

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2022 (Based on Japanese GAAP)

February 3, 2023

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: Masayuki Arakawa TEL 03-3452-7311  
 Accounting Dept.  
 Scheduled date to file Quarterly Securities Report: February 10, 2023  
 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 nine months ended December 31, 2022 (from April 1, 2022 to December 31, 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	%
Nine months ended December 31, 2022	45,365	18.1	2,153	(2.1)	2,864	(0.9)	1,834	(12.4)
Nine months ended December 31, 2021	38,410	9.5	2,199	(5.3)	2,888	2.5	2,094	24.8

Note: Comprehensive income  
 Nine months ended December 31, 2022 ¥1,705 million [–%]  
 Nine months ended December 31, 2021 ¥(803) million [–%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2022	63.36		–	
Nine months ended December 31, 2021	72.32		–	

Note: During the fiscal year ended March 31, 2022, the Company finalized the provisional accounting treatment for business combinations. As a result, figures for the nine months ended December 31, 2021 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, 2022	158,053	75,865	47.8
As of March 31, 2022	159,082	74,916	46.9

Reference: Equity  
 As of December 31, 2022 ¥75,471 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 nine months ended December 31, 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 December 31, 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 December 31, 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)

Nine months ended December 31, 2022	28,962,318 shares	Nine months ended December 31, 2021	28,958,741 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 December 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	18,224	12,754
Notes and Operating accounts receivable	8,397	10,473
Merchandise	3,212	3,025
Other	1,095	1,126
Allowance for doubtful accounts	(2)	(2)
Total current assets	30,927	27,377
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	36,438	35,989
Machinery, equipment and vehicles, net	2,298	2,102
Tools, furniture and fixtures, net	858	838
Land	36,980	37,036
Construction in progress	166	3,702
Total property, plant and equipment	76,741	79,669
Intangible assets		
Goodwill	741	656
Leasehold interests in land	1,016	1,016
Other	1,715	2,279
Total intangible assets	3,472	3,951
Investments and other assets		
Investment securities	44,865	44,187
Deferred tax assets	556	514
Retirement benefit asset	302	335
Other	2,236	2,035
Allowance for doubtful accounts	(19)	(19)
Total investments and other assets	47,940	47,054
Total non-current assets	128,154	130,675
Total assets	159,082	158,053

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Liabilities</b>		
Current liabilities		
Trade accounts payable	4,013	5,245
Short-term borrowings	4,370	4,320
Current portion of bonds payable	62	62
Current portion of long-term borrowings	2,913	2,443
Income taxes payable	604	234
Accrued expenses	1,544	1,260
Other	2,367	1,986
Total current liabilities	15,875	15,552
Non-current liabilities		
Bonds payable	10,362	10,307
Long-term borrowings	38,448	36,912
Deferred tax liabilities	12,311	12,152
Retirement benefit liability	2,155	2,225
Long-term leasehold and guarantee deposits received	3,971	4,082
Other	1,040	954
Total non-current liabilities	68,289	66,635
<b>Total liabilities</b>	<b>84,165</b>	<b>82,188</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,602	3,602
Capital surplus	2,814	2,814
Retained earnings	40,091	41,184
Treasury shares	(1,180)	(1,175)
Total shareholders' equity	45,328	46,425
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	28,932	28,408
Foreign currency translation adjustment	(58)	300
Remeasurements of defined benefit plans	375	336
Total accumulated other comprehensive income	29,249	29,045
Non-controlling interests	338	393
<b>Total net assets</b>	<b>74,916</b>	<b>75,865</b>
<b>Total liabilities and net assets</b>	<b>159,082</b>	<b>158,053</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, 2021	Nine months ended December 31, 2022
Operating revenue		
Storage revenue	6,121	6,408
Warehouse cargo handling revenue	6,252	6,799
Land transportation revenue	12,335	16,350
International freight forwarding revenue	5,556	7,346
Rent revenue of logistics facilities	1,192	1,351
Rent revenue of real estate	3,334	3,533
Other	3,617	3,575
Total operating revenue	38,410	45,365
Operating costs		
Operating expenses	15,811	19,333
Personal expenses	7,478	9,588
Rent expenses	2,408	2,582
Taxes and dues	809	840
Depreciation	2,341	2,539
Other	4,758	5,330
Total operating costs	33,607	40,213
Operating gross profit	4,802	5,151
Selling, general and administrative expenses		
Remuneration, salaries and allowances	1,030	1,219
Welfare expenses	180	205
Retirement benefit expenses	24	44
Depreciation	133	127
Commission expenses	347	345
Taxes and dues	123	107
Other	762	948
Total selling, general and administrative expenses	2,603	2,998
Operating profit	2,199	2,153
Non-operating income		
Interest income	8	2
Dividend income	839	1,026
Miscellaneous income	105	151
Total non-operating income	953	1,180
Non-operating expenses		
Interest expenses	262	444
Borrowing related expenses	–	22
Miscellaneous expenses	2	3
Total non-operating expenses	264	469
Ordinary profit	2,888	2,864

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Extraordinary income		
Gain on sale of non-current assets	2	17
Gain on bargain purchase	232	–
Total extraordinary income	235	17
Extraordinary losses		
Loss on sale of non-current assets	2	4
Loss on abandonment of non-current assets	85	61
Loss on valuation of investment securities	26	–
Total extraordinary losses	113	66
Profit before income taxes	3,010	2,814
Income taxes - current	752	781
Income taxes - deferred	135	147
Total income taxes	888	929
Profit	2,122	1,885
Profit attributable to non-controlling interests	27	50
Profit attributable to owners of parent	2,094	1,834

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

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Profit	2,122	1,885
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,112)	(524)
Foreign currency translation adjustment	206	383
Remeasurements of defined benefit plans, net of tax	(19)	(38)
Total other comprehensive income	(2,925)	(179)
Comprehensive income	(803)	1,705
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(840)	1,630
Comprehensive income attributable to non-controlling interests	37	74

## Consolidated statements of cash flows

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Cash flows from operating activities		
Profit before income taxes	3,010	2,814
Depreciation	2,475	2,667
Increase (decrease) in allowance for doubtful accounts	(4)	0
Increase/decrease in net defined benefit asset and liability	(59)	(18)
Interest and dividend income	(848)	(1,029)
Interest expenses	262	444
Loss (gain) on sale of non-current assets	(0)	(12)
Loss on abandonment of non-current assets	85	61
Decrease (increase) in trade receivables	(556)	(2,015)
Decrease (increase) in inventories	(1,536)	186
Increase (decrease) in trade payables	(104)	1,192
Increase (decrease) in leasehold and guarantee deposits received	(24)	107
Other, net	70	(104)
Subtotal	2,770	4,294
Interest and dividends received	847	1,028
Interest paid	(264)	(446)
Income taxes paid	(1,197)	(1,128)
Net cash provided by (used in) operating activities	2,155	3,748
Cash flows from investing activities		
Payments into time deposits	(10)	(11)
Proceeds from withdrawal of time deposits	1	-
Purchase of property, plant and equipment	(5,482)	(5,530)
Proceeds from sale of property, plant and equipment	8	26
Purchase of intangible assets	(311)	(647)
Purchase of investment securities	(1)	(94)
Proceeds from sale of investment securities	0	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(625)	-
Other, net	(68)	(55)
Net cash provided by (used in) investing activities	(6,490)	(6,311)
Cash flows from financing activities		
Proceeds from short-term borrowings	5,850	360
Repayments of short-term borrowings	(150)	(410)
Proceeds from long-term borrowings	1,289	300
Repayments of long-term borrowings	(2,825)	(2,438)
Redemption of bonds	(55)	(55)
Purchase of treasury shares	(0)	-
Dividends paid	(764)	(735)
Other, net	(21)	(169)
Net cash provided by (used in) financing activities	3,322	(3,149)
Effect of exchange rate change on cash and cash equivalents	110	228
Net increase (decrease) in cash and cash equivalents	(902)	(5,483)
Cash and cash equivalents at beginning of period	8,680	18,199
Cash and cash equivalents at end of period	7,778	12,715