

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Based on Japanese GAAP)

January 30, 2024

Company name: HAMAKYOREX CO., LTD.
 Stock exchange listing: Tokyo
 Stock code: 9037 URL <https://www.hamakyorex.co.jp>
 Representative: President Hidenori Osuka
 Inquiries: Executive officer Yoshiyuki Takeuchi TEL 053(444)0054
 Scheduled date to file Quarterly Securities Report: February 9, 2024
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: No
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

(1) Consolidated operating results (cumulative)

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	%
Nine months ended December 31, 2023	105,058	5.2	9,578	4.1	10,170	3.7	6,226	7.2
Nine months ended December 31, 2022	99,901	5.7	9,202	4.4	9,806	6.1	5,808	8.3

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2023	331.69	–
Nine months ended December 31, 2022	309.18	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	151,811	93,099	53.8
As of March 31, 2023	143,038	88,149	54.1

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2023	–	45.00	–	50.00	95.00
Year ending March 31, 2024	–	55.00	–		
Year ending March 31, 2024 (Forecast)				55.00	110.00

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	139,000	5.4	12,100	4.8	12,800	4.0	7,700	4.0	409.85

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2023
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of December 31, 2023	19,012,000 shares	As of March 31, 2023	19,012,000 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	258,922 shares	As of March 31, 2023	224,789 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	18,770,777 shares	Nine months ended December 31, 2022	18,787,226 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	25,238	24,543
Notes and accounts receivable - trade, and contract assets	15,652	18,370
Merchandise	3	57
Supplies	137	156
Other	4,513	4,910
Allowance for doubtful accounts	(35)	(44)
Total current assets	45,509	47,994
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,638	32,426
Land	45,984	48,962
Other, net	9,121	11,882
Total property, plant and equipment	87,744	93,272
Intangible assets	2,654	2,933
Investments and other assets	7,129	7,611
Total non-current assets	97,528	103,817
Total assets	143,038	151,811
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,371	8,525
Short-term borrowings	17,031	17,471
Income taxes payable	2,339	1,214
Provision for bonuses	1,351	810
Reserve for loss on dissolution of employee's pension fund	49	39
Other	8,452	10,692
Total current liabilities	36,595	38,753
Non-current liabilities		
Long-term borrowings	4,669	6,551
Retirement benefit liability	5,868	6,055
Reserve for loss on dissolution of employee's pension fund	27	–
Other	7,727	7,352
Total non-current liabilities	18,292	19,958
Total liabilities	54,888	58,712
Net assets		
Shareholders' equity		
Share capital	6,547	6,547
Capital surplus	6,445	6,445
Retained earnings	64,756	69,012
Treasury shares	(643)	(783)
Total shareholders' equity	77,105	81,221
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	266	437
Remeasurements of defined benefit plans	7	23
Total accumulated other comprehensive income	273	460
Non-controlling interests	10,770	11,416
Total net assets	88,149	93,099
Total liabilities and net assets	143,038	151,811

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Operating revenue	99,901	105,058
Operating costs	87,717	91,864
Operating gross profit	12,183	13,193
Selling, general and administrative expenses		
Provision of allowance for doubtful accounts	5	5
Remuneration for directors (and other officers)	635	691
Salaries and allowances	661	817
Provision for bonuses	65	70
Retirement benefit expenses	53	20
Other	1,559	2,010
Total selling, general and administrative expenses	2,980	3,614
Operating profit	9,202	9,578
Non-operating income		
Interest income	0	0
Dividend income	70	93
Gain on sale of non-current assets	121	116
Subsidy income	114	69
Electricity sale income	296	306
Miscellaneous income	335	339
Total non-operating income	939	925
Non-operating expenses		
Interest expenses	104	105
Cost of electricity sales	165	163
Miscellaneous losses	65	64
Total non-operating expenses	335	334
Ordinary profit	9,806	10,170
Extraordinary income		
Gain on bargain purchase	105	131
Compensation income	–	5
Total extraordinary income	105	136
Extraordinary losses		
Loss on transfer and closing of logistics center	10	–
Loss on liquidation of subsidiaries and associates	131	–
Settlement payments	–	14
Total extraordinary losses	141	14
Profit before income taxes	9,771	10,293
Income taxes - current	2,896	3,037
Income taxes - deferred	267	338
Total income taxes	3,163	3,375
Profit	6,607	6,917

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit attributable to		
Profit attributable to owners of parent	5,808	6,226
Profit attributable to non-controlling interests	798	691
Other comprehensive income		
Valuation difference on available-for-sale securities	38	182
Remeasurements of defined benefit plans, net of tax	28	15
Total other comprehensive income	66	197
Comprehensive income	6,674	7,115
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,865	6,413
Comprehensive income attributable to non-controlling interests	809	701