

May 8, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: Yasuda Logistics Corporation  
 Listing: Tokyo Stock Exchange  
 Securities code: 9324  
 URL: <https://www.yasuda-soko.co.jp>  
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 Scheduled date of annual general meeting of shareholders: June 25, 2026  
 Scheduled date to commence dividend payments: June 26, 2026  
 Scheduled date to file annual securities report: June 19, 2026  
 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 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	80,028	6.5	4,289	22.0	5,822	17.0	6,728	140.1
March 31, 2025	75,115	11.5	3,515	32.9	4,977	25.9	2,802	21.5

Note: Comprehensive income For the fiscal year ended March 31, 2026 : ¥15,887 million [1,156.3%]  
 For the fiscal year ended March 31, 2025 : ¥1,264 million [(92.7)%]

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	232.33	-	6.7	2.6	5.4
March 31, 2025	96.76	-	3.0	2.4	4.7

#### (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	234,046	108,408	46.1	3,738.91
March 31, 2025	210,320	94,185	44.6	3,236.89

Reference: Equity

As of March 31, 2026: ¥107,967 million  
 As of March 31, 2025: ¥93,753 million

#### (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	8,980	(3,374)	1,691	27,676
March 31, 2025	13,005	(6,815)	(3,320)	20,384

### 2. Cash dividends

Fiscal year ended	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	-	15.00	-	20.00	35.00	1,018	36.2	1.1
Fiscal year ended March 31, 2026	-	29.00	-	41.00	70.00	2,033	30.1	2.0
Fiscal year ending March 31, 2027 (Forecast)		37.00		37.00	74.00		34.5	

Note: Whether or not there is a revision from the most recently announced dividend forecast: Yes

### 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
Six months ending September 30, 2026	40,000	(0.5)	1,800	(10.4)	2,400	(10.4)	2,900	66.8	100.43
Fiscal year ending March 31, 2027	82,000	2.5	4,100	(4.4)	5,200	(10.7)	6,200	(7.9)	214.71

#### \*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	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 March 31, 2026	1,483,411 shares
As of March 31, 2025	1,396,046 shares

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

Fiscal year ended March 31, 2026	28,960,117 shares
Fiscal year ended March 31, 2025	28,963,972 shares

#### [Reference] Overview of non-consolidated financial results

##### 1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

###### (1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	44,322	8.1	2,319	18.5	4,808	21.1	6,502	150.9
March 31, 2025	41,004	7.0	1,956	(9.1)	3,970	2.2	2,591	(0.7)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	224.52	-
March 31, 2025	89.48	-

###### (2) Non-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	212,251	103,437	48.7	3,582.04
March 31, 2025	191,086	89,643	46.9	3,095.01

Reference: Equity

As of March 31, 2026:	¥103,437 million
As of March 31, 2025:	¥89,643 million

"Reasons for the discrepancy between individual results and the previous fiscal year"

The reasons for the difference from the previous fiscal year of the individual results are generally the same as the reasons for the difference from the previous fiscal year of the consolidated results.

- \* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.
- \* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

# Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	20,502	27,753
Notes and Operating accounts receivable	11,708	12,927
Merchandise	1,235	-
Other	1,198	1,381
Allowance for doubtful accounts	(86)	(86)
Total current assets	34,559	41,975
Non-current assets		
Property, plant and equipment		
Buildings and structures	116,477	118,689
Accumulated depreciation	(67,788)	(69,511)
Buildings and structures, net	48,689	49,178
Machinery, equipment and vehicles	13,523	14,584
Accumulated depreciation	(10,736)	(10,804)
Machinery, equipment and vehicles, net	2,786	3,780
Tools, furniture and fixtures	5,170	5,195
Accumulated depreciation	(4,255)	(4,249)
Tools, furniture and fixtures, net	914	946
Land	44,112	45,031
Construction in progress	1,795	2,562
Total property, plant and equipment	98,298	101,498
Intangible assets		
Goodwill	4,832	4,337
Leasehold interests in land	1,016	1,016
Software	887	874
Software in progress	108	17
Other	2,295	2,180
Total intangible assets	9,139	8,426
Investments and other assets		
Investment securities	63,949	76,739
Deferred tax assets	578	638
Retirement benefit asset	1,608	2,253
Other	2,222	2,552
Allowance for doubtful accounts	(37)	(37)
Total investments and other assets	68,322	82,146
Total non-current assets	175,761	192,070
Total assets	210,320	234,046

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Trade accounts payable	5,390	6,813
Short-term borrowings	2,416	2,296
Current portion of bonds payable	29	7
Current portion of long-term borrowings	5,476	6,263
Income taxes payable	731	2,008
Accrued expenses	1,907	2,064
Other	4,541	2,701
Total current liabilities	20,493	22,155
Non-current liabilities		
Bonds payable	16,507	16,500
Long-term borrowings	50,532	53,568
Deferred tax liabilities	20,711	25,240
Retirement benefit liability	2,168	2,231
Long-term leasehold and guarantee deposits received	4,278	4,280
Other	1,443	1,661
Total non-current liabilities	95,641	103,482
Total liabilities	116,135	125,638
Net assets		
Shareholders' equity		
Share capital	3,602	3,602
Capital surplus	2,814	2,814
Retained earnings	45,059	50,361
Treasury shares	(1,175)	(1,393)
Total shareholders' equity	50,300	55,385
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41,566	50,485
Deferred gains or losses on hedges	-	23
Foreign currency translation adjustment	798	757
Remeasurements of defined benefit plans	1,086	1,315
Total accumulated other comprehensive income	43,452	52,581
Non-controlling interests	432	441
Total net assets	94,185	108,408
Total liabilities and net assets	210,320	234,046

# Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
<b>Operating revenue</b>		
Storage revenue	10,198	10,722
Warehouse cargo handling revenue	10,381	10,786
Land transportation revenue	30,774	32,759
International freight forwarding revenue	9,375	11,098
Rent revenue of logistics facilities	2,173	2,319
Rent revenue of real estate	4,508	4,689
Other	7,704	7,652
<b>Total operating revenue</b>	<b>75,115</b>	<b>80,028</b>
<b>Operating costs</b>		
Operating expenses	30,671	33,548
Personal expenses	14,986	15,624
Rent expenses	4,126	4,133
Taxes and dues	1,290	1,351
Depreciation	4,360	4,512
Other	10,116	10,344
<b>Total operating costs</b>	<b>65,552</b>	<b>69,514</b>
<b>Operating gross profit</b>	<b>9,563</b>	<b>10,513</b>
<b>Selling, general and administrative expenses</b>		
Remuneration, salaries and allowances	2,514	2,558
Welfare expenses	398	413
Retirement benefit expenses	36	24
Depreciation	420	433
Commission expenses	630	684
Taxes and dues	185	243
Other	1,861	1,866
<b>Total selling, general and administrative expenses</b>	<b>6,047</b>	<b>6,223</b>
<b>Operating profit</b>	<b>3,515</b>	<b>4,289</b>
<b>Non-operating income</b>		
Interest income	83	50
Dividend income	2,129	2,469
Miscellaneous income	254	287
<b>Total non-operating income</b>	<b>2,467</b>	<b>2,807</b>
<b>Non-operating expenses</b>		
Interest expenses	907	1,079
Borrowing-related expenses	35	38
Miscellaneous expenses	62	156
<b>Total non-operating expenses</b>	<b>1,005</b>	<b>1,274</b>
<b>Ordinary profit</b>	<b>4,977</b>	<b>5,822</b>

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Extraordinary income		
Gain on sale of non-current assets	31	1,715
Gain on sale of investment securities	129	2,416
Total extraordinary income	160	4,131
Extraordinary losses		
Loss on sale of non-current assets	5	1
Loss on abandonment of non-current assets	609	116
Loss on valuation of investment securities	142	10
Compensation for damage	82	-
Other	13	5
Total extraordinary losses	854	135
Profit before income taxes	4,284	9,819
Income taxes - current	1,407	2,771
Income taxes - deferred	29	285
Total income taxes	1,436	3,057
Profit	2,847	6,762
Profit attributable to non-controlling interests	44	34
Profit attributable to owners of parent	2,802	6,728

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	2,847	6,762
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,255)	8,919
Deferred gains or losses on hedges	-	23
Foreign currency translation adjustment	572	(45)
Remeasurements of defined benefit plans, net of tax	100	228
Total other comprehensive income	(1,582)	9,124
Comprehensive income	1,264	15,887
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,203	15,857
Comprehensive income attributable to non-controlling interests	60	29

## 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	3,602	2,814	43,115	(1,175)	48,356
Changes during period					
Dividends of surplus			(858)		(858)
Profit attributable to owners of parent			2,802		2,802
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares					
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,943	(0)	1,943
Balance at end of period	3,602	2,814	45,059	(1,175)	50,300

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	43,822	242	986	45,051	387	93,795
Changes during period						
Dividends of surplus						(858)
Profit attributable to owners of parent						2,802
Purchase of treasury shares						(0)
Disposal of treasury shares						
Net changes in items other than shareholders' equity	(2,255)	556	100	(1,598)	44	(1,554)
Total changes during period	(2,255)	556	100	(1,598)	44	389
Balance at end of period	41,566	798	1,086	43,452	432	94,185



## 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	3,602	2,814	45,059	(1,175)	50,300
Changes during period					
Dividends of surplus			(1,426)		(1,426)
Profit attributable to owners of parent			6,728		6,728
Purchase of treasury shares				(222)	(222)
Disposal of treasury shares				4	4
Net changes in items other than shareholders' equity					
Total changes during period	-	-	5,302	(217)	5,084
Balance at end of period	3,602	2,814	50,361	(1,393)	55,385

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	41,566	-	798	1,086	43,452	432	94,185
Changes during period							
Dividends of surplus							(1,426)
Profit attributable to owners of parent							6,728
Purchase of treasury shares							(222)
Disposal of treasury shares							4
Net changes in items other than shareholders' equity	8,919	23	(41)	228	9,129	9	9,138
Total changes during period	8,919	23	(41)	228	9,129	9	14,223
Balance at end of period	50,485	23	757	1,315	52,581	441	108,408

## 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	4,284	9,819
Depreciation	4,807	4,969
Increase (decrease) in allowance for doubtful accounts	84	(0)
Increase/decrease in net defined benefit asset and liability	(131)	(248)
Interest and dividend income	(2,213)	(2,520)
Interest expenses	907	1,079
Loss (gain) on sale of non-current assets	(25)	(1,713)
Loss on abandonment of non-current assets	609	116
Loss (gain) on sale of investment securities	(129)	(2,416)
Loss (gain) on valuation of investment securities	142	10
Amortization of long-term prepaid expenses	37	38
Decrease (increase) in trade receivables	1,684	(1,221)
Decrease (increase) in inventories	1,235	1,235
Increase (decrease) in trade payables	(1,931)	1,425
Increase (decrease) in accrued consumption taxes	786	(629)
Increase (decrease) in accrued expenses	24	138
Increase (decrease) in leasehold and guarantee deposits received	88	2
Increase (decrease) in advances received	1,463	(1,213)
Other, net	1,165	197
Subtotal	12,890	9,070
Interest and dividends received	2,215	2,512
Interest paid	(897)	(1,062)
Income taxes paid	(1,202)	(1,540)
Net cash provided by (used in) operating activities	13,005	8,980

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Payments into time deposits	(322)	(61)
Proceeds from withdrawal of time deposits	252	106
Purchase of property, plant and equipment	(5,619)	(7,512)
Proceeds from sale of property, plant and equipment	51	1,991
Purchase of intangible assets	(342)	(274)
Purchase of investment securities	(21)	(2)
Proceeds from sale of investment securities	186	2,616
Payments for acquisition of businesses	(721)	-
Decrease (increase) in investments and other assets	(19)	(20)
Purchase of long-term prepaid expenses	(74)	(52)
Other, net	(184)	(164)
Net cash provided by (used in) investing activities	(6,815)	(3,374)
Cash flows from financing activities		
Proceeds from short-term borrowings	490	356
Repayments of short-term borrowings	(2,599)	(469)
Proceeds from long-term borrowings	5,411	9,362
Repayments of long-term borrowings	(5,185)	(5,573)
Redemption of bonds	(282)	(29)
Purchase of treasury shares	(0)	(222)
Dividends paid	(859)	(1,425)
Dividends paid to non-controlling interests	(16)	(19)
Other, net	(278)	(286)
Net cash provided by (used in) financing activities	(3,320)	1,691
Effect of exchange rate change on cash and cash equivalents	170	(4)
Net increase (decrease) in cash and cash equivalents	3,039	7,292
Cash and cash equivalents at beginning of period	17,344	20,384
Cash and cash equivalents at end of period	20,384	27,676