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NEWS RELEASE

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Notice of Revisions to Earnings Forecast

SG Holdings Co., Ltd. (the "Company") hereby announces that, in the light of recent trends in earnings and other matters, the Company has revised the consolidated earnings forecast for the fiscal year ending March 31, 2026, disclosed on November 7, 2025, as detailed below.

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

(1) Details of the revisions

	Operating revenue	Operating income	Ordinary income	Net income attributable to owners of the parent	Basic net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	1,635,000	92,000	90,000	59,000	97.54
Revised forecast (B)	1,635,000	90,000	89,000	59,000	98.87
Amount of change (B-A)	0	(2,000)	(1,000)	0	
Percentage of change (%)	0	(2.2)	(1.1)	0	
Reference: Results for the fiscal year ended March 31, 2025	1,479,239	87,847	88,867	58,120	92.92

(2) Reasons for the revisions

Based on performance trends during the third quarter and future outlook, operating income was revised downward for the Delivery Business and the Global Logistics Business, and upward for the Real Estate Business and Other Businesses. As a result, the forecast for operating income was revised downward by 2.0 billion yen over all, and the forecast for ordinary income was revised downward by 1.0 billion yen.

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

(Delivery Business)

In the third quarter, the average unit price weakened slightly due to the impact of factors such as an increase in small packages associated with the increase in cross-border e-commerce, but generally progressed as planned. The number of packages increased year on year for both BtoB and BtoC and we anticipate that the number of packages handled will be steady throughout the fourth quarter. Meanwhile, delivery delays occurred as the number of packages exceeded expectations from late November, and additional costs were incurred as a result of measures taken to resolve this, such as arranging for additional vehicles and personnel, which also had a certain impact on operating income.

In light of these conditions, the full-year assumption for the number of packages was raised from 1.34 billion to 1.35 billion, operating revenue was revised upward, and the operating income was revised downward.

(Logistics Business)

The forecast has remained the same in light of the results for the third quarter being in line with projections.

(Global Logistics Business)

At EXPOLANKA HOLDINGS Limited（hereinafter 'Expolanka'）, which operates an air and ocean freight forwarding business primarily focused on shipments from Asia to the United States, although air and ocean cargo volumes were on par with the previous year during the third quarter, air and ocean freight rates significantly decreased due to factors such as the impact of U.S. trade policy. It was determined that significant improvement in the external environment is unlikely even in and after the fourth quarter, and full-year forecasts for operating revenue and operating income were revised downward. Additionally, the exchange rate assumption for the fourth quarter was revised from the previous $1 = 145 yen to $1 = 150 yen.

Furthermore, although Morrison Express Worldwide Corporation, which was acquired in May 2025, has been impacted by declining freight rates similar to Expolanka, its performance is progressing largely as planned and is contributing to consolidated operating income even after factoring in amortization of goodwill.

(Real Estate Business)

In light of real estate demand trends since the third quarter, the sale prices of real estate holdings were carefully reviewed and revised. As a result, we have revised our full-year operating income forecast upward.

(Other Businesses)

The third quarter results exceeded expectations supported by a rise in system-related projects and a reduction in expenses. Based on these factors, operating income was revised upward.

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

	Previous forecast	Revised forecast	Amount of change	Percentage of change
	Millions of yen	Millions of yen	Millions of yen	%
Total operating revenue	1,635,000	1,635,000	―	―
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 Businesses	56,000	56,000	―	―
Total operating revenue	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 Businesses	2,000	2,500	500	25.0
Adjustments	1,500	1,500	―	―

* The earnings forecasts contained in this document are calculated based on information available at the time of the publication of the document, and actual results may differ from these figures.