

Translation

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

October 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 file Semi-annual Securities Report: November 8, 2024
 Scheduled date to commence dividend payments: December 2, 2024
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 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	%
Six months ended September 30, 2024	72,196	7.2	6,448	14.3	6,957	14.8	4,284	14.1
Six months ended September 30, 2023	67,363	3.7	5,640	0.2	6,063	(0.4)	3,755	2.5

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	57.35	—
Six months ended September 30, 2023	50.00	—

(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 September 30, 2024	155,479	97,989	55.3
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
	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	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 six months ended September 30, 2024: No
- (2) Application of special accounting methods for preparing semi-annual 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 September 30, 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 September 30, 2024	∴	1,896,996 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)

Six months ended September 30, 2024	∴	74,694,028 shares	Six months ended September 30, 2023	∴	75,118,696 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.

Semi-annual consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	26,405	23,107
Notes and accounts receivable - trade, and contract assets	17,154	16,602
Merchandise	3	3
Supplies	136	129
Other	4,613	4,445
Allowance for doubtful accounts	(41)	(40)
Total current assets	48,271	44,248
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,548	34,027
Land	49,043	50,380
Other, net	13,828	16,055
Total property, plant and equipment	95,420	100,463
Intangible assets	2,858	2,705
Investments and other assets	8,342	8,062
Total non-current assets	106,621	111,231
Total assets	154,892	155,479
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,930	6,770
Short-term borrowings	17,283	18,104
Income taxes payable	2,501	2,421
Provision for bonuses	1,480	1,484
Reserve for loss on dissolution of employee's pension fund	27	2
Other	10,626	9,337
Total current liabilities	39,849	38,121
Non-current liabilities		
Long-term borrowings	6,228	6,255
Retirement benefit liability	5,833	5,782
Other	7,350	7,330
Total non-current liabilities	19,411	19,368
Total liabilities	59,261	57,490
Net assets		
Shareholders' equity		
Share capital	6,547	6,547
Capital surplus	6,449	6,478
Retained earnings	71,091	74,156
Treasury shares	(771)	(1,759)
Total shareholders' equity	83,317	85,422
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	550	559
Remeasurements of defined benefit plans	69	71
Total accumulated other comprehensive income	619	631
Non-controlling interests	11,694	11,935
Total net assets	95,631	97,989
Total liabilities and net assets	154,892	155,479

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

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Operating revenue	67,363	72,196
Operating costs	59,355	63,247
Operating gross profit	8,007	8,949
Selling, general and administrative expenses		
Provision of allowance for doubtful accounts	1	(0)
Remuneration for directors (and other officers)	442	464
Salaries and allowances	521	572
Provision for bonuses	78	81
Retirement benefit expenses	13	22
Other	1,309	1,360
Total selling, general and administrative expenses	2,366	2,500
Operating profit	5,640	6,448
Non-operating income		
Interest income	0	2
Dividend income	65	69
Gain on sale of non-current assets	84	119
Subsidy income	36	29
Electricity sale income	227	221
Miscellaneous income	232	321
Total non-operating income	647	764
Non-operating expenses		
Interest expenses	68	87
Cost of electricity sales	108	109
Miscellaneous losses	46	59
Total non-operating expenses	224	255
Ordinary profit	6,063	6,957
Extraordinary income		
Gain on bargain purchase	131	–
Gain on sale of non-current assets	–	33
Total extraordinary income	131	33
Extraordinary losses		
Settlement payments	14	–
Total extraordinary losses	14	–
Profit before income taxes	6,180	6,991
Income taxes - current	1,992	2,200
Income taxes - deferred	18	34
Total income taxes	2,010	2,234
Profit	4,169	4,756

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit attributable to		
Profit attributable to owners of parent	3,755	4,284
Profit attributable to non-controlling interests	414	472
Other comprehensive income		
Valuation difference on available-for-sale securities	192	5
Remeasurements of defined benefit plans, net of tax	11	(0)
Total other comprehensive income	203	5
Comprehensive income	4,373	4,762
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,943	4,296
Comprehensive income attributable to non-controlling interests	430	466