

May 12, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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 17, 2026
 Scheduled date to commence dividend payments: June 18, 2026
 Scheduled date to file annual securities report: June 16, 2026
 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, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	155,500	6.0	14,761	11.7	16,080	12.6	10,720	20.0
March 31, 2025	146,668	4.3	13,213	5.1	14,279	8.7	8,931	7.5

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥12,231 million [20.5%]
 For the fiscal year ended March 31, 2025: ¥10,150 million [5.6%]

Fiscal year ended	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
	Yen	Yen	%	%	%
March 31, 2026	144.83	-	11.4	9.7	9.5
March 31, 2025	120.13	-	10.3	9.1	9.0

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

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	172,360	111,111	56.8	1,323.14
March 31, 2025	159,446	101,896	56.2	1,210.13

Reference: Equity
 As of March 31, 2026: ¥97,949 million
 As of March 31, 2025: ¥89,559 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

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	19,968	(10,587)	(6,244)	24,788
March 31, 2025	14,111	(11,076)	(5,553)	21,652

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, 2025	-	65.00	-	18.75	-	2,592	29.1	3.0
Fiscal year ended March 31, 2026	-	18.75	-	23.00	41.75	3,090	28.8	3.3
Fiscal year ending March 31, 2027 (Forecast)		23.00		23.00	46.00		31.5	

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, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	165,500	6.4	16,300	10.4	17,200	7.0	10,800	0.7	145.91

* 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, 2026	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 March 31, 2026	2,020,118 shares
As of March 31, 2025	2,040,400 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	74,013,556 shares
Fiscal year ended March 31, 2025	74,347,803 shares

Note: We conducted a 4-for-1 share split of shares of common stock, effective October 1, 2024. "Total 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, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	23,643	26,509
Notes and accounts receivable - trade, and contract assets	16,904	18,497
Merchandise	2	11
Supplies	154	178
Investments in leases	2,761	2,348
Other	2,334	2,178
Allowance for doubtful accounts	(41)	(49)
Total current assets	45,758	49,675
Non-current assets		
Property, plant and equipment		
Buildings and structures	88,291	95,690
Accumulated depreciation	(49,726)	(53,154)
Buildings and structures, net	38,565	42,535
Machinery and equipment	6,424	7,594
Accumulated depreciation	(4,896)	(5,343)
Machinery and equipment, net	1,528	2,251
Vehicles	9,774	10,711
Accumulated depreciation	(8,286)	(9,128)
Vehicles, net	1,487	1,582
Land	52,746	56,117
Leased assets	12,119	13,166
Accumulated depreciation	(6,416)	(6,998)
Leased assets, net	5,702	6,167
Construction in progress	2,704	1,503
Other	3,006	3,202
Accumulated depreciation	(2,570)	(2,731)
Other, net	436	471
Total property, plant and equipment	103,171	110,629
Intangible assets	2,638	2,586
Investments and other assets		
Investment securities	3,331	4,155
Long-term loans receivable	14	140
Long-term prepaid expenses	194	192
Leaschold and guarantee deposits	2,478	2,825
Deferred tax assets	1,146	800
Other	1,407	2,018
Allowance for doubtful accounts	(695)	(664)
Total investments and other assets	7,877	9,468
Total non-current assets	113,687	122,684
Total assets	159,446	172,360

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,914	7,474
Short-term borrowings	14,564	12,942
Lease liabilities	2,002	2,120
Income taxes payable	2,568	3,245
Accrued consumption taxes	964	1,652
Provision for bonuses	1,514	1,601
Other	6,129	6,727
Total current liabilities	34,658	35,764
Non-current liabilities		
Long-term borrowings	9,776	11,868
Lease liabilities	4,191	4,582
Deferred tax liabilities	1,204	1,472
Retirement benefit liability	5,406	4,981
Other	2,312	2,578
Total non-current liabilities	22,891	25,484
Total liabilities	57,549	61,248
Net assets		
Shareholders' equity		
Share capital	6,547	6,547
Capital surplus	6,484	6,499
Retained earnings	77,599	85,543
Treasury shares	(1,945)	(1,926)
Total shareholders' equity	88,685	96,664
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	638	960
Remeasurements of defined benefit plans	235	324
Total accumulated other comprehensive income	873	1,285
Non-controlling interests	12,337	13,161
Total net assets	101,896	111,111
Total liabilities and net assets	159,446	172,360

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Operating revenue	146,668	155,500
Operating costs	128,447	135,588
Operating gross profit	18,220	19,912
Selling, general and administrative expenses		
Provision of allowance for doubtful accounts	21	12
Remuneration for directors (and other officers)	886	905
Salaries and allowances	1,171	1,241
Provision for bonuses	130	118
Retirement benefit expenses	63	26
Taxes and dues	556	563
Commission expenses	369	485
Other	1,808	1,798
Total selling, general and administrative expenses	5,006	5,151
Operating profit	13,213	14,761
Non-operating income		
Interest income	6	27
Dividend income	147	165
Rental income	142	144
Commission income	51	50
Gain on sale of non-current assets	216	201
Subsidy income	259	628
Electricity sale income	367	384
Miscellaneous income	410	329
Total non-operating income	1,600	1,932
Non-operating expenses		
Interest expenses	186	265
Rental Expense	49	47
Loss on sale and retirement of non-current assets	51	22
Cost of electricity sales	216	230
Miscellaneous losses	30	48
Total non-operating expenses	535	612
Ordinary profit	14,279	16,080

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Extraordinary income		
Gain on sale of non-current assets	164	941
Gain on bargain purchase	-	120
Gain on sale of investment securities	-	54
Other	-	12
Total extraordinary income	164	1,129
Extraordinary losses		
Loss on transfer and closing of logistics center	22	21
Settlement payments	29	17
Loss on retirement of non-current assets	-	72
Loss on disaster	-	16
Other	17	-
Total extraordinary losses	68	126
Profit before income taxes	14,374	17,083
Income taxes - current	4,326	5,189
Income taxes - deferred	189	113
Total income taxes	4,516	5,303
Profit	9,858	11,779
Profit attributable to		
Profit attributable to owners of parent	8,931	10,720
Profit attributable to non-controlling interests	926	1,059
Other comprehensive income		
Valuation difference on available-for-sale securities	87	342
Remeasurements of defined benefit plans, net of tax	204	109
Total other comprehensive income	292	452
Comprehensive income	10,150	12,231
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,186	11,131
Comprehensive income attributable to non-controlling interests	964	1,100

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 changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,547	6,484	77,599	(1,945)	88,685
Changes during period					
Dividends of surplus			(2,775)		(2,775)
Profit attributable to owners of parent			10,720		10,720
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		15		19	35
Net changes in items other than shareholders' equity					
Total changes during period	-	15	7,944	19	7,979
Balance at end of period	6,547	6,499	85,543	(1,926)	96,664

	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	638	235	873	12,337	101,896
Changes during period					
Dividends of surplus					(2,775)
Profit attributable to owners of parent					10,720
Purchase of treasury shares					(0)
Disposal of treasury shares					35
Net changes in items other than shareholders' equity	321	89	411	824	1,235
Total changes during period	321	89	411	824	9,214
Balance at end of period	960	324	1,285	13,161	111,111

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	14,374	17,083
Depreciation	6,203	6,857
Increase (decrease) in allowance for doubtful accounts	14	(24)
Increase (decrease) in provision for bonuses	25	65
Increase (decrease) in retirement benefit liability	(161)	(200)
Interest and dividend income	(153)	(193)
Interest expenses	186	265
Loss on sales and retirement of noncurrent assets	51	94
Decrease (increase) in trade receivables	382	(833)
Increase (decrease) in trade payables	(1,031)	394
Increase (decrease) in accrued consumption taxes	(486)	1,031
Decrease (increase) in consumption taxes refund receivable	(480)	-
Gain on sale of non-current assets	(380)	(1,143)
Decrease (increase) in investments in leases	248	409
Increase/decrease in other assets/liabilities	(504)	681
Other, net	193	62
Subtotal	18,484	24,550
Interest and dividends received	153	193
Interest paid	(182)	(262)
Income taxes paid	(4,343)	(4,512)
Net cash provided by (used in) operating activities	14,111	19,968

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Payments into time deposits	(2,167)	(2,185)
Proceeds from withdrawal of time deposits	2,566	2,087
Purchase of property, plant and equipment	(12,282)	(9,852)
Proceeds from sale of property, plant and equipment	662	1,652
Purchase of intangible assets	(101)	(134)
Purchase of investment securities	(2)	(306)
Proceeds from sale of investment securities	15	125
Payments of leasehold deposits	(88)	(326)
Proceeds from refund of leasehold deposits	304	33
Loan advances	(24)	(188)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(33)	(1,486)
Purchase of shares of subsidiaries	(24)	-
Other, net	97	(6)
Net cash provided by (used in) investing activities	(11,076)	(10,587)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,793)	(1,800)
Proceeds from long-term borrowings	7,340	4,257
Repayments of long-term borrowings	(3,739)	(3,527)
Net decrease (increase) in treasury shares	(1,174)	(0)
Dividends paid	(2,424)	(2,775)
Dividends paid to non-controlling interests	(263)	(289)
Repayments of lease liabilities	(2,277)	(2,109)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(26)	-
Other, net	(195)	-
Net cash provided by (used in) financing activities	(5,553)	(6,244)
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	(2,518)	3,136
Cash and cash equivalents at beginning of period	24,143	21,652
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	27	-
Cash and cash equivalents at end of period	21,652	24,788