

August 4, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: Yasuda Logistics Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 9324
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		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, 2025	20,457	15.9	981	71.8	1,005	38.1	616	50.6
June 30, 2024	17,648	7.8	571	11.3	727	2.4	409	(11.8)

Note: Comprehensive income For the three months ended June 30, 2025: ¥963 million [-%]
 For the three months ended June 30, 2024: ¥(1,936) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	21.29	-
June 30, 2024	14.14	-

Note: In the fiscal year ending March 31, 2025, the provisional accounting treatment for the business combination was finalized, and the figures for the first quarter of the fiscal year ending March 31, 2025 reflect the details of the provisional accounting treatment.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	208,286	94,565	45.2
March 31, 2025	210,320	94,185	44.6

Reference: Equity
 As of June 30, 2025: ¥94,135 million
 As of March 31, 2025: ¥93,753 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	-	15.00	-	20.00	35.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		29.00	-	29.00	58.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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.)

	Operating revenue		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
Six months ending September 30, 2025	39,000	7.8	1,600	11.6	2,200	4.3	1,500	12.2	51.79
Fiscal year ending March 31, 2026	78,000	3.8	3,700	5.2	5,000	0.4	3,300	17.7	113.93

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 quarterly 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 June 30, 2025	30,360,000 shares
As of March 31, 2025	30,360,000 shares

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

As of June 30, 2025	1,396,046 shares
As of March 31, 2025	1,396,046 shares

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

Three months ended June 30, 2025	28,963,954 shares
Three months ended June 30, 2024	28,963,998 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

* Proper use of forecasts of financial results, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual performance and other results may differ materially due to various factors.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	20,502	17,443
Notes and Operating accounts receivable	11,708	12,900
Merchandise	1,235	-
Other	1,198	1,353
Allowance for doubtful accounts	(86)	(86)
Total current assets	34,559	31,610
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	48,689	47,867
Machinery, equipment and vehicles, net	2,786	2,760
Tools, furniture and fixtures, net	914	938
Land	44,112	44,021
Construction in progress	1,795	2,815
Total property, plant and equipment	98,298	98,403
Intangible assets		
Goodwill	4,832	4,621
Leasehold interests in land	1,016	1,016
Other	3,291	3,155
Total intangible assets	9,139	8,793
Investments and other assets		
Investment securities	63,949	65,128
Deferred tax assets	578	558
Retirement benefit asset	1,608	1,640
Other	2,222	2,188
Allowance for doubtful accounts	(37)	(37)
Total investments and other assets	68,322	69,478
Total non-current assets	175,761	176,676
Total assets	210,320	208,286

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Trade accounts payable	5,390	6,272
Short-term borrowings	2,416	2,411
Current portion of bonds payable	29	22
Current portion of long-term borrowings	5,476	5,725
Income taxes payable	731	247
Accrued expenses	1,907	1,729
Other	4,541	2,586
Total current liabilities	20,493	18,995
Non-current liabilities		
Bonds payable	16,507	16,500
Long-term borrowings	50,532	49,125
Deferred tax liabilities	20,711	21,140
Retirement benefit liability	2,168	2,204
Long-term leasehold and guarantee deposits received	4,278	4,279
Other	1,443	1,475
Total non-current liabilities	95,641	94,726
Total liabilities	116,135	113,721
Net assets		
Shareholders' equity		
Share capital	3,602	3,602
Capital surplus	2,814	2,814
Retained earnings	45,059	45,093
Treasury shares	(1,175)	(1,175)
Total shareholders' equity	50,300	50,335
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41,566	42,398
Deferred gains or losses on hedges	-	(42)
Foreign currency translation adjustment	798	386
Remeasurements of defined benefit plans	1,086	1,057
Total accumulated other comprehensive income	43,452	43,800
Non-controlling interests	432	429
Total net assets	94,185	94,565
Total liabilities and net assets	210,320	208,286

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating revenue		
Storage revenue	2,515	2,551
Warehouse cargo handling revenue	2,468	2,686
Land transportation revenue	7,434	7,868
International freight forwarding revenue	2,170	2,730
Rent revenue of logistics facilities	522	575
Rent revenue of real estate	1,110	1,162
Other	1,426	2,882
Total operating revenue	17,648	20,457
Operating costs		
Operating expenses	7,317	8,149
Personal expenses	3,688	3,852
Rent expenses	1,029	1,046
Taxes and dues	330	338
Depreciation	1,058	1,041
Other	1,990	3,511
Total operating costs	15,417	17,939
Operating gross profit	2,231	2,518
Selling, general and administrative expenses		
Remuneration, salaries and allowances	645	609
Welfare expenses	97	98
Retirement benefit expenses	11	7
Depreciation	105	101
Commission expenses	156	159
Taxes and dues	51	43
Other	591	517
Total selling, general and administrative expenses	1,660	1,536
Operating profit	571	981
Non-operating income		
Interest income	15	5
Dividend income	251	333
Foreign exchange gains	71	-
Miscellaneous income	50	43
Total non-operating income	389	382
Non-operating expenses		
Interest expenses	218	253
Borrowing related costs	7	7
Miscellaneous expenses	6	97
Total non-operating expenses	232	358
Ordinary profit	727	1,005

	Three months ended June 30, 2024	Three months ended June 30, 2025
Extraordinary income		
Gain on sale of non-current assets	17	7
Total extraordinary income	17	7
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on abandonment of non-current assets	21	9
Loss on valuation of investment securities	-	25
Loss on cancellation of rental contracts	13	-
Total extraordinary losses	35	34
Profit before income taxes	709	978
Income taxes - current	225	228
Income taxes - deferred	59	117
Total income taxes	284	345
Profit	425	632
Profit attributable to non-controlling interests	15	15
Profit attributable to owners of parent	409	616

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	425	632
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,647)	832
Deferred gains or losses on hedges	-	(42)
Foreign currency translation adjustment	311	(429)
Remeasurements of defined benefit plans, net of tax	(25)	(29)
Total other comprehensive income	(2,361)	330
Comprehensive income	(1,936)	963
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,961)	964
Comprehensive income attributable to non-controlling interests	24	(1)

Quarterly consolidated statement of cash flows

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	709	978
Depreciation	1,164	1,168
Increase (decrease) in allowance for doubtful accounts	83	(0)
Increase/decrease in net defined benefit asset and liability	(23)	(39)
Interest and dividend income	(267)	(338)
Interest expenses	218	253
Loss on abandonment of non-current assets	21	9
Loss (gain) on valuation of investment securities	-	25
Decrease (increase) in trade receivables	1,563	(1,229)
Decrease (increase) in inventories	-	1,235
Increase (decrease) in trade payables	(1,379)	902
Increase (decrease) in leasehold and guarantee deposits received	(53)	1
Increase (decrease) in advances received	(13)	(1,430)
Other, net	1,007	(301)
Subtotal	3,031	1,235
Interest and dividends received	268	336
Interest paid	(195)	(226)
Income taxes paid	(497)	(672)
Net cash provided by (used in) operating activities	2,607	673
Cash flows from investing activities		
Payments into time deposits	(214)	(153)
Proceeds from withdrawal of time deposits	10	11
Purchase of property, plant and equipment	(1,216)	(1,749)
Proceeds from sale of property, plant and equipment	22	8
Purchase of intangible assets	(45)	(66)
Purchase of investment securities	(1)	(0)
Other, net	(48)	(35)
Net cash provided by (used in) investing activities	(1,492)	(1,986)
Cash flows from financing activities		
Proceeds from short-term borrowings	220	80
Repayments of short-term borrowings	(224)	(84)
Proceeds from long-term borrowings	100	100
Repayments of long-term borrowings	(1,199)	(1,216)
Redemption of bonds	(24)	(14)
Dividends paid	(415)	(575)
Other, net	(66)	(71)
Net cash provided by (used in) financing activities	(1,609)	(1,783)
Effect of exchange rate change on cash and cash equivalents	134	(100)
Net increase (decrease) in cash and cash equivalents	(359)	(3,197)
Cash and cash equivalents at beginning of period	17,344	20,384
Cash and cash equivalents at end of period	16,984	17,186