July 30, 2026

To Whom It May Concern


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|---|---|
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| Representative: | Takeshi Osumi, Representative Director, President |
| Securities code: | 9304 |
| Prime market: | TSE Prime Market |
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**Notice Regarding Revision of Consolidated Financials Forecast and Revision (Increase) of Dividend Forecast**

We hereby announce that we have revised the consolidated earnings forecast as well as the dividend forecast for the fiscal year ending March 31, 2027, which we previously announced on May 11, 2026, as follows.

1. Regarding the revision of financial forecast

(1) Revision to Q2 (interim period) consolidated earnings forecast figures for the fiscal year ending March 31, 2027 (April 1, 2026 to September 30, 2026)

| | Operating revenue | Operating profit | Ordinary profit | Profit attributable to owners of parent | Net income per share |
|---|---|---|---|---|---|
| Previous forecast (A) | Million yen<br>42,000 | Million yen<br>2,500 | Million yen<br>3,100 | Million yen<br>4,600 | Yen<br>82.68 |
| Revised forecast (B) | 44,000 | 2,800 | 3,400 | 4,800 | 85.23 |
| Deviation (B-A) | 2,000 | 300 | 300 | 200 | - |
| Deviation rate (%) | 4.8 | 12.0 | 9.7 | 4.3 | - |
| (Reference)<br>Prior year results FY ended September 30, 2026 | 40,045 | 2,178 | 2,680 | 3,285 | 57.48 |

(2) Revision of the full-year consolidated financial forecast for the fiscal year ending March 31, 2027

(April 1, 2026 to March 31, 2027)

| | Operating revenue | Operating profit | Ordinary profit | Profit attributable to owners of parent | Net income per share |
|---|---|---|---|---|---|
| Previous forecast (A) | Million yen<br>83,000 | Million yen<br>5,000 | Million yen<br>5,700 | Million yen<br>6,500 | Yen<br>116.30 |
| Revised forecast (B) | 90,000 | 5,300 | 6,000 | 7,200 | 128.87 |
| Deviation (B-A) | 7,000 | 300 | 300 | 700 | - |
| Deviation rate (%) | 8.4 | 6.0 | 5.3 | 10.8 | - |
| (For reference)<br>Prior year results FY ended March 2026 | 79,740 | 4,097 | 4,858 | 6,333 | 111.65 |

*(Note)* On October 1, 2025, the Company conducted a share split of common shares at a ratio of 4 shares per share. Interim net income per share for the six months ending March 31, 2026 and net income per share for the fiscal year ending March 31, 2026 have been calculated under the assumption that the relevant stock split had been conducted at the beginning of the previous fiscal year.

(3) Reason for revision of financial forecasts

As announced in the “Notice regarding Closure of Share Purchase Agreement for acquisition of Shares (Subsidiarization)” dated May 11, 2026, we acquired all shares of Shibusawa World Transport Co., Ltd. and turned it into a wholly owned subsidiary. Accordingly, from the Q2 consolidated accounting period of the current consolidated fiscal year, the relevant company's results will be reflected in our consolidated financial results.

In addition to a close review of the earnings forecast of the relevant company for the remaining period of the current term (9 months), volume in the existing logistics business has increased, new business such as medical devices has been acquired, utilization rates at each site have improved, and price optimization has been promoted, resulting in performance exceeding the initial assumptions. Accordingly, operating revenue, operating profit, and operating income are expected to exceed the previous forecast.

In addition, net income attributable to parent company shareholders reflects a revision to the previously announced consolidated earnings forecast, based on the policy of reducing strategically held shares set forth in the “Shibusawa Group Midterm Plan 2026” in light of the accelerated sale of held investment securities ahead of schedule and the intention to further accelerate the plan going forward.

## 2. Revision (increase) of interim dividend forecast

(1) Dividend forecast

| | Annual dividend per share | | |
|---|---|---|---|
| | End of second quarter | End of fiscal year | Total |
| Previous forecast | 35.00 yen | 35.00 yen | 70.00 yen |
| Revised forecast | 45.00 yen<br>(Ordinary dividends 40.00 yen)<br>(commemorative dividend 5.00 yen) | 45.00 yen<br>(Ordinary dividends 40.00 yen)<br>(commemorative dividend 5.00 yen) | 90.00 yen<br>(Ordinary dividends 80.00 yen)<br>(commemorative dividend 10.00 yen) |
| (Reference)<br>Prior year results FY ended March 2026 | 24.00 yen | 32.00 yen | 56.00 yen |

*(Note)* On October 1, 2025, the Company conducted a share split of common shares at a ratio of 4 shares per share. Dividends per share for Q2 dividends for the fiscal year ending March 31, 2026 have been calculated under the assumption that the stock split had been conducted at the beginning of the previous fiscal year.

(2) Reason for revision

We position the return of profits to shareholders as one of the most important management issues, and after making proactive growth investments, we have adopted a progressive dividends policy with a dividend payout ratio of 50% or more, while taking into consideration business performance and prospects.

Based on the upward revision to the earnings forecast this time and the balance of cash allocation for the current fiscal year being the final year of the medium-term management plan, we will make revision to the dividend forecast for the end of Q2 and the fiscal year-end for the fiscal year ending March 2027 to 40 yen per share each, an increase of 5 yen from the previously announced forecast.

In addition, we will be celebrating the 130th anniversary of our foundation on March 30, 2027. We would also like to express our sincere gratitude for the many years of warm support from our shareholders and all other stakeholders. Accordingly, in order to respond to the continued support of our shareholders, we plan to pay a dividend of 5 yen per share at the end of Q2 and at the fiscal year-end dividends for the fiscal year ending March 31, 2027, as a commemorative dividend for our 130th anniversary of foundation (10 yen annually).

As a result, for the full-year dividend forecast for the fiscal year ending March 31, 2027, we will revise the forecast from the previously announced forecast by increasing it by 20 yen to 90 yen per share, consisting of an ordinary dividend of 80 yen per share and a commemorative dividend of 10 yen per share.

*(Note)* The forecasts presented in this document are based on information available as of the date of its release. Actual results may differ from these forecasts due to various factors in the future