

February 3, 2026

**[Summary] Consolidated Financial Results
for the Nine Months Ended December 31, 2025
[Japanese GAAP]**

Company name:	Yasuda Logistics Corporation	
Listing:	Tokyo Stock Exchange	
Securities code:	9324	
URL:	https://www.yasuda-soko.co.jp	
Representative:	Kazunari Ogawa, Representative Director, President & CEO	
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Scheduled date to commence dividend payments:	-	
Preparation of supplementary material on financial results:	None	
Holding of financial results briefing:	None	

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	60,364	9.3	3,398	32.4	4,164	25.1	3,052	48.3
December 31, 2024	55,213	9.9	2,567	24.2	3,328	21.3	2,058	20.7

Note: Comprehensive income For the nine months ended December 31, 2025: ¥9,899 million [-%]
For the nine months ended December 31, 2024: ¥(400) million [-%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	105.39	-
December 31, 2024	71.07	-

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
As of		Millions of yen		Millions of yen		%
December 31, 2025		225,205		102,643		45.4
March 31, 2025		210,320		94,185		44.6

Reference: Equity
As of December 31, 2025: ¥102,217 million
As of March 31, 2025: ¥93,753 million

2. Cash dividends

	Annual dividends per share					
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total	
Fiscal year ended March 31, 2025	Yen -	Yen 15.00	Yen -	Yen 20.00	Yen 35.00	
Fiscal year ending March 31, 2026	Yen -	Yen 29.00	Yen -	Yen 39.00	Yen 68.00	
Fiscal year ending March 31, 2026 (Forecast)						

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%		Yen
Fiscal year ending March 31, 2026	80,000	6.5	4,200	19.5	5,600	12.5	6,000	114.1		207.13

Note: Revisions to the earnings forecasts most recently announced: Yes

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	30,360,000 shares
As of March 31, 2025	30,360,000 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2025	1,390,895 shares
As of March 31, 2025	1,396,046 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	28,967,401 shares
Nine months ended December 31, 2024	28,963,978 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:None

* 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 balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	20,502	19,547
Notes and Operating accounts receivable	11,708	15,853
Merchandise	1,235	-
Other	1,198	1,380
Allowance for doubtful accounts	(86)	(86)
Total current assets	34,559	36,694
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	48,689	48,070
Machinery, equipment and vehicles, net	2,786	3,638
Tools, furniture and fixtures, net	914	954
Land	44,112	45,027
Construction in progress	1,795	3,331
Total property, plant and equipment	98,298	101,021
Intangible assets		
Goodwill	4,832	4,383
Leasehold interests in land	1,016	1,016
Other	3,291	3,106
Total intangible assets	9,139	8,506
Investments and other assets		
Investment securities	63,949	74,643
Deferred tax assets	578	517
Retirement benefit asset	1,608	1,706
Other	2,222	2,152
Allowance for doubtful accounts	(37)	(37)
Total investments and other assets	68,322	78,982
Total non-current assets	175,761	188,510
Total assets	210,320	225,205

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Trade accounts payable	5,390	9,294
Short-term borrowings	2,416	2,401
Current portion of bonds payable	29	7
Current portion of long-term borrowings	5,476	5,340
Income taxes payable	731	676
Accrued expenses	1,907	1,678
Other	4,541	2,589
Total current liabilities	20,493	21,988
Non-current liabilities		
Bonds payable	16,507	16,500
Long-term borrowings	50,532	51,946
Deferred tax liabilities	20,711	24,172
Retirement benefit liability	2,168	2,193
Long-term leasehold and guarantee deposits received	4,278	4,290
Other	1,443	1,472
Total non-current liabilities	95,641	100,574
Total liabilities	116,135	122,562
Net assets		
Shareholders' equity		
Share capital	3,602	3,602
Capital surplus	2,814	2,814
Retained earnings	45,059	46,685
Treasury shares	(1,175)	(1,171)
Total shareholders' equity	50,300	51,931
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41,566	48,911
Deferred gains or losses on hedges	-	0
Foreign currency translation adjustment	798	376
Remeasurements of defined benefit plans	1,086	997
Total accumulated other comprehensive income	43,452	50,285
Non-controlling interests	432	425
Total net assets	94,185	102,643
Total liabilities and net assets	210,320	225,205

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating revenue		
Storage revenue	7,694	7,928
Warehouse cargo handling revenue	7,810	8,160
Land transportation revenue	23,187	24,423
International freight forwarding revenue	6,821	8,481
Rent revenue of logistics facilities	1,619	1,756
Rent revenue of real estate	3,373	3,528
Other	4,707	6,085
Total operating revenue	55,213	60,364
Operating costs		
Operating expenses	22,957	25,211
Personal expenses	11,218	11,719
Rent expenses	3,107	3,103
Taxes and dues	979	1,015
Depreciation	3,235	3,292
Other	6,571	8,085
Total operating costs	48,068	52,428
Operating gross profit	7,144	7,936
Selling, general and administrative expenses		
Remuneration, salaries and allowances	1,887	1,899
Welfare expenses	299	310
Retirement benefit expenses	24	17
Depreciation	311	322
Commission expenses	464	500
Taxes and dues	134	151
Other	1,454	1,336
Total selling, general and administrative expenses	4,577	4,537
Operating profit	2,567	3,398
Non-operating income		
Interest income	53	28
Dividend income	1,269	1,451
Miscellaneous income	139	201
Total non-operating income	1,462	1,680
Non-operating expenses		
Interest expenses	668	782
Borrowing related expenses -NOE	22	22
Miscellaneous expenses	10	110
Total non-operating expenses	701	915
Ordinary profit	3,328	4,164

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Extraordinary income		
Gain on sale of non-current assets	24	567
Gain on sale of investment securities	129	-
Total extraordinary income	153	567
Extraordinary losses		
Loss on sale of non-current assets	2	0
Loss on abandonment of non-current assets	260	84
Loss on valuation of investment securities	-	7
Loss on cancellation of rental contracts	13	-
Total extraordinary losses	275	92
Profit before income taxes	3,206	4,638
Income taxes - current	923	1,341
Income taxes - deferred	194	214
Total income taxes	1,118	1,555
Profit	2,087	3,083
Profit attributable to non-controlling interests	29	30
Profit attributable to owners of parent	2,058	3,052

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	2,087	3,083
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,586)	7,344
Deferred gains or losses on hedges	-	0
Foreign currency translation adjustment	175	(439)
Remeasurements of defined benefit plans, net of tax	(77)	(89)
Total other comprehensive income	<u>(2,488)</u>	<u>6,815</u>
Comprehensive income	<u>(400)</u>	<u>9,899</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(436)	9,886
Comprehensive income attributable to non-controlling interests	35	13

Quarterly consolidated statement of cash flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,206	4,638
Depreciation	3,548	3,644
Increase (decrease) in allowance for doubtful accounts	83	(0)
Increase/decrease in net defined benefit asset and liability	(119)	(202)
Interest and dividend income	(1,323)	(1,479)
Interest expenses	668	782
Loss (gain) on sale of non-current assets	(22)	(567)
Loss on abandonment of non-current assets	260	84
Loss (gain) on sale of investment securities	(129)	-
Loss (gain) on valuation of investment securities	-	7
Decrease (increase) in trade receivables	2,488	(4,186)
Decrease (increase) in inventories	-	1,235
Increase (decrease) in trade payables	(2,295)	3,926
Increase (decrease) in leasehold and guarantee deposits received	42	12
Increase (decrease) in advances received	2	(1,425)
Other, net	1,204	(95)
Subtotal	7,615	6,375
Interest and dividends received	1,324	1,470
Interest paid	(641)	(742)
Income taxes paid	(1,039)	(1,369)
Net cash provided by (used in) operating activities	7,258	5,734
Cash flows from investing activities		
Payments into time deposits	(328)	(10)
Proceeds from withdrawal of time deposits	131	79
Purchase of property, plant and equipment	(2,834)	(6,372)
Proceeds from sale of property, plant and equipment	35	636
Purchase of intangible assets	(273)	(268)
Purchase of investment securities	(4)	(2)
Proceeds from sale of investment securities	186	-
Payments for acquisition of businesses	(99)	-
Other, net	(160)	(198)
Net cash provided by (used in) investing activities	(3,345)	(6,136)
Cash flows from financing activities		
Proceeds from short-term borrowings	319	240
Repayments of short-term borrowings	(2,404)	(254)
Proceeds from long-term borrowings	800	5,270
Repayments of long-term borrowings	(3,515)	(3,962)
Redemption of bonds	(275)	(29)
Purchase of treasury shares	(0)	(0)
Dividends paid	(851)	(1,416)
Other, net	(195)	(222)
Net cash provided by (used in) financing activities	(6,123)	(375)
Effect of exchange rate change on cash and cash equivalents	36	(106)
Net increase (decrease) in cash and cash equivalents	(2,173)	(884)
Cash and cash equivalents at beginning of period	17,344	20,384
Cash and cash equivalents at end of period	15,170	19,499