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

May 8, 2025

Company name: FUJI KYUKO CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 9010

URL: <https://www.fujikyu.co.jp>

Representative: Koichiro Horiuchi

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Scheduled date of annual general meeting of shareholders: June 18, 2025

Scheduled date to commence dividend payments: June 19, 2025

Scheduled date to file annual securities report: June 17, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director and President

Director, Executive Officer, General Manager, Management &
Administration Department

(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	52,230	3.0	8,313	2.0	8,125	2.4	5,107	11.7
March 31, 2024	50,701	18.1	8,151	92.1	7,936	98.0	4,571	97.2

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 5,828 million [(8.5) %]
Fiscal year ended March 31, 2024: ¥ 6,372 million [133.2%]

	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	96.19	-	15.2	8.1	15.9
March 31, 2024	86.10	-	16.0	7.9	16.1

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 37 million
Fiscal year ended March 31, 2024: ¥ 13 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	101,101	36,786	35.3	672.12
March 31, 2024	100,537	32,351	31.2	590.17

(Reference) Equity: As of March 31, 2025: ¥ 35,688 million
As of March 31, 2024: ¥ 31,336 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	10,843	(5,857)	(6,123)	16,702
March 31, 2024	12,998	(5,703)	(8,440)	17,840

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	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	-	-	-	26.00	26.00	1,387	30.2	4.8
March 31, 2025	-	-	-	29.00	29.00	1,548	30.1	4.6
Fiscal year ending March 31, 2026 (Forecast)	-	-	-	30.00	30.00		30.1	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Commemorative dividend - yen
Special dividend - yen

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	27,750	7.5	4,550	9.9	4,400	9.0	2,800	4.9	52.73
Full year	54,850	5.0	8,750	5.2	8,450	4.0	5,300	3.8	99.81

* 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: Yes

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: 54,884,738 shares

March 31, 2024: 54,884,738 shares

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

March 31, 2025: 1,786,412 shares

March 31, 2024: 1,786,937 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 53,098,277 shares

Fiscal Year ended March 31, 2024: 53,098,896 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.)

1) 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	25,646	(0.2)	2,755	(18.1)	4,028	21.2	2,840	117.5
March 31, 2024	25,703	14.2	3,365	44.4	3,323	49.4	1,306	4.8

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	53.22	-
March 31, 2024	24.47	-

(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	81,469	22,075	27.1	413.61
March 31, 2024	82,599	20,238	24.5	379.20

(Reference) Equity:	As of March 31, 2025:	¥	22,075 million
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As of March 31, 2024: ¥ 20,238 million

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

* Proper use of earnings forecasts, and other special matters

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	17,914,795	16,780,638
Notes and accounts receivable - trade, and contract assets	4,233,992	4,418,512
Land and buildings for sale in lots	8,527,509	8,529,216
Merchandise and finished goods	682,088	712,847
Work in process	77,811	68,875
Raw materials and supplies	754,688	855,097
Costs on construction contracts in progress	161,045	89,637
Other	1,705,289	1,646,277
Allowance for doubtful accounts	(18,484)	(17,474)
Total current assets	34,038,737	33,083,628
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,281,311	25,525,239
Machinery, equipment and vehicles, net	7,875,503	8,093,703
Land	15,639,255	15,919,299
Leased assets, net	884,589	530,240
Construction in progress	587,891	1,669,053
Other, net	1,771,520	2,189,342
Total property, plant and equipment	53,040,072	53,926,879
Intangible assets	2,830,612	2,860,569
Investments and other assets		
Investment securities	8,181,998	8,720,974
Deferred tax assets	1,237,923	817,705
Retirement benefit asset	375,592	684,434
Other	834,525	1,014,213
Allowance for doubtful accounts	(24,660)	(24,660)
Total investments and other assets	10,605,379	11,212,669
Total non-current assets	66,476,065	68,000,118
Deferred assets		
Bond issuance costs	22,999	18,092
Total deferred assets	22,999	18,092
Total assets	100,537,801	101,101,839

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,751,608	2,492,214
Short-term borrowings	9,628,428	12,702,158
Lease liabilities	455,020	284,056
Accrued consumption taxes	642,463	709,939
Income taxes payable	1,548,470	1,280,869
Provision for bonuses	518,926	541,610
Provision for bonuses for directors (and other officers)	32,000	48,000
Other	4,184,738	4,674,280
Total current liabilities	19,761,654	22,733,129
Non-current liabilities		
Bonds payable	5,000,000	5,000,000
Long-term borrowings	37,520,647	30,438,489
Lease liabilities	584,110	435,280
Deferred tax liabilities	105,019	226,644
Retirement benefit liability	710,579	697,922
Provision for share awards for directors (and other officers)	26,104	27,630
Other	4,478,069	4,756,119
Total non-current liabilities	48,424,529	41,582,086
Total liabilities	68,186,184	64,315,216
Net assets		
Shareholders' equity		
Share capital	9,126,343	9,126,343
Capital surplus	3,696,882	3,698,494
Retained earnings	17,589,964	21,318,471
Treasury shares	(1,548,759)	(1,545,070)
Total shareholders' equity	28,864,431	32,598,238
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,308,140	2,659,798
Remeasurements of defined benefit plans	164,013	430,145
Total accumulated other comprehensive income	2,472,154	3,089,943
Non-controlling interests	1,015,031	1,098,441
Total net assets	32,351,617	36,786,623
Total liabilities and net assets	100,537,801	101,101,839

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	50,701,528	52,230,503
Operating expenses		
Operating expenses and cost of sales of transportation	41,089,545	42,496,947
Selling, general and administrative expenses	1,460,290	1,419,876
Total operating expenses	42,549,836	43,916,823
Operating profit	8,151,692	8,313,679
Non-operating income		
Interest income	339	498
Dividend income	113,565	151,188
Share of profit of entities accounted for using equity method	13,253	37,524
Subsidy income	14,668	36,012
Miscellaneous income	139,692	93,937
Total non-operating income	281,518	319,161
Non-operating expenses		
Interest expenses	449,337	458,161
Miscellaneous expenses	47,592	48,790
Total non-operating expenses	496,929	506,952
Ordinary profit	7,936,280	8,125,889
Extraordinary income		
Gain on sale of non-current assets	4,755	33,019
Gain on sale of investment securities	5,328	41,864
Subsidies	622,464	705,312
Compensation income	39,420	13,521
Gain on insurance claims	-	18,981
Land exchange gain	-	1,409
Total extraordinary income	671,968	814,108
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	516,935	588,851
Loss on retirement of non-current assets	207,265	246,885
Impairment losses	1,283,117	430,527
Other	-	74,655
Total extraordinary losses	2,007,319	1,340,920
Profit before income taxes	6,600,930	7,599,078
Income taxes - current	1,892,382	2,172,839
Income taxes - deferred	21,957	212,677
Total income taxes	1,914,340	2,385,516
Profit	4,686,590	5,213,561
Profit attributable to non-controlling interests	114,995	105,856
Profit attributable to owners of parent	4,571,594	5,107,705

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	4,686,590	5,213,561
Other comprehensive income		
Valuation difference on available-for-sale securities	1,289,683	355,157
Remeasurements of defined benefit plans, net of tax	326,684	266,131
Share of other comprehensive income of entities accounted for using equity method	70,022	(6,414)
Total other comprehensive income	1,686,390	614,874
Comprehensive income	6,372,980	5,828,435
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,252,539	5,725,494
Comprehensive income attributable to non-controlling interests	120,440	102,941

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	9,126,343	3,691,371	13,814,073	(1,543,134)	25,088,653
Changes during period					
Dividends of surplus			(795,703)		(795,703)
Profit attributable to owners of parent			4,571,594		4,571,594
Purchase of treasury shares				(5,815)	(5,815)
Disposal of treasury shares				190	190
Purchase of shares of consolidated subsidiaries		5,511			5,511
Net changes in items other than shareholders' equity					
Total changes during period	-	5,511	3,775,891	(5,625)	3,775,777
Balance at end of period	9,126,343	3,696,882	17,589,964	(1,548,759)	28,864,431

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	953,880	(162,670)	791,209	904,168	26,784,031
Changes during period					
Dividends of surplus					(795,703)
Profit attributable to owners of parent					4,571,594
Purchase of treasury shares					(5,815)
Disposal of treasury shares					190
Purchase of shares of consolidated subsidiaries					5,511
Net changes in items other than shareholders' equity	1,354,260	326,684	1,680,944	110,863	1,791,807
Total changes during period	1,354,260	326,684	1,680,944	110,863	5,567,585
Balance at end of period	2,308,140	164,013	2,472,154	1,015,031	32,351,617

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	9,126,343	3,696,882	17,589,964	(1,548,759)	28,864,431
Changes during period					
Dividends of surplus			(1,379,198)		(1,379,198)
Profit attributable to owners of parent			5,107,705		5,107,705
Purchase of treasury shares				(1,396)	(1,396)
Disposal of treasury shares				5,085	5,085
Purchase of shares of consolidated subsidiaries		1,611			1,611
Net changes in items other than shareholders' equity					
Total changes during period	-	1,611	3,728,506	3,688	3,733,806
Balance at end of period	9,126,343	3,698,494	21,318,471	(1,545,070)	32,598,238

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,308,140	164,013	2,472,154	1,015,031	32,351,617
Changes during period					
Dividends of surplus					(1,379,198)
Profit attributable to owners of parent					5,107,705
Purchase of treasury shares					(1,396)
Disposal of treasury shares					5,085
Purchase of shares of consolidated subsidiaries					1,611
Net changes in items other than shareholders' equity	351,657	266,131	617,789	83,410	701,199
Total changes during period	351,657	266,131	617,789	83,410	4,435,006
Balance at end of period	2,659,798	430,145	3,089,943	1,098,441	36,786,623

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	6,600,930	7,599,078
Depreciation	5,624,592	5,514,841
Loss on retirement of non-current assets	57,291	76,071
Impairment losses	1,283,117	430,527
Loss on tax purpose reduction entry of non-current assets	516,935	588,851
Increase (decrease) in allowance for doubtful accounts	3,189	(1,009)
Increase (decrease) in provision for bonuses	70,051	22,683
Increase (decrease) in provision for bonuses for directors (and other officers)	14,000	16,000
Increase (decrease) in provision for share awards for directors (and other officers)	6,102	1,526
Increase (decrease) in retirement benefit liability	427,444	378,114
Decrease (increase) in retirement benefit asset	(375,592)	(308,842)
Interest and dividend income	(113,904)	(151,686)
Interest expenses	449,337	458,161
Share of loss (profit) of entities accounted for using equity method	(13,253)	(37,524)
Loss (gain) on sale of non-current assets	(4,755)	(33,019)
Loss (gain) on sale of investment securities	(5,328)	(41,864)
Subsidy income	(622,464)	(705,312)
Compensation income	(39,420)	-
Decrease (increase) in trade receivables	(243,987)	(184,520)
Decrease (increase) in inventories	(98,596)	(22,533)
Increase (decrease) in trade payables	312,233	(259,393)
Increase (decrease) in accrued consumption taxes	(19,997)	67,476
Increase/decrease in other assets/liabilities	382,050	60,912
Subtotal	14,209,976	13,468,540
Interest and dividends received	126,189	163,992
Interest paid	(448,906)	(460,630)
Subsidies received	89,197	89,944
Proceeds from compensation	36,510	3,250
Income taxes paid	(1,014,797)	(2,421,611)
Net cash provided by (used in) operating activities	12,998,169	10,843,484
Cash flows from investing activities		
Payments into time deposits	-	(3,700)
Subsidies received	407,924	741,911
Purchase of property, plant and equipment and intangible assets	(6,099,150)	(6,715,149)
Proceeds from sale of property, plant and equipment and intangible assets	4,770	32,178
Purchase of investment securities	(12,650)	(3,303)
Proceeds from sale of investment securities	22,128	84,704
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(31,987)	-
Decrease (increase) in investments and other assets	5,825	6,000
Net cash provided by (used in) investing activities	(5,703,138)	(5,857,358)

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(1,505,750)	-
Proceeds from long-term borrowings	4,780,000	4,680,000
Repayments of long-term borrowings	(9,864,371)	(8,688,428)
Repayments of lease liabilities	(671,254)	(454,314)
Purchase of treasury shares	(3,857)	(655)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(4,622)	(4,199)
Dividends paid	(795,112)	(1,376,286)
Dividends paid to non-controlling interests	(1,211)	(14,461)
Other, net	(374,417)	(265,517)
Net cash provided by (used in) financing activities	(8,440,597)	(6,123,862)
Net increase (decrease) in cash and cash equivalents	(1,145,566)	(1,137,736)
Cash and cash equivalents at beginning of period	18,985,825	17,840,258
Cash and cash equivalents at end of period	17,840,258	16,702,522