

**Translation**

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 4, 2025

Company name: Yasuda Logistics Corporation  
 Stock exchange listing: Tokyo  
 Stock code: 9324 URL <https://www.yasuda-soko.co.jp>  
 Representative: President & CEO Kazunari Ogawa  
 Executive Officer and General Manager of  
 Inquiries: Accounting Department Masayuki Arakawa TEL 03-3452-7311  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: No  
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	55,213	9.9	2,567	24.2	3,328	21.3	2,058	20.7
Nine months ended December 31, 2023	50,261	10.8	2,067	(4.0)	2,743	(4.2)	1,705	(7.0)

Note: Comprehensive income  
 Nine months ended December 31, 2024 ¥(400) million [–%]  
 Nine months ended December 31, 2023 ¥12,469 million [631.0%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2024	71.07		–	
Nine months ended December 31, 2023	58.89		–	

Note: During the fiscal year ended March 31, 2024, the Company finalized the provisional accounting treatment for business combinations. As a result, figures for the nine months ended December 31, 2023 reflect the finalization of the provisional accounting treatment.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	202,709	92,520	45.4
As of March 31, 2024	211,912	93,796	44.1

Reference: Equity  
 As of December 31, 2024 ¥92,113 million  
 As of March 31, 2024 ¥93,408 million

Note: During the nine months ended December 31, 2024, the Company finalized the provisional accounting treatment for business combinations. As a result, figures as of March 31, 2024 reflect the finalization of the provisional accounting treatment.

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2024	–	13.50	–	14.50	28.00
Year ending March 31, 2025	–	15.00	–		
Year ending March 31, 2025 (Forecast)				15.00	30.00

Note: Revision of cash dividend forecast most recently announced: No

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	74,000	9.8	3,300	24.9	4,700	18.9	2,750	19.4	94.95

Note: Revision of consolidated financial results forecast most recently announced: Yes

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	30,360,000 shares	As of March 31, 2024	30,360,000 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	1,396,046 shares	As of March 31, 2024	1,396,002 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	28,963,978 shares	Nine months ended December 31, 2023	28,964,017 shares
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\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: No

\* 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.

**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	17,389	15,413
Notes and Operating accounts receivable	13,232	10,872
Merchandise	2,471	2,471
Other	2,127	1,281
Allowance for doubtful accounts	(2)	(86)
Total current assets	35,218	29,952
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	48,880	48,792
Machinery, equipment and vehicles, net	2,748	2,748
Tools, furniture and fixtures, net	894	953
Land	43,955	44,030
Construction in progress	431	183
Total property, plant and equipment	96,910	96,707
Intangible assets		
Goodwill	4,409	4,849
Leasehold interests in land	1,016	1,016
Other	3,378	3,281
Total intangible assets	8,803	9,147
Investments and other assets		
Investment securities	66,545	62,803
Deferred tax assets	589	479
Retirement benefit asset	1,338	1,421
Other	2,543	2,233
Allowance for doubtful accounts	(36)	(36)
Total investments and other assets	70,979	66,901
Total non-current assets	176,694	172,756
Total assets	211,912	202,709

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade accounts payable	7,262	5,010
Short-term borrowings	4,526	2,441
Current portion of bonds payable	282	36
Current portion of long-term borrowings	5,029	5,350
Income taxes payable	524	374
Accrued expenses	1,861	1,538
Other	2,846	3,084
<b>Total current liabilities</b>	<b>22,333</b>	<b>17,836</b>
<b>Non-current liabilities</b>		
Bonds payable	16,537	16,507
Long-term borrowings	50,675	47,662
Deferred tax liabilities	20,786	19,737
Retirement benefit liability	2,190	2,269
Long-term leasehold and guarantee deposits received	4,189	4,232
Other	1,403	1,942
<b>Total non-current liabilities</b>	<b>95,782</b>	<b>92,352</b>
<b>Total liabilities</b>	<b>118,116</b>	<b>110,188</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	3,602	3,602
Capital surplus	2,814	2,814
Retained earnings	43,115	44,315
Treasury shares	(1,175)	(1,175)
<b>Total shareholders' equity</b>	<b>48,357</b>	<b>49,557</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	43,822	41,235
Foreign currency translation adjustment	242	410
Remeasurements of defined benefit plans	986	909
<b>Total accumulated other comprehensive income</b>	<b>45,051</b>	<b>42,556</b>
<b>Non-controlling interests</b>	<b>387</b>	<b>406</b>
<b>Total net assets</b>	<b>93,796</b>	<b>92,520</b>
<b>Total liabilities and net assets</b>	<b>211,912</b>	<b>202,709</b>

## Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

### Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Operating revenue		
Storage revenue	7,527	7,694
Warehouse cargo handling revenue	7,333	7,810
Land transportation revenue	20,124	23,187
International freight forwarding revenue	5,478	6,821
Rent revenue of logistics facilities	1,443	1,619
Rent revenue of real estate	3,558	3,373
Other	4,795	4,707
Total operating revenue	50,261	55,213
Operating costs		
Operating expenses	20,512	22,957
Personal expenses	10,218	11,218
Rent expenses	3,057	3,107
Taxes and dues	950	979
Depreciation	2,785	3,235
Other	6,733	6,571
Total operating costs	44,258	48,068
Operating gross profit	6,002	7,144
Selling, general and administrative expenses		
Remuneration, salaries and allowances	1,588	1,887
Welfare expenses	260	299
Retirement benefit expenses	47	24
Depreciation	362	311
Commission expenses	428	464
Taxes and dues	123	134
Other	1,123	1,454
Total selling, general and administrative expenses	3,935	4,577
Operating profit	2,067	2,567
Non-operating income		
Interest income	16	53
Dividend income	1,161	1,269
Miscellaneous income	176	139
Total non-operating income	1,354	1,462
Non-operating expenses		
Interest expenses	499	668
Borrowing related expenses	122	22
Bond issuance costs	42	–
Miscellaneous expenses	14	10
Total non-operating expenses	678	701
Ordinary profit	2,743	3,328

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Extraordinary income		
Gain on sale of non-current assets	33	24
Gain on sale of investment securities	–	129
Total extraordinary income	33	153
Extraordinary losses		
Loss on sale of non-current assets	0	2
Loss on abandonment of non-current assets	117	260
Loss on cancellation of rental contracts	–	13
Total extraordinary losses	118	275
Profit before income taxes	2,658	3,206
Income taxes - current	802	923
Income taxes - deferred	128	194
Total income taxes	931	1,118
Profit	1,727	2,087
Profit attributable to non-controlling interests	21	29
Profit attributable to owners of parent	1,705	2,058

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	1,727	2,087
Other comprehensive income		
Valuation difference on available-for-sale securities	10,366	(2,586)
Foreign currency translation adjustment	424	175
Remeasurements of defined benefit plans, net of tax	(49)	(77)
Total other comprehensive income	10,741	(2,488)
Comprehensive income	12,469	(400)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,427	(436)
Comprehensive income attributable to non-controlling interests	41	35

## Consolidated statements of cash flows

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	2,658	3,206
Depreciation	3,148	3,548
Increase (decrease) in allowance for doubtful accounts	(0)	83
Increase/decrease in net defined benefit asset and liability	(81)	(119)
Interest and dividend income	(1,177)	(1,323)
Interest expenses	499	668
Loss (gain) on sale of non-current assets	(32)	(22)
Loss on abandonment of non-current assets	117	260
Loss (gain) on sale of investment securities	–	(129)
Decrease (increase) in trade receivables	(2,307)	2,488
Decrease (increase) in inventories	260	–
Increase (decrease) in trade payables	1,879	(2,295)
Increase (decrease) in leasehold and guarantee deposits	137	42
Other, net	(32)	1,207
Subtotal	5,068	7,615
Interest and dividends received	1,177	1,324
Interest paid	(455)	(641)
Income taxes paid	(1,059)	(1,039)
Net cash provided by (used in) operating activities	4,730	7,258
Cash flows from investing activities		
Payments into time deposits	(10)	(328)
Proceeds from withdrawal of time deposits	16	131
Purchase of property, plant and equipment	(7,077)	(2,834)
Proceeds from sale of property, plant and equipment	110	35
Purchase of intangible assets	(108)	(273)
Purchase of investment securities	(3)	(4)
Proceeds from sale of investment securities	–	186
Purchase of shares of subsidiaries resulting in change in scope	(256)	–
Payments for acquisition of businesses	(1,515)	(99)
Other, net	(88)	(160)
Net cash provided by (used in) investing activities	(8,932)	(3,345)
Cash flows from financing activities		
Proceeds from short-term borrowings	4,390	319
Repayments of short-term borrowings	(10,354)	(2,404)
Proceeds from long-term borrowings	15,884	800
Repayments of long-term borrowings	(2,076)	(3,515)
Proceeds from issuance of bonds	6,457	–
Redemption of bonds	(55)	(275)
Purchase of treasury shares	(0)	(0)
Dividends paid	(779)	(851)
Other, net	(185)	(195)
Net cash provided by (used in) financing activities	13,279	(6,123)
Effect of exchange rate change on cash and cash equivalents	256	36
Net increase (decrease) in cash and cash equivalents	9,333	(2,173)
Cash and cash equivalents at beginning of period	15,101	17,344
Cash and cash equivalents at end of period	24,435	15,170