

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 Year Ended March 31, 2023 (Based on Japanese GAAP)

May 8, 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
 Inquiries: General Manager Masayuki Arakawa TEL 03-3452-7311
 Accounting Dept.
 Scheduled date of ordinary general meeting of shareholders: June 28, 2023
 Scheduled date to file Securities Report: June 28, 2023
 Scheduled date to commence dividend payments: June 29, 2023
 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 year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(1) Consolidated operating results

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	%
Year ended March 31, 2023	59,756	12.7	2,534	(12.9)	3,776	(6.5)	2,245	(21.8)
Year ended March 31, 2022	53,040	11.2	2,910	(11.5)	4,037	(7.5)	2,873	2.9

Note: Comprehensive income Year ended March 31, 2023 ¥3,213 million [-%]
 Year ended March 31, 2022 ¥(541) million [-%]

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/Operating revenue
	Yen	Yen	%	%	%
Year ended March 31, 2023	77.54	–	3.0	2.3	4.2
Year ended March 31, 2022	99.24	–	3.8	2.6	5.5

Reference: Share of profit (loss) of entities accounted for using equity method Year ended March 31, 2023 ¥– million
 Year ended March 31, 2022 ¥– million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2023	166,005	77,372	46.4	2,658.28
As of March 31, 2022	159,082	74,916	46.9	2,575.33

Reference: Equity As of March 31, 2023 ¥76,994 million
 As of March 31, 2022 ¥74,578 million

(3) Consolidated cash flows

	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
Year ended March 31, 2023	6,547	(11,889)	2,123	15,101
Year ended March 31, 2022	4,710	(6,859)	11,426	18,199

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2022	–	12.00	–	13.00	25.00	727	25.2	1.0
Year ended March 31, 2023	–	12.50	–	13.50	26.00	756	33.5	1.0
Year ending March 31, 2024 (Forecast)	–	13.50	–	13.50	27.00		–	

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

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, 2023	33,000	11.5	1,100	(10.5)	1,500	(30.3)	1,000	(29.0)	34.53
Full year	68,000	13.8	2,600	2.6	3,500	(7.3)	2,150	(4.3)	74.23

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2023

(changes in specified subsidiaries resulting in the change in scope of consolidation):

No

(2) 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

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2023	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 March 31, 2023	1,395,882 shares	As of March 31, 2022	1,401,282 shares
----------------------	------------------	----------------------	------------------

Average number of shares during the period

Year ended March 31, 2023	28,962,768 shares	Year ended March 31, 2022	28,958,736 shares
---------------------------	-------------------	---------------------------	-------------------

Reference: Summary of non-consolidated financial results

Non-consolidated financial results for the year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(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	%
Year ended March 31, 2023	38,289	7.7	1,857	1.3	3,513	4.2	2,472	4.0
Year ended March 31, 2022	35,561	7.2	1,834	(17.8)	3,371	(6.8)	2,377	(3.1)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Year ended March 31, 2023	85.38		-	
Year ended March 31, 2022	82.11		-	

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2023	155,173	73,962	47.7	2,553.58
As of March 31, 2022	149,278	71,732	48.1	2,477.06

Reference: Equity As of March 31, 2023 ¥73,962 million

As of March 31, 2022 ¥71,732 million

* Financial results reports are exempt from audit 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.

Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	18,224	15,139
Notes and Operating accounts receivable	8,397	9,586
Merchandise	3,212	3,025
Other	1,095	1,023
Allowance for doubtful accounts	(2)	(2)
Total current assets	30,927	28,771
Non-current assets		
Property, plant and equipment		
Buildings and structures	95,594	100,463
Accumulated depreciation	(59,156)	(63,595)
Buildings and structures, net	36,438	36,867
Machinery, equipment and vehicles	11,430	12,404
Accumulated depreciation	(9,132)	(10,036)
Machinery, equipment and vehicles, net	2,298	2,368
Tools, furniture and fixtures	4,518	4,856
Accumulated depreciation	(3,660)	(3,950)
Tools, furniture and fixtures, net	858	906
Land	36,980	37,036
Construction in progress	166	3,054
Total property, plant and equipment	76,741	80,233
Intangible assets		
Goodwill	741	4,639
Leasehold interests in land	1,016	1,016
Software	598	1,238
Software in progress	66	4
Other	1,050	1,058
Total intangible assets	3,472	7,957
Investments and other assets		
Investment securities	44,865	45,666
Deferred tax assets	556	584
Retirement benefit asset	302	672
Other	2,236	2,138
Allowance for doubtful accounts	(19)	(19)
Total investments and other assets	47,940	49,042
Total non-current assets	128,154	137,233
Total assets	159,082	166,005

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Trade accounts payable	4,013	4,721
Short-term borrowings	4,370	10,320
Current portion of bonds payable	62	62
Current portion of long-term borrowings	2,913	2,631
Income taxes payable	604	534
Accrued expenses	1,544	1,692
Other	2,367	2,286
Total current liabilities	15,875	22,249
Non-current liabilities		
Bonds payable	10,362	10,299
Long-term borrowings	38,448	35,980
Deferred tax liabilities	12,311	12,636
Retirement benefit liability	2,155	2,194
Long-term leasehold and guarantee deposits received	3,971	4,081
Other	1,040	1,190
Total non-current liabilities	68,289	66,383
Total liabilities	84,165	88,632
Net assets		
Shareholders' equity		
Share capital	3,602	3,602
Capital surplus	2,814	2,814
Retained earnings	40,091	41,595
Treasury shares	(1,180)	(1,175)
Total shareholders' equity	45,328	46,836
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	28,932	29,430
Foreign currency translation adjustment	(58)	67
Remeasurements of defined benefit plans	375	660
Total accumulated other comprehensive income	29,249	30,157
Non-controlling interests	338	378
Total net assets	74,916	77,372
Total liabilities and net assets	159,082	166,005

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Operating revenue		
Storage revenue	8,192	8,551
Warehouse cargo handling revenue	8,320	8,977
Land transportation revenue	17,731	21,854
International freight forwarding revenue	7,932	9,003
Rent revenue of logistics facilities	1,620	1,832
Rent revenue of real estate	4,461	4,759
Other	4,781	4,777
Total operating revenue	53,040	59,756
Operating costs		
Operating expenses	22,112	25,160
Personal expenses	10,505	12,703
Rent expenses	3,255	3,438
Taxes and dues	1,086	1,117
Depreciation	3,217	3,413
Other	6,458	7,251
Total operating costs	46,634	53,085
Operating gross profit	6,405	6,671
Selling, general and administrative expenses		
Remuneration, salaries and allowances	1,406	1,637
Welfare expenses	241	270
Retirement benefit expenses	41	57
Depreciation	184	190
Commission expenses	457	466
Taxes and dues	158	156
Other	1,005	1,358
Total selling, general and administrative expenses	3,495	4,136
Operating profit	2,910	2,534
Non-operating income		
Interest income	9	4
Dividend income	1,448	1,699
Miscellaneous income	224	161
Total non-operating income	1,682	1,864
Non-operating expenses		
Interest expenses	372	582
Borrowing-related expenses	158	29
Miscellaneous expenses	23	9
Total non-operating expenses	554	622
Ordinary profit	4,037	3,776

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Extraordinary income		
Gain on sale of non-current assets	30	17
Gain on bargain purchase	232	–
Total extraordinary income	262	17
Extraordinary losses		
Loss on sale of non-current assets	2	6
Loss on abandonment of non-current assets	189	254
Loss on valuation of investment securities	28	–
Total extraordinary losses	220	260
Profit before income taxes	4,080	3,534
Income taxes - current	1,207	1,246
Income taxes - deferred	(37)	(7)
Total income taxes	1,169	1,238
Profit	2,910	2,295
Profit attributable to non-controlling interests	36	49
Profit attributable to owners of parent	2,873	2,245

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Profit	2,910	2,295
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,759)	497
Foreign currency translation adjustment	318	135
Remeasurements of defined benefit plans, net of tax	(11)	284
Total other comprehensive income	(3,452)	917
Comprehensive income	(541)	3,213
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(593)	3,153
Comprehensive income attributable to non-controlling interests	51	59

Consolidated statements of changes in equity

Fiscal year ended March 31, 2022

(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	37,989	(1,180)	43,225
Cumulative effects of changes in accounting policies					–
Restated balance	3,602	2,814	37,989	(1,180)	43,225
Changes during period					
Dividends of surplus			(771)		(771)
Profit attributable to owners of parent			2,873		2,873
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	–	–	2,102	(0)	2,102
Balance at end of period	3,602	2,814	40,091	(1,180)	45,328

	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	32,691	(361)	387	32,717	292	76,235
Cumulative effects of changes in accounting policies						–
Restated balance	32,691	(361)	387	32,717	292	76,235
Changes during period						
Dividends of surplus						(771)
Profit attributable to owners of parent						2,873
Purchase of treasury shares						(0)
Net changes in items other than shareholders' equity	(3,759)	303	(11)	(3,467)	45	(3,421)
Total changes during period	(3,759)	303	(11)	(3,467)	45	(1,319)
Balance at end of period	28,932	(58)	375	29,249	338	74,916

Fiscal year ended March 31, 2023

(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	40,091	(1,180)	45,328
Changes during period					
Dividends of surplus			(742)		(742)
Profit attributable to owners of parent			2,245		2,245
Disposal of treasury shares				4	4
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,503	4	1,508
Balance at end of period	3,602	2,814	41,595	(1,175)	46,836

	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	28,932	(58)	375	29,249	338	74,916
Changes during period						
Dividends of surplus						(742)
Profit attributable to owners of parent						2,245
Disposal of treasury shares						4
Net changes in items other than shareholders' equity	497	125	284	907	39	947
Total changes during period	497	125	284	907	39	2,456
Balance at end of period	29,430	67	660	30,157	378	77,372

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from operating activities		
Profit before income taxes	4,080	3,534
Depreciation	3,401	3,603
Increase (decrease) in allowance for doubtful accounts	(3)	(0)
Increase/decrease in net defined benefit asset and liability	(105)	(33)
Interest and dividend income	(1,457)	(1,703)
Interest expenses	372	582
Loss on abandonment of non-current assets	189	254
Loss (gain) on valuation of investment securities	28	–
Loss (gain) on sale of non-current assets	(27)	(11)
Amortization of long-term prepaid expenses	20	32
Decrease (increase) in trade receivables	(616)	(628)
Decrease (increase) in inventories	(1,536)	186
Increase (decrease) in trade payables	147	312
Increase (decrease) in accrued consumption taxes	418	(211)
Increase (decrease) in accrued expenses	106	83
Increase (decrease) in leasehold and guarantee deposits received	12	108
Other, net	(110)	645
Subtotal	4,918	6,756
Interest and dividends received	1,458	1,703
Interest paid	(355)	(587)
Income taxes paid	(1,311)	(1,324)
Net cash provided by (used in) operating activities	4,710	6,547
Cash flows from investing activities		
Payments into time deposits	(20)	(11)
Proceeds from withdrawal of time deposits	19	–
Purchase of property, plant and equipment	(5,929)	(5,787)
Proceeds from sale of property, plant and equipment	84	24
Purchase of intangible assets	(293)	(751)
Purchase of investment securities	(2)	(100)
Proceeds from sale of investment securities	0	–
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(625)	(5,034)
Decrease (increase) in investments and other assets	(0)	(13)
Purchase of long-term prepaid expenses	(13)	(61)
Other, net	(78)	(152)
Net cash provided by (used in) investing activities	(6,859)	(11,889)

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from financing activities		
Proceeds from short-term borrowings	5,910	6,480
Repayments of short-term borrowings	(5,960)	(530)
Proceeds from long-term borrowings	16,060	300
Repayments of long-term borrowings	(3,680)	(3,105)
Redemption of bonds	(62)	(62)
Purchase of treasury shares	(0)	–
Dividends paid	(770)	(742)
Dividends paid to non-controlling interests	(5)	(20)
Other, net	(63)	(196)
Net cash provided by (used in) financing activities	11,426	2,123
Effect of exchange rate change on cash and cash equivalents	241	121
Net increase (decrease) in cash and cash equivalents	9,519	(3,098)
Cash and cash equivalents at beginning of period	8,680	18,199
Cash and cash equivalents at end of period	18,199	15,101