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NEWS RELEASE

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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

SG Holdings Co., Ltd. (the "Company") hereby announces that differences have arisen between its consolidated earnings forecast for the second quarter (interim period) of the fiscal year ending March 31, 2027, disclosed on May 8, 2026, and its actual results.

In addition, in light of recent earnings trends, the Company has revised its full-year consolidated earnings forecast for the fiscal year ending March 31, 2027, as detailed below.

1. Differences between the consolidated earnings forecast and actual results for the second quarter (interim period) of the fiscal year ending March 31, 2027

(1) Details of the differences

	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)	846,000	36,000	34,000	20,000	33.24
Actual results (B)	920,437	41,440	39,791	27,929	46.80
Amount of change (B-A)	74,437	5,440	5,791	7,929	
Percentage of change (%)	8.8	15.1	17.0	39.6	
Reference: Results for the previous fiscal year (FY2026/3 Q2)	782,582	38,540	38,114	23,305	38.54

(2) Reasons for the differences

Net income attributable to owners of the parent exceeded the previously announced forecast, primarily due to an increase in operating income resulting from solid performance in the Logistics Business and Global Logistics Business, as well as the recording of a gain on sale of investment securities of 4.5 billion yen as extraordinary income.

2. Revisions to the consolidated earnings forecast for the fiscal year ending March 31, 2027

(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)	1,740,000	97,000	95,000	60,000	99.72
Revised forecast (B)	1,820,000	100,000	98,000	65,000	108.93
Amount of change (B-A)	80,000	3,000	3,000	5,000	
Percentage of change (%)	4.6	3.1	3.2	8.3	
Reference: Results for the fiscal year ended March 31, 2026	1,644,762	90,247	91,782	59,066	98.17

(2) Reasons for the revisions

Based on performance trends during the interim period and the future outlook, operating revenue were revised upward for the Delivery Business, Global Logistics Business, and Other Businesses, resulting in an overall upward revision of 80.0 billion yen. For operating income, the forecast for the Delivery Business was revised downward, while forecasts for the Logistics Business, Global Logistics Business, and Real Estate Business were revised upward, resulting in an overall upward revision of 3.0 billion yen. In addition to the aforementioned revision to operating income, net income attributable to owners of the parent was revised upward by 5.0 billion yen, reflecting the recognition of extraordinary income from the sale of investment securities.

The reasons for the revisions to each segment are as follows.

(Delivery Business)

The number of packages in both BtoB and BtoC exceeded the levels assumed in the plan, contributing to operating revenue. Meanwhile, the average unit price has remained below the plan, as the share of smaller packages, including cross-border e-commerce shipments, has increased, although price negotiations in line with the policy of securing appropriate freight tariffs have continued. With respect to expenses, fuel expenses are expected to increase due to higher crude oil prices, along with increased fuel surcharge payments to partner companies. In addition, outsourcing expenses and other expenses are expected to exceed initial assumptions as a result of securing transportation capacity in advance to establish a stable transportation structure for the year-end peak season. As a result, expenses centered on outsourcing expenses are expected to exceed our initial assumptions. From the second half onward, efforts will

focus on improving unit prices and optimizing the transportation network to accelerate profitability improvement.

In light of these factors, the full-year forecast for the number of packages is revised from 1.39 billion to 1.42 billion packages, the average unit price forecast was revised from 663 yen to 660 yen, and the expense outlook, including outsourcing expenses and other expenses, was raised. As a result, the operating revenue forecast was revised upward, while the operating income forecast was revised downward.

(Logistics Business)

In low-temperature logistics, performance exceeded the plan, driven by increased handling volumes and progress in initiatives to receive appropriate fees. The domestic 3PL business also performed steadily, supported by factors including the acquisition of new projects.

In light of these circumstances, the operating income forecast was revised upward.

(Global Logistics Business)

Yield improved as air freight rates rose against the backdrop of higher fuel prices. In addition, Morrison's cargo volumes increased as a result of strengthened sales activities in response to growing global semiconductor demand. Furthermore, initiatives to enhance profitability progressed steadily, including cost structure reforms at Expolanka and efforts to generate synergies between Expolanka and Morrison. As a result, both operating revenue and operating income are exceeding the initial plan.

In light of these circumstances, the operating revenue and operating income forecasts were revised upward.

(Real Estate Business)

As expenses are expected to be lower than initially planned due to revisions to repair plans for real estate properties and other factors, the operating income forecast was revised upward.

(Other Businesses)

As new vehicle sales, particularly of large trucks, have been exceeding the initial plan, the operating revenue forecast was revised upward. The operating income forecast remains unchanged from the previous forecast.

The year-end dividend forecast has been revised, taking into consideration the results for the interim consolidated accounting period and the revision to the consolidated financial results forecast. For details, please refer to the "Notice Concerning Dividend of Surplus (Interim Dividend) and Revision of Year-End Dividend Forecast" announced today.

(Reference) Full-year earnings forecast by segment for the fiscal year ending March 31, 2027

	Previous forecast	Revised forecast	Amount of change	Percentage of change
	Millions of yen	Millions of yen	Millions of yen	%
Total operating revenue	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~~(3,000)~~	△3.9~~(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	—	—
Adjustments	1,000	1,000	—	—

* 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.