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Consolidated Financial Results for the Year Ended March 31, 2024 [Japanese GAAP]

May 8, 2024

Company name: FUJI KYUKO CO., LTD.

Stock exchange listing: Tokyo

Code number: 9010

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

Representative: Koichiro Horiuchi

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Scheduled date of Annual General Meeting of Shareholders: June 19, 2024

Scheduled date of commencing dividend payments: June 20, 2024

Scheduled date of filing annual securities report: June 20, 2024

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

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 Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(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	%
Fiscal year ended March 31, 2024	50,701	18.1	8,151	92.1	7,936	98.0	4,571	97.2
March 31, 2023	42,924	22.3	4,243	457.2	4,007	718.5	2,318	516.0

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥ 6,372 million [133.2%]
Fiscal year ended March 31, 2023: ¥ 2,732 million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2024	86.10	-	16.0	7.9	16.1
March 31, 2023	43.67	-	9.3	4.0	9.9

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2024: ¥ 13 million
Fiscal year ended March 31, 2023: ¥ 15 million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	100,537	32,351	31.2	590.17
March 31, 2023	100,746	26,784	25.7	487.38

(Reference) Equity: As of March 31, 2024: ¥ 31,336 million
As of March 31, 2023: ¥ 25,879 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	12,998	(5,703)	(8,440)	17,840
March 31, 2023	8,974	(4,826)	(2,206)	18,985

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2023	-	-	-	15.00	15.00	800	34.3	3.2
March 31, 2024	-	-	-	26.00	26.00	1,387	30.2	4.8
Fiscal year ending March 31, 2025 (Forecast)	-	-	-	29.00	29.00		30.8	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2024 :

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)

(% 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	%	
Six months ending September 30, 2024	27,900	7.6	5,290	8.1	5,160	7.7	3,290	3.5	Yen 61.96
Full year	53,500	5.5	8,700	6.7	8,400	5.8	5,000	9.4	94.16

* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

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

(2) 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

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

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

March 31, 2024:	54,884,738 shares
March 31, 2023:	54,884,738 shares

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

March 31, 2024:	1,786,937 shares
March 31, 2023:	1,784,412 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2024:	53,098,896 shares
Fiscal Year ended March 31, 2023:	53,100,211 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2024	25,703	14.2	3,365	44.4	3,323	49.4	1,306	4.8
March 31, 2023	22,510	10.2	2,331	82.3	2,224	117.2	1,246	110.1

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2024	24.47	-
March 31, 2023	23.36	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2024	82,599	20,238	24.5	379.20
March 31, 2023	84,061	18,502	22.0	346.66

(Reference) Equity: As of March 31, 2024: ¥ 20,238 million
As of March 31, 2023: ¥ 18,502 million

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	19,060,537	17,914,795
Notes and accounts receivable - trade, and contract assets	3,990,004	4,233,992
Land and buildings for sale in lots	8,528,982	8,527,509
Merchandise and finished goods	672,946	682,088
Work in process	79,764	77,811
Raw materials and supplies	775,536	754,688
Costs on construction contracts in progress	145,916	161,045
Other	1,455,003	1,705,289
Allowance for doubtful accounts	(15,294)	(18,484)
Total current assets	34,693,397	34,038,737
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,747,228	26,281,311
Machinery, equipment and vehicles, net	4,963,840	7,875,503
Land	15,759,939	15,639,255
Leased assets, net	1,528,622	884,589
Construction in progress	3,664,770	587,891
Other, net	1,667,360	1,771,520
Total property, plant and equipment	54,331,762	53,040,072
Intangible assets	2,763,466	2,830,612
Investments and other assets		
Investment securities	6,263,870	8,181,998
Deferred tax assets	1,902,785	1,237,923
Retirement benefit asset	-	375,592
Other	788,447	834,525
Allowance for doubtful accounts	(24,660)	(24,660)
Total investments and other assets	8,930,443	10,605,379
Total non-current assets	66,025,672	66,476,065
Deferred assets		
Bond issuance costs	27,905	22,999
Total deferred assets	27,905	22,999
Total assets	100,746,975	100,537,801

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,439,374	2,751,608
Short-term borrowings	12,250,326	9,628,428
Lease liabilities	724,449	455,020
Accrued consumption taxes	662,461	642,463
Income taxes payable	636,169	1,548,470
Provision for bonuses	448,874	518,926
Provision for bonuses for directors (and other officers)	18,000	32,000
Other	3,847,515	4,184,738
Total current liabilities	21,027,169	19,761,654
Non-current liabilities		
Bonds payable	5,000,000	5,000,000
Long-term borrowings	41,488,870	37,520,647
Lease liabilities	1,040,221	584,110
Deferred tax liabilities	42,873	105,019
Retirement benefit liability	752,907	710,579
Provision for share awards for directors (and other officers)	20,002	26,104
Other	4,590,899	4,478,069
Total non-current liabilities	52,935,774	48,424,529
Total liabilities	73,962,943	68,186,184
Net assets		
Shareholders' equity		
Share capital	9,126,343	9,126,343
Capital surplus	3,691,371	3,696,882
Retained earnings	13,814,073	17,589,964
Treasury shares	(1,543,134)	(1,548,759)
Total shareholders' equity	25,088,653	28,864,431
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	953,880	2,308,140
Remeasurements of defined benefit plans	(162,670)	164,013
Total accumulated other comprehensive income	791,209	2,472,154
Non-controlling interests	904,168	1,015,031
Total net assets	26,784,031	32,351,617
Total liabilities and net assets	100,746,975	100,537,801

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Operating revenue	42,924,509	50,701,528
Operating expenses		
Operating expenses and cost of sales of transportation	37,406,472	41,089,545
Selling, general and administrative expenses	1,274,661	1,460,290
Total operating expenses	38,681,134	42,549,836
Operating profit	4,243,375	8,151,692
Non-operating income		
Interest income	370	339
Dividend income	95,267	113,565
Share of profit of entities accounted for using equity method	15,904	13,253
Miscellaneous income	181,826	154,360
Total non-operating income	293,368	281,518
Non-operating expenses		
Interest expenses	452,963	449,337
Miscellaneous expenses	76,327	47,592
Total non-operating expenses	529,291	496,929
Ordinary profit	4,007,452	7,936,280
Extraordinary income		
Gain on sale of non-current assets	12,140	4,755
Gain on sale of investment securities	80,555	5,328
Subsidies	449,456	622,464
Subsidies for employment adjustment	23,974	-
Compensation income	-	39,420
Total extraordinary income	566,126	671,968
Extraordinary losses		
Loss on sale of non-current assets	669	-
Loss on tax purpose reduction entry of non-current assets	326,518	516,935
Loss on retirement of non-current assets	523,091	207,265
Loss on valuation of investment securities	17,599	-
Allowance for absence from work	17,716	-
Impairment losses	-	1,283,117
Other	25,269	-
Total extraordinary losses	910,865	2,007,319
Profit before income taxes	3,662,714	6,600,930
Income taxes - current	769,184	1,892,382
Income taxes - deferred	514,997	21,957
Total income taxes	1,284,181	1,914,340
Profit	2,378,532	4,686,590
Profit attributable to non-controlling interests	59,833	114,995
Profit attributable to owners of parent	2,318,698	4,571,594

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	2,378,532	4,686,590
Other comprehensive income		
Valuation difference on available-for-sale securities	202,070	1,289,683
Remeasurements of defined benefit plans, net of tax	148,027	326,684
Share of other comprehensive income of entities accounted for using equity method	3,862	70,022
Total other comprehensive income	353,959	1,686,390
Comprehensive income	2,732,491	6,372,980
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,671,072	6,252,539
Comprehensive income attributable to non-controlling interests	61,419	120,440

Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2023

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,126,343	3,688,469	12,025,846	(1,548,415)	23,292,243
Changes during period					
Dividends of surplus			(530,471)		(530,471)
Profit attributable to owners of parent			2,318,698		2,318,698
Purchase of treasury shares				(2,308)	(2,308)
Disposal of treasury shares				7,589	7,589
Purchase of shares of consolidated subsidiaries		2,901			2,901
Net changes in items other than shareholders' equity					
Total changes during period	-	2,901	1,788,227	5,281	1,796,409
Balance at end of period	9,126,343	3,691,371	13,814,073	(1,543,134)	25,088,653

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	749,533	(310,697)	438,836	851,861	24,582,941
Changes during period					
Dividends of surplus					(530,471)
Profit attributable to owners of parent					2,318,698
Purchase of treasury shares					(2,308)
Disposal of treasury shares					7,589
Purchase of shares of consolidated subsidiaries					2,901
Net changes in items other than shareholders' equity	204,346	148,027	352,373	52,306	404,680
Total changes during period	204,346	148,027	352,373	52,306	2,201,090
Balance at end of period	953,880	(162,670)	791,209	904,168	26,784,031

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,126,343	3,691,371	13,814,073	(1,543,134)	25,088,653
Changes during period					
Dividends of surplus			(795,703)		(795,703)
Profit attributable to owners of parent			4,571,594		4,571,594
Purchase of treasury shares				(5,815)	(5,815)
Disposal of treasury shares				190	190
Purchase of shares of consolidated subsidiaries		5,511			5,511
Net changes in items other than shareholders' equity					
Total changes during period	-	5,511	3,775,891	(5,625)	3,775,777
Balance at end of period	9,126,343	3,696,882	17,589,964	(1,548,759)	28,864,431

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	953,880	(162,670)	791,209	904,168	26,784,031
Changes during period					
Dividends of surplus					(795,703)
Profit attributable to owners of parent					4,571,594
Purchase of treasury shares					(5,815)
Disposal of treasury shares					190
Purchase of shares of consolidated subsidiaries					5,511
Net changes in items other than shareholders' equity	1,354,260	326,684	1,680,944	110,863	1,791,807
Total changes during period	1,354,260	326,684	1,680,944	110,863	5,567,585
Balance at end of period	2,308,140	164,013	2,472,154	1,015,031	32,351,617

Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	3,662,714	6,600,930
Depreciation	5,505,930	5,624,592
Loss on retirement of non-current assets	253,949	57,291
Impairment losses	-	1,283,117
Loss on tax purpose reduction entry of non-current assets	326,518	516,935
Increase (decrease) in allowance for doubtful accounts	291	3,189
Increase (decrease) in provision for bonuses	103,412	70,051
Increase (decrease) in provision for bonuses for directors (and other officers)	11,500	14,000
Increase (decrease) in provision for share awards for directors (and other officers)	(904)	6,102
Increase (decrease) in retirement benefit liability	38,373	427,444
Decrease (increase) in retirement benefit asset	-	(375,592)
Interest and dividend income	(95,637)	(113,904)
Interest expenses	452,963	449,337
Share of loss (profit) of entities accounted for using equity method	(15,904)	(13,253)
Loss (gain) on sale of non-current assets	(11,470)	(4,755)
Loss (gain) on sale of investment securities	(80,555)	(5,328)
Loss (gain) on valuation of investment securities	17,599	-
Subsidy income	(449,456)	(622,464)
Compensation income	-	(39,420)
Decrease (increase) in trade receivables	(1,315,100)	(243,987)
Decrease (increase) in inventories	(113,942)	(98,596)
Increase (decrease) in trade payables	740,603	312,233
Increase (decrease) in accrued consumption taxes	153,767	(19,997)
Increase/decrease in other assets/liabilities	423,676	382,050
Subtotal	9,608,329	14,209,976
Interest and dividends received	107,918	126,189
Interest paid	(454,903)	(448,906)
Subsidies received	91,656	89,197
Proceeds from compensation	-	36,510
Income taxes paid	(378,043)	(1,014,797)
Net cash provided by (used in) operating activities	8,974,957	12,998,169
Cash flows from investing activities		
Subsidies received	226,272	407,924
Purchase of property, plant and equipment and intangible assets	(5,143,901)	(6,099,150)
Proceeds from sale of property, plant and equipment and intangible assets	14,571	4,770
Purchase of investment securities	(2,684)	(12,650)
Proceeds from sale of investment securities	112,838	22,128
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(33,142)	(31,987)
Decrease (increase) in investments and other assets	-	5,825
Net cash provided by (used in) investing activities	(4,826,046)	(5,703,138)

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(250,000)	(1,505,750)
Proceeds from long-term borrowings	6,301,000	4,780,000
Repayments of long-term borrowings	(6,419,598)	(9,864,371)
Proceeds from sale-and-leaseback transactions	10,583	-
Repayments of lease liabilities	(915,586)	(671,254)
Purchase of treasury shares	(1,396)	(3,857)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(4,522)	(4,622)
Dividends paid	(531,001)	(795,112)
Dividends paid to non-controlling interests	(1,211)	(1,211)
Other, net	(395,021)	(374,417)
Net cash provided by (used in) financing activities	(2,206,753)	(8,440,597)
Net increase (decrease) in cash and cash equivalents	1,942,157	(1,145,566)
Cash and cash equivalents at beginning of period	17,043,667	18,985,825
Cash and cash equivalents at end of period	18,985,825	17,840,258