DISCLAIMER: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 5, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under 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
Inquiries: Masayuki Arakawa, Executive Officer and General Manager of Accounting Department
Telephone: +81-3-3452-7311

Scheduled date to file semi-annual securities report: November 12, 2026
Scheduled date to commence dividend payments: December 4, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	40,362	0.4	1,877	(6.5)	2,577	(3.7)	4,988	186.9
September 30, 2025	40,196	11.2	2,007	38.3	2,677	25.9	1,739	28.3

Note: Comprehensive income For the six months ended September 30, 2026: ¥732 million [(87.9)%]
For the six months ended September 30, 2025: ¥6,065 million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	174.07	-
September 30, 2025	60.04	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	228,059	107,154	46.8
March 31, 2026	234,046	108,408	46.1

Reference: Equity
As of September 30, 2026: ¥106,700 million
As of March 31, 2026: ¥107,967 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	29.00	-	41.00	70.00
Fiscal year ending March 31, 2027	-	39.00			
Fiscal year ending March 31, 2027 (Forecast)				19.50	

Note: Revisions to the forecast of cash dividends most recently announced: Yes
* A stock split at a ratio of two shares for every one of common stock is scheduled to be effective on January 1, 2027. The year-old dividend per share for the fiscal year ending March 31, 2027 (Forecast) is stated on a post-stock split basis, and the total annual dividend is shown as "-". Without considering the stock split, the year-end dividend per share for the fiscal year ending March 31, 2027 (Forecast) would be 39 yen, and the total annual dividend would be 78 yen.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	82,000	2.5	4,100	(4.4)	5,200	(10.7)	7,000	4.0	122.34

Note: Revisions to the earnings forecasts most recently announced: Yes
* The basic earnings per share in the forecast of consolidated financial results for the fiscal year ending March 31, 2027 has been calculated taking into account the aforementioned stock split. Without considering the stock split, the basic earnings per share would be ¥244.69.

***Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2026	30,360,000 shares
As of March 31, 2026	30,360,000 shares

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

As of September 30, 2026	1,804,211 shares
As of March 31, 2026	1,483,411 shares

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

Six months ended September 30, 2026	28,660,406 shares
Six months ended September 30, 2025	28,966,549 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, 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.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	27,753	18,291
Notes and Operating accounts receivable	12,927	12,221
Other	1,381	1,827
Allowance for doubtful accounts	(86)	(3)
Total current assets	41,975	32,336
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	49,178	55,099
Machinery, equipment and vehicles, net	3,780	4,004
Tools, furniture and fixtures, net	946	939
Land	45,031	49,937
Construction in progress	2,562	44
Total property, plant and equipment	101,498	110,026
Intangible assets		
Goodwill	4,337	4,282
Leasehold interests in land	1,016	1,016
Other	3,072	3,159
Total intangible assets	8,426	8,458
Investments and other assets		
Investment securities	76,739	71,592
Deferred tax assets	638	673
Retirement benefit asset	2,253	2,326
Other	2,552	2,681
Allowance for doubtful accounts	(37)	(37)
Total investments and other assets	82,146	77,237
Total non-current assets	192,070	195,722
Total assets	234,046	228,059

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Trade accounts payable	6,813	5,917
Short-term borrowings	2,296	2,315
Current portion of bonds payable	7	-
Current portion of long-term borrowings	6,263	5,895
Income taxes payable	2,008	2,372
Accrued expenses	2,064	2,151
Other	2,701	2,219
Total current liabilities	22,155	20,873
Non-current liabilities		
Bonds payable	16,500	16,500
Long-term borrowings	53,568	51,746
Deferred tax liabilities	25,240	23,418
Retirement benefit liability	2,231	2,233
Long-term leasehold and guarantee deposits received	4,280	4,343
Other	1,661	1,789
Total non-current liabilities	103,482	100,031
Total liabilities	125,638	120,904
Net assets		
Shareholders' equity		
Share capital	3,602	3,602
Capital surplus	2,814	2,814
Retained earnings	50,361	54,161
Treasury shares	(1,393)	(2,171)
Total shareholders' equity	55,385	58,407
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	50,485	46,027
Deferred gains or losses on hedges	23	21
Foreign currency translation adjustment	757	995
Remeasurements of defined benefit plans	1,315	1,248
Total accumulated other comprehensive income	52,581	48,293
Non-controlling interests	441	454
Total net assets	108,408	107,154
Total liabilities and net assets	234,046	228,059

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Operating revenue		
Storage revenue	5,166	5,763
Warehouse cargo handling revenue	5,354	5,579
Land transportation revenue	15,894	17,380
International freight forwarding revenue	5,783	4,669
Rent revenue of logistics facilities	1,174	1,169
Rent revenue of real estate	2,357	2,386
Other	4,465	3,413
Total operating revenue	40,196	40,362
Operating costs		
Operating expenses	16,648	16,501
Personal expenses	7,777	8,286
Rent expenses	2,085	2,183
Taxes and dues	678	692
Depreciation	2,127	2,456
Other	5,805	4,969
Total operating costs	35,123	35,090
Operating gross profit	5,073	5,271
Selling, general and administrative expenses		
Remuneration, salaries and allowances	1,251	1,370
Welfare expenses	206	222
Retirement benefit expenses	12	8
Depreciation	210	209
Commission expenses	329	327
Taxes and dues	96	162
Other	957	1,095
Total selling, general and administrative expenses	3,065	3,394
Operating profit	2,007	1,877
Non-operating income		
Interest income	21	32
Dividend income	1,190	1,201
Miscellaneous income	76	114
Total non-operating income	1,288	1,347
Non-operating expenses		
Interest expenses	516	610
Borrowing related costs	14	14
Share of loss of entities accounted for using equity method	-	4
Miscellaneous expenses	87	16
Total non-operating expenses	618	646
Ordinary profit	2,677	2,577

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Extraordinary income		
Gain on sale of non-current assets	20	49
Gain on sale of investment securities	-	5,015
Total extraordinary income	20	5,065
Extraordinary losses		
Loss on sale of non-current assets	0	-
Loss on abandonment of non-current assets	61	184
Loss on valuation of investment securities	7	-
Total extraordinary losses	68	184
Profit before income taxes	2,629	7,459
Income taxes - current	833	2,438
Income taxes - deferred	41	3
Total income taxes	875	2,442
Profit	1,754	5,016
Profit attributable to non-controlling interests	14	27
Profit attributable to owners of parent	1,739	4,988

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	1,754	5,016
Other comprehensive income		
Valuation difference on available-for-sale securities	4,887	(4,458)
Foreign currency translation adjustment	(500)	242
Deferred gains or losses on hedges	(16)	(1)
Remeasurements of defined benefit plans, net of tax	(59)	(66)
Total other comprehensive income	4,311	(4,284)
Comprehensive income	6,065	732
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,069	700
Comprehensive income attributable to non-controlling interests	(4)	31

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,629	7,459
Depreciation	2,365	2,666
Increase (decrease) in allowance for doubtful accounts	0	(83)
Increase/decrease in net defined benefit asset and liability	(148)	(167)
Interest and dividend income	(1,211)	(1,233)
Interest expenses	516	610
Share of loss (profit) of entities accounted for using equity method	-	4
Loss (gain) on sale of non-current assets	(20)	(49)
Loss on abandonment of non-current assets	61	184
Loss (gain) on sale of investment securities	-	(5,015)
Loss (gain) on valuation of investment securities	7	-
Decrease (increase) in trade receivables	(3,639)	897
Decrease (increase) in inventories	1,235	-
Increase (decrease) in trade payables	2,928	(1,051)
Increase (decrease) in leasehold and guarantee deposits received	27	62
Increase (decrease) in advances received	(1,438)	3
Other, net	(261)	(161)
Subtotal	3,051	4,125
Interest and dividends received	1,211	1,230
Interest paid	(513)	(625)
Income taxes paid	(844)	(2,090)
Net cash provided by (used in) operating activities	2,905	2,639
Cash flows from investing activities		
Payments into time deposits	(10)	(3,604)
Proceeds from withdrawal of time deposits	77	304
Purchase of property, plant and equipment	(4,873)	(9,897)
Proceeds from sale of property, plant and equipment	28	53
Purchase of intangible assets	(140)	(282)
Purchase of investment securities	(1)	(1,302)
Proceeds from sale of investment securities	-	5,020
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(1,090)
Other, net	(107)	(215)
Net cash provided by (used in) investing activities	(5,026)	(11,015)
Cash flows from financing activities		
Proceeds from short-term borrowings	160	210
Repayments of short-term borrowings	(169)	(189)
Proceeds from long-term borrowings	1,670	598
Repayments of long-term borrowings	(2,386)	(3,015)
Redemption of bonds	(22)	(7)
Purchase of treasury shares	(0)	(777)
Dividends paid	(575)	(1,165)
Other, net	(158)	(189)
Net cash provided by (used in) financing activities	(1,482)	(4,535)
Effect of exchange rate change on cash and cash equivalents	(112)	99
Net increase (decrease) in cash and cash equivalents	(3,715)	(12,812)
Cash and cash equivalents at beginning of period	20,384	27,676
Cash and cash equivalents at end of period	16,668	14,863