

# **SBS Holdings, Inc.**

**2384**

Tokyo Stock Exchange Prime Market

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## Summary

### Announced five-year medium-term management plan targeting net sales of ¥700.0bn and operating income of ¥38.0bn

SBS Holdings, Inc. <2384> (hereafter, also “the Company”) is a major 3PL (comprehensive logistics services) company which is continuing to grow thanks to its unique business model through active M&A and development and liquidation of logistics facilities. Since converting Ricoh Logistics System Co., Ltd. (now SBS NEXTHIRD Co., Ltd.) into a subsidiary in 2018, it has incorporated a series of major manufacturers’ logistics subsidiaries into the Group. Over the eight-year period from FY12/17 to FY12/25, the scope of its net sales and operating income grew by over 3 times.

#### 1. Overview of FY12/25 results

In the FY12/25 consolidated results, the Company recorded sales and profit growth, with net sales rising 9.4% year on year (YoY) to ¥490,344mn and operating income increasing 20.3% to ¥21,295mn. Net sales set a new record high for the first time in three fiscal years due mainly to acquisitions of new customers in the Logistics business and the effect of new consolidation\*. Furthermore, operating income grew for the first time in three fiscal years due to the effects of sales growth and new consolidation, along with making progress in earnings restructuring in the Logistics business. The effect of new consolidation was a factor that increased net sales by ¥22,335mn and operating income by ¥806mn. On an existing business basis, sales grew 4.4% and profit rose 15.7%.

\* In FY12/25, SBS NSK Logistics Co., Ltd. was included in the consolidated results from the start of the year, while Blackbird Logistics B.V. (the Netherlands) was included from 3Q.

#### 2. FY12/26 forecasts

In the consolidated results for FY12/26, the Company forecasts double-digit growth in sales and profit, with net sales of ¥560,000mn (up 14.2% YoY) and operating income of ¥24,000mn (up 12.7%). Net sales are expected to increase due to promoting growth strategies in the Logistics business (enhancing 3PL, International Logistics, and E-commerce (EC) Logistics) and the effect of new consolidation\*. Profit is also expected to increase due to the effects of sales growth and new consolidation along with steadily pursuing earnings restructuring, as in the previous fiscal year, with the Company projecting that it will achieve a new record high for profit.

\* Blackbird Logistics B.V. (the Netherlands) will contribute throughout the year, while Bridgestone Logistics Co., Ltd. will be included in the consolidated results from the start of the fiscal year. The Company forecasts that these factors will enhance net sales by around ¥61.0bn and operating income by over ¥1.5bn.

#### 3. Medium-term management plan

The Company announced its new medium-term management plan, Harmonized Growth 2030, which covers the period until FY12/30. It will strive to achieve balanced, stable growth along with profit growth, with the following numerical management targets for the final year: net sales of ¥700.0bn, operating income of ¥38.0bn, and ROE of 14.1%. The basic strategy is to realize growth that combines organic growth from the Logistics business growth strategy and property development with rapid inorganic growth based on M&A deals with unique competitive advantages. At the same time, it will pursue earnings restructuring aimed at improving the operating income margin in the Logistics business, which it will raise from 2.6% in FY12/25 to 4.5%. With the aim of eliminating unprofitable sites and businesses, it will set KPIs and pursue improvements while implementing the PDCA cycle and reduce the risks of unprofitable projects occurring by enhancing the screening system for new orders.

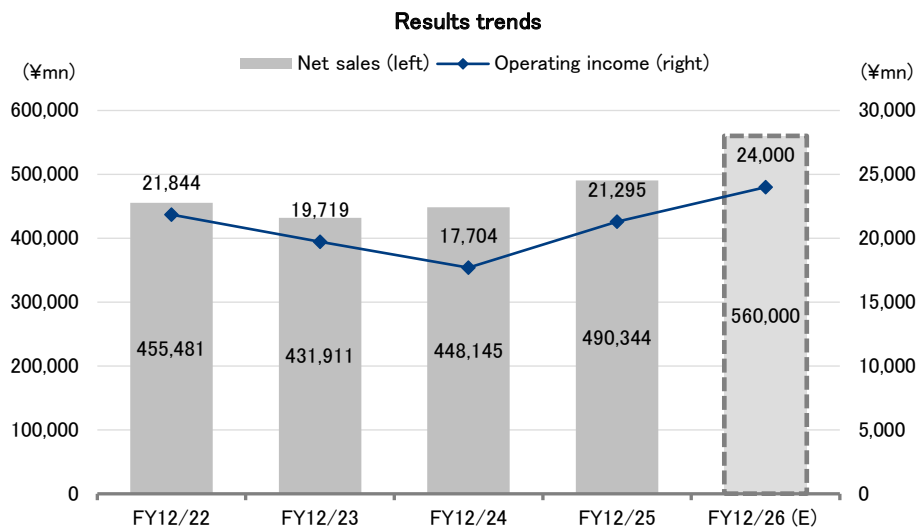
Summary

4. Shareholder return policy

Regarding shareholder returns, the Company unveiled a policy of implementing stable and continuous dividend payments with a consolidated payout ratio of 30% or higher while considering the balance between growth strategies and financial soundness from FY12/25. Following the policy, in FY12/25, it increased the dividend per share for the eighth straight fiscal year, lifting it ¥20.0 YoY to ¥90.0 (dividend payout ratio of 30.3%). In FY12/26, it also plans to increase the dividend by ¥15.0 to ¥105.0 (30.9%), with the intention of raising the dividend payout ratio to the 35% level.

Key Points

- In FY12/25, achieved record high net sales for the first time in three fiscal years along with operating income growth for the first time in three fiscal years
- In FY12/26, forecasts double-digit sales and profit growth due to earnings restructuring and the effect of M&A
- Announced a new medium-term management plan targeting net sales of ¥700.0bn and operating income of ¥38.0bn in FY12/30
- Aims for stable and continuous dividend payments, while gradually raising the consolidated payout ratio to the 35% level



Source: Prepared by FISCO from the Company's financial results

## Company profile

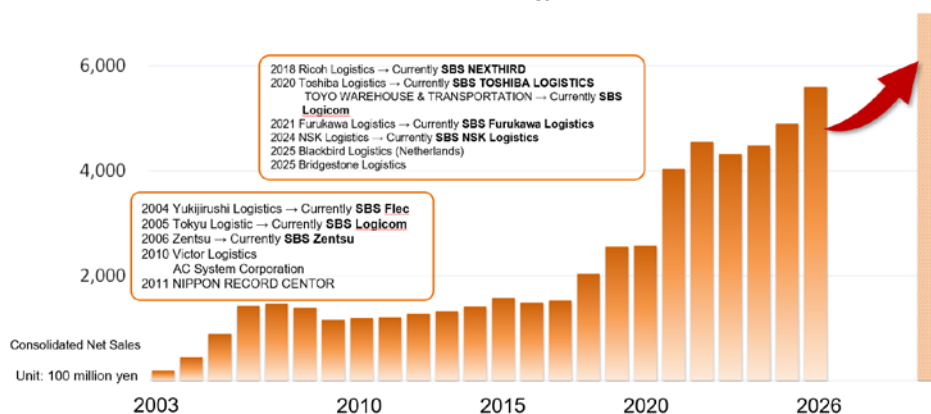
### Strong growth driven by unique business model entailing 3PL × liquidation of logistics facilities and M&A strategy

#### 1. History

The Company was founded in 1987 by current Representative Director Masahiko Kamata as a unique company providing a “same-day delivery” transport system, which did not exist at the time, in the Tokyo metropolitan area. In 2003, it registered over-the-counter shares with the Japan Securities Dealers Association, and after strengthening its financial foundation, it expanded the contents of its business by leveraging M&A. Starting with the acquisition of Yukijirushi Logistics Co., Ltd. (now SBS Flec Co., Ltd.) in 2004, it successively turned major logistics companies into Group companies, including Tokyu Logistic Co., Ltd. (now SBS Logicom Co., Ltd.) in 2005, Zentsu Co., Ltd. (now SBS Zentsu Co., Ltd.) in 2006, Ricoh Logistics System Co., Ltd. (now SBS NEXTHIRD Co., Ltd.) in 2018, and Toshiba Logistics Co., Ltd. (now SBS Toshiba Logistics Corporation) in 2020. These acquisitions have become a driving force for expanding the scale of the business.

While expanding the Logistics business, in 2004, it initiated the development of logistics facilities to strengthen the 3PL business. It has established a unique business model entailing quickly recovering investment funds through a liquidation scheme and reinvesting the funds in the development of new logistics facilities. It rapidly increased the operating floor area of logistics facilities from approximately 1.75mn m<sup>2</sup> at the end of December 2020 to approximately 3.77mn m<sup>2</sup> at the end of December 2025, or roughly by two times in five years, due in part to the active promotion of M&A along with self-development. The Company plans to continue pursuing these growth strategies to achieve further business expansion.

Growth strategy



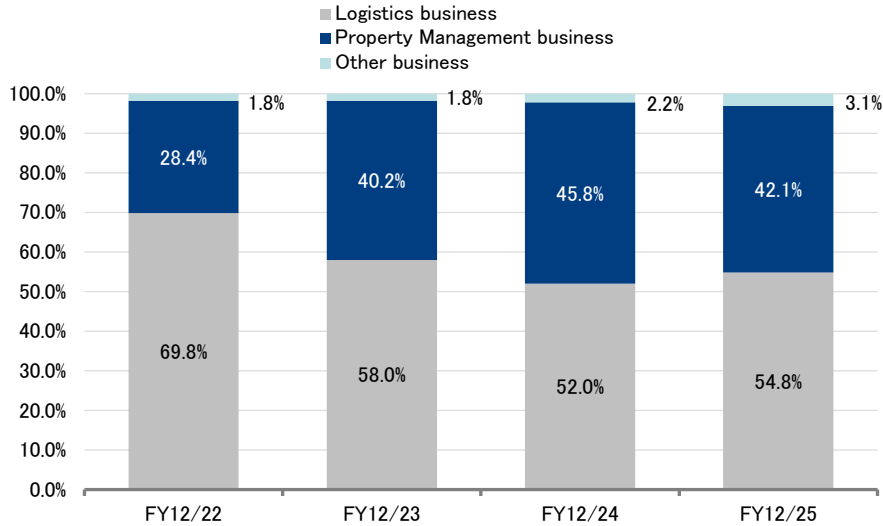
Source: The Company's results briefing materials

#### 2. Business description

The Company has three business segments: Logistics business, Property Management business, and Other business. The Logistics business is the mainstay, accounting for over 90% of net sales and the majority of operating income. In the Property Management business, as the majority of operating income comes from gains on the sale of owned logistics facilities, there may be profit fluctuations depending on the timing and scale of the facility sale, but in the last few years, as the scale of investment and development has increased, the scale of liquidation has also been large, so the Property Management business serves as a stable earnings base.

Company profile

Profit distribution by segment

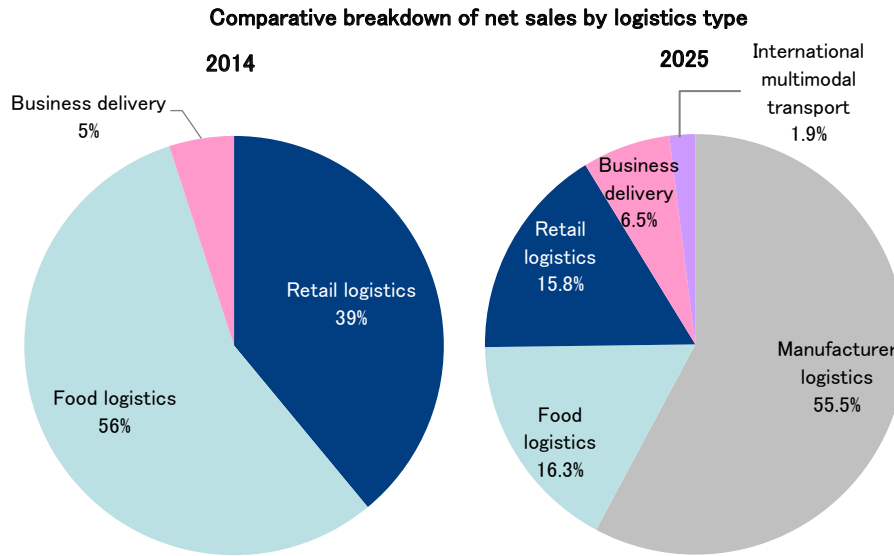


Source: Prepared by FISCO from the Company's financial results

(1) Logistics business

The Logistics business provides integrated logistics services primarily in the area of inter-Company logistics. These include 3PL business, whereby the Company is contracted directly by the shipper to undertake logistics operations, food logistics with a nationwide network in three temperature ranges (frozen, refrigerated, and room temperature) and general logistics, same-day delivery services of small parcels, and International Logistics business, which are provided by Group companies. Looking at the breakdown of sales by type in FY12/25, manufacturer logistics accounted for the largest share at 55.5%, followed by food logistics at 16.3%, retail logistics at 15.8%, business delivery at 6.5%, and international multimodal transport at 1.9%. In FY12/14, the share for retail logistics was 39%, food logistics was 56%, and business delivery was 5%, which shows how the Company has expanded its logistics portfolio by engaging in numerous M&A. In terms of the Group companies' operating areas, SBS Toshiba Logistics, SBS NEXTHIRD, SBS Flec, and SBS Furukawa Logistics operate nationwide, SBS Sokuhai Support Co., Ltd. operates in the Tokyo metropolitan area, and other Group companies operate in major urban centers, mainly in Kanto, Kansai, and Chubu. The two main Group companies engaged in international logistics are SBS Toshiba Logistics Group and SBS NEXTHIRD Group. SBS NSK Logistics Co., Ltd, a logistics subsidiary of NSK <6471>, has been included in the consolidated results since 1Q FY12/25, while Blackbird Logistics, which operates 3PL and International Logistics business, has been included since 3Q.

Company profile



Source: Prepared by FISCO from the Company's results briefing materials

The Company intends to strengthen the three businesses of 3PL, International Logistics, and EC Logistics as its growth strategy. Looking at the sales shares of these three businesses, in FY12/25, 3PL accounted for 59.8%\* of sales while EC Logistics accounted for 14.0% and International Logistics accounted for 13.6%.

\* 3PL's sales share is by contract type, so in some cases it includes EC Logistics and International Logistics.

**(2) Property Management business**

The Property Management business consists of a development business and a leasing business. The development business develops logistics facilities and liquidates them for the generation of revenue to expand its 3PL business. In the leasing business, the Group receives rent revenue from office buildings, condominiums, and other properties that it owns.

The Company's property liquidation business model is characterized by low risk and high earnings. In developing new logistics facilities, it utilizes its special license as a logistics company and an expert asset management team to purchase lands. The Company designs lean buildings from a logistics perspective to reduce development costs, realizing competitively priced rent. Therefore, even if freight volume decreases due to factors such as economic downturns, demand is expected to shift from the relatively high priced warehouses of other companies nearby, so the Company will be able to continue operating without a significant loss in capacity utilization. The Company's 3PL locations operate with a capacity utilization of almost 100%, increasing their value as commercial property before selling them. Moreover, the Company continues to use the facilities under sale-and-leaseback arrangements, ensuring the purchaser can secure stable profits, thereby establishing a win-win relationship.

Company profile

### (3) Other business

In Other business, the Temporary Staffing business, which is centered on dispatch of light duty workers in warehouses, accounts for approximately 50% of net sales. This is followed by the Marketing business (operation of pet food mail order website, e-commerce support services, etc.), which accounts for approximately 20%, with the remainder made up of Solar Power Generation business, Recycling & Environmental business (collection and intermediate processing of general and industrial waste), and the Insurance business, among others. In regard to Solar Power Generation business, the Company has installed solar panels on the roofs of its own logistics centers and offices. It not only sells the generated electricity but also consumes it internally.

## Results trends

### In FY12/25, achieved record high net sales for the first time in three fiscal years along with operating income growth for the first time in three fiscal years

#### 1. Overview of FY12/25 results

In the FY12/25 consolidated results, net sales rose 9.4% YoY to ¥490,344mn, operating income increased 20.3% to ¥21,295mn, ordinary income grew 14.5% to ¥21,143mn, and net income attributable to owners of the parent was up 22.5% to ¥11,783mn, with all of them surpassing the Company's forecasts. Net sales set a new record high for the first time in three fiscal years due mainly to acquisitions of new customers in the Logistics business and the effect of new consolidation. Furthermore, operating income grew for the first time in three fiscal years due to the effects of sales growth and new consolidation, along with the effect of earnings structuring in the Logistics business, while net income attributable to owners of the parent achieved a new record high. Non-operating income worsened ¥911mn, which was due to the financial balance worsening by ¥473mn as a result of an increase in interest-bearing debt and rising interest rates and an increase in other non-operating expenses.

#### Consolidated results for FY12/25

	FY12/24		Company's forecasts	FY12/25			
	Results	vs. net sales		Results	vs. net sales	YoY	vs. forecasts
Net sales	448,145	-	485,000	490,344	-	9.4%	1.1%
Operating income	17,704	4.0%	20,500	21,295	4.3%	20.3%	3.9%
Ordinary income	18,463	4.1%	20,100	21,143	4.3%	14.5%	5.2%
Net income attributable to owners of the parent	9,619	2.1%	11,200	11,783	2.4%	22.5%	5.2%

Source: Prepared by FISCO from the Company's financial results

Results trends

Looking at results for Group companies, SBS Toshiba Logistics Group's net sales rose 7.2% YoY to ¥126,201mn and operating income increased 44.7% to ¥5,132mn, with profit growing for the first time in three fiscal years. The growth in net sales was attributable to increased shipping volumes for home appliances, medical equipment, and the energy sector. On the profit front, the effect of improved earnings at logistics bases opened in the previous fiscal year and the spread of logistics charge optimization contributed to increased profits. SBS NEXTHIRD Group's net sales continued to grow, rising 3.3% to ¥107,867mn due to factors such as acquisitions of new customers. However, owing to higher costs associated with the opening of new logistics bases, operating income fell 7.8% to ¥3,088mn, decreasing for the third consecutive fiscal year. Over the past few years, the Company has opened new logistics bases with the aim of expanding business and actively pursued customer development except for the Ricoh Group, but since it takes time to improve productivity, this is a factor that has contributed to a lower profit margin. SBS Logicom Group's net sales continued trending upward, rising 3.4% to ¥77,365mn due to expansion of transactions with existing customers, but operating income declined, decreasing 4.2% to ¥5,591mn. This was due to an increase in vacant space and a decline in shipping volume resulting from the cancellation of warehouses by some customers, as well as a rise in new logistics base opening costs. Looking at the total for other Group companies, net sales grew 18.3% to ¥178,909mn and operating income rose 50.5% to ¥7,484mn. This included an increase of ¥22,335mn in net sales and ¥806mn in operating income due to the effect of new consolidation. SBS NSK Logistics, which was included from the start of the year, contributed around ¥16.7bn in net sales and ¥0.5bn in operating income, while Blackbird Logistics, which was included from 3Q, contributed around ¥5.5bn in net sales and ¥0.6bn in operating income.

Performance by Group company

		FY12/24	FY12/25	YoY	Main factors behind change
(¥mn)					
SBS Toshiba Logistics G	Net sales	117,672	126,201	7.2%	Increase in shipping volumes of home appliances, medical equipment, energy, etc.
	Operating income	3,547	5,132	44.7%	Improvement at logistics bases opened in the previous fiscal year and optimization of logistics charges
SBS NEXTHIRD G	Net sales	104,375	107,867	3.3%	New customer acquisition, etc.
	Operating income	3,348	3,088	-7.8%	Rise in costs for opening new logistics bases
SBS Logicom G	Net sales	74,800	77,365	3.4%	Expansion of existing customers, etc.
	Operating income	5,837	5,591	-4.2%	Decline in shipping volumes, increase in vacant space of some customers, and rise in new logistics base opening costs
Other	Net sales	151,297	178,909	18.3%	Effect of new consolidation (+22,335), increase in sales from real estate liquidation (+1,308)
	Operating income	4,971	7,484	50.5%	Effect of new consolidation (+806), increase in profit from real estate liquidation income (+1,023)

Note: 1. Figures are on an internal management basis.

2. For SBS Logicom G, real estate liquidation figures are excluded.

Source: Prepared by FISCO from the Company's results briefing materials

## Results trends

## Logistics business turns to profit growth for the first time in four fiscal years; profit margin also improves somewhat

### 2. Trends by business segment

#### Results by business segment

	FY12/23	FY12/24	FY12/25	(¥mn)	
				YoY	
				Change	Change (%)
<b>Net sales</b>	431,911	448,145	490,344	42,199	9.4%
Logistics business	408,684	420,333	460,233	39,900	9.5%
Property Management business	13,899	17,936	19,331	1,395	7.8%
Other business	9,328	9,875	10,778	902	9.1%
<b>Operating income</b>	19,719	17,704	21,295	3,591	20.3%
Logistics business	11,501	9,220	11,888	2,667	28.9%
Property Management business	7,962	8,113	9,142	1,028	12.7%
Other business	359	390	675	284	73.0%
Adjustments	-104	-20	-409	-389	-

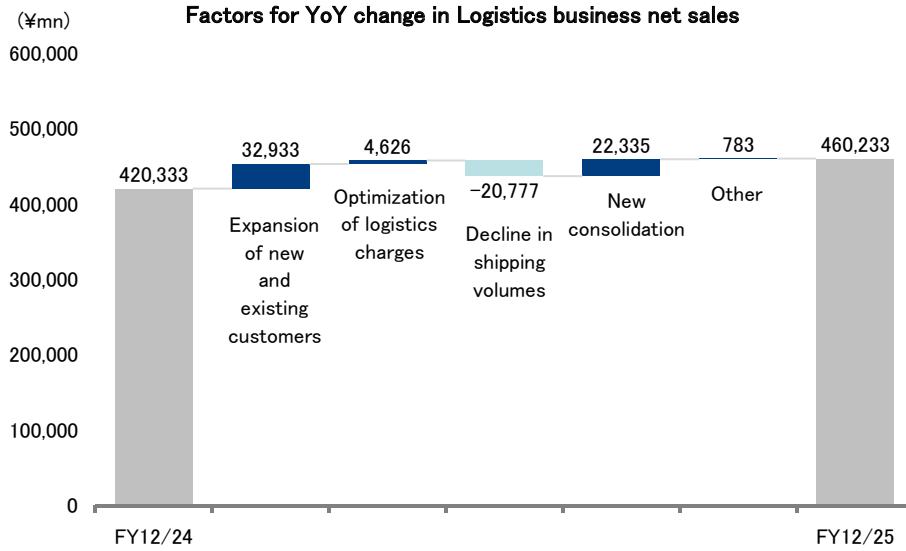
Source: Prepared by FISCO from the Company's financial results and results briefing materials

#### (1) Logistics business

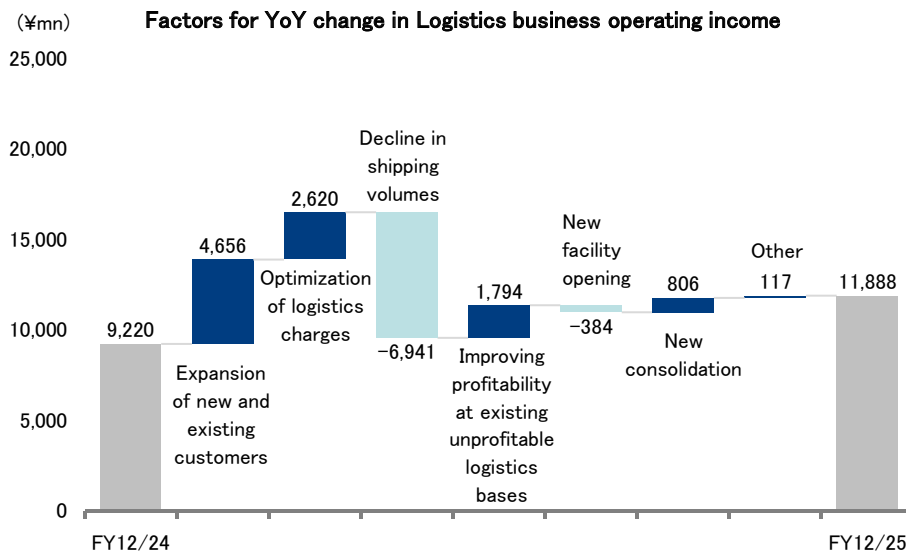
In the Logistics business, net sales increased 9.5% YoY to ¥460,233mn, achieving a new record high, and operating income rose 28.9% to ¥11,888mn, as profits grew for the first time in four fiscal years. In the past few years, profitability had continued to decline due to increased start-up costs attributable to the active opening of new logistics bases. However, due to losses from unprofitable logistics bases shrinking as a result of earnings restructuring efforts, the effect of new consolidation, and other factors, the operating income margin improved from 2.2% in the previous fiscal year to 2.6%.

Looking at the factors behind the change in net sales, acquiring new customers and growth in transactions with existing customers increased sales by ¥32,933mn, optimizing logistics charges by ¥4,626mn, the effect of new consolidation by ¥22,335mn, and the others by ¥783mn, offsetting a decrease in sales of ¥20,777mn due to a decline in shipping volumes. In contrast, acquiring new customers and growth in transactions with existing customers increased operating income by ¥4,656mn, optimizing logistics charges by ¥2,620mn, improved profitability at existing unprofitable sites by ¥1,794mn, the effect of new consolidation by ¥806mn, and other factors by ¥117mn, offsetting a ¥6,941mn decrease from a decline in shipping volumes and ¥384mn increase in costs due to the opening of new logistics bases.

Results trends



Source: Prepared by FISCO from the Company's results briefing materials



Source: Prepared by FISCO from the Company's results briefing materials

#### Results trends

With regard to the progress status of earnings restructuring, steady progress is being made, although the pace of profitability improvement is slower than initially forecast. Specifically, losses at new logistics bases opened in FY12/24 were ¥2,150mn, whereas in FY12/25, the amount of losses (including newly opened logistics bases) was projected to decrease to ¥970mn. However, the actual results were losses of ¥1,544mn at newly opened logistics bases in FY12/24 and losses of ¥384mn at newly opened logistics bases in FY12/25, for a total of ¥1,928mn. Losses therefore improved by only ¥222mn from the previous fiscal year. However, the loss improvement amount for unprofitable sites across the Group overall was ¥1,794mn, and efforts such as maximizing warehouse floor area ratios, optimizing charges, optimizing personnel (reducing the use of dispatching, improving work efficiency), and improving vehicle loading ratios may be deemed to be showing results. For the six main Group companies, vacant space at domestic sites also improved somewhat from approximately 84,300 m<sup>2</sup> at the end of 2024 (vacant space rate: 2.38%) to approximately 69,300 m<sup>2</sup> at the end of 2025 (1.66%).

Regarding sales trends in the areas of focus, 3PL business sales increased 13.5% YoY to ¥275.4bn, exceeding the Company's forecast of ¥263.5bn by ¥11.9bn. Blackbird Logistics, which was not incorporated into the forecast, contributed to this. Furthermore, the two newly consolidated companies were key factors in the YoY increase, while performance was also strong on an existing business basis, increasing by around 4%. International Logistics business sales grew 14.9% to ¥62.5bn, surpassing the Company's forecast of ¥56.0bn. As with the 3PL business, Blackbird Logistics was a contributing factor, and there was an increase of around 4% on an existing business basis. Shipment volumes of home appliances remained strong against the backdrop of high global temperatures. EC Logistics business sales increased 9.7% to ¥64.3bn, broadly in line with the Company's forecasts. The number of contracts in the EC logistics platform business, which mainly targets mid-sized/small EC retailers, is steadily growing, and the approximately 49,600 m<sup>2</sup> of dedicated space established at Noda Seto Building A, which is the strategic base for EC Logistics, is fully occupied. However, the occupancy rate remains low at the Osaka East Logistics Center, which was opened in November 2024 as a strategic base in Kansai, so it is necessary to promote the acquisition of new customers going forward.

#### **(2) Property Management business**

The Property Management business's net sales increased 7.8% YoY to ¥19,331mn and operating income increased 12.7% to ¥9,142mn. In the real estate liquidation business, net sales increased ¥1,308mn and operating income grew ¥1,023mn, while for rent revenue, sales also rose ¥87mn due to higher occupancy rates and profit increased by ¥4mn. In the real estate liquidation business, part of Noda Seto Building A and a logistics center in Sendai were liquidated.

#### **(3) Other business**

Net sales in the Other business rose 9.1% YoY to ¥10,778mn and operating income increased 73.0% to ¥675mn. Sales performed strongly in the Marketing business, which focuses on pet supply wholesaling and EC site operation, and the Temporary Staffing business also contributed to sales and profit growth.

## Results trends

## Maintaining business growth and growth investment with appropriate financial leverage and striving to improve ROE

### 3. Financial position and management indicators

With regard to the financial position at the end of FY12/25, total assets increased ¥29,565mn from the end of the previous fiscal year to ¥346,852mn. Looking at the main factors behind the change, in current assets, notes and accounts receivable – trade and contract assets increased ¥7,188mn, while cash and deposits decreased ¥7,150mn due to the acquisition of subsidiary shares via M&A and inventory assets decreased ¥1,576mn. In non-current assets, property, plant and equipment increased ¥12,820mn due to opening new sites and conducting M&A, while intangible assets such as goodwill and customer-related intangible assets due to conducting M&A increased ¥16,117mn. Furthermore, investments and other assets grew ¥3,425mn due to acquisitions of investment securities and other factors.

Total liabilities increased ¥15,961mn from the end of the previous fiscal year to ¥220,299mn. Interest-bearing debt rose ¥2,199mn, while notes and accounts payable – trade increased by ¥6,416mn, accrued consumption taxes by ¥1,866mn, accrued expenses by ¥1,731mn, and deferred tax liability by ¥3,261mn. Total net assets were up ¥13,605mn to ¥126,553mn. While ¥2,503mn of capital surplus was reversed, retained earnings grew by ¥9,012mn, foreign currency translation adjustment by ¥1,155mn, and non-controlling shareholders' equity by ¥5,103mn.

Looking at management indicators, the shareholders' equity ratio, which is an indicator of financial stability, was 27.9%, and financial leverage was 3.59 times, which is roughly the same as at the end of the previous fiscal year. The net D/E ratio rose somewhat from 0.85 to 0.87 times due to the decrease in cash and deposits. In terms of targets in pursuing its growth strategy, including M&A, the Company has outlined a policy of cash management with an equity ratio of 25% to 33%, financial leverage of 3 to 4 times, and a net D/E ratio in the range of 0.8 to 1.2 times. It may be deemed to be appropriately controlling each indicator. Furthermore, while ROE had dropped from 19.4% in FY12/21 to 11.5% in FY12/24, in FY12/25 it was 12.7%, rising for the first time in four fiscal years. The reason for this was that the net profit margin increased 0.2% YoY. Going forward, the Company aims to improve ROE by enhancing profitability and optimizing the capital structure.

#### Consolidated balance sheet and management indicators

	FY12/22	FY12/23	FY12/24	FY12/25	Change
	(¥mn)				
<b>Current assets</b>	146,023	150,375	157,861	155,066	-2,795
<b>Cash and deposits</b>	32,673	29,668	29,703	22,553	-7,150
<b>Non-current assets</b>	150,874	150,942	159,425	191,786	32,361
<b>Current liabilities</b>	296,898	301,317	317,287	346,852	29,565
<b>Total assets</b>	204,726	198,724	204,338	220,299	15,961
<b>Interest-bearing debt</b>	104,094	101,593	104,514	106,713	2,199
<b>Net assets</b>	92,172	102,592	112,948	126,553	13,605
<b>Stability</b>					
<b>Equity ratio</b>	23.7%	26.4%	27.8%	27.9%	0.1pp
<b>Financial leverage (times)</b>	4.22	3.79	3.60	3.59	-0.01
<b>Net D/E ratio (times)</b>	1.01	0.90	0.85	0.87	0.02
<b>Efficiency</b>					
<b>ROA</b>	7.5%	6.6%	6.0%	6.4%	0.4pp
<b>ROE</b>	17.9%	13.4%	11.5%	12.7%	1.3pp
<b>ROIC</b>	8.0%	6.8%	5.8%	6.6%	0.8pp

Note: Interest-bearing debt includes lease obligations. Net D/E ratio is net interest-bearing debt (interest-bearing debt minus cash and deposits) divided by shareholders' equity.

Source: Prepared by FISCO from the Company's financial results

## ■ Outlook

### In FY12/26, forecasts double-digit sales and profit growth due to earnings restructuring and the effect of M&A

#### 1. FY12/26 forecasts

For the FY12/26 consolidated results, the Company forecasts double-digit sales and profit growth and expects to achieve record-high results, with net sales growing 14.2% to ¥560,000mn, operating income rising 12.7% to ¥24,000mn, ordinary income increasing 13.5% to ¥24,000mn, and net income attributable to owners of the parent going up 14.6% to ¥13,500mn. The growth in net sales will mainly be attributable to promoting growth strategies in the Logistics business and the effect of new consolidation. On the profit front, growth will be due to the effect of sales growth as well as restructuring in the Logistics business and the effect of new consolidation.

Bridgestone Logistics will be included in the consolidated results starting in 1Q FY12/26 and Blackbird Logistics, which was included in consolidation in 2H FY12/25, will contribute throughout the year. This is expected to be a factor in sales and profit growth, contributing around ¥61.0bn in net sales and ¥2.0bn in operating income. Since the total increase in the goodwill amortization amount for the two companies will be ¥0.47bn\*, the real contribution to operating income is forecast to be about ¥1.5bn. Calculated on an existing business basis (excluding the effect of new consolidation), the Company anticipates solid results, with net sales rising around 2% and operating income around 6%. In FY12/26, it plans to liquidate real estate in the first half of the year, so the earnings forecast is skewed toward 1H.

\* The goodwill amortization amount is ¥0.27bn for Bridgestone Logistics and ¥0.4bn for Blackbird Logistics (up ¥0.2bn YoY), using straight-line depreciation over 20 years for both. In December 2025, the Company acquired an additional 20% of Blackbird Logistics' shares.

#### Consolidated outlook for FY12/26

	FY12/25		FY12/26			
	Full-year results	YoY	1H forecast	YoY	Full-year forecast	YoY
Net sales	490,344	9.4%	280,000	22.5%	560,000	14.2%
Operating income	21,295	20.3%	15,000	134.7%	24,000	12.7%
Ordinary income	21,143	14.5%	15,000	135.7%	24,000	13.5%
Net income attributable to owners of the parent	11,783	22.5%	9,500	244.1%	13,500	14.6%
Earnings per share (EPS) (¥)	296.69		239.19		339.90	

Source: Prepared by FISCO from the Company's financial results

## Outlook

**Outlook by business segment**

	FY12/25 Results	FY12/26 Forecast	YoY	
			Change	Change (%)
Net sales	490,344	560,000	69,655	14.2%
Logistics business	460,233	527,000	66,766	14.5%
Property Management business	19,331	20,000	668	3.5%
Other business	10,778	13,000	2,221	20.6%
Operating income	21,295	24,000	2,704	12.7%
Logistics business	11,888	14,700	2,811	23.7%
Property Management business	9,142	9,000	-142	-1.6%
Other business	675	700	24	3.7%
Adjustments	-409	-400	9	-

Source: Prepared by FISCO from the Company's results briefing materials

**(1) Logistics business**

For the Logistics business, the Company forecasts net sales growth of 14.5% YoY to ¥527,000mn and operating income growth of 23.7% to ¥14,700mn. Along with growth in the three areas of focus and the effect of new consolidation, efforts to optimize charges and profitability improvements at unprofitable logistics bases due to earnings restructuring were factors contributing to the sales and profit growth.

At the three main subsidiaries (SBS Toshiba Logistics, SBS NEXTHIRD, and SBS Logicom), net sales for SBS Toshiba Logistics are expected to remain stable YoY at ¥126.0bn, while operating income will rise 8% to ¥5.5bn. Since the results for FY12/25 were higher than anticipated at the time the forecasts were made (fall 2025), net sales are expected to remain flat in FY12/26, but it seems possible that they will actually increase by a few percentage points (pp). SBS NEXTHIRD will tackle profitability improvement as a priority issue. As a result, net sales are expected to improve only slightly, rising 1% to ¥109.4bn. Operating income is expected to start increasing, jumping 27% to ¥3.8bn due to factors such as the effect of reducing losses at unprofitable logistics bases. SBS Logicom took over EC Logistics Omakase-Kun, a business that provides fulfilment services for EC business operators, from SBS Holdings. Compared to the base figure adjusted to reflect the previous year's results, net sales are forecast to increase somewhat, rising 3% to ¥83.9bn, and operating income is also expected to grow, rising 8% to ¥5.5bn, due to reduction of losses at unprofitable logistics bases. Other subsidiaries are expected to perform strongly overall, although results will continue to stagnate at SBS Sokuhai Support due to the impact of intensifying competition.

**Outlook by Group company**

		FY12/25	FY12/26 (E)	YoY
SBS Toshiba Logistics G	Net sales	126.2	126.0	0%
	Operating income	5.1	5.5	8%
SBS NEXTHIRD G	Net sales	107.8	109.4	1%
	Operating income	3.0	3.8	27%
SBS Logicom G	Net sales	81.4	83.9	3%
	Operating income	5.1	5.5	8%

Note: For SBS Logicom G, real estate liquidation figures are excluded.

Source: Prepared by FISCO from the Company's results briefing materials

## Outlook

**(2) Property Management business**

For the Property Management business, the Company forecasts that the results will be broadly in line with the previous fiscal year, with net sales growing 3.5% to ¥20,000mn and operating income declining 1.6% to ¥9,000mn. In the real estate liquidation business, it expects to record gain on sale of ¥8.4bn due to the second phase of liquidating Noda Seto Logistics Center (equivalent to 40% of the total) in 1Q. It plans to dispose of the remaining 25% in 1Q FY12/27. With regard to rent revenue, sales are projected to increase somewhat.

**(3) Other business**

For the Other business segment, the Company forecasts net sales growth of 20.6% YoY to ¥13,000mn and operating income growth of 3.7% to ¥700mn. Growth is forecast in the Marketing business.

## Targeting net sales of ¥700.0bn and operating income of ¥38.0bn in FY12/30

### 2. Medium-term management plan

**(1) Overview of medium-term management plan**

The Company announced its new medium-term management plan, Harmonized Growth 2030, which covers the five-year period until FY12/30. The theme is achieving balanced, stable growth along with profit growth. In terms of the basic policy, the Company will realize growth that combines organic growth from the Logistics business growth strategy (3PL, International Logistics, and EC Logistics) and property development with rapid inorganic growth based on M&A deals with unique competitive advantages. At the same time, it will pursue earnings restructuring aimed at improving the operating income margin in the Logistics business, which has dropped in recent years, with the aim of achieving sales growth and balanced profit growth.

In terms of organic growth, the Company will maintain and develop the unique characteristics of its Group companies (having a solid customer base in the form of former parent companies, having an overwhelming competitive advantage in certain fields) while creating synergies through collaboration between Group companies (i.e., platformization). The property development business is positioned as a stable revenue base, which will continuously invest in development and recoup funds by liquidating assets, leading to expansion of the 3PL business. The M&A strategy, which is a source of inorganic growth, will target manufacturer-affiliated logistics companies, as it has done in the past, and companies that will help strengthen transportation networks, with the Company considering both domestic and overseas deals.

Meanwhile, with regard to earnings restructuring, it will work on improving profitability while implementing the PDCA cycle, with a focus on four KPIs (eliminating unprofitable sites and businesses, eliminating vacant warehouse space, optimizing personnel composition, and enhancing efforts to optimize logistics charges). It also intends to establish a Group-wide screening system led by the Company in order to enhance the screening system for new orders. In the past, the Company prioritized expanding the size of its business and sought to acquire orders even if they were not very profitable, which in some cases ultimately dragged down profits. This was a factor in the decline in profit margins seen in recent years. Through these initiatives, the aim is to raise the operating income margin in the Logistics business from 2.6% in FY12/25 to 4.5% in FY12/30.

Outlook

## (2) Numerical management targets

The Company has set the following numerical management targets for FY12/30: net sales of ¥700.0bn, operating income of ¥38.0bn, ROE of 14.1%, and operating income margin of 4.5% in the Logistics business. The average annual growth rate over the five years is 7.4% for net sales and 12.4% for operating income. Net sales in FY12/30 includes ¥60.0bn from the effect of new M&A deals. Since there will be many M&A deals, there is a strong possibility that the actual figure will be higher. However, it seems that the current medium-term management plan adopted a conservative figure since the Company is targeting balanced growth along with profit growth and has also specified improved profitability in the Logistics business as a target.

By business segment, the average annual growth rate in the Logistics business is 4.6% for net sales (excluding new M&A) and 17.1% for operating income. In the Property Management business, it is 18.8% for net sales and 2.9% for operating income. For Other business, it is 10.5% for net sales and 23.2% for operating income. Looking at the three areas of focus within the Logistics business, the figure is 7.7% for 3PL, 7.5% for International Logistics, and 4.2% for EC Logistics. The growth rate may seem low for EC Logistics, but this is because, based on its two years of experience since entering this field in earnest, the Company has decided to identify the areas where each Group company excels and formulate a plan to pursue business development that will generate solid profits. The growth rates for 3PL and International Logistics is forecast to surpass the rate for the business as a whole. In the Property Management business, the scope of sales is expected to expand as the Company develops and liquidates real estate on an ongoing basis. On the profit front, it is anticipated that the profit margin will decline due to rising construction costs, but the Company intends to maintain the profit level by expanding the scope of liquidation.

For the three main Group companies, solid net sales growth of around 2% per year is forecast, with profitability expected to improve at each of them. For SBS NEXTHIRD in particular, profitability has declined in the past few years and there appears to be considerable margin for improvement.

### Numerical management targets

(¥bn)

	FY12/25 Results	FY12/26 Target	FY12/30 Target	CAGR (FY12/25–FY12/30)
<b>Net sales</b>	490.3	560.0	700.0	7.4%
Logistics business	460.2	527.0	576.8	4.6%
Property Management business	19.3	20.0	45.6	18.8%
Other business	10.7	13.0	17.6	10.5%
New M&A	-	-	60.0	-
<b>Operating income</b>	21.2	24.0	38.0	12.4%
Logistics business	11.8	14.7	26.0	17.1%
Operating income margin	2.6%	2.8%	4.5%	
Property Management business	9.1	9.0	10.5	2.9%
Other business	0.6	0.7	1.7	23.2%
Adjustments	-0.4	-0.4	-0.2	-
New M&A	-	-	-	-
<b>ROE</b>	12.7%	13.2%	14.1%	

Source: Prepared by FISCO from the Company's results briefing materials

Outlook

Forecasts by main company

(¥bn)

	FY12/25 Results	FY12/26 Target	FY12/30 Target	CAGR (FY12/25–FY12/30)
Net sales	490.3	560.0	640.0	5.5%
3PL	275.4	348.9	399.6	7.7%
International Logistics	62.5	74.4	89.7	7.5%
EC Logistics	64.3	71.8	79.1	4.2%
SBS Toshiba Logistics G	126.2	126.0	140.0	2.1%
SBS NEXTHIRD G	107.8	109.4	123.2	2.7%
SBS Logicom G	81.4	83.9	93.0	2.7%
Other	174.9	240.7	283.8	10.2%
Operating income	21.2	24.0	38.0	12.4%
SBS Toshiba Logistics G	5.1	5.5	7.9	9.1%
SBS NEXTHIRD G	3.0	3.8	6.7	17.4%
SBS Logicom G	5.1	5.5	7.1	6.8%
Other	8.0	9.2	16.3	15.3%

Source: Prepared by FISCO from the Company's results briefing materials

## Aims to improve competitiveness through economies of scale and enhanced service quality

### (3) Growth strategy

#### a) 3PL

In the 3PL business, the Company aims to boost new sales by leveraging the strengths of each company and improve competitiveness through economies of scale and enhancing service quality by becoming a platform provider in certain fields. For example, SBS Flec aims to expand transactions with food manufacturers and food service operators at the national level as a cold chain logistics platform provider. Furthermore, given that Bridgestone Logistics, which recently became part of the Group, has an overwhelming market share in the tire logistics field, it is anticipated that it will capture demand from other companies in the same industry and become a tire logistics platform provider. In the past, it was unlikely that it could achieve this kind of initiative since it was a subsidiary of a manufacturer. In addition, the Company will introduce the use of databases and knowledge management and create synergies by visualizing sales information and sharing it within the Group. It plans to build an integrated sales database in 2026 and start sales activities via database marketing in 2027 and beyond. It is also considering using AI technology to improve accuracy.

The operating floor area of logistics facilities is also expected to expand further from 3.77mn m<sup>2</sup> at the end of December 2025. The Company plans to open BC Kirishima (Miyazaki, approximately 6,000 m<sup>2</sup>) in April 2026, followed by Tomisato Logistics Center (Chiba, approximately 99,200 m<sup>2</sup>) in August 2026. Furthermore, in terms of projects in the planning stage, it is seeking a building contractor to begin work on Noda Seto Building B (Chiba, approximately 115,700 m<sup>2</sup>) and has decided to construct a new center in Nasu (Tochigi, approximately 33,100 m<sup>2</sup>). Besides these, it has expanded its target area for site acquisition to cover Japan as a whole and is proactively pursuing purchasing activities.

## Outlook

**b) International logistics**

In the International Logistics business, the Company's strategy is to leverage the sales networks and transportation infrastructure possessed by SBS Toshiba Logistics and SBS NEXTHIRD and expand the scope of its business while capturing overseas business from existing domestic 3PL customers. In addition to its previous core areas of southeast Asia and India, SBS Toshiba Logistics will also focus on unserved areas in east Asia and the West. SBS NEXTHIRD will establish a multi-modal transportation model via Group collaboration and expand its sales, while also focusing on cross-border EC and international recycling logistics. Furthermore, it is also looking to grow its business in Europe, centering on Blackbird Logistics.

**c) EC logistics**

In the EC Logistics business, operation of EC Logistics Omakase-Kun was transferred to SBS Logicom in 2026, and EC operations will be streamlined at various branches by using the Noda Seto Logistics Center as the core EC site. It will also pursue reduction of personnel expenses by using robots. With regard to initiatives by other Group companies, SBS NEXTHIRD will maintain and expand its last-mile business for major partner companies while also enhancing its cross-border EC business. SBS Flec will establish high-quality, low-fee frozen-storage EC methods in order to take the initiative in food EC, where there is significant margin for growth. SBS Sokuhai Support will enhance relationship-building with existing partner companies and pursue continuous growth of the last-mile business, as well as entering the quick e-commerce market with its urban express delivery model.

**d) Developing and expanding Logistics business base**

In order to support growth of the EC Logistics business, the Company will enhance recruitment and training of drivers to develop and expand its transportation and distribution network covering major roads plus the last mile. In view of the enactment of the revised Motor Truck Transportation Business Act in 2028, it also intends to gradually increase the ratio of company-owned vehicles in order to improve the stability of transportation and distribution, including cost control. The number of company-owned vehicles across the Group is around 4,000 at present. In the past, SBS Toshiba Logistics relied on outsourcing rather than owning its own vehicles, but it started introducing its own vehicles in 2026. In addition, the company-owned vehicle rate is around 20% for SBS NEXTHIRD, 40% for SBS Logicom, and 10% for Bridgestone Logistics, with each of them gradually raising the rate.

**e) LT x IT (logistics DX)**

The Company has strengthened in this area through measures such as reorganizing its dedicated LT (logistics technology) and IT organization to enhance its capabilities and establishing a new engineering team to oversee customization and maintenance. Since 2020, transport robots and the like have also been introduced on a trial basis at various logistics centers, but concrete results such as productivity improvements have not yet been observed. However, in view of the decrease in the labor force, the company aims to save on labor and personnel through the use of LT and IT going forward. It plans to hire and train highly skilled LT human resources, acquire cutting-edge technology using its LT Lab, and foster design excellence. Furthermore, it intends to establish an SFA/CRM system and utilize advanced data to enhance its logistics services.

**(4) Earnings structure reform**

At unprofitable sites among the new logistics sites opened since December 2024 in the Logistics business, the Company recorded losses of ¥2,150mn in FY12/24 and ¥1,928mn in FY12/25. However, it plans to reduce those losses to zero as quickly as possible by raising vehicle loading ratios, reducing vacant warehouse space, improving productivity at sites (optimizing personnel composition), and optimizing charges.

#### Outlook

Vacant warehouse space was approximately 69,300 m<sup>2</sup> at the end of 2025 and the vacant space rate was 1.66%. The Company intends to shrink this by half to approximately 34,260 m<sup>2</sup> at the end of 2026 by working to acquire new customers, with the ultimate target being to have no vacant space. Furthermore, with the aim of optimizing personnel composition, it intends to reduce the extent of temporary staffing and business outsourcing, which are susceptible to variations in job performance, while increasing the proportion of directly hired part-time and temporary workers to promote stable on-site management. It will also realize productivity gains by reassigning experienced employees with expertise in logistics operations to serve as professionals in new business development and starting up new sites. With the aim of optimizing charges, it will propose higher value-added services along with productivity gains through operational improvements. In 2028, the revised Motor Truck Transportation Business Act is scheduled to be enacted, which seeks to correct transportation fees that are less than the fair cost. The Company will establish a framework with the aim of complying with the new law.

#### (5) Enhancing sustainability management

With the aim of enhancing sustainability management, the Company will pursue initiatives in three areas: safe, reliable logistics services, development of eco-friendly logistics infrastructure, and human capital management. To achieve safe, reliable logistics services, it will work to reduce serious accidents and at-fault accidents, enhance safety measures (e.g., introducing AI-powered dashcams), enhance employee health management, etc. Furthermore, on the environmental front, it will pursue initiatives such as decarbonization of company-owned vehicles (aiming to make around 1,000 vehicles electric by 2030, especially compact and mid-size vehicles) and logistics facilities. With regard to human capital management, it will work on enhancing its recruitment capabilities for new graduates, mid-career hires, foreign drivers, etc. (introducing referral-based hiring and hiring of former employees), training human resources, and improving the retention rate.

## Aims to improve corporate value by optimizing capital structure and raising profit margins

### 3. Corporate value improvement initiatives and capital allocation

#### (1) Initiatives to improve corporate value

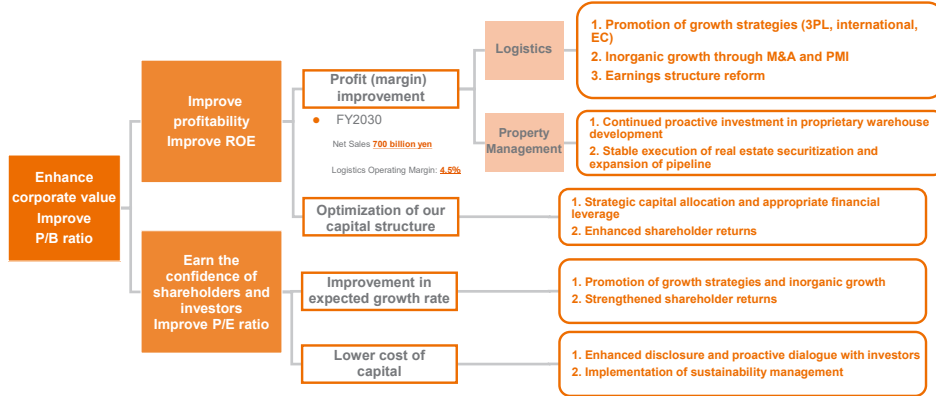
The Company is working to improve corporate value by advancing measures to raise ROE (= raise profitability) and the P/E ratio (= gain confidence from investors and shareholders).

With regard to raising ROE, the Company intends to improve its overall profit margin by improving profitability in the Logistics business and continuing with property development and liquidation in the Property Management business, which serves as a stable revenue base, while working to optimize the capital structure at the same time (appropriate financial leverage, enhanced shareholder returns, etc.). By doing so, it will raise ROE from 12.7% in FY12/25 to 14.1% in FY12/30, establishing a system that ensures a stable level of 12% to 14%.

Meanwhile, to raise the P/E ratio, it will implement measures that lead to higher expected growth rates (promoting growth strategies, inorganic growth, enhancement of shareholder returns) and lower capital costs. The P/E ratio has trailed the land transportation industry average for the past few years, but it increased to 13.2 times in 2025, and in the future, the Company aims to raise it to the industry average level of about 15 times.

Outlook

Corporate value improvement initiatives



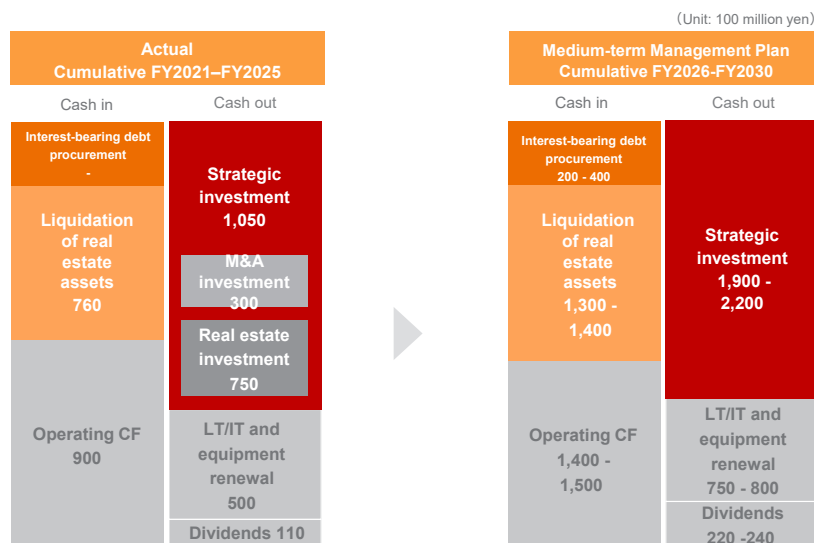
Source: The Company's results briefing materials

(2) Capital allocation

In terms of its thinking about capital allocation during the five years until 2030, the Company's policy is to allocate capital based on three key points: strategically investing in the growth base and aiming to expand shareholder returns; maintaining capital efficiency-conscious investment, enhancing cash flow from operating activities, and accelerating the cycle of making and recouping investments through real estate portfolio reshuffling; and using interest-bearing debt within an appropriate financial leverage range if cash inflows are insufficient relative to cash outflows.

Looking at the five years from 2025, the Company plans on cash inflows of ¥140.0bn–150.0bn from operating activities, ¥130.0bn–140.0bn from real estate liquidation, and ¥20.0bn–40.0bn from procurement of interest-bearing debt and cash outflows of ¥190.0bn–220.0bn for strategic investment (including M&A), ¥75.0bn–80.0bn for LT/IT investment and facility updates, and ¥22.0bn–24.0bn for dividends. Strategic investment and dividends will be around 2 times larger compared to the past 5 years. Attaining these goals hinges on whether earnings structure reform and growth strategies in the Logistics business proceed smoothly, so future developments will be closely watched.

Capital allocation

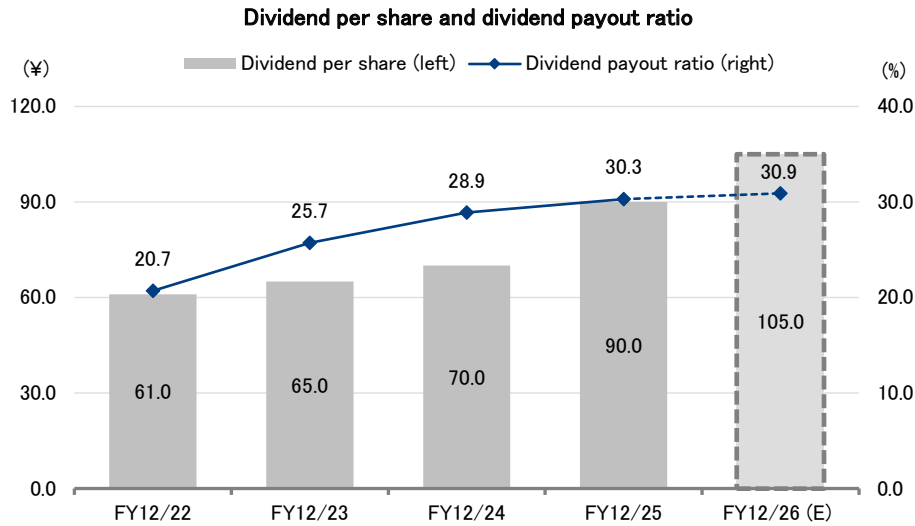


Source: The Company's results briefing materials

## Shareholder return policy

### Aims to gradually raise the consolidated dividend payout ratio to the 35% level and increase dividends in a stable, continuous manner

The Company has continued to increase dividends, with its basic policy for shareholder returns being to maintain continuous dividends and increase the level of dividends in line with operating results while considering the balance of growth investment and financial soundness. Recently, the Company clearly revealed the plan to increase the dividend payout ratio to 30% or higher from FY12/25. Furthermore, it recently clarified that it intends to gradually raise it to the 35% level. Based on these policies, in FY12/25, it increased the dividend per share for the eighth straight fiscal year, lifting it ¥20.0 YoY to ¥90.0 (dividend payout ratio of 30.3%). In FY12/26, it also plans to increase the dividend by ¥15.0 to ¥105.0 (30.9%).



Source: Prepared by FISCO from the Company's financial results



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