

# Summary of Consolidated Financial Results [IFRS] for the Fiscal Year Ended March 31, 2025

May 28, 2025

Company: **LOGISTEED, Ltd.**

URL: <https://www.logisteed.com/en/>

Representative: Yasuo Nakatani, Representative Director, Executive Chairman, President and CEO

Person in Charge: Tetsuro Taga, General Manager of Public Relations Department, Corporate Strategy Office

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Creates Supplementary Materials for Summaries: Yes

(Figures are rounded off to the nearest million yen)

## 1. Consolidated Financial Highlights for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

### (1) Consolidated Financial Results (Cumulative)

(% indicates the percentage change over year)

	Revenues		Adjusted operating income*1		EBIT *2		Income before income taxes		Net income		Net income attributable to stockholders of the parent company	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	910,742	13.8	48,498	24.7	36,434	90.6	24,015	173.0	31,952	(46.7)	30,427	(47.8)
March 31, 2024	800,243	212.1	38,903	244.5	19,117	158.4	8,797	80.9	59,991	—	58,251	—

	Adjusted operating income ratio	EBIT ratio
	%	%
March 31, 2025	5.3	4.0
March 31, 2024	4.9	2.4

(Reference) Share of profits of investments accounted for using the equity method

April 1, 2024 to March 31, 2025: 592million yen April 1, 2023 to March 31, 2024: 635 million yen

\*1. In lieu of operating income, the Company uses adjusted operating income as an indicator of consolidated financial results, which is calculated as follows: [Adjusted operating income] = [Operating income] - [Other income] + [Other expenses] + [Amortization of intangible assets identified in business combination] + [Share-based remuneration expense (excluding those related to performance-based stock remuneration plan)]

\*2. EBIT (Earnings Before Interest and Taxes) = [Income before income taxes] - [Interest income] + [Interest expenses]

### (2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to stockholders of the parent company
	Million yen	Million yen	Million yen
March 31, 2025	1,755,000	642,485	597,247
March 31, 2024	1,559,976	557,700	547,474

### (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 year
	Million yen	Million yen	Million yen	Million yen
March 31, 2025	81,106	(46,727)	(15,215)	62,531
March 31, 2024	14,600	(62,414)	(62,120)	43,495

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# 1. Summary of Operating Results, etc.

## (1) Summary of Operating Results for the Fiscal Year Ended March 31, 2025

For the Fiscal Year Ended March 31, 2025, consolidated financial results of the LOGISTEED Group (herein called “the Group”) are as follows.

(Million yen)

	Year Ended March 31, 2024	Year Ended March 31, 2025	Y on Y change
Revenues	800,243	910,742	114%
Adjusted operating income	38,903	48,498	125%
EBIT	19,117	36,434	191%
Net income attributable to stockholders of the parent company	58,251	30,427	52%

Revenues, adjusted operating income, and EBIT increased by 14%, 25%, and 91% year-on-year to ¥910,742 million, ¥48,498 million, and ¥36,434 million, respectively. Net income attributable to stockholders of the parent company decreased by 48% year on year to ¥30,427 million.

Results by business segment during the fiscal year are as follows:

### 【Domestic logistics business】

(Million yen)

	Year Ended March 31, 2024	Year Ended March 31, 2025	Y on Y change
Revenues	427,533	477,574	112%
Segment profit (Adjusted operating income)	19,969	24,926	125%

Revenues of domestic logistics business increased by 12% year-on-year to ¥477,574 million mainly due to contributions from expanded operations and new orders received and the impact of the consolidation of ALPS LOGISTICS CO., LTD. on October 11, 2024.

Segment profit increased by 25% year-on-year to ¥24,926 million mainly due to an increase in revenues and improved productivity.

### 【Global logistics business】

(Million yen)

	Year Ended March 31, 2024	Year Ended March 31, 2025	Y on Y change
Revenues	357,372	418,865	117%
Segment profit (Adjusted operating income)	16,746	21,528	129%

Revenues of global logistics business increased by 17% year-on-year to ¥418,865 million mainly due to contributions from increased volume and new orders received, the effect of foreign exchange rate fluctuations, and the impact of the consolidation of ALPS LOGISTICS CO., LTD. on October 11, 2024.

Segment profit increased by 29% year-on-year to ¥21,528 million mainly due to an increase in revenues and the effect of foreign exchange rate fluctuations.

### 【Other services (logistics related businesses)】

(Million yen)

	Year Ended March 31, 2024	Year Ended March 31, 2025	Y on Y change
Revenues	15,338	14,303	93%
Segment profit (Adjusted operating income)	2,188	2,044	93%

Revenues of other services decreased by 7% year-on-year to ¥14,303 million.

Segment profit decreased by 7% year-on-year to ¥2,044 million.

(2) Summary of Financial Position as of March 31, 2025

Total assets as of March 31, 2025 amounted to ¥1,755,000 million, an increase of ¥195,024 million compared to the end of the previous fiscal year. Current assets decreased by ¥15,015 million due to decreases of ¥52,260 million in other financial assets and ¥7,116 million in assets held for sale despite increases of ¥20,651 million in trade receivables and contract assets and ¥19,036 million in cash and cash equivalents. Non-current assets increased by ¥210,039 million due to increases of ¥111,628 million in goodwill and ¥47,789 million in property, plant and equipment.

Total liabilities as of March 31, 2025 amounted to ¥1,112,515 million, an increase of ¥110,239 million compared to the end of the previous fiscal year. Current liabilities increased by ¥32,265 million due to increases of ¥9,941 million in current portion of long-term debt, ¥8,716 million in short-term debt and ¥8,348 million in trade payables despite a decrease of ¥5,314 million in other financial liabilities. Non-current liabilities increased by ¥77,974 million due to increases of ¥53,011 million in long-term debt and ¥17,088 million in lease liabilities.

Total equity as of March 31, 2025 amounted to ¥642,485 million, an increase of ¥84,785 million compared to the end of the previous fiscal year due to increases of ¥35,012 million in non-controlling interests, ¥31,063 million in retained earnings, and ¥19,647 million in capital surplus.

(3) Summary of Cash Flows for the Fiscal Year Ended March 31, 2025

Cash and cash equivalents (hereinafter called “cash”) as of March 31, 2025 was ¥62,531 million, an increase of ¥19,036 million from March 31, 2024.

Cash flows from each activity for the fiscal year ended March 31, 2025 and their significant components are as follows:

Net cash provided by operating activities increased by ¥66,506 million compared to the fiscal year ended March 31, 2024 to ¥81,106 million. The main factors were increases in cash due to depreciation and amortization of ¥82,390 million and recording of net income of ¥31,952 million despite a decrease in cash due to interest paid of ¥15,567 million.

Net cash used in investing activities decreased by ¥15,687 million compared to the fiscal year ended March 31, 2024 to ¥46,727 million. The main factors were decreases in cash due to purchase of investments in subsidiaries of ¥83,914 million and purchase of property, plant and equipment and intangible assets of ¥26,649 million despite increases in cash due to proceeds from sale of subsidiaries' shares of ¥47,036 million and proceeds from sale of property, plant and equipment and intangible assets of ¥20,280 million.

Net cash used in financing activities decreased by ¥46,905 million compared to the fiscal year ended March 31, 2024 to ¥15,215 million. The main factors were decreases in cash due to repayments of long-term debt of ¥61,708 million, repayments of lease liabilities of ¥50,388 million, and payments for acquisition of treasury stock by subsidiaries of ¥40,019 million despite increases in cash due to proceeds from long-term debt of ¥118,511 million and proceeds from sale of treasury stock of ¥15,000 million.

## 2. Consolidated Financial Statements

### (1) Consolidated Statement of Financial Position

(Million yen)

	As of March 31, 2024	As of March 31, 2025
(Assets)		
Current assets		
Cash and cash equivalents	43,495	62,531
Trade receivables and contract assets	140,483	161,134
Inventories	1,593	3,448
Other financial assets	59,979	7,719
Other current assets	16,979	19,798
Subtotal	262,529	254,630
Assets held for sale	7,116	—
Total current assets	269,645	254,630
Non-current assets		
Investments accounted for using the equity method	7,208	7,491
Property, plant and equipment	184,057	231,846
Right-of-use assets	440,190	457,588
Goodwill	298,985	410,613
Intangible assets	152,049	152,140
Long-term loans receivable	150,871	163,180
Deferred tax assets	26,915	45,284
Other financial assets	21,209	22,801
Other non-current assets	8,847	9,427
Total non-current assets	1,290,331	1,500,370
Total assets	1,559,976	1,755,000

(Million yen)

	As of March 31, 2024	As of March 31, 2025
(Liabilities)		
Current liabilities		
Trade payables	54,840	63,188
Short-term debt	23,037	31,753
Current portion of long-term debt	9,875	19,816
Lease liabilities	42,957	49,350
Income tax payable	2,866	4,033
Deposits received	3,028	2,650
Other financial liabilities	39,013	33,699
Other current liabilities	41,720	45,112
Total current liabilities	217,336	249,601
Non-current liabilities		
Long-term debt	233,808	286,819
Lease liabilities	396,938	414,026
Retirement and severance benefits	33,437	33,276
Deferred tax liabilities	52,994	56,724
Other financial liabilities	54,108	58,328
Other non-current liabilities	13,655	13,741
Total non-current liabilities	784,940	862,914
Total liabilities	1,002,276	1,112,515
(Equity)		
Equity attributable to stockholders of the parent company		
Common stock	100	100
Capital surplus	467,628	487,275
Retained earnings	60,837	91,900
Accumulated other comprehensive income	18,909	17,972
Total equity attributable to stockholders of the parent company	547,474	597,247
Non-controlling interests	10,226	45,238
Total equity	557,700	642,485
Total liabilities and equity	1,559,976	1,755,000

## (2) Consolidated Statements of Profit or Loss and Comprehensive Income

## Consolidated Statement of Profit or Loss

(Million yen)

	Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Revenues	800,243	910,742
Cost of sales	(700,118)	(801,148)
Gross profit	100,125	109,594
Selling, general and administrative expenses	(66,206)	(71,068)
Other income	6,670	6,676
Other expenses	(19,751)	(8,169)
Operating income	20,838	37,033
Financial income	118	513
Financial expenses	(2,474)	(1,704)
Share of profits of investments accounted for using the equity method	635	592
Earnings before interest and taxes	19,117	36,434
Interest income	2,216	5,237
Interest expenses	(12,536)	(17,656)
Income before income taxes	8,797	24,015
Income taxes	51,194	7,937
Net income	59,991	31,952
Attributable to:		
Stockholders of the parent company	58,251	30,427
Non-controlling interests	1,740	1,525

	Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Earnings per share attributable to stockholders of the parent company		
Basic	¥1,190.37	¥621.78
Diluted	—	—

# Consolidated Statement of Comprehensive Income

(Million yen)

	Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Net income	59,991	31,952
Other comprehensive income (OCI)		
Items not to be reclassified into net income		
Net changes in financial assets measured at fair value through OCI	196	(361)
Remeasurements of defined benefit plans	1,076	1,557
Share of OCI of investments accounted for using the equity method	5	9
Total items not to be reclassified into net income	1,277	1,205
Items that can be reclassified into net income		
Foreign currency translation adjustments	13,970	(1,811)
Share of OCI of investments accounted for using the equity method	53	67
Total items that can be reclassified into net income	14,023	(1,744)
Total other comprehensive income	15,300	(539)
Comprehensive income	75,291	31,413
Attributable to:		
Stockholders of the parent company	71,551	29,612
Non-controlling interests	3,740	1,801

### (3) Consolidated Statement of Changes in Equity

(Million yen)

Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)							
					Total equity attributable to stockholders of the parent company	Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income			
Balance at beginning of year	0	424,764	2,137	3,814	430,715	67,956	498,671
Changes in equity							
Net income			58,251		58,251	1,740	59,991
Other comprehensive income				13,300	13,300	2,000	15,300
Dividends		(10,460)			(10,460)	(302)	(10,762)
Transfer from capital surplus to common stock	100	(100)			—		—
Transfer to retained earnings			23	(23)	—		—
Changes due to business combination		11,250		1,478	12,728	(60,382)	(47,654)
Sales of treasury stock		47,760			47,760		47,760
Share-based remuneration transactions		196			196		196
Changes in liabilities for written put options over non-controlling interests		(5,782)	426	340	(5,016)	(786)	(5,802)
Total changes in equity	100	42,864	58,700	15,095	116,759	(57,730)	59,029
Balance at end of period	100	467,628	60,837	18,909	547,474	10,226	557,700

(Million yen)

Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)							
					Total equity attributable to stockholders of the parent company	Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income			
Balance at beginning of year	100	467,628	60,837	18,909	547,474	10,226	557,700
Changes in equity							
Net income			30,427		30,427	1,525	31,952
Other comprehensive income				(815)	(815)	276	(539)
Dividends					—	(399)	(399)
Transfer to retained earnings			(1)	1	—		—
Changes due to business combination		235		(85)	150	34,284	34,434
Sales of treasury stock		15,000			15,000		15,000
Share-based remuneration transactions		277			277		277
Changes in liabilities for written put options over non-controlling interests		4,135	637	(38)	4,734	(674)	4,060
Total changes in equity	—	19,647	31,063	(937)	49,773	35,012	84,785
Balance at end of period	100	487,275	91,900	17,972	597,247	45,238	642,485

## (4) Consolidated Statement of Cash Flows

(Million yen)

	Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Net income	59,991	31,952
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	70,876	82,390
Impairment losses	148	568
Income taxes	(51,194)	(7,937)
Share of profits of investments accounted for using the equity method	(635)	(592)
Loss by fire	3,811	783
Reversal of provision for loss by fire	(2,306)	(45)
Insurance proceeds	(1,756)	(2,619)
Settlement expense	1,868	—
Reversal of provision for settlement expense	—	(22)
Gain on sale of property, plant and equipment	(133)	(359)
Interest and dividends income	(2,311)	(5,328)
Interest expenses	12,536	17,656
Increase in trade receivables and contract assets	(1,152)	(2,489)
Increase in inventories	(177)	(138)
Decrease in trade payables	(140)	(1,437)
Decrease in deposits received	(43,775)	(621)
Decrease in retirement and severance benefits	(2,648)	(1,773)
Changes in other assets and liabilities	(1,367)	(8,192)
Other	(1,113)	3,978
Subtotal	40,523	105,775
Interest and dividends received	2,710	2,811
Interest paid	(11,777)	(15,567)
Fire-related payments	(1,933)	(6,988)
Insurance proceeds received	1,756	2,619
Income taxes paid	(16,679)	(7,544)
Net cash provided by operating activities	14,600	81,106
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(42,141)	(26,649)
Proceeds from sale of property, plant and equipment and intangible assets	202,961	20,280
Payments for loans to the parent company	(150,800)	(9,200)
Proceeds from sale of subsidiaries' shares	—	47,036
Proceeds from acquisition of subsidiaries' shares	338	—
Purchase of investments in subsidiaries	(73,967)	(83,914)
Decrease in time deposits	1,961	6,064
Other	(766)	(344)
Net cash used in investing activities	(62,414)	(46,727)

(Million yen)

	Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Cash flows from financing activities		
Increase in short-term debt, net	23,000	6,824
Proceeds from long-term debt	19,538	118,511
Repayments of long-term debt	(73,019)	(61,708)
Repayments of lease liabilities	(39,976)	(50,388)
Dividends paid	(10,460)	—
Payments for acquisition of interests in subsidiaries from non-controlling interests	(48)	(315)
Dividends paid to non-controlling interests	(302)	(399)
Proceeds from sale of treasury stock	—	15,000
Payments for acquisition of treasury stock by subsidiaries	—	(40,019)
Other	19,147	(2,721)
Net cash used in financing activities	(62,120)	(15,215)
Effect of exchange rate changes on cash and cash equivalents	2,366	(128)
Net (decrease) increase in cash and cash equivalents	(107,568)	19,036
Cash and cash equivalents at beginning of period	151,063	43,495
Cash and cash equivalents at end of period	43,495	62,531