November 7, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Shibusawa Logistics Corporation

Listing: Tokyo Stock Exchange

Securities code: 9304

URL: https://www.shibusawa.co.jp/

Representative: Takeshi Osumi, Representative Director, President

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Scheduled date to file semi-annual securities report:

Scheduled date to commence dividend payments:

November 11, 2025

December 1, 2025

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.)

. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

| | Operating revenues Oper | | Operating profit | | Ordinary p | rofit | Profit attributable t parent | o owners of |
|--------------------|-------------------------|-----|------------------|--------|-----------------|--------|---------------------------------|-------------|
| Six months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| September 30, 2025 | 40,045 | 1.2 | 2,178 | (18.7) | 2,680 | (14.4) | 3,285 | 24.2 |
| September 30, 2024 | 39,589 | 6.7 | 2,678 | 24.7 | 3,131 | 18.9 | 2,645 | 51.0 |

Note: Comprehensive income For the six months ended September 30, 2025: \$\frac{\pmax}{3},106\$ million [(9.3)%]

For the six months ended September 30, 2024: \$\frac{\pmax}{3},424\$ million [(1.8)%]

| | Basic earnings per share | Diluted earnings per share |
|--------------------|--------------------------|----------------------------|
| Six months ended | Yen | Yen |
| September 30, 2025 | 57.48 | - |
| September 30, 2024 | 45.05 | - |

Note: On October 1, 2025, the Company conducted a share split at a ratio of 4 shares per share of common shares.

(2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio | Net assets per share |
|--------------------|-----------------|-----------------|-----------------------|----------------------|
| As of | Millions of yen | Millions of yen | % | Yen |
| September 30, 2025 | 116,948 | 65,713 | 55.3 | 1,152.45 |
| March 31, 2025 | 117,446 | 65,328 | 54.8 | 1,118.10 |

Reference: Equity

As of September 30, 2025: ¥64,727 million As of March 31, 2025: ¥64,375 million

 $Note: On\ October\ 1,\ 2025, the\ Company\ conducted\ a\ share\ split\ at\ a\ ratio\ of\ 4\ shares\ per\ share\ of\ common\ shares.$

2. Cash dividends

| ₩• | Cusii uiviu | ciras | | | | | | | |
|-------------------------------------------------|-------------------|----------------------------|-------------------|-----------------|--------|--|--|--|--|
| | | 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 March 31, 2025 | - | 60.00 | - | 80.00 | 140.00 | | | | |
| Fiscal year ending March 31, 2026 | - | 96.00 | | | | | | | |
| Fiscal year ending March 31, 2026 (Forecast) | | | - | 24.00 | - | | | | |

Note:1. Revisions to the forecast of cash dividends most recently announced: Yes

The annual dividend for the fiscal year ending March 31, 2026 has been revised. For further details, please refer to the "Notice Regarding Revision of Full-Year Consolidated Financials Forecast and Revision (Increase) of Dividend Forecast" announced today (November 7, 2025).

Note:2. On October 1, 2025, the Company conducted a share split at a ratio of 4 shares per share of common shares.

The forecast for the fiscal year-end dividend per share for the fiscal year ending March 31, 2026 reflects the effect of the stock split. The total annual dividend is shown as "."

[&]quot;Interim net income per share" has been calculated upon the assumption that the stock split occurred at the beginning of the previous fiscal year.

[&]quot; Net assets per share " has been calculated upon the assumption that the stock split occurred at the beginning of the previous fiscal year.

If the stock split is not considered, the forecast for the fiscal year-end dividend for the fiscal year ending March 31, 2026 will be 96.00 yen per share, and the annual dividend will be 192.00 yen per share.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

| | Operating revenues | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|--------------------------------------|--------------------|-----|------------------|--------|-----------------|-------|-----------------------------------------|------|--------------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Fiscal year ending March 31, 2026 | 80,000 | 1.8 | 4,200 | (10.0) | 5,100 | (8.7) | 5,500 | 12.0 | 97.06 |

Note:1. Revisions to the earnings forecasts most recently announced: Yes

The annual dividend for the fiscal year ending March 31, 2026 has been revised. For further details, please refer to the "Notice Regarding Revision of Full-Year Consolidated Financials Forecast and Revision (Increase) of Dividend Forecast" announced today (November 7, 2025).

Note:2. On October 1, 2025, the Company conducted a share split at a ratio of 4 shares per share of common shares.

The consolidated earnings forecast for "net income per share" is an amount that takes into account the impact of the stock split.

Excluding the stock split, net income per share would be \quad \quad \quad \text{388.26}.

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes
- (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 September 30, 2025 | 60,870,988 shares |
| As of March 31, 2025 | 60,870,988 shares |

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

| As of September 30, 2025 | 4,705,952 shares |
|--------------------------|------------------|
| As of March 31, 2025 | 3,295,552 shares |

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

| Six months ended September 30, 2025 | 57,159,252 shares |
|-------------------------------------|-------------------|
| Six months ended September 30, 2024 | 58,729,788 shares |

Note: 1. On October 1, 2025, the Company conducted a share split at a ratio of 4 shares per share of common shares.

"Total number of issued shares at the end of the period," "Number of treasury shares at the end of the period," and "Average number of shares outstanding during the period" has been calculated upon the assumption that the stock split occurred at the beginning of the previous fiscal year.

Note: 2. The Company has introduced a stock-based remuneration system called the "Stock Grant Trust" for directors (excluding directors who are members of the audit and supervisory committee and outside directors) and a "stock benefit trust (J-ESOP)" system for employees who meet certain requirements, and includes the Company's shares held by the trust account in the treasury stock that is deducted in the calculation of the average number of shares during the period (322,000 shares for interim period of the fiscal year ending March 31, 2026, 202,000 shares for the fiscal year ending March 31, 2025).

- * Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.
- * Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

| | | (Millions of ye | |
|-------------------------------------|----------------------|--------------------------|--|
| | As of March 31, 2025 | As of September 30, 2025 | |
| Assets | | | |
| Current assets | | | |
| Cash and deposits | 11,832 | 11,207 | |
| Notes and accounts receivable | 13,854 | 14,305 | |
| Other | 3,201 | 2,89 | |
| Allowance for doubtful accounts | (4) | (4 | |
| Total current assets | 28,884 | 28,40 | |
| Non-current assets | | | |
| Property, plant and equipment | | | |
| Buildings and structures, net | 32,085 | 31,35 | |
| Land | 22,963 | 22,96 | |
| Construction in progress | - | | |
| Other, net | 2,435 | 2,24 | |
| Total property, plant and equipment | 57,484 | 56,57 | |
| Intangible assets | 1,199 | 1,30 | |
| Investments and other assets | | | |
| Investment securities | 27,822 | 28,30 | |
| Other | 2,039 | 2,35 | |
| Allowance for doubtful accounts | (31) | (32 | |
| Total investments and other assets | 29,830 | 30,62 | |
| Total non-current assets | 88,514 | 88,50 | |
| Deferred assets | 47 | 4 | |
| Total assets | 117,446 | 116,94 | |

| | As of March 31, 2025 | As of September 30, 2025 |
|-------------------------------------------------------|----------------------|--------------------------|
| Liabilities | | |
| Current liabilities | | |
| Trade notes and accounts payable | 5,972 | 5,677 |
| Short-term borrowings | 4,545 | 8,967 |
| Current portion of bonds payable | 28 | 28 |
| Income taxes payable | 1,499 | 1,517 |
| Provisions | 814 | 813 |
| Other | 3,376 | 2,718 |
| Total current liabilities | 16,235 | 19,721 |
| Non-current liabilities | | |
| Bonds payable | 8,046 | 8,032 |
| Long-term borrowings | 17,395 | 12,299 |
| Long-term deposits received | 5,327 | 5,32 |
| Retirement benefit liability | 1,551 | 2,083 |
| Other | 3,562 | 3,77 |
| Total non-current liabilities | 35,881 | 31,51 |
| Total liabilities | 52,117 | 51,235 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 7,847 | 7,84 |
| Capital surplus | 6,449 | 6,449 |
| Retained earnings | 42,407 | 44,535 |
| Treasury shares | (2,493) | (4,053 |
| Total shareholders' equity | 54,211 | 54,778 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 8,591 | 9,232 |
| Foreign currency translation adjustment | 1,094 | 48 |
| Remeasurements of defined benefit plans | 477 | 23. |
| Total accumulated other comprehensive income | 10,164 | 9,94 |
| Non-controlling interests | 953 | 98 |
| Total net assets | 65,328 | 65,71 |
| Total liabilities and net assets | 117,446 | 116,948 |

| | Six months ended September 30, 2024 | Six months ended September 30, 2025 |
|---------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Operating revenue | | |
| Warehousing fee income | 4,899 | 4,993 |
| Stevedoring income | 3,932 | 3,802 |
| Handling income | 7,418 | 7,360 |
| Land Transportation income | 17,480 | 18,328 |
| Godown Rental income | 1,298 | 1,311 |
| Real estete rent | 3,026 | 2,892 |
| Other | 1,532 | 1,356 |
| Total operating revenue | 39,589 | 40,045 |
| Operating costs | | |
| Stevedoring cost | 24,859 | 25,140 |
| Building rent | 2,305 | 2,429 |
| Salaries and allowances | 2,125 | 2,217 |
| Depreciation | 1,277 | 1,391 |
| Other | 4,357 | 4,461 |
| Total operating costs | 34,925 | 35,640 |
| Operating gross profit | 4,664 | 4,405 |
| Selling, general and administrative expenses | 1,985 | 2,227 |
| Operating profit | 2,678 | 2,178 |
| Non-operating income | | |
| Interest income | 72 | 66 |
| Dividend income | 420 | 420 |
| Share of profit of entities accounted for using equity method | 51 | 72 |
| Other | 49 | 52 |
| Total non-operating income | 593 | 611 |
| Non-operating expenses | | |
| Interest expenses | 59 | 95 |
| Donations | 53 | 0 |
| Other | 27 | 14 |
| Total non-operating expenses | 140 | 109 |
| Ordinary profit | 3,131 | 2,680 |
| Extraordinary income | | |
| Gain on sale of investment securities | 756 | 2,126 |
| Total extraordinary income | 756 | 2,126 |
| Profit before income taxes | 3,887 | 4,806 |
| Income taxes | 1,207 | 1,475 |
| Profit | 2,680 | 3,330 |
| Profit attributable to non-controlling interests | 34 | 45 |
| Profit attributable to owners of parent | 2,645 | 3,285 |

Semi-annual consolidated statement of comprehensive income

Comprehensive income attributable to non-controlling interests

| enn annual consolidated statement of complemensive in | | (Millions of yen |
|-----------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| | Six months ended September 30, 2024 | Six months ended September 30, 2025 |
| Profit | 2,680 | 3,330 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 96 | 624 |
| Foreign currency translation adjustment | 497 | (427) |
| Remeasurements of defined benefit plans, net of tax | (1) | (245) |
| Share of other comprehensive income of entities accounted for using equity method | 152 | (175) |
| Total other comprehensive income | 744 | (223) |
| Comprehensive income | 3,424 | 3,106 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 3,381 | 3,070 |

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| | Six months ended September 30, 2024 | Six months ended September 30, 2025 |
|----------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Cash flows from operating activities | · | |
| Profit before income taxes | 3,887 | 4,806 |
| Depreciation | 1,353 | 1,470 |
| Increase (decrease) in allowance for doubtful accounts | 0 | 2 |
| Increase (decrease) in retirement benefit liability | (19) | 10 |
| Interest and dividend income | (492) | (486) |
| Interest expenses | 59 | 95 |
| Share of loss (profit) of entities accounted for using equity method | (51) | (72) |
| Loss (gain) on sale of investment securities | (756) | (2,126) |
| Loss (gain) on sale of non-current assets | (9) | (5) |
| Loss on retirement of non-current assets | 1 | 3 |
| Decrease (increase) in trade receivables | (807) | (493) |
| Increase (decrease) in trade payables | (190) | (264) |
| Other, net | 25 | 428 |
| Subtotal | 3,001 | 3,367 |
| Interest and dividends received | 590 | 525 |
| Interest paid | (60) | (95) |
| Income taxes paid | (799) | (1,447) |
| Net cash provided by (used in) operating activities | 2,731 | 2,350 |
| Cash flows from investing activities | | |
| Payments into time deposits | (2,555) | (2,264) |
| Proceeds from withdrawal of time deposits | 2,391 | 2,208 |
| Purchase of property, plant and equipment | (2,920) | (1,309) |
| Proceeds from sale of property, plant and equipment | 10 | Ģ |
| Purchase of intangible assets | (86) | (234) |
| Purchase of investment securities | (22) | (20) |
| Proceeds from sale and redemption of investment securities | 890 | 2,403 |
| Other, net | 0 | (|
| Net cash provided by (used in) investing activities | (2,291) | 792 |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | 2,266 | 283 |
| Proceeds from long-term borrowings | - | 500 |
| Repayments of long-term borrowings | (1,355) | (1,457) |
| Redemption of bonds | (14) | (14) |
| Purchase of treasury shares | (2,039) | (1,560) |
| Dividends paid | (835) | (1,156) |
| Dividends paid to non-controlling interests | (3) | (3) |
| Repayments of lease liabilities | (42) | (44) |
| Net cash provided by (used in) financing activities | (2,023) | (3,451) |
| Effect of exchange rate change on cash and cash equivalents | 61 | (75) |
| Net increase (decrease) in cash and cash equivalents | (1,521) | (383) |
| Cash and cash equivalents at beginning of period | 9,547 | 8,521 |
| Cash and cash equivalents at end of period | 8,026 | 8,137 |

(Notes on segment information, etc.)

- I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

 1. Information on operating revenues and amounts of profits or losses for each reported segment

(Millions of yen)

| | Physical distribution enterprise | Real estate enterprise | Total | Adjustment amount (Note) 1 | Interim Consolidated Statements of Income (Note)2 |
|----------------------------------------------------------|----------------------------------|---------------------------|--------|----------------------------|---------------------------------------------------|
| Operating revenue | | | | | |
| Sales revenue to external customers | 36,563 | 3,026 | 39,589 | - | 39,589 |
| Internal operating revenue or transfers between segments | 4 | 216 | 221 | (221) | - |
| Total | 36,567 | 3,243 | 39,811 | (221) | 39,589 |
| Segment Profit | 2,120 | 1,721 | 3,841 | (1,162) | 2,678 |

- Note: 1. Segment profit adjustment of (1,162) million yen is a company-wide expense that has not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

 Note: 2. Segment profit is adjusted to operating income in the interim consolidated statements of income.
- - II. Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)
 - 1. Information on operating revenues and amounts of profits or losses for each reported segment

(Millions of yen)

| | Physical distribution enterprise | Real estate enterprise | Total | Adjustment amount (Note) 1 | Interim Consolidated Statements of Income (Note)2 |
|----------------------------------------------------------|----------------------------------|------------------------|--------|----------------------------|---------------------------------------------------|
| Operating revenue | | | | | |
| Sales revenue to external customers | 37,152 | 2,892 | 40,045 | - | 40,045 |
| Internal operating revenue or transfers between segments | 5 | 210 | 215 | (215) | - |
| Total | 37,157 | 3,103 | 40,261 | (215) | 40,045 |
| Segment Profit | 1,855 | 1,630 | 3,486 | (1,308) | 2,178 |

Note: 1. Segment profit adjustment of (1,308) million yen is a company-wide expense that has not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

Note: 2. Segment profit is adjusted to operating income in the interim consolidated statements of income.