

November 5, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Yasuda Logistics Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 9324
 URL: <https://www.yasuda-soko.co.jp>
 Representative: Kazunari Ogawa, Representative Director, President & CEO
 Inquiries: Masayuki Arakawa, Executive Officer and General Manager of Accounting Department
 Telephone: +81-3-3452-7311
 Scheduled date to file semi-annual securities report: November 12, 2025
 Scheduled date to commence dividend payments: December 4, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

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

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
September 30, 2025	40,196	11.2	2,007	38.3	2,677	25.9	1,739	28.3
September 30, 2024	36,162	9.9	1,452	29.8	2,126	14.1	1,355	15.2

Note: Comprehensive income For the six months ended September 30, 2025: ¥6,065 million [-%]
 For the six months ended September 30, 2024: ¥(432) million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	60.04	-
September 30, 2024	46.81	-

Note: In the fiscal year ending March 31, 2025, the provisional accounting treatment for the business combination was finalized, and the figures for the interim period 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
As of	Millions of yen	Millions of yen	%
September 30, 2025	217,928	99,653	45.5
March 31, 2025	210,320	94,185	44.6

Reference: Equity
 As of September 30, 2025: ¥99,245 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	-	29.00			
Fiscal year ending March 31, 2026 (Forecast)				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 revenues		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	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 semi-annual 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 September 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 September 30, 2025	1,390,856 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)

Six months ended September 30, 2025	28,966,549 shares
Six months ended September 30, 2024	28,963,991 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	20,502	16,714
Notes and Operating accounts receivable	11,708	15,299
Merchandise	1,235	-
Other	1,198	1,473
Allowance for doubtful accounts	(86)	(86)
Total current assets	34,559	33,400
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	48,689	48,292
Machinery, equipment and vehicles, net	2,786	2,870
Tools, furniture and fixtures, net	914	943
Land	44,112	45,033
Construction in progress	1,795	3,311
Total property, plant and equipment	98,298	100,452
Intangible assets		
Goodwill	4,832	4,497
Leasehold interests in land	1,016	1,016
Other	3,291	3,088
Total intangible assets	9,139	8,602
Investments and other assets		
Investment securities	63,949	71,064
Deferred tax assets	578	594
Retirement benefit asset	1,608	1,674
Other	2,222	2,177
Allowance for doubtful accounts	(37)	(37)
Total investments and other assets	68,322	75,473
Total non-current assets	175,761	184,527
Total assets	210,320	217,928

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Trade accounts payable	5,390	8,290
Short-term borrowings	2,416	2,406
Current portion of bonds payable	29	14
Current portion of long-term borrowings	5,476	5,709
Income taxes payable	731	722
Accrued expenses	1,907	2,000
Other	4,541	2,196
Total current liabilities	20,493	21,340
Non-current liabilities		
Bonds payable	16,507	16,500
Long-term borrowings	50,532	49,527
Deferred tax liabilities	20,711	22,962
Retirement benefit liability	2,168	2,172
Long-term leasehold and guarantee deposits received	4,278	4,305
Other	1,443	1,468
Total non-current liabilities	95,641	96,934
Total liabilities	116,135	118,275
Net assets		
Shareholders' equity		
Share capital	3,602	3,602
Capital surplus	2,814	2,814
Retained earnings	45,059	46,216
Treasury shares	(1,175)	(1,170)
Total shareholders' equity	50,300	51,462
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41,566	46,453
Deferred gains or losses on hedges	-	(16)
Foreign currency translation adjustment	798	318
Remeasurements of defined benefit plans	1,086	1,027
Total accumulated other comprehensive income	43,452	47,783
Non-controlling interests	432	407
Total net assets	94,185	99,653
Total liabilities and net assets	210,320	217,928

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue		
Storage revenue	5,100	5,166
Warehouse cargo handling revenue	5,058	5,354
Land transportation revenue	15,053	15,894
International freight forwarding revenue	4,560	5,783
Rent revenue of logistics facilities	1,079	1,174
Rent revenue of real estate	2,256	2,357
Other	3,052	4,465
Total operating revenue	36,162	40,196
Operating costs		
Operating expenses	14,997	16,648
Personal expenses	7,447	7,777
Rent expenses	2,079	2,085
Taxes and dues	658	678
Depreciation	2,136	2,127
Other	4,285	5,805
Total operating costs	31,605	35,123
Operating gross profit	4,557	5,073
Selling, general and administrative expenses		
Remuneration, salaries and allowances	1,260	1,251
Welfare expenses	201	206
Retirement benefit expenses	18	12
Depreciation	212	210
Commission expenses	307	329
Taxes and dues	95	96
Other	1,009	957
Total selling, general and administrative expenses	3,104	3,065
Operating profit	1,452	2,007
Non-operating income		
Interest income	40	21
Dividend income	1,030	1,190
Miscellaneous income	86	76
Total non-operating income	1,157	1,288
Non-operating expenses		
Interest expenses	445	516
Borrowing related expenses -NOE	14	14
Miscellaneous expenses	22	87
Total non-operating expenses	483	618
Ordinary profit	2,126	2,677

	Six months ended September 30, 2024	Six months ended September 30, 2025
Extraordinary income		
Gain on sale of non-current assets	18	20
Gain on sale of investment securities	76	-
Total extraordinary income	94	20
Extraordinary losses		
Loss on sale of non-current assets	1	0
Loss on abandonment of non-current assets	67	61
Loss on valuation of investment securities	-	7
Loss on cancellation of rental contracts	13	-
Total extraordinary losses	82	68
Profit before income taxes	2,138	2,629
Income taxes - current	725	833
Income taxes - deferred	24	41
Total income taxes	750	875
Profit	1,387	1,754
Profit attributable to non-controlling interests	32	14
Profit attributable to owners of parent	1,355	1,739

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,387	1,754
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,473)	4,887
Foreign currency translation adjustment	704	(500)
Deferred gains or losses on hedges	-	(16)
Remeasurements of defined benefit plans, net of tax	(51)	(59)
Total other comprehensive income	(1,820)	4,311
Comprehensive income	(432)	6,065
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(482)	6,069
Comprehensive income attributable to non-controlling interests	50	(4)

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,138	2,629
Depreciation	2,348	2,365
Increase (decrease) in allowance for doubtful accounts	83	0
Increase/decrease in net defined benefit asset and liability	(56)	(148)
Interest and dividend income	(1,071)	(1,211)
Interest expenses	445	516
Loss (gain) on sale of non-current assets	(16)	(20)
Loss on abandonment of non-current assets	67	61
Loss (gain) on sale of investment securities	(76)	-
Loss (gain) on valuation of investment securities	-	7
Decrease (increase) in trade receivables	2,716	(3,639)
Decrease (increase) in inventories	-	1,235
Increase (decrease) in trade payables	(2,659)	2,928
Increase (decrease) in leasehold and guarantee deposits received	(16)	27
Increase (decrease) in advances received	(11)	(1,438)
Other, net	1,021	(261)
Subtotal	4,915	3,051
Interest and dividends received	1,072	1,211
Interest paid	(444)	(513)
Income taxes paid	(625)	(844)
Net cash provided by (used in) operating activities	4,917	2,905
Cash flows from investing activities		
Payments into time deposits	(299)	(10)
Proceeds from withdrawal of time deposits	11	77
Purchase of property, plant and equipment	(2,358)	(4,873)
Proceeds from sale of property, plant and equipment	26	28
Purchase of intangible assets	(100)	(140)
Purchase of investment securities	(2)	(1)
Proceeds from sale of investment securities	116	-
Other, net	(78)	(107)
Net cash provided by (used in) investing activities	(2,687)	(5,026)
Cash flows from financing activities		
Proceeds from short-term borrowings	325	160
Repayments of short-term borrowings	(1,749)	(169)
Proceeds from long-term borrowings	500	1,670
Repayments of long-term borrowings	(2,370)	(2,386)
Redemption of bonds	(51)	(22)
Purchase of treasury shares	(0)	(0)
Dividends paid	(421)	(575)
Other, net	(135)	(158)
Net cash provided by (used in) financing activities	(3,903)	(1,482)
Effect of exchange rate change on cash and cash equivalents	224	(112)
Net increase (decrease) in cash and cash equivalents	(1,448)	(3,715)
Cash and cash equivalents at beginning of period	17,344	20,384
Cash and cash equivalents at end of period	15,895	16,668