

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 Three Months Ended June 30, 2022 (Based on Japanese GAAP)

August 5, 2022

Company name: Yasuda Logistics Corporation
 Stock exchange listing: Tokyo
 Stock code: 9324 URL <https://www.yasuda-soko.co.jp>
 Representative: President & CEO Nobuyuki Fujii
 General Manager
 Inquiries: Accounting Dept. Masayuki Arakawa TEL 03-3452-7311
 Scheduled date to file Quarterly Securities Report: August 12, 2022
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: No
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)

(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	%
Three months ended June 30, 2022	14,384	14.3	491	(30.8)	800	0.7	514	3.3
Three months ended June 30, 2021	12,579	13.0	710	13.8	794	11.0	497	22.3

Note: Comprehensive income Three months ended June 30, 2022 ¥146 million [–%]
 Three months ended June 30, 2021 ¥(347) million [–%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2022	17.76		–	
Three months ended June 30, 2021	17.19		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2022	157,105	74,670	47.3
As of March 31, 2022	159,082	74,916	46.9

Reference: Equity As of June 30, 2022 ¥74,322 million
 As of March 31, 2022 ¥74,578 million

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, 2022	–	12.00	–	13.00	25.00
Year ending March 31, 2023	–				
Year ending March 31, 2023 (Forecast)		12.50	–	12.50	25.00

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

3. Forecast of consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

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
Six months ending September 30, 2022	28,700	14.1	1,150	(17.4)	1,700	(14.5)	1,050	(17.4)	36.26
Full year	58,000	9.3	2,750	(5.5)	3,800	(5.9)	2,300	(20.0)	79.42

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

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2022
(changes in specified subsidiaries resulting in the change in scope of consolidation): 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 June 30, 2022	30,360,000 shares	As of March 31, 2022	30,360,000 shares
---------------------	-------------------	----------------------	-------------------

Number of treasury shares at the end of the period

As of June 30, 2022	1,401,282 shares	As of March 31, 2022	1,401,282 shares
---------------------	------------------	----------------------	------------------

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2022	28,958,718 shares	Three months ended June 30, 2021	28,958,788 shares
----------------------------------	-------------------	----------------------------------	-------------------

* Quarterly financial results reports are exempt from quarterly 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.

Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and deposits	18,224	17,410
Notes and Operating accounts receivable	8,397	8,382
Merchandise	3,212	3,025
Other	1,095	1,014
Allowance for doubtful accounts	(2)	(2)
Total current assets	30,927	29,829
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	36,438	36,288
Machinery, equipment and vehicles, net	2,298	2,238
Tools, furniture and fixtures, net	858	826
Land	36,980	37,036
Construction in progress	166	184
Total property, plant and equipment	76,741	76,574
Intangible assets		
Goodwill	741	712
Leasehold interests in land	1,016	1,016
Other	1,715	1,921
Total intangible assets	3,472	3,650
Investments and other assets		
Investment securities	44,865	44,060
Deferred tax assets	556	551
Retirement benefit asset	302	272
Other	2,236	2,185
Allowance for doubtful accounts	(19)	(19)
Total investments and other assets	47,940	47,050
Total non-current assets	128,154	127,275
Total assets	159,082	157,105

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Liabilities		
Current liabilities		
Trade accounts payable	4,013	4,030
Short-term borrowings	4,370	4,370
Current portion of bonds payable	62	62
Current portion of long-term borrowings	2,913	2,717
Income taxes payable	604	148
Accrued expenses	1,544	1,296
Other	2,367	1,972
Total current liabilities	15,875	14,599
Non-current liabilities		
Bonds payable	10,362	10,338
Long-term borrowings	38,448	38,081
Deferred tax liabilities	12,311	12,136
Retirement benefit liability	2,155	2,134
Long-term leasehold and guarantee deposits received	3,971	4,111
Other	1,040	1,032
Total non-current liabilities	68,289	67,835
Total liabilities	84,165	82,434
Net assets		
Shareholders' equity		
Share capital	3,602	3,602
Capital surplus	2,814	2,814
Retained earnings	40,091	40,227
Treasury shares	(1,180)	(1,180)
Total shareholders' equity	45,328	45,464
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	28,932	28,376
Foreign currency translation adjustment	(58)	118
Remeasurements of defined benefit plans	375	362
Total accumulated other comprehensive income	29,249	28,857
Non-controlling interests	338	348
Total net assets	74,916	74,670
Total liabilities and net assets	159,082	157,105

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Operating revenue		
Storage revenue	2,000	2,074
Warehouse cargo handling revenue	2,029	2,130
Land transportation revenue	4,021	5,260
International freight forwarding revenue	1,707	2,118
Rent revenue of logistics facilities	392	432
Rent revenue of real estate	1,100	1,137
Other	1,326	1,230
Total operating revenue	12,579	14,384
Operating costs		
Operating expenses	5,022	5,927
Personal expenses	2,477	3,182
Rent expenses	787	857
Taxes and dues	266	286
Depreciation	765	823
Other	1,655	1,814
Total operating costs	10,975	12,892
Operating gross profit	1,604	1,492
Selling, general and administrative expenses		
Remuneration, salaries and allowances	343	393
Welfare expenses	59	67
Retirement benefit expenses	8	19
Depreciation	45	42
Commission expenses	123	118
Taxes and dues	30	34
Other	283	324
Total selling, general and administrative expenses	893	1,001
Operating profit	710	491
Non-operating income		
Interest income	0	0
Dividend income	141	260
Foreign exchange gains	5	173
Miscellaneous income	25	29
Total non-operating income	172	463
Non-operating expenses		
Interest expenses	86	147
Borrowing related costs	–	7
Miscellaneous expenses	2	0
Total non-operating expenses	88	155
Ordinary profit	794	800

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Extraordinary income		
Gain on sale of non-current assets	2	12
Total extraordinary income	2	12
Extraordinary losses		
Loss on sale of non-current assets	0	1
Loss on abandonment of non-current assets	41	20
Total extraordinary losses	41	21
Profit before income taxes	754	791
Income taxes - current	142	177
Income taxes - deferred	105	86
Total income taxes	248	263
Profit	506	527
Profit attributable to non-controlling interests	8	13
Profit attributable to owners of parent	497	514

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Profit	506	527
Other comprehensive income		
Valuation difference on available-for-sale securities	(992)	(555)
Foreign currency translation adjustment	144	187
Remeasurements of defined benefit plans, net of tax	(6)	(12)
Total other comprehensive income	(854)	(381)
Comprehensive income	(347)	146
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(362)	122
Comprehensive income attributable to non-controlling interests	15	24

Consolidated statements of cash flows

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Cash flows from operating activities		
Profit before income taxes	754	791
Depreciation	810	865
Increase (decrease) in allowance for doubtful accounts	0	0
Increase/decrease in net defined benefit asset and liability	(10)	(9)
Interest and dividend income	(142)	(260)
Interest expenses	86	147
Loss on abandonment of non-current assets	41	20
Decrease (increase) in trade receivables	(1,921)	43
Decrease (increase) in inventories	(1,536)	186
Increase (decrease) in trade payables	1,458	(1)
Increase (decrease) in leasehold and guarantee deposits received	(30)	138
Other, net	85	(307)
Subtotal	(403)	1,614
Interest and dividends received	141	260
Interest paid	(86)	(147)
Income taxes paid	(659)	(602)
Net cash provided by (used in) operating activities	(1,007)	1,123
Cash flows from investing activities		
Payments into time deposits	(0)	(0)
Purchase of property, plant and equipment	(641)	(883)
Proceeds from sale of property, plant and equipment	6	19
Purchase of intangible assets	(176)	(230)
Purchase of investment securities	(0)	(0)
Other, net	(28)	(13)
Net cash provided by (used in) investing activities	(840)	(1,109)
Cash flows from financing activities		
Proceeds from short-term borrowings	50	60
Repayments of short-term borrowings	(50)	(60)
Proceeds from long-term borrowings	1,029	200
Repayments of long-term borrowings	(833)	(831)
Redemption of bonds	(24)	(24)
Dividends paid	(414)	(372)
Other, net	(10)	(65)
Net cash provided by (used in) financing activities	(252)	(1,093)
Effect of exchange rate change on cash and cash equivalents	39	264
Net increase (decrease) in cash and cash equivalents	(2,061)	(815)
Cash and cash equivalents at beginning of period	8,680	18,199
Cash and cash equivalents at end of period	6,618	17,383