



August 7, 2025

The 1st Quarter of FY2025 (Ended June 30, 2025) Summary of Financial Results

LOGISTEED, Ltd.

© LOGISTEED, Ltd. 2025. All Rights Reserved.



1Q of FY2025 Results (Overview)

(Unit: 100 million yen, rounded off to the nearest integer. < >: profit ratios (%).)

	FY2024		FY2025		
	1Q		1Q		
	Results		Results	Y o Y	
				%	change
Revenues	2,104	2,406		114%	+302
Adjusted operating income	<5.0> 106.1	<5.9> 142.7		135%	+36.6
EBIT (Earnings before interest and taxes)	<6.0> 126.1	<5.7> 138.0		109%	+11.9
Net income attributable to stockholders of the parent company	<3.5> 73.3	<3.0> 71.3		97%	-2.0

© LOGISTEED, Ltd. 2025. All Rights Reserved.

FY25-1Q : Main topics

<Domestic>

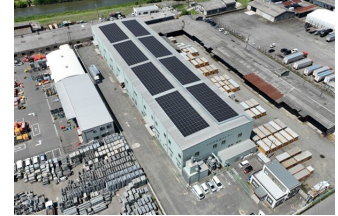
- July 2025 : Implemented asset liquidation of 8 Key ALPS LOGISTICS Group Facilities (Sale and Leaseback)

<Overseas>

- June 2025 : Received "CEIV Pharma *1" quality certification for pharmaceutical transportation at Soekarno-Hatta International Airport in Indonesia

<ESG·Other>

- July 2025 : Launches electricity procurement via Off-site PPA*2
- June 2025 : Received Best Logistics Improvement Award*3
- June 2025 : EcoLogiPortal integrates with SAP's Sustainability Management Solutions
- April 2025 : Registered first in Japan CO₂ reduction project through collaborative delivery under J-Credit Scheme



Power generation facilities at our warehouse (on-site PPA)



Presenting at the conference (Case study of initiatives utilizing SSCV-Safety)

* 1. IATA's global certification standard for temperature-controlled pharmaceutical air transport.
 * 2. PPA (Power Purchase Agreement): A system in which a company (PPA provider) that owns and manages solar power generation facilities supplies the electricity generated by those systems to the facility's electricity user for a fee.
 * 3. Organized by the Japan Institute of Logistics Systems (JILS) and the Japan Logistics Qualification Society (JLQS).



Summary of Consolidated Financial Results [IFRS] for the First Quarter Ended June 30, 2025

August 7, 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

Creates Supplementary Materials for Summaries: Yes

(Figures are rounded off to the nearest million yen)

1. Consolidated Financial Highlights for the First Quarter Ended June 30, 2025 (April 1, 2025 to June 30, 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	%
June 30, 2025	240,582	14.4	14,273	34.5	13,797	9.4	10,060	(1.9)	7,745	0.2	7,127	(2.7)
June 30, 2024	210,382	8.0	10,609	12.9	12,612	66.3	10,255	92.7	7,728	185.7	7,328	237.2

	Adjusted operating income ratio	EBIT ratio
June 30, 2025	5.9%	5.7%
June 30, 2024	5.0%	6.0%

*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
June 30, 2025	1,743,049	650,671	605,587
March 31, 2025	1,755,000	642,485	597,247

Table of Contents

1. Qualitative Information on Quarterly Financial Results for the Period under Review	2
(1) Explanation of Operating Results	2
(2) Explanation of Financial Position	3
2. Condensed Quarterly Consolidated Financial Statements and Major Notes	4
(1) Condensed Quarterly Consolidated Statement of Financial Position	4
(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Comprehensive Income.....	6
(3) Condensed Quarterly Consolidated Statement of Changes in Equity	8
(4) Condensed Quarterly Consolidated Statement of Cash Flows.....	9
(5) Notes to the Quarterly Consolidated Financial Statements.....	10
(Notes on Going Concern Assumptions)	10
(Segment Information)	11
(Significant Subsequent Events)	13

1. Qualitative Information on Quarterly Financial Results for the Period under Review

(1) Explanation of Operating Results

For the first quarter ended June 30, 2025, consolidated financial results of the LOGISTEED Group (hereinafter called “the Group”) are as follows.

(Million yen)

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2025	YoY change
Revenues	210,382	240,582	114%
Adjusted operating income	10,609	14,273	135%
EBIT	12,612	13,797	109%
Net income attributable to stockholders of the parent company	7,328	7,127	97%

Revenues, adjusted operating income and EBIT increased by 14%, 35% and 9% year-on-year to ¥240,582 million, ¥14,273 million and ¥13,797 million, respectively, and net income attributable to stockholders of the parent company decreased by 3% year-on-year to ¥7,127 million.

Results by business segment during the period under review are as follows:

【Domestic logistics business】

(Million yen)

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2025	YoY change
Revenues	107,970	129,500	120%
Segment profit (Adjusted operating income)	5,278	7,749	147%

Revenues of domestic logistics business increased by 20% year-on-year to ¥129,500 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 47% year-on-year to ¥7,749 million mainly due to an increase in revenues and improved profitability.

【Global logistics business】

(Million yen)

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2025	YoY change
Revenues	98,453	107,842	110%
Segment profit (Adjusted operating income)	4,986	6,202	124%

Revenues of global logistics business increased by 10% year-on-year to ¥107,842 million mainly due to contributions from new orders received and the impact of the consolidation of ALPS LOGISTICS CO., LTD. on October 11, 2024 despite the effect of foreign exchange rate fluctuations.

Segment profit increased by 24% year-on-year to ¥6,202 million mainly due to an increase in revenues.

【Other services (logistics related businesses)】

(Million yen)

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2025	YoY change
Revenues	3,959	3,240	82%
Segment profit (Adjusted operating income)	345	322	93%

Revenues of other services decreased by 18% year-on-year to ¥3,240 million.

Segment profit decreased by 7% year-on-year to ¥322 million.

(2) Explanation of Financial Position

1) Assets, Liabilities and Equity

Total assets as of June 30, 2025 decreased by ¥11,951 million compared to March 31, 2025 to ¥1,743,049 million. Current assets increased by ¥5,692 million due to increases of ¥4,280 million in cash and cash equivalents and ¥3,252 million in other current assets despite a decrease of ¥1,459 million in other financial assets. Non-current assets decreased by ¥17,643 million due to decreases of ¥13,776 million in right-of-use assets and ¥2,322 million in property, plant and equipment.

Total liabilities as of June 30, 2025 decreased by ¥20,137 million compared to March 31, 2025 to ¥1,092,378 million. Current liabilities decreased by ¥6,138 million due to decreases of ¥8,393 million in short-term debt and ¥3,668 million in other financial liabilities despite an increase of ¥6,145 million in trade payables. Non-current liabilities decreased by ¥13,999 million due to a decrease of ¥13,081 million in lease liabilities.

Total equity as of June 30, 2025 increased by ¥8,186 million compared to March 31, 2025 to ¥650,671 million.

2) Cash flows

Cash and cash equivalents (hereinafter called “cash”) as of June 30, 2025 was ¥66,811 million, an increase of ¥4,280 million from March 31, 2025.

Cash flows from each activity for the three months ended June 30, 2025 and their significant components are as follows:

Net cash provided by operating activities increased by ¥16,632 million compared to the three months ended June 30, 2024 to ¥31,327 million. The main factors were increases in cash due to depreciation and amortization of ¥21,807 million and recording of net income of ¥7,745 million despite a decrease in cash due to changes in other assets and liabilities of ¥3,254 million.

Net cash used in investing activities increased by ¥2,199 million compared to the three months ended June 30, 2024 to ¥3,486 million. The main factors were a decrease in cash due to purchase of property, plant and equipment and intangible assets of ¥6,586 million despite an increase in cash due to proceeds from sale of property, plant and equipment and intangible assets of ¥2,236 million.

Net cash used in financing activities increased by ¥6,780 million compared to the three months ended June 30, 2024 to ¥23,845 million. The main factors were decreases in cash due to repayments of lease liabilities of ¥13,728 million and changes in short-term debt of ¥8,409 million.

2. Condensed Quarterly Consolidated Financial Statements and Major Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Million yen)

	As of March 31, 2025	As of June 30, 2025
(Assets)		
Current assets		
Cash and cash equivalents	62,531	66,811
Trade receivables and contract assets	161,134	160,383
Inventories	3,448	3,818
Other financial assets	7,719	6,260
Other current assets	19,798	23,050
Total current assets	254,630	260,322
Non-current assets		
Investments accounted for using the equity method	7,491	7,399
Property, plant and equipment	231,846	229,524
Right-of-use assets	457,588	443,812
Goodwill	410,613	410,707
Intangible assets	152,140	150,680
Long-term loans receivable	163,180	162,603
Deferred tax assets	45,284	45,023
Other financial assets	22,801	23,474
Other non-current assets	9,427	9,505
Total non-current assets	1,500,370	1,482,727
Total assets	1,755,000	1,743,049

(Million yen)

	As of March 31, 2025	As of June 30, 2025
(Liabilities)		
Current liabilities		
Trade payables	63,188	69,333
Short-term debt	31,753	23,360
Current portion of long-term debt	19,816	21,460
Lease liabilities	49,350	49,333
Income tax payable	4,033	2,533
Deposits received	2,650	5,609
Other financial liabilities	33,699	30,031
Other current liabilities	45,112	41,804
Total current liabilities	249,601	243,463
Non-current liabilities		
Long-term debt	286,819	285,669
Lease liabilities	414,026	400,945
Retirement and severance benefits	33,276	33,411
Deferred tax liabilities	56,724	57,049
Other financial liabilities	58,328	58,162
Other non-current liabilities	13,741	13,679
Total non-current liabilities	862,914	848,915
Total liabilities	1,112,515	1,092,378
(Equity)		
Equity attributable to stockholders of the parent company		
Common stock	100	100
Capital surplus	487,275	486,409
Retained earnings	91,900	99,175
Accumulated other comprehensive income	17,972	19,903
Total equity attributable to stockholders of the parent company	597,247	605,587
Non-controlling interests	45,238	45,084
Total equity	642,485	650,671
Total liabilities and equity	1,755,000	1,743,049

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

Condensed Quarterly Consolidated Statement of Profit or Loss
Three Months Ended June 30, 2024 and 2025

(Million yen)

	Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)
Revenues	210,382	240,582
Cost of sales	(183,989)	(209,634)
Gross profit	26,393	30,948
Selling, general and administrative expenses	(17,235)	(17,950)
Other income	3,501	2,426
Other expenses	(1,253)	(1,184)
Operating income	11,406	14,240
Financial income	1,185	277
Financial expenses	(155)	(872)
Share of profits of investments accounted for using the equity method	176	152
Earnings before interest and taxes	12,612	13,797
Interest income	1,552	1,329
Interest expenses	(3,909)	(5,066)
Income before income taxes	10,255	10,060
Income taxes	(2,527)	(2,315)
Net income	7,728	7,745
Attributable to:		
Stockholders of the parent company	7,328	7,127
Non-controlling interests	400	618

(Yen)

	Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)
Earnings per share attributable to stockholders of the parent company		
Basic	149.75	145.64
Diluted	—	—

Condensed Quarterly Consolidated Statement of Comprehensive Income
Three Months Ended June 30, 2024 and 2025

(Million yen)

	Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)
Net income	7,728	7,745
Other comprehensive income (OCI)		
Items not to be reclassified into net income		
Net changes in financial assets measured at fair value through OCI	(390)	33
Share of OCI of investments accounted for using the equity method	—	2
Total items not to be reclassified into net income	(390)	35
Items that can be reclassified into net income		
Foreign currency translation adjustments	8,728	1,892
Share of OCI of investments accounted for using the equity method	43	(53)
Total items that can be reclassified into net income	8,771	1,839
Total other comprehensive income	8,381	1,874
Comprehensive income	16,109	9,619
Attributable to:		
Stockholders of the parent company	15,036	8,812
Non-controlling interests	1,073	807

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

(Million yen)

Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 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	100	467,628	60,837	18,909	547,474	10,226	557,700
Changes in equity							
Net income			7,328		7,328	400	7,728
Other comprehensive income				7,708	7,708	673	8,381
Dividends					—	(165)	(165)
Share-based remuneration transactions		237			237		237
Changes in liabilities for written put options over non-controlling interests		(1,316)	212	250	(854)	(462)	(1,316)
Total changes in equity	—	(1,079)	7,540	7,958	14,419	446	14,865
Balance at end of period	100	466,549	68,377	26,867	561,893	10,672	572,565

(Million yen)

Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 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	487,275	91,900	17,972	597,247	45,238	642,485
Changes in equity							
Net income			7,127		7,127	618	7,745
Other comprehensive income				1,685	1,685	189	1,874
Dividends					—	(567)	(567)
Share-based remuneration transactions		62			62		62
Changes in liabilities for written put options over non-controlling interests		(928)	148	246	(534)	(394)	(928)
Total changes in equity	—	(866)	7,275	1,931	8,340	(154)	8,186
Balance at end of period	100	486,409	99,175	19,903	605,587	45,084	650,671

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Million yen)

	Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)
Cash flows from operating activities		
Net income	7,728	7,745
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	19,060	21,807
Impairment losses	84	472
Income taxes	2,527	2,315
Share of profits of investments accounted for using the equity method	(176)	(152)
Loss by fire	174	—
Insurance proceeds	(2,519)	(137)
Gain on sale of property, plant and equipment	(196)	(1,120)
Interest and dividends income	(1,608)	(1,385)
Interest expenses	3,909	5,066
Decrease in trade receivables and contract assets	2,318	1,729
Decrease (increase) in inventories	27	(347)
(Decrease) increase in trade payables	(2,990)	5,555
Increase in retirement and severance benefits	345	112
Changes in other assets and liabilities	(8,828)	(3,254)
Other	38	246
Subtotal	19,893	38,652
Interest and dividends received	999	773
Interest paid	(2,183)	(4,580)
Fire-related payments	(4,627)	(534)
Insurance proceeds received	2,519	137
Income taxes paid	(1,906)	(3,121)
Net cash provided by operating activities	14,695	31,327
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(9,246)	(6,586)
Proceeds from sale of property, plant and equipment and intangible assets	8,155	2,236
Proceeds from collection of loans receivable from parent company	—	663
(Increase) decrease in time deposits	(233)	427
Other	37	(226)
Net cash used in investing activities	(1,287)	(3,486)
Cash flows from financing activities		
Decrease in short-term debt, net	(4,472)	(8,409)
Repayments of long-term debt	(87)	(73)
Repayments of lease liabilities	(11,690)	(13,728)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(159)	—
Dividends paid to non-controlling interests	(165)	(567)
Other	(492)	(1,068)
Net cash used in financing activities	(17,065)	(23,845)
Effect of exchange rate changes on cash and cash equivalents	1,646	284
Net (decrease) increase in cash and cash equivalents	(2,011)	4,280
Cash and cash equivalents at beginning of period	43,495	62,531
Cash and cash equivalents at end of period	41,484	66,811

(5) Notes to the Condensed Quarterly Consolidated Financial Statements
(Notes on Going Concern Assumption)
None

(Segment Information)

Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 2024)

(Million yen)

	Reportable segment			Other services ¹	Total	Adjustments and eliminations ²	Amount recorded in consolidated financial statements
	Domestic logistics	Global logistics	Subtotal				
Revenues							
Revenues from outside customers	107,970	98,453	206,423	3,959	210,382	—	210,382
Revenues from intersegment transactions or transfers	—	—	—	6,769	6,769	(6,769)	—
Total	107,970	98,453	206,423	10,728	217,151	(6,769)	210,382
Segment profit							
Adjusted operating income ³	5,278	4,986	10,264	345	10,609	—	10,609
(Adjustments)							
Amortization of intangible assets identified in business combination							(1,214)
Share-based remuneration expense (excluding those related to performance-based stock remuneration plan)							(237)
Other income							3,501
Other expenses							(1,253)
Operating income							11,406
Financial income							1,185
Financial expenses							(155)
Share of profits of investments accounted for using the equity method							176
Interest income							1,552
Interest expenses							(3,909)
Income before income taxes							10,255

- Notes:
1. “Other services” includes information system development and sale and maintenance of motor vehicles which are excluded from reportable segments.
 2. Company-wide expenses which do not belong to any business segment such as corporate general administration expenses incurred in the parent company are allocated to each business segment in accordance with a rational basis.
 3. 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).

Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(Million yen)

	Reportable segment			Other services ¹	Total	Adjustments and eliminations ²	Amount recorded in consolidated financial statements
	Domestic logistics	Global logistics	Subtotal				
Revenues							
Revenues from outside customers	129,500	107,842	237,342	3,240	240,582	—	240,582
Revenues from intersegment transactions or transfers	—	—	—	6,496	6,496	(6,496)	—
Total	129,500	107,842	237,342	9,736	247,078	(6,496)	240,582
Segment profit							
Adjusted operating income ³	7,749	6,202	13,951	322	14,273	—	14,273
(Adjustments)							
Amortization of intangible assets identified in business combination							(1,213)
Share-based remuneration expense (excluding those related to performance-based stock remuneration plan)							(62)
Other income							2,426
Other expenses							(1,184)
Operating income							14,240
Financial income							277
Financial expenses							(872)
Share of profits of investments accounted for using the equity method							152
Interest income							1,329
Interest expenses							(5,066)
Income before income taxes							10,060

- Notes:
1. “Other services” includes information system development and sale and maintenance of motor vehicles which are excluded from reportable segments.
 2. Company-wide expenses which do not belong to any business segment such as corporate general administration expenses incurred in the parent company are allocated to each business segment in accordance with a rational basis.
 3. 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)

(Significant Subsequent Events)

(Sale of shares of ALPS LOGISTICS)

At the Board of Directors meeting held on June 26, 2025, the Company resolved to transfer all shares of ALPS LOGISTICS CO., LTD. (the company name was changed to ALR Management Co., Ltd. on July 1, 2025) (hereinafter called “ALPS LOGISTICS”) held by LDEC, Ltd., a consolidated subsidiary of the Company (the company name was changed to ALPS LOGISTICS CO., LTD. on July 1, 2025) (hereinafter called “LDEC”), to AGX G.K. and concluded a share transfer agreement on June 27, 2025. The share transfer was executed on July 1, 2025.

The outline of this share transfer is as follows. The impact of this share transfer on the Group is currently under review.

(1) Purpose of the share transfer

The transfer was effected to securitize real estate held by ALPS LOGISTICS to facilitate smooth Group operation while also striving for future growth from a medium- to long-term perspective aimed at realizing the Group’s long-term management strategy. As one part of implementing the transaction, the Company executed an absorption-type split on July 1, 2025 for all business of ALPS LOGISTICS, excluding part of the real estate subject to the securitization transaction, with LDEC as the successor company and ALPS LOGISTICS as the absorbed company. The shares of ALPS LOGISTICS were transferred after the absorption-type split had been effected.

(2) Effective date of the share transfer

July 1, 2025

(3) Company whose shares will be transferred

Name: ALPS LOGISTICS CO., LTD. (the company name was changed to ALR Management Co., Ltd. on July 1, 2025)

(4) Company to whom the shares will be transferred

Name: AGX G.K.

(Conclusion of lease agreement)

At the Board of Directors meeting held on June 26, 2025, the Company approved the conclusion of a trust establishment agreement between ALPS LOGISTICS and Mizuho Trust & Banking Co., Ltd. on July 1, 2025 regarding the real estate subject to the securitization transactions noted above and concluded the agreement on the same date. At the Board of Directors meeting held on the same date, the Company approved the conclusion of a lease agreement between LDEC and Mizuho Trust & Banking Co., Ltd., with Mizuho Trust & Banking Co., Ltd. as the lessor and LDEC as the lessee. This agreement was concluded on July 1, 2025, the trust commencement date for the real estate in question.

The impact of this lease agreement on the Group is currently under review.