

Yasuda Logistics Group

**Fiscal Year Ended March 31, 2026
Briefing Materials (Extract)**

May 20, 2026

Yasuda Logistics Corporation

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

YASDA

Logistics, Progress, Borderless.

【東証プライム：9324】

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- Key Financial Metrics (Actuals and Forecast)

01

Fiscal Year Ended March 31, 2026 – Full Year Results



Summary of Financial Results

(Units: Millions of yen)

	Consolidated			Year-on-year		Compared to previous announced forecasts	
	FY2024	FY2025	Announced results forecast (February 3, 2026)	Amount of increase/decrease	Percentage change	Amount of increase/decrease	Percentage change
Operating revenue	75,115	80,028	80,000	4,912	6.5%	28	0.0%
Operating profit	3,515	4,289	4,200	773	22.0%	89	2.1%
Ordinary profit	4,977	5,822	5,600	845	17.0%	222	4.0%
Profit attributable to owners of parent	2,802	6,728	6,000	3,925	140.1%	728	12.1%
Operating profit ratio	4.7%	5.4%	5.3%	0.7pt	-	0.1pt	-
Basic earnings per share (yen)	96.76	232.33	207.13	135.57	140.1%	25.2	12.2%

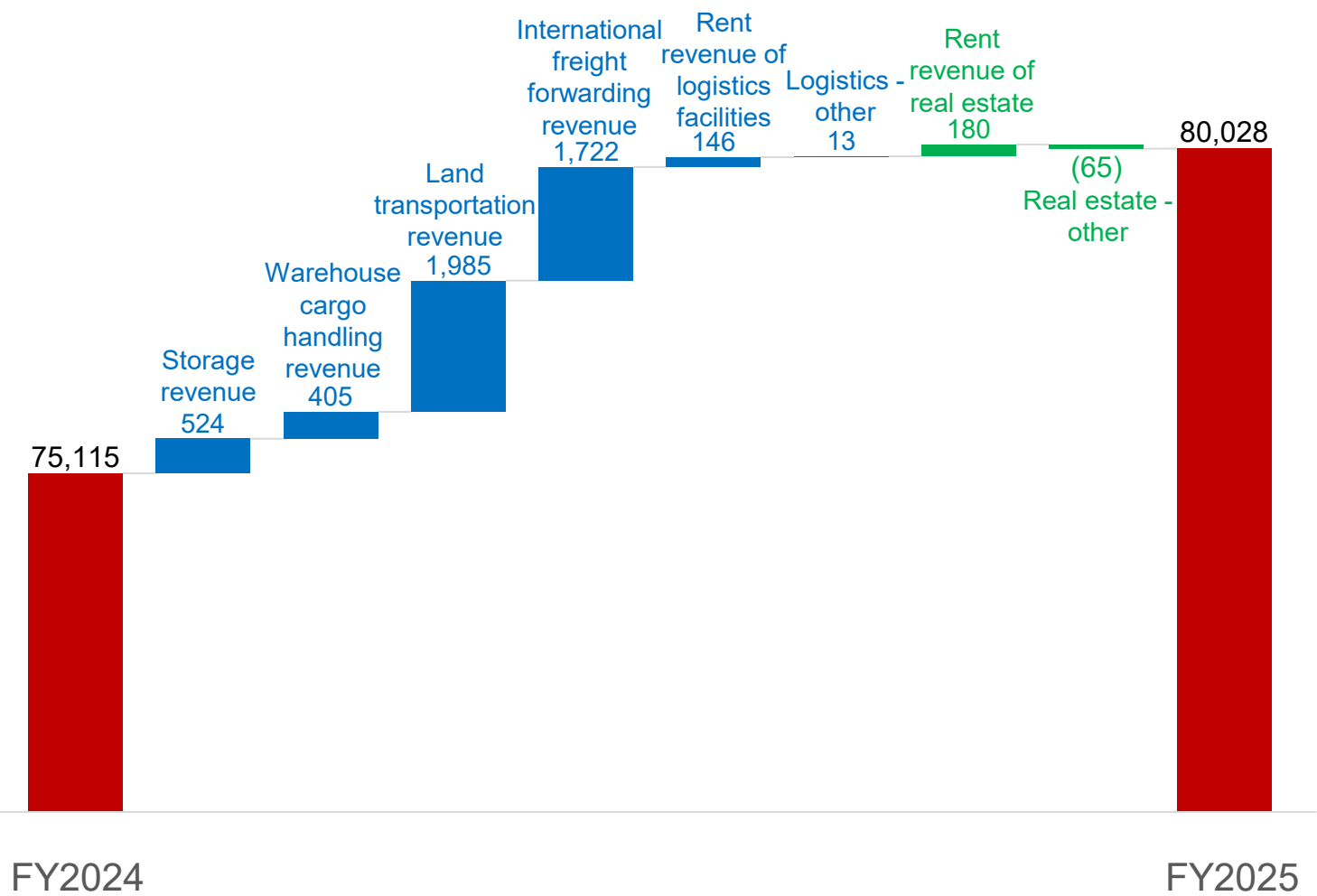
	March 31, 2025	March 31, 2026		Amount of increase/decrease	Percentage change
Total assets	210,320	234,046	-	23,726	11.3%
Net assets(*)	105,435	119,658	-	14,223	13.5%
Equity-to-asset ratio(*)	49.9%	50.9%	-	1.0pt	-
Net assets per share (yen) (*)	3,625.30	4,128.50	-	503.20	13.9%

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

(Units: Millions of yen)

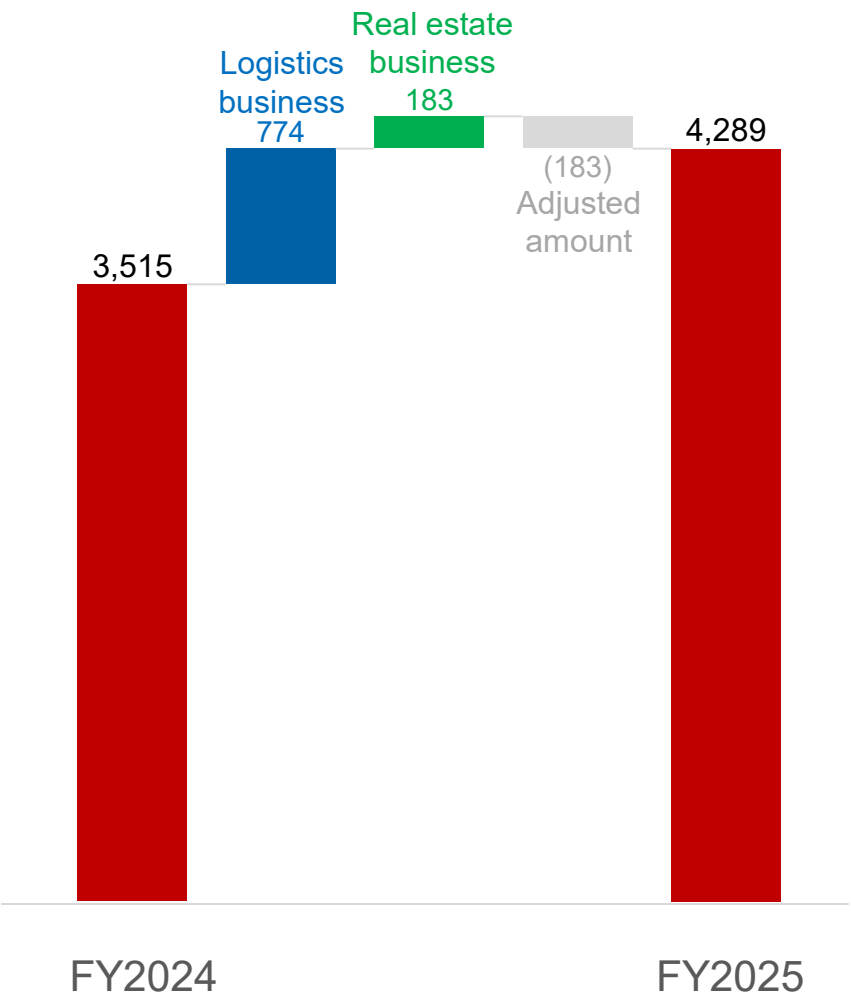
	Operating revenue				Operating profit			
	<div> <div> <div>Real estate 6,233 8.2%</div> <div>Adjusted amount (505)</div> </div> <div> <div>Logistics 69,387 91.8%</div> </div> </div> <div>→</div> <div> <div>Real estate 6,480 8.0%</div> <div>Adjusted amount (638)</div> </div> <div> <div>Logistics 74,186 92.0%</div> <div>Operating revenue 80,028</div> </div>				<div> <div>Real estate 1,843 28.8%</div> <div>Adjusted amount (2,895)</div> </div> <div> <div>Logistics 4,567 71.2%</div> <div>Operating profit 3,515</div> </div> <div>→</div> <div> <div>Real estate 2,026 27.5%</div> <div>Adjusted amount (3,079)</div> </div> <div> <div>Logistics 5,342 72.5%</div> <div>Operating profit 4,289</div> </div>			
	FY2024		FY2025		FY2024		FY2025	
	FY2024	FY2025	Amount of year-on-year change	Percentage of year-on-year change	FY2024	FY2025	Amount of year-on-year change	Percentage of year-on-year change
Logistics business	69,387	74,186	4,798	6.9%	4,567	5,342	774	16.9%
Real estate business	6,233	6,480	247	4.0%	1,843	2,026	183	10.0%
Adjusted amount	(505)	(638)	(132)	-	(2,895)	(3,079)	(183)	-
Totals	75,115	80,028	4,912	6.5%	3,515	4,289	773	22.0%

Operating revenue



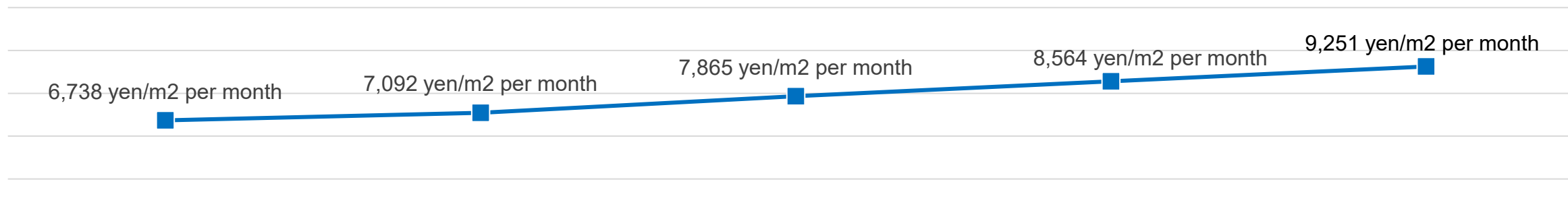
Operating profit

(Units: Millions of yen)

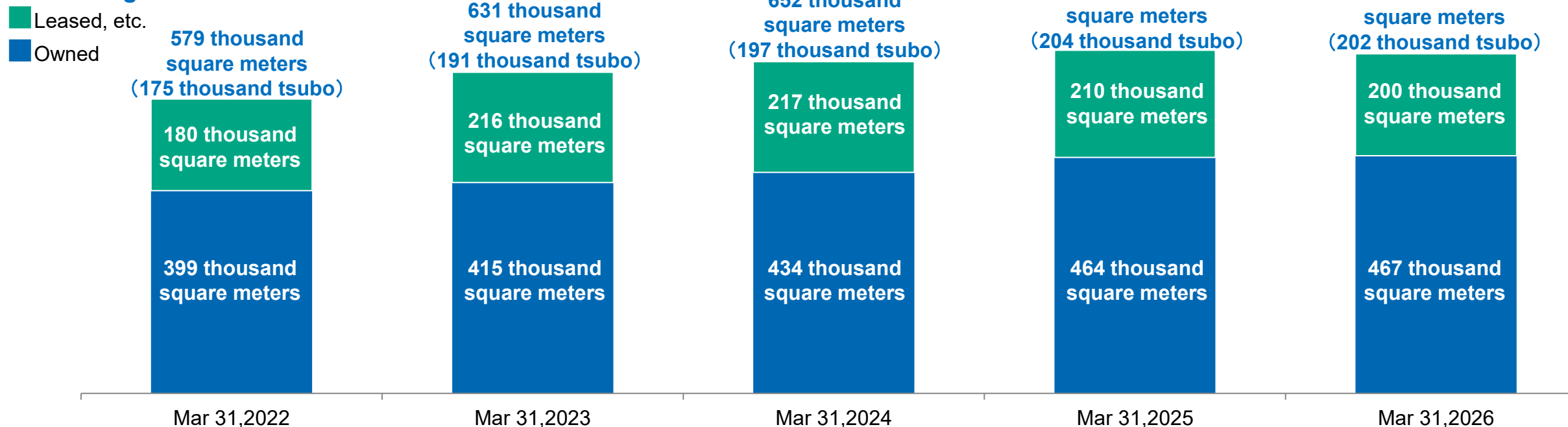


Full-year logistics business revenue ÷ Area of logistics facilities at the end of year ÷ 12 months

Logistics business revenue per square meter



Area of logistics facilities



(Units: Millions of yen)

Industry environment (logistics)

Warehouses (storage balance)

Increased inventories due to favorable movement of cargo

Storage balance: +2.3% year-on-year

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

Warehouses (volume of inbound, volume of outbound)

Increase in incoming shipments, decrease in outgoing shipments

Volume of inbound: +0.3% year-on-year

Volume of outbound: -1.9% year-on-year

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

Domestic transportation (trucks and parcel deliveries)

Number of parcel deliveries increased, transport (t) decreased

Transport (t): -1.3% year-on-year

Number of parcel deliveries: +2.3% year-on-year

*MLIT statistics, April 2025 to February 2026

Exports and imports (sea and air)

Sea: Both Imports and exports increased (Keihin Port)

Imports (TEUs): +2.4% year-on-year

Exports (TEUs): +1.2% year-on-year

*Tokyo and Yokohama port statistics April 2025 to December 2025

Air: Both Imports and exports increased

Imports (t): +0.9% year-on-year

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

*Japan Aircargo Forwarders Association statistics, April 2025 to March 2026

Item	Overview	FY2024	FY2025	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 fiscal year ended March 2025, favorable medical logistics including Group companies, and the steady operations at existing logistics facilities.	10,198	10,722	524	5.1%
Warehouse cargo handling revenue	➤ Revenue increased year-on-year due to full-scale operation of the Kazo Logistics Center, which opened in the fiscal year ended March 2025, and favorable medical logistics.	10,381	10,786	405	3.9%
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, which opened in the fiscal year ended March 2025, and favorable transportation in IT equipment logistics projects and moving projects.	30,774	32,759	1,985	6.5%
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.	9,375	11,098	1,722	18.4%
Rent revenue of logistics facilities	➤ Revenue increased year-on-year due to steady utilization rates of existing logistics facilities.	2,173	2,319	146	6.7%
Logistics - other	➤ Sales of bulk pharmaceuticals, being the business incidental to logistics, were in line with the previous year.	6,467	6,481	13	0.2%

(Units: Millions of yen)

Item	Overview	FY2024	FY2025	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.	4,508	4,689	180	4.0%
Real estate - other	➤ Revenue decreased year-on-year with vacancy rates remaining low, resulting in fewer construction works associated with tenant move-ins and move-outs.	1,236	1,170	(65)	(5.3)

Industry environment (real estate)

Real estate trends in Tokyo and Yokohama

Tokyo: Vacancies eliminated, rents increased.

March 2025:

Vacancy rate 3.9%,
Rents ¥20,641/tsubo

March 2026:

Vacancy rate 2.2%, (-1.7 pt)
Rents ¥22,302/tsubo (+8.0%)

Yokohama: Vacancies eliminated, rents increased.

March 2025:

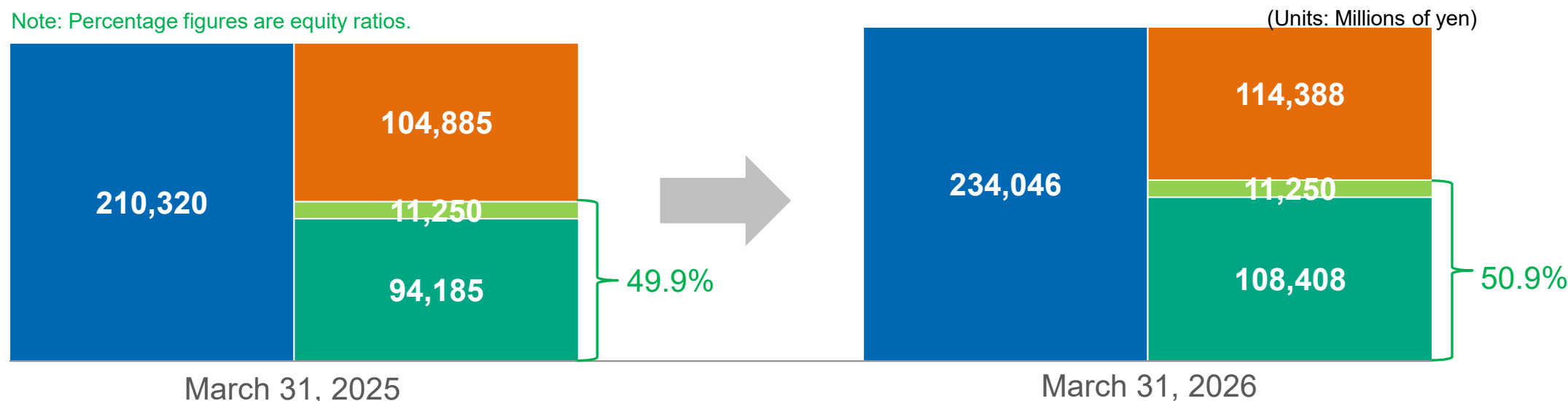
Vacancy rate 6.8%,
Rents ¥12,992/tsubo

March 2026:

Vacancy rate 5.9%, (-0.9 pt)
Rents ¥13,237/tsubo (+1.9%)

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

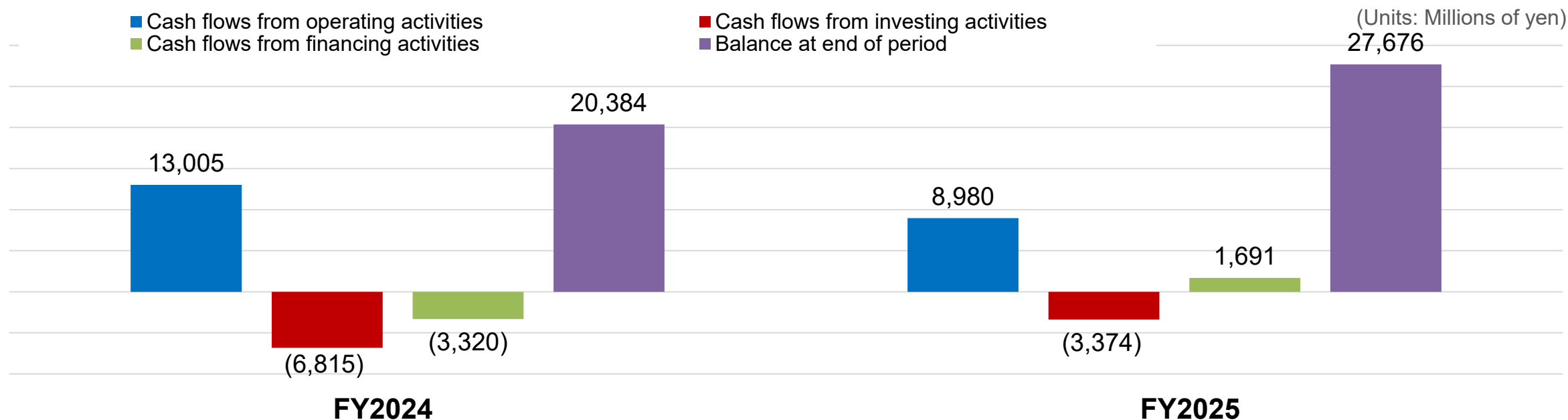
Note: Percentage figures are equity ratios.



Main Factors

■ Total assets	Investment securities	(+12,789 million yen)
	Cash and deposits	(+ 7,250 million yen)
	Notes and Operating accounts receivable	(+ 1,218 million yen)
	Merchandise	(- 1,235 million yen)
■ Liabilities	Deferred tax liabilities	(+ 4,528 million yen)
	Long-term borrowings	(+ 3,823 million yen)
■ Net assets	Deemed capital (*)	(± 0 million yen)
	Valuation difference on available-for-sale securities	(+ 8,919 million yen)
	Retained earnings	(+ 5,302 million yen)
	Treasury shares	(- 217 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	FY2025	Year-on-year change	Mainly acquisition of non-current assets
Cash flows from operating activities	13,005	8,980	(4,025)	profit before income taxes, funds retained through depreciation (and amortization), and other factors
Cash flows from investing activities	(6,815)	(3,374)	+3,441	payments for purchase of property, plant and equipment
Cash flows from financing activities	(3,320)	1,691	+ 5,012	proceeds from borrowings
Balance at end of period	20,384	27,676	+ 7,292	

(Units: Millions of yen)

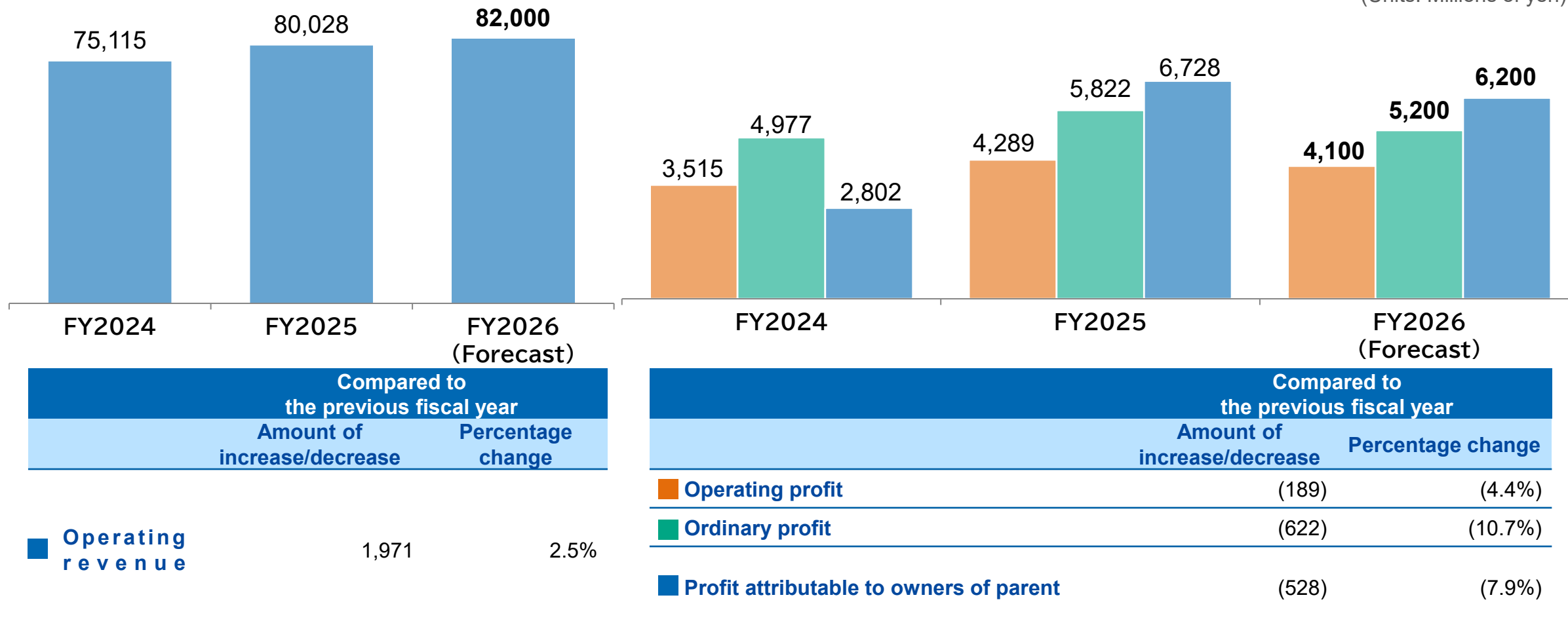
	FY2024	FY2025	FY2026 (Planned)
Capital expenditure	6,043	8,257	8,192
Main investment projects		FY2025 <ul style="list-style-type: none"> • Warehouse acquisitions by Hokkai Yasuda Logistics Corporation • Construction of Haneda Logistics Center • Large-scale improvements to Yoshikawa Logistics Center • Construction of Orient Service's warehouse for hazardous materials in Kasugai • Vehicle purchases by Group companies • Investments in DX and systems, and others 	FY2026 <ul style="list-style-type: none"> • Capital expenditures for the opening of the Haneda Logistics Center • Renovation work on the Yasuda Building No. 8 • Construction of a new warehouse in Indonesia • Forklift and truck purchases by Group companies • Investments in DX and systems, and others
Depreciation	4,807	4,969	5,359
Balance of borrowings at end of period and bond issuance balance	74,962	78,636	74,000

02

Fiscal Year Ending March 31, 2027 - Full Year Forecast

Forecast of Consolidated Financial Results

(Units: Millions of yen)



- Operating revenue is forecast to increase for a 17th consecutive year, supported by the full-scale operation of the Yoshikawa Logistics Center, which was renovated in the previous fiscal year, as well as earnings contributions from the Haneda Logistics Center scheduled to open this fiscal year and the renewed operation of Yasuda Building No. 8 (Shibaura), the expansion of our medical logistics business, and the strengthened earning power from the expansion of our domestic and overseas transportation and delivery networks. Meanwhile, profit is expected to decrease year on year due to higher expenses associated with the expansion of logistics facilities and the strengthening of our management infrastructure.

Forecast of Consolidated Financial Results (by Segment)

(Units: Millions of yen)

	Operating revenue				Operating profit			
	<div><div><div>Real estate 6,480 8.0%</div><div>Adjusted amount (638)</div></div><div><div>Logistics 74,186 92.0%</div><div>Operating revenue 80,028</div></div></div> <div>→</div> <div><div><div>Real estate 6,500 7.9%</div><div>Adjusted amount (500)</div></div><div><div>Logistics 76,000 92.1%</div><div>Operating revenue 82,000</div></div></div>				<div><div><div>Real estate 2,026 27.5%</div><div>Adjusted amount (3,079)</div></div><div><div>Logistics 5,342 72.5%</div><div>Operating profit 4,289</div></div></div> <div>→</div> <div><div><div>Real estate 2,100 27.6%</div><div>Adjusted amount (3,500)</div></div><div><div>Logistics 5,500 72.4%</div><div>Operating profit 4,100</div></div></div>			
	FY2025		FY2026 (Forecast)		FY2025		FY2026 (Forecast)	
		FY2025	FY2026 forecast	Amount of increase/ decrease	Percentage change	FY2025	FY2026 forecast	Amount of increase/ decrease
Logistics business	74,186	76,000	1,813	2.4%	5,342	5,500	157	3.0%
Real estate business	6,480	6,500	19	0.3%	2,026	2,100	73	3.7%
Adjusted amount	(638)	(500)	138	-	(3,079)	(3,500)	(420)	-
Totals	80,028	82,000	1,971	2.5%	4,289	4,100	(189)	(4.4%)

→

Real estate
2,100
27.6%

Adjusted amount
(3,500)

Logistics
5,500
72.4%

Operating profit
4,100

03 Shareholder Returns



強くなる、ひとつになる

(2026.3-2028.3)

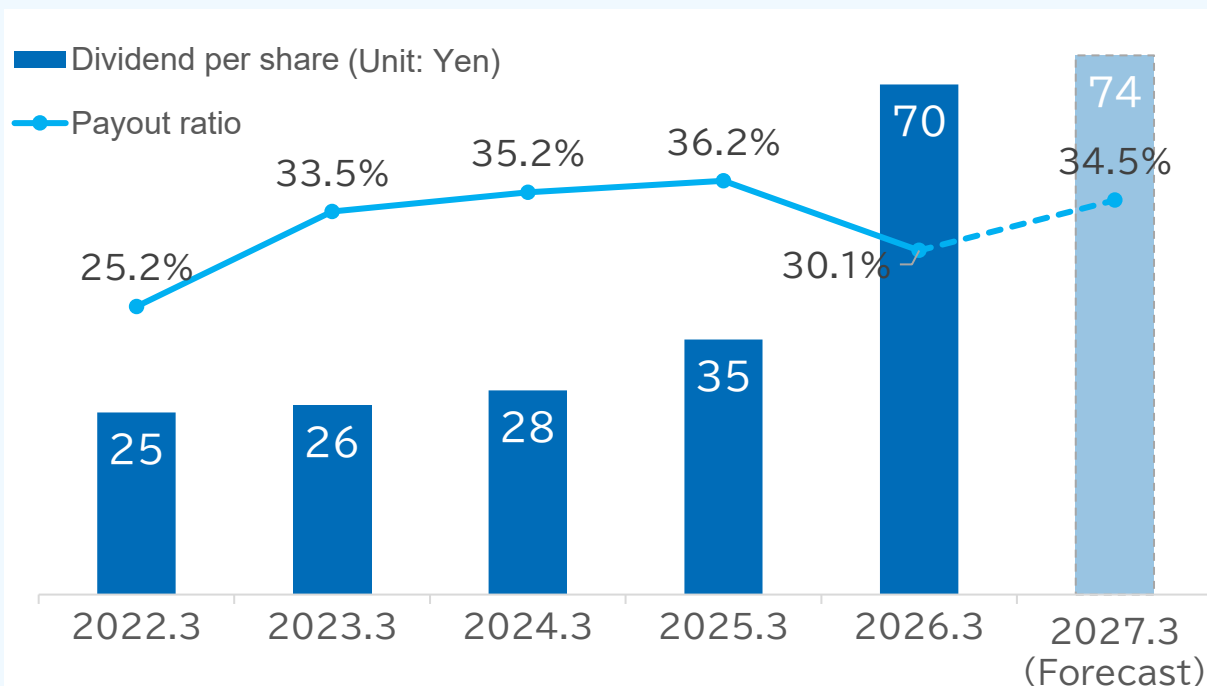
YASDA GROUP CHALLENGE 2027

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.

FY2025 End of second quarter : 29 yen Year-end : 41 yen Total : 70 yen



Status of Repurchase of Own Shares

- Type of shares to be repurchased:
Common shares of the Company
- Total number of shares to be repurchased:
Up to 550,000 shares
(Represents approximately 1.90% of the total number of outstanding shares (excluding shares held by the Company))
- Total repurchase price:
Up to 1,000,000,000 yen
- Repurchase period:
From March 4, 2026 to February 26, 2027
- Method of repurchase :
Market purchases on the Tokyo Stock Exchange Inc.
※Information disclosed on February 16, 2026
- Progress to date as of March 31, 2026
Total number of shares repurchased: 92,500 shares
Total repurchase price: 222,351,000 yen

Partial sale of assets held

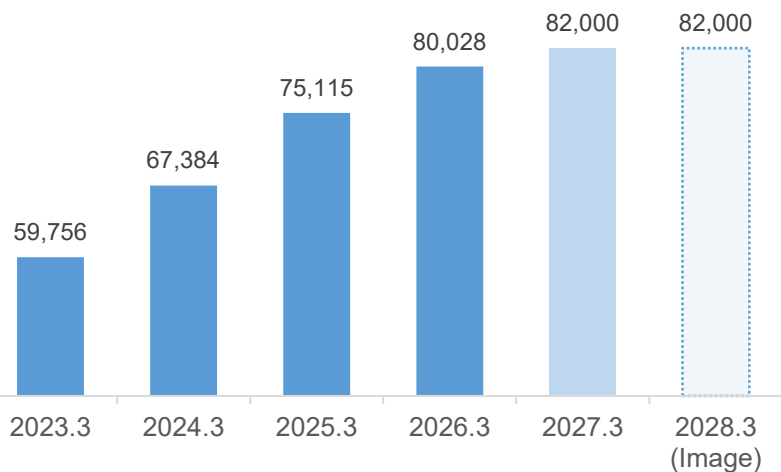
- Reduction of strategic shareholdings
Extraordinary gain from sale of investment securities:
2,416 million yen
- Sale of non-current assets (including the sale of properties held)
Extraordinary gain from sale of non-current assets:
1,715 million yen

04

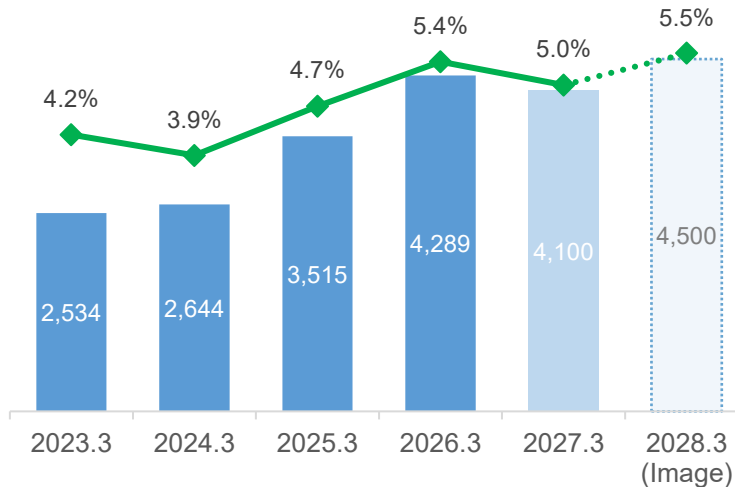
Key Financial Metrics (Actuals and Forecast)

Key Financial Metrics (Actuals and Forecast)

Operating revenue

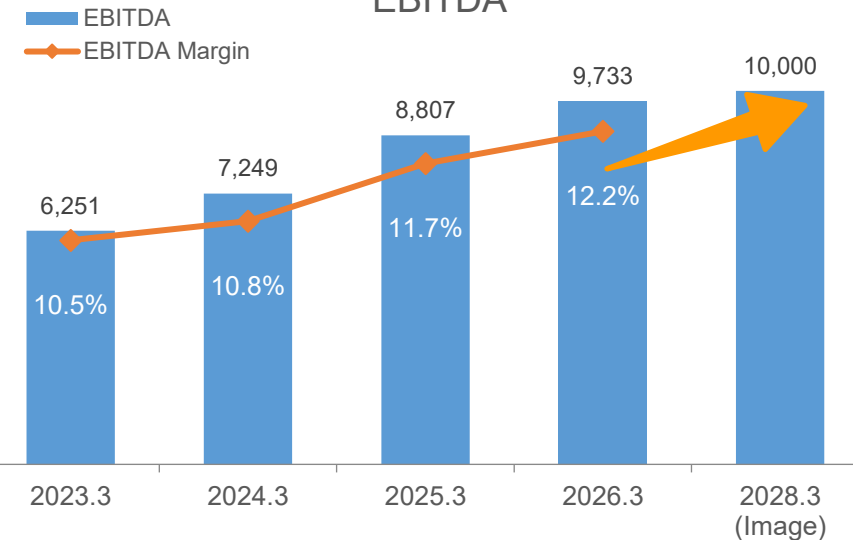


Operating profit • Operating profit ratio



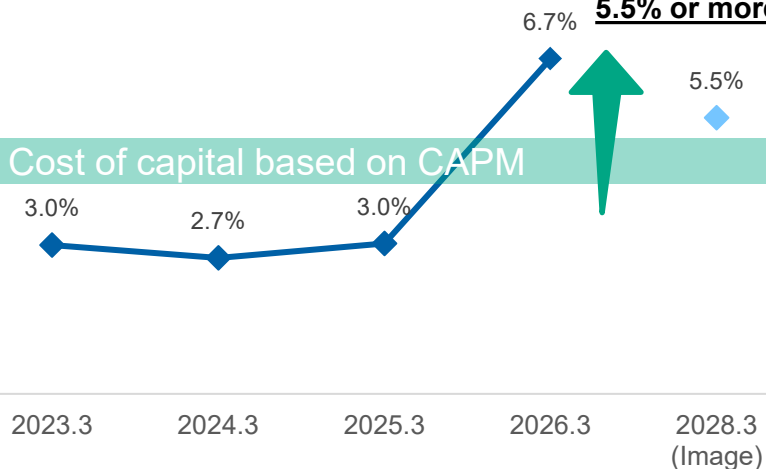
EBITDA

(Units: Millions of yen)



ROE

Final-year target
of the Mid-term
Management Plan
5.5% or more



Operating profit

- FY ending Mar 2026
Expansion drove profit growth, absorbing higher depreciation.

EBITDA

- FY ending Mar 2027
Upfront investment costs and cost shifts, but we will strengthen profitability toward the Mid-term Management Plan's final year and aim for further profit growth.

ROE

- FY ending Mar 2026
Up on solid performance plus one-off gains (e.g., sale of strategic shareholdings).
- From FY ending Mar 2027
Maximize investment returns, reduce strategic shareholdings , strengthen shareholder returns, and target ROE above the cost of capital.



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