



August 7, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: Shibusawa Logistics Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 9304
 URL: <https://www.shibusawa.co.jp/>
 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 three months ended June 30, 2025 (from April 1, 2025 to June 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 | |
|--------------------|--------------------|-----|------------------|--------|-----------------|--------|---|------|
| Three months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| June 30, 2025 | 20,022 | 2.8 | 1,011 | (19.9) | 1,445 | (14.5) | 1,817 | 11.5 |
| June 30, 2024 | 19,470 | 5.9 | 1,263 | 32.6 | 1,690 | 29.3 | 1,629 | 90.5 |

Note: Comprehensive income For the three months ended June 30, 2025: ¥1,131 million [(49.7)%]
 For the three months ended June 30, 2024: ¥2,250 million [33.9%]

| | Basic earnings per share | Diluted earnings per share |
|--------------------|--------------------------|----------------------------|
| Three months ended | Yen | Yen |
| June 30, 2025 | 126.28 | - |
| June 30, 2024 | 109.96 | - |

(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 |
| June 30, 2025 | 117,622 | 65,298 | 54.7 | 4,469.82 |
| March 31, 2025 | 117,446 | 65,328 | 54.8 | 4,472.42 |

Reference: Equity
 As of June 30, 2025: ¥64,337 million
 As of March 31, 2025: ¥64,375 million

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 | - | | | | |
| Fiscal year ending March 31, 2026 (Forecast) | | 90.00 | - | 22.50 | - |

Note:1. Revisions to the forecast of cash dividends most recently announced: Yes

Note:2. At the Board of Directors meeting held on August 7, 2025, the Company decided to conduct a 4-for-1 stock split of common shares, with a record date of September 30, 2025 (effective on October 1, 2025).

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 90.00 yen per share, and the annual dividend will be 180.00 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 |
| Six months ending September 30, 2025 | 40,000 | 1.0 | 2,200 | (17.9) | 2,700 | (13.8) | 2,700 | 2.0 | 187.58 |
| Fiscal year ending March 31, 2026 | 79,000 | 0.5 | 4,200 | (10.0) | 5,100 | (8.7) | 5,100 | 3.9 | 88.58 |

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

Note: 2. At the Board of Directors meeting held on August 7, 2025, the Company decided to conduct a 4-for-1 stock split of common shares, with a record date of September 30, 2025 (effective on October 1, 2025).

The basic earnings per share on forecast of consolidated financial results for the fiscal year-end takes this stock split into account.

Excluding the stock split, net income per share would be ¥354.32.

* 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 June 30, 2025 | 15,217,747 shares |
| As of March 31, 2025 | 15,217,747 shares |

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

| | |
|----------------------|----------------|
| As of June 30, 2025 | 823,888 shares |
| As of March 31, 2025 | 823,888 shares |

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

| | |
|----------------------------------|-------------------|
| Three months ended June 30, 2025 | 14,393,859 shares |
| Three months ended June 30, 2024 | 14,823,888 shares |

Note: The Company has introduced a stock-based remuneration system called the "Stock Grant Trust" for directors (excluding 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. (80,500 shares for the first quarter of the fiscal year ending March 31, 2026, 50,500 shares for the first 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:nothing

* 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 June 30, 2025 |
|-------------------------------------|----------------------|---------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 11,832 | 11,448 |
| Notes and accounts receivable | 13,854 | 14,137 |
| Other | 3,201 | 4,032 |
| Allowance for doubtful accounts | (4) | (4) |
| Total current assets | 28,884 | 29,614 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 32,085 | 31,659 |
| Land | 22,963 | 22,963 |
| Other, net | 2,435 | 2,337 |
| Total property, plant and equipment | 57,484 | 56,960 |
| Intangible assets | 1,199 | 1,280 |
| Investments and other assets | | |
| Investment securities | 27,822 | 27,505 |
| Other | 2,039 | 2,249 |
| Allowance for doubtful accounts | (31) | (31) |
| Total investments and other assets | 29,830 | 29,723 |
| Total non-current assets | 88,514 | 87,963 |
| Deferred assets | 47 | 44 |
| Total assets | 117,446 | 117,622 |

| | As of March 31, 2025 | As of June 30, 2025 |
|---|----------------------|---------------------|
| Liabilities | | |
| Current liabilities | | |
| Trade notes and accounts payable | 5,972 | 5,781 |
| Short-term borrowings | 4,545 | 10,529 |
| Current portion of bonds payable | 28 | 28 |
| Income taxes payable | 1,499 | 841 |
| Provisions | 814 | 405 |
| Other | 3,376 | 3,758 |
| Total current liabilities | 16,235 | 21,344 |
| Non-current liabilities | | |
| Bonds payable | 8,046 | 8,046 |
| Long-term borrowings | 17,395 | 12,171 |
| Long-term deposits received | 5,327 | 5,328 |
| Retirement benefit liability | 1,551 | 2,065 |
| Other | 3,562 | 3,368 |
| Total non-current liabilities | 35,881 | 30,979 |
| Total liabilities | 52,117 | 52,324 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 7,847 | 7,847 |
| Capital surplus | 6,449 | 6,449 |
| Retained earnings | 42,407 | 43,067 |
| Treasury shares | (2,493) | (2,493) |
| Total shareholders' equity | 54,211 | 54,870 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 8,591 | 8,475 |
| Foreign currency translation adjustment | 1,094 | 745 |
| Remeasurements of defined benefit plans | 477 | 245 |
| Total accumulated other comprehensive income | 10,164 | 9,467 |
| Non-controlling interests | 953 | 960 |
| Total net assets | 65,328 | 65,298 |
| Total liabilities and net assets | 117,446 | 117,622 |

Quarterly consolidated statement of income

(Millions of yen)

| | Three months ended June 30, 2024 | Three months ended June 30, 2025 |
|---|-------------------------------------|-------------------------------------|
| Operating revenue | | |
| Warehousing fee income | 2,426 | 2,457 |
| Stevedoring income | 1,920 | 1,890 |
| Handling income | 3,597 | 3,805 |
| Transportation income | 8,650 | 9,104 |
| Godown Rental income | 646 | 656 |
| Real estate income | 1,458 | 1,421 |
| Other | 769 | 687 |
| Total operating revenue | 19,470 | 20,022 |
| Operating costs | | |
| Stevedoring cost | 12,265 | 12,663 |
| Building rent | 1,136 | 1,210 |
| Salaries and allowances | 1,063 | 1,105 |
| Depreciation | 635 | 693 |
| Other | 2,121 | 2,206 |
| Total operating costs | 17,222 | 17,878 |
| Operating gross profit | 2,247 | 2,143 |
| Selling, general and administrative expenses | 984 | 1,132 |
| Operating profit | 1,263 | 1,011 |
| Non-operating income | | |
| Interest income | 32 | 32 |
| Dividend income | 383 | 382 |
| Share of profit of entities accounted for using equity method | 23 | 51 |
| Other | 27 | 22 |
| Total non-operating income | 466 | 489 |
| Non-operating expenses | | |
| Interest expenses | 27 | 46 |
| Other | 11 | 8 |
| Total non-operating expenses | 39 | 55 |
| Ordinary profit | 1,690 | 1,445 |
| Extraordinary income | | |
| Gain on sale of investment securities | 756 | 1,222 |
| Total extraordinary income | 756 | 1,222 |
| Profit before income taxes | 2,446 | 2,668 |
| Income taxes | 801 | 835 |
| Profit | 1,645 | 1,832 |
| Profit attributable to non-controlling interests | 15 | 15 |
| Profit attributable to owners of parent | 1,629 | 1,817 |

Quarterly consolidated statement of comprehensive income

(Millions of yen)

| | Three months ended June 30, 2024 | Three months ended June 30, 2025 |
|---|-------------------------------------|-------------------------------------|
| Profit | 1,645 | 1,832 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 285 | (128) |
| Foreign currency translation adjustment | 238 | (253) |
| Remeasurements of defined benefit plans, net of tax | (0) | (231) |
| Share of other comprehensive income of entities accounted for using equity method | 82 | (86) |
| Total other comprehensive income | 605 | (701) |
| Comprehensive income | 2,250 | 1,131 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 2,234 | 1,120 |
| Comprehensive income attributable to non-controlling interests | 16 | 10 |

Quarterly consolidated statement of cash flows

(Millions of yen)

| | Three months ended June 30, 2024 | Three months ended June 30, 2025 |
|--|-------------------------------------|-------------------------------------|
| Cash flows from operating activities | | |
| Profit before income taxes | 2,446 | 2,668 |
| Depreciation | 672 | 732 |
| Increase (decrease) in allowance for doubtful accounts | (0) | 0 |
| Increase (decrease) in retirement benefit liability | 0 | (7) |
| Interest and dividend income | (415) | (415) |
| Interest expenses | 27 | 46 |
| Share of loss (profit) of entities accounted for using equity method | (23) | (51) |
| Loss (gain) on sale of investment securities | (756) | (1,222) |
| Loss (gain) on sale of non-current assets | (3) | (2) |
| Loss on retirement of non-current assets | 1 | 0 |
| Decrease (increase) in trade receivables | (525) | (310) |
| Increase (decrease) in trade payables | 41 | (172) |
| Other, net | (710) | (661) |
| Subtotal | 757 | 605 |
| Interest and dividends received | 466 | 389 |
| Interest paid | (39) | (39) |
| Income taxes paid | (790) | (1,432) |
| Net cash provided by (used in) operating activities | 393 | (476) |
| Cash flows from investing activities | | |
| Payments into time deposits | (51) | (50) |
| Proceeds from withdrawal of time deposits | 65 | 50 |
| Purchase of property, plant and equipment | (217) | (485) |
| Proceeds from sale of property, plant and equipment | 5 | 4 |
| Purchase of intangible assets | (48) | (96) |
| Purchase of investment securities | (4) | (3) |
| Proceeds from sale and redemption of investment securities | 890 | 1,310 |
| Other, net | 0 | 0 |
| Net cash provided by (used in) investing activities | 640 | 730 |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | 2,038 | 1,719 |
| Repayments of long-term borrowings | (618) | (958) |
| Purchase of treasury shares | (2,039) | - |
| Dividends paid | (836) | (1,158) |
| Dividends paid to non-controlling interests | (3) | (3) |
| Repayments of lease liabilities | (16) | (20) |
| Net cash provided by (used in) financing activities | (1,476) | (420) |
| Effect of exchange rate change on cash and cash equivalents | 35 | (38) |
| Net increase (decrease) in cash and cash equivalents | (406) | (206) |
| Cash and cash equivalents at beginning of period | 9,547 | 8,521 |
| Cash and cash equivalents at end of period | 9,141 | 8,315 |

(Notes on segment information, etc.)
I. the three months of the previous fiscal year (April 1, 2024 to June 30, 2024)
Information on operating revenue and the amount of profit or loss for each reported segment

(in 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 | 18,011 | 1,458 | 19,470 | - | 19,470 |
| Internal operating revenue or transfers between segments | 2 | 53 | 56 | (56) | - |
| Total | 18,013 | 1,512 | 19,526 | (56) | 19,470 |
| Segment Profit | 988 | 793 | 1,782 | (518) | 1,263 |

Note: 1. Segment profit adjustment of (518) 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 three months of the current fiscal year (April 1, 2025 to June 30, 2025)
Information on operating revenue and the amount of profit or loss for each reported segment

(in 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 | 18,600 | 1,421 | 20,022 | - | 20,022 |
| Internal operating revenue or transfers between segments | 3 | 47 | 50 | (50) | - |
| Total | 18,604 | 1,469 | 20,073 | (50) | 20,022 |
| Segment Profit | 878 | 743 | 1,622 | (610) | 1,011 |

Note: 1. Segment profit adjustment of (610) 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.