



November 11, 2025

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

Company name: FUKUYAMA TRANSPORTING CO.,LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 9075
 URL: <http://www.fukutsu.co.jp>
 Representative: HIROYUKI KUMANO, PRESIDENT & C.E.O
 Inquiries: YOSHIHIRO SATO, CORPORATE OFFICER GENERAL MANAGER OF ACCOUNTING AND FINANCE DEPARTMENT
 Telephone: +81-84-924-2000
 Scheduled date to file semi-annual securities report: November 12, 2025
 Scheduled date to commence dividend payments: December 2, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(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

(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, 2025	153,573	4.6	3,612	(19.5)	4,463	(26.7)	3,042	(44.3)
September 30, 2024	146,804	3.9	4,485	(28.1)	6,090	(15.1)	5,460	24.5

Note: Comprehensive income For the six months ended September 30, 2025: ¥4,543 million [-%]
 For the six months ended September 30, 2024: ¥(5,057) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	80.87	-
September 30, 2024	135.01	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	506,750	281,662	55.2	7,603.05
March 31, 2025	500,674	287,773	57.1	7,207.30

Reference: Equity
 As of September 30, 2025: ¥279,759 million
 As of March 31, 2025: ¥285,948 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	-	35.00	-	35.00	70.00
Fiscal year ending March 31, 2026	-	38.00			
Fiscal year ending March 31, 2026 (Forecast)				38.00	76.00

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

3. Forecast of consolidated financial results 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
Fiscal year ending March 31, 2026	316,300	4.6	8,100	10.0	9,700	(2.2)	13,000	48.6	352.59

Note: Revisions to the earnings forecasts most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Renown Transport Co.,Ltd.)
- (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	40,770,363 shares
As of March 31, 2025	40,770,363 shares

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

As of September 30, 2025	3,974,616 shares
As of March 31, 2025	1,095,519 shares

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

Six months ended September 30, 2025	37,617,426 shares
Six months ended September 30, 2024	40,443,003 shares

* The number of treasury shares at the end of the fiscal year includes the Company's shares (136,779 shares for the fiscal year ending March 31, 2025 and 130,069 shares for the fiscal year ending March 31, 2026) held by the ESOP Trust Account for the granting of shares. In addition, the Company's shares held by the ESOP Trust Account for Granting Shares are included in the treasury stock deducted in the calculation of the average number of shares during the period (interim period) (139,101 shares for the fiscal year ending March 31, 2025 and 131,849 shares for the fiscal year ending March 31, 2026).

* 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

- The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.3 "1. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."
- The Company plans to hold a briefing for institutional investors and analysts on Wednesday, November 19, 2025.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	29,919	31,250
Notes and accounts receivable - trade	39,518	39,426
Other	4,710	5,173
Allowance for doubtful accounts	(102)	(111)
Total current assets	74,045	75,738
Non-current assets		
Property, plant and equipment		
Buildings and structures	286,656	286,450
Accumulated depreciation	(185,138)	(187,650)
Buildings and structures, net	101,518	98,799
Machinery, equipment and vehicles	135,980	140,690
Accumulated depreciation	(108,777)	(112,539)
Machinery, equipment and vehicles, net	27,202	28,151
Tools, furniture and fixtures	17,904	17,905
Accumulated depreciation	(13,965)	(14,292)
Tools, furniture and fixtures, net	3,939	3,613
Land	219,427	219,466
Construction in progress	5,799	7,672
Total property, plant and equipment	357,886	357,703
Intangible assets		
Other	5,287	7,832
Total intangible assets	5,287	7,832
Investments and other assets		
Investment securities	58,005	59,896
Deferred tax assets	2,320	2,284
Other	3,383	3,430
Allowance for doubtful accounts	(254)	(136)
Total investments and other assets	63,454	65,475
Total non-current assets	426,629	431,011
Total assets	500,674	506,750

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	15,977	15,144
Short-term borrowings	5,200	15,200
Current portion of long-term borrowings	43,021	22,420
Lease liabilities	312	251
Income taxes payable	3,489	2,156
Accrued consumption taxes	1,513	3,229
Provision for bonuses	5,212	4,628
Other	15,050	14,849
Total current liabilities	89,778	77,880
Non-current liabilities		
Long-term borrowings	61,675	84,968
Lease liabilities	223	132
Deferred tax liabilities	15,607	16,700
Deferred tax liabilities for land revaluation	24,278	24,278
Retirement benefit liability	19,851	19,694
Asset retirement obligations	498	500
Other	987	931
Total non-current liabilities	123,123	147,206
Total liabilities	212,901	225,087
Net assets		
Shareholders' equity		
Share capital	30,310	30,310
Capital surplus	39,513	39,513
Retained earnings	157,832	159,481
Treasury shares	(4,059)	(13,429)
Total shareholders' equity	223,597	215,876
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	27,031	28,732
Revaluation reserve for land	33,448	33,448
Foreign currency translation adjustment	72	(30)
Remeasurements of defined benefit plans	1,798	1,732
Total accumulated other comprehensive income	62,351	63,883
Non-controlling interests	1,824	1,903
Total net assets	287,773	281,662
Total liabilities and net assets	500,674	506,750

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	146,804	153,573
Cost of sales	137,826	145,307
Gross profit	8,977	8,266
Selling, general and administrative expenses	4,491	4,654
Operating profit	4,485	3,612
Non-operating income		
Dividend income	996	912
Subsidy income	309	3
Other	557	609
Total non-operating income	1,863	1,524
Non-operating expenses		
Interest expenses	184	460
Expenditures related to natural disaster	33	106
Settlement payments	0	10
Other	41	96
Total non-operating expenses	259	673
Ordinary profit	6,090	4,463
Extraordinary income		
Gain on sale of non-current assets	130	64
Gain on sale of investment securities	2,373	1,324
Total extraordinary income	2,503	1,389
Extraordinary losses		
Loss on sale of non-current assets	32	23
Loss on retirement of non-current assets	123	257
Loss on sale of investment securities	1	-
Impairment losses	-	215
Total extraordinary losses	157	495
Profit before income taxes	8,435	5,357
Income taxes - current	2,658	1,828
Income taxes - deferred	331	460
Total income taxes	2,989	2,289
Profit	5,445	3,067
Profit attributable to		
Profit attributable to owners of parent	5,460	3,042
Profit attributable to non-controlling interests	(14)	25
Other comprehensive income		
Valuation difference on available-for-sale securities	(10,543)	1,658
Foreign currency translation adjustment	90	(117)
Remeasurements of defined benefit plans, net of tax	(50)	(65)
Total other comprehensive income	(10,503)	1,475
Comprehensive income	(5,057)	4,543
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(5,095)	4,574
Comprehensive income attributable to non-controlling interests	37	(30)

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	8,435	5,357
Depreciation	8,263	9,977
Impairment losses	-	215
Increase (decrease) in provisions	(630)	(696)
Increase (decrease) in retirement benefit liability	(268)	(295)
Increase (decrease) in accrued expenses	(1,036)	(18)
Increase (decrease) in accrued consumption taxes	(473)	1,646
Loss (gain) on sale of investment securities	(2,371)	(1,324)
Other, net	265	(888)
Subtotal	12,184	13,973
Interest paid	(180)	(445)
Interest and dividends received	1,006	957
Income taxes paid	(1,670)	(3,065)
Net cash provided by (used in) operating activities	11,339	11,419
Cash flows from investing activities		
Purchase of property, plant and equipment	(17,400)	(10,620)
Proceeds from sale of property, plant and equipment	129	188
Purchase of investment securities	(11)	(560)
Proceeds from sale of investment securities	3,860	2,353
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(2,159)
Payments into time deposits	(75)	(38)
Proceeds from withdrawal of time deposits	493	115
Other, net	(1,257)	(1,100)
Net cash provided by (used in) investing activities	(14,261)	(11,822)
Cash flows from financing activities		
Proceeds from borrowings	58,950	39,650
Repayments of borrowings	(53,681)	(26,934)
Dividends paid	(1,624)	(1,393)
Purchase of treasury shares	(723)	(9,380)
Other, net	(220)	(266)
Net cash provided by (used in) financing activities	2,698	1,675
Effect of exchange rate change on cash and cash equivalents	90	(117)
Net increase (decrease) in cash and cash equivalents	(132)	1,155
Cash and cash equivalents at beginning of period	29,053	29,626
Cash and cash equivalents at end of period	28,920	30,782

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments					Other (Note)	Total
	Transporting	Chartered Transportation Services	Logistics	International operations	Total		
Sales							
Revenues from external customers	114,082	12,277	11,058	5,793	143,211	3,592	146,804
Transactions with other segments	-	-	-	-	-	3,956	3,956
Total	114,082	12,277	11,058	5,793	143,211	7,549	150,760
Segment Profit	3,048	1,075	1,663	161	5,948	580	6,529

Note: The "Other" category is a business segment that is not included in the reporting segments, and includes real estate leasing, goods sales, and worker dispatching (consignment business).

2. The difference between the total amount of profit or loss of the reported segment and the amount recorded in the interim consolidated profit and loss and the statement of comprehensive income, and the main details of the difference (matters related to adjustment of differences)

(Millions of yen)

benefit	amount of money
Total Reporting Segments	5,948
Benefits of the "Other" category	580
Company-wide expenses (Note)	(2,043)
Operating income in the interim consolidated income and comprehensive income statement	4,485

Note: Company-wide expenses are mainly advertising expenses that are not attributable to the reporting segments and expenses related to the administrative departments of each consolidated company's headquarters.

3. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. The Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments					Other (Note)	Total
	Transporting	Chartered Transportation Services	Logistics	International operations	Total		
Sales							
Revenues from external customers	119,335	12,928	11,660	6,074	149,999	3,574	153,573
Transactions with other segments	-	-	-	-	-	4,037	4,037
Total	119,335	12,928	11,660	6,074	149,999	7,611	157,610
Segment Profit	2,300	1,160	1,953	169	5,582	554	6,136

Note: The "Other" category is a business segment that is not included in the reporting segments, and includes real estate leasing, goods sales, and worker dispatching (consignment business).

2. The difference between the total amount of profit or loss of the reported segment and the amount recorded in the interim consolidated profit and loss and the statement of comprehensive income, and the main details of the difference (matters related to adjustment of differences)

(Millions of yen)

benefit	amount of money
Total Reporting Segments	5,582
Benefits of the "Other" category	554
Company-wide expenses (Note)	(2,524)
Operating income in the interim consolidated income and comprehensive income statement	3,612

Note: Company-wide expenses are mainly advertising expenses that are not attributable to the reporting segments and expenses related to the administrative departments of each consolidated company's headquarters.

3. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant fluctuations in the amount of goodwill)

In the International Business, goodwill increased by 2,690 million yen due to the acquisition of shares of Renown Transport Co., Ltd. in the interim consolidated accounting period. The amount of goodwill is provisionally calculated because the allocation of acquisition costs has not been completed at the end of the interim consolidated accounting period.