(Translation)

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

November 6, 2026

Company name: SG Holdings Co., Ltd. Listing: Tokyo Stock Exchange
Securities code: 9143 URL: https://www.sg-hldgs.co.jp/
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Scheduled date to file semi-annual securities report: November 9, 2026
Scheduled date to commence dividend payments: December 2, 2026
Preparation of supplemental explanatory material for financial results: Yes
Holding of briefing for financial results: Yes
(for analysts and institutional investors)

(Note: Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages represent year-on-year changes)

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	920,437	17.6	41,440	7.5	39,791	4.4	27,929	19.8
September 30, 2025	782,582	10.5	38,540	(1.5)	38,114	(1.6)	23,305	(8.6)

(Note) Comprehensive income:
For the six months ended September 30, 2026 22,282 million yen (down 17.1%)
For the six months ended September 30, 2025 26,893 million yen (up 24.0%)

	Basic net income per share	Diluted net income per share
Six months ended	Yen	Yen
September 30, 2026	46.80	—
September 30, 2025	38.54	—

(Note) During the previous fiscal year, the provisional accounting treatment related to the business combination was finalized, and the figures for the six months ended September 30, 2025 reflect this finalized provisional accounting treatment.

(2) Consolidated financial position

	Total assets	Total equity	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	1,223,181	554,457	45.1
March 31, 2026	1,229,017	548,672	44.4

(Reference) Equity (Total equity – non-controlling interests):
As of September 30, 2026 552,060 million yen
As of March 31, 2026 546,197 million yen

2. Cash dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	4Q-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	26.00	—	27.00	53.00
Fiscal year ending March 31, 2027	—	27.00			
Fiscal year ending March 31, 2027 (Forecast)			—	28.00	55.00

(Notes) 1. Revisions to the forecast of cash dividends most recently announced: Yes
2. Please refer to the "Notice Concerning Dividend of Surplus (Interim Dividend) and Revision of Year-End Dividend Forecast" released on November 6, 2026 regarding the revision to the cash dividend forecast.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages represent year-on-year changes)

	Operating revenues		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
Full year	1,820,000	10.7	100,000	10.8	98,000	6.8	65,000	10.0	108.93

(Notes) 1. Revisions to the earnings forecasts most recently announced: Yes
2. Please refer to the "Notice of Differences Between the Consolidated Earnings Forecast and Actual Results for the Second Quarter (Interim Period) of the Fiscal Year Ending March 31, 2027, and Revisions to the Full-Year Consolidated Earnings Forecast" released on November 6, 2026 regarding the revision to the consolidated earnings forecasts.

* Notes

(1) Significant changes in the scope of consolidation during the period: None
Newly added: - companies
Excluded: - companies

(2) Application of accounting treatment specific to the preparation of interim consolidated financial statements: Yes
(Note) Please refer to the section "2. Interim Consolidated Financial Statements and Notes (4) Notes to the Interim Consolidated Financial Statements (Notes to Accounting Treatment Specific to the Preparation of Interim Consolidated Financial Statements)" in the Appendix for further information.

(3) Changes in accounting policies, changes in accounting estimates, and restatements
(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatements: None

(4) Number of shares issued (common stock)
(i) Number of shares issued at the end of the period (including treasury stock)

As of September 30, 2026	640,394,400 shares
As of March 31, 2026	640,394,400 shares

(ii) Number of treasury stock at the end of the period

As of September 30, 2026	43,653,895 shares
As of March 31, 2026	43,661,197 shares

(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	596,737,461 shares
Six months ended September 30, 2025	604,713,621 shares

The number of treasury stock includes the number of the Company's shares owned by the ESOP trust account (3,875 thousand shares at the end of the previous fiscal year, 3,867 thousand shares at the end of the six months ended September 30, 2026).

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Description concerning the appropriate use of earnings forecasts and other remarks

The descriptions concerning earnings forecasts included in this document are based on information currently available to the Company and certain assumptions reasonably judged to be valid. Actual results may differ substantially from these forecasts due to a variety of factors. For the assumptions on which the earnings forecasts were based and the notes for use of the forecasts, please refer to "1. Overview of Operating Results, etc. (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements" in the Appendix.

- The Company plans to promptly publish supplemental explanatory material for consolidated financial results on its website following the financial results announcement.
- The Company plans to hold a results presentation briefing for analysts and institutional investors on November 9, 2026.

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1. Overview of Operating Results, etc.

During the previous fiscal year, the provisional accounting treatment related to the business combination was finalized, and the comparative analysis with the six months ended September 30, 2025 is based on amounts reflecting the effects of such finalization.

(1) Overview of Interim Operating Results

During the six months ended September 30, 2026, the Japanese economy continued on a moderate recovery trend, supported by an improvement in employment and income conditions. Meanwhile, although price increases, particularly for food products, have begun to ease, there are concerns that inflationary pressure may intensify again due to factors such as the impact of the Middle East situation. In addition, partly due to the impact of natural disasters such as earthquakes and heavy rainfall since July, personal consumption remained weak, with household consumption expenditures continuing to trend downward. The global economy maintained solid growth, supported by a rapid expansion in investment centered on AI and accommodative monetary and fiscal policies, although the situation in the Middle East is a downside risk.

In Japan's logistics industry, amid the ongoing need for measures to secure transportation capacity in response to the limits on the number of overtime hours for drivers that were applied from April 2024 (hereinafter "the 2024 problem"), costs continue to rise due to increases in prices and personnel expenses, as well as higher crude oil prices and energy costs stemming from the situation in the Middle East. Furthermore, following the enforcement of the revised Logistics Efficiency Act, the industry structure continues to transform, with senders and logistics operators being required to pursue coordinated initiatives to improve logistics efficiency and review business practices. Meanwhile, in the business area of express package delivery services, the competitive environment remains intense, partly due to some major e-commerce business operators continuing moves to expand their in-house delivery networks.

In the global logistics market, the business environment remains unstable due to factors such as continued geopolitical uncertainty. During the six months ended September 30, 2026, demand for air freight remained firm, particularly on routes from Asia to North America. Meanwhile, as growth in supply capacity lagged behind growth in demand, supply and demand conditions remained tight. For ocean freight, although transportation demand remained generally firm, freight charge trends varied due to differences in supply and demand conditions among trade lanes, and the outlook remains uncertain amid geopolitical risks and other factors.

Under such business conditions, operating revenues for the interim period of the current fiscal year increased by 17.6% year on year to 920,437 million yen, operating income increased by 7.5% to 41,440 million yen, ordinary income increased by 4.4% to 39,791 million yen, and net income attributable to owners of the parent increased by 19.8% to 27,929 million yen.

Results by segment are explained below.

- Delivery Business

The number of packages handled through the Group's major services was as follows.

Service name	Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)	Six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)	Change	Change (%)
Total number of packages handled (million)	659	690	31	4.7
Hikyaku Express (million)	641	672	30	4.8
Others (million)	18	18	0	1.8

(Notes) 1 The number of packages handled through Hikyaku Express is the number of packages Sagawa Express Co., Ltd. reports to Japan's Ministry of Land, Infrastructure, Transport and Tourism.

2 The number of packages handled through Others is the number of packages handled through Hikyaku Large Size Express provided by Sagawa Express Co., Ltd.

In the Delivery Business, the competitive environment remains intense as household consumption expenditures continue to trend downward and personal consumption lacks momentum, with some major e-commerce business operators making moves to expand their in-house delivery networks. Under such business conditions, the positive impact of customer acquisitions through sales initiatives on cross-border e-commerce packages, which had driven growth in BtoC packages since June 2025, ran its course during the three months ended June 30, 2026, while growth in domestic e-commerce and BtoB areas contributed to an increase in the number of packages handled. In addition, in Real Commerce and Hikyaku Cool Express, which are growth areas, the number of packages handled has also increased as a result of initiatives such as expanding the number of locations.

The average unit price improved year on year during the six months ended September 30, 2026, reflecting our continued price negotiations in line with our policy to receive appropriate freight charges, as well as a change in the mix of items handled as growth in cross-border e-commerce moderated. We also plan to revise our reported fares in January 2027 to ensure a sustainable service delivery framework, in light of factors such as worsening labor shortages and rising prices.

On the cost side, personnel expenses and outsourcing expenses increased due to higher handling volume, as well as base pay increases and higher outsourcing unit prices aimed at maintaining and securing transportation infrastructure. In particular, outsourcing expenses increased partly due to proactive measures taken from the second quarter to secure stable transportation capacity for the year-end peak season, amid a more challenging outsourcing environment than initially anticipated, primarily reflecting labor shortages in long-haul transportation. In addition, rising crude oil prices amid instability in the Middle East resulted in increases in fuel expenses and fuel surcharges paid to partner companies (included in outsourcing expenses). Furthermore, revisions to bonus payment arrangements at a consolidated subsidiary in the Delivery Business during the current fiscal year have resulted in bonus provisions being weighted toward the first half, also contributing to downward pressure on profit. However, this impact is expected to be eliminated over the full fiscal year.

Under these circumstances, we are prioritizing measures to maintain and strengthen the stable transportation network during the current fiscal year, resulting in certain costs being incurred ahead of the anticipated benefits. However, by promoting efforts to receive appropriate freight charges and improving operational efficiency, we will seek to enhance profitability over the medium to long term.

As a result, operating revenues for the interim period increased by 5.7% year on year to 537,448 million yen, while operating income decreased by 18.0% to 24,909 million yen.

- Logistics Business

In the Logistics Business, low-temperature logistics, a growth area, drove the overall business through increased handling volumes and progress in receiving appropriate fees, resulting in higher revenue and income. In domestic 3PL, profitability also improved due to factors such as the acquisition of new contracts and progress in receiving appropriate fees. Excluding the impact of the deconsolidation of a consolidated subsidiary in the previous fiscal year, both revenue and income increased.

As a result, operating revenues and operating income for the interim period increased by 0.2% and 25.0% year on year to 103,614 million yen and 4,513 million yen, respectively.

- Global Logistics Business

In the Global Logistics Business, the effect of consolidation of Morrison Express Worldwide Corporation (hereinafter referred to as “Morrison”), which joined the Group from the previous fiscal year, and the strong progress of the freight forwarding business led to increases in revenue and income. In air transportation, the volume handled remained solid, continuing the trend seen since the three months ended June 30, 2026, supported by freight demand centered on semiconductor-related cargo and electronic components. Freight charges also remained strong as increases in rate levels continued due to factors including higher fuel prices. Furthermore, the volume of cargo handled in ocean transportation remained above the previous year’s level, supported by solid cargo movements amid growth in global container shipping volumes. Freight charges also remained above the previous year’s level, being subjected to upward pressure due to factors including rising fuel prices and disruptions to transportation routes.

Furthermore, to promote synergies between Morrison and Expolanka Holdings Limited, the Group has been strengthening the business management structure under SG Holdings Global Pte. Ltd., the company overseeing the Global Logistics Business, since the beginning of the current fiscal year. The Group is also pursuing cost reduction initiatives through joint procurement and other measures after establishing collaboration in the operational structure of the forwarding business.

As a result, operating revenues and operating income for the interim period increased by 77.1% and 822.8% year on year to 247,551 million yen and 6,671 million yen, respectively.

- Real Estate Business

In the Real Estate Business, the business is progressing as planned.

As a result, operating revenues and operating income for the interim period decreased by 3.8% and 1.7% year on year to 3,327 million yen and 2,328 million yen, respectively.

- Other Businesses

In Other Businesses, performance was solid, supported by higher sales of new vehicles, primarily heavy-duty trucks.

As a result, operating revenues for the interim period increased by 4.6% year on year to 28,495 million yen, while operating income decreased by 3.6% to 1,647 million yen.

(2) Overview of Interim Financial Position

(i) Status of assets, liabilities and equity

(Assets)

Current assets as of the end of the interim period amounted to 387,881 million yen, an increase of 4,394 million yen from the balance at the end of the previous fiscal year. The main factor was an increase of 30,406 million yen in trade notes, accounts receivable and contract assets, which was partially offset by decreases of 23,622 million yen in cash and deposits and 2,957 million yen in other current assets. Non-current assets amounted to 835,299 million yen, a decrease of 10,231 million yen from the end of the previous fiscal year. The main factor was a decrease of 9,308 million yen in construction in progress due to factors such as the transfer to machinery and equipment associated with the full-scale operation of the Kanto Hub Center, in addition to decreases of 6,099 million yen in goodwill, 2,222 million yen in buildings and structures, and 2,552 million yen in other intangible assets, which were partially offset by increases of 9,479 million yen in machinery and equipment and 1,758 million yen in land.

As a result, total assets amounted to 1,223,181 million yen, a decrease of 5,836 million yen from the balance at the end of the previous fiscal year.

(Liabilities)

Current liabilities as of the end of the interim period amounted to 406,519 million yen, a decrease of 38,752 million yen from the balance at the end of the previous fiscal year. The main factor was a decrease of 43,845 million yen in short-term bank loans. Long-term liabilities amounted to 262,204 million yen, an increase of 27,132 million yen from the end of the previous fiscal year. The main factor was an increase of 25,686 million yen in long-term bank loans.

As a result, total liabilities amounted to 668,724 million yen, a decrease of 11,620 million yen from the balance at the end of the previous fiscal year.

(Equity)

Total equity at the end of the interim period amounted to 554,457 million yen, an increase of 5,784 million yen from the balance at the end of the previous fiscal year. The main factors were a decrease of 4,729 million yen in foreign currency translation adjustments and cash dividends of 16,216 million yen, while 27,929 million yen in net income attributable to owners of the parent was recorded.

As a result, equity ratio increased by 0.7 percentage points from the end of the previous fiscal year to 45.1%.

(ii) Status of cash flows

The balance of cash and cash equivalents (hereinafter "net cash") as of the end of the interim period decreased by 21,931 million yen from the end of the previous fiscal year to 70,964 million yen.

The status of cash flows for the interim period and factors behind them are provided below.

(Cash flows from operating activities)

Net cash provided by operating activities was 33,297 million yen, a decrease of 27.7%, as compared to the same period of the previous fiscal year.

The main factors affecting cash flows were cash inflows of 43,065 million yen in income before income taxes and 25,769 million yen in depreciation and amortization, and an increase of 11,731 million yen in trade notes and accounts payable, which were partially offset by cash outflows of an increase of 32,472 million yen in trade notes and accounts receivable and 19,626 million yen in income taxes paid.

(Cash flows from investing activities)

Net cash used in investing activities was 9,317 million yen, a decrease of 93.7%, as compared to the same period of the previous fiscal year.

The main factor affecting cash flows was cash outflows of 15,368 million yen in purchases of property, plant and equipment, which were partially offset by cash inflows of 6,599 million yen in proceeds from sales of investment securities.

(Cash flows from financing activities)

Net cash used in financing activities was 43,283 million yen (net cash provided by financing activities was 78,204 million yen in the same period of the previous fiscal year).

The main factors affecting cash flows were cash inflows of 33,500 million yen in proceeds from long-term bank loans, and cash outflows of a net decrease of 43,790 million yen in short-term bank loans, 16,219 million yen in cash dividends paid, and 10,893 million yen in repayments of long-term bank loans.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements

With regard to the outlook for the Japanese economy, although rising crude oil prices associated with turmoil in the Middle East are a downward factor, weakening yet moderate growth is expected to continue, underpinned by factors such as the increase in global AI-related demand.

In the logistics industry, along with the rise in the proportion of e-commerce transactions to the total amount of commercial transactions, we expect demand for logistics related to e-commerce, such as delivery to end users, to also increase gradually. Meanwhile, in addition to responding to driver shortages and working-hour regulations triggered by the 2024 problem, it is becoming increasingly important for both senders and logistics operators to take steps to improve productivity and logistics efficiency against the backdrop of the enforcement of the revised logistics-related laws, and the business environment is expected to continue to undergo changes going forward. In the global logistics market, although the situation remains highly uncertain due to the ongoing destabilization of the situation in the Middle East, world trade volume has maintained positive growth, albeit weakening, according to the outlooks of major international institutions, and is expected to continue its growth trend in the medium to long term against the backdrop of the increase in AI-related demand.

In such a business environment, based on the Mid-Term Management Plan "SGH Story 2027" formulated in March 2025, the Group has set forth the basic policy of "more advanced total logistics and the expansion of global logistics infrastructure," and is promoting (1) expansion of domestic service areas and global logistics infrastructure, (2) expansion of management resources to support growth, and (3) initiatives aimed at sustainable management.

Regarding the forecast for the fiscal year ending March 31, 2027, based on the interim results and future market trends, the Group has revised its consolidated earnings forecast for the fiscal year, which was previously announced on May 8, 2026. In addition, based on these revisions, the cash dividend forecast for the fiscal year ending March 31, 2027, has been revised. For details, please refer to the "Notice of Differences Between the Consolidated Earnings Forecast and Actual Results for the Second Quarter (Interim Period) of the Fiscal Year Ending March 31, 2027, and Revisions to the Full-Year Consolidated Earnings Forecast" released on November 6, 2026.

(Full Year Segment Forecasts for the Fiscal Year Ending March 31, 2027)

		Previous Forecast	Revised Forecast	Change	Change
		Millions of yen	Millions of yen	Millions of yen	%
Total operating revenues		1,740,000	1,820,000	80,000	4.6
	Delivery Business	1,090,000	1,105,000	15,000	1.4
	Logistics Business	210,000	210,000	—	—
	Global Logistics Business	380,000	440,000	60,000	15.8
	Real Estate Business	13,000	13,000	—	—
	Other	47,000	52,000	5,000	10.6
Total operating income		97,000	100,000	3,000	3.1
	Delivery Business	76,000	73,000	(3,000)	(3.9)
	Logistics Business	7,500	8,500	1,000	13.3
	Global Logistics Business	4,000	8,500	4,500	112.5
	Real Estate Business	6,500	7,000	500	7.7
	Other	2,000	2,000	—	—
	Reconciliations	1,000	1,000	—	—

2. Interim Consolidated Financial Statements and Notes

(1) Interim Consolidated Balance Sheet

(Millions of yen)

	Fiscal Year 2025 (As of March 31, 2026)	Fiscal Year 2026 (As of September 30, 2026)
Assets		
Current assets		
Cash and deposits	96,706	73,084
Trade notes, accounts receivable and contract assets	228,796	259,202
Real estate for sale	21,354	21,169
Merchandise and finished goods	605	616
Work in process	3,050	2,979
Raw materials and supplies	3,004	3,425
Other	32,719	29,762
Allowance for doubtful accounts	(2,749)	(2,358)
Total current assets	383,486	387,881
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	167,204	164,982
Machinery and equipment, net	38,335	47,815
Vehicles, net	68,392	68,592
Land	192,625	194,383
Lease assets, net	17,150	16,979
Construction in progress	32,496	23,187
Other, net	28,186	27,793
Total property, plant and equipment	544,391	543,733
Intangible assets		
Goodwill	145,562	139,462
Software	13,707	13,543
Lease assets	84	73
Other	57,838	55,286
Total intangible assets	217,192	208,365
Investments and other assets		
Investment securities	25,645	24,916
Deferred tax assets	23,224	23,630
Other	36,980	36,648
Allowance for doubtful accounts	(1,904)	(1,994)
Total investments and other assets	83,946	83,200
Total non-current assets	845,530	835,299
Total	1,229,017	1,223,181

(Millions of yen)

	Fiscal Year 2025 (As of March 31, 2026)	Fiscal Year 2026 (As of September 30, 2026)
Liabilities		
Current liabilities		
Trade notes and accounts payable	101,296	109,900
Short-term bank loans	204,787	160,942
Current portion of long-term bank loans	19,140	15,959
Lease obligations	9,662	10,427
Income taxes payable	22,811	18,390
Deposits received	25,586	19,369
Accrued bonuses	20,161	25,770
Accrued bonuses to directors	107	10
Other	41,717	45,749
Total current liabilities	445,272	406,519
Long-term liabilities		
Long-term bank loans	126,020	151,706
Lease obligations	34,815	33,586
Other provisions	443	470
Liabilities for employees' retirement benefits	42,179	42,509
Provision for share awards	331	1,051
Asset retirement obligations	10,164	10,242
Other	21,116	22,637
Total long-term liabilities	235,072	262,204
Total liabilities	680,345	668,724
Equity		
Shareholders' equity		
Capital stock	11,882	11,882
Retained earnings	567,367	579,080
Treasury stock - at cost	(66,149)	(66,137)
Total shareholders' equity	513,101	524,825
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	7,174	6,818
Deferred gains or losses on hedges	(209)	(1,056)
Foreign currency translation adjustments	26,035	21,306
Defined retirement benefit plans	95	167
Total accumulated other comprehensive income	33,096	27,235
Non-controlling interests	2,474	2,396
Total equity	548,672	554,457
Total	1,229,017	1,223,181

(2) Interim Consolidated Statements of Income and Comprehensive Income
(Interim Consolidated Statement of Income)

(Millions of yen)

	Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)	Six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)
Operating revenues	782,582	920,437
Operating costs	698,387	822,597
Operating gross profit	84,195	97,839
Selling, general and administrative expenses	45,655	56,399
Operating income	38,540	41,440
Non-operating income		
Interest income	542	612
Dividend income	331	317
Equity in earnings of associated companies	257	249
Foreign exchange gains	336	―
Other	823	1,007
Total non-operating income	2,291	2,186
Non-operating expenses		
Interest expense	2,432	2,922
Foreign exchange losses	―	502
Other	285	410
Total non-operating expenses	2,717	3,835
Ordinary income	38,114	39,791
Extraordinary income		
Gain on sales of long-lived assets	68	153
Gain on sale of investment securities	―	4,511
Total extraordinary income	68	4,665
Extraordinary losses		
Loss on sales of long-lived assets	272	209
Loss on disposal of long-lived assets	49	81
Compensation for damage	―	*1 1,099
Total extraordinary losses	321	1,390
Income before income taxes	37,860	43,065
Income taxes	14,315	14,904
Net income	23,544	28,161
Net income attributable to non-controlling interests	239	232
Net income attributable to owners of the parent	23,305	27,929

(Interim Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)	Six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)
Net income	23,544	28,161
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	2,814	(451)
Deferred gains or losses on hedges	(617)	(847)
Foreign currency translation adjustments	1,039	(4,849)
Defined retirement benefit plans	(0)	69
Share of other comprehensive income (loss) in associates	112	200
Total other comprehensive income (loss)	3,348	(5,878)
Comprehensive income	26,893	22,282
Total comprehensive income attributable to:		
Owners of the parent	26,630	22,068
Non-controlling interests	262	214

(3) Interim Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)	Six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)
Cash flows from operating activities		
Income before income taxes	37,860	43,065
Depreciation and amortization	23,020	25,769
Amortization of goodwill	3,480	4,658
Net changes in accrued bonuses	2,205	5,622
Net changes in allowance for doubtful accounts	177	(72)
Net changes in other provisions	(356)	(68)
Net changes in liabilities for employees' retirement benefits	301	406
Increase (decrease) in provisions for employee share awards	323	719
Interest and dividend income	(874)	(929)
Interest expense	2,432	2,922
Loss (gain) on sale of investment securities	―	(4,511)
Foreign exchange losses (gains)	(9)	(1,262)
Equity in losses (earnings) of associated companies	(257)	(249)
Loss (gain) on sales of long-lived assets	203	56
Loss on disposal of long-lived assets	49	81
Compensation for damage	―	1,099
Net changes in trade notes and accounts receivable	(1,714)	(32,472)
Net changes in inventories	(436)	(398)
Net changes in trade notes and accounts payable	(772)	11,731
Net changes in deposits received	(3,340)	(6,216)
Other, net	2,157	5,606
Subtotal	64,451	55,557
Interest and dividend received	878	991
Interest paid	(2,126)	(2,525)
Income taxes refund (paid)	(17,167)	(19,626)
Compensation paid for damage	―	(1,099)
Net cash provided by (used in) operating activities	46,035	33,297
Cash flows from investing activities		
Purchases of property, plant and equipment	(23,223)	(15,368)
Proceeds from sales of property, plant and equipment	624	374
Purchases of intangible assets	(1,951)	(2,804)
Purchases of investment securities	(523)	(35)
Proceeds from sales of investment securities	―	6,599
Purchases of investments in subsidiaries with changes in scope of consolidation	(119,988)	―
Payments for guarantee deposits	(605)	(486)
Collections of guarantee deposits	246	749
Other, net	(3,640)	1,653
Net cash provided by (used in) investing activities	(149,062)	(9,317)

	Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)	Six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)
Cash flows from financing activities		
Net changes in short-term bank loans	175,249	(43,790)
Proceeds from long-term bank loans	―	33,500
Repayments of long-term bank loans	(12,627)	(10,893)
Repayments of lease obligations	(4,965)	(5,572)
Purchase of treasury stock	(62,906)	―
Cash dividends paid	(16,264)	(16,219)
Dividends paid to non-controlling interests	(308)	(319)
Purchases of investments in subsidiaries without changes in scope of consolidation	(14)	―
Other, net	41	11
Net cash provided by (used in) financing activities	78,204	(43,283)
Effect of foreign currency translation adjustments on cash and cash equivalents	(787)	(2,627)
Net increase (decrease) in cash and cash equivalents	(25,610)	(21,931)
Cash and cash equivalents at the beginning of the period	116,861	92,896
Cash and cash equivalents at the end of the period	91,251	70,964

(4) Notes to Interim Consolidated Financial Statements

(Notes to Going Concern Assumptions)

Not applicable.

(Notes to Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Notes to Accounting Treatment Specific to the Preparation of Interim Consolidated Financial Statements)

(Calculation of tax expenses)

Income tax expenses are calculated by multiplying income before income taxes by an effective tax rate that is reasonably estimated after application of tax effect accounting to the income before income taxes for the fiscal year including the six months ended September 30, 2026. However, if the use of the estimated tax rate produces significantly unreasonable results, income tax expenses are calculated by using the statutory effective tax rate.

(Notes to Interim Consolidated Statement of Income)

*1 Compensation for damage

This represents compensation paid to customers for damage related to cargo transportation at a consolidated subsidiary.

(Notes to Segment Information, etc.)

[Segment Information]

I Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

1. Information about Operating Revenues and Profit (Loss) for Each Reportable Segment, and Breakdown of Revenues

(Millions of yen)

	Delivery Business	Logistics Business	Global Logistics Business	Real Estate Business	Other (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
Operating revenues								
Revenue from contracts with customers	504,664	95,036	139,794	1,708	27,103	768,307	—	768,307
Other revenue	4,017	8,369	—	1,749	138	14,274	—	14,274
Operating revenues from external customers	508,682	103,405	139,794	3,458	27,241	782,582	—	782,582
Intersegment operating revenues and transfers	22,056	9,558	3,140	1,317	24,796	60,869	(60,869)	—
Total	530,738	112,964	142,935	4,775	52,038	843,452	(60,869)	782,582
Segment profit	30,391	3,611	723	2,367	1,708	38,801	(261)	38,540

(Notes) 1. "Other" includes product sales, insurance agents, fuel sales, automobile services and sales, system sales and maintenance, e-collect services, and temporary staffing services and providing staffing services under contract.

2. The reconciliations of segment profit of (261) million yen included the elimination of intersegment transactions of 5,079 million yen and corporate general expenses of (5,341) million yen which were not allocated to the reportable segments. Corporate general expenses primarily consisted of operating costs of the Company.

3. Certain reconciliations were made between segment profit and operating income in the interim consolidated statement of income.

4. The provisional accounting treatment related to the business combination was finalized at the end of the fiscal year ended March 31, 2026, and the figures for the six months ended September 30, 2025 reflect this finalized provisional accounting treatment.

2. Information Regarding Assets for Each Reportable Segment

(Significant increase in assets due to acquisition of subsidiary)

As a result of acquiring the shares of Morrison Express Worldwide Corporation and including the company in the scope of consolidation, segment assets in the Global Logistics Business as of September 30, 2025 increased by 175,957 million yen compared to the end of the previous fiscal year. Note that the increase in assets is the amount reflecting material revision of the initially allocated amount of acquisition cost due to finalization of provisional accounting treatment.

3. Information Regarding Impairment Losses on Non-Current Assets, Goodwill, etc. for Each Reportable Segment

(Significant changes in the amounts of goodwill)

In the Global Logistics Business segment, we have included Morrison Express Worldwide Corporation and 33 other companies newly acquired through the purchase of shares in the scope of consolidation. Goodwill increased by 83,040 million yen for the six months ended September 30, 2025 as a result of this acquisition. Note that the amount of goodwill is the amount reflecting material revision of the initially allocated amount of acquisition cost due to finalization of provisional accounting treatment.

4. Matters Concerning Changes in Reportable Segments

From the six months ended September 30, 2025, we have established a new reportable segment and made the following changes, taking into account the direction of business strategies for realizing our long-term vision and differences in profitability between businesses.

The domestic logistics business and low-temperature logistics business, which were previously included in the Logistics Business, have been split into the Logistics Business, and the forwarding business and overseas 3PL business have been split into the Global Logistics Business. In addition, World Supply Co., Ltd., which operates delivery services and facility deliveries included in the Delivery Business, has been changed to the Logistics Business.

II Six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)

1. Information about Operating Revenues and Profit (Loss) for Each Reportable Segment and Breakdown of Revenues

(Millions of yen)

	Delivery Business	Logistics Business	Global Logistics Business	Real Estate Business	Other (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
Operating revenues								
Revenue from contracts with customers	532,965	94,132	247,551	1,651	28,358	904,659	—	904,659
Other revenue	4,483	9,481	—	1,676	137	15,777	—	15,777
Operating revenues from external customers	537,448	103,614	247,551	3,327	28,495	920,437	—	920,437
Intersegment operating revenues and transfers	20,139	10,568	3,366	1,299	23,932	59,306	(59,306)	—
Total	557,588	114,182	250,918	4,626	52,428	979,744	(59,306)	920,437
Segment profit	24,909	4,513	6,671	2,328	1,647	40,070	1,370	41,440

(Notes) 1. "Other" includes product sales, insurance agents, fuel sales, automobile services and sales, system sales and maintenance, e-collect services, and temporary staffing services and providing staffing services under contract.

2. The reconciliations of segment profit of 1,370 million yen included the elimination of intersegment transactions of 5,346 million yen and corporate general expenses of (3,976) million yen which were not allocated to the reportable segments. Corporate general expenses primarily consisted of operating costs of the Company.

3. Certain reconciliations were made between segment profit and operating income in the interim consolidated statement of income.

(Business Combinations)

(Significant revision of the initial allocation of acquisition costs in comparative information)

The Company applied provisional accounting treatment for the business combination with Morrison Express Worldwide Corporation conducted on May 20, 2025, during the six months ended September 30, 2025, but finalized the provisional accounting treatment at the end of that fiscal year.

With the finalization of this provisional accounting treatment, a significant revision to the amount initially allocated to the acquisition costs has been reflected in the comparative information included in the interim consolidated financial statements for the six months ended September 30, 2026.

As a result, in the interim consolidated statement of income for the six months ended September 30, 2025, selling, general and administrative expenses increased by 6 million yen, leading to a decrease of 6 million yen each in operating income, ordinary income, and income before income taxes. Additionally, income taxes decreased by 69 million yen, leading to an increase of 63 million yen in both net income and net income attributable to owners of the parent.

(Per Share Information)

The amount of basic net income per share and the basis for calculation thereof are as follows:

	Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)	Six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)
Basic net income per share	38.54 yen	46.80 yen
(Basis for calculation)		
Net income attributable to owners of the parent (millions of yen)	23,305	27,929
Amount not attributable to common shareholders (millions of yen)	—	—
Net income attributable to owners of the parent pertaining to common stock (millions of yen)	23,305	27,929
Average number of common stock during the fiscal period (thousand shares)	604,713	596,737

(Notes) 1. Information on diluted net income per share is omitted since there were no potentially dilutive shares outstanding.

2. In calculating the average number of shares during the period on which the calculation of basic net income per share is based, the number of the Company's shares owned by the ESOP trust account are included in the treasury stock deducted from the calculation (3,879 thousand shares at the end of the six months ended September 30, 2025, 3,867 thousand shares at the end of the six months ended September 30, 2026).

3. The provisional accounting treatment related to the business combination was finalized during the previous fiscal year, and the figures for the six months ended September 30, 2025 reflect this finalized provisional accounting treatment.

(Significant Subsequent Events)
(Acquisition of Treasury Stock)

At the meeting of the Board of Directors held on November 6, 2026, the Company resolved to acquire treasury stock in accordance with the provisions of Article 459, paragraph (1) of the Companies Act, as described below.

1. Summary of Acquisition

(1) Class of shares to be acquired	Common shares of the Company
(2) Total number of shares that may be acquired	11,000,000 shares (maximum) (Percentage of total number of shares issued (excluding treasury shares): 1.84%)
(3) Total acquisition cost of shares	15,000,000,000 yen (maximum)
(4) Acquisition period	From Monday, November 9, 2026 to Friday, February 26, 2027
(5) Method of acquisition	Market purchase Note: There is a possibility that some or all of the acquisition may not be carried out due to market trends, etc.

2. Purpose of Acquisition

The Company recognizes that returning profits to its shareholders is one of the most important management issues. Its basic policy is to pay dividends twice a year, consisting of an interim dividend and a year-end dividend, with the aim of achieving a cumulative total return ratio of 60% or more over a three-year period through progressive dividends and the flexible implementation of share buybacks as outlined in its current Medium-term Management Plan, while securing the necessary internal reserves for future business expansion and strengthening its management structure.

Based on this policy, the Company will acquire treasury stock with the aim of strengthening shareholder returns and improving capital efficiency. The total acquisition amount of treasury stock is determined based on a comprehensive consideration of the Company’s financial position and our shareholder return policy.