



# SBS Business Report

for the Year Ended December 31, 2025

January 1, 2025 to December 31, 2025



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# A New Medium-term Management Plan Has Begun: Aiming for Improved Profitability in the Logistics Business and Harmony with Society

Masahiko Kamata, President and Representative Director



For SBS Holdings, Inc. and the SBS Group, fiscal 2025 (FY2025: January 1 to December 31, 2025) showed signs of improvement amid mounting risks, leaving the outlook uncertain. While employment and income conditions improved and consumer sentiment began to recover, labor shortages worsened, energy and raw-material prices remained high, and geopolitical risks intensified, raising concerns about an economic slowdown.

Against this background, in its mainstay field of logistics, the SBS Group focused on a multi-pronged strategy of enhancing its service lineup. While expanding transactions with existing customers, the Group attracted new customers seeking sophisticated logistical functions, captured demand in e-commerce logistics, and embarked on full-fledged introduction of safe-drop services in the so-called “last mile” of delivery.

For several years, the Group significantly bolstered net sales through a proactive sales policy and M&A strategy. Profit growth did not fully follow sales expansion, however, so the Group positioned improving operating income margin as a vital issue. The Group worked on measures to improve its income structure, such as improving profitability at unprofitable locations and eliminating unused warehouse space.

The consolidated business results for FY2025 reflected the Group’s efforts to win new customers, the impact of newly consolidated companies, and progress in reforming its income structure, among other initiatives. Net sales grew by 42,199 million yen (+9.4%) year on year to 490,344 million yen, a record high. Operating income rose 3,591 million yen (+20.3%) to 21,295 million yen, ordinary income increased 2,680 million yen (+14.5%) to 21,143 million yen, and net income attributable to owners of parent climbed 2,164 million yen (+22.5%) to 11,783 million yen, also a record for the Group. These results marked the first increase in both sales and profits in three fiscal years.

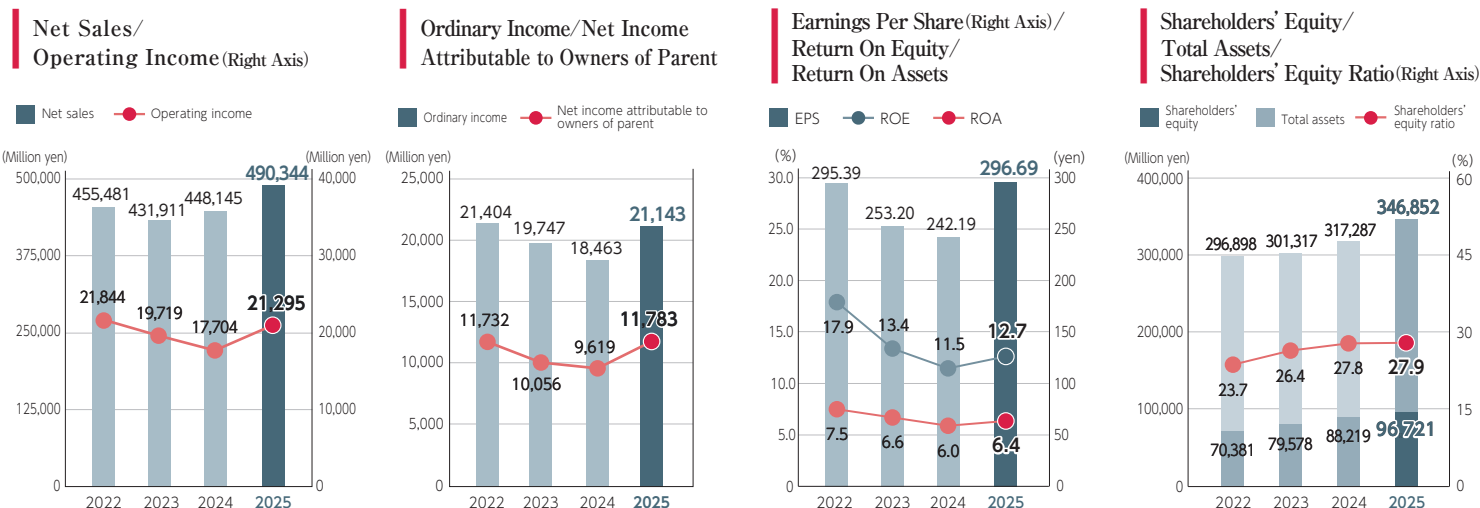
The forte of the SBS Group is in B2B logistics, a field that is sensitive to changes in the economic environment. Under the current mood of uncertainty, the Group does not foresee appreciable demand growth

over the near term. To seek growth under these conditions, the Group is burnishing its sales capabilities by creating synergies among Group companies and vigorously advancing its growth strategy for the logistics business. Positioning improvement of profitability in the logistics business as described above, the Group is continuing efforts such as putting over 1 million tsubo (3.3 million sqm) of Group-managed warehouse space to full use, boosting load factors in trucking, improving profitability at unprofitable locations and eliminating unused warehouse space.

The SBS Group has established a five-year Medium-term Management Plan, “Harmonized Growth 2030,” with FY2030 as the Plan’s final fiscal year. This plan consists of two main initiatives. The first combines real estate operations with investments in Group-managed warehouses that support three growth areas in logistics—third-party logistics (3PL) operations, international operations, and e-commerce operations. The second is an active program of mergers and acquisitions (M&A) in Japan and overseas. Through these moves, the Group is pursuing “harmonized growth”—growth in both net sales and operating margin. Harmonized Growth 2030 sets targets of 700 billion yen in consolidated net sales and a 4.5% operating margin in the logistics business in FY2030.

To continue to serve society as a logistics operator, the SBS Group must further strengthen its ability to respond flexibly to the desires and logistical needs of a diversifying society. Before all else, the Group must provide logistical services that are safe, secure, and free of accidents. Its operations must be environmentally friendly and feature reinforced management of human capital that takes personnel shortages into consideration. In hopes that shareholders will understand the SBS Group’s growth strategy for business activities and determination to act as a corporate Group in harmony with society, I ask for your continued support and encouragement.

## Consolidated Business Results for the Fiscal Year Under Review



# One-of-a-Kind Value Creation in the Tire Logistics Field

On October 1, 2025, the SBS Group welcomed Bridgestone Logistics Co., Ltd. into its fold. With the fusion of Bridgestone Logistics' wealth of expertise in the specialized field of tire logistics to the comprehensive logistical capabilities of the SBS Group, what new value will be created?

In this Special Feature, we explore the background to Bridgestone Logistics' inclusion in the SBS Group, synergies expected, and prospects for growth, through a dialogue between Yoshihiro Miyoshi, President of Bridgestone Logistics, and Masahiko Kamata, Representative Director of SBS Holdings.



**Yoshihiro Miyoshi**  
President  
Bridgestone Logistics Co., Ltd.

**Masahiko Kamata**  
Representative Director  
SBS Holdings, Inc.

## What is Bridgestone Logistics?

Bridgestone Logistics was founded in July 1995 when Bridgestone Corporation spun off its logistics functions into a separate company. Its strengths lie in expertise, technologies, and networks cultivated mainly in the field of tire logistics.

## Timeline of Inclusion in the SBS Group

**Yoshihiro Miyoshi:** One management indicator Bridgestone Corporation places great weight on is return on invested capital (ROIC). This indicator is difficult to assess in a logistics subsidiary such as Bridgestone Logistics, whose operations are primarily characterized as cost. To respond to a crisis in logistics, we needed investment to secure shipping capabilities and raise operating efficiency, but the funds were difficult to raise. The decision was reached to perform a share transfer [to join the SBS Group] when we realized that growth prospects under the existing framework were limited.

**Masahiko Kamata:** The SBS Group, and particularly SBS Logicom Co., Ltd., had built a solid relationship with Bridgestone Corporation through decades of cooperation in tire test-driving and use of Bridgestone tires. SBS had welcomed logistics subsidiaries from major manufacturers in the past, including from Ricoh, Toshiba

and Furukawa Electric, and had a solid track record in improving results and supporting growth. I'm glad Bridgestone Logistics responded positively when we conveyed our enthusiastic desire to put those results at your disposal.

**Miyoshi:** The timing couldn't have been better, since the practice of separating sales channels from logistical channels was spreading throughout the industry.

**Kamata:** That's true. These days it's not uncommon even for rival companies to share logistical channels. Joint shipping serves today's need to reduce carbon-dioxide emissions while directly reducing costs for each company. SBS' capital is invested in logistics [rather than products], so our parent company's position is a neutral one, and SBS can serve as a bridge between competitors. That's our strength, and I think it earned recognition in this case.

## Strengths of the Company and Targeted Synergies

**Miyoshi:** The strengths of Bridgestone Logistics are its commanding market share in the Japanese tire market and our nationwide network in Japan. We're looking forward to generating enormous synergies by leveraging the SBS Group's knowledge and customer base.

**Kamata:** So are we. Bridgestone Logistics shares the neutral position of the SBS Group, so we can adopt a neutral position from which to answer each manufacturer's concerns. In talks with each corporate client, tire manufacturers who are leasing warehouses from SBS Logicom have asked whether we do joint distribution

with Bridgestone.

**Miyoshi:** The tire industry has a unique set of issues. Tires have a characteristic smell and they have to be loaded and unloaded by hand. These issues are common to the industry as a whole. So manufacturers everywhere should welcome solutions to them.

**Kamata:** In the future, I believe tire manufacturers seeking efficiency all over the world, not just in Japan, will join with Bridgestone Logistics to gain a one-of-a-kind presence. In overseas logistics as well, I believe SBS can rationalize operations.

## Tackling Challenges Together to Achieve Our Dreams

**Kamata:** The SBS Group is building its business by investing decisively and reaching decisions with a sense of urgency. I invite everyone at Bridgestone Logistics to table proposals with us to strive toward your dreams.

**Miyoshi:** Like you, I expect our employees at Bridgestone Logistics to feel the excitement of tackling challenges. I want to find out how effective the experience and knowledge we've acquired in-house

will prove in the outside world. I've always said that "failing to change is the greatest risk of all." In this era of wrenching changes in logistics, we have to keep changing and tackling one challenge after another. I hope the people of the SBS Group will teach us their wealth of experience and knowledge so that we can generate a great number of synergies.

# SBS Holdings Acquires Blackbird Logistics B.V. as a Group Subsidiary

— Establishes beachhead to expand business in Europe —

In April 2025, the SBS Group welcomed into its fold Blackbird Logistics B.V., a Netherlands-based holding company overseeing a group of third-party logistics (3PL) companies. The acquisition will continue to expand SBS Group’s 3PL business in Europe and integrate it with existing businesses and customer networks from China and Asia to strengthen the SBS group’s overall overseas business.



## 3PL logistics companies with warehouses near the Port of Rotterdam

Blackbird Logistics B.V. is a group of logistics companies centered on De Zwaluw Logistiek B.V. (hereinafter “De Zwaluw”), a company founded in 1948 in Enkhuizen, the Netherlands. De Zwaluw’s main pillar is to support the business expansion of a discount chain that sells imported goods and is rapidly growing in Europe. De Zwaluw unloads goods from containers which arrive on container ships from China and other Asian countries. De Zwaluw’s main warehouses are near the Port of Rotterdam, Europe’s busiest port. Upon receipt of orders, the stored goods are picked and delivered to distribution centers throughout Europe.

De Zwaluw operates three ambient warehouses and one dangerous goods warehouse near the Port of Rotterdam, as well as one warehouse at its head office in Oosterblokker. The group owns approximately 65 trucks, 120 chassis/trailers, and participates in the Transmission network which operates over 600 trucks in Benelux. De Zwaluw also maintains a strong network of transportation companies for pan-European deliveries.

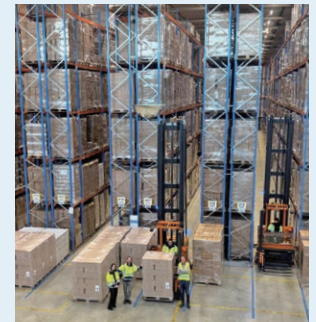
### Profile of Blackbird Logistics B.V.

**Location :** Veilingweg1, 1695 GC, Blokker, Netherlands  
**Capital :** €18,000  
**Net sales :** €53,745,000 (fiscal year ended December 31, 2024)  
**Website :** <https://www.dezwaluw.com/>

## Efficient and Productive Operations Framework

A key feature of De Zwaluw is its advanced warehouse operational expertise. Optimizing the use of warehouse space by stacking goods on pallets as high as possible and deploying handling equipment that enhances productivity. The operations are supported by knowledgeable people and warehouse management systems ensure high levels of efficiency.

The SBS Group plans to support the expansion of Blackbird Logistics’ operations while leveraging Group synergies to reinforce its strong competitive position in international logistics overall. De Zwaluw is considering establishing other warehouse facilities in Europe to expand the business related to discount chains. In case of ocean shipment from China and other Asian countries to Europe, De Zwaluw is increasing collaboration with the forwarding operations of SBS Group companies such as the SBS Nextthird Group and SBS Toshiba Logistics Group.



## Toward Expansion of the SBS Group’s International Logistics Business

The SBS Group has been moving forward with the expansion of its international logistics business, with the SBS Nextthird Group and SBS Toshiba Logistics Group at its core. As part of that effort, the SBS Group has now established a fresh partnership with Blackbird Logistics, a 3PL operator with a strong reputation in the European market. By reinforcing the foundations of our operations in Europe, the SBS Group is expanding its global network and enhancing the quality of its customer services, which will further accelerate the Group’s growth trajectory.

## Increasing M&A Activity by Group Companies

— SBS Toshiba Logistics Acquires All Shares in Maruka Unyu Soko Co., Ltd. —

In December 2025, SBS Toshiba Logistics Corporation purchased all shares of Maruka Unyu Soko Co., Ltd., making the latter a wholly owned subsidiary of the SBS Group.

Since its establishment in January 1971, Maruka Unyu Soko has built out a network of locations in Tokyo, Osaka, and Nagoya, providing high-value-added logistical services such as shipping, transport and maintenance of medical and other high-precision devices.

Going forward, Maruka Unyu Soko plans to leverage its business licenses and expertise to offer new services to SBS Toshiba Logistics customers while serving its own customers with a wide variety of solutions and value-added proposals from the SBS Group. In this way Maruka Unyu Soko expects to expand its range of services to delight both groups of customers.



## Expanding the Base of Operations Through Strategic M&A in Japan and Overseas

To provide for growth over the medium-to-long term, the SBS Group is implementing a continual series of strategic mergers and acquisitions in Japan and overseas. In April 2025 the Group reinforced its logistical network in Europe by acquiring an 80% stake in Netherlands-based Blackbird Logistics B.V. Earlier, in February 2025, the Group welcomed Indonesia's PT Tangguh Jaya Pratama, expanding its operating base in Asia ex-Japan. The acquisitions continued in 2025 with Bridgestone Logistics in October and Maruka Unyu Soko in December, bolstering the SBS Group's specialized expertise and responsive capabilities.

## Establishing Logistical Bases to Serve Diversifying Customer Needs

To serve customers' increasingly sophisticated needs and rising logistical volume, the SBS Group is building new logistical bases and reinforcing the functions of existing ones throughout Japan. In the Tohoku region, SBS Toshiba Logistics opened Natori Warehouse and began operating it as a hub for regional logistics. In April SBS FLEC Co., Ltd. opened Ami Low Temperature Logistics Center, a warehouse operating in three temperature bands, further reinforcing its food logistics network. In September SBS Zentsu Co., Ltd., a food delivery operator, opened Nishiyodogawa Center, its first location in western Japan. Through these and other initiatives, the SBS Group is building out an optimal logistical network to serve the unique needs of each area.



Ami Low Temperature Logistics Center

## Working Steadily to Grapple with Environmental, Personnel, and Community Needs

Recognizing the importance of reducing environmental impact, providing supportive workplaces for personnel and contributing to society, the SBS Group is committed to environmental, social and governance (ESG) and sustainability. In January 2025, several locations of SBS Zentsu were recognized under the Supportive Workplace Certification Program with three-star certification, the program's highest award. In April, SBS Holdings participated in a certification process for Japan's first small converted EV trucks intended for mass production and commercial sale. Moreover, in December, SBS NexThird Co., Ltd. provided logistical support for the Tokyo 2025 Deaflympics, a sporting event for athletes with hearing disabilities. The SBS Group is committed to creating value for the society it serves.



Logo for three-star certification under the Supportive Workplace Certification Program



Small, converted EV truck

## A New Trade Name for a New Growth Stage

In November 2025, SBS RICOH LOGISTICS SYSTEM CO., LTD. decided to change its trade name to SBS NexThird Co., Ltd. effective January 1, 2026. The name change is intended to clarify the company's corporate stance and orientation as it anticipates advances and growth in its area of operations. Under the new trade name, the company will leverage synergies between its logistical expertise and the SBS Group, boosting its sustainable corporate value as a provider of high-value-added services.



## Showcasing the Appeal of the SBS Group Through Social Media

To raise the corporate profile and promote understanding of the SBS Group, the Group is strengthening its dissemination of information through social media. Multiple Group companies, including SBS NexThird Co., Ltd., SBS Logicom Co., Ltd., SBS Sokuhai Support Co., Ltd., and SBS Driving School Co., Ltd., are expanding their points of contact with stakeholders through a diverse range of media, including Instagram, TikTok, YouTube, X, and Facebook.



Official TikTok account of SBS Logicom Co., Ltd.

## Corporate Profile

Company Name	SBS Holdings, Inc.
Representative Director	Masahiko Kamata
Established	December 16, 1987
Capital	3.92 billion yen
Net Sales	490.3 billion yen (consolidated) *For the year ended December 31, 2025
Location	8-17-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo, 160-6125, Japan Sumitomo Fudosan Shinjuku Grand Tower 25F Tel: 03-6772-8200 (main switchboard)
Business Activities	Logistics business, property management business, marketing business, human resources business, etc.

## Consolidated Subsidiaries (January 1, 2026)

### SBS Toshiba Logistics Corporation

SBS Logistar Corporation	Toshiba Logistics (Shanghai) Co., Ltd.
Toshiba Logistics (Hangzhou) Co., Ltd.	Toshiba Logistics (Dalian) Co., Ltd.
Toshiba Logistics Hong Kong Co., Ltd.	Toshiba Logistics (Singapore) Pte. Ltd.
Toshiba Logistics (Philippines) Corporation	TL Forwarding Service (Philippines) Corporation
Toshiba Logistics (Thailand) Co., Ltd.	TL Service (Thailand) Co., Ltd.
Toshiba Logistics Malaysia Sdn. Bhd.	Toshiba Logistics Vietnam Co., Ltd.
Toshiba Logistics India Private Limited	Toshiba Logistics America, Inc.
Toshiba Logistics Europe GmbH	

### SBS NEXTHIRD Co., Ltd.

SBS SAN-AI LOGISTICS CO., LTD	RICOH LOGISTICS CORPORATION [USA]
RICOH INTERNATIONAL LOGISTICS (H.K) Ltd.	Ricoh International Freight Forwarding (Shenzhen) Co., Ltd.
SBS Logistics (Thailand) Co., Ltd.	SBS Vietnam Co., Ltd.
Jass Co., Ltd.	SBS Global Network Co., Ltd.

### SBS Logicom Co., Ltd.

SBS Freight Service Co., Ltd.	SBS Logicom Kanto Co., Ltd.
Kyokushin Unyu Kaihatsu (K.U.K. LINE)	

### SBS Flec Co., Ltd.

SBS Flecnet Co., Ltd.	Hinomaru Kyuso K.K.
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### Bridgestone Logistics Co., Ltd.

Towa Unyu Co., Ltd.

### SBS Sokuhai Support Co., Ltd.

### SBS Zentsu Co., Ltd.

### SBS NSK LOGISTICS Co., Ltd.

### SBS Furukawa Logistics Corp.

### SBS Staff Co., Ltd.

### SBS Finance Co., Ltd.

### Marketing Partner, Inc.

### SBS Asset Management Co., Ltd.

LMAX Co., Ltd.

### SBS Europe B.V.

### Blackbird Logistics B.V.

Pyxis Logistic Solutions B.V.	De Zwaluw Logistiek B.V.
De Zwaluw Shipping B.V.	Maasvlakte Customs Services B.V.
Transmission Hoorn B.V.	

## Overseas Group Companies

SBS Logistics Singapore Pte. Ltd. [Singapore]
SBS Logistics Holdings Hong Kong Ltd. [Hong Kong]
SBS Total Logistics Malaysia Sdn. Bhd. [Malaysia]
PT TANGGUH JAYA PRATAMA [Indonesia]
TAS Logistics Co., Ltd. (Thailand) [Thailand]
Atlas Logistics Private Ltd. [India]

## Stock Information

Number of Shares Authorized	154,705,200 shares
Number of Shares Issued	39,718,200 shares
Unit Stock System	Yes (100 shares)
Number of Shareholders	4,206

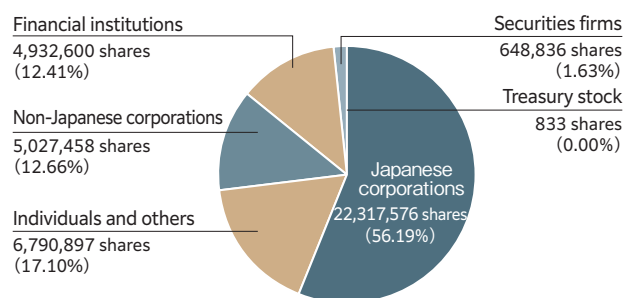
## Major Shareholders (as of December 31, 2025)

Shareholder Name	Number of Shares Held	Shareholding Ratio (%)
Kamata Kikaku Co., Ltd.	19,688,400	49.57
The Master Trust Bank of Japan, Ltd. (trust account)	2,924,900	7.36
Custody Bank of Japan, Ltd. (trust account)	1,662,700	4.18
SBS Holdings Employee Share Ownership Association	1,240,700	3.12
Masaru Wasami	1,078,600	2.71
TOBU Properties Co., Ltd.	1,001,000	2.52
CEPLUX- THE INDEPENDENT UCITS PLATFORM 2	967,700	2.43
Junichi Ouchi	501,400	1.26
Bansei Institute for General Research Co., Ltd.	410,000	1.03
GOVERNMENT OF NORWAY	304,975	0.76

\*The ratio of shares held against the number of shares issued is truncated after the second decimal place.

## Distribution of Shares by Shareholder Type

(number of shares issued: 39,718,200 shares)



## Dividends/Dividend Payout Ratio (Right Axis)

