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November 12, 2025

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



Company name: MEIKO TRANS CO.,LTD.

Listing: Nagoya Stock Exchange

Securities code: 9357

URL: <https://www.meiko-trans.co.jp>

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Scheduled date to file semi-annual securities report: November 13, 2025

Scheduled date to commence dividend payments: December 2, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

President and legal representative
Director, Managing Executive Officer

(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.)

	Net sales		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	40,605	0.9	3,206	7.8	4,264	10.5	2,899	16.8
September 30, 2024	40,235	3.3	2,974	7.8	3,858	12.0	2,483	2.9

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 6,166 million [113.6%]

For the six months ended September 30, 2024: ¥ 2,886 million [(64.8)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	96.90	-
September 30, 2024	83.13	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	161,255	132,491	80.6
March 31, 2025	153,933	126,337	78.5

Reference: Equity

As of September 30, 2025: ¥ 129,899 million

As of March 31, 2025: ¥ 120,845 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	-	23.00	-	23.00	46.00
Fiscal year ending March 31, 2026	-	35.00			
Fiscal year ending March 31, 2026 (Forecast)			-	35.00	70.00

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

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend - yen
Special dividend - yen

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.)

	Net sales		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	81,000	(0.6)	5,900	(5.9)	7,500	(6.0)	5,200	(3.3)	173.74

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

* Notes

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

Newly included: 1 companies()
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(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	33,006,204 shares
As of March 31, 2025	33,006,204 shares

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

As of September 30, 2025	3,066,813 shares
As of March 31, 2025	3,102,225 shares

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

Six months ended September 30, 2025	29,921,698 shares
Six months ended September 30, 2024	29,875,376 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

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	32,592,248	32,940,672
Notes and accounts receivable - trade	13,751,057	14,079,004
Electronically recorded monetary claims - operating	614,388	577,488
Income taxes refund receivable	45,433	35,553
Other	3,659,251	4,046,155
Allowance for doubtful accounts	(38,255)	(41,528)
Total current assets	50,624,123	51,637,345
Non-current assets		
Property, plant and equipment		
Buildings and structures	76,753,206	76,937,090
Accumulated depreciation	(41,311,638)	(42,293,894)
Buildings and structures, net	35,441,567	34,643,195
Machinery, equipment and vehicles	17,942,143	18,067,889
Accumulated depreciation	(13,808,700)	(14,091,608)
Machinery, equipment and vehicles, net	4,133,443	3,976,281
Land	28,415,220	28,357,948
Leased assets	1,210,188	1,267,867
Accumulated depreciation	(748,875)	(858,610)
Leased assets, net	461,313	409,256
Right of use assets	1,355,023	1,413,069
Accumulated depreciation	(744,987)	(905,051)
Right of use assets, net	610,035	508,017
Construction in progress	59,652	907,064
Other	3,089,017	3,200,818
Accumulated depreciation	(2,208,727)	(2,299,189)
Other, net	880,290	901,628
Total property, plant and equipment	70,001,523	69,703,393
Intangible assets		
Software	518,908	463,765
Software in progress	3,161	36,837
Leased assets	11,154	9,591
Other	32,778	33,127
Total intangible assets	566,002	543,322
Investments and other assets		
Investment securities	28,403,015	35,185,995
Long-term loans receivable	527,150	524,995
Deferred tax assets	579,589	450,854
Retirement benefit asset	1,735,188	1,770,316
Other	1,691,856	1,633,894
Allowance for doubtful accounts	(194,522)	(194,522)
Total investments and other assets	32,742,278	39,371,533
Total non-current assets	103,309,804	109,618,248
Total assets	153,933,928	161,255,594

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	4,976,470	5,228,134
Current portion of long-term borrowings	510,956	510,956
Lease liabilities	486,199	440,743
Income taxes payable	996,376	817,623
Provision for bonuses	1,860,270	1,507,705
Provision for shareholder benefit program	10,730	392
Provision for share-based payments	-	10,220
Other	3,116,265	2,888,286
Total current liabilities	11,957,268	11,404,062
Non-current liabilities		
Long-term borrowings	4,284,540	3,929,062
Lease liabilities	637,105	523,003
Deferred tax liabilities	4,033,328	6,204,825
Provision for retirement benefits for directors (and other officers)	6,098	6,043
Retirement benefit liability	3,840,110	3,896,387
Asset retirement obligations	2,096,787	2,101,491
Accrued directors' and corporate auditors' retirement benefits	26,225	10,300
Other	714,887	688,976
Total non-current liabilities	15,639,083	17,360,088
Total liabilities	27,596,352	28,764,151
Net assets		
Shareholders' equity		
Share capital	2,350,704	2,350,704
Capital surplus	1,597,043	1,674,467
Retained earnings	101,564,613	107,181,157
Treasury shares	(2,164,560)	(2,178,264)
Total shareholders' equity	103,347,801	109,028,065
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,457,824	16,985,901
Foreign currency translation adjustment	4,545,401	3,434,338
Remeasurements of defined benefit plans	494,347	451,182
Total accumulated other comprehensive income	17,497,573	20,871,422
Non-controlling interests	5,492,201	2,591,954
Total net assets	126,337,575	132,491,442
Total liabilities and net assets	153,933,928	161,255,594

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
Net sales	40,235,753	40,605,560
Cost of sales	31,706,469	31,696,195
Gross profit	8,529,283	8,909,364
Selling, general and administrative expenses	5,555,097	5,703,141
Operating profit	2,974,186	3,206,222
Non-operating income		
Interest income	196,275	188,938
Dividend income	533,670	639,740
Share of profit of entities accounted for using equity method	69,630	181,470
Foreign exchange gains	20,803	-
Other	88,777	83,161
Total non-operating income	909,155	1,093,311
Non-operating expenses		
Interest expenses	17,321	22,807
Foreign exchange losses	-	5,597
Other	7,921	6,298
Total non-operating expenses	25,243	34,704
Ordinary profit	3,858,098	4,264,829
Extraordinary income		
Gain on sale of non-current assets	116,143	-
Total extraordinary income	116,143	-
Extraordinary losses		
Loss on valuation of investment securities	-	2,860
Expenses on dismantlement of noncurrent assets	-	78,560
Total extraordinary losses	-	81,420
Profit before income taxes	3,974,242	4,183,409
Income taxes - current	1,029,231	882,040
Income taxes - deferred	293,270	230,076
Total income taxes	1,322,502	1,112,116
Profit	2,651,740	3,071,292
Profit attributable to non-controlling interests	168,257	171,778
Profit attributable to owners of parent	2,483,483	2,899,513

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	2,651,740	3,071,292
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,953,395)	4,360,251
Foreign currency translation adjustment	2,233,417	(1,245,057)
Remeasurements of defined benefit plans, net of tax	(40,807)	(66,945)
Share of other comprehensive income of entities accounted for using equity method	(4,245)	47,402
Total other comprehensive income	234,968	3,095,650
Comprehensive income	2,886,709	6,166,943
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,674,091	5,973,445
Comprehensive income attributable to non-controlling interests	212,618	193,497