



Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Summary of Consolidated Financial Results for the Year Ended March 31, 2024 (Based on Japanese GAAP)

May 15, 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
 Inquiries: GENERAL MANAGER OF ACCOUNTING YOSHIHIRO SATO TEL 084-924-2000
 AND FINANCE DEPARTMENT
 Scheduled date of ordinary general meeting of shareholders: June 21, 2024
 Scheduled date to file Securities Report: June 24, 2024
 Scheduled date to commence dividend payments: June 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 year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated operating results

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	%
Year ended March 31, 2024	287,563	(2.0)	10,448	(51.1)	12,973	(43.6)	7,834	(62.3)
Year ended March 31, 2023	293,358	0.7	21,375	(3.2)	22,985	(0.9)	20,791	24.0

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2024	193.56	–	2.8	2.6	3.6
Year ended March 31, 2023	513.72	–	8.0	4.8	7.3

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	503,391	296,415	58.5	7,279.17
As of March 31, 2023	477,015	270,381	55.9	6,589.57

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2024	18,503	(26,796)	(6,185)	29,053
Year ended March 31, 2023	31,018	(7,696)	(18,577)	43,524

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2023	–	35.00	–	35.00	70.00	2,843	13.6	1.1
Year ended March 31, 2024	–	35.00	–	40.00	75.00	3,046	38.7	1.1
Year ending March 31, 2025 (Forecast)	–	35.00	–	35.00	70.00		25.1	

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) Changes in significant subsidiaries during the year ended March 31, 2024

(changes in specified subsidiaries resulting in the change in scope of consolidation):

No

(2) 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:

No

Changes in accounting policies due to other reasons:

No

Changes in accounting estimates:

No

Restatement of prior period financial statements:

No

(3) Number of issued shares (common shares)

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

As of March 31, 2024	50,770,363 shares	As of March 31, 2023	50,770,363 shares
----------------------	-------------------	----------------------	-------------------

Number of treasury shares at the end of the period

As of March 31, 2024	10,291,244 shares	As of March 31, 2023	10,297,078 shares
----------------------	-------------------	----------------------	-------------------

Average number of shares during the period

Year ended March 31, 2024	40,475,484 shares	Year ended March 31, 2023	40,472,436 shares
---------------------------	-------------------	---------------------------	-------------------

Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	44,892	29,922
Notes and accounts receivable - trade	39,038	40,877
Other	4,546	4,592
Allowance for doubtful accounts	(48)	(95)
Total current assets	88,429	75,296
Non-current assets		
Property, plant and equipment		
Buildings and structures	263,695	274,302
Accumulated depreciation	(174,092)	(179,267)
Buildings and structures, net	89,602	95,034
Machinery, equipment and vehicles	113,986	119,168
Accumulated depreciation	(97,990)	(102,515)
Machinery, equipment and vehicles, net	15,995	16,653
Tools, furniture and fixtures	16,220	17,288
Accumulated depreciation	(12,944)	(13,304)
Tools, furniture and fixtures, net	3,275	3,984
Land	211,720	211,730
Construction in progress	8,746	12,431
Total property, plant and equipment	329,341	339,833
Intangible assets		
Other	4,454	4,837
Total intangible assets	4,454	4,837
Investments and other assets		
Investment securities	47,515	76,058
Deferred tax assets	4,511	4,344
Other	2,937	3,358
Allowance for doubtful accounts	(175)	(336)
Total investments and other assets	54,789	83,423
Total non-current assets	388,585	428,095
Total assets	477,015	503,391

(Millions of yen)

As of March 31, 2023

As of March 31, 2024

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	15,950	16,556
Short-term borrowings	10,700	13,400
Current portion of long-term borrowings	21,673	47,711
Lease liabilities	147	327
Income taxes payable	7,196	2,648
Accrued consumption taxes	3,149	1,826
Provision for bonuses	5,070	5,088
Other	14,658	16,374
Total current liabilities	78,546	103,933
Non-current liabilities		
Long-term borrowings	68,748	37,035
Lease liabilities	210	411
Deferred tax liabilities	9,840	19,129
Deferred tax liabilities for land revaluation	23,573	23,573
Retirement benefit liability	24,141	21,356
Provision for loss on business of subsidiaries and associates	3	-
Asset retirement obligations	490	495
Other	1,078	1,040
Total non-current liabilities	128,087	103,042
Total liabilities	206,633	206,975
Net assets		
Shareholders' equity		
Share capital	30,310	30,310
Capital surplus	37,634	39,501
Retained earnings	183,483	188,474
Treasury shares	(37,465)	(37,443)
Total shareholders' equity	213,962	220,843
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,184	38,421
Revaluation reserve for land	34,150	34,150
Foreign currency translation adjustment	86	81
Remeasurements of defined benefit plans	(683)	1,156
Total accumulated other comprehensive income	52,738	73,810
Non-controlling interests	3,680	1,761
Total net assets	270,381	296,415
Total liabilities and net assets	477,015	503,391

Consolidated statements of income and consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	293,358	287,563
Cost of sales	263,549	268,305
Gross profit	29,809	19,258
Selling, general and administrative expenses		
Personnel expenses	3,922	3,976
Retirement benefit expenses	233	143
Provision for bonuses	186	184
Depreciation	672	607
Taxes and dues	1,522	1,239
Facility expenses	232	323
Other	2,084	2,662
Provision of allowance for doubtful accounts	0	212
Total selling, general and administrative expenses	8,434	8,809
Operating profit	21,375	10,448
Non-operating income		
Interest income	5	16
Dividend income	1,166	1,435
Insurance claim income	62	40
Subsidy income	394	311
Compensation income	–	366
Other	469	763
Total non-operating income	2,098	2,934
Non-operating expenses		
Interest expenses	302	273
Expenditures related to natural disaster	55	64
Settlement payments	75	3
Other	54	67
Total non-operating expenses	488	409
Ordinary profit	22,985	12,973

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Extraordinary income		
Gain on sale of non-current assets	100	162
Gain on sale of investment securities	8,784	45
Reversal of provision for loss on business of subsidiaries and associates	23	3
Total extraordinary income	8,907	210
Extraordinary losses		
Loss on sale of non-current assets	2	1
Loss on retirement of non-current assets	680	427
Loss on valuation of investment securities	190	2
Provision of allowance for doubtful accounts	6	11
Other	61	–
Total extraordinary losses	941	442
Profit before income taxes	30,951	12,742
Income taxes - current	10,792	4,617
Income taxes - deferred	(702)	302
Total income taxes	10,090	4,920
Profit	20,861	7,821
Profit attributable to		
Profit attributable to owners of parent	20,791	7,834
Profit attributable to non-controlling interests	70	(12)
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,268)	19,270
Foreign currency translation adjustment	57	7
Remeasurements of defined benefit plans, net of tax	114	1,839
Total other comprehensive income	(4,095)	21,117
Comprehensive income	16,766	28,939
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	16,638	28,906
Comprehensive income attributable to non-controlling interests	127	32

Consolidated statements of changes in equity

Fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	30,310	39,488	181,503	(55,650)	195,651
Changes during period					
Dividends of surplus			(2,640)		(2,640)
Profit attributable to owners of parent			20,791		20,791
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares		(0)		9	9
Cancellation of treasury shares		(2,008)	(16,170)	18,179	–
Change in ownership interest of parent due to transactions with non-controlling interests		154			154
Net changes in items other than shareholders' equity					
Total changes during period	–	(1,854)	1,980	18,185	18,311
Balance at end of period	30,310	37,634	183,483	(37,465)	213,962

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	23,466	34,150	71	(798)	56,891	3,761	256,304
Changes during period							
Dividends of surplus							(2,640)
Profit attributable to owners of parent							20,791
Purchase of treasury shares							(3)
Disposal of treasury shares							9
Cancellation of treasury shares							–
Change in ownership interest of parent due to transactions with non-controlling interests							154
Net changes in items other than shareholders' equity	(4,282)	–	14	114	(4,152)	(81)	(4,234)
Total changes during period	(4,282)	–	14	114	(4,152)	(81)	14,077
Balance at end of period	19,184	34,150	86	(683)	52,738	3,680	270,381

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	30,310	37,634	183,483	(37,465)	213,962
Changes during period					
Dividends of surplus			(2,843)		(2,843)
Profit attributable to owners of parent			7,834		7,834
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares				25	25
Change in ownership interest of parent due to transactions with non-controlling interests		1,867			1,867
Net changes in items other than shareholders' equity					
Total changes during period	–	1,867	4,991	22	6,880
Balance at end of period	30,310	39,501	188,474	(37,443)	220,843

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	19,184	34,150	86	(683)	52,738	3,680	270,381
Changes during period							
Dividends of surplus							(2,843)
Profit attributable to owners of parent							7,834
Purchase of treasury shares							(3)
Disposal of treasury shares							25
Change in ownership interest of parent due to transactions with non-controlling interests							1,867
Net changes in items other than shareholders' equity	19,237		(4)	1,839	21,072	(1,919)	19,153
Total changes during period	19,237		(4)	1,839	21,072	(1,919)	26,033
Balance at end of period	38,421	34,150	81	1,156	73,810	1,761	296,415

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	30,951	12,742
Depreciation	15,097	15,597
Increase (decrease) in provisions	(322)	217
Increase (decrease) in retirement benefit liability	249	(121)
Interest and dividend income	(1,172)	(1,451)
Interest expenses	302	273
Loss (gain) on sale of investment securities	(8,774)	(45)
Loss (gain) on valuation of investment securities	190	2
Loss (gain) on sale of property, plant and equipment	(98)	(161)
Compensation income	–	(360)
Decrease (increase) in trade receivables	643	(1,730)
Decrease (increase) in inventories	134	(187)
Increase (decrease) in trade payables	(1,114)	824
Increase (decrease) in accrued expenses	(121)	777
Increase (decrease) in accrued consumption taxes	201	(1,290)
Other, net	871	1,276
Subtotal	37,040	26,363
Interest and dividends received	1,172	1,451
Proceeds from insurance income	62	40
Interest paid	(311)	(254)
Income taxes paid	(7,694)	(9,457)
Proceeds from compensation for expropriation	749	–
Proceeds from compensation	–	360
Net cash provided by (used in) operating activities	31,018	18,503
Cash flows from investing activities		
Purchase of property, plant and equipment	(15,767)	(25,008)
Proceeds from sale of property, plant and equipment	14	152
Purchase of intangible assets	(584)	(1,056)
Purchase of investment securities	(45)	(1,090)
Proceeds from sale of investment securities	9,523	183
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(229)	(199)
Payments into time deposits	(1,196)	(684)
Proceeds from withdrawal of time deposits	1,011	1,164
Other, net	(424)	(256)
Net cash provided by (used in) investing activities	(7,696)	(26,796)
Cash flows from financing activities		
Proceeds from short-term borrowings	42,787	44,907
Repayments of short-term borrowings	(42,787)	(42,207)
Proceeds from long-term borrowings	28,750	16,000
Repayments of long-term borrowings	(44,765)	(21,676)
Repayments of lease liabilities	(63)	(179)
Dividends paid	(2,640)	(2,841)
Purchase of treasury shares	(3)	(3)
Other, net	145	(182)
Net cash provided by (used in) financing activities	(18,577)	(6,185)
Effect of exchange rate change on cash and cash equivalents	57	7
Net increase (decrease) in cash and cash equivalents	4,802	(14,471)
Cash and cash equivalents at beginning of period	38,722	43,524
Cash and cash equivalents at end of period	43,524	29,053