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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, in the light of recent trends in earnings and other matters, the Company has revised the consolidated earnings forecast for the fiscal year ending March 31, 2026 disclosed on August 8, 2025, as detailed below.

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

(1) Details of the revisions

	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)	1,653,000	92,000	90,000	57,000	96.24
Revised forecast (B)	1,635,000	92,000	90,000	59,000	97.54
Amount of change (B-A)	(18,000)	0	0	2,000	
Percentage of change (%)	(1.1)	0.0	0.0	3.5	
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

Based on performance trends during the six months ended September 30, 2025 (the “first half”) and future outlook, operating revenue was revised downward for the Global Logistics Business and upward for Other Businesses, resulting in an overall downward revision of 18.0 billion yen. Although operating income remains unchanged overall, there has been a change in the breakdown with the figures for the Delivery Business and Logistics Business being revised upward, and the figure for the Global Logistics Business being revised downward. Furthermore, net income attributable to owners of the parent was revised upward based on the outlook for asset efficiency initiatives.

The content of the changes in each segment is as follows.

(Delivery Business)

While the Company has continued efforts to receive appropriate freight tariffs for each transaction, the average unit price remained at the same level compared to the same period of the previous fiscal year due to factors such as an increase in small packages of cross-border e-commerce. Meanwhile, both BtoB and BtoC packages increased, and TMS sales also exceeded levels recorded in the first half of the previous fiscal year. In light of these circumstances, the Company has revised the full-year forecast for the average unit price downward from 674 yen to 660 yen, while increasing the number of packages from 1.32 billion to 1.34 billion and raising TMS sales from 135.0 billion yen to 138.0 billion yen. As a result, the Company has made an upward revision to operating income.

(Logistics Business)

As a result of progress in initiatives to receive appropriate fees and improve productivity at Meito/Hutech and in existing domestic 3PL, performance for the first half exceeded expectations. Based on this, the Company has made an upward revision to operating income.

(Global Logistics Business)

At Expolanka, which operates an air and ocean freight forwarding business primarily focused on shipments from Asia to the U.S., the business environment for the second quarter was generally soft due to factors including a downward trend in air and ocean freight rates resulting primarily from a decline in transportation demand brought about by U.S. trade policy, and both air and ocean cargo volumes falling below initial projections. Although the effect of newly consolidated Morrison, whose shares were acquired during the first half, and synergies with existing businesses have been seen, the full-year operating revenue and operating income forecasts were revised downward based on the results of Expolanka during the first half. Additionally, the exchange rate assumption for the second half of the fiscal year (October 1, 2025 to March 31, 2026) was revised from the previous \$1 = 140 yen to \$1 = 145 yen.

(Other Businesses)

The forecast for operating revenue was revised upward based on steady performance during the first half driven by factors such as increased sales of new vehicles, including large trucks, and an increase in system-related contract projects.

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

	Previous forecast	Revised forecast	Amount of change	Percentage of change (%)
	Millions of yen	Millions of yen	Millions of yen	%
Total operating revenue	1,653,000	1,635,000	(18,000)	(1.1)
Delivery Business	1,040,000	1,040,000	-	-
Logistics Business	208,000	208,000	-	-
Global Logistics Business	340,000	317,000	(23,000)	(6.8)
Real Estate Business	14,000	14,000	-	-
Other Businesses	51,000	56,000	5,000	9.8
Total operating income	92,000	92,000	-	-
Delivery Business	70,000	70,500	500	0.7
Logistics Business	5,500	6,000	500	9.1
Global Logistics Business	4,500	3,500	(1,000)	(22.2)
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.