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

SG Holdings Co., Ltd.

Results Presentation for FY2027/3 Q2

November 6, 2026

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Financial Highlights for FY2027/3 Q2

(Units: billions of yen)	FY2027/3 Q2		FY2027/3 H1			FY2027/3 earnings forecast (Annouced on November 6)		
Operating revenue	**473.1**	YoY change +57.9	**920.4**	YoY change +137.8	vs. Forecast +74.4	**1,820.0**	YoY change +175.2	vs. Previous forecast +80.0
Operating income	**21.3**	+0.2	**41.4**	+2.9	+5.4	**100.0**	+9.7	+3.0
Ordinary income	**19.2**	(0.9)	**39.7**	+1.6	+5.7	**98.0**	+6.2	+3.0
Net income attributable to owners of the parent	**15.6**	+2.5	**27.9**	+4.6	+7.9	**65.0**	+5.9	+5.0
ROE						11.8%	+1.3pt	+0.8pt
ROIC						7.0%	+0.0pt	+0.2pt

Q2 Results

- Delivery Business: Growth in package volume contributed to revenue growth. Transportation capacity was secured in advance to ensure stable operations during the year-end peak season
- Logistics Business: Strong performance in low-temperature logistics continued from Q1. Domestic 3PL also remained solid, supported by the acquisition of new projects
- Global Logistics Business: High air freight rates and increased cargo volume continued, resulting in the full-year income forecast being achieved ahead of schedule

Full-Year Forecast

- Based on solid progress in the Logistics Business and Global Logistics Business, forecasts for consolidated operating revenue and income at all levels were revised upward
- Also reflects extraordinary income from the sale of cross-shareholdings in Q2

Capital Policy

- In light of the upward revision to the FY2027/3 forecast, the annual dividend forecast was raised from 54 to 55 yen per share
- In line with the Mid-Term Management Plan, acquisition of treasury shares totaling 15.0 billion yen will be conducted

Notes (1) Amounts less than 100 million yen are rounded down. (2) For the acquisition of Morrison Express Worldwide Corporation (“Morrison”), as the allocation of the acquisition cost was determined after the financial results for the fiscal year ended March 31, 2026, comparisons are based on the results for the previous fiscal year reflecting the determined amounts (and the same hereafter).

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FY2027/3 Progress and Outlook for Key Bussinesses

- **Delivery Business: The number of packages remained solid, with operating revenue progressing above plan. On the other hand, the full-year operating income forecast was revised downward, reflecting the advance securing of transportation capacity to ensure stable operations during the year-end peak season, among other factors**
- **Logistics Business and Global Logistics Business: Full-year forecasts were revised upward, reflecting solid business performance**

Delivery Business

(Units: billions of yen)

	H1 Results	Initial forecast	Revised forecast
Operating revenue	537.4	1,090.0	↗1,105.0
Operating income	24.9	76.0	↘73.0

△

(Progress/Assessment)

- Package volume slightly exceeded the initial plan. Although the unit price fell below the plan, operating revenue increased
- Upfront costs to establish a stable transportation structure for the peak season impacted operating income

(Outlook for H2)

- Package volume expected to slightly exceed the initial plan, with average unit price expected to improve compared with H1
- Higher costs, including outsourcing expenses, expected to be offset by efficiency improvements and higher unit prices

Logistics Business

(Units: billions of yen)

	H1 Results	Initial forecast	Revised forecast
Operating revenue	103.6	210.0	→210.0
Operating income	4.5	7.5	↗8.5

○

(Progress/Assessment)

- Low-temperature logistics continued to perform strongly, driven by increased volumes and continued progress in receiving appropriate fees
- Domestic 3PL profitability remained solid, driven by the acquisition of new projects and progress in receiving appropriate fees

(Outlook for H2)

- Both low-temperature logistics and domestic 3PL are expected to remain solid, driven by productivity improvements and the continued receipt of appropriate fees

Global Logistics Business

(Units: billions of yen)

	H1 Results	Initial forecast	Revised forecast
Operating revenue	247.5	380.0	↗440.0
Operating income	6.6	4.0	↗8.5

◎

(Progress/Assessment)

- EFL's structural reforms are progressing as planned
- Morrison's sales enhancement and synergy initiatives are progressing ahead of plan
- Performance remains ahead of plan, supported by favorable air freight rates and increased cargo volume

(Outlook for H2)

- Cargo volume is expected to remain above the plan
- The full-year synergy target is expected to be achieved ahead of schedule
- Air freight rates are expected to normalize, but are unlikely to fall below the previous year's level during the current fiscal year

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

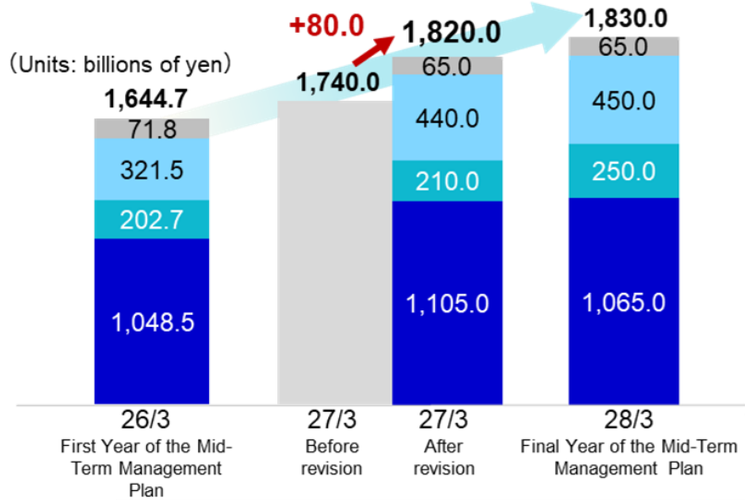
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Progress and Assessment of Mid-Term Management Plan

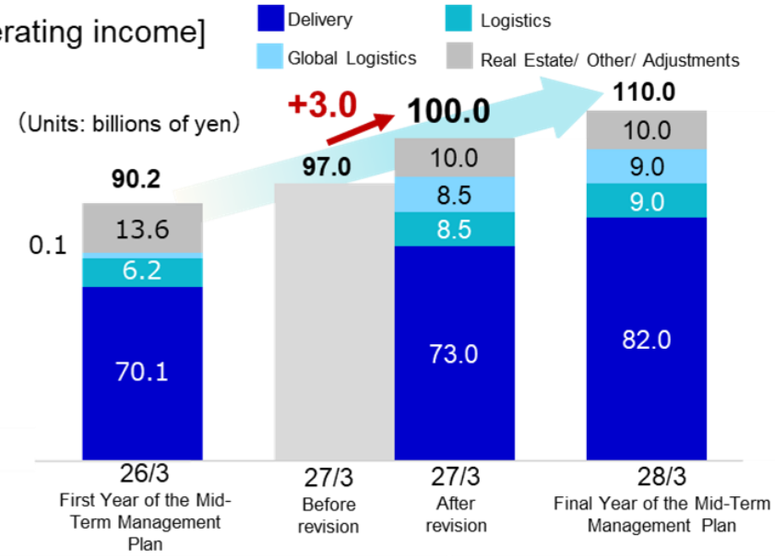
- **Improved performance in the Global Logistics Business and solid progress in the Logistics Business have increased confidence in achieving the final-year targets of the Mid-Term Management Plan**
- **Steady progress toward the final-year targets of 110.0 billion yen in operating income and 12% ROE**

(Units: billions of yen)

[Operating revenue]



[Operating income]



[KPI]

	26/3	27/3 (Before revision)	27/3 (After revision)	28/3
Operating margin	5.5%	5.6%	**5.5%**	6.0%
ROE	10.5%	11.0%	**11.8%**	12%
ROIC	7.0%	6.8%	**7.0%**	8%

	Progress Assessment	Key Initiatives Going Forward
Delivery	• Achieved profit growth by adjusting the balance between the number of packages handled and the average unit price in light of changes in the external environment • Strengthened efforts to secure transportation capacity this fiscal year amid tighter conditions for procuring outsourced transportation services	• Expand growth areas such as Real Commerce® and Hikyaku Cool Express • Improve profitability through price negotiations tailored to customer and shipment characteristics • Ensuring efforts to improve transportation network efficiency and strengthen business infrastructure
Logistics	• The profit margin improved to a record-high level through initiatives to enhance productivity and receive appropriate fees • Securing capacity is essential to further accelerate the creation of synergies in low-temperature logistics	• Low-temperature logistics: Expand into growth areas such as food e-commerce and joint delivery, while increasing capacity • Domestic 3PL: Concentrate resources on highly profitable projects to achieve both higher productivity and expansion of business scale
Global Logistics	• EFL's cost structure reform is also progressing steadily. Earnings stability improved • Morrison's sales activities and the creation of synergies have yielded results • Favorable freight market conditions also provided support, offsetting the shortfall in the first year	• Accelerating the creation of synergies through joint procurement and sales activities • Complete EFL's structural reforms and, as the next step, further integrate operations with Morrison

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Capital Policy –Shareholder Return Initiatives-

- **In light of the upward revision to the full-year forecast and progress under the Mid-Term Management Plan, the annual dividend forecast was raised by +1 yen per share (+2 yen YoY)**
- **Steadily executing acquisition of treasury shares in line with the capital policy under the Mid-Term Management Plan**

Shareholder return policy under the current Mid-Term Management Plan:
Three-year cumulative total return ratio of 60% or more

Dividend: Progressive Dividends

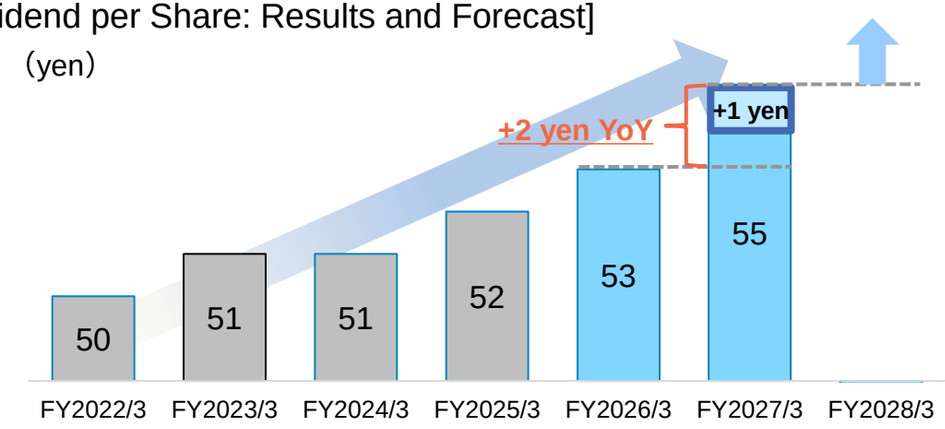
Purpose

Reflect earnings growth in shareholder returns and share the benefits of growth with shareholders

Action

Year-end dividend forecast raised by 1 yen per share (from 54 to 55 yen)
→ 2 yen increase year on year. The current dividend level will serve as the basis for progressive dividends next fiscal year

[Dividend per Share: Results and Forecast]



Flexible implementation of acquisition of treasury shares: 60.0 billion yen during the Mid-Term Management Plan period

Purpose

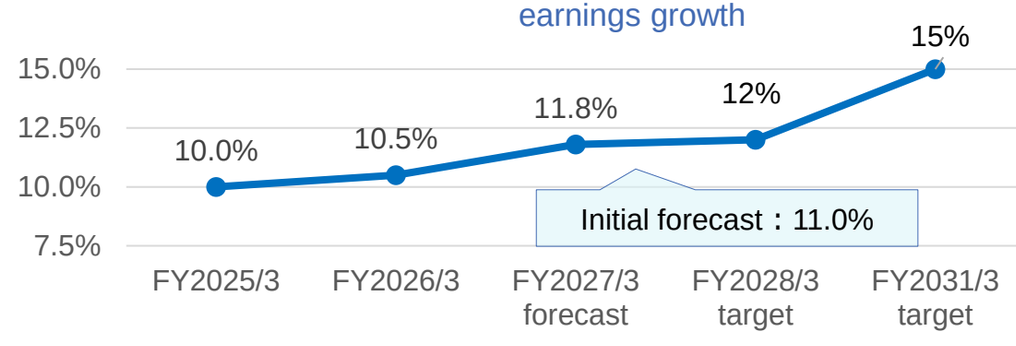
Steadily execute the capital policy under the Mid-Term Management Plan → Improve capital efficiency

Action

FY2026/3	45.0 billion yen completed
FY2027/3 (Current FY)	**15.0 billion yen planned**

[ROE: Results and Forecasts]

Achieve the medium- to long-term ROE target through improved capital efficiency and earnings growth



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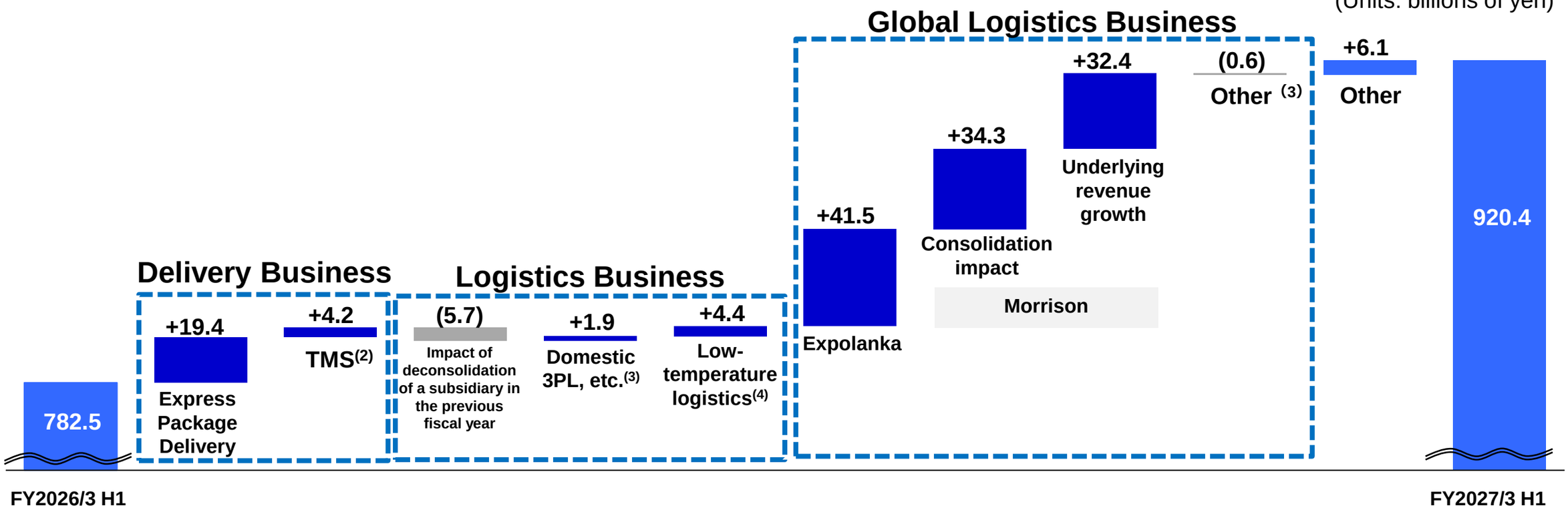
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Analysis of Changes in Operating Revenue

(Units: billions of yen)



[Express Package Delivery, TMS]

- Average unit price : 657 yen [(1) yen YoY]
- Total number of packages : 690 million packages [YoY 104.7%]
- TMS sales : 70.9 billion yen [YoY 106.4%]

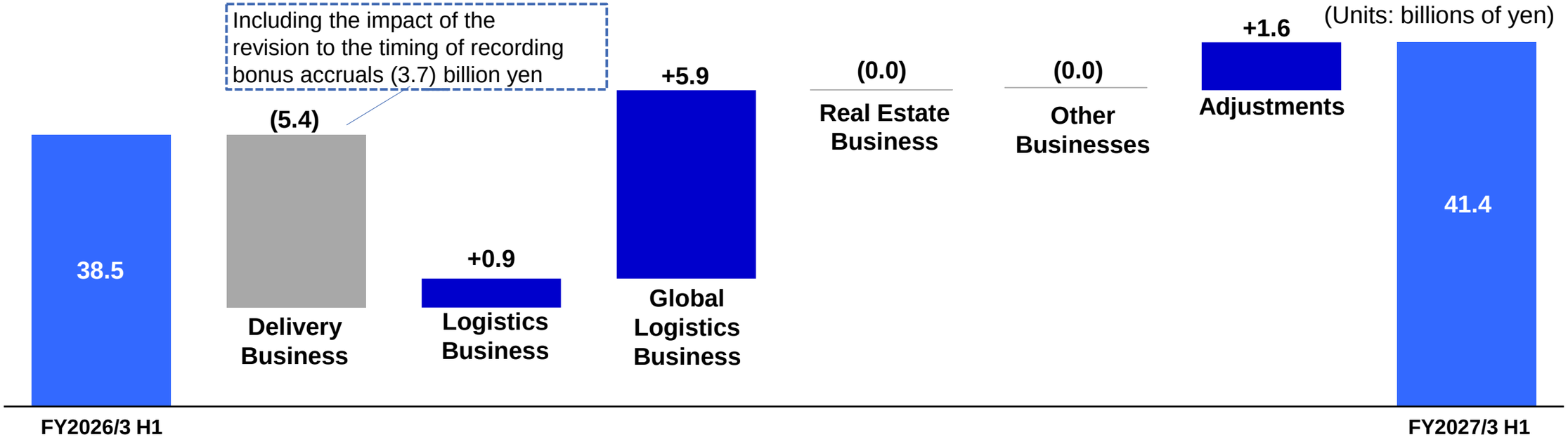
[Freight Forwarding]

- Air cargo volume : 191kt [YoY 122.5%]
- Ocean cargo volume : 150kTEU [YoY 112.9%]

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 services utilizing the Group's logistics network. Including TMS sales from the Logistics Business and Global Logistics Business. (3) Excluding TMS.
(4) Refers to Meito/Hutech. Meito/Hutech is a collective term for Group companies engaged in low-temperature logistics in the Logistics Business.

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Analysis of Changes in Operating Income



Delivery Business

- Operating revenue +28.7 billion yen
  - -Express package delivery sales +19.4 billion yen
  - -TMS sales +4.2 billion yen
- Higher personnel expenses (10.5) billion yen
- Higher outsourcing expenses (14.8) billion yen

*See page 28 for details of expenses

Logistics Business

[Low-temperature logistics] Meito/Hutech
- Operating income +0.9 billion yen

[Domestic 3PL]
- Impact of deconsolidation of a subsidiary in the previous fiscal year (0.2) billion yen

Global Logistics Business

[Expolanka]
- Operating income +3.9 billion yen

[Morrison]
- Operating income +5.5 billion yen

(of which, impact of consolidation +1.6 billion yen)
- Impact of Amortization of goodwill, etc. (1.5) billion yen

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. or royalty expenses.

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Consolidated Earnings Forecast and Key Assumptions

■ **Based on business progress and the operating environment in each segment, segment forecasts were revised, leading to upward revisions to consolidated operating revenue and operating income forecasts**

(Units: billions of yen)

	Current forecast (Announced on November 6)	Breakdown by segment	Previous forecast (Annouced on May 8)	Current forecast (Annouced on November 6)	Difference from the previous forecast
Operating revenue	**1,820.0**	Delivery	**1,090.0**	**1,105.0**	**+15.0**
		Logistics	**210.0**	**210.0**	—
		Global Logistics	**380.0**	**440.0**	**+60.0**
		Real Estate	**13.0**	**13.0**	—
		Other	**47.0**	**52.0**	**+5.0**
Operating income	**100.0**	Delivery	**76.0**	**73.0**	**(3.0)**
		Logistics	**7.5**	**8.5**	**+1.0**
		Global Logistics	**4.0**	**8.5**	**+4.5**
		Real Estate	**6.5**	**7.0**	**+0.5**
		Other	**2.0**	**2.0**	—
Ordinary income	**98.0**		**95.0**	**98.0**	**+3.0**
Net income attributable to owners of the parents	**65.0**		**60.0**	**65.0**	**+5.0**

Key Assumptions for the Earnings Forecast

Delivery Business:

✓ Forecasts of the number of packages and unit price are revised based on results through H1 and the package mix
Number of packages: 1.39→1.42 billion packages
Unit price: 663→ 660 yen

✓ Amid rising fuel prices and outsourcing expenses, transportation capacity was secured in advance to ensure stable operations during the year-end peak season and strengthen the transportation structure for sustainable operations

✓ Overall costs revised accordingly

Global Logistics Business:

✓ Revenue, income, and cargo volume forecasts were revised, reflecting steady progress in structural reforms and other initiatives, favorable air freight rates through H1, and continued cargo volume growth expected in H2

Expolanka
Operating revenue 186.0→230.0 billion yen
Operating income 3.0→ 5.5 billion yen

Morrison
Operating revenue 150.0→191.0 billion yen
Operating income 7.0→ 11.0 billion yen

Ordinary income and below:

✓ Impact of the sale of cross-shareholdings (extraordinary income): +4.5 billion yen

Notes (1) Amounts less than 100 million yen are rounded down. (2) See page 33 for detailed assumptions underlying the consolidated earnings forecast.

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Q2 Results and Full-Year Forecasts by Segment

(Units: billions of yen)

		FY2027/3 Q2	YoY	FY2027/3 H2	YoY	FY2027/3 earnings forecast (Announced on November 6)	Difference from the previous forecast	Progress Review of Q2
Delivery Business	Operating revenue	268.9	104.7%	537.4	105.7%	1,105.0	＋15.0	△ ✓ Revenue increased as package volume exceeded plan, while operating income decreased due to the front-loading of bonus provisions into H1, in line with the initial plan ✓ Transportation capacity was strengthened to ensure stable operations during the year-end peak season, and the operating income forecast was revised accordingly
	Operating income	12.2	73.2%	24.9	82.0%	73.0	(3.0)	
	Operating margin	4.5%	(2.0)pt	4.6%	(1.4)pt	6.6%	(0.4)pt	
Logistics Business	Operating revenue	52.5	100.9%	103.6	100.2%	210.0	－	○ ✓ Low-temperature logistics performed strongly, driven by increased volumes and progress in securing appropriate fees ✓ Domestic 3PL remained on track, driven by the acquisition of new projects and progress in receiving appropriate fees
	Operating income	2.5	157.5%	4.5	125.0%	8.5	＋1.0	
	Operating margin	4.9%	+1.8pt	4.4%	+0.9pt	4.0%	+0.4pt	
Global Logistics Business	Operating revenue	134.8	149.2%	247.5	177.1%	440.0	＋60.0	◎ ✓ Achieved the full-year profit target ahead of schedule, driven by increased cargo volumes and improved freight rates ✓ EFL's cost structure reforms and synergy initiatives with Morrison are progressing as planned
	Operating income	3.9	669.0%	6.6	922.8%	8.5	＋4.5	
	Operating margin	2.9%	+2.2pt	2.7%	+2.2pt	1.9%	+0.8pt	
Real Estate Business	Operating revenue	1.5	94.3%	3.3	96.2%	13.0	－	○ ✓ Progressing as planned
	Operating income	1.0	95.4%	2.3	98.3%	7.0	＋0.5	
	Operating margin	68.5%	+0.8pt	70.0%	+1.5pt	53.8%	+3.8pt	
Other Businesses	Operating revenue	15.2	107.5%	28.4	104.6%	52.0	＋5.0	○ ✓ Income increased due to factors including higher sales of new vehicles, primarily large trucks
	Operating income	0.8	87.2%	1.6	96.4%	2.0	－	
	Operating margin	5.8%	(1.4)pt	5.8%	(0.5)pt	3.8%	(0.5)pt	

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

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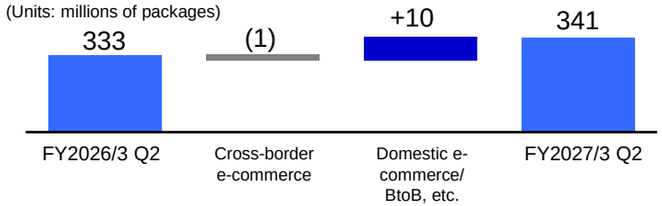
Delivery Business: Q2 Progress

- **The number of packages in Q2 increased particularly in domestic e-commerce, etc. The average unit price improved year on year, partly due to changes in the package mix**
- **Although operating income declined year on year due to factors including the enhancement of the transportation network, initiatives to improve profitability will be steadily advanced in H2**

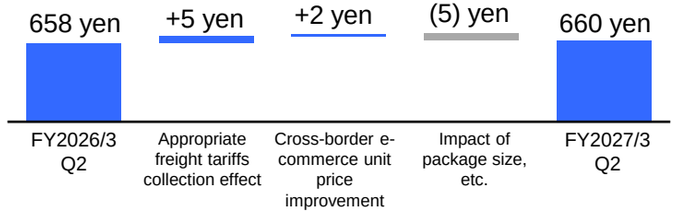
Breakdown of Changes in Operating Income

FY2026/3 Q2 Actual vs FY2027/3 Q2 Actual	↘	• Profit decreased due to the temporary front-loading of expenses (2.1 billion yen) into H1 following a revision to the timing of bonus provision recognition*, as well as increased expenses related to establishing a stable transportation system and other factors *This impact will be eliminated on a full-year basis
FY2027/3 Q2 Plan vs FY2027/3 Q2 Actual	↘	• Despite a higher-than-expected number of packages, upfront costs were recorded to establish a stable transportation system in light of tighter conditions for procuring outsourced transportation services • TMS is progressing steadily (vs Plan: 103%)

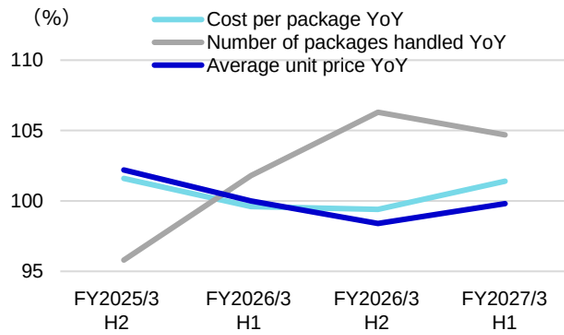
[Q2 Progress: Package Volume]



[Q2 Progress: Average Unit Price]



[Progress on Cost per Package]



Progress in Growth Areas

- Although Hikyaku Cool Express fell slightly short of the high growth assumed in the plan, it achieved steady year-on-year growth through sales efforts to acquire new customers and expand business with existing customers
- Real Commerce(1) performed strongly, as the expansion of service locations and initiatives to raise awareness led to increased usage

Service	Full-year Target	(YoY)	Q2 Cumulative Results	(YoY)
Cross-border e-commerce(2)	—	—	63 million packages	109.1%
Hikyaku Cool Express	53 million packages	114%	24 million packages	106.3%
Real Commerce	4 million packages	207%	2 million packages	319.0%

Initiatives to Achieve Full-year and Mid-Term Management Plan Targets

Challenges	• Responding to changes in the operating environment, including rising fuel prices and outsourcing costs • Maintaining and improving profitability while providing stable transportation services
Response Policy / Measures	• Consistently receive appropriate freight tariffs: Prepare to introduce fuel surcharges and ensure that individual freight tariffs are set at appropriate levels • Efficiency improvements: Improve the transportation network and begin generating efficiency gains from H2. Continue these initiatives from the next fiscal year onward to improve profitability

Notes (1) Delivery services provided at locations where consumers (individual customers) stop by. (2) The focus in the current fiscal year will be on sustainable growth with an emphasis on profitability, as the Mid-Term Management Plan package volume target for cross-border e-commerce was achieved in FY2026/3.

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Delivery Business: Reasons for Forecast Revision and Outlook

- **In view of the tightening environment for securing outsourced transportation capacity, capacity was secured and expanded in advance during Q2 to establish a stable transportation framework for the year-end peak season**
- **From H2, accelerate profitability improvement through higher unit prices and transportation network optimization, aiming to achieve the final-year targets of the Mid-Term Management Plan**

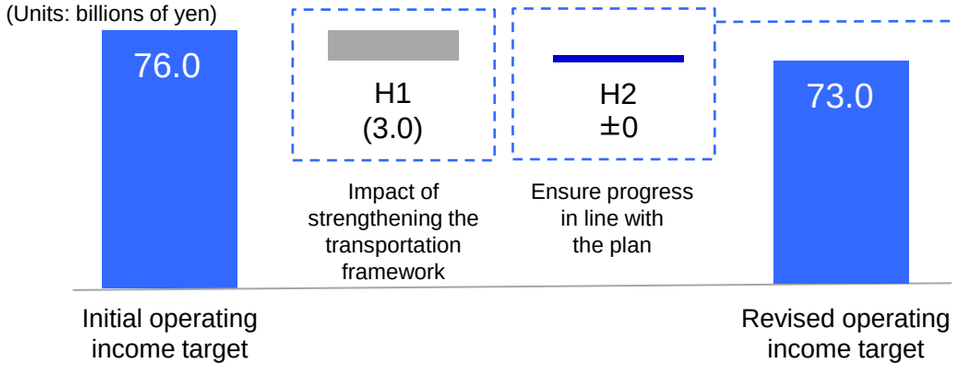
Current Assessment of the Delivery Business

- Transportation costs are on an upward trend due to rising fuel costs and increasing difficulty in securing transportation capacity
- In light of these circumstances, top priority is given to ensuring stable transportation during the peak season, with early steps taken to establish a transportation framework and expand transportation capacity
- The increase in the number of packages has reduced cost per package. Further profitability improvement will be driven by higher average unit prices and greater efficiency

Full-Year Outlook for the Delivery Business

- H1 fell short of the plan due to the proactive expansion of transport capacity and other factors
- In H2, consistently execute the actions shown on the right to strengthen the business and earnings foundations toward achieving the final-year targets of the Mid-Term Management Plan

[Approach to Revising Full-Year Operating Income Target (vs. Plan)]



Key Actions from H2 Onward

- Accelerate profitability improvements by taking further steps to improve unit prices and enhance the efficiency of the transportation network

Improvement in unit price

[Thorough Implementation of Measures to Receive Appropriate Freight Tariffs]

- Further strengthen the execution of pricing optimization. Improve profitability through price negotiations tailored to customer and package characteristics. Focus on raising prices to appropriate levels, particularly for large packages, where the Group has a competitive advantage

[Revision of Filed Freight Tariffs (Effective January 2027)]

- Approx. +13.8% compared with pre-revision levels
- Raise price levels, particularly for Hikyaku Large Size Express, in line with the policy to receive appropriate freight tariffs

[Preparations for Introducing a Fuel Surcharge]

- Specific initiatives, including system development, are underway to introduce a mechanism for reflecting fluctuations in fuel prices in freight tariffs

Efficiency improvements

[Restructuring Transportation Services for Greater Efficiency]

- Accelerate improvements in transportation network efficiency through further consolidation at the Kanto Hub Center and full-scale operation of the Kansai Hub Center

[Optimization of the Number of Line-Haul Vehicles and Improvement of Load Factors]

- Manage transit times between hubs and establish a collection framework aligned with those times. Thoroughly optimize the number of transportation vehicles while maintaining transportation quality and improving load factors

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Logistics Business: Q2 Progress

- **Low-temperature logistics continued to perform strongly from Q1, driven by increased handling volume and progress in securing appropriate fees**
- **Domestic 3PL also remained solid, driven by an expanded range of products handled and contributions from new projects. Overall segment performance remained above the plan**

Breakdown of Changes in Operating Income

FY2026/3 Q2 Actual vs FY2027/3 Q2 Actual	↗	• Increased handling volumes in low-temperature logistics and other factors contributed to higher profit for the segment overall
FY2027/3 Q2 Plan vs FY2027/3 Q2 Actual	↗	• Strong performance in low-temperature logistics continued from Q1, with results exceeding the plan. Domestic 3PL also progressed steadily through the acquisition of new projects and other factors

[Breakdown of Logistics Business]

(Units: billions of yen)

		FY2026/3 Q2 Actual	FY2027/3 Q2 Actual	YoY (%)
Logistics Business(Total)(2)	Operating revenue	49.1	52.5	106.9%
	Operating income (excluding amortization of goodwill, etc.)	2.6	3.6	140.1%
	Operating margin	5.4%	7.0%	+1.7pt
Low temperature	Operating revenue	30.9	33.4	108.1%
	Operating income	1.7	2.3	137.1%
	Operating margin	5.5%	7.0%	+1.5pt

Progress in Low-Temperature Logistics and Domestic 3PL

- Low-temperature logistics remained strong, supported by new customers at new facilities, progress in securing appropriate freight fees, and an increased volumes handled for convenience stores. Further synergies are being pursued through expanded business with existing customers

Meito Transportation (Joint Delivery Volume at Major Hubs)	Hutech norin (Joint Delivery)
↗108.5%	↗101.1%

◀ Low-temperature logistics Key Volume Trends (vs. Q2 FY2026/3)

- Domestic 3PL: Progressed steadily in line with the plan through the acquisition of new projects, securing appropriate fees, and other factors

Initiatives to Achieve the Mid-Term Management Plan

Challenges	• Profitability in existing business areas improved through the securing of appropriate fees and other measures. Further expansion into growth areas and enhancement of resources are necessary to drive additional revenue growth
Response Policy / Measures	• Low-temperature logistics: Expand capacity to meet new demand. Improve profitability through appropriate freight fees, rigorous cost management by customer, and productivity improvements, while expanding into growth areas such as food e-commerce • Domestic 3PL: Concentrate sales resources on highly profitable projects to improve the profitability of existing operations and expand business areas

Notes (1) Amounts less than 100 million yen are rounded down. (2) The comparison is based on figures excluding the results of a subsidiary deconsolidated in the previous fiscal year (operating revenue: 2.9 billion yen; operating income: 0.1 billion yen). (3) Operating income in low-temperature logistics includes royalty expenses payable to SG Holdings. Operating income shown on page 29 excludes such expenses in order to present the stand-alone results.

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Global Logistics Business: Q2 Progress

- **Performance remained strong, supported by the continued upward trend in air freight rates from the previous quarter, successful cargo volume acquisition through enhanced sales efforts, and progress in structural reforms**
- **Synergy creation is also progressing faster than anticipated in the plan, and the full-year target of USD 12.0 million is expected to be achieved ahead of schedule**

Breakdown of Changes in Operating Income

FY2026/3 Q2 Actual vs FY2027/3 Q2 Actual	↗	• Yield remained at a high level, supported by the continued rise in air freight rates since Q1 • Secured cargo volumes above the previous-year level through continued efforts to strengthen sales
FY2027/3 Q2 Plan vs FY2027/3 Q2 Actual	↗	• Air freight rates remained above anticipated levels • Secured cargo volumes above the plan through continued efforts to strengthen sales

[Cargo Handling Volume and Unit Selling Price: FY2026/3 Q2 vs. FY2027/3 Q2 / FY2027/3 Q2 Plan vs. Actual]

EFL (1)

		YoY (%)	vs. plan
Air	Cargo volume	↗126%	↗112%
	Unit selling price	↗118%	↗116%
Ocean	Cargo volume	↗117%	↗110%
	Unit selling price	↗137%	↗160%

Morrison

		YoY (%)	vs. plan
Air	Cargo volume	↗126%	↗112%
	Unit selling price	↗107%	↗103%
Ocean	Cargo volume	↗114%	↗108%
	Unit selling price	↗124%	↗116%

Progress of Key Actions

- EFL cost structure reform is progressing in line with the plan. The benefits are expected to fully materialize during H2
- Synergies are expected to exceed the full-year target of USD 12.0 million and reach USD 20.0 million.

EFL cost structure reform	• Structural reforms aimed at reducing costs by USD 24 million are underway • Cumulative cost reductions as of Q2 totaled USD 6.1 million (Q2 standalone: USD 3.8 million)
Strengthening Morrison's sales capabilities	• Continued to strengthen sales activities, primarily targeting major semiconductor manufacturers • Secured cargo volume above planned levels through successful sales activities
Promotion of synergy creation	• Progressing smoothly, primarily through joint sales activities • Cumulative effect as of Q2 totaled USD 11.2 million (Q2 standalone: USD 7.2 million)

Initiatives to Achieve the Mid-Term Management Plan

Challenges	• Driven by the increased cargo volumes and Morrison's sales capabilities, freight forwarding business is progressing steadily. A stable earnings base needs to be established to sustain strong performance
Response Policy / Measures	• Accelerate structural reforms by integrating the business operations of EFL and Morrison and streamlining non-core businesses

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

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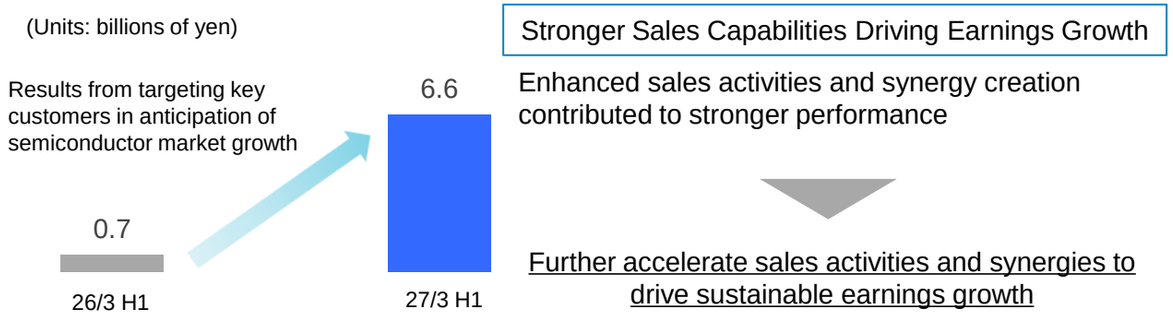
Global Logistics Business: Initiatives to Strengthen the Business Foundation

- **With the integration of Morrison as a starting point, the Global Logistics Business is accelerating its growth, becoming a medium- to long-term growth driver for the Group**
- **In addition to Morrison capitalizing on the growth of the semiconductor market, EFL's structural reforms are also progressing. Strengthen the business foundation to drive sustainable growth**

Analysis of Factors Contributing to the Increase in Operating Income

- Steadily capture growth in the semiconductor market and maintain high yields through pricing negotiations to achieve stable earnings growth
- Synergy creation, a key initiative, also contributed to earnings growth

[Global Logistics Q2 Operating Income: YoY Comparison]



Progress on EFL Cost Structure Reform

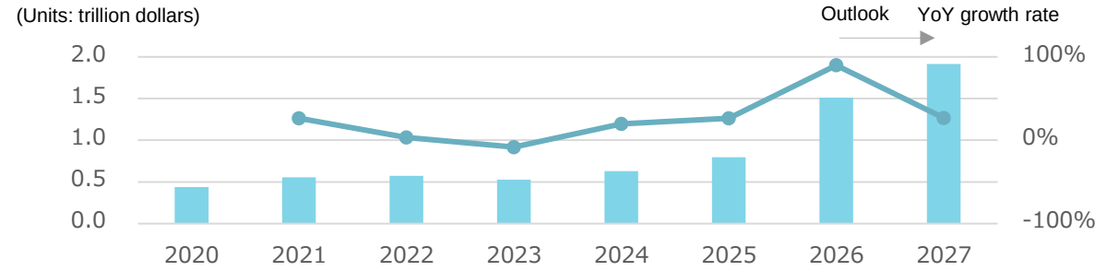
- EFL's structural reforms are progressing steadily, with benefits expected to fully materialize from H2
- Expecting USD 17 million in transformation benefits this fiscal year, with the remaining initiatives to be steadily implemented through the next fiscal year

Q1 Results	Q2 Results	From H2 onward	Total
USD 2.3 million	USD 3.8 million	USD18.3million	**USD 24.4 million**

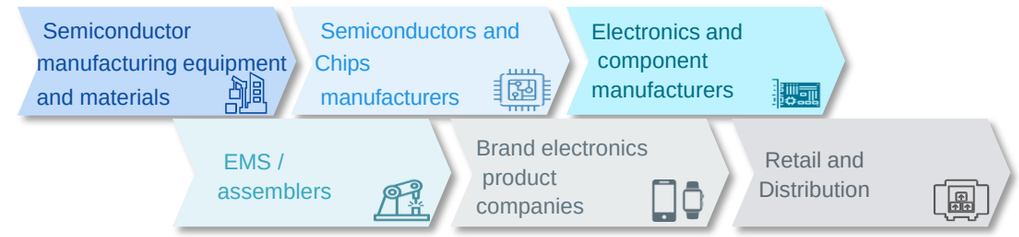
Semiconductor Market Growth and Morrison's Sustainable Growth

- The global semiconductor market is expected to continue expanding, supported by ongoing data center and AI server investments by major IT companies
- Morrison covers the entire high-tech logistics chain, from upstream semiconductors to finished products. By continuously capturing shifts in demand, Morrison has built a solid earnings base resilient to market fluctuations

[Trends and Growth Forecast for Global Semiconductor Sales] (2)



[High-Tech Industry Value Chain]



Covering the entire value chain to capture shifts in demand and drive sustainable growth

Notes (1) Amounts less than 100 million yen are rounded down. (2) Prepared by SG Holdings based on data published by World Semiconductor Trade Statistics (WSTS).

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Policy for M&A Strategy

- **Following PMI, the two major acquisitions have transitioned from building their business foundations to a growth phase driven by stronger sales and synergies**
- **Accelerate sales initiatives and synergies to drive further earnings growth**

–FY2025/3 | –FY2026/3 | –FY2027/3 | –FY2028/3 (current mid-term plan)

Expansion into areas beyond express package delivery services

Industry Environment
- Slowing growth in the domestic express package delivery services market
- Continued intense competition

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

M&A Policy
- Designating the Logistics Business and Global Logistics Business as growth business areas with high growth potential and expanding investment

FY2025/3
Acquired Meito/Hutech (formerly C&F)
FY2026/3
Acquired Morrison

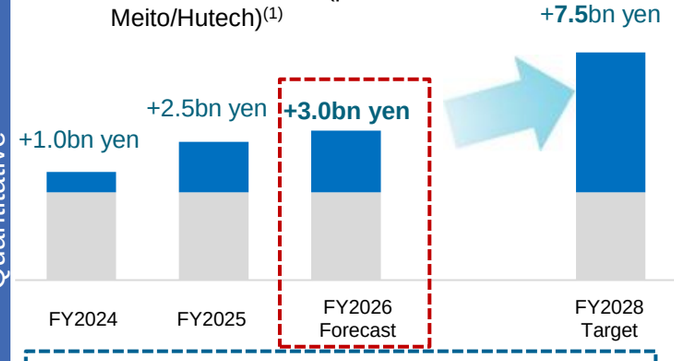
Strengthening the foundations of growth business areas

- Both acquisitions are progressing well, driven by growth in their respective businesses and synergies with existing Group companies
- Morrison, in particular, is performing above the initial plan and driving growth in the Global Logistics segment

Quantitative

<Low-temperature logistics>

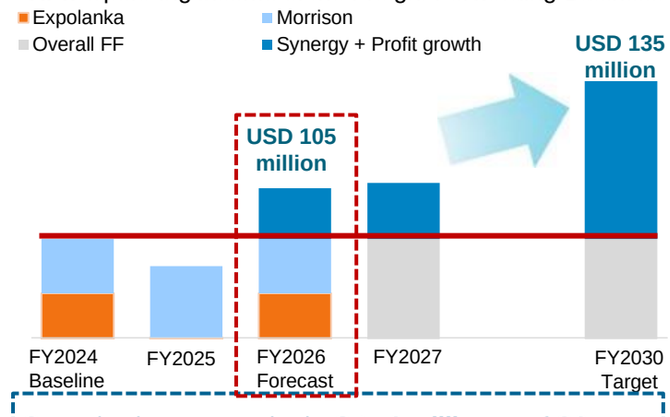
KPI: Increase in low-temperature logistics operating income vs. FY2023 (pre-consolidation of Meito/Hutech)(1)



Low-temperature logistics operating income **increased by 1.7 billion yen** as of Q2, progressing strongly toward the full-year target of 3.0 billion yen and the five-year post-consolidation target of 7.5 billion yen

<Global logistics>

KPI: Operating income of the Freight Forwarding Business(1)(2)



Operating income reached **USD 73 million** as of Q2 (including **USD 44 million** from Morrison), contributing to earnings growth toward the FY2030 target of USD 135 million

Qualitative

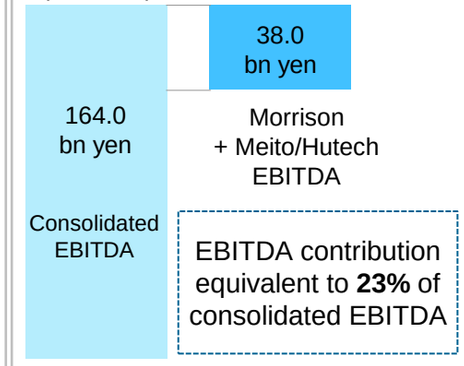
- ✓ Acquired expertise in temperature control and operations
- ✓ Expanded value proposition across temperature-controlled and low-temperature logistics

- ✓ Acquired expertise and a strong customer base in high-tech logistics
- ✓ Expanded value proposition through collaboration with EFL and domestic logistics operations

Expansion of logistics service areas

- Strengthen earnings capacity by leveraging the expanded business portfolio through M&A
- Use generated cash to expand growth investments and shareholder returns

■ FY2026 Consolidated EBITDA (Forecast)



Notes (1) Operating income before amortization of goodwill, etc. (2) Morrison's consolidated figures for FY2024 are based on the fiscal year ended December 2024. From FY2025 onward, the figures are converted to a fiscal year ending in March.

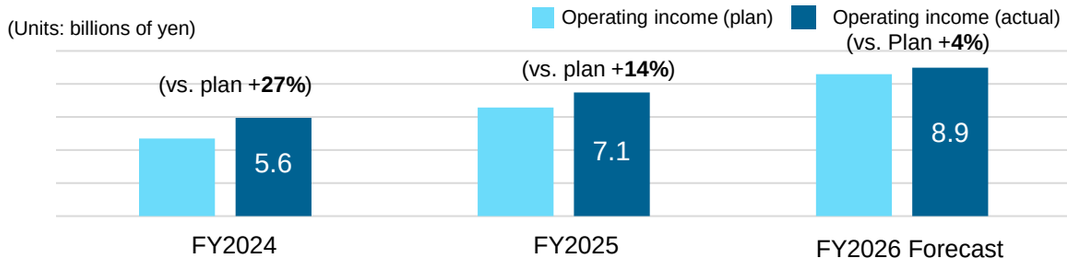
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Results of M&A Transactions: Meito/Hutech

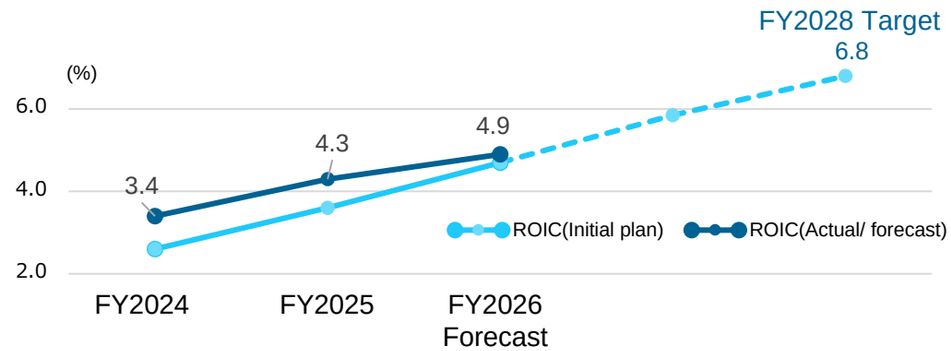
- **Meito/Hutech are performing above the levels of the initial plan, driven by productivity improvements, initiatives to ensure appropriate fee collection, and other measures**
- **The acquisition of a low-temperature logistics platform and coordination with the SGH Group's existing capabilities have advanced the development and enhancement of the cold chain**

■ Post-M&A operating income (vs. initial plan)

- Operating income remained above the plan, driven by improved profitability with existing customers and expanded low-temperature EC and TMS initiatives, including customer referrals from the Delivery Business



■ Post-M&A ROIC Trends (vs. Initial plan)](1) (2)



■ Overview of the synergy creation

- Build and enhance one of Japan's leading cold chains, providing end-to-end solutions from upstream to downstream

Meito/Hutech		SGH Group
Nationwide network of low-temperature distribution facilities and line-haul transportation	×	Last-one-mile transportation capacity
Expertise in operating and constructing low-temperature distribution centers	×	Nationwide logistics resources
Stable customer base centered on food logistics	×	Broad customer base and strong sales capabilities

■ Future growth story

Growth of Existing Businesses

- Enhance value through integrated storage, processing, and delivery solutions
- Improve profitability through customer-specific cost management, appropriate freight fees, and higher utilization

Synergies and Growth Investments

- Expand into areas such as food e-commerce by leveraging the Group's customer base and transportation network
- Invest in facilities and transportation capacity to meet growing demand

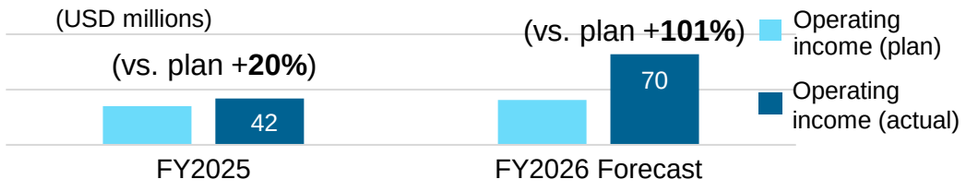
Notes (1) ROIC = NOPAT / invested capital. NOPAT is calculated by deducting tax calculated at the effective tax rate from operating income, while invested capital is calculated based on the share acquisition price (excluding the impact of goodwill and other items). (2) The FY2024 actual results are reference figures that include the period prior to the commencement of consolidation.

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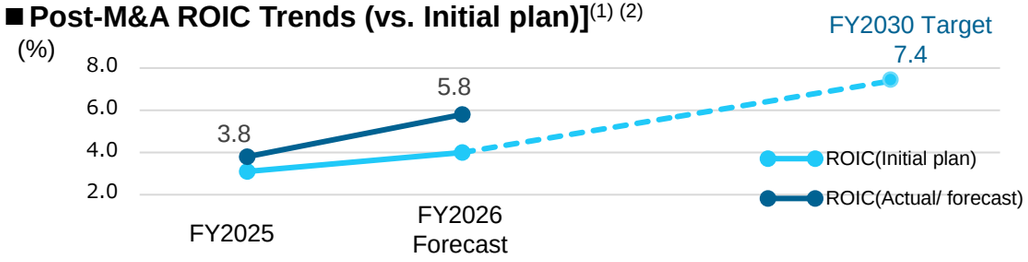
Results of M&A Transaction: Morrison

- **Morrison continues to deliver results exceeding the initial plan through increased cargo volumes and effective use of its sales capabilities**
- **Synergy creation through collaboration with EFL is also progressing steadily, with further growth opportunities being pursued**

■ Post-M&A operating income (vs. initial plan)

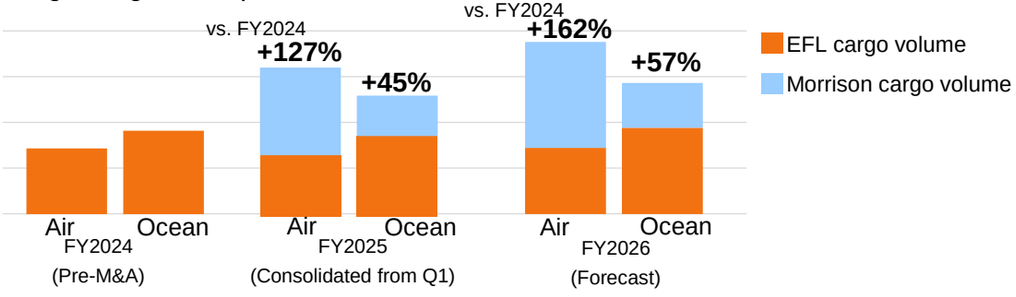


■ Post-M&A ROIC Trends (vs. Initial plan)](1) (2)



■ Forwarding Business Volume Trends

• EFL (approx. 30th globally) + Morrison (approx. 20th), creating a scale that brings the global Top 10 within reach



■ Overview of Sales Synergies

- Leverage both companies' customer bases and sales networks to acquire new customers and expand business with existing customers
- Build a pipeline of large commercial opportunities to generate synergies at or above the current level in the next fiscal year and beyond

Cross-Selling Leveraging Customer Bases	• Morrison won new air freight and customs clearance business within Asia from a U.S. semiconductor equipment manufacturer through an EFL customer referral → Generated operating income of approximately USD 5.7 million (H1 FY2026 actual)
Expansion of Services and Trade Lanes for Existing Customers	• Expanded business with existing customers by leveraging both companies' transportation capabilities across air freight, customs clearance, and U.S. inland transportation. → U.S. high-tech company: Air freight from India to the U.S. → U.S. apparel company: Air freight from Southeast Asia to Europe, etc.

■ Future growth story

Maximize Synergies with EFL

- Strengthen purchasing power through joint procurement activities
- Expand revenue opportunities through sales coordination and mutual use of warehouses

Strengthen Freight Forwarding Business Infrastructure

- Accelerate structural reforms by integrating the business operations of EFL and Morrison and through other initiatives

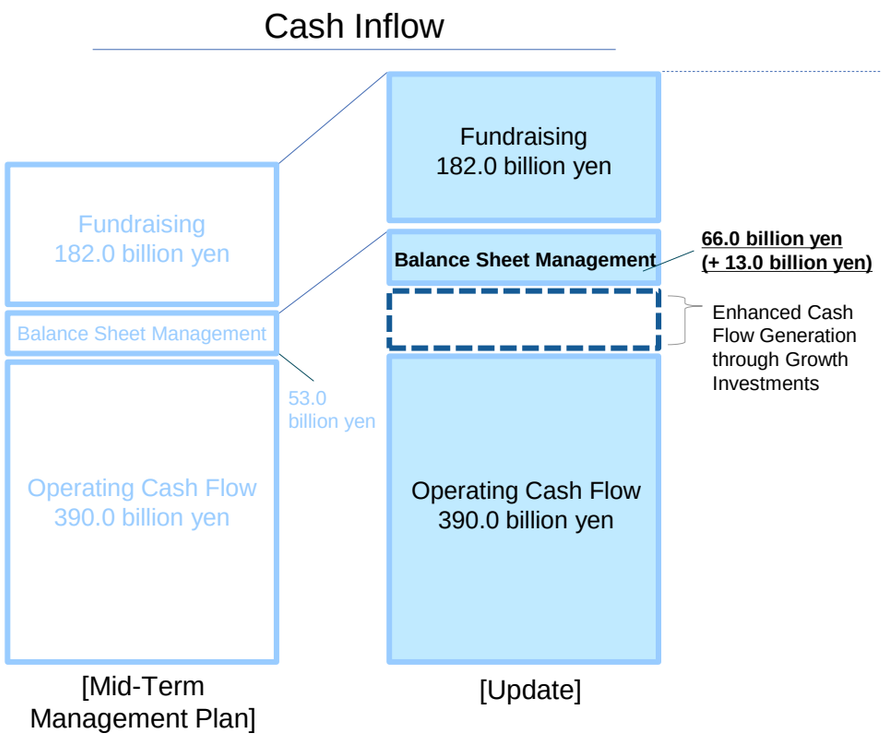
Notes (1) ROIC = NOPAT / invested capital. NOPAT is calculated by deducting tax calculated at the effective tax rate from operating income, while invested capital is calculated based on the share acquisition price (excluding the impact of goodwill and other items) (2) Planning figures are based on a fiscal year ending in December, while actual results are based on a fiscal year ending in March following consolidation. The FY2025 actual results are reference figures that include the period prior to the commencement of consolidation.

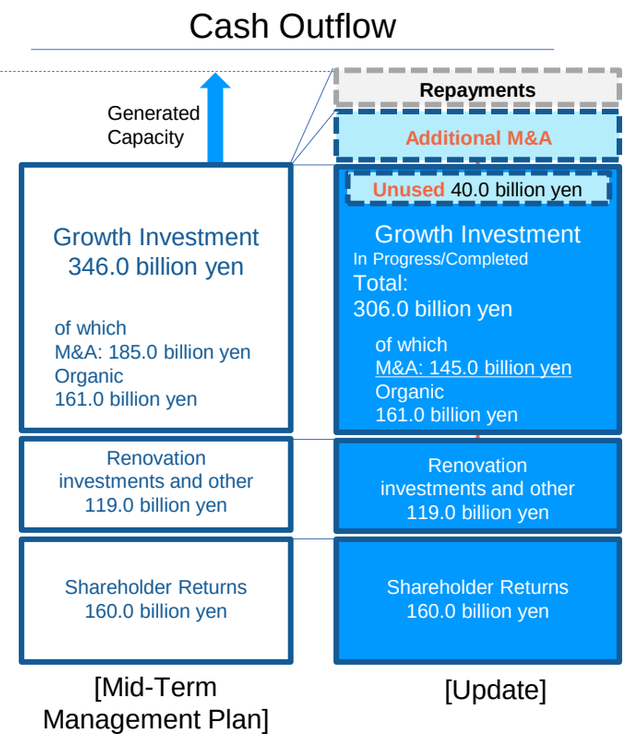
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Draft

Cash Allocation Review

- **With PMI for the two major acquisitions now complete, value creation from the investments is progressing. Profit contributions exceeding initial expectations are also supporting an accelerated cash payback**
- **Building cash reserves and expanding capacity for growth investments, including M&A, toward achieving 15% ROE by FY2030**





- Steadily strengthen cash flow generation through growth investments to improve operating cash flow
- Further enhance cash generation through balance sheet management by optimizing cash holdings and reducing assets

- Organic growth investments, maintenance capex, and shareholder returns to proceed as planned
- 40.0 billion yen remains available for M&A, excluding the investment in Morrison
- Additional capacity generated by improved cash inflows will be allocated to further M&A and debt repayment

Accumulation of operating cash flow
→ Consider securing additional capacity for M&A (including 40.0 billion yen of unused capacity)

- Reinvest cash generated from growth investments to drive further growth and achieve 15% ROE at an early stage
- Accelerate the advancement of Total Logistics, leveraging M&A to build a distinctive competitive advantage that is difficult to replicate, and drive sustainable improvement in ROIC and ROE through business growth and enhanced profitability

Growth Investment Areas and Approach

- Prioritize the allocation of management resources to growth areas, primarily the Logistics and Global Logistics Bussiness
- Areas that complement and expand our logistics capabilities, service regions, and customer base are the targets, particularly high-growth areas

Logistics
- **Medical**
- **Semiconductors and High-Tech**

Global Logistics
- **3PL in the U.S.**
- **Freight Forwarding**

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(2) Consolidated Statement of Cash Flows P.25
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(10) Assumptions for the Consolidated Earnings Forecast (Details) P.33
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TOPIC: Launch of Monthly Cargo Volume Disclosure for the Global Logistics Business

To deepen understanding of the Global Logistics Business, which is a key driver of medium- to long-term growth, monthly air and ocean cargo volumes will be disclosed to supplement quarterly financial results

Overview of Monthly Disclosure

Purpose	• Enhance understanding of the Global Logistics Business, a key driver of the Group's medium- to long-term growth
Details	• Monthly air and ocean cargo volumes for EFL and Morrison (preliminary results)
Frequency	• First disclosure: November 6, 2026 • Thereafter, results for the previous month will generally be disclosed at the end of each month
Where to find	• SG Holdings' IR website (monthly releases and data tables)

Financial Information Disclosure Framework

Long-term

Long-Term Growth Story

- Mid-term Management Plan
- Integrated Report

Financial Results and Business Progress

- Investor Presentation
- Financial Results
- Annual Securities Report

Monthly Business Trends

Update

- Number of packages in the Delivery Business
- **Cargo Volumes in the Global Logistic Business**

Results

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(1) Consolidated Balance Sheet

(Units: billions of yen)	FY2026/3	FY2027/3 Q2
Current assets	383.4	387.8
Cash and deposits	96.7	73.0
Accounts receivable and other receivables	230.6	260.8
Inventories	28.0	28.1
Other current assets	28.1	25.7
Non-current assets	845.5	835.2
Property, plant and equipment	544.3	543.7
Goodwill	145.5	139.4
Other non-current assets	155.5	152.1
Total assets	1,229.0	1,223.1

(Units: billions of yen)	FY2026/3	FY2027/3 Q2
Liabilities	680.3	668.7
Accounts payable	101.2	109.9
Interest-bearing debt	394.4	372.6
Other	184.6	186.2
Net assets	548.6	554.4
Portion attributable to owners of the parent	546.1	552.0
Non-controlling interests	2.4	2.3
Total liabilities and net assets	1,229.0	1,223.1
Equity ratio	44.4%	45.1%

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

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(2) Consolidated Statement of Cash Flows

(Units: billions of yen)	FY2026/3 H1	FY2027/3 H1
Cash flows from operating activities	46.0	33.2
Cash flows from investing activities	(149.0)	(9.3)
Free cash flows[(2)]	(103.0)	23.9
Cash flows from financing activities	78.2	(43.2)
Net increase (decrease) in cash and cash equivalents	(25.6)	(21.9)
Cash and cash equivalents at the end of the period[(3)]	91.2	70.9

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 FY2027/3 Q2.

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(3) Consolidated Statement of Cash Flows - General Breakdown

FY2027/3 H1

(Units: billions of yen)

• Cash flows from operating activities	33.2
Major components:	
Income before income taxes	43.0
Depreciation and amortization	25.7
Amortization of goodwill	4.6
Net changes in accrued bonuses	5.6
Net changes in trade notes and accounts receivable	(32.4)
Net changes in trade notes and accounts payable	11.7
Net changes in deposits received	(6.2)
Net changes in accrued consumption taxes	4.9
Net changes in accrued expenses	1.4
Net changes in prepaid expenses	(1.7)
Income taxes paid	(19.6)

• Cash flows from investing activities	(9.3)
Major components:	
Purchases of property, plant and equipment	(15.3)
Purchases of intangible assets	(2.8)
Proceeds from sale of investment securities	6.5
• Cash flows from financing activities	(43.2)
Major components:	
Net changes in short-term bank loans	(43.7)
Proceeds from long-term loans payable	33.5
Repayment of long-term bank loans	(10.8)
Repayments of lease obligations	(5.5)
Cash dividends paid	(16.5)

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

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(4) Summary of Consolidated Financial Results (Single Quarters)

(Units: billions of yen)	Q1			Q2			H1		
	FY2026/3	FY2027/3	YoY (%)	FY2026/3	FY2027/3	YoY (%)	FY2026/3	FY2027/3	YoY (%)
Operating revenue	367.4	447.3	121.7%	415.1	473.1	114.0%	782.5	920.4	117.6%
Operating expenses	349.9	427.2	122.1%	394.0	451.7	114.6%	744.0	878.9	118.1%
Personnel expenses	122.0	134.6	110.3%	125.8	131.8	104.8%	247.9	266.5	107.5%
Outsourcing expenses	168.6	226.6	134.4%	203.0	249.6	122.9%	371.7	476.3	128.1%
Fuel expenses	4.3	5.4	125.9%	4.9	5.7	116.5%	9.2	11.1	120.9%
Depreciation and amortization	10.9	12.5	114.4%	12.0	13.2	109.7%	23.0	25.7	111.9%
Other expenses	43.9	47.9	109.0%	48.1	51.2	106.4%	92.1	99.2	107.6%
Operating income [Operating margin]	17.4 [4.8%]	20.0 [4.5%]	114.9%	21.0 [5.1%]	21.3 [4.5%]	101.4%	38.5 [4.9%]	41.4 [4.5%]	107.5%
Ordinary income	17.8	20.5	115.0%	20.2	19.2	95.1%	38.1	39.7	104.4%
Net income attributable to owners of the parent	10.1	12.2	120.8%	13.1	15.6	119.1%	23.3	27.9	119.8%

Note (1) Amounts less than 100 million yen are rounded down. (2) For FY2025 results, the breakdown of operating expenses has been partially revised following a review of the expense aggregation methodology. This revision has no impact on total operating expenses.

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(5) Delivery Business - Summary of Financial Results (Single Quarters)

(Units: billions of yen)

	Q1			Q2			H1		
	FY2026/3	FY2027/3	YoY (%)	FY2026/3	FY2027/3	YoY (%)	FY2026/3	FY2027/3	YoY (%)
Operating revenue	251.7	268.4	106.7%	256.9	268.9	104.7%	508.6	537.4	105.7%
Operating expenses	248.8	266.1	107.0%	251.5	266.4	106.0%	500.3	532.6	106.5%
Personnel expenses	87.3	94.1	107.7%	86.3	90.1	104.4%	173.7	184.2	106.1%
Outsourcing expenses	126.2	134.0	106.1%	129.5	136.6	105.5%	255.8	270.6	105.8%
Fuel expenses	3.1	3.9	124.0%	3.5	4.2	120.4%	6.7	8.1	122.1%
Depreciation and amortization	6.1	6.6	107.9%	6.2	6.9	111.4%	12.4	13.6	109.6%
Other expenses	25.8	27.4	106.2%	25.8	28.4	110.2%	51.6	55.9	108.2%
Operating income [Operating margin]	13.7 [5.4%]	12.6 [4.7%]	92.6%	16.6 [6.5%]	12.2 [4.5%]	73.2%	30.3 [6.0%]	24.9 [4.6%]	82.0%

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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(6) Results of Meito/Hutech

Logistics Business

(Units: billions of yen)	Q1			Q2			H1		
	FY2026/3	FY2027/3	YoY (%)	FY2026/3	FY2027/3	YoY (%)	FY2026/3	FY2027/3	YoY (%)
Operating revenue	30.3	32.3	106.5%	30.9	33.4	108.1%	61.3	65.8	107.3%
Operating costs	27.5	29.7	107.8%	28.4	30.7	108.2%	56.0	60.4	108.0%
Operating gross profit	3.0	3.3	111.1%	2.8	3.5	123.7%	5.8	6.8	117.2%
Selling, general and administrative expenses	1.0	1.1	103.2%	0.9	0.9	103.1%	2.0	2.0	103.1%
Operating income	1.9	2.2	115.6%	1.9	2.5	133.8%	3.8	4.7	124.7%

Notes (1) Amounts less than 100 million yen are rounded down. (2) Operating revenue 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 presented excluding royalty expenses payable to SGH. Operating income is calculated based on this figure.

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(7) Results of Expolanka

Global Logistics Business

(Units: billions of yen)	Q1			Q2			H1		
	FY2026/3	FY2027/3	YoY (%)	FY2026/3	FY2027/3	YoY (%)	FY2026/3	FY2027/3	YoY (%)
Operating revenue	38.8	53.1	137.0%	46.8	74.1	158.0%	85.7	127.2	148.5%
Operating costs	31.1	43.7	140.5%	38.5	62.8	163.3%	69.6	106.6	153.1%
Operating gross profit	7.6	9.5	124.2%	8.3	11.4	137.2%	16.0	21.0	130.9%
Selling, general and administrative expenses	7.5	8.0	105.6%	7.8	8.4	107.4%	15.4	16.4	106.6%
Operating income	0.0	1.5	1,701.9%	0.4	3.0	619.8%	0.5	4.5	788.2%
Air volume (kt)(2)	31	34	109.5%	34	43	125.6%	65	77	118.0%
Ocean volume(kTEU)(2)	41	44	106.1%	48	57	116.7%	90	101	111.9%
[Reference] Exchange rate (1$/yen)(3)	144.59	159.49	110.3%	147.48	159.25	108.0%	146.04	159.37	109.1%

Notes (1) Amounts less than 100 million yen are rounded down. (2) Rounded down to whole numbers. (3) Average rate for the period (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 revenue, including “group internal operating revenue.”

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(8) Results of Morrison

Global Logistics Business

(Units: billions of yen)	Q1 (April-June)			Q2 (July-September)			H1 (April-September)		
	FY2026/3	FY2027/3	YoY (%)	FY2026/3	FY2027/3	YoY (%)	FY2026/3	FY2027/3	YoY (%)
Operating revenue	34.3	48.6	141.7%	32.4	50.5	155.9%	66.7	99.2	148.6%
Operating costs	27.2	39.0	143.1%	27.5	40.6	147.3%	54.8	79.6	145.2%
Operating gross profit	7.1	10.4	146.8%	7.0	10.5	148.5%	14.1	20.9	147.7%
Selling, general and administrative expenses	5.4	6.7	125.3%	5.5	7.0	127.4%	10.9	13.8	126.4%
Operating income	1.6	3.6	215.9%	1.5	3.4	225.5%	3.2	7.0	220.4%
Air volume (kt)[2]	44	55	125.3%	45	57	126.4%	90	113	125.9%
Ocean volume(kTEU)[2]	20	23	116.6%	23	26	113.7%	43	49	115.1%
[Reference] Exchange rate (1$/yen)[3]	144.59	159.49	110.3%	147.48	159.25	108.0%	146.04	159.37	109.1%

Notes (1) Amounts less than 100 million yen are rounded down. (2) Rounded down to whole numbers. (3) Average rate for the period (Cumulative AR). (4) The results for FY2026/3 Q1 are reference figures as these are results before consolidation. (5) Operating revenue for FY2027/3 Q1 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.” The amount of selling, general and administrative expenses for the figures disclosed on August 6, 2026 has been revised following a review of the expense aggregation methodology. This revision has no impact on operating income.

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(9) Consolidated Earnings and Dividend Forecast

(Units: billions of yen)		FY2026/3 results	FY2027/3 previous earnings forecast (Announced on May 8, 2026)	FY2027/3 earnings forecast	YoY change	YoY (%)	Difference from the previous forecast	Comparison with the previous forecast
Operating revenue		1,644.7	1,740.0	1,820.0	+ 175.2	111%	+ 80.0	105%
Operating income [Operating margin]		90.2 [5.5%]	97.0 [5.6%]	100.0 [5.5%]	+ 9.7	111%	+ 30.0	103%
Ordinary income		91.7	95.0	98.0	+ 6.2	107%	+ 30.0	103%
Net income attributable to owners of the parent		59.0	60.0	65.0	+ 5.9	110%	+ 50.0	108%
ROE		10.5%	11.0%	11.8%	+ 1.3pt	—	+ 0.8pt	—
ROIC		7.0%	6.8%	7.0%	(0.0)pt	—	+ 0.2pt	—
(Units: yen)								
Dividend per share	Interim	26	27	27	+ 2	—	+ 1	—
	Year-end	27	27	28				
	Total	53	54	55				

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

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(10) Assumptions for the Consolidated Earnings Forecast (Details)

		Assumptions for FY2027/3 earnings forecast	YoY change/ YoY (%)
Express package delivery service・TMS	Average unit price	660 yen	+ 4 yen
	Number of packages	1.42 billion packages	104%
	TMS sales	142.0 billion yen	103%
Meito/Hutech (Low-temperature logistics)	Operating revenue	131.0 billion yen	107%
	Operating income[1]	8.9 billion yen	125%
Expolanka[2]	Operating revenue	230.0 billion yen	132%
	Operating income	5.5 billion yen	2,349%
	Volume Air	145kt	108%
	Volume Ocean	190kTEU	108%
Morrison[2][3]	Operating revenue	191.0 billion yen	139%
	Operating income[1]	11.0 billion yen	174%
	Volume Air	233kt	122%
	Volume Ocean	98kTEU	112%

		Assumptions for FY2027/3 earnings forecast	YoY (%)
Consolidated operating expenses	Personnel expenses	535.0 billion yen	106%
	Outsourcing expenses	907.0 billion yen	115%
	Depreciation and amortization	55.0 billion yen	116%
	Other expenses[4]	223.0 billion yen	104%
Delivery Business operating expenses	Personnel expenses	365.0 billion yen	104%
	Outsourcing expenses	553.0 billion yen	105%
	Depreciation and amortization	30.0 billion yen	118%
	Other expenses[4]	128.0 billion yen	106%
Exchange rate	JPY/USD	1$=157 yen	

Notes (1) Excludes amortization of goodwill etc. and royalty expenses. (2) Earnings of Expolanka and Morrison are based on IFRS accounting standards. (3) 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. (4) “Other” includes fuel expenses.

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(11) Status of Products and Services

Delivery Business: Status of number of packages and unit price

(Units: millions of packages, yen)	Q1			Q2			H1		
	FY2026/3	FY2027/3	YoY (%)	FY2026/3	FY2027/3	YoY (%)	FY2026/3	FY2027/3	YoY (%)
Total number of packages	326	349	106.8%	333	341	102.6%	659	690	104.7%
Hikyaku Express(2)	317	339	107.0%	324	332	102.7%	641	672	104.8%
Other(3)	9	9	102.1%	8	9	101.4%	18	18	101.8%
Average unit price	659	653	99.2%	658	660	100.4%	658	657	99.8%

［Reference］FY2027/3 H1 YoY change in weekdays: Weekdays -2、Saturdays +1、Sundays and holidays +1

Status of TMS

(Units: billions of yen)	Q1			Q2			H1		
	FY2026/3	FY2027/3	YoY (%)	FY2026/3	FY2027/3	YoY (%)	FY2026/3	FY2027/3	YoY (%)
Sales	32.5	34.1	104.8%	34.1	36.8	107.9%	66.7	70.9	106.4%

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.

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(12) Status of Employees, Vehicles and Locations

(Units: employees, vehicles, locations)		FY2026/3	FY2027/3 H1	Change from the end of the previous year
Total number of employees [number of partner employees(1) within]		105,764 [45,281]	106,595 [45,823]	+ 831 [+ 542]
	Delivery Business	71,467 [29,609]	71,797 [29,781]	+ 330 [+ 172]
	Logistics Business	21,924 [13,940]	22,399 [14,223]	+ 475 [+ 283]
	Global Logistics Business	7,994 [68]	7,872 [57]	(122) [(11)]
	Real Estate Business	99 [2]	101 [2]	+ 2 [―]
	Other Businesses	3,585 [1,457]	3,736 [1,570]	+ 151 [+ 113]
	Corporate (common)	695 [205]	690 [190]	(5) [(15)]
Sagawa Express	**Number of vehicles**	25,757	25,968	+ 211
	Number of major locations	833	837	+ 4
	Transfer centers	22	23	+ 1
	Sales offices	429	430	+ 1
	Small stores(2)	382	384	+ 2

Notes (1) Average number of employees during the period. (2) Total number of service centers and delivery centers.

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