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

May 13, 2025

Company name: MEIKO TRANS CO.,LTD.

Listing: Nagoya Stock Exchange

Securities code: 9357

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

Representative: Hiroshi Takahashi

President and legal representative

Inquiries: Shinji Oyama

Managing Executive Officer

Telephone: +81-52-661-8134

Scheduled date of annual general meeting of shareholders: June 27, 2025

Scheduled date to commence dividend payments: June 30, 2025

Scheduled date to file annual securities report: June 26, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(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.)

	Net sales		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	81,485	4.9	6,271	19.1	7,981	22.1	5,380	18.5
March 31, 2024	77,698	(7.6)	5,265	(15.7)	6,536	(6.1)	4,541	(2.1)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 5,772 million [ (57.2)%]  
Fiscal year ended March 31, 2024: ¥ 13,478 million [ 83.7%]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	180.00	-	4.5	5.2	7.7
March 31, 2024	152.15	-	4.1	4.5	6.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 116 million  
Fiscal year ended March 31, 2024: ¥ 177 million

#### (2) 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	153,933	126,337	78.5	4,041.11
March 31, 2024	151,026	121,792	77.3	3,911.59

(Reference) Equity: As of March 31, 2025: ¥ 120,845 million  
As of March 31, 2024: ¥ 116,804 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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	8,655	(3,332)	(2,474)	25,014
March 31, 2024	10,021	(3,707)	(5,267)	21,404

## 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	-	18.00	-	20.00	38.00	1,134	25.0	1.0
March 31, 2025	-	23.00	-	23.00	46.00	1,375	25.6	1.2
Fiscal year ending March 31, 2026 (Forecast)	-	35.00	-	35.00	70.00		40.3	

(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.)

	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
Six months ending September 30, 2025	40,000	(0.6)	3,000	0.9	3,850	(0.2)	2,550	2.7	85.27
Full year	81,000	(0.6)	5,900	(5.9)	7,500	(6.0)	5,200	(3.3)	173.89

\* 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:	33,006,204 shares
March 31, 2024:	33,006,204 shares

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

March 31, 2025:	3,102,225 shares
March 31, 2024:	3,145,100 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025:	29,889,685 shares
Fiscal Year ended March 31, 2024:	29,848,754 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.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	61,806	3.0	2,859	(0.1)	3,877	3.0	2,968	9.3
March 31, 2024	60,003	(7.3)	2,863	(5.0)	3,764	(15.0)	2,716	(11.0)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	99.31	-
March 31, 2024	91.00	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	99,912	82,286	82.4	2,751.70
March 31, 2024	100,872	82,510	81.8	2,763.15

(Reference) Equity: As of March 31, 2025: ¥ 82,286 million  
As of March 31, 2024: ¥ 82,510 million

2. Non-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.)

Six months ending	Net sales		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
September 30, 2025	30,900	1.8	1,950	0.9	1,300	(9.2)	43.47
Full year	62,000	0.3	3,700	(4.6)	2,650	(10.7)	88.62

\* 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
<b>Assets</b>		
Current assets		
Cash and deposits	26,910,390	32,592,248
Notes receivable - trade	24,710	3,065
Electronically recorded monetary claims - operating	658,656	614,388
Accounts receivable - trade	12,937,550	13,747,992
Income taxes refund receivable	70,595	45,433
Other	3,619,305	3,659,251
Allowance for doubtful accounts	(37,350)	(38,255)
Total current assets	44,183,859	50,624,123
Non-current assets		
Property, plant and equipment		
Buildings and structures	75,375,477	76,753,206
Accumulated depreciation	(39,124,829)	(41,311,638)
Buildings and structures, net	36,250,648	35,441,567
Machinery, equipment and vehicles	17,904,186	17,942,143
Accumulated depreciation	(13,719,884)	(13,808,700)
Machinery, equipment and vehicles, net	4,184,301	4,133,443
Land	28,223,769	28,415,220
Leased assets	1,085,994	1,210,188
Accumulated depreciation	(625,079)	(748,875)
Leased assets, net	460,914	461,313
Right of use assets	1,279,130	1,355,023
Accumulated depreciation	(671,816)	(744,987)
Right of use assets, net	607,313	610,035
Construction in progress	17,282	59,652
Other	2,763,899	3,089,017
Accumulated depreciation	(1,998,463)	(2,208,727)
Other, net	765,435	880,290
Total property, plant and equipment	70,509,664	70,001,523
Intangible assets		
Software	105,156	518,908
Software in progress	422,927	3,161
Leased assets	14,253	11,154
Other	33,263	32,778
Total intangible assets	575,601	566,002
Investments and other assets		
Investment securities	31,578,924	28,403,015
Long-term loans receivable	555,230	527,150
Deferred tax assets	573,507	579,589
Retirement benefit asset	1,510,111	1,735,188
Other	1,734,943	1,691,856
Allowance for doubtful accounts	(194,882)	(194,522)
Total investments and other assets	35,757,834	32,742,278
Total non-current assets	106,843,100	103,309,804
Total assets	151,026,960	153,933,928

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	4,933,244	4,976,470
Current portion of long-term borrowings	554,756	510,956
Lease liabilities	419,356	486,199
Income taxes payable	927,556	996,376
Provision for bonuses	1,645,257	1,860,270
Provision for shareholder benefit program	-	10,730
Other	3,181,103	3,116,265
Total current liabilities	11,661,273	11,957,268
Non-current liabilities		
Long-term borrowings	5,050,712	4,284,540
Lease liabilities	702,618	637,105
Deferred tax liabilities	4,532,197	4,033,328
Provision for retirement benefits for directors (and other officers)	4,211	6,098
Retirement benefit liability	4,208,358	3,840,110
Asset retirement obligations	2,067,410	2,096,787
Accrued directors' and corporate auditors' retirement benefits	26,225	26,225
Other	981,790	714,887
Total non-current liabilities	17,573,524	15,639,083
<b>Total liabilities</b>	<b>29,234,797</b>	<b>27,596,352</b>
Net assets		
Shareholders' equity		
Share capital	2,350,704	2,350,704
Capital surplus	1,597,043	1,597,043
Retained earnings	97,469,563	101,564,613
Treasury shares	(2,228,615)	(2,164,560)
Total shareholders' equity	99,188,696	103,347,801
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,805,154	12,457,824
Foreign currency translation adjustment	2,548,949	4,545,401
Remeasurements of defined benefit plans	261,741	494,347
Total accumulated other comprehensive income	17,615,845	17,497,573
Non-controlling interests	4,987,619	5,492,201
<b>Total net assets</b>	<b>121,792,162</b>	<b>126,337,575</b>
<b>Total liabilities and net assets</b>	<b>151,026,960</b>	<b>153,933,928</b>

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
Net sales	77,698,419	81,485,321
Cost of sales	62,017,173	63,939,997
Gross profit	15,681,245	17,545,324
Selling, general and administrative expenses	10,415,527	11,273,923
Operating profit	5,265,717	6,271,400
Non-operating income		
Interest income	256,536	426,864
Dividend income	835,508	1,001,511
Share of profit of entities accounted for using equity method	177,631	116,945
Foreign exchange gains	-	34,196
Other	169,668	178,617
Total non-operating income	1,439,346	1,758,135
Non-operating expenses		
Interest expenses	28,851	39,034
Foreign exchange losses	125,700	-
Other	14,467	9,391
Total non-operating expenses	169,019	48,426
Ordinary profit	6,536,044	7,981,110
Extraordinary income		
Gain on sale of investment securities	119,007	195,846
Gain on sale of non-current assets	84,743	116,143
Total extraordinary income	203,751	311,989
Extraordinary losses		
Expenses on dismantlement of noncurrent assets	-	35,000
Impairment losses	133,012	-
Total extraordinary losses	133,012	35,000
Profit before income taxes	6,606,783	8,258,100
Income taxes - current	1,808,768	2,228,272
Income taxes - deferred	(11,302)	248,375
Total income taxes	1,797,465	2,476,647
Profit	4,809,318	5,781,452
Profit attributable to non-controlling interests	267,719	401,388
Profit attributable to owners of parent	4,541,598	5,380,064

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	4,809,318	5,781,452
Other comprehensive income		
Valuation difference on available-for-sale securities	6,661,425	(2,407,673)
Foreign currency translation adjustment	1,777,734	2,201,403
Remeasurements of defined benefit plans, net of tax	178,356	246,263
Share of other comprehensive income of entities accounted for using equity method	51,182	(49,035)
Total other comprehensive income	8,668,698	(9,041)
Comprehensive income	13,478,017	5,772,411
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,887,044	5,261,792
Comprehensive income attributable to non-controlling interests	590,972	510,619

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	2,350,704	1,597,043	93,626,812	(2,304,891)	95,269,669
Changes during period					
Dividends of surplus			(1,044,270)		(1,044,270)
Profit attributable to owners of parent			4,541,598		4,541,598
Purchase of treasury shares				(308)	(308)
Disposal of treasury shares				76,584	76,584
Change in scope of consolidation			345,423		345,423
Net changes in items other than shareholders' equity					
Total changes during period	-	-	3,842,751	76,276	3,919,027
Balance at end of period	2,350,704	1,597,043	97,469,563	(2,228,615)	99,188,696

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	8,346,825	832,574	91,000	9,270,399	4,395,041	108,935,110
Changes during period						
Dividends of surplus						(1,044,270)
Profit attributable to owners of parent						4,541,598
Purchase of treasury shares						(308)
Disposal of treasury shares						76,584
Change in scope of consolidation						345,423
Net changes in items other than shareholders' equity	6,458,329	1,716,375	170,741	8,345,445	592,578	8,938,024
Total changes during period	6,458,329	1,716,375	170,741	8,345,445	592,578	12,857,052
Balance at end of period	14,805,154	2,548,949	261,741	17,615,845	4,987,619	121,792,162

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	2,350,704	1,597,043	97,469,563	(2,228,615)	99,188,696
Changes during period					
Dividends of surplus			(1,285,015)		(1,285,015)
Profit attributable to owners of parent			5,380,064		5,380,064
Purchase of treasury shares				(270)	(270)
Disposal of treasury shares				64,325	64,325
Net changes in items other than shareholders' equity					
Total changes during period	-	-	4,095,049	64,055	4,159,104
Balance at end of period	2,350,704	1,597,043	101,564,613	(2,164,560)	103,347,801

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	14,805,154	2,548,949	261,741	17,615,845	4,987,619	121,792,162
Changes during period						
Dividends of surplus						(1,285,015)
Profit attributable to owners of parent						5,380,064
Purchase of treasury shares						(270)
Disposal of treasury shares						64,325
Net changes in items other than shareholders' equity	(2,347,330)	1,996,451	232,606	(118,272)	504,581	386,308
Total changes during period	(2,347,330)	1,996,451	232,606	(118,272)	504,581	4,545,413
Balance at end of period	12,457,824	4,545,401	494,347	17,497,573	5,492,201	126,337,575

## Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	6,606,783	8,258,100
Depreciation	3,549,898	3,653,744
Impairment losses	133,012	-
Increase (decrease) in allowance for doubtful accounts	10,225	(1,285)
Increase (decrease) in provision for bonuses	(106,821)	215,013
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(5,741)	1,887
Decrease (increase) in net defined benefit asset/liability	(53,415)	(227,385)
Interest and dividend income	(1,092,045)	(1,428,375)
Interest expenses	28,851	39,034
Foreign exchange losses (gains)	(127)	(105)
Share of loss (profit) of entities accounted for using equity method	(177,631)	(116,945)
Loss (gain) on sale of non-current assets	(84,743)	(116,143)
Loss (gain) on sale of investment securities	(119,007)	(195,846)
Decrease (increase) in trade receivables	714,111	(485,794)
Increase (decrease) in trade payables	(96,223)	(98,027)
Decrease (increase) in consumption taxes refund receivable	258,388	(129,933)
Other, net	696,589	(24,109)
Subtotal	10,262,101	9,343,825
Interest and dividends received	1,122,401	1,469,725
Interest paid	(28,851)	(39,034)
Income taxes paid	(1,406,586)	(2,189,966)
Income taxes refund	72,159	70,595
Net cash provided by (used in) operating activities	10,021,223	8,655,146
<b>Cash flows from investing activities</b>		
Payments into time deposits	(8,467,613)	(13,008,011)
Proceeds from withdrawal of time deposits	6,319,154	11,547,654
Purchase of property, plant and equipment	(1,639,663)	(2,189,010)
Proceeds from sale of property, plant and equipment	98,147	125,059
Purchase of intangible assets	(160,687)	(100,061)
Purchase of investment securities	(99,154)	(8,165)
Proceeds from sale of investment securities	151,034	226,816
Proceeds from collection of loans receivable	35,380	34,780
Other, net	56,154	38,449
Net cash provided by (used in) investing activities	(3,707,248)	(3,332,488)
<b>Cash flows from financing activities</b>		
Repayments of short-term borrowings	(3,300,000)	-
Proceeds from long-term borrowings	-	100,000
Repayments of long-term borrowings	(587,840)	(909,972)
Repayments of lease liabilities	(329,427)	(372,765)
Net decrease (increase) in treasury shares	(308)	(270)
Dividends paid	(1,044,270)	(1,285,015)
Dividends paid to non-controlling interests	(5,482)	(6,037)
Net cash provided by (used in) financing activities	(5,267,328)	(2,474,061)
Effect of exchange rate change on cash and cash equivalents	770,694	761,110
Net increase (decrease) in cash and cash equivalents	1,817,340	3,609,705
Cash and cash equivalents at beginning of period	19,081,761	21,404,386

Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	505,283	-
Cash and cash equivalents at end of period	21,404,386	25,014,092