



May 11, 2026

To Whom It May Concern

Company Name: Shibusawa Logistics Corporation
Representative: Takeshi Osumi, Representative Director, President
Securities code: 9304
Prime market: TSE Prime Market
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Notice regarding Closure of Share Purchase Agreement for acquisition of Shares
(Subsidiarization)

We hereby announce that at the Board of Directors meeting held today, we have made a resolution to acquire the entire shares of Meitetsu World Transport Co.,Ltd. from Nagoya Railroad Co.,Ltd., and to turn the relevant company into our subsidiary. The details are as follows.

Moreover, Meitetsu World Transport Co.,Ltd. will be changing its commercial name to Shibusawa World Transport as of May 29, 2026, and the commercial names of its 3 overseas subsidiaries are to be changed as well.

1. Objectives for the Acquisition of Shares

Our group sets “Creation of new value beyond logistics” as one of the missions, and significant growth of international logistics business is to be an engine to drive the “Shibusawa 2030 Vision” aiming annual revenue of JPY100 billion, being the most prioritized management issue. Through this acquisition, we shall be accelerating the growth yet more to realize the vision.

Meitetsu World Transport Co.,Ltd. is a company that has a strong business base created as Nagoya Railroad Group, high level of expertise in the field of international logistics, and excellent client portfolio. Through the relevant share purchase, we will create the following 3 strategic synergies and realize further enhancement of the corporate value if our entire group.

i) Sophistication of Service Line-up and Enforcement of Profitability regarding International Logistics

We shall organically combine the high level of experience regarding air and ocean forwarding that the relevant company holds with our strong domestic and overseas logistics base (sites and distribution network). As a result of this action, we shall establish a system to provide highly valued end-to-end services to optimize the entire supply chain as well as to enforce the profitability of the whole group.

ii) Significant Enhancement of Global Network in North America and Asia

The participation of the North American subsidiary of the relevant company to our group will be a powerful driver to accelerate our Global expansion. Through expansion of the network in the North American region, being the largest market in the world, we shall promote cross-selling with our existing businesses and establish a robust profit base. Moreover, by deepening the collaboration between the 2 overseas subsidiaries having presence in Asia, and our existing consolidated overseas subsidiaries, we shall achieve efficiency of operation and maximize our competitiveness in the market.

iii) Improvement of Corporate Value through sustainable Growth

This transaction will not only result in enhancement of volume but is to be a strategic investment that is expected to create a significant synergy by multiplication of the strengths of both companies. It will enable us to firmly realize “Shibusawa 2030 Vision”, and by achieving financial soundness at an early stage through debt-equity-swap that will be explained in details later, and by swift implementation of Post Merger Integration, we shall improve our Earnings Per Share, and Return on Equity, as well as to maximize the corporate value in the mid-long term.

2. Outline of the Company to become our Subsidiary

(1)	Corporate Name	Meitetsu World Transport Co.,Ltd/		
(2)	Registered Address	9, Kanda Suda-Cho 1, Chiyoda-Ku, Tokyo		
(3)	Representative	President, Atsushi Sakamoto※ 1		
(4)	Establishment	April 1, 2022		
(5)	Business Lines	Customs clearance, Consigned freight forwarding business, Insourcing of export/import operation, Warehousing, Agent for general insurance, Trading-house and export/import function for several merchandise, and related businesses		
(6)	Capital Amount	JPY100 million		
(7)	Outstanding Shares	2,000 shares		
(8)	Shareholder	Nagoya Railroad Co., Ltd. (100%)		
(9)	Relation with Shibusawa Group	There are no relations regarding shareholding, human resources or business. Moreover, the company is not our related party.		
(10)	Financial Results of the Company for the recent 3 Years			
	Fiscal Year	FY2022	FY2023	FY2024
	Net Asset	JPY599mil	JPY△324mil	JPY△1,950mil※ 2

Total Asset	JPY4,572mil	JPY3,963mil	JPY3,196mil
Net Asset per Share	JPY299K	JPY△162K	JPY△975K
Gross Revenue	JPY6,130mil	JPY5,367mil	JPY5,841mil
Operating Profit	JPY△367mil	JPY△519mil	JPY△564mil
Ordinary Profit	JPY△392mil	JPY△527mil	JPY△557mil
Net Profit	JPY△406mil	JPY△529mil	JPY△1,626mil

※1 The President is to return to Nagoya Railroad Co.,Ltd. after the relevant transaction.

※2 Impairment loss of JPY1,066mil has been recorded during the relevant fiscal year.

3. Outline of Seller of the Shares

(1)	Corporate name	Nagoya Railroad Co.,Ltd.		
(2)	Registered Address	2-4, Meieki 1 Chome, Nakamura-Ku, Nagoya		
(3)	Representative	President, Director Hiroki Takasaki		
(4)	Establishment	June 13, 1921		
(5)	Business Lines	Transportation, Ocean freight, Real estate, Leisure service, Logistics business, Air freight-related service and other related services		
(6)	Capital Amount	JPY101,158 million		
(7)	Outstanding Shares	196,700,692 Shares (as of March end 2025)		
(8)	Major Shareholders and Holding Ratios	The Master Trust Bank of Japan, Ltd.	13.11%	
		Custody Bank of Japan (Trust Account)	3.73%	
		Nippon Life Insurance Company	2.58%	
		MUFG Bank	1.25%	Other
(9)	Relation with Shibusawa Group	There are no relations regarding shareholding, human resources or business. Moreover, the company is not our related party.		
(10)	Financial Results of the Company for the recent 3 Years			
	Fiscal Year	FY2022	FY2023	FY2024
	Net Asset	JPY429,089mil	JPY464,054mil	JPY498,311mil
	Total Asset	JPY1,231,378mil	JPY1,303,205mil	JPY1,448,908mil
	Net Asset per Share	JPY2,057.89	JPY2,230.53	JPY2,354.79
	Gross Revenue	JPY551,504mil	JPY601,121mil	JPY600,720mil
	Operating Profit	JPY22,731mil	JPY34,750mil	JPY42,076mil
	Ordinary Profit	JPY26,362mil	JPY37,544mil	JPY47,671mil
	Net Profit	JPY18,850mil	JPY24,400mil	JPY37,733mil
	Net Profit per Share	JPY95.91	JPY124.13	JPY192.12
	Dividend per Share	JPY20.00	JPY27.50	JPY38.50

4. Number of Shares to be acquired, Purchase Value, and Status of Shareholding prior to/after the relevant Transaction

(1) Shareholding prior to the Transaction	None (Number of Voting Rights : None) (Shareholding Ratio : — %)
(2) Number of Shares to be acquired	2,000 Shares (Number of Voting Rights : 2,000)
(3) Purchase Value	Regarding the purchase value, we'd like to refrain from disclosing the information, as it is a condition mentioned in the bilateral agreement between the parties. The purchase price is within 30% of the net assets as of the end of the latest consolidated fiscal year as well as the end of the latest business year, therefore, the relevant information is not subject to disclosure.
(4) Shareholding after the Transaction	2,000 Shares (Number of Voting Rights : 2,000) (Shareholding Ratio : 100 %)

5. Planned Schedule

(1) Resolution by Board of Directors	May 11, 2026
(2) Closure of Share Purchase Agreement	May 11, 2026
(3) Transaction Date	May 29, 2026 (Planned)

6. Future Prospect

After the acquisition of shares, we are planning to conduct a debt-equity swap within a short period, so that the company will become practically debt-free, and net assets will turn to positive at an early stage. With our robust capital as background, we shall aim for swift contribution of the relevant company to our group revenue, by maximizing its business potential.

The effect of the relevant company on our ongoing consolidated fiscal year results as well as that of the future is currently being examined, and we shall promptly disclose such information if we become aware of any matters that require disclosure.