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August 7, 2026

Summary of Consolidated Financial Results for the Six Months Ended June 30, 2026 (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
Inquiries: Kozo Miura, General Manager of Finance Division
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, 2026 (from January 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	294,258	28.8	17,948	180.9	17,955	182.1	10,898	294.8
June 30, 2025	228,539	3.1	6,389	△41.7	6,364	△44.1	2,760	△57.2

Note: Comprehensive income For the six months ended June 30, 2026: ¥12,584 million [295.5%]
For the six months ended June 30, 2025: ¥3,182 million [△60.9%]

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
June 30, 2026	274.39	-
June 30, 2025	69.50	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	357,321	135,133	29.3
December 31, 2025	346,852	126,553	27.9

Reference: Shareholders' Equity
As of June 30, 2026: ¥104,566 million
As of December 31, 2025: ¥96,721 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, 2025	-	0.00	-	90.00	90.00
Fiscal year ending December 31, 2026	-	0.00			
Fiscal year ending December 31, 2026 (Forecast)			-	120.00	120.00

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

3. Forecast of consolidated business results for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(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. 2026	580,000	18.3	26,500	24.4	26,000	23.0	14,500	23.1	365.08

Note: Revisions to business forecast for the current quarter: Yes

***Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (SBS REAL ESTATE Co., Ltd.)

Excluded: –

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, please refer to Attachment p.8, "2. Semi-annual Consolidated Financial Statements and Major Notes (3) Notes to Semi-annual Consolidated Financial Statements – Application of Accounting Treatments Specific to Semi-annual Consolidated Financial Statements."

(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 June 30, 2026	39,718,200 shares
As of December 31, 2025	39,718,200 shares

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

As of June 30, 2026	833 shares
As of December 31, 2025	833 shares

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

Six months ended June 30, 2026	39,717,367 shares
Six months ended June 30, 2025	39,717,367 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. For the assumptions underlying the earnings forecast and precautionary statements when using the forecast, please refer to Attachment p.3, "1. Qualitative Information on Semi-annual Financial Results (3) Consolidated Earnings Forecasts and Other Forward-Looking Information."
2. The company plans to hold results briefing for institutional investors and analysts on August 7, 2026 (Friday). After the results briefing, the company will promptly post the presentation materials on the company website.

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1. Qualitative Information on Quarterly Financial Results

(1) Results of Operations

During the six-month period under review ended June 30, 2026 (January 1, 2026 to June 30, 2026), the Japanese economy continued its moderate recovery despite some signs of weakness stemming from geopolitical tensions in the Middle East. Personal consumption remained firm, supported by improvements in employment and income conditions, while corporate earnings stayed at a high level, driven in part by growing demand related to AI, and business sentiment remained favorable. As a result, freight movement across the logistics industry as a whole remained generally solid.

Under these circumstances, the Company has been pursuing the initiatives set forth in its medium-term management plan, Harmonized Growth 2030, which commenced in the current fiscal year and runs through fiscal 2030. In growth areas including 3PL, international logistics, and e-commerce logistics, the Company is promoting both organic growth through investment in and securitization of self-developed logistics facilities and inorganic growth through M&A activities that leverage its distinctive competitive advantages. At the same time, the Company is focusing on capturing logistics demand driven by customers' needs for greater logistics efficiency and ongoing labor shortages. In addition, to improve the operating margin of its logistics business, which has trended downward in recent years, the Company has been advancing profitability improvement measures, including appropriate pricing adjustments to reflect rising logistics costs, improving the performance of underperforming locations, and reducing warehouse vacancy rates.

As a result, during the six-month period, progress in the initiatives outlined in Harmonized Growth 2030, the consolidation of newly acquired group companies, and a larger volume of logistics real estate securitization transactions compared with the same period of the previous fiscal year contributed to strong performance. Net sales increased by ¥65,718 million, or 28.8%, year on year, to ¥294,258 million. Operating income increased by ¥11,559 million, or 180.9%, to ¥17,948 million. Ordinary income increased by ¥11,590 million, or 182.1%, to ¥17,955 million. Profit attributable to owners of parent increased by ¥8,137 million, or 294.8%, to ¥10,898 million. Net sales and each profit line item reached record highs for the six-month period.

The results of operations by segment are as follows:

(Logistics Business)

In the core Logistics Business, net sales increased 21.7% year on year to ¥269,087 million, up ¥47,944 million from the same period of the previous fiscal year, reflecting the expansion of both new and existing customers driven by growing demand for 3PL services, progress in pricing optimization, improvements in the profitability of underperforming locations, and contributions from newly consolidated subsidiaries, including Blackbird Logistics B.V. of the Netherlands and Bridgestone Logistics Co., Ltd. Operating income increased 71.6% year on year to ¥8,334 million, up ¥3,476 million from the same period of the previous fiscal year.

(Property Management Business)

The Property Management Business consists of the Development and Leasing businesses. In the development business, to promote the Group's 3PL and 4PL businesses, we are comprehensively developing large-scale warehouses that meet customers' logistics requirements, from land acquisitions to construction. In the leasing business, rental revenues are derived from warehouses, office buildings, residential properties, and other properties owned by the Group. We have securitized our real estate properties and recovered funds for future investments. The revenues recorded as a result of the securitization are included in the Property Management segment.

In the Property Management Business for the six-month period, as part of real estate securitization activities, a part of the trust beneficiary rights related to real estate for sale (Noda Seto Logistics Center Building A), owned by a consolidated subsidiary, was transferred in January 2026. As the scale of such securitization exceeded that of the same quarter of the previous fiscal year, net sales in the Property Management Business increased by ¥16,740 million (+698.9%) year on year to ¥19,094 million, and operating income increased by ¥7,630 million (+513.5%) year on year to ¥9,084 million.

(Other Businesses)

The main operations of the Other Businesses are the Temporary Staffing business, the Marketing business, the Solar Power Generation business, and the Environmental business. During the six-month period, net sales in Other Businesses increased by ¥1,069 million (+21.4%) year on year to ¥6,076 million, and operating income increased by ¥202 million (+77.8%) year on year to ¥463 million.

(2) Financial Position

Total assets at the end of the six-month period under review amounted to ¥357,321 million, up ¥10,468 million from the end of the previous fiscal year. Within current assets, cash and deposits increased, while trade receivables and inventories decreased. Within non-current assets, buildings, land, and investments and other assets increased.
Total liabilities amounted to ¥222,187 million, up ¥1,888 million from the end of the previous fiscal year. Within current liabilities, the current portion of long-term borrowings decreased, while short-term borrowings increased. Within non-current liabilities, long-term borrowings increased.
Net assets amounted to ¥135,133 million, up ¥8,580 million from the end of the previous fiscal year, primarily reflecting increases in shareholders' equity, including retained earnings, and non-controlling interests.

(3) Consolidated Earnings Forecasts and Other Forward-Looking Information

During the first half of the fiscal year, net sales exceeded the initial forecast, mainly due to the acquisition of new customers and solid logistics handling volumes from existing customers. In addition to the positive effects described above, profits also exceeded the initial forecast, reflecting progress in initiatives to optimize pricing and improve the profitability of underperforming locations.
As these measures are expected to continue generating positive effects throughout the remainder of the fiscal year and business performance is projected to exceed the initial forecast, the Company has revised its previously announced forecast for net sales and profit items, which were released on February 13, 2026.

1. Revised Consolidated Earnings Forecast for the Fiscal Year Ending December 2026
(January 1, 2026 to December 31, 2026)

(Million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share (Yen)
Previous forecast (A)	560,000	24,000	24,000	13,500	339.90 yen
Revised forecast (B)	580,000	26,500	26,000	14,500	365.08 yen
Change (B-A)	20,000	2,500	2,000	1,000	—
Percentage change (%)	3.5%	10.4%	8.3%	7.4%	—
(Reference) Actual results for the previous fiscal year (FY12/25)	490,344	21,295	21,143	11,783	296.69 yen

2. Revision to Dividend Forecast

	Annual dividend		
	Second quarter-end	Fiscal year-end	Total
Previous forecast	Yen —	Yen 105.00	Yen 105.00
Current forecast	—	120.00	120.00
Actual results	0.00	—	—
(Reference) Actual results for the previous fiscal year (FY12/25)	0.00	90.00	90.00

Note: The business forecasts and forward-looking statements contained in this document are based on information currently available to the Company and are subject to risks and uncertainties. Accordingly, actual results may differ materially from the forecasts stated herein due to factors such as economic conditions and market trends..

2. Semi-annual Consolidated Financial Statements and Major Notes

(1) Semi-annual consolidated balance sheet

(Million yen)

	Previous fiscal year (December 31, 2025)	Current Second Quarter (June 30, 2026)
Assets		
Current assets		
Cash and deposits	22,553	39,172
Notes and accounts receivable - trade, and contract assets	73,236	69,971
Inventories	40,227	33,853
Other	19,302	18,074
Allowance for doubtful accounts	-254	-176
Total current assets	155,066	160,896
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	78,354	79,438
Accumulated depreciation and impairment loss	-56,825	-57,152
Buildings and structures, net	21,528	22,286
Machinery, equipment and vehicles	52,162	54,105
Accumulated depreciation and impairment loss	-34,379	-35,814
Machinery, equipment and vehicles, net	17,783	18,291
Land	54,407	57,651
Leased asset	16,814	17,182
Accumulated depreciation and impairment loss	-7,266	-7,959
Leased assets, net	9,547	9,223
Construction in progress	947	234
Other	17,636	17,791
Accumulated depreciation and impairment loss	-11,835	-11,813
Other, net	5,801	5,977
Total property, plant and equipment	110,015	113,664
Intangible assets		
Goodwill	11,917	11,468
Customer-related intangible assets	29,313	28,701
Other	8,357	8,658
Total intangible assets	49,589	48,828
Investments and other assets		
Investments and other assets	32,226	33,972
Allowance for doubtful accounts	-44	-39
Total investments and other assets	32,182	33,932
Total noncurrent assets	191,786	196,425
Total assets	346,852	357,321

(Million yen)

	Previous fiscal year (December 31, 2025)	Current Second Quarter (June 30, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	38,116	37,943
Electronically recorded obligations	6,056	3,055
Short-term borrowings	20,626	25,225
Current portion of long-term loans payable	26,674	22,546
Income taxes payable	3,999	4,999
Provision for bonuses	3,214	3,666
Other	31,254	31,197
Total current liabilities	129,941	128,634
Noncurrent liabilities		
Long-term loan payable	49,040	53,070
Retirement benefit liability	8,711	8,777
Asset retirement obligations	3,787	3,833
Other	28,818	27,871
Total noncurrent liabilities	90,358	93,553
Total liabilities	220,299	222,187
Net assets		
Shareholders' equity		
Capital stock	3,920	3,920
Capital surplus	148	165
Retained earnings	86,470	93,793
Treasury stock	-1	-1
Total shareholders' equity	90,538	97,878
Other accumulated comprehensive income		
Valuation difference on available-for-sale securities	1,428	1,712
Foreign currency translation adjustment	3,012	3,339
Remeasurements of defined benefit plans	1,742	1,636
Total other accumulated comprehensive income	6,183	6,688
Non-controlling shareholders' equity	29,831	30,567
Total net assets	126,553	135,133
Total liabilities and net assets	346,852	357,321

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Semi-annual Consolidated Statements of Income

(Million yen)

	Previous Second Quarter (January 1, 2025 - June 30, 2025)	Current Second Quarter (January 1, 2026 - June 30, 2026)
Net sales	228,539	294,258
Cost of sales	205,612	257,368
Gross profit	22,927	36,889
Selling, general and administrative expenses	16,537	18,940
Operating income	6,389	17,948
Non-operating income		
Interest income	51	53
Dividends income	76	89
Equity in income of affiliates	769	711
Other	187	292
Total non-operating income	1,085	1,147
Non-operating expenses		
Interest expenses	671	944
Other	438	196
Total non-operating expenses	1,110	1,141
Ordinary income	6,364	17,955
Extraordinary income		
Gain on sale of noncurrent assets	72	73
Gain on sale of investment securities	-	39
Total extraordinary income	72	113
Extraordinary loss		
Loss on retirement of noncurrent assets	65	61
Impairment loss	87	262
Other	3	14
Total extraordinary loss	156	337
Income before income taxes	6,280	17,730
Income taxes	2,664	5,693
Net income	3,616	12,036
Net income attributable to owners of non-controlling Interests	856	1,138
Net income attributable to owners of parent	2,760	10,898

Semi-annual Consolidated Statements of Comprehensive Income

(Million yen)

	Previous Second Quarter (January 1, 2025 - June 30, 2025)	Current Second Quarter (January 1, 2026 - June 30, 2026)
Net income	3,616	12,036
Other comprehensive income		
Valuation difference on available-for-sale securities	3	238
Foreign currency translation adjustment	-325	414
Adjustments for retirement benefits	-79	-136
Share of other comprehensive income of entities accounted for using equity method	-33	31
Total other comprehensive income	-434	548
Comprehensive income	3,182	12,584
Breakdown		
Comprehensive income attributable to owners of Parent	2,699	11,402
Comprehensive income attributable to owners of non-controlling interests	483	1,182

(3) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on substantial changes in the amount of shareholders' equity)

Not applicable.

(Application of accounting procedures specific to preparation of the semi-annual consolidated financial statements)

(Calculation of tax expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after the application of tax effect accounting to profit before income taxes for the fiscal year including the six-month period under review, and multiplying profit before income taxes by this estimated effective tax rate.

[Segment information]

I Second quarter of the previous 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 consolidated quarterly statements of income.

II Second quarter of the current fiscal year (January 1, 2026 to June 30, 2026)

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	264,897	21	6,076	270,995	-	270,995
Other revenue	4,189	19,072	-	23,262	-	23,262
Net sales	269,087	19,094	6,076	294,258	-	294,258
Intersegment sales or transfers between segments	512	898	650	2,061	-2,061	-
Total	269,600	19,993	6,726	296,319	-2,061	294,258
Segment income	8,334	9,084	463	17,882	66	17,948

(NOTE) 1. Adjustments to segment profit are 11 million yen for elimination of intersegment transactions and 55 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 consolidated quarterly statements of income.