

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2023 (Based on Japanese GAAP)

August 4, 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: August 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 three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)

(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, 2023	16,366	13.8	524	6.7	722	(9.7)	464	(9.8)
Three months ended June 30, 2022	14,384	14.3	491	(30.8)	800	0.7	514	3.3

Note: Comprehensive income Three months ended June 30, 2023 ¥5,179 million [3,435.1%]
 Three months ended June 30, 2022 ¥146 million [–%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2023	16.02		–	
Three months ended June 30, 2022	17.76		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2023	174,605	82,138	46.8
As of March 31, 2023	166,005	77,372	46.4

Reference: Equity As of June 30, 2023 ¥81,773 million
 As of March 31, 2023 ¥76,994 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, 2023	–	12.50	–	13.50	26.00
Year ending March 31, 2024	–				
Year ending March 31, 2024 (Forecast)		13.50	–	13.50	27.00

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

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

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, 2023
(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, 2023	30,360,000 shares	As of March 31, 2023	30,360,000 shares
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Number of treasury shares at the end of the period

As of June 30, 2023	1,396,002 shares	As of March 31, 2023	1,395,882 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2023	28,964,055 shares	Three months ended June 30, 2022	28,958,718 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, 2023	As of June 30, 2023
Assets		
Current assets		
Cash and deposits	15,139	12,630
Notes and Operating accounts receivable	9,586	10,207
Merchandise	3,025	2,765
Other	1,023	1,321
Allowance for doubtful accounts	(2)	(2)
Total current assets	28,771	26,921
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	36,867	37,831
Machinery, equipment and vehicles, net	2,368	2,473
Tools, furniture and fixtures, net	906	895
Land	37,036	38,791
Construction in progress	3,054	3,896
Total property, plant and equipment	80,233	83,888
Intangible assets		
Goodwill	4,639	4,797
Leasehold interests in land	1,016	1,016
Other	2,301	2,248
Total intangible assets	7,957	8,062
Investments and other assets		
Investment securities	45,666	52,293
Deferred tax assets	584	595
Retirement benefit asset	672	696
Other	2,138	2,166
Allowance for doubtful accounts	(19)	(18)
Total investments and other assets	49,042	55,733
Total non-current assets	137,233	147,684
Total assets	166,005	174,605

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Liabilities		
Current liabilities		
Trade accounts payable	4,721	5,312
Short-term borrowings	10,320	10,391
Current portion of bonds payable	62	62
Current portion of long-term borrowings	2,631	2,739
Income taxes payable	534	210
Accrued expenses	1,692	1,480
Other	2,286	2,214
Total current liabilities	22,249	22,409
Non-current liabilities		
Bonds payable	10,299	10,275
Long-term borrowings	35,980	37,299
Deferred tax liabilities	12,636	14,952
Retirement benefit liability	2,194	2,191
Long-term leasehold and guarantee deposits received	4,081	4,111
Other	1,190	1,226
Total non-current liabilities	66,383	70,057
Total liabilities	88,632	92,467
Net assets		
Shareholders' equity		
Share capital	3,602	3,602
Capital surplus	2,814	2,814
Retained earnings	41,595	41,666
Treasury shares	(1,175)	(1,175)
Total shareholders' equity	46,836	46,907
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	29,430	34,032
Foreign currency translation adjustment	67	189
Remeasurements of defined benefit plans	660	643
Total accumulated other comprehensive income	30,157	34,865
Non-controlling interests	378	365
Total net assets	77,372	82,138
Total liabilities and net assets	166,005	174,605

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, 2022	Three months ended June 30, 2023
Operating revenue		
Storage revenue	2,074	2,494
Warehouse cargo handling revenue	2,130	2,417
Land transportation revenue	5,260	6,464
International freight forwarding revenue	2,118	1,705
Rent revenue of logistics facilities	432	487
Rent revenue of real estate	1,137	1,200
Other	1,230	1,596
Total operating revenue	14,384	16,366
Operating costs		
Logistics operating expenses	5,927	6,579
Personal expenses	3,182	3,375
Rent expenses	857	1,016
Taxes and dues	286	320
Depreciation	823	920
Other	1,814	2,300
Total operating costs	12,892	14,512
Operating gross profit	1,492	1,853
Selling, general and administrative expenses		
Remuneration, salaries and allowances	393	531
Welfare expenses	67	82
Retirement benefit expenses	19	15
Depreciation	42	82
Commission expenses	118	141
Taxes and dues	34	39
Other	324	435
Total selling, general and administrative expenses	1,001	1,329
Operating profit	491	524
Non-operating income		
Interest income	0	0
Dividend income	260	275
Foreign exchange gains	173	17
Miscellaneous income	29	68
Total non-operating income	463	362
Non-operating expenses		
Interest expenses	147	152
Borrowing related expenses	7	7
Miscellaneous expenses	0	4
Total non-operating expenses	155	164
Ordinary profit	800	722

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Extraordinary income		
Gain on sale of non-current assets	12	20
Total extraordinary income	12	20
Extraordinary losses		
Loss on sale of non-current assets	1	–
Loss on abandonment of non-current assets	20	2
Total extraordinary losses	21	2
Profit before income taxes	791	739
Income taxes - current	177	198
Income taxes - deferred	86	77
Total income taxes	263	275
Profit	527	464
Profit attributable to non-controlling interests	13	0
Profit attributable to owners of parent	514	464

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Profit	527	464
Other comprehensive income		
Valuation difference on available-for-sale securities	(555)	4,602
Foreign currency translation adjustment	187	129
Remeasurements of defined benefit plans, net of tax	(12)	(16)
Total other comprehensive income	(381)	4,715
Comprehensive income	146	5,179
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	122	5,171
Comprehensive income attributable to non-controlling interests	24	8

Consolidated statements of cash flows

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Cash flows from operating activities		
Profit before income taxes	791	739
Depreciation	865	1,002
Increase (decrease) in allowance for doubtful accounts	0	(0)
Increase/decrease in net defined benefit asset and liability	(9)	(50)
Interest and dividend income	(260)	(276)
Interest expenses	147	152
Loss on abandonment of non-current assets	20	2
Decrease (increase) in trade receivables	43	(256)
Decrease (increase) in inventories	186	260
Increase (decrease) in trade payables	(1)	331
Increase (decrease) in leasehold and guarantee deposits received	138	30
Other, net	(307)	(194)
Subtotal	1,614	1,740
Interest and dividends received	260	275
Interest paid	(147)	(151)
Income taxes paid	(602)	(524)
Net cash provided by (used in) operating activities	1,123	1,340
Cash flows from investing activities		
Payments into time deposits	(0)	–
Proceeds from withdrawal of time deposits	–	16
Purchase of property, plant and equipment	(883)	(2,668)
Proceeds from sale of property, plant and equipment	19	26
Purchase of intangible assets	(230)	(25)
Purchase of investment securities	(0)	(1)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(256)
Other, net	(13)	(13)
Net cash provided by (used in) investing activities	(1,109)	(2,921)
Cash flows from financing activities		
Proceeds from short-term borrowings	60	120
Repayments of short-term borrowings	(60)	(124)
Proceeds from long-term borrowings	200	180
Repayments of long-term borrowings	(831)	(689)
Redemption of bonds	(24)	(24)
Purchase of treasury shares	–	(0)
Dividends paid	(372)	(386)
Other, net	(65)	(81)
Net cash provided by (used in) financing activities	(1,093)	(1,007)
Effect of exchange rate change on cash and cash equivalents	264	88
Net increase (decrease) in cash and cash equivalents	(815)	(2,500)
Cash and cash equivalents at beginning of period	18,199	15,101
Cash and cash equivalents at end of period	17,383	12,600