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May 14, 2025

## Summary of Consolidated Financial Results for the Three Months Ended March 31, 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  
 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: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the three months ended March 31, 2025 (from January 1, 2025 to March 31, 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 |       |
|--------------------|-----------------|------|------------------|-------|-----------------|-------|---|-------|
| Three months ended | Millions of yen | %    | Millions of yen  | %     | Millions of yen | %     | Millions of yen                             | %     |
| March 31, 2025     | 112,821         | △0.9 | 3,202            | △60.5 | 3,104           | △62.1 | 1,132                                       | △76.8 |
| March 31, 2024     | 113,814         | △4.4 | 8,110            | △23.5 | 8,184           | △22.2 | 4,885                                       | △28.3 |

Note: Comprehensive income For the three months ended March 31, 2025: ¥787 million [△86.2%]  
 For the three months ended March 31, 2024: ¥5,715 million [△23.2%]

|                    | Net income per share | Diluted net income per share |
|--------------------|----------------------|------------------------------|
| Three months ended | Yen                  | Yen                          |
| March 31, 2025     | 28.52                | -                            |
| March 31, 2024     | 123.00               | -                            |

#### (2) Consolidated financial position

|                   | Total assets    | Net assets      | Shareholders' equity ratio |
|-------------------|-----------------|-----------------|----------------------------|
| As of             | Millions of yen | Millions of yen | %                          |
| March 31, 2025    | 321,081         | 110,681         | 26.8                       |
| December 31, 2024 | 317,287         | 112,948         | 27.8                       |

Reference: Shareholders' Equity  
 As of March 31, 2025: ¥86,040 million  
 As of March 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<br>Decembre 31, 2024                | -                          | 0.00               | -                 | 70.00           | 70.00 |
| Fiscal year ending<br>December 31, 2025               | -                          |                    |                   |                 |       |
| Fiscal year ending<br>December 31, 2025<br>(Forecast) |                            | 0.00               | -                 | 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                  |
| For the six months ending June 30, 2025 | 228,000     | 2.8 | 5,800            | △47.1 | 5,700           | △49.9 | 3,200                                       | △50.4 | 80.57                |
| Year ending December 31. 2024           | 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: None
- (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 March 31, 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 March 31, 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)

|                                   |                   |
|-----------------------------------|-------------------|
| Three months ended March 31, 2025 | 39,717,367 shares |
| Three months ended March 31, 2024 | 39,717,411 shares |

- \* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

- \* Explanation regarding appropriate use of financial forecasts and other special instructions

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. Quarterly Consolidated Financial Statements and Major Notes

### (1) Quarterly consolidated balance sheets

(Million yen)

|  | Previous fiscal year<br>(December 31, 2024) | Current First Quarter<br>(March 31, 2025) |
|--|---|---|
| <b>Assets</b>  |   |   |
| Current assets   |   |   |
| Cash and deposits  | 29,703                                      | 27,618                                    |
| Notes and accounts receivable - trade, and contract assets | 66,048                                      | 62,550                                    |
| Inventories  | 41,803                                      | 43,238                                    |
| Other  | 20,477                                      | 19,279                                    |
| Allowance for doubtful accounts                            | -171  | -182                                      |
| Total current assets                                       | 157,861                                     | 152,505                                   |
| Noncurrent assets  |   |   |
| Property, plant and equipment                              |   |   |
| Buildings and structures                                   | 74,978                                      | 75,207                                    |
| Accumulated depreciation and impairment loss               | -53,695                                     | -54,129                                   |
| Buildings and structures, net                              | 21,283                                      | 21,078                                    |
| Machinery, equipment and vehicles                          | 40,211                                      | 40,730                                    |
| Accumulated depreciation and impairment loss               | -26,478                                     | -26,803                                   |
| Machinery, equipment and vehicles, net                     | 13,732                                      | 13,927                                    |
| Land   | 53,558                                      | 54,526                                    |
| Leased asset   | 10,937                                      | 10,191                                    |
| Accumulated depreciation and impairment loss               | -7,597                                      | -7,348                                    |
| Leased assets, net   | 3,339                                       | 2,842                                     |
| Construction in progress                                   | 2,047                                       | 2,527                                     |
| Other  | 11,165                                      | 11,356                                    |
| Accumulated depreciation and impairment loss               | -7,931                                      | -8,099                                    |
| Other, net   | 3,233                                       | 3,256                                     |
| Total property, plant and equipment                        | 97,195                                      | 98,160                                    |
| Intangible assets  |   |   |
| Goodwill   | 7,287                                       | 7,150                                     |
| Customer-related intangible assets                         | 20,327                                      | 20,121                                    |
| Other  | 5,856                                       | 5,857                                     |
| Total intangible assets                                    | 33,472                                      | 33,129                                    |
| Investments and other assets                               |   |   |
| Investments and other assets                               | 28,844                                      | 37,327                                    |
| Allowance for doubtful accounts                            | -87   | -40                                       |
| Total investments and other assets                         | 28,757                                      | 37,286                                    |
| Total noncurrent assets                                    | 159,425                                     | 168,576                                   |
| Total assets   | 317,287                                     | 321,081                                   |

(Million yen)

|   | Previous fiscal year<br>(December 31, 2024) | Current First Quarter<br>(March 31, 2025) |
|---|---|---|
| <b>Liabilities</b>                                    |   |   |
| Current liabilities                                   |   |   |
| Notes and accounts payable-trade                      | 31,700                                      | 30,439                                    |
| Electronically recorded obligations                   | 4,732                                       | 4,476                                     |
| Short-term borrowings                                 | 21,100                                      | 33,343                                    |
| Current portion of long-term loans payable            | 24,066                                      | 21,606                                    |
| Income taxes payable                                  | 4,616                                       | 1,597                                     |
| Provision for bonuses                                 | 2,714                                       | 5,176                                     |
| Other   | 27,074                                      | 23,151                                    |
| Total current liabilities                             | 116,005                                     | 119,791                                   |
| Noncurrent liabilities                                |   |   |
| Long-term loan payable                                | 55,374                                      | 59,651                                    |
| Retirement benefit liability                          | 9,452                                       | 9,357                                     |
| Asset retirement obligations                          | 3,459                                       | 3,496                                     |
| Other   | 20,046                                      | 18,102                                    |
| Total noncurrent liabilities                          | 88,333                                      | 90,608                                    |
| Total liabilities                                     | 204,338                                     | 210,399                                   |
| Net assets  |   |   |
| Shareholders' equity                                  |   |   |
| Capital stock   | 3,920                                       | 3,920                                     |
| Capital surplus                                       | 2,651                                       | 2,651                                     |
| Retained earnings                                     | 77,458                                      | 75,820                                    |
| Treasury stock  | -1  | -1  |
| Total shareholders' equity                            | 84,029                                      | 82,391                                    |
| Other accumulated comprehensive income                |   |   |
| Valuation difference on available-for-sale securities | 1,448                                       | 1,324                                     |
| Foreign currency translation adjustment               | 1,857                                       | 1,493                                     |
| Remeasurements of defined benefit plans               | 884   | 831                                       |
| Total other accumulated comprehensive income          | 4,190                                       | 3,649                                     |
| Non-controlling shareholders' equity                  | 24,728                                      | 24,641                                    |
| Total net assets                                      | 112,948                                     | 110,681                                   |
| Total liabilities and net assets                      | 317,287                                     | 321,081                                   |

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

Quarterly Consolidated Statements of Income

First Quarter

(Million yen)

|   | Previous First Quarter<br>(January 1, 2024<br>- March 31, 2024) | Current First Quarter<br>(January 1, 2025<br>- March 31, 2025) |
|---|---|--|
| Net sales   | 113,814   | 112,821  |
| Cost of sales   | 97,852  | 101,584  |
| Gross profit  | 15,962  | 11,236   |
| Selling, general and administrative expenses                      | 7,851   | 8,033  |
| Operating income  | 8,110   | 3,202  |
| Non-operating income  |   |  |
| Interest income   | 13  | 27   |
| Dividends income  | 52  | 50   |
| Equity in income of affiliates                                    | 152   | 343  |
| Other   | 180   | 113  |
| Total non-operating income  | 399   | 535  |
| Non-operating expenses  |   |  |
| Interest expenses   | 219   | 300  |
| Other   | 106   | 333  |
| Total non-operating expenses                                      | 325   | 633  |
| Ordinary income   | 8,184   | 3,104  |
| Extraordinary income  |   |  |
| Gain on sale of noncurrent assets                                 | 32  | 42   |
| Total extraordinary income  | 32  | 42   |
| Extraordinary loss  |   |  |
| Loss on retirement of noncurrent assets                           | 26  | 21   |
| Impairment loss   | 183   | 24   |
| Other   | 4   | 0  |
| Total extraordinary loss  | 213   | 46   |
| Income before income taxes  | 8,002   | 3,100  |
| Income taxes  | 2,941   | 1,516  |
| Net income  | 5,061   | 1,584  |
| Net income attributable to owners of non-controlling shareholders | 176   | 451  |
| Net income attributable to owners of parent                       | 4,885   | 1,132  |

Quarterly Consolidated Statements of Comprehensive Income  
First Quarter

(Million yen)

|  | Previous First Quarter<br>(January 1, 2024<br>- March 31, 2024) | Current First Quarter<br>(January 1, 2025<br>- March 31, 2025) |
|--|---|--|
| Net income   | 5,061   | 1,584  |
| Other comprehensive income   |   |  |
| Valuation difference on available-for-sale securities                                | 205   | -158   |
| Foreign currency translation adjustment  | 484   | -572   |
| Adjustments for retirement benefits  | -19   | -46  |
| Share of other comprehensive income of entities<br>accounted for using equity method | -16   | -18  |
| Total other comprehensive income   | 654   | -796   |
| Comprehensive income   | 5,715   | 787  |
| Breakdown  |   |  |
| Comprehensive income attributable to owners of<br>parent                             | 5,340   | 592  |
| Comprehensive income attributable to owners of non-<br>controlling interests         | 374   | 195  |

[Segment information]

I First quarter of the previous fiscal year (January 1, 2024 to March 31, 2024)

Information on net sales and income (loss) by reportable segment and revenue decomposition information

(Million yen)

|  | Reportable Segments |                        |       |         | Adjusted amount<br>(Note1) | Amount recorded<br>on consolidated<br>quarterly<br>statements of<br>income (Note 2) |
|--|---------------------|------------------------|-------|---------|----------------------------|---|
|  | Logistics           | Property<br>management | Other | Total   |                            |   |
| Net sales  |                     |                        |       |         |                            |   |
| Revenue from contracts with customers            | 98,525              | -                      | 2,251 | 100,777 | -                          | 100,777   |
| Other revenue                                    | 1,335               | 11,701                 | -     | 13,037  | -                          | 13,037  |
| Net sales  | 99,861              | 11,701                 | 2,251 | 113,814 | -                          | 113,814   |
| Intersegment sales or transfers between segments | 175                 | 250                    | 248   | 673     | -673                       | -   |
| Total  | 100,036             | 11,952                 | 2,499 | 114,488 | -673                       | 113,814   |
| Segment income                                   | 2,059               | 5,888                  | 81    | 8,029   | 81                         | 8,110   |

(NOTE) 1. Adjustments to segment profit are 8 million yen for elimination of intersegment transactions and 72 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 First quarter of the current fiscal year (January 1, 2025 to March 31, 2025)

Information on net sales and income (loss) by reportable segment and revenue decomposition information

(Million yen)

|  | Reportable Segments |                        |       |         | Adjusted amount<br>(Note1) | Amount recorded<br>on consolidated<br>quarterly<br>statements of<br>income (Note 2) |
|--|---------------------|------------------------|-------|---------|----------------------------|---|
|  | Logistics           | Property<br>management | Other | Total   |                            |   |
| Net sales  |                     |                        |       |         |                            |   |
| Revenue from contracts with customers            | 107,093             | 1,425                  | 2,381 | 110,900 | -                          | 110,900   |
| Other revenue                                    | 1,447               | 474                    | -     | 1,921   | -                          | 1,921   |
| Net sales  | 108,541             | 1,899                  | 2,381 | 112,821 | -                          | 112,821   |
| Intersegment sales or transfers between segments | 183                 | 505                    | 314   | 1,003   | -1,003                     | -   |
| Total  | 108,724             | 2,404                  | 2,696 | 113,824 | -1,003                     | 112,821   |
| Segment income                                   | 1,907               | 1,272                  | 89    | 3,269   | -66                        | 3,202   |

(NOTE) 1. Adjustments to segment profit are 27 million yen for elimination of intersegment transactions and -93 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.



(Notes on the consolidated statement of cash flows)

The quarterly consolidated statements of cash flows for the first quarter of the current fiscal year have not been prepared. Depreciation related to the first quarter (including amortization of intangible assets excluding goodwill) and amortization of goodwill are as follows.

|                          | Previous First Quarter<br>(January 1, 2024<br>- March 31, 2024) | Current First Quarter<br>(January 1, 2025<br>- March 31, 2025) |
|--------------------------|---|--|
| Depreciation             | 2,705 million yen   | 2,901 million yen  |
| Amortization of goodwill | 183   | 137  |