

Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2022 (Based on Japanese GAAP)

November 4, 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: November 11, 2022
 Scheduled date to commence dividend payments: December 5, 2022
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2022 (from April 1, 2022 to September 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	%
Six months ended September 30, 2022	29,589	17.7	1,229	(11.7)	2,150	8.1	1,409	10.9
Six months ended September 30, 2021	25,144	10.0	1,392	(13.6)	1,988	(4.7)	1,270	(5.9)

Note: Comprehensive income Six months ended September 30, 2022 ¥1,565 million [0.1%]
 Six months ended September 30, 2021 ¥1,564 million [-%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2022	48.65		-	
Six months ended September 30, 2021	43.87		-	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2022	159,038	76,089	47.6
As of March 31, 2022	159,082	74,916	46.9

Reference: Equity As of September 30, 2022 ¥75,711 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	-	12.50	-	-	-
Year ending March 31, 2023 (Forecast)	-	-	-	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
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 six months ended September 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 September 30, 2022	30,360,000 shares	As of March 31, 2022	30,360,000 shares
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Number of treasury shares at the end of the period

As of September 30, 2022	1,395,882 shares	As of March 31, 2022	1,401,282 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, 2022	28,961,418 shares	Six months ended September 30, 2021	28,958,753 shares
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* 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 September 30, 2022
Assets		
Current assets		
Cash and deposits	18,224	16,541
Notes and Operating accounts receivable	8,397	9,626
Merchandise	3,212	3,025
Other	1,095	1,109
Allowance for doubtful accounts	(2)	(2)
Total current assets	30,927	30,300
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	36,438	36,259
Machinery, equipment and vehicles, net	2,298	2,180
Tools, furniture and fixtures, net	858	860
Land	36,980	37,036
Construction in progress	166	1,130
Total property, plant and equipment	76,741	77,468
Intangible assets		
Goodwill	741	684
Leasehold interests in land	1,016	1,016
Other	1,715	2,105
Total intangible assets	3,472	3,805
Investments and other assets		
Investment securities	44,865	44,538
Deferred tax assets	556	559
Retirement benefit asset	302	324
Other	2,236	2,060
Allowance for doubtful accounts	(19)	(19)
Total investments and other assets	47,940	47,463
Total non-current assets	128,154	128,737
Total assets	159,082	159,038

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
Liabilities		
Current liabilities		
Trade accounts payable	4,013	4,827
Short-term borrowings	4,370	4,370
Current portion of bonds payable	62	62
Current portion of long-term borrowings	2,913	2,568
Income taxes payable	604	539
Accrued expenses	1,544	1,567
Other	2,367	1,738
Total current liabilities	15,875	15,673
Non-current liabilities		
Bonds payable	10,362	10,331
Long-term borrowings	38,448	37,502
Deferred tax liabilities	12,311	12,207
Retirement benefit liability	2,155	2,201
Long-term leasehold and guarantee deposits received	3,971	4,052
Other	1,040	980
Total non-current liabilities	68,289	67,275
Total liabilities	84,165	82,949
Net assets		
Shareholders' equity		
Share capital	3,602	3,602
Capital surplus	2,814	2,814
Retained earnings	40,091	41,122
Treasury shares	(1,180)	(1,175)
Total shareholders' equity	45,328	46,363
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	28,932	28,706
Foreign currency translation adjustment	(58)	291
Remeasurements of defined benefit plans	375	349
Total accumulated other comprehensive income	29,249	29,347
Non-controlling interests	338	377
Total net assets	74,916	76,089
Total liabilities and net assets	159,082	159,038

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, 2021	Six months ended September 30, 2022
Operating revenue		
Storage revenue	4,031	4,213
Warehouse cargo handling revenue	4,031	4,371
Land transportation revenue	8,010	10,648
International freight forwarding revenue	3,552	4,768
Rent revenue of logistics facilities	794	892
Rent revenue of real estate	2,214	2,334
Other	2,509	2,361
Total operating revenue	25,144	29,589
Operating costs		
Operating expenses	10,161	12,496
Personal expenses	4,957	6,364
Rent expenses	1,583	1,717
Taxes and dues	538	566
Depreciation	1,545	1,673
Other	3,215	3,582
Total operating costs	22,002	26,400
Operating gross profit	3,142	3,189
Selling, general and administrative expenses		
Remuneration, salaries and allowances	688	807
Welfare expenses	118	136
Retirement benefit expenses	16	31
Depreciation	90	84
Commission expenses	237	232
Taxes and dues	92	77
Other	505	588
Total selling, general and administrative expenses	1,749	1,959
Operating profit	1,392	1,229
Non-operating income		
Interest income	1	1
Dividend income	707	859
Foreign exchange gains	1	327
Miscellaneous income	60	46
Total non-operating income	770	1,234
Non-operating expenses		
Interest expenses	172	297
Borrowing related expenses	–	14
Miscellaneous expenses	1	1
Total non-operating expenses	174	313
Ordinary profit	1,988	2,150

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Extraordinary income		
Gain on sale of non-current assets	2	13
Total extraordinary income	2	13
Extraordinary losses		
Loss on sale of non-current assets	0	4
Loss on abandonment of non-current assets	79	41
Loss on valuation of investment securities	22	–
Total extraordinary losses	101	46
Profit before income taxes	1,889	2,116
Income taxes - current	600	663
Income taxes - deferred	0	7
Total income taxes	600	671
Profit	1,288	1,445
Profit attributable to non-controlling interests	18	36
Profit attributable to owners of parent	1,270	1,409

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Profit	1,288	1,445
Other comprehensive income		
Valuation difference on available-for-sale securities	109	(225)
Foreign currency translation adjustment	179	371
Remeasurements of defined benefit plans, net of tax	(13)	(25)
Total other comprehensive income	275	120
Comprehensive income	1,564	1,565
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,538	1,507
Comprehensive income attributable to non-controlling interests	25	58

Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Cash flows from operating activities		
Profit before income taxes	1,889	2,116
Depreciation	1,636	1,758
Increase (decrease) in allowance for doubtful accounts	(4)	(0)
Increase/decrease in net defined benefit asset and liability	(37)	(13)
Interest and dividend income	(708)	(861)
Interest expenses	172	297
Loss (gain) on sale of non-current assets	(1)	(8)
Loss on abandonment of non-current assets	79	41
Decrease (increase) in trade receivables	(617)	(1,171)
Decrease (increase) in inventories	(1,536)	186
Increase (decrease) in trade payables	144	776
Increase (decrease) in leasehold and guarantee deposits received	(4)	77
Other, net	229	(327)
Subtotal	1,242	2,872
Interest and dividends received	707	861
Interest paid	(173)	(298)
Income taxes paid	(755)	(736)
Net cash provided by (used in) operating activities	1,022	2,697
Cash flows from investing activities		
Payments into time deposits	(0)	(11)
Purchase of property, plant and equipment	(4,798)	(2,460)
Proceeds from sale of property, plant and equipment	7	22
Purchase of intangible assets	(283)	(422)
Purchase of investment securities	(0)	(2)
Proceeds from sale of investment securities	0	–
Other, net	(54)	(45)
Net cash provided by (used in) investing activities	(5,130)	(2,919)
Cash flows from financing activities		
Proceeds from short-term borrowings	4,100	120
Repayments of short-term borrowings	(100)	(120)
Proceeds from long-term borrowings	1,029	200
Repayments of long-term borrowings	(1,735)	(1,625)
Redemption of bonds	(31)	(31)
Purchase of treasury shares	(0)	–
Dividends paid	(421)	(377)
Other, net	(15)	(121)
Net cash provided by (used in) financing activities	2,825	(1,955)
Effect of exchange rate change on cash and cash equivalents	65	480
Net increase (decrease) in cash and cash equivalents	(1,217)	(1,696)
Cash and cash equivalents at beginning of period	8,680	18,199
Cash and cash equivalents at end of period	7,463	16,502