

February 9, 2026

**Consolidated Financial Results  
for the Nine Months Ended December 31, 2025  
(Under Japanese GAAP)**

Company name:	Shibusawa Logistics Corporation	
Listing:	Tokyo Stock Exchange	
Securities code:	9304	
URL:	<a href="https://www.shibusawa.co.jp/">https://www.shibusawa.co.jp/</a>	
Representative:	Takeshi Osumi, Representative Director, President	
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Scheduled date to commence dividend payments:	-	
Preparation of supplementary material on financial results:	None	
Holding of financial results briefing:	None	

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

**1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)**

**(1) Consolidated operating results (cumulative)**

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	60,340	1.1	3,152	(16.6)	3,923	(13.4)	6,032	46.3
December 31, 2024	59,712	6.7	3,779	11.0	4,531	9.9	4,122	50.0
Note: Comprehensive income For the nine months ended December 31, 2025:			¥5,614 million		[5.6%]			
For the nine months ended December 31, 2024:			¥5,315 million		[26.5%]			
	Basic earnings per share		Diluted earnings per share					
Nine months ended	Yen		Yen					
December 31, 2025	106.16		-					
December 31, 2024	70.57		-					

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

“Basic earnings 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
December 31, 2025	117,572	66,865	56.0	1,172.55
March 31, 2025	117,446	65,328	54.8	1,118.10

Reference: Equity

As of December 31, 2025: ¥65,856 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
Fiscal year ended March 31, 2025	Yen	Yen	Yen	Yen	Yen
	-	60.00	-	80.00	140.00
Fiscal year ending March 31, 2026	-	96.00	-		
Fiscal year ending March 31, 2026 (Forecast)				30.00	-

Note: 1. Revisions to the forecast of cash dividends most recently announced: None

Note: 2. On October 1, 2025, the Company conducted a share split at a ratio of 4 shares per share of common shares.

For dividends paid prior to the second quarter of the fiscal year ending March 31, 2026, the actual amount of dividends before the stock split is described. 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 “2”.

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 120.00 yen per share, and the annual dividend will be 216.00 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)	6,100	24.3	107.65

Note: 1. Revisions to the earnings forecasts most recently announced: None

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 “Basic earnings per share” is an amount that takes into account the impact of the stock split.

#### \* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly 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 December 31, 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 December 31, 2025	4,705,992 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)

Nine months ended December 31, 2025	56,826,641 shares
Nine months ended December 31, 2024	58,423,484 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 the third quarter of the fiscal year ending March 31, 2026, 202,000 shares for the third quarter of the fiscal year ending March 31, 2025).

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* 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.

## Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	11,832	13,325
Notes and accounts receivable	13,854	14,556
Other	3,201	2,368
Allowance for doubtful accounts	(4)	(4)
<b>Total current assets</b>	<b>28,884</b>	<b>30,246</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	32,085	31,216
Land	22,963	22,963
Other, net	2,435	2,208
<b>Total property, plant and equipment</b>	<b>57,484</b>	<b>56,387</b>
<b>Intangible assets</b>		
Investment securities	27,822	27,238
Other	2,039	2,374
Allowance for doubtful accounts	(31)	(31)
<b>Total investments and other assets</b>	<b>29,830</b>	<b>29,581</b>
<b>Total non-current assets</b>	<b>88,514</b>	<b>87,287</b>
<b>Deferred assets</b>	<b>47</b>	<b>39</b>
<b>Total assets</b>	<b>117,446</b>	<b>117,572</b>

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade notes and accounts payable	5,972	5,992
Short-term borrowings	4,545	10,720
Current portion of bonds payable	28	28
Income taxes payable	1,499	1,542
Provisions	814	461
Other	3,376	3,813
<b>Total current liabilities</b>	<u>16,235</u>	<u>22,559</u>
<b>Non-current liabilities</b>		
Bonds payable	8,046	8,032
Long-term borrowings	17,395	9,092
Long-term deposits received	5,327	5,327
Retirement benefit liability	1,551	2,114
Other	3,562	3,581
<b>Total non-current liabilities</b>	<u>35,881</u>	<u>28,147</u>
<b>Total liabilities</b>	<u>52,117</u>	<u>50,707</u>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	7,847	7,847
Capital surplus	6,449	6,449
Retained earnings	42,407	45,926
Treasury shares	(2,493)	(4,053)
<b>Total shareholders' equity</b>	<u>54,211</u>	<u>56,169</u>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	8,591	8,803
Foreign currency translation adjustment	1,094	663
Remeasurements of defined benefit plans	477	219
<b>Total accumulated other comprehensive income</b>	<u>10,164</u>	<u>9,686</u>
<b>Non-controlling interests</b>	<u>953</u>	<u>1,009</u>
<b>Total net assets</b>	<u>65,328</u>	<u>66,865</u>
<b>Total liabilities and net assets</b>	<u>117,446</u>	<u>117,572</u>

## Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
<b>Operating revenue</b>		
Warehousing fee income	7,317	7,461
Stevedoring income	6,086	5,778
Handling income	10,996	10,982
Land Transportation income	26,507	27,804
Godown Rental income	1,956	1,966
Real estate rent	4,527	4,311
Other	2,321	2,037
<b>Total operating revenue</b>	<b>59,712</b>	<b>60,340</b>
<b>Operating costs</b>		
Stevedoring cost	37,547	38,014
Building rent	3,517	3,665
Salaries and allowances	3,155	3,338
Depreciation	1,987	2,116
Other	6,685	6,625
<b>Total operating costs</b>	<b>52,892</b>	<b>53,759</b>
<b>Operating gross profit</b>	<b>6,820</b>	<b>6,581</b>
Selling, general and administrative expenses	3,040	3,428
<b>Operating profit</b>	<b>3,779</b>	<b>3,152</b>
<b>Non-operating income</b>		
Interest income	98	98
Dividend income	664	626
Share of profit of entities accounted for using equity method	88	117
Other	81	91
<b>Total non-operating income</b>	<b>932</b>	<b>933</b>
<b>Non-operating expenses</b>		
Interest expenses	91	141
Donations	50	0
Other	38	20
<b>Total non-operating expenses</b>	<b>180</b>	<b>162</b>
<b>Ordinary profit</b>	<b>4,531</b>	<b>3,923</b>
<b>Extraordinary income</b>		
Gain on sale of investment securities	1,500	4,787
<b>Total extraordinary income</b>	<b>1,500</b>	<b>4,787</b>
<b>Profit before income taxes</b>	<b>6,031</b>	<b>8,710</b>
Income taxes	1,851	2,618
<b>Profit</b>	<b>4,180</b>	<b>6,092</b>
Profit attributable to non-controlling interests	57	59
<b>Profit attributable to owners of parent</b>	<b>4,122</b>	<b>6,032</b>

## Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	4,180	6,092
Other comprehensive income		
Valuation difference on available-for-sale securities	1,105	199
Foreign currency translation adjustment	47	(282)
Remeasurements of defined benefit plans, net of tax	(2)	(258)
Share of other comprehensive income of entities accounted for using equity method	(15)	(135)
Total other comprehensive income	1,135	(477)
Comprehensive income	5,315	5,614
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,264	5,554
Comprehensive income attributable to non-controlling interests	51	59

## Quarterly consolidated statement of cash flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	6,031	8,710
Depreciation	2,101	2,236
Increase (decrease) in allowance for doubtful accounts	0	0
Increase (decrease) in retirement benefit liability	(31)	42
Interest and dividend income	(763)	(724)
Interest expenses	91	141
Share of loss (profit) of entities accounted for using equity method	(88)	(117)
Loss (gain) on sale of investment securities	(1,500)	(4,787)
Loss (gain) on sale of non-current assets	(11)	(10)
Loss on retirement of non-current assets	2	4
Decrease (increase) in trade receivables	(1,183)	(730)
Increase (decrease) in trade payables	130	40
Other, net	(209)	1,222
<b>Subtotal</b>	<b>4,570</b>	<b>6,028</b>
Interest and dividends received	825	809
Interest paid	(103)	(131)
Income taxes paid	(1,567)	(2,520)
<b>Net cash provided by (used in) operating activities</b>	<b>3,724</b>	<b>4,186</b>
<b>Cash flows from investing activities</b>		
Payments into time deposits	(2,358)	(2,393)
Proceeds from withdrawal of time deposits	2,210	2,334
Purchase of property, plant and equipment	(3,854)	(1,437)
Proceeds from sale of property, plant and equipment	16	21
Purchase of intangible assets	(233)	(328)
Purchase of investment securities	(33)	(35)
Proceeds from sale and redemption of investment securities	1,654	5,627
Other, net	0	0
<b>Net cash provided by (used in) investing activities</b>	<b>(2,597)</b>	<b>3,788</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	4,739	(790)
Proceeds from long-term borrowings	-	500
Repayments of long-term borrowings	(1,956)	(1,836)
Redemption of bonds	(14)	(14)
Purchase of treasury shares	(2,358)	(1,560)
Dividends paid	(1,708)	(2,512)
Dividends paid to non-controlling interests	(3)	(3)
Repayments of lease liabilities	(65)	(68)
<b>Net cash provided by (used in) financing activities</b>	<b>(1,368)</b>	<b>(6,285)</b>
Effect of exchange rate change on cash and cash equivalents	1	(52)
Net increase (decrease) in cash and cash equivalents	(240)	1,636
Cash and cash equivalents at beginning of period	9,547	8,521
<b>Cash and cash equivalents at end of period</b>	<b>9,307</b>	<b>10,158</b>

(Notes on segment information, etc.)

I. The nine months of the previous fiscal year (April 1, 2024 to December 31, 2024)

Information on operating revenue and the amount of profit or loss for each reported segment

(Millions of yen)

	Physical distribution enterprise	Real estate enterprise	Total	Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
Operating revenue					
Sales revenue to external customers	55,185	4,527	59,712	-	59,712
Internal operating revenue or transfers between segments	5	261	266	(266)	-
Total	55,190	4,788	59,979	(266)	59,712
Segment Profit	3,055	2,476	5,531	(1,751)	3,779

Note: 1. Segment profit adjustment of (1,751) 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.

2. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

II. The nine months of the current fiscal year (April 1, 2025 to December 31, 2025)

Information on operating revenue and the amount of profit or loss for each reported segment

(Millions of yen)

	Physical distribution enterprise	Real estate enterprise	Total	Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
Operating revenue					
Sales revenue to external customers	56,029	4,311	60,340	-	60,340
Internal operating revenue or transfers between segments	6	286	292	(292)	-
Total	56,035	4,597	60,633	(292)	60,340
Segment Profit	2,777	2,384	5,161	(2,009)	3,152

Note: 1. Segment profit adjustment of (2,009) 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.

2. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.