



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

**SG Holdings Co., Ltd.**

# **Results Presentation for FY2026/3**

**May 8, 2026**

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# Executive Summary -Financial Highlights for FY2026/3-

## FY2026/3 Results

**Revenue and income increased compared to the previous year.  
Operating income broadly in line with earnings forecast**

✓ Financial results for FY2026/3 achieved revenue and income growth as expected. While challenges remain in the Global Logistics Business, we achieved a certain level of progress in the first year of the Mid-Term Management Plan

### Delivery

- The number of packages increased through efforts such as capturing cross-border e-commerce identified as a growth area, resulting in higher revenue and income
- Also begun efforts to expand Real Commerce<sup>®(1)</sup> and other areas

### Logistics

- In low-temperature logistics, steady growth with Meito/Hutech<sup>(2)</sup> contributed to the increase in income. Domestic 3PL also saw improved profitability and higher income due to efforts to collect appropriate fees and enhancing productivity

### Global Logistics

- Morrison<sup>(3)</sup> was consolidated into the Group ahead of schedule and maintained solid performance even amid a deteriorating environment
- Expolanka's business performance deteriorated due to freight rate declines caused by the impact of U.S. tariff policies, etc.

**Net income came in line with expectations, reflecting measures to improve asset efficiency**

- ✓ Selection and concentration of assets
- Transfer of equity interest Shanghai Runbow Logistics & Technology Co., Ltd. (Extraordinary loss of 3.1 billion yen)
- Disposal of real estate and cross-shareholdings, etc. (Extraordinary gain of 5.4 billion yen)

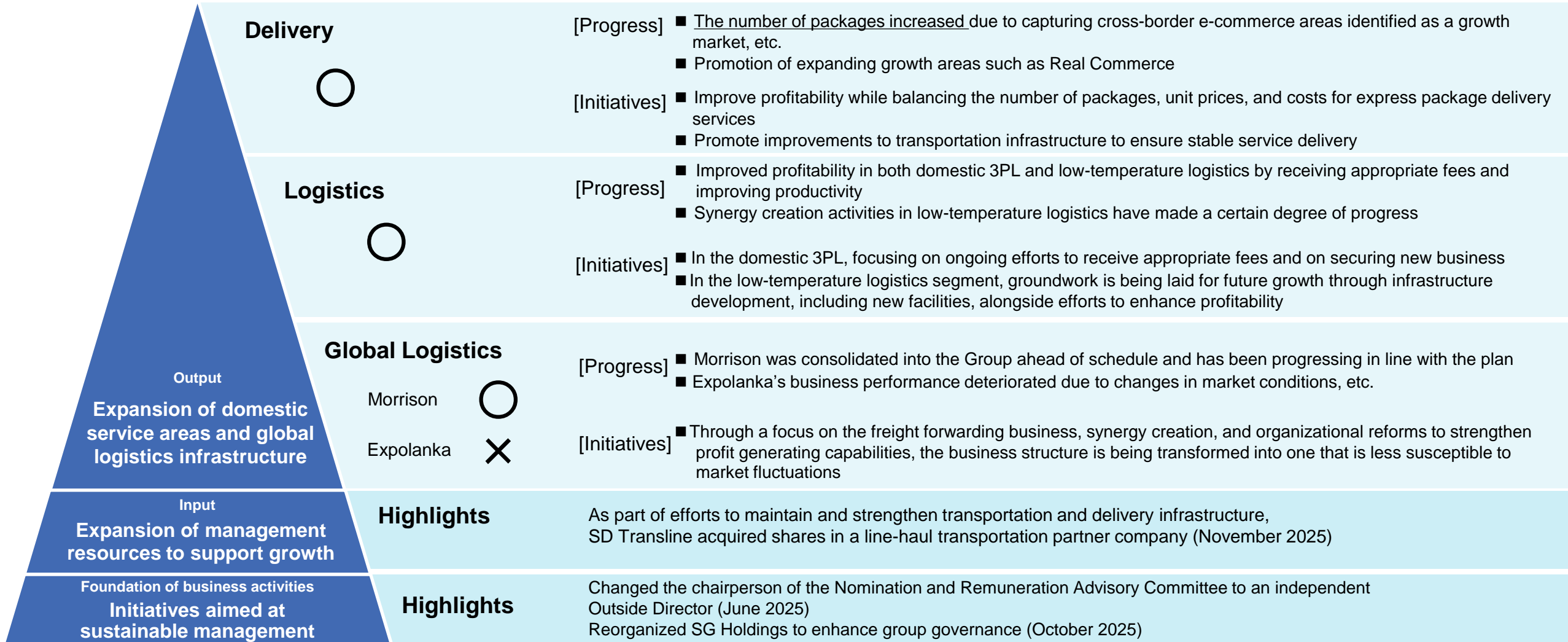
(Units: billions of yen)	FY2025/3 results	FY2026/3 earnings forecast (Announced on February 6, 2026)	FY2026/3 results	YoY (%)	Comparison with forecast
Operating revenue	1,479.2	1,635.0	1,644.7	111.2%	100.6%
Operating income [Operating margin]	87.8 [ 5.9% ]	90.0 [ 5.5% ]	90.2 [ 5.5% ]	102.7%	100.3%
Ordinary income	88.8	89.0	91.7	103.3%	103.1%
Net income attributable to owners of the parent	58.1	59.0	59.0	101.6%	100.1%
ROE	10.0%	10.5%	10.5%	+ 0.5pt	±0.0pt
ROIC	8.2%	6.9%	7.0%	(1.2)pt	+ 0.1pt

**Notes** (1) Delivery services provided to locations where consumers (individual customers) stop by. (2) A collective term for Group companies engaged in low-temperature logistics in the Logistics Business. (3) Refers to Morrison Express Worldwide Corporation, whose shares were acquired in May 2025. (4) For the amount of goodwill from the acquisition of Morrison shares, as the allocation of the acquisition cost was determined as of March 31, 2026, depreciation and amortization based on the determined goodwill has been reflected in the results for the current fiscal year (and the same hereinafter).

# Executive Summary -Mid-Term Management Plan Progress-

- The Delivery Business and the Logistics Business are performing steadily toward the Mid-Term Management Plan
- In the Global Logistics Business, issues have emerged due to gaps between the assumed and actual business environment, and a response policy has been formulated
- Overall, no revision is needed to the direction of key strategies

## 【Progress of Key Strategies】



# Executive Summary -FY2027/3 Earnings Forecast Highlights-

## FY2027/3 Consolidated Earnings Forecasts

(Units: billions of yen)

	FY2026/3 results	FY2027/3 earnings forecast	YoY change	YoY (%)
<b>Total operating revenue</b>	1,644.7	1,740.0	+ 95.2	106%
Delivery Business	1,048.5	1,090.0	+ 41.4	104%
Logistics Business	202.7	210.0	+ 7.2	104%
Global Logistics Business	321.5	380.0	+ 58.4	118%
Real Estate Business	15.4	13.0	(2.4)	84%
Other Businesses	56.4	47.0	(9.4)	83%
<b>Total operating income</b>	90.2	97.0	+ 6.7	107%
Delivery Business	70.1	76.0	+ 5.8	108%
Logistics Business	6.2	7.5	+ 1.2	120%
Global Logistics Business	0.1	4.0	+ 3.8	2,917%
Real Estate Business	10.3	6.5	(3.8)	63%
Other Businesses	2.6	2.0	(0.6)	76%
Adjustments	0.6	1.0	+ 0.3	147%
<b>[Operating margin]</b>	[ 5.5% ]	[ 5.6% ]	—	—
<b>Ordinary income</b>	91.7	95.0	+ 3.2	104%
<b>Net income attributable to owners of the parent</b>	59.0	60.0	+ 0.9	102%

**FY2027/3 ROE forecast**

11.0% (YoY change: +0.5pt)

### ■ No changes from the FY2027/3 business plan figures disclosed in February 2026

- ✓ **Delivery:** Increase the number of packages through expansion of growth areas, etc. Regarding pricing, focusing on efforts to receive appropriate freight tariffs, including for cross-border e-commerce where a certain level of expansion has already been completed. Promoting business infrastructure enhancement, including transportation infrastructure  
 <FY2027/3 targets: No. of packages +30 million, average unit price +7 yen>
- ✓ **Global Logistics:** Business structure is being transformed to reduce sensitivity to market fluctuations, through restructuring of the freight forwarding business, synergy creation, and strengthening of the segment management framework

### <Impact of the Middle East Situation on Business>

The following impacts are anticipated as the primary effects. Despite the uncertain situation, we currently judge that target levels can be maintained by implementing measures such as passing on prices

Assumed scope of direct impact	Current situation	Measures
[Delivery] Rising crude oil prices, partial supply constraints	Although affected by rising diesel fuel prices, no supply constraints impacting business operations have emerged	Receive appropriate freight tariffs and improve productivity
[Global Logistics] Rising air and ocean freight rates, prolonged transport routes due to Middle East detours	Morrison: Operations are primarily within Asia, and the impact is limited Expolanka: Partially affected by supply constraints of Middle East carriers	Price pass-on (including surcharge) and arrangement of alternative transportation

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# Mid-Term Management Plan Progress ① Delivery Business

## Key Strategies①

### FY2026/3 Performance and Evaluation

➤ Overall profitability has been maintained, and we will continue the current strategy

Number of packages

- Progress exceeded the assumption for the final year of the Mid-term management plan (1.35 billion packages)
- Acquisition of cross-border e-commerce significantly contributed to an increase in the number of packages

Unit price

Average unit price fell below the previous year due to an increase in small packages from cross-border e-commerce, etc. (661 yen → 656 yen YoY change: - 5 yen)



TMS

Expanded the revenue base through acquisition of recurring contracts, low-temperature TMS<sup>(1)</sup>, etc. Currently progressing steadily

Service	FY2028/3 Target	FY2026/3 Actual	Current Status
Cross-border e-commerce	105 million packages	122 million packages	The number of packages increased, supported in part by new customer acquisitions. Exceeded projections for the final year of the Mid-Term Management Plan
Low-temperature logistics	61 million packages	46 million packages	Steady growth through collaboration with Meito/Hutech
Real Commerce	+5 million packages (vs. FY2025/3)	+0.7 million packages	Increased the number of agencies, such as hotels. Although the progress is slightly behind, catch-up is able to be achieved from the next fiscal year onward

### Initiatives for the FY2027/3

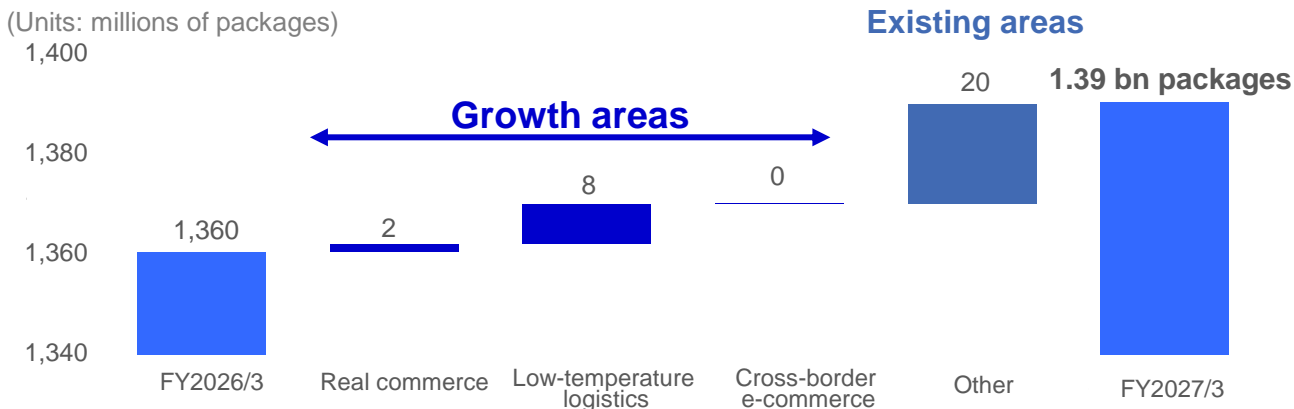
- Number of packages: In addition to continuing to focus on the acquisition of growth areas, volume increase in existing areas are also expected, reflecting the results of sales activities in the previous and current fiscal years
- Average unit price: Continue to collect appropriate freight tariffs

Average unit price target

**663 yen** (YoY Change +7 yen)

- Cross-border e-commerce: Pricing and operations will be reviewed to improve profitability, and collaboration with partners will be strengthened to enhance international operations. (The number of packages is expected to remain at the same level as the previous fiscal year)

(Units: millions of packages)



### Topics: Toward Improving Stability of Transportation and Delivery Infrastructure

In FY2027/3, operations will be strengthened through the commencement of operations at two large-scale transfer centers, as well as through initiatives such as the redesign of material handling systems to accommodate a wide variety of package configurations

- Kanto Hub Center (Tokyo prefecture, Scheduled to operate in July 2026)
- Kansai Hub Center (Hyogo prefecture, Scheduled to operate in January 2027)

Processing capacity increase of **approx. 0.8 million packages/day**

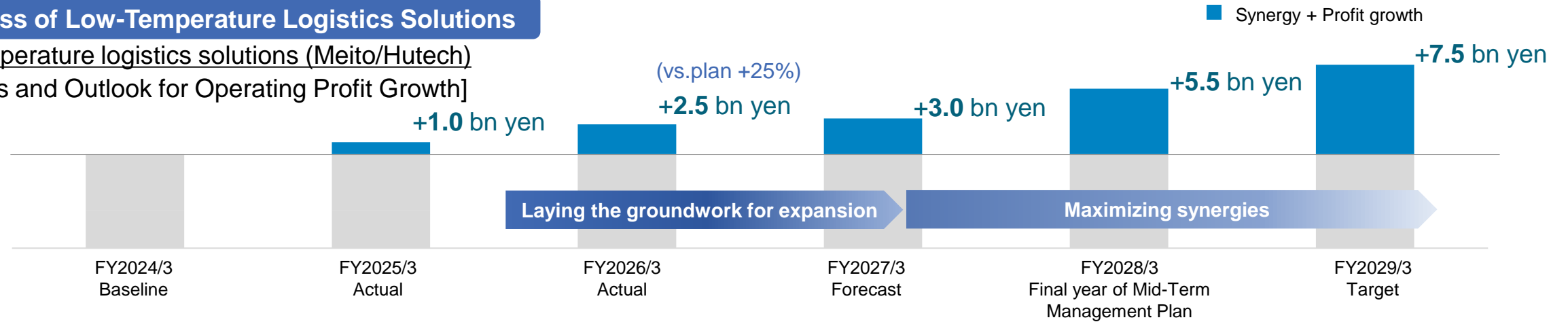
**Notes** (1) Transportation Management System. A value-added transportation service other than express package delivery services utilizing the Group's logistics network. For details on low-temperature TMS, see page 8.

# Mid-Term Management Plan Progress ② Logistics Business

## Key Strategies②

### Progress of Low-Temperature Logistics Solutions

Low-temperature logistics solutions (Meito/Hutech)  
[Progress and Outlook for Operating Profit Growth]

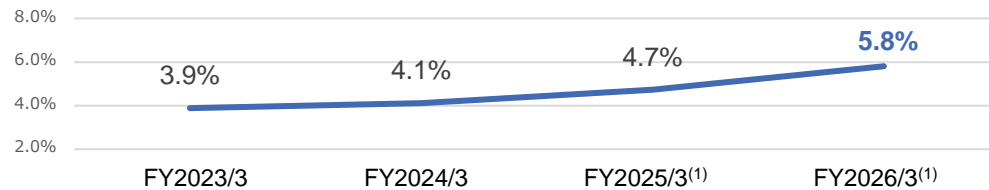


### Progress for FY2026/3

**Progress proceeding as planned supported by growth from existing customers and receiving appropriate fees**

- In FY2026/3, amid an inflationary environment, we prioritized measures to improve profitability, such as receiving appropriate fees and productivity enhancement
- Meito/Hutech achieved record-high profit. Operating income margin also improved

Meito/Hutech Operating Margin Trend



➤ With the introduction of SGH Group's know-how in profitability management, further room for improvement has been identified, and priority actions will be taken accordingly

### Initiatives for FY2027/3

**While focusing on advancing profitability management, preparations towards maximizing synergies also being continued**

- Receive appropriate fees based on more refined cost management by customer
- Continue generating synergies by leveraging existing resources
- Growth is expected to be moderate for FY2027/3, partly due to a temporary increase in costs associated with the launch of new locations

### Direction from FY2028/3 onward

**Achieve targets through top-line growth driven by advanced profitability management**

- Expand the capacity of the frozen and refrigerated warehouses and strengthen customer referrals by leveraging Sagawa Express's customer touchpoints
- Expand the top line while maintaining high profitability to increase the certainty of achieving our targets by implementing customer-specific profitability management based on advanced cost management

**Note** (1) Calculated based on operating income excluding royalties for FY2025/3 and FY2026/3

# Mid-Term Management Plan Progress ② Logistics Business

## Key Strategies ② and ③

### Progress Status by Initiative

- Progress on the seven synergies has been steady, centered on expanding sales to existing customers, although the degree of progress varies by initiative
- Starting in FY2027/3, low-temperature joint delivery and BtoB lot delivery (which fall under the broad definition of TMS) will be consolidated into low-temperature TMS for integrated management

(Unit: billions of yen)

	Items	Measures	Current fiscal year progress	FY2026/3 Actual vs. FY2024/3	
				Operating revenue	Operating income
Synergies	Low-temperature e-commerce	Providing integrated solutions from storage, distribution processing to delivery	△	+2.45	+0.04
	<b>New low-temperature TMS</b>	Low-temperature TMS + low-temperature joint delivery + BtoB lot delivery	○	+2.60	+0.36
	Low-temperature TMS	Provision of low-temperature TMS in collaboration with the Delivery Business TMS team	◎	+2.14	+0.32
	Low-temperature joint delivery	Proposal for joint delivery that makes use of the existing facilities and routes of Meito/Hutech	△	+0.29	+0.03
	BtoB lot delivery	Providing cool transportation for small and medium BtoB lots	△	+0.17	+0.01
	Joint use of resources	Joint use of transfer centers and line-haul transportation by Meito/Hutech and Sagawa Express	△	+0.10	+0.01
	Overseas low-temperature logistics	Providing end-to-end solutions from within Japan to overseas locations Building a cold chain in Vietnam	△	+0.23	(0.15)
Stand alone	Expanding sales to existing customers	Proposals that utilize the Group's solutions for existing customers of Meito/Hutech	◎	+8.15	+2.24
Total			○	+13.53	+2.50

### Domestic 3PL Progress

#### Progress for FY2026/3

Progress has generally exceeded the plan, driven by receiving appropriate fees and the acquisition of new business

FY2028/3 Mid-Term Management Plan target	FY2026/3 Actual	Progress	Initiatives
Domestic 3PL sales <b>70.0 billion yen</b>	<b>62.0 billion yen</b>	○	<ul style="list-style-type: none"> <li>Receipt of appropriate fees progressed as planned, achieving sales at the planned level despite the inflationary environment</li> <li>Implementation of initiatives to secure a wide range of business</li> </ul>
Floor area of domestic 3PL warehouse contracts <b>Approx.1.98 km<sup>2</sup></b> (Revenue increase: 1.6 billion yen)	<b>1.68 km<sup>2</sup></b>	△	<ul style="list-style-type: none"> <li>Progress is generally in line with the plan</li> <li>Some revenue growth has also been seen due to increased contracted floor area, while strategic site consolidation has also been implemented in light of profitability</li> </ul>
Operating income per employee <b>1.6X*</b> Compared with FY2025/3	<b>1.4X</b> * Compared with FY2025/3	○	<ul style="list-style-type: none"> <li>Strengthened profitability through productivity improvements</li> </ul>

#### Outlook for FY2027/3

Continuing to receive appropriate fees in light of recent cost increases  
Development of new high-value-added business areas



Strengthening the foundation of the Logistics Business

### Recognition of the External Environment

- Cargo movements have slowed due to the impact of U.S. tariff policies, etc.
- Softening of freight rates against a backdrop of easing supply-demand conditions
- Compounded by heightened tensions in the Middle East, uncertainty in the outlook for the external environment is increasing

### Recognition of the Current State of the Segment

#### <Forwarding Business Performance>

EFL<sup>(1)</sup> performance fell significantly below expectations, resulting in the segment as a whole falling short of the plan

At both EFL and Morrison, limited growth in selling prices was the main factor behind the earnings shortfall

#### ▼ Cargo Handling Volume and Unit Selling Price: FY2025/3-FY2026/3 Results Comparison<sup>(2)</sup>

Group company	Air		Ocean	
	Cargo volume	Unit selling price	Cargo volume	Unit selling price
EFL	↘ 94%	↘ 86%	↘ 97%	↘ 72%
Morrison	↗ 113%	↘ 91%	→ 101%	↘ 74%

#### <Synergy Performance>

Initiatives are being advanced to generate group synergies with EFL and Morrison across procurement, commercial, and operations, while the impact remained limited at approximately USD 2.5 million as of FY2026/3

**Notes** (1) EFL is a general term for group companies with forwarding functions that are subsidiaries of Expolanka. (2) The handling volume of Morrison includes results before consolidation as reference figures.

### Risks and Countermeasures in response to the current Middle East Situation

- Against the backdrop of increasing instability in the Middle East, risks such as rising fuel costs and reductions or cancellations of air cargo services have materialized
- Both EFL and Morrison are implementing measures such as arranging alternative transportation and passing on cost increases to unit selling prices in response to rising costs

#### <Current Status of Forwarding Business Companies>

EFL	Morrison
<ul style="list-style-type: none"> <li>• A portion of cargo between Asia and the U.S. transits through the Middle East as an intermediate hub</li> <li>• In air transportation, Middle Eastern carriers are utilized to a certain extent</li> </ul>	<ul style="list-style-type: none"> <li>• A business structure primarily focused on intra-Asia routes</li> <li>• The utilization of Middle Eastern carriers is relatively low, resulting in a limited impact</li> </ul>

#### <Current and Potential Risks and Countermeasures>

Risks	Countermeasures
<ul style="list-style-type: none"> <li>• Pressure on profitability due to rising transportation costs</li> </ul>	<ul style="list-style-type: none"> <li>• Passing through cost increases, including higher surcharges, to selling prices</li> </ul>
<ul style="list-style-type: none"> <li>• Reductions in air and ocean freight services</li> <li>• Capacity shortages</li> </ul>	<ul style="list-style-type: none"> <li>• Arranging alternative transportation solutions</li> <li>• Cost reduction and capacity securing through joint procurement initiatives</li> </ul>

### Key Actions Going Forward

- To address the main factors behind the shortfall against planned targets (EFL profitability and limited synergy performance), the following actions are pursued in parallel under a strengthened execution structure
- The impact of these initiatives is expected to materialize progressively, with increasing earnings contribution through FY2027/3

### 1. Restructuring of the Forwarding Business

#### Initiative 1 EFL Cost Structure Reform

- Objective**
- Improvement of EFL's cost structure
- Initiative**
- Review of fixed costs including organizational structure, personnel expenses and travel fees etc.

#### Initiative 2 Optimization of Resource Allocation at Expolanka

- Objective**
- Improving management efficiency through selection and concentration
- Initiative**
- Establishing an optimal organizational framework to enhance resource allocation efficiency

#### Initiative 3 Alignment of the operating structures of EFL and Morrison

- Objective**
- Improving management efficiency through resource concentration
- Initiatives**
- Joint sales activities and information sharing under a collaborative framework
  - Alignment of sales functions and optimization of operational bases (e.g., East Asia)

### 2. Promotion of Synergy Creation

- Objectives**
- Business expansion via joint sales initiatives
  - Cost reduction through procurement activities
- KPI**
- Synergy effects USD 12.0 million

#### ▼ Breakdown and Details of Synergy Target Amounts

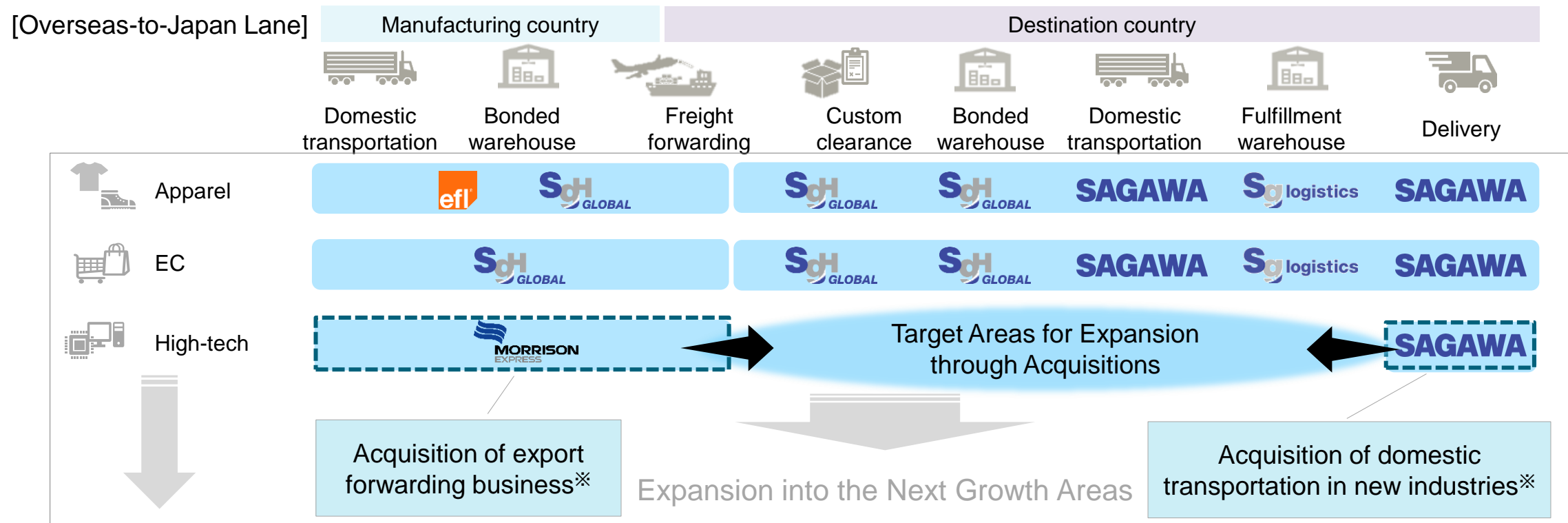
Items	FY2027/3 Target	Initiatives
Procurement	USD 9.0 million	Promotion of joint procurement initiatives
Commercial	USD 2.0 million	Pipeline collaboration and strengthened sales activities
Operations, etc.	USD 1.0 million	Optimization of operational bases

### 3. Strengthening Segment Governance Structure

- Objectives**
- Strengthening Profitability
  - Enhancement of the segment-wide management framework
- Initiative**
- Expansion of functions of SG HOLDINGS GLOBAL PTE. LTD., which oversees the segment

### Status of Initiatives to Enhance Total Logistics

- With the aim of enhancing **Total Logistics** (=end-to-end, integrated services from upstream to downstream, that coordinate customers' entire supply chains), we will strengthen initiatives in growth areas.



Acquired Business Areas

※Based on a sales lead from Morrison, the Group secured a contract to handle overseas return logistics for products of a major precision equipment manufacturer. From collection at retail locations through export customs clearance and aircraft loading, an integrated solution is provided by the SGH Group

### Review of Measures through Constructive Dialogue with Capital Markets

- Through dialogue with shareholders and investors, their perceived issues regarding management strategy, capital policy, disclosure, governance, are continuously identified
- Taking into account requests and comments received, efforts are being focused on enhancing governance

#### Major IR Activities during FY2026/3

Small meetings with President	2	
Small meetings with Outside Directors	1	
Thematic meetings	2	
Meetings with institutional investors and analysts	271	Other

#### Key Requests and Comments from Shareholders and Investors Referenced

##### Review of governance structure

Greater clarity should be provided regarding the involvement of outside directors and the decision-making processes in nominations and remuneration

##### Officer remuneration design that contributes to enhancing corporate value

Increased use of indicators that emphasize shareholder value, such as ROE and TSR, should be promoted

##### Deepening dialogue with shareholders and investors

Further expansion of direct dialogue with outside directors is necessary

##### Officers' ownership of company shares

The presence of directors who do not hold company shares raises concerns regarding the company's growth potential

〈Initiatives for FY2026/3〉

#### Review of Remuneration for Officers

- Changed the method for determining base remuneration for officers
- Incorporated the achievement level of each KPI into the evaluation criteria, directly reflecting the degree of contribution to enhancing corporate value

**Basic remuneration specified according to position and responsibilities + Level of achievement of KPIs, etc.**  
 [KPIs] Consolidated operating revenue and income, **ROE, TSR (total shareholder return)**

#### Change of Structure of the Nomination and Remuneration Advisory Committee

- To establish a more transparent governance structure, the chairperson was changed from the Representative Director to an Independent Outside Director

	From June 2025
Chairperson	Independent Outside Director Mika Takaoka
Members	Independent Outside Director Osami Sagisaka
	President and COO Hidekazu Matsumoto

#### Introduction of Executive Share Ownership Association

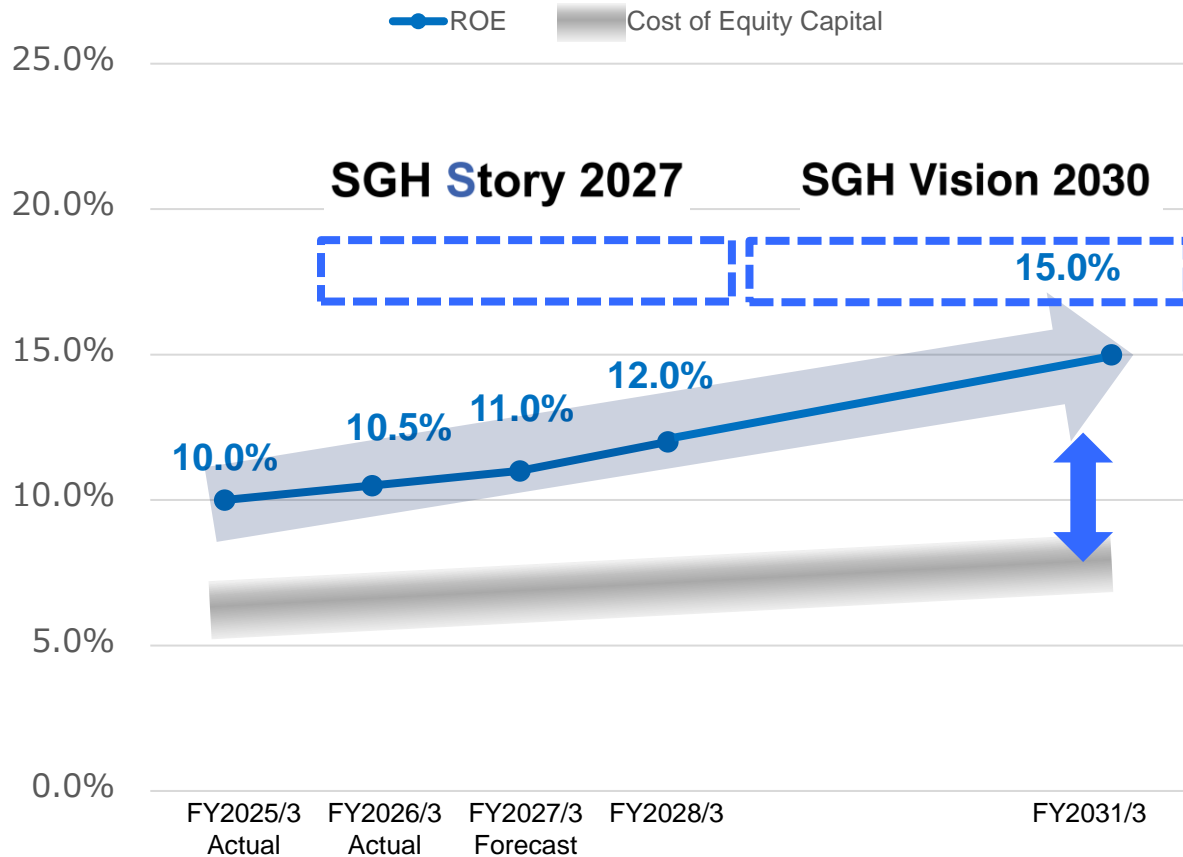
- Introduced an executive share ownership association program, establishing a scheme that enables officers to hold company shares. A portion of monthly remuneration is contributed, and used to purchase the Company's shares from the market through the executive share ownership association, in principle on a monthly basis

# Capital Efficiency and Financial Position

## Progress toward the FY2031/3 ROE Target of 15%

- ✓ In FY2026/3, ROE exceeded the initial plan set at the beginning of the fiscal year (10.3%) through measures such as the use of financial leverage, optimization of equity capital, and selection and concentration of assets
- ✓ In FY2027/3, efforts will continue to focus on improving ROE by enhancing EPS and appropriately managing the balance sheet

### ROE Performance and Targets



### Utilization of Financial Leverage

- ✓ Bank borrowings are utilized in executing growth investments
- ✓ Control the equity ratio at around 40%

### Optimization of Equity Capital

- ✓ Share Repurchases  
FY2026/3 Actual: 45.0 billion yen

<b>Equity Ratio</b>	[End of FY2025/3]	[End of FY2026/3]
	55.8%	<b>44.4%</b>

### Selection and Concentration of Assets

- ✓ Transfer of the equity interest in Shanghai Runbow Logistics & Technology Co., Ltd.
- ✓ Disposal of non-operating real estate assets and strategic shareholdings
- ✓ Review of cash and cash equivalents levels: (24.0) billion yen from the end of FY2025/3

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## Summary of Consolidated Financial Results (Year-on-Year Comparison)

(Units: billions of yen)	FY2025/3	FY2026/3					vs. previous year
	Q4	Q1	Q2	Q3	Q4	YoY (%)	
Operating revenue	360.4	367.4	415.1	447.4	414.7	115.1%	111.2%
Operating income [Operating margin]	11.3 [ 3.1% ]	17.4 [ 4.8% ]	21.1 [ 5.1% ]	33.9 [ 7.6% ]	17.6 [ 4.3% ]	156.0%	102.7%
Ordinary income	11.7	17.8	20.2	35.7	17.9	152.9%	103.3%
Net income attributable to owners of the parent	6.7	10.1	13.1	22.0	13.6	201.8%	101.6%

### ■ Progress in FY2026/3 Q4

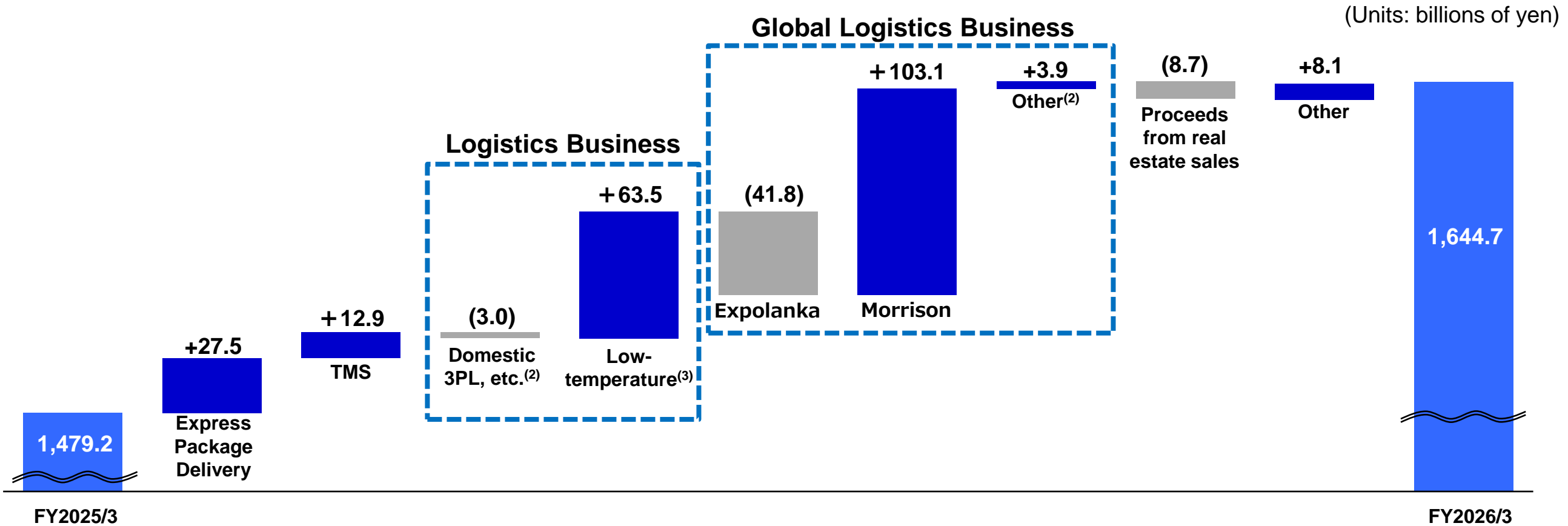
#### <vs. plan>

- Delivery: The number of packages continued to increase and revenue exceeded expectations. However, the average unit price fell short, with income resulted in line with plan
- Logistics: Progressed as planned
- Global: In Q4, air and ocean freight rates showed a modest recovery and Expolanka ended up recovering. Morrison progressed as planned

#### <Year-on-year comparison>

- Delivery: While the average unit price declined by 2%, the number of packages increased by 7%. During the second half of previous fiscal year, additional expenses were recorded due to personnel cost provisions (a factor reducing expenses for the current fiscal year)
- Logistics: Both low-temperature logistics and domestic 3PL improved profitability through efforts to receive appropriate fees and enhance productivity, resulting in an increase in income
- Global: Revenue increased due to the consolidation effect of Morrison. At Expolanka, while shipment volumes partially recovered, lower freight rates in both air and ocean freight resulted in a decrease in revenue and income.
- Real Estate: Differences in properties sold

# Analysis of Changes in Operating Revenue



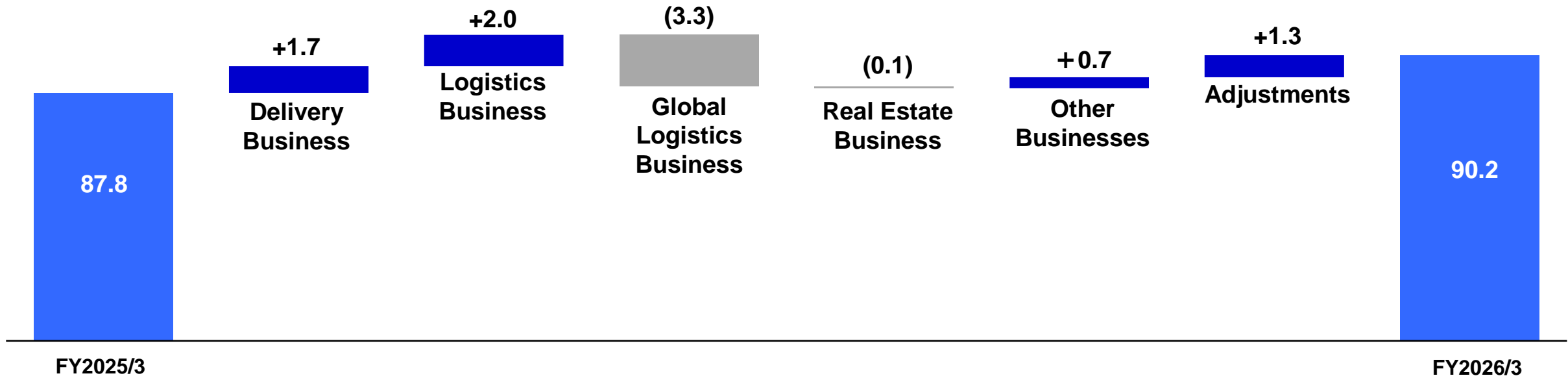
### [Express Package Delivery, TMS]

➤ Average unit price	:	656 yen	[(5) yen YoY]
➤ Total number of packages	:	1,360 million packages	[YoY 104.0%]
➤ TMS sales	:	137.9 billion yen	[YoY 110.4%]

**Notes** (1) Amounts less than 100 million yen are rounded down. (2) Excluding TMS. (3) Refers to Meito/Hutech. (4) 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 41. 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)



**Delivery Business**

- Operating revenue: +45.5 billion yen
- Express package delivery sales +27.5 billion yen
- TMS sales +12.9 billion yen
  - Personnel expenses +7.2 billion yen
  - Outsourcing expenses +32.9 billion yen

\* See page 32 for details of expenses

**Logistics Business**

- [Low-temperature logistics] Meito/Hutech
- Operating income +4.6 billion yen
  - Amortization of goodwill, etc. +2.2 billion yen
  - Royalty expenses +0.8 billion yen

**Global Logistics Business**

- [Expolanka]
  - Operating income (3.8) billion yen
- [Morrison]
  - Operating income +4.6 billion yen
  - Amortization of goodwill +4.2 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) Changes in operating income for Meito/Hutech, Expolanka and Morrison do not include amortization of goodwill etc. and royalty expenses.

## Results by Segment

(Units: billions of yen)	FY2025/3	FY2026/3	YoY change	YoY (%)
<b>Total operating revenue</b>	1,479.2	1,644.7	+ 165.5	111.2%
Delivery Business	1,003.0	1,048.5	+ 45.5	104.5%
Logistics Business	143.0	202.7	+ 59.7	141.7%
Global Logistics Business	256.3	321.5	+ 65.2	125.4%
Real Estate Business	23.9	15.4	(8.5)	64.4%
Other Businesses	52.7	56.4	+ 3.6	106.9%
<b>Total operating income</b>	87.8	90.2	+ 2.4	102.7%
Delivery Business	68.3	70.1	+ 1.7	102.6%
Logistics Business	4.2	6.2	+ 2.0	148.5%
Global Logistics Business	3.5	0.1	(3.3)	3.9%
Real Estate Business	10.5	10.3	(0.1)	98.6%
Other Businesses	1.8	2.6	+ 0.7	139.3%
Adjustments	(0.6)	0.6	+ 1.3	—

### ■ Breakdown of increase/decrease in operating income

#### • Delivery Business:

- The number of packages has been trending positive for both BtoB and BtoC since June
- Although efforts to receive appropriate freight tariffs were pushed forward, the average unit price fell below the previous year's level due to an increase in cross-border e-commerce, etc., resulting in income generally in line with the plan

#### • Logistics Business:

- Effect of consolidation of low-temperature logistics (Meito/Hutech)
- Receipt of appropriate fees and improvement of productivity in domestic 3PL

#### • Global Logistics Business:

- At Expolanka, due to factors such as the impact of U.S. tariffs, air and ocean freight rates continued to trend downward from June onward, resulting in a year-on-year decrease in both revenue and profit. Morrison progressed broadly in line with the plan

#### • Other Businesses:

- Sales of large trucks and systems-related business performed well

#### • Adjustments:

- Expenses related to the acquisition of Meito/Hutech recorded previous fiscal year and Morrison recorded in the current fiscal year

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

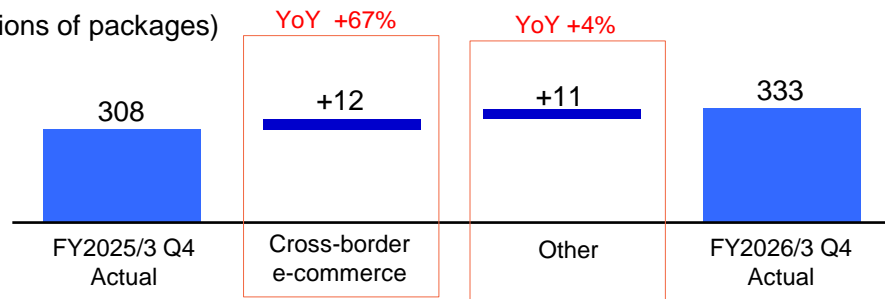
# Delivery Business: Number of Packages and Unit Price Drivers / Business Strategy

## Analysis of Changes in the number of packages

- ✓ Cross-border e-commerce, a key growth area, continued to achieve substantial year-on-year growth from Q4 onward, supported by strong demand and solid sales performance. The number of packages other than cross-border e-commerce also remained steady, driven primarily by domestic e-commerce and large-scale customers

### [Q4 YoY]

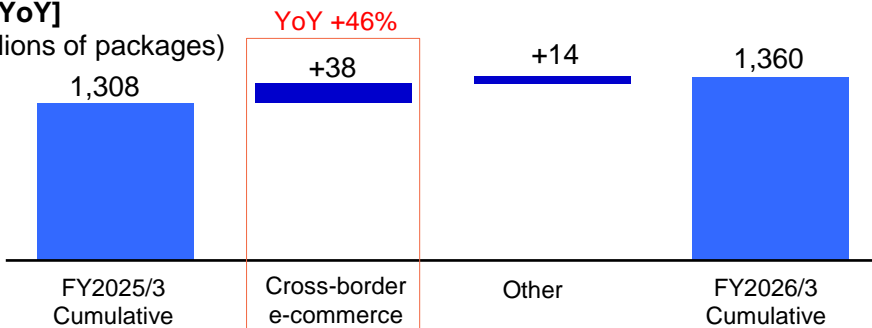
(Units: millions of packages)



- ✓ Throughout the full fiscal year, growth in cross-border e-commerce continued from June onward, contributing to an increase in the number of packages. Even excluding the impact of cross-border e-commerce, the number of packages in existing business areas and others also trended steadily

### [FY2026/3 YoY]

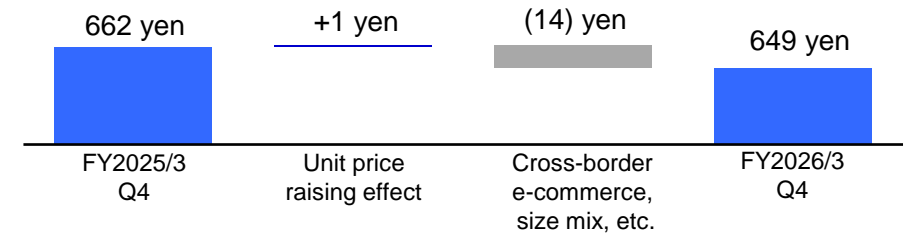
(Units: millions of packages)



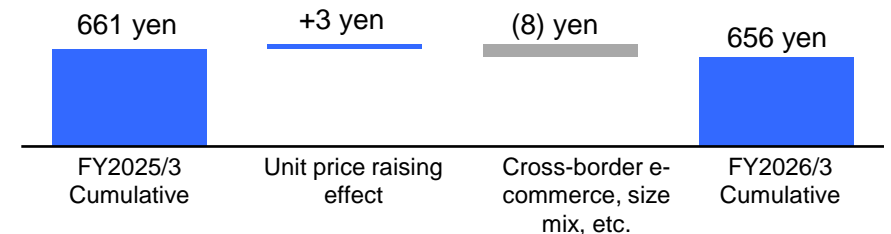
## Analysis of changes in the average unit price

- ✓ In the second half, the decline in average unit price slightly exceeded the reduction in cost per package, partly due to the impact of delivery delays in Q3
- ✓ In FY2027/3, efforts will focus on improving efficiency through a review of cross-border e-commerce operations and enhancing profitability by securing appropriate freight tariffs, with the aim of improving the overall balance among number of packages, unit prices, and costs

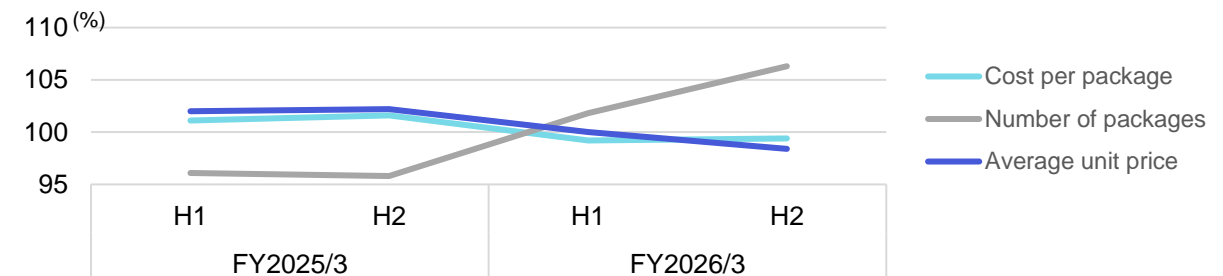
### [Q4 YoY]



### [FY2026/3 YoY]



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



## Consolidated Statement of Cash Flows

(Units: billions of yen)	FY2025/3	FY2026/3
Cash flows from operating activities	118.6	124.8
Cash flows from investing activities	(164.7)	(216.7)
Free cash flows <sup>(2)</sup>	(46.1)	(91.9)
Cash flows from financing activities	13.9	65.7
Net increase (decrease) in cash and cash equivalents	(30.4)	(23.9)
Cash and cash equivalents at the end of the year <sup>(3)</sup>	116.8	92.8

**Notes** (1) Amounts less than 100 million yen are rounded down. (2) Free cash flows = cash flows from operating activities + cash flows from investing activities. (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 March 31, 2026.

## Consolidated Balance Sheet

	FY2025/3	FY2026/3		FY2025/3	FY2026/3
(Units: billions of yen)			(Units: billions of yen)		
<b>Current assets</b>	<b>370.5</b>	<b>383.4</b>	<b>Liabilities</b>	<b>456.0</b>	<b>680.3</b>
Cash and deposits	116.8	96.7	Accounts payable	87.6	101.2
Accounts receivable and other receivables	201.5	230.6	Interest-bearing debt	205.3	394.4
Inventories	27.6	28.0	Other	163.0	184.6
Other current assets	24.4	28.1			
<b>Non-current assets</b>	<b>670.0</b>	<b>845.5</b>	<b>Net assets</b>	<b>584.5</b>	<b>548.6</b>
Property, plant and equipment	488.5	544.3	Portion attributable to owners of the parent	580.1	546.1
Goodwill	64.6	145.5	Non-controlling interests	4.4	2.4
Other non-current assets	116.8	155.5			
<b>Total assets</b>	<b>1,040.6</b>	<b>1,229.0</b>	<b>Total liabilities and net assets</b>	<b>1,040.6</b>	<b>1,229.0</b>
			<b>Equity ratio</b>	<b>55.8%</b>	<b>44.4%</b>

**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.

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1.	Executive Summary	1–4
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<b>4.</b>	<b>Earnings Forecast for FY2027/3</b>	<b>22–28</b>
5.	Appendix	29–42

## Consolidated Earnings and Dividend Forecast

- No changes to the consolidated targets from the business plan disclosed in February 2026. Some changes has been made to the targets for individual segments (see page 25)
- The Delivery Business achieved the cross-border e-commerce number of packages target set in the Mid-Term Management Plan ahead of schedule in FY2026/3. While aiming for growth in other growth areas and expanding share in existing areas, profitability is to be improved through a balanced management of the number of packages, unit price, and cost
- In the Global Logistics Business, we will promote the creation of synergies between Expolanka and Morrison, and improve Expolanka's business structure, which has been a challenge

(Units: billions of yen)	FY2026/3 results	FY2027/3 earnings forecast	YoY change	YoY (%)
Operating revenue	1,644.7	1,740.0	+ 95.2	106%
Operating income [Operating margin]	90.2 [ 5.5% ]	97.0 [ 5.6% ]	+ 6.7	107%
Ordinary income	91.7	95.0	+ 3.2	104%
Net income attributable to owners of the parent	59.0	60.0	+ 0.9	102%
ROE	10.5%	11.0%	+ 0.5pt	—
ROIC	7.0%	6.8%	(0.2)pt	—

(Units: yen)

Dividend per share	Interim	26	27	+1	—
	Year-end	27	27		
	Total	53	54		

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

## Consolidated Earnings Forecast (FY2027/3 H1)

[Topics for the First Half of the FY2027/3]

- ✓ Delivery Business: Increase in the number of packages will contribute to profit growth (From June 2025, the number of packages shifted to an increasing trend, primary driven by cross-border e-commerce). Meanwhile, income is planned to decline because costs will be weighted toward the first half due to a revision to the allocation method for accrued bonuses

(Units: billions of yen)	FY2026/3 H1 results	FY2027/3 H1 earnings forecast	YoY change	YoY (%)
Operating revenue	782.5	846.0	+ 63.4	108%
Operating income [Operating margin]	38.5 [ 4.9% ]	36.0 [ 4.3% ]	(2.5)	93%
Ordinary income	38.1	34.0	(4.1)	89%
Net income attributable to owners of the parent	23.3	20.0	(3.3)	86%

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

## Earnings Forecast by Segment

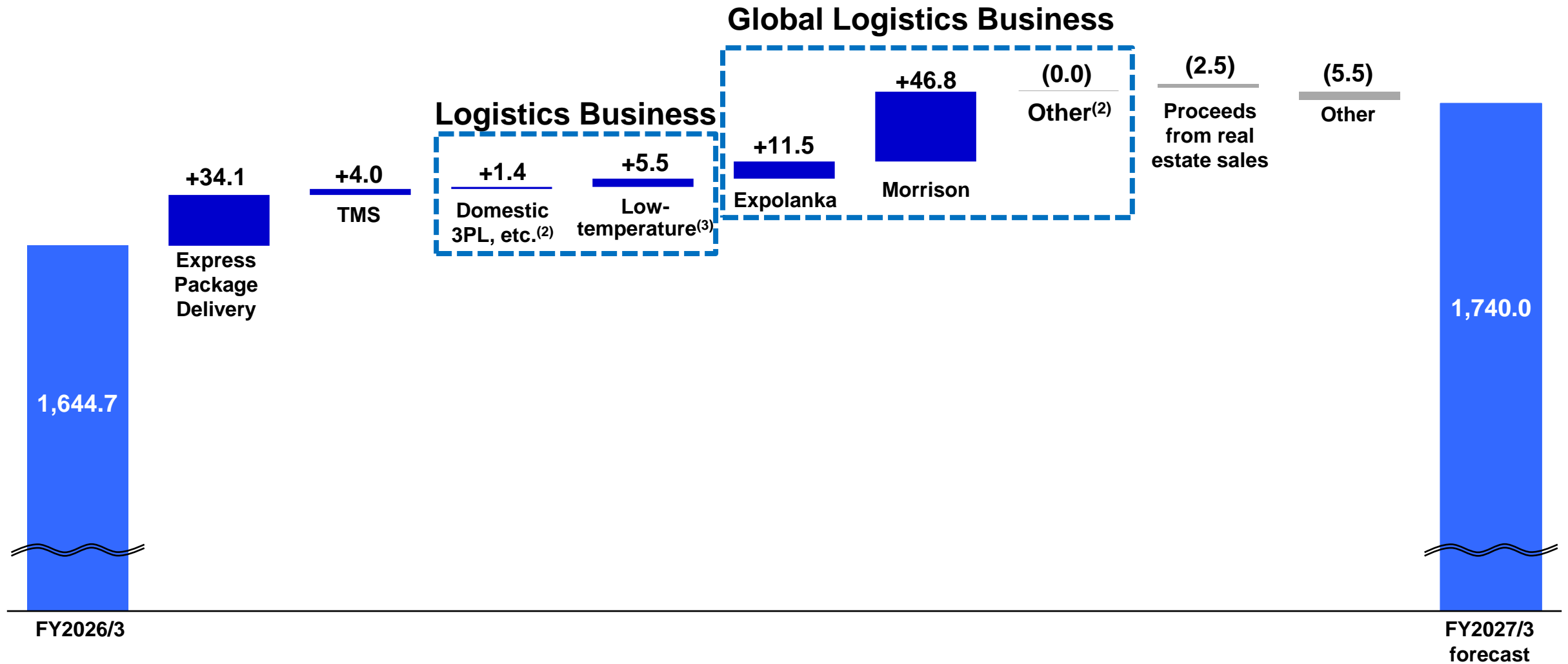
- Compared with the business plan disclosed in February 2026, the segment breakdown of operating income (the Real Estate Business and Other Businesses) has been revised slightly following a review of intra-group cost allocation, while the total amount remains unchanged

(Units: billions of yen)	FY2026/3 results	FY2027/3 earnings forecast	YoY change	YoY (%)
<b>Total operating revenue</b>	1,644.7	1,740.0	+ 95.2	106%
Delivery Business	1,048.5	1,090.0	+ 41.4	104%
Logistics Business	202.7	210.0	+ 7.2	104%
Global Logistics Business	321.5	380.0	+ 58.4	118%
Real Estate Business	15.4	13.0	(2.4)	84%
Other Businesses	56.4	47.0	(9.4)	83%
<b>Total operating income</b>	90.2	97.0	+ 6.7	107%
Delivery Business	70.1	76.0	+ 5.8	108%
Logistics Business	6.2	7.5	+ 1.2	120%
Global Logistics Business	0.1	4.0	+ 3.8	2,917%
Real Estate Business	10.3	6.5	(3.8)	63%
Other Businesses	2.6	2.0	(0.6)	76%
Adjustments	0.6	1.0	+ 0.3	147%

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

# Analysis of Changes in Operating Revenue Forecast

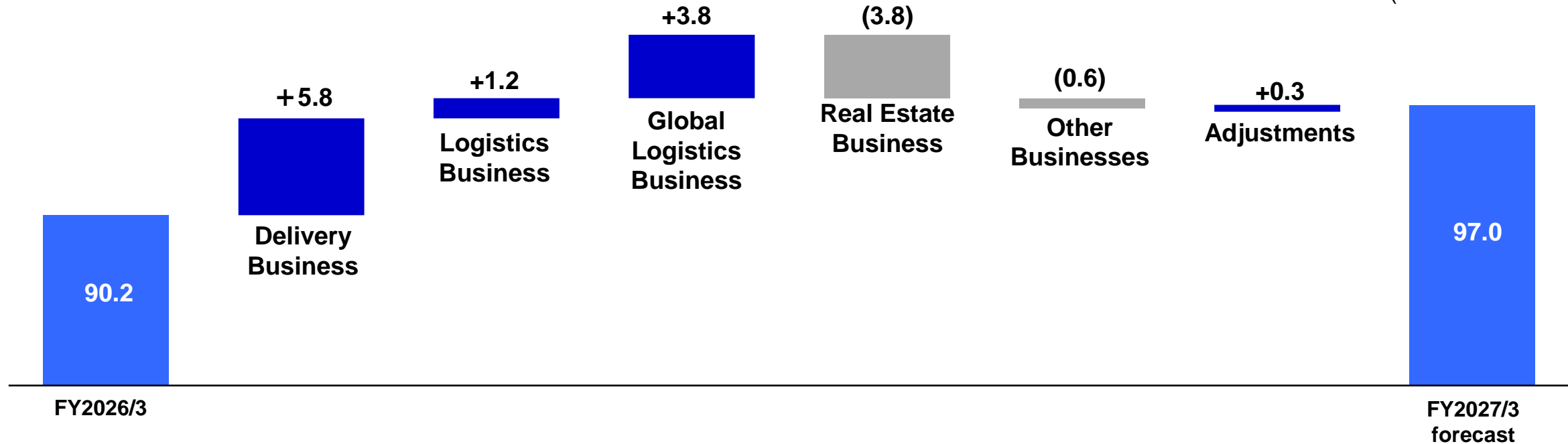
(Units: billions of yen)



**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 +41.4 billion yen

- Express package delivery sales +34.1 billion yen
- TMS sales +4.0 billion yen
- Personnel expenses +24.9 billion yen
- Outsourcing expenses +4.7 billion yen

\* See page 28 for details of expenses

**Global Logistics Business**

[Expolanka]

- Operating income +2.7 billion yen

[Morrison]

- Operating income +2.3 billion yen
- Amortization of goodwill, etc. +1.3 billion yen

**Real Estate Business**

Impact of proceeds from real estate sales

- Proceeds from real estate sales (2.3) billion yen
- Decrease in rental income (0.5) 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) 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

		Assumptions for FY2027/3 earnings forecast	YoY change/ YoY (%)			Assumptions for FY2027/3 earnings forecast	YoY (%)
<b>Express package delivery service<sup>(1)</sup> · TMS</b>	Average unit price	663 yen	+ 7 yen	<b>Consolidated operating expenses</b>	Personnel expenses	540.0 billion yen	107%
	Number of packages	1.39 billion packages	102%		Outsourcing expenses	830.0 billion yen	105%
	TMS sales	142.0 billion yen	103%		Depreciation and amortization	55.0 billion yen	116%
			Other expenses <sup>(5)</sup>		218.0 billion yen	102%	
<b>Meito/Hutech (Low-temperature logistics)</b>	Operating revenue	128.0 billion yen	105%	<b>Delivery Business operating expenses</b>	Personnel expenses	377.0 billion yen	107%
	Operating income <sup>(2)</sup>	7.0 billion yen	98%		Outsourcing expenses	530.0 billion yen	101%
<b>Expolanka<sup>(3)</sup></b>	Operating revenue	186.0 billion yen	107%		Depreciation and amortization	30.0 billion yen	118%
	Operating income	3.0 billion yen	1,281%		Other expenses <sup>(5)</sup>	123.0 billion yen	102%
	Volume	Air	145kt	108%	<b>Exchange rate</b>	JPY/USD	1\$=157 yen
		Ocean	190kTEU	108%			
<b>Morrison<sup>(4)</sup></b>	Operating revenue	150.0 billion yen	109%				
	Operating income <sup>(2)</sup>	7.0 billion yen	111%				
	Volume	Air	195kt	102%			
		Ocean	90kTEU	102%			

**Notes** (1) The number of packages and average unit price are based on figures after the change in the scope of aggregation (See page 42 for the scope of aggregation). (2) Excludes amortization of goodwill etc. and royalty expenses. (3) Expolanka's earnings are based on IFRS accounting standards. (4) 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. (5) "Other" includes fuel expenses.

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<b>5.</b>	<b>Appendix</b>	<b>29–42</b>

## Summary of Consolidated Financial Results (Single Quarters)

(Units: billions of yen)	Q1		Q2		Q3		Q4		Full year	
	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)
<b>Operating revenue</b>	367.4	109.8%	415.1	111.2%	447.4	108.9%	414.7	115.1%	1,644.7	111.2%
<b>Operating expenses</b>	349.9	111.1%	394.0	111.4%	413.4	110.8%	397.0	113.7%	1,554.5	111.7%
Personnel expenses	122.2	114.9%	125.6	114.6%	129.5	107.4%	127.6	107.0%	505.1	110.8%
Outsourcing expenses	168.7	105.5%	202.9	110.2%	216.9	112.8%	199.3	119.7%	788.0	112.1%
Fuel expenses	4.3	137.7%	4.9	137.9%	4.5	105.4%	4.6	112.4%	18.4	121.6%
Depreciation and amortization	10.6	118.2%	12.3	137.0%	11.9	109.9%	12.6	108.9%	47.5	117.5%
Other expenses	43.9	120.3%	48.1	101.6%	50.3	111.6%	52.8	110.6%	195.3	110.4%
<b>Operating income [Operating margin]</b>	17.4 [ 4.8% ]	89.5%	21.1 [ 5.1% ]	107.6%	33.9 [ 7.6% ]	90.9%	17.6 [ 4.3% ]	156.0%	90.2 [ 5.5% ]	102.7%
<b>Ordinary income</b>	17.8	91.8%	20.2	105.2%	35.7	93.0%	17.9	152.9%	91.7	103.3%
<b>Net income attributable to owners of the parent</b>	10.1	81.8%	13.1	100.7%	22.0	85.4%	13.6	201.8%	59.0	101.6%

**Note** (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.”

## Results by Segment (Single Quarters)

	Q1		Q2		Q3		Q4		Full year	
	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)
(Units: billions of yen)										
<b>Total operating revenue</b>	367.4	109.8%	415.1	111.2%	447.4	108.9%	414.7	115.1%	1,644.7	111.2%
Delivery Business	251.7	101.7%	256.9	105.2%	286.0	104.2%	253.7	107.1%	1,048.5	104.5%
Logistics Business	51.3	250.1%	52.0	248.3%	51.3	96.9%	48.0	98.9%	202.7	141.7%
Global Logistics Business	49.4	94.4%	90.3	111.5%	94.2	137.4%	87.5	161.0%	321.5	125.4%
Real Estate Business	1.7	99.8%	1.6	11.7%	1.6	100.6%	10.2	166.7%	15.4	64.4%
Other Businesses	13.0	105.9%	14.1	109.3%	14.1	107.6%	15.0	104.9%	56.4	106.9%
<b>Total operating income</b>	17.4	89.5%	21.1	107.6%	33.9	90.9%	17.6	156.0%	90.2	102.7%
Delivery Business	13.7	76.9%	16.6	146.9%	29.0	90.6%	10.7	150.2%	70.1	102.6%
Logistics Business	1.9	221.9%	1.6	183.1%	2.4	106.4%	0.2	142.4%	6.2	148.5%
Global Logistics Business	0.1	—	0.6	23.1%	0.0	3.9%	(0.6)	—	0.1	3.9%
Real Estate Business	1.2	102.8%	1.1	27.2%	1.1	108.2%	6.8	167.7%	10.3	98.6%
Other Businesses	0.6	182.4%	1.0	135.8%	0.6	191.6%	0.2	63.6%	2.6	139.3%
Adjustments	(0.2)	—	0.0	—	0.7	236.2%	0.2	—	0.6	—

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

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

	Q1		Q2		Q3		Q4		Full year	
	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)
(Units: billions of yen)										
<b>Operating revenue</b>	251.7	101.7%	256.9	105.2%	286.0	104.2%	253.7	107.1%	1,048.5	104.5%
<b>Operating expenses</b>	248.8	103.5%	251.5	103.3%	268.9	106.2%	253.8	106.1%	1,023.1	104.8%
Personnel expenses	87.3	102.2%	86.3	97.4%	89.9	105.4%	88.4	103.6%	352.0	102.1%
Outsourcing expenses	126.2	104.1%	129.5	107.9%	141.3	107.3%	128.0	107.5%	525.2	106.7%
Fuel expenses	3.1	103.4%	3.5	102.0%	3.1	97.7%	3.3	113.5%	13.2	103.9%
Depreciation and amortization	6.1	107.3%	6.2	105.7%	6.2	103.6%	6.7	111.1%	25.4	106.9%
Other expenses	25.8	104.4%	25.8	101.8%	28.1	105.5%	27.2	106.0%	107.0	104.5%
<b>Operating income</b>	13.7	76.9%	16.6	146.9%	29.0	90.6%	10.7	150.2%	70.1	102.6%
<b>[Operating margin]</b>	[ 5.4% ]		[ 6.5% ]		[ 10.1% ]		[ 4.2% ]		[ 6.7% ]	

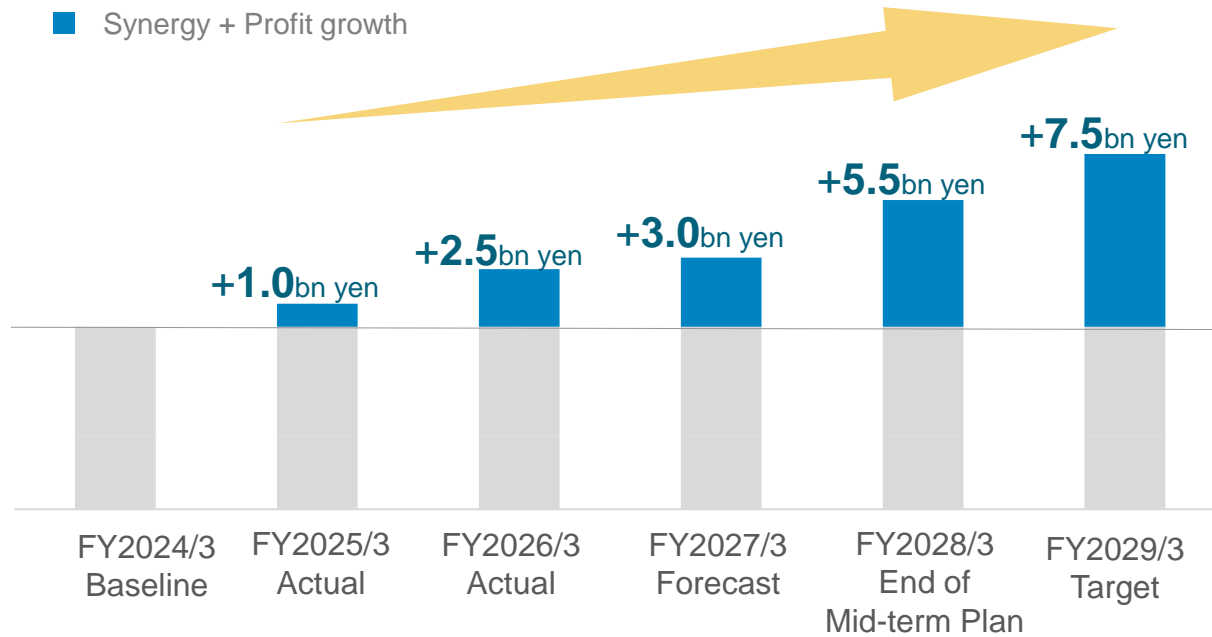
**Notes** (1) Amounts less than 100 million yen are rounded down. (2) Operating revenue is presented as “operating revenue from external customers.” Operating expenses show operating expenses to total segment operating revenue, including “intersegment operating revenue and transfers.”

# Profit Growth Driven by Synergy Effect

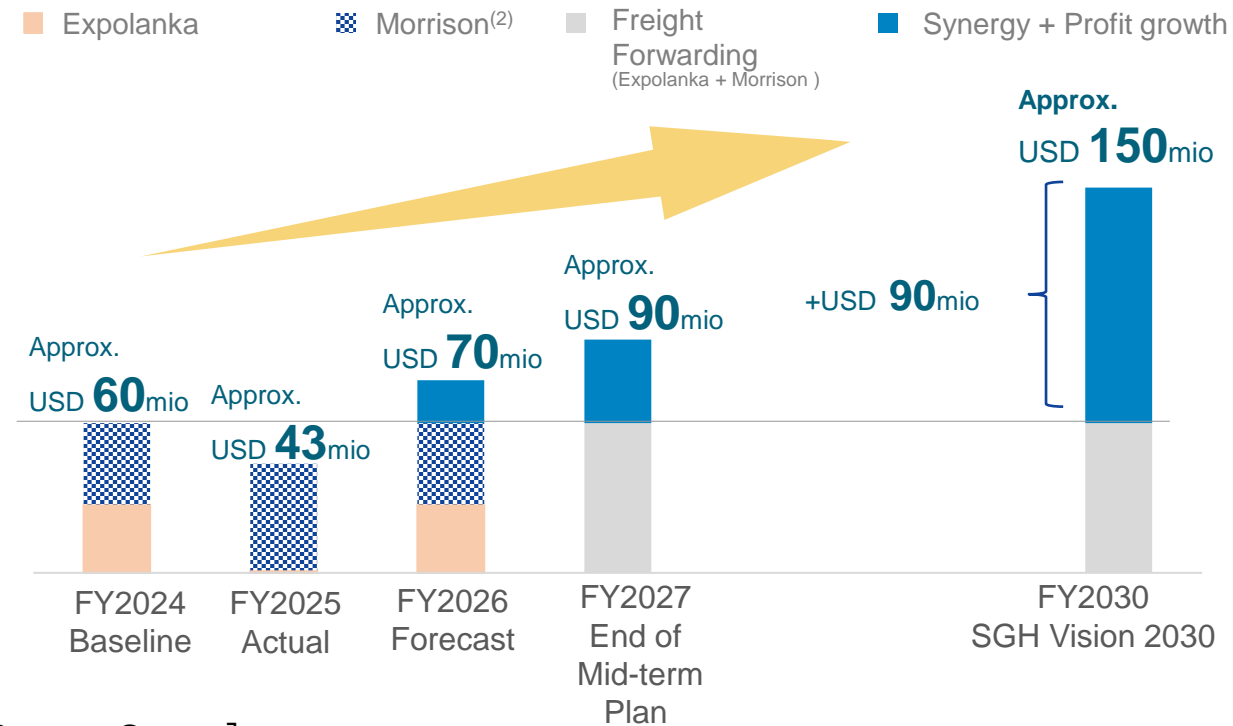
# Logistics Business/Global Logistics Business

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

### Low-temperature logistics solutions (Meito/Hutech)<sup>(1)</sup>



### Freight Forwarding (Expolanka, Morrison)



#### [Current Status]

- Meito/Hutech achieved record-high profit in FY2026/3, driven by growth from existing customers, initiatives to ensure appropriate fee collection, and productivity improvements. Operating margins also improved
- In FY2027/3, further enhancement of profitability management will be pursued, with priority placed on strengthening the business foundation

#### [Current Status]

- Morrison was consolidated into the Group ahead of schedule and has been progressing in line with the plan
- Due to changes in the market environment, Expolanka's performance has fallen short. Efforts are being made to create synergies with Morrison and improve the business structure, with the aim of achieving the targets set out in the Mid-term Management Plan

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

(Units: billions of yen)	Q1		Q2		Q3		Q4		Full year	
	FY2026/3	YoY (%)	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%	29.5	104.5%	122.4	102.7%
Operating costs	27.5	101.2%	28.4	102.3%	28.7	103.1%	27.8	103.6%	112.5	102.5%
Operating gross profit	3.0	118.9%	2.8	103.5%	3.3	112.2%	2.1	134.1%	11.3	115.0%
Selling, general and administrative expenses	1.0	108.9%	0.9	85.4%	1.0	99.4%	1.1	107.9%	4.2	100.1%
Operating income	1.9	125.6%	1.9	115.5%	2.2	119.3%	0.9	186.2%	7.1	126.2%

**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 presented excluding royalty expenses payable to SGH. Operating income is calculated based on this figure.

# Results of Expolanka

## Global Logistics Business

(Units: billions of yen)	Q1		Q2		Q3		Q4		Full year	
	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)
Operating revenue	38.8	92.2%	46.8	66.2%	46.2	79.0%	42.4	94.9%	174.4	80.7%
Operating costs	31.1	88.1%	38.5	63.4%	38.4	78.3%	34.3	95.6%	142.4	78.7%
Operating gross profit	7.6	113.4%	8.3	81.9%	7.8	83.0%	8.1	91.5%	32.0	90.6%
Selling, general and administrative expenses	7.5	102.0%	7.8	104.6%	8.2	103.4%	8.1	97.8%	31.8	101.9%
Operating income	0.0	—	0.4	18.1%	(0.3)	—	(0.0)	—	0.2	5.7%
Air volume (kt) <sup>(2)</sup>	31	94.2%	34	83.7%	37	104.4%	30	95.7%	134	94.1%
Ocean volume(kTEU) <sup>(2)</sup>	41	124.8%	48	83.4%	43	99.4%	42	90.4%	176	96.6%
[Reference] Exchange rate (1\$/yen) <sup>(3)</sup>	144.59	92.8%	147.48	98.7%	154.15	101.1%	156.86	102.8%	150.77	98.8%

**Notes** (1) Amounts less than 100 million yen are rounded down. (2) Rounded down to the nearest whole number. (3) Average rate for the period (Cumulative AR). (4) Operating 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.”

# [Reference] Results of Morrison

## Global Logistics Business

	Q1		Q2		Q3		Q4		Full year	
	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)
(Units: billions of yen)										
Operating revenue	34.3	98.2%	32.4	84.2%	36.0	86.7%	34.6	93.3%	137.4	90.3%
Operating costs	27.2	95.5%	27.5	87.2%	30.6	93.2%	29.0	102.7%	114.5	94.4%
Operating gross profit	7.1	110.2%	7.0	102.6%	7.9	91.7%	7.5	86.0%	29.7	96.4%
Selling, general and administrative expenses	5.4	97.8%	5.5	106.7%	6.0	99.7%	6.3	110.1%	23.4	103.5%
Operating income	1.6	186.1%	1.5	89.9%	1.8	72.7%	1.2	40.5%	6.3	76.8%
Air volume (kt) <sup>(2)</sup>	44	109.8%	45	111.9%	51	115.4%	49	113.9%	191	112.8%
Ocean volume(kTEU) <sup>(2)</sup>	20	91.5%	23	98.5%	22	101.4%	22	113.0%	88	100.8%
[Reference] Exchange rate (1\$/yen) <sup>(3)</sup>	144.59	92.8%	147.48	98.7%	154.15	101.1%	156.86	102.8%	150.77	98.8%

**Notes** (1) Amounts less than 100 million yen are rounded down. (2) Rounded down to the nearest whole number. (3) Average rate for the period (Cumulative AR) (4) The results for FY2026/3 Q1 and earlier are reference figures as these are results before consolidation. (5) Operating revenue after 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 Cash Flow Statement - General Breakdown

**FY2026/3**

(Units: billions of yen)

<p>• Cash flows from operating activities <span style="float: right;">124.8</span></p> <hr/> <p>Major components:</p> <p>Income before income taxes <span style="float: right;">91.8</span></p> <p>Depreciation and amortization <span style="float: right;">47.5</span></p> <p>Amortization of goodwill <span style="float: right;">8.1</span></p> <p>Net changes in accrued bonuses <span style="float: right;">1.5</span></p> <p>Foreign exchange losses (gains) <span style="float: right;">(1.2)</span></p> <p>Net changes in trade notes and accounts receivable <span style="float: right;">(1.0)</span></p> <p>Net changes in inventories <span style="float: right;">(0.5)</span></p> <p>Net changes in trade notes and accounts payable <span style="float: right;">6.3</span></p> <p>Net changes in deposits received <span style="float: right;">(0.3)</span></p> <p>Net changes in accrued expenses <span style="float: right;">1.2</span></p> <p>Net changes in accrued consumption taxes <span style="float: right;">0.5</span></p> <p>Income taxes paid <span style="float: right;">(32.8)</span></p>	<p>• Cash flows from investing activities <span style="float: right;">(216.7)</span></p> <hr/> <p>Major components:</p> <p>Purchases of property, plant and equipment <span style="float: right;">(79.2)</span></p> <p>Purchases of intangible assets <span style="float: right;">(4.6)</span></p> <p>Purchases of shares of Morrison Express <span style="float: right;">(127.0)</span></p> <p>• Cash flows from financing activities <span style="float: right;">65.7</span></p> <hr/> <p>Major components:</p> <p>Net changes in short-term bank loans <span style="float: right;">201.8</span></p> <p>Repayment of long-term bank loans <span style="float: right;">(23.5)</span></p> <p>Repayments of lease obligations <span style="float: right;">(10.1)</span></p> <p>Proceeds from sale and leaseback <span style="float: right;">4.9</span></p> <p>Purchase of treasury shares <span style="float: right;">(74.9)</span></p> <p>Cash dividends paid <span style="float: right;">(32.3)</span></p>
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**Note** (1) Amounts less than 100 million yen are rounded down.

# Major Investment Results in FY2026/3 and Major Investment Plans in FY2027/3

## ➤ Major investments in FY2026/3 (results)

**Total: 92.6 billion yen**

### Growth investments

(Units: billions of yen)

Growth investments 68.2 billion yen	Investment type	Assets recorded	Major investments
	Facility investment	64.8	New transfer center development, opening of new sales offices, etc.
	Vehicle investment	1.6	Increase in refrigerated and frozen vehicles, etc.
	Information Investment	1.8	Building of new operations systems, etc.

### Renewal investments

(Units: billions of yen)

Renewal investments 24.4 billion yen	Investment type	Assets recorded	Major investments
	Facility investment	4.8	Repair work on existing facilities, etc.
	Vehicle investment	15.8	Replacement of existing vehicles, etc.
	Other investment	3.8	Replacement of existing systems, etc.

In addition to the above, capital expenditures of approximately 141.0 billion yen were recorded, related to the acquisition of Morrison shares

## ➤ Major investments in FY2027/3 (outlook)

**Total: 67.0 billion yen**

### Growth investments

(major investments contributing to the expansion of business base)  
(Units: billions of yen)

Growth investments 41.0 billion yen	Investment type	Assets recorded	Major investments
	Facility investment	36.5	New transfer center development, introduction of material handling and automation equipment, opening of new sales offices, etc.
	Vehicle investment	1.5	Introduction of vehicles (including refrigerated and frozen vehicles)
	Information investment	2.5	Renewal and development of business systems
	Other investment	0.5	Development of oversea facilities

### Renewal investments

(major investments contributing to maintaining and strengthening infrastructure)  
(Units: billions of yen)

Renewal investments 26.0 billion yen	Investment type	Assets recorded	Major investments
	Facility investment	6.0	Repair work on existing facilities, etc.
	Vehicle investment	14.0	Replacement of existing vehicles, etc.
	Other investment	6.0	Replacement of existing systems, etc.

## Status of Products and Services

### Delivery Business: Status of number of packages and unit price

(Units: millions of packages, yen)	Q1		Q2		Q3		Q4		Full year	
	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)
<b>Total number of packages</b>	326	99.9%	333	103.7%	367	104.8%	333	107.9%	1,360	104.0%
Hikyaku Express <sup>(2)(4)</sup>	317	99.9%	324	103.8%	358	105.0%	324	108.1%	1,324	104.2%
Other <sup>(3)</sup>	9	99.0%	8	99.1%	9	97.9%	8	102.0%	36	99.4%
<b>Average unit price</b>	659	100.6%	658	99.4%	659	98.7%	649	98.0%	656	99.2%

[Reference] FY2026/3 YoY change in weekdays: Weekdays -1, Saturdays +1, Sundays and holidays ±0

### Status of TMS

(Units: billions of yen)	Q1		Q2		Q3		Q4		Full year	
	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)	FY2026/3	YoY (%)
<b>Sales</b>	32.5	111.1%	34.1	109.7%	37.3	110.9%	33.8	109.9%	137.9	110.4%

**Notes** (1) Amounts less than 100 million yen are rounded down. (2) Hikyaku Express shows the number of packages Sagawa Express Co., Ltd. notified to the Ministry of Land, Infrastructure, Transport and Tourism. (3) Other shows the number of packages by Hikyaku Large Size Express. (4) YoY changes are calculated based on FY2025/3 figures after the change in scope of aggregation due to the change in business segments.

## Status of Employees, Vehicles and Locations

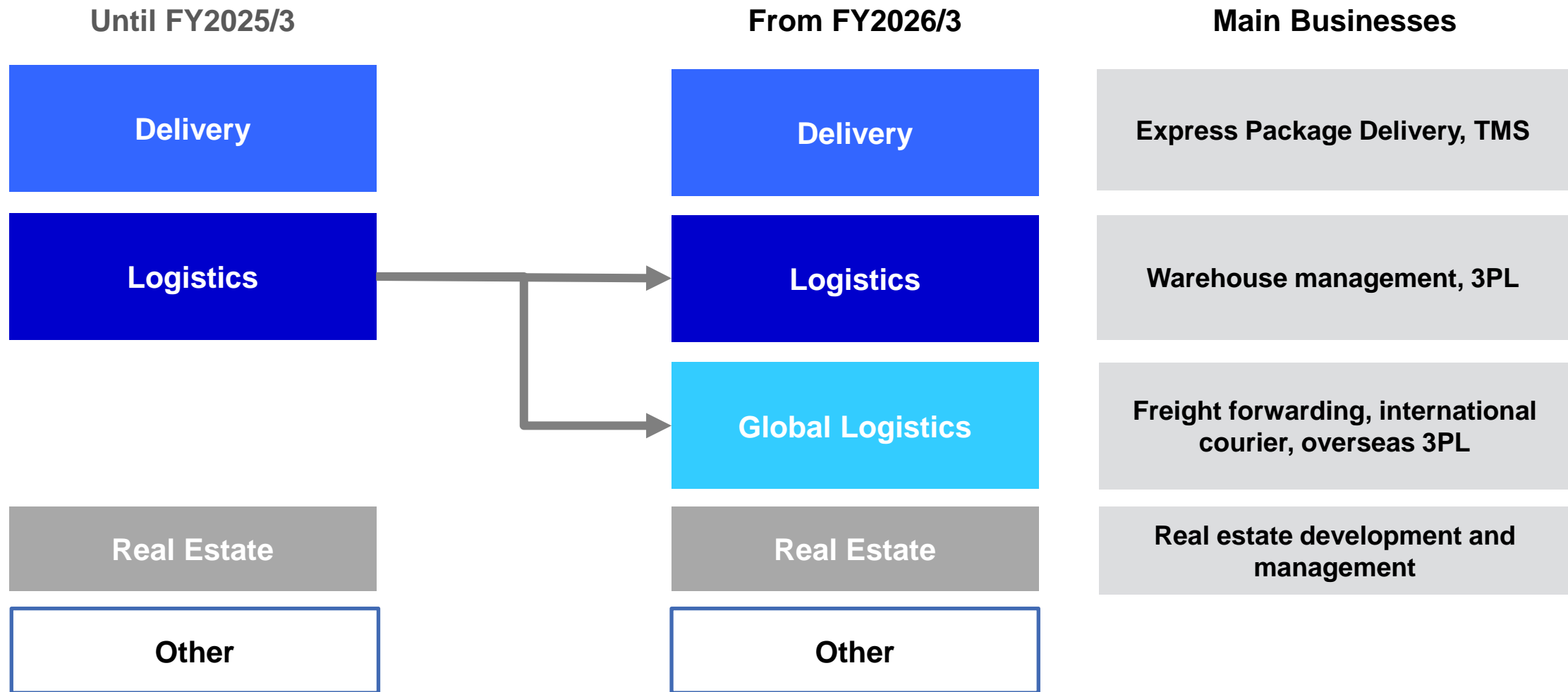
(Units: employees, vehicles, locations)		FY2025/3	FY2026/3	Change from the end of the previous year
<b>Total number of employees</b>		104,595	105,764	+ 1,169
<b>[number of partner employees<sup>(1)</sup> within]</b>		[ 46,324 ]	[ 45,281 ]	[ (1,043) ]
Delivery Business		71,954 [ 30,637 ]	71,467 [ 29,609 ]	(487) [ (1,028) ]
Logistics Business		22,240 [ 13,943 ]	21,924 [ 13,940 ]	(316) [ (3) ]
Global Logistics Business		5,977 [ 34 ]	7,994 [ 68 ]	+ 2,017 [ + 34 ]
Real Estate Business		98 [ 2 ]	99 [ 2 ]	+ 1 ( - )
Other Businesses		3,639 [ 1,513 ]	3,585 [ 1,457 ]	(54) [ (56) ]
Corporate (common)		687 [ 195 ]	695 [ 205 ]	+ 8 [ + 10 ]
<b>Sagawa Express</b>	<b>Number of vehicles</b>	25,629	25,757	+ 128
	<b>Number of major locations</b>	832	833	+ 1
	Transfer centers	22	22	—
	Sales offices	428	429	+ 1
	Small stores <sup>(3)</sup>	382	382	—

**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)													
<b>Total number of packages</b>	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%	
<b>Average unit price</b>	643	99.5%	642	99.5%	648	100.9%	648	100.9%	662	102.1%	661	102.1%	

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