January 30, 2026

NEWS RELEASE

Company name: SG Holdings Co., Ltd.
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Notice Concerning Change of Second-Tier Subsidiary (Conversion of Second-Tier Subsidiary, etc. into a Subsidiary)

SG Holdings Co., Ltd. (the "Company") hereby announces that, in a regular meeting of the Board of Directors held on January 30, 2026, the Company decided to acquire the shares of Hutech norin Co., Ltd. ("HN"), which is a subsidiary of the Company's subsidiary, Meito Transportation Co., Ltd. ("MT") (and a second-tier subsidiary of the Company) from MT by means of distribution in kind.

1. Reason for the acquisition of shares (reason for change)

The SG Holdings Group performed an absorption-type merger of Chilled & Frozen Logistics Holdings Co., Ltd. with MT as the surviving company on April 1, 2025 to create one of the leading cold chains in Japan, and has worked to accelerate the provision of high-value-added low-temperature logistics services, enhance the operational framework to expand service areas, and improve management efficiency through synergies between MT, HN and Sagawa Express Co., Ltd.

At the time of the group reorganization, HN was a subsidiary of MT, but the Company has decided to make HN a subsidiary of the Company with the aim of strengthening governance and accelerating decision-making. Furthermore, making HN a subsidiary was a matter planned during the group reorganization and was formally decided at the regular meeting of the Board of Directors held on January 30, 2026.

2. Overview of change of second-tier subsidiary

(1)	Name	Hutech norin Co., Ltd.
(2)	Location	33-8 Wakamatsu-cho, Shinjuku-ku, Tokyo
(3)	Name and position of representative	Tohru Agui, Representative Director, President & CEO, Corporate Officer
(4)	Main business details	Warehousing, refrigerated and frozen operations, general goods truck transportation, freight forwarding business
(5)	Capital	1,217.56 million yen
(6)	Date established	March 14, 1953

(7)	Main shareholders and percentage of shares held	Meito Transportation Co., Ltd. (100%)	
(8)	Relationship between the Company and Hutech norin Co., Ltd.	Capital relationship	The Company indirectly holds 100% of the outstanding shares of Hutech norin Co., Ltd.
		Personnel relationship	None as of the end of the most recent fiscal year.
		Business relationship	None

(9) Financial position and operating results for the most recent three years

Fiscal year	FY2023/3	FY2024/3	FY2025/3
Total equity	21,962 million yen	22,590 million yen	23,464 million yen
Total assets	44,860 million yen	56,285 million yen	54,745 million yen
Total equity per share	2,113.84 yen	2,174.36 yen	2,258.47 yen
Operating revenue	47,388 million yen	47,849 million yen	49,597 million yen
Operating income	2,942 million yen	2,496 million yen	2,668 million yen
Ordinary income	3,058 million yen	2,608 million yen	2,664 million yen
Net income	2,049 million yen	1,567 million yen	2,030 million yen
Basic net income per share	197.29 yen	150.83 yen	195.44 yen
Dividend per share	147 yen	113 yen	-

3. Overview of the counterparty for the share acquisition

(1)	Name	Meito Transportation Co., Ltd.	
(2)	Location	33-8 Wakamatsu-cho, Shinjuku-ku, Tokyo	
(3)	Name and position of representative	Tsuyoshi Sugawara, Representative Director, President & CEO, Corporate Officer	
(4)	Main business details	General freight transportation, freight forwarding, warehousing	
(5)	Capital	2,176.9 million yen	
(6)	Date established	September 12, 1959	
(7)	Total equity	11,539 million yen (as of March 31, 2025)	
(8)	Total assets	35,442 million yen (as of March 31, 2025)	
(9)	Main shareholders and percentage of shares held	SG Holdings Co., Ltd. (100%)	
(10)	Relationship between the Company and Meito	Capital relationship	A wholly-owned subsidiary of the Company.

Transportation Co., Ltd.	Personnel relationship	None as of the end of the most recent fiscal year.
	Business relationship	None
	Status as a related party	A consolidated subsidiary of the Company.

4. Number of shares acquired, acquisition cost and shareholdings before and after the acquisition

(1)	Number of shares held before the change	0 shares (number of voting rights: 0) (percentage of voting rights: 0%)
(2)	Number of shares acquired	10,389,615 shares (number of voting rights: 103,896)
(3)	Acquisition cost	- (HN's shares will be acquired from MT through distribution in kind)
(4)	Number of shares held after the change	10,389,615 shares (number of voting rights: 103,896) (percentage of voting rights: 100%)

5. Schedule

(1)	Board of Directors resolution	January 30, 2026
(2)	Resolution of the general meeting of shareholders (Only on MT side)	February 20, 2026
(3)	Share transfer execution date	April 1, 2026 (planned)

6. Future outlook

The impact of this share acquisition on the Company's performance for the fiscal year ending March 31, 2026 is minimal. Any matters requiring disclosure in the future will be promptly disclosed.