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August 8, 2025

## Summary of Consolidated Financial Results for the Six Months Ended June 30, 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  
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 Telephone: +81-3-6772-8200  
 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 Six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

#### (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	%
Six months ended								
June 30, 2025	228,539	3.1	6,389	△41.7	6,364	△44.1	2,760	△57.2
June 30, 2024	221,739	△0.4	10,958	△23.1	11,385	△20.7	6,456	△21.1

Note: Comprehensive income For the six months ended June 30, 2025: ¥3,182 million [△60.9%]  
 For the six months ended June 30, 2024: ¥8,138 million [△16.9%]

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
June 30, 2025	69.50	-
June 30, 2024	162.56	-

#### (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	328,855	113,491	26.8
December 31, 2024	317,287	112,948	27.8

Reference: Shareholders' Equity  
 As of June 30, 2025: ¥88,147 million  
 As of December 31, 2024: ¥88,219 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, 2024	-	0.00	-	70.00	70.00
Fiscal year ending December 31, 2025	-	0.00			
Fiscal year ending December 31, 2025 (Forecast)			-	85.00	85.00

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, 2025 (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
Year ending December 31. 2025	485,000	8.2	20,500	15.8	20,100	8.9	11,200	16.4	281.99

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: 7 companies (SBS Europe B.V. and 6 other companies)  
Excluded: –
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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: 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 June 30, 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 June 30, 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)

Six months ended June 30, 2025	39,717,367 shares
Six months ended June 30, 2024	39,717,411 shares

\* Semi-annual financial results report is exempt from review conducted by certified public accountants or an audit firm.

\* 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.
2. The company plans to hold results briefing for institutional investors and analysts on August 8, 2025 (Friday). After the results briefing, the company will promptly post the presentation materials on the company website.

## 2. Semi-annual Consolidated Financial Statements and Major Notes

### (1) Semi-annual consolidated balance sheet

(Million yen)

	Previous fiscal year (December 31, 2024)	Current Second Quarter (June 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	29,703	26,466
Notes and accounts receivable - trade, and contract assets	66,048	63,455
Inventories	41,803	43,141
Other	20,477	18,633
Allowance for doubtful accounts	-171	-201
Total current assets	157,861	151,495
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	74,978	76,506
Accumulated depreciation and impairment loss	-53,695	-54,688
Buildings and structures, net	21,283	21,817
Machinery, equipment and vehicles	40,211	42,780
Accumulated depreciation and impairment loss	-26,478	-27,928
Machinery, equipment and vehicles, net	13,732	14,851
Land	53,558	56,157
Leased asset	10,937	16,416
Accumulated depreciation and impairment loss	-7,597	-6,884
Leased assets, net	3,339	9,531
Construction in progress	2,047	1,473
Other	11,165	13,043
Accumulated depreciation and impairment loss	-7,931	-8,785
Other, net	3,233	4,258
Total property, plant and equipment	97,195	108,090
Intangible assets		
Goodwill	7,287	12,901
Customer-related intangible assets	20,327	19,916
Other	5,856	5,983
Total intangible assets	33,472	38,801
Investments and other assets		
Investments and other assets	28,844	30,510
Allowance for doubtful accounts	-87	-41
Total investments and other assets	28,757	30,468
Total noncurrent assets	159,425	177,360
Total assets	317,287	328,855

(Million yen)

	Previous fiscal year (December 31, 2024)	Current Second Quarter (June 30, 2025)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	31,700	31,026
Electronically recorded obligations	4,732	4,542
Short-term borrowings	21,100	30,617
Current portion of long-term loans payable	24,066	27,567
Income taxes payable	4,616	2,802
Provision for bonuses	2,714	3,013
Other	27,074	27,607
Total current liabilities	116,005	127,177
Noncurrent liabilities		
Long-term loan payable	55,374	49,872
Retirement benefit liability	9,452	9,157
Asset retirement obligations	3,459	3,501
Other	20,046	25,656
Total noncurrent liabilities	88,333	88,186
<b>Total liabilities</b>	<b>204,338</b>	<b>215,364</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	3,920	3,920
Capital surplus	2,651	2,651
Retained earnings	77,458	77,447
Treasury stock	-1	-1
Total shareholders' equity	84,029	84,018
Other accumulated comprehensive income		
Valuation difference on available-for-sale securities	1,448	1,529
Foreign currency translation adjustment	1,857	1,811
Remeasurements of defined benefit plans	884	788
Total other accumulated comprehensive income	4,190	4,128
Non-controlling shareholders' equity	24,728	25,343
<b>Total net assets</b>	<b>112,948</b>	<b>113,491</b>
<b>Total liabilities and net assets</b>	<b>317,287</b>	<b>328,855</b>

## (2) Semi-annual Consolidated Statements of Income and Statements of Comprehensive Income

## Semi-annual Consolidated Statements of Income

(Million yen)

	Previous Second Quarter (January 1, 2024 - June 30, 2024)	Current Second Quarter (January 1, 2025 - June 30, 2025)
Net sales	221,739	228,539
Cost of sales	195,008	205,612
Gross profit	26,731	22,927
Selling, general and administrative expenses	15,772	16,537
Operating income	10,958	6,389
Non-operating income		
Interest income	39	51
Dividends income	84	76
Equity in income of affiliates	478	769
Other	501	187
Total non-operating income	1,103	1,085
Non-operating expenses		
Interest expenses	478	671
Other	198	438
Total non-operating expenses	676	1,110
Ordinary income	11,385	6,364
Extraordinary income		
Gain on sale of noncurrent assets	70	72
Total extraordinary income	70	72
Extraordinary loss		
Loss on retirement of noncurrent assets	62	65
Impairment loss	378	87
Other	82	3
Total extraordinary loss	522	156
Income before income taxes	10,933	6,280
Income taxes	4,059	2,664
Net income	6,873	3,616
Net income attributable to owners of non-controlling Shareholders	416	856
Net income attributable to owners of parent	6,456	2,760

## Semi-annual Consolidated Statements of Comprehensive Income

(Million yen)

	Previous Second Quarter (January 1, 2024 - June 30, 2024)	Current Second Quarter (January 1, 2025 - June 30, 2025)
Net income	6,873	3,616
Other comprehensive income		
Valuation difference on available-for-sale securities	202	3
Foreign currency translation adjustment	1,081	-325
Adjustments for retirement benefits	-39	-79
Share of other comprehensive income of entities accounted for using equity method	20	-33
Total other comprehensive income	1,265	-434
Comprehensive income	8,138	3,182
Breakdown		
Comprehensive income attributable to owners of Parent	7,338	2,699
Comprehensive income attributable to owners of non- controlling interests	800	483

[Segment information]

I Second quarter of the previous fiscal year (January 1, 2024 to June 30, 2024)

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	202,206	-	4,628	206,835	-	206,835
Other revenue	2,690	12,213	-	14,904	-	14,904
Net sales	204,897	12,213	4,628	221,739	-	221,739
Intersegment sales or transfers between segments	368	715	579	1,663	-1,663	-
Total	205,266	12,929	5,208	223,403	-1,663	221,739
Segment income	4,476	6,158	178	10,814	144	10,958

(NOTE) 1. Adjustments to segment profit are 21 million yen for elimination of intersegment transactions and 122 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 semi-annual consolidated statements of income.

II Second quarter of the current fiscal year (January 1, 2025 to June 30, 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	218,153	1,425	5,006	224,584	-	224,584
Other revenue	2,989	965	-	3,954	-	3,954
Net sales	221,142	2,390	5,006	228,539	-	228,539
Intersegment sales or transfers between segments	381	1,018	602	2,001	-2,001	-
Total	221,524	3,408	5,608	230,541	-2,001	228,539
Segment income	4,858	1,480	260	6,599	-209	6,389

(NOTE) 1. Adjustments to segment profit are 33 million yen for elimination of intersegment transactions and -243 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 semi-annual consolidated statements of income.