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February 13, 2026

Summary of Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)

Company name: SBS Holdings, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 2384
 URL: <https://www.sbs-group.co.jp/>
 Representative: Masahiko Kamata, President and Representative Director
 Inquiries: Kozo Miura, General Manager of Finance Division
 Telephone: +81-3-6772-8200
 Scheduled date of annual general meeting of shareholders: March 30, 2026
 Scheduled date to commence dividend payments: March 13, 2026
 Scheduled date to file annual securities report: March 24, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating income | | Ordinary income | | Profit attributable to owners of parent | |
|-------------------|-------------|-----|------------------|-------|-----------------|------|---|------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Fiscal year ended | | | | | | | | |
| December 31, 2025 | 490,344 | 9.4 | 21,295 | 20.3 | 21,143 | 14.5 | 11,783 | 22.5 |
| December 31, 2024 | 448,145 | 3.8 | 17,704 | -10.2 | 18,463 | -6.5 | 9,619 | -4.3 |

Note: Comprehensive income For the fiscal year ended December 31, 2025: ¥15,740 million [24.9%]
 For the fiscal year ended December 31, 2024: ¥12,603 million [-6.2%]

| | Net income per share | Diluted net income per share | Return on equity | Ratio of ordinary income to total assets | Ratio of operating income to net sales |
|-------------------|----------------------|------------------------------|------------------|--|--|
| Fiscal year ended | Yen | Yen | % | % | % |
| December 31, 2025 | 296.69 | - | 12.7 | 6.4 | 4.3 |
| December 31, 2024 | 242.19 | - | 11.5 | 6.0 | 4.0 |

Reference: Investment earnings/loss on equity-method:

For the fiscal year ended December 31, 2024: ¥1,535 million
 For the fiscal year ended December 31, 2023: ¥1,155 million

(2) Consolidated financial position

| | Total assets | Net assets | Shareholders' equity ratio | Net assets per Share |
|-------------------|--------------|-------------|----------------------------|----------------------|
| As of | Million yen | Million yen | % | Yen |
| December 31, 2025 | 346,852 | 126,553 | 27.9 | 2,435.25 |
| December 31, 2024 | 317,287 | 112,948 | 27.8 | 2,221.18 |

Reference: Shareholders' Equity

As of December 31, 2025: ¥96,721 million
 As of December 31, 2024: ¥88,219 million

(3) Consolidated results of cash flows

| | Cash flow from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at the end of period |
|-------------------|-------------------------------------|--------------------------------------|--------------------------------------|--|
| Fiscal year ended | Million yen | Million yen | Million yen | Million yen |
| December 31, 2025 | 35,432 | -28,542 | -14,853 | 20,439 |
| December 31, 2024 | 15,807 | -16,723 | -1,293 | 28,436 |

2. Cash dividends

| | Annual dividend | | | | | Total dividend (Total) | Dividend payout ratio (Consolidated) | Rate of total dividend to net assets (Consolidated) |
|---|-------------------|--------------------|-------------------|-----------------|--------|------------------------|--------------------------------------|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| Fiscal year ended December 31, 2024 | - | 0.00 | - | 70.00 | 70.00 | 2,780 | 28.9 | 3.3 |
| Fiscal year ending December 31, 2025 | - | 0.00 | - | 90.00 | 90.00 | 3,574 | 30.3 | 3.9 |
| Fiscal year ending December 31, 2026 (Forecast) | | 0.00 | | 105.00 | 105.00 | | 30.9 | |

3. Forecast of consolidated business results for the fiscal year ending December 31, 2026 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating income | | Ordinary income | | Net income attributable to owners of parent | | Net income per share |
|---|-------------|------|------------------|-------|-----------------|-------|---|-------|----------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| For the six months ending June 30, 2026 | 280,000 | 22.5 | 15,000 | 134.7 | 15,000 | 135.7 | 9,500 | 244.1 | 239.19 |
| Year ending December 31, 2026 | 560,000 | 14.2 | 24,000 | 12.7 | 24,000 | 13.5 | 13,500 | 14.6 | 339.90 |

***Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
 Newly included: 9 companies (Bridgestone Logistics Co., Ltd. and 8 other companies)
 Excluded: –
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 (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 December 31, 2025 | 39,718,200 shares |
| As of December 31, 2024 | 39,718,200 shares |

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

| | |
|-------------------------|------------|
| As of December 31, 2025 | 833 shares |
| As of December 31, 2024 | 833 shares |

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

| | |
|--------------------------------------|-------------------|
| Three months ended December 31, 2025 | 39,717,367 shares |
| Three months ended December 30, 2024 | 39,717,392 shares |

(Reference) Summary of non-consolidated business results

1. Non-consolidated business results for the fiscal year ended December 2025 (January 1, 2025 through December 31, 2025)

- (1) Non-consolidated results of operations (% change from the previous corresponding period)

| | Net sales | | Operating income | | Ordinary income | | Net income | |
|-------------------|-------------|------|------------------|-------|-----------------|-------|-------------|-------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Fiscal year ended | | | | | | | | |
| December 31. 2025 | 22,890 | 17.0 | 9,702 | 6.3 | 8,429 | -1.4 | 7,954 | -4.5 |
| December 31. 2024 | 19,566 | 9.7 | 9,125 | -13.4 | 8,552 | -12.8 | 8,332 | -15.2 |

| | Net income per share | Diluted net income per share |
|-------------------|----------------------|------------------------------|
| Fiscal year ended | Yen | Yen |
| December 31. 2025 | 200.28 | - |
| December 31. 2024 | 209.79 | - |

(2) Non-consolidated financial position

| | Total assets | Net assets | Shareholders' equity ratio | Net asset per Share |
|-------------------|--------------|-------------|----------------------------|---------------------|
| As of | Million yen | Million yen | % | Yen |
| December 31. 2025 | 155,587 | 42,138 | 27.1 | 1,060.96 |
| December 31. 2024 | 147,092 | 37,012 | 25.2 | 931.89 |

Reference: Shareholders' Equity

As of December 31, 2025: ¥42,138 million
 As of December 31, 2024: ¥37,012 million

***Financial summary is not subject to the review procedures by certified public accountants or auditing firms.**

***Explanation regarding appropriate use of business forecasts and other special instructions**

1. Forecasts regarding future performance in this material are based on information currently available to the company and certain assumptions that the company deems to be reasonable at the time this report was prepared. The company does not make promises about the achievements. Actual results may differ significantly from the forecasts due to various factors.
2. The company plans to hold results briefing for institutional investors and analysts on February 13, 2026 (Friday). After the results briefing, the company will promptly post the presentation materials on the company website.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Consolidated balance sheets

(Million yen)

| | Previous fiscal year (December 31, 2024) | Current fiscal year (December 31, 2025) |
|--|---|--|
| Assets | | |
| Current assets | | |
| Cash and deposits | 29,703 | 22,553 |
| Notes and accounts receivable - trade, and contract assets | 66,048 | 73,236 |
| Lease receivable and investment assets | 755 | 881 |
| Inventories | 41,803 | 40,227 |
| Other | 19,721 | 18,421 |
| Allowance for doubtful accounts | -171 | -254 |
| Total current assets | 157,861 | 155,066 |
| Noncurrent assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 74,978 | 78,354 |
| Accumulated depreciation and impairment loss | -53,695 | -56,825 |
| Buildings and structures, net | 21,283 | 21,528 |
| Machinery, equipment and vehicles | 40,211 | 52,162 |
| Accumulated depreciation and impairment loss | -26,478 | -34,379 |
| Machinery, equipment and vehicles, net | 13,732 | 17,783 |
| Land | 53,558 | 54,407 |
| Leased asset | 10,937 | 16,814 |
| Accumulated depreciation and impairment loss | -7,597 | -7,266 |
| Leased assets, net | 3,339 | 9,547 |
| Construction in progress | 2,047 | 947 |
| Other | 11,165 | 17,636 |
| Accumulated depreciation and impairment loss | -7,931 | -11,835 |
| Other, net | 3,233 | 5,801 |
| Total property, plant and equipment | 97,195 | 110,015 |
| Intangible assets | | |
| Goodwill | 7,287 | 11,917 |
| Customer-related intangible assets | 20,327 | 29,313 |
| Other | 5,856 | 8,357 |
| Total intangible assets | 33,472 | 49,589 |
| Investments and other assets | | |
| Investment securities | 15,689 | 17,777 |
| Guarantee deposits | 11,011 | 11,796 |
| Other | 2,143 | 2,652 |
| Allowance for doubtful accounts | -87 | -44 |
| Total investments and other assets | 28,757 | 32,182 |
| Total noncurrent assets | 159,425 | 191,786 |
| Total assets | 317,287 | 346,852 |

(Million yen)

| | Previous fiscal year (December 31, 2024) | Current fiscal year (December 31, 2025) |
|---|---|--|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 31,700 | 38,116 |
| Electronically recorded obligations | 4,732 | 6,056 |
| Current portion of bonds | 110 | - |
| Short-term borrowings | 21,100 | 20,626 |
| Current portion of long-term loans payable | 24,066 | 26,674 |
| Accounts payable | 8,459 | 8,480 |
| Accrued expenses | 8,859 | 10,590 |
| Lease obligation | 1,751 | 2,183 |
| Income taxes payable | 4,616 | 3,999 |
| Accrued consumption taxes | 3,067 | 4,933 |
| Provision for bonuses | 2,714 | 3,214 |
| Other | 4,827 | 5,065 |
| Total current liabilities | 116,005 | 129,941 |
| Noncurrent liabilities | | |
| Long-term loan payable | 55,374 | 49,040 |
| Long-term guarantee deposits | 4,973 | 4,941 |
| Lease obligation | 2,113 | 8,190 |
| Retirement benefit liability | 9,452 | 8,711 |
| Deferred tax liability | 11,189 | 14,450 |
| Asset retirement obligations | 3,459 | 3,787 |
| Other | 1,769 | 1,236 |
| Total noncurrent liabilities | 88,333 | 90,358 |
| Total liabilities | 204,338 | 220,299 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 3,920 | 3,920 |
| Capital surplus | 2,651 | 148 |
| Retained earnings | 77,458 | 86,470 |
| Treasury stock | -1 | -1 |
| Total shareholders' equity | 84,029 | 90,538 |
| Other accumulated comprehensive income | | |
| Valuation difference on available-for-sale securities | 1,448 | 1,428 |
| Foreign currency translation adjustment | 1,857 | 3,012 |
| Remeasurements of defined benefit plans | 884 | 1,742 |
| Total other accumulated comprehensive income | 4,190 | 6,183 |
| Non-controlling shareholders' equity | 24,728 | 29,831 |
| Total net assets | 112,948 | 126,553 |
| Total liabilities and net assets | 317,287 | 346,852 |

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Million yen)

| | Previous fiscal year (January 1, 2024 - December 31, 2024) | Current fiscal year (January 1, 2025 - December 31, 2025) |
|---|--|---|
| Net sales | 448,145 | 490,344 |
| Cost of sales | 398,308 | 434,604 |
| Gross profit | 49,837 | 55,740 |
| Selling, general and administrative expenses | 32,133 | 34,444 |
| Operating income | 17,704 | 21,295 |
| Non-operating income | | |
| Interest income | 92 | 112 |
| Dividends income | 117 | 119 |
| Equity in income of affiliates | 1,155 | 1,535 |
| Other | 782 | 379 |
| Total non-operating income | 2,148 | 2,145 |
| Non-operating expenses | | |
| Interest expenses | 1,018 | 1,513 |
| Other | 370 | 784 |
| Total non-operating expenses | 1,389 | 2,297 |
| Ordinary income | 18,463 | 21,143 |
| Extraordinary income | | |
| Gain on sale of noncurrent assets | 136 | 1,256 |
| Gain on sale of investment securities | 30 | 261 |
| Other | - | 284 |
| Total extraordinary income | 166 | 1,802 |
| Extraordinary loss | | |
| Loss on retirement of noncurrent assets | 21 | 9 |
| Loss on retirement of noncurrent assets | 112 | 166 |
| Impairment loss | 1,037 | 2,262 |
| Other | 68 | 77 |
| Total extraordinary loss | 1,240 | 2,516 |
| Income before income taxes | 17,390 | 20,430 |
| Income taxes - current | 8,611 | 7,507 |
| Income taxes – deferred | -1,694 | -549 |
| Total income taxes | 6,916 | 6,957 |
| Net income | 10,473 | 13,473 |
| Net income attributable to owners of non-controlling shareholders | 854 | 1,689 |
| Net income attributable to owners of parent | 9,619 | 11,783 |

Consolidated Statements of Comprehensive Income

(Million yen)

| | Previous fiscal year (January 1, 2024 - December 31, 2024) | Current fiscal year (January 1, 2025 - December 31, 2025) |
|--|--|---|
| Net income | 10,473 | 13,473 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 732 | -99 |
| Foreign currency translation adjustment | 988 | 1,227 |
| Adjustments for retirement benefits | 344 | 1,173 |
| Share of other comprehensive income of entities accounted for using equity method | 64 | -34 |
| Total other comprehensive income | 2,130 | 2,267 |
| Comprehensive income | 12,603 | 15,740 |
| Breakdown | | |
| Comprehensive income attributable to owners of parent | 11,222 | 13,776 |
| Comprehensive income attributable to owners of non- controlling interests | 1,381 | 1,963 |

(3) Consolidated Statement of Cash Flows

(Million yen)

| | Previous fiscal year (January 1, 2024 - December 31, 2024) | Current fiscal year (January 1, 2025 - December 31, 2025) |
|---|--|---|
| Cash flows from operating activities | | |
| Income before income taxes | 17,390 | 20,430 |
| Depreciation | 11,380 | 12,658 |
| Impairment loss | 1,037 | 2,262 |
| Amortization of goodwill | 583 | 647 |
| Increase (decrease) in allowance for doubtful accounts | -7 | 32 |
| Increase (decrease) in provision for bonuses | 90 | 170 |
| Increase (decrease) in liabilities relating to retirement benefits | -331 | -605 |
| Interest and dividends income | -210 | -231 |
| Interest expenses | 1,018 | 1,513 |
| Equity in losses (gains) of affiliates | -1,155 | -1,535 |
| Loss (gain) on valuation of marketable securities | - | -284 |
| Loss (gain) on sale of property, plant and equipment and intangible assets | -115 | -1,246 |
| Loss on retirement of property, plant and equipment and intangible assets | 112 | 166 |
| Loss (gain) on sale of investment securities | -30 | -261 |
| Decrease (increase) in notes and accounts receivable-trade | -468 | 920 |
| Decrease (increase) in inventories | -6,576 | 1,527 |
| Decrease (increase) in notes and accounts payable-trade | -472 | 2,815 |
| Increase (decrease) in accrued consumption taxes | -33 | 1,878 |
| Other | 1,587 | 4,288 |
| Sub-total | 23,800 | 45,147 |
| Interest and dividend received | 414 | 739 |
| Interest expenses paid | -1,031 | -1,505 |
| Income taxes paid | -7,377 | -8,949 |
| Cash flows from operating activities | 15,807 | 35,432 |
| Cash flow from investing activities | | |
| Purchase of property, plant and equipment and intangible assets | -13,110 | -13,041 |
| Proceeds from sales of property, plant and equipment and intangible assets | 172 | 2,758 |
| Purchase of shares of subsidiaries and associates | -440 | -1,269 |
| Purchase of investments in subsidiaries resulting in change in scope of consolidation | -1,018 | -15,572 |
| Other | -2,326 | -1,418 |
| Cash flow from investing activities | -16,723 | -28,542 |

(Million yen)

| | Previous fiscal year (January 1, 2024 - December 31, 2024) | Current fiscal year (January 1, 2025 - December 31, 2025) |
|--|--|---|
| Cash flow from financing activities | | |
| Net increase (decrease) in short-term borrowings | -2,239 | -1,100 |
| Proceeds from long-term debt | 18,059 | 19,123 |
| Repayment of long-term loans payable | -12,141 | -24,229 |
| Redemption of bonds | -10 | -110 |
| Cash dividends paid | -2,581 | -2,780 |
| Dividends paid to non-controlling shareholders | -394 | -423 |
| Reclassification of lease liabilities | - | 3,489 |
| Other | -1,985 | -1,843 |
| Cash flow from financing activities | -1,293 | -14,853 |
| Effect of exchange rate change on cash and cash equivalents | 986 | -42 |
| Net increase (decrease) in cash and cash equivalents | -1,223 | -8,005 |
| Balance of cash and cash equivalents at beginning of period | 29,660 | 28,436 |
| Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries | - | 7 |
| Balance of cash and cash equivalents at year-end | 28,436 | 20,439 |