



SBS GROUP

For Your Dreams.

SBS Group New Medium-Term Management Plan
(FY2026–FY2030: Five-Year Plan)

Harmonized Growth 2030

Contents

New Medium-Term Management Plan “*Harmonized Growth 2030*”

- Management Philosophy, Slogan, and Vision . . . P17-18
- Current Status and Characteristics of Group Management . . . P19
- Basic Policy, Financial Targets, and Key Strategic Framework . . . P20-23
- Growth Strategy / Organic . . . P24-29
- Growth Strategy / Inorganic . . . P30
- Structural Reforms . . . P31
- Sustainability Management Strategy . . . P32-33
- Initiatives to Enhance Corporate Value . . . P35-40
- Progress of Key Initiatives . . . P42-46



Group Management Philosophy and Slogan

SBS Group: Management Philosophy

Through the services we provide, we aim to be a company that brings satisfaction to our customers, value to our shareholders, and happiness to our employees.

The enduring prosperity of a company lies in valuing people.

When everyone works with vitality and engagement, prosperity follows.

A company cannot develop without fulfilling its social responsibilities.

We will coexist with society, earn the trust and appreciation of people, and contribute to the development of society both domestically and globally.

Challenging Dreams to Create the Future

For Your Dreams.

Whatever the times may bring, we strive to be a company chosen by the consumers. We have been chasing our "Dream".

A Company gathered under one ambition, knitting dreams one by one. We believe in the power of "Dreams".

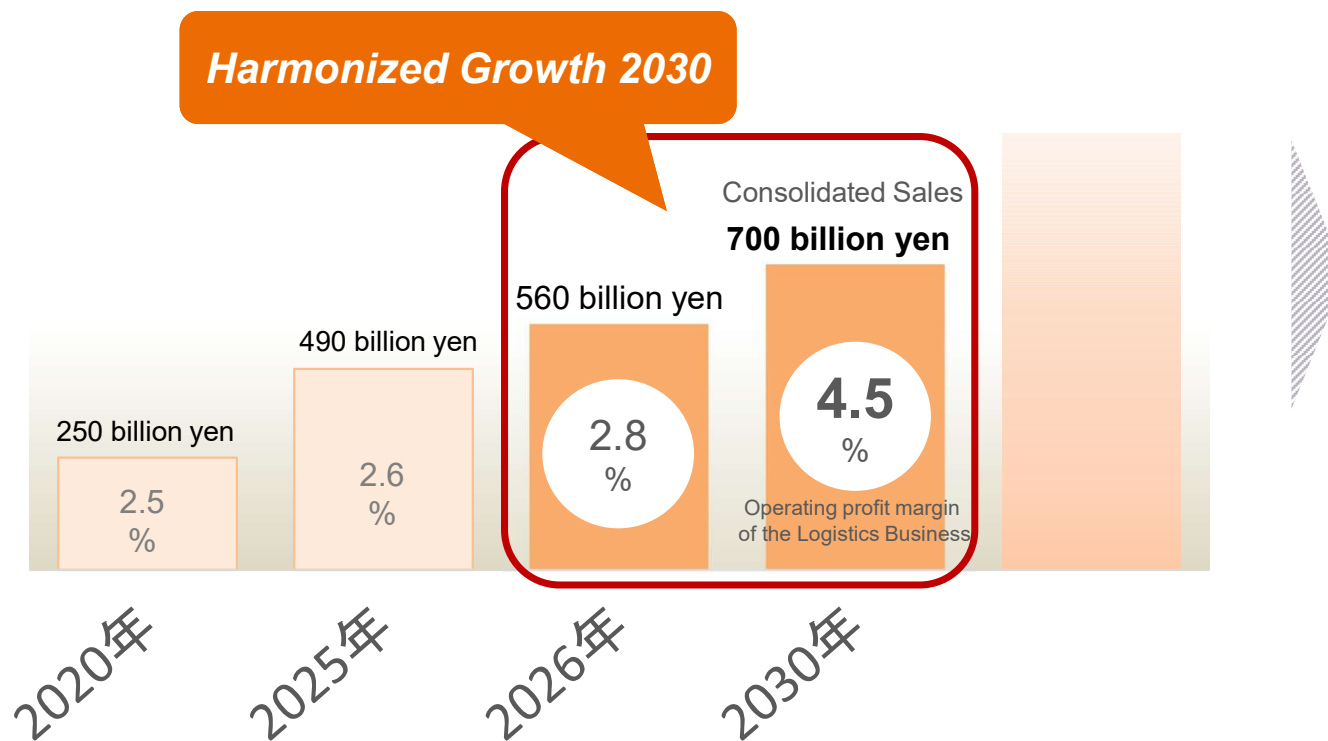
Our mission is to protect and grow a societal key to the economy a livelihood, the logistics infrastructure.

Linking the dreams of people connecting together we create the future, adding wealth to the society. SBS Group will keep on challenging "Dreams".

Long-Term Vision

Management Plan: “Harmonized Growth 2030”

Achieving balanced and stable growth accompanied by profit growth

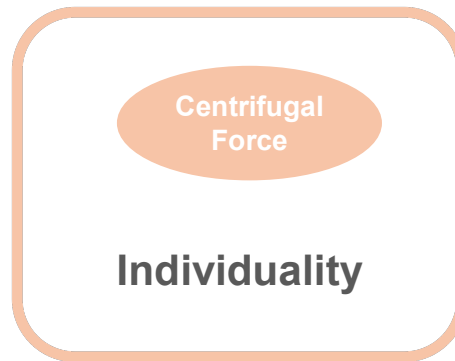


Long-Term Vision

A Mega Venture Growing Through “Logistics Technology (LT) × IT”

We aim to firmly establish a top-tier position in the industry, respond to the logistics needs of all customers, and become a trusted company that coexists with society.

SBS Current Status and Characteristics of Group Management



A Hybrid Strategy Driven by
“Group Collaboration × Individual Strengths”

While the SBS Group’s consolidated sales approach those of major players in the industry, it does not have a single core company with overwhelming scale.

→ Therefore, group collaboration is essential to securing a competitive advantage (i.e., platform-based management).

Each group company has a strong customer base inherited from its former parent company and possesses overwhelming competitiveness and uniqueness in specific domains.

Maintaining and further developing the individuality of each group company (i.e., independent strategies at the company level) will be effective for the Group’s future management.

By combining these seemingly opposing concepts, we aim to achieve balanced and stable growth.

Basic Policy

- Achieve growth by combining organic growth in the Logistics Business (3PL, international logistics, and EC logistics) and real estate development, with inorganic growth through M&A targeting companies with unique competitive advantages.
- At the same time, promote structural reforms to improve the operating profit margin of the Logistics Business, which has declined in recent years, aiming for balanced growth between top-line expansion and profitability.

Growth Strategy

- **Organic Growth (Logistics × Real Estate Development) “Blue Ocean Strategy”**
 - Clarify and visualize each company's winning strategy and deepen market penetration.
 - Position the real estate development business as a stable source of earnings, while steadily advancing the development pipeline
- **Inorganic Growth (M&A × PMI)**
 - Target companies that contribute to strengthening manufacturer logistics capabilities and transportation network expansion by mode.



Structural Reforms

- **Promote a PDCA Cycle Based on Four KPIs**
 - Elimination of unprofitable locations and businesses
 - Reduction of vacant warehouse space
 - Optimization of workforce composition
 - Strengthening initiatives to ensure appropriate pricing
- **Strengthen Screening for New Business Orders**
 - Establish a Group-wide screening framework led by SBS Holdings

Consolidated Sales

700 billion yen

Harmonized Growth 2030

Operating Profit Margin
(Logistics Business)

4.5%

Financial Targets: Consolidated

			FY2025 (Results)	
Net Sales	Organic Growth	Logistics	4,602	
		Property Management	193	
		Others	107	
		Subtotal	4,903	
	Inorganic Growth	M & A		
Total			4,903	
Operating Profit	Organic Growth	Logistics	118	2.6%
		Property Management	91	
		Others	6	
		Adjustments	△4	
	Subtotal	212		
	Inorganic Growth	M&A		
Total			212	4.3%
ROE			12.7%	

Medium-Term Management Plan					
		FY2026		FY2030	
		5,270		5,768	
		200		456	
		130		176	
		5,600		6,400	
				600	
		5,600		7,000	
		147	2.8%	260	4.5%
		90		105	
		7		17	
		△4		△2	
		240		380	
				—	
		240	4.3%	380	5.4%
		13.2%		14.1%	

Unit: 100 million yen
%: Operating profit margin

Breakdown of Financial Targets (Organic Growth): Logistics Business

		FY2025 Results	
Net Sales	Breakdown by Major Companies	SBS TOSHIBA LOGISTICS Group	1,262
		SBS NEXTHIRD Group (Former) SBS RICOH LOGISTICS SYSTEM Co., Ltd.	1,078
		SBS Logicom Group	814
		Others Total	1,749
	Total		4,903
	3PL		2,754
	International		625
EC		643	
Operating Profit	Breakdown by Major Companies	SBS TOSHIBA LOGISTICS Group	51
		SBS NEXTHIRD Group (Former) SBS RICOH LOGISTICS SYSTEM Co., Ltd.	30
		SBS Logicom Group	51
		Others Total	80
	Total		212

Medium-Term Management Plan

FY2026 Plan	FY2030 Plan
1,260	1,400
1,094	1,232
839	930
2,407	2,838
5,600	6,400
3,489	3,996
744	897
718	791
55	79
38	67
55	71
92	163
240	380

Unit: 100 million yen

*1 Adjusted figures reflecting the impact of business reorganization

*2 Figures are based on internal management data

Core Strategy

Harmonized Growth 2030: Core Strategy

Harmonized Growth 2030: Core Strategy				
Growth Strategy	Organic Growth	Business Domains	3PL	Identify the competitive advantages of group companies as “Blue Oceans”, visualize sales databases, and deepen market penetration.
			International	Strengthen collaboration within the Group based on the restructured overseas business promotion framework. Expand business operations in Europe through M&A.
			EC	Transfer operations to the operating company (SBS Logicom) and pursue further business expansion.
		Business Infrastructure	<ul style="list-style-type: none"> Strengthen trunk-line networks and last-mile delivery networks. Increase the ratio of company-owned vehicles in anticipation of the enforcement of the new Trucking Act. Reinforce the Group's logistics infrastructure, including warehouse and transportation networks, expansion of owned vehicle fleets, and international logistics networks. Secure and optimize human resources through reskilling and personnel exchanges within the Group, and develop foreign drivers. 	
		Real Estate Development	<ul style="list-style-type: none"> Continue in-house development of logistics facilities, expanding target areas nationwide and proactively acquiring land. Promote asset securitization of owned properties while maintaining financial soundness. 	
		LT×IT	<ul style="list-style-type: none"> Streamline on-site operations through labor-saving and workforce-reducing technologies, building a resilient operating structure that addresses labor shortages. Establish competitive advantages by enhancing logistics sophistication through the utilization of logistics data. Actively utilize AI to pursue lower costs in indirect departments. 	
	Inorganic Growth	M&A PMI	<ul style="list-style-type: none"> Promote competitive proposals, deal execution, and PMI by leveraging the know-how accumulated through extensive M&A experience. Target opportunities including domestic manufacturer logistics and transactions that contribute to expanding transportation and distribution networks. 	
Structural Reforms		<ul style="list-style-type: none"> Promote a PDCA cycle based on four Group-wide KPIs (1) Eliminate unprofitable businesses and locations (2) Reduce vacant warehouse space (3) Optimize workforce allocation (4) Ensure appropriate pricing Strengthen the screening framework for new business orders 		
Sustainability Management Strategy		<ul style="list-style-type: none"> Strengthen governance and address key material issues Safe and reliable logistics services Build environmentally conscious infrastructure Human capital management 		
Initiatives to Enhance Corporate Value		<ul style="list-style-type: none"> Operate businesses with a focus on ROE, PER, and PBR, emphasizing capital cost and capital efficiency. Expand investment in growth foundations and shareholder returns through strategic capital allocation. 		

Growth Strategy / Organic: 3PL Business

- Strengthen new business development by leveraging each company's core strengths ("winning strategies"). By becoming platform operators in specific domains, we will enhance competitiveness through volume advantages and higher service quality.
- Introduce database utilization and knowledge management to visualize sales information across the Group and improve the comprehensiveness of business intelligence.

1 : New Business Development (Applicable to all logistics businesses)

- **Establish "Blue Ocean" domains based on each company's strengths:** Identify areas of expertise and conduct targeted sales activities. Differentiate through enhanced service quality.
- **Build an integrated sales database:** Visualize transaction status across the Group during FY2026. Launch database-driven marketing from FY2027 onward, with future improvements in accuracy through AI utilization.
- **Strengthen pre-screening processes:** Clarify profitability criteria and establish systems for early profit generation.

2 : Deepening Relationships with Existing Customers

- **Capture white spaces:** Expand sales activities in unserved areas through high-value-added proposals.
- **Provide end-to-end services:** Optimize the entire supply chain from upstream to downstream through integrated logistics services.

3 : Knowledge Sharing Across Group Companies

- **SBS Toshiba Logistics – "4PL":** Standardize 4PL capabilities as a tool to expand the scope of 3PL proposals.
- **SBS Logicom – Operational Know-how for Facility Development:** Share expertise in efficient logistics facility development and launch across the Group.

Blue Ocean Domains in 3PL

SBS TOSHIBA LOGISTICS

- ▶ Indent logistics (heavy cargo logistics)
- ▶ Platform logistics for electronic components, home appliances, and medical devices
- ▶ Strengthening procurement and in-house logistics in the medical field

SBS NEXTHIRD

- ▶ In addition to office equipment, lead industry-wide joint logistics for cameras and ICT devices. Focus on the healthcare sector using service parts logistics

SBS Logicom

- ▶ Expand into untapped logistics areas of existing customers across various industries. Pursue new business opportunities in high-growth sectors.

SBS Flec

- ▶ Expand transactions nationwide with food manufacturers and institutional food service providers. Establish itself as a platform operator in refrigerated and frozen logistics.

Bridgestone Logistics

- ▶ Become the platform operator in tire logistics, where it holds an overwhelming market share.

Growth Strategy / Organic: International Logistics

- The reorganization of the overseas business promotion framework has largely been completed.
- Leverage the established global network infrastructure to expand international operations, primarily by capturing overseas business from existing domestic 3PL customers.

1 : Strengthening Group Collaboration Under a Dual Overseas Framework

- Enhance global collaboration across the Group based on a dual structure centered on SBS Toshiba Logistics and SBS NEXTHIRD, leveraging their sales networks and transportation infrastructure.
- Capture previously untapped international logistics needs of domestic customers, aiming to provide more advanced and integrated services.

2 : Clarification of Priority Regions and Focus Areas/ Prioritize and execute in business areas where the Group's strengths can be maximized

- Promote group collaboration and clearly define priorities in international logistics, given limited management resources (human capital, infrastructure, etc.).
- Promote sales activities based on a Group-wide integrated sales database.
- SBS Toshiba Logistics: Strengthen coordination between overseas subsidiaries and domestic sales teams. In addition to Southeast Asia and India, expand into previously untapped regions in East Asia, Europe and the Americas.
- SBS NEXTHIRD: Build and expand a multimodal, end-to-end transportation model in collaboration with group companies, including SBS Furukawa Logistics. Expand businesses such as cross-border EC, procurement agency services, and international recycling logistics.
- Use Blackbird Logistics (Netherlands) as a strategic hub to expand operations in Europe.。

Blue Ocean Domains in International Logistics

SBS TOSHIBA LOGISTICS

[Expanding into Growth Regions and Untapped Markets]

- ▶ East Asia: Consider new locations following Shenzhen
- ▶ Southeast Asia & India: Accelerate coordination with Japan in areas such as heavy cargo logistics
- ▶ Europe & Americas: Strengthen inter-group collaboration

SBS NEXTHIRD

[Deployment of Multimodal End-to-End Transportation Model]

- ▶ Focus on end-to-end, high-value-added services, including: Bonded logistics/Consolidation services/Freight forwarding
- ▶ Capture customer projects across the Group, including those of the Furukawa Group
- ▶ Expand operations in Europe in collaboration with Blackbird Logistics

Blackbird Logistics

- ▶ Further strengthen the business foundation in Europe
- ▶ Promote the expansion of European operations for Group customers

Growth Strategy / Organic: EC Logistics

- The platform (PF) framework led by SBS Holdings has been established, and operations will be transferred to SBS Logicom to accelerate early monetization.
- As strong demand exists for customized solutions designed to meet specific shipper needs, we will actively expand this business model by leveraging the strengths of each group company.
- Pursue balanced growth by developing both platform-based and customized EC logistics services in parallel.

1 : SBS Logicom as the Operating Company for the EC Platform “EC Logistics Omakase-kun”

- Center operations on the EC-dedicated facility at the Noda-Seto Logistics Center, improving efficiency in EC operations across branches. Utilize robotics to reduce labor costs and improve profitability.

2 : EC Initiatives Leveraging the Strengths of Each Group Company

- SBS NEXTHIRD: Maintain and expand last-mile operations for major partner companies. Build and develop the foundation for cross-border EC business.
- SBS Flec: Establish a high-quality, low-cost frozen EC logistics method, aiming to secure leadership in the food EC market, which still has significant growth potential.
- SBS Sokuhai Support: Further strengthen relationships with existing partner companies to support sustainable growth in the last-mile delivery business. Enter quick e-commerce in urban areas, utilizing its rapid delivery model.

Blue Ocean Domains in EC Business

SBS NEXTHIRD

- ▶ Expand the Tanomail business by maintaining and strengthening the relationship with Otsuka Corporation.
- ▶ Horizontally expand existing businesses into areas such as cross-border EC, cosmetics, and toys.

SBS Logicom

- ▶ Efficiently operate EC logistics centered on the Noda-Seto EC-dedicated center, while integrating EC operations at branch locations.
- ▶ Strengthen initiatives in cross-border EC.
- ▶ Focus primarily on 3PL-derived projects, without entering direct B-to-C operations.

SBS Flec

- ▶ Establish a nationwide high-quality, low-cost frozen EC logistics model.

SBS Sokuhai Support

- ▶ Achieve stable growth in last-mile delivery by strengthening relationships with major shippers.
- ▶ Enter the urban quick e-commerce market.

Growth Strategy / Organic: Strengthening and Expanding the Logistics Business Infrastructure

- Rebuild the transportation network covering both trunk-line and last-mile delivery, supporting the growth of EC logistics.
- Secure and develop the human resources that will drive the growth of the Logistics Business.

1: Expansion of the Transportation Network (Pursuing scale advantages)

- **Rebuild the nationwide distribution network:** Strengthen both trunk-line and last-mile networks, including frozen and chilled logistics, in line with the nationwide expansion of EC logistics facilities.
- **Increase the ratio of company-owned vehicles:** Improve the stability of transportation operations, including cost control, in anticipation of the enforcement of the new Trucking Act.
- **Strengthen international logistics infrastructure:** Establish an end-to-end global logistics framework for international operations.

2. Securing and Developing Human Resources

- **Reskilling:** Improve the flexibility and adaptability of employees' job capabilities across all age groups.
- **Personnel exchanges within the Group:** Promote the optimal allocation of human resources across the Group, with the potential for formalizing a personnel exchange system.
- **Development of foreign drivers:** Build a stable recruitment and training framework through partnerships and networking with relevant organizations.



Growth Strategy / Organic: LT × IT (Promotion of Logistics DX)

- Further rationalize logistics operations through labor-saving and workforce-reducing technologies.
- Enhance logistics capabilities through advanced utilization of logistics data.

1 : Reorganization and Strengthening of the LT / IT Dedicated Organization

- **Reorganize and enhance the specialized organization:** Strengthen the LT Planning Department based on five years of R&D activities since its launch in April 2020.
- **Establish mechanisms for investment recovery:** Systematize LT implementation processes to achieve early return on investment.
- Enhance data analytics capabilities: Improve analytical skills for the large volumes of accumulated logistics data.
- **Establish a technical team:** Create a new function responsible for customization, maintenance, and operational support.
- **Secure and develop advanced LT talent:** Develop human resources combining LT-related technical expertise with advanced logistics knowledge.

2 : Achieve Industry-Leading Labor-Saving Operations

- Utilize the “LT Lab” to acquire cutting-edge technologies and cultivate advanced design capabilities.
- Implement and deploy technologies through dynamic capital investment in logistics equipment and systems.

3 : Advance Logistics Operations Through Data Utilization

- **Build SFA (Sales Force Automation) and CRM (Customer Relationship Management) systems.**
- Develop the foundation for data utilization through operational standardization, system governance, and the recruitment of data engineers.
- Continuously enhance logistics services through proof-of-concept initiatives and practical implementation.



Growth Strategy / Organic: Logistics Facility Development

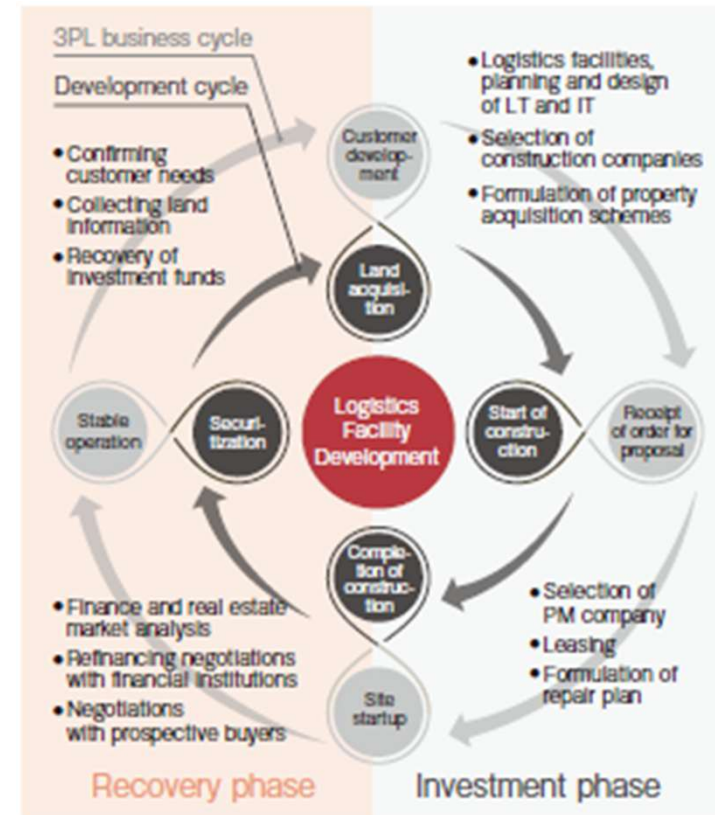
- Continue the SBS-developed scheme for end-to-end logistics facility development, covering land acquisition, construction, operational management, and asset securitization.
- Expand target areas for land acquisition nationwide.
- Promote asset securitization of owned properties while maintaining financial soundness.

1 : Expand Land Acquisition Areas Nationwide

- Increasingly propose logistics facility strategies to shippers starting from the land acquisition stage.
- Expand land acquisition areas from Hokkaido to Kyushu in response to customer needs.

2 : Promote Asset Securitization

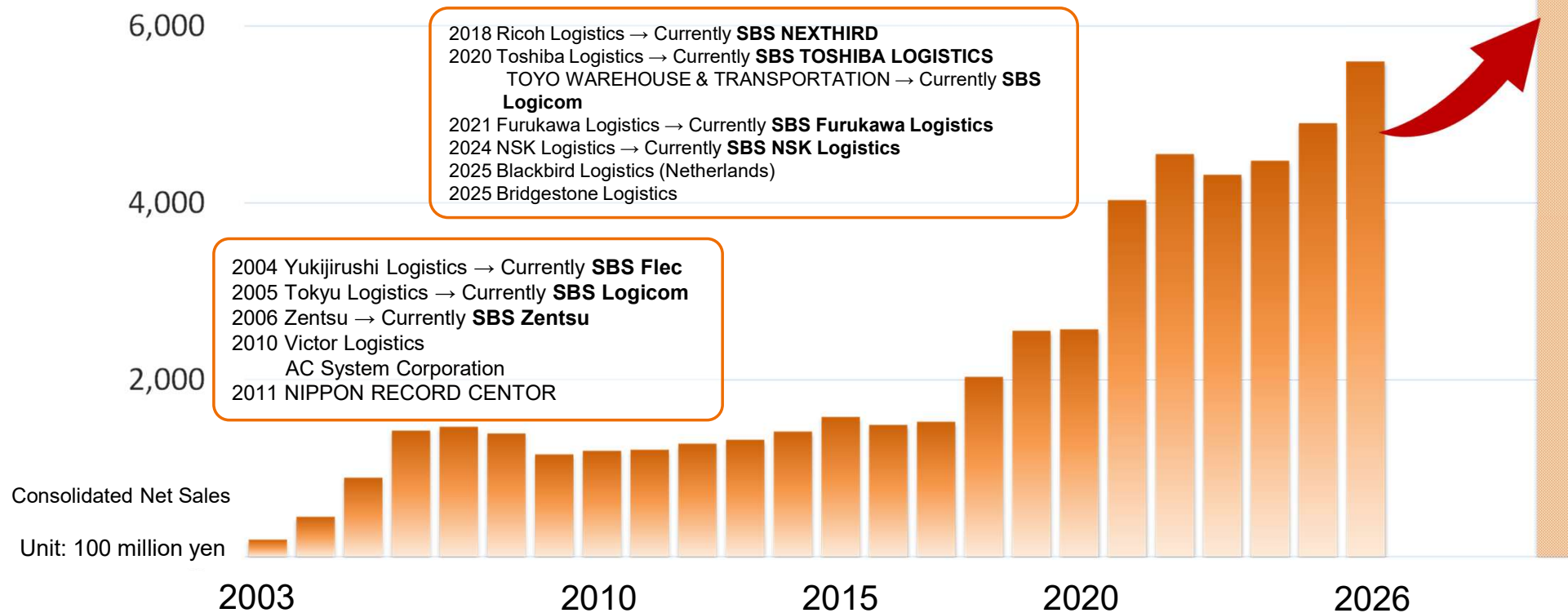
- Promote the securitization of owned logistics assets in order to maintain financial soundness as logistics facility proposals increase.



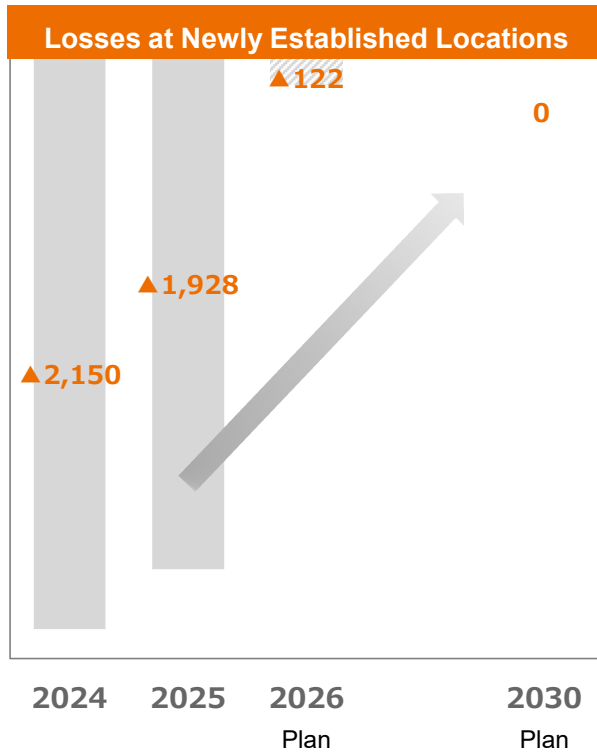
Growth Strategy / Inorganic: M&A and PMI



- Continue to promote M&A as a key growth driver, targeting companies that strengthen manufacturer logistics capabilities and transportation and distribution networks.

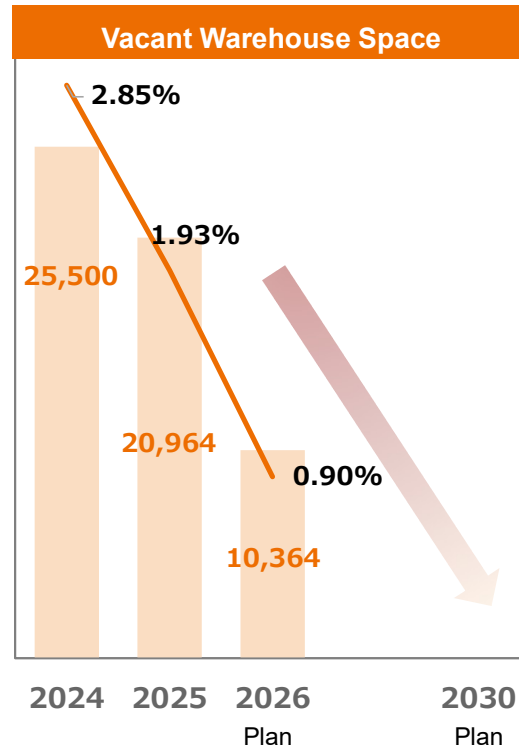


Structural Reforms



- **FY2025 losses: 1,928 million yen**
Down 222 million yen (10%) YoY

Improvements were driven by higher vehicle loading rates, reductions in vacant warehouse space, and improved on-site productivity.



- **Vacant space at end-FY2025: 20,964 tsubo**
Down 18% from the previous fiscal year-end

While vacant space remains at newly opened locations and locations that lost major customers, the Group aims to reduce the vacancy rate to below 1% by the end of FY2026.

Optimization of Workforce Composition

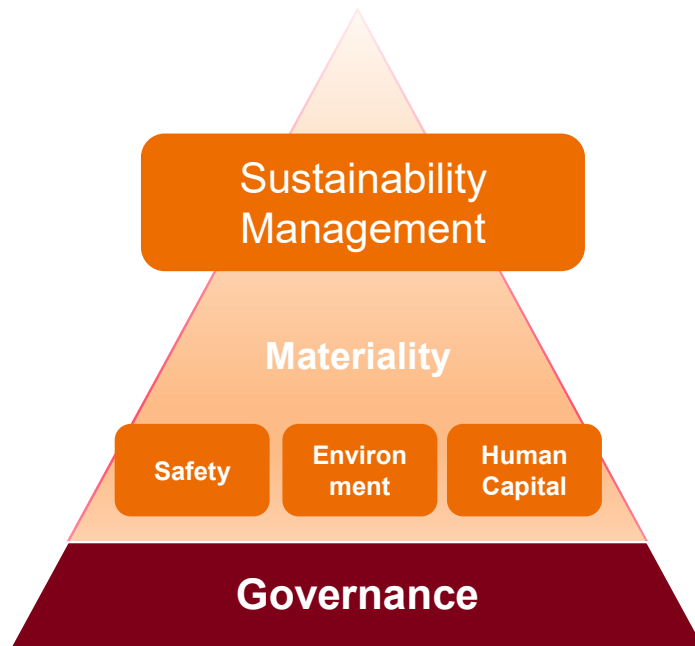
- **Optimize on-site workforce composition to increase flexibility in responding to logistics demand fluctuations and improve employee capabilities.**
- Reduce the ratio of temporary staffing and outsourced labor, which tend to create variability in operational performance. Increase the ratio of directly employed part-time and temporary staff, stabilizing on-site operations.
- Reassign experienced full-time employees with deep logistics expertise to roles such as new business development and new site launches. Enhance human capital value through reskilling initiatives.

Promotion of Appropriate Pricing

- Continue strengthening pricing negotiations in response to rising costs, including labor, raw materials, and energy.
- **By proposing improved productivity through operational improvement and higher-value -added services**, working with customers to reduce overall logistics costs.
- In anticipation of the new Trucking Act, which will require the correction of freight rates below appropriate cost levels by 2028, closely monitor the development of detailed regulations and establish internal systems to ensure compliance.

Strengthening Sustainability Management

- Establish a framework that balances the realization of a sustainable society with the enhancement of corporate value.
- Strengthen governance to support sustainability management.
- Address key material issues in three priority areas: Safety, Environment, and Human Capital.



Establishing a Sustainable Growth Model Based on Strong Governances

Key Topics

Safety: Strengthening safe driving through AI-enabled dashcams

- Introduced in trucks at SBS Logicom and other group companies, with installation completed in over 850 vehicles, contributing to accident reduction.
→Target: installation in more than 70% of the Group's commercial vehicles by FY2030.

Environment: Reducing CO₂ emissions through the electrification of used trucks and the promotion of unattended delivery services.

Human Capital: Promoting the utilization of foreign drivers

- Develop and expand a foreign driver recruitment package in collaboration with SBS Driving School, promoting its adoption across the Group.
→Contribute to the establishment of a sustainable logistics system.

Key Sustainability Initiatives



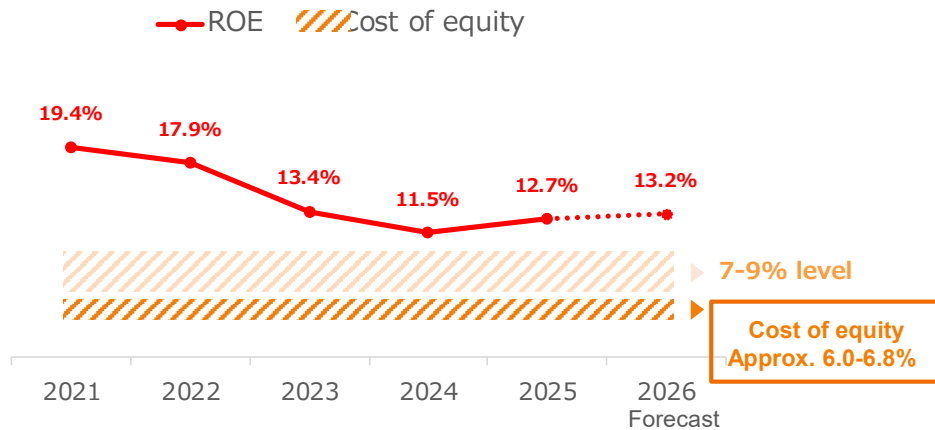
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Safety</p>	<p>Safe and Reliable Logistics Services</p>	<p>Strengthening Safety Initiatives to Achieve Zero Accidents</p> <p>As a logistics operator supporting critical social infrastructure, we aim to strengthen safety initiatives to ensure sustainable development.</p>	<ol style="list-style-type: none"> 1. Reduce Serious and At-Fault Vehicle Accidents <ul style="list-style-type: none"> • Target: Reduce at-fault accidents by more than 10% by FY2030 compared with FY2025. • Introduce selected safety equipment (including AI-enabled dashcams) to over 70% of commercial vehicles by FY2030. 2. Strengthen Fire Prevention Measures at Logistics Facilities 3. Enhance Employee Health Management 4. Promote Improved Vehicle Fuel Efficiency
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Environment</p>	<p>Environmentally Focused Logistics Infrastructure</p>	<p>Completion of “Sincere Challenge 2030” and the Next Phase: “Connecting to the Next Stage of Growth”</p> <p>Establish environmental management through decarbonization initiatives, environmental responses, and exploration of resource circulation opportunities.</p>	<ol style="list-style-type: none"> 1. Decarbonization of Vehicles <ul style="list-style-type: none"> • Electrify approximately 1,000 vehicles, including used vehicles, primarily medium- and small-sized vehicles, by FY2030. 2. Decarbonization of Logistics Facilities 3. Greening of Logistics Services 4. Promotion of Resource Circulation 5. Conservation of Natural Resources
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Human Capital</p>	<p>Human Capital Management</p>	<p>“SBS Well-being & Pride 2030” (Fostering Job Satisfaction and Pride)</p> <p>Toward becoming an SBS Group where people are attracted, developed, and retained.</p>	<ol style="list-style-type: none"> 1. Strengthen Recruitment Capabilities (New graduates, mid-career hires, foreign drivers, etc.) <ul style="list-style-type: none"> • Introduce referral and alumni recruitment programs. • Develop and deploy a foreign driver recruitment package across the Group. 2. Develop Group Human Capital 3. Improve Employee Retention and Motivation 4. Strengthen Group HR Governance

Governance: Integrating Governance into Management Decision-Making

Cost of Capital and Profitability of Capital

- ROE exceeds shareholders' equity cost, securing a high equity spread. The Company will continue initiatives to enhance profitability.
- ROIC continues to exceed WACC. The Company will continue growth investments with a strong focus on capital efficiency.

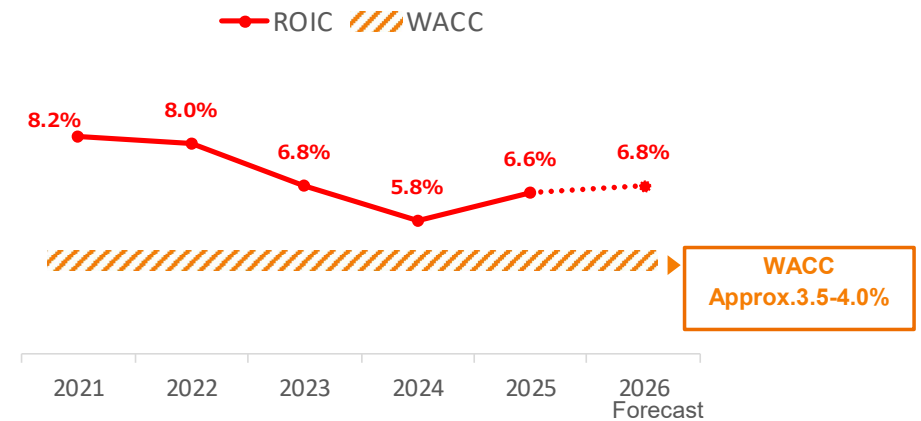
ROE Trends



Cost of equity: CAPM basis

7-9%: Assuming a general return expectation from investors of around 7-9%

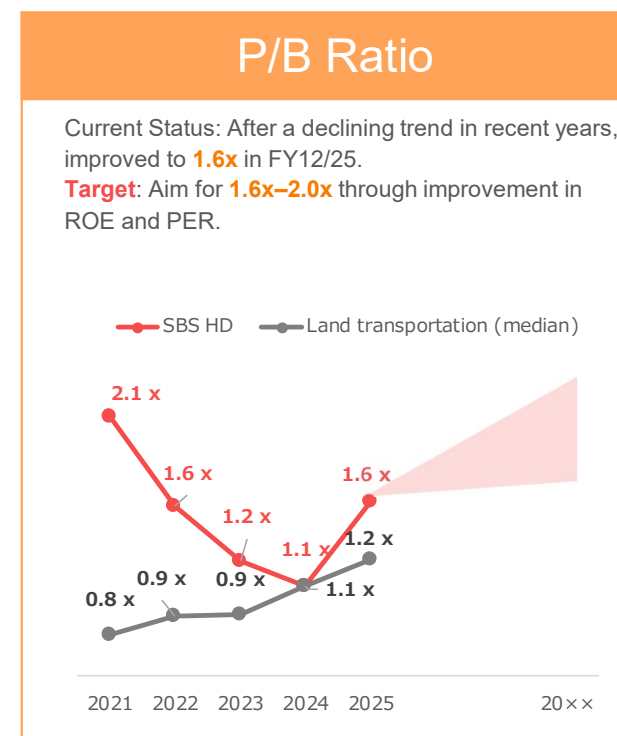
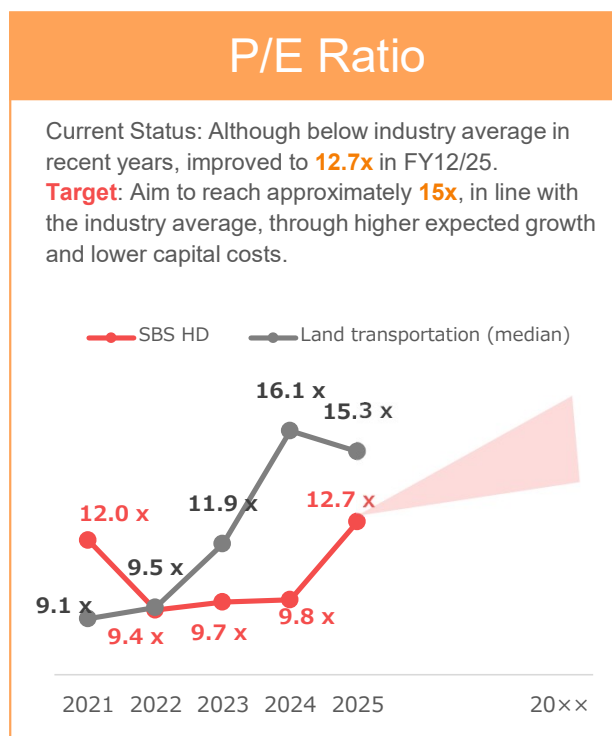
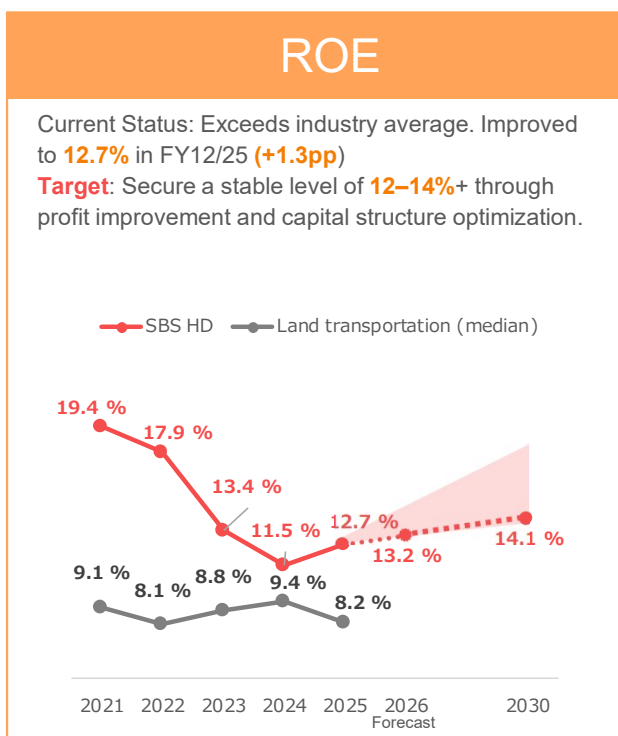
ROIC Trends



WACC: CAPM basis

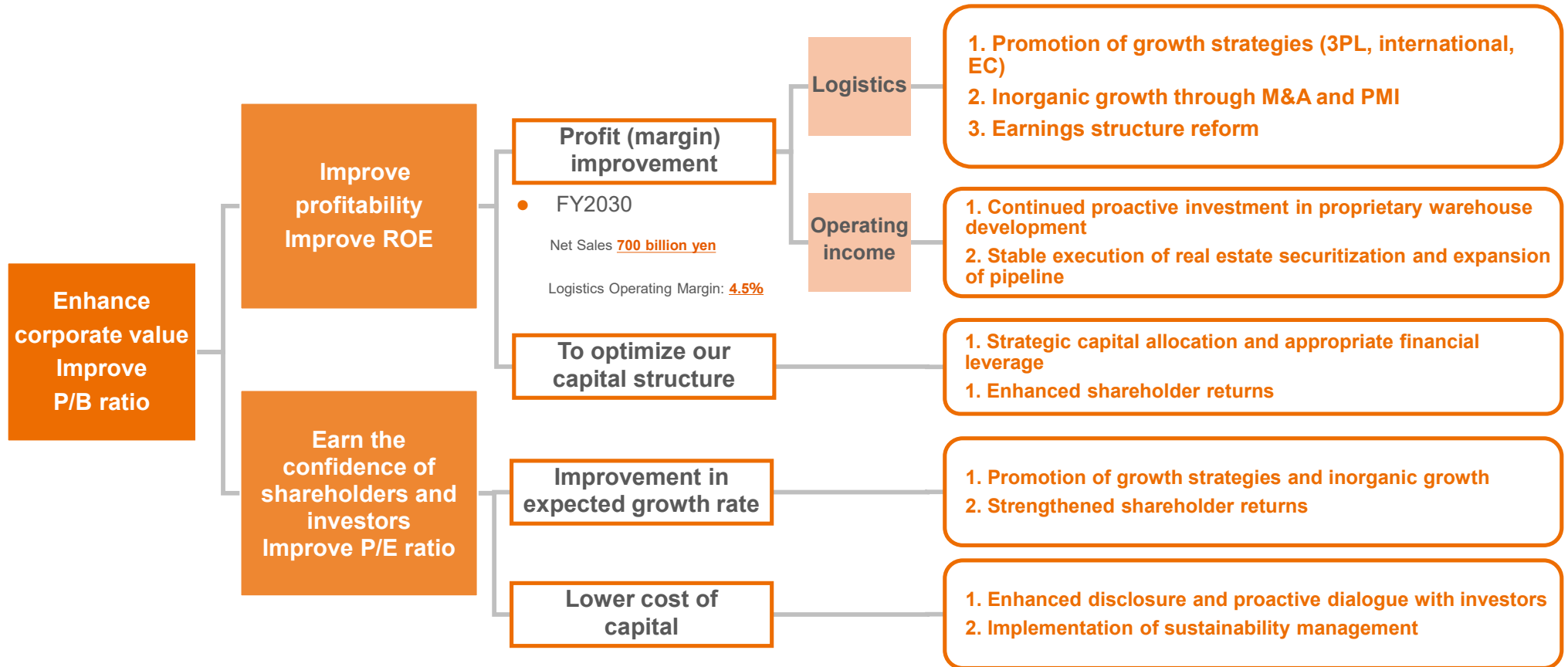
Current status and targets of P/B Ratio, ROE, and P/E Ratio

- In FY12/25, improvements in ROE and PER led to higher PBR.
- Focus on improving ROE through profit (margin) enhancement and optimization of capital structure.



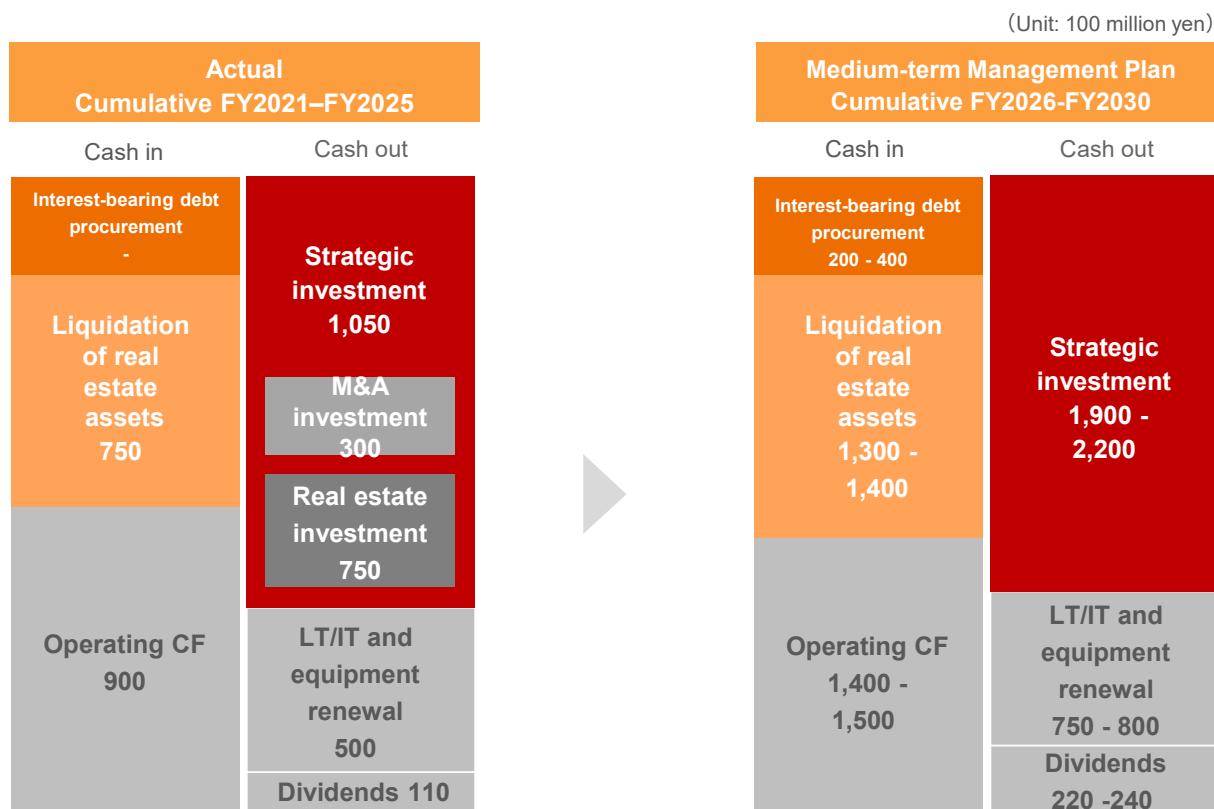
: Land transportation (median) "15 prime market and land transportation companies (excluding railways and buses)"

Initiatives to Expand Corporate Value



Strategic Capital Allocation

- Expand investment in growth foundations and shareholder returns through strategic capital allocation.
- Continue investment with a focus on capital efficiency, while accelerating the investment-recovery cycle through expansion of operating CF and rotation of the real estate portfolio.



Appropriate Financial Leverage

- Practice balance sheet management focused on business expansion, continued growth investment, and enhancement of cash flow generation capacity through appropriate financial leverage.
- Financial leverage during the medium-term plan period (FY2026–FY2030) is expected to remain at approximately 3–4x, similar to the current level, although it may fluctuate depending on future investment opportunities.

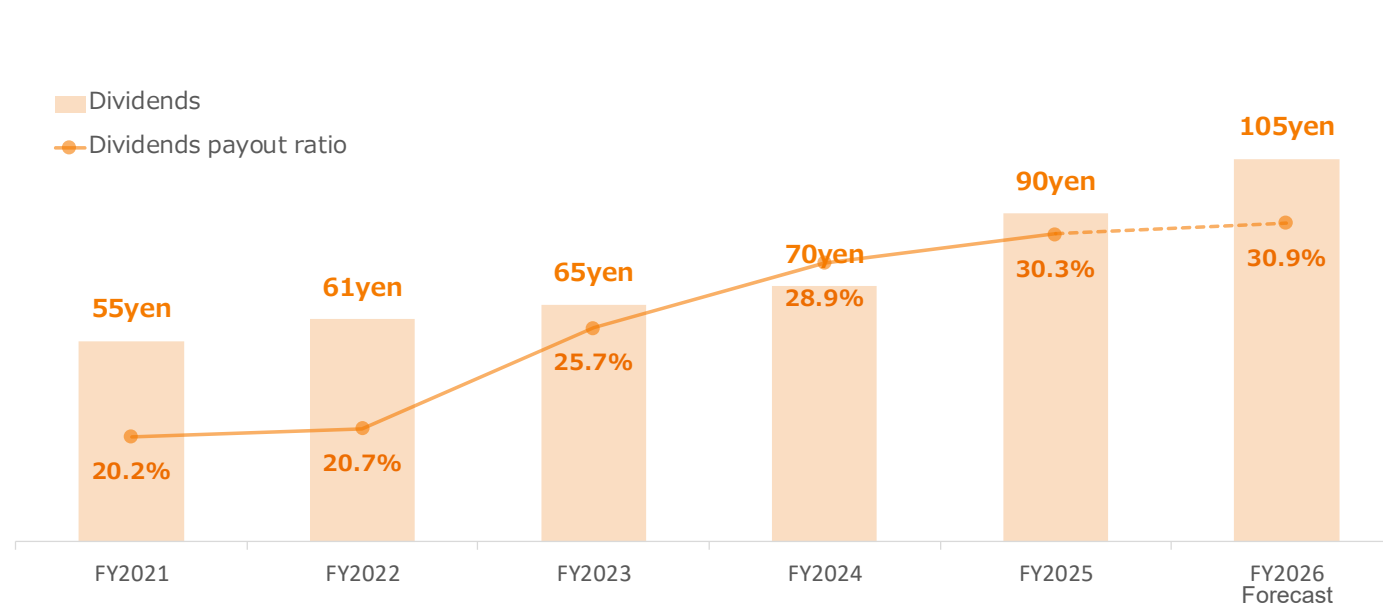
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026-FY2030 Assumption
Equity Ratio	21.9%	23.7%	26.4%	27.8%	27.9%	25% - 33% Target Level
Financial Leverage	4.6x	4.2x	3.8x	3.6x	3.6x	3x - 4x Target Level
Net debt/equity ratio	1.2x	1.0x	0.9x	0.8x	0.9x	0.8x - 1.2x Target Level

Note: Does not reflect the new lease accounting standard scheduled to be applied from FY2028.

Strengthening Shareholder Returns

Shareholder Return Policy

- Strengthen shareholder returns while balancing growth investment and financial soundness.
- Revised policy: Maintain a payout ratio of at least 30% and aim to increase it to 35%.
- FY12/26 dividend forecast: 105 yen; Payout ratio: 30.9%



**Dividend Policy:
Maintain 30% or
higher; aim for
35%.**



SBS GROUP

For Your Dreams.