

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Based on Japanese GAAP)

February 2, 2024

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: February 9, 2024
 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, 2023 (from April 1, 2023 to December 31, 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	%
Nine months ended December 31, 2023	50,261	10.8	2,101	(2.4)	2,777	(3.0)	1,704	(7.1)
Nine months ended December 31, 2022	45,365	18.1	2,153	(2.1)	2,864	(0.9)	1,834	(12.4)

Note: Comprehensive income Nine months ended December 31, 2023 ¥12,467 million [630.9%]
 Nine months ended December 31, 2022 ¥1,705 million [–%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2023	58.85		–	
Nine months ended December 31, 2022	63.36		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	200,928	89,033	44.1
As of March 31, 2023	166,005	77,372	46.4

Reference: Equity As of December 31, 2023 ¥88,634 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	Yen	Yen	Yen	Yen
Year ended March 31, 2023	–	12.50	–	13.50	26.00
Year ending March 31, 2024	–	13.50	–		
Year ending March 31, 2024 (Forecast)				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
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 nine months ended December 31, 2023

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

Yes

Number of newly consolidated: 2

Company name: Yasuda Logistics Singapore Pte. Ltd. Yasuda Logistics India Pvt. Ltd.

Number of excluded from consolidation: 0

(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, 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 December 31, 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)

Nine months ended December 31, 2023	28,964,017 shares	Nine months ended December 31, 2022	28,962,318 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 December 31, 2023
Assets		
Current assets		
Cash and deposits	15,139	24,476
Notes and Operating accounts receivable	9,586	12,283
Merchandise	3,025	2,765
Other	1,023	1,238
Allowance for doubtful accounts	(2)	(2)
Total current assets	28,771	40,761
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	36,867	37,405
Machinery, equipment and vehicles, net	2,368	2,248
Tools, furniture and fixtures, net	906	834
Land	37,036	38,804
Construction in progress	3,054	7,482
Total property, plant and equipment	80,233	86,775
Intangible assets		
Goodwill	4,639	4,594
Leasehold interests in land	1,016	1,016
Other	2,301	2,157
Total intangible assets	7,957	7,767
Investments and other assets		
Investment securities	45,666	60,591
Deferred tax assets	584	536
Retirement benefit asset	672	744
Other	2,138	3,770
Allowance for doubtful accounts	(19)	(18)
Total investments and other assets	49,042	65,624
Total non-current assets	137,233	160,167
Total assets	166,005	200,928

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Trade accounts payable	4,721	6,876
Short-term borrowings	10,320	4,431
Current portion of bonds payable	62	262
Current portion of long-term borrowings	2,631	4,350
Income taxes payable	534	256
Accrued expenses	1,692	1,398
Other	2,286	2,443
Total current liabilities	22,249	20,019
Non-current liabilities		
Bonds payable	10,299	16,544
Long-term borrowings	35,980	50,152
Deferred tax liabilities	12,636	17,496
Retirement benefit liability	2,194	2,256
Long-term leasehold and guarantee deposits received	4,081	4,219
Other	1,190	1,206
Total non-current liabilities	66,383	91,875
Total liabilities	88,632	111,895
Net assets		
Shareholders' equity		
Share capital	3,602	3,602
Capital surplus	2,814	2,814
Retained earnings	41,595	42,513
Treasury shares	(1,175)	(1,175)
Total shareholders' equity	46,836	47,755
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	29,430	39,796
Foreign currency translation adjustment	67	472
Remeasurements of defined benefit plans	660	610
Total accumulated other comprehensive income	30,157	40,879
Non-controlling interests	378	398
Total net assets	77,372	89,033
Total liabilities and net assets	166,005	200,928

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, 2022	Nine months ended December 31, 2023
Operating revenue		
Storage revenue	6,408	7,527
Warehouse cargo handling revenue	6,799	7,333
Land transportation revenue	16,350	20,124
International freight forwarding revenue	7,346	5,478
Rent revenue of logistics facilities	1,351	1,443
Rent revenue of real estate	3,533	3,558
Other	3,575	4,795
Total operating revenue	45,365	50,261
Operating costs		
Operating expenses	19,333	20,512
Personal expenses	9,588	10,218
Rent expenses	2,582	3,057
Taxes and dues	840	950
Depreciation	2,539	2,785
Other	5,330	6,733
Total operating costs	40,213	44,258
Operating gross profit	5,151	6,002
Selling, general and administrative expenses		
Remuneration, salaries and allowances	1,219	1,588
Welfare expenses	205	260
Retirement benefit expenses	44	47
Depreciation	127	258
Commission expenses	345	428
Taxes and dues	107	123
Other	948	1,193
Total selling, general and administrative expenses	2,998	3,901
Operating profit	2,153	2,101
Non-operating income		
Interest income	2	16
Dividend income	1,026	1,161
Miscellaneous income	151	176
Total non-operating income	1,180	1,354
Non-operating expenses		
Interest expenses	444	499
Borrowing related expenses	22	122
Bond issuance costs	–	42
Miscellaneous expenses	3	14
Total non-operating expenses	469	678
Ordinary profit	2,864	2,777

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Extraordinary income		
Gain on sale of non-current assets	17	33
Total extraordinary income	17	33
Extraordinary losses		
Loss on sale of non-current assets	4	0
Loss on abandonment of non-current assets	61	117
Total extraordinary losses	66	118
Profit before income taxes	2,814	2,692
Income taxes - current	781	802
Income taxes - deferred	147	164
Total income taxes	929	967
Profit	1,885	1,725
Profit attributable to non-controlling interests	50	21
Profit attributable to owners of parent	1,834	1,704

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	1,885	1,725
Other comprehensive income		
Valuation difference on available-for-sale securities	(524)	10,366
Foreign currency translation adjustment	383	424
Remeasurements of defined benefit plans, net of tax	(38)	(49)
Total other comprehensive income	(179)	10,741
Comprehensive income	1,705	12,467
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,630	12,426
Comprehensive income attributable to non-controlling interests	74	41

Consolidated statements of cash flows

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Cash flows from operating activities		
Profit before income taxes	2,814	2,692
Depreciation	2,667	3,044
Increase (decrease) in allowance for doubtful accounts	0	(0)
Increase/decrease in net defined benefit asset and liability	(18)	(81)
Interest and dividend income	(1,029)	(1,177)
Interest expenses	444	499
Loss (gain) on sale of non-current assets	(12)	(32)
Loss on abandonment of non-current assets	61	117
Decrease (increase) in trade receivables	(2,015)	(2,307)
Decrease (increase) in inventories	186	260
Increase (decrease) in trade payables	1,192	1,879
Increase (decrease) in leasehold and guarantee deposits received	107	137
Other, net	(104)	37
Subtotal	4,294	5,068
Interest and dividends received	1,028	1,177
Interest paid	(446)	(455)
Income taxes paid	(1,128)	(1,059)
Net cash provided by (used in) operating activities	3,748	4,730
Cash flows from investing activities		
Payments into time deposits	(11)	(10)
Proceeds from withdrawal of time deposits	–	16
Purchase of property, plant and equipment	(5,530)	(7,077)
Proceeds from sale of property, plant and equipment	26	110
Purchase of intangible assets	(647)	(108)
Purchase of investment securities	(94)	(3)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(256)
Payments for acquisition of businesses	–	(1,515)
Other, net	(55)	(88)
Net cash provided by (used in) investing activities	(6,311)	(8,932)
Cash flows from financing activities		
Proceeds from short-term borrowings	360	4,390
Repayments of short-term borrowings	(410)	(10,354)
Proceeds from long-term borrowings	300	15,884
Repayments of long-term borrowings	(2,438)	(2,076)
Proceeds from issuance of bonds	–	6,457
Redemption of bonds	(55)	(55)
Purchase of treasury shares	–	(0)
Dividends paid	(735)	(779)
Other, net	(169)	(185)
Net cash provided by (used in) financing activities	(3,149)	13,279
Effect of exchange rate change on cash and cash equivalents	228	256
Net increase (decrease) in cash and cash equivalents	(5,483)	9,333
Cash and cash equivalents at beginning of period	18,199	15,101
Cash and cash equivalents at end of period	12,715	24,435