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## Consolidated Financial Results for the Six Months Ended September 30, 2024 [Japanese GAAP]

November 12, 2024

Company name: MEIKO TRANS CO.,LTD.

Listing: Nagoya

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 to file semi-annual securities report: November 13, 2024

Scheduled date to commence dividend payments: December 3, 2024

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 Six Months Ended September 30, 2024 (April 1, 2024 to September 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	%
Six months ended September 30, 2024	40,235	3.3	2,974	7.8	3,858	12.0	2,483	2.9
September 30, 2023	38,949	(10.9)	2,759	(22.9)	3,444	(9.3)	2,412	5.2

(Note) Comprehensive income: Six months ended September 30, 2024: ¥ 2,886 million [ (64.8) %]  
Six months ended September 30, 2023: ¥ 8,206 million [ 108.1 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	83.13	-
September 30, 2023	80.86	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	152,147	124,140	78.2
March 31, 2024	151,026	121,792	77.3

(Reference) Equity: As of September 30, 2024: ¥ 118,945 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	-	23.00			
Fiscal year ending March 31, 2025 (Forecast)			-	23.00	46.00

(Note) Revision to the forecast for dividends announced most recently: Yes

(Note) Breakdown of the 2nd 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
Full year	80,000	3.0	5,800	10.1	7,400	13.2	5,000	10.1	167.36

(Note) Revision to the financial results forecast announced most recently: Yes

\* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included:	-	(Company name:	)
Excluded:	-	(Company name:	)

(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

- 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

(4) Number of issued shares (common shares)

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

September 30, 2024:	33,006,204 shares
March 31, 2024:	33,006,204 shares

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

September 30, 2024:	3,102,145 shares
March 31, 2024:	3,145,100 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2024:	29,875,376 shares
Six months ended September 30, 2023:	29,835,408 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  
Semi-annual Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	26,910,390	30,236,257
Notes and accounts receivable - trade	12,962,261	13,202,806
Electronically recorded monetary claims - operating	658,656	719,904
Income taxes refund receivable	70,595	28,302
Other	3,619,305	4,176,985
Allowance for doubtful accounts	(37,350)	(37,386)
Total current assets	44,183,859	48,326,870
Non-current assets		
Property, plant and equipment		
Buildings and structures	75,375,477	76,153,823
Accumulated depreciation	(39,124,829)	(40,231,049)
Buildings and structures, net	36,250,648	35,922,774
Machinery, equipment and vehicles	17,904,186	17,809,218
Accumulated depreciation	(13,719,884)	(13,697,573)
Machinery, equipment and vehicles, net	4,184,301	4,111,645
Land	28,223,769	28,355,428
Leased assets	1,085,994	1,117,265
Accumulated depreciation	(625,079)	(696,841)
Leased assets, net	460,914	420,423
Right of use assets	1,279,130	1,141,049
Accumulated depreciation	(671,816)	(595,684)
Right of use assets, net	607,313	545,365
Construction in progress	17,282	13,684
Other	2,763,899	2,976,148
Accumulated depreciation	(1,998,463)	(2,152,501)
Other, net	765,435	823,647
Total property, plant and equipment	70,509,664	70,192,969
Intangible assets		
Software	105,156	104,780
Software in progress	422,927	470,380
Leased assets	14,253	12,704
Other	33,263	33,021
Total intangible assets	575,601	620,887
Investments and other assets		
Investment securities	31,578,924	28,852,429
Long-term loans receivable	555,230	537,840
Deferred tax assets	573,507	603,319
Retirement benefit asset	1,510,111	1,523,876
Other	1,734,943	1,683,759
Allowance for doubtful accounts	(194,882)	(194,881)
Total investments and other assets	35,757,834	33,006,342
Total non-current assets	106,843,100	103,820,198
<b>Total assets</b>	<b>151,026,960</b>	<b>152,147,069</b>

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	4,933,244	4,949,465
Current portion of long-term borrowings	554,756	569,756
Lease liabilities	419,356	398,217
Income taxes payable	927,556	833,396
Provision for bonuses	1,645,257	1,759,169
Other	3,181,103	2,984,958
Total current liabilities	11,661,273	11,494,963
Non-current liabilities		
Long-term borrowings	5,050,712	4,848,918
Lease liabilities	702,618	613,624
Deferred tax liabilities	4,532,197	3,912,418
Provision for retirement benefits for directors (and other officers)	4,211	5,156
Retirement benefit liability	4,208,358	4,190,620
Asset retirement obligations	2,067,410	2,087,063
Accrued directors' and corporate auditors' retirement benefits	26,225	26,225
Other	981,790	827,242
Total non-current liabilities	17,573,524	16,511,267
Total liabilities	29,234,797	28,006,230
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,350,704	2,350,704
Capital surplus	1,597,043	1,597,043
Retained earnings	97,469,563	99,355,824
Treasury shares	(2,228,615)	(2,164,439)
Total shareholders' equity	99,188,696	101,139,133
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,805,154	12,931,089
Foreign currency translation adjustment	2,548,949	4,653,040
Remeasurements of defined benefit plans	261,741	222,323
Total accumulated other comprehensive income	17,615,845	17,806,453
Non-controlling interests	4,987,619	5,195,251
Total net assets	121,792,162	124,140,839
Total liabilities and net assets	151,026,960	152,147,069

## Semi-annual Consolidated Statements of Income and Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Net sales	38,949,468	40,235,753
Cost of sales	31,014,852	31,706,469
Gross profit	7,934,616	8,529,283
Selling, general and administrative expenses	5,175,426	5,555,097
Operating profit	2,759,190	2,974,186
Non-operating income		
Interest income	99,873	196,275
Dividend income	457,293	533,670
Share of profit of entities accounted for using equity method	67,056	69,630
Foreign exchange gains	4,471	20,803
Other	77,173	88,777
Total non-operating income	705,868	909,155
Non-operating expenses		
Interest expenses	15,244	17,321
Other	5,658	7,921
Total non-operating expenses	20,902	25,243
Ordinary profit	3,444,155	3,858,098
Extraordinary income		
Gain on sale of non-current assets	84,743	116,143
Total extraordinary income	84,743	116,143
Profit before income taxes	3,528,899	3,974,242
Income taxes - current	911,519	1,029,231
Income taxes - deferred	61,805	293,270
Total income taxes	973,325	1,322,502
Profit	2,555,574	2,651,740
Profit attributable to non-controlling interests	143,131	168,257
Profit attributable to owners of parent	2,412,443	2,483,483

(Thousands of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	2,555,574	2,651,740
Other comprehensive income		
Valuation difference on available-for-sale securities	3,781,203	(1,953,395)
Foreign currency translation adjustment	1,831,417	2,233,417
Remeasurements of defined benefit plans, net of tax	(19,366)	(40,807)
Share of other comprehensive income of entities accounted for using equity method	58,160	(4,245)
Total other comprehensive income	5,651,415	234,968
Comprehensive income	8,206,990	2,886,709
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,858,862	2,674,091
Comprehensive income attributable to non-controlling interests	348,127	212,618