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November 9, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Shibusawa Logistics Corporation
Listing: Tokyo Stock Exchange
Securities code: 9304
URL: https://www.shibusawa.co.jp/
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Scheduled date to file semi-annual securities report: November 11, 2026
Scheduled date to commence dividend payments: December 1, 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	44,474	11.1	2,514	15.5	3,112	16.1	4,709	43.3
September 30, 2025	40,045	1.2	2,178	(18.7)	2,680	(14.4)	3,285	24.2

Note: Comprehensive income For the six months ended September 30, 2026: ¥6,381 million [105.4%]
For the six months ended September 30, 2025: ¥3,106 million [(9.3)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	84.02	-
September 30, 2025	57.48	-

Note: On October 1, 2025, the Company conducted a share split at a ratio of 4 shares per share of common shares.
"Basic quarterly earnings per share" has been calculated upon the assumption that the stock split occurred at the beginning of the previous fiscal year.

(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, 2026	126,153	68,683	54.4	1,254.32
March 31, 2026	119,301	68,441	57.3	1,200.89

Reference: Equity
As of September 30, 2026: ¥68,602 million
As of March 31, 2026: ¥68,371 million

Note: On October 1, 2025, the Company conducted a share split at a ratio of 4 shares per share of common shares.
"Net assets per share" has been calculated upon the assumption that the stock split occurred at the beginning of the previous fiscal year.

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 March 31, 2026	-	96.00	-	32.00	-
Fiscal year ending March 31, 2027	-	45.00			
Fiscal year ending March 31, 2027 (Forecast)				45.00	90.00

Note: 1. Revisions to the forecast of cash dividends most recently announced: None

Note: 2. On October 1, 2025, the Company conducted a share split at a ratio of 4 shares per share of common shares.
For dividends per share prior to the second quarter of the fiscal year ending March 31, 2026, the actual amount of dividends before the stock split is described.
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 "-".
Assuming that the stock split was conducted at the beginning of the previous fiscal year, the dividend at the end of the second quarter of the fiscal year ending March 31, 2026 (the end of the interim period) would be 24 yen, and the total annual dividend would be 56 yen.

Note: 3. Breakdown of dividends for the fiscal year ending March 31, 2027: Ordinary dividend 80.00 yen, commemorative dividend 10.00 yen

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	90,000	12.9	5,300	29.4	6,000	23.5	7,200	13.7	128.87

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Shibusawa World Transport Co., Ltd.)

(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, 2026	60,870,988 shares
As of March 31, 2026	60,870,988 shares

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

As of September 30, 2026	6,177,801 shares
As of March 31, 2026	3,937,061 shares

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

Six months ended September 30, 2026	56,055,024 shares
Six months ended September 30, 2025	57,159,252 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 Grant Trust" for Directors (excluding Directors and Outside Directors who are Audit and Supervisory Committee Members) and "Stock Benefit Trust (J-ESOP)" for employees as a stock-based remuneration system using trusts, 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 (917,137 shares for interim period of the fiscal year ending March 31, 2027, 322,000 shares for interim period of the fiscal year ending March 31, 2026).

* 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.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	11,296	11,994
Notes and accounts receivable	13,955	16,906
Other	2,643	3,284
Allowance for doubtful accounts	(1)	(6)
Total current assets	27,894	32,178
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	30,776	30,273
Land	22,753	23,776
Construction in progress	3	0
Other, net	2,258	2,225
Total property, plant and equipment	55,792	56,275
Intangible assets	1,247	1,178
Investments and other assets		
Investment securities	31,666	33,508
Other	2,695	2,984
Allowance for doubtful accounts	(31)	(36)
Total investments and other assets	34,330	36,456
Total non-current assets	91,369	93,911
Deferred assets	36	64
Total assets	119,301	126,153

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Trade notes and accounts payable	5,966	6,674
Short-term borrowings	10,651	7,289
Current portion of bonds payable	28	32
Income taxes payable	1,675	2,432
Provisions	882	930
Other	3,347	2,719
Total current liabilities	22,551	20,078
Non-current liabilities		
Bonds payable	8,018	13,000
Long-term borrowings	8,813	12,620
Long-term deposits received	5,329	4,609
Retirement benefit liability	2,113	2,092
Other	4,033	5,069
Total non-current liabilities	28,307	37,392
Total liabilities	50,859	57,470
Net assets		
Shareholders' equity		
Share capital	7,847	7,847
Capital surplus	7,036	7,036
Retained earnings	46,227	49,085
Treasury shares	(3,681)	(7,969)
Total shareholders' equity	57,428	55,998
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,679	11,159
Foreign currency translation adjustment	980	1,199
Remeasurements of defined benefit plans	282	245
Total accumulated other comprehensive income	10,942	12,603
Non-controlling interests	70	80
Total net assets	68,441	68,683
Total liabilities and net assets	119,301	126,153

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Operating revenue		
Warehousing fee income	4,993	5,430
Stevedoring income	3,802	4,096
Handling income	7,360	10,500
Land Transportation income	18,328	18,921
Godown Rental income	1,311	1,290
Real estete rent	2,892	2,956
Other	1,356	1,278
Total operating revenue	40,045	44,474
Operating costs		
Stevedoring cost	25,140	27,874
Building rent	2,429	2,573
Salaries and allowances	2,217	2,623
Depreciation	1,391	1,431
Other	4,461	4,791
Total operating costs	35,640	39,293
Operating gross profit	4,405	5,180
Selling, general and administrative expenses	2,227	2,665
Operating profit	2,178	2,514
Non-operating income		
Interest income	66	56
Dividend income	420	403
Share of profit of entities accounted for using equity method	72	37
Gain on sale of non-current assets	6	242
Other	46	66
Total non-operating income	611	806
Non-operating expenses		
Interest expenses	95	157
Other	14	51
Total non-operating expenses	109	209
Ordinary profit	2,680	3,112
Extraordinary income		
Gain on sale of investment securities	2,126	2,271
Compensation income	-	1,422
Total extraordinary income	2,126	3,694
Profit before income taxes	4,806	6,806
Income taxes	1,475	2,089
Profit	3,330	4,717
Profit attributable to non-controlling interests	45	7
Profit attributable to owners of parent	3,285	4,709

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	3,330	4,717
Other comprehensive income		
Valuation difference on available-for-sale securities	624	1,489
Foreign currency translation adjustment	(427)	159
Remeasurements of defined benefit plans, net of tax	(245)	(37)
Share of other comprehensive income of entities accounted for using equity method	(175)	53
Total other comprehensive income	(223)	1,664
Comprehensive income	3,106	6,381
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,070	6,371
Comprehensive income attributable to non-controlling interests	36	10

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	4,806	6,806
Depreciation	1,470	1,512
Increase (decrease) in allowance for doubtful accounts	2	0
Increase (decrease) in retirement benefit liability	10	(20)
Interest and dividend income	(486)	(459)
Interest expenses	95	157
Share of loss (profit) of entities accounted for using equity method	(72)	(37)
Loss (gain) on sale of investment securities	(2,126)	(2,271)
Loss (gain) on sale of non-current assets	(5)	(242)
Loss on retirement of non-current assets	3	0
Compensation income	-	(1,422)
Decrease (increase) in trade receivables	(493)	(1,291)
Increase (decrease) in trade payables	(264)	(62)
Other, net	428	(515)
Subtotal	3,367	2,151
Interest and dividends received	525	468
Interest paid	(95)	(94)
Income taxes paid	(1,447)	(1,742)
Compensation received	-	569
Net cash provided by (used in) operating activities	2,350	1,352
Cash flows from investing activities		
Payments into time deposits	(2,264)	(3,845)
Proceeds from withdrawal of time deposits	2,208	3,415
Purchase of property, plant and equipment	(1,309)	(880)
Proceeds from sale of property, plant and equipment	9	240
Purchase of intangible assets	(234)	(21)
Purchase of investment securities	(20)	(7)
Proceeds from sale and redemption of investment securities	2,403	2,767
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(1,546)
Short-term loan advances	-	(355)
Other, net	0	0
Net cash provided by (used in) investing activities	792	(233)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	283	841
Proceeds from long-term borrowings	500	5,000
Repayments of long-term borrowings	(1,457)	(5,596)
Proceeds from issuance of bonds	-	4,964
Redemption of bonds	(14)	(14)
Purchase of treasury shares	(1,560)	(4,299)
Dividends paid	(1,156)	(1,847)
Dividends paid to non-controlling interests	(3)	(0)
Repayments of lease liabilities	(44)	(45)
Net cash provided by (used in) financing activities	(3,451)	(997)
Effect of exchange rate change on cash and cash equivalents	(75)	46
Net increase (decrease) in cash and cash equivalents	(383)	167
Cash and cash equivalents at beginning of period	8,521	7,900
Cash and cash equivalents at end of period	8,137	8,068

(Notes on segment information, etc.)

I. Previous 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)

	Reportable segments		Total	Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	Physical distribution enterprise	Real estate enterprise			
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.

II. Interim Consolidated Accounting Period (April 1, 2026 to September 30, 2026)

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

(Millions of yen)

	Reportable segments		Total	Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	Physical distribution enterprise	Real estate enterprise			
Operating revenue					
Sales revenue to external customers	41,517	2,956	44,474	-	44,474
Internal operating revenue or transfers between segments	6	109	116	(116)	-
Total	41,524	3,066	44,590	(116)	44,474
Segment Profit	2,439	1,573	4,012	(1,497)	2,514

Note: 1. Segment profit adjustment of (1,497) 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.