparing semi-annual 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 September 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 September 30, 2024	480,233 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)

Six months ended September 30, 2024	40,443,003 shares	Six months ended September 30, 2023	40,474,017 shares

Semi-annual consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	29,922	29,357
Notes and accounts receivable - trade	40,877	37,035
Other	4,592	5,552
Allowance for doubtful accounts	(95)	(95)
Total current assets	75,296	71,849
Non-current assets		
Property, plant and equipment		
Buildings and structures	274,302	282,126
Accumulated depreciation	(179,267)	(182,133)
Buildings and structures, net	95,034	99,992
Machinery, equipment and vehicles	119,168	129,080
Accumulated depreciation	(102,515)	(105,123)
Machinery, equipment and vehicles, net	16,653	23,956
Tools, furniture and fixtures	17,288	17,496
Accumulated depreciation	(13,304)	(13,357)
Tools, furniture and fixtures, net	3,984	4,139
Land	211,730	212,945
Construction in progress	12,431	8,109
Total property, plant and equipment	339,833	349,143
Intangible assets		
Other	4,837	5,344
Total intangible assets	4,837	5,344
Investments and other assets		
Investment securities	76,058	59,845
Deferred tax assets	4,344	4,322
Other	3,358	3,429
Allowance for doubtful accounts	(336)	(315)
Total investments and other assets	83,423	67,281
Total non-current assets	428,095	421,769
Total assets	503,391	493,619

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,556	16,171
Short-term borrowings	13,400	13,400
Current portion of long-term borrowings	47,711	43,968
Lease liabilities	327	354
Income taxes payable	2,648	3,056
Accrued consumption taxes	1,826	1,352
Provision for bonuses	5,088	4,479
Other	16,374	13,886
Total current liabilities	103,933	96,669
Non-current liabilities		
Long-term borrowings	37,035	46,136
Lease liabilities	411	324
Deferred tax liabilities	19,129	15,230
Deferred tax liabilities for land revaluation	23,573	23,573
Retirement benefit liability	21,356	21,163
Asset retirement obligations	495	496
Other	1,040	1,000
Total non-current liabilities	103,042	107,925
Total liabilities	206,975	204,595
Net assets		
Shareholders' equity		
Share capital	30,310	30,310
Capital surplus	39,501	39,501
Retained earnings	188,474	155,959
Treasury shares	(37,443)	(1,794)
Total shareholders' equity	220,843	223,976
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	38,421	27,868
Revaluation reserve for land	34,150	34,153
Foreign currency translation adjustment	81	130
Remeasurements of defined benefit plans	1,156	1,106
Total accumulated other comprehensive income	73,810	63,258
Non-controlling interests	1,761	1,788
Total net assets	296,415	289,024
Total liabilities and net assets	503,391	493,619

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

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	141,229	146,804
Cost of sales	130,865	137,826
Gross profit	10,363	8,977
Selling, general and administrative expenses	4,125	4,491
Operating profit	6,237	4,485
Non-operating income		
Dividend income	806	996
Subsidy income	32	309
Other	289	557
Total non-operating income	1,128	1,863
Non-operating expenses		
Interest expenses	140	184
Expenditures related to natural disaster	30	33
Settlement payments	1	0
Other	19	41
Total non-operating expenses	191	259
Ordinary profit	7,175	6,090
Extraordinary income		
Gain on sale of non-current assets	67	130
Gain on sale of investment securities	40	2,373
Reversal of provision for loss on business of subsidiaries and associates	3	–
Total extraordinary income	111	2,503
Extraordinary losses		
Loss on sale of non-current assets	0	32
Loss on retirement of non-current assets	216	123
Loss on valuation of investment securities	2	–
Loss on sale of investment securities	–	1
Total extraordinary losses	218	157
Profit before income taxes	7,067	8,435
Income taxes - current	2,199	2,658
Income taxes - deferred	481	331
Total income taxes	2,681	2,989
Profit	4,386	5,445
Profit attributable to		
Profit attributable to owners of parent	4,384	5,460
Profit attributable to non-controlling interests	1	(14)
Other comprehensive income		
Valuation difference on available-for-sale securities	9,248	(10,543)
Foreign currency translation adjustment	14	90
Remeasurements of defined benefit plans, net of tax	37	(50)
Total other comprehensive income	9,300	(10,503)
Comprehensive income	13,686	(5,057)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,638	(5,095)
Comprehensive income attributable to non-controlling interests	47	37

Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	7,067	8,435
Depreciation	7,162	8,263
Increase (decrease) in provisions	(554)	(630)
Increase (decrease) in retirement benefit liability	(54)	(268)
Increase (decrease) in accrued expenses	570	(1,036)
Increase (decrease) in accrued consumption taxes	(794)	(473)
Loss (gain) on sale of investment securities	(40)	(2,371)
Loss (gain) on valuation of investment securities	2	–
Other, net	(312)	265
Subtotal	13,045	12,184
Interest paid	(130)	(180)
Interest and dividends received	812	1,006
Income taxes paid	(6,675)	(1,670)
Net cash provided by (used in) operating activities	7,051	11,339
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,021)	(17,400)
Proceeds from sale of property, plant and equipment	64	129
Purchase of investment securities	(238)	(11)
Proceeds from sale of investment securities	172	3,860
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(199)	–
Payments into time deposits	(493)	(75)
Proceeds from withdrawal of time deposits	893	493
Other, net	(746)	(1,257)
Net cash provided by (used in) investing activities	(8,567)	(14,261)
Cash flows from financing activities		
Proceeds from borrowings	28,357	58,950
Repayments of borrowings	(31,304)	(53,681)
Dividends paid	(1,421)	(1,624)
Purchase of treasury shares	(1)	(723)
Other, net	(163)	(220)
Net cash provided by (used in) financing activities	(4,533)	2,698
Effect of exchange rate change on cash and cash equivalents	13	90
Net increase (decrease) in cash and cash equivalents	(6,037)	(132)
Cash and cash equivalents at beginning of period	43,524	29,053
Cash and cash equivalents at end of period	37,487	28,920