August 7, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (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 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, 2026 (from April 1, 2026 to June 30, 2026)

(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, 2026	20,930	4.5	1,195	18.2	1,816	25.6	2,998	65.0
June 30, 2025	20,022	2.8	1,011	(19.9)	1,445	(14.5)	1,817	11.5

Note: Comprehensive income For the three months ended June 30, 2026: ¥5,631 million [397.8%]
For the three months ended June 30, 2025: ¥1,131 million [(49.7)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	52.71	-
June 30, 2025	31.57	-

Note: On October 1, 2025, the Company conducted a share split at a ratio of 4 shares per share of common shares.
"Basic quarterly 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
June 30, 2026	128,876	71,910	55.7	1,266.39
March 31, 2026	119,301	68,441	57.3	1,200.89

Reference: Equity
As of June 30, 2026: ¥71,834 million
As of March 31, 2026: ¥68,371 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, 2026	-	96.00	-	32.00	-
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		45.00		45.00	90.00

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 per share 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 "-"

Assuming that the stock split was conducted at the beginning of the previous fiscal year, the dividend at the end of the second quarter of the fiscal year ending March 31, 2026 (the end of the interim period) would be 24 yen, and the total annual dividend would be 56 yen.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2026	44,000	9.9	2,800	28.6	3,400	26.9	4,800	46.1	85.23
Fiscal year ending March 31, 2027	90,000	12.9	5,300	29.4	6,000	23.5	7,200	13.7	128.87

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

* **Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Shibusawa World Transport Co., Ltd.)

(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, 2026	60,870,988 shares
As of March 31, 2026	60,870,988 shares

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

As of June 30, 2026	4,147,201 shares
As of March 31, 2026	3,937,061 shares

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

Three months ended June 30, 2026	56,892,144 shares
Three months ended June 30, 2025	57,575,436 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 "Stock Benefit Trust (J-ESOP)" system for employees, 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 (920,852 shares in the first quarter of the fiscal year ending March 31, 2027, 322,000 shares in the first quarter of the fiscal year ending March 31, 2026).

* 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, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	11,296	12,942
Notes and accounts receivable	13,955	16,548
Other	2,643	3,110
Allowance for doubtful accounts	(1)	(6)
Total current assets	27,894	32,595
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	30,776	30,741
Land	22,753	23,776
Construction in progress	3	9
Other, net	2,258	2,304
Total property, plant and equipment	55,792	56,831
Intangible assets	1,247	1,216
Investments and other assets		
Investment securities	31,666	35,259
Other	2,695	2,940
Allowance for doubtful accounts	(31)	(36)
Total investments and other assets	34,330	38,163
Total non-current assets	91,369	96,212
Deferred assets	36	68
Total assets	119,301	128,876

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Trade notes and accounts payable	5,966	6,805
Short-term borrowings	10,651	6,316
Current portion of bonds payable	28	28
Income taxes payable	1,675	1,670
Provisions	882	540
Other	3,347	3,326
Total current liabilities	22,551	18,687
Non-current liabilities		
Bonds payable	8,018	13,018
Long-term borrowings	8,813	13,098
Long-term deposits received	5,329	4,567
Retirement benefit liability	2,113	2,081
Other	4,033	5,513
Total non-current liabilities	28,307	38,278
Total liabilities	50,859	56,966
Net assets		
Shareholders' equity		
Share capital	7,847	7,847
Capital surplus	7,036	7,036
Retained earnings	46,227	47,374
Treasury shares	(3,681)	(3,993)
Total shareholders' equity	57,428	58,264
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,679	12,212
Foreign currency translation adjustment	980	1,094
Remeasurements of defined benefit plans	282	262
Total accumulated other comprehensive income	10,942	13,569
Non-controlling interests	70	75
Total net assets	68,441	71,910
Total liabilities and net assets	119,301	128,876

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Operating revenue		
Warehousing fee income	2,457	2,658
Stevedoring income	1,890	2,038
Handling income	3,805	3,974
Transportation income	9,104	9,520
Godown Rental income	656	646
Real estate income	1,421	1,461
Other	687	632
Total operating revenue	20,022	20,930
Operating costs		
Stevedoring cost	12,663	13,025
Building rent	1,210	1,230
Salaries and allowances	1,105	1,190
Depreciation	693	702
Other	2,206	2,286
Total operating costs	17,878	18,434
Operating gross profit	2,143	2,495
Selling, general and administrative expenses	1,132	1,300
Operating profit	1,011	1,195
Non-operating income		
Interest income	32	24
Dividend income	382	364
Share of profit of entities accounted for using equity method	51	34
Gain on sale of non-current assets	2	234
Other	20	34
Total non-operating income	489	692
Non-operating expenses		
Interest expenses	46	58
Other	8	13
Total non-operating expenses	55	72
Ordinary profit	1,445	1,816
Extraordinary income		
Gain on sale of investment securities	1,222	1,137
Compensation income	-	1,422
Total extraordinary income	1,222	2,560
Profit before income taxes	2,668	4,376
Income taxes	835	1,374
Profit	1,832	3,002
Profit attributable to non-controlling interests	15	3
Profit attributable to owners of parent	1,817	2,998

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	1,832	3,002
Other comprehensive income		
Valuation difference on available-for-sale securities	(128)	2,540
Foreign currency translation adjustment	(253)	78
Remeasurements of defined benefit plans, net of tax	(231)	(20)
Share of other comprehensive income of entities accounted for using equity method	(86)	30
Total other comprehensive income	(701)	2,629
Comprehensive income	1,131	5,631
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,120	5,626
Comprehensive income attributable to non-controlling interests	10	4

Quarterly consolidated statement of cash flows

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,668	4,376
Depreciation	732	742
Increase (decrease) in allowance for doubtful accounts	0	0
Increase (decrease) in retirement benefit liability	(7)	(32)
Interest and dividend income	(415)	(388)
Interest expenses	46	58
Share of loss (profit) of entities accounted for using equity method	(51)	(34)
Loss (gain) on sale of investment securities	(1,222)	(1,137)
Loss (gain) on sale of non-current assets	(2)	(234)
Loss on retirement of non-current assets	0	0
Compensation income	-	(853)
Decrease (increase) in trade receivables	(310)	(947)
Increase (decrease) in trade payables	(172)	76
Other, net	(661)	(334)
Subtotal	605	1,290
Interest and dividends received	389	373
Interest paid	(39)	(34)
Income taxes paid	(1,432)	(1,718)
Net cash provided by (used in) operating activities	(476)	(89)
Cash flows from investing activities		
Payments into time deposits	(50)	(415)
Proceeds from withdrawal of time deposits	50	50
Purchase of property, plant and equipment	(485)	(629)
Proceeds from sale of property, plant and equipment	4	234
Purchase of intangible assets	(96)	(16)
Purchase of investment securities	(3)	(0)
Proceeds from sale and redemption of investment securities	1,310	1,387
Purchase of shares of subsidiaries, etc. resulting in change in scope of consolidation	-	(1,546)
Short-term loan advances	-	(295)
Other, net	0	0
Net cash provided by (used in) investing activities	730	(1,230)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,719	(26)
Proceeds from long-term borrowings	-	5,000
Repayments of long-term borrowings	(958)	(5,223)
Proceeds from issuance of bonds	-	4,964
Purchase of treasury shares	-	(313)
Dividends paid	(1,158)	(1,852)
Dividends paid to non-controlling interests	(3)	-
Repayments of lease liabilities	(20)	(21)
Net cash provided by (used in) financing activities	(420)	2,528
Effect of exchange rate change on cash and cash equivalents	(38)	25
Net increase (decrease) in cash and cash equivalents	(206)	1,234
Cash and cash equivalents at beginning of period	8,521	7,900
Cash and cash equivalents at end of period	8,315	9,135

(Notes on segment information, etc.)

I. The three months of the previous fiscal year (April 1, 2025 to June 30, 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	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.

Note: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, 2026 to June 30, 2026)

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	19,469	1,461	20,930	-	20,930
Internal operating revenue or transfers between segments	2	56	59	(59)	-
Total	19,472	1,518	20,990	(59)	20,930
Segment Profit	1,207	772	1,979	(783)	1,195

Note: 1. Segment profit adjustment of (783) 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 quarterly consolidated statements of income.