October 30, 2025

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

Company name: HAMAKYOREX CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 9037
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Scheduled date to file semi-annual securities report: November 10, 2025
Scheduled date to commence dividend payments: December 1, 2025
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, 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	75,424	4.5	7,160	11.0	7,725	11.0	4,831	12.8
September 30, 2024	72,196	7.2	6,448	14.3	6,957	14.8	4,284	14.1

Note: Comprehensive income For the six months ended September 30, 2025: ¥5,591 million [17.4%]
For the six months ended September 30, 2024: ¥4,762 million [8.9%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	65.28	-
September 30, 2024	57.35	-

Note: We conducted a 4-for-1 share split of shares of common stock, effective October 1, 2024. Basic 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-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	165,805	105,931	56.2
March 31, 2025	159,446	101,896	56.2

Reference: Equity
As of September 30, 2025: ¥93,253 million
As of March 31, 2025: ¥89,559 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	-	65.00	-	18.75	-
Fiscal year ending March 31, 2026	-	18.75			
Fiscal year ending March 31, 2026 (Forecast)				20.00	38.75

Note: Revisions to the forecast of cash dividends most recently announced: None
Year-end Dividend per Share for the fiscal year ended March 31, 2025
We conducted a 4-for-1 share split of shares of common stock, effective October 1, 2024.
The dividend amounts per share for the 2nd quarter of the fiscal year ended March 31, 2025 is actual figures before the share split, and the total annual dividend per share is not shown because simple sums cannot be made due to stock splits.
Considering the stock split, the dividend per share for 2nd quarter of the fiscal year ended March 31, 2025 is 16.25 yen, and the annual dividend per share is 35 yen.

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	153,000	4.3	13,900	5.2	15,000	5.0	9,400	5.2	126.43

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

*** Notes**

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

(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	76,048,000 shares
As of March 31, 2025	76,048,000 shares

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

As of September 30, 2025	2,036,460 shares
As of March 31, 2025	2,040,400 shares

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

Six months ended September 30, 2025	74,009,261 shares
Six months ended September 30, 2024	74,694,028 shares

Note: We conducted a 4-for-1 share split of shares of common stock, effective October 1, 2024. “Average number of shares outstanding during the period” of six months ended September 2024 have been calculated assuming the share split was conducted at the beginning of the previous fiscal year.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	23,643	22,252
Notes and accounts receivable - trade, and contract assets	16,904	17,553
Merchandise	2	10
Supplies	154	184
Other	5,096	4,030
Allowance for doubtful accounts	(41)	(43)
Total current assets	45,758	43,989
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	38,565	42,867
Land	52,746	55,520
Other, net	11,860	11,482
Total property, plant and equipment	103,171	109,870
Intangible assets	2,638	2,572
Investments and other assets	7,877	9,372
Total non-current assets	113,687	121,816
Total assets	159,446	165,805
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,914	6,946
Short-term borrowings	14,564	12,824
Income taxes payable	2,568	2,712
Provision for bonuses	1,514	1,564
Other	9,096	9,310
Total current liabilities	34,658	33,359
Non-current liabilities		
Long-term borrowings	9,776	12,715
Retirement benefit liability	5,406	5,287
Other	7,708	8,512
Total non-current liabilities	22,891	26,515
Total liabilities	57,549	59,874
Net assets		
Shareholders' equity		
Share capital	6,547	6,547
Capital surplus	6,484	6,485
Retained earnings	77,599	81,043
Treasury shares	(1,945)	(1,942)
Total shareholders' equity	88,685	92,134
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	638	901
Remeasurements of defined benefit plans	235	217
Total accumulated other comprehensive income	873	1,118
Non-controlling interests	12,337	12,678
Total net assets	101,896	105,931
Total liabilities and net assets	159,446	165,805

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue	72,196	75,424
Operating costs	63,247	65,732
Operating gross profit	8,949	9,691
Selling, general and administrative expenses		
Provision of allowance for doubtful accounts	(0)	3
Remuneration for directors (and other officers)	464	451
Salaries and allowances	572	603
Provision for bonuses	81	74
Retirement benefit expenses	22	15
Other	1,360	1,383
Total selling, general and administrative expenses	2,500	2,531
Operating profit	6,448	7,160
Non-operating income		
Interest income	2	10
Dividend income	69	59
Gain on sale of non-current assets	119	92
Subsidy income	29	177
Electricity sale income	221	227
Miscellaneous income	321	294
Total non-operating income	764	861
Non-operating expenses		
Interest expenses	87	121
Cost of electricity sales	109	108
Miscellaneous losses	59	66
Total non-operating expenses	255	296
Ordinary profit	6,957	7,725

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Extraordinary income		
Gain on bargain purchase	-	120
Gain on sale of non-current assets	33	-
Other	-	12
Total extraordinary income	33	133
Extraordinary losses		
Settlement payments	-	17
Loss on sale and retirement of non-current assets	-	47
Total extraordinary losses	-	64
Profit before income taxes	6,991	7,794
Income taxes - current	2,200	2,431
Income taxes - deferred	34	22
Total income taxes	2,234	2,454
Profit	4,756	5,339
Profit attributable to		
Profit attributable to owners of parent	4,284	4,831
Profit attributable to non-controlling interests	472	508
Other comprehensive income		
Valuation difference on available-for-sale securities	5	277
Remeasurements of defined benefit plans, net of tax	(0)	(26)
Total other comprehensive income	5	251
Comprehensive income	4,762	5,591
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,296	5,076
Comprehensive income attributable to non-controlling interests	466	514