

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

January 31, 2025

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 commence dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(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, 2024	110,978	5.6	10,615	8.4	11,270	11.1	6,879	11.8
Nine months ended December 31, 2023	105,058	5.2	9,795	6.4	10,146	3.5	6,152	5.9

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	92.39	–
Nine months ended December 31, 2023	81.94	–

(Note) We conducted a 4-for-1 share split of shares of common stock, effective October 1, 2024. Earnings per share have been calculated assuming the share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	157,680	99,425	55.4
As of March 31, 2024	154,892	95,631	54.2

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, 2024	–	55.00	–	65.00	120.00
Year ending March 31, 2025	–	65.00	–		
Year ending March 31, 2025 (Forecast)				18.75	–

(Note) Year-end dividend per share for the fiscal year ending March 31, 2025 (forecast)

We conducted a 4-for-1 share split of shares of common stock, effective October 1, 2024.

The dividend amounts per share for the fiscal year ended March 31, 2024 and the ended 2nd quarter of the fiscal year ending March 31, 2025 are actual figures before the share split, and those for the fiscal year ending March 31, 2025 (forecast) are figures after the share split and the total annual dividend per share is "-".

If the share split is not taken into account, the year-end dividend per share forecast for the fiscal year ending March 31, 2025 is 75 yen, the annual dividend per share is 140 yen.

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from 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		Earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	146,000	3.9	12,900	2.6	13,800	5.1	8,600	3.6	114.56

(Note) We conducted a 4-for-1 share split of shares of common stock, effective October 1, 2024. Earnings per share in forecast of consolidated financial results was calculated based on the consideration of the impact of the share split.

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: 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, 2024	76,048,000 shares	As of March 31, 2024	76,048,000 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	2,055,396 shares	As of March 31, 2024	1,019,608 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, 2024	74,459,371 shares	Nine months ended December 31, 2023	75,083,108 shares
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(Note) We conducted a 4-for-1 share split of shares of common stock, effective October 1, 2024. “Number of issued shares at the end of the period”, “Number of treasury shares at the end of the period” and “Average number of shares during the period” have been calculated assuming the share split was conducted at the beginning of the previous fiscal year.

Quarterly consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	26,405	22,950
Notes and accounts receivable - trade, and contract assets	17,154	18,458
Merchandise	3	2
Supplies	136	154
Other	4,613	4,544
Allowance for doubtful accounts	(41)	(44)
Total current assets	48,271	46,065
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,548	34,735
Land	49,043	51,613
Other, net	13,828	14,859
Total property, plant and equipment	95,420	101,207
Intangible assets	2,858	2,643
Investments and other assets	8,342	7,763
Total non-current assets	106,621	111,614
Total assets	154,892	157,680
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,930	7,556
Short-term borrowings	17,283	13,428
Income taxes payable	2,501	1,473
Provision for bonuses	1,480	810
Reserve for loss on dissolution of employee's pension fund	27	—
Other	10,626	10,089
Total current liabilities	39,849	33,358
Non-current liabilities		
Long-term borrowings	6,228	11,651
Retirement benefit liability	5,833	5,682
Other	7,350	7,563
Total non-current liabilities	19,411	24,897
Total liabilities	59,261	58,255
Net assets		
Shareholders' equity		
Share capital	6,547	6,547
Capital surplus	6,449	6,478
Retained earnings	71,091	75,547
Treasury shares	(771)	(1,960)
Total shareholders' equity	83,317	86,613
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	550	615
Remeasurements of defined benefit plans	69	72
Total accumulated other comprehensive income	619	687
Non-controlling interests	11,694	12,123
Total net assets	95,631	99,425
Total liabilities and net assets	154,892	157,680

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

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Operating revenue	105,058	110,978
Operating costs	91,648	96,628
Operating gross profit	13,410	14,350
Selling, general and administrative expenses		
Provision of allowance for doubtful accounts	5	2
Remuneration for directors (and other officers)	691	692
Salaries and allowances	817	856
Provision for bonuses	70	93
Retirement benefit expenses	20	32
Other	2,010	2,057
Total selling, general and administrative expenses	3,614	3,734
Operating profit	9,795	10,615
Non-operating income		
Interest income	0	1
Dividend income	93	92
Gain on sale of non-current assets	116	153
Subsidy income	69	45
Electricity sale income	306	290
Miscellaneous income	339	451
Total non-operating income	925	1,034
Non-operating expenses		
Interest expenses	105	132
Cost of electricity sales	163	162
Provision of allowance for doubtful accounts	232	–
Miscellaneous losses	72	83
Total non-operating expenses	574	379
Ordinary profit	10,146	11,270
Extraordinary income		
Gain on bargain purchase	131	–
Compensation income	5	–
Gain on sale of non-current assets	–	33
Total extraordinary income	136	33
Extraordinary losses		
Settlement payments	14	–
Loss on transfer and closing of logistics center	–	22
Total extraordinary losses	14	22
Profit before income taxes	10,269	11,281
Income taxes - current	3,114	3,268
Income taxes - deferred	338	374
Total income taxes	3,452	3,643
Profit	6,817	7,638
Profit attributable to		
Profit attributable to owners of parent	6,152	6,879
Profit attributable to non-controlling interests	664	758
Other comprehensive income		
Valuation difference on available-for-sale securities	182	64
Remeasurements of defined benefit plans, net of tax	15	(0)
Total other comprehensive income	197	64
Comprehensive income	7,014	7,702
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,339	6,948
Comprehensive income attributable to non-controlling interests	674	753