

May 7, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 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 of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Scheduled date to file annual securities report: June 24, 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 fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	75,115	11.5	3,515	32.9	4,977	25.9	2,802	21.5
March 31, 2024	67,384	12.8	2,644	4.3	3,953	4.7	2,306	2.7

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥1,264 million [(92.7)%]
 For the fiscal year ended March 31, 2024: ¥17,231 million [436.2%]

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 operating revenue
	Yen	Yen	%	%	%
March 31, 2025	96.76	-	3.0	2.4	4.7
March 31, 2024	79.63	-	2.7	2.1	3.9

Note: In the fiscal year ended March 31, 2025, the Company finalized the provisional accounting treatment for business combinations, and the figures for the fiscal year ended March 31, 2024 reflect the finalization of the provisional accounting treatment.

(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, 2025	210,320	94,185	44.6	3,236.89
March 31, 2024	211,912	93,795	44.1	3,224.97

Reference: Equity
 As of March 31, 2025: ¥93,408 million
 As of March 31, 2024: ¥93,753 million

Note: In the fiscal year ended March 31, 2025, the Company finalized the provisional accounting treatment for business combinations, and the figures for the fiscal year ended March 31, 2024 reflect the finalization of the provisional accounting treatment.

(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, 2025	13,005	(6,815)	(3,320)	20,384
March 31, 2024	5,884	(15,773)	12,027	17,344

2. Cash dividends

	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, 2024	-	13.50	-	14.50	28.00	814	35.2	1.0
Fiscal year ended March 31, 2025	-	15.00	-	20.00	35.00	1,018	36.2	1.1
Fiscal year ending March 31, 2026 (Forecast)		29.00		29.00	58.00		-	

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, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		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, 2025	39,000	7.8	1,600	11.6	2,200	4.3	1,500	12.2	51.79
Fiscal year ending March 31, 2026	78,000	3.8	3,700	5.2	5,000	0.4	3,300	17.7	113.93

* **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, 2025	30,360,000 shares
As of March 31, 2024	30,360,000 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2025	1,396,046 shares
As of March 31, 2024	1,396,002 shares

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

Fiscal year ended March 31, 2025	28,963,972 shares
Fiscal year ended March 31, 2024	28,964,012 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2025	41,004	7.0	1,956	(9.1)	3,970	2.2	2,591	(0.7)
March 31, 2024	38,315	0.1	2,153	15.9	3,885	10.6	2,609	5.5

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	89.48	-
March 31, 2024	90.10	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	191,086	89,643	46.9	3,095.01
March 31, 2024	193,893	90,170	46.5	3,113.18

Reference: Equity

As of March 31, 2025: ¥89,643 million

As of March 31, 2024: ¥90,170 million

* Financial results reports are exempt from audit 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.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	17,389	20,502
Notes and Operating accounts receivable	13,232	11,708
Merchandise	2,471	1,235
Other	2,127	1,198
Allowance for doubtful accounts	(2)	(86)
Total current assets	35,218	34,559
Non-current assets		
Property, plant and equipment		
Buildings and structures	115,031	116,477
Accumulated depreciation	(66,150)	(67,788)
Buildings and structures, net	48,880	48,689
Machinery, equipment and vehicles	13,669	13,523
Accumulated depreciation	(10,920)	(10,736)
Machinery, equipment and vehicles, net	2,748	2,786
Tools, furniture and fixtures	5,074	5,170
Accumulated depreciation	(4,179)	(4,255)
Tools, furniture and fixtures, net	894	914
Land	43,955	44,112
Construction in progress	431	1,795
Total property, plant and equipment	96,910	98,298
Intangible assets		
Goodwill	4,409	4,832
Leasehold interests in land	1,016	1,016
Software	1,003	887
Software in progress	30	108
Other	2,344	2,295
Total intangible assets	8,803	9,139
Investments and other assets		
Investment securities	66,545	63,949
Deferred tax assets	589	578
Retirement benefit asset	1,338	1,608
Other	2,543	2,222
Allowance for doubtful accounts	(36)	(37)
Total investments and other assets	70,979	68,322
Total non-current assets	176,694	175,761
Total assets	211,912	210,320

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Trade accounts payable	7,262	5,390
Short-term borrowings	4,526	2,416
Current portion of bonds payable	282	29
Current portion of long-term borrowings	5,029	5,476
Income taxes payable	524	731
Accrued expenses	1,861	1,907
Other	2,846	4,541
Total current liabilities	22,333	20,493
Non-current liabilities		
Bonds payable	16,537	16,507
Long-term borrowings	50,675	50,532
Deferred tax liabilities	20,786	20,711
Retirement benefit liability	2,190	2,168
Long-term leasehold and guarantee deposits received	4,189	4,278
Other	1,403	1,443
Total non-current liabilities	95,783	95,641
Total liabilities	118,116	116,135
Net assets		
Shareholders' equity		
Share capital	3,602	3,602
Capital surplus	2,814	2,814
Retained earnings	43,115	45,059
Treasury shares	(1,175)	(1,175)
Total shareholders' equity	48,356	50,300
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	43,822	41,566
Foreign currency translation adjustment	242	798
Remeasurements of defined benefit plans	986	1,086
Total accumulated other comprehensive income	45,051	43,452
Non-controlling interests	387	432
Total net assets	93,795	94,185
Total liabilities and net assets	211,912	210,320

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Operating revenue		
Storage revenue	10,003	10,198
Warehouse cargo handling revenue	9,591	10,381
Land transportation revenue	27,185	30,774
International freight forwarding revenue	7,283	9,375
Rent revenue of logistics facilities	1,934	2,173
Rent revenue of real estate	4,678	4,508
Other	6,707	7,704
Total operating revenue	67,384	75,115
Operating costs		
Operating expenses	27,220	30,671
Personal expenses	13,756	14,986
Rent expenses	4,093	4,126
Taxes and dues	1,257	1,290
Depreciation	3,777	4,360
Other	9,275	10,116
Total operating costs	59,381	65,552
Operating gross profit	8,003	9,563
Selling, general and administrative expenses		
Remuneration, salaries and allowances	2,188	2,514
Welfare expenses	351	398
Retirement benefit expenses	57	36
Depreciation	480	420
Commission expenses	564	630
Taxes and dues	176	185
Other	1,540	1,861
Total selling, general and administrative expenses	5,358	6,047
Operating profit	2,644	3,515
Non-operating income		
Interest income	28	83
Dividend income	1,978	2,129
Miscellaneous income	237	254
Total non-operating income	2,245	2,467
Non-operating expenses		
Interest expenses	714	907
Borrowing-related expenses	129	35
Bond issuance costs	42	-
Miscellaneous expenses	49	62
Total non-operating expenses	936	1,005
Ordinary profit	3,953	4,977

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	113	31
Gain on sale of investment securities	2	129
Other	12	-
Total extraordinary income	128	160
Extraordinary losses		
Loss on sale of non-current assets	0	5
Loss on abandonment of non-current assets	477	609
Loss on valuation of investment securities	-	142
Compensation for damage	107	82
Other	-	13
Total extraordinary losses	584	854
Profit before income taxes	3,496	4,284
Income taxes - current	1,192	1,407
Income taxes - deferred	(20)	29
Total income taxes	1,172	1,436
Profit	2,324	2,847
Profit attributable to non-controlling interests	17	44
Profit attributable to owners of parent	2,306	2,802

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	2,324	2,847
Other comprehensive income		
Valuation difference on available-for-sale securities	14,392	(2,255)
Foreign currency translation adjustment	188	572
Remeasurements of defined benefit plans, net of tax	326	100
Total other comprehensive income	14,907	(1,582)
Comprehensive income	17,231	1,264
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,199	1,203
Comprehensive income attributable to non-controlling interests	31	60

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(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	41,595	(1,175)	46,836
Dividends of surplus			(785)		(785)
Profit attributable to owners of parent			2,306		2,306
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,520	(0)	1,520
Balance at end of period	3,602	2,814	43,115	(1,175)	48,356

	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	29,430	67	660	30,157	378	77,372
Dividends of surplus						(785)
Profit attributable to owners of parent						2,306
Purchase of treasury shares						(0)
Net changes in items other than shareholders' equity	14,392	174	326	14,893	9	14,902
Total changes during period	14,392	174	326	14,893	9	16,423
Balance at end of period	43,822	242	986	45,051	387	93,795

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
Dividends of surplus			(858)		(858)
Profit attributable to owners of parent			2,802		2,802
Purchase of treasury shares				(0)	(0)
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
Dividends of surplus						(858)
Profit attributable to owners of parent						2,802
Purchase of treasury shares						(0)
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 cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,496	4,284
Depreciation	4,258	4,807
Increase (decrease) in allowance for doubtful accounts	17	84
Increase/decrease in net defined benefit asset and liability	(199)	(131)
Interest and dividend income	(2,007)	(2,213)
Interest expenses	714	907
Loss on abandonment of non-current assets	477	609
Loss (gain) on sale of non-current assets	(112)	(25)
Loss (gain) on sale of investment securities	(2)	(129)
Loss (gain) on valuation of investment securities	-	142
Amortization of long-term prepaid expenses	32	37
Decrease (increase) in trade receivables	(2,961)	1,684
Decrease (increase) in inventories	554	1,235
Increase (decrease) in trade payables	2,189	(1,931)
Increase (decrease) in accrued consumption taxes	(205)	786
Increase (decrease) in accrued expenses	39	24
Increase (decrease) in leasehold and guarantee deposits received	108	88
Increase (decrease) in advances received	(92)	1,463
Other, net	(498)	1,165
Subtotal	5,806	12,890
Interest and dividends received	2,006	2,215
Interest paid	(695)	(897)
Income taxes paid	(1,233)	(1,202)
Net cash provided by (used in) operating activities	5,884	13,005

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(9)	(322)
Proceeds from withdrawal of time deposits	57	252
Purchase of property, plant and equipment	(12,509)	(5,619)
Proceeds from sale of property, plant and equipment	191	51
Purchase of intangible assets	(166)	(342)
Purchase of investment securities	(173)	(21)
Proceeds from sale of investment securities	3	186
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,276)	-
Payments for acquisition of businesses	(1,431)	(721)
Decrease (increase) in investments and other assets	(19)	(19)
Purchase of long-term prepaid expenses	(21)	(74)
Other, net	(417)	(184)
Net cash provided by (used in) investing activities	(15,773)	(6,815)
Cash flows from financing activities		
Proceeds from short-term borrowings	4,577	490
Repayments of short-term borrowings	(10,549)	(2,599)
Proceeds from long-term borrowings	16,184	5,411
Repayments of long-term borrowings	(3,528)	(5,185)
Proceeds from issuance of bonds	6,457	-
Redemption of bonds	(82)	(282)
Purchase of treasury shares	(0)	(0)
Dividends paid	(784)	(859)
Dividends paid to non-controlling interests	(21)	(16)
Other, net	(223)	(278)
Net cash provided by (used in) financing activities	12,027	(3,320)
Effect of exchange rate change on cash and cash equivalents	103	170
Net increase (decrease) in cash and cash equivalents	2,242	3,039
Cash and cash equivalents at beginning of period	15,101	17,344
Cash and cash equivalents at end of period	17,344	20,384