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

SG Holdings Co., Ltd.

Results Presentation for FY2026/3 Q2

November 7, 2025

Executive Summary

Financial Highlights for FY2026/3 Q2

➢ While operating revenue was slightly lower than planned, operating income was slightly higher than planned

(Units: billions of yen)	FY2026/3 H1 previous earnings forecast (Announced on August 8, 2025)	FY2026/3 H1	Comparison with the previous forecast	YoY (%)
Operating revenue	793.5	782.5	98.6%	110.5%
Operating income [Operating margin]	37.0 [4.7%]	38.5 [4.9%]	104.2%	98.5%
Ordinary income	36.5	38.1	104.4%	98.4%
Net income attributable to owners of the parent	21.0	23.2	110.7%	91.2%

Delivery: Express package delivery services have returned to its growth trajectory

- The number of packages in express package delivery services turned positive from Q2 as set out in the plan at the start of the fiscal year, and exceeded expectations in cumulative results for Q2
- The average unit price was lower than expected due to factors such as the impact of the size mix, but operating income was slightly higher than expected due to the strong performance of TMS(1)

Logistics: Recent increase in operating income is primarily driven by the profit growth of Meito/Hutech(2)

- Operating income grew steadily due to productivity improvements and progress in price negotiations in both domestic 3PL and Meito/Hutech

Global Logistics(3): The impact of short-term market fluctuations has become apparent. Meanwhile Morrison(4) was steady

- The air and ocean cargo market has seen freight rates trend downward amid a decline in overall demand due to factors including the impact of the U.S. tariffs since mid-August
- Both air and ocean freight rates and volumes remained weak at Expolanka due to the reason above. Meanwhile, Morrison progressed as initially planned

Notes (1) TMS: Transportation Management System. A value-added transportation service other than express package delivery service utilizing the Group’s logistics network. (2) A collective term for group companies engaged in low-temperature logistics in the Logistics Business. (3) 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 35. Results for FY2025/3 are figures classified according to the new business segments (the same applies hereinafter). (4) Refers to Morrison Express Worldwide Corporation, which was acquired in May 2025.

Executive Summary

Consolidated Earnings Forecast for FY2026/3

➢ Although operating revenue was revised downward, operating income was unchanged (revised the breakdown). Net income attributable to owners of the parent was revised upward

(Units: billions of yen)

	FY2026/3 previous earnings forecast (Announced on August 8, 2025)	FY2026/3 earnings forecast	Comparison with the previous forecast	YoY (%)
Total operating revenue	1,653.0	1,635.0	99%	111%
Delivery Business	1,040.0	1,040.0	100%	104%
Logistics Business	208.0	208.0	100%	145%
Global Logistics Business	340.0	317.0	93%	124%
Real Estate Business	14.0	14.0	100%	58%
Other Businesses	51.0	56.0	110%	106%
Total operating income	92.0	92.0	100%	105%
Delivery Business	70.0	70.5	101%	103%
Logistics Business	5.5	6.0	109%	142%
Global Logistics Business	4.5	3.5	78%	99%
Real Estate Business	8.5	8.5	100%	81%
Other Businesses	2.0	2.0	100%	106%
Adjustments	1.5	1.5	100%	－
[Operating margin]	[5.6%]	[5.6%]	－	－
Ordinary income	90.0	90.0	100%	101%
Net income attributable to owners of the parent	57.0	59.0	104%	102%

Delivery: Income was revised upward based on solid performance in cumulative results for Q2

- The assumptions for the number of packages, the average unit price and the TMS sales were changed

  Number of packages: 1.34 billion [initial forecast + 0.02 billion]

  Average unit price: 660 yen [initial forecast (14) yen]

  TMS sales: 138.0 billion yen [initial forecast +3.0 billion yen]

Logistics: Revised the income upward reflecting the positive results for Q2

Global Logistics: Revenue and income were revised downward to reflect the underperformance in the Q2 results

- Expolanka has lowered its earnings assumptions in light of the impact of the U.S. tariffs becoming apparent in the latter half of Q2, which is a start of peak season
- Morrison remains unchanged as it progressed generally as planned

Net income: Revised upward due to asset efficiency initiatives

- ROE forecast: 10.5% (difference from the previous forecast + 0.2 pt)

Mid-Term Management Plan Progress

- Delivery Business and Logistics Business remain solid against the Mid-term Management Plan
- While Global Logistics Business face challenges due to gaps between actual conditions and assumptions, <u>the direction of key strategies requires no revision</u>

【 Progress on Key Strategies 】

Delivery ○

[Progress]
- The number of packages turned positive due to capturing the growth of cross-border e-commerce market etc.

[Initiatives]
- Increasing profitability through continuing receipt of appropriate freight tariffs that reflect actual costs in response to increasing number of packages, and the expansion of TMS etc.

Logistics ○

[Progress]
- Increasing profitability through appropriate fee collection and productivity improvements in both domestic 3PL and low-temperature logistics
- Strong synergy creation from initiatives like low-temperature TMS and low-temperature e-commerce

[Initiatives]
- Capacity expansion to accelerate low-temperature logistics synergy

Global Logistics

Morrison ○

Expolanka △

[Progress]
- Accelerated synergy creation through early acquisition of Morrison shares
- Weakening performance at Expolanka due to market environment changes

[Initiatives]
- Expansion of business and building synergy effects for profitability improvement
- Recovery focused on current business environment and medium- to long-term growth

Output
Expansion of domestic service areas and global logistics infrastructure

Input
Expansion of management resources to support growth

Highlights

As part of efforts to maintain and strengthen transportation infrastructure, SD Transline acquires shares in its long-haul transportation partner company (as of November 7, 2025)

Foundation of business activities
Initiatives aimed at sustainable management

Highlights

SG Holdings implemented organizational restructuring to enhance Group governance (as of October 1, 2025)

Mid-Term Management Plan Progress ①Delivery Business

Key Strategies ①

Delivery Business Strategy

- Progress in capturing cross-border e-commerce as a target market
- Average unit price fell below forecast due to increased small packages
- Overall profitability remains stable and current strategy will continue

Number of packages Strengthen convenience, quality and service centered on Real Commerce®[1], cross-border e-commerce and low-temperature logistics

Unit price Raise unit price through ongoing efforts to receive appropriate freight tariffs and expansion of sales of services with high unit prices

+ TMS Expand the revenue base through securing regular business and low-temperature TMS[2], etc. Currently progressing steadily

Increase profitability of the Delivery Business through continuing to receive appropriate freight tariffs that reflect actual costs in response to the increasing number of packages in express package delivery services, and expansion of TMS etc.

[Status of Service Expansion for Growth Markets]

Cross-border e-commerce results materialized ahead of the plan. Other services are also expected to meet the full-year plan

Service	Quantitative (Q2 cumulative)	Qualitative
Real commerce	Number of agencies[3]: approx. +1,900 (YoY) ［same period last year approx. 4,600］	Started promotion and implementation at agencies in June. Continuing to expand agencies and enhance services, primarily at hotels and airports
Low-temperature logistics	Number of packages: 108% (Vs. previous year) 99% (Vs. plan)	Expansion of sales of Hikyaku Cool Express including synergy effects
Cross-border e-commerce	Number of packages: 125%(Vs. previous year) 123% (Vs. plan)	Expanding volume against a backdrop of efficient operations and advantageous lead times

Highlights: Maintaining and expanding sustainable transportation infrastructure

- Established SD Transline in August 2025 to provide management support and respond to business succession issues in partner companies
- Acquired shares of long-haul transportation partner companies in November and implemented business succession (the impact on consolidated results is minor)
- Comprehensive support program to be provided in FY2027/3

Notes (1) Delivery service provided to locations where consumers (individual customers) stop by. (2) For details of low-temperature TMS, see page 5. (3) Agencies: Service counters receiving shipments on behalf of Sagawa Express (e.g. hotels, train stations, tourist information centers, roadside stations, etc.).

Mid-Term Management Plan Progress ②Logistics Business

Key Strategies ②

Low-temperature Logistics: Progress Status by Initiative

- ➢ Sales expansion to existing customers progressed better than initial plan, driven by efforts to receive appropriate fees and improve productivity
- ➢ Regarding synergy initiatives, low-temperature e-commerce and low-temperature TMS showed steady progress, while partially, overseas low-temperature logistics faced challenges

(Units: billions of yen)

	Items	Initiatives	FY2026/3 Progress	Compared to FY2024/3 H1	
				Operating Revenue	Operating Income
Synergies	Low-temperature e-commerce	Providing integrated solutions from storage, distribution processing to delivery	○	+ 1.08	+ 0.15
Synergies	Low-temperature TMS	Provision of low-temperature TMS in collaboration with the Delivery Business TMS team	◎	+ 1.12	+ 0.14
Synergies	Low-temperature joint delivery	Proposal for joint delivery that makes use of the existing facilities and routes of Meito/Hutech	△	+ 0.11	+ 0.03
Synergies	Joint use of resources	Joint use of transfer centers and long-haul transportation by Meito/Hutech and Sagawa Express	△	+ 0.04	+ 0.01
Synergies	BtoB lot delivery	Providing cool transportation for small and medium BtoB lots	△	+ 0.01	+ 0.00
Synergies	Overseas low-temperature logistics	Providing end-to-end solutions from within Japan to overseas locations Building a cold chain in Vietnam	△	+ 0.44	(0.06)
Stand alone	Expanding sales to existing customers	Proposals that utilize the Group's solutions for existing customers of Meito/Hutech	○	+ 3.23	+ 0.62
Total			○	+ 6.03	+ 0.89

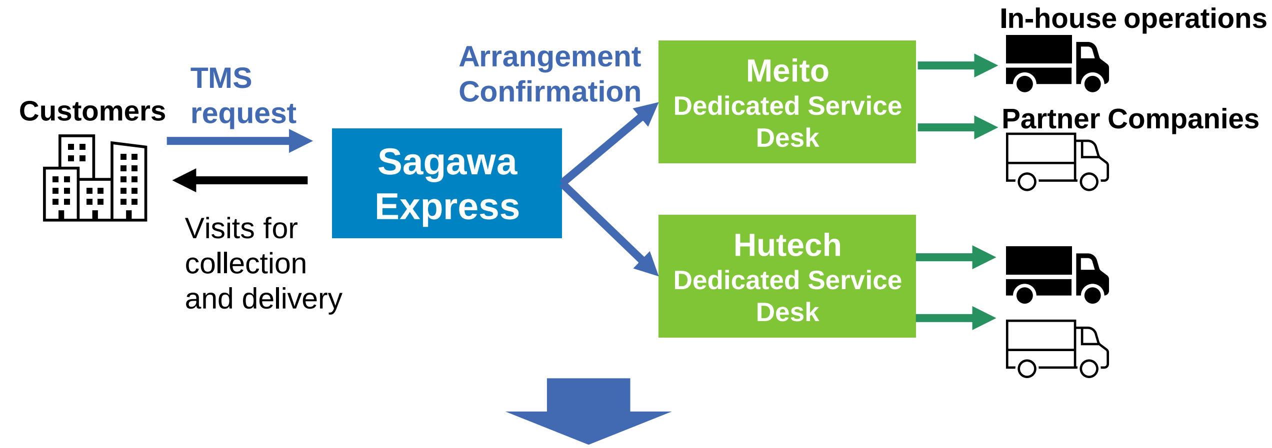
Status of Low-temperature TMS Initiatives

Previous initiatives
- Sagawa Express excels in ambient temperature logistics but was unable to fully meet customer demand for low-temperature logistics

Current progress
- Established a dedicated service desk at Meito and Hutech, enabling nationwide response to low-temperature logistics needs (July 2025 onward)

Future plans
- Accelerating synergy creation through expanded sales targets and development of recurring projects

[Low-temperature TMS Scheme]



Expanding sales to existing customers including appropriate fee collection and synergy creation initiatives progressing smoothly will be continuously advanced. To achieve further growth and leverage synergies, we will also consider investment to expand logistics capacity, including distribution warehouses and vehicles, based on the return on investment

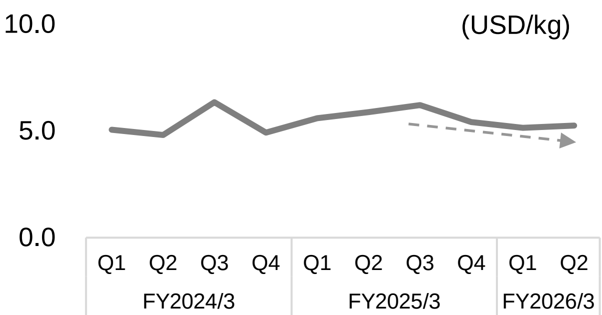
Mid-Term Management Plan Progress ③Global Logistics Business

Key Strategies④

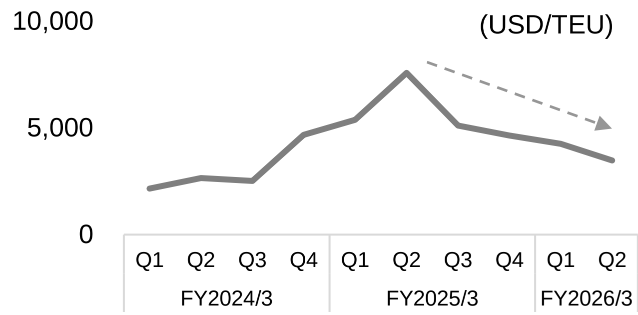
Evaluation of the FY2026/3 Q2

- Since mid-August, overall demand in air and ocean transport has weakened due to the impact of the U.S. tariffs, and freight rates have remained generally soft. There is no sign of typical seasonal rate increase leading up to the peak season

[Air freight rate trends]



[Ocean freight rate trends]



[Volume and performance trend]

＜Expolanka＞

- Since the new U.S. reciprocal tariffs on various countries took effect on August 7, shippers have become more conservative, leading to a decline in cargo volumes
- Declining freight rates had a particularly negative impact on operating income

[Vs. plan]

	Q1	Q2
Air	93.1%	79.5%
Ocean	99.8%	81.0%

＜Morrison＞

- Although freight rates were soft, cargo volume exceeded plans due to robust demand from the high-tech industry and the fact that intra-Asia routes accounted for approximately 50% of the total. Income were generally in line with the plan

[Vs. plan]

	Q1	Q2
Air	-	104.5%
Ocean	-	108.8%

Outlook for the FY2026/3 H2

Expolanka

- Given the current situation, cargo volume is expected to improve in October-November ahead of the Christmas season, although the peak may be less pronounced than usual for the same period
- High uncertainty is expected to persist, given that U.S.-China relations and tariff trends continue to impact shipping demand and freight rates
- As a recovery measure, we will initiate short-term cost control initiatives and accelerate efforts to enhance productivity and expand business scale over the medium- to long-term

Morrison

- Morrison's core business of high-tech and semiconductor logistics is expected to remain robust and the performance of the full year is also expected to progress as planned
- By lane, ocean freight from Asia to the U.S. will see some tariff impact, but intra-Asia lanes are expected to maintain robust cargo volumes

Note (1) Air freight rates are based on published data from IATA (International Air Transport Association), and ocean freight rates are based on published data from the Japan Maritime Center, compiled by the company

Mid-Term Management Plan Progress ③Global Logistics Business

Key Strategies ④

Initiatives for Synergy Creation

- PMI and synergy creation initiatives are progressing as planned
- By combining the know-how and resources of both EFL(1) and Morrison, we aim to expand into new markets through enhancement of purchasing, sales coordination, and operational efficiency

<u>Policy for Initiatives</u>

① **Strengthening procurement through know-how utilization**
② **Enhancing efficiency through resource utilization and sharing**
③ **Developing new areas**

<u>Examples of Initiatives</u>

Areas	Initiatives	FY2026/3 H1 Results
U.S.	［Achieving Competitive Freight Rates Through Mixed Cargo Charter Operations］ • EFL and Morrison jointly operate mixed cargo charter flights from Hanoi to Chicago	Operating Income USD 1,100 thousand
Japan	［Expanding Business Through Enhanced SGH Global Japan Resources］ • Securing a shipment project for semiconductor manufacturing equipment departing from Japan for Morrison's existing client (a major high-tech company)	Operating Income USD 10 thousand
South Asia	［Expanding Business Through Enhanced EFL Resources］ • Securing projects originating from India for Morrison's existing client (a major high-tech company)	Operating Income USD 126 thousand

Note (1) EFL is a general term for group companies with forwarding functions that are subsidiaries of Expolanka.

Initiatives for Productivity Improvement

- We aim to improve profitability through initiatives to enhance labor productivity and create synergies via IT infrastructure integration

<u>Initiatives to Improve Labor Productivity</u>

＜EFL＞

While EFL has consistently prioritized the digitization of its operations, its flexible operational approach has resulted in limited standardization of processes and API coordination with customers

＜Morrison＞

Possesses a superior IT infrastructure and boasts exceptionally high productivity

Industry-leading productivity

Raising EFL's productivity to Morrison-level standards

Going forward, we will leverage Morrison's advanced IT infrastructure to redesign business processes. While preserving EFL's strengths, <u>we will achieve early productivity improvement and drive medium- to long-term growth</u>

Mid-Term Management Plan Progress ④ Enhancement of Governance

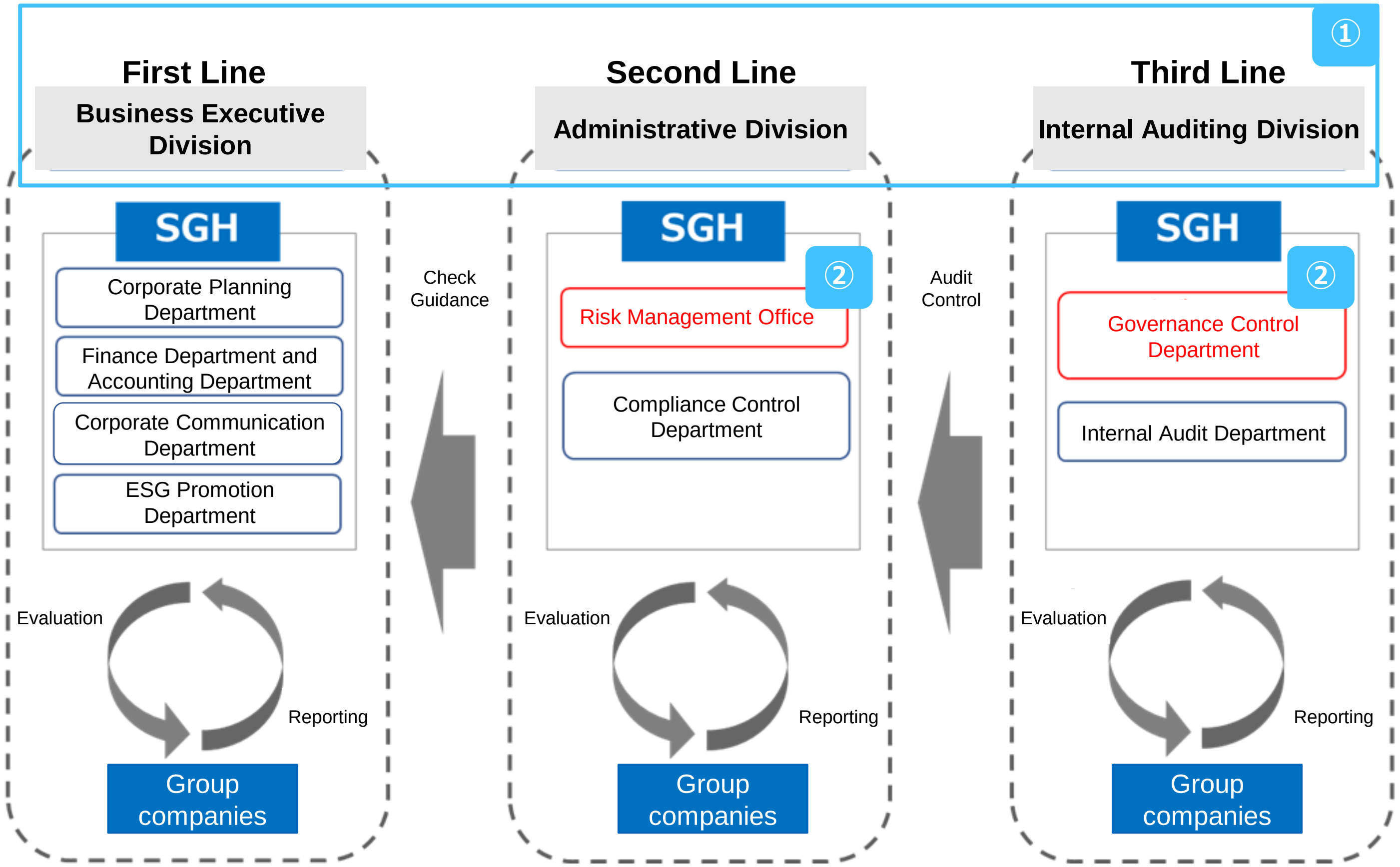
Key Strategies ⑨

Enhancement of Group Governance

Background

We will strengthen our three lines of defense to further improve the effectiveness of governance and risk management across the entire group, based on the policy of enhancing governance outlined in the Mid-term Management Plan “SGH Story 2027”.

【Overview of the Three Lines of Defense Model and SGH Organization】



Change ①: Clarified the roles of three lines of defense

- **Business execution (First Line):** Directly manages risks while conducting business
- **Administration (Second Line):** Evaluates, supports and supervises risk management of the business executive division
- **Internal auditing (Third Line):** Independently audits the operations of both divisions to ensure they are appropriate

  ➡ A system for clarifying the checking function in a three lines of defense and increasing the effectiveness of governance

Change ②: Restructured organization to enable the three divisions to better function

- **Risk Management Office (Administrative Division):** Integrally manages risks, and provides risk checking and advice for investments and new operations in the business executive division
- **Governance Control Department (Internal Auditing Division):** Conduct an evaluation of whether the three restructured divisions are functioning effectively

Summary of Consolidated Financial Results (Forecast Comparison)

➢ While operating revenue was slightly lower than planned, operating income was slightly higher than planned

(Units: billions of yen)

	FY2026/3 H1 previous earnings forecast (Announced on August 8, 2025)	FY2026/3 H1	Difference from the previous forecast	Comparison with the previous forecast
Operating revenue	793.5	782.5	(10.9)	98.6%
Operating income [Operating margin]	37.0 [4.7%]	38.5 [4.9%]	+ 1.5	104.2%
Ordinary income	36.5	38.1	+ 1.6	104.4%
Net income attributable to owners of the parent	21.0	23.2	+ 2.2	110.7%

Forecasts comparison

Operating revenue: Fell short of expectations due to factors such as softening air and ocean freight rates in Expolanka

- At Expolanka in Global Logistics segment, overall demand has weakened since mid-August due to the impact of the U.S. tariffs, with air and ocean freight rates generally trending softer. There is no sign of typical seasonal rate increases leading up to the peak season and both air and ocean cargo volumes remain below planned levels

Operating income: Offset Expolanka's downside with upside in other segments

- In Expolanka, declining air and ocean freight rates pushed down operating income
- Increases in the number of packages in the Delivery Business, along with receipt of appropriate fees and improved productivity in the Logistics Business (domestic 3PL, low-temperature) lead to increase in operating income
- Increased sales of new large trucks and other vehicles in Other Businesses, along with growth in system-related projects, also contributed

Net income attributable to owners of the parent:

- In addition to increase in operating income, the timing of recording of extraordinary loss was changed due to a change in the timing of the transfer of the equity interest in RUNBOW (scheduled for Q3) lead to increase in net income

Note (1)The amortization of goodwill is calculated based on the provisional goodwill recorded as of the end of the Q2 of the current fiscal year, since the allocation of the acquisition cost for the goodwill arising from the acquisition of Morrison shares has not been completed (the same applies hereafter).

Summary of Consolidated Financial Results (YoY comparison)

➢ For FY2026/3 Q2 cumulative, consolidated results landed with increased revenue and decreased income

(Units: billions of yen)	FY2025/3 H1	FY2026/3 H1	YoY change	YoY (%)
Operating revenue	708.0	782.5	+ 74.5	110.5%
Operating income [Operating margin]	39.1 [5.5%]	38.5 [4.9%]	(0.5)	98.5%
Ordinary income	38.7	38.1	(0.6)	98.4%
Net income attributable to owners of the parent	25.4	23.2	(2.2)	91.2%

YoY comparison

Operating revenue: Increased due to new consolidation effects, etc.
Operating income: Decreased due to the absence of real estate sales occurred in the previous period (as planned) despite the increase in Delivery and Logistics

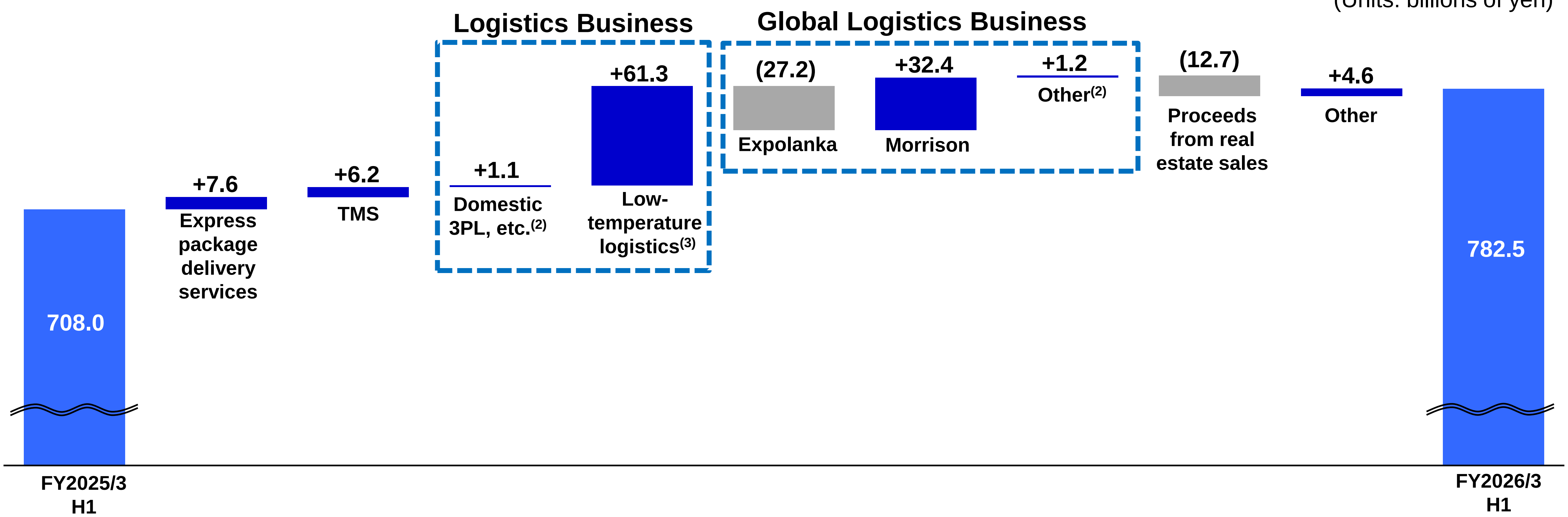
- Delivery: The number of packages increased for both BtoB and BtoC, driven by factors such as initiatives in cross-border e-commerce and low-temperature logistics, and TMS sales also grew, resulting in an increase in revenue. The average unit price remained at the previous year's level, mainly due to an increase in small packages in cross-border e-commerce, despite continued efforts to receive appropriate freight tariffs. Income increased as the revenue expansion outweighed the cost rise, including the raise in unit price of consignment from the beginning of the period
- Logistics: Revenue and income increased mainly due to the newly consolidated Meito/Hutech's results from Q3 in previous fiscal year. In domestic 3PL, revenue and income expanded through receipt of appropriate fees and productivity improvements
- Global Logistics: Revenue increased due to the newly consolidated Morrison's results from Q2. However, revenue and income at Expolanka decreased due to air and ocean freight rates being on a downward trend as a result of the impact of the U.S. tariffs
- Real Estate: Decreased revenue and profit due to the absence of real estate sales income from the previous period (as planned)

Net income attributable to owners of the parent:

- In addition to the above, the YoY decrease was due to factors such as the impact of increased goodwill amortization and fluctuations in extraordinary gains and losses

Analysis of Changes in Operating Revenue

(Units: billions of yen)

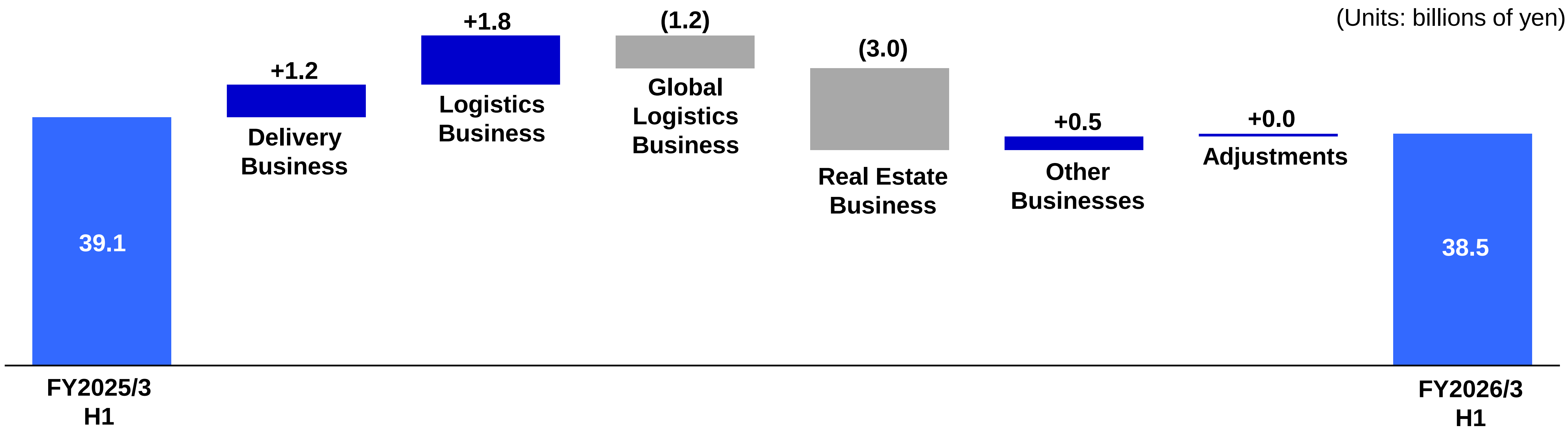


[Express package delivery services, TMS]

- Average unit price : 658 yen [±0 yen YoY]
- Total number of packages : 659 million packages [YoY 101.8%]
- TMS sales : 66.7 billion yen [YoY 110.4%]

Notes (1) Amounts less 100 million yen are rounded down. (2) Excluding TMS. (3) Refers to Meito/Hutech.

Analysis of Changes in Operating Income



Delivery Business

- Operating revenue +16.9 billion yen
  - -Express package delivery services +7.6 billion yen
  - -TMS sales +6.2 billion yen
- Personnel expenses (0.4) billion yen
- Outsourcing expenses +14.4 billion yen

* See page 27 for details of expenses

Logistics Business

[Low-temperature logistics] Meito/Hutech

- Operating income +3.8 billion yen
- Amortization of goodwill, etc. +2.2 billion yen
- Royalty expenses +0.4 billion yen

Global Logistics Business

[Expolanka]

- Operating income (1.4) billion yen

[Morrison]

- Operating income +1.5 billion yen
- Amortization of goodwill +1.3 billion yen

*Changes in expenses represent YoY differences

Notes (1) Amounts less than 100 million yen are rounded down. (2) TMS sales includes TMS sales from both the Logistics Business and the Global Logistics Business. (3) Changes in operating income for Meito/Hutech, Expolanka and Morrison do not include amortization of goodwill etc. and royalty expenses.

Results by Segment

(Units: billions of yen)	FY2025/3 H1	FY2026/3 H1	YoY change	YoY (%)
Total operating revenue	708.0	782.5	+ 74.5	110.5%
Delivery Business	491.6	508.6	+ 16.9	103.5%
Logistics Business	41.4	103.4	+ 61.9	249.2%
Global Logistics Business	133.4	139.7	+ 6.3	104.8%
Real Estate Business	16.1	3.4	(12.6)	21.4%
Other Businesses	25.3	27.2	+ 1.9	107.6%
Total operating income	39.1	38.5	(0.5)	98.5%
Delivery Business	29.1	30.3	+ 1.2	104.1%
Logistics Business	1.7	3.6	+ 1.8	202.5%
Global Logistics Business	1.9	0.7	(1.2)	37.2%
Real Estate Business	5.3	2.3	(3.0)	44.1%
Other Businesses	1.1	1.7	+ 0.5	151.4%
Adjustments	(0.3)	(0.2)	+ 0.0	―

■ Breakdown of increase/decrease in operating income

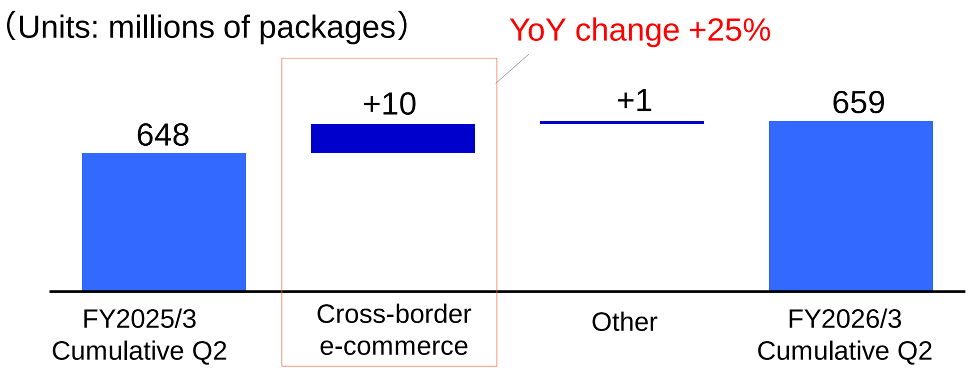
- Delivery Business:
  - The number of packages has increased for both BtoB and BtoC since June
  - In spite of efforts to receive appropriate freight tariffs, the average unit price remained on par with the same period of the previous year due to factors such as an increase in cross-border e-commerce, but income was slightly higher than planned
- Logistics Business:
  - Effect of consolidation of low-temperature logistics (Meito/Hutech)
  - Receipt of appropriate fees and improvement of profitability in existing domestic 3PL
- Global Logistics Business:
  - The level of freight rates weakened due to factors including a decline in overall transportation demand stemming from impacts such as the U.S. tariffs. Ocean cargo volume remained largely on par with the previous year, due to factors such as new customer acquisitions, but air cargo volume fell below the previous year's level. Income decreased due to a decline in Expolanka's revenue
  - The impact of exchange rates was approximately -3.9 billion yen for operating revenue and approximately -0.2 billion yen for operating income
- Real Estate Business:
  - The impact of proceeds from real estate sales that took place in the previous fiscal year was absent
- Other Businesses:
  - Sales of new vehicles such as large trucks and system-related business performed well
- Adjustments:
  - Expenses related to the acquisition of Meito/Hutech recorded last fiscal year and Morrison recorded in the current fiscal year

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

Delivery Business: Number of Packages and Unit Price Drivers / Business Strategy

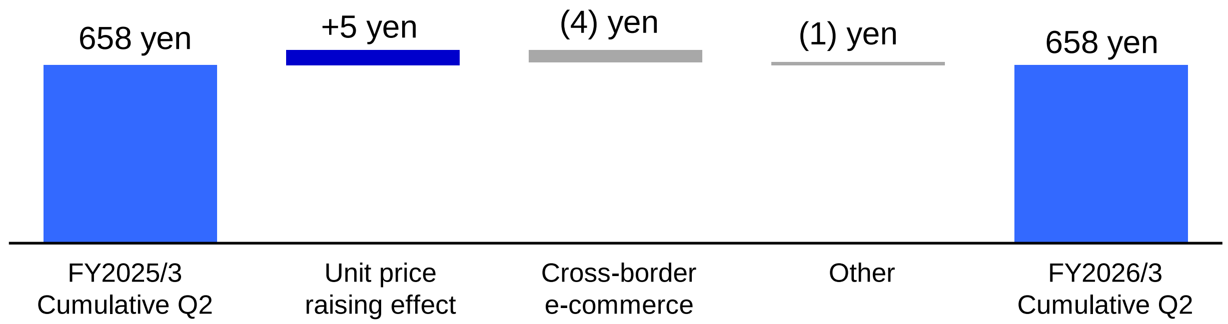
Analysis of Changes in the number of packages

- ✓ Sales strategy focused on <u>maximizing profitability by increasing both unit price and volume</u>. As a result, the number of packages in both BtoB and BtoC increased
- ✓ Cross-border e-commerce, a growth area, saw increases in both new customer acquisition and transactions from existing customers



Analysis of Changes in the Unit Price

- ✓ With real consumption stagnating, we are negotiating carefully with customers, with a focus on maintaining long-term business relationships
- ✓ Cross-border e-commerce packages are relatively low-priced due to small package sizes and cost-efficient bulk collection, driving down the average unit price

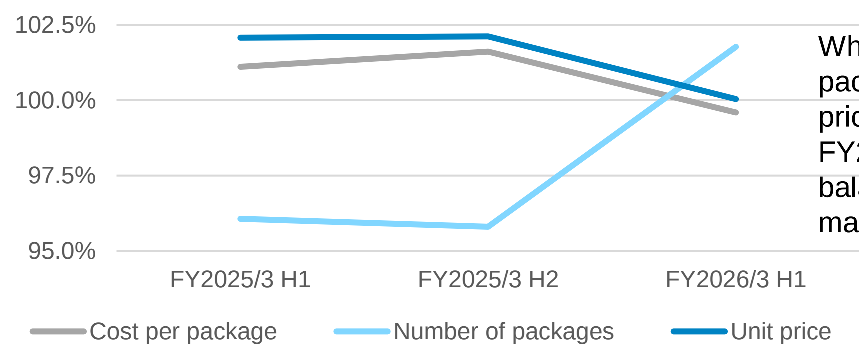


Delivery Business Strategy: Approach to the Number of Packages and Unit Price

- ✓ Number of packages: Expansion through capturing growth markets, etc.
- ✓ Unit price: Raising the average unit price through continued collection of appropriate tariffs and the provision of high-value-added services
- ✓ For individual transactions, strategically manage the number of packages, unit price, and costs to maintain profitability
  ←Utilize mechanisms for per-unit cost tracking and pricing know-how

Increase profitability of the Delivery Business through continuing to receive appropriate freight tariffs that reflect actual costs in response to the increasing number of packages in express package delivery services, and expansion of TMS etc.

[Reference: YoY trends in cost per package, number of packages, and unit price]



While the trends in number of packages and average unit price differed between FY2025/3 and 2026/3, the balance with costs has been maintained

Consolidated Statement of Cash Flows

(Units: billions of yen)	FY2025/3 H1	FY2026/3 H1
Cash flows from operating activities	51.9	46.0
Cash flows from investing activities	(109.2)	(149.0)
Free cash flows[(2)]	(57.2)	(103.0)
Cash flows from financing activities	42.5	78.2
Net increase (decrease) in cash and cash equivalents	(15.6)	(25.6)
Cash and cash equivalents at the end of period[(3)]	131.5	91.2

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. (3) The balance does not match the amount of cash and deposits on the consolidated balance sheet due to the existence of time deposits with maturities exceeding three months as of FY2026/3 Q2.

Consolidated Balance Sheet

(Units: billions of yen)	FY2025/3	FY2026/3 Q2
Current assets	370.5	377.3
Cash and deposits	116.8	96.1
Accounts receivable and other receivables	201.5	227.5
Inventories	27.6	27.8
Other current assets	24.4	25.8
Non-current assets	670.0	796.0
Property, plant and equipment	488.5	500.3
Goodwill(3)	64.6	172.4
Other non-current assets	116.8	123.2
Total assets	1,040.6	1,173.4

(Units: billions of yen)	FY2025/3	FY2026/3 Q2
Liabilities	456.0	641.4
Accounts payable	87.6	95.9
Interest-bearing debt	205.3	372.9
Other	163.0	172.5
Net assets	584.5	531.9
Portion attributable to owners of the parent	580.1	527.6
Non-controlling interests	4.4	4.3
Total liabilities and net assets	1,040.6	1,173.4
Equity ratio	55.8%	45.0%

Notes (1) Amounts less than 100 million yen are rounded down. (2) Assets and liabilities increased significantly due to the impact of newly consolidated Morrison in Q1. (3) The amount of goodwill for Morrison is provisionally recorded.

Consolidated Earnings and Dividend Forecast

(Units: billions of yen)	FY2025/3 results	FY2026/3 previous earnings forecast (Announced on August 8, 2025)	FY2026/3 earnings forecast	YoY change	YoY (%)	Difference from the previous forecast	Comparison with the previous forecast
Operating revenue	1,479.2	1,653.0	1,635.0	+ 155.7	111%	(18.0)	99%
Operating income [Operating margin]	87.8 [5.9%]	92.0 [5.6%]	92.0 [5.6%]	+ 4.1	105%	―	100%
Ordinary income	88.8	90.0	90.0	+ 1.1	101%	―	100%
Net income attributable to owners of the parent	58.1	57.0	59.0	+ 0.8	102%	+ 20.0	104%

ROE	10.0%	10.3%	10.5%	+ 0.5pt	―	+ 0.2pt	―
ROIC	8.2%	7.0%	7.0%	(1.2)pt	―	―	―

(Units: yen)

Dividend per share	Interim	26	26	26	+ 1	―	―	―
	Year-end	26	27	27				
	Total	52	53	53				

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

Overview of Revision of Earnings Forecast for FY2026/3

Operating revenue was revised downward, operating income was unchanged

Delivery Business	:	(↗)	Based on cumulative results for Q2 and the future prospects, we have changed each assumptions and increased the operating income forecast ・Number of packages: 1.34 billion packages (+0.02 billion packages) Revised upward reflecting the cumulative results for Q2 and raising assumptions for Q3 and beyond ・Average unit price: 660 yen (-14 yen) Revised due to progress in handling small packages exceeding expectations amid increased cross-border e-commerce ・TMS sales: 138.0 billion yen (+3.0 billion yen) Reflecting the cumulative results for Q2 results and raising assumptions of Q3 and beyond
Logistics Business	:	(↗)	Efforts to receive appropriate fees and increase productivity in Meito/Hutech and existing domestic 3PL progressed more than anticipated. Operating income was revised upward
Global Logistics Business	:	(↘)	Expolanka’s Q2 earnings fell below expectations due to lower air and ocean freight rates resulting from reduced shipping demand caused by the U.S. tariffs and other factors. Both operating revenues and operating income were revised downward. Morrison maintained its initial forecast ・Exchange rate: 1$ = 145 yen (previous: 1$ = 140 yen) Revised based on recent trends
Other Businesses	:	(↗)	Operating revenues have been revised upward due to progress exceeding expectations, driven by increased sales of new large trucks and system-related projects. Operating income remains unchanged

Net income attributable to owners of the parent was revised upward

- Incorporate asset efficiency initiatives into the second half of FY2026/3
- ROE forecast: 10.5% (Difference from previous forecast: +0.2pt)

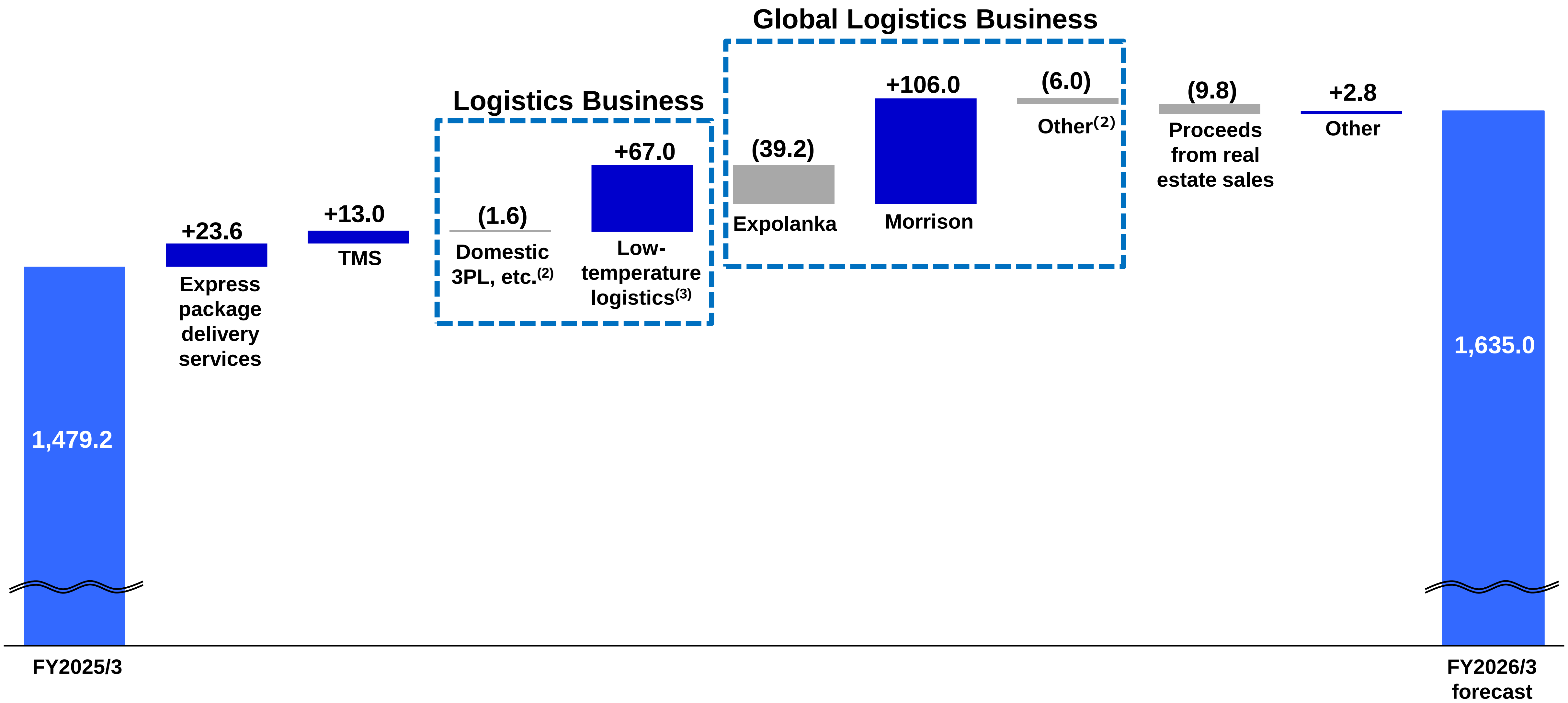
Earnings Forecast by Segment

(Units: billions of yen)	FY2025/3 results	FY2026/3 previous earnings forecast (Announced on August 8, 2025)	FY2026/3 earnings forecast	YoY change	YoY (%)	Difference from the previous forecast	Comparison with the previous forecast
Total operating revenue	1,479.2	1,653.0	1,635.0	+ 155.7	111%	(18.0)	99%
Delivery Business	1,003.0	1,040.0	1,040.0	+ 36.9	104%	—	100%
Logistics Business	143.0	208.0	208.0	+ 64.9	145%	—	100%
Global Logistics Business	256.3	340.0	317.0	+ 60.6	124%	(23.0)	93%
Real Estate Business	23.9	14.0	14.0	(9.9)	58%	—	100%
Other Businesses	52.7	51.0	56.0	+ 3.2	106%	+ 5.0	110%
Total operating income	87.8	92.0	92.0	+ 4.1	105%	—	100%
Delivery Business	68.3	70.0	70.5	+ 2.1	103%	+ 0.5	101%
Logistics Business	4.2	5.5	6.0	+ 1.7	142%	+ 0.5	109%
Global Logistics Business	3.5	4.5	3.5	(0.0)	99%	(1.0)	78%
Real Estate Business	10.5	8.5	8.5	(2.0)	81%	—	100%
Other Businesses	1.8	2.0	2.0	+ 0.1	106%	—	100%
Adjustments	(0.6)	1.5	1.5	+ 2.1	—	—	100%

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

Analysis of Changes in Operating Revenue Forecast

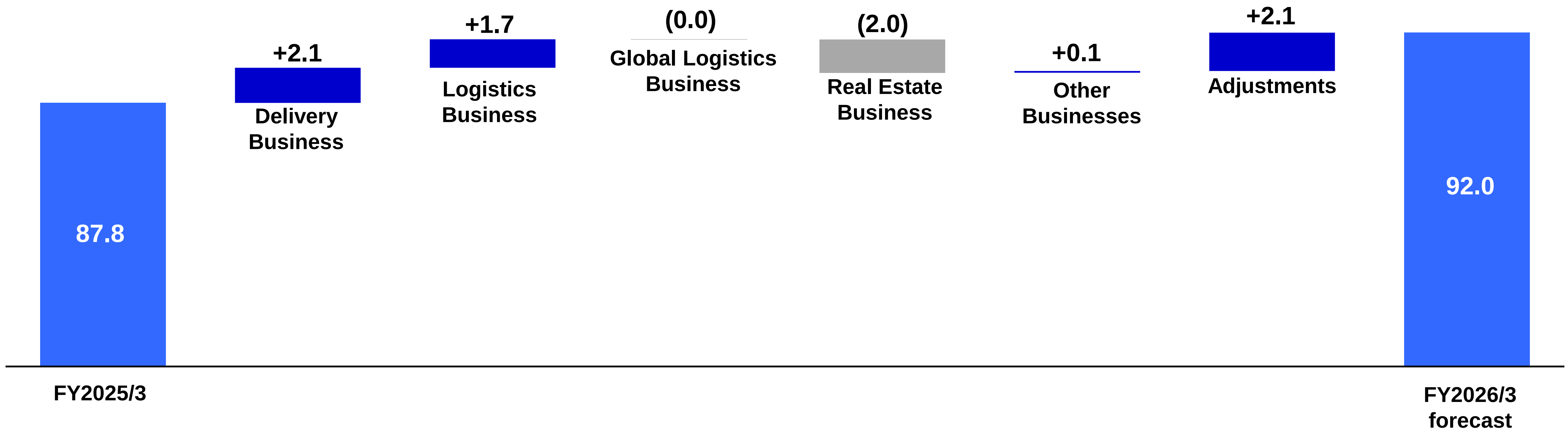
(Units: billions of yen)



Notes (1) Amounts less than 100 million yen are rounded down. (2) Excluding TMS. (3) Refers to Meito/Hutech.

Analysis of Changes in Operating Income Forecast

(Units: billions of yen)



Delivery Business

- Operating revenue +36.9 billion yen
  - Express package delivery services +23.6 billion yen
  - TMS sales +13.0 billion yen
- Personnel expenses +5.1 billion yen
- Outsourcing expenses +27.2 billion yen

* See page 24 for details of expenses

Logistics Business

[Low-temperature logistics] Meito/Hutech

- Operating income +3.9 billion yen
- Amortization of goodwill, etc. +2.2 billion yen
- Royalty expenses +0.8 billion yen

Global Logistics Business

[Expolanka]

- Operating income (1.1) billion yen

[Morrison]

- Operating income +4.5 billion yen
- Amortization of goodwill +3.8 billion yen

Real Estate Business

Impact of proceeds from real estate sales

- Proceeds from real estate sales (1.5) billion yen

*Changes in expenses represent YoY differences

Notes (1) Amounts less than 100 million yen are rounded down. (2) TMS sales include TMS sales from the Logistics Business and Global Logistics Business. (3) Changes in operating income for Meito/Hutech, Expolanka, and Morrison do not include amortization of goodwill etc. and royalty expenses.

Assumptions for the Consolidated Earnings Forecast

- Express package delivery services and TMS revised based on actual results and outlook through Q2
- Although a downward revision was made for Expolanka, the full-year forecast for Morrison as of Q1 has been maintained

		Assumptions for FY2026/3 earnings forecast	YoY change/ YoY (%)	Change from the previous forecast
Express package delivery service[1] · TMS	Average unit price	660 yen	(1) yen	(14) yen
	Number of packages	1.34 billion packages	102%	102%
	TMS sales	138.0 billion yen	110%	102%
Meito/Hutech[2] (Low-tempreture logistics)	Operating revenue	126.0 billion yen	106%	100%
	Operating income[3]	6.4 billion yen	114%	100%
Expolanka[4]	Operating revenue	177.0 billion yen	82%	89%
	Operating income	3.0 billion yen	73%	75%
	Volume Air	140kt	98%	93%
	Volume Ocean	190kTEU	104%	95%
Morrison (from July 2025 to March 2026)	Operating revenue	106.0 billion yen	–	100%
	Operating income[3]	4.5 billion yen	–	100%
	Volume Air	120kt	–	100%
	Volume Ocean	60kTEU	–	100%

		Assumptions for FY2026/3 earnings forecast	YoY (%)	Change from the previous forecast
Consolidated operating expenses	Personnel expenses	507.5 billion yen	111%	100%
	Outsourcing expenses	800.0 billion yen	114%	98%
	Depreciation and amortization	45.5 billion yen	112%	100%
	Other expenses[5]	190.0 billion yen	99%	100%
Delivery Business operating expenses	Personnel expenses	350.0 billion yen	101%	100%
	Outsourcing expenses	519.5 billion yen	106%	100%
	Depreciation and amortization	26.0 billion yen	109%	100%
	Other expenses[5]	118.0 billion yen	102%	100%
Exchange rate	JPY/USD	1$=145 yen		+5 yen

Notes (1) The number of packages and average unit price are figures after the change in the scope of aggregation (see page 36 for the change of scope of aggregation). (2) YoY is for reference only as it is calculated based on the full-year results that include the results before the consolidation into the Group. (3) Excludes amortization of goodwill etc. and royalty expenses. (4) Expolanka's earnings are based on IFRS accounting standards. (5) "Other" includes fuel expenses.

Summary of Consolidated Financial Results (Single Quarters)

(Units: billions of yen)	Q1			Q2			H1		
	FY2025/3	FY2026/3	YoY (%)	FY2025/3	FY2026/3	YoY (%)	FY2025/3	FY2026/3	YoY (%)
Operating revenue	334.5	367.4	109.8%	373.5	415.1	111.2%	708.0	782.5	110.5%
Operating expenses	315.0	349.9	111.1%	353.8	394.0	111.4%	668.9	744.0	111.2%
Personnel expenses	106.4	122.2	114.9%	109.6	125.6	114.6%	216.1	247.9	114.7%
Outsourcing expenses	159.8	168.7	105.5%	184.1	202.9	110.2%	344.0	371.7	108.0%
Fuel expenses	3.1	4.3	137.7%	3.5	4.9	137.9%	6.6	9.2	137.8%
Depreciation and amortization	9.0	10.6	118.2%	9.0	12.0	133.4%	18.0	22.6	125.8%
Other expenses	36.5	43.9	120.3%	47.4	48.5	102.3%	84.0	92.5	110.1%
Operating income [Operating margin]	19.5 [5.8%]	17.4 [4.8%]	89.5%	19.6 [5.3%]	21.0 [5.1%]	107.5%	39.1 [5.5%]	38.5 [4.9%]	98.5%
Ordinary income	19.4	17.8	91.8%	19.2	20.2	105.1%	38.7	38.1	98.4%
Net income attributable to owners of the parent	12.4	10.1	81.8%	13.0	13.0	100.0%	25.4	23.2	91.2%

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

Delivery Business - Summary of Financial Results (Single Quarters)

(Units: billions of yen)	Q1			Q2			H1		
	FY2025/3	FY2026/3	YoY (%)	FY2025/3	FY2026/3	YoY (%)	FY2025/3	FY2026/3	YoY (%)
Operating revenue	247.4	251.7	101.7%	244.2	256.9	105.2%	491.6	508.6	103.5%
Operating expenses	240.3	248.8	103.5%	243.4	251.5	103.3%	483.8	500.3	103.4%
Personnel expenses	85.4	87.3	102.2%	88.6	86.3	97.4%	174.1	173.7	99.8%
Outsourcing expenses	121.3	126.2	104.1%	120.0	129.5	107.9%	241.3	255.8	106.0%
Fuel expenses	3.0	3.1	103.4%	3.4	3.5	102.0%	6.5	6.7	102.6%
Depreciation and amortization	5.7	6.1	107.3%	5.8	6.2	105.7%	11.6	12.4	106.5%
Other expenses	24.7	25.8	104.4%	25.3	25.8	101.8%	50.1	51.6	103.1%
Operating income [Operating margin]	17.8 [7.2%]	13.7 [5.4%]	76.9%	11.3 [4.7%]	16.6 [6.5%]	146.9%	29.1 [5.9%]	30.3 [6.0%]	104.1%

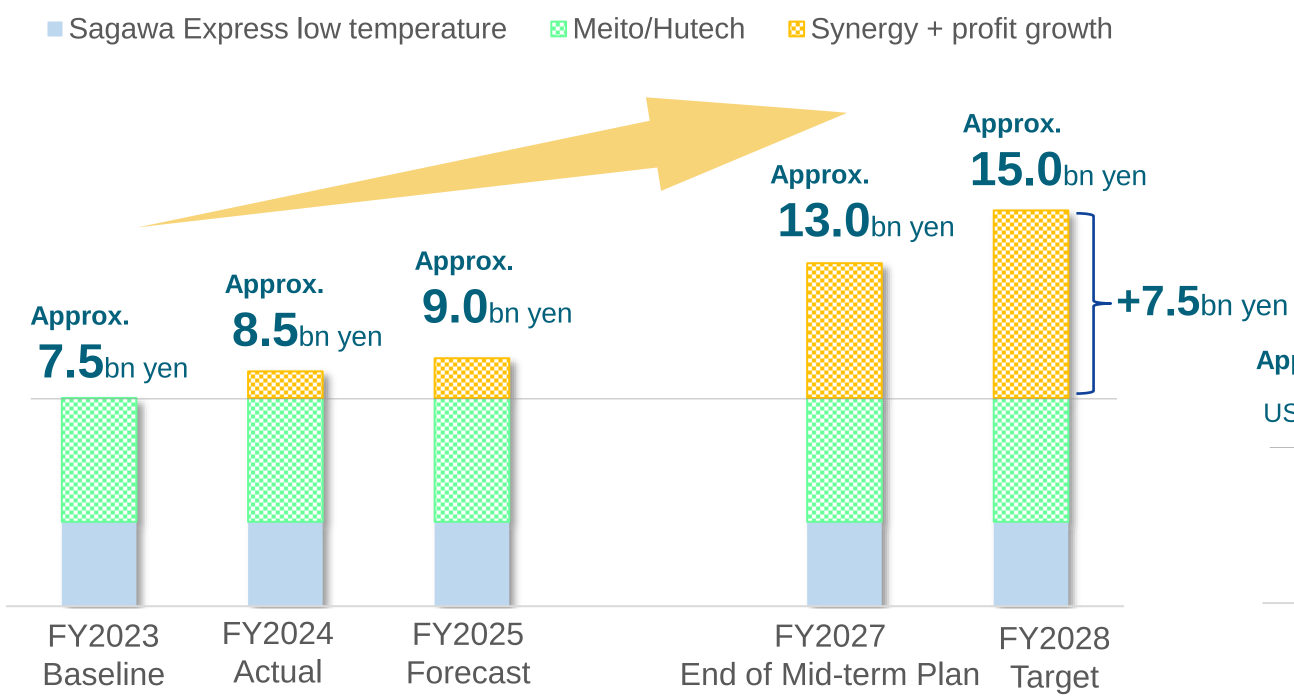
Notes (1) Amounts less than 100 million yen are rounded down. (2) Operating revenue is presented as “operating revenue from external customers.” Operating expenses show operating expenses to total segment operating revenue, including “intersegment operating revenue and transfers.”

Profit Growth Driven by Synergy Effect

Logistics Business/Global Logistics Business

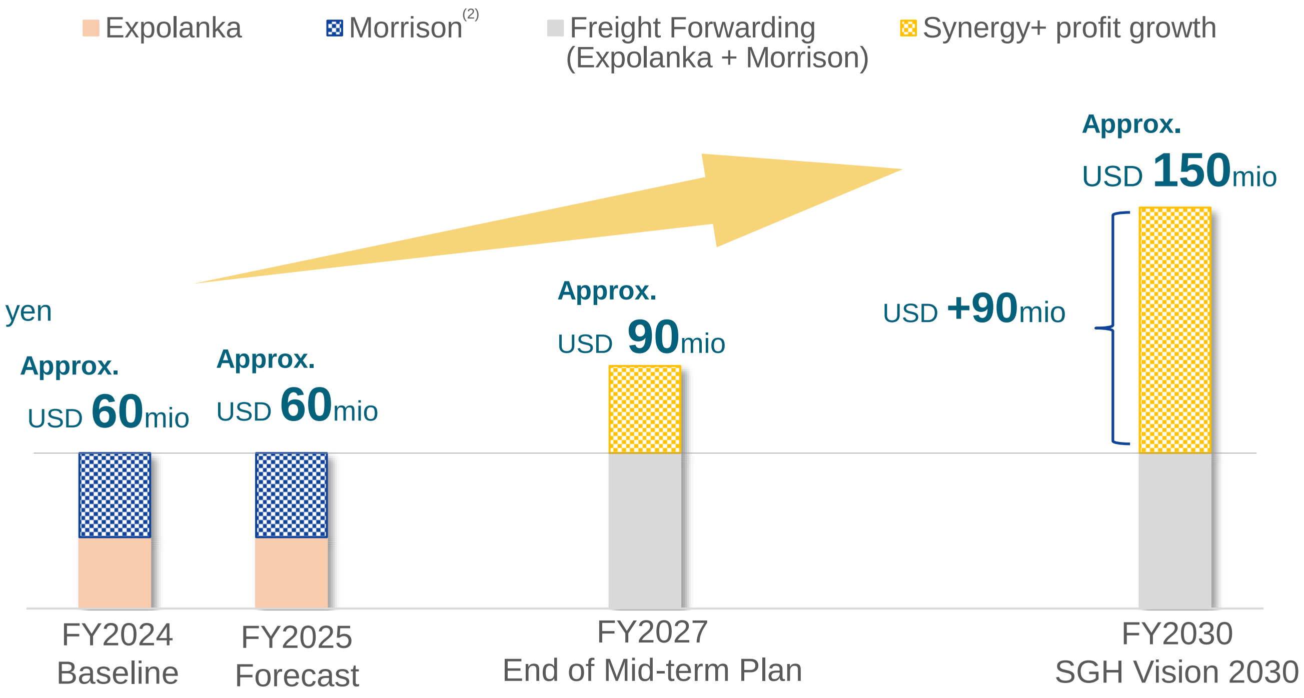
Operating income (before amortization of goodwill, etc.) growth outlook

■ Low-temperature logistics solutions (Meito/Hutech)[1]



［Current Status］
- Recent increase in operating income is primarily driven by the profit growth of Meito/Hutech
- Regarding the seven initiatives for creating synergies, low-temperature TMS and low-temperature e-commerce are performing well

■ Forwarding (Morrison)



［Current Status］
- Accelerated acquisition of Morrison shares to generate synergies earlier
- While Expolanka's performance weakened due to changing market conditions, Morrison's performance remained solid

Notes (1) Excluding royalty expenses paid to SGH. (2) Consolidated figures for Morrison for FY2024 are based on the year ending December 2024. From FY2025 onward, the fiscal year-end will be changed to March.

[Reference] Results of Meito/Hutech

Logistics Business

(Units: billions of yen)	Q1			Q2			H1		
	FY2025/3	FY2026/3	YoY (%)	FY2025/3	FY2026/3	YoY (%)	FY2025/3	FY2026/3	YoY (%)
Operating revenue	29.8	30.3	102.0%	30.5	30.9	101.3%	60.3	61.3	101.6%
Operating costs	27.2	27.5	101.2%	27.7	28.4	102.3%	55.0	56.0	101.7%
Operating gross profit	2.5	3.0	118.9%	2.7	2.8	103.5%	5.2	5.8	110.9%
Selling, general and administrative expenses	1.0	1.0	108.9%	1.0	0.9	85.4%	2.1	2.0	96.6%
Operating income	1.5	1.9	125.6%	1.6	1.9	115.5%	3.1	3.8	120.3%

Notes (1) Amounts less than 100 million yen are rounded down. (2) Meito/Hutech results for FY2025/3 are reference figures as these are results before consolidation. (3) Operating revenue for FY2026/3 shows “operating revenue from external customers.” Operating costs and selling, general and administrative expenses show operating expenses to total operating revenue, including “group internal operating revenue.” However, selling, general and administrative expenses are shown after adding back royalty expenses to SGH. Operating income is calculated based on this figure.

Results of Expolanka

Global Logistics Business

(Units: billions of yen)	Q1			Q2			H1		
	FY2025/3	FY2026/3	YoY (%)	FY2025/3	FY2026/3	YoY (%)	FY2025/3	FY2026/3	YoY (%)
Operating revenue	42.1	38.8	92.2%	70.8	46.8	66.2%	112.9	85.7	75.9%
Operating costs	35.3	31.1	88.1%	60.7	38.5	63.4%	96.0	69.6	72.5%
Operating gross profit	6.7	7.6	113.4%	10.2	8.3	81.9%	16.9	16.0	94.4%
Selling, general and administrative expenses	7.4	7.5	102.0%	7.5	7.8	104.6%	14.9	15.4	103.3%
Operating income	(0.6)	0.0	—	2.6	0.4	18.1%	2.0	0.5	28.5%
Air volume (kt)(2)	33	31	94.2%	41	34	83.7%	74	65	88.4%
Ocean volume(kTEU)(2)	33	41	124.8%	58	48	83.4%	91	90	98.4%
[Reference] Exchange rate (1$/yen)(3)	155.88	144.59	92.8%	149.38	147.48	98.7%	152.63	146.04	95.7%

Notes (1) Amounts less than 100 million yen are rounded down. (2) Rounded down to the nearest whole number. (3) Average rate for the period (Cumulative AR). (4) Operating costs and selling, general and administrative expenses show operating expenses to total operating revenue, including “group internal operating revenue.

[Reference] Results of Morrison

Global Logistics Business

(Units: billions of yen)	Q1 (April-June)			Q2 (July-September)			H1 (April-September)		
	FY2025/3	FY2026/3	YoY (%)	FY2025/3	FY2026/3	YoY (%)	FY2025/3	FY2026/3	YoY (%)
Operating revenue	34.9	34.3	98.2%	38.5	32.4	84.2%	73.5	66.7	90.9%
Operating costs	28.5	27.2	95.5%	31.6	27.5	87.2%	60.1	54.8	91.1%
Operating gross profit	6.4	7.1	110.2%	6.9	7.0	102.6%	13.3	14.1	106.3%
Selling, general and administrative expenses	5.5	5.4	97.6%	5.2	5.5	106.8%	10.7	10.9	102.0%
Operating income	0.9	1.7	187.7%	1.7	1.5	89.8%	2.6	3.2	123.8%
Air volume (kt)(2)	40	41	101.8%	40	43	106.0%	81	84	103.9%
Ocean volume(kTEU)(2)	21	22	104.5%	23	22	97.5%	45	45	100.9%
[Reference] Exchange rate (1$/yen)(3)	155.88	144.59	92.8%	149.38	147.48	98.7%	152.63	146.04	95.7%

Notes (1) Amounts less than 100 million yen are rounded down. (2) Rounded down to the nearest whole number. (3) Average rate for the period (Cumulative AR). (4) The results of FY2025/3 and FY2026/3 Q1 in the table above are reference figures as these are results before consolidation. (5) For the figures of FY2026/3 Q2, operating costs and selling, general and administrative expenses show operating expenses to total operating revenue, including “group internal operating revenue.”

Consolidated Statement of Cash Flows - General Breakdown

FY2026/3 H1

(Units: billions of yen)

• Cash flows from operating activities	46.0
Major components:	
Income before income taxes	37.8
Depreciation and amortization	22.6
Amortization of goodwill	3.8
Net changes in accrued bonuses	2.2
Net changes in trade notes and accounts receivable	(1.7)
Net changes in trade notes and accounts payable	(0.7)
Net changes in deposits received	(3.3)
Net changes in accrued consumption taxes	1.7
Net changes in accrued expenses	1.1
Net changes in prepaid expenses	(1.3)
Income taxes paid	(17.1)

• Cash flows from investing activities	(149.0)
Major components:	
Purchases of property, plant and equipment	(23.2)
Purchases of intangible assets	(1.9)
Purchases of shares of Morrison	(119.9)

• Cash flows from financing activities	78.2
Major components:	
Net changes in short-term bank loans	175.2
Repayment of long-term bank loans	(12.6)
Repayments of lease obligations	(4.9)
Purchase of treasury shares	(62.9)
Cash dividends paid	(16.5)

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

Status of Products and Services

Delivery Business: Status of number of packages and unit price

(Units: millions of packages, yen)	Q1			Q2			H1		
	FY2025/3	FY2026/3	YoY (%)	FY2025/3	FY2026/3	YoY (%)	FY2025/3	FY2026/3	YoY (%)
Total number of packages	327	326	99.9%	321	333	103.7%	648	659	101.8%
Hikyaku Express(2)	318	317	99.9%	312	324	103.8%	630	641	101.8%
Other(3)	9	9	99.0%	9	8	99.1%	18	18	99.0%
Average unit price	654	659	100.6%	661	658	99.4%	658	658	100.0%

[Reference] FY2026/3 H1 YoY change in weekdays: Weekdays ±0, Saturdays ±0, Sundays and holidays ±0

Status of TMS

(Units: billions of yen)	Q1			Q2			H1		
	FY2025/3	FY2026/3	YoY (%)	FY2025/3	FY2026/3	YoY (%)	FY2025/3	FY2026/3	YoY (%)
Sales	29.3	32.5	111.1%	31.1	34.1	109.7%	60.4	66.7	110.4%

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)YoY changes are calculated based on FY2025/3 figures after the change in scope of aggregation due to the change in business segments.

Status of Employees, Vehicles and Locations

(Units: employees, vehicles, locations)

		FY2025/3	FY2026/3 H1	Change from the end of the previous year
Total number of employees [number of partner employees[1] within]		104,595 [46,324]	105,491 [44,848]	+ 896 [(1,476)]
	Delivery Business	71,954 [30,637]	70,748 [29,251]	(1,206) [(1,386)]
	Logistics Business	22,240 [13,943]	22,323 [13,942]	+ 83 [(1)]
	Global Logistics Business	5,977 [34]	8,102 [68]	+ 2,125 [+ 34]
	Real Estate Business	98 [2]	101 [2]	+ 3 [—]
	Other Businesses	3,639 [1,513]	3,517 [1,383]	(122) [(130)]
	Corporate (common)	687 [195]	700 [202]	+ 13 [+ 7]
Sagawa Express	**Number of vehicles**	25,629	25,676	+ 47
	Number of major locations	832	835	+ 3
	Transfer centers	22	22	—
	Sales offices	428	429	+ 1
	Small stores[3]	382	384	+ 2

Notes (1) Average number of employees during the period. (2) The number of employees at the end of FY2025/3 reflects changes in business segments, and changes are calculated accordingly. (3) Total number of service centers and delivery centers.

Change of Business Segments (From FY2026/3) Reshown

➢ We split the Logistics Segment into "Logistics" and "Global Logistics" in line with the direction of the business strategy for achieving the Long-term Vision

Until FY2025/3	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	

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

- 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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