



Shibusawa Logistics Corporation

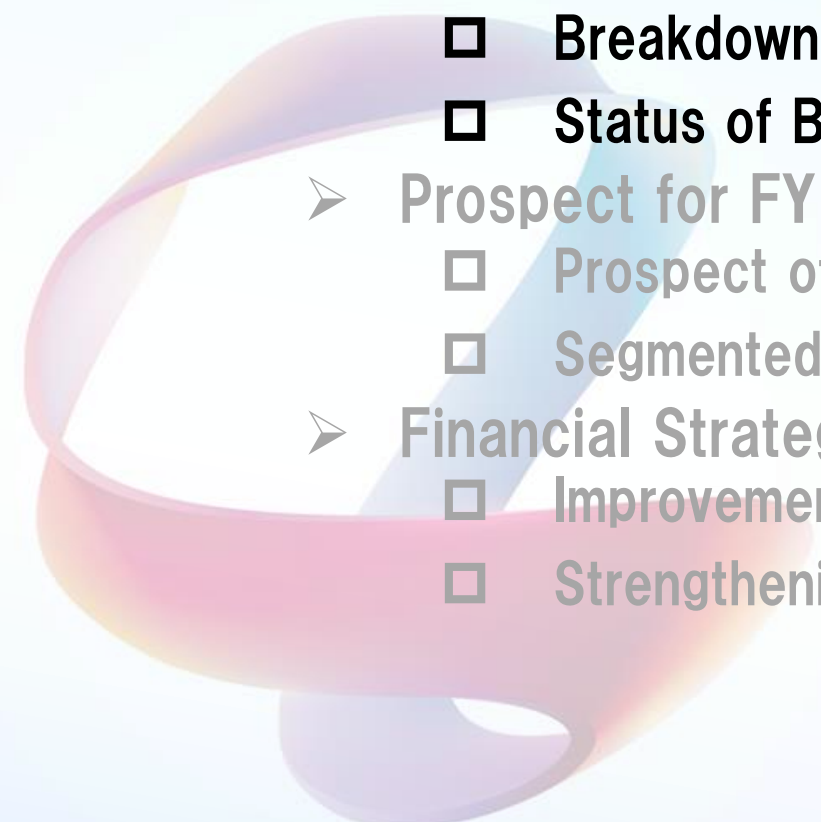
(Securities code: 9304)

Fiscal year ended 31 March 2025

Explanatory Material on Financial Results

23 May 2025.

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- **Summary of Financial Results for FY2024**
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Consolidated Results of Operation

- YoY increase of revenues and profits, mainly due to growth of warehousing and land transport business
- Net profit increased due to gains from sales of cross-shareholdings and elimination of losses from the disposal of fixed assets incurred during the previous fiscal year

Unit: millions of yen	FY2023	FY2024	Year-on-year comparison	
			Amount	Ratio of increase/decrease
Operating revenue	73,417	78,620	5,202	+7.1%
Operating profit (Operating margin)	4,271 (5.8%)	4,668 (5.9%)	397 —	+9.3% (+0.1P)
Ordinary profit	5,091	5,583	491	+9.7%
Profit attributable to owners of parent	3,728	4,908	1,180	+31.6%

Financial Results by Segments

Logistics

Operating revenue	YoY comparison	5,020 million (+7.4%)
Operating profit	YoY comparison	608 million (+18.6%)

Real estate

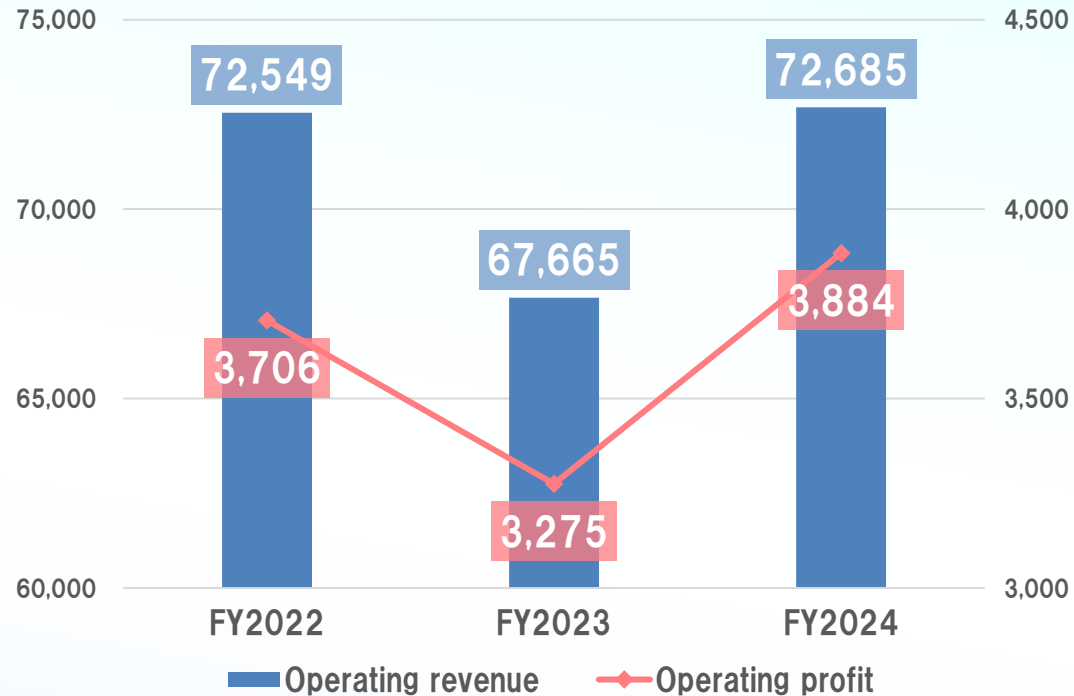
Operating revenue	YoY comparison	401 million (+6.7%)
Operating profit	YoY comparison	353 million (+11.8%)

Unit: millions of yen	Operating revenue (Consolidated)				Operating profit (Consolidated)			
	FY2023	FY2024	YoY comparison		FY2023	FY2024	YoY comparison	
			Amount	Ratio of increase / decrease			Amount	Ratio of increase / decrease
Logistics business	67,665	72,685	+5,020	+7.4%	3,275	3,884	+608	+18.6%
Real estate business	6,002	6,403	+401	+6.7%	2,996	3,350	+353	+11.8%
Adjustments	▲250	▲468		—	▲2,000	▲2,566		—
Total	73,417	78,620	+5,202	+7.1%	4,271	4,668	+397	+9.3%

Overview by Segments

Logistics (Revenues・Profit trends)

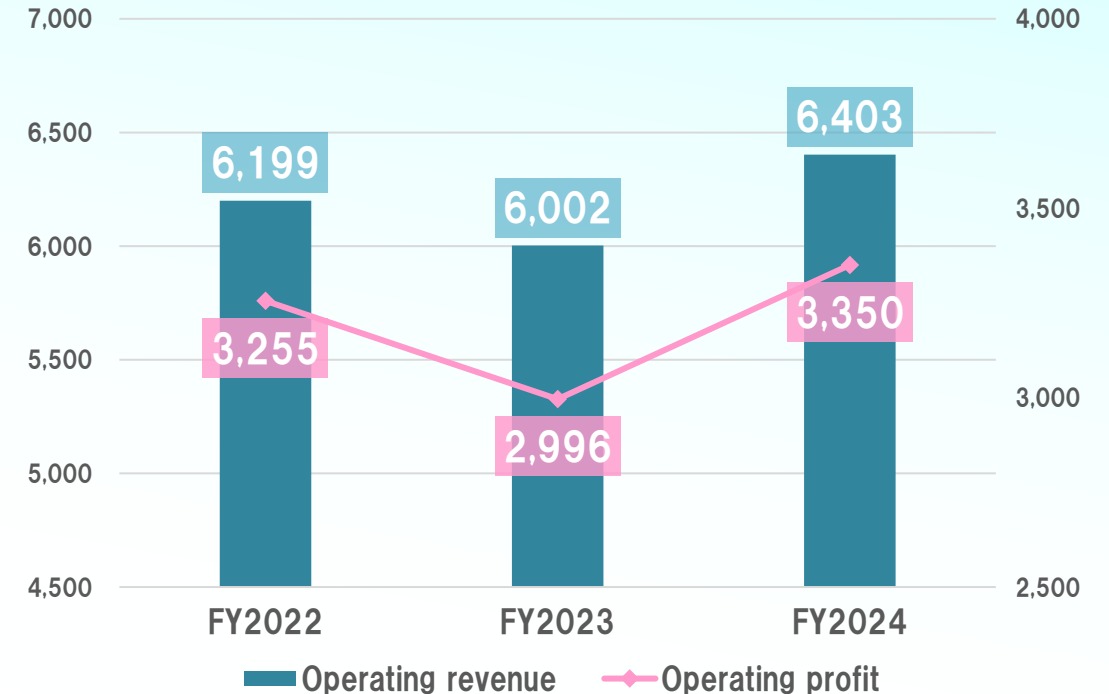
(Unit: millions of yen)



- Volume increased mainly in warehousing and land transportation segments, due to full-year contribution of beverage operations for nationwide delivery as well as in-plant logistics insourcing services, and new acquisition of business related to pharmaceutical equipment.
- Regarding logistics services for beverage and high-mix low volume shipments, we have increased the handling volume by expanding the number of premises, establishing new temperature-controlled and dangerous goods warehouses, and by introducing advanced logistics equipment to improve operational efficiency and profitability.

Real estate (Revenues・Profit trends)

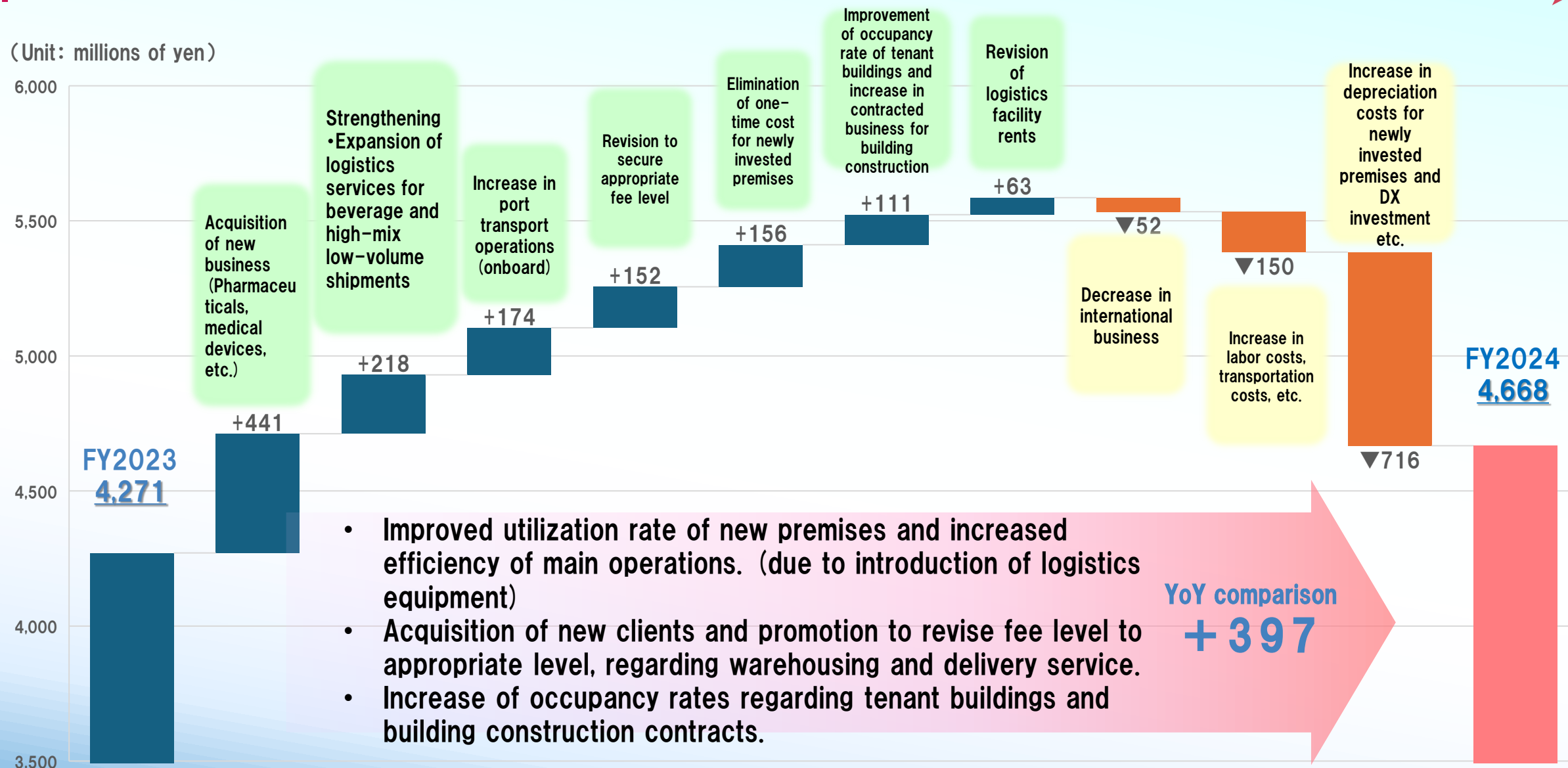
(Unit: millions of yen)



- Rental income from real estates increased due to improved occupancy rates and fees from ancillary business, such as for use of air conditioners.
- Apart from the above, there had been an increase in planned maintenance and improvement at existing facilities and contracted services for construction of buildings.

Breakdown of Fluctuation Factors regarding Operating Profit

(Unit: millions of yen)



Status of Balance Sheet

- Controlling increase of shareholders' equity: Net income 4.9 billion yen, Dividends 1.7billion yen, Acquisition of treasury stock 2.3 billion yen
- Retention of financial soundness: Equity ratio 54.8%, Net DER (Net Debt-to-Equity Ratio) 0.28, NetDebt/EBITDA (interest-bearing debt ratio) 2.12

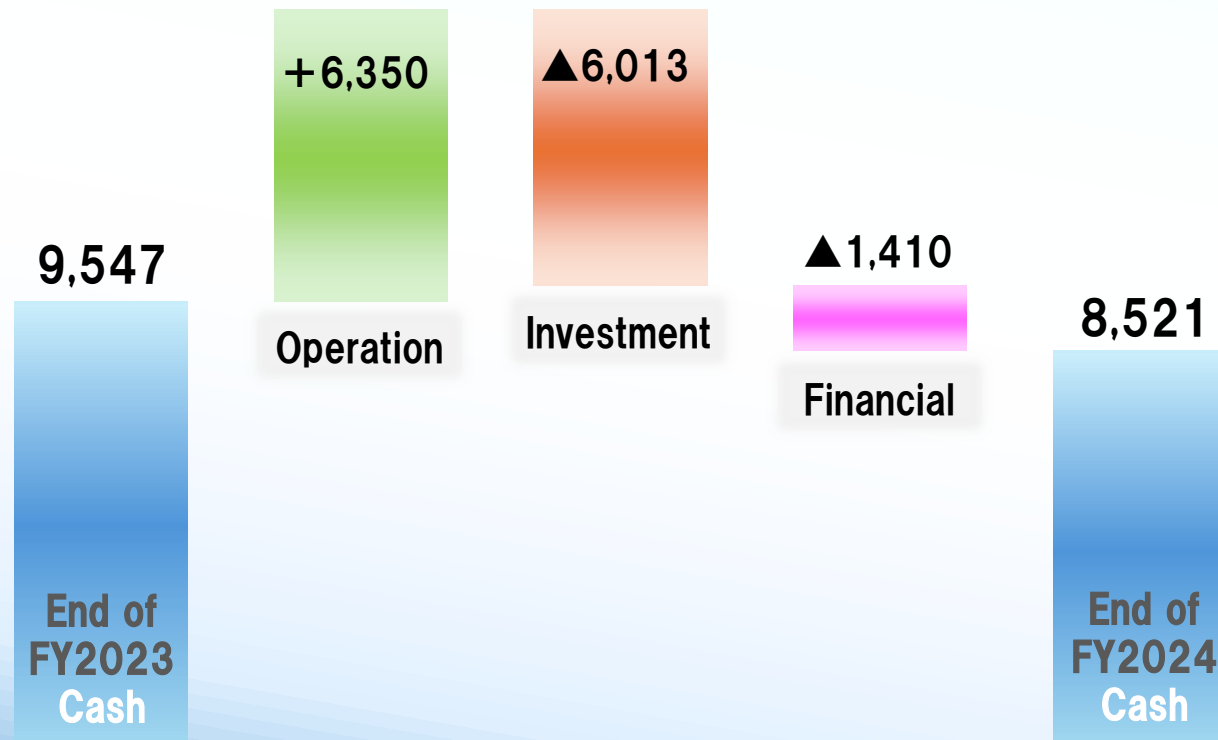
Consolidated total (Unit: 100millions of yen)	FY2023	FY2024	In comparison to previous period	remarks
Total assets	1,127	1,174	+ 46	
current assets	284	288	+ 4	Trade receivables +5, Cash and cash equivalents▲6
fixed assets	570	586	+ 16	Buildings and structures +36, Mechanical equipment +7, Software+5, Depreciation▲26
Investment and other	272	298	+ 25	Increase in market value difference +28, Real estate fund+11 Sales of cross-shareholdings ▲17
Total debt	501	521	+ 19	
Interest-bearing debt (including lease liabilities)	274	303	+ 29	Sustainer bond +50, Long term loan +9, Loan repayment ▲31
other	227	218	▲ 9	Equipment bills payable ▲11
net worth	626	653	+ 27	
stockholders' equity	533	542	+ 8	Net income +49, Dividend ▲17, Treasury stock acquisition ▲23
other	93	111	+ 18	Unrealized gains on securities +8, Currency translation adjustment +5, Adjustment for retirement benefits +4

Status of Cash Flow

- Operating cash flow increased by JPY 6.3 billion, mainly due to net profit for the period, depreciation and amortization.
- Investment cash flow decreased by JPY 6.0 billion, due to acquisition of logistics facilities and sales of cross-shareholdings.
- Financing cash flow decreased by JPY 1.4 billion, mainly due to contractual repayment of long-term debt, acquisition of treasury stocks, and shareholder returns.

Cash flow

(Unit: millions of yen)



《 Outline of cash flow by categories 》

- **Operation CF** **+ 6.3 billion**
 - Net profit before tax + 7.0 billion
 - Depreciation and amortization + 2.8 billion
- **Investment CF** **▲ 6.0 billion**
 - Acquisition of tangible fixed assets ▲ 6.1 billion
 - Real estate equity investment ▲ 1.1 billion
 - System development investment ▲ 0.3 billion
 - Sales of investment securities + 1.6 billion
- **Financial CF** **▲ 1.4 billion**
 - Acquisition of treasury shares ▲ 2.3 billion
 - Dividends paid out ▲ 1.7 billion
 - Increase in interest-bearing debt + 2.6 billion
- **Change in cash and cash equivalents** **▲ 1.0 billion**

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Prospect of Consolidated Financials

- Full-year contribution from new businesses in the logistics segment, and commencement of operation of new premises, such as Honmoku Warehouse.
- Improved profitability through increased operational efficiency.
- Gain on sales of investment securities due to reduction of cross-shareholdings.

Unit:millions of yen	FY2024	FY2025	YoY comparison	
			Amount	Ratio of increase /decrease
Operating revenue	78,620	79,000	+379	+0.5%
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 owners of parent	4,908	5,100	+191	+3.9%

Segmented Prospects <Net Sales and Operating Income>

Logistics

Operating revenue comparison +514 million(+0.7%)

Operating profit 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	73,200	+514	+0.7%	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	79,000	+379	+0.5%	4,668	4,200	▲468	▲10.0%

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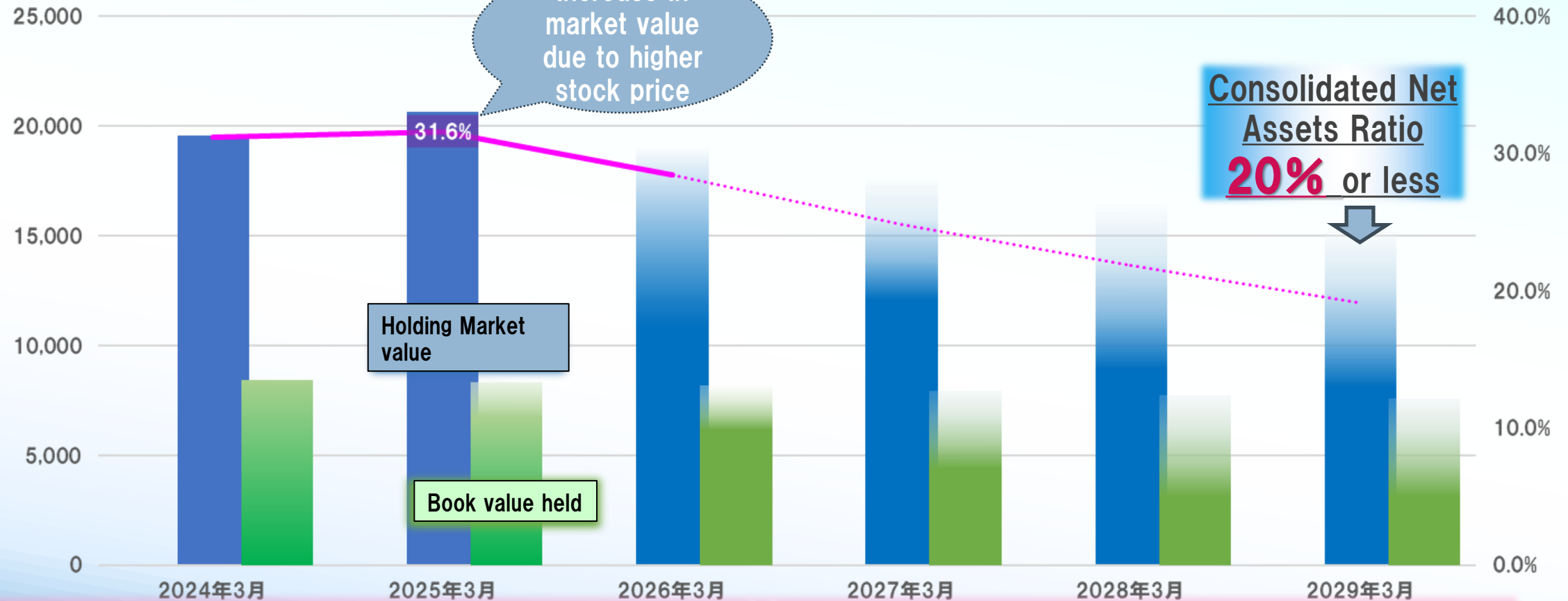
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Improvement of Capital Efficiency

《Status of Reduction regarding Cross-Shareholdings》

Policy :To reduce cross-shareholdings to less than 20% of consolidated net assets within 5years from March 2024

(Unit: millions of yen)



Sales of shares 1,654 million 1,800 million (planned)

Accelerating and moving forward with the plan

Strengthening Shareholder Returns <Change in Dividend Policy>

Trend of Annual Dividend Amount (Total) and Dividend Policy

(Unit: millions of yen)

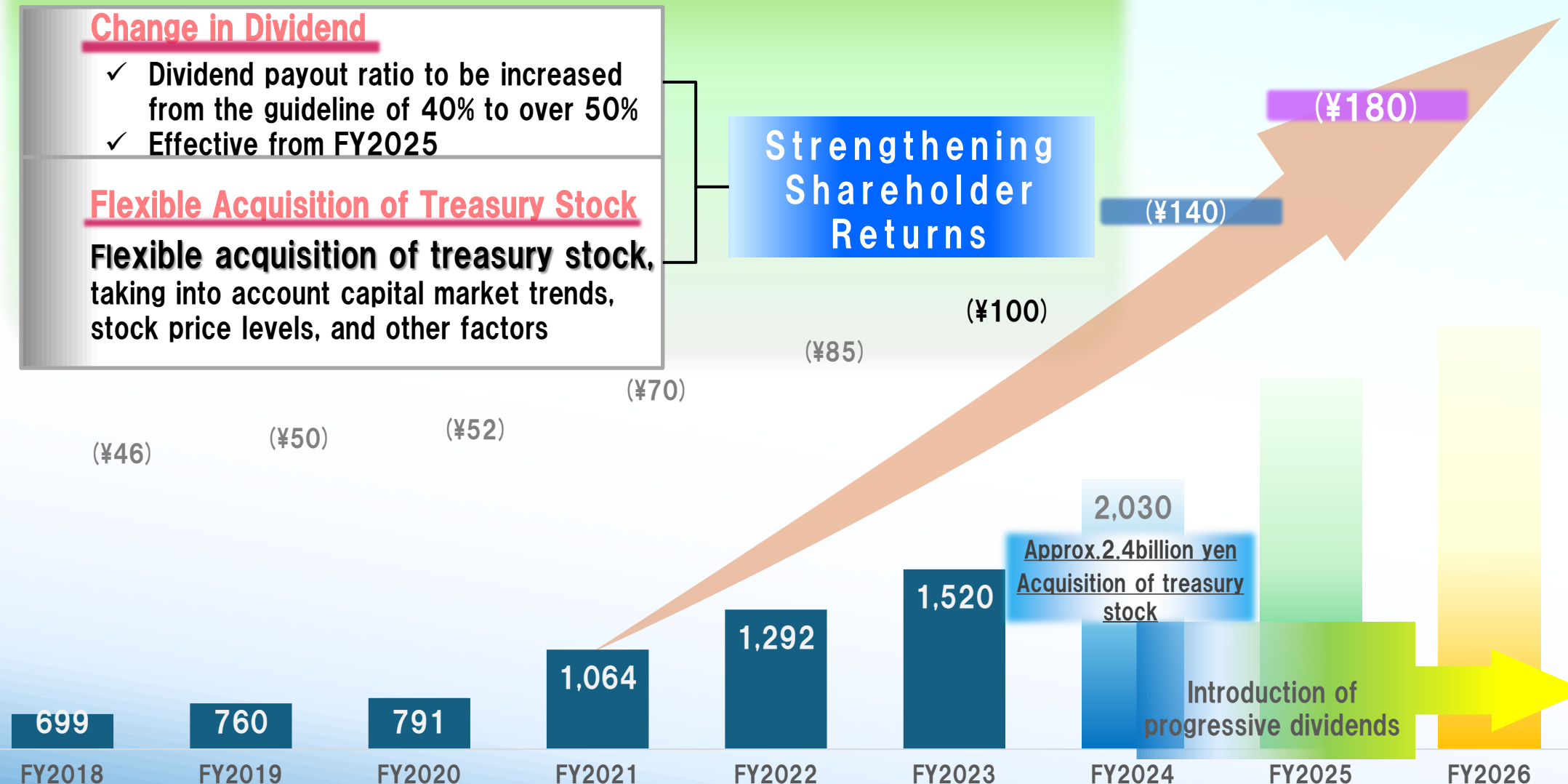
Change in Dividend

- ✓ Dividend payout ratio to be increased from the guideline of 40% to over 50%
- ✓ Effective from FY2025

Flexible Acquisition of Treasury Stock

Flexible acquisition of treasury stock, taking into account capital market trends, stock price levels, and other factors

Strengthening Shareholder Returns



() is annual dividend per share ※ Planned values from FY2025 onwards