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November 7, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Shibusawa Logistics Corporation
Listing: Tokyo Stock Exchange
Securities code: 9304
URL: https://www.shibusawa.co.jp/
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Scheduled date to file semi-annual securities report: November 11, 2025
Scheduled date to commence dividend payments: December 1, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(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, 2025	40,045	1.2	2,178	(18.7)	2,680	(14.4)	3,285	24.2
September 30, 2024	39,589	6.7	2,678	24.7	3,131	18.9	2,645	51.0

Note: Comprehensive income For the six months ended September 30, 2025: ¥3,106 million [(9.3)%]
For the six months ended September 30, 2024: ¥3,424 million [(1.8)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	57.48	-
September 30, 2024	45.05	-

Note: On October 1, 2025, the Company conducted a share split at a ratio of 4 shares per share of common shares.

"Interim net income per share" has been calculated upon the assumption that the stock split occurred at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	116,948	65,713	55.3	1,152.45
March 31, 2025	117,446	65,328	54.8	1,118.10

Reference: Equity
As of September 30, 2025: ¥64,727 million
As of March 31, 2025: ¥64,375 million

Note: On October 1, 2025, the Company conducted a share split at a ratio of 4 shares per share of common shares.

" Net assets per share " has been calculated upon the assumption that the stock split occurred at the beginning of the previous fiscal year.

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, 2025	-	60.00	-	80.00	140.00
Fiscal year ending March 31, 2026	-	96.00			
Fiscal year ending March 31, 2026 (Forecast)			-	24.00	-

Note:1. Revisions to the forecast of cash dividends most recently announced: Yes
The annual dividend for the fiscal year ending March 31, 2026 has been revised. For further details, please refer to the " Notice Regarding Revision of Full-Year Consolidated Financials Forecast and Revision (Increase) of Dividend Forecast" announced today (November 7, 2025).
Note:2. On October 1, 2025, the Company conducted a share split at a ratio of 4 shares per share of common shares.
The forecast for the fiscal year-end dividend per share for the fiscal year ending March 31, 2026 reflects the effect of the stock split. The total annual dividend is shown as "-" .

If the stock split is not considered, the forecast for the fiscal year-end dividend for the fiscal year ending March 31, 2026 will be 96.00 yen per share, and the annual dividend will be 192.00 yen per share.

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	1.8	4,200	(10.0)	5,100	(8.7)	5,500	12.0	97.06

Note:1. Revisions to the earnings forecasts most recently announced: Yes
The annual dividend for the fiscal year ending March 31, 2026 has been revised. For further details, please refer to the " Notice Regarding Revision of Full-Year Consolidated Financials Forecast and Revision (Increase) of Dividend Forecast" announced today (November 7, 2025).
Note:2. On October 1, 2025, the Company conducted a share split at a ratio of 4 shares per share of common shares.
The consolidated earnings forecast for "net income per share" is an amount that takes into account the impact of the stock split.
Excluding the stock split, net income per share would be ¥388.26.

* **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:Yes

(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, 2025	60,870,988 shares
As of March 31, 2025	60,870,988 shares

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

As of September 30, 2025	4,705,952 shares
As of March 31, 2025	3,295,552 shares

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

Six months ended September 30, 2025	57,159,252 shares
Six months ended September 30, 2024	58,729,788 shares

Note: 1. On October 1, 2025, the Company conducted a share split at a ratio of 4 shares per share of common shares.
"Total number of issued shares at the end of the period," "Number of treasury shares at the end of the period," and "Average number of shares outstanding during the period" has been calculated upon the assumption that the stock split occurred at the beginning of the previous fiscal year.

Note: 2. The Company has introduced a stock-based remuneration system called the "Stock Grant Trust" for directors (excluding directors who are members of the audit and supervisory committee and outside directors) and a "stock benefit trust (J-ESOP)" system for employees who meet certain requirements, and includes the Company's shares held by the trust account in the treasury stock that is deducted in the calculation of the average number of shares during the period (322,000 shares for interim period of the fiscal year ending March 31, 2026, 202,000 shares for the fiscal year ending March 31, 2025).

* 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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	11,832	11,207
Notes and accounts receivable	13,854	14,305
Other	3,201	2,897
Allowance for doubtful accounts	(4)	(4)
Total current assets	28,884	28,405
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,085	31,356
Land	22,963	22,963
Construction in progress	-	2
Other, net	2,435	2,248
Total property, plant and equipment	57,484	56,570
Intangible assets	1,199	1,306
Investments and other assets		
Investment securities	27,822	28,304
Other	2,039	2,352
Allowance for doubtful accounts	(31)	(32)
Total investments and other assets	29,830	30,624
Total non-current assets	88,514	88,501
Deferred assets	47	41
Total assets	117,446	116,948

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Trade notes and accounts payable	5,972	5,677
Short-term borrowings	4,545	8,967
Current portion of bonds payable	28	28
Income taxes payable	1,499	1,517
Provisions	814	813
Other	3,376	2,718
Total current liabilities	16,235	19,721
Non-current liabilities		
Bonds payable	8,046	8,032
Long-term borrowings	17,395	12,299
Long-term deposits received	5,327	5,327
Retirement benefit liability	1,551	2,082
Other	3,562	3,772
Total non-current liabilities	35,881	31,514
Total liabilities	52,117	51,235
Net assets		
Shareholders' equity		
Share capital	7,847	7,847
Capital surplus	6,449	6,449
Retained earnings	42,407	44,535
Treasury shares	(2,493)	(4,053)
Total shareholders' equity	54,211	54,778
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,591	9,232
Foreign currency translation adjustment	1,094	484
Remeasurements of defined benefit plans	477	232
Total accumulated other comprehensive income	10,164	9,948
Non-controlling interests	953	986
Total net assets	65,328	65,713
Total liabilities and net assets	117,446	116,948

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue		
Warehousing fee income	4,899	4,993
Stevedoring income	3,932	3,802
Handling income	7,418	7,360
Land Transportation income	17,480	18,328
Godown Rental income	1,298	1,311
Real estete rent	3,026	2,892
Other	1,532	1,356
Total operating revenue	39,589	40,045
Operating costs		
Stevedoring cost	24,859	25,140
Building rent	2,305	2,429
Salaries and allowances	2,125	2,217
Depreciation	1,277	1,391
Other	4,357	4,461
Total operating costs	34,925	35,640
Operating gross profit	4,664	4,405
Selling, general and administrative expenses	1,985	2,227
Operating profit	2,678	2,178
Non-operating income		
Interest income	72	66
Dividend income	420	420
Share of profit of entities accounted for using equity method	51	72
Other	49	52
Total non-operating income	593	611
Non-operating expenses		
Interest expenses	59	95
Donations	53	0
Other	27	14
Total non-operating expenses	140	109
Ordinary profit	3,131	2,680
Extraordinary income		
Gain on sale of investment securities	756	2,126
Total extraordinary income	756	2,126
Profit before income taxes	3,887	4,806
Income taxes	1,207	1,475
Profit	2,680	3,330
Profit attributable to non-controlling interests	34	45
Profit attributable to owners of parent	2,645	3,285

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,680	3,330
Other comprehensive income		
Valuation difference on available-for-sale securities	96	624
Foreign currency translation adjustment	497	(427)
Remeasurements of defined benefit plans, net of tax	(1)	(245)
Share of other comprehensive income of entities accounted for using equity method	152	(175)
Total other comprehensive income	744	(223)
Comprehensive income	3,424	3,106
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,381	3,070
Comprehensive income attributable to non-controlling interests	43	36

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,887	4,806
Depreciation	1,353	1,470
Increase (decrease) in allowance for doubtful accounts	0	2
Increase (decrease) in retirement benefit liability	(19)	10
Interest and dividend income	(492)	(486)
Interest expenses	59	95
Share of loss (profit) of entities accounted for using equity method	(51)	(72)
Loss (gain) on sale of investment securities	(756)	(2,126)
Loss (gain) on sale of non-current assets	(9)	(5)
Loss on retirement of non-current assets	1	3
Decrease (increase) in trade receivables	(807)	(493)
Increase (decrease) in trade payables	(190)	(264)
Other, net	25	428
Subtotal	3,001	3,367
Interest and dividends received	590	525
Interest paid	(60)	(95)
Income taxes paid	(799)	(1,447)
Net cash provided by (used in) operating activities	2,731	2,350
Cash flows from investing activities		
Payments into time deposits	(2,555)	(2,264)
Proceeds from withdrawal of time deposits	2,391	2,208
Purchase of property, plant and equipment	(2,920)	(1,309)
Proceeds from sale of property, plant and equipment	10	9
Purchase of intangible assets	(86)	(234)
Purchase of investment securities	(22)	(20)
Proceeds from sale and redemption of investment securities	890	2,403
Other, net	0	0
Net cash provided by (used in) investing activities	(2,291)	792
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,266	283
Proceeds from long-term borrowings	-	500
Repayments of long-term borrowings	(1,355)	(1,457)
Redemption of bonds	(14)	(14)
Purchase of treasury shares	(2,039)	(1,560)
Dividends paid	(835)	(1,156)
Dividends paid to non-controlling interests	(3)	(3)
Repayments of lease liabilities	(42)	(44)
Net cash provided by (used in) financing activities	(2,023)	(3,451)
Effect of exchange rate change on cash and cash equivalents	61	(75)
Net increase (decrease) in cash and cash equivalents	(1,521)	(383)
Cash and cash equivalents at beginning of period	9,547	8,521
Cash and cash equivalents at end of period	8,026	8,137

(Notes on segment information, etc.)

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on operating revenues and amounts of profits or losses for each reported segment

(Millions of yen)

	Physical distribution enterprise	Real estate enterprise	Total	Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
Operating revenue					
Sales revenue to external customers	36,563	3,026	39,589	-	39,589
Internal operating revenue or transfers between segments	4	216	221	(221)	-
Total	36,567	3,243	39,811	(221)	39,589
Segment Profit	2,120	1,721	3,841	(1,162)	2,678

Note: 1. Segment profit adjustment of (1,162) million yen is a company-wide expense that has not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

Note: 2. Segment profit is adjusted to operating income in the interim consolidated statements of income.

II. Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on operating revenues and amounts of profits or losses for each reported segment

(Millions of yen)

	Physical distribution enterprise	Real estate enterprise	Total	Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
Operating revenue					
Sales revenue to external customers	37,152	2,892	40,045	-	40,045
Internal operating revenue or transfers between segments	5	210	215	(215)	-
Total	37,157	3,103	40,261	(215)	40,045
Segment Profit	1,855	1,630	3,486	(1,308)	2,178

Note: 1. Segment profit adjustment of (1,308) million yen is a company-wide expense that has not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

Note: 2. Segment profit is adjusted to operating income in the interim consolidated statements of income.