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NEWS RELEASE

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Notice of Revisions to Earnings Forecast

SG Holdings Co., Ltd. (the “Company”) hereby announces that the Company has revised the consolidated performance forecasts for the six months ending September 30, 2025 and the full fiscal year ending March 31, 2026, which the Company announced on May 9, 2025, as follows, in light of the performance outlook for Morrison Express Worldwide Corporation (“Morrison”), whose shares were fully acquired on May 20, 2025, and the impact of the transfer of our equity interest in Shanghai Runbow Logistics & Technology Co., Ltd. (“RUNBOW”), which was announced today.

Revisions to the consolidated earnings forecast for the fiscal year ending March 31, 2026

(1) Details of the revisions

(i) Revisions to the consolidated earnings forecast for the six months ending September 30, 2025 (April 1, 2025 to September 30, 2025)

	Operating revenue	Operating income	Ordinary income	Net income attributable to owners of the parent	Basic net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	762,500	36,000	34,500	21,000	33.57
Revised forecast (B)	793,500	37,000	36,500	21,000	35.46
Amount of change (B-A)	31,000	1,000	2,000	0	
Percentage change (%)	4.1	2.8	5.8	0.0	
Reference: Results for the six months ended September 30, 2024	708,029	39,127	38,740	25,491	40.76

(ii) Revisions to the consolidated earnings forecast for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

	Operating revenue	Operating income	Ordinary income	Net income attributable to owners of the parent	Basic net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	1,629,000	91,000	88,000	57,000	91.13
Revised forecast (B)	1,653,000	92,000	90,000	57,000	96.24
Amount of change (B-A)	24,000	1,000	2,000	0	
Percentage change (%)	1.5	1.1	2.3	0.0	
Reference: Results for the fiscal year ended March 31, 2025	1,479,239	87,847	88,867	58,120	92.92

(2) Reasons for the revisions

In the Global Logistics Business, the closing of the acquisition of Morrison, which was initially scheduled to be included in the scope of consolidation from the third quarter of the fiscal year ending March 31, 2026, was completed ahead of schedule, and will be included in the consolidated earnings forecast from the second quarter, resulting in an upward revision of operating revenue. Operating income was also revised upward because of this advance recording, the results of the Global Logistics Business for the first quarter, and other factors.

In the Logistics Business, operating revenue was revised downward to reflect the impact of the transfer of equity interests in RUNBOW, which operates a 3PL business based in Shanghai. Operating income was revised upward due to better-than-expected results in the first quarter for the domestic 3PL business and also Meito Transportation Co., Ltd. and Hutech norin Co., Ltd., which are engaged in low-temperature logistics.

Forecasts for the Delivery Business, the Real Estate Business and Other Businesses remain unchanged due to results for the first quarter being in line with expectations.

Ordinary income has been revised upward to reflect the consolidated results for the first quarter being better than expected and foreign exchange gains, etc. Net income attributable to owners of the parent remained unchanged overall, reflecting the extraordinary loss from transfer of equity interests in RUNBOW, while taking into account factors such as the increase in consolidated operating income, the impact of foreign exchange fluctuations, and extraordinary income from the sale of idle real estate etc.

(Reference) Full-year earnings forecast by segment for the fiscal year ending March 31, 2026

	Previous forecast	Revised forecast	Amount of change	Percentage change (%)
	Millions of yen	Millions of yen	Millions of yen	%
Total operating revenue	1,629,000	1,653,000	24,000	1.5
Delivery Business	1,040,000	1,040,000	-	-
Logistics Business	215,000	208,000	(7,000)	(3.3)
Global Logistics Business	309,000	340,000	31,000	10.0
Real Estate Business	14,000	14,000	-	-
Other Businesses	51,000	51,000	-	-
Total operating income	91,000	92,000	1,000	1.1
Delivery Business	70,000	70,000	-	-
Logistics Business	5,000	5,500	500	10.0
Global Logistics Business	4,000	4,500	500	12.5
Real Estate Business	8,500	8,500	-	-
Other Businesses	2,000	2,000	-	-
Adjustments	1,500	1,500	-	-

* The earnings forecasts contained in this document are calculated based on information available at the time of the publication of the document, and actual results may differ from these figures.