



Shibusawa Logistics Corporation **(Securities code: 9304)**

Fiscal year ending March 2026

Explanatory Material on Financial Results

11 May 2026.

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Consolidated operating results

- Sales increased year on year mainly due to favorable performance of land transportation business, however, there was a decline in profit due to increased operating costs and upfront fixed cost burden
- Net income increased due to the accelerated sales of cross-shareholding

Unit: millions of yen	Fiscal year ending March 2025	Fiscal year ending March 2026	year-on-year changes	
			Amount	Ratio of increase/decrease
Operating revenue	78,620	79,740	+ 1,120	+ 1.4%
Operating profit (Operating margin)	4,668 (5.9%)	4,097 (5.1%)	▲570 —	▲12.2% (▲0.8P)
Ordinary profit	5,583	4,858	▲725	▲13.0%
Profit attributable to shareholders	4,908	6,333	+ 1,424	+ 29.0%

Operating results by segments

Logistics

Operating revenue YoY change 1,282 million increase (+ 1.8%)

Operating profit YoY change 220 million decrease (▲ 5.7%)

Real estate

Operating revenue YoY change 257 million decrease (▲ 4.0%)

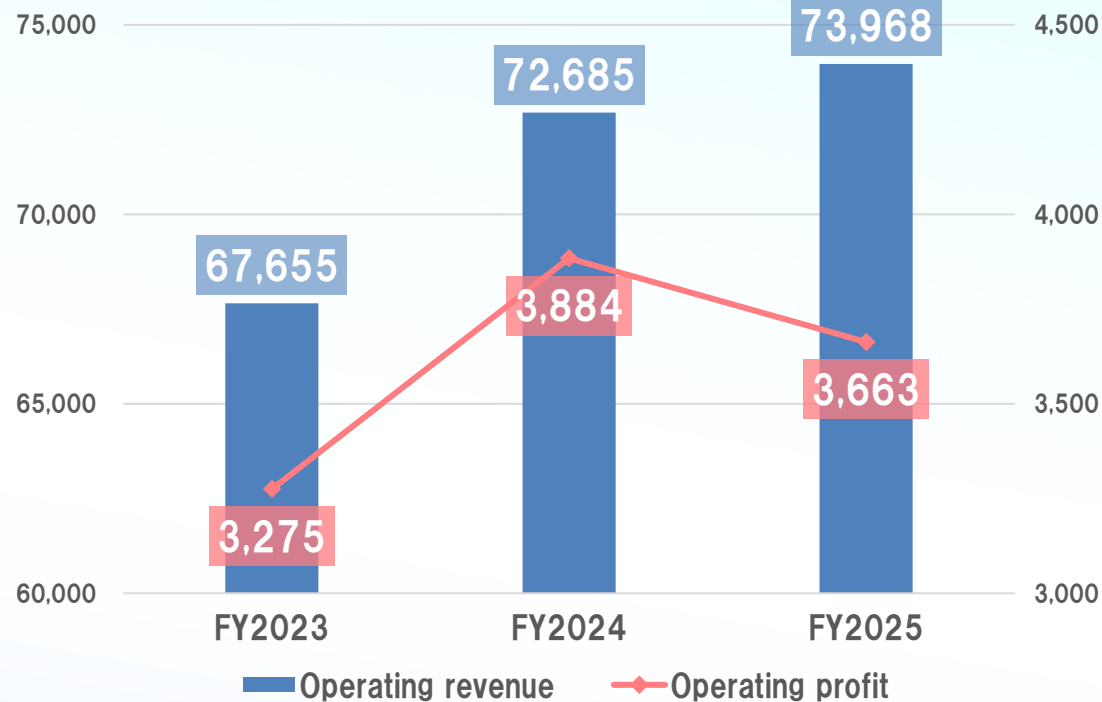
Operating profit YoY change 216 million decrease (▲ 6.5%)

Unit: millions of yen	Operating revenue (Consolidated)				Operating profit (Consolidated)			
	FY ending March 2025	FY ending March 2026	YoY change		FY ending March 2025	FY ending March 2026	YoY change	
			Amount	Ratio of increase /decrease			Amount	Ratio of increase /decrease
Logistics business	72,685	73,968	+1,282	+1.8%	3,884	3,663	▲220	▲5.7%
Real estate business	6,403	6,146	▲257	▲4.0%	3,350	3,134	▲216	▲6.5%
Adjustments	▲468	▲373		—	▲2,566	▲2,700		—
Total	78,620	79,740	+1,120	+1.4%	4,668	4,097	▲570	▲12.2%

Overview of each segment

Logistics (Revenues・Profit trends)

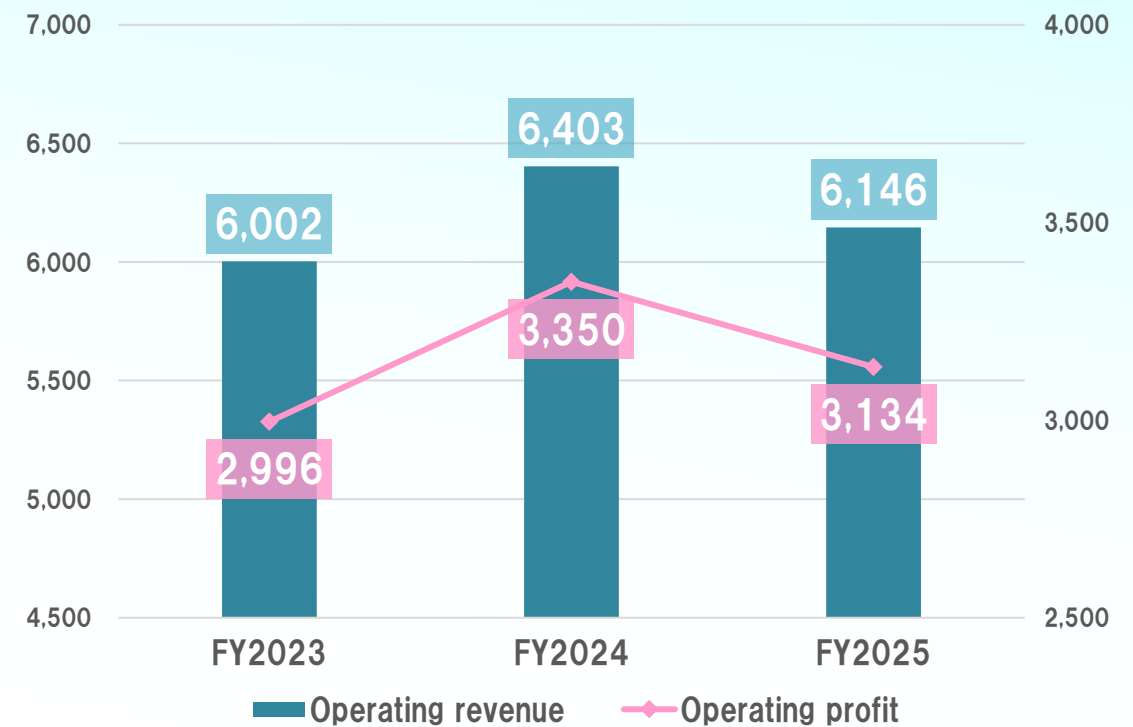
(Unit: millions of yen)



- Increased handling of land transportation business for beverage handling, and growth from the acquisition of new business in imported food and pharmaceutical equipment contributed to the result
- While profitability in existing businesses remains stable due to appropriate price increases, temporary cost increases related to new facilities are a downward factor in profits

Real estate (Revenues・Profit trends)

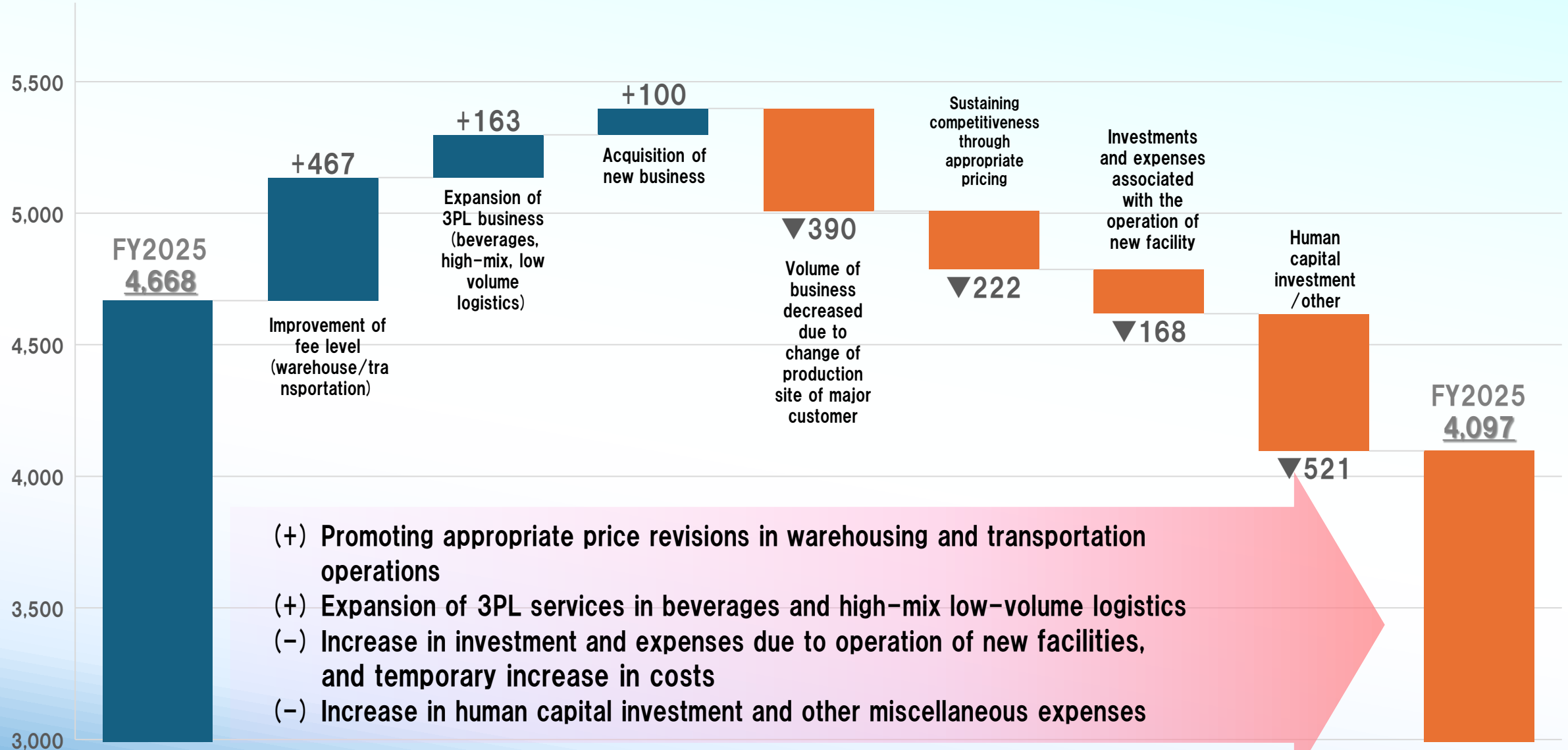
(Unit: millions of yen)



- Decline due to backlash from strong performance in the building construction contract business in the previous fiscal year
- Increased costs due to planned maintenance and improvement work at existing facilities

Factors of fluctuation in operating profit

(Unit: millions of yen)



- (+) Promoting appropriate price revisions in warehousing and transportation operations
- (+) Expansion of 3PL services in beverages and high-mix low-volume logistics
- (-) Increase in investment and expenses due to operation of new facilities, and temporary increase in costs
- (-) Increase in human capital investment and other miscellaneous expenses

Status of Balance Sheet

- Control of increase in shareholders' equity : Net income 6.3 billion yen, dividends 2.5 billion yen, acquisition of treasury stock 1.5 billion yen
- Continuous achievement of financial soundness : Equity ratio 57.3%, Net DER (Net Debt-to-Equity Ratio) 0.24, Net Debt/EBITDA (interest-bearing debt ratio) 2.01

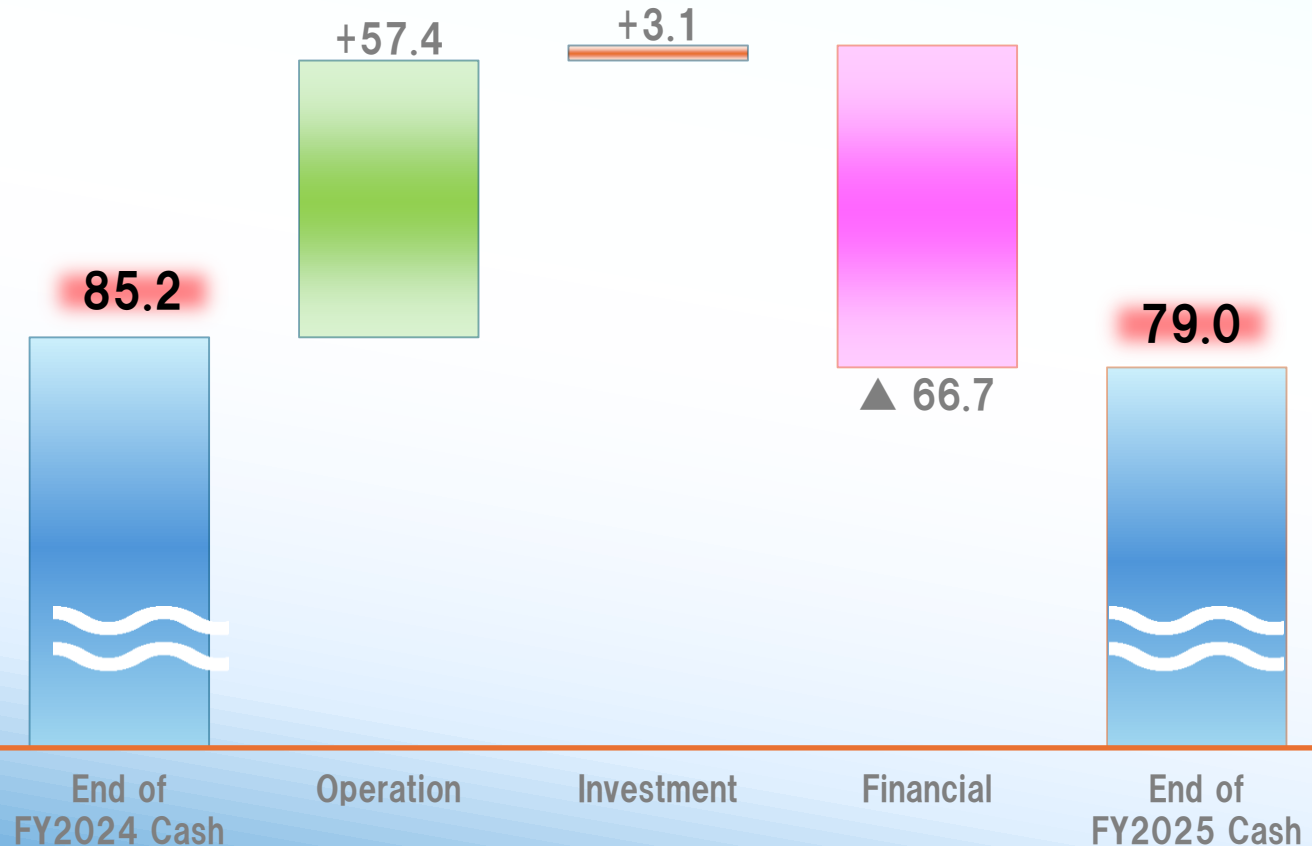
Consolidated total (Unit:millions of yen)	FY2024	FY2025	compared to previous period	remarks
Total assets	1,174	1,193	+ 18	
Current assets	288	278	▲ 9	Trade receivables +1、Cash and cash equivalents▲5
Fixed assets	586	570	▲ 16	Buildings and structures ▲6、Land▲2
Investment and other	298	343	+ 45	Gain in market value valuation +61、Sales of cross-shareholdings ▲52
Total debt	521	508	▲ 12	
Interest-bearing debt (including lease liabilities)	303	277	▲ 25	Net decrease in borrowings ▲24
Others	218	231	+ 13	
net worth	653	684	+ 31	
Stockholders' equity	542	574	+ 32	Net income +63、Dividend ▲25、 Treasury stock acquisition ▲15
Others	111	110	▲ 1	Unrealized gains on securities +10、Currency translation adjustment ▲1、Adjustment for retirement benefits ▲1

Status of Cash Flow

- Operating cash flow was 2.35 billion yen
- Investment cash flow was inflow of 790 million yen after deducting the acquisition of logistics facilities and the sales of cross-shareholdings
- Financing cash flow was 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** **+ 57.4**
- **Investing CF** **+ 3.1**
 - Investment in tangible fixed assets ▲ 17.4
 - Investment in system development ▲ 3.8
 - Investment in real estate funds ▲ 31.3
 - Proceeds from sale of investment securities + 56.7
- **Financing CF** **▲ 66.7**
 - Acquisition of treasury shares ▲ 15.6
 - Dividends paid out ▲ 25.1
 - Net decrease in borrowings ▲ 24.7
- **Change in cash and cash equivalents** **▲ 6.2**

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Consolidated Earnings Forecast

- Maintaining strong performance in beverage handling within the 3PL business, while improving operational efficiency and maximizing site utilization
- Appropriate price increases to reflect rises in labor costs and energy prices
- Recognition of gain on sale of investment securities due to reduction in cross-shareholdings

Unit: millions of yen	FY2025	FY2026	YoY comparison	
			Amount	Ratio of increase / decrease
Operating revenue	79,740	83,000	+3,260	+4.1%
Operating profit (Operating margin)	4,097 (5.1%)	5,000 (6.0%)	+903 —	+22.0% (+0.9P)
Ordinary profit	4,858	5,700	+842	+17.3%
Profit attributable to shareholders	6,333	6,500	+167	+2.6%

Operating revenue・profit by segments

Unit: millions of yen		Operating revenue(Consolidated)				Operating profit(Consolidated)			
		FY2025	FY2026	YOY comparison		FY2025	FY2026	YOY comparison	
				Amount	Ratio of increase/decrease			Amount	Ratio of increase/decrease
Logistics business		73,968	77,000	+3,032	+4.1%	5,682	6,550	+868	+15.3%
	3PL Service	37,211	38,100	+889		2,403	2,830	+427	
	Harbor Transportation Services	8,029	8,300	+271		658	810	+152	
	Land Transportation Services	19,568	20,500	+932		1,298	1,510	+212	
	International Logistics Services (Ocean & Air)	7,992	9,000	+1,008		356	500	+144	
	Other Logistics Services	1,166	1,100	▲66		854	900	+46	
	Consolidation Adjustments	-	-	-		+111	0	-	
Real estate business		6,146	6,300	+154	+2.5%	3,467	3,580	+113	+3.3%
Eliminations and Adjustments		▲373	▲300	-	-	▲471	▲200	-	-
SG&A Expenses		-	-	-	-	▲4,580	▲4,930	-	-
Total		79,740	83,000	+3,261	+4.1%	4,097	5,000	+902	+22.0%

Building a Foundation to Strengthen Competitiveness

- Expanding Logistics Centers for Beverages and High-Mix, Low Volume Logistics
- Investments in Automation and Labor-Saving Equipment

Expansion of Business Domains

- Establishing Supply Chains Incorporating Japanese Food Trading Functions
- Expanding Logistics Equipment Sales and Maintenance Services

M&A and Capital Alliances

- **Areas Leading to Enhanced Competitiveness for the Company**
- Companies that Supplement Resources Needed for Business Domain Expansion

Expansion of Real Estate Business Portfolio

- Promoting Logistics Real Estate Initiatives
- Strengthening Development Project Initiatives

Enhancing Non-financial Value

- Promoting ESG Initiatives
- Human Capital Investment, IP Management, and Branding

<M&A Strategy>

Acquired all shares of Meitetsu World Transport Co., Ltd.

(※Note)

(Purpose of Acquisition)

- Strengthening the earnings base of the international logistics business
- Accelerating the growth curve through inorganic expansion

(Objectives)

Realization of the "Shibusawa 2030 Vision"

(Note)

The impact of this matter on our consolidated financial results for the current and subsequent fiscal years is currently under close evaluation. We will promptly announce any matters that require disclosure.

Synergies through Integration

Forwarding Business

- Deepening the integrated transportation system by expanding air and ocean forwarding functions
- Strengthening price competitiveness through increased handling volume

Global Network

- Strategic expansion of the global network focusing on North America and Asia
- Strengthening competitiveness by consolidating overlapping locations

Domestic Logistics Business

- Promote cross-selling of domestic logistics services to the customer base of acquired companies
- Improving profitability through the consolidation of domestic sites

Human Capital (Revitalization of personnel exchange within the Group)

- Creating synergies by leveraging international logistics experts and sharing expertise
- Evolving into "Total Logistics Talent" through personnel exchange programs

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Improving Capital Efficiency

Pursuing ROE that exceeds the cost of capital by strengthening earning power and optimizing the asset portfolio



Achieving the Long-term Vision

Early realization of the “ROE of 10% or higher” target set forth in the “Shibusawa 2030 Vision.”



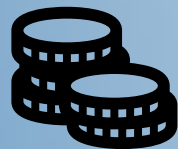
Reduction of Cross-Shareholdings

Accelerating the divestment of strategic shareholdings and optimally allocating the generated cash to growth investments and shareholder returns



Improving Capital Efficiency

Achieving a ratio of 20% or less relative to consolidated net assets by fiscal year 2028



Enhancing Shareholder Returns

Implementing progressive dividends with a payout ratio of 50% or higher and flexible acquisition of treasury stock



8 Consecutive Years of Dividend Increases

Enhancing the total payout ratio through a combination of stable dividends and flexible acquisition of treasury stock

Improvement of capital efficiency

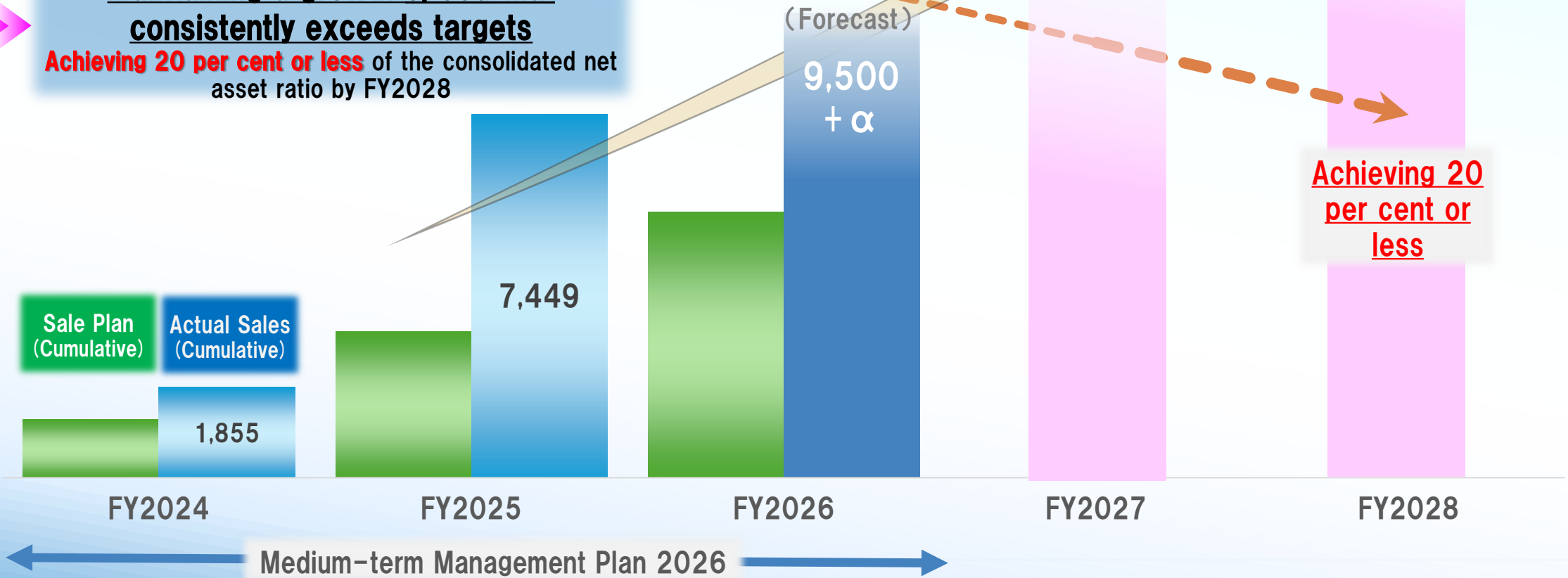
Status of Reduction in Cross-Shareholdings (Unit: million yen)

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

Maintaining a growth speed that consistently exceeds targets

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

Achieving 20 per cent or less



Medium-term Management Plan 2026

Enhancement of Shareholder Returns

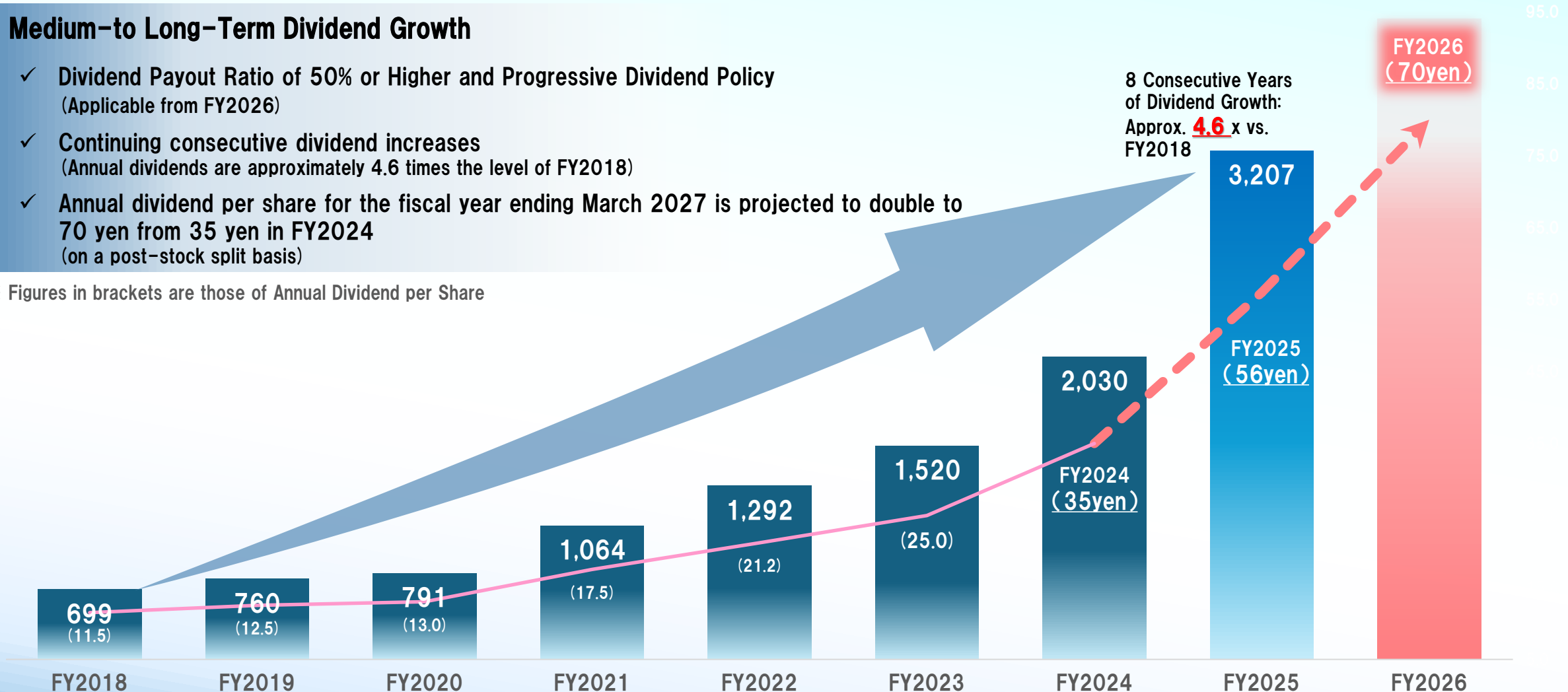
Trend of Annual Dividends

(Unit: millions of yen)

Medium-to Long-Term Dividend Growth

- ✓ Dividend Payout Ratio of 50% or Higher and Progressive Dividend Policy
 (Applicable from FY2026)
- ✓ Continuing consecutive dividend increases
 (Annual dividends are approximately 4.6 times the level of FY2018)
- ✓ Annual dividend per share for the fiscal year ending March 2027 is projected to double to 70 yen from 35 yen in FY2024
 (on a post-stock split basis)

※ Figures in brackets are those of Annual Dividend per Share



8 Consecutive Years
of Dividend Growth:
Approx. **4.6** x vs.
FY2018

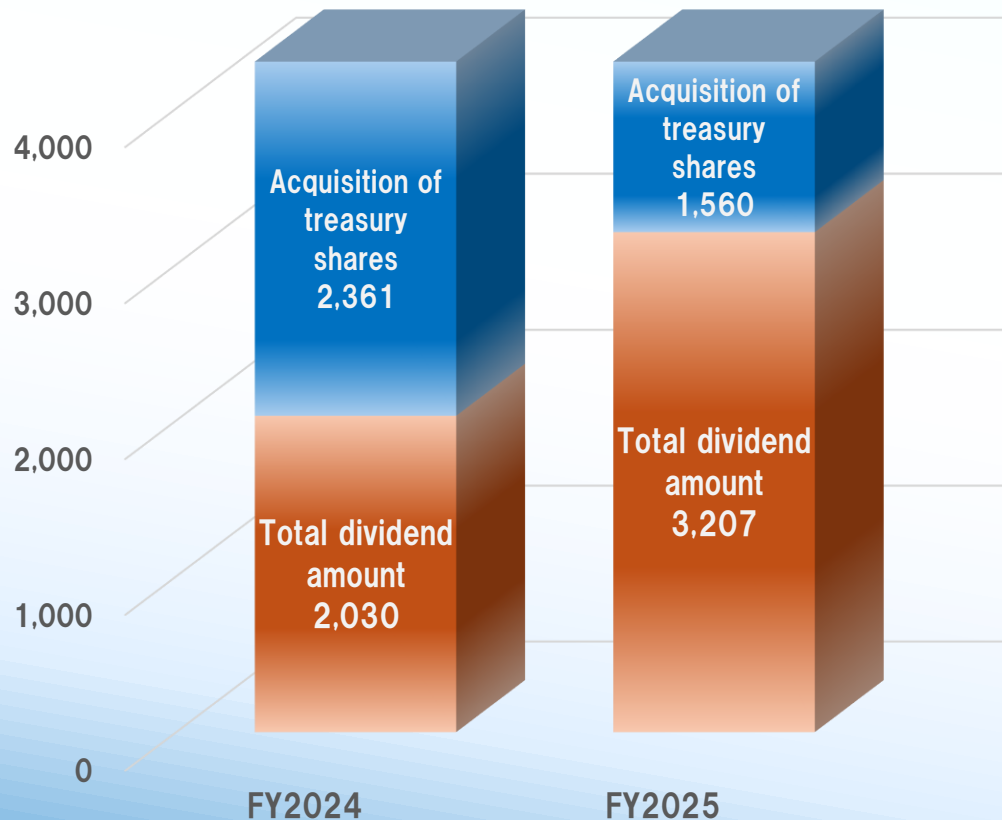
※ As we conducted a stock split at a ratio of 1:4 with an effective date of October 1, 2025, past business results up to the fiscal year ending March 2026 have been restated based on the split ratio. Dividend amounts shown reflect the impact of stock splits for periods prior to the effective date.

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 Stock 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 the ratio of 4 shares for each share

(Example as Reference)	Previous	Current (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