Grow the new Story.
New logistics, nurturing a new society together.

SG Holdings Co., Ltd.
Results Presentation for FY2025/3

May 9, 2025

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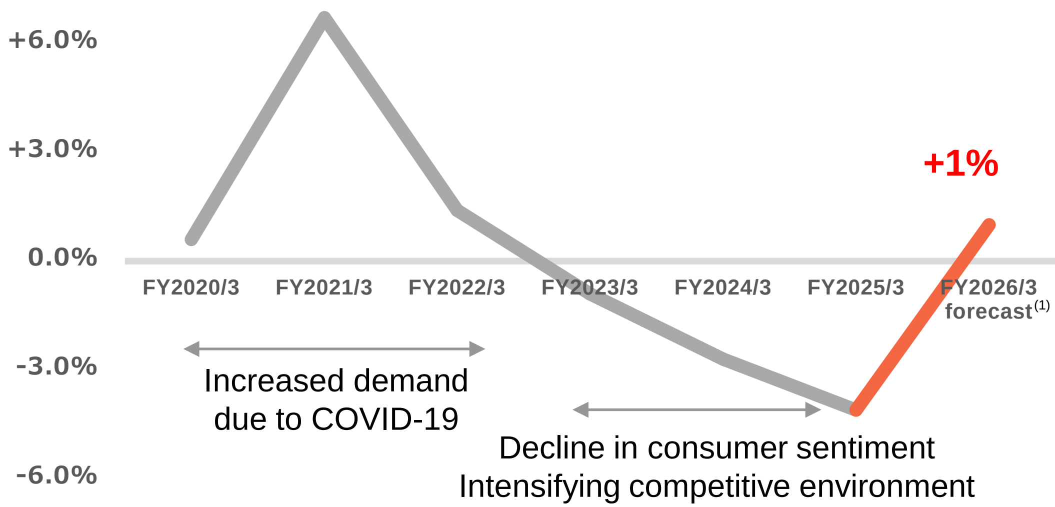
Today's Points

Continue to be an indispensable presence (=infrastructure) for our customers and society

Efforts to increase the number of packages

- Steadily achieve a positive turnaround in the number of packages from FY2026/3 Q2 to return to a stable growth trajectory
- Promote strategic initiatives to capture the growth areas of real commerce, low-temperature logistics, and cross-border e-commerce
  - SAGAWA Global EC Center Kansai (April 2025)
  - Capital and business alliance with JAPAN DX (April 2025)
  - Low temperature logistics Synergy Creation Project Team

[YoY Change % in the number of packages]



Accelerating Growth in Global Logistics

- To achieve early synergy results, the closing date was brought forward

<Original plan> **July 1, 2025** → Shortened by 40 days → <Latest plan> **May 20, 2025**

- In the first year, steadily build a cooperative promotion system and create synergies by sharing mutual resources

SGH × MORRISON EXPRESS

Business Promotion (Synergy)	Cooperative promotion system (Administrative)
• Cost reduction through operation of charter aircraft from Asia to US • Establishment of sales collaboration system • Establishment of mutual customer referral system	• Introduction of rules on administrative authority, etc. • Optimization of locations, including mutual use of US locations • Personnel exchange • Establishment of performance monitoring system • Coordination and penetration of internal control and audit policies, and JSOX compliance

- The forecast incorporates Morrison's provisional results from FY2026/3 H2. To be reviewed upon closer examination

Note (1) The YoY change % for FY2026/3 is based on the scope of aggregation after the change (See page 40 for the impact of changes in the scope of aggregation).

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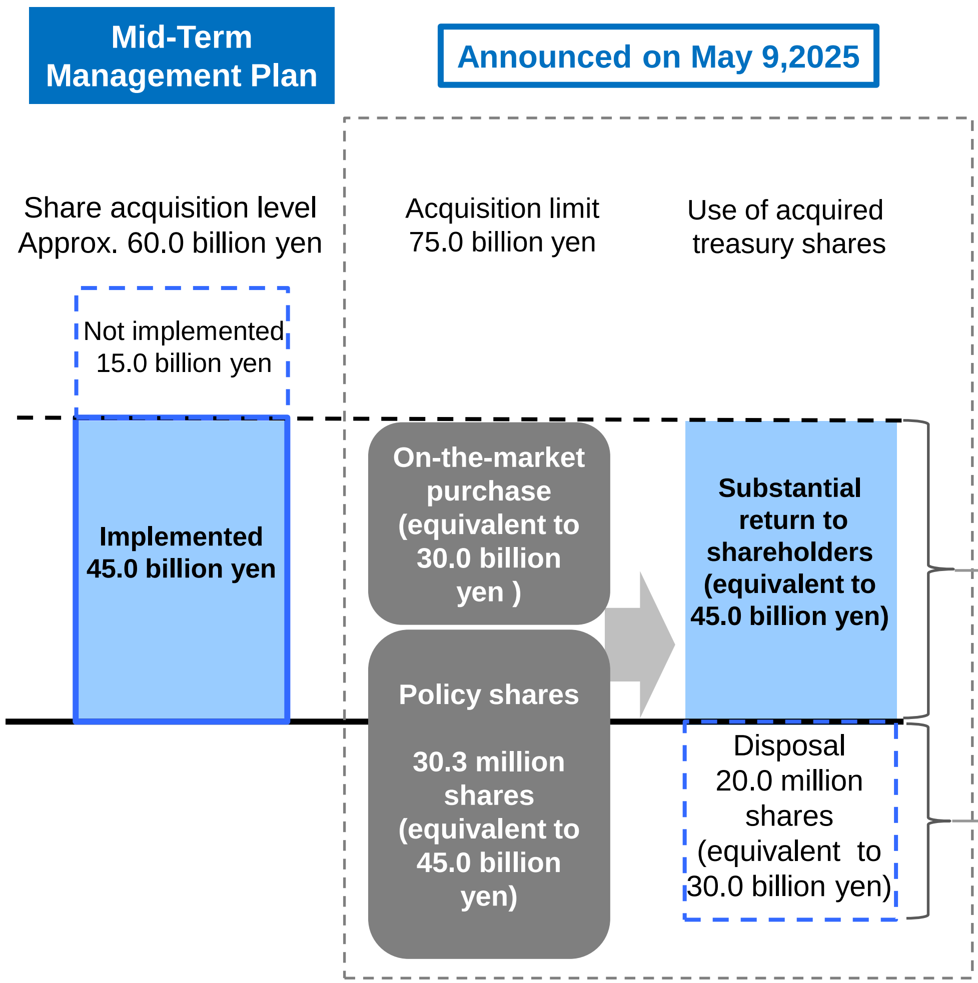
Today’s Points

Toward Enhancing Corporate Value and Shareholder Value (Shareholder Returns and Capital Policies)

Information announced on May 9, 2025

- Establishment of a treasury shares acquisition limit **Maximum amount: 75.0 billion yen, 55.0 million shares** (May 12, 2025 to December 31, 2025)
- Disposal of treasury shares by third-party allotment (issued at a preferential price of 1 yen per share) 20.0 million shares (equivalent to 30.0 billion yen)
  *Subject to approval by a special resolution of the General Meeting of Shareholders



■ Shareholder returns through acquisition of treasury shares

- Until the December 31, 2025:
  To be implemented within the limit based on the returns policy in the Mid-Term Management Plan
- From 2026:
  Considering acquisition of the remaining 15.0 billion yen of the 60.0 billion yen Mid-term Management Plan target at an appropriate time

Returns Policy
- **Progressive dividend**
- **Flexible implementation of acquisition of treasury shares (assumed to be 60.0 billion yen)**
- **Total return ratio of 60% or more**

■ Allotment to SGH Disaster Prevention Support Foundation [preferential issuance] (20.0 million shares)

- Ongoing support for the resolution of a social issue of disaster prevention using dividends from the shares of SG Holdings Co., Ltd. for funding
- Voting rights not exercised
- Avoid dilution of shares by acquiring treasury shares in excess of the number of shares allotted

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Today's Points

Financial Highlights for the FY2025/3

- Consolidated results for the FY2025/3 are **slightly higher than the forecast announced on March 27, 2025**. Operating revenue increased and operating income decreased compared to the previous year

(Units: billions of yen)	FY2025/3 earnings forecast	FY2025/3 result	Comparison with previous forecast	YoY (%)
Operating revenue	1,478.0	1,479.2	100.1%	112.3%
Operating income [Operating margin]	87.0 [5.9%]	87.8 [5.9%]	101.0%	98.5%
Ordinary income	88.0	88.8	101.0%	97.8%
Net income attributable to owners of the parent	56.0	58.1	103.8%	99.7%
ROE	—	10.0%	—	—
ROIC	—	8.2%	—	—

vs. Forecasts: Slightly higher than expected in the Delivery Business

- The number of packages was slightly higher than expected, contributing to an increase in consolidated results. The average unit price was in line with the forecast
- Other segments were generally in line with expectations

YoY: Increased revenue due to contributions from the Logistics Business, decreased income due to strategic personnel cost in the Delivery Business

- The average unit price of express package delivery services increased. The number of packages continued on a weakening trend year on year and decreased mainly in BtoC (BtoB remained at roughly the same level as the previous year). Recorded additional expenses for maintaining the wage levels of employees
- Expolanka, which operates a forwarding business, exceeded its operating income target of turning a profit due to higher freight rates and increased volume
- Consolidation of former C&F's results from the Q3
- Sale of real estate holdings in the Q2 also contributed to operating income

Note (1) For the purpose of expanding low-temperature logistics solutions through the early realization of synergies, C&F was absorbed into Meito Transportation, which will remain as the surviving company, from April 1, 2025.

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Today's Points

FY2026/3 Financial Forecast Highlights

- Consolidated earnings forecast for FY2026/3 is planned to increase both revenue and income compared to the previous year.
  ROE also improved due to reduction of shareholders' equity through treasury shares acquisition.

(Units: billions of yen)	FY2025/3 results	FY2026/3 earnings forecast	YoY change	YoY (%)
Operating revenue	1,479.2	1,629.0	+ 149.7	110%
Operating income [Operating margin]	87.8 [5.9%]	91.0 [5.6%]	+ 3.1	104%
Ordinary income	88.8	88.0	(0.8)	99%
Net income attributable to owners of the parent	58.1	57.0	(1.1)	98%
ROE	10.0%	10.3%	+ 0.3pt	—
ROIC	8.2%	6.9%	(1.3)pt	—

Increase in revenue and income: Recovery of package delivery volume, two newly consolidated companies and its synergy effects

- Delivery Business: The number of packages is anticipated to exceed the previous year from the Q2 onwards due to sales activities such as acquisition of growth areas. Although the results for the number of packages in April were below the previous year, the gap with the number of packages in FY2025/3 has narrowed and are on a recovery trend. Continue to receive appropriate freight tariffs.
- Logistics Business: Operating revenue and income are expected to increase as former C&F's full year results will be recorded from the H1
- Global Logistics Business(1): Expolanka's volume is planned to increase. Morrison's provisional figures will be taken into account from the H2. We will continue to monitor the impact of tariff measures by the U.S. and other countries on international logistics, as the situation changes on a daily basis
- Real Estate Business: The impact of real estate sales in the H1 of FY2025/3 will be absent. Securitization of real estate is planned in the Q4 as usual

ROE: Improved by reduction of shareholders' equity through treasury shares acquisition

- Net income attributable to owners of the parent will fall below the previous year's level due to an increase in interest expenses, but ROE will improve from the previous year due to reduction of shareholders' equity through treasury shares acquisition

Note: (1) Based on the direction of business strategies to realize the long-term vision and the difference in profitability of each business, the previous classification of business segments has been changed from FY2026/3. For details, see page 39.

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Overview of Results

Delivery Business

- The total number of packages decreased mainly in BtoC due to factors such as the stagnation in the improvement of consumer sentiment, and the competitive environment is becoming more intense, such as some major e-commerce business operators making moves to expand their in-house delivery networks
- The average unit price rose due to a revision of reported fares in April 2024, efforts to receive appropriate freight tariffs in each transaction, etc.
- TMS(1) sales saw an increase due to proposal-based sales by GOAL®(2), etc.
- There is an upward trend in costs related to securing resources for the sustained and stable provision of services, such as an increase in the unit price of consignment and additional expenses for maintaining the wage levels of employees

Logistics Business

- Ocean and air freight rates rose due to disruptions in ocean transportation caused by the avoidance of passage through the Red Sea and fluctuations in market prices caused by the associated shift to air transportation, in addition to progression of pricing negotiations with customers. In addition, the volume of ocean and air cargo performed well due to factors such as the above impact of the Red Sea and the acquisition of new customer
- Results of the former C&F included in the consolidated results of the SGH Group (hereafter referred to as “the Group”) from the Q3. Promoted efforts to create synergies.

Real Estate Business

- Real estate holdings were sold in the Q2. Implemented securitization of real estate as planned in theQ4. Businesses such as real estate leasing and management progressed as planned.

Other Businesses

- BPO transactions decreased, sales of new vehicles such as large trucks decreased.

Notes (1) TMS: Transportation Management System. A value-added transportation service other than express package delivery service utilizing the Group’s logistics network.
(2) GOAL is a registered trademark of SG Holdings Co., Ltd.

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Summary of Consolidated Financial Results

(Units: billions of yen)	FY2024/3	FY2025/3	YoY change	YoY (%)
Operating revenue	1,316.9	1,479.2	+ 162.2	112.3%
Operating income [Operating margin]	89.2 [6.8%]	87.8 [5.9%]	(1.3)	98.5%
Ordinary income	90.8	88.8	(1.9)	97.8%
Net income attributable to owners of the parent	58.2	58.1	(0.1)	99.7%
ROE	10.3%	10.0%	(0.3)pt	―
ROIC	8.9%	8.2%	(0.7)pt	―

Notes (1) Amounts less than 100 million yen are rounded down. (2) For the amount of goodwill from the acquisition of the former C&F shares, as the allocation of the acquisition cost was determined as of March 31, 2025, depreciation and amortization based on the determined goodwill has been reflected in the results for the current fiscal year (and the same thereafter).

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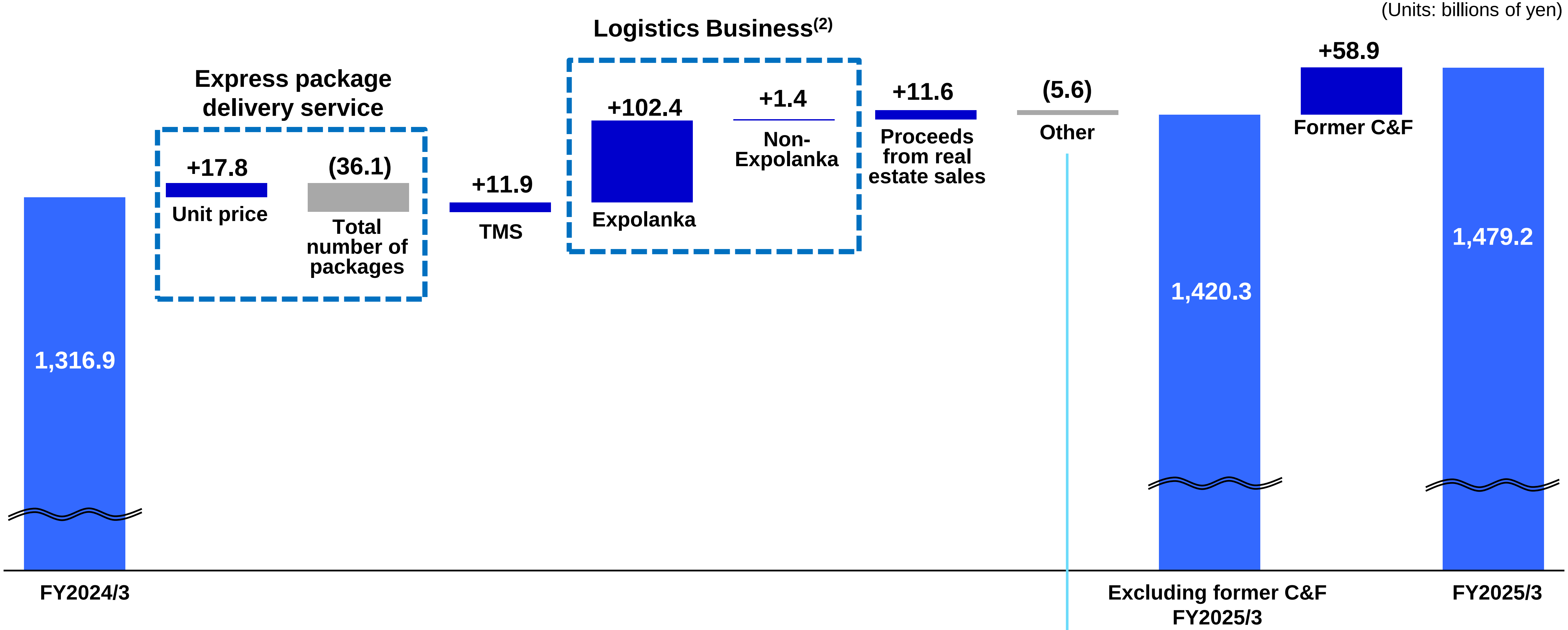
Analysis of Changes in Operating Revenue

(Units: billions of yen)



➢ Average unit price	:	662 yen	[+14 yen YoY]
➢ Total number of packages	:	1,317 million packages	[YoY 95.9%]
➢ TMS sales	:	124.9 billion yen	[YoY 110.5%]

Main Breakdown of Other

- Other Businesses (3.2)
- Delivery Business (2.2)

（Excluding unit price, number of packages and TMS)

Notes (1) Amounts less than 100 million yen are rounded down. (2) Excluding TMS and the former C&F.

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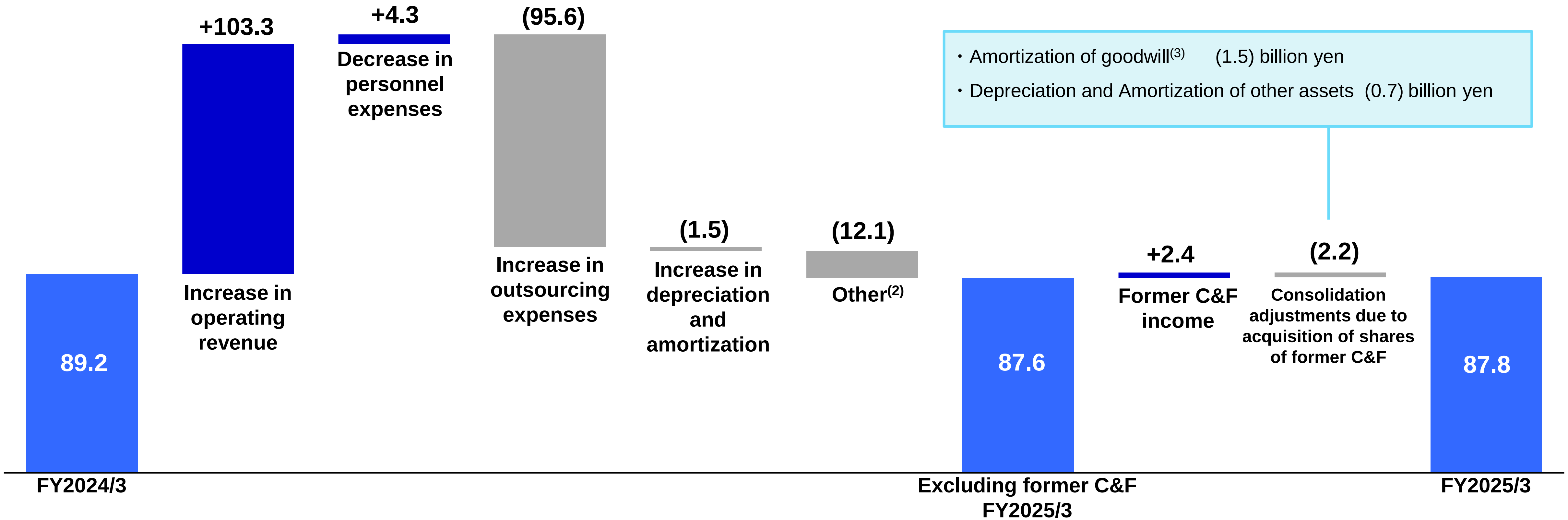
Analysis of Changes in Operating Income

(Units: billions of yen)



- **Personnel expenses**: Decrease in expenses due to the decline in the total number of packages, etc.
- **Outsourcing expenses**: Increase in Logistics Business revenue, increase in unit price of consignment for Delivery Business, etc.
- **Depreciation and amortization**: Purchases of property, plant and equipment, etc.
- **Other[2]**: Increase in costs of sales of property, etc.

Notes (1) Amounts less than 100 million yen are rounded down. (2) "Other" includes fuel expenses. (3) The amount of amortization is calculated based on the finalized allocation of acquisition cost.

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Results by Segment

(Units: billions of yen)	FY2024/3	FY2025/3	YoY change	YoY (%)
Total operating revenue	1,316.9	1,479.2	+ 162.2	112.3%
Delivery Business	1,028.5	1,021.1	(7.3)	99.3%
Logistics Business	219.7	381.3	+ 161.5	173.5%
Real Estate Business	12.6	23.9	+ 11.3	189.9%
Other Businesses	56.0	52.7	(3.2)	94.2%
Total operating income	89.2	87.8	(1.3)	98.5%
Delivery Business	81.5	69.2	(12.2)	85.0%
Logistics Business	(4.8)	6.8	+ 11.7	—
Real Estate Business	7.1	10.5	+ 3.3	147.3%
Other Businesses	3.4	1.8	(1.5)	55.5%
Adjustments	2.0	(0.6)	(2.6)	—

Breakdown of increase/decrease in operating income

- Delivery Business
  - While the average unit price rose and TMS sales increased, the number of packages decreased. Furthermore, income decreased due to the additional expenses for the purpose of raising unit price of consignment and maintaining the wage levels of employees
- Logistics Business
  - Increase due to increase in cargo volume and higher freight rates of Expolanka
  - Increase due to the inclusion of the former C&F's income, while amortization of goodwill, etc. occurred
- Real Estate Business
  - Increase due to the sale of real estate holdings
- Other Businesses
  - Decrease due to a decrease in BPO transactions and a decrease in sales of new vehicles such as large trucks
- Adjustments
  - Advisory expenses for acquisition of the former C&F and Morrison shares, etc.

Note (1) Amounts less than 100 million yen are rounded down.

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Consolidated Statement of Cash Flows

(Units: billions of yen)	FY2024/3	FY2025/3
Cash flows from operating activities	77.6	118.6
Cash flows from investing activities	(41.3)	(164.7)
Free cash flows(2)	36.2	(46.1)
Cash flows from financing activities	(70.3)	13.9
Net increase (decrease) in cash and cash equivalents	(30.9)	(30.4)
Cash and cash equivalents at the end of the year	147.2	116.8

Notes (1) Amounts less than 100 million yen are rounded down. (2) Free cash flows = cash flows from operating activities + cash flows from investing activities.

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Consolidated Balance Sheet

(Units: billions of yen)	FY2024/3	FY2025/3
Current assets	397.3	370.5
Cash and deposits	147.2	116.8
Accounts receivable and other receivables	189.9	201.5
Inventories	37.5	27.6
Other current assets	22.6	24.4
Non-current assets	499.6	670.0
Property, plant and equipment	387.9	488.5
Goodwill(3)	8.3	64.6
Other non-current assets(3)	103.3	116.8
Total assets	897.0	1,040.6

(Units: billions of yen)	FY2024/3	FY2025/3
Liabilities	306.7	456.0
Accounts payable	78.4	87.6
Interest-bearing debt	84.7	205.3
Other	143.5	163.0
Net assets	590.2	584.5
Portion attributable to owners of the parent	577.5	580.1
Non-controlling interests	12.7	4.4
Total liabilities and net assets	897.0	1,040.6
Equity ratio	64.4%	55.8%

Notes (1) Amounts less than 100 million yen are rounded down. (2) Assets and liabilities increased significantly due to the impact of newly consolidated former C&F in the H1 of the fiscal year. (3) For the acquisition of the former C&F shares, as the allocation of the acquisition cost was finalized as of March 31, 2025, the finalized amounts have been reflected.

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Consolidated Earnings and Dividend Forecast

(Units: billions of yen)	FY2025/3 results	FY2026/3 earnings forecast	YoY change	YoY (%)
Operating revenue	1,479.2	1,629.0	+ 149.7	110%
Operating income [Operating margin]	87.8 [5.9%]	91.0 [5.6%]	+ 3.1	104%
Ordinary income	88.8	88.0	(0.8)	99%
Net income attributable to owners of the parent	58.1	57.0	(1.1)	98%

	FY2025/3 results	FY2026/3 earnings forecast	YoY change	YoY (%)
ROE	10.0%	10.3%	+ 0.3pt	—
ROIC	8.2%	6.9%	(1.3)pt	—

(Units: yen)

		FY2025/3 results	FY2026/3 earnings forecast	YoY change	YoY (%)
Dividend per share	Interim	26	26		
	Year-end	26	27	+1	—
	Total	52	53		

Notes (1) Amounts less than 100 million yen are rounded down. (2) Includes tentative outlook for Morrison's earnings for the period from October 1, 2025 to March 31, 2026 whose shares are scheduled to be transferred on May 20, 2025 (and the same thereafter).

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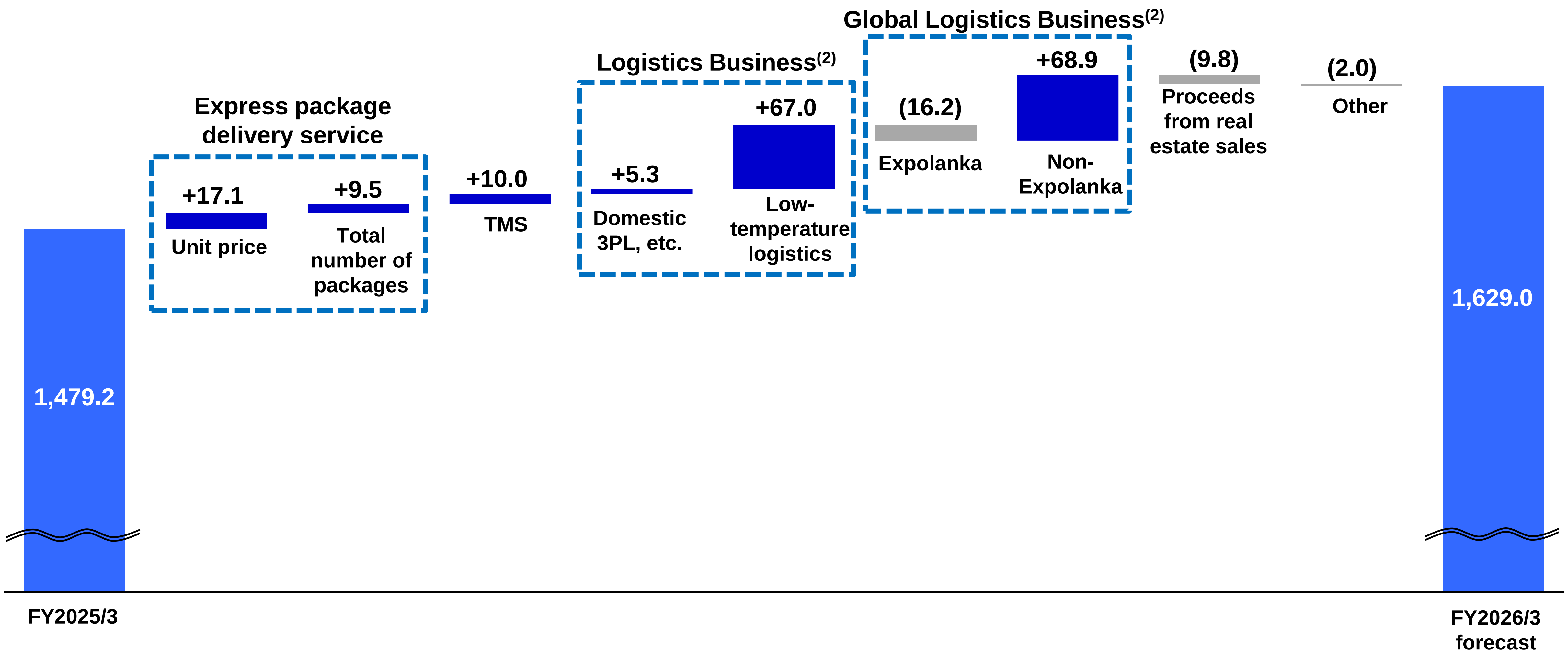
Analysis of Changes in Operating Revenue Forecast

(Units: billions of yen)



Notes (1) Amounts less than 100 million yen are rounded down. (2) Excluding TMS.

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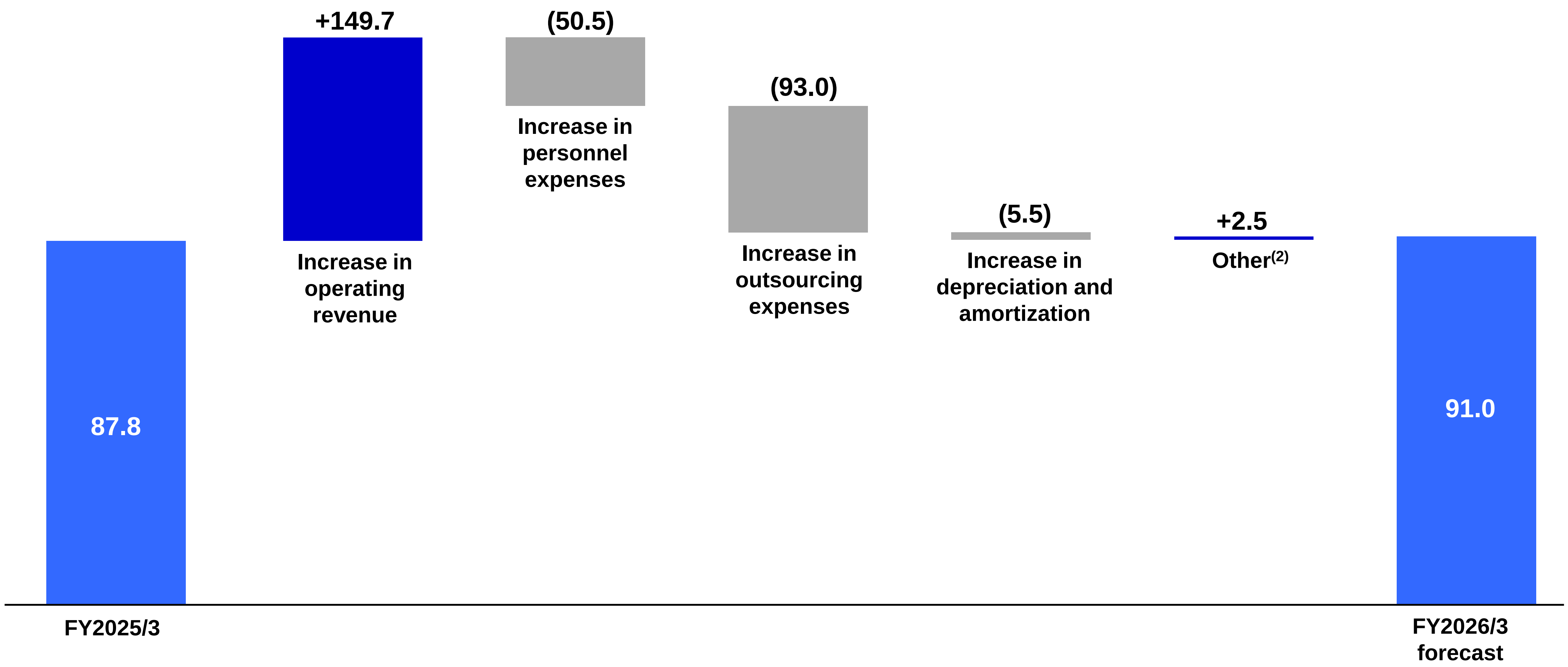
Analysis of Changes in Operating Income Forecast

(Units: billions of yen)



Notes (1) Amounts less than 100 million yen are rounded down. (2) "Other" includes fuel expenses.

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Consolidated Earnings Forecast (FY2026/3 H1)

(Units: billions of yen)	FY2025/3 H1 results	FY2026/3 H1 earnings forecast	YoY change	YoY (%)
Operating revenue	708.0	762.5	+ 54.4	108%
Operating income [Operating margin]	39.1 [5.5%]	36.0 [4.7%]	(3.1)	92%
Ordinary income	38.7	34.5	(4.2)	89%
Net income attributable to owners of the parent	25.4	21.0	(4.4)	82%

Note (1) Amounts less than 100 million yen are rounded down.

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Earnings Forecast by Segment

(Units: billions of yen)

	FY2025/3 results	FY2026/3 earnings forecast	YoY change	YoY (%)
Total operating revenue	1,479.2	1,629.0	+ 149.7	110%
Delivery Business	1,003.0	1,040.0	+ 36.9	104%
Logistics Business	143.0	215.0	+ 71.9	150%
Global Logistics Business	256.3	309.0	+ 52.6	121%
Real Estate Business	23.9	14.0	(9.9)	58%
Other Businesses	52.7	51.0	(1.7)	97%
Total operating income	87.8	91.0	+ 3.1	104%
Delivery Business	68.3	70.0	+ 1.6	102%
Logistics Business	4.2	5.0	+ 0.7	118%
Global Logistics Business	3.5	4.0	+ 0.4	113%
Real Estate Business	10.5	8.5	(2.0)	81%
Other Businesses	1.8	2.0	+ 0.1	106%
Adjustments	(0.6)	1.5	+ 2.1	―

Notes (1) Amounts less than 100 million yen are rounded down. (2) Results for FY2025/3 are figures classified according to the new business segments.

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Assumptions for the Consolidated Earnings Forecast

		Assumptions for FY2026/3 earnings forecast	YoY/YoY change (%)
Express package delivery service[1] ・ TMS	Average unit price	674 yen	+13 yen
	Total number of packages	1.32 billion packages	101%
	TMS sales	135.0 billion yen	108%
Low-tempreture logistics[2]	Operating revenue	126.0 billion yen	106%
	Operating income[3]	5.4 billion yen	96%
Expolanka[4]	Operating revenue	200.0 billion yen	92%
	Operating income	4.0 billion yen	97%
	Volume Air	150kt	105%
	Volume Ocean	200kTEU	110%
Morrison	Operating revenue	［Consider disclosure in the future］	
	Operating income		
	Volume Air		
	Volume Ocean		
Operating expenses	Personnel expenses	506.5 billion yen	111%
	Outsourcing expenses	796.0 billion yen	113%
	Depreciation and amortization	46.0 billion yen	114%
	Other[5]	189.5 billion yen	99%
Exchange rate	1$=140 yen		

Notes (1) The number of packages and average unit price are based on figures after the change in the scope of aggregation (see page 40 for details). (2) Low-temperature logistics is the former C&F. YoY is for reference only as it is calculated based on the full-year results that includes the results before the consolidation into the Group. (3) Excludes amortization of goodwill. (4) Expolanka's earnings are based on IFRS accounting standards. (5) "Other" includes fuel expenses.

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New Mid-term Management Plan “SGH Story 2027”

Basic Policy of “SGH Story 2027”

More Advanced Total Logistics and Expansion of Global Logistics Infrastructure

Key Strategies

Output
Expansion of domestic service areas and global logistics infrastructure

① Strengthening the revenue foundation by expanding the competitiveness and efficiency of express package delivery services
② Building one of the best cold chains in Japan by expanding low-temperature logistics solutions
③ Increasing the added value of domestic logistics and expanding the TMS business area
④ Expanding the customer base and improving profitability of global logistics

Input
Expansion of management resources to support growth

⑤ Maintaining and strengthening the service infrastructure, including strengthening partnerships with partner companies
⑥ Maximizing corporate value through investment in human capital
⑦ Improving business competitiveness through investment in DX, R&D, and the latest technology

Foundation of business activities
Initiatives aimed at sustainable management

⑧ Addressing social and environmental issues such as decarbonization
⑨ Enhancing governance to increase corporate value

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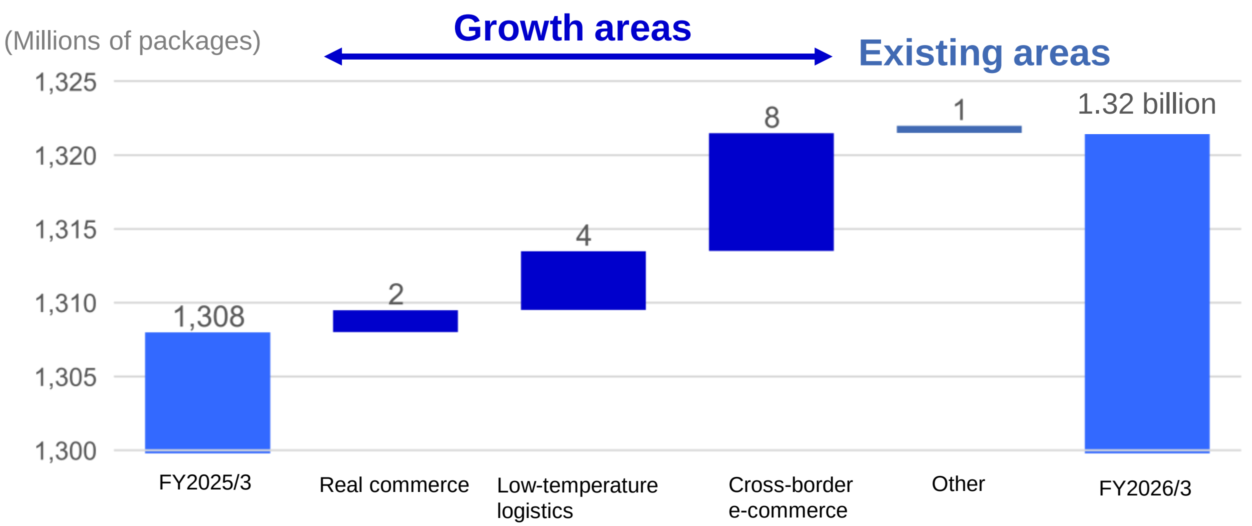
Delivery Business | Key Strategies①

Outlook for the number of packages in express package delivery service

- The number of packages will increase by capturing the growth markets of real commerce, low-temperature logistics, and cross-border e-commerce (see page 24 for details on low-temperature logistics)



Outlook for average unit price of express package delivery service

- Continuing to receive appropriate freight tariffs
- Rising unit prices due to expansion of high-priced services

+10 yen

FY2025/3 **661 yen** → **FY2026/3** **674 yen** (+13 yen)

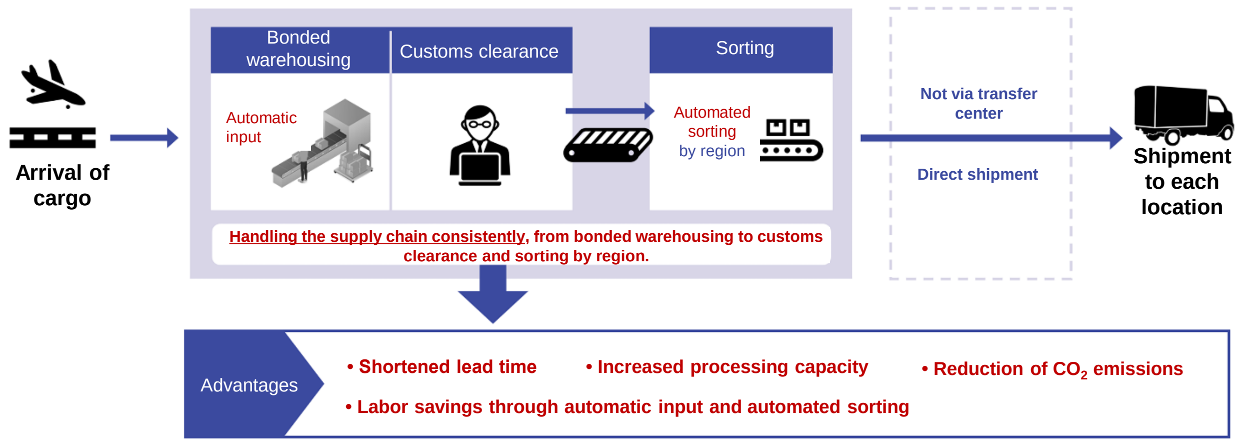
➢ Initiatives to expand handling of real commerce packages

- Delivery service provided to places where consumers (individual customers) stop by [Example of target customers: Tourists visiting Japan]
- With the aim of developing and expanding logistics services that contribute to enhancing convenience for tourists visiting Japan, Sagawa Express formed a capital and business alliance with JAPAN DX, a company that has a partnership with a major online travel agency in China (April 2025)

➢ Initiatives to expand handling of cross-border e-commerce to and from Japan

- Established new center dedicated to international packages at Kansai International Airport (April 2025)
- The Group handles everything from bonded warehousing to sorting and shipping
- In addition to improving efficiency, this contributes to increased competitiveness by shortening lead times

<Characteristics of SAGAWA Global EC Center Kansai>



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Status of efforts to create synergies

Initiatives to create synergies in FY2026/3

- Synergy generation in FY2026/3 is planned to be approx. 2.0 billion yen on an operating income basis. Approx. 300 million yen **has already been obtained** from newly operating projects
- **A Synergy Creation Project Team has already been established** for further gains Reinforce sales resources and promote themes to be addressed by each team
- Implement **additional investment in multi-temperature refrigerated vehicles** to flexibly respond to customers' needs
- Reduction in listing maintenance costs and common expenses is also expected to be more than 100 million yen, and **synergies are expected to fully emerge**

Synergies already realized in FY2025/3

- High affinity with "Hikyaku Cool Express[1]" provided by Sagawa Express, capturing "toC" needs
- There is also room to develop "toB" needs, and we are steadily accumulating business, including charter contracts for factory-to-factory logistics
- Synergy effect of approx. 500 million yen (based on operating income) on an annualized basis

FY2026/3 low-temperature logistics solutions[2]
Operating revenue: 185.0 billion yen (+ 5%)
Operating income: 9.0 billion yen (+15%)

Notes (1) Hikyaku Cool Express is a registered trademark of SG Holdings Co., Ltd. in Japanese. (2) Includes results of the former C&F and existing low-temperature logistics of Sagawa Express. Figures in () are comparisons with the FY2024/3.

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Specific examples of initiatives to create synergies in FY2026/3

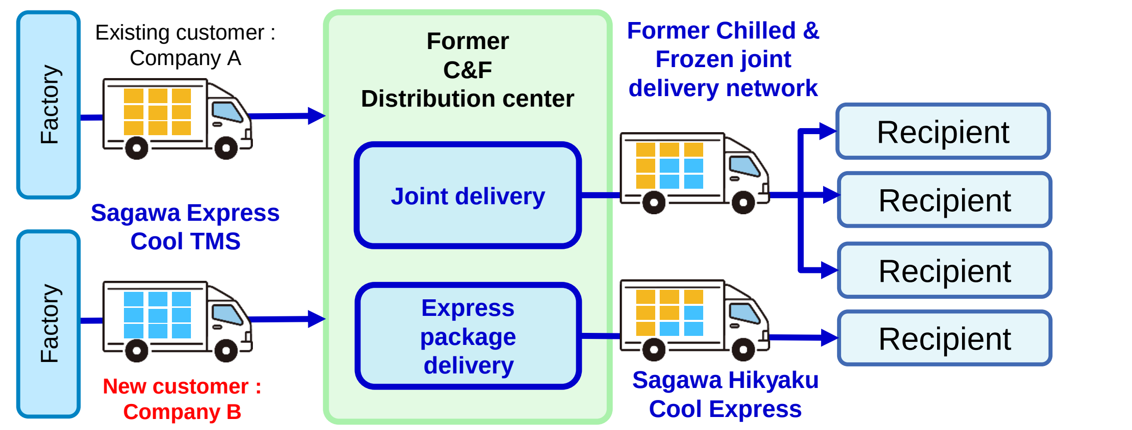
① Horizontal expansion of newly constructed cold chain

Example

- Customer: Seeking to review logistics as sales volume increases
- SGH: Proposing cold chain constructed in the H2 of last fiscal year

Enables efficient logistics for both customers and the Group

Cold chain image



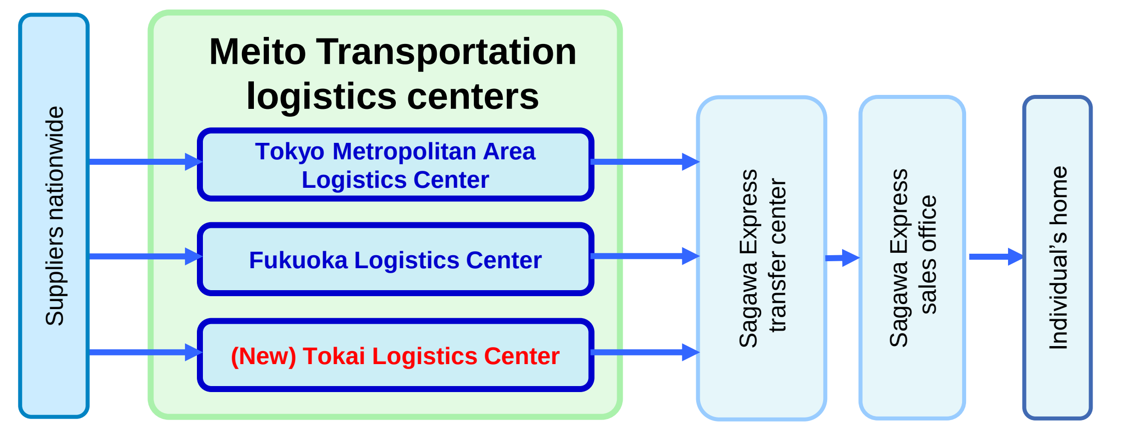
② Example of a new proposal to an existing customer

Example

- Customer: Needs to expand logistics bases due to suppliers being scattered across the country and the increase in sales volume
- SGH: Establish operations at a new logistics center (scheduled for operation in the H1 of 2025)

Reduction of logistics costs through improved delivery efficiency, shorter lead times, etc., will improve customers' competitiveness and increase the volume of goods

Cold chain image



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Details of synergies with Morrison

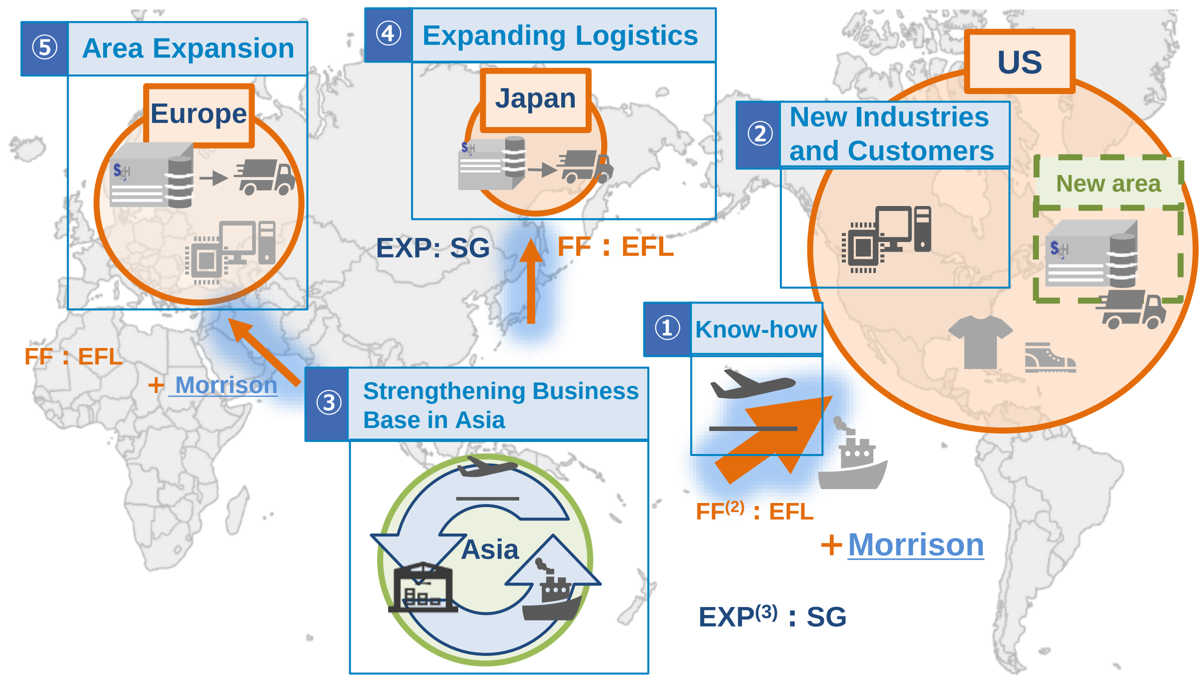
① Logistics Know-how
- Stabilization of quality, price and lead time by sharing air/ocean procurement and semiconductor logistics operation know-how

② New Industries and Customers
- By reaching customers in new industries, we will approach new customers in each area
- It will also serve as a foothold into new fields

③ Strengthening Business Base in Asia
- Strengthening our business base in Asia will expand the range of solutions we can provide to our customers regarding cargo to and from Asia

④ Expanding Logistics to Japan
- By bringing new customers from overseas, it will contribute to the expansion of domestic business such as transportation and logistics in Japan

⑤ Area Expansion
- Expand business into new areas such as Europe based on the customer base and location network of SG, EFL[1] and Morrison



Notes (1) General term for Group companies with forwarding functions under Expolanka. (2) Freight forwarding. (3) Global express package delivery service.

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Plan for creation of synergies with Morrison

- To achieve early synergy results, the closing date was brought forward (originally July 1, 2025, now scheduled for May 20, 2025)
- We aim to improve profitability by establishing a corporative promotion system and mutual resource utilization to begin with in the first year
- In the second and subsequent years, the ideal format as a business entity will be verified and formed, and concrete efforts will be launched to further expand earnings from the final year of the Mid-term Management Plan

To Day1

Completed items

- ✓ Assignment of directors to key locations
- ✓ Conclusion of MSA
- ✓ Chinese competition laws (SAMR)
- ✓ US foreign capital regulations (CFIUS)

Preparation items

- ✓ Establishment of Synergy Committee to create synergies between SG, Morrison and EFL
- ✓ Establishment of SG and Morrison's Collaboration Promotion Team, including preparation for consolidated accounting compliance

1st year

Business promotion (synergies)

- ✓ **Cost reduction through operation of charter aircraft from Asia to US**
- ✓ **Establishment of sales collaboration system**
- ✓ **Establishment of mutual customer referral system**

Corporative promotion Team (administrative)

- ✓ **Introduction of rules on administrative authority, etc. with SGG**
- ✓ **Optimization of locations (mutual use of US locations, etc.)**
- ✓ **Personnel exchange**
- ✓ **Establishment of a monitoring system (adjustment and re-setting of revenue/operating income targets, KPIs, etc.)**
- ✓ **Coordination and penetration of internal control and audit policies**
- ✓ **JSOX compliance**

2nd year

Business promotion (synergies)

- ✓ Japan Lane: Cooperation with SGH Group (major high-tech industry clients)
- ✓ India Lane: supply chain collaboration with EFL for major electronics manufacturers
- ✓ Agency switchover and unification

Corporative promotion Team (administrative)

- ✓ Optimization of Asian locations
- ✓ System integration
- ✓ Establishment of brand strategy
- ✓ Appropriate merging of each company (including consolidation and elimination of logistics sites)

3rd year onwards

Corporative promotion Team (administrative)

- ✓ For projects to Japan, we aim to acquire and maintain a grip on customers by appealing to the entire supply chain with one of the best total solutions in the country
- ✓ Outside of Japan, we will build resources to support supply chains in consumer countries

SGH × MORRISON EXPRESS

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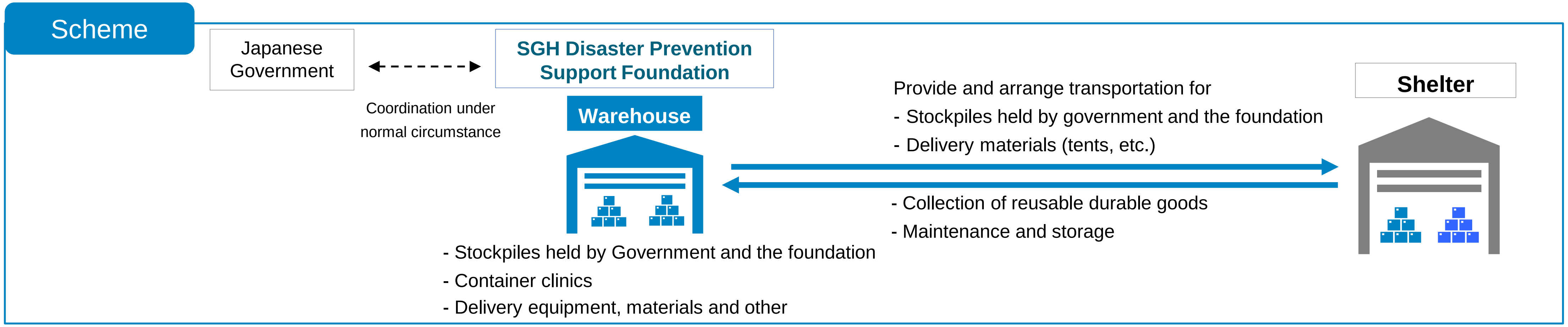
SGH Disaster Prevention Support Foundation

Key Strategies⑧

Details of initiatives by the SGH Disaster Prevention Support Foundation

- In April 2025, the foundation signed a partnership agreement with the Cabinet Office with the aim of strengthening the system for rapid delivery of relief supplies in cooperation with the Japanese government in the event of a disaster.

  We support the push-type support(1) provided by the government from logistics. Also implementing maintenance of container clinics that can be deployed at any time



Mission as a foundation born from a logistics infrastructure company

- The Group has traditionally provided logistics support in the event of disasters. However, the Noto Peninsula earthquake that occurred in January 2024, made issues with existing operations apparent, including those of the government and local authorities.
  In light of this situation, we have established the SGH Disaster Prevention Support Foundation as part of our efforts to strengthen the system for rapid delivery of relief supplies.
- Planned to be permanently active using finances obtained through dividends from shares allocated by the Group through the disposal of treasury shares
  (Number of shares allocation: 20.0 million; conditional upon an extraordinary resolution of the Ordinary General Meeting of Shareholders to be held in June 2025)

[The Group's disaster support activities]

*Materials transport training with the Ministry of Land, Infrastructure, Transport and Tourism

Activities of the Foundation from FY2026/3

- Establishment of a system to receive push-type relief supplies from the government at the foundation's sites
- Start selecting relief supplies to be held and managed by the foundation for smooth distribution of supplies, and medical and living support in affected areas

Note (1) A support method in which the government takes the initiative to quickly provide supplies and equipment necessary to sustain the lives and health of disaster victims, without waiting for a specific request from the affected area.

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Summary of Consolidated Financial Results (Single Quarters)

(Units: billions of yen)	Q1		Q2		Q3		Q4		Full year	
	FY2025/3	YoY (%)	FY2025/3	YoY (%)	FY2025/3	YoY (%)	FY2025/3	YoY (%)	FY2025/3	YoY (%)
Operating revenue	334.5	105.0%	373.5	115.0%	410.7	116.8%	360.4	112.0%	1,479.2	112.3%
Operating expenses	315.0	105.1%	353.8	116.1%	373.2	117.0%	349.2	114.8%	1,391.3	113.3%
Personnel expenses	106.4	97.1%	109.6	100.8%	120.6	107.7%	119.2	114.3%	455.9	104.9%
Outsourcing expenses	159.8	112.4%	184.1	126.4%	192.3	121.8%	166.5	114.8%	702.9	118.9%
Fuel expenses	3.1	102.6%	3.5	95.3%	4.3	134.1%	4.0	140.3%	15.1	116.9%
Depreciation and amortization	9.0	108.5%	9.0	104.5%	10.8	122.8%	11.6	124.9%	40.4	115.5%
Other expenses	36.5	100.0%	47.4	125.4%	45.1	121.6%	47.7	112.3%	176.9	114.8%
Operating income [Operating margin]	19.5 [5.8%]	104.1%	19.6 [5.3%]	97.4%	37.5 [9.1%]	114.4%	11.1 [3.1%]	63.8%	87.8 [5.9%]	98.5%
Ordinary income	19.4	104.2%	19.2	92.8%	38.5	112.1%	11.5	67.9%	88.8	97.8%
Net income attributable to owners of the parent	12.4	104.8%	13.0	95.9%	25.9	113.3%	6.7	67.7%	58.1	99.7%

Note (1) Amounts less than 100 million yen are rounded down.

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Results by Segment (Single Quarters)

(Units: billions of yen)	Q1		Q2		Q3		Q4		Full year	
	FY2025/3	YoY (%)	FY2025/3	YoY (%)	FY2025/3	YoY (%)	FY2025/3	YoY (%)	FY2025/3	YoY (%)
Total operating revenue	334.5	105.0%	373.5	115.0%	410.7	116.8%	360.4	112.0%	1,479.2	112.3%
Delivery Business	251.7	99.9%	248.6	98.3%	279.3	100.0%	241.3	98.9%	1,021.1	99.3%
Logistics Business	68.6	133.9%	97.5	177.1%	116.6	204.1%	98.5	175.0%	381.3	173.5%
Real Estate Business	1.7	96.2%	14.3	732.0%	1.6	94.6%	6.1	87.8%	23.9	189.9%
Other Businesses	12.3	91.6%	12.9	87.4%	13.1	97.6%	14.3	100.6%	52.7	94.2%
Total operating income	19.5	104.1%	19.6	97.4%	37.5	114.4%	11.1	63.8%	87.8	98.5%
Delivery Business	17.9	104.8%	11.4	66.1%	32.5	103.0%	7.2	47.2%	69.2	85.0%
Logistics Business	0.0	—	3.4	—	3.3	—	0.0	—	6.8	—
Real Estate Business	1.1	103.0%	4.1	364.3%	1.0	94.6%	4.1	110.1%	10.5	147.3%
Other Businesses	0.3	32.6%	0.7	65.0%	0.3	52.0%	0.4	96.6%	1.8	55.5%
Adjustments	(0.0)	—	(0.2)	—	0.3	41.8%	(0.6)	—	(0.6)	—

Note (1) Amounts less than 100 million yen are rounded down.

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Delivery Business - Summary of Financial Results (Single Quarters)

(Units: billions of yen)	Q1		Q2		Q3		Q4		Full year	
	FY2025/3	YoY (%)	FY2025/3	YoY (%)	FY2025/3	YoY (%)	FY2025/3	YoY (%)	FY2025/3	YoY (%)
Operating revenue	251.7	99.9%	248.6	98.3%	279.3	100.0%	241.3	98.9%	1,021.1	99.3%
Operating expenses	244.4	99.1%	247.5	100.0%	257.4	99.0%	243.4	101.8%	992.7	100.0%
Personnel expenses	86.9	95.2%	90.1	99.7%	86.9	93.7%	86.9	102.4%	351.1	97.7%
Outsourcing expenses	123.1	102.0%	121.8	100.1%	133.8	101.9%	121.0	101.8%	499.9	101.5%
Fuel expenses	3.0	102.0%	3.4	95.1%	3.2	102.0%	2.9	104.6%	12.8	100.6%
Depreciation and amortization	5.8	108.5%	5.9	107.2%	6.1	108.8%	6.1	100.4%	24.0	106.1%
Other expenses	25.3	96.8%	26.0	99.3%	27.2	101.1%	26.2	100.0%	104.8	99.3%
Operating income [Operating margin]	17.9 [7.1%]	104.8%	11.4 [4.6%]	66.1%	32.5 [11.6%]	103.0%	7.2 [3.0%]	47.2%	69.2 [6.8%]	85.0%

Notes (1) Amounts less than 100 million yen are rounded down. (2) Operating revenue is presented as “operating revenue from external customers.” Operating expenses show operating expenses to total segment operating revenue, including “intersegment operating revenue and transfers.”

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Results of Expolanka

(Units: billions of yen)	Q1		Q2		Q3		Q4		Full year	
	FY2025/3	YoY (%)	FY2025/3	YoY (%)	FY2025/3	YoY (%)	FY2025/3	YoY (%)	FY2025/3	YoY (%)
Operating revenue	42.1	172.5%	70.8	256.1%	58.5	193.1%	44.7	142.1%	216.2	189.9%
Operating costs	35.3	181.8%	60.7	272.5%	49.0	193.4%	35.9	141.6%	181.0	195.8%
Operating gross profit	6.7	136.4%	10.2	188.0%	9.5	192.1%	8.9	145.3%	35.4	164.8%
Selling, general and administrative expenses	7.4	106.6%	7.5	116.3%	7.9	110.1%	8.3	104.3%	31.2	109.0%
Operating income	(0.6)	—	2.6	—	1.5	—	0.5	—	4.1	—
Air volume (kt)(2)	33	153.9%	41	164.2%	36	140.7%	32	114.9%	143	142.3%
Ocean volume(kTEU)(2)	33	81.5%	58	125.8%	43	147.1%	47	145.6%	182	122.2%
[Reference] Exchange rate (1$/yen)(3)	155.88	113.5%	149.38	103.3%	152.44	103.1%	152.60	102.7%	152.58	105.5%

Notes (1) Amounts less than 100 million yen are rounded down. (2) Rounded down to the nearest whole number. (3) Average rate for the quarter (Cumulative AR).
(4) Operating revenue is presented as "operating revenue from external customers." Operating expenses show operating expenses to total segment operating revenues, including "group internal operating revenue."

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[Reference] Results of the Former C&F

(Units: billions of yen)	Q1		Q2		Q3		Q4		Full year	
	FY2025/3	YoY (%)	FY2025/3	YoY (%)	FY2025/3	YoY (%)	FY2025/3	YoY (%)	FY2025/3	YoY (%)
Operating revenue	29.8	103.6%	30.5	103.2%	30.6	102.5%	28.2	101.9%	119.2	102.8%
Operating costs	27.2	103.7%	27.7	102.6%	27.8	102.5%	26.8	101.5%	109.7	102.6%
Operating gross profit	2.5	101.9%	2.7	109.4%	2.9	111.1%	1.5	122.5%	9.8	109.7%
Selling, general and administrative expenses	1.0	95.3%	1.0	108.4%	1.0	112.4%	1.0	88.5%	4.2	100.4%
Operating income	1.5	106.7%	1.6	110.1%	1.9	110.5%	0.5	522.5%	5.6	118.0%

Notes (1) Amounts less than 100 million yen are rounded down. (2) The above former C&F results are included in consolidated results from the Q3 of this fiscal year.
(3) Operating revenue is presented as “operating revenue from external customers” from the Q3 of this fiscal year. Operating expenses show operating expenses to total segment operating revenues, including “group internal operating revenue.”

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Consolidated Statement of Cash Flows - General Breakdown

FY2025/3

(Units: billions of yen)

• Cash flows from operating activities	118.6
Major components:	
Income before income taxes	88.4
Depreciation and amortization	40.1
Amortization of goodwill	3.4
Net changes in accrued bonuses	(3.4)
Foreign exchange losses (gains)	1.5
Net changes in trade notes and accounts receivable	(0.6)
Net changes in inventories	10.4
Net changes in trade notes and accounts payable	4.8
Net changes in deposits received	(5.9)
Net changes in accrued expenses	(3.6)
Net changes in accrued consumption taxes	(2.0)
Income taxes paid	(15.2)

• Cash flows from investing activities	(164.7)
Major components:	
Purchases of property, plant and equipment	(48.7)
Purchases of intangible assets	(4.4)
Purchases of shares of former C&F	(112.0)

• Cash flows from financing activities	13.9
Major components:	
Net changes in short-term bank loans	(11.4)
Proceeds from long-term bank loans	130.0
Repayments of long-term bank loans	(31.6)
Repayments of lease obligations	(8.6)
Proceeds from sale and leaseback transactions	1.9
Additional purchase of shares of Expolanka	(34.0)
Cash dividends paid	(32.1)

Note (1) Amounts less than 100 million yen are rounded down.

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Major Investment Results in FY2025/3 and Major Investment Plans in FY2026/3

Major investments in FY2025/3 (results)

Total:58.4 billion yen

- Growth investments: 32.0 billion yen
- Renewal investments: 26.4 billion yen

Growth investments

(Units: billions of yen)

Investment type	Assets recorded	Major investments
Facility investment	29.0	Development of Kansai Transfer Center and investment in sales offices
Vehicle investment	1.3	Increase in refrigerated and frozen vehicles, etc.
Information investment	1.7	New system development, etc.

Renewal investments

(Units: billions of yen)

Investment type	Assets recorded	Major investments
Facility investment	4.7	Repair work on existing facilities, etc.
Vehicle investment	18.0	Replacement of existing vehicles
Other investment	3.7	Replacement of existing systems, etc.

* In addition to the above, approx. 157.0 billion yen recorded as capital investment (acquisition of shares of the former C&F, additional acquisition of shares of Expolanka)

Major investments in FY2026/3 (outlook)

Total: 85.0 billion yen

- Growth investments: 56.0 billion yen
- Renewal investments: 29.0 billion yen

Growth investments

(major investments contributing to the expansion of business base)

(Units: billions of yen)

Investment type	Assets recorded	Major investments
Facility investment	50.0	New transfer center development, introduction of material handling and automation equipment, opening of new sales offices, etc.
Vehicle investment	3.0	Increase in refrigerated and frozen vehicles
Information investment	2.0	Building of new common operations systems
Other investment	1.0	REIT investment, etc.

Renewal investments

(major investments contributing to maintaining and strengthening infrastructure)

(Units: billions of yen)

Investment type	Assets recorded	Major investments
Facility investment	5.0	Repair work on existing facilities, etc.
Vehicle investment	18.0	Replacement of existing vehicles
Other investment	6.0	Replacement of existing systems

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Status of Products and Services

Delivery Business: Status of number of packages and unit price

(Units:millions of packages, yen)	Q1		Q2		Q3		Q4		Full year	
	FY2025/3	YoY (%)	FY2025/3	YoY (%)	FY2025/3	YoY (%)	FY2025/3	YoY (%)	FY2025/3	YoY (%)
Total number of packages	329	96.6%	323	95.5%	353	95.7%	311	96.0%	1,317	95.9%
Hikyaku Express(2)(4)	318	96.6%	312	95.5%	341	95.6%	300	95.9%	1,271	95.9%
Other(3)	11	96.8%	11	96.0%	12	97.6%	10	97.1%	46	96.9%
Average unit price	655	101.8%	662	102.3%	668	101.9%	663	102.3%	662	102.1%

[Reference] FY2025/3 YoY change in weekdays:Weekdays+1, Saturdays -1, Sundays and holidays -1

Status of TMS

(Units:billions of yen)	Q1		Q2		Q3		Q4		Full year	
	FY2025/3	YoY (%)	FY2025/3	YoY (%)	FY2025/3	YoY (%)	FY2025/3	YoY (%)	FY2025/3	YoY (%)
Sales	29.3	108.9%	31.1	112.7%	33.7	110.6%	30.7	109.9%	124.9	110.5%

Notes (1) Amounts less than 100 million yen are rounded down. (2) Hikyaku Express shows the number of packages Sagawa Express Co., Ltd. notified to the Ministry of Land, Infrastructure, Transport and Tourism. (3) Other shows the number of packages by Hikyaku Large Size Express(4) and other companies. (4) Hikyaku Express and Hikyaku Large Size Express are registered trademarks of SG Holdings Co., Ltd. in Japanese.

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Status of Employees, Vehicles and Locations

(Units: employees, vehicles, locations)		FY2024/3	FY2025/3	Change from the end of the previous year
Total number of employees [number of partner employees[1] within]		93,403 [41,094]	104,595 [46,324]	+ 11,192 [+ 5,230]
	Delivery Business	73,751 [31,549]	73,797 [31,898]	+ 46 [+ 349]
	Logistics Business[2]	14,805 [7,368]	26,374 [12,716]	+ 11,569 [+ 5,348]
	Real Estate Business	97 [2]	98 [2]	+ 1 (―)
	Other Businesses	4,049 [1,983]	3,639 [1,513]	(410) [(470)]
	Corporate (common)	701 [192]	687 [195]	(14) [+ 3]
Sagawa Express	**Number of vehicles**	25,992	25,629	(363)
	Number of major locations	847	832	(15)
	Transfer centers	22	22	―
	Sales offices	427	428	+ 1
	Small stores[3]	398	382	(16)

Notes (1)Average number of employees during the period. (2) The number of employees in the Logistics Business increased due to the inclusion of the former C&F from the Q3 of this fiscal year. (3) Total number of service centers and delivery centers.

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Change of Business Segments (From FY2026/3)

➢ The current Logistics Segment has been split into “Logistics” and “Global Logistics” in line with the direction of the business strategy for achieving the Long-term Vision

Current	From FY2026/3	Main Businesses
Delivery	Delivery	Express package delivery services, TMS
Logistics	Logistics	Warehouse management, 3PL
	Global Logistics	Freight forwarding, international express package delivery services, overseas 3PL
Real Estate	Real Estate	Real estate development and management
Other	Other	

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Change in Scope of Aggregation for the Number of Packages and Average Unit Price in the Delivery Business (From FY2026/3)

➢ Due to the change in business segments, the scope of aggregation for the number of packages in the Delivery Business has changed. The calculation of the average unit price has also been changed in accordance with the scope of aggregation for the number of packages

■ Details of the change

	Until FY2025/3	From FY2026/3
Hikyaku Express	Number of units reported by Sagawa Express to the Ministry of Land, Infrastructure, Transport and Tourism	No change
Other numbers	Total number of packages handled by Hikyaku Large Size Express, World Supply and Sagawa Humony	Only Hikyaku Large Size Express
Average unit price	Average unit price of the total number of packages handled by Sagawa Express, World Supply and Sagawa Humony	Average unit price of the total number of packages handled by Sagawa Express

■ Changes in the number of packages and average unit price due to changes in the scope of aggregation (over the past three years)

(Units: millions of packages, yen)	FY2023/3				FY2024/3				FY2025/3			
	Before	YoY(%) (Before)	After	YoY(%) (After)	Before	YoY(%) (Before)	After	YoY(%) (After)	Before	YoY(%) (Before)	After	YoY(%) (After)
Total number of packages	1,410	99.1%	1,401	99.1%	1,373	97.3%	1,363	97.3%	1,317	95.9%	1,308	95.9%
Hikyaku Express	1,359	99.3%	1,359	99.3%	1,325	97.5%	1,325	97.5%	1,271	95.9%	1,271	95.9%
Other	50	93.4%	41	91.5%	47	93.5%	37	91.9%	46	96.9%	36	96.5%
Average unit price	643	99.5%	642	99.5%	648	100.9%	648	100.9%	662	102.1%	661	102.1%

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Partial Correction of the Number of Employees in the Results Presentation for FY2025/3 Q3

- We have made the following corrections to the “Status of Employees, Vehicles, and Locations” on page 27 of the “Results Presentation for FY2025/3 Q3,” released on February 7, 2025, due to some errors in aggregation

Before correction

After correction
(corrections shown by red box)

(Units: employees)	FY2024/3	Nine months ended December 31,	Change from the end of the previous year	Nine months ended December 31,	Change from the end of the previous year
Total number of employees [number of partner employees within]	93,403 [41,094]	99,639 [41,121]	+ 6,236 [+ 27]	105,128 [46,602]	+ 11,725 [+ 5,508]
Delivery Business	73,751 [31,549]	74,212 [32,107]	+ 461 [+ 558]	74,214 [32,109]	+ 463 [+ 560]
Logistics Business	14,805 [7,368]	20,966 [7,248]	+ 6,161 [(120)]	26,453 [12,727]	+ 11,648 [+ 5,359]
Real Estate Business	97 [2]	95 [2]	(2) [–]	95 [2]	(2) [–]
Other Businesses	4,049 [1,983]	3,672 [1,572]	(377) [(411)]	3,672 [1,572]	(377) [(411)]
Corporate (common)	701 [192]	694 [192]	(7) [–]	694 [192]	(7) [–]

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