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November 13, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



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
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Scheduled date to file semi-annual securities report: November 14, 2025
Scheduled date to commence dividend payments: November 21, 2025
Preparation of supplementary material on financial results: None
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	49,925	(2.3)	5,245	1.9	5,265	0.5	3,969	(2.7)
September 30, 2024	51,112	16.8	5,149	47.7	5,240	44.9	4,081	50.9

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 4,723 million [54.6%]
For the six months ended September 30, 2024: ¥ 3,055 million [(18.1) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	39.57	-
September 30, 2024	40.77	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	188,053	67,168	35.5
March 31, 2025	181,613	63,184	34.6

Reference: Equity

As of September 30, 2025: ¥ 66,790 million
As of March 31, 2025: ¥ 62,833 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	6.00	-	8.00	14.00
Fiscal year ending March 31, 2026	-	8.00			
Fiscal year ending March 31, 2026 (Forecast)			-	8.00	16.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		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
Full year	109,000	5.0	9,100	8.1	9,000	5.7	6,100	0.7	60.74

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	107,301,583 shares
As of March 31, 2025	107,301,583 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	6,779,493 shares
As of March 31, 2025	7,045,502 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	100,325,867 shares
Six months ended September 30, 2024	100,096,501 shares

* Semi-annual financial results reports are exempt from review 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.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	5,416,223	4,995,073
Notes and accounts receivable - trade	8,738,193	8,442,183
Merchandise and finished goods	3,621,751	4,421,723
Real estate for sale	24,404,055	30,125,492
Work in process	201,627	464,932
Raw materials and supplies	287,970	286,303
Other	2,745,048	2,247,554
Allowance for doubtful accounts	(16,589)	(13,630)
Total current assets	45,398,280	50,969,632
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	35,476,159	34,725,411
Machinery, equipment and vehicles, net	18,597,432	17,807,330
Land	57,721,105	57,744,773
Other, net	1,296,623	1,813,052
Total property, plant and equipment	113,091,321	112,090,568
Intangible assets		
Other	393,079	354,699
Total intangible assets	393,079	354,699
Investments and other assets		
Other	22,825,425	24,731,323
Allowance for doubtful accounts	(94,361)	(92,900)
Total investments and other assets	22,731,063	24,638,422
Total non-current assets	136,215,464	137,083,690
Total assets	181,613,745	188,053,323
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,993,744	2,900,270
Short-term borrowings	11,660,000	11,550,000
Current portion of long-term borrowings	23,223,480	25,345,026
Income taxes payable	1,549,313	1,446,588
Provisions	1,529,768	1,450,031
Other	14,348,839	9,138,519
Total current liabilities	56,305,147	51,830,434
Non-current liabilities		
Long-term borrowings	44,225,324	49,865,831
Provisions	422,885	438,482
Retirement benefit liability	1,338,832	1,339,637
Asset retirement obligations	1,914,546	1,922,683
Other	14,222,455	15,487,642
Total non-current liabilities	62,124,044	69,054,276
Total liabilities	118,429,191	120,884,710

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	3,000,000	3,000,000
Capital surplus	10,672,399	10,711,236
Retained earnings	39,599,765	42,767,339
Treasury shares	(643,826)	(619,559)
Total shareholders' equity	52,628,338	55,859,017
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,197,911	6,989,608
Revaluation reserve for land	3,213,332	3,213,332
Remeasurements of defined benefit plans	793,906	728,410
Total accumulated other comprehensive income	10,205,150	10,931,352
Non-controlling interests	351,065	378,243
Total net assets	63,184,554	67,168,612
Total liabilities and net assets	181,613,745	188,053,323

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Operating revenue	51,112,419	49,925,959
Operating expenses		
Operating expenses and cost of sales of transportation	36,207,399	34,571,485
Selling, general and administrative expenses	9,755,178	10,108,925
Total operating expenses	45,962,577	44,680,410
Operating profit	5,149,842	5,245,548
Non-operating income		
Dividend income	196,763	199,650
Other	135,510	125,908
Total non-operating income	332,274	325,558
Non-operating expenses		
Interest expenses	215,073	303,829
Other	26,599	2,009
Total non-operating expenses	241,673	305,838
Ordinary profit	5,240,442	5,265,268
Extraordinary income		
Subsidy income	104,557	-
Gain on sale of investment securities	-	17,121
Other	6,816	2,019
Total extraordinary income	111,374	19,140
Extraordinary losses		
Loss on disposal of non-current assets	22,603	66,353
Loss on tax purpose reduction entry of non-current assets	99,724	-
Other	103	450
Total extraordinary losses	122,431	66,804
Profit before income taxes	5,229,386	5,217,604
Income taxes	1,138,376	1,226,586
Profit	4,091,010	3,991,018
Profit attributable to non-controlling interests	9,639	21,394
Profit attributable to owners of parent	4,081,370	3,969,623

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	4,091,010	3,991,018
Other comprehensive income		
Valuation difference on available-for-sale securities	(944,797)	797,911
Remeasurements of defined benefit plans, net of tax	(90,449)	(65,496)
Total other comprehensive income	(1,035,247)	732,415
Comprehensive income	3,055,762	4,723,433
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,042,658	4,695,824
Comprehensive income attributable to non-controlling interests	13,103	27,608

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	5,229,386	5,217,604
Depreciation	2,492,100	2,662,848
Interest and dividend income	(197,967)	(201,941)
Interest expenses	215,073	303,829
Loss (gain) on sale of non-current assets	(349)	(2,019)
Loss (gain) on disposal of non-current assets	22,603	66,353
Decrease (increase) in trade receivables	(180,410)	1,486,434
Decrease (increase) in inventories	(454,196)	(6,781,818)
Increase (decrease) in trade payables	(222,502)	(1,131,620)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	1,300,795	(26,241)
Decrease (increase) in other current assets	387,871	(296,472)
Increase (decrease) in other current liabilities	(1,366,805)	(1,357,622)
Loss (gain) on sale of investment securities	-	(17,121)
Other, net	(66,570)	(225,460)
Subtotal	7,159,027	(303,248)
Interest and dividends received	197,701	201,578
Interest paid	(210,984)	(272,449)
Income taxes refund (paid)	(962,259)	(1,215,492)
Net cash provided by (used in) operating activities	6,183,485	(1,589,610)
Cash flows from investing activities		
Payments into time deposits	(1,000,000)	(650,000)
Proceeds from withdrawal of time deposits	-	600,000
Purchase of non-current assets	(7,546,666)	(5,850,585)
Proceeds from sale of non-current assets	1,094	2,201
Purchase of investment securities	(63,018)	(6,966)
Proceeds from sale of investment securities	-	54,000
Investments and loan advances	(16,348)	(171,964)
Proceeds from divestments and collection of loans receivable	33,154	25,608
Refund of guarantee deposits received	(299,915)	(241,846)
Guarantee deposits received	595,581	452,140
Other, net	(70,382)	66,481
Net cash provided by (used in) investing activities	(8,366,500)	(5,720,930)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,920,000)	(110,000)
Proceeds from long-term borrowings	21,760,000	19,560,000
Repayments of long-term borrowings	(15,097,417)	(11,797,947)
Purchase of treasury shares	(70)	(49)
Dividends paid	(600,257)	(802,048)
Dividends paid to non-controlling interests	(430)	(430)
Other, net	(6,894)	(10,133)
Net cash provided by (used in) financing activities	1,134,929	6,839,391
Net increase (decrease) in cash and cash equivalents	(1,048,085)	(471,150)
Cash and cash equivalents at beginning of period	8,156,274	3,306,223
Cash and cash equivalents at end of period	7,108,189	2,835,073