

Yasuda Logistics Group
Six Months Ended September 30, 2025 -
Briefing Materials (Extract)

Nov 17, 2025

Yasuda Logistics Corporation

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(TSE Prime Securities Code: 9324)

YASDA

Logistics, Progress, Borderless.

[TSE Prime: 9324]



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- Shareholder Returns

01

Semi-annual financial results briefing

Six Months Ended September 30, 2025 - Financial Results

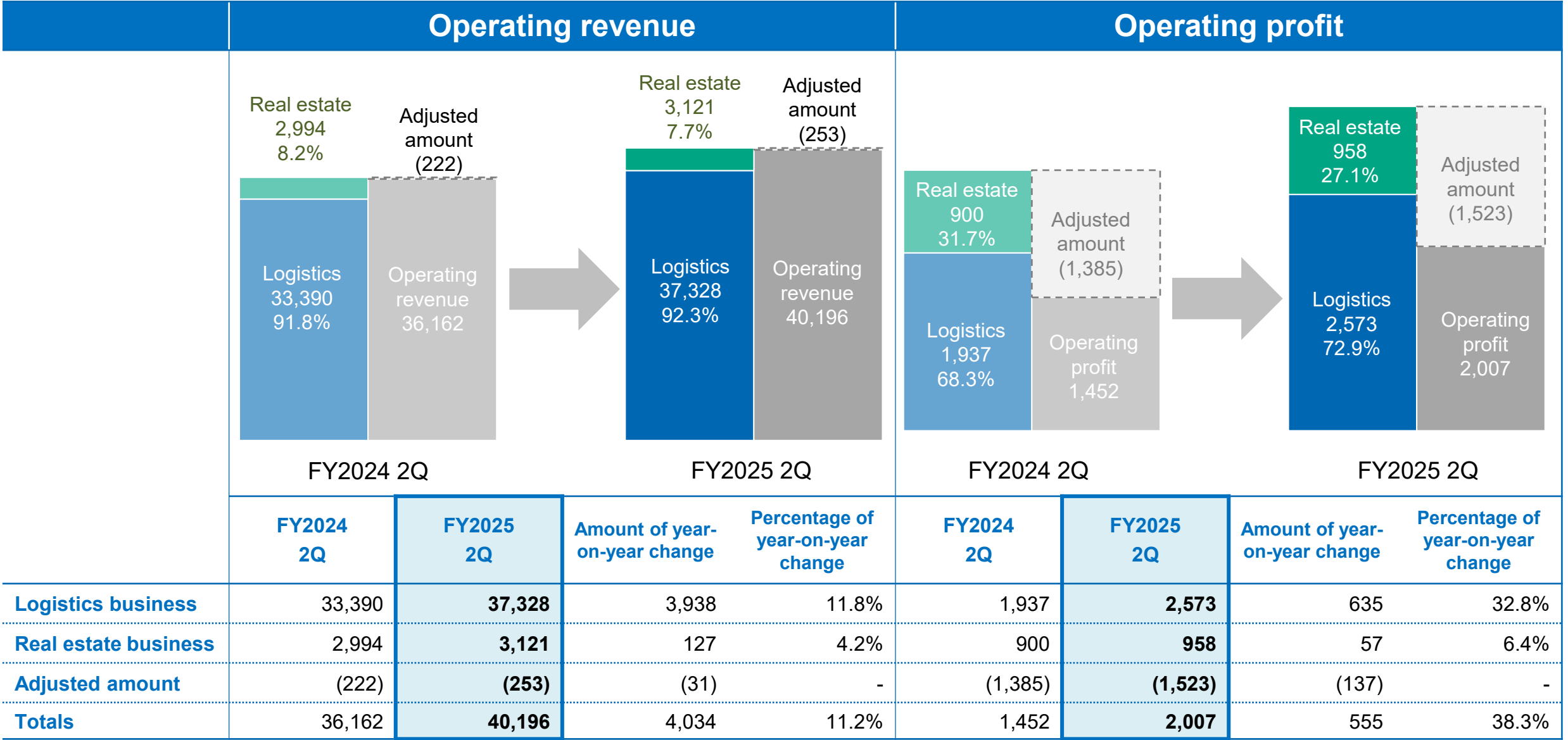
Summary of Financial Results

(Units: Millions of yen)

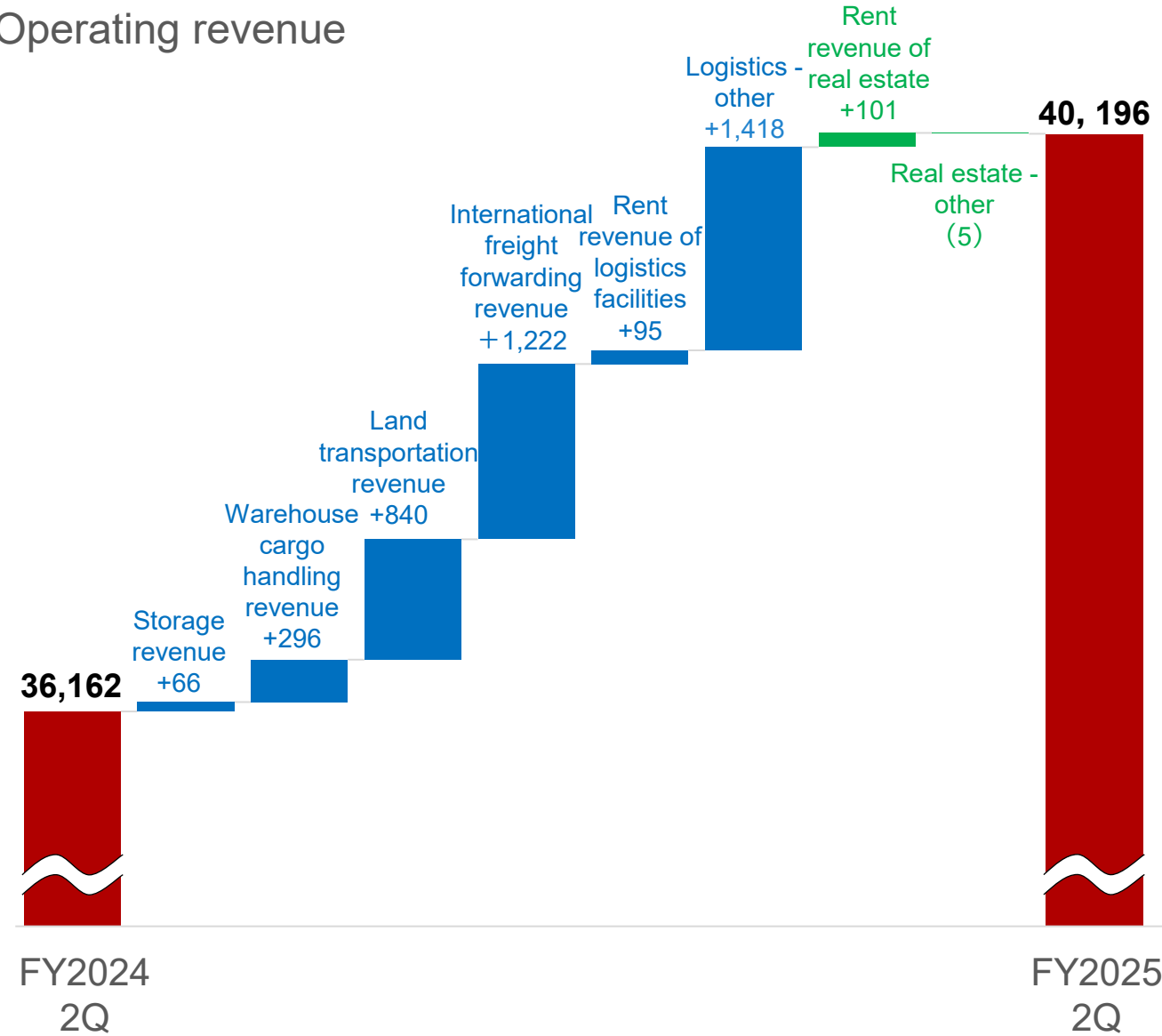
	Consolidated			Year-on-year		Compared to previous announced forecasts	
	FY2024 2Q	FY2025 2Q	Announced results forecast	Amount of increase/ decrease	Percentage change	Amount of increase/ decrease	Percentage change
Operating revenue	36,162	40,196	39,000	4,034	11.2%	1,196	3.1%
Operating profit	1,452	2,007	1,600	555	38.3%	407	25.4%
Ordinary profit	2,126	2,677	2,200	551	25.9%	477	21.7%
Profit attributable to owners of parent	1,355	1,739	1,500	383	28.3%	239	15.9%
Operating profit ratio	4.0%	5.0%	4.1%	1.0pt	-	0.9pt	-
Basic earnings per share (yen)	46.81	60.04	51.79	13.23	28.3%	8.25	15.9%
	March 31, 2025	September 30, 2025		Amount of increase/ decrease	Percentage change	(*)Of the 15.0 billion yen hybrid loan implemented in February 2022, 75% (11.25 billion yen) is calculated as deemed capital.	
Total assets	210,320	217,928	-	7,607	3.6%		
Net assets(*)	105,435	110,903	-	5,468	5.2%		
Equity-to-asset ratio(*)	49.9%	50.7%	-	0.8pt	-		
Net assets per share (yen) (*)	3,625.30	3,814.25	-	188.95	5.2%		

In the fiscal year ended March 31, 2025, the Company finalized a provisional accounting treatment regarding business combinations. Each figure for the fiscal year ended March 31, 2025 reflects the finalized details of this provisional accounting treatment. The same applies to the subsequent pages.

(Units: Millions of yen)

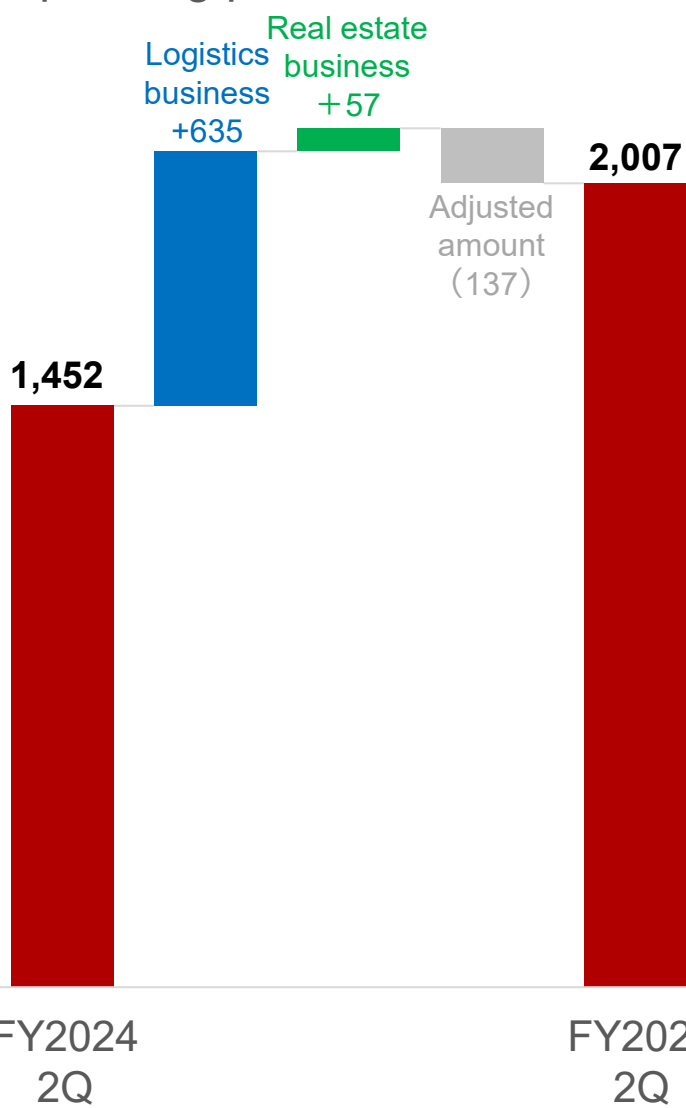


Operating revenue



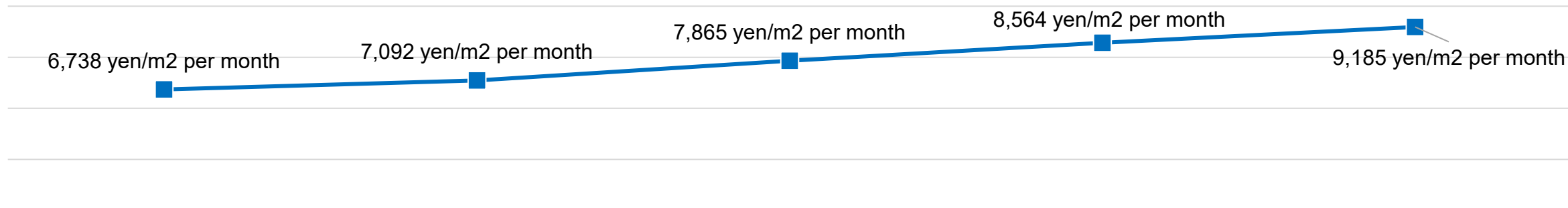
Operating profit

(Units: Millions of yen)

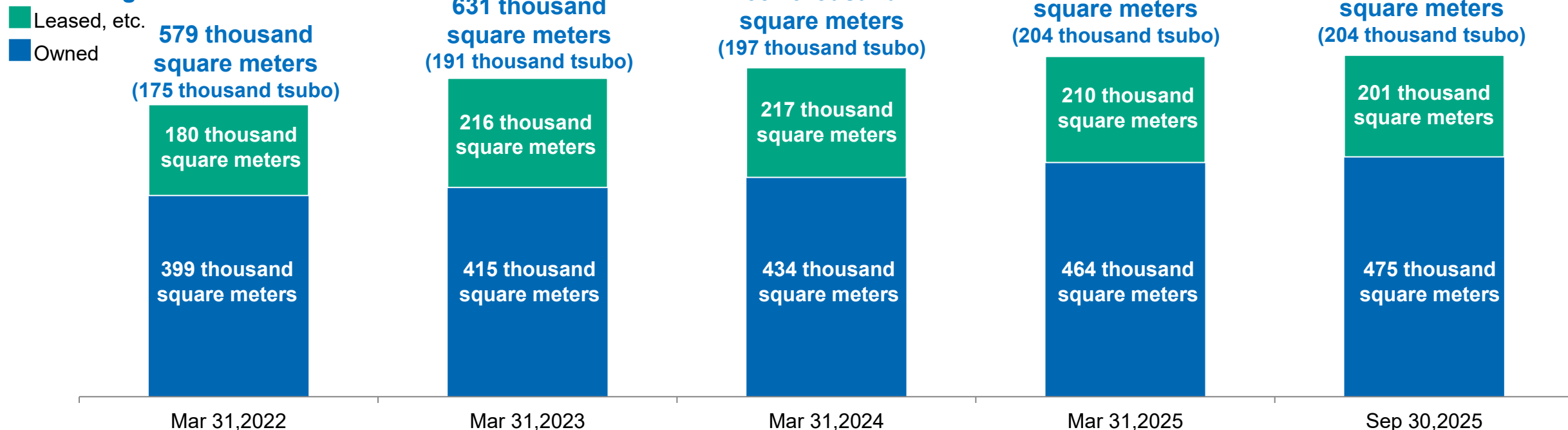


*FY2021 – FY2024 : Full-year logistics business revenue ÷ Area of logistics facilities at the end of year ÷ 12 months
FY2025 2Q : 2Q logistics business revenue ÷ Area of logistics facilities at the end of 2Q ÷ 6 months

Logistics business revenue per square meter



Area of logistics facilities



(Units: Millions of yen)

Item	Overview	FY2024 2Q	FY2025 2Q	Amount of year-on-year change	Percentage of year-on- year change
Storage revenue	➤ Revenue increased year-on-year due to full-scale operation of the Kazo Logistics Center, which opened in the previous fiscal year, and the steady operations at existing logistics facilities.	5,100	5,166	66	1.3%
Warehouse cargo handling revenue	➤ Revenue increased year-on-year due to full-scale operation of the Kazo Logistics Center, which opened in the previous fiscal year, and favorable IT equipment logistics and medical logistics.	5,058	5,354	296	5.9%
Land transportation revenue	➤ Revenue increased year-on-year mainly due to favorable performance by Group transportation companies, increased transportation from the full-scale operation of the Kazo Logistics Center, and favorable transportation in IT equipment logistics projects and moving projects.	15,053	15,894	840	5.6%
International freight forwarding revenue	➤ Revenue increased year-on-year mainly due to favorable handling of steel and food transportation, favorable handling by Group companies and handling of spot AIR projects.	4,560	5,783	1,222	26.8%
Rent revenue of logistics facilities	➤ Revenue increased year-on-year due to steady utilization rates of existing logistics facilities.	1,079	1,174	95	8.9%
Logistics - other	➤ Revenue increased year-on-year mainly due to sales of bulk pharmaceuticals, being the business incidental to logistics.	2,529	3,947	1,418	56.1%

Industry environment (logistics)

Warehouses (storage balance)

Increased inventories due to favorable movement of cargo

Storage balance: +2.1% year-on-year

*Statistics for 21 warehousing companies, April 2025 to July 2025

Warehouses (volume of inbound, volume of outbound)

Increased cargo movements inbound

Volume of inbound: +3.2% year-on-year

Volume of outbound: -0.9% year-on-year

*Statistics for 21 warehousing companies, April 2025 to July 2025

Domestic transportation (trucks and parcel deliveries)

Number of parcel deliveries increased, transport (t) decreased

Transport (t): -5.1% year-on-year

Number of parcel deliveries: +2.2% year-on-year

*MLIT statistics Transport: April to July, Parcel deliveries: April to August

Exports and imports (sea and air)

Sea: Both Imports and exports increased (Keihin Port)

Imports (TEUs): +5.0% year-on-year

Exports (TEUs): +2.3% year-on-year

*Tokyo and Yokohama port statistics April 2025 to June 2025

Air: Both Imports and exports increased

Imports (t): +1.4% year-on-year

Exports (t): +0.7% year-on-year

*Japan Aircargo Forwarders Association statistics, April 2025 to September 2025

(Units: Millions of yen)

Item	Overview	FY2024 2Q	FY2025 2Q	Amount of year-on- year change	Percentage of year-on- year change
Rent revenue of real estate	➤ Revenue increased year-on-year with vacancy rates remaining lower than market conditions in the Tokyo and Yokohama areas, as well as the operation of the redeveloped Yokohama Nishiguchi Dai-8 Yasuda Building.	2,256	2,357	101	4.5%
Real estate - other	➤ Construction work revenue remained at the same level.	523	517	(5)	(1.0)%

Industry environment (real estate)

Real estate trends in Tokyo and Yokohama

Tokyo: Vacancies eliminated, rents increased.

September 2024:

Vacancy rate 4.6%,
Rents ¥20,126/tsubo

September 2025:

Vacancy rate 2.7%, (-1.9 pt)
Rents ¥21,092/tsubo (+4.8%)

Yokohama: Vacancies eliminated, rents increased.

September 2024:

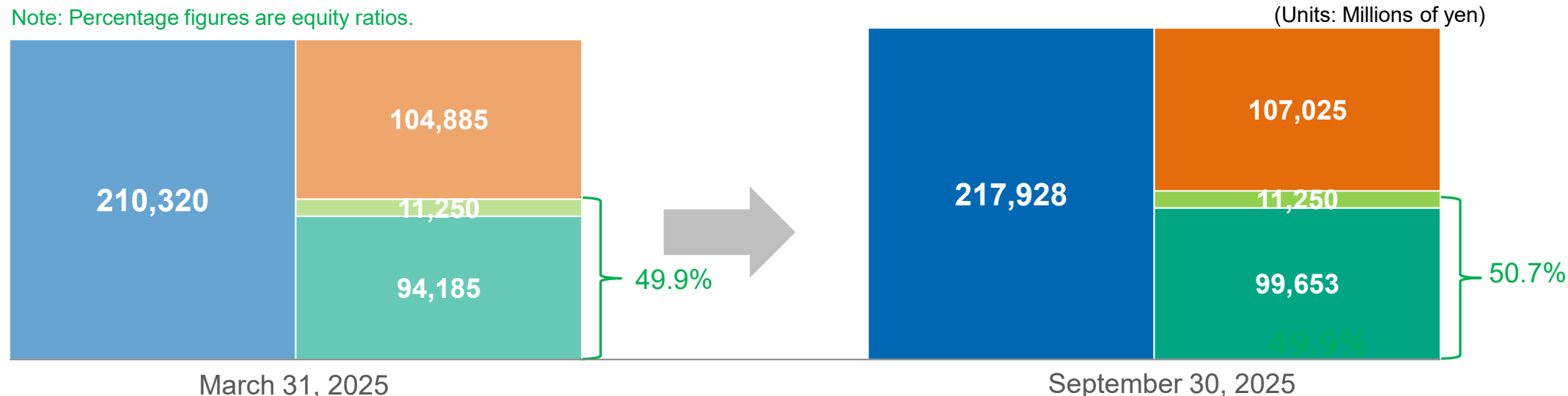
Vacancy rate 7.8%,
Rents ¥12,864/tsubo

September 2025:

Vacancy rate 5.9%, (-1.9 pt)
Rents ¥13,098/tsubo (+1.8%)

*Miki Shoji Co., Ltd. market condition information and data

Note: Percentage figures are equity ratios.



Main Factors

Total assets

Notes and Operating accounts receivable (+3,590 million yen)
Investment securities (+7,115 million yen)
Construction in progress (+1,515 million yen)
Cash and deposits (-3,787 million yen)
Merchandise (-1,235 million yen)

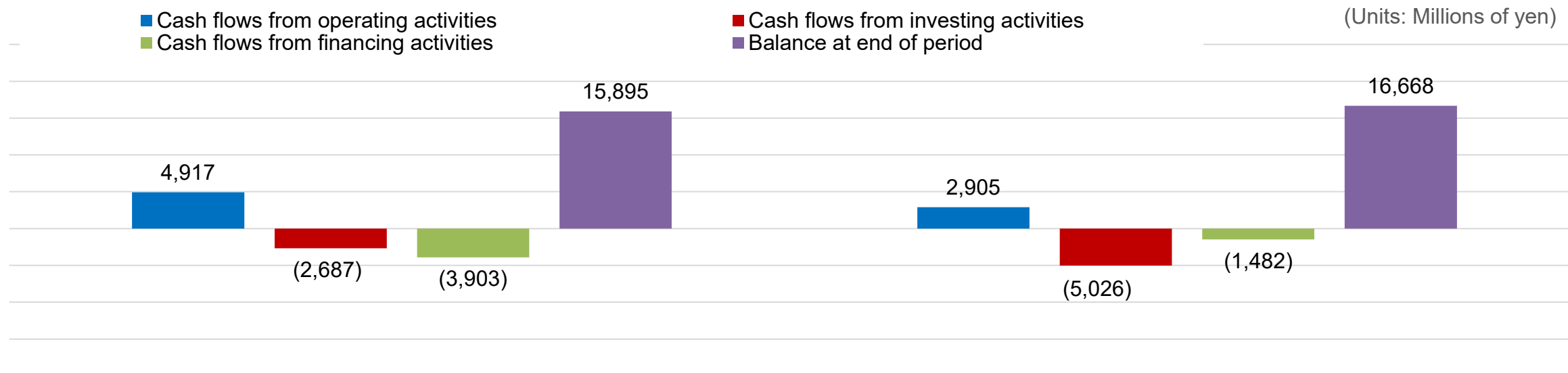
Liabilities

Trade accounts payable (+2,900 million yen)
Deferred tax liabilities (+2,250 million yen)
Long-term borrowings (-772 million yen) * including current portion

Net assets

Deemed capital (*) (±0 million yen)
Retained earnings (+1,156 million yen)
Valuation difference on available-for-sale securities (+4,887 million yen)
Foreign currency translation adjustment (-480 million yen)

(*) Of the 15.0 billion yen hybrid loan implemented in February 2022, 75% (11.25 billion yen) is calculated as deemed capital.



FY2024 2Q

FY2025 2Q

	FY2024 2Q	FY2025 2Q	Year-on-year change	Mainly acquisition of non-current assets
Cash flows from operating activities	4,917	2,905	(2,012)	Mainly earnings from withheld depreciation and profits
Cash flows from investing activities	(2,687)	(5,026)	(2,339)	Mainly payments to acquire non-current assets
Cash flows from financing activities	(3,903)	(1,482)	+ 2,420	Mainly payments to repay borrowings
Balance at end of period	15,895	16,668	+ 773	

(Units: Millions of yen)

	FY2024	FY2025 2Q	FY2025 (Planned)
Capital expenditure	6,043	4,758	8,779
Main investment projects	FY2025 <ul style="list-style-type: none"> • Warehouse acquisitions by Hokkai Yasuda Logistics Corporation • Construction of (tentative name) Haneda Logistics Center • Large-scale improvements to Yoshikawa Logistics Center • Construction of Orient Service's warehouse for hazardous materials in Kasugai • Vehicle purchases by Group companies • Investments in DX and systems, and others 		
Depreciation	4,807	2,365	4,565
Balance of borrowings at end of period and bond issuance balance	74,962	74,157	73,000

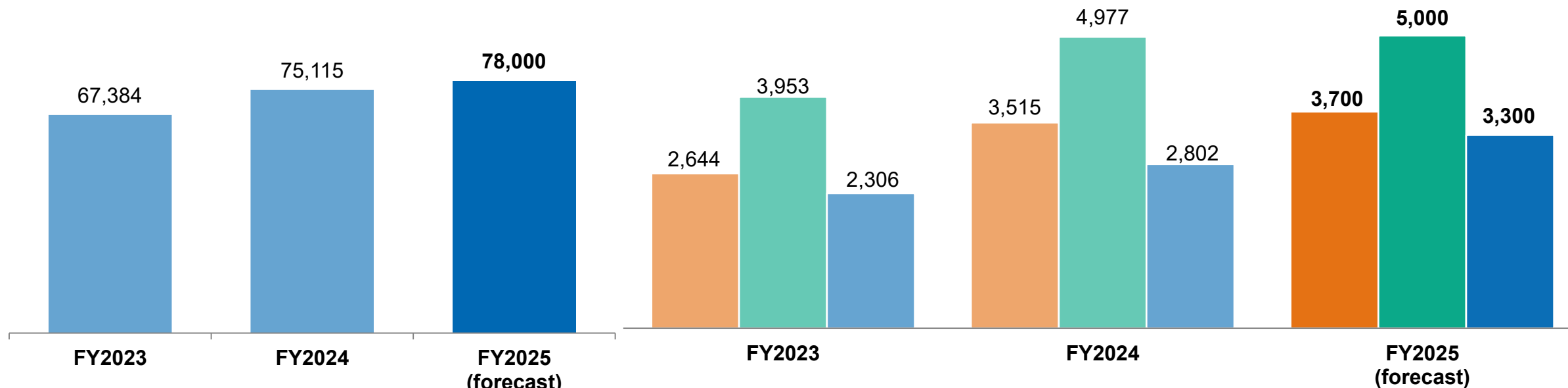
02

Semi-annual financial results briefing
Fiscal Year Ending March 31, 2026 -
Full Year Forecast



Forecast of Consolidated Financial Results

(Units: Millions of yen)



Compared to the previous fiscal year		
	Amount of increase/decrease	Percentage change
Operating revenue	2,884	3.8%

Compared to the previous fiscal year		
	Amount of increase/decrease	Percentage change
Operating profit	184	5.2%
Ordinary profit	22	0.4%
Profit attributable to owners of parent	497	17.7%

- Operating revenue is forecast to increase for a 16th consecutive year due to the increased utilization of our Kazo Logistics Center, which serves as a base for the distribution of pharmaceutical products, an expansion of our IT kitting service business, and the strengthened earning power of our domestic and foreign transportation and delivery networks.
- We will work to achieve record profits mainly through such initiatives as increasing utilization of the Kazo Logistics Center and Yasuda Building No. 8 in Yokohama, generating profits through the Group, improving productivity by reviewing DX and business processes, and reforming our cost structure.

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03 Shareholder Returns



Up to now

The goal was to maintain the **consolidated payout ratio** at **30% or more**.



強くなる、ひとつになる

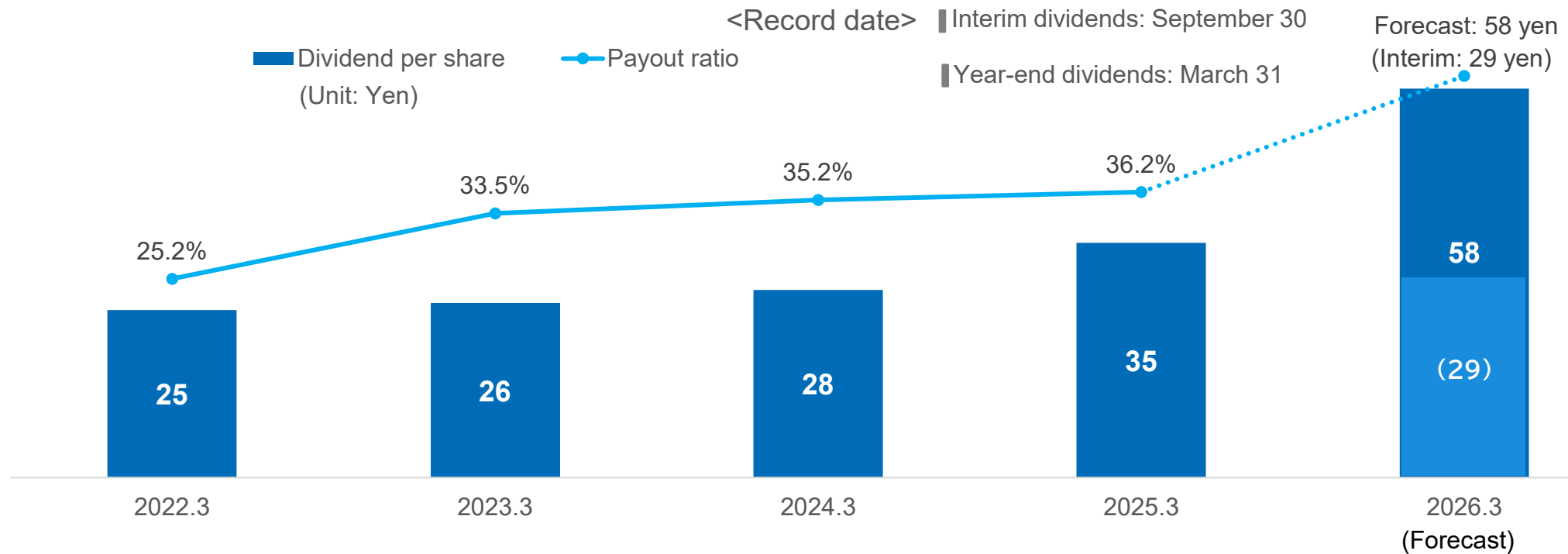
YASDA GROUP CHALLENGE 2027

(2026.3-2028.3)

The guideline is to increase the total return ratio to 45%

Progressive dividends with a minimum **payout ratio of 30%**

Flexible **acquisition of treasury stock** will be considered.





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