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May 15, 2026

Summary of Consolidated Financial Results for the Three Months Ended March 31, 2026 (Under Japanese GAAP)

Company name: SBS Holdings, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 2384
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 Scheduled date to commence dividend payments: -
 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 Three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
March 31, 2026	153,406	36.0	13,114	309.5	13,034	319.9	8,311	633.7
March 31, 2025	112,821	△0.9	3,202	△60.5	3,104	△62.1	1,132	△76.8

Note: Comprehensive income For the three months ended March 31, 2026: ¥9,025 million [- %]
 For the three months ended March 31, 2025: ¥787 million [△86.2%]

	Net income per share	Diluted net income per share
Three months ended	Yen	Yen
March 31, 2026	209.27	-
March 31, 2025	28.52	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
As of	Millions of yen	Millions of yen	%
March 31, 2026	351,573	131,575	28.9
December 31, 2025	346,852	126,553	27.9

Reference: Shareholders' Equity
 As of March 31, 2026: ¥101,494 million
 As of December 31, 2025: ¥96,721 million

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 December 31, 2025	-	0.00	-	90.00	90.00
Fiscal year ending December 31, 2026	-				
Fiscal year ending December 31, 2026 (Forecast)		0.00	-	105.00	105.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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

(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

Note: Revisions to business forecast for the current quarter: None

***Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (SBS REAL ESTATE CO., Ltd.)

Excluded: –

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, please refer to Attachment p.8, “2. Quarterly Consolidated Financial Statements and Major Notes

(3) Notes to Quarterly Consolidated Financial Statements – Application of Accounting Treatments Specific to Quarterly Consolidated Financial Statements.”

(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 March 31, 2026	39,718,200 shares
As of December 31, 2025	39,718,200 shares

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

As of March 31, 2026	833 shares
As of December 31, 2025	833 shares

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

Three months ended March 31, 2026	39,717,367 shares
Three months ended March 31, 2025	39,717,367 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Explanation regarding appropriate use of financial 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. For the assumptions underlying the earnings forecast and precautionary statements when using the forecast, please refer to Attachment p.3, “1. Qualitative Information on Quarterly Financial Results (3) Consolidated Earnings Forecasts and Other Forward-Looking Information.”
2. The company plans to hold results briefing for institutional investors and analysts on May 15, 2026 (Friday). After the results briefing, the company will promptly post the presentation materials on the company website.

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1. Qualitative Information on Quarterly Financial Results

(1) Results of Operations

During the first quarter of the current fiscal year (January 1, 2026 to March 31, 2026), the employment and income environment as well as personal consumption remained steady. On the other hand, uncertainty regarding the economic outlook continued to persist due to emerging geopolitical risks, including heightened tensions in the Middle East.

Under these circumstances, the Group newly formulated its five-year medium-term management plan, “Harmonized Growth 2030,” covering the period from fiscal year 2026 to 2030. Based on this plan, the Group is focusing on capturing demand for third-party logistics (3PL) services driven by customers’ needs for improved logistics efficiency and ongoing labor shortages. At the same time, the Group is pursuing a significant improvement in the operating margin of its logistics business by implementing measures such as appropriate pricing in response to rising logistics costs, improving the profitability at underperforming facilities, and reforming the revenue structure through reducing warehouse vacancy rates.

Regarding the financial results for the first quarter of the fiscal year under review, in addition to progress in various initiatives set forth in “Harmonized Growth 2030,” net sales increased due to factors including the contribution from newly consolidated subsidiaries and a higher volume of logistics real estate securitization compared with the same quarter of the previous fiscal year. As a result, net sales increased by ¥40,585 million (+36.0%) year on year to ¥153,406 million. Operating income increased by ¥9,911 million (+309.5%) year on year to ¥13,114 million, ordinary income increased by ¥9,929 million (+319.9%) year on year to ¥13,034 million, and net income attributable to owners of parent increased by ¥7,178 million (+633.7%) year on year to ¥8,311 million. For the first quarter cumulative period, both net sales and all profit indicators reached record highs.

The results of operations by segment are as follows:

(Logistics segment)

In the mainstay Logistics segment, as mentioned above, in addition to factors such as the expansion of new customers, progress in appropriate pricing, and improved profitability at underperforming facilities, net sales and operating income increased due to the contribution from newly consolidated companies, including Blackbird Logistics B.V. in the Netherlands and Bridgestone Logistics Co., Ltd.

As a result, for the first quarter of the fiscal year under review, net sales in the Logistics segment increased by ¥23,363 million (+21.5%) year on year to ¥131,904 million, and operating income increased by ¥2,135 million (+112.0%) year on year to ¥4,043 million.

(Property management segment)

The Property management segment consists of the Development and Leasing businesses. In the development business, to promote the Group's 3PL and 4PL businesses, we are comprehensively developing large-scale warehouses that meet customers' logistics requirements, from land acquisitions to construction. In the leasing business, rental revenues are derived from warehouses, office buildings, residential properties, and other properties owned by the Group. We have securitized our real estate properties and recovered funds for future investments. The revenues recorded as a result of the securitization are included in the Property Management segment.

In the Property management segment for the first quarter, as part of real estate securitization activities, a part of the trust beneficiary rights related to real estate for sale (Noda Seto Logistics Center Building A), owned by a consolidated subsidiary, was transferred. As the scale of such securitization exceeded that of the same quarter of the previous fiscal year, net sales in the Property management segment increased by ¥16,633 million (+875.8%) year on year to ¥18,532 million, and operating income increased by ¥7,552 million (+593.6%) year on year to ¥8,825 million.

(Other businesses segment)

The main operations of the Other businesses segment are the Temporary Staffing business, the Marketing business, the Solar Power Generation business, and the Environmental business. In the first quarter of the fiscal year, net sales in Other businesses segment increased by ¥588 million (+24.7%) year on year to ¥2,969 million, and operating income increased by ¥150 million (+168.2%) year on year to ¥240 million.

(2) Financial Position

Total assets at the end of the first quarter amounted to ¥351,573 million, an increase of ¥4,720 million compared with the end of

the previous fiscal year. In current assets, cash and deposits increased while inventories and other items decreased. In non-current assets, land, software, and investment securities increased.

Liabilities amounted to ¥219,998 million, a decrease of ¥301 million compared with the end of the previous fiscal year. The decrease in current liabilities, including short-term borrowings and accrued expenses, exceeded the increase in non-current liabilities, such as long-term borrowings.

Net assets amounted to ¥131,575 million, an increase of ¥5,021 million compared with the end of the previous fiscal year. This was mainly attributable to an increase in shareholders' equity, including retained earnings, as well as an increase in non-controlling interests.

(3) Consolidated Earnings Forecasts and Other Forward-Looking Information

The Company's strength lies in business-to-business logistics; however, as such operations are susceptible to changes in the economic environment, uncertainty in logistics demand has been increasing under the current circumstances where the outlook remains unclear.

Under these conditions, in the medium-term management plan "Harmonized Growth 2030," which has a final fiscal year of 2030, the Group aims to achieve both organic growth -- by combining investments in self-developed logistics facilities within the Property Management business with growth areas such as 3PL, international logistics, and e-commerce logistics -- and inorganic high growth through M&A that leverages its unique competitive advantages. At the same time, the Group is promoting structural reforms to improve the operating income margin of the logistics business, which has shown a declining trend in recent years, including improving profitability at underperforming facilities and lowering warehouse vacancy rates.

Regarding the outlook for the fiscal year ending December 31, 2026, the Company expects steady progress in the various initiatives set forth in "Harmonized Growth 2030," as well as full-year contributions to consolidated results from Blackbird Logistics B.V. and increased revenue from the newly consolidated Bridgestone Logistics Co., Ltd. Taking these factors into account, the Company has left unchanged its consolidated earnings forecasts for the second quarter (cumulative) and the full year announced on February 13, 2026, as presented in the "Forecast of consolidated business results for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)" in the Summary Information. The Group will work together to steadily achieve these earnings forecasts.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly consolidated balance sheets

(Million yen)

	Previous fiscal year (December 31, 2025)	Current First Quarter (March 31, 2026)
Assets		
Current assets		
Cash and deposits	22,553	35,901
Notes and accounts receivable - trade, and contract assets	73,236	71,964
Inventories	40,227	31,433
Other	19,302	18,180
Allowance for doubtful accounts	-254	-245
Total current assets	155,066	157,235
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	78,354	78,181
Accumulated depreciation and impairment loss	-56,825	-56,561
Buildings and structures, net	21,528	21,620
Machinery, equipment and vehicles	52,162	52,682
Accumulated depreciation and impairment loss	-34,379	-35,024
Machinery, equipment and vehicles, net	17,783	17,658
Land	54,407	57,018
Leased asset	16,814	16,910
Accumulated depreciation and impairment loss	-7,266	-7,530
Leased assets, net	9,547	9,380
Construction in progress	947	750
Other	17,636	17,834
Accumulated depreciation and impairment loss	-11,835	-12,009
Other, net	5,801	5,824
Total property, plant and equipment	110,015	112,251
Intangible assets		
Goodwill	11,917	11,629
Customer-related intangible assets	29,313	28,976
Other	8,357	8,631
Total intangible assets	49,589	49,238
Investments and other assets		
Investments and other assets	32,226	32,888
Allowance for doubtful accounts	-44	-40
Total investments and other assets	32,182	32,848
Total noncurrent assets	191,786	194,338
Total assets	346,852	351,573

(Million yen)

	Previous fiscal year (December 31, 2025)	Current Third Quarter (March 31, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	38,116	38,397
Electronically recorded obligations	6,056	3,226
Short-term borrowings	20,626	15,460
Current portion of long-term loans payable	26,674	26,008
Income taxes payable	3,999	3,267
Provision for bonuses	3,214	6,121
Other	31,254	26,358
Total current liabilities	129,941	118,839
Noncurrent liabilities		
Long-term loan payable	49,040	60,324
Retirement benefit liability	8,711	8,793
Asset retirement obligations	3,787	3,807
Other	28,818	28,234
Total noncurrent liabilities	90,358	101,159
Total liabilities	220,299	219,998
Net assets		
Shareholders' equity		
Capital stock	3,920	3,920
Capital surplus	148	165
Retained earnings	86,470	91,207
Treasury stock	-1	-1
Total shareholders' equity	90,538	95,292
Other accumulated comprehensive income		
Valuation difference on available-for-sale securities	1,428	1,404
Foreign currency translation adjustment	3,012	3,108
Remeasurements of defined benefit plans	1,742	1,689
Total other accumulated comprehensive income	6,183	6,202
Non-controlling shareholders' equity	29,831	30,080
Total net assets	126,553	131,575
Total liabilities and net assets	346,852	351,573

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

Quarterly Consolidated Statements of Income

First Quarter

(Million yen)

	Previous First Quarter (January 1, 2025 - March 31, 2025)	Current First Quarter (January 1, 2026 - March 31, 2026)
Net sales	112,821	153,406
Cost of sales	101,584	130,928
Gross profit	11,236	22,478
Selling, general and administrative expenses	8,033	9,363
Operating income	3,202	13,114
Non-operating income		
Interest income	27	23
Dividends income	50	51
Equity in income of affiliates	343	274
Other	113	143
Total non-operating income	535	493
Non-operating expenses		
Interest expenses	300	429
Other	333	144
Total non-operating expenses	633	573
Ordinary income	3,104	13,034
Extraordinary income		
Gain on sale of noncurrent assets	42	27
Gain on sale of investment securities	-	39
Total extraordinary income	42	66
Extraordinary loss		
Loss on retirement of noncurrent assets	21	22
Impairment loss	24	54
Other	0	9
Total extraordinary loss	46	86
Income before income taxes	3,100	13,014
Income taxes	1,516	4,025
Net income	1,584	8,988
Net income attributable to owners of non-controlling Interests	451	677
Net income attributable to owners of parent	1,132	8,311

Quarterly Consolidated Statements of Comprehensive Income

First Quarter

(Million yen)

	Previous First Quarter (January 1, 2025 - March 31, 2025)	Current First Quarter (January 1, 2026 - March 31, 2026)
Net income	1,584	8,988
Other comprehensive income		
Valuation difference on available-for-sale securities	-158	-62
Foreign currency translation adjustment	-572	134
Adjustments for retirement benefits	-46	-68
Share of other comprehensive income of entities accounted for using equity method	-18	32
Total other comprehensive income	-796	36
Comprehensive income	787	9,025
Breakdown		
Comprehensive income attributable to owners of Parent	592	8,330
Comprehensive income attributable to owners of non- controlling interests	195	694

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on substantial changes in the amount of shareholders' equity)

Not applicable.

(Application of accounting procedures specific to preparation of the consolidated quarterly financial statements)

(Calculation of tax expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after the application of tax effect accounting to profit before income taxes for the fiscal year including the first quarter under review, and multiplying profit before income taxes by this estimated effective tax rate.

[Segment information]

I First quarter of the previous fiscal year (January 1, 2025 to March 31, 2025)

Information on net sales and income (loss) by reportable segment and revenue decomposition information

(Million yen)

	Reportable Segments				Adjusted amount (Note1)	Amount recorded on consolidated quarterly statements of income (Note 2)
	Logistics	Property management	Other	Total		
Net sales						
Revenue from contracts with customers	107,093	1,425	2,381	110,900	-	110,900
Other revenue	1,447	474	-	1,921	-	1,921
Net sales	108,541	1,899	2,381	112,821	-	112,821
Intersegment sales or transfers between segments	183	505	314	1,003	-1,003	-
Total	108,724	2,404	2,696	113,824	-1,003	112,821
Segment income	1,907	1,272	89	3,269	-66	3,202

(NOTE) 1. Adjustments to segment profit are 27 million yen for elimination of intersegment transactions and -93 million yen for profit and loss relating to the Company not allocated to each reportable segment.

2. Segment income is adjusted with operating income in the consolidated quarterly statements of income.

II First quarter of the current fiscal year (January 1, 2026 to March 31, 2026)

Information on net sales and income (loss) by reportable segment and revenue decomposition information

(Million yen)

	Reportable Segments				Adjusted amount (Note1)	Amount recorded on consolidated quarterly statements of income (Note 2)
	Logistics	Property management	Other	Total		
Net sales						
Revenue from contracts with customers	130,208	14	2,969	133,192	-	133,192
Other revenue	1,696	18,517	-	20,213	-	20,213
Net sales	131,904	18,532	2,969	153,406	-	153,406
Intersegment sales or transfers between segments	250	440	332	1,023	-1,023	-
Total	132,154	18,973	3,301	154,430	-1,023	153,406
Segment income	4,043	8,825	240	13,109	5	13,114

(NOTE) 1. Adjustments to segment profit are 20 million yen for elimination of intersegment transactions and -15 million yen for profit and loss relating to the Company not allocated to each reportable segment.

2. Segment income is adjusted with operating income in the consolidated quarterly statements of income.

(Notes on the consolidated statement of cash flows)

The quarterly consolidated statements of cash flows for the first quarter of the current fiscal year have not been prepared. Depreciation related to the first quarter (including amortization of intangible assets excluding goodwill) and amortization of goodwill are as follows.

	Previous First Quarter (January 1, 2025 - March 31, 2025)	Current First Quarter (January 1, 2026 - March 31, 2026)
Depreciation	2,901 million yen	3,553 million yen
Amortization of goodwill	137	200