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November 12, 2025

Summary of Consolidated Financial Results for the Nine Months Ended September 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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 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 Nine months ended September 30, 2025 (from January 1, 2025 to September 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	%
Nine months ended September 30, 2025	364,360	10.3	17,338	31.1	17,382	27.9	9,625	27.4
September 30, 2024	330,282	1.6	13,228	△21.3	13,591	△20.4	7,553	△19.5

Note: Comprehensive income For the nine months ended September 30, 2025: ¥10,875 million [23.0%]
 For the nine months ended September 30, 2024: ¥8,841 million [△24.0%]

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended September 30, 2025	242.34	-
September 30, 2024	190.18	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	335,626	121,131	28.4
December 31, 2024	317,287	112,948	27.8

Reference: Shareholders' Equity
 As of September 30, 2025: ¥95,208 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 Decembre 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	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 September 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 September 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)

Three months ended September 30, 2025	39,717,367 shares
Three months ended September 30, 2024	39,717,401 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 (December 31, 2024)	Current Third Quarter (September 30, 2025)
Assets		
Current assets		
Cash and deposits	29,703	36,566
Notes and accounts receivable - trade, and contract assets	66,048	61,083
Inventories	41,803	39,099
Other	20,477	20,484
Allowance for doubtful accounts	-171	-226
Total current assets	157,861	157,008
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	74,978	77,216
Accumulated depreciation and impairment loss	-53,695	-55,347
Buildings and structures, net	21,283	21,869
Machinery, equipment and vehicles	40,211	43,591
Accumulated depreciation and impairment loss	-26,478	-27,873
Machinery, equipment and vehicles, net	13,732	15,717
Land	53,558	56,303
Leased asset	10,937	16,516
Accumulated depreciation and impairment loss	-7,597	-7,063
Leased assets, net	3,339	9,452
Construction in progress	2,047	1,334
Other	11,165	13,440
Accumulated depreciation and impairment loss	-7,931	-8,919
Other, net	3,233	4,520
Total property, plant and equipment	97,195	109,197
Intangible assets		
Goodwill	7,287	12,855
Customer-related intangible assets	20,327	19,710
Other	5,856	6,132
Total intangible assets	33,472	38,698
Investments and other assets		
Investments and other assets	28,844	30,763
Allowance for doubtful accounts	-87	-41
Total investments and other assets	28,757	30,722
Total noncurrent assets	159,425	178,618
Total assets	317,287	335,626

(Million yen)

	Previous fiscal year (December 31, 2024)	Current Third Quarter (September 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	31,700	31,478
Electronically recorded obligations	4,732	5,073
Short-term borrowings	21,100	30,774
Current portion of long-term loans payable	24,066	27,275
Income taxes payable	4,616	3,123
Provision for bonuses	2,714	5,610
Other	27,074	25,185
Total current liabilities	116,005	128,521
Noncurrent liabilities		
Long-term loan payable	55,374	47,759
Retirement benefit liability	9,452	9,175
Asset retirement obligations	3,459	3,499
Other	20,046	25,539
Total noncurrent liabilities	88,333	85,973
Total liabilities	204,338	214,495
Net assets		
Shareholders' equity		
Capital stock	3,920	3,920
Capital surplus	2,651	2,651
Retained earnings	77,458	84,312
Treasury stock	-1	-1
Total shareholders' equity	84,029	90,882
Other accumulated comprehensive income		
Valuation difference on available-for-sale securities	1,448	1,362
Foreign currency translation adjustment	1,857	2,217
Remeasurements of defined benefit plans	884	745
Total other accumulated comprehensive income	4,190	4,325
Non-controlling shareholders' equity	24,728	25,922
Total net assets	112,948	121,131
Total liabilities and net assets	317,287	335,626

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

Quarterly Consolidated Statements of Income

Third Quarter

(Million yen)

	Previous Third Quarter (January 1, 2024 - September 30, 2024)	Current Third Quarter (January 1, 2025 - September 30, 2025)
Net sales	330,282	364,360
Cost of sales	293,364	321,611
Gross profit	36,918	42,749
Selling, general and administrative expenses	23,689	25,411
Operating income	13,228	17,338
Non-operating income		
Interest income	61	75
Dividends income	82	103
Equity in income of affiliates	738	1,166
Other	488	247
Total non-operating income	1,370	1,593
Non-operating expenses		
Interest expenses	744	1,073
Other	263	475
Total non-operating expenses	1,007	1,548
Ordinary income	13,591	17,382
Extraordinary income		
Gain on sale of noncurrent assets	102	113
Gain on sale of investment securities	30	261
Total extraordinary income	132	375
Extraordinary loss		
Loss on retirement of noncurrent assets	82	89
Impairment loss	577	304
Other	86	84
Total extraordinary loss	747	479
Income before income taxes	12,976	17,278
Income taxes	4,784	6,282
Net income	8,191	10,995
Net income attributable to owners of non-controlling shareholders	638	1,370
Net income attributable to owners of parent	7,553	9,625

Quarterly Consolidated Statements of Comprehensive Income

Third Quarter

(Million yen)

	Previous Third Quarter (January 1, 2024 - September 30, 2024)	Current Third Quarter (January 1, 2025 - September 30, 2025)
Net income	8,191	10,995
Other comprehensive income		
Valuation difference on available-for-sale securities	534	-141
Foreign currency translation adjustment	162	215
Adjustments for retirement benefits	-59	-112
Share of other comprehensive income of entities accounted for using equity method	11	-81
Total other comprehensive income	650	-119
Comprehensive income	8,841	10,875
Breakdown		
Comprehensive income attributable to owners of parent	8,093	9,760
Comprehensive income attributable to owners of non- controlling interests	747	1,115

[Segment information]

I Third quarter of the previous fiscal year (January 1, 2024 to September 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	306,343	-	7,084	313,427	-	313,427
Other revenue	4,126	12,728	-	16,854	-	16,854
Net sales	310,470	12,728	7,084	330,282	-	330,282
Intersegment sales or transfers between segments	582	1,206	924	2,712	-2,712	-
Total	311,052	13,934	8,008	332,995	-2,712	330,282
Segment income	6,390	6,386	275	13,053	175	13,228

(NOTE) 1. Adjustments to segment profit are 30 million yen for elimination of intersegment transactions and 144 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 Third quarter of the current fiscal year (January 1, 2025 to September 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	333,405	1,425	7,659	342,489	-	342,489
Other revenue	4,633	17,237	-	21,871	-	21,871
Net sales	338,038	18,662	7,659	364,360	-	364,360
Intersegment sales or transfers between segments	600	1,567	913	3,080	-3,080	-
Total	338,638	20,230	8,572	367,441	-3,080	364,360
Segment income	8,278	9,030	451	17,760	-422	17,338

(NOTE) 1. Adjustments to segment profit are 15 million yen for elimination of intersegment transactions and -438 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 (January 1, 2024 - September 30, 2024)	Current First Quarter (January 1, 2025 - September 30, 2025)
Depreciation	8,528 million yen	9,258 million yen
Amortization of goodwill	450	487