

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2024 (Based on Japanese GAAP)

August 2, 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
 Inquiries: Accounting Department Masayuki Arakawa TEL 03-3452-7311
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(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, 2024	17,648	7.8	569	11.0	726	2.2	406	(12.5)
Three months ended June 30, 2023	16,366	13.8	513	4.4	710	(11.2)	464	(9.7)

Note: Comprehensive income Three months ended June 30, 2024 ¥(1,939) million [–%]
 Three months ended June 30, 2023 ¥5,180 million [3,435.4%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	14.02	–
Three months ended June 30, 2023	16.04	–

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 three months ended June 30, 2023 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 June 30, 2024	205,592	91,425	44.3
As of March 31, 2024	211,656	93,792	44.1

Reference: Equity As of June 30, 2024 ¥91,018 million
 As of March 31, 2024 ¥93,405 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, 2024	–	13.50	–	14.50	28.00
Year ending March 31, 2025	–				
Year ending March 31, 2025 (Forecast)		15.00	–	15.00	30.00

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

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

Note: Revision of consolidated financial results forecast most recently announced: No

4. Notes

(1) Significant changes in the scope of consolidation during the three months ended June 30, 2024: 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, 2024	30,360,000 shares	As of March 31, 2024	30,360,000 shares
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Number of treasury shares at the end of the period

As of June 30, 2024	1,396,002 shares	As of March 31, 2024	1,396,002 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, 2024	28,963,998 shares	Three months ended June 30, 2023	28,964,055 shares
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* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: No

* 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, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	17,389	17,235
Notes and Operating accounts receivable	13,232	11,811
Merchandise	2,471	2,471
Other	2,127	1,204
Allowance for doubtful accounts	(2)	(86)
Total current assets	35,218	32,637
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	48,711	48,540
Machinery, equipment and vehicles, net	2,748	2,735
Tools, furniture and fixtures, net	894	879
Land	43,489	43,551
Construction in progress	431	419
Total property, plant and equipment	96,274	96,126
Intangible assets		
Goodwill	4,986	5,728
Leasehold interests in land	1,016	1,016
Other	3,181	3,132
Total intangible assets	9,183	9,876
Investments and other assets		
Investment securities	66,545	62,733
Deferred tax assets	589	583
Retirement benefit asset	1,338	1,365
Other	2,543	2,306
Allowance for doubtful accounts	(36)	(36)
Total investments and other assets	70,979	66,952
Total non-current assets	176,438	172,955
Total assets	211,656	205,592

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Trade accounts payable	7,262	5,934
Short-term borrowings	4,526	4,521
Current portion of bonds payable	282	273
Current portion of long-term borrowings	5,029	4,966
Income taxes payable	524	214
Accrued expenses	1,861	1,699
Other	2,846	2,320
Total current liabilities	22,333	19,930
Non-current liabilities		
Bonds payable	16,537	16,522
Long-term borrowings	50,675	49,679
Deferred tax liabilities	20,533	19,413
Retirement benefit liability	2,190	2,235
Long-term leasehold and guarantee deposits received	4,189	4,136
Other	1,403	2,249
Total non-current liabilities	95,530	94,236
Total liabilities	117,863	114,167
Net assets		
Shareholders' equity		
Share capital	3,602	3,602
Capital surplus	2,814	2,814
Retained earnings	43,112	43,096
Treasury shares	(1,175)	(1,175)
Total shareholders' equity	48,353	48,338
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	43,822	41,174
Foreign currency translation adjustment	242	545
Remeasurements of defined benefit plans	986	961
Total accumulated other comprehensive income	45,051	42,680
Non-controlling interests	387	406
Total net assets	93,792	91,425
Total liabilities and net assets	211,656	205,592

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, 2023	Three months ended June 30, 2024
Operating revenue		
Storage revenue	2,494	2,515
Warehouse cargo handling revenue	2,417	2,468
Land transportation revenue	6,464	7,434
International freight forwarding revenue	1,705	2,170
Rent revenue of logistics facilities	487	522
Rent revenue of real estate	1,200	1,110
Other	1,596	1,426
Total operating revenue	16,366	17,648
Operating costs		
Operating expenses	6,579	7,317
Personal expenses	3,375	3,688
Rent expenses	1,016	1,029
Taxes and dues	320	330
Depreciation	920	1,058
Other	2,300	1,990
Total operating costs	14,512	15,417
Operating gross profit	1,853	2,231
Selling, general and administrative expenses		
Remuneration, salaries and allowances	531	645
Welfare expenses	82	97
Retirement benefit expenses	15	11
Depreciation	117	96
Commission expenses	141	156
Taxes and dues	39	51
Other	412	602
Total selling, general and administrative expenses	1,340	1,661
Operating profit	513	569
Non-operating income		
Interest income	0	15
Dividend income	275	251
Foreign exchange gains	17	71
Miscellaneous income	68	50
Total non-operating income	362	389
Non-operating expenses		
Interest expenses	152	218
Borrowing related costs	7	7
Miscellaneous expenses	4	6
Total non-operating expenses	164	232
Ordinary profit	710	726

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Extraordinary income		
Gain on sale of non-current assets	20	17
Total extraordinary income	20	17
Extraordinary losses		
Loss on sale of non-current assets	–	0
Loss on abandonment of non-current assets	2	21
Loss on cancellation of rental contracts	–	13
Total extraordinary losses	2	35
Profit before income taxes	728	708
Income taxes - current	198	225
Income taxes - deferred	65	60
Total income taxes	263	285
Profit	464	422
Profit attributable to non-controlling interests	0	15
Profit attributable to owners of parent	464	406

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	464	422
Other comprehensive income		
Valuation difference on available-for-sale securities	4,602	(2,647)
Foreign currency translation adjustment	129	311
Remeasurements of defined benefit plans, net of tax	(16)	(25)
Total other comprehensive income	4,715	(2,361)
Comprehensive income	5,180	(1,939)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,172	(1,964)
Comprehensive income attributable to non-controlling interests	8	24

Consolidated statements of cash flows

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Cash flows from operating activities		
Profit before income taxes	728	708
Depreciation	1,037	1,155
Increase (decrease) in allowance for doubtful accounts	(0)	83
Increase/decrease in net defined benefit asset and liability	(50)	(23)
Interest and dividend income	(276)	(267)
Interest expenses	152	218
Loss on abandonment of non-current assets	2	21
Decrease (increase) in trade receivables	(256)	1,563
Decrease (increase) in inventories	260	–
Increase (decrease) in trade payables	331	(1,379)
Increase (decrease) in leasehold and guarantee deposits received	30	(53)
Other, net	(218)	1,004
Subtotal	1,740	3,031
Interest and dividends received	275	268
Interest paid	(151)	(195)
Income taxes paid	(524)	(497)
Net cash provided by (used in) operating activities	1,340	2,607
Cash flows from investing activities		
Payments into time deposits	–	(214)
Proceeds from withdrawal of time deposits	16	10
Purchase of property, plant and equipment	(2,668)	(1,216)
Proceeds from sale of property, plant and equipment	26	22
Purchase of intangible assets	(25)	(45)
Purchase of investment securities	(1)	(1)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(256)	–
Other, net	(13)	(48)
Net cash provided by (used in) investing activities	(2,921)	(1,492)
Cash flows from financing activities		
Proceeds from short-term borrowings	120	220
Repayments of short-term borrowings	(124)	(224)
Proceeds from long-term borrowings	180	100
Repayments of long-term borrowings	(689)	(1,199)
Redemption of bonds	(24)	(24)
Purchase of treasury shares	(0)	–
Dividends paid	(386)	(415)
Other, net	(81)	(66)
Net cash provided by (used in) financing activities	(1,007)	(1,609)
Effect of exchange rate change on cash and cash equivalents	88	134
Net increase (decrease) in cash and cash equivalents	(2,500)	(359)
Cash and cash equivalents at beginning of period	15,101	17,344
Cash and cash equivalents at end of period	12,600	16,984