



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

SG Holdings Co., Ltd.

Results Presentation for FY2026/3 Q3

February 6, 2026

1.	Summary of Results for FY2026/3 Q3	1–9
2.	Earnings Forecast for FY2026/3	10–17
3.	Appendix	18–30

Summary of Consolidated Financial Results

(Units: billions of yen)	Nine months ended December 31, 2024	Nine months ended December 31, 2025	YoY change	YoY (%)
Operating revenue	1,118.8	1,230.0	+ 111.1	109.9%
Operating income [Operating margin]	76.5 [6.8%]	72.5 [5.9%]	(3.9)	94.8%
Ordinary income	77.1	73.0	(4.0)	94.7%
Net income attributable to owners of the parent	51.3	44.4	(6.8)	86.6%

vs. Plan: Operating revenue was slightly above the plan and operating income was below the plan

- Delivery: Delivery delays occurred in late November due to accepting packages exceeding demand forecasts. To resolve this, collection restrictions and additional costs have been arisen, resulting in a slight shortfall in income compared to the plan
- Global Logistics: Following the peak season in Q2, demand did not see a significant increase due to factors such as the impact of U.S. tariffs, resulting in a downward trend particularly in ocean freight rates. Expolanka's performance came in below expectations, while Morrison⁽³⁾ progressed as expected

YoY: Operating revenue increased and operating income decreased (operating income was planned to decline for Q3 cumulative)

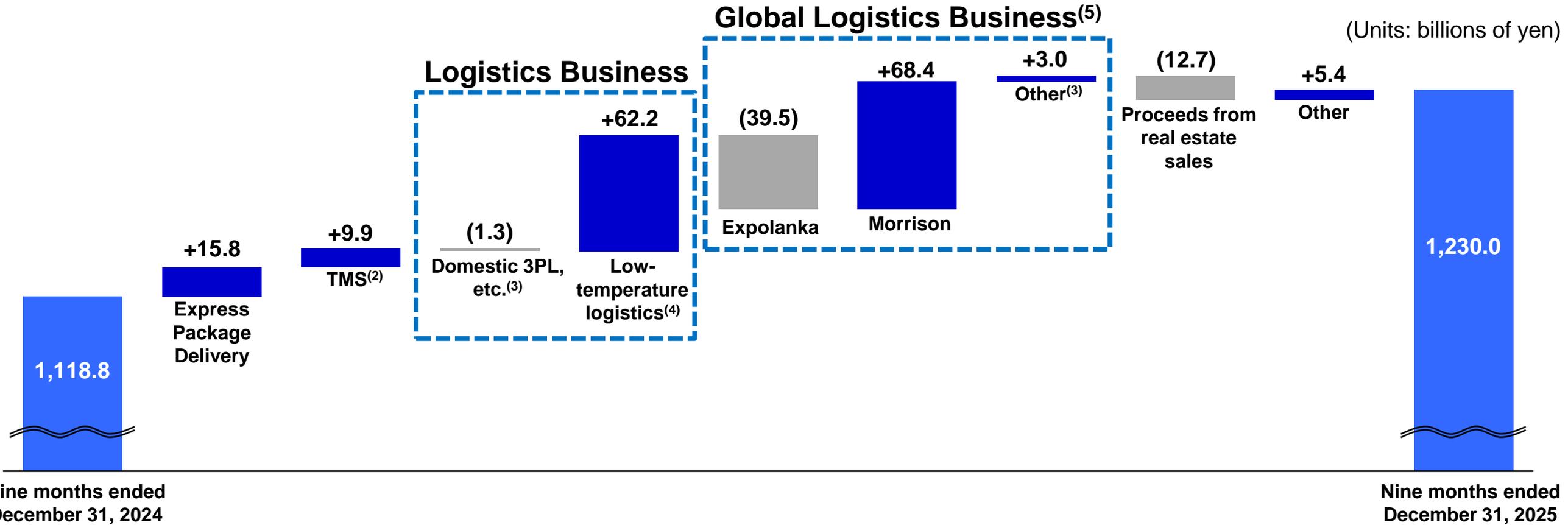
- Delivery: A decline in income was planned due to differences in the timing of recognition of personnel-related expenses for each quarter between the previous and current fiscal year. Furthermore, increased costs to resolve delivery delays starting in late November also had an impact
- Logistics: Revenue and income increased on a cumulative basis due to factors such as the recording of H1 results of Meito/Hutech⁽⁴⁾
- Global Logistics: Both air and ocean freight rates have been softening. Expolanka's income decreased due to reduced revenue. Morrison's operating income also fell below the previous fiscal year's level due to the impact of freight rates, but it contributed to consolidated income even including amortization of goodwill

Net income: Recognition of extraordinary loss due to transfer of equity interest in a subsidiary

- The impact of the transfer of the equity interest in Shanghai Runbow Logistics & Technology Co., Ltd. was -3.1 billion yen

Notes (1) The cumulative results for the nine months ended December 31, 2025 reflect the actual figures after the PPA for Meito/Hutech was finalized. (2) The amount of amortization of goodwill for FY2026/3 is calculated based on the provisional goodwill amount recorded as of the end of Q3 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 hereinafter). (3) Refers to Morrison Express Worldwide Corporation, which was acquired in May 2025. (4) A collective term for group companies engaged in low-temperature logistics in the Logistics Business.

Analysis of Changes in Operating Revenue



[Express Package Delivery, TMS]			
➤ Average unit price	:	658 yen	[-3 yen YoY]
➤ Total number of packages	:	1,027 million packages	[YoY 102.8%]
➤ TMS sales	:	104.1 billion yen	[YoY 110.6%]

Notes (1) Amounts less than 100 million yen are rounded down. (2) Transportation Management System. A value-added transportation service other than Express Package Delivery utilizing the Group's logistics network. (3) Excluding TMS. (4) Refers to Meito/Hutech. (5) 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 29. Results for FY2025/3 are figures classified according to the new business segments (the same applies hereinafter).

Analysis of Changes in Operating Income

(Units: billions of yen)



Nine months ended
December 31, 2024

Nine months ended
December 31, 2025

Delivery Business

- Operating revenue +28.6 billion yen
- - Express Package Delivery +15.8 billion yen
- - TMS sales⁽²⁾ +9.9 billion yen
- Personnel expenses +4.1 billion yen
- Outsourcing expenses +24.0 billion yen

* See page 21 for details of expenses

Logistics Business

- [Low-temperature logistics] Meito/Hutech
- Operating income +4.2 billion yen
 - Amortization of goodwill, etc. +2.2 billion yen
 - Royalty expenses +0.6 billion yen

Global Logistics Business

- [Expolanka]
- Operating income (3.3) billion yen
- [Morrison]
- Operating income +3.3 billion yen
 - Amortization of goodwill +2.8 billion yen

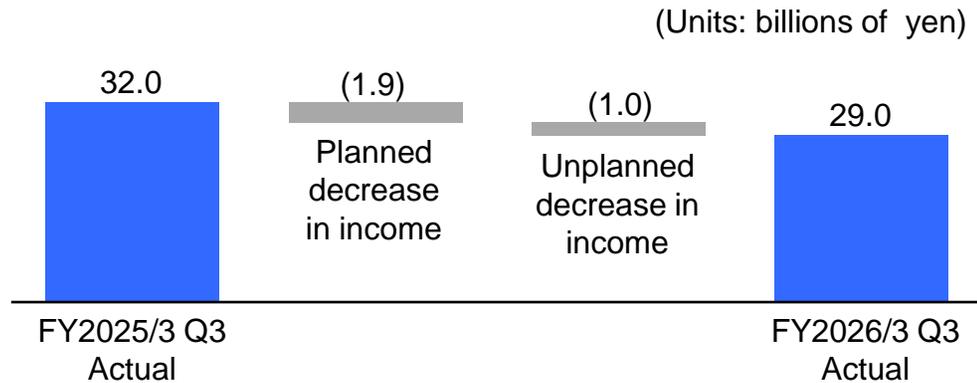
*Changes in expenses indicate YoY differences

Notes (1) Amounts less than 100 million yen are rounded down. (2) TMS sales include TMS sales from both 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.

Delivery Business <Analysis of Changes in Operating Income in Q3 / Business Strategy>

Analysis of changes in segment operating income

- ✓ <Planned> Differences in bonus levels and systems, etc. (An additional bonus was recorded at the end of the previous fiscal year)
- ✓ <Unplanned> Delivery delays occurred in late November due to accepting packages exceeding demand forecasts, leading to collection restrictions and additional costs to resolve the situation



[Factors contributing to delivery delays caused by a sudden increase in volume]

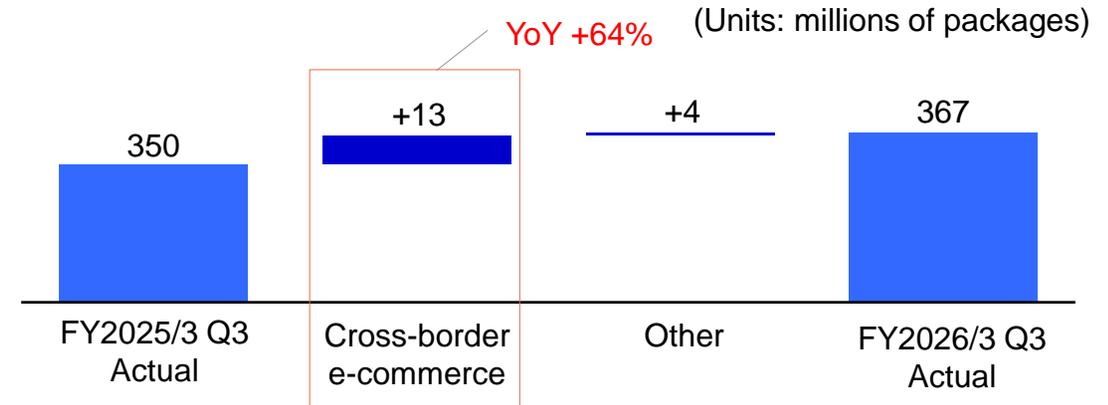
- ✓ An increase in the number of packages that exceeded demand forecasts
- ✓ A sudden increase in the number of packages caused a chain reaction of delays in reloading operations, disrupting line-haul transportation and requiring significant time for recovery

[Measures from next fiscal year onwards]

- ✓ Improvement of accuracy of demand forecasting by strengthening information sharing with key customers and utilization of AI, etc.
- ✓ Strengthening processing capacity through utilization of Tokyo Transfer Center and Kansai Transfer Center scheduled to be operational in FY2027/3 (Kyushu Transfer Center is scheduled to commence operation in FY2029/3)
*The names of the transfer centers are tentative and subject to change
- ✓ Increased transportation efficiency through increased use of trailer trucks and swap body vehicles

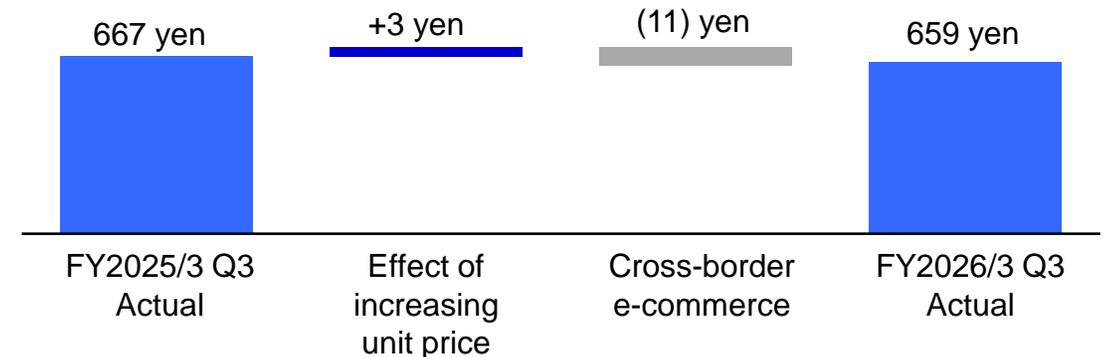
Analysis of changes in the number of packages

- ✓ The growth area of cross-border e-commerce performed well due to acquisition of new customers and an increase in packages handled for existing customers



Analysis of changes in the average unit price

- ✓ Although efforts to receive appropriate freight tariffs continued, the impact of a size mix was significant, the average unit price decreased year on year



Maintain the direction of improving profitability through continuing to receive appropriate freight tariffs that reflect actual costs in response to the increasing number of packages in Express Package Delivery, and expansion of TMS etc.

Analysis of Changes and Business Environment in the Global Logistics Business

Evaluation of Q3

- ✓ Although Q3 is typically the peak season, the impact of U.S. tariffs has prevented a significant surge in demand, with ocean freight rates particularly trending downward

[Handling Volume and Performance Trends]

<Expolanka>

- ✓ Operating loss of 0.3 billion yen for Q3 standalone period
 - Handling volume for Q3 exceeded the previous year's level for air cargo and remained on par with the previous year for ocean cargo
 - Meanwhile, the significant decline in ocean freight rates and the continued softness in air freight rates compared with the same period of the previous year had a negative impact on operating income
 - Cost control measures such as fixed cost reductions were implemented, but the effectiveness was limited. Against the backdrop of a business structure highly dependent on customer industries and U.S.-bound lanes, the company remains vulnerable to market fluctuations

<Morrison>

- ✓ Although both operating revenue and operating income declined year on year, results were broadly in line with expectations
 - Operating income was generally in line with the plan, supported by solid handling volumes driven by strengthened intra-Asia operations and stable demand in the semiconductor sector, despite soft freight rates

Current Situation and Future Strategic Direction

[Factors of Expolanka's Deteriorating Performance]

External Factor	Internal Factor
<ul style="list-style-type: none"> • Decline in air and ocean freight rates 	<ul style="list-style-type: none"> • Customer industry and lane bias • Relationship with carriers, lack of procurement power • Weak cost management capabilities

Aiming to achieve operating revenue of 600.0 billion yen, operating income of 20.0 billion yen, and ROIC exceeding 8% in the Global Logistics Business by FY2031/3, we will accelerate initiatives to strengthen the foundation of the freight forwarding business, which positions as the core of this segment

[Future Strategic Direction]

- ✓ The fundamental strategy remains unchanged: Leveraging EFL⁽¹⁾'s established customer touchpoints as a core strength, expand service offerings centered on freight forwarding primarily for consumer nations, starting from the customer's sales logistics domain
- ✓ Acceleration of foundation reinforcement: To achieve sustainable growth, we will accelerate efforts to reinforce the foundation of freight forwarding business, enabling us to withstand the volatility in the external environment
 - Cost structure reform and productivity improvement at Expolanka
 - Accelerating synergy creation
 - Early sharing and optimization of both companies' strengths and resources
 - Early integration and optimization of overlapping areas and functions

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

Results by Segment

(Units: billions of yen)	Nine months ended December 31, 2024	Nine months ended December 31, 2025	YoY change	YoY (%)
Total operating revenue	1,118.8	1,230.0	+ 111.1	109.9%
Delivery Business	766.1	794.7	+ 28.6	103.7%
Logistics Business	94.5	154.7	+ 60.2	163.8%
Global Logistics Business	201.9	234.0	+ 32.0	115.8%
Real Estate Business	17.8	5.1	(12.6)	28.9%
Other Businesses	38.4	41.3	+ 2.9	107.6%
Total operating income	76.5	72.5	(3.9)	94.8%
Delivery Business	61.2	59.4	(1.7)	97.1%
Logistics Business	4.0	6.0	+ 1.9	148.8%
Global Logistics Business	3.3	0.7	(2.5)	23.0%
Real Estate Business	6.4	3.4	(2.9)	54.5%
Other Businesses	1.4	2.3	+ 0.8	160.9%
Adjustments	0.0	0.4	+ 0.4	—

■ Breakdown of increase/decrease in operating income

- Delivery Business:
 - A decline in income was planned due to differences in the timing of recognition of personnel-related expenses for each quarter between the previous and current fiscal year
 - Resolving delivery delays occurred in late November due to accepting packages exceeding demand forecasts (collection restriction, personnel and vehicle arrangements, etc.)
- Logistics Business:
 - Effect of consolidation of low-temperature logistics (Meito/Hutech)
 - Receipt of appropriate fee and improvement of profitability in existing domestic 3PL
- Global Logistics Business:
 - Freight rates have fallen significantly partly due to a decline in overall transportation as a result of factors such as the impact of U.S. tariffs. Income decreased due to Expolanka's reduced revenue
 - Morrison's operating income fell below the previous fiscal year's level due to the impact of freight rates, but it contributed to consolidated income even including amortization of goodwill
 - The impact of exchange rates was approximately -3.3 billion yen for operating revenue and approximately -0.1 billion yen for operating income
- Real Estate Business:
 - The proceeds from real estate sales present in Q2 of the previous fiscal year were absent
- Other Businesses:
 - Sales of large trucks and systems-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.

Consolidated Statement of Cash Flows

(Units: billions of yen)	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities	79.5	76.6
Cash flows from investing activities	(119.2)	(173.4)
Free cash flows ⁽²⁾	(39.6)	(96.7)
Cash flows from financing activities	20.9	109.7
Net increase (decrease) in cash and cash equivalents	(15.9)	14.6
Cash and cash equivalents at the end of period ⁽³⁾	131.2	131.5

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 Q3.

Consolidated Balance Sheet

	FY2025/3	FY2026/3 Q3		FY2025/3	FY2026/3 Q3
(Units: billions of yen)			(Units: billions of yen)		
Current assets	370.5	448.8	Liabilities	456.0	737.1
Cash and deposits	116.8	135.0	Accounts payable	87.6	106.3
Accounts receivable and other receivables	201.5	252.6	Interest-bearing debt	205.3	435.5
Inventories	27.6	30.3	Other	163.0	195.3
Other current assets	24.4	30.7			
Non-current assets	670.0	820.0	Net assets	584.5	531.7
Property, plant and equipment	488.5	522.8	Portion attributable to owners of the parent	580.1	529.4
Goodwill ⁽³⁾	64.6	176.5	Non-controlling interests	4.4	2.3
Other non-current assets	116.8	120.7			
Total assets	1,040.6	1,268.9	Total liabilities and net assets	1,040.6	1,268.9
			Equity ratio	55.8%	41.7%

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

1.	Summary of Results for FY2026/3 Q3	1–9
2.	Earnings Forecast for FY2026/3	10–17
3.	Appendix	18–30

Consolidated Earnings and Dividend Forecast

(Units: billions of yen)	FY2025/3 results	FY2026/3 previous earnings forecast (Announced on November 7, 2025)	FY2026/3 earnings forecast	YoY change	YoY (%)	Difference from the previous forecast	Comparison with the previous forecast
Operating revenue	1,479.2	1,635.0	1,635.0	+ 155.7	111%	—	100%
Operating income [Operating margin]	87.8 [5.9%]	92.0 [5.6%]	90.0 [5.5%]	+ 2.1	102%	(2.0)	98%
Ordinary income	88.8	90.0	89.0	+ 0.1	100%	(1.0)	99%
Net income attributable to owners of the parent	58.1	59.0	59.0	+ 0.8	102%	—	100%

ROE	10.0%	10.5%	10.5%	+ 0.5pt	—	—	—
ROIC	8.2%	7.0%	6.9%	(1.3)pt	—	(0.1)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 unchanged, operating income revised downward

- Delivery Business : (↘) The number of packages was higher than expected in Q3, and it is projected to remain steady in Q4. However, additional costs incurred from delivery delays caused by unexpected volume increase. Due to these factors, we revised operating revenue upward and operating income downward
- Number of packages: 1.35 billion (+0.01 billion) Reflection of Q3 cumulative results and increase in projection for Q4
 - Average unit price: 660 yen (No revision from previous forecast)
 - TMS sales: 138.0 billion yen (No revision from previous forecast)
- Logistics Business : (－) Efforts to receive appropriate fees and improve productivity continue in Meito/Hutech and existing domestic 3PL. The scale of synergies is generally progressing as planned
- Global Logistics Business : (↘) Both operating revenue and operating income were revised downward as Expolanka's Q3 results saw greater-than-expected declines in air and ocean freight rates due to the impact of U.S. tariffs and other factors. Morrison progressed as initially planned
- Exchange rate: 1\$ = 150 yen (previously 1\$ = 145 yen) Revised in light of recent trends
- Real Estate Business : (↗) In light of recent trends in real estate demand, we examined the sale price of our real estate holdings and reviewed operating income upward
- Other Businesses : (↗) Operating income was revised upward due to a rise in system-related projects, and a reduction in expenses

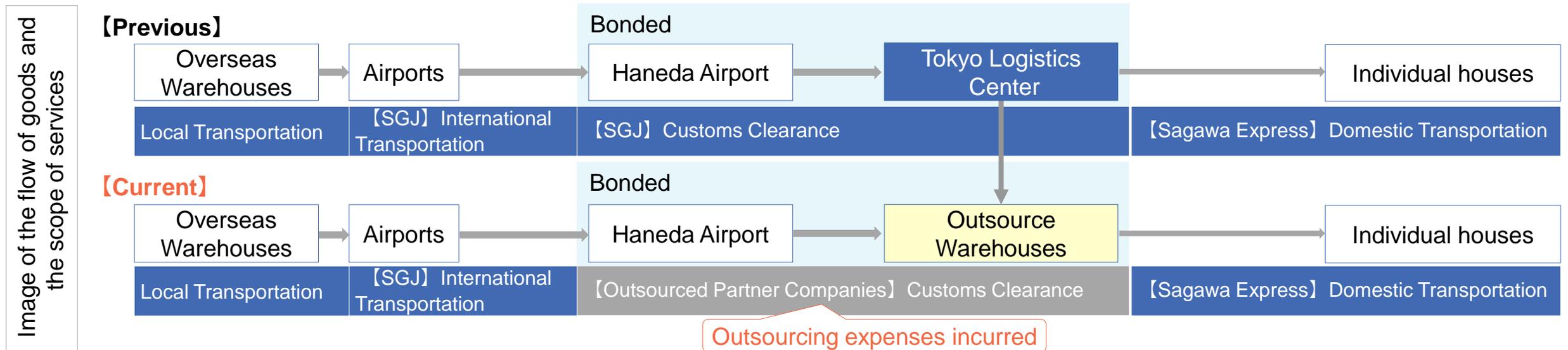
Impact on Business Performance Regarding the Expiration of Bonded Warehouse License for the Company's Subsidiary

1. Overview of the matter

- An investigation by Tokyo Customs revealed that foreign cargo handled at the Tokyo Logistics Center Bonded Warehouse of SGH Global Japan Co., Ltd. (hereinafter “SGJ”) in June 2025 was imported without obtaining permission from the Director General of Customs
- This act violated the provisions of the Customs Act, and SGJ and the employees involved were subject to a disposition of administrative notification in December 2025. As a result, the Tokyo Logistics Center Bonded Warehouse, whose permit was valid until January 31, 2026, was unable to renew its permit, and the license expired

2. Impact on Business and Performance

- Cargo handled at the Tokyo Logistics Center Bonded Warehouse is outsourced to partner companies, ensuring continued provision of the same level of service as before
- Although outsourcing costs will be incurred, the impact on consolidated performance for the current period is minimal (already factored into earnings forecasts)



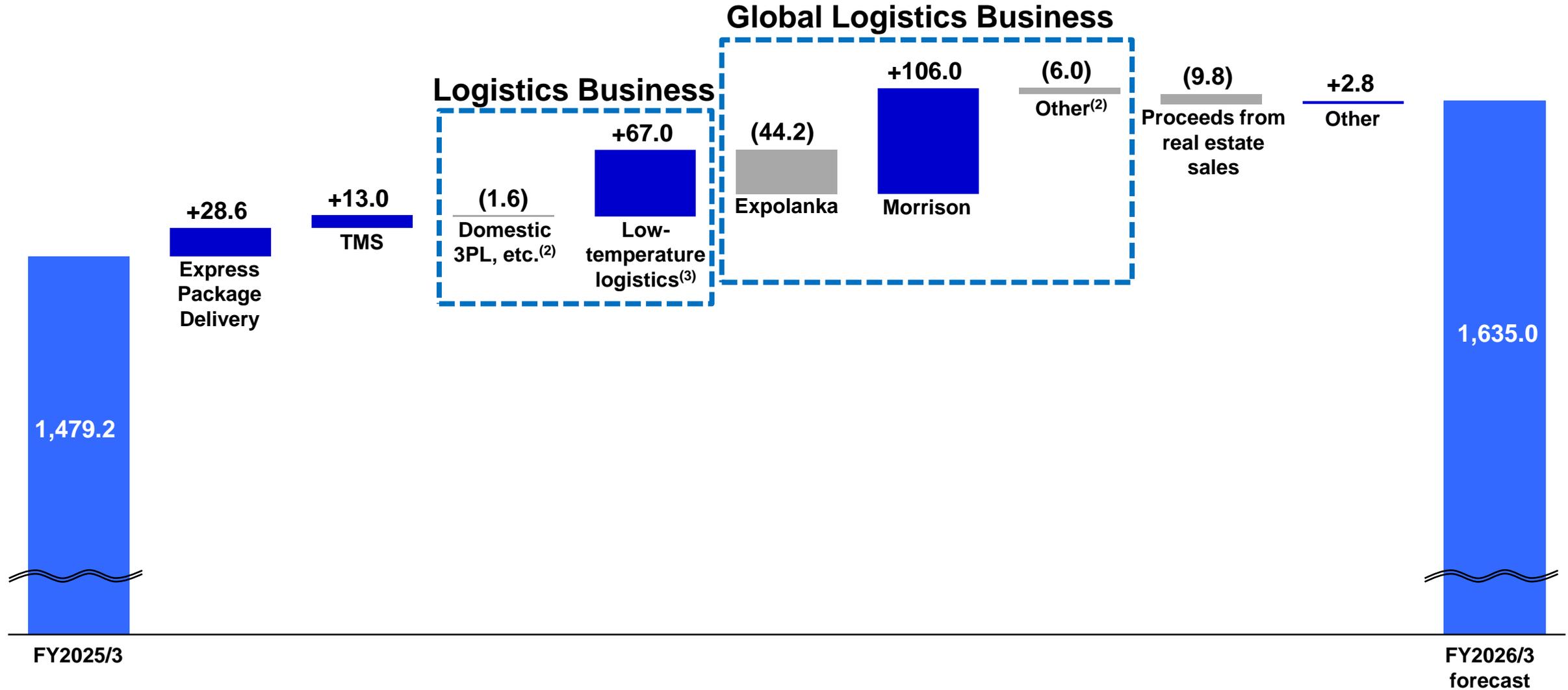
Earnings Forecast by Segment

	FY2025/3 results	FY2026/3 previous earnings forecast <small>(Announced on November 7, 2025)</small>	FY2026/3 earnings forecast	YoY change	YoY (%)	Difference from the previous forecast	Comparison with the previous forecast
<small>(Units: billions of yen)</small>							
Total operating revenue	1,479.2	1,635.0	1,635.0	+ 155.7	111%	—	100%
Delivery Business	1,003.0	1,040.0	1,045.0	+ 41.9	104%	+ 5.0	100%
Logistics Business	143.0	208.0	208.0	+ 64.9	145%	—	100%
Global Logistics Business	256.3	317.0	312.0	+ 55.6	122%	(5.0)	98%
Real Estate Business	23.9	14.0	14.0	(9.9)	58%	—	100%
Other Businesses	52.7	56.0	56.0	+ 3.2	106%	—	100%
Total operating income	87.8	92.0	90.0	+ 2.1	102%	(2.0)	98%
Delivery Business	68.3	70.5	70.0	+ 1.6	102%	(0.5)	99%
Logistics Business	4.2	6.0	6.0	+ 1.7	142%	—	100%
Global Logistics Business	3.5	3.5	0.0	(3.5)	—	(3.5)	—
Real Estate Business	10.5	8.5	10.0	(0.5)	95%	+ 1.5	118%
Other Businesses	1.8	2.0	2.5	+ 0.6	132%	+ 0.5	125%
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

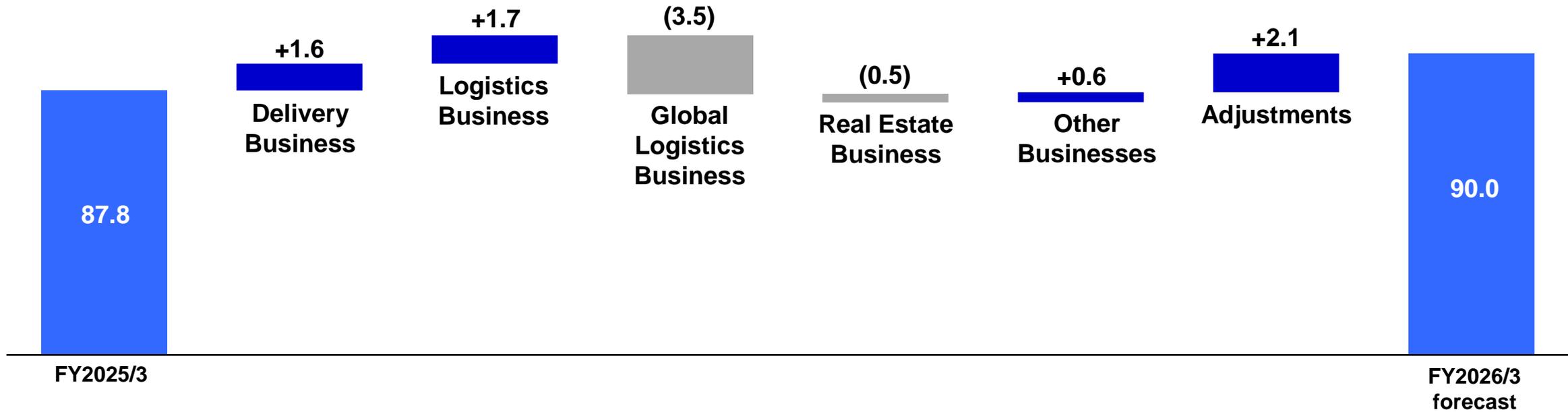
(Units: billions of yen)



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	+41.9 billion yen
- Express Package Delivery	+28.6 billion yen
- TMS sales ⁽²⁾	+13.0 billion yen
• Personnel expenses	+5.1 billion yen
• Outsourcing expenses	+30.7 billion yen
* See page 17 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	(4.1) billion yen
[Morrison]	
• Operating income	+4.5 billion yen
• Amortization of goodwill	+3.8 billion yen

* Changes in expenses indicate 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) The 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

- Revised down earnings forecast for Expolanka, while maintaining full-year forecast for Morrison as of Q1
- Consolidated operating expenses were revised based on actual results and outlook through Q3

		Assumptions for FY2026/3 earnings forecast	YoY change/ YoY (%)	Change from the previous forecast	
Express Package Delivery ⁽¹⁾ · TMS	Average unit price	660 yen	(1) yen	±0 yen	
	Number of packages	1.35 billion packages	103%	101%	
	TMS sales	138.0 billion yen	110%	100%	
Meito/Hutech ⁽²⁾ (Low-temperature logistics)	Operating revenue	126.0 billion yen	106%	100%	
	Operating income ⁽³⁾	6.4 billion yen	114%	100%	
Expolanka ⁽⁴⁾	Operating revenue	172.0 billion yen	80%	97%	
	Operating income	0.0 billion yen	—	—	
	Volume	Air	136kt	95%	97%
		Ocean	176kTEU	97%	93%
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%
		Ocean	60kTEU	—	100%

		Assumptions for FY2026/3 earnings forecast	YoY (%)	Change from the previous forecast
Consolidated operating expenses	Personnel expenses	508.5 billion yen	112%	100%
	Outsourcing expenses	787.0 billion yen	112%	98%
	Depreciation and amortization	46.0 billion yen	114%	101%
	Other expenses ⁽⁵⁾	203.5 billion yen	106%	107%
Delivery Business operating expenses	Personnel expenses	350.0 billion yen	101%	100%
	Outsourcing expenses	523.0 billion yen	106%	101%
	Depreciation and amortization	26.0 billion yen	109%	100%
	Other expenses ⁽⁵⁾	119.5 billion yen	104%	101%
Exchange rate	JPY/USD	1\$=150 yen		+5 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 30 for the scope of aggregation). (2) 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 etc. and royalty expenses. (4) Expolanka's earnings are based on IFRS accounting standards. (5) "Other" includes fuel expenses.

1.	Summary of Results for FY2026/3 Q3	1–9
2.	Earnings Forecast for FY2026/3	10–17
3.	Appendix	18–30

Summary of Consolidated Financial Results (Single Quarters)

(Units: billions of yen)	Q1		Q2		Q3		Nine months ended December 31, 2025	
	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)
Operating revenue	367.4	109.8%	415.1	111.2%	447.4	108.9%	1,230.0	109.9%
Operating expenses	349.9	111.1%	394.0	111.4%	413.4	110.8%	1,157.4	111.1%
Personnel expenses	122.2	114.9%	125.6	114.6%	129.5	107.4%	377.4	112.1%
Outsourcing expenses	168.7	105.5%	202.9	110.2%	216.9	112.8%	588.7	109.8%
Fuel expenses	4.3	137.7%	4.9	137.9%	4.5	105.4%	13.8	125.0%
Depreciation and amortization	10.6	118.2%	12.0	133.4%	11.5	106.8%	34.2	118.7%
Other expenses	43.9	120.3%	48.5	102.3%	50.7	112.3%	143.2	110.9%
Operating income [Operating margin]	17.4 [4.8%]	89.5%	21.0 [5.1%]	107.5%	33.9 [7.6%]	90.9%	72.5 [5.9%]	94.8%
Ordinary income	17.8	91.8%	20.2	105.1%	34.9	91.0%	73.0	94.7%
Net income attributable to owners of the parent	10.1	81.8%	13.0	100.0%	21.2	82.1%	44.4	86.6%

Notes (1) Amounts less than 100 million yen are rounded down. (2) The cumulative results for the nine months ended December 31, 2025 reflect the actual figures after the PPA for the Meito/Hutech was finalized.

Results by Segment (Single Quarters)

(Units: billions of yen)	Q1		Q2		Q3		Nine months ended December 31, 2025	
	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)
Total operating revenue	367.4	109.8%	415.1	111.2%	447.4	108.9%	1,230.0	109.9%
Delivery Business	251.7	101.7%	256.9	105.2%	286.0	104.2%	794.7	103.7%
Logistics Business	51.3	250.1%	52.0	248.3%	51.3	96.9%	154.7	163.8%
Global Logistics Business	49.4	94.4%	90.3	111.5%	94.2	137.4%	234.0	115.8%
Real Estate Business	1.7	99.8%	1.6	11.7%	1.6	100.6%	5.1	28.9%
Other Businesses	13.0	105.9%	14.1	109.3%	14.1	107.6%	41.3	107.6%
Total operating income	17.4	89.5%	21.0	107.5%	33.9	90.9%	72.5	94.8%
Delivery Business	13.7	76.9%	16.6	146.9%	29.0	90.6%	59.4	97.1%
Logistics Business	1.9	221.9%	1.6	183.1%	2.4	106.4%	6.0	148.8%
Global Logistics Business	0.1	—	0.5	22.5%	0.0	3.2%	0.7	23.0%
Real Estate Business	1.2	102.8%	1.1	27.2%	1.1	108.2%	3.4	54.5%
Other Businesses	0.6	182.4%	1.0	135.8%	0.6	191.6%	2.3	160.9%
Adjustments	(0.2)	—	0.0	—	0.7	236.2%	0.4	—

Delivery Business - Summary of Financial Results (Single Quarters)

(Units: billions of yen)	Q1		Q2		Q3		Nine months ended December 31, 2025	
	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)
Operating revenue	251.7	101.7%	256.9	105.2%	286.0	104.2%	794.7	103.7%
Operating expenses	248.8	103.5%	251.5	103.3%	268.9	106.2%	769.2	104.4%
Personnel expenses	87.3	102.2%	86.3	97.4%	89.9	105.4%	263.6	101.6%
Outsourcing expenses	126.2	104.1%	129.5	107.9%	141.3	107.3%	397.2	106.4%
Fuel expenses	3.1	103.4%	3.5	102.0%	3.1	97.7%	9.8	101.0%
Depreciation and amortization	6.1	107.3%	6.2	105.7%	6.2	103.6%	18.6	105.5%
Other expenses	25.8	104.4%	25.8	101.8%	28.1	105.5%	79.8	103.9%
Operating income [Operating margin]	13.7 [5.4%]	76.9%	16.6 [6.5%]	146.9%	29.0 [10.1%]	90.6%	59.4 [7.5%]	97.1%

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.”

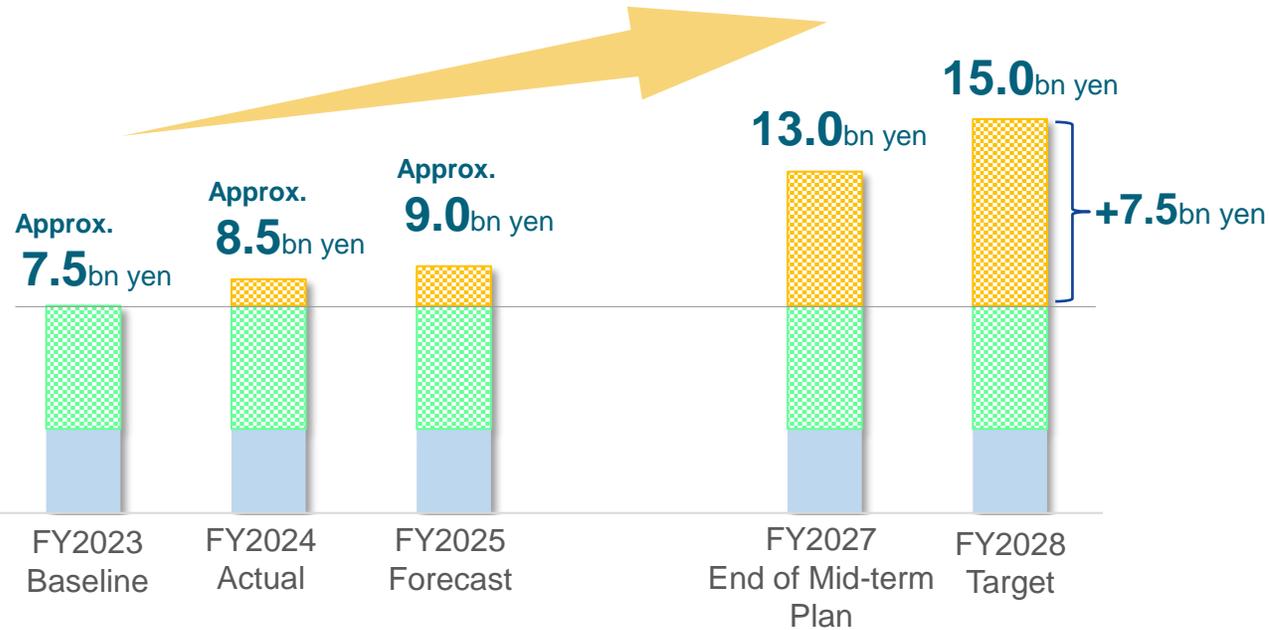
Profit Growth Driven by Synergy Effect

Logistics Business/Global Logistics Business

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

Low-temperature logistics solutions (Meito/Hutech)

■ Sagawa Express low temperature ■ Meito/Hutech ■ Synergy + profit growth



[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)

■ Expolanka ■ Morrison⁽¹⁾ ■ Freight Forwarding (Expolanka + Morrison) ■ Synergy+ profit growth



[Current Status]

- Although we have aimed to accelerate synergy creation through the earlier acquisition of Morrison shares, freight rates trended downward. Expolanka's performance weakened due to customer and lane characteristics, and the Global Logistics Business total was revised downward
- Morrison progressed in line with plans

Note (1) 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		Q3		Nine months ended December 31, 2025	
	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)
Operating revenue	30.3	102.0%	30.9	101.3%	31.5	103.0%	92.8	102.1%
Operating costs	27.5	101.2%	28.4	102.3%	28.7	103.1%	84.7	102.2%
Operating gross profit	3.0	118.9%	2.8	103.5%	3.3	112.2%	9.2	111.3%
Selling, general and administrative expenses	1.0	108.9%	0.9	85.4%	1.0	99.4%	3.0	97.5%
Operating income	1.9	125.6%	1.9	115.5%	2.2	119.3%	6.1	119.9%

Notes (1) Amounts less than 100 million yen are rounded down. (2) For the results of Meito/Hutech for FY2025/3, calculations are based on results before consolidation into the Group.
 (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

	Q1		Q2		Q3		Nine months ended December 31, 2025	
	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)
(Units: billions of yen)								
Operating revenue	38.8	92.2%	46.8	66.2%	46.2	79.0%	131.9	76.9%
Operating costs	31.1	88.1%	38.5	63.4%	38.4	78.3%	108.1	74.5%
Operating gross profit	7.6	113.4%	8.3	81.9%	7.8	83.0%	23.9	90.3%
Selling, general and administrative expenses	7.5	102.0%	7.8	104.6%	8.2	103.4%	23.6	103.3%
Operating income	0.0	—	0.4	18.1%	(0.3)	—	0.2	7.0%
Air volume (kt) ⁽²⁾	31	94.2%	34	83.7%	37	104.4%	103	93.6%
Ocean volume (kTEU) ⁽²⁾	41	124.8%	48	83.4%	43	99.4%	133	98.7%
[Reference] Exchange rate (1\$/yen) ⁽³⁾	144.59	92.8%	147.48	98.7%	154.15	101.1%	148.74	97.5%

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 costs and selling, general and administrative expenses show operating expenses to total operating revenues, including “group internal operating revenue.”

[Reference] Results of Morrison

Global Logistics Business

(Units: billions of yen)	Q1		Q2		Q3		Nine months ended December 31, 2025	
	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)
Operating revenue	34.3	98.2%	32.4	84.2%	36.0	86.7%	102.8	89.4%
Operating costs	27.2	95.5%	27.5	87.2%	30.6	93.2%	85.5	91.9%
Operating gross profit	7.1	110.2%	7.0	102.6%	7.9	91.7%	22.1	100.6%
Selling, general and administrative expenses	5.4	97.8%	5.5	106.7%	6.0	99.7%	17.0	101.3%
Operating income	1.6	186.1%	1.5	89.9%	1.8	72.7%	5.0	98.3%
Air volume (kt) ⁽²⁾	44	109.8%	45	111.8%	51	115.4%	141	112.4%
Ocean volume (kTEU) ⁽²⁾	20	91.5%	23	98.5%	22	100.9%	65	97.0%
[Reference] Exchange rate (1\$/yen) ⁽³⁾	144.59	92.8%	147.48	98.7%	154.15	101.1%	148.74	97.5%

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) The results for FY2026/3 Q2 and earlier reflected the changes in aggregations. (5) The results for FY2026/3 Q1 and earlier are reference figures as these are results before consolidation. (6) Operating revenue for FY2026/3 Q2 is presented as “operating revenue from external customers.” Operating costs and selling, general and administrative expenses show operating expenses to total operating revenues, including “group internal operating revenue.”

Consolidated Statement of Cash Flows - General Breakdown

Nine months ended December 31, 2025

(Units: billions of yen)

• Cash flows from operating activities	76.6	• Cash flows from investing activities	(173.4)
Major components:		Major components:	
Income before income taxes	70.5	Purchases of property, plant and equipment	(35.2)
Depreciation and amortization	34.2	Purchases of intangible assets	(3.3)
Amortization of goodwill	6.5	Purchases of shares of Morrison Express	(127.0)
Net changes in accrued bonuses	(7.6)		
Net changes in trade notes and accounts receivable	(25.1)		
Net changes in inventories	(2.6)	• Cash flows from financing activities	109.7
Net changes in trade notes and accounts payable	7.5	Major components:	
Net changes in deposits received	14.8	Net changes in short-term bank loans	242.6
Net changes in accrued expenses	7.8	Repayment of long-term bank loans	(18.0)
Net changes in advances paid	(3.9)	Repayments of lease obligations	(7.4)
Net changes in accrued consumption taxes	4.8	Purchase of treasury shares	(74.9)
Income taxes paid	(32.4)	Cash dividends paid	(32.3)

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		Q3		Nine months ended December 31, 2025	
	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)
Total number of packages	326	99.9%	333	103.7%	367	104.8%	1,027	102.8%
Hikyaku Express ⁽²⁾	317	99.9%	324	103.8%	358	105.0%	1,000	103.0%
Other ⁽³⁾	9	99.0%	8	99.1%	9	97.9%	27	98.6%
Average unit price	659	100.6%	658	99.4%	659	98.7%	658	99.6%

[Reference] YoY change in weekdays for nine months ended December 31, 2025: Weekdays -1, Saturdays +1, Sundays and holidays ±0

Status of TMS

(Units: billions of yen)	Q1		Q2		Q3		Nine months ended December 31, 2025	
	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)
Sales	32.5	111.1%	34.1	109.7%	37.3	110.9%	104.1	110.6%

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

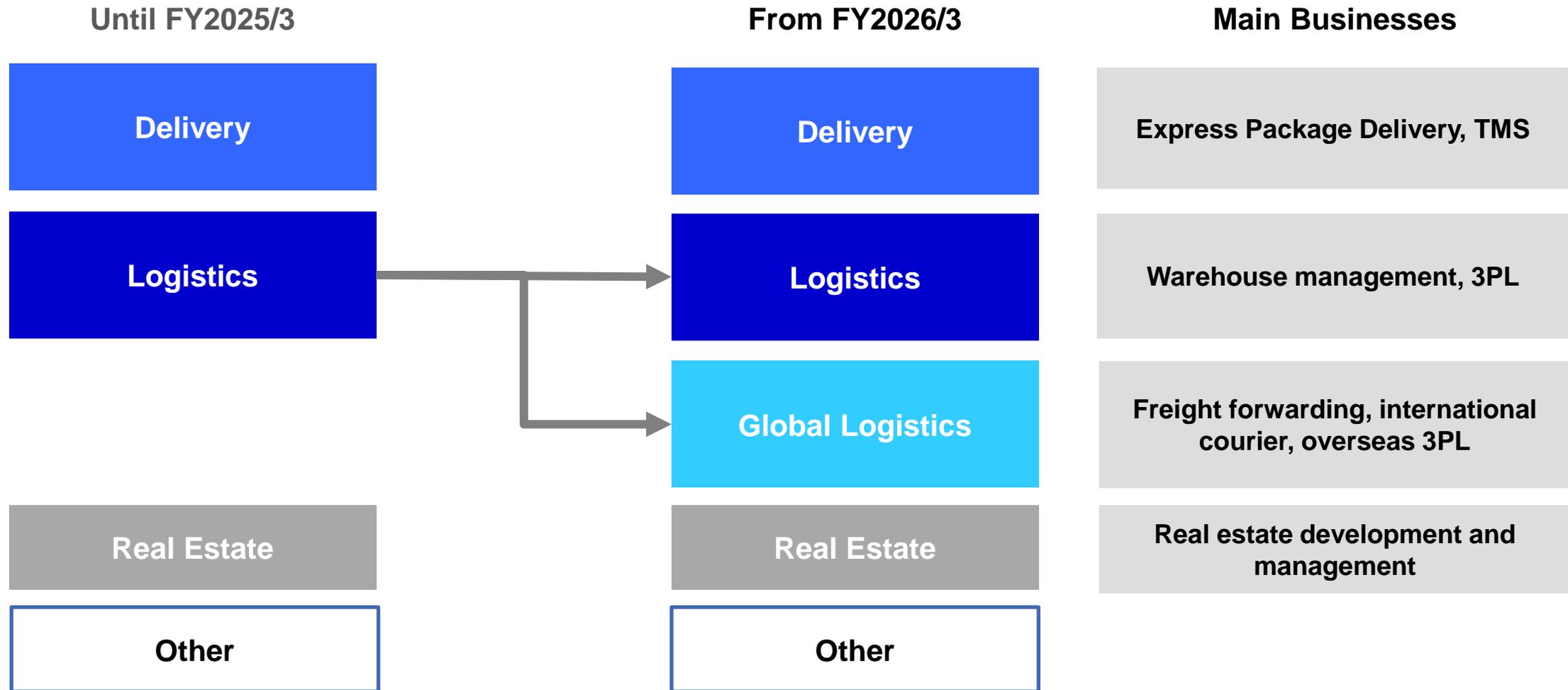
(Units: employees, vehicles, locations)		FY2025/3	Nine months ended December 31, 2025	Change from the end of the previous year
Total number of employees		104,595	105,913	+ 1,318
[number of partner employees ⁽¹⁾ within]		[46,324]	[45,057]	[(1,267)]
Delivery Business		71,954 [30,637]	71,645 [29,482]	(309) [(1,155)]
Logistics Business		22,240 [13,943]	21,862 [13,880]	(378) [(63)]
Global Logistics Business		5,977 [34]	8,064 [66]	+ 2,087 [+ 32]
Real Estate Business		98 [2]	102 [2]	+ 4 [-]
Other Businesses		3,639 [1,513]	3,544 [1,423]	(95) [(90)]
Corporate (common)		687 [195]	696 [204]	+ 9 [+ 9]
Sagawa Express	Number of vehicles	25,629	25,898	+ 269
	Number of major locations	832	834	+ 2
	Transfer centers	22	22	—
	Sales offices	428	429	+ 1
	Small stores ⁽³⁾	382	383	+ 1

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 YoY 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



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)

	FY2023/3				FY2024/3				FY2025/3				
	Before	YoY(%) (Before)	After	YoY(%) (After)	Before	YoY(%) (Before)	After	YoY(%) (After)	Before	YoY(%) (Before)	After	YoY(%) (After)	
(Units: millions of packages, yen)													
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%	

Disclaimer

This document has been prepared to provide corporate information, etc. on SG Holdings Co., Ltd. (hereinafter referred to as “the Company”) and SG Holdings Group companies (hereinafter referred to as “the Group”), and is not intended for solicitation for the shares or other securities issued by the Company in Japan or overseas. Furthermore, this document may not be published or communicated to a third party in whole or in part without the Company’s permission.

This document contains forward looking statements such as the forecasts, plans and targets related to the Company. These statements include but are not limited to those containing the terms “forecast”, “prediction”, “expectation”, “intent”, “plan”, “possibility”, and synonyms thereof. These statements are based on information available to the Company and forecasts, etc. as of the date the document was prepared. Furthermore, these statements were made under certain assumptions (suppositions). These statements or assumptions (suppositions) may be objectively inaccurate or not be realized in the future.

Uncertainties and risks that may cause such a situation include but are not limited to: interest rate fluctuations; decline of share prices; fluctuation of exchange rates; fluctuation of the value of assets held; decline of credit standing; slowing of corporate production activities or personal consumption in Japan or abroad; rise of oil prices; rise of labor costs; low growth of the e-commerce market; risk of system, administrative, personnel or legal violation risks; occurrence of fraud or scandal; ruin of image or loss of trust due to rumors or gossip; risk of business strategies or management plans not succeeding; new risks associated with the expansion of business, etc.; changes in the economic and financial environment; changes in competitive conditions; occurrence of large-scale disasters, etc.; risks associated with business alliance and outsourcing; decrease of deferred tax assets; and various other factors.

The statements made are current as of the date of this document (or date otherwise specified), and the Company has no obligation or intent to keep this information updated. The future outlook may not necessarily match actual results as a result of these factors.

Furthermore, information on companies, etc. other than the Group shown in this document cites publicly available information, etc. and the Company has neither verified nor does it warrant the accuracy, appropriateness, etc. of such information.

Please note that “Hiyaku Express (飛脚宅配便®)” and “Hiyaku Large Size Express (飛脚ラージサイズ宅配便®)” mentioned in this document are registered trademarks of SG Holdings Co., Ltd. in Japan.