

**Translation**

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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2024 (Based on Japanese GAAP)

November 1, 2024

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 file Semi-annual Securities Report: November 8, 2024  
 Scheduled date to commence dividend payments: December 5, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes

(Amounts less than one million yen are rounded down)

## 1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 30, 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	%
Six months ended September 30, 2024	36,162	9.9	1,434	28.2	2,108	13.2	1,336	13.6
Six months ended September 30, 2023	32,896	11.2	1,118	(9.0)	1,863	(13.4)	1,176	(16.5)

Note: Comprehensive income Six months ended September 30, 2024 ¥(451) million [-%]  
 Six months ended September 30, 2023 ¥8,545 million [445.8%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2024	46.15		-	
Six months ended September 30, 2023	40.62		-	

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 six months ended September 30, 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 September 30, 2024	203,910	92,896	45.4
As of March 31, 2024	211,687	93,786	44.1

Reference: Equity As of September 30, 2024 ¥92,474 million  
 As of March 31, 2024 ¥93,398 million

Note: During the six months ended September 30, 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	Yen	Yen	Yen	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	72,000	6.8	2,800	5.9	4,000	1.2	2,550	10.7	88.04

Note: Revision of consolidated financial results forecast most recently announced: No

4. Notes

- (1) Significant changes in the scope of consolidation during the six months ended September 30, 2024: No
- (2) Application of special accounting methods for preparing semi-annual 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 September 30, 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 September 30, 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)

Six months ended September 30, 2024	28,963,991 shares	Six months ended September 30, 2023	28,964,026 shares
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\* Semi-annual financial results reports are exempt from reviews conducted by certified public accountants or an audit corporation.

\* 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 financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	17,389	16,233
Notes and Operating accounts receivable	13,232	10,689
Merchandise	2,471	2,471
Other	2,127	1,190
Allowance for doubtful accounts	(2)	(86)
<b>Total current assets</b>	<b>35,218</b>	<b>30,498</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	48,711	48,201
Machinery, equipment and vehicles, net	2,748	2,742
Tools, furniture and fixtures, net	894	959
Land	43,489	43,586
Construction in progress	431	809
<b>Total property, plant and equipment</b>	<b>96,274</b>	<b>96,299</b>
<b>Intangible assets</b>		
Goodwill	4,799	5,522
Leasehold interests in land	1,016	1,016
Other	3,398	3,408
<b>Total intangible assets</b>	<b>9,214</b>	<b>9,946</b>
<b>Investments and other assets</b>		
Investment securities	66,545	62,959
Deferred tax assets	589	537
Retirement benefit asset	1,338	1,393
Other	2,543	2,311
Allowance for doubtful accounts	(36)	(36)
<b>Total investments and other assets</b>	<b>70,979</b>	<b>67,165</b>
<b>Total non-current assets</b>	<b>176,468</b>	<b>173,412</b>
<b>Total assets</b>	<b>211,687</b>	<b>203,910</b>

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade accounts payable	7,262	4,668
Short-term borrowings	4,526	3,096
Current portion of bonds payable	282	253
Current portion of long-term borrowings	5,029	4,964
Income taxes payable	524	625
Accrued expenses	1,861	1,858
Other	2,846	2,148
<b>Total current liabilities</b>	<b>22,333</b>	<b>17,616</b>
<b>Non-current liabilities</b>		
Bonds payable	16,537	16,514
Long-term borrowings	50,675	48,964
Deferred tax liabilities	20,570	19,448
Retirement benefit liability	2,190	2,268
Long-term leasehold and guarantee deposits received	4,189	4,173
Other	1,403	2,029
<b>Total non-current liabilities</b>	<b>95,567</b>	<b>93,397</b>
<b>Total liabilities</b>	<b>117,900</b>	<b>111,013</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	3,602	3,602
Capital surplus	2,814	2,814
Retained earnings	43,105	44,020
Treasury shares	(1,175)	(1,175)
<b>Total shareholders' equity</b>	<b>48,347</b>	<b>49,261</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	43,822	41,348
Foreign currency translation adjustment	242	928
Remeasurements of defined benefit plans	986	935
<b>Total accumulated other comprehensive income</b>	<b>45,051</b>	<b>43,212</b>
<b>Non-controlling interests</b>	<b>387</b>	<b>421</b>
<b>Total net assets</b>	<b>93,786</b>	<b>92,896</b>
<b>Total liabilities and net assets</b>	<b>211,687</b>	<b>203,910</b>

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

### Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Operating revenue		
Storage revenue	5,022	5,100
Warehouse cargo handling revenue	4,810	5,058
Land transportation revenue	13,124	15,053
International freight forwarding revenue	3,549	4,560
Rent revenue of logistics facilities	964	1,079
Rent revenue of real estate	2,398	2,256
Other	3,027	3,052
Total operating revenue	32,896	36,162
Operating costs		
Operating expenses	13,362	14,997
Personal expenses	6,781	7,447
Rent expenses	2,038	2,079
Taxes and dues	637	658
Depreciation	1,842	2,136
Other	4,460	4,285
Total operating costs	29,123	31,605
Operating gross profit	3,773	4,557
Selling, general and administrative expenses		
Remuneration, salaries and allowances	1,060	1,260
Welfare expenses	172	201
Retirement benefit expenses	34	18
Depreciation	244	208
Commission expenses	288	307
Taxes and dues	83	95
Other	769	1,030
Total selling, general and administrative expenses	2,654	3,122
Operating profit	1,118	1,434
Non-operating income		
Interest income	9	40
Dividend income	966	1,030
Foreign exchange gains	53	–
Miscellaneous income	96	86
Total non-operating income	1,125	1,157
Non-operating expenses		
Interest expenses	310	445
Borrowing related costs	14	14
Bond issuance costs	42	–
Miscellaneous expenses	12	22
Total non-operating expenses	380	483
Ordinary profit	1,863	2,108

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Extraordinary income		
Gain on sale of non-current assets	30	18
Gain on sale of investment securities	–	76
Total extraordinary income	30	94
Extraordinary losses		
Loss on sale of non-current assets	0	1
Loss on abandonment of non-current assets	87	67
Loss on cancellation of rental contracts	–	13
Total extraordinary losses	88	82
Profit before income taxes	1,804	2,120
Income taxes - current	630	725
Income taxes - deferred	(10)	26
Total income taxes	620	752
Profit	1,184	1,368
Profit attributable to non-controlling interests	8	32
Profit attributable to owners of parent	1,176	1,336

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

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	1,184	1,368
Other comprehensive income		
Valuation difference on available-for-sale securities	7,066	(2,473)
Foreign currency translation adjustment	327	704
Remeasurements of defined benefit plans, net of tax	(33)	(51)
Total other comprehensive income	7,360	(1,820)
Comprehensive income	8,545	(451)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,519	(501)
Comprehensive income attributable to non-controlling interests	25	50

## Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	1,804	2,120
Depreciation	2,086	2,345
Increase (decrease) in allowance for doubtful accounts	(0)	83
Increase/decrease in net defined benefit asset and liability	(65)	(56)
Interest and dividend income	(976)	(1,071)
Interest expenses	310	445
Loss (gain) on sale of non-current assets	(29)	(16)
Loss on abandonment of non-current assets	87	67
Loss (gain) on sale of investment securities	–	(76)
Decrease (increase) in trade receivables	(1,028)	2,716
Decrease (increase) in inventories	260	–
Increase (decrease) in trade payables	756	(2,659)
Increase (decrease) in leasehold and guarantee deposits received	47	(16)
Other, net	(171)	1,032
Subtotal	3,082	4,915
Interest and dividends received	975	1,072
Interest paid	(307)	(444)
Income taxes paid	(684)	(625)
Net cash provided by (used in) operating activities	3,065	4,917
Cash flows from investing activities		
Payments into time deposits	(9)	(299)
Proceeds from withdrawal of time deposits	16	11
Purchase of property, plant and equipment	(6,465)	(2,358)
Proceeds from sale of property, plant and equipment	106	26
Purchase of intangible assets	(57)	(100)
Purchase of investment securities	(2)	(2)
Proceeds from sale of investment securities	–	116
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(256)	–
Other, net	(22)	(78)
Net cash provided by (used in) investing activities	(6,691)	(2,687)
Cash flows from financing activities		
Proceeds from short-term borrowings	4,240	325
Repayments of short-term borrowings	(6,249)	(1,749)
Proceeds from long-term borrowings	180	500
Repayments of long-term borrowings	(1,405)	(2,370)
Proceeds from issuance of bonds	6,457	–
Redemption of bonds	(31)	(51)
Purchase of treasury shares	(0)	(0)
Dividends paid	(392)	(421)
Other, net	(133)	(135)
Net cash provided by (used in) financing activities	2,664	(3,903)
Effect of exchange rate change on cash and cash equivalents	242	224
Net increase (decrease) in cash and cash equivalents	(718)	(1,448)
Cash and cash equivalents at beginning of period	15,101	17,344
Cash and cash equivalents at end of period	14,382	15,895