Shibusawa Logistics Corporation (Securities code: 9304)

As of the second quarter (interim period) for fiscal year ending March 2026

Explanatory material on financial results

7 November 2025.

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Consolidated operating results

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- Sales increased year on year mainly due to favorable performance of land transportation business, however, there was a decline in profit due to decrease in handling volume in warehouse business
- Net income increased due to the accelerated sale of shares intended for early realization of the plan to reduce cross-shareholdings

Unit: millions of yen	2nd quarter of the fiscal year ending March 2025	2nd quarter of the fiscal year ending March 2026	year-on-year changes	
			Amount	Ratio of increase/decrease
Operating revenue	39,589	40,045	455	+1.2%
Operating profit (Operating margin)	2,678 (6.8%)	2,178 (5.4%)	▲500 —	▲18.7% (▲1.4P)
Ordinary profit	3,131	2,680	▲451	▲14.4%
Interim profit attributable to shareholders	2,645	3,285	639	+24.2%

Operating results by segments

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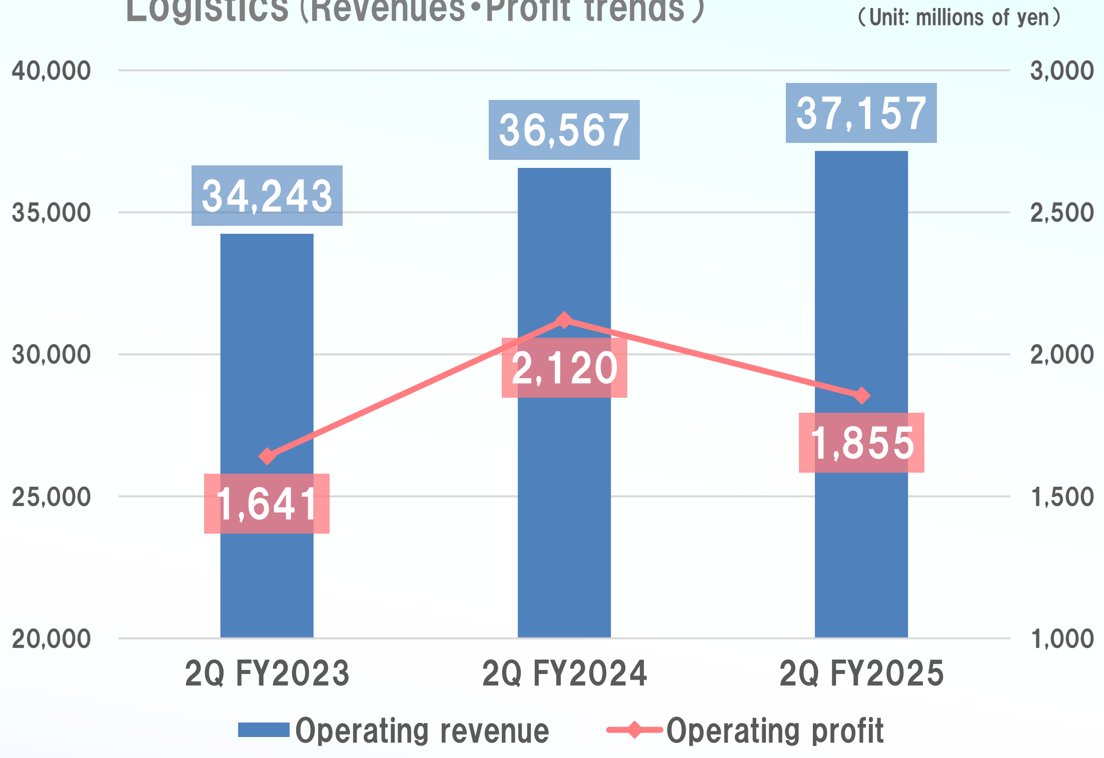
Logistics	Operating revenue	YoY change	590 million increase	(+ 1.6%)
	Operating profit	YoY change	264 million decrease	(▲12.5%)
Real estate	Operating revenue	YoY change	140 million decrease	(▲ 4.3%)
	Operating profit	YoY change	90 million decrease	(▲ 5.3%)

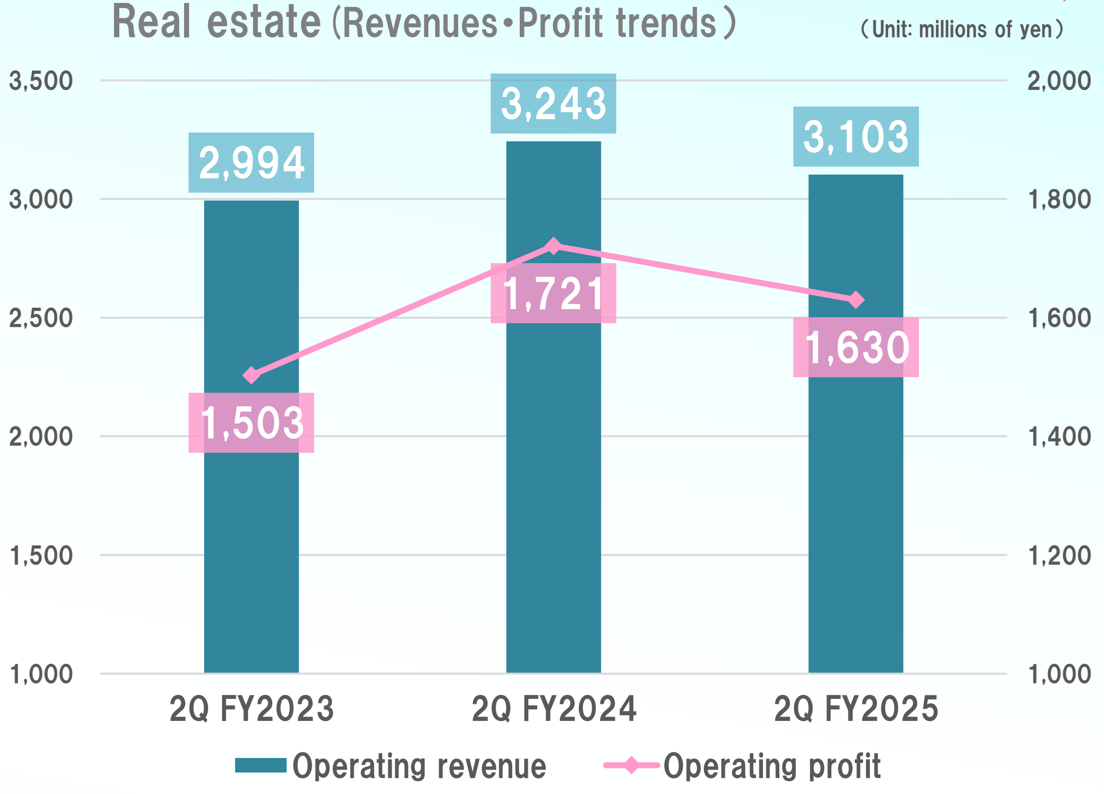
Unit: millions of yen	Operating revenue (Consolidated)				Operating profit (Consolidated)			
	2Q of the FY ending March 2025	2Q of the FY ending March 2026	YoY change		2Q of the FY ending March 2025	2Q of the FY ending March 2026	YoY change	
			Amount	Ratio of increase /decrease			Amount	Ratio of increase /decrease
Logistics business	36,567	37,157	+590	+1.6%	2,120	1,855	▲264	▲12.5%
Real estate business	3,243	3,103	▲140	▲4.3%	1,721	1,630	▲90	▲5.3%
Adjustments	▲221	▲215		–	▲1,162	▲1,308		–
Total	39,589	40,045	+455	+1.2%	2,678	2,178	▲500	▲18.7%

Overview of each segment

Logistics (Revenues・Profit trends)



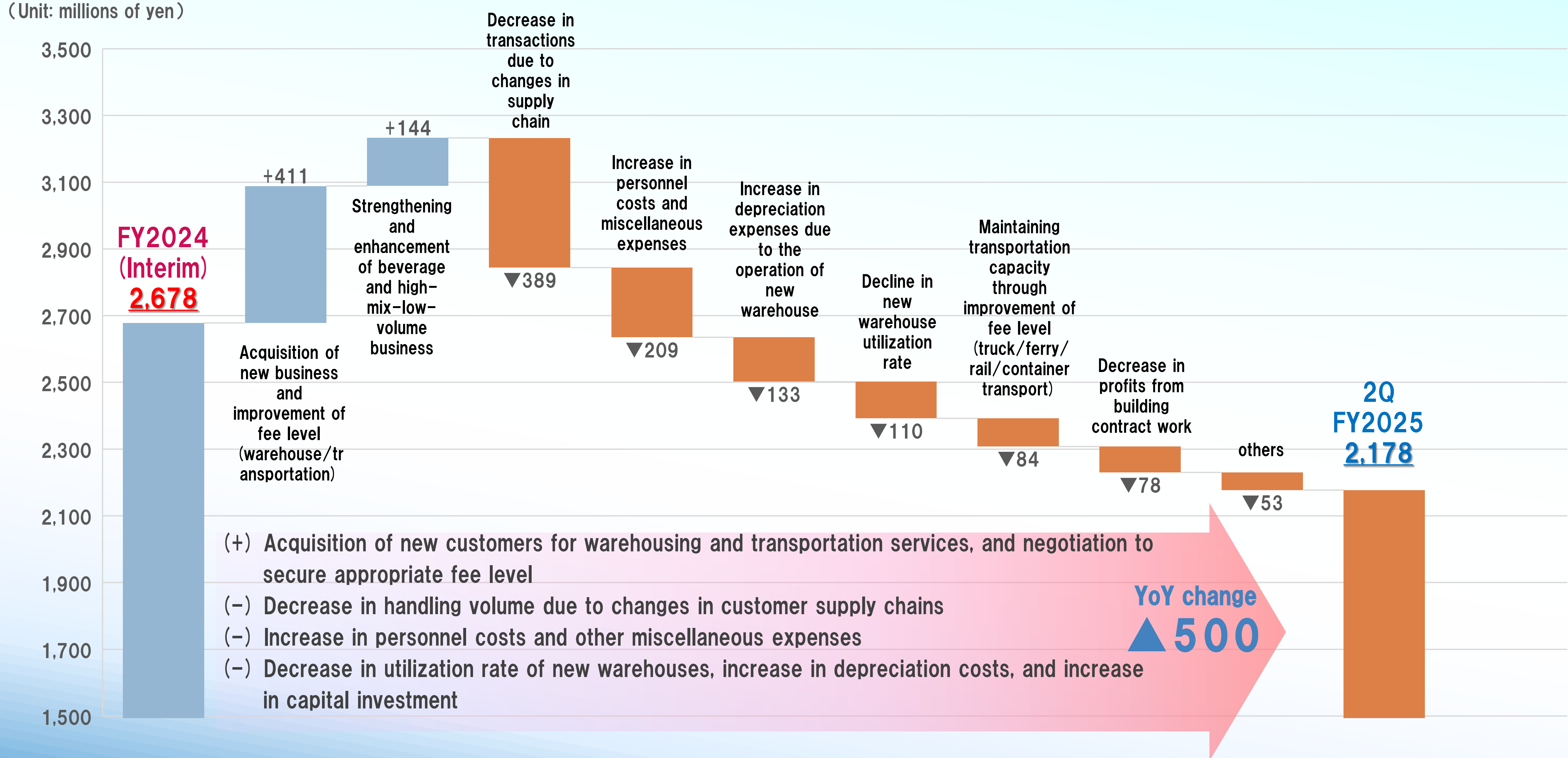
Real estate (Revenues・Profit trends)



- Increased handling of land transportation business for beverages, daily necessities, food products, and medical equipment related businesses, mainly contributed to increase of revenue
- Decline in profitability due to increased depreciation costs for new premises, lower utilization rates in 1Q, and reduced warehouse revenue caused by changes of supply chain
- Increase in personnel expenses and other miscellaneous expenses

- Decline due to backlash from strong performance in the building construction contract business in the previous fiscal year
- Implementation of organized maintenance and improvement work on existing facilities

Factors of fluctuation in operating profit



Status of Balance Sheet

- Control of increase in shareholders' equity : Net income 3.2 billion yen, dividends 1.1 billion yen, acquisition of treasury stock 1.5 billion yen
- Continuous achievement of financial soundness : Equity ratio 55.3%, Net DER (Net Debt-to-Equity Ratio) 0.28, Net Debt/EBITDA (interest-bearing debt ratio) 2.13

Consolidated total (Unit:millions of yen)	FY2024	2Q FY2025	compared to previous period	remarks
Total assets	1,174	1,169	▲ 4	
Current assets	288	284	▲ 4	Trade receivables +4、Cash and cash equivalents▲6
Fixed assets	586	578	▲ 8	Buildings and structures +2、Equipments +2、Software +2、Depreciation▲14
Investment and other	298	306	+ 7	Gain in market value valuation +26、Sales of cross-shareholdings ▲19
Total debt	521	512	▲ 8	
Interest-bearing debt (including lease liabilities)	303	295	▲ 7	Net decrease in borrowings ▲7
Others	218	216	▲ 1	
net worth	653	657	+ 3	
Stockholders' equity	542	547	+ 5	Net income +32、Dividend ▲11、Treasury stock acquisition ▲15
Others	111	109	▲ 1	Unrealized gains on securities +6、Currency translation adjustment ▲6、 Adjustment for retirement benefits ▲2

Status of Cash Flow

- Operating cash flow was 2.35 billion yen
- Investment cash flow was cash inflow of 790 million yen after deducting the acquisition of logistics facilities and the sale of cross-shareholdings
- Financing cash flow was cash outflow of 3.45 billion yen, mainly due to scheduled repayment of long-term loans, acquisition of treasury stock, and shareholder returns

Cash Flow

(Unit: billions of yen)

《 Outline of cash flow by categories 》 (Unit: billions of yen)

● Operation CF	**＋ 23.5**
● Investing CF	**＋ 7.9**
Acquisition of tangible fixed assets	▲ 13.0
System development investment	▲ 2.3
Proceeds from sale of investment securities	＋ 24.0
● Financing CF	**▲ 34.5**
Acquisition of treasury shares	▲ 15.6
Dividends paid out	▲ 11.5
Net decrease in borrowings	▲ 6.7
● Change in cash and cash equivalents	**▲ 3.8**

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  - Forecast of consolidated financial results
  - Forecast of financial results by segment
- Financial strategy and strengthening shareholder returns
  - Improved capital efficiency
  - Strengthening shareholder returns

Consolidated Earnings Forecast

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- Beverage and food logistics business continued to be strong in logistics segment/Operation of new premises contributing full year
- Promotion of upfront investment to strengthen human resources
- Recognition of gain on sale of investment securities due to reduction in cross-shareholdings

Unit:millions of yen	FY2024	FY2025	YoY comparison	
			Amount	Ratio of increase /decrease
Operating revenue	78,620	80,000	+1,380	+1.7%
Operating profit (Operating margin)	4,668 (5.9%)	4,200 (5.3%)	▲468 −	▲10.0% (▲0.6P)
Ordinary profit	5,583	5,100	▲483	▲8.7%
Profit attributable to shareholders	4,908	5,500	+592	+12.1%

Operating revenue・profit by segments

Logistics

Operating revenue	YOY comparison	+1,514 million (+2.1%)
Operating profit	YOY comparison	−134 million (−3.5%)

Real estate

Operating revenue	YOY comparison	−153 million (−2.4%)
Operating profit	YOY comparison	−350 million (−10.5%)

Unit:millions of yen	Operating revenue(Consolidated)				Operating profit(Consolidated)			
	FY2024	FY2025	YOY comparison		FY2024	FY2025	YOY comparison	
			Amount	Ratio of increase /decrease			Amount	Ratio of increase /decrease
Logistics business	72,685	74,200	+1,514	+2.1%	3,884	3,750	▲134	▲3.5%
Real estate business	6,403	6,250	▲153	▲2.4%	3,350	3,000	▲350	▲10.5%
Adjustments	▲468	▲450	+18	−	▲2,566	▲2,550	+16	−
Total	78,620	80,000	+1,379	+1.8%	4,668	4,200	▲468	▲10.0%

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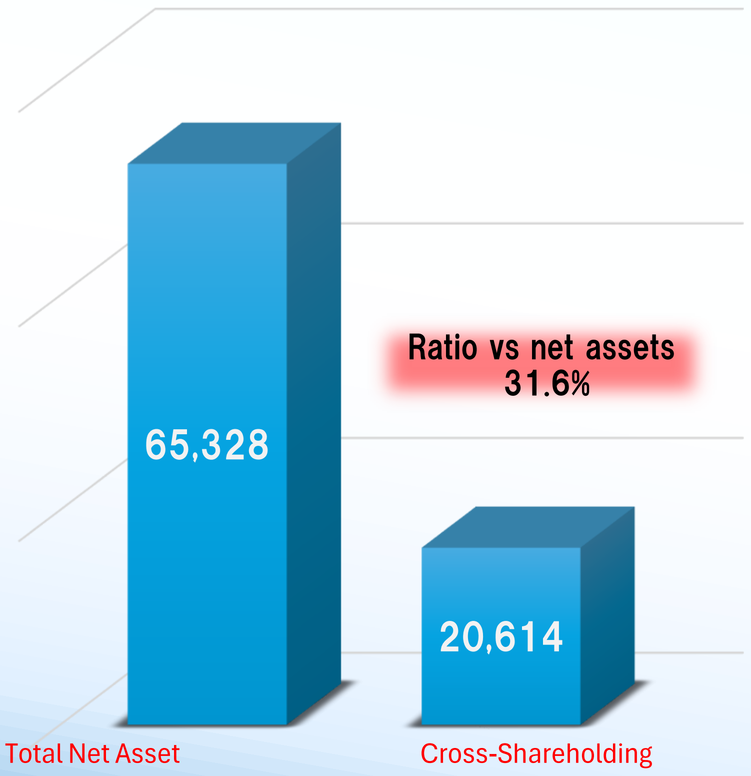
- **Financial strategy and strengthening shareholder returns**
  - Improved capital efficiency
  - Strengthening shareholder returns

Improvement of capital efficiency

Policy : Ensure implementation of operation, conscious of capital cost by promoting reduction of cross-shareholding for achievement of capital efficiency

Achieving 20 per cent or less of the consolidated net asset ratio by FY2028

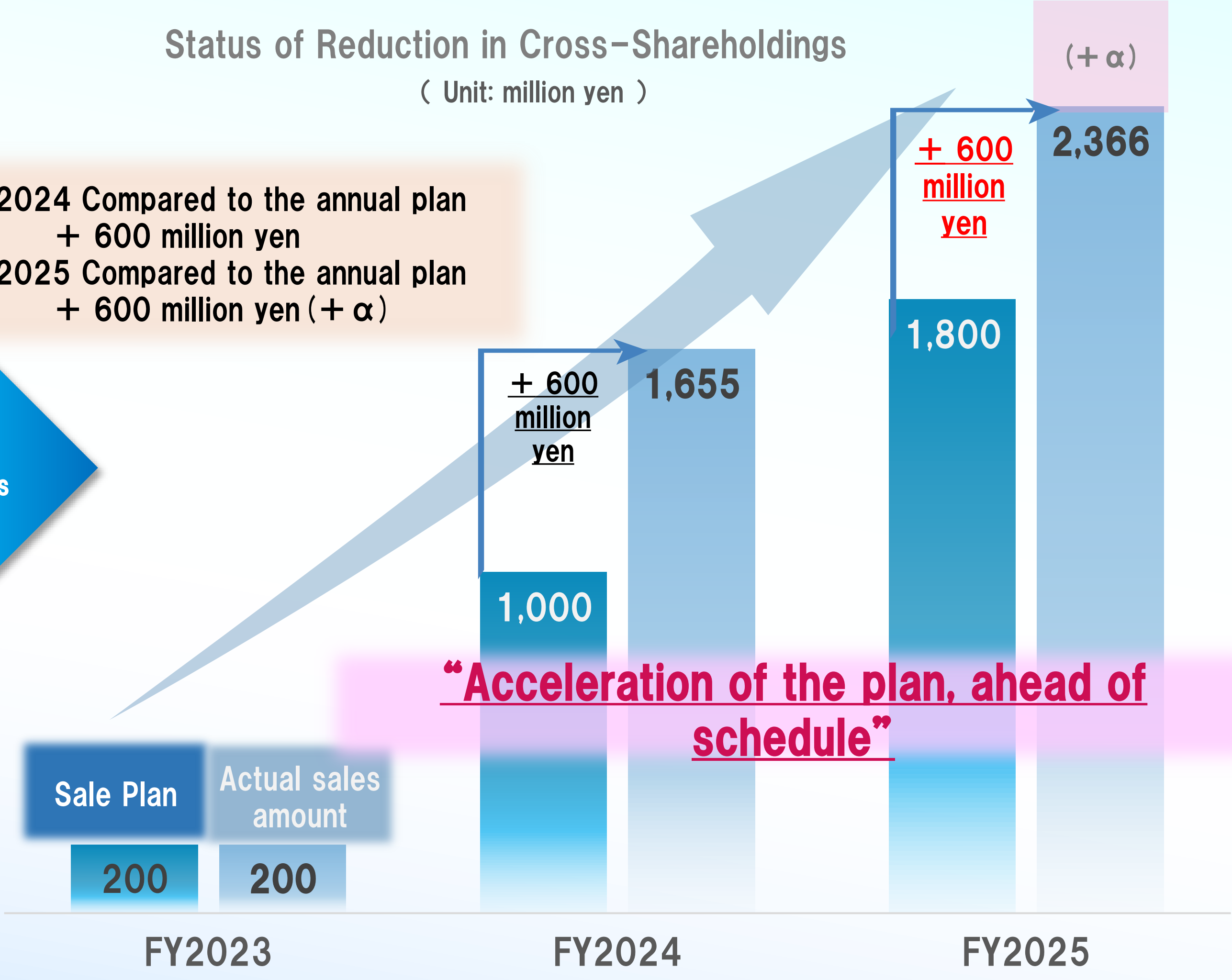
As of end of March 2025
Recognition of current status
(Unit: million yen)



Current initiatives

Status of Reduction in Cross-Shareholdings
(Unit: million yen)

FY2024 Compared to the annual plan
＋ 600 million yen
FY2025 Compared to the annual plan
＋ 600 million yen (＋α)



"Acceleration of the plan, ahead of schedule"

Enhancement of Shareholder Returns

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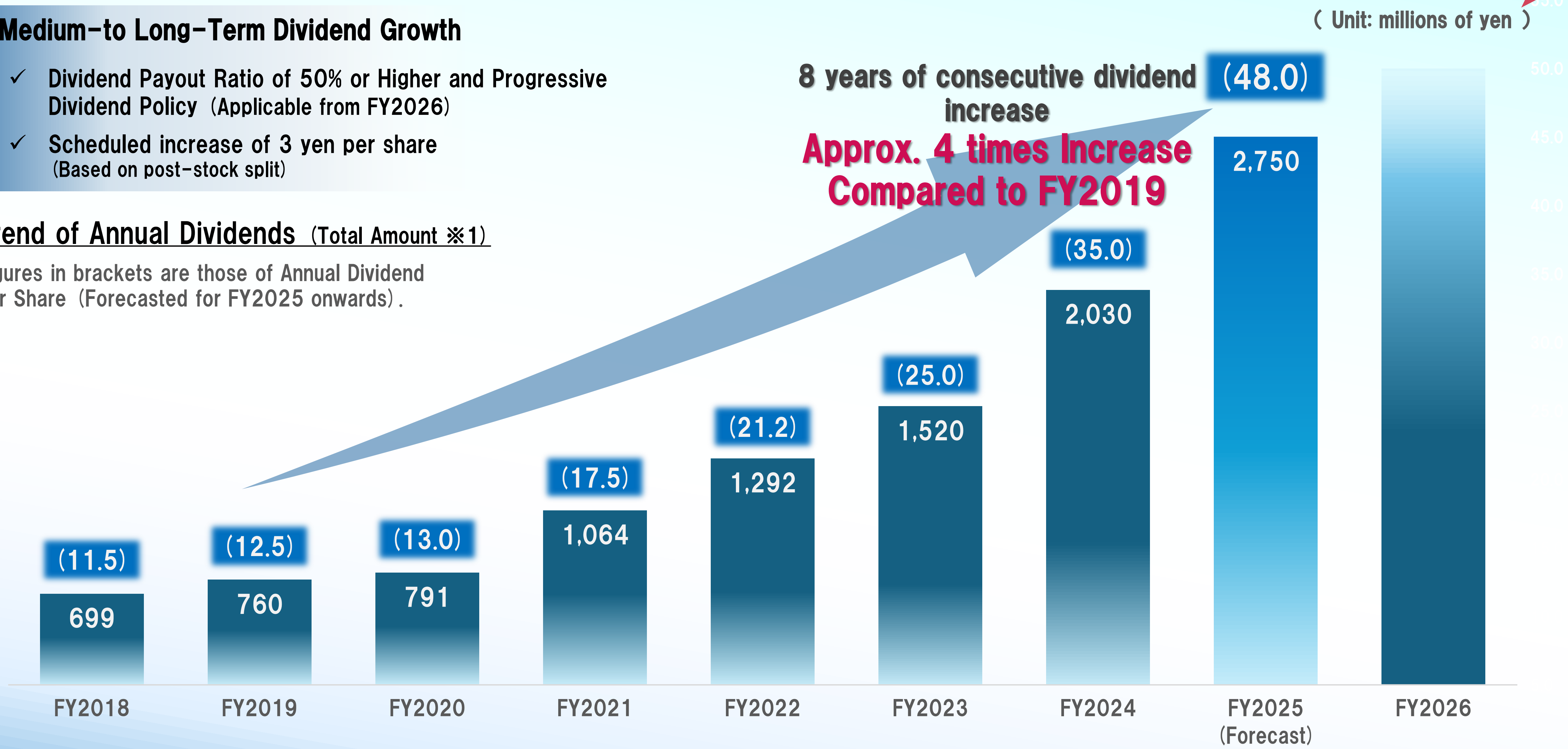
Medium-to Long-Term Dividend Growth

- ✓ Dividend Payout Ratio of 50% or Higher and Progressive Dividend Policy (Applicable from FY2026)
- ✓ Scheduled increase of 3 yen per share (Based on post-stock split)

Trend of Annual Dividends (Total Amount ※1)

Figures in brackets are those of Annual Dividend per Share (Forecasted for FY2025 onwards).



※1 As we conducted a stock split at a ratio of 1:4 with an effective date of October 1, 2025, past business results up to the fiscal year ending March 2026 have been restated based on the split ratio. Dividend amounts shown reflect the impact of stock splits for periods prior to the effective date.

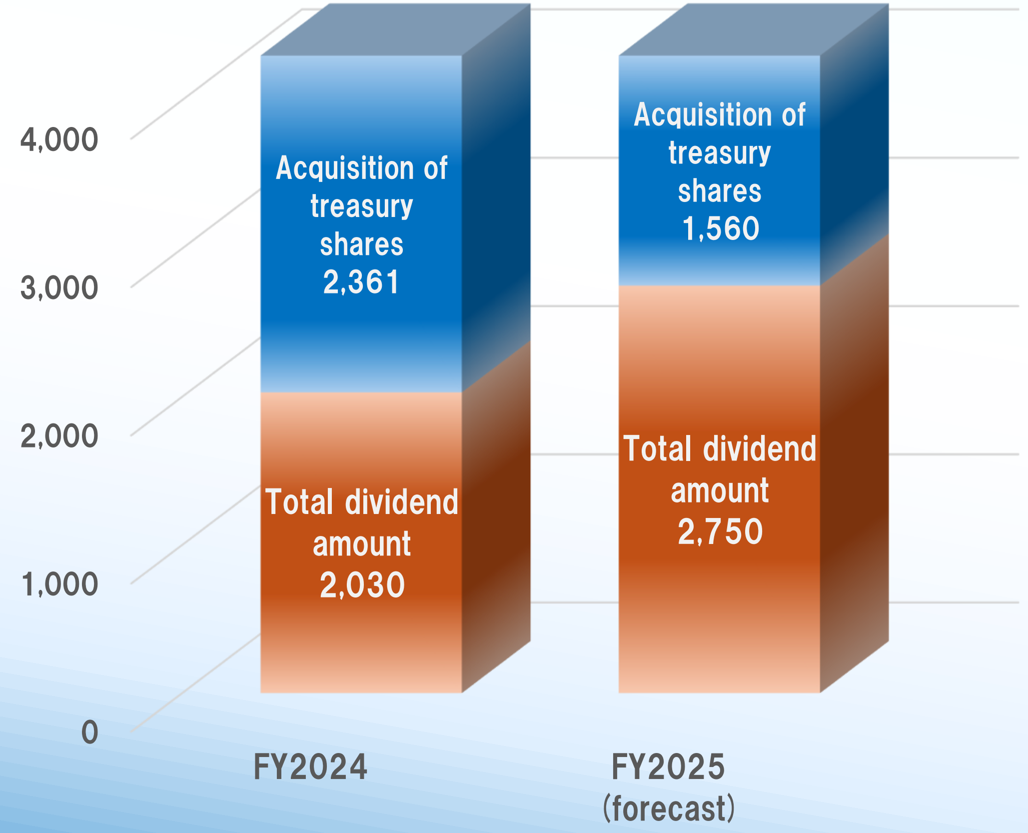
Enhancement of Shareholder Returns

In addition to dividends, flexible acquisition of treasury stock

✓ Implemented flexible acquisition of treasury stock, taking into consideration capital market trends, stock price levels, etc.

Trend in Treasury Share Acquisition Amount and Total Dividend Payout

(Unit: millions of yen)



Enhancement of liquidity and broadening investor base through stock split

✓ Effective date: 1 October 2025

(1) Objectives of stock split

✓ Reduction of amount per investment unit
✓ Creating an environment that makes it easier for investors to acquire
✓ Improvement of liquidity and broadening investor base

(2) Method of split

✓ at a ratio of 4 shares for each share

(Reference example)	Before	After (4-for-1 share split)
Minimum investment unit (100 shares) acquisition amount	¥463,200	¥115,800
Share price per share (as of 30 September 2025)	¥4,632	¥1,158