

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2024 (Based on Japanese GAAP)

July 29, 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 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 three months ended June 30, 2024 (from April 1, 2024 to June 30, 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	%
Three months ended June 30, 2024	35,744	8.0	3,278	11.3	3,567	11.9	2,152	12.7
Three months ended June 30, 2023	33,092	1.7	2,946	2.0	3,187	0.5	1,910	(2.5)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	114.88	–
Three months ended June 30, 2023	101.71	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	155,358	96,427	54.5
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	–	–	–	–	–
Year ending March 31, 2025 (Forecast)	–	65.00	–	18.75	–

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

We plan to conduct a 4-for-1 stock split of shares of common stock, effective October 1, 2024, and the year-end dividend per share for the fiscal year ending March 31, 2025 (forecast) reflects the effect of this stock split, and the total annual dividend per share is "-".

If the stock 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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	146,000	3.9	12,900	2.6	13,800	5.1	8,600	3.6	458.25

(Note) Net income per share in the full-year earnings forecast for the fiscal year ending March 31, 2025 does not take into account the effect of the stock split.

4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended June 30, 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 June 30, 2024	19,012,000 shares	As of March 31, 2024	19,012,000 shares
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Number of treasury shares at the end of the period

As of June 30, 2024	319,754 shares	As of March 31, 2024	254,902 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2024	18,739,052 shares	Three months ended June 30, 2023	18,787,195 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	26,405	23,379
Notes and accounts receivable - trade, and contract assets	17,154	17,218
Merchandise	3	3
Supplies	136	147
Other	4,613	4,650
Allowance for doubtful accounts	(41)	(41)
Total current assets	48,271	45,356
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,548	33,544
Land	49,043	50,382
Other, net	13,828	15,097
Total property, plant and equipment	95,420	99,023
Intangible assets	2,858	2,781
Investments and other assets	8,342	8,196
Total non-current assets	106,621	110,001
Total assets	154,892	155,358
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,930	7,450
Short-term borrowings	17,283	17,471
Income taxes payable	2,501	1,421
Provision for bonuses	1,480	1,116
Reserve for loss on dissolution of employee's pension fund	27	15
Other	10,626	12,287
Total current liabilities	39,849	39,762
Non-current liabilities		
Long-term borrowings	6,228	5,952
Retirement benefit liability	5,833	5,825
Other	7,350	7,390
Total non-current liabilities	19,411	19,168
Total liabilities	59,261	58,930
Net assets		
Shareholders' equity		
Share capital	6,547	6,547
Capital surplus	6,449	6,479
Retained earnings	71,091	72,027
Treasury shares	(771)	(1,036)
Total shareholders' equity	83,317	84,017
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	550	639
Remeasurements of defined benefit plans	69	70
Total accumulated other comprehensive income	619	709
Non-controlling interests	11,694	11,700
Total net assets	95,631	96,427
Total liabilities and net assets	154,892	155,358

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

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Operating revenue	33,092	35,744
Operating costs	29,052	31,173
Operating gross profit	4,040	4,571
Selling, general and administrative expenses		
Provision of allowance for doubtful accounts	1	0
Remuneration for directors (and other officers)	216	237
Salaries and allowances	227	283
Provision for bonuses	35	44
Retirement benefit expenses	9	8
Other	604	719
Total selling, general and administrative expenses	1,093	1,293
Operating profit	2,946	3,278
Non-operating income		
Interest income	0	0
Dividend income	61	65
Gain on sale of non-current assets	50	48
Subsidy income	23	18
Electricity sale income	109	109
Miscellaneous income	102	181
Total non-operating income	346	422
Non-operating expenses		
Interest expenses	31	41
Cost of electricity sales	51	56
Miscellaneous losses	23	35
Total non-operating expenses	106	132
Ordinary profit	3,187	3,567
Profit before income taxes	3,187	3,567
Income taxes - current	1,163	1,286
Income taxes - deferred	(118)	(105)
Total income taxes	1,045	1,181
Profit	2,142	2,386
Profit attributable to		
Profit attributable to owners of parent	1,910	2,152
Profit attributable to non-controlling interests	231	233
Other comprehensive income		
Valuation difference on available-for-sale securities	92	91
Remeasurements of defined benefit plans, net of tax	7	(0)
Total other comprehensive income	100	91
Comprehensive income	2,242	2,478
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,004	2,243
Comprehensive income attributable to non-controlling interests	237	234