

Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2024 (Based on Japanese GAAP)

May 7, 2024

Company name: Yasuda Logistics Corporation
 Stock exchange listing: Tokyo
 Stock code: 9324 URL <https://www.yasuda-soko.co.jp>
 Representative: President & CEO Kazunari Ogawa
 Executive Officer and General Manager of Accounting Department Masayuki Arakawa TEL 03-3452-7311
 Inquiries: Masayuki Arakawa
 Scheduled date of ordinary general meeting of shareholders: June 26, 2024
 Scheduled date to file Securities Report: June 26, 2024
 Scheduled date to commence dividend payments: June 27, 2024
 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, 2024 (from April 1, 2023 to March 31, 2024)

(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, 2024	67,384	12.8	2,642	4.3	3,951	4.6	2,302	2.5
Year ended March 31, 2023	59,756	12.7	2,534	(12.9)	3,776	(6.5)	2,245	(21.8)

Note: Comprehensive income Year ended March 31, 2024 ¥17,227 million [436.1%]
 Year ended March 31, 2023 ¥3,213 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, 2024	79.51	–	2.7	2.1	3.9
Year ended March 31, 2023	77.54	–	3.0	2.3	4.2

Reference: Share of profit (loss) of entities accounted for using equity method Year ended March 31, 2024 ¥– million
 Year ended March 31, 2023 ¥– 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, 2024	211,656	93,792	44.1	3,224.87
As of March 31, 2023	166,777	77,372	46.2	2,658.28

Reference: Equity As of March 31, 2024 ¥93,405 million
 As of March 31, 2023 ¥76,994 million

Note: During the fiscal year ended March 31, 2024, the Company finalized the provisional accounting treatment for business combinations. As a result, figures for the fiscal year ended March 31, 2023 reflect the finalization of the provisional accounting treatment.

(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, 2024	5,884	(15,773)	12,027	17,344
Year ended March 31, 2023	6,547	(11,889)	2,123	15,101

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, 2023	–	12.50	–	13.50	26.00	756	33.5	1.0
Year ended March 31, 2024	–	13.50	–	14.50	28.00	814	35.2	1.0
Year ending March 31, 2025 (Forecast)	–	15.00	–	15.00	30.00		34.1	

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

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, 2024	35,000	6.4	1,000	(12.4)	1,650	(12.5)	1,000	(14.9)	34.53
Full year	72,000	6.8	2,800	5.9	4,000	1.2	2,550	10.7	88.04

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2024

(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) 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, 2024	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 March 31, 2024	1,396,002 shares	As of March 31, 2023	1,395,882 shares
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Average number of shares during the period

Year ended March 31, 2024	28,964,012 shares	Year ended March 31, 2023	28,962,768 shares
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Reference: Summary of non-consolidated financial results

Non-consolidated financial results for the year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(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, 2024	38,315	0.1	2,153	15.9	3,885	10.6	2,609	5.5
Year ended March 31, 2023	38,289	7.7	1,857	1.3	3,513	4.2	2,472	4.0

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Year ended March 31, 2024	90.10		-	
Year ended March 31, 2023	85.38		-	

(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, 2024	193,893	90,170	46.5	3,113.18
As of March 31, 2023	155,173	73,962	47.7	2,553.58

Reference: Equity As of March 31, 2024 ¥90,170 million

As of March 31, 2023 ¥73,962 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, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	15,139	17,389
Notes and Operating accounts receivable	9,586	13,232
Merchandise	3,025	2,471
Other	1,023	2,127
Allowance for doubtful accounts	(2)	(2)
Total current assets	28,771	35,218
Non-current assets		
Property, plant and equipment		
Buildings and structures	100,463	114,860
Accumulated depreciation	(63,595)	(66,149)
Buildings and structures, net	36,867	48,711
Machinery, equipment and vehicles	12,404	13,669
Accumulated depreciation	(10,036)	(10,920)
Machinery, equipment and vehicles, net	2,368	2,748
Tools, furniture and fixtures	4,856	5,074
Accumulated depreciation	(3,950)	(4,179)
Tools, furniture and fixtures, net	906	894
Land	37,036	43,489
Construction in progress	3,054	431
Total property, plant and equipment	80,233	96,274
Intangible assets		
Goodwill	3,146	4,986
Leasehold interests in land	1,016	1,016
Software	1,238	1,003
Software in progress	4	30
Other	3,324	2,147
Total intangible assets	8,729	9,183
Investments and other assets		
Investment securities	45,666	66,545
Deferred tax assets	584	589
Retirement benefit asset	672	1,338
Other	2,138	2,543
Allowance for doubtful accounts	(19)	(36)
Total investments and other assets	49,042	70,979
Total non-current assets	138,005	176,438
Total assets	166,777	211,656

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Trade accounts payable	4,721	7,262
Short-term borrowings	10,320	4,526
Current portion of bonds payable	62	282
Current portion of long-term borrowings	2,631	5,029
Income taxes payable	534	524
Accrued expenses	1,692	1,861
Other	2,286	2,846
Total current liabilities	22,249	22,333
Non-current liabilities		
Bonds payable	10,299	16,537
Long-term borrowings	35,980	50,675
Deferred tax liabilities	13,409	20,533
Retirement benefit liability	2,194	2,190
Long-term leasehold and guarantee deposits received	4,081	4,189
Other	1,190	1,403
Total non-current liabilities	67,155	95,530
Total liabilities	89,404	117,863
Net assets		
Shareholders' equity		
Share capital	3,602	3,602
Capital surplus	2,814	2,814
Retained earnings	41,595	43,112
Treasury shares	(1,175)	(1,175)
Total shareholders' equity	46,836	48,353
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	29,430	43,822
Foreign currency translation adjustment	67	242
Remeasurements of defined benefit plans	660	986
Total accumulated other comprehensive income	30,157	45,051
Non-controlling interests	378	387
Total net assets	77,372	93,792
Total liabilities and net assets	166,777	211,656

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

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Operating revenue		
Storage revenue	8,551	10,003
Warehouse cargo handling revenue	8,977	9,591
Land transportation revenue	21,854	27,185
International freight forwarding revenue	9,003	7,283
Rent revenue of logistics facilities	1,832	1,934
Rent revenue of real estate	4,759	4,678
Other	4,777	6,707
Total operating revenue	59,756	67,384
Operating costs		
operating expenses	25,160	27,220
Personal expenses	12,703	13,756
Rent expenses	3,438	4,093
Taxes and dues	1,117	1,257
Depreciation	3,413	3,777
Other	7,251	9,275
Total operating costs	53,085	59,381
Operating gross profit	6,671	8,003
Selling, general and administrative expenses		
Remuneration, salaries and allowances	1,637	2,188
Welfare expenses	270	351
Retirement benefit expenses	57	57
Depreciation	190	472
Commission expenses	466	564
Taxes and dues	156	176
Other	1,358	1,550
Total selling, general and administrative expenses	4,136	5,360
Operating profit	2,534	2,642
Non-operating income		
Interest income	4	28
Dividend income	1,699	1,978
Miscellaneous income	161	237
Total non-operating income	1,864	2,245
Non-operating expenses		
Interest expenses	582	714
Borrowing-related expenses	29	129
Bond issuance costs	–	42
Miscellaneous expenses	9	49
Total non-operating expenses	622	936
Ordinary profit	3,776	3,951

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Extraordinary income		
Gain on sale of non-current assets	17	113
Gain on sale of investment securities	–	2
Other	–	12
Total extraordinary income	17	128
Extraordinary losses		
Loss on sale of non-current assets	6	0
Loss on abandonment of non-current assets	254	477
Compensation for damage	–	107
Total extraordinary losses	260	584
Profit before income taxes	3,534	3,494
Income taxes - current	1,246	1,192
Income taxes - deferred	(7)	(18)
Total income taxes	1,238	1,174
Profit	2,295	2,320
Profit attributable to non-controlling interests	49	17
Profit attributable to owners of parent	2,245	2,302

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	2,295	2,320
Other comprehensive income		
Valuation difference on available-for-sale securities	497	14,392
Foreign currency translation adjustment	135	188
Remeasurements of defined benefit plans, net of tax	284	326
Total other comprehensive income	917	14,907
Comprehensive income	3,213	17,227
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,153	17,196
Comprehensive income attributable to non-controlling interests	59	31

Consolidated statements of changes in equity

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

Fiscal year ended March 31, 2024

(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	41,595	(1,175)	46,836
Changes during period					
Dividends of surplus			(785)		(785)
Profit attributable to owners of parent			2,302		2,302
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	–	–	1,517	(0)	1,516
Balance at end of period	3,602	2,814	43,112	(1,175)	48,353

	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	29,430	67	660	30,157	378	77,372
Changes during period						
Dividends of surplus						(785)
Profit attributable to owners of parent						2,302
Purchase of treasury shares						(0)
Net changes in items other than shareholders' equity	14,392	174	326	14,893	9	14,903
Total changes during period	14,392	174	326	14,893	9	16,420
Balance at end of period	43,822	242	986	45,051	387	93,792

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	3,534	3,494
Depreciation	3,603	4,249
Increase (decrease) in allowance for doubtful accounts	(0)	17
Increase/decrease in net defined benefit asset and liability	(33)	(199)
Interest and dividend income	(1,703)	(2,007)
Interest expenses	582	714
Loss on abandonment of non-current assets	254	477
Loss (gain) on sale of non-current assets	(11)	(112)
Loss (gain) on sale of investment securities	–	(2)
Amortization of long-term prepaid expenses	32	32
Decrease (increase) in trade receivables	(628)	(2,961)
Decrease (increase) in inventories	186	554
Increase (decrease) in trade payables	312	2,189
Increase (decrease) in accrued consumption taxes	(211)	(205)
Increase (decrease) in accrued expenses	83	39
Increase (decrease) in leasehold and guarantee deposits received	108	108
Other, net	645	(580)
Subtotal	6,756	5,806
Interest and dividends received	1,703	2,006
Interest paid	(587)	(695)
Income taxes paid	(1,324)	(1,233)
Net cash provided by (used in) operating activities	6,547	5,884
Cash flows from investing activities		
Payments into time deposits	(11)	(9)
Proceeds from withdrawal of time deposits	–	57
Purchase of property, plant and equipment	(5,787)	(12,509)
Proceeds from sale of property, plant and equipment	24	191
Purchase of intangible assets	(751)	(166)
Purchase of investment securities	(100)	(173)
Proceeds from sale of investment securities	–	3
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(5,034)	(1,276)
Payments for acquisition of businesses	–	(1,431)
Decrease (increase) in investments and other assets	(13)	(19)
Purchase of long-term prepaid expenses	(61)	(21)
Other, net	(152)	(417)
Net cash provided by (used in) investing activities	(11,889)	(15,773)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Proceeds from short-term borrowings	6,480	4,577
Repayments of short-term borrowings	(530)	(10,549)
Proceeds from long-term borrowings	300	16,184
Repayments of long-term borrowings	(3,105)	(3,528)
Proceeds from issuance of bonds	–	6,457
Redemption of bonds	(62)	(82)
Purchase of treasury shares	–	(0)
Dividends paid	(742)	(784)
Dividends paid to non-controlling interests	(20)	(21)
Other, net	(196)	(223)
Net cash provided by (used in) financing activities	2,123	12,027
Effect of exchange rate change on cash and cash equivalents	121	103
Net increase (decrease) in cash and cash equivalents	(3,098)	2,242
Cash and cash equivalents at beginning of period	18,199	15,101
Cash and cash equivalents at end of period	15,101	17,344