Shibusawa Logistics Corporation
(Securities code: 9304)

As of the second quarter (interim period) for
fiscal year ending March 2027

Explanatory material on financial results

9 November 2026.

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INDEX

- Summary of financial results as of the 2nd quarter (interim period) for FY ending March 2027
  - Consolidated operating results
  - Segment Results and Overview
  - Factors of fluctuation in operating profit
  - Status of cash flow/balance sheet
- Forecast for financial results for the fiscal year ending March 31, 2027
  - Forecast of consolidated financial results
  - Segment forecasts
- Enhancement of financial strategy and shareholder returns
  - Improvement of capital efficiency
  - Enhancement of shareholder returns

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Consolidated operating results

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- Revenue increased year on year, driven by overall strong performance in the logistics business and the consolidation of Shibusawa World Transport Co., Ltd.
- Operating profit grew year on year due to improvement of profitability from higher utilization rate of facilities for each location and ongoing price optimization initiatives.
- Net income increased, bolstered by an extraordinary gain from the relocation of logistics facilities and the accelerated sales of cross-shareholdings.

Unit: millions of yen	2nd quarter of the fiscal year ending March 2026	2nd quarter of the fiscal year ending March 2027	year-on-year changes	
			Amount	Ratio of increase/decrease
Operating revenue	40,045	44,474	+4,429	+11.1%
Operating profit (Operating margin)	2,178 (5.4%)	2,514 (5.7%)	+336 —	+15.5% (+0.3P)
Ordinary profit	2,680	3,112	+432	+16.1%
Interim profit attributable to shareholders	3,285	4,709	+1,423	+43.3%

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Operating results by segments

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Logistics

Operating revenue YoY change 4,366 million increase （+11.8%）
Operating profit YoY change 583 million increase （+31.4%）

Real estate

Operating revenue YoY change 36 million decrease （▲1.2%）
Operating profit YoY change 57 million decrease （▲3.5%）

Unit: millions of yen	Operating revenue				Operating profit			
	2Q of the FY ending March 2026	2Q of the FY ending March 2027	YoY change		2Q of the FY ending March 2026	2Q of the FY ending March 2027	YoY change	
			Amount	Ratio of increase /decrease			Amount	Ratio of increase /decrease
Logistics business	37,157	41,524	+4,366	+11.8%	1,855	2,439	+583	+31.5%
Real estate business	3,103	3,066	▲36	▲1.2%	1,630	1,573	▲57	▲3.5%
Adjustments	▲215	▲116		—	▲1,308	▲1,479		—
Total	40,045	44,474	+4,429	+11.1%	2,178	2,514	+336	+15.5%

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Logistics Business: By Sub-segments <Operating Revenue / Operating Profit>

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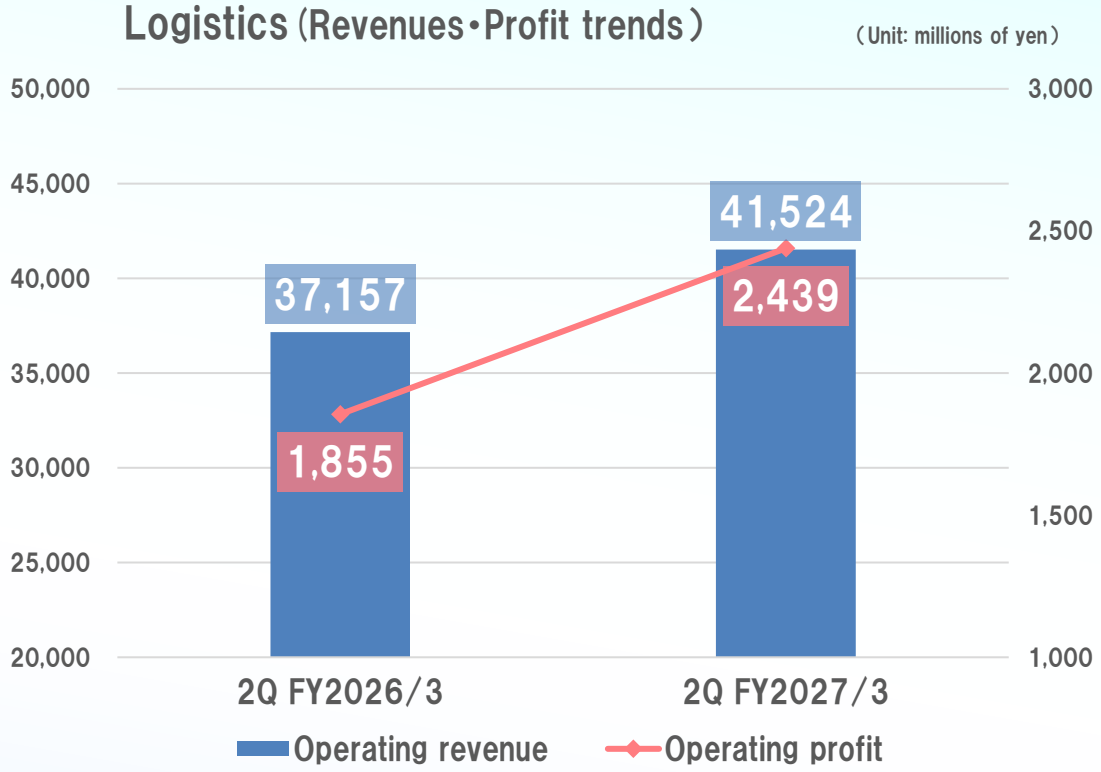
Unit: millions of yen		Operating Revenue (Consolidated)				Operating Profit (Consolidated)			
		2Q of the FY ending March 2026	2Q of the FY ending March 2027	YoY change		2Q of the FY ending March 2026	2Q of the FY ending March 2027	YoY change	
				Amount	Ratio of increase /decrease			Amount	Ratio of increase /decrease
Logistics	3PL Services	20,302	21,265	+963	+4.7%	1,263	1,592	+328	+26.0%
	Land Transportation Services	8,255	8,501	+246	+3.0%	614	705	+90	+14.8%
	International Freight Forwarding	3,925	6,693	+2,768	+70.5%	148	303	+155	+104.9%
	Harbor Transportation Services	4,095	4,478	+382	+9.3%	375	383	+7	+2.0%
	Other Logistics Services	579	584	+5	+1.0%	426	429	+2	+0.7%

Note: Operating profit by sub-segment represents directly allocable operating income (loss) and does not include adjustments such as corporate overhead costs. Therefore, the total does not match the overall operating profit of the Logistics Business.

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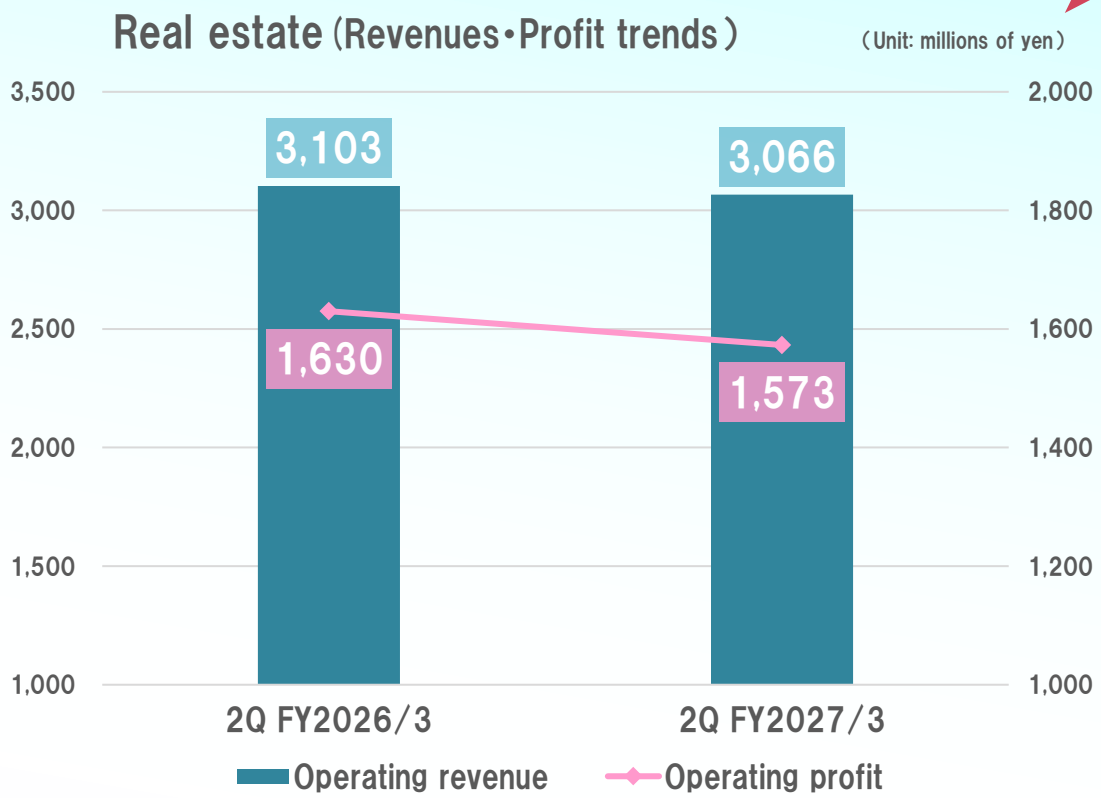
Overview of each segment

Logistics (Revenues・Profit trends)



- Increased handling volume of beverage-related products, general medical devices, and imported home appliances
- Improved profit margins driven by higher utilization rate of facilities for each location
- Solid growth in outbound air freight and inbound ocean freight, along with the contribution of the consolidation of Shibusawa World Transport Co., Ltd.

Real estate (Revenues・Profit trends)



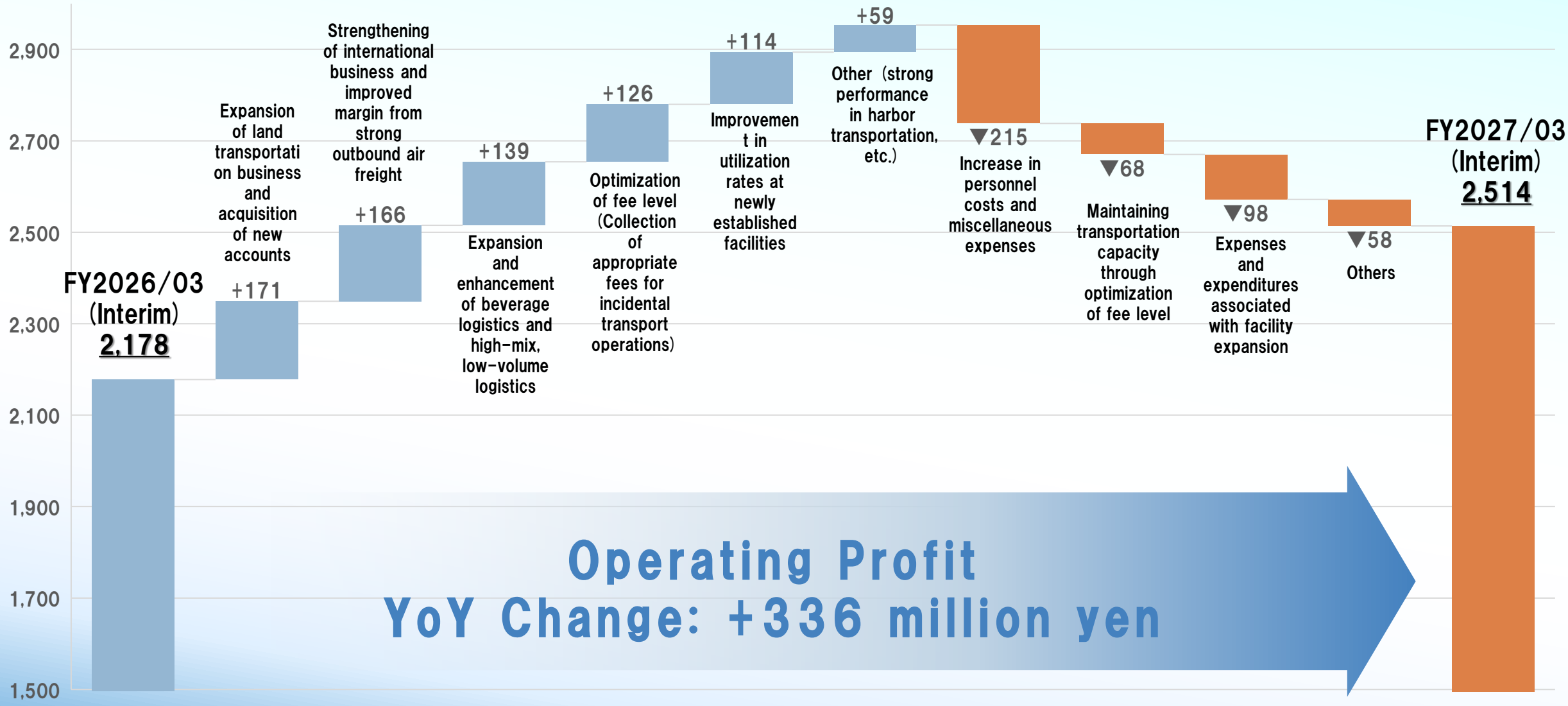
- Decrease in ancillary real estate revenue due to tenant usage trends and other factors at some of the facilities

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Factors of fluctuation in operating profit

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（Unit: millions of yen）



Operating Profit
YoY Change: +336 million yen

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Status of Balance Sheet

- Control of increase in shareholders‘ equity : Net income 4.7 billion yen, dividends 1.8 billion yen, acquisition of treasury stock 4.2 billion yen
- Continuous achievement of financial soundness : Equity ratio 54.4%, Net DER (Net Debt-to-Equity Ratio) 0.30, NetDebt/EBITDA (interest-bearing debt ratio) 2.40

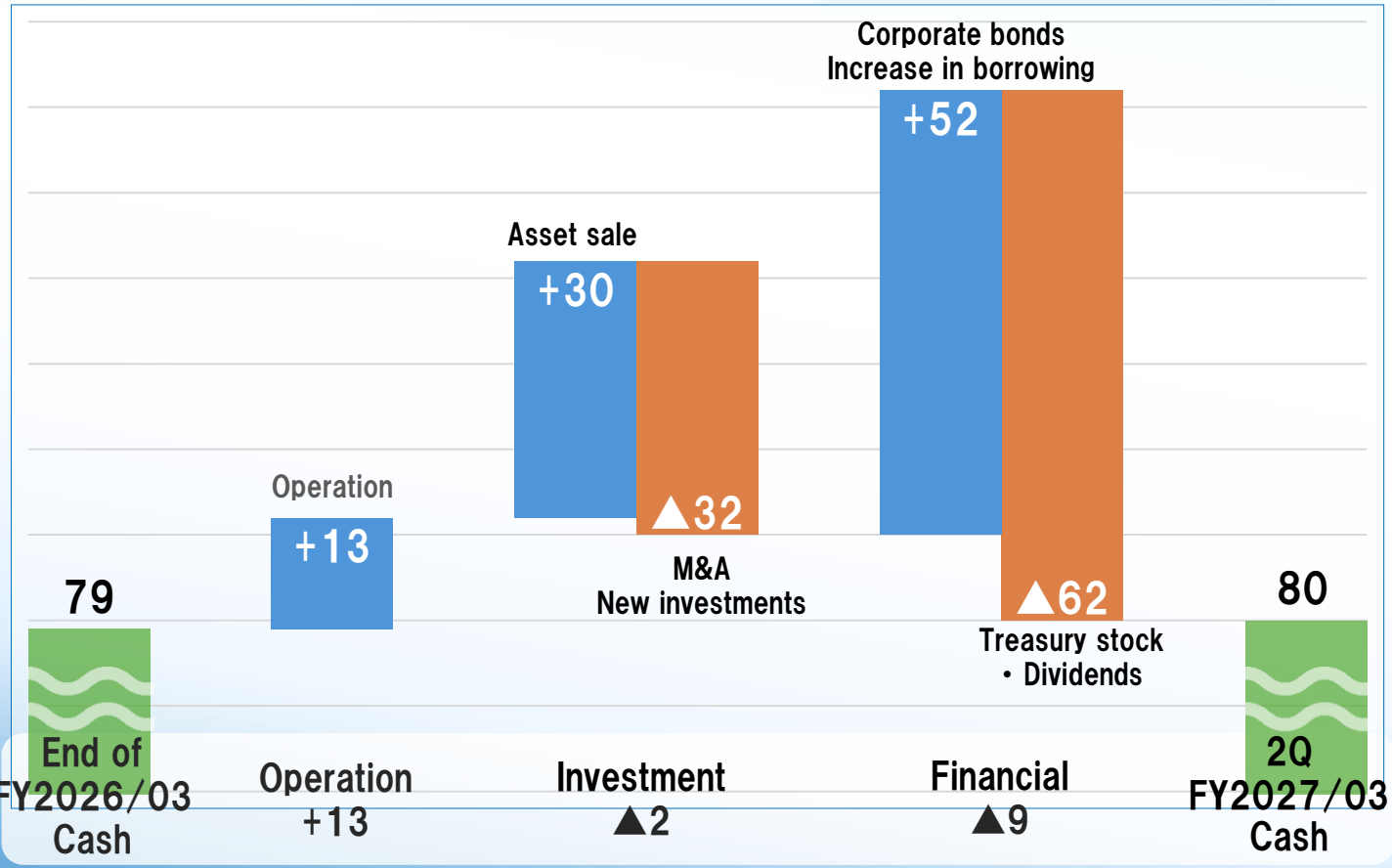
Consolidated total (Unit:¥100million)	FY2026/3	2Q FY2027/3	In comparison with previous period	remarks
Total assets	1,193	1,261	+ 68	
Current assets	278	321	+ 42	Trade receivables +29、Cash and cash equivalents+6, Advance payment +4
Fixed assets	557	562	+ 4	Buildings and structures +5、Mechanical equipment +3, Depreciation▲13
Investment and other	343	364	+ 21	Gain in market valuation +33, Sales of cross-shareholdings ▲16
Total debt	508	574	+ 66	
Interest-bearing debt (including lease liabilities)	277	331	+ 54	Net increase in borrowings +46
Others	231	243	+ 12	
Net worth	684	686	+ 2	
Stockholders' equity	574	559	▲ 14	Net income +47、dividend ▲18, Treasury stock acquisition ▲42
Others	109	126	+ 16	Unrealized gains on securities +14, Currency translation adjustment +2

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Status of Cash Flow

- Operating cash flow：1.35 billion yen, influenced by a seasonal increase in trade receivables during the second quarter.
- Investment cash flow：Net cash outflow of 230 million yen, the net result of expenditures-including the acquisition of shares and claims of Shibusawa World Transport Co., Ltd. and renovations to logistics facilities-offset by proceeds from the sale of cross-shareholdings.
- Financing cash flow：Net cash outflow of 990 million yen, the net result of the acquisition of treasury stock and dividend payments, offset by an increase in corporate bonds and borrowings.

Cash Flow



《 Outline of cash flow by categories 》 (Unit: ¥100million)

Operation CF	**+ 13.5**
Increase in trade receivables	▲ 12.9
Investment CF	**▲ 2.3**
Acquisition of Shares and Claims of Shibusawa World Transport	▲ 18.8
Renovation and Renewal of Facilities, etc.	▲ 8.8
Sales of investment securities	+ 27.6
Financial CF	**▲ 9.9**
Acquisition of treasury shares	▲ 42.9
Dividends paid out	▲ 18.4
Increase in Bonds and Borrowings	+ 52.0
Change in cash and cash equivalents	**+ 1.6**

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INDEX

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  - Consolidated operating results
  - Segment Results and Overview
  - Factors of fluctuation in operating profit
  - Status of cash flow/balance sheet
- **Forecast for financial results for the fiscal year ending March 31, 2027**
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  - **Segment forecasts**
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Consolidated Earnings Forecast

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- Handling volume of outbound air freight estimated to be sustained at high level in the logistics segment, accompanied by improvement of profit margins driven by higher utilization rate of facilities in each location and initiatives for price optimization
- Realization of gain on sales of investment securities resulting from the reduction of cross-shareholdings

Unit:millions of yen	FY2026/03	FY2027/03	YoY change	
			Amount	Ratio of increase /decrease
Operating revenue	79,740	90,000	+10,260	+12.9%
Operating profit (Operating margin)	4,097 (5.2%)	5,300 (5.9%)	+1,203 —	+29.4% (+0.7P)
Ordinary profit	4,858	6,000	+1,142	+23.5%
Profit attributable to shareholders	6,333	7,200	+867	+13.7%

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Segment Forecasts

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Logistics

Operating revenue YOY change 10,032 million increase （＋13.6%）
Operating profit YOY change 1,537 million increase （＋42.0%）

Real estate

Operating revenue YOY change 154 million increase （ ＋2.5%）
Operating profit YOY change 34 million decrease （ ▲1.1%）

Unit：millions of yen	Operating revenue（Consolidated）				Operating profit（Consolidated）			
	FY2026/03	FY2027/03	YoY change		FY2026/03	FY2027/03	YoY change	
			Amount	Ratio of increase /decrease			Amount	Ratio of increase /decrease
Logistics business	73,968	84,000	＋10,032	＋13.6%	3,663	5,200	＋1,537	＋42.0%
Real estate business	6,146	6,300	＋154	＋2.5%	3,134	3,100	▲34	▲1.1%
Adjustments	▲373	▲300		－	▲2,700	▲3,000		－
Total	79,740	90,000	＋10,260	＋12.9%	4,097	5,300	＋1,203	＋29.4%

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Logistics Business: By Sub-segments <Operating Revenue / Operating Profit>

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Unit: millions of yen		Operating Revenue (Consolidated)				Operating Profit (Consolidated)			
		FY2026/03	FY2027/03	YoY change		FY2026/03	FY2027/03	YoY change	
				Amount	Ratio of increase /decrease			Amount	Ratio of increase /decrease
Logistics	3PL Services	40,470	41,900	+1,430	+3.5%	2,567	3,150	+583	+22.7%
	Land Transportation Services	16,308	16,800	+492	+3.0%	1,134	1,350	+216	+19.0%
	International Freight Forwarding	7,992	15,500	+7,508	+93.9%	356	660	+304	+85.4%
	Harbor Transportation Services	8,029	8,600	+571	+7.1%	658	760	+102	+15.5%
	Other Logistics Services	1,166	1,200	+34	+2.9%	854	930	+76	+8.9%

Note: Operating profit by sub-segment represents directly allocable operating income (loss) and does not include adjustments such as corporate overhead costs. Therefore, the total does not match the overall operating profit of the Logistics Business.

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INDEX

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  - Status of cash flow/balance sheet
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Financial Strategy & Enhanced Shareholder Returns

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Improvement of Capital Efficiency

Pursuit for ROE exceeding the cost of capital by improvement of profitability and optimization of asset portfolio

Achievement of the Long-term Vision

Early achievement of "ROE of 10% or higher" outlined in the "Shibusawa 2030 Vision"

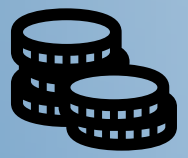


Reduction of Cross-Shareholdings

Accelerating elimination of cross-shareholdings and optimal allocation of generated cash to growth investments and shareholder returns

Improvement of Capital Efficiency

To achieve 20% or less of consolidated net assets by the fiscal year ending March 31, 2029



Enhancement of Shareholder Returns

Implementation of "progressive dividends with payout ratio of 50% or higher" and "flexible share buybacks"

Forecasting Dividend Increase for 9 Consecutive Fiscal Years

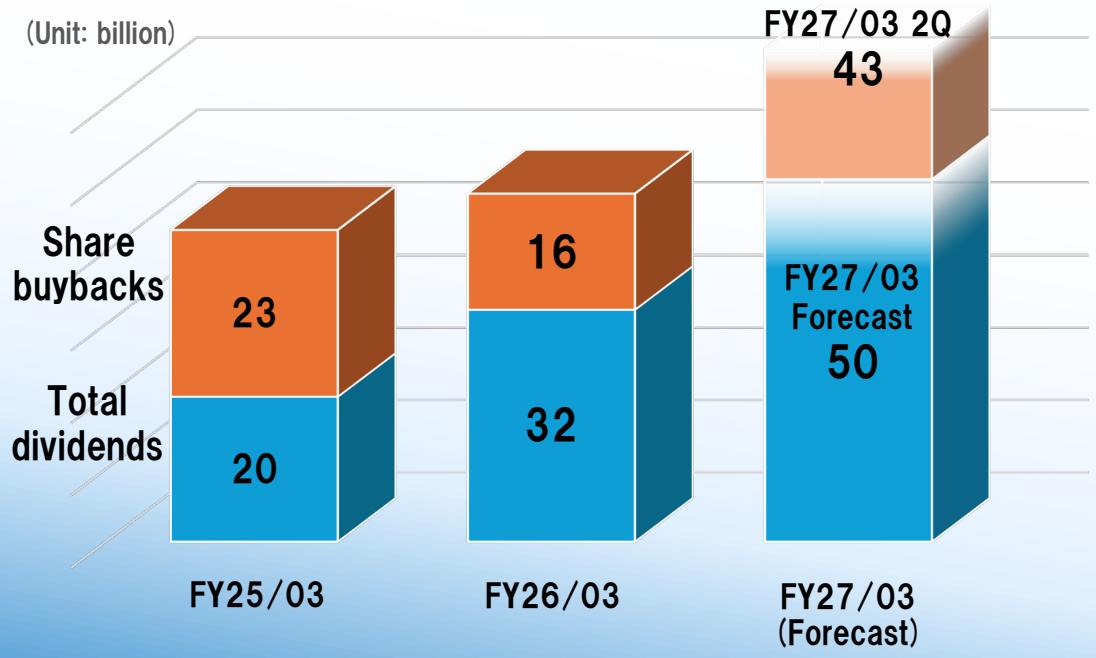
Enhancement of shareholder returns through stable dividends accompanied by flexible share buybacks

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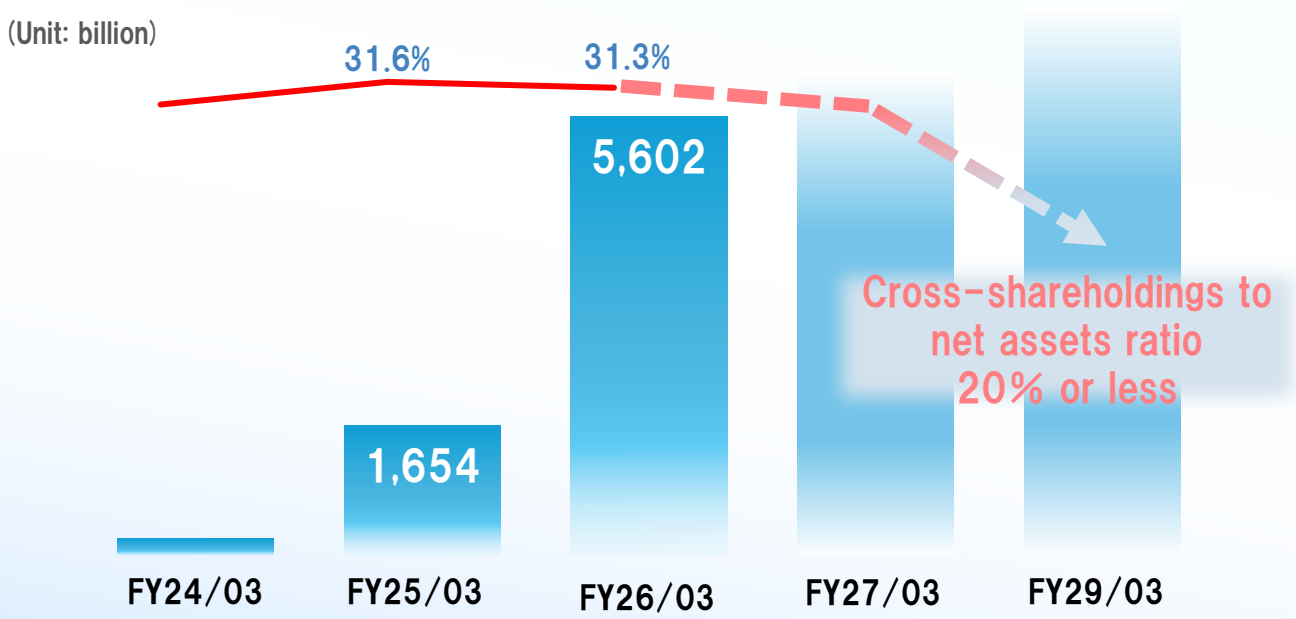
Enhancement of Financial Strategy

Midterm Plan 2026 Initiatives	Midterm Plan 2026 (Period: FY2025/03-FY2027/03 : 3-year total)	2Q of the FY ending March 2027 (Period: FY2025/03-Sep. 2026)	Key Initiatives / Actions
Shareholder Returns (Dividends & Share Buybacks)	10.0 billion yen	18.0 billion yen	Share buybacks: Approx. 8.2 billion yen
Progress of Sales of Cross-Shareholding	Equivalent to/over 800 million yen annually during the planned period	10.0 billion yen	Acceleration of elimination of cross-shareholdings ahead of schedule

Trends in Share Buybacks and Total Dividends



Status of Cross-Shareholding Reduction



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Enhancement of Shareholder Returns

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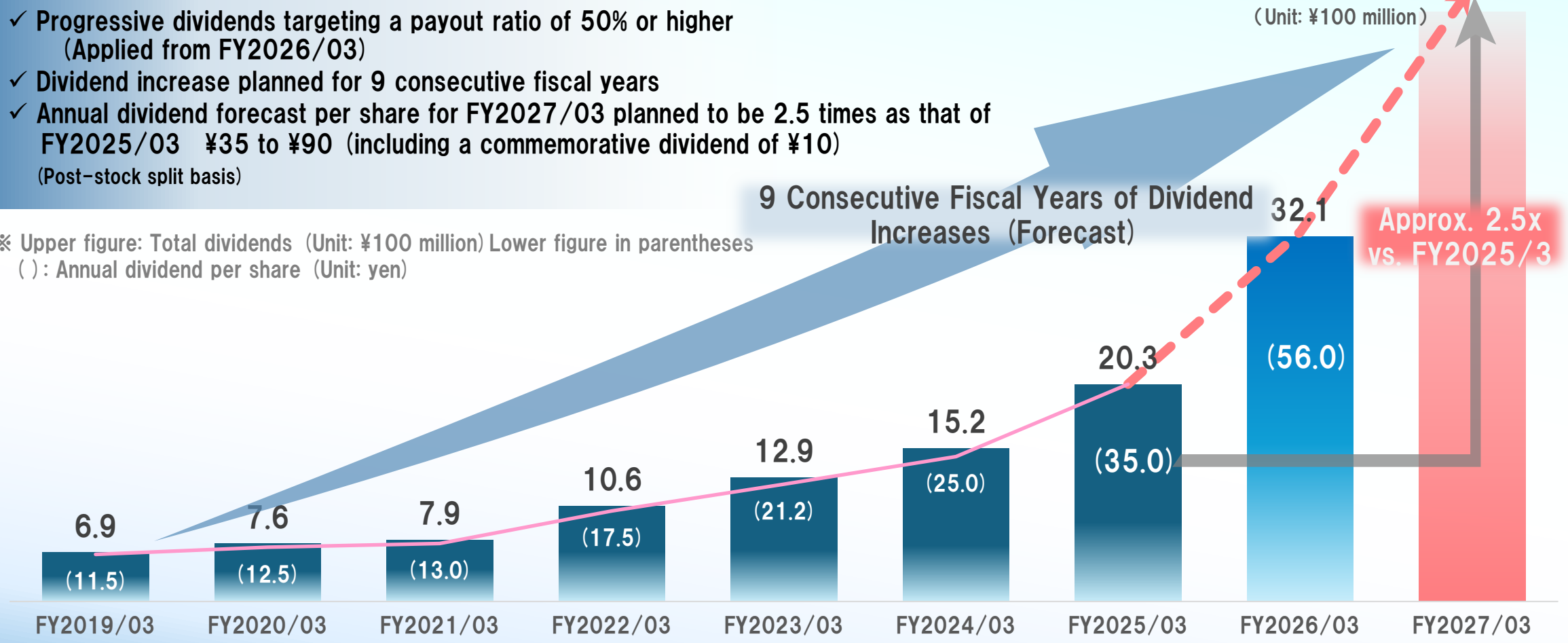
Trends in Annual Dividends (Total Amount)

Medium- to Long-Term Dividend Growth

- ✓ Progressive dividends targeting a payout ratio of 50% or higher (Applied from FY2026/03)
- ✓ Dividend increase planned for 9 consecutive fiscal years
- ✓ Annual dividend forecast per share for FY2027/03 planned to be 2.5 times as that of FY2025/03 ¥35 to ¥90 (including a commemorative dividend of ¥10)

(Post-stock split basis)

※ Upper figure: Total dividends (Unit: ¥100 million) Lower figure in parentheses ( ): Annual dividend per share (Unit: yen)



Note: The Company conducted a share split at a ratio of 4 shares per share of common shares, effective October 1, 2025. Dividend amounts for the fiscal year ended March 31, 2026 and prior periods have been converted to a post-split basis, reflecting the effect of the share split even for periods prior to the split date.

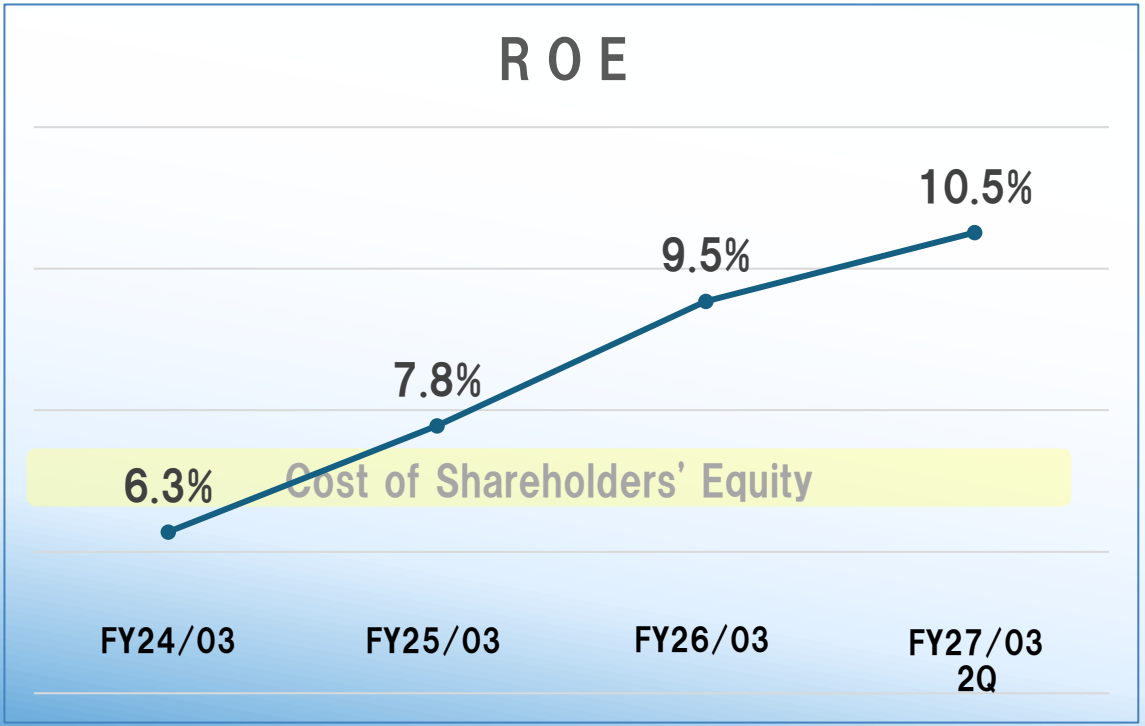
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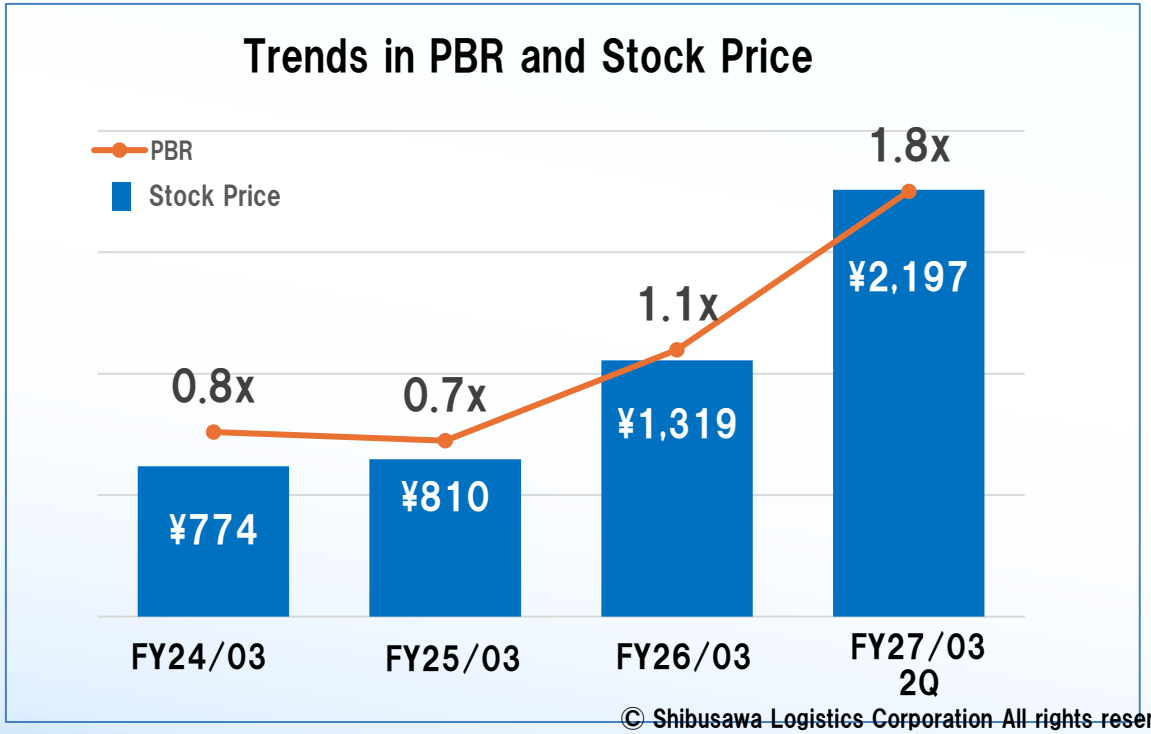
Improvement of Capital Efficiency

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Trends in ROE / PBR

		Midterm Plan 2026	FY2027/03 2Q
KPI	ROE	To be 7.0% or higher as of FY2027/03	10.5 %
	PBR	Growing out of PBR less than 1.0x	1.8x





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