Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 13, 2026

Summary of Consolidated Financial Results for the Nine Months Ended September 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 nine months ended September 30, 2026 (from January 1, 2026 to September 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	438,543	20.4	22,939	32.5	22,941	32.2	13,745	42.9
September 30, 2025	364,360	10.3	17,310	30.9	17,354	27.7	9,619	27.4

Note: Comprehensive income For the nine months ended September 30, 2026: ¥15,794 million [45.4%]
For the nine months ended September 30, 2025: ¥10,866 million [22.9%]

	Net income per share	Diluted net income per share
Nine months ended	Yen	Yen
September 30, 2026	346.09	-
September 30, 2025	242.21	-

Note: The provisional accounting treatment for a business combination was finalized during the fourth quarter of the fiscal year ended December 31, 2025, and the figures for the third quarter of the fiscal year ended December 31, 2025 reflect the finalization of the provisional accounting treatment.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	361,273	138,343	29.7
December 31, 2025	346,852	126,553	27.9

Reference: Shareholders' Equity
As of September 30, 2026: ¥107,196 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: None

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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of 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 the consolidated earnings forecast most recently announced: None

***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. Quarterly Consolidated Financial Statements and Major Notes (3) Notes to Quarterly Consolidated Financial Statements – Application of Accounting Treatment Specific to Quarterly 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 September 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 September 30, 2026	864 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)

Nine months ended September 30, 2026	39,717,363 shares
Nine months ended September 30, 2025	39,717,367 shares

* Review of the attached quarterly consolidated financial statements by a certified public accountant or an audit firm: Yes (voluntary)

* 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 guarantee the achievement of these forecasts. 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 Quarterly Financial Results (3) Consolidated Earnings Forecasts and Other Forward-Looking Information."
2. The Company plans to hold a financial results briefing for institutional investors and analysts on Friday, November 13, 2026. The presentation materials will be posted on the Company's website.

Table of Contents of the Appendix

1. Qualitative Information on Quarterly Financial Results……..... 2
(1) Results of Operations……... 2
(2) Financial Position…… 2
(3) Consolidated Earnings Forecasts and Other Forward-Looking Information…….…….. 3
2. Quarterly Consolidated Financial Statements and Major Notes……... 4
(1) Quarterly Consolidated Balance Sheets……... 4
(2) Quarterly Consolidated Statements of Income and Statements of Comprehensive Income……6
Quarterly Consolidated Statements of Income
Third Quarter……6
Quarterly Consolidated Statements of Comprehensive Income
Third Quarter……7
(3) Notes to Quarterly Consolidated Financial Statements……8
(Notes on going concern assumption) ……..…. 8
(Notes on substantial changes in the amount of shareholders' equity) …….. 8
(Application of accounting treatment specific to preparation of the consolidated quarterly financial statements)… 8
(Segment information) …….. 9
(Notes on the consolidated statement of cash flows) …….. 10

1. Qualitative Information on Quarterly Financial Results

The provisional accounting treatment for a business combination was finalized during the fourth quarter of the previous fiscal year, and the figures for the first nine months of the previous fiscal year reflect the finalization of the provisional accounting treatment.

(1) Results of Operations

During the nine months ended September 30, 2026 (January 1 to September 30, 2026), the Japanese economy continued to recover moderately, supported by improvements in the employment and income environment. Personal consumption remained resilient, while corporate earnings and business sentiment showed signs of improvement. Meanwhile, uncertainty over the economic outlook persisted due to factors including the situation in the Middle East, rising prices, and fluctuations in financial and capital markets. Nevertheless, overall logistics volumes remained generally solid.

Under these circumstances, the Company is implementing its medium-term management plan, “Harmonized Growth 2030,” which commenced this fiscal year and runs through fiscal 2030. Under the plan, the Company is focusing on capturing logistics demand arising from customers’ needs to improve logistics efficiency and labor shortages, by combining organic growth in the key growth areas of 3PL, international logistics, and e-commerce logistics, supported by investment in and the asset turnover of self-developed logistics facilities, with high inorganic growth through M&A targeting businesses with distinctive competitive advantages. The Company is also implementing profitability improvement measures to raise the operating margin of the logistics business, including optimizing pricing in response to rising logistics costs, improving the profitability of underperforming locations, and reducing vacant warehouse space.

During the nine months ended September 30, 2026, in addition to progress in the various initiatives set forth in “Harmonized Growth 2030,” contributions from newly consolidated companies and other factors resulted in net sales of ¥438,543 million, an increase of ¥74,183 million (+20.4%) year on year; operating income of ¥22,939 million, an increase of ¥5,628 million (+32.5%); ordinary income of ¥22,941 million, an increase of ¥5,586 million (+32.2%); and profit attributable to owners of parent of ¥13,745 million, an increase of ¥4,126 million (+42.9%). Net sales and each profit line item reached record highs for the nine-month period.

The results of operations by segment are as follows:

(Logistics Business)

In the core Logistics Business, net sales increased 21.2% year on year to ¥409,775 million, up ¥71,736 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 SBS TIRE FRONTIER Co., Ltd. Operating income increased 55.4% year on year to ¥12,824 million, up ¥4,574 million from the same period of the previous fiscal year.

(Property Management Business)

The Property Management Business consists of the Development Business and the Leasing Business. In the Development Business, the Group develops large-scale logistics facilities that meet customers’ logistics needs, covering the entire process from land acquisition through construction, to support the expansion of its 3PL and 4PL businesses. In the Leasing Business, the Group earns rental income from warehouses, office buildings, residential properties, and other properties it owns. The Company securitizes logistics properties to recover funds for future investments, and revenue arising from such securitization is included in the Property Management Business.

As part of its real estate securitization activities during the nine months ended September 30, 2026, the Company carried out a partial transfer in January of the trust beneficiary rights to real estate for sale (Building A of the Noda-Seto Logistics Center) owned by a consolidated subsidiary. As a result of these initiatives, net sales in the Property Management Business amounted to ¥19,669 million, up ¥1,006 million (+5.4%) year on year, and operating income amounted to ¥9,364 million, up ¥333 million (+3.7%).

(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 nine-month period, net sales in Other Businesses increased by ¥1,439 million (+18.8%) year on year to ¥9,098 million, and operating income increased by ¥229 million (+50.8%) year on year to ¥681 million.

(2) Financial Position

Total assets at the end of the third quarter were ¥361,273 million, an increase of ¥14,420 million from the end of the previous fiscal year. In current assets, notes and accounts receivable - trade, and contract assets decreased, while cash and deposits and inventories, among others, increased. In noncurrent assets, buildings and structures, land, and investments and other assets, among others, increased.

Total liabilities were ¥222,929 million, an increase of ¥2,630 million from the end of the previous fiscal year. The increase in current liabilities, including short-term borrowings, exceeded the decrease in noncurrent liabilities, including long-term loans payable.

Net assets were ¥138,343 million, an increase of ¥11,790 million from the end of the previous fiscal year. This was mainly attributable to an increase in shareholders' equity, including retained earnings, as well as an increase in non-controlling interests

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

At the end of the second quarter, net sales were exceeding the initial forecast, mainly due to the acquisition of new customers and solid logistics handling volumes from existing customers. Profit was also exceeding the initial forecast, reflecting, in addition to these positive effects, progress in initiatives to optimize pricing and improve the profitability of underperforming locations. Accordingly, in the “Notice of Revision to Full-Year Consolidated Earnings Forecast and Dividend Forecast for the Fiscal Year Ending December 2026,” disclosed on August 7, 2026, the Company revised its full-year consolidated earnings forecast and dividend forecast for the fiscal year ending December 2026.

At the end of the third quarter, the Company maintained this earnings forecast unchanged. The effects of these initiatives are expected to continue throughout the fiscal year, and the Company will continue its efforts to ensure the achievement of the earnings forecast.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly consolidated balance sheet

(Million yen)

	Previous fiscal year (December 31, 2025)	Current Third Quarter (September 30, 2026)
Assets		
Current assets		
Cash and deposits	22,553	28,798
Notes and accounts receivable - trade, and contract assets	73,236	71,552
Inventories	40,227	43,409
Other	19,302	19,608
Allowance for doubtful accounts	-254	-232
Total current assets	155,066	163,137
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	78,354	79,839
Accumulated depreciation and impairment loss	-56,825	-57,821
Buildings and structures, net	21,528	22,018
Machinery, equipment and vehicles	52,162	56,291
Accumulated depreciation and impairment loss	-34,379	-36,428
Machinery, equipment and vehicles, net	17,783	19,863
Land	54,407	57,574
Leased assets	16,814	16,967
Accumulated depreciation and impairment loss	-7,266	-8,082
Leased assets, net	9,547	8,884
Construction in progress	947	377
Other	17,636	17,998
Accumulated depreciation and impairment loss	-11,835	-12,091
Other, net	5,801	5,906
Total property, plant and equipment	110,015	114,623
Intangible assets		
Goodwill	11,917	11,123
Customer-related intangible assets	29,313	28,234
Other	8,357	8,806
Total intangible assets	49,589	48,164
Investments and other assets		
Investments and other assets	32,226	35,388
Allowance for doubtful accounts	-44	-39
Total investments and other assets	32,182	35,348
Total noncurrent assets	191,786	198,136
Total assets	346,852	361,273

(Million yen)

	Previous fiscal year (December 31, 2025)	Current Third Quarter (September 30, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	38,116	38,547
Electronically recorded obligations	6,056	3,697
Short-term borrowings	20,626	33,225
Current portion of long-term loans payable	26,674	24,573
Income taxes payable	3,999	2,889
Provision for bonuses	3,214	6,437
Other	31,254	27,684
Total current liabilities	129,941	137,056
Noncurrent liabilities		
Long-term loans payable	49,040	45,492
Retirement benefit liability	8,711	9,020
Asset retirement obligations	3,787	3,766
Other	28,818	27,592
Total noncurrent liabilities	90,358	85,873
Total liabilities	220,299	222,929
Net assets		
Shareholders' equity		
Capital stock	3,920	3,920
Capital surplus	148	165
Retained earnings	86,470	96,641
Treasury stock	-1	-1
Total shareholders' equity	90,538	100,726
Other accumulated comprehensive income		
Valuation difference on available-for-sale securities	1,428	2,217
Foreign currency translation adjustment	3,012	2,761
Remeasurements of defined benefit plans	1,742	1,491
Total other accumulated comprehensive income	6,183	6,470
Non-controlling interests	29,831	31,147
Total net assets	126,553	138,343
Total liabilities and net assets	346,852	361,273

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

Quarterly Consolidated Statements of Income

Third Quarter

(Million yen)

	Nine months ended September 30, 2025 (January 1, 2025 - September 30, 2025)	Nine months ended September 30, 2026 (January 1, 2026 - September 30, 2026)
Net sales	364,360	438,543
Cost of sales	321,611	386,783
Gross profit	42,749	51,759
Selling, general and administrative expenses	25,438	28,820
Operating income	17,310	22,939
Non-operating income		
Interest income	75	78
Dividend income	103	114
Equity in income of affiliates	1,166	1,158
Other	247	488
Total non-operating income	1,593	1,840
Non-operating expenses		
Interest expense	1,073	1,449
Other	475	389
Total non-operating expenses	1,548	1,838
Ordinary income	17,354	22,941
Extraordinary income		
Gain on sale of noncurrent assets	113	129
Gain on sale of investment securities	261	39
Total extraordinary income	375	169
Extraordinary loss		
Loss on retirement of noncurrent assets	89	84
Impairment loss	304	284
Other	84	74
Total extraordinary loss	479	442
Income before income taxes	17,250	22,668
Income taxes	6,268	7,155
Net income	10,982	15,512
Net income attributable to non-controlling interests	1,362	1,766
Net income attributable to owners of parent	9,619	13,745

Quarterly Consolidated Statements of Comprehensive Income

Third Quarter

(Million yen)

	Nine months ended September 30, 2025 (January 1, 2025 - September 30, 2025)	Nine months ended September 30, 2026 (January 1, 2026 - September 30, 2026)
Net income	10,982	15,512
Other comprehensive income		
Valuation difference on available-for-sale securities	-141	828
Foreign currency translation adjustment	220	-268
Adjustments for retirement benefits	-112	-297
Share of other comprehensive income of entities accounted for using equity method	-81	20
Total other comprehensive income	-115	282
Comprehensive income	10,866	15,794
Breakdown		
Comprehensive income attributable to owners of parent	9,759	14,032
Comprehensive income attributable to non-controlling interests	1,106	1,762

(3) Notes to Quarterly 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 treatment specific to preparation of the consolidated quarterly 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 nine-month period under review, and multiplying profit before income taxes by this estimated effective tax rate.

[Segment information]

I Nine months ended September 30, 2025 (January 1, 2025 - September 30, 2025)

1. Information on net sales and profit or loss by reportable segment and disaggregation of revenue

(Million yen)

	Reportable Segments				Adjustments (Note 1)	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	8,250	9,030	451	17,733	-422	17,310

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.

Note 2:
Segment income is adjusted with operating income in the consolidated quarterly statements of income.

Note 3:
The provisional accounting treatment for a business combination was finalized during the fourth quarter of the previous fiscal year, and the figures for the first nine months of the previous fiscal year reflect the finalization of the provisional accounting treatment.

2. Information on impairment losses on noncurrent assets and goodwill, etc. by reportable segment

(Significant Change in the Amount of Goodwill)

In the Logistics Business segment, Blackbird Logistics B.V. and its five subsidiaries, whose shares were newly acquired, have been included in the scope of consolidation from the second quarter of the previous fiscal year. As a result, goodwill increased by ¥3,741 million.

The amount of goodwill reflects a significant revision to the allocation of the acquisition cost resulting from the finalization of the provisional accounting treatment.

II Nine months ended September 30, 2026 (January 1, 2026 - September 30, 2026)

1. Information on net sales and profit or loss by reportable segment and disaggregation of revenue

(Million yen)

	Reportable Segments				Adjustments (Note 1)	Amount recorded on consolidated quarterly statements of income (Note 2)
	Logistics	Property management	Other	Total		
Net sales						
Revenue from contracts with customers	404,744	31	9,098	413,874	-	413,874
Other revenue	5,030	19,637	-	24,668	-	24,668
Net sales	409,775	19,669	9,098	438,543	-	438,543
Intersegment sales or transfers between segments	770	1,349	976	3,095	-3,095	-
Total	410,545	21,018	10,074	441,638	-3,095	438,543
Segment income	12,824	9,364	681	22,871	67	22,939

Note 1:

Adjustments to segment profit are -13 million yen for elimination of intersegment transactions and 81 million yen for profit and loss relating to the Company not allocated to each reportable segment.

Note 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 nine-month period of the current fiscal year have not been prepared. For the nine-month period of the current fiscal year, depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill are as follows.

	Nine months ended September 30, 2025 (January 1, 2025 - September 30, 2025)	Nine months ended September 30, 2026 (January 1, 2026 - September 30, 2026)
Depreciation	9,313 million yen	11,147 million yen
Amortization of goodwill	460	603

Note:

The provisional accounting treatment for a business combination was finalized during the fourth quarter of the previous fiscal year, and the figures for the first nine months of the previous fiscal year reflect the finalization of the provisional accounting treatment.