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

February 7, 2024

Company name: FUJI KYUKO CO., LTD.

Stock exchange listing: Tokyo

Code number: 9010

URL: https://www.fujikyu.co.jp Representative: Koichiro Horiuchi

Representative Director and President

Director, Executive Officer, in charge of Management &

Administration Department

Contact: Masao Amemiya Phone: +81-555-22-7120

Scheduled date of filing quarterly securities report: February 13, 2024

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: No

Schedule of quarterly financial results briefing session: No

(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

(1) Consolidated Operating Results				(% indicates changes from the previous corresponding period.)					d.)
	Operating re	venues	Operating profit		Ordinary profit		Profit attributable to owners of parent		
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
December 31, 2023	39,027	22.4	7,203	124.1	7,048	130.6	4,701	165.2	
December 31, 2022	31,875	18.9	3,213	198.5	3,055	256.2	1,772	236.7	

(Note) Comprehensive income: Nine months ended December 31, 2023: 5,668 million 185.5%] Nine months ended December 31, 2022: ¥ 1,985 million 275.1%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	88.55	-
December 31, 2022	33.39	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2023	100,024	31,645	30.6
March 31, 2023	100,746	26,784	25.7

30,654 million (Reference) Equity: As of December 31, 2023: ¥ As of March 31, 2023: 25,879 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	-	-	-	15.00	15.00
Fiscal year ending March 31, 2024	-	-	-		
Fiscal year ending March 31, 2024 (Forecast)				18.00	18.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending March 31, 2024:

Commemorative dividend - yen Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

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		Operating	revenues	Operatin	g profit	Ordinar	y profit	Profit attri owners o		Basic earnings per share
		Millions of		Millions of		Millions of		Millions of		
		yen	%	yen	%	yen	%	yen	%	Yen
	Full year	49,800	16.0	7,500	76.7	7,250	80.9	4,000	72.5	75.33

(Note) Revision to the financial results forecast announced most recently: Yes

- * 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): No

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

- (2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No
- (3) 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
- (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: 54,884,738 shares March 31, 2023: 54,884,738 shares

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

December 31, 2023: 1,786,763 shares March 31, 2023: 1,784,412 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023: 53,099,201 shares Nine months ended December 31, 2022: 53,100,173 shares

Quarterly Consolidated Financial Statements Quarterly Consolidated Balance Sheets

		(Thousands of yen)
	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	19,060,537	18,158,070
Notes and accounts receivable - trade, and contract assets	3,990,004	3,767,594
Land and buildings for sale in lots	8,528,982	8,523,897
Merchandise and finished goods	672,946	761,877
Work in process	79,764	147,450
Raw materials and supplies	775,536	865,687
Costs on construction contracts in progress	145,916	400,347
Other	1,455,003	1,501,974
Allowance for doubtful accounts	(15,294)	(19,309)
Total current assets	34,693,397	34,107,589
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,747,228	27,168,569
Machinery, equipment and vehicles, net	4,963,840	7,518,186
Land	15,759,939	15,759,924
Leased assets, net	1,528,622	1,042,428
Construction in progress	3,664,770	466,261
Other, net	1,667,360	1,833,101
Total property, plant and equipment	54,331,762	53,788,472
Intangible assets	2,763,466	2,794,648
Investments and other assets		
Investment securities	6,263,870	7,421,395
Deferred tax assets	1,902,785	1,022,674
Retirement benefit asset	-	32,753
Other	788,447	857,531
Allowance for doubtful accounts	(24,660)	(24,660)
Total investments and other assets	8,930,443	9,309,694
Total non-current assets	66,025,672	65,892,814
Deferred assets		
Bond issuance costs	27,905	24,208
Total deferred assets	27,905	24,208
Total assets	100,746,975	100,024,612

		(Thousands of yen)
	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,439,374	2,298,786
Short-term borrowings	12,250,326	10,005,345
Lease liabilities	724,449	526,763
Accrued consumption taxes	662,461	675,372
Income taxes payable	636,169	1,272,025
Provision for bonuses	448,874	165,198
Provision for bonuses for directors (and other officers)	18,000	-
Other	3,847,515	4,750,328
Total current liabilities	21,027,169	19,693,819
Non-current liabilities		
Bonds payable	5,000,000	5,000,000
Long-term borrowings	41,488,870	37,709,926
Lease liabilities	1,040,221	683,217
Deferred tax liabilities	42,873	44,014
Provision for share awards for directors (and other officers)	20,002	24,579
Retirement benefit liability	752,907	708,517
Other	4,590,899	4,514,664
Total non-current liabilities	52,935,774	48,684,919
Total liabilities	73,962,943	68,378,738
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	17,720,332
Treasury shares	(1,543,134)	(1,548,044)
Total shareholders' equity	25,088,653	28,995,514
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	953,880	1,747,865
Remeasurements of defined benefit plans	(162,670)	(88,390)
Total accumulated other comprehensive income	791,209	1,659,474
Non-controlling interests	904,168	990,884
Total net assets	26,784,031	31,645,873
Total liabilities and net assets	100,746,975	100,024,612

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

		(Thousands of yen)
	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Operating revenue	31,875,566	39,027,403
Operating expenses		
Operating expenses and cost of sales of transportation	27,733,719	30,752,865
Selling, general and administrative expenses	927,918	1,071,449
Total operating expenses	28,661,638	31,824,314
Operating profit	3,213,928	7,203,088
Non-operating income		
Interest and dividend income	89,256	105,851
Share of profit of entities accounted for using equity method	15,018	21,526
Miscellaneous income	133,773	90,296
Total non-operating income	238,048	217,675
Non-operating expenses		
Interest expenses	340,292	339,331
Miscellaneous expenses	55,688	32,919
Total non-operating expenses	395,980	372,250
Ordinary profit	3,055,995	7,048,513
Extraordinary income		
Gain on sale of non-current assets	8,703	4,755
Subsidies	78,747	88,823
Subsidies for employment adjustment	23,974	-
Total extraordinary income	111,425	93,579
Extraordinary losses		
Loss on valuation of investment securities	3,074	-
Loss on tax purpose reduction entry of non-current assets	9,447	29,533
Loss on retirement of non-current assets	334,537	159,324
Allowance for absence from work	17,598	-
Other	25,006	-
Total extraordinary losses	389,664	188,857
Profit before income taxes	2,777,756	6,953,234
Income taxes - current	530,092	1,647,028
Income taxes - deferred	437,510	510,449
Total income taxes	967,602	2,157,477
Profit	1,810,153	4,795,756
Profit attributable to non-controlling interests	37,369	93,793
Profit attributable to owners of parent	1,772,784	4,701,962

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

		(Thousands of yen)
	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	1,810,153	4,795,756
Other comprehensive income		
Valuation difference on available-for-sale securities	97,679	767,492
Remeasurements of defined benefit plans, net of tax	85,171	74,280
Share of other comprehensive income of entities accounted for using equity method	(7,607)	30,539
Total other comprehensive income	175,244	872,312
Comprehensive income	1,985,398	5,668,069
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,946,847	5,570,227
Comprehensive income attributable to non-controlling interests	38,550	97,841