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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 8, 2025

Company name: Mie Kotsu Group Holdings, Inc.
 Listing: Tokyo Stock Exchange, Nagoya Stock Exchange
 Securities code: 3232
 URL: <https://holdings.sanco.co.jp/>
 Representative: Kenichi Takeya , President and Representative Director
 Inquiries: Tomonori Iwagaki , General Manager of Accounting Group
 Telephone: +81-59-213-0351
 Scheduled date of annual general meeting of shareholders: June 17, 2025
 Scheduled date to commence dividend payments: June 18, 2025
 Scheduled date to file annual securities report: June 16, 2025
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes (for securities analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(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	%
Fiscal year ended March 31, 2025	103,849	5.7	8,415	14.2	8,514	13.0	6,058	27.5
March 31, 2024	98,218	5.5	7,368	15.6	7,537	9.0	4,750	26.0

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 4,936 million [(34.6) %]
 Fiscal year ended March 31, 2024: ¥ 7,550 million [45.2%]

	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
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	60.48	-	9.9	4.7	8.1
March 31, 2024	47.52	-	8.5	4.3	7.5

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 16 million
 Fiscal year ended March 31, 2024: ¥ 17 million

(2) 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, 2025	181,613	63,184	34.6	626.73
March 31, 2024	181,293	59,331	32.5	589.81

(Reference) Equity: As of March 31, 2025: ¥ 62,833 million
 As of March 31, 2024: ¥ 59,005 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	9,104	(11,261)	(2,693)	3,306
March 31, 2024	6,365	(5,630)	(52)	8,156

2. Dividends

	Annual dividends per share					Total dividends	Payout ratio (consolidated)	Ratio of 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, 2024	-	6.00	-	6.00	12.00	1,200	25.3	2.2
March 31, 2025	-	6.00	-	8.00	14.00	1,403	23.1	2.3
Fiscal year ending March 31, 2026 (Forecast)	-	8.00	-	8.00	16.00		27.2	

(Note) Breakdown of the annual dividend for the fiscal year ended March 31, 2024 :Ordinary dividend of ¥11.00, and commemorative dividend of ¥1.00 (80th anniversary commemorative dividend)

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(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, 2025	49,700	(2.8)	4,050	(21.4)	3,920	(25.2)	3,000	(26.5)	29.95
Full year	107,000	3.0	8,700	3.4	8,400	(1.4)	5,900	(2.6)	58.90

* Notes:

(1) Significant changes in the scope of consolidation during the period:

None

Newly included: - (Company name:)
Excluded: - (Company name:)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025: 107,301,583 shares
March 31, 2024: 107,301,583 shares

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

March 31, 2025: 7,045,502 shares
March 31, 2024: 7,258,677 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 100,176,135 shares
Fiscal Year ended March 31, 2024: 99,965,614 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

17) Non-consolidated operating results					(Percentages indicate year-on-year changes)			
	Operating revenues		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	3,476	1.0	2,146	3.0	2,176	4.2	2,181	5.4
March 31, 2024	3,441	12.0	2,083	8.5	2,088	8.4	2,069	82.9

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	21.78	-
March 31, 2024	20.70	-

(2) Non-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, 2025	26,013	25,847	99.4	257.82
March 31, 2024	24,997	24,748	99.0	247.38

(Reference) Equity:	As of March 31, 2025:	¥	25,847 million
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As of March 31, 2024: ¥ 24,748 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

*The forecasts given in this document are based on the current available information in the company and certain reasonable assumptions of the company. And we don't commit to achieve these forecasting numbers. Actual results may differ from these forecasts by a variety of reasons.

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	9,666,274	5,416,223
Notes and accounts receivable - trade	8,111,421	8,738,193
Merchandise and finished goods	3,738,096	3,621,751
Real estate for sale	23,650,166	24,404,055
Work in process	221,807	201,627
Raw materials and supplies	268,168	287,970
Other	3,177,001	2,745,048
Allowance for doubtful accounts	(11,111)	(16,589)
Total current assets	48,821,826	45,398,280
Non-current assets		
Property, plant and equipment		
Buildings and structures	86,198,997	92,333,337
Accumulated depreciation	(54,729,342)	(56,857,177)
Buildings and structures, net	31,469,655	35,476,159
Machinery, equipment and vehicles	55,640,025	55,365,588
Accumulated depreciation	(36,125,220)	(36,768,156)
Machinery, equipment and vehicles, net	19,514,804	18,597,432
Tools, furniture and fixtures	5,061,254	5,263,283
Accumulated depreciation	(4,374,619)	(4,513,243)
Tools, furniture and fixtures, net	686,635	750,040
Land	55,762,577	57,721,105
Leased assets	305,428	290,715
Accumulated depreciation	(222,122)	(201,137)
Leased assets, net	83,306	89,577
Construction in progress	796,990	457,005
Total property, plant and equipment	108,313,970	113,091,321
Intangible assets		
Other	452,253	393,079
Total intangible assets	452,253	393,079
Investments and other assets		
Investment securities	14,926,433	14,114,242
Retirement benefit asset	2,306,028	2,238,417
Deferred tax assets	441,786	405,587
Other	6,132,285	6,067,178
Allowance for doubtful accounts	(100,761)	(94,361)
Total investments and other assets	23,705,772	22,731,063
Total non-current assets	132,471,995	136,215,464
Total assets	181,293,822	181,613,745

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,322,718	3,993,744
Short-term borrowings	12,490,000	11,660,000
Current portion of long-term borrowings	25,345,289	23,223,480
Lease liabilities	26,149	26,424
Income taxes payable	1,403,240	1,549,313
Provision for bonuses	1,193,150	1,524,259
Provision for product warranties	6,446	5,509
Other	16,215,448	14,322,415
Total current liabilities	61,002,441	56,305,147
Non-current liabilities		
Long-term borrowings	42,748,948	44,225,324
Lease liabilities	61,374	52,353
Deferred tax liabilities	2,397,094	2,076,402
Deferred tax liabilities for land revaluation	2,400,727	2,469,276
Retirement benefit liability	1,264,206	1,338,832
Provision for redemption of gift certificates of travel	149,348	145,272
Provision for repairs	269,160	277,612
Asset retirement obligations	1,881,782	1,914,546
Long-term guarantee deposits	8,680,197	8,669,771
Other	1,106,781	954,652
Total non-current liabilities	60,959,621	62,124,044
Total liabilities	121,962,062	118,429,191
Net assets		
Shareholders' equity		
Share capital	3,000,000	3,000,000
Capital surplus	10,572,904	10,672,399
Retained earnings	34,742,910	39,599,765
Treasury shares	(663,161)	(643,826)
Total shareholders' equity	47,652,653	52,628,338
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,913,164	6,197,911
Revaluation reserve for land	3,282,401	3,213,332
Remeasurements of defined benefit plans	1,157,775	793,906
Total accumulated other comprehensive income	11,353,341	10,205,150
Non-controlling interests	325,764	351,065
Total net assets	59,331,759	63,184,554
Total liabilities and net assets	181,293,822	181,613,745

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Operating revenue		
Passenger transportation	35,797,225	37,682,546
Net sales of goods	62,421,217	66,166,631
Total operating revenue	98,218,442	103,849,178
Operating expenses		
Operating expenses and cost of sales of transportation	31,419,695	32,555,117
Cost of goods sold	40,151,393	42,625,396
Selling, general and administrative expenses	19,279,249	20,252,993
Total operating expenses	90,850,338	95,433,506
Operating profit	7,368,103	8,415,671
Non-operating income		
Interest income	3,084	4,002
Dividend income	259,633	343,293
Share of profit of entities accounted for using equity method	17,638	16,168
Other	283,657	227,192
Total non-operating income	564,013	590,656
Non-operating expenses		
Interest expenses	328,158	469,149
Other	66,662	22,226
Total non-operating expenses	394,820	491,376
Ordinary profit	7,537,297	8,514,952
Extraordinary income		
Subsidy income	210,762	284,056
Other	2,151	6,816
Total extraordinary income	212,914	290,873
Extraordinary losses		
Loss on disposal of non-current assets	164,144	41,435
Loss on tax purpose reduction entry of non-current assets	208,639	279,223
Other	462,968	310
Total extraordinary losses	835,753	320,969
Profit before income taxes	6,914,458	8,484,855
Income taxes - current	2,231,875	2,336,190
Income taxes - deferred	(80,990)	68,719
Total income taxes	2,150,885	2,404,910
Profit	4,763,572	6,079,945
Profit attributable to non-controlling interests	13,239	21,296
Profit attributable to owners of parent	4,750,332	6,058,649

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	4,763,572	6,079,945
Other comprehensive income		
Valuation difference on available-for-sale securities	1,999,520	(710,817)
Revaluation reserve for land	-	(69,069)
Remeasurements of defined benefit plans, net of tax	787,691	(363,868)
Total other comprehensive income	2,787,211	(1,143,755)
Comprehensive income	7,550,784	4,936,190
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,535,028	4,910,458
Comprehensive income attributable to non-controlling interests	15,755	25,731

Consolidated Statements of Changes in Equity
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	3,000,000	10,488,281	31,092,032	(681,593)	43,898,720
Changes during period					
Dividends of surplus			(1,099,454)		(1,099,454)
Profit attributable to owners of parent			4,750,332		4,750,332
Purchase of treasury shares				(193)	(193)
Disposal of treasury shares		84,622		18,626	103,249
Net changes in items other than shareholders' equity					
Total changes during period	-	84,622	3,650,878	18,432	3,753,933
Balance at end of period	3,000,000	10,572,904	34,742,910	(663,161)	47,652,653

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,916,159	3,282,401	370,083	8,568,645	310,439	52,777,804
Changes during period						
Dividends of surplus						(1,099,454)
Profit attributable to owners of parent						4,750,332
Purchase of treasury shares						(193)
Disposal of treasury shares						103,249
Net changes in items other than shareholders' equity	1,997,004		787,691	2,784,696	15,324	2,800,021
Total changes during period	1,997,004	-	787,691	2,784,696	15,324	6,553,954
Balance at end of period	6,913,164	3,282,401	1,157,775	11,353,341	325,764	59,331,759

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,000,000	10,572,904	34,742,910	(663,161)	47,652,653
Changes during period					
Dividends of surplus			(1,201,795)		(1,201,795)
Profit attributable to owners of parent			6,058,649		6,058,649
Purchase of treasury shares				(171)	(171)
Disposal of treasury shares		99,494		19,506	119,001
Net changes in items other than shareholders' equity					
Total changes during period	-	99,494	4,856,854	19,335	4,975,684
Balance at end of period	3,000,000	10,672,399	39,599,765	(643,826)	52,628,338

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	6,913,164	3,282,401	1,157,775	11,353,341	325,764	59,331,759
Changes during period						
Dividends of surplus						(1,201,795)
Profit attributable to owners of parent						6,058,649
Purchase of treasury shares						(171)
Disposal of treasury shares						119,001
Net changes in items other than shareholders' equity	(715,252)	(69,069)	(363,868)	(1,148,190)	25,301	(1,122,889)
Total changes during period	(715,252)	(69,069)	(363,868)	(1,148,190)	25,301	3,852,794
Balance at end of period	6,197,911	3,213,332	793,906	10,205,150	351,065	63,184,554

Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	6,914,458	8,484,855
Depreciation	4,791,042	5,106,271
Impairment losses	439,666	91
Interest and dividend income	(262,718)	(347,296)
Interest expenses	328,158	469,149
Loss (gain) on disposal of non-current assets	164,144	41,435
Decrease (increase) in trade receivables	(243,727)	(1,560,779)
Decrease (increase) in inventories	(1,249,421)	(2,318,841)
Increase (decrease) in trade payables	(2,268,821)	(558,138)
Increase (decrease) in accrued consumption taxes	(396,457)	1,141,053
Decrease (increase) in other current assets	(2,078,799)	296,855
Increase (decrease) in other current liabilities	1,359,632	137,502
Other, net	263,387	287,433
Subtotal	7,760,545	11,179,594
Interest and dividends received	262,698	347,276
Interest paid	(293,118)	(455,320)
Income taxes paid	(1,364,342)	(1,966,634)
Net cash provided by (used in) operating activities	6,365,782	9,104,915
Cash flows from investing activities		
Payments into time deposits	(1,510,000)	(2,910,000)
Proceeds from withdrawal of time deposits	1,860,000	2,310,000
Purchase of non-current assets	(6,294,993)	(10,676,773)
Proceeds from sale of non-current assets	31,699	5,968
Purchase of investment securities	(8,885)	(95,858)
Investments and loan advances	(172,676)	(60,651)
Proceeds from divestments and collection of loans receivable	443,072	104,714
Refund of guarantee deposits received	(737,394)	(656,631)
Guarantee deposits received	759,939	759,083
Other, net	(798)	(41,381)
Net cash provided by (used in) investing activities	(5,630,037)	(11,261,531)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,470,000	(830,000)
Proceeds from long-term borrowings	24,380,000	27,734,992
Repayments of long-term borrowings	(24,786,143)	(28,380,425)
Purchase of treasury shares	(193)	(171)
Dividends paid	(1,099,454)	(1,201,795)
Dividends paid to non-controlling interests	(430)	(430)
Other, net	(16,426)	(15,606)
Net cash provided by (used in) financing activities	(52,648)	(2,693,436)
Net increase (decrease) in cash and cash equivalents	683,097	(4,850,051)
Cash and cash equivalents at beginning of period	7,473,177	8,156,274
Cash and cash equivalents at end of period	8,156,274	3,306,223