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Consolidated Financial Results for the Year Ended March 31, 2024 [Japanese GAAP]

May 14, 2024

Company name: MEIKO TRANS CO.,LTD.

Stock exchange listing: Nagoya

Code number: 9357

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

Representative: Hiroshi Takahashi

President and legal representative

Contact: Shinji Oyama

Managing Executive Officer

Phone: +81-52-661-8134

Scheduled date of Annual General Meeting of Shareholders: June 26, 2024

Scheduled date of commencing dividend payments: June 27, 2024

Scheduled date of filing annual securities report: June 26, 2024

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: No

(Amounts of less than one million yen are rounded down.)

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

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	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, 2024	77,698	(7.6)	5,265	(15.7)	6,536	(6.1)	4,541	(2.1)
March 31, 2023	84,101	3.5	6,247	(3.3)	6,959	(1.9)	4,641	0.4

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥ 13,478 million [83.7%]
Fiscal year ended March 31, 2023: ¥ 7,336 million [23.5%]

	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, 2024	152.15	-	4.1	4.5	6.8
March 31, 2023	155.72	-	4.6	5.1	7.4

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2024: ¥ 177 million
Fiscal year ended March 31, 2023: ¥ (312) 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, 2024	151,026	121,792	77.3	3,911.59
March 31, 2023	138,975	108,935	75.2	3,507.59

(Reference) Equity: As of March 31, 2024: ¥ 116,804 million
As of March 31, 2023: ¥ 104,540 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, 2024	10,021	(3,707)	(5,267)	21,404
March 31, 2023	9,933	(10,050)	1,811	19,081

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, 2023	-	17.00	-	17.00	34.00	1,013	21.8	1.0
March 31, 2024	-	18.00	-	20.00	38.00	1,134	25.0	1.0
Fiscal year ending March 31, 2025 (Forecast)	-	20.00	-	20.00	40.00		26.8	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2024 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

	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, 2024	38,000	(2.4)	2,300	(16.6)	3,000	(12.9)	2,000	(17.1)	66.98
Full year	77,000	(0.9)	4,900	(6.9)	6,300	(3.6)	4,450	(2.0)	149.02

* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

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

(2) 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

(3) Total number of issued shares (common shares)

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

March 31, 2024:	33,006,204 shares
March 31, 2023:	33,006,204 shares

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

March 31, 2024:	3,145,100 shares
March 31, 2023:	3,202,249 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2024:	29,848,754 shares
Fiscal Year ended March 31, 2023:	29,803,997 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

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, 2024	60,003	(7.3)	2,863	(5.0)	3,764	(15.0)	2,716	(11.0)
March 31, 2023	64,761	1.4	3,012	(28.5)	4,430	(11.1)	3,053	5.6

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	91.00	-
March 31, 2023	102.45	-

(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, 2024	100,872	82,510	81.8	2,763.15
March 31, 2023	93,667	75,180	80.3	2,522.50

(Reference) Equity: As of March 31, 2024: ¥ 82,510 million
As of March 31, 2023: ¥ 75,180 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

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, 2024	29,000	(2.1)	1,750	(9.4)	1,200	(15.0)	40.19
Full year	59,000	(1.7)	3,550	(5.7)	2,600	(4.3)	87.07

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	22,224,459	26,910,390
Notes receivable - trade	17,101	24,710
Electronically recorded monetary claims - operating	682,388	658,656
Accounts receivable - trade	13,232,330	12,937,550
Income taxes refund receivable	72,157	70,595
Other	4,203,090	3,619,305
Allowance for doubtful accounts	(25,723)	(37,350)
Total current assets	40,405,803	44,183,859
Non-current assets		
Property, plant and equipment		
Buildings and structures	74,476,947	75,375,477
Accumulated depreciation	(37,022,867)	(39,124,829)
Buildings and structures, net	37,454,079	36,250,648
Machinery, equipment and vehicles	17,433,655	17,904,186
Accumulated depreciation	(13,222,510)	(13,719,884)
Machinery, equipment and vehicles, net	4,211,145	4,184,301
Land	28,193,780	28,223,769
Leased assets	1,062,117	1,085,994
Accumulated depreciation	(648,760)	(625,079)
Leased assets, net	413,357	460,914
Right of use assets	4,011,538	1,279,130
Accumulated depreciation	(2,945,335)	(671,816)
Right of use assets, net	1,066,202	607,313
Construction in progress	108,214	17,282
Other	2,529,669	2,763,899
Accumulated depreciation	(1,743,411)	(1,998,463)
Other, net	786,258	765,435
Total property, plant and equipment	72,233,038	70,509,664
Intangible assets		
Software	139,982	105,156
Software in progress	292,525	422,927
Leased assets	3,004	14,253
Other	38,988	33,263
Total intangible assets	474,500	575,601
Investments and other assets		
Investment securities	21,854,263	31,578,924
Long-term loans receivable	590,610	555,230
Deferred tax assets	787,542	573,507
Retirement benefit asset	1,157,672	1,510,111
Other	1,666,463	1,734,943
Allowance for doubtful accounts	(194,884)	(194,882)
Total investments and other assets	25,861,667	35,757,834
Total non-current assets	98,569,207	106,843,100
Total assets	138,975,010	151,026,960

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	4,750,701	4,933,244
Short-term borrowings	3,300,000	-
Current portion of long-term borrowings	589,756	554,756
Lease liabilities	836,449	419,356
Income taxes payable	435,361	927,556
Provision for bonuses	1,752,078	1,645,257
Other	3,187,923	3,181,103
Total current liabilities	14,852,270	11,661,273
Non-current liabilities		
Long-term borrowings	5,603,552	5,050,712
Lease liabilities	703,912	702,618
Deferred tax liabilities	1,724,813	4,532,197
Provision for retirement benefits for directors (and other officers)	9,953	4,211
Retirement benefit liability	4,164,620	4,208,358
Asset retirement obligations	2,038,138	2,067,410
Accrued directors' and corporate auditors' retirement benefits	179,625	26,225
Other	763,014	981,790
Total non-current liabilities	15,187,629	17,573,524
Total liabilities	30,039,900	29,234,797
Net assets		
Shareholders' equity		
Share capital	2,350,704	2,350,704
Capital surplus	1,597,043	1,597,043
Retained earnings	93,626,812	97,469,563
Treasury shares	(2,304,891)	(2,228,615)
Total shareholders' equity	95,269,669	99,188,696
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,346,825	14,805,154
Foreign currency translation adjustment	832,574	2,548,949
Remeasurements of defined benefit plans	91,000	261,741
Total accumulated other comprehensive income	9,270,399	17,615,845
Non-controlling interests	4,395,041	4,987,619
Total net assets	108,935,110	121,792,162
Total liabilities and net assets	138,975,010	151,026,960

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	84,101,307	77,698,419
Cost of sales	68,200,342	62,017,173
Gross profit	15,900,964	15,681,245
Selling, general and administrative expenses	9,653,792	10,415,527
Operating profit	6,247,172	5,265,717
Non-operating income		
Interest income	37,450	256,536
Dividend income	774,087	835,508
Share of profit of entities accounted for using equity method	-	177,631
Foreign exchange gains	74,354	-
Other	186,043	169,668
Total non-operating income	1,071,935	1,439,346
Non-operating expenses		
Interest expenses	34,639	28,851
Foreign exchange losses	-	125,700
Share of loss of entities accounted for using equity method	312,082	-
Other	12,818	14,467
Total non-operating expenses	359,540	169,019
Ordinary profit	6,959,567	6,536,044
Extraordinary income		
Gain on sale of investment securities	29,694	119,007
Gain on sale of non-current assets	-	84,743
Total extraordinary income	29,694	203,751
Extraordinary losses		
Expenses on dismantlement of noncurrent assets	176,581	-
Loss on valuation of investment securities	3,362	-
Impairment losses	-	133,012
Total extraordinary losses	179,944	133,012
Profit before income taxes	6,809,317	6,606,783
Income taxes - current	1,731,958	1,808,768
Income taxes - deferred	89,147	(11,302)
Total income taxes	1,821,105	1,797,465
Profit	4,988,211	4,809,318
Profit attributable to non-controlling interests	347,098	267,719
Profit attributable to owners of parent	4,641,113	4,541,598

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	4,988,211	4,809,318
Other comprehensive income		
Valuation difference on available-for-sale securities	671,189	6,661,425
Foreign currency translation adjustment	1,753,355	1,777,734
Remeasurements of defined benefit plans, net of tax	(123,028)	178,356
Share of other comprehensive income of entities accounted for using equity method	46,996	51,182
Total other comprehensive income	2,348,512	8,668,698
Comprehensive income	7,336,724	13,478,017
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,871,435	12,887,044
Comprehensive income attributable to non-controlling interests	465,289	590,972

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2023

(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	90,103,348	(2,304,833)	91,746,264
Changes during period					
Dividends of surplus			(1,117,650)		(1,117,650)
Profit attributable to owners of parent			4,641,113		4,641,113
Purchase of treasury shares				(58)	(58)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	3,523,463	(58)	3,523,404
Balance at end of period	2,350,704	1,597,043	93,626,812	(2,304,891)	95,269,669

	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	7,704,605	(870,030)	205,503	7,040,078	3,935,234	102,721,576
Changes during period						
Dividends of surplus						(1,117,650)
Profit attributable to owners of parent						4,641,113
Purchase of treasury shares						(58)
Net changes in items other than shareholders' equity	642,219	1,702,604	(114,502)	2,230,321	459,806	2,690,128
Total changes during period	642,219	1,702,604	(114,502)	2,230,321	459,806	6,213,533
Balance at end of period	8,346,825	832,574	91,000	9,270,399	4,395,041	108,935,110

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

Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	6,809,317	6,606,783
Depreciation	3,366,272	3,549,898
Impairment losses	-	133,012
Increase (decrease) in allowance for doubtful accounts	(3,384)	10,225
Increase (decrease) in provision for bonuses	2,943	(106,821)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	1,541	(5,741)
Decrease (increase) in net defined benefit asset/liability	(101,586)	(53,415)
Interest and dividend income	(811,537)	(1,092,045)
Interest expenses	34,639	28,851
Foreign exchange losses (gains)	(111)	(127)
Share of loss (profit) of entities accounted for using equity method	312,082	(177,631)
Loss (gain) on sale of non-current assets	-	(84,743)
Loss (gain) on sale of investment securities	(29,694)	(119,007)
Loss (gain) on valuation of investment securities	3,362	-
Decrease (increase) in trade receivables	1,813,793	714,111
Increase (decrease) in trade payables	(909,436)	(96,223)
Decrease (increase) in consumption taxes refund receivable	686,955	258,388
Other, net	73,479	696,589
Subtotal	11,248,637	10,262,101
Interest and dividends received	841,840	1,122,401
Interest paid	(34,639)	(28,851)
Income taxes paid	(2,217,311)	(1,406,586)
Income taxes refund	95,432	72,159
Net cash provided by (used in) operating activities	9,933,959	10,021,223
Cash flows from investing activities		
Payments into time deposits	(3,764,673)	(8,467,613)
Proceeds from withdrawal of time deposits	2,378,501	6,319,154
Purchase of property, plant and equipment	(8,338,000)	(1,639,663)
Proceeds from sale of property, plant and equipment	36,809	98,147
Purchase of intangible assets	(169,082)	(160,687)
Purchase of investment securities	(371,893)	(99,154)
Proceeds from sale of investment securities	71,064	151,034
Loan advances	(1,500)	-
Proceeds from collection of loans receivable	40,930	35,380
Other, net	67,777	56,154
Net cash provided by (used in) investing activities	(10,050,066)	(3,707,248)
Cash flows from financing activities		
Proceeds from short-term borrowings	3,000,000	-
Repayments of short-term borrowings	(2,200,000)	(3,300,000)
Proceeds from long-term borrowings	3,100,000	-
Repayments of long-term borrowings	(701,823)	(587,840)
Repayments of lease liabilities	(263,804)	(329,427)
Net decrease (increase) in treasury shares	(58)	(308)
Dividends paid	(1,117,650)	(1,044,270)
Dividends paid to non-controlling interests	(5,601)	(5,482)
Net cash provided by (used in) financing activities	1,811,062	(5,267,328)

Effect of exchange rate change on cash and cash equivalents	675,607	770,694
Net increase (decrease) in cash and cash equivalents	2,370,563	1,817,340
Cash and cash equivalents at beginning of period	16,711,198	19,081,761
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	505,283
Cash and cash equivalents at end of period	19,081,761	21,404,386