

Yasuda Logistics Group

Fiscal Year Ended March 31, 2025 - Briefing Materials (Extract)

May 21, 2025

Yasuda Logistics Corporation

**Kazunari Ogawa,
Representative Director, President & CEO
(TSE Prime Securities Code: 9324)**



YASDA

Logistics, Progress, Borderless.

[TSE Prime: 9324]

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Fiscal Year Ended March 31, 2025 - Full Year Results



Summary of Financial Results



Logistics, Progress, Borderless.

(Units: Millions of yen)

	Consolidated			Year-on-year		Compared to previous announced forecasts		Compared to Medium-Term Management Plan targets		
	FY2023	FY2024	Announced results forecast (February 4, 2025)	Amount of increase/decrease	Percentage change	Amount of increase/decrease	Percentage change	Target amount	Amount of increase/decrease	Percentage change
Operating revenue	67,384	75,115	74,000	7,731	11.5%	1,115	1.5%	65,000	10,115	15.6%
Operating profit	2,644	3,515	3,300	871	32.9%	215	6.5%	4,000	(484)	(12.1)%
Ordinary profit	3,953	4,977	4,700	1,024	25.9%	277	5.9%	4,800	177	3.7%
Profit attributable to owners of parent	2,306	2,802	2,750	496	21.5%	52	1.9%	-	-	-
Operating profit ratio	3.9%	4.7%	4.5%	0.8pt	-	0.2pt	-	6.2%	(1.5pt)	-
Basic earnings per share (yen)	79.63	96.76	94.95	17.13	21.5%	1.81	1.9%	-	-	-
	March 31, 2024	March 31, 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	211,912	210,320	-	(1,591)	(0.8)%					
Net assets(*)	105,045	105,435	-	389	0.4%					
Equity-to-asset ratio(*)	49.4%	49.9%	-	0.5pt	-					
Net assets per share (yen) (*)	3,613.38	3,625.30	-	11.92	0.3%					

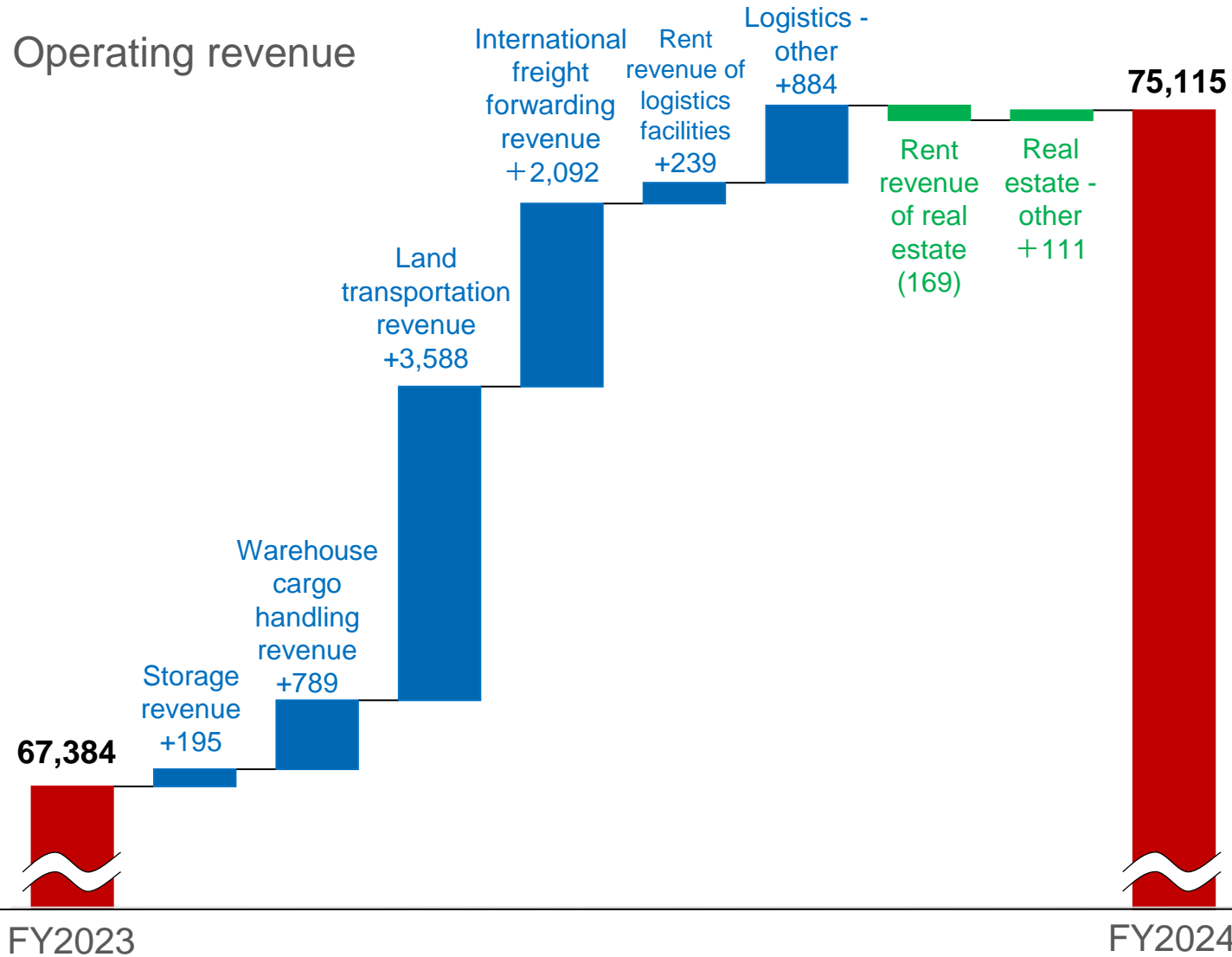
In the fiscal year ended March 31, 2024, the Company finalized a provisional accounting treatment regarding business combinations. Each figure for the fiscal year ended March 31, 2024 reflects the finalized details of this provisional accounting treatment. The same applies to the subsequent pages.

Performance by Segment

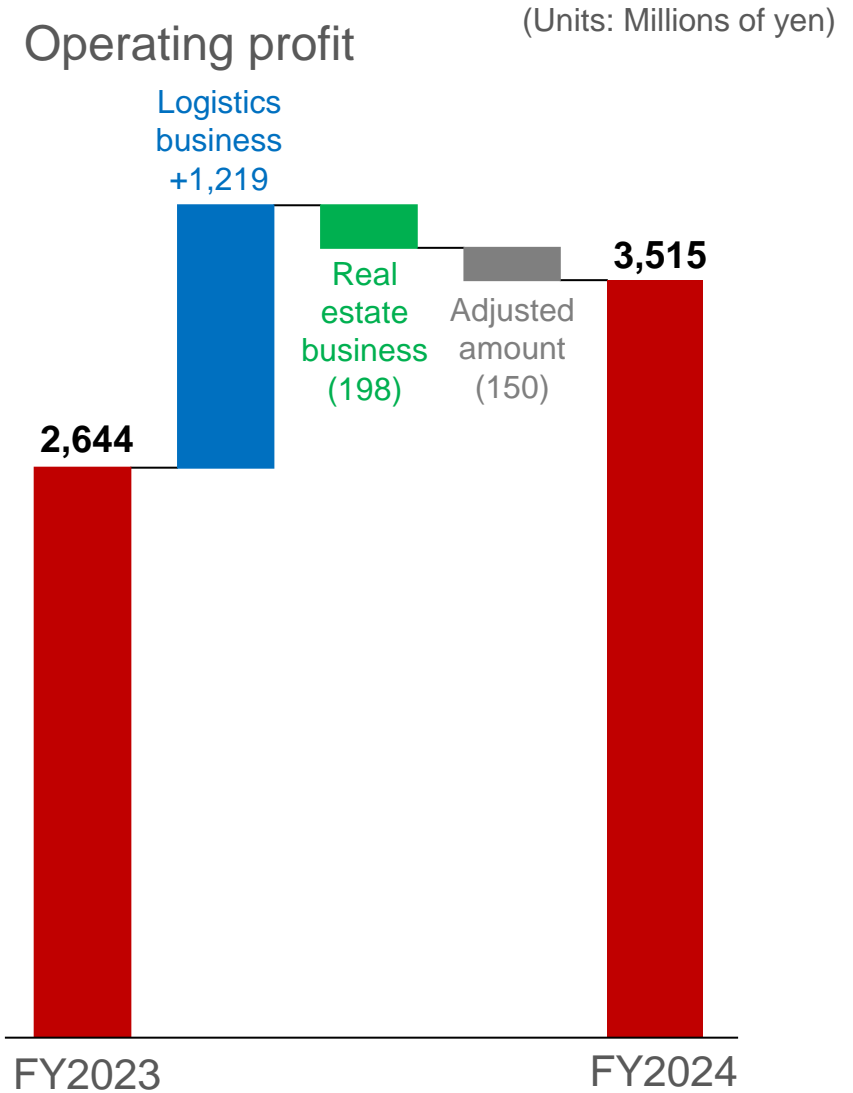
(Units: Millions of yen)

	Operating revenue				Operating profit			
	<div> <div> <div>Real estate 6,247 9.2%</div> <div>Adjusted amount (462)</div> </div> <div> <div>Logistics 61,600 90.8%</div> <div>Operating revenue 67,384</div> </div> </div> <div>→</div> <div> <div>Real estate 6,233 8.2%</div> <div>Adjusted amount (505)</div> </div> <div> <div>Logistics 69,387 91.8%</div> <div>Operating revenue 75,115</div> </div>				<div> <div>Real estate 1,843 28.8%</div> <div>Adjusted amount (2,895)</div> </div> <div> <div>Real estate 2,041 37.9%</div> <div>Adjusted amount (2,744)</div> </div> <div> <div>Logistics 3,348 62.1%</div> <div>Operating profit 2,644</div> </div> <div>→</div> <div> <div>Logistics 4,567 71.2%</div> <div>Operating profit 3,515</div> </div>			
	FY2023		FY2024		FY2023		FY2024	
	FY2023	FY2024	Amount of year-on-year change	Percentage of year-on-year change	FY2023	FY2024	Amount of year-on-year change	Percentage of year-on-year change
Logistics business	61,600	69,387	7,787	12.6%	3,348	4,567	1,219	36.4%
Real estate business	6,247	6,233	(13)	(0.2)%	2,041	1,843	(198)	(9.7)%
Adjusted amount	(462)	(505)	(42)	-	(2,744)	(2,895)	(150)	-
Totals	67,384	75,115	7,731	11.5%	2,644	3,515	871	32.9%

Operating revenue

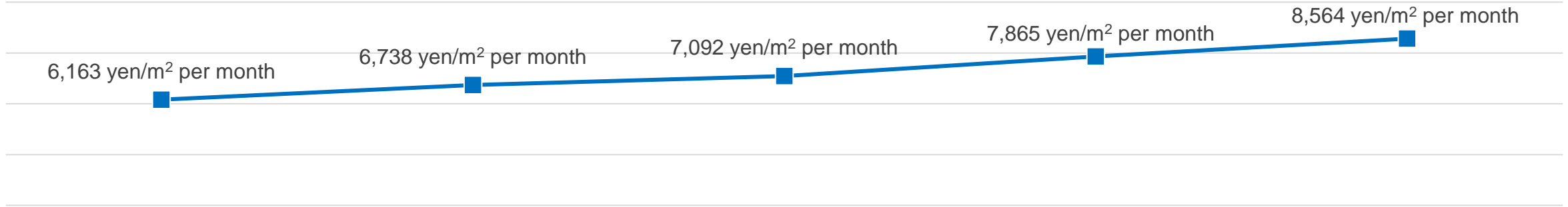


Operating profit

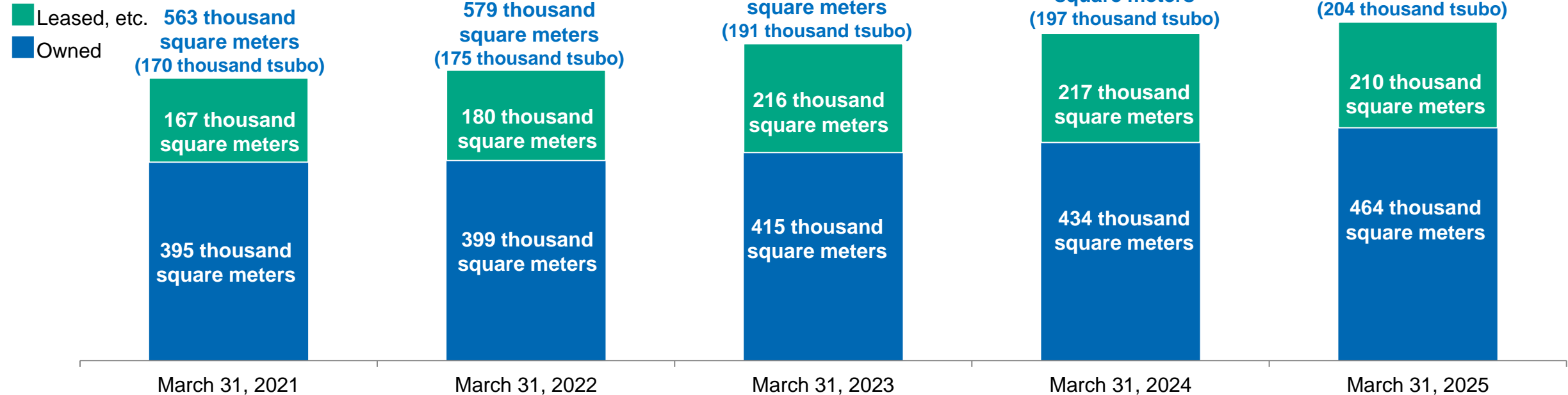


Logistics business revenue per square meter

*Full-year logistics business revenue ÷ Area of logistics facilities at the end of year ÷ 12 months



Area of logistics facilities



(Units: Millions of yen)

Item	Overview	FY2023	FY2024	Amount of year-on-year change	Percentage of year-on-year change
Storage revenue	➢ Revenue increased year-on-year due to increasing utilization of the Kazo Logistics Center opened April 2024 and the contribution of full-year earnings from Orient Service Co., Ltd., which became part of the Group in March 2024.	10,003	10,198	195	2.0%
Warehouse cargo handling revenue	➢ Revenue increased year-on-year due to increasing utilization of the Kazo Logistics Center opened April 2024 and favorable ATM kitting projects.	9,591	10,381	789	8.2%
Land transportation revenue	➢ Revenue increased year-on-year mainly due to the contribution of full-year earnings from Orient Service Co., Ltd., which became part of the Group in March 2024; favorable performance by Group transportation companies; an increase in transport in line with the increased utilization of the Kazo Logistics Center; and favorable ATM transportation projects.	27,185	30,774	3,588	13.2%
International freight forwarding revenue	➢ Revenue increased year-on-year due to full-year earnings contributions from newly opened forwarding offices in India and Singapore and favorable transportation of steel between Japan and China.	7,283	9,375	2,092	28.7%
Rent revenue of logistics facilities	➢ Revenue increased year-on-year due to higher utilization rates of existing logistics facilities.	1,934	2,173	239	12.4%
Logistics - other	➢ Revenue increased year-on-year mainly due to favorable sales of bulk pharmaceuticals and package testing, both being businesses incidental to logistics.	5,583	6,467	884	15.8%

Industry environment (logistics)

Warehouses (storage balance)

Reduction in inventories due to favorable movement of cargo

Storage balance: -5.2% year-on-year

*Statistics for 21 warehousing companies, April 2024 to February 2025

Warehouses (volume of inbound, volume of outbound)

Increased cargo movements both inbound and outbound

Volume of inbound: +2.2% year-on-year

Volume of outbound: +2.1% year-on-year

*Statistics for 21 warehousing companies, April 2024 to February 2025

Domestic transportation (trucks and parcel deliveries)

Number of parcel deliveries increased.

Transport (t): +0.2% year-on-year

Number of parcel deliveries: +2.1% year-on-year

*MLIT statistics April 2024 to January 2025

Exports and imports (sea and air)

Sea: Imports increased, exports decreased (Keihin Port).

Imports (TEUs): +7.6% year-on-year

Exports (TEUs): - 3.9% year-on-year

* Tokyo and Yokohama port statistics April 2024 to January 2025

Air: Exports increased.

Imports (t): + 0.1% year-on-year

Exports (t): + 8.5% year-on-year

* Japan Aircargo Forwarders Association statistics, April 2024 to March 2025

(Units: Millions of yen)

Item	Overview	FY2023	FY2024	Amount of year-on-year change	Percentage of year-on-year change
Rent revenue of real estate	➤ Revenue decreased year-on-year mainly in line with tenant move-ins and move-outs, despite vacancy rates remaining significantly lower than market conditions in the Tokyo and Yokohama areas.	4,678	4,508	(169)	(3.6)%
Real estate - other	➤ Revenue increased year-on-year due to an increase in construction work revenue.	1,124	1,236	111	10.0%

Industry environment (real estate)

Real estate trends in Tokyo and Yokohama

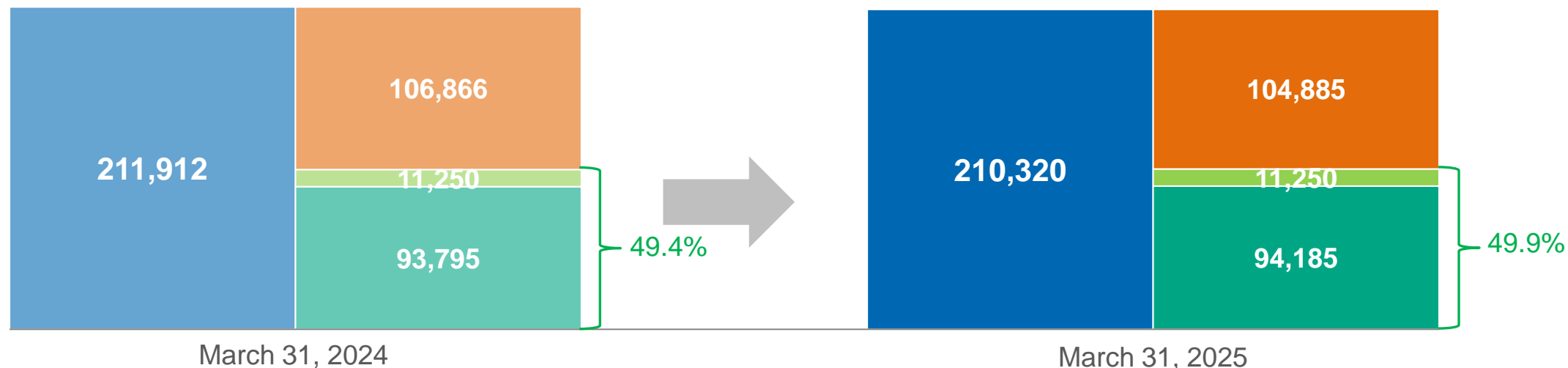
Tokyo: Vacancies eliminated, rents increased.
March 2024:
Vacancy rate 5.5%,
Rents ¥19,820/tsubo
March 2025:
Vacancy rate 3.9%, (-1.6 pt)
Rents ¥20,641/tsubo, (+4.1%)

Yokohama: Vacancies eliminated, rents increased.
March 2024:
Vacancy rate 9.2%,
Rents ¥12,717/tsubo
March 2025:
Vacancy rate 6.8%, (-2.4 pt)
Rents ¥12,992/tsubo, (+2.2%)

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

Note: Percentage figures are equity ratios.

(Units: Millions of yen)



Main Factors

Total assets

Cash and deposits (+3,112 million yen)
Construction in progress (+1,364 million yen)
Merchandise (-1,235 million yen)
Notes and Operating accounts receivable (-1,523 million yen)
Investment securities (-2,595 million yen)

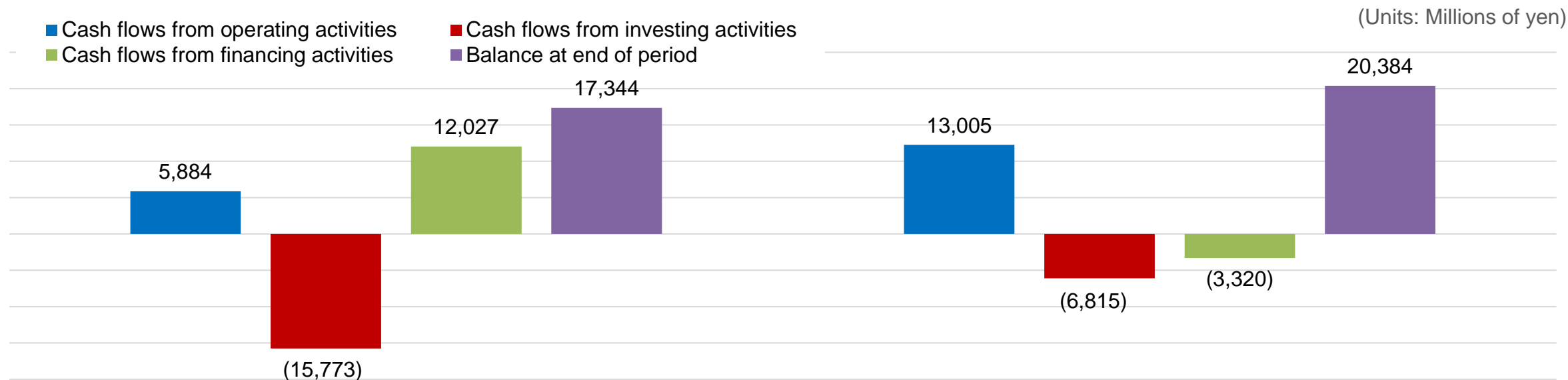
Liabilities

Short-term borrowings (-2,109 million yen)

Net assets

Deemed capital (*) (± 0 million yen)
Retained earnings (+1,943 million yen)
Foreign currency translation adjustment (+556 million yen)
Valuation difference on available-for-sale securities (-2,255 million yen)

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



FY2023

FY2024

	FY2023	FY2024	Compared to the previous fiscal year	Main Factors
Cash flows from operating activities	5,884	13,005	+ 7,121	Mainly earnings from withheld depreciation and profits, inventory decreases, and increased advances received
Cash flows from investing activities	(15,773)	(6,815)	+ 8,957	Mainly acquisition of non-current assets
Cash flows from financing activities	12,027	(3,320)	(15,348)	Mainly payments to repay short-term borrowings and redemption of bonds, as well as dividend payments
Balance at end of period	17,344	20,384	+ 3,039	

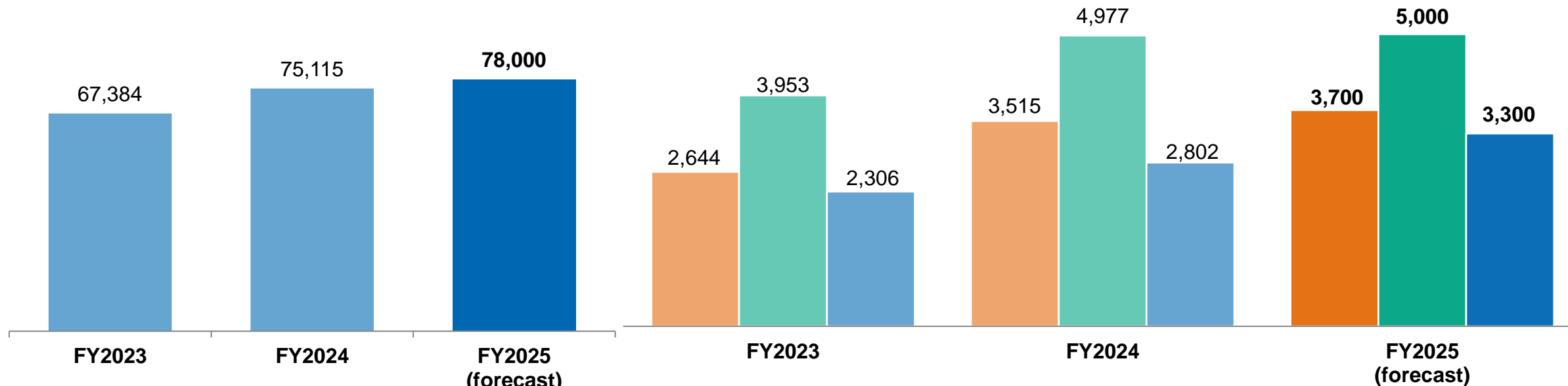
(Units: Millions of yen)

	FY2023	FY2024	FY2025 (Planned)
Capital expenditure	13,564	6,043	8,779
Main investment projects	FY2024 <ul style="list-style-type: none"> • Tsuruyacho, Yokohama, construction of Yasuda Building No. 8 (completed December 2024) • Kazo Logistics Center, construction of hazardous materials warehouse (completed June 2024) • Construction of (tentative name) Haneda Logistics Center • Improvements to existing logistics and real estate business facilities • Investments in DX and systems 		FY2025 <ul style="list-style-type: none"> • Construction of (tentative name) Haneda Logistics Center • Large-scale improvements to Medical Logistics Unit Tokyo Logistics Center (Yoshikawa) • Construction of Orient Service's warehouse for hazardous materials in Kasugai • Large-scale improvements to Yasuda Shibaura Building No. 8 (former headquarters building) • Improvements to existing logistics and real estate business facilities • Investments in DX and systems
Depreciation	4,258	4,807	4,565
Balance of borrowings at end of period and bond issuance balance	77,051	74,962	73,000

02 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.

Forecast of Consolidated Financial Results (by Segment)

(Units: Millions of yen)

	Operating revenue				Operating profit				
	<div>Real estate 6,233 8.2%</div> <div>Logistics 69,387 91.8%</div>		Adjusted amount (505)	<div>Real estate 6,300 8.0%</div> <div>Logistics 72,200 92.0%</div>	Adjusted amount (500)	<div>Real estate 1,843 28.8%</div> <div>Logistics 4,567 71.2%</div>		<div>Adjusted amount (2,895)</div>	
						<div>Real estate 1,900 28.4%</div> <div>Logistics 4,800 71.6%</div>		<div>Adjusted amount (3,000)</div>	
	FY2024			FY2025 (forecast)			FY2024		FY2025 (forecast)
	FY2024	FY2025 forecast	Amount of increase/ decrease	Percentage change		FY2024	FY2025 forecast	Amount of increase/ decrease	Percentage change
Logistics business	69,387	72,200	2,812	4.1%		4,567	4,800	232	5.1%
Real estate business	6,233	6,300	66	1.1%		1,843	1,900	56	3.1%
Adjusted amount	(505)	(500)	5	-		(2,895)	(3,000)	(104)	-
Totals	75,115	78,000	2,884	3.8%		3,515	3,700	184	5.2%

03 Shareholder Returns

Up to now

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



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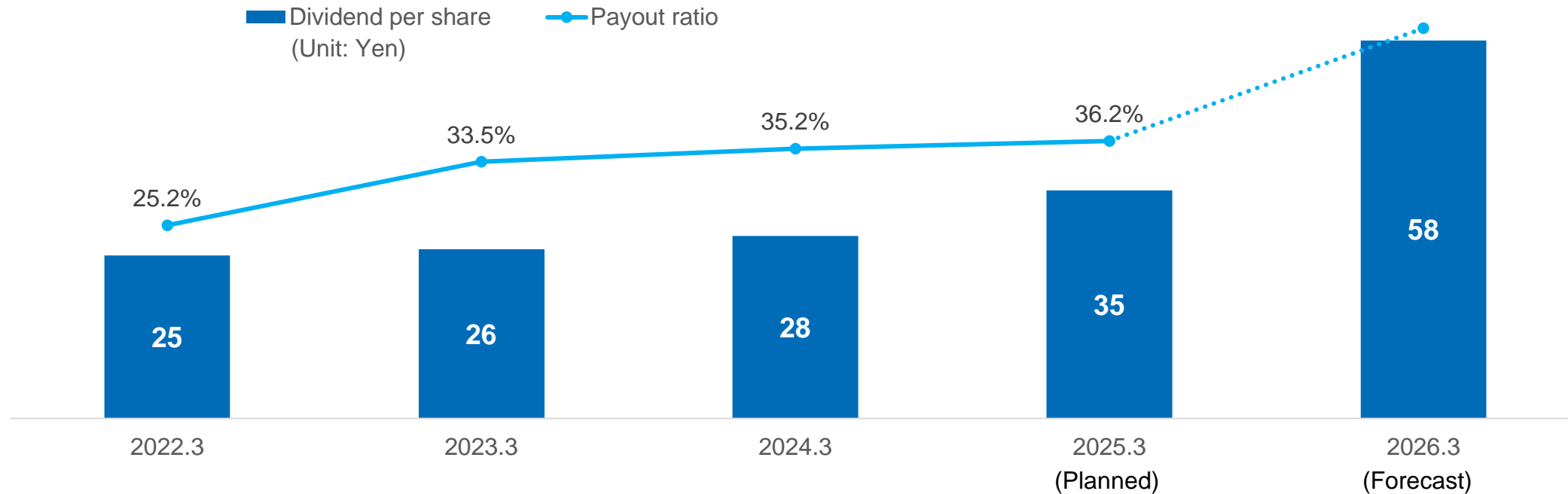
YASUDA GROUP CHALLENGE 2027

(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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