

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 12, 2025

Company name: Shibusawa Logistics Corporation
 Stock exchange listing: Tokyo
 Stock code: 9304 URL <https://www.shibusawa.co.jp/>
 Representative: PRESIDENT REPRESENTATIVE TAKESHI OSUMI
 DIRECTOR
 GENERAL MANAGER
 Inquiries: FINANCING & ACCOUNTING DIV. SATORU IKEDA TEL 03-5646-7235
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	59,712	6.7	3,779	11.0	4,531	9.9	4,122	50.0
Nine months ended December 31, 2023	55,961	(7.0)	3,406	(12.2)	4,122	(12.7)	2,748	(23.5)

Note: Comprehensive income
 Nine months ended December 31, 2024 ¥5,315 million [26.5%]
 Nine months ended December 31, 2023 ¥4,201 million [(13.6)%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2024	282.28		–	
Nine months ended December 31, 2023	181.37		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	117,559	63,871	53.5	4,372.22
As of March 31, 2024	112,772	62,627	54.7	4,074.00

Reference: Equity
 As of December 31, 2024 ¥62,933 million
 As of March 31, 2024 ¥61,736 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2024	–	45.00	–	55.00	100.00
Year ending March 31, 2025	–	60.00	–		
Year ending March 31, 2025 (Forecast)				70.00	130.00

Note: Revisions to the cash dividend forecasts most recently announced: Yes

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	78,500	6.9	4,700	10.0	5,500	8.0	4,800	28.7	328.63

Note: Revisions to the financial results forecasts most recently announced: Yes

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	15,217,747 shares	As of March 31, 2024	15,217,747 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	823,888 shares	As of March 31, 2024	63,859 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	14,605,871 shares	Nine months ended December 31, 2023	15,153,138 shares
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Note: The Company has introduced a share-based remuneration plan (Board Benefit Trust) for Directors (excluding outside Directors) using a trust, and the Company's shares held by the trust account are included in the number of treasury shares that were excluded when calculating the average number of shares during the period. (50,500 shares in the nine months ended December 31, 2024 and 51,340 shares in the nine months ended December 31, 2023)

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

* Proper use of the forecasts of financial results, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements, including financial results forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual performance and other results may differ due to various factors.

Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	12,477	12,422
Notes and accounts receivable	13,330	14,520
Other	2,649	3,232
Allowance for doubtful accounts	(3)	(3)
Total current assets	28,453	30,171
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	28,138	31,575
Land	22,963	22,963
Construction in progress	3,244	583
Other, net	1,715	2,359
Total property, plant and equipment	56,061	57,481
Intangible assets	956	1,126
Investments and other assets		
Investment securities	25,384	26,830
Other	1,936	1,970
Allowance for doubtful accounts	(31)	(31)
Total investments and other assets	27,289	28,769
Total non-current assets	84,307	87,377
Deferred assets	11	9
Total assets	112,772	117,559

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Trade notes and accounts payable	5,769	5,904
Short-term borrowings	4,823	9,441
Current portion of bonds payable	28	28
Income taxes payable	834	1,092
Provisions	772	424
Other	4,601	5,330
Total current liabilities	16,828	22,220
Non-current liabilities		
Bonds payable	3,074	3,060
Long-term borrowings	19,298	17,462
Long-term deposits received	5,857	5,328
Retirement benefit liability	2,275	2,243
Other	2,812	3,373
Total non-current liabilities	33,316	31,467
Total liabilities	50,145	53,688
Net assets		
Shareholders' equity		
Share capital	7,847	7,847
Capital surplus	6,446	6,446
Retained earnings	39,207	41,621
Treasury shares	(131)	(2,490)
Total shareholders' equity	53,369	53,425
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,782	8,878
Foreign currency translation adjustment	559	606
Remeasurements of defined benefit plans	25	22
Total accumulated other comprehensive income	8,366	9,508
Non-controlling interests	890	937
Total net assets	62,627	63,871
Total liabilities and net assets	112,772	117,559

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Operating revenue		
Warehousing fee income	6,763	7,317
Stevedoring income	5,527	6,086
Handling income	11,339	10,996
Land Transportation income	24,382	26,507
Godown Rental income	1,818	1,956
Real estate rent	4,300	4,527
Other	1,829	2,321
Total operating revenue	55,961	59,712
Operating costs		
Stevedoring cost	35,068	37,547
Building rent	3,197	3,517
Salaries and allowances	3,232	3,155
Depreciation	1,999	1,987
Other	6,063	6,685
Total operating costs	49,561	52,892
Operating gross profit	6,400	6,820
Selling, general and administrative expenses	2,994	3,040
Operating profit	3,406	3,779
Non-operating income		
Interest income	78	98
Dividend income	552	664
Share of profit of entities accounted for using equity method	154	88
Other	76	81
Total non-operating income	861	932
Non-operating expenses		
Interest expenses	97	91
Donations	0	50
Other	47	38
Total non-operating expenses	146	180
Ordinary profit	4,122	4,531
Extraordinary income		
Gain on sale of investment securities	–	1,500
Total extraordinary income	–	1,500
Extraordinary losses		
Loss on disposal of non-current assets	32	–
Total extraordinary losses	32	–
Profit before income taxes	4,089	6,031
Income taxes	1,282	1,851
Profit	2,807	4,180
Profit attributable to non-controlling interests	59	57
Profit attributable to owners of parent	2,748	4,122

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	2,807	4,180
Other comprehensive income		
Valuation difference on available-for-sale securities	846	1,105
Foreign currency translation adjustment	391	47
Remeasurements of defined benefit plans, net of tax	(0)	(2)
Share of other comprehensive income of entities accounted for using equity method	155	(15)
Total other comprehensive income	1,393	1,135
Comprehensive income	4,201	5,315
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,115	5,264
Comprehensive income attributable to non-controlling interests	85	51

Consolidated statements of cash flows

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	4,089	6,031
Depreciation	2,106	2,101
Increase (decrease) in allowance for doubtful accounts	(3)	0
Increase (decrease) in retirement benefit liability	(96)	(31)
Interest and dividend income	(630)	(763)
Interest expenses	97	91
Share of loss (profit) of entities accounted for using equity method	(154)	(88)
Loss (gain) on sale of investment securities	–	(1,500)
Loss (gain) on sale of non-current assets	(7)	(11)
Loss on retirement of non-current assets	1	2
Decrease (increase) in trade receivables	(381)	(1,183)
Increase (decrease) in trade payables	(208)	130
Other, net	241	(209)
Subtotal	5,055	4,570
Interest and dividends received	736	825
Interest paid	(113)	(103)
Income taxes paid	(1,568)	(1,567)
Net cash provided by (used in) operating activities	4,109	3,724
Cash flows from investing activities		
Payments into time deposits	(2,491)	(2,358)
Proceeds from withdrawal of time deposits	2,669	2,210
Purchase of property, plant and equipment	(5,983)	(3,854)
Proceeds from sale of property, plant and equipment	18	16
Purchase of intangible assets	(72)	(233)
Purchase of investment securities	(33)	(33)
Proceeds from sale and redemption of investment securities	–	1,654
Other, net	0	0
Net cash provided by (used in) investing activities	(5,893)	(2,597)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	44	4,739
Proceeds from long-term borrowings	600	–
Repayments of long-term borrowings	(2,686)	(1,956)
Redemption of bonds	(7,014)	(14)
Purchase of treasury shares	(0)	(2,358)
Dividends paid	(1,368)	(1,708)
Dividends paid to non-controlling interests	(3)	(3)
Repayments of lease liabilities	(98)	(65)
Other, net	(3)	–
Net cash provided by (used in) financing activities	(10,530)	(1,368)
Effect of exchange rate change on cash and cash equivalents	33	1
Net increase (decrease) in cash and cash equivalents	(12,281)	(240)
Cash and cash equivalents at beginning of period	22,324	9,547
Cash and cash equivalents at end of period	10,043	9,307