

May 9, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: HAMAKYOREX CO., LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9037  
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Scheduled date of annual general meeting of shareholders: June 18, 2025  
 Scheduled date to commence dividend payments: June 19, 2025  
 Scheduled date to file annual securities report: June 18, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	146,668	4.3	13,213	5.1	14,279	8.7	8,931	7.5
March 31, 2024	140,572	6.6	12,569	8.8	13,136	6.7	8,305	12.2

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥10,150 million [5.6%]  
 For the fiscal year ended March 31, 2024: ¥9,609 million [13.5%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	120.13	-	10.3	9.1	9.0
March 31, 2024	110.64	-	10.3	8.8	8.9

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	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	159,446	101,896	56.2	1,210.13
March 31, 2024	154,892	95,631	54.2	1,118.72

Reference: Equity  
 As of March 31, 2025: ¥89,559 million  
 As of March 31, 2024: ¥83,936 million

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

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	14,111	(11,076)	(5,553)	21,652
March 31, 2024	15,883	(8,305)	(6,497)	24,143

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	55.00	-	65.00	120.00	2,250	27.1	2.8
Fiscal year ended March 31, 2025	-	65.00	-	18.75	-	2,592	29.1	3.0
Fiscal year ending March 31, 2026 (Forecast)		18.75		20.00	38.75		30.6	

Note: 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 fiscal year ended March 31,2024 and the ended 2nd quarter of the fiscal year ended March 31, 2025 are actual figures before the share split, and the year-end dividend for the fiscal year ended March 31, 2025 is 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 for the fiscal year ended March 31, 2025 is 75 yen, the annual dividend per share is 140 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

\* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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
- (3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)	
As of March 31, 2025	76,048,000 shares
As of March 31, 2024	76,048,000 shares
(ii) Number of treasury shares at the end of the period	
As of March 31, 2025	2,040,400 shares
As of March 31, 2024	1,019,608 shares
(iii) Average number of shares outstanding during the period	
Fiscal year ended March 31, 2025	74,347,803 shares
Fiscal year ended March 31, 2024	75,068,783 shares

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 outstanding during the period” have been calculated assuming the share split was conducted at the beginning of the previous fiscal year.

# Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	26,405	23,643
Notes and accounts receivable - trade, and contract assets	17,154	16,904
Merchandise	3	2
Supplies	136	154
Investments in leases	3,047	2,761
Other	1,566	2,334
Allowance for doubtful accounts	(41)	(41)
Total current assets	48,271	45,758
Non-current assets		
Property, plant and equipment		
Buildings and structures	79,988	88,291
Accumulated depreciation	(47,440)	(49,726)
Buildings and structures, net	32,548	38,565
Machinery and equipment	6,305	6,424
Accumulated depreciation	(4,575)	(4,896)
Machinery and equipment, net	1,729	1,528
Vehicles	9,409	9,774
Accumulated depreciation	(8,065)	(8,286)
Vehicles, net	1,343	1,487
Land	49,043	52,746
Leased assets	12,256	12,119
Accumulated depreciation	(6,523)	(6,416)
Leased assets, net	5,733	5,702
Construction in progress	4,562	2,704
Other	3,030	3,006
Accumulated depreciation	(2,570)	(2,570)
Other, net	459	436
Total property, plant and equipment	95,420	103,171
Intangible assets	2,858	2,638
Investments and other assets		
Investment securities	3,374	3,331
Long-term loans receivable	16	14
Long-term prepaid expenses	205	194
Leasehold and guarantee deposits	2,705	2,478
Deferred tax assets	1,158	1,146
Other	1,562	1,407
Allowance for doubtful accounts	(680)	(695)
Total investments and other assets	8,342	7,877
Total non-current assets	106,621	113,687
Total assets	154,892	159,446

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	7,930	6,914
Short-term borrowings	17,283	14,564
Lease liabilities	2,022	2,002
Income taxes payable	2,501	2,568
Accrued consumption taxes	1,713	964
Provision for bonuses	1,480	1,514
Reserve for loss on dissolution of employee's pension fund	27	-
Other	6,890	6,129
Total current liabilities	39,849	34,658
Non-current liabilities		
Long-term borrowings	6,228	9,776
Lease liabilities	4,217	4,191
Deferred tax liabilities	894	1,204
Retirement benefit liability	5,833	5,406
Other	2,238	2,312
Total non-current liabilities	19,411	22,891
Total liabilities	59,261	57,549
Net assets		
Shareholders' equity		
Share capital	6,547	6,547
Capital surplus	6,449	6,484
Retained earnings	71,091	77,599
Treasury shares	(771)	(1,945)
Total shareholders' equity	83,317	88,685
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	550	638
Remeasurements of defined benefit plans	69	235
Total accumulated other comprehensive income	619	873
Non-controlling interests	11,694	12,337
Total net assets	95,631	101,896
Total liabilities and net assets	154,892	159,446

# Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Operating revenue	140,572	146,668
Operating costs	123,138	128,447
Operating gross profit	17,433	18,220
Selling, general and administrative expenses		
Provision of allowance for doubtful accounts	1	21
Remuneration for directors (and other officers)	916	886
Salaries and allowances	1,034	1,171
Provision for bonuses	106	130
Retirement benefit expenses	15	63
Taxes and dues	534	556
Commission expenses	522	369
Other	1,731	1,808
Total selling, general and administrative expenses	4,864	5,006
Operating profit	12,569	13,213
Non-operating income		
Interest income	0	6
Dividend income	129	147
Rental income	137	142
Commission income	53	51
Gain on sale of non-current assets	144	216
Subsidy income	125	259
Electricity sale income	385	367
Miscellaneous income	300	410
Total non-operating income	1,275	1,600
Non-operating expenses		
Interest expenses	149	186
Rental Expense	52	49
Loss on sale and retirement of non-current assets	22	51
Cost of electricity sales	218	216
Provision of allowance for doubtful accounts	225	-
Miscellaneous losses	39	30
Total non-operating expenses	709	535
Ordinary profit	13,136	14,279

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Extraordinary income		
Gain on bargain purchase	131	-
Compensation income	177	-
Gain on sale of non-current assets	-	164
Other	27	-
Total extraordinary income	336	164
Extraordinary losses		
Settlement payments	24	29
Loss on transfer and closing of logistics center	-	22
Other	-	17
Total extraordinary losses	24	68
Profit before income taxes	13,447	14,374
Income taxes - current	4,270	4,326
Income taxes - deferred	(59)	189
Total income taxes	4,211	4,516
Profit	9,235	9,858
Profit attributable to		
Profit attributable to owners of parent	8,305	8,931
Profit attributable to non-controlling interests	930	926
Other comprehensive income		
Valuation difference on available-for-sale securities	303	87
Remeasurements of defined benefit plans, net of tax	69	204
Total other comprehensive income	373	292
Comprehensive income	9,609	10,150
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,651	9,186
Comprehensive income attributable to non-controlling interests	957	964

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,547	6,445	64,756	(643)	77,105
Changes during period					
Dividends of surplus			(1,970)		(1,970)
Profit attributable to owners of parent			8,305		8,305
Purchase of treasury shares				(141)	(141)
Disposal of treasury shares		4		13	18
Net changes in items other than shareholders' equity					
Total changes during period	-	4	6,335	(127)	6,211
Balance at end of period	6,547	6,449	71,091	(771)	83,317

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	266	7	273	10,770	88,149
Changes during period					
Dividends of surplus					(1,970)
Profit attributable to owners of parent					8,305
Purchase of treasury shares					(141)
Disposal of treasury shares					18
Net changes in items other than shareholders' equity	283	61	345	924	1,269
Total changes during period	283	61	345	924	7,481
Balance at end of period	550	69	619	11,694	95,631

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,547	6,449	71,091	(771)	83,317
Changes during period					
Dividends of surplus			(2,424)		(2,424)
Profit attributable to owners of parent			8,931		8,931
Purchase of treasury shares				(1,192)	(1,192)
Disposal of treasury shares		6		18	24
Purchase of shares of consolidated subsidiaries		28			28
Net changes in items other than shareholders' equity					
Total changes during period	-	35	6,507	(1,174)	5,367
Balance at end of period	6,547	6,484	77,599	(1,945)	88,685

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	550	69	619	11,694	95,631
Changes during period					
Dividends of surplus					(2,424)
Profit attributable to owners of parent					8,931
Purchase of treasury shares					(1,192)
Disposal of treasury shares					24
Purchase of shares of consolidated subsidiaries					28
Net changes in items other than shareholders' equity	88	166	254	642	897
Total changes during period	88	166	254	642	6,265
Balance at end of period	638	235	873	12,337	101,896



## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	13,447	14,374
Depreciation	5,981	6,203
Increase (decrease) in allowance for doubtful accounts	225	14
Increase (decrease) in provision for bonuses	85	25
Increase (decrease) in retirement benefit liability	(208)	(161)
Interest and dividend income	(129)	(153)
Interest expenses	149	186
Loss on sales and retirement of noncurrent assets	22	50
Decrease (increase) in trade receivables	(646)	382
Increase (decrease) in trade payables	429	(1,031)
Increase (decrease) in accrued consumption taxes	555	(486)
Decrease (increase) in consumption taxes refund receivable	-	(480)
Gain on sale of non-current assets	(144)	(380)
Decrease (increase) in investments in leases	137	248
Increase/decrease in other assets/liabilities	24	(503)
Other, net	205	193
Subtotal	20,137	18,484
Interest and dividends received	129	153
Interest paid	(150)	(182)
Income taxes paid	(4,233)	(4,343)
Net cash provided by (used in) operating activities	15,883	14,111

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(2,104)	(2,167)
Proceeds from withdrawal of time deposits	2,423	2,566
Purchase of property, plant and equipment	(8,216)	(12,282)
Proceeds from sale of property, plant and equipment	1,403	662
Purchase of intangible assets	(169)	(101)
Purchase of investment securities	(13)	(2)
Proceeds from sale of investment securities	64	15
Payments of leasehold deposits	(337)	(88)
Proceeds from refund of leasehold deposits	101	304
Loan advances	(28)	(24)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,494)	(33)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	206	-
Purchase of shares of subsidiaries	(194)	(24)
Other, net	53	97
Net cash provided by (used in) investing activities	(8,305)	(11,076)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	193	(2,793)
Proceeds from long-term borrowings	324	7,340
Repayments of long-term borrowings	(2,155)	(3,739)
Net decrease (increase) in treasury shares	(127)	(1,174)
Dividends paid	(1,970)	(2,424)
Dividends paid to non-controlling interests	(208)	(263)
Repayments of lease liabilities	(2,354)	(2,277)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(26)
Other, net	(197)	(195)
Net cash provided by (used in) financing activities	(6,497)	(5,553)
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	1,080	(2,518)
Cash and cash equivalents at beginning of period	23,062	24,143
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	27
Cash and cash equivalents at end of period	24,143	21,652