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Consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]

August 9, 2024

Company name: MEIKO TRANS CO.,LTD.

Listing: Nagoya

Securities code: 9357

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

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: No

Holding of financial results briefing: No

President and legal representative
Managing Executive Officer

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 2024)

(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	%
Three months ended								
June 30, 2024	19,372	1.7	1,376	4.4	2,022	8.9	1,215	(6.0)
June 30, 2023	19,052	(10.1)	1,318	(22.2)	1,856	(9.4)	1,294	7.6

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ 2,276 million [(39.8)%]
Three months ended June 30, 2023: ¥ 3,780 million [105.3%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
June 30, 2024	40.72	-
June 30, 2023	43.42	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2024	151,430	123,466	78.2
March 31, 2024	151,026	121,792	77.3

(Reference) Equity: As of June 30, 2024: ¥ 118,386 million
As of March 31, 2024: ¥ 116,804 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	18.00	-	20.00	38.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (Forecast)		20.00	-	20.00	40.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2025 :

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)

(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, 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

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Significant changes in the scope of consolidation during the period: No

Newly included: - (Company name:)

Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: No

(3) 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: No

3) Changes in accounting estimates: No

4) Restatement: No

(4) Number of issued shares (common shares)

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

June 30, 2024: 33,006,204 shares

March 31, 2024: 33,006,204 shares

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

June 30, 2024: 3,145,191 shares

March 31, 2024: 3,145,100 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024: 29,861,044 shares

Three months ended June 30, 2023: 29,803,943 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	26,910,390	27,445,205
Notes and accounts receivable - trade	12,962,261	13,048,984
Electronically recorded monetary claims - operating	658,656	668,466
Income taxes refund receivable	70,595	67,914
Other	3,619,305	3,752,251
Allowance for doubtful accounts	(37,350)	(36,877)
Total current assets	44,183,859	44,945,943
Non-current assets		
Property, plant and equipment		
Buildings and structures	75,375,477	75,676,100
Accumulated depreciation	(39,124,829)	(39,692,190)
Buildings and structures, net	36,250,648	35,983,910
Machinery, equipment and vehicles	17,904,186	17,685,625
Accumulated depreciation	(13,719,884)	(13,540,485)
Machinery, equipment and vehicles, net	4,184,301	4,145,140
Land	28,223,769	28,264,731
Leased assets	1,085,994	1,091,883
Accumulated depreciation	(625,079)	(658,261)
Leased assets, net	460,914	433,621
Right of use assets	1,279,130	1,089,328
Accumulated depreciation	(671,816)	(561,236)
Right of use assets, net	607,313	528,091
Construction in progress	17,282	22,222
Other	2,763,899	2,858,332
Accumulated depreciation	(1,998,463)	(2,073,958)
Other, net	765,435	784,373
Total property, plant and equipment	70,509,664	70,162,091
Intangible assets		
Software	105,156	98,041
Software in progress	422,927	454,147
Leased assets	14,253	13,476
Other	33,263	33,142
Total intangible assets	575,601	598,807
Investments and other assets		
Investment securities	31,578,924	31,676,817
Long-term loans receivable	555,230	552,230
Deferred tax assets	573,507	453,676
Retirement benefit asset	1,510,111	1,517,312
Other	1,734,943	1,718,549
Allowance for doubtful accounts	(194,882)	(194,882)
Total investments and other assets	35,757,834	35,723,703
Total non-current assets	106,843,100	106,484,602
Total assets	151,026,960	151,430,545

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	4,933,244	4,900,022
Current portion of long-term borrowings	554,756	569,756
Lease liabilities	419,356	372,025
Income taxes payable	927,556	110,798
Provision for bonuses	1,645,257	848,175
Other	3,181,103	3,343,590
Total current liabilities	11,661,273	10,144,367
Non-current liabilities		
Long-term borrowings	5,050,712	4,993,273
Lease liabilities	702,618	637,269
Deferred tax liabilities	4,532,197	4,949,647
Provision for retirement benefits for directors (and other officers)	4,211	4,682
Retirement benefit liability	4,208,358	4,219,607
Asset retirement obligations	2,067,410	2,080,057
Accrued directors' and corporate auditors' retirement benefits	26,225	26,225
Other	981,790	909,261
Total non-current liabilities	17,573,524	17,820,024
Total liabilities	29,234,797	27,964,391
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	98,088,162
Treasury shares	(2,228,615)	(2,228,750)
Total shareholders' equity	99,188,696	99,807,160
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,805,154	14,860,903
Foreign currency translation adjustment	2,548,949	3,476,495
Remeasurements of defined benefit plans	261,741	242,032
Total accumulated other comprehensive income	17,615,845	18,579,431
Non-controlling interests	4,987,619	5,079,561
Total net assets	121,792,162	123,466,153
Total liabilities and net assets	151,026,960	151,430,545

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the three months)

(Thousands of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales	19,052,662	19,372,166
Cost of sales	15,177,530	15,258,300
Gross profit	3,875,131	4,113,866
Selling, general and administrative expenses	2,556,476	2,737,835
Operating profit	1,318,655	1,376,031
Non-operating income		
Interest income	37,333	90,261
Dividend income	449,901	522,716
Share of profit of entities accounted for using equity method	28,042	-
Other	38,633	48,230
Total non-operating income	553,910	661,208
Non-operating expenses		
Interest expenses	7,782	7,751
Foreign exchange losses	2,929	4,319
Loss on retirement of non-current assets	3,836	-
Share of loss of entities accounted for using equity method	-	2,871
Other	1,584	195
Total non-operating expenses	16,133	15,137
Ordinary profit	1,856,432	2,022,102
Profit before income taxes	1,856,432	2,022,102
Income taxes - current	178,144	180,246
Income taxes - deferred	316,924	555,726
Total income taxes	495,069	735,973
Profit	1,361,362	1,286,129
Profit attributable to non-controlling interests	67,326	70,308
Profit attributable to owners of parent	1,294,036	1,215,820

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Thousands of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	1,361,362	1,286,129
Other comprehensive income		
Valuation difference on available-for-sale securities	2,065,421	37,242
Foreign currency translation adjustment	352,400	959,183
Remeasurements of defined benefit plans, net of tax	(9,683)	(20,403)
Share of other comprehensive income of entities accounted for using equity method	11,151	14,154
Total other comprehensive income	2,419,290	990,177
Comprehensive income	3,780,653	2,276,306
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,650,352	2,179,406
Comprehensive income attributable to non-controlling interests	130,300	96,899