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Consolidated Financial Results for the Nine Months Ended December 31, 2023 [Japanese GAAP]

February 7, 2024

Company name: Mie Kotsu Group Holdings, Inc.
 Stock exchange listing: Tokyo, Nagoya
 Securities code: 3232
 URL: <https://holdings.sanco.co.jp/>
 Representative: Kenichi Takeya, President and Representative Director
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 Scheduled date of filing quarterly securities report: February 9, 2024
 Scheduled date of commencing dividend payments: -
 Availability of supplementary briefing material on quarterly financial results: None
 Holding of quarterly financial results briefing: None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2023 (April 1, 2023 to December 31, 2023)

(1) Consolidated Operating Results (% represents increase from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million of yen	%	Million of yen	%	Million of yen	%	Million of yen	%
Nine months ended December 31, 2023	69,704	6.2	6,348	43.8	6,540	33.7	4,875	32.5
December 31, 2022	65,660	12.9	4,415	351.4	4,891	157.6	3,680	153.0

(Note) Comprehensive income: Nine months ended December 31, 2023: ¥ 6,141 million [26.2%]
 Nine months ended December 31, 2022: ¥ 4,865 million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2023	48.79	-
December 31, 2022	36.90	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million of yen	Million of yen	%
As of December 31, 2023	174,050	57,895	33.1
March 31, 2023	167,901	52,777	31.2

(Reference) Equity: As of December 31, 2023: ¥ 57,577 million
 As of March 31, 2023: ¥ 52,467 million

2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	-	5.00	-	5.00	10.00
Fiscal year ending March 31, 2024	-	6.00	-		
Fiscal year ending March 31, 2024 (Forecast)				6.00	12.00

(Note) Revision to the forecast for dividends announced most recently: None

(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, 2024(April 1, 2023 to March 31, 2024)

(% represents increase (decrease) from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	Million of yen	%	Million of yen	%	Million of yen	%	Million of yen	%	Yen
Full year	100,000	7.4	6,800	6.7	6,800	(1.7)	4,400	16.7	44.03

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2023

(changes in specified subsidiaries resulting in changes in scope of consolidation): None

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

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

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

December 31, 2023: 107,301,583 shares

March 31, 2023: 107,301,583 shares

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

December 31, 2023: 7,258,627 shares

March 31, 2023: 7,462,274 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023: 99,940,033 shares

Nine months ended December 31, 2022: 99,755,720 shares

*Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* 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.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousand of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	9,333,177	7,623,341
Notes and accounts receivable - trade	7,733,103	7,443,006
Merchandise and finished goods	3,304,832	4,030,552
Real estate for sale	22,795,771	24,127,720
Work in process	299,335	451,794
Raw materials and supplies	273,028	294,409
Other	2,572,624	2,608,328
Allowance for doubtful accounts	(7,726)	(9,072)
Total current assets	46,304,145	46,570,081
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	23,204,211	22,854,258
Machinery, equipment and vehicles, net	20,358,918	19,637,232
Land	54,654,604	55,819,385
Other, net	2,195,545	5,449,908
Total property, plant and equipment	100,413,279	103,760,784
Intangible assets		
Other	543,873	506,080
Total intangible assets	543,873	506,080
Investments and other assets		
Other	20,750,544	23,322,313
Allowance for doubtful accounts	(110,233)	(109,110)
Total investments and other assets	20,640,311	23,213,203
Total non-current assets	121,597,463	127,480,068
Total assets	167,901,609	174,050,150
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,646,768	3,324,051
Short-term borrowings	11,020,000	12,160,000
Current portion of long-term borrowings	24,893,889	26,239,993
Income taxes payable	1,748,877	759,895
Provisions	1,033,401	464,694
Other	8,208,438	9,347,880
Total current liabilities	53,551,374	52,296,515
Non-current liabilities		
Long-term borrowings	43,606,491	44,606,021
Provisions	439,314	439,008
Retirement benefit liability	1,983,793	1,919,462
Asset retirement obligations	1,780,758	1,791,435
Other	13,762,071	15,102,529
Total non-current liabilities	61,572,429	63,858,457
Total liabilities	115,123,804	116,154,972

(Thousand of yen)

	As of March 31, 2023	As of December 31, 2023
Net assets		
Shareholders' equity		
Share capital	3,000,000	3,000,000
Capital surplus	10,488,281	10,545,173
Retained earnings	31,092,032	34,868,258
Treasury shares	(681,593)	(663,130)
Total shareholders' equity	43,898,720	47,750,301
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,916,159	6,089,004
Revaluation reserve for land	3,282,401	3,282,401
Remeasurements of defined benefit plans	370,083	455,790
Total accumulated other comprehensive income	8,568,645	9,827,197
Non-controlling interests	310,439	317,678
Total net assets	52,777,804	57,895,177
Total liabilities and net assets	167,901,609	174,050,150

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the nine months)

(Thousand of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Operating revenue	65,660,582	69,704,017
Operating expenses		
Operating expenses and cost of sales of transportation	47,153,609	49,382,320
Selling, general and administrative expenses	14,091,440	13,973,398
Total operating expenses	61,245,050	63,355,719
Operating profit	4,415,532	6,348,298
Non-operating income		
Dividend income	183,337	253,019
Other	574,253	206,234
Total non-operating income	757,591	459,253
Non-operating expenses		
Interest expenses	243,829	241,480
Other	37,351	25,210
Total non-operating expenses	281,181	266,690
Ordinary profit	4,891,941	6,540,861
Extraordinary income		
Subsidy income	12,959	58,737
Other	24,865	1,066
Total extraordinary income	37,825	59,803
Extraordinary losses		
Loss on disposal of non-current assets	49,895	62,124
Loss on tax purpose reduction entry of non-current assets	12,837	55,723
Other	14,497	20,488
Total extraordinary losses	77,230	138,336
Profit before income taxes	4,852,536	6,462,328
Income taxes	1,161,237	1,579,703
Profit	3,691,298	4,882,625
Profit attributable to non-controlling interests	10,653	6,945
Profit attributable to owners of parent	3,680,644	4,875,680

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Thousand of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	3,691,298	4,882,625
Other comprehensive income		
Valuation difference on available-for-sale securities	1,221,672	1,173,569
Remeasurements of defined benefit plans, net of tax	(47,691)	85,706
Total other comprehensive income	1,173,981	1,259,276
Comprehensive income	4,865,279	6,141,901
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,856,050	6,134,232
Comprehensive income attributable to non-controlling interests	9,228	7,669