(Translation)

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

February 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 commence dividend payments: -
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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	1,230,022	9.9	72,535	(5.2)	73,070	(5.3)	44,486	(13.4)
December 31, 2024	1,118,829	12.4	76,509	6.7	77,152	4.5	51,358	6.2

(Note) Comprehensive income:
For the nine months ended December 31, 2025 56,288 million yen (up 0.8%)
For the nine months ended December 31, 2024 55,819 million yen (up 3.7%)

	Basic net income per share	Diluted net income per share
Nine months ended	Yen	Yen
December 31, 2025	73.74	—
December 31, 2024	82.11	—

(Note) During the fourth quarter of the fiscal year ended March 31, 2025, the provisional accounting treatment related to the business combination was finalized, and the figures for the nine months ended December 31, 2024 reflect this finalized provisional accounting treatment.

(2) Consolidated financial position

	Total assets	Total equity	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	1,268,903	531,771	41.7
March 31, 2025	1,040,615	584,589	55.8

(Reference) Equity (Total equity – non-controlling interests):
As of December 31, 2025 529,460 million yen
As of March 31, 2025 580,146 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, 2025	—	26.00	—	26.00	52.00
Fiscal year ending March 31, 2026	—	26.00	—		
Fiscal year ending March 31, 2026 (Forecast)				27.00	53.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	1,635,000	10.5	90,000	2.5	89,000	0.1	59,000	1.5	98.87

(Notes) 1. Revisions to the earnings forecasts most recently announced: Yes
2. The number of shares issued as of December 31, 2025 (excluding treasury stock) has been used as the average number of shares during the period, which serves as the basis for calculating basic net income per share.
3. Please refer to the “Notice of Revisions to Earnings Forecast” released on February 6, 2026 regarding the revision to the consolidated earnings forecasts.

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly added: 34 companies

(Company names): Morrison Express Worldwide Corporation, Maxyork Investments Ltd, MEC Labuan Holding Co., Ltd and 31 other companies

Excluded: 14 companies

(Company names): Chilled & Frozen Logistics Holdings Co., Ltd. Shanghai Runbow Logistics & Technology Co., Ltd. and 12 other companies

(2) Application of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(Note) Please refer to the section "2. Quarterly Consolidated Financial Statements and Notes (3) Notes to the Quarterly Consolidated Financial Statements (Application of Accounting Treatment Specific to the Preparation of Quarterly 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 December 31, 2025	640,394,400 shares
As of March 31, 2025	640,394,400 shares

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

As of December 31, 2025	43,663,372 shares
As of March 31, 2025	14,924,790 shares

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

Nine months ended December 31, 2025	603,275,113 shares
Nine months ended December 31, 2024	625,468,736 shares

The number of treasury stock includes the number of the Company's shares owned by the ESOP trust account (3,877,000 shares at the end of the quarterly period).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* 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 February 6, 2026.

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1. Overview of Operating Results, etc.

The provisional accounting treatment related to the business combination was finalized at the end of the fiscal year ended March 31, 2025, and the figures for the nine months ended December 31, 2024 reflect this finalized provisional accounting treatment.

(1) Overview of Quarterly Operating Results

During the nine months ended December 31, 2025, while the Japanese economy showed signs of improvement in employment and income conditions along with a recovery in corporate capital investment, the outlook remains uncertain due to factors such as concerns about a slowdown of the Japanese economy due to the impact of U.S. financial and trade policies, in addition to the protraction of geopolitical risks.

In Japan's logistics industry, although consumer sentiment is showing signs of recovery, real wages remain on a negative trend, and the competitive environment remains intense due to factors such as some major e-commerce business operators being seen to make moves to expand their in-house delivery networks. In addition, the business environment continues to be unstable due to factors such as the need for ongoing responses to the limits on the number of overtime hours for delivery drivers that were applied from April 2024 (hereinafter "the 2024 problem"), as well as rising costs in prices, labor etc., and other areas. In the global logistics market, uncertainties remain high concerning trends in marine and air cargo demand and freight charges amid the impact of supply chain disruption brought about by U.S. trade policy and geopolitical risks.

Under such business conditions, operating revenues for the quarterly period of the current fiscal year increased by 9.9% year on year to 1,230,022 million yen, operating income decreased by 5.2% to 72,535 million yen, ordinary income decreased by 5.3% to 73,070 million yen, and net income attributable to owners of the parent decreased by 13.4% to 44,486 million yen. Extraordinary losses arising from the transfer of the equity interest in Shanghai Runbow Logistics & Technology Co., Ltd. announced on August 8, 2025 were recorded in the nine months ended December 31, 2025.

Results by segment are explained below.

- Delivery Business

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

Service name	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)	Change	Change (%)
Total number of packages handled (million)	999	1,027	28	2.8
Hikyaku Express (million)	971	1,000	28	3.0
Others (million)	28	27	(0)	(1.4)

(Notes) 1 Due to changes in reportable segments, we have changed the scope of calculation of the number of packages handled in the Delivery Business for the fiscal year ending March 31, 2026. The figures in the table above also reflect the change in the scope of calculation of the number of packages handled for the nine months ended December 31, 2024, and the change has been calculated accordingly.

2 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.

3 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, although consumer sentiment is showing signs of recovery, real wages remain on a negative trend, and the competitive environment remains intense due to factors such as some major e-commerce business operators making moves to expand their in-house delivery networks.

Under such business conditions, the Group has been working to expand revenue in express package delivery services for cross-border e-commerce and low-temperature logistics, which we view as growth markets. As a result, the number of packages handled has remained above the level of the same month of the previous year since June, and during the nine months ended December 31, 2025, both BtoB and BtoC transactions increased year on year. In particular, of BtoC packages, an increase in the number of cross-border e-commerce packages handled contributed to the increase in the overall number of packages handled. Although efforts to receive appropriate freight charges for each transaction continued, the average unit price decreased year on year due to the impact of factors including an increase in the number of small packages handled as a result of an increase in cross-border e-commerce. Regarding the solution "TMS (Transportation Management System)" that provides added value for other than express package delivery services, sales increased year on year due to proposal-based sales activities by the cross-functional advanced logistics project team "GOAL (GO Advanced Logistics)."

Regarding costs, against the backdrop of securing resources for sustainable and stable service provision, we raised the unit price of outsourcing to partner companies at the beginning of the fiscal year and implemented base pay increases for employees during the third quarter of the current consolidated fiscal year. As a result, costs remain on an upward trend, primarily driven by personnel expenses and outsourcing expenses. Furthermore, as a result of a year-on-year increase in the number of packages handled during the third quarter of the fiscal year ending March 31, 2026, operating expenses increased compared to the third quarter of the fiscal year ended March 31, 2025, during which cost controls were implemented due to factors such as a decrease in the number of packages handled. Additionally, costs were incurred for arranging additional vehicles and personnel to resolve the logistics disruption caused by the unexpected increase in the number of packages handled that occurred in late November, and operating expenses for the nine months ended December 31, 2025 increased year on year.

Furthermore, since June 2025, we have been gradually expanding the service locations of "SAGAWA Hands-Free Travel," a logistics service for tourists, to meet domestic and overseas customers needs. We will continue to strengthen our operational systems to enhance convenience for customers by introducing multilingual support and various payment methods.

As a result, operating revenues for the quarterly period increased by 3.7% year on year to 794,771 million yen while operating income decreased by 2.9% to 59,411 million yen.

- Logistics Business

In the Logistics Business, revenues increased due to the impact of Meito Transportation Co., Ltd. (hereinafter referred to as "Meito/Hutech," former Chilled & Frozen Logistics Holdings, Co., Ltd.), which was included in the scope of consolidation from the third quarter of the fiscal year ended March 31, 2025. Furthermore, even excluding the effect of the consolidation of Meito/Hutech, revenues and income increased due to receiving appropriate fees and improved productivity in existing 3PL in Japan.

As a result, operating revenues for the quarterly period increased by 63.8% year on year to 154,753 million yen, and operating income increased by 48.8% to 6,015million yen.

- Global Logistics Business

In the Global Logistics Business, Morrison Express Worldwide Corporation (hereinafter referred to as "Morrison") has been included in the Group's consolidated financial results from the second quarter of the current fiscal year.

In the existing Expolanka Holdings Limited Group (hereinafter referred to as "Expolanka"), marine cargo volume was at the same level as the previous year due to factors such as the retention of new customers, but air cargo volume was below the level of the same period of the previous year. Air and ocean freight charges continued to decline due to factors including the impact of U.S. trade policy, with overall market demand remaining weak even after the second quarter, which is typically the peak season.

In such a business environment, operating revenues increased due to the contribution of the effect of consolidation of Morrison. Operating income decreased because the impact of reduced revenue at Expolanka could not be offset despite the contribution of efficiency improvements resulting from the reorganization of locations implemented in the previous fiscal year.

As a result, operating revenues for the quarterly period increased by 15.8% year on year to 234,005 million yen, and operating income decreased by 77.0% to 774 million yen.

- Real Estate Business

In the Real Estate Business, revenue and income decreased due to the impact of selling real estate holdings during the second quarter of the previous fiscal year, but progress was made as planned.

As a result, operating revenues for the quarterly period decreased by 71.1% year on year to 5,148 million yen and operating income decreased by 45.5% to 3,493 million yen.

- Other Businesses

In Other Businesses, revenue and income increased mainly due to an increase in the sale of new vehicles such as heavy-duty trucks, an increase in system-related projects undertaken and a decrease in expenses.

As a result, operating revenues for the quarterly period increased by 7.6% year on year to 41,344 million yen while operating income increased by 60.9% to 2,370 million yen.

(2) Overview of Quarterly Financial Position

Assets and liabilities have increased significantly due to the impact of making Morrison a new consolidated subsidiary during the first quarter of the fiscal year ending March 31, 2026.

(Assets)

Current assets as of the end of the quarterly period amounted to 448,818 million yen, an increase of 78,252 million yen from the balance at the end of the previous fiscal year. The main factors were increases of 51,358 million yen in trade notes, accounts receivable and contract assets, and 18,222 million yen in cash and deposits. Non-current assets amounted to 820,084 million yen, an increase of 150,034 million yen from the balance at the end of the previous fiscal year. The main factors were a decrease of 11,933 million yen in construction in progress and increases of 111,825 million yen in goodwill and 36,929 million yen in buildings and structures.

As a result, total assets amounted to 1,268,903 million yen, an increase of 228,287 million yen from the balance at the end of the previous fiscal year.

(Liabilities)

Current liabilities as of the end of the quarterly period amounted to 514,322 million yen, an increase of 291,725 million yen from the balance at the end of the previous fiscal year. The main factors were increases of 245,937 million yen in short-term bank loans and 27,279 million yen in other current liabilities due to an increase in other payables. Long-term liabilities amounted to 222,809 million yen, a decrease of 10,620 million yen from the end of the previous fiscal year. The main factor was a decrease of 13,679 million yen in interest-bearing debt.

As a result, total liabilities amounted to 737,131 million yen, an increase of 281,105 million yen from the balance at the end of the previous fiscal year.

(Equity)

Total equity at the end of the quarterly period amounted to 531,771 million yen, a decrease of 52,817 million yen from the balance at the end of the previous fiscal year. The main factors were an increase of 10,306 million yen in foreign currency translation adjustments, and an increase of 45,020 million yen in treasury stock (corresponding decrease in equity), in addition to a decrease of 30,020 million yen in retained earnings due to the disposal of treasury stock and cash dividends of 32,089 million yen, while 44,486 million yen in net income attributable to owners of the parent was recorded.

As a result, equity ratio decreased by 14.1 percentage points from the end of the previous fiscal year to 41.7%.

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

With regard to the outlook for the Japanese economy, the outlook remains uncertain due to factors such as the impact of U.S. financial and trade policies on the Japanese economy, and the protraction of geopolitical risks.

In the logistics industry, passing on rising costs such as prices of goods and personnel expenses to sales prices is progressing. There is also an increase in cooperation between companies in the same and different industries, triggered by the full-scale response to the 2024 problem, and an increase in business closures and business transfers due to difficulties in finding successors against a backdrop of the continuing harshness of the business environment. In addition, there are signs of change in the industry structure, such as moves by some major e-commerce business operators to expand their in-house delivery networks. In such a business environment, from a medium- to long-term perspective, although express package delivery that is a domestic demand-oriented industry is expected to be affected by declining population of Japan, we expect the proportion of e-commerce transactions to the total amount of commercial transactions to increase, and demand for logistics related to e-commerce, such as delivery to end users, to also increase gradually. In the global logistics market, the situation remains highly uncertain due to the possibility of demand contraction associated with the deceleration of the global economy as well as factors such as the impact of U.S. trade policy.

In such a business environment, the Group established “Grow the new Story: New logistics, nurturing a new society together.” as its long-term vision “SGH Vision 2030” through the fiscal year ending March 31, 2031, and formulated the new Medium-term Management Plan “SGH Story 2027” in March 2025 to realize the vision. We have established the basic policies of “more advanced total logistics and the expansion of global logistics infrastructure” in “SGH Story 2027,” and will promote (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, 2026, based on the quarterly results and future market trends, the Group has revised its consolidated earnings forecast for the fiscal year, which was previously announced on November 7, 2025. Please refer to the “Notice of Revisions to Earnings Forecast” released on February 6, 2026 regarding the revision to the consolidated earnings forecasts. There are no revisions to the dividend forecast associated with the revision of the consolidated earnings forecast.

(Full Year Segment Forecasts for the Fiscal Year Ending March 31, 2026)

	Previous Forecast	Revised Forecast	Change	Change
Total operating revenues	Millions of yen 1,635,000	Millions of yen 1,635,000	Millions of yen —	(%) —
Delivery Business	1,040,000	1,045,000	5,000	0.5
Logistics Business	208,000	208,000	—	—
Global Logistics Business	317,000	312,000	(5,000)	(1.6)
Real Estate Business	14,000	14,000	—	—
Other	56,000	56,000	—	—
Total operating income	92,000	90,000	(2,000)	(2.2)
Delivery Business	70,500	70,000	(500)	(0.7)
Logistics Business	6,000	6,000	—	—
Global Logistics Business	3,500	0	(3,500)	(100.0)
Real Estate Business	8,500	10,000	1,500	17.6
Other	2,000	2,500	500	25.0
Reconciliations	1,500	1,500	—	—

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	Fiscal Year 2024 (As of March 31, 2025)	Fiscal Year 2025 (As of December 31, 2025)
Assets		
Current assets		
Cash and deposits	116,861	135,084
Trade notes, accounts receivable and contract assets	199,449	250,807
Real estate for sale	24,374	24,016
Merchandise and finished goods	629	605
Work in process	254	3,004
Raw materials and supplies	2,397	2,676
Other	28,655	35,301
Allowance for doubtful accounts	(2,057)	(2,678)
Total current assets	370,565	448,818
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	125,762	162,691
Machinery and equipment, net	40,161	37,860
Vehicles, net	63,174	67,686
Land	182,887	187,757
Lease assets, net	16,729	16,148
Construction in progress	34,437	22,503
Other, net	25,375	28,177
Total property, plant and equipment	488,528	522,823
Intangible assets		
Goodwill	64,691	176,517
Software	15,390	13,911
Lease assets	73	91
Other	24,704	22,216
Total intangible assets	104,861	212,736
Investments and other assets		
Investment securities	28,009	30,440
Deferred tax assets	16,997	19,103
Other	33,436	36,772
Allowance for doubtful accounts	(1,784)	(1,791)
Total investments and other assets	76,660	84,524
Total non-current assets	670,050	820,084
Total	1,040,615	1,268,903

(Millions of yen)

	Fiscal Year 2024 (As of March 31, 2025)	Fiscal Year 2025 (As of December 31, 2025)
Liabilities		
Current liabilities		
Trade notes and accounts payable	87,607	106,319
Short-term bank loans	4,905	250,842
Current portion of long-term bank loans	24,200	20,667
Lease obligations	7,786	9,196
Income taxes payable	18,231	12,149
Deposits received	26,173	40,805
Accrued bonuses	17,407	10,913
Accrued bonuses to directors	156	21
Other	36,127	63,406
Total current liabilities	222,596	514,322
Long-term liabilities		
Long-term bank loans	139,119	124,104
Lease obligations	29,363	30,699
Provision for share awards	—	234
Other provisions	639	438
Liabilities for employees' retirement benefits	42,878	42,801
Asset retirement obligations	10,163	11,434
Other	11,265	13,096
Total long-term liabilities	233,429	222,809
Total liabilities	456,026	737,131
Equity		
Shareholders' equity		
Capital stock	11,882	11,882
Retained earnings	570,268	552,786
Treasury stock - at cost	(21,131)	(66,152)
Total shareholders' equity	561,019	498,516
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	8,124	10,251
Deferred gains or losses on hedges	617	—
Foreign currency translation adjustments	10,783	21,090
Defined retirement benefit plans	(398)	(398)
Total accumulated other comprehensive income	19,126	30,943
Non-controlling interests	4,442	2,311
Total equity	584,589	531,771
Total	1,040,615	1,268,903

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

(Millions of yen)

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)
Operating revenues	1,118,829	1,230,022
Operating costs	989,969	1,085,531
Operating gross profit	128,859	144,491
Selling, general and administrative expenses	52,349	71,956
Operating income	76,509	72,535
Non-operating income		
Interest income	758	839
Dividend income	263	439
Equity in earnings of associated companies	117	328
Foreign exchange gains	—	665
Insurance received	1,239	974
Other	1,123	1,396
Total non-operating income	3,502	4,643
Non-operating expenses		
Interest expense	1,841	3,713
Foreign exchange losses	875	—
Other	143	395
Total non-operating expenses	2,860	4,108
Ordinary income	77,152	73,070
Extraordinary income		
Gain on sales of long-lived assets	543	713
Gain on sale of investment securities	—	329
Total extraordinary income	543	1,043
Extraordinary losses		
Loss on sales of long-lived assets	127	379
Loss on disposal of long-lived assets	83	62
Loss on sale of shares of subsidiaries and associates	—	3,170
Total extraordinary losses	211	3,611
Income before income taxes	77,483	70,502
Income taxes	25,979	25,696
Net income	51,504	44,805
Net income attributable to non-controlling interests	145	319
Net income attributable to owners of the parent	51,358	44,486

(Quarterly Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)
Net income	51,504	44,805
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	1,077	2,127
Deferred gains or losses on hedges	—	(617)
Foreign currency translation adjustments	3,252	9,853
Defined retirement benefit plans	24	(0)
Share of other comprehensive income (loss) in associates	(39)	118
Total other comprehensive income (loss)	4,314	11,482
Comprehensive income	55,819	56,288
Total comprehensive income attributable to:		
Owners of the parent	55,531	56,303
Non-controlling interests	287	(15)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes to the Framework for Financial Reporting)

The quarterly consolidated financial statements have been prepared in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange's Standards on the Preparation of Quarterly Financial Statements and accounting standards for quarterly financial statements generally accepted in Japan (however, the omission of disclosures specified in Article 4, Paragraph 2 of the Standards on the Preparation of Quarterly Financial Statements has been applied).

(Notes to Going Concern Assumptions)

Not applicable.

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

(Acquisition of treasury stock)

Based on a resolution of the extraordinary meeting of the Board of Directors held on May 9, 2025, the Company purchased 48,753,600 shares of treasury stock during the nine months ended December 31, 2025. As a result of the acquisition, treasury stock increased by 74,999 million yen.

(Disposal of treasury stock)

At the extraordinary meeting of the Board of Directors held on May 9, 2025, the Company resolved to dispose of treasury stock by third-party allotment to support the activities of the SGH Disaster Prevention Support Foundation, and 20,000,000 shares of treasury stock were disposed of on August 1, 2025 following a resolution of the 19th Ordinary General Meeting of Shareholders held on June 27, 2025. As a result of the disposal, retained earnings decreased by 30,020 million yen and treasury stock decreased by 30,040 million yen.

The foundation has been recognized by the Cabinet Office as conforming to public interest certification standards, and it transitioned to a public interest incorporated foundation on December 24, 2025.

Due to the above and other factors, retained earnings amounted to 552,786 million yen and treasury stock amounted to 66,152 million yen as of December 31, 2025.

(Application of Accounting Treatment Specific to the Preparation of Quarterly 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 nine months ended December 31, 2025. 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 Quarterly Consolidated Statement of Cash Flows)

The quarterly consolidated statement of cash flows has not been prepared for the nine months ended December 31, 2025. The depreciation and amortization (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31, 2025 are as follows.

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)
Depreciation and amortization	28,964 million yen	34,250 million yen
Amortization of goodwill	2,224 million yen	6,500 million yen

(Note) During the fourth quarter of the fiscal year ended March 31, 2025, the provisional accounting treatment related to the business combination was finalized, and the figures for the nine months ended December 31, 2024 reflect this finalized provisional accounting treatment.

(Notes to Segment Information, etc.)

[Segment Information]

I Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)

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								
Operating revenues from external customers	766,114	94,500	201,990	17,804	38,419	1,118,829	—	1,118,829
Intersegment operating revenues and transfers	32,047	12,459	3,394	1,933	37,828	87,663	(87,663)	—
Total	798,162	106,959	205,385	19,737	76,247	1,206,492	(87,663)	1,118,829
Segment profit	61,208	4,043	3,369	6,414	1,473	76,509	0	76,509

(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 0 million yen included the elimination of intersegment transactions of 7,106 million yen and corporate general expenses of (7,105) 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 quarterly consolidated statement of income.
4. During the fourth quarter of the fiscal year ended March 31, 2025, the provisional accounting treatment related to the business combination was finalized, and the figures for the nine months ended December 31, 2024 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 shares in Meito Transportation Co., Ltd. (formerly Chilled & Frozen Logistics Holdings Co., Ltd.) and including it within the scope of consolidation, segment assets for the Logistics Business at the end of the third quarter of the fiscal year ended March 31, 2025 increased by 188,003 million yen compared to the end of the previous fiscal year.

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

(Significant changes in the amounts of goodwill)

In the Logistics Business segment, due to the above-mentioned share acquisition, Meito Transportation Co., Ltd. (formerly Chilled & Frozen Logistics Holdings Co., Ltd.) and 15 other companies have been newly included in the scope of consolidation. Goodwill increased by 58,988 million yen for the nine months ended December 31, 2024 as a result of this acquisition.

II Nine months ended December 31, 2025 (April 1, 2025 to December 31, 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								
Operating revenues from external customers	794,771	154,753	234,005	5,148	41,344	1,230,022	—	1,230,022
Intersegment operating revenues and transfers	33,909	15,118	4,762	1,962	35,493	91,246	(91,246)	—
Total	828,680	169,871	238,767	7,111	76,837	1,321,269	(91,246)	1,230,022
Segment profit	59,411	6,015	774	3,493	2,370	72,066	468	72,535

(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 468 million yen included the elimination of intersegment transactions of 7,885 million yen and corporate general expenses of (7,416) 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 quarterly consolidated statement of income.

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 December 31, 2025 increased by 178,575 million yen compared to the end of the previous fiscal year.

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 114,123 million yen for the nine months ended December 31, 2025 as a result of this acquisition. Note that the amount of goodwill is provisionally calculated because the allocation of acquisition costs has not been completed as of the end of the third quarter of the fiscal year ending March 31, 2026

4. Matters Concerning Changes in Reportable Segments

From the three months ended June 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.

The segment information for the nine months ended December 31, 2024 has been reclassified according to the new segment classification.

(Per Share Information)

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

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)
Basic net income per share	82.11 yen	73.74 yen
(Basis for calculation)		
Net income attributable to owners of the parent (millions of yen)	51,358	44,486
Amount not attributable to common shareholders (millions of yen)	—	—
Net income attributable to owners of the parent pertaining to common stock (millions of yen)	51,358	44,486
Average number of common stock during the fiscal period (thousand shares)	625,468	603,275

(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 (3,877,000 shares at the end of the quarterly period).