



November 12, 2025

The 2nd Quarter of FY2025 (Ended September 30, 2025) Summary of Financial Results

LOGISTEED, Ltd.

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1H of FY2025 Results (Overview)

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

	FY2024		FY2025		
	1H		1H		Y o Y % change
	Results		Results		
Revenues	4,252		4,855		114% +603
Adjusted operating income	<5.1> 216.5		<6.0> 293.1		135% +76.7
EBIT (Earnings before interest and taxes)	<5.0> 212.8		<5.3> 254.9		120% +42.1
Net income attributable to stockholders of the parent company	<6.6> 281.7*		<3.8> 183.4		65% -98.2

*Including the impact of recording deferred tax assets related to asset liquidation implemented in the fiscal year ended March 2024.

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FY25-2Q : Main topics

<Domestic・Overseas>

- Oct. 2025 : Concluded an agreement of Capital Participation and Capital and Business Alliance with Japan Post Co., Ltd.
- Oct. 2025 : Received "CEIV Pharma^{*1}" quality certification for pharmaceutical transportation at Tan Son Nhat International Airport in Vietnam
- Oct. 2025 : Launches Field Demonstration for Remote Forklift Operation System for Logistics Warehouses
- Oct. 2025 : Acquired a new patent about SSCV-Safety
- Aug. 2025 : Began consideration of service integration between SSCV-Safety and MY MEDICA^{*2}



Japan Post entered into Capital and Business Alliance



Integrated Report 2025

<ESG・Other>

- Oct. 2025 : Won at National Truck Driver Contest^{*3}
- Sep. 2025 : Won at National Forklift Driving Competition^{*4}
- Sep. 2025 : Published the "Integrated Report 2025"
- Aug. 2025 : Received "Logistics Award" at the Japan Packaging Contest^{*5} 2025

*1. IATA's global certification standard for temperature-controlled pharmaceutical air transport.

*2. An online healthcare service by MY MEDICA Inc. that supports employee health management and illness prevention in the motor transport industry through seamless access to medical care, guidance, delivery, and billing via a unified digital platform.

*3. Hosted by the Japan Trucking Association *4. Hosted by the Land Transportation Safety & Health Association *5. Hosted by the Japan Packaging Institute

The 57th National Truck Driver Contest (Oct. 2025)

Our Group's drivers won in 4-ton and 11-ton Divisions



・11-ton division

3rd :
Mr. Shirasu

・4-ton division

1st : Mr. Nakagawa
2nd : Mr. Kobayashi

The 40th National Forklift Driving Competition (Sep. 2025)

Our Group's forklift operators won in General Division



・General division

5th : Mr. Shindo
3rd : Mr. Tamura

Summary of Consolidated Financial Results [IFRS] for the Second Quarter Ended September 30, 2025

November 12, 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

1. Condensed Interim Consolidated Financial Statements

(1) Condensed Interim Consolidated Statement of Financial Position

(Million yen)

	As of March 31, 2025	As of September 30, 2025
(Assets)		
Current assets		
Cash and cash equivalents	62,531	69,876
Trade receivables and contract assets	161,134	162,423
Inventories	3,448	3,855
Other financial assets	7,719	7,593
Other current assets	19,798	19,207
Total current assets	254,630	262,954
Non-current assets		
Investments accounted for using the equity method	7,491	7,542
Property, plant and equipment	231,846	213,925
Right-of-use assets	457,588	445,008
Goodwill	365,223	365,377
Intangible assets	216,383	212,926
Long-term loans receivable	163,180	164,257
Deferred tax assets	45,284	44,378
Other financial assets	22,801	23,458
Other non-current assets	9,427	9,775
Total non-current assets	1,519,223	1,486,646
Total assets	1,773,853	1,749,600

(Million yen)

	As of March 31, 2025	As of September 30, 2025
(Liabilities)		
Current liabilities		
Trade payables	63,188	68,460
Short-term debt	31,753	26,000
Current portion of long-term debt	19,816	26,182
Lease liabilities	49,350	50,301
Income tax payable	4,033	3,021
Deposits received	2,650	2,955
Other financial liabilities	33,699	49,844
Other current liabilities	45,112	46,662
Total current liabilities	249,601	273,425
Non-current liabilities		
Long-term debt	286,819	238,820
Lease liabilities	414,026	408,855
Retirement and severance benefits	33,276	33,691
Deferred tax liabilities	79,193	71,965
Other financial liabilities	58,328	43,026
Other non-current liabilities	13,741	14,428
Total non-current liabilities	885,383	810,785
Total liabilities	1,134,984	1,084,210
(Equity)		
Equity attributable to stockholders of the parent company		
Common stock	100	100
Capital surplus	487,847	486,985
Retained earnings	88,435	107,198
Accumulated other comprehensive income	17,972	24,212
Total equity attributable to stockholders of the parent company	594,354	618,495
Non-controlling interests	44,515	46,895
Total equity	638,869	665,390
Total liabilities and equity	1,773,853	1,749,600

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

(Million yen)

	Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)	Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)
Revenues	425,192	485,483
Cost of sales	(374,202)	(423,174)
Gross profit	50,990	62,309
Selling, general and administrative expenses	(32,049)	(37,285)
Other income	5,595	4,023
Other expenses	(2,625)	(2,249)
Operating income	21,911	26,798
Financial income	360	403
Financial expenses	(1,267)	(2,020)
Share of profits of investments accounted for using the equity method	276	309
Earnings before interest and taxes	21,280	25,490
Interest income	2,841	2,671
Interest expenses	(7,901)	(10,177)
Income before income taxes	16,220	17,984
Income taxes	12,625	3,271
Net income	28,845	21,255
Attributable to:		
Stockholders of the parent company	28,165	18,342
Non-controlling interests	680	2,913

(Yen)

	Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)	Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)
Earnings per share attributable to stockholders of the parent company		
Basic	575.56	374.82
Diluted	—	—

Condensed Interim Consolidated Statement of Comprehensive Income

(Million yen)

	Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)	Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)
Net income	28,845	21,255
Other comprehensive income (OCI)		
Items not to be reclassified into net income		
Net changes in financial assets measured at fair value through OCI	(371)	340
Share of OCI of investments accounted for using the equity method	(1)	4
Total items not to be reclassified into net income	(372)	344
Items that can be reclassified into net income		
Foreign currency translation adjustments	(4,007)	6,449
Share of OCI of investments accounted for using the equity method	101	(69)
Total items that can be reclassified into net income	(3,906)	6,380
Total other comprehensive income	(4,278)	6,724
Comprehensive income	24,567	27,979
Attributable to:		
Stockholders of the parent company	23,628	24,216
Non-controlling interests	939	3,763

(3) Condensed Interim Consolidated Statement of Changes in Equity

(Million yen)

Six Months Ended September 30, 2024 (April 1, 2024 to September 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			28,165		28,165	680	28,845
Other comprehensive income				(4,537)	(4,537)	259	(4,278)
Dividends					—	(194)	(194)
Share-based remuneration transactions		277			277		277
Changes in liabilities for written put options over non-controlling interests		475	317	(113)	679	(204)	475
Total changes in equity	—	752	28,482	(4,650)	24,584	541	25,125
Balance at end of period	100	468,380	89,319	14,259	572,058	10,767	582,825

(Million yen)

Six Months Ended September 30, 2025 (April 1, 2025 to September 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	487,847	88,435	17,972	594,354	44,515	638,869
Changes in equity							
Net income			18,342		18,342	2,913	21,255
Other comprehensive income				5,874	5,874	850	6,724
Dividends					—	(596)	(596)
Transfer to retained earnings			46	(46)	—		
Share-based remuneration transactions		694			694		694
Changes in liabilities for written put options over non-controlling interests		(1,556)	375	412	(769)	(787)	(1,556)
Total changes in equity	—	(862)	18,763	6,240	24,141	2,380	26,521
Balance at end of period	100	486,985	107,198	24,212	618,495	46,895	665,390

(4) Condensed Interim Consolidated Statement of Cash Flows

(Million yen)

	Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)	Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Net income	28,845	21,255
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	38,486	44,717
Impairment losses	80	631
Income taxes	(12,625)	(3,271)
Share of profits of investments accounted for using the equity method	(276)	(309)
Loss by fire	735	13
Reversal of provision for loss by fire	—	(153)
Insurance proceeds	(2,521)	(441)
Gain on sale of property, plant and equipment	(228)	(1,185)
Interest and dividends income	(2,899)	(2,730)
Interest expenses	7,901	10,177
Decrease in trade receivables and contract assets	3,154	1,386
Increase in inventories	(195)	(364)
(Decrease) increase in trade payables	(2,573)	3,756
Increase in retirement and severance benefits	677	351
Changes in other assets and liabilities	(12,022)	(3,117)
Other	1,262	643
Subtotal	47,801	71,359
Interest and dividends received	1,522	1,294
Interest paid	(7,592)	(9,794)
Fire-related payments	(6,011)	(1,082)
Insurance proceeds received	2,521	441
Income taxes paid	(831)	(3,631)
Net cash provided by operating activities	37,410	58,587
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(15,558)	(7,550)
Proceeds from sale of property, plant and equipment and intangible assets	10,195	30,899
Proceeds from collection of loans receivable from the parent company	—	663
Proceeds from sale of subsidiaries' shares	1,490	—
Decrease in time deposits	5,779	442
Other	(194)	(511)
Net cash provided by investing activities	1,712	23,943
Cash flows from financing activities		
Decrease in short-term debt, net	(9,893)	(5,773)
Proceeds from long-term debt	315	—
Repayments of long-term debt	(5,146)	(42,534)
Repayments of lease liabilities	(23,485)	(26,275)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(159)	—
Dividends paid to non-controlling interests	(194)	(596)
Other	(992)	(2,160)
Net cash used in financing activities	(39,554)	(77,338)
Effect of exchange rate changes on cash and cash equivalents	(816)	2,153
Net (decrease) increase in cash and cash equivalents	(1,248)	7,345
Cash and cash equivalents at beginning of period	43,495	62,531
Cash and cash equivalents at end of period	42,247	69,876

(5) Notes to the Condensed Interim Consolidated Financial Statements

(Notes on Going Concern Assumption)

None

(Segment Information)

Six Months Ended September 30, 2024 (April 1, 2024 to September 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	218,273	198,544	416,817	8,375	425,192	—	425,192
Revenues from intersegment transactions or transfers	—	—	—	14,039	14,039	(14,039)	—
Total	218,273	198,544	416,817	22,414	439,231	(14,039)	425,192
Segment profit							
Adjusted operating income ³	10,337	10,342	20,679	966	21,645	—	21,645
(Adjustments)							
Amortization of intangible assets identified in business combination							(2,427)
Share-based remuneration expense (excluding those related to performance-based stock remuneration plan)							(277)
Other income							5,595
Other expenses							(2,625)
Operating income							21,911
Financial income							360
Financial expenses							(1,267)
Share of profits of investments accounted for using the equity method							276
Interest income							2,841
Interest expenses							(7,901)
Income before income taxes							16,220

- 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 on 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)

Six Months Ended September 30, 2025 (April 1, 2025 to September 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	260,929	218,034	478,963	6,520	485,483	—	485,483
Revenues from intersegment transactions or transfers	—	—	—	13,101	13,101	(13,101)	—
Total	260,929	218,034	478,963	19,621	498,584	(13,101)	485,483
Segment profit							
Adjusted operating income ³	15,927	12,299	28,226	1,085	29,311	—	29,311
(Adjustments)							
Amortization of intangible assets identified in business combination							(3,308)
Share-based remuneration expense (excluding those related to performance-based stock remuneration plan)							(979)
Other income							4,023
Other expenses							(2,249)
Operating income							26,798
Financial income							403
Financial expenses							(2,020)
Share of profits of investments accounted for using the equity method							309
Interest income							2,671
Interest expenses							(10,177)
Income before income taxes							17,984

- 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 on 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)