



Grow the new Story.  
New logistics, nurturing a new society together.

# **SG Holdings Co., Ltd.**

## **Thematic Meeting**

### **- Global Logistics Strategy -**

**September 18, 2025**

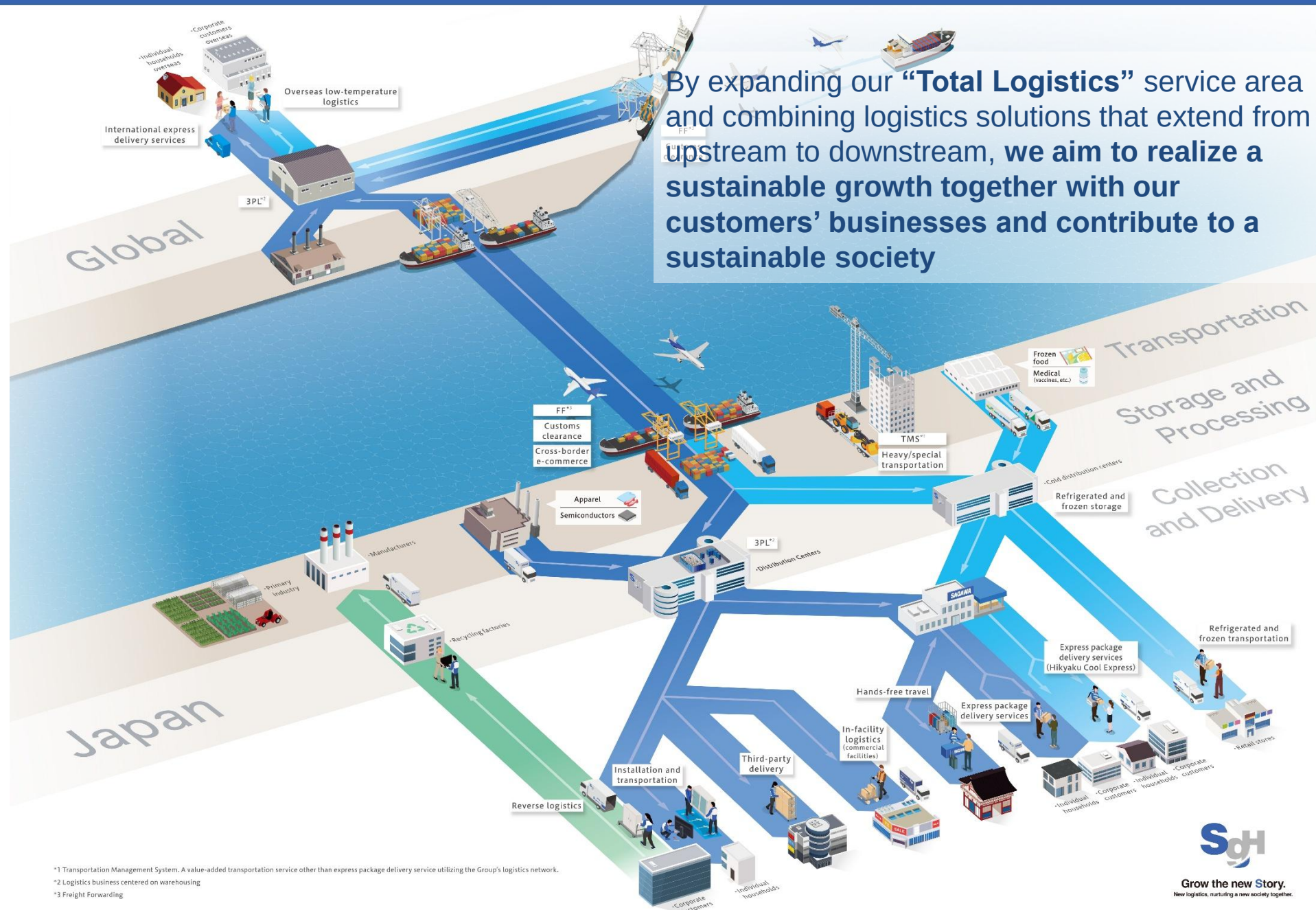
# **1 . SG Holdings Group Growth Strategy**

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# SGH Vision 2030 - What we want to be -

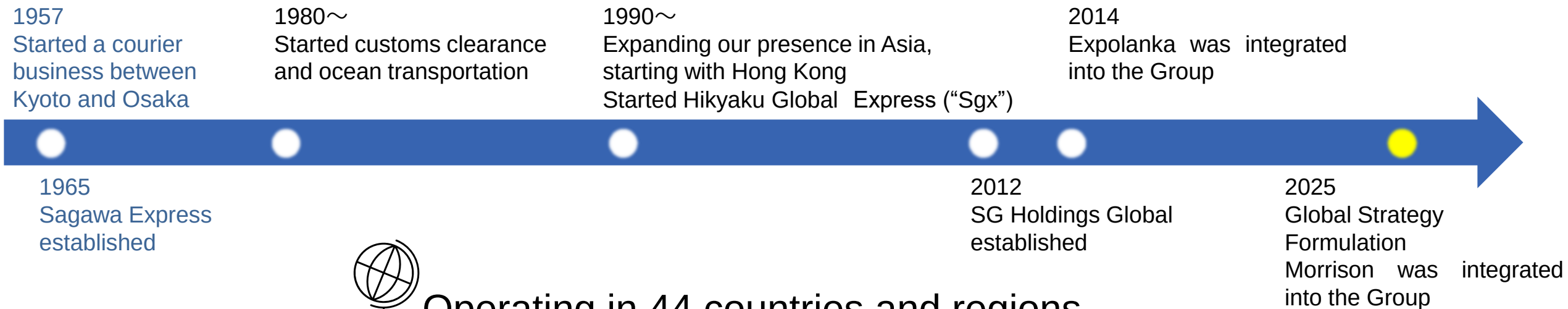
**“Continue to be an indispensable presence (=infrastructure) for our customers and society”**



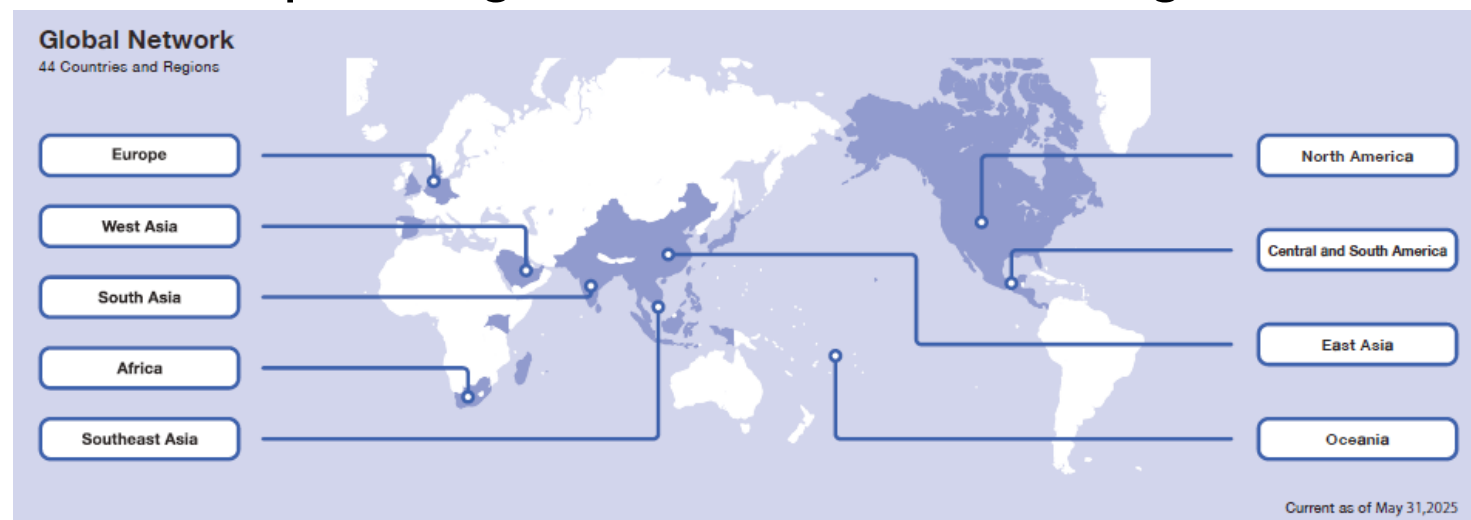
# History of SG Holding Group's Global Business Expansion

- ✓ Started customs clearance and ocean transportation in the 1980s. Expanded service and providing areas through the 2000s
- ✓ Accelerated globalization further by integrating Expolanka into the Group
- ✓ Formulated a global logistics strategy aiming for Total Logistics by 2025. Integrated Morrison into the Group

## 【Milestone of Global Logistics Business】

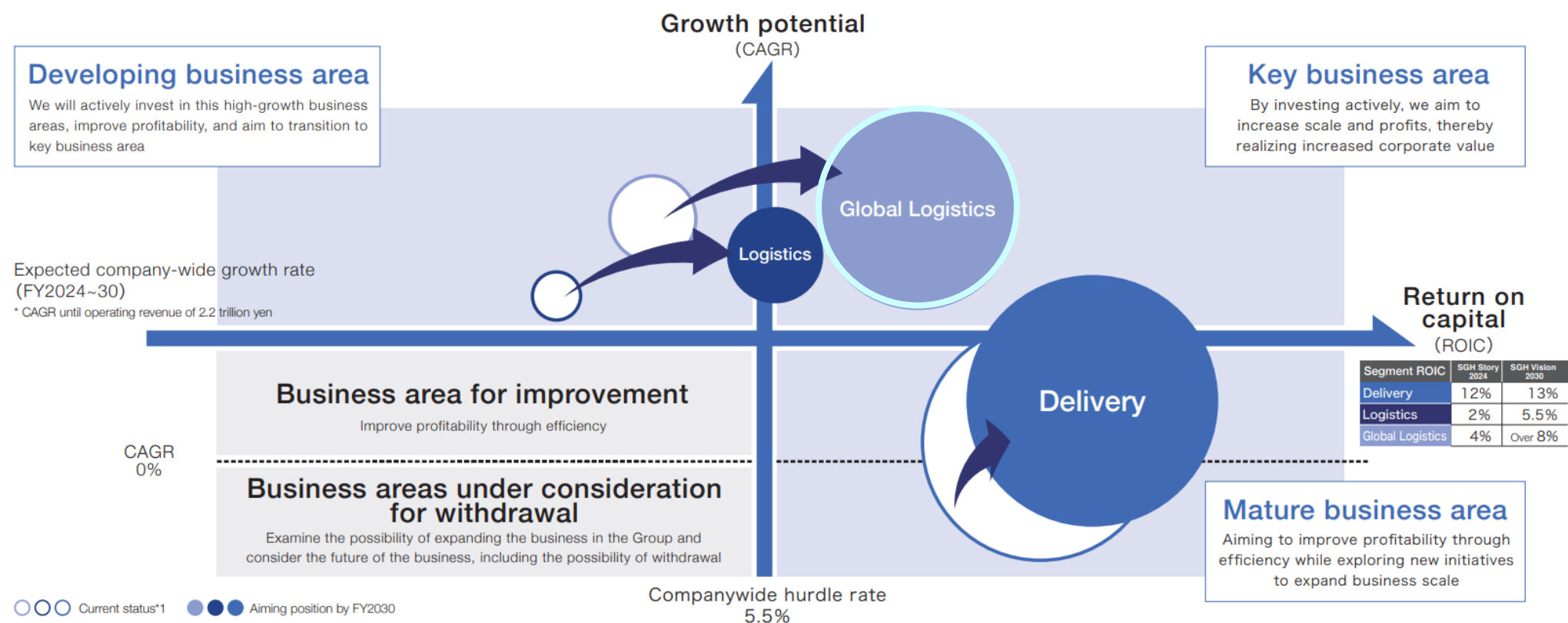


## Operating in 44 countries and regions



# Business Portfolio Strategy for Realizing SGH Vision 2030

- ✓ Established the Global Logistics Segment based on the direction of business strategy for realizing the SGH Vision 2030
- ✓ While expanding the synergies between each business, we will maintain and improve the growth potential and return on capital of the entire Group with good balance



(Units : billions of yen)

|                                        | FY2024 | FY2027 | FY2030 |
|----------------------------------------|--------|--------|--------|
| Operating Revenue                      | 256.3  | 450.0  | 600.0  |
| Operating income                       | 3.5    | 9.0    | 20.0   |
| Composition ratio of Operating Revenue | 17%    | 25%    | 27%    |



**We will grow the Global Logistics Business into the second revenue stream**

# Discussing Global Strategy: Speaker Introduction



## <Biography>

|            |                                                                                                                                              |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| April 2003 | Joined Sagawa Express Co., Ltd. Kanto branch Santama sales office sales department                                                           |
| June 2020  | Branch Manager, Sagawa Express Co., Ltd. Kanagawa branch                                                                                     |
| April 2021 | Representative director and President, SG FIELDER Co., Ltd. <sup>(1)</sup>                                                                   |
| April 2022 | Representative director and President, SGH Global Japan Co., Ltd. <sup>(2)</sup>                                                             |
| April 2023 | Chairperson of EXPOLANKA HOLDINGS PLC (now EXPOLANKA HOLDINGS Limited)                                                                       |
| July 2023  | General Manager of Global Business Strategies Department, SG Holdings Co., Ltd.                                                              |
| April 2024 | Chairperson and Group CEO, EXPOLANKA HOLDINGS PLC (now EXPOLANKA HOLDINGS Limited)                                                           |
| April 2025 | Director, SG HOLDINGS GLOBAL PTE. LTD. (to present)                                                                                          |
| June 2025  | Executive Officer in charge of Global Strategy, General Manager of Global Business Strategies Department, SG Holdings Co., Ltd. (to present) |

Executive Officer in charge of Global Strategy, General Manager of Global Business Strategies Department, SG Holdings Co., Ltd. and Chairperson and Group CEO, EXPOLANKA HOLDINGS Limited

\*The biography reflects information available at the time of the meeting.

## Bokuto Yamauchi

**Notes** (1) SG Fielder : A subsidiary of SG Holdings engaged in staffing services. (2) SGH Global Japan (SGJ) : A subsidiary of SG Holdings providing international logistics services.

# **2. SG Holdings Group Global Logistics Business Strategy**

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# Business Plan of Global Logistics Segment

- ✓ We aim to achieve operating revenue of **450.0 billion yen** and operating income of **9.0 billion yen** by FY2027.  
We aim to achieve operating revenue of **600.0 billion yen**, operating income of **20.0 billion yen**,  
and ROIC of **over 8%** by FY2030

## 【Trends in Global Logistics Business Performance】

(Units : billions of yen)

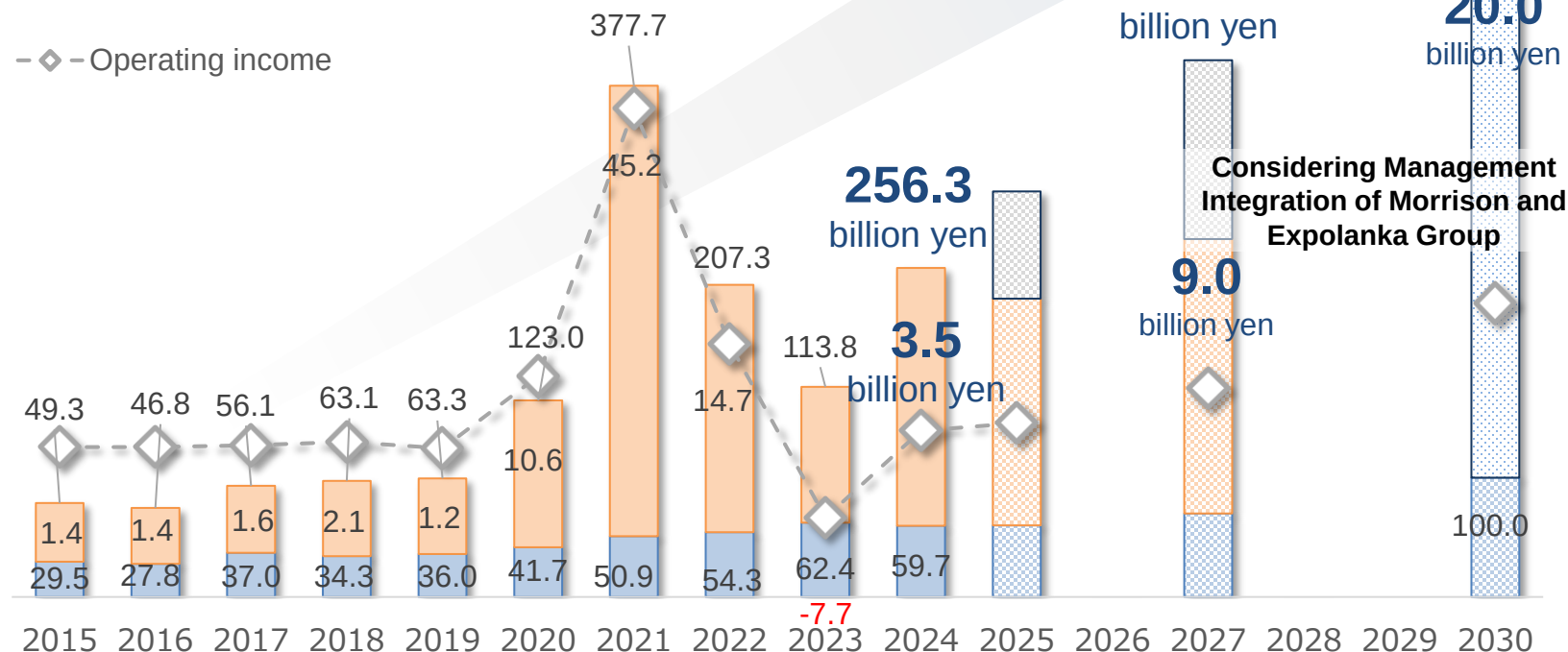
FY2025 and beyond USD/JPY = 151 (budget rate)

SGJ/SG local subsidiary<sup>(2)</sup>

Expolanka Group<sup>(3)</sup>

Morrison<sup>(4)</sup>

—◇— Operating income



**FY2030**

Operating Revenue : **600.0** billion yen

FF (EXPO+Morrison)

**500.0** billion yen

Express  
(SGJ/SG local subsidiaries)

**100.0** billion yen

Operating income : **20.0** billion yen

Operating Margin : **3.3** %

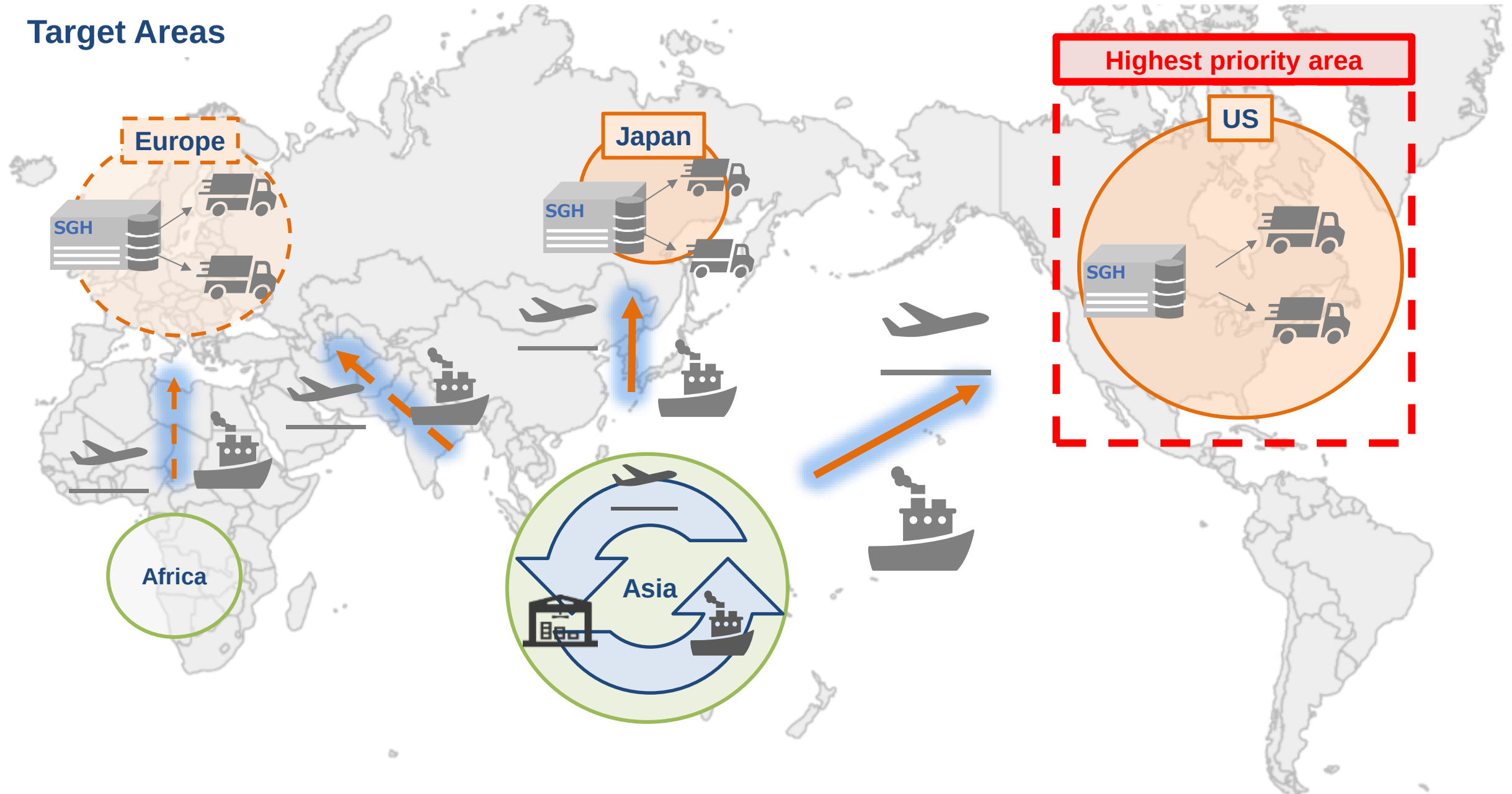
ROIC : **over 8** %

**Notes** (1) Global Logistics Business Total: Figures for FY2024 and beyond represent the actual results and plans of the Global Logistics segment.

(2) SGJ/SG local subsidiaries: Simple sum of figures. (3) Expolanka Group: Figures within the group, after consolidation adjustments. (4) Morrison: Figures within the group, after consolidation adjustments. Also, revised from January-December period to April-March period.

# Future Direction of the Group's Global Business -1-

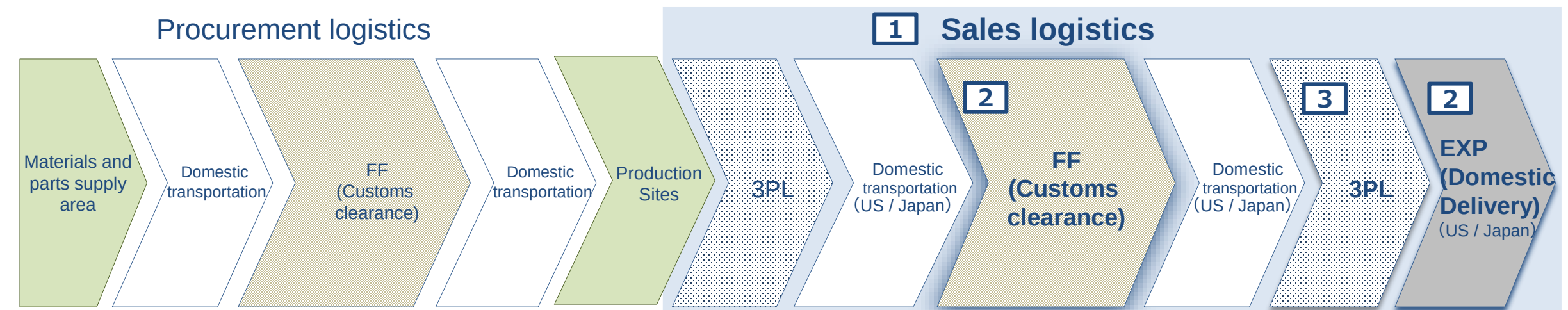
- ✓ The US, Japan, and Europe are our target area. These are massive consumer markets where customer needs rapidly changing



# Future Direction of the Group's Global Business -2-

- ✓ Utilizing customer relationships from SG's small-lot transport and EFL's large-lot transport, we focus on sales logistics within customer supply chains
- ✓ We position FF/EXP business as Customer Touchpoint Businesses and the 3PL business as Customer Retention Businesses, strengthening them step by step

## Scope of target businesses



1

### Reasons for Choosing Sales Logistics

- Sales logistics handles finished and semi-finished goods, which are highly compatible with our business

2

### Reasons for Expanding Customer Touchpoint Businesses

- To secure customer relationships, it is necessary to establish a foundation for transportation services (FF/EXP) that serve as customer touchpoints

3

### Reasons for Strengthening Customer Retention Businesses

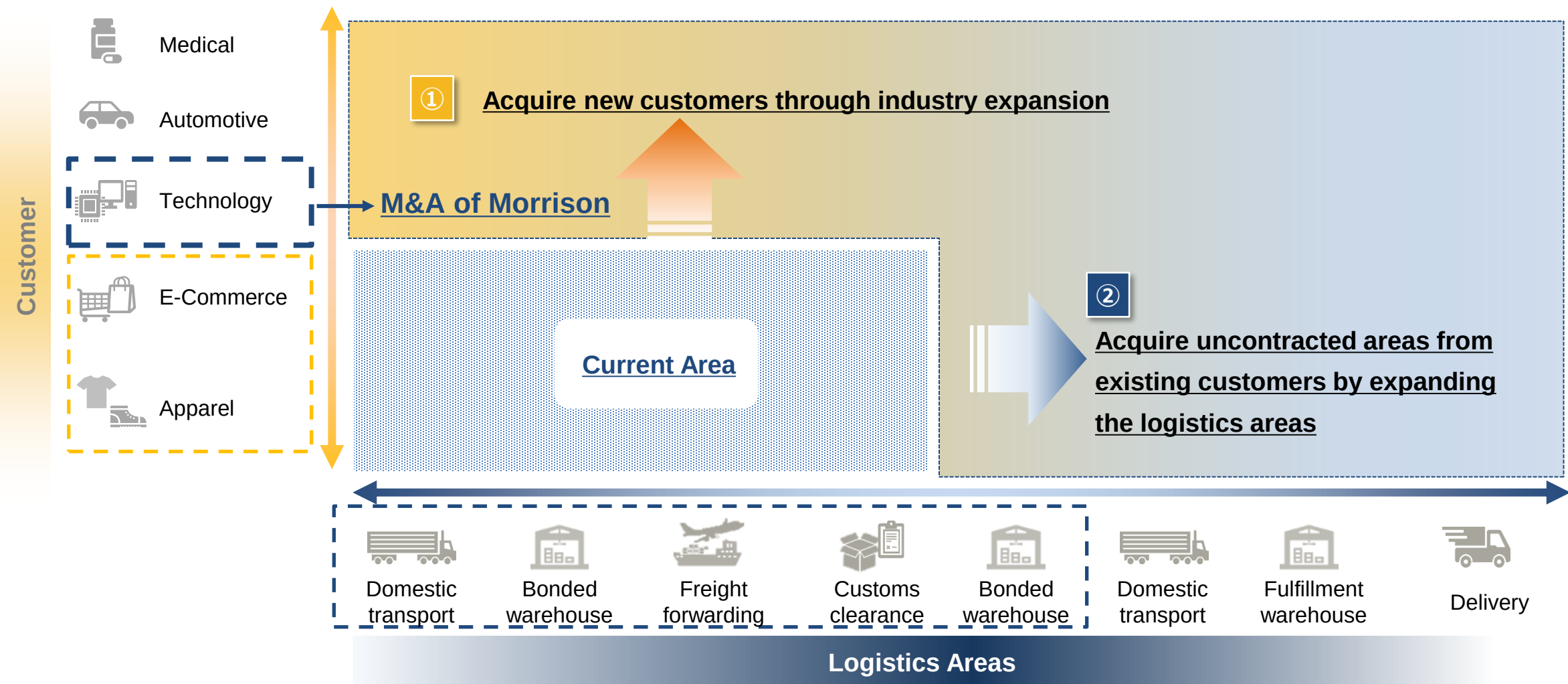
- To drive sustained business growth with acquired customers, expand 3PL operations within the target area

|                         | Procurement logistics     | Sales logistics                     |
|-------------------------|---------------------------|-------------------------------------|
| Cargo                   | Resources, raw materials  | Finished Goods, Semi-finished Goods |
| Transportation contract | Direct carrier contracts  | Forwarder Contracts                 |
| Services                | Cost and Capacity / Small | Diverse Services / Large            |

# Key Points for Business Expansion

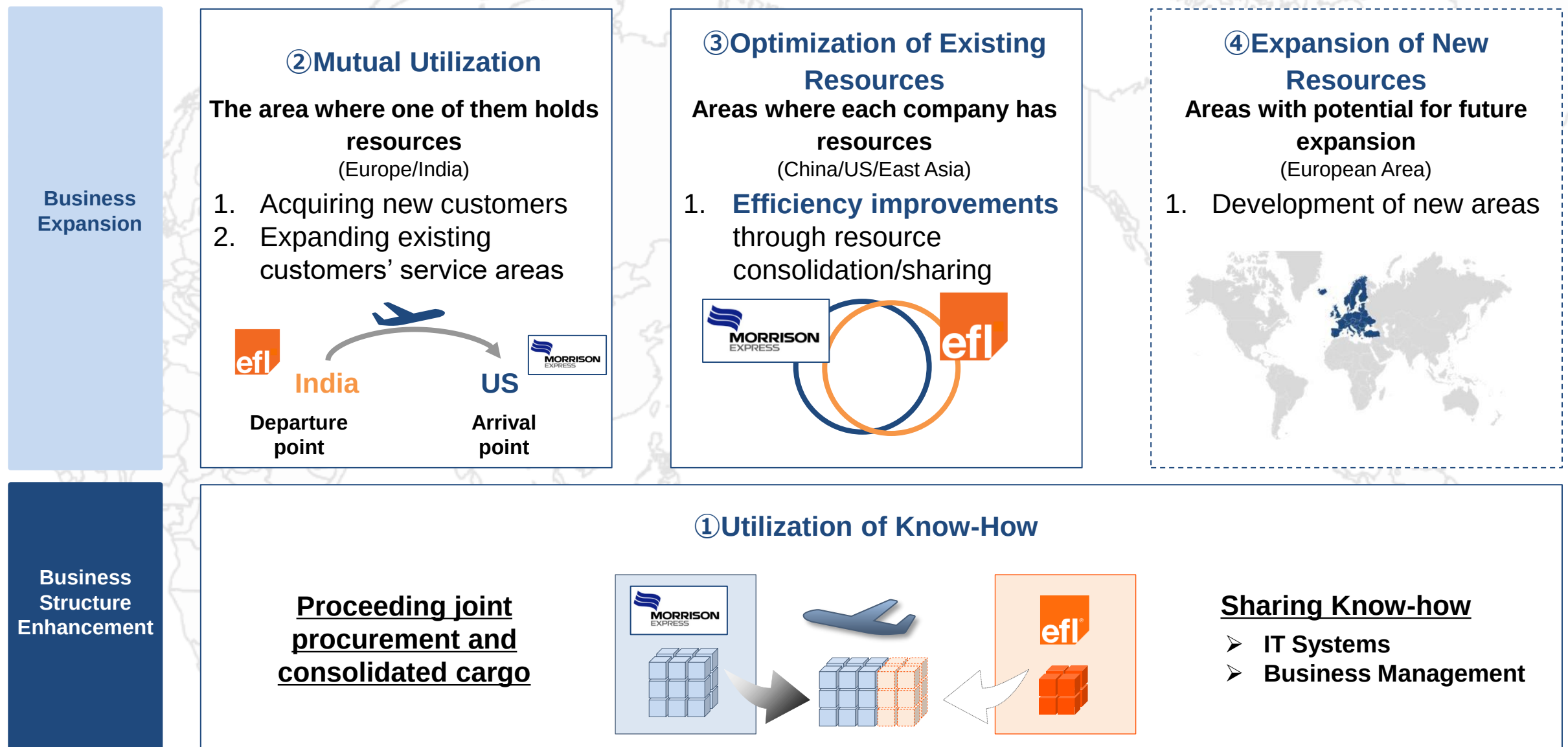
- ① Through industry expansion, we are building **a business foundation that would be less susceptible to volatility by economic trends and customer shipment needs** (M&A of Morrison)
- ② Accompanying FF/EXP businesses, expansion in the supply chain areas have led to an expansion of **customer logistics outsourcing areas**

Stabilizing the business through expanding customer base and integrating with existing business



# Initiatives for Business Expansion (Creating Synergies)

- ✓ First, maximize the utilization of know-how and existing resources (business/customers/areas) to drive **business structure enhancement**
- ✓ Based on the business foundation, implement **business expansion** in phases

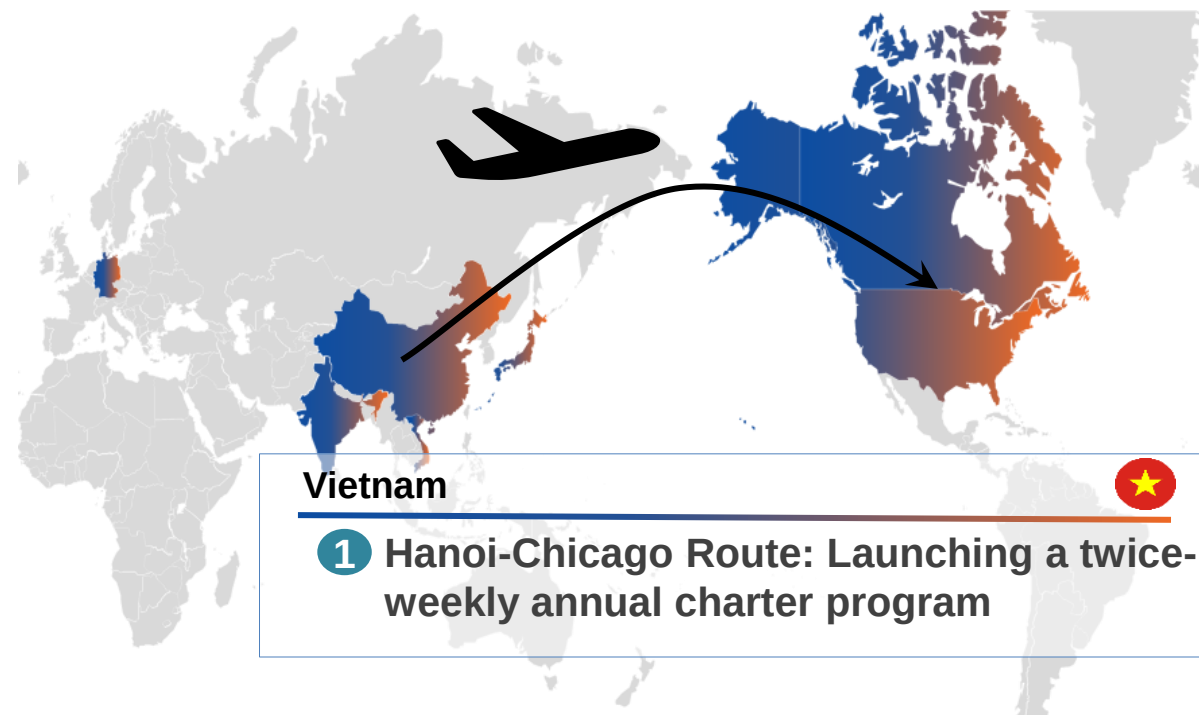


**Note** (1) EFL: A general term for the Group companies that have forwarding functions and are under the ownership of Expolanka.

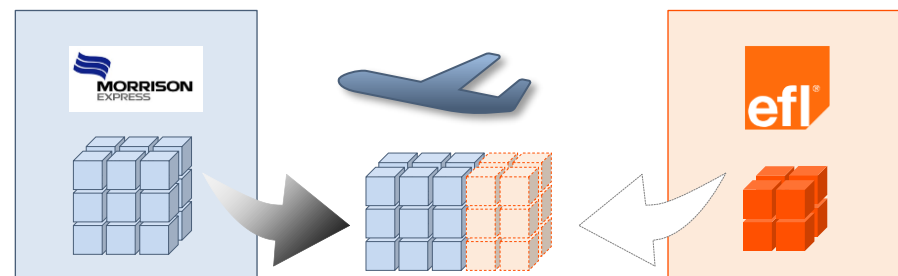
# Synergy Creation: Case1 ①Utilization of Know-How

- ✓ Through joint shipment charter flights, we achieve competitive freight rates

EFL and Morrison operate joint shipment charter flights in corporation



Air cargo co-loading



Effect

- ✓ Enhancement of customer appeal in terms of pricing
- ✓ Enhancement of transport capacity
- ✓ Enhancement of bargaining power with airlines



Estimated Cargo Volume

**9,240 ton/year**

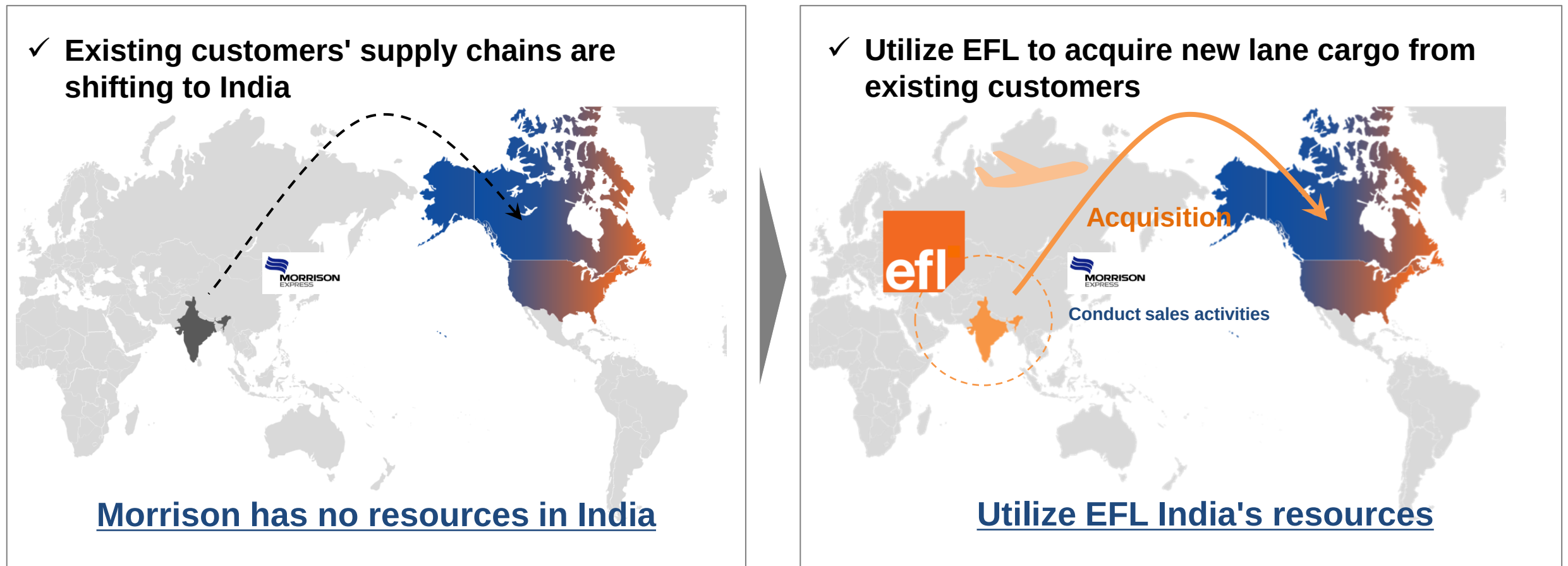
Estimated Revenue

|                    |                            |
|--------------------|----------------------------|
| Operating Revenue: | Approx. <b>USD 57,400k</b> |
| Operating Income:  | Approx. <b>USD 1,800k</b>  |

## Synergy Creation: Case 2 ② Mutual Utilization

- ✓ Combining Morrison's know-how with EFL's regional infrastructure to expand business

### Morrison's Acquisition of India-based project for an existing client (a major high-tech company)



Estimated Cargo Volume

**760 ton/year**

Estimated Revenue

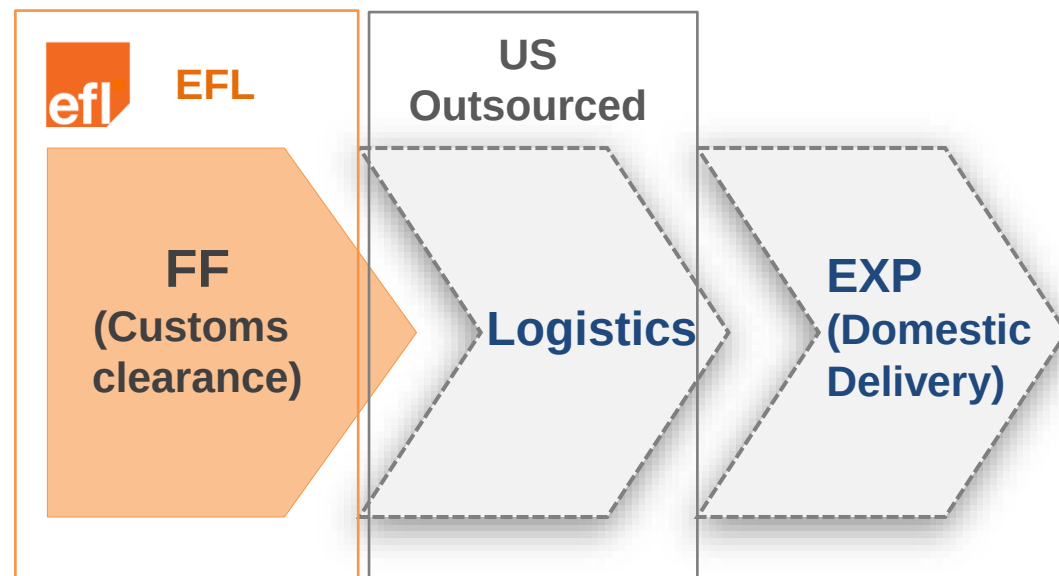
Operating Revenue: Approx. **USD 3,300k**  
 Operating Income: Approx. **USD 100k**

## Synergy Creation: Case 3 ② Mutual Utilization

- ✓ Combining Morrison's Resources with EFL's customer base to expand business

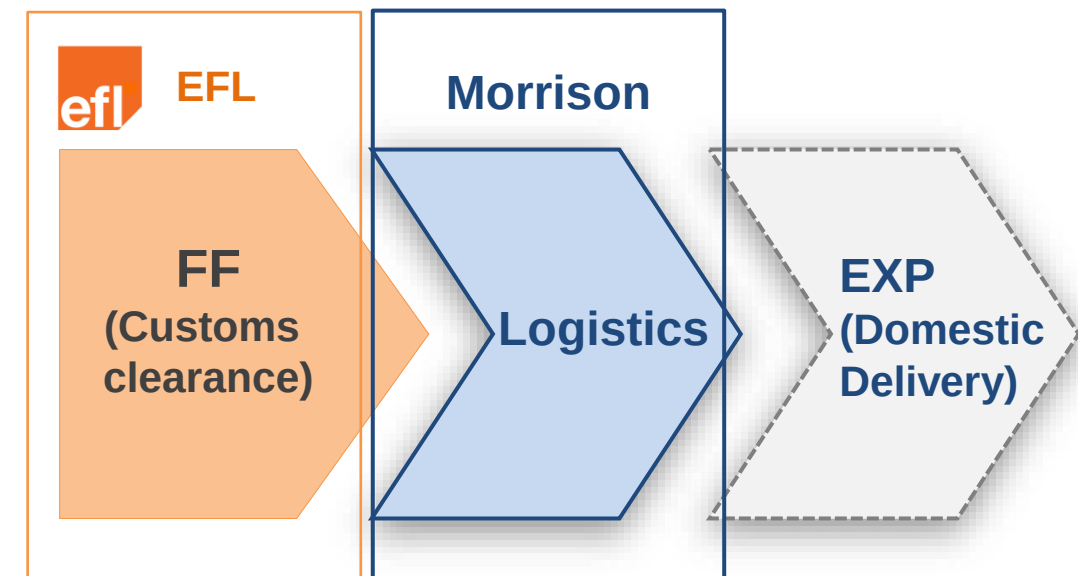
EFL Acquisition of logistics business from existing customer (major apparel company) to expand transactions

- ✓ Existing customers are searching for warehouses in Los Angeles, but EFL does not currently own any warehouses



EFL resources are insufficient in the US

- ✓ Utilizing Morrison's resources to expand our areas of service to customers



Utilize Morrison's resources

Estimated Cargo Volume  
**1,400 TEU/year**

Estimated Revenue  
Operating Revenue: Approx. **USD 1,000k**  
Operating Income: Approx. **USD 600k**

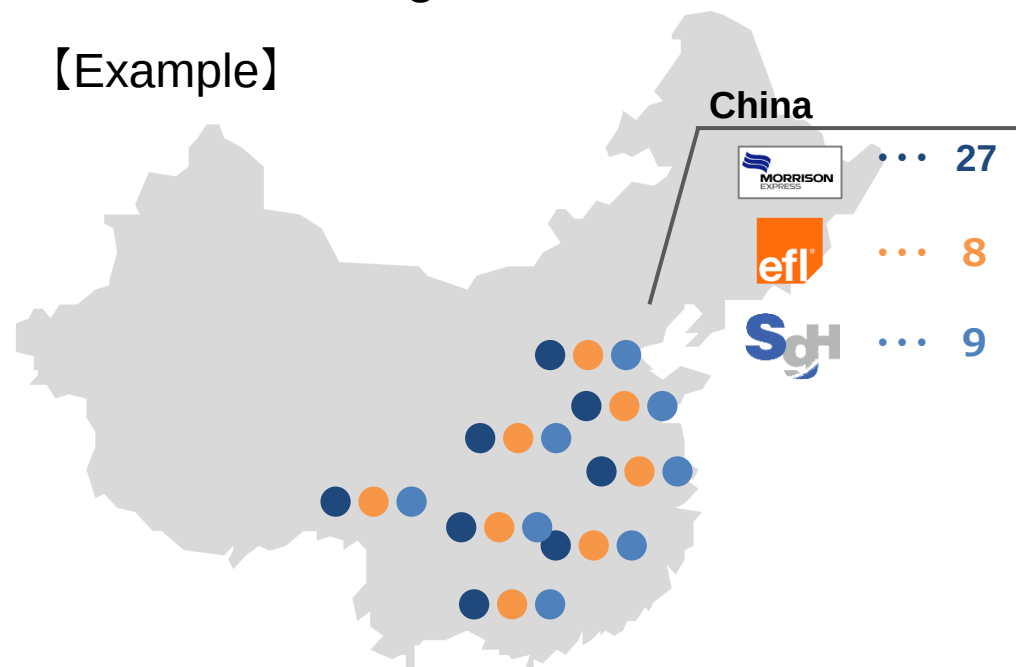
# Synergy Creation: Case 4 ③ Optimization of Existing Resources

## ✓ Resource Optimization of Morrison and EFL

Maximize value and enhance efficiency through the sharing and integration of resources across companies

- ✓ Resources from different companies are scattered throughout the same area

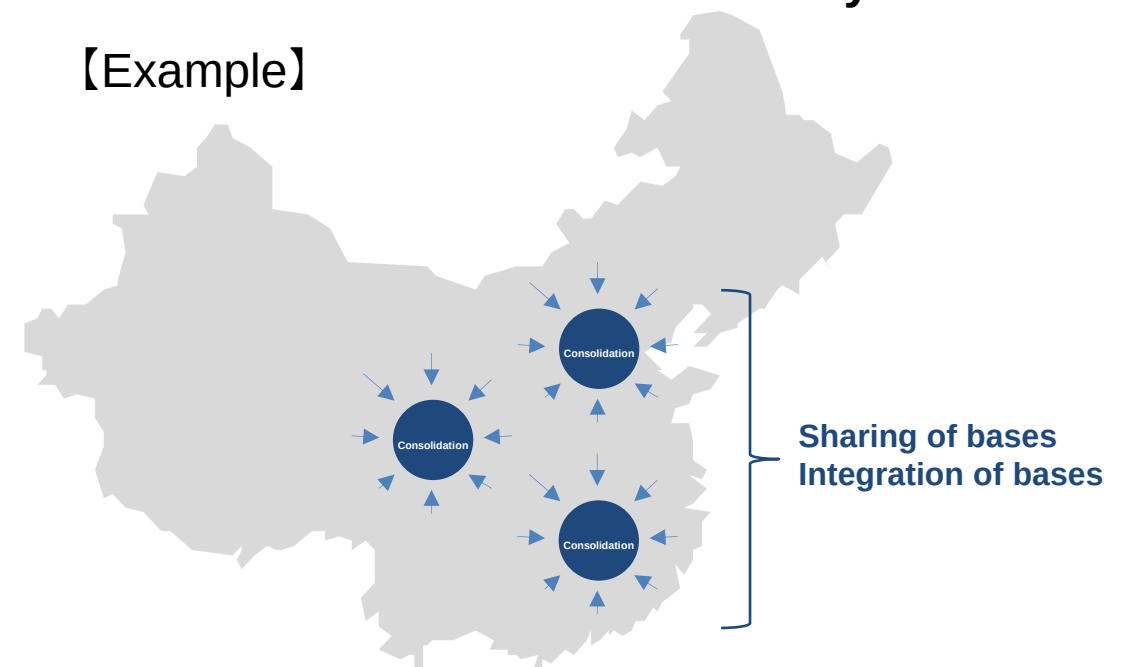
【Example】



Resources from various companies are mixed across 10 countries in Asia

- ✓ Implement resource reorganization and consolidation to enhance efficiency

【Example】



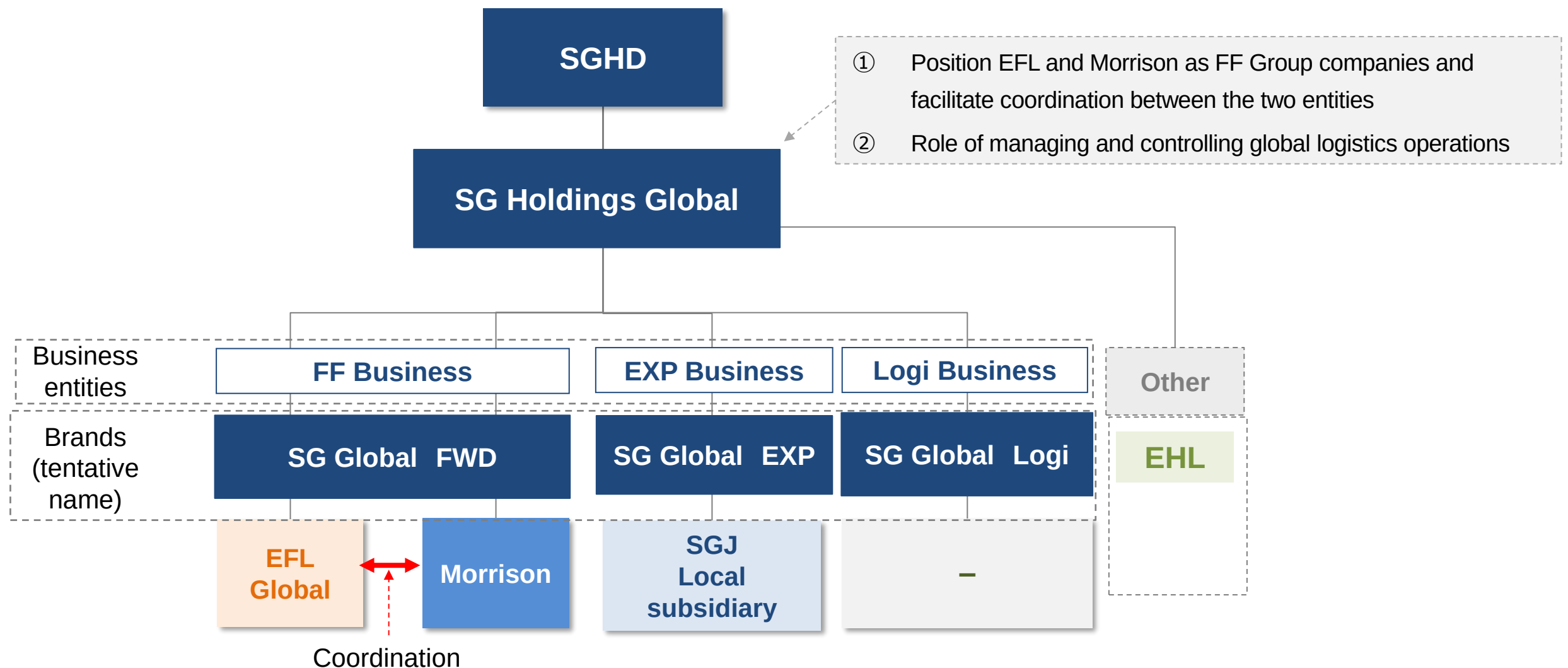
Sharing and Integration of Resources

### Effects

- ✓ Sharing of know-how (systems)
- ✓ Efficient use of personnel
- ✓ Building base cargo through cargo consolidation

# Enhancing the Global Business Structure

- ✓ As the Global Logistics Segment, oversee each Group Company, clarify the profitability of international operations from a strategic perspective, and strengthen management and control
- Define the business roles of EFL, Morrison, and SGJ/local subsidiaries, and centralize oversight for each business
- Group each business and establish a structure enabling specialized agility in business advancement



## Regarding the Impact of the US Trade Policy (Air)

- ✓ Morrison primarily provides services focused on intra-Asia operations, and the impact of U.S. trade policy is limited
- ✓ Meanwhile, EFL has a significant proportion of its business in Asia-U.S., and will closely monitor future impacts

Period: April 2024 to March 2025

| Major trade-lanes         | Morrison    |                   | EFL         |                   |
|---------------------------|-------------|-------------------|-------------|-------------------|
|                           | kt          | Composition ratio | kt          | Composition ratio |
| Intra-Asia                | <b>86.2</b> | <b>51%</b>        | 14.6        | 10%               |
| Asia-US                   | 47.2        | 28%               | <b>64.9</b> | <b>46%</b>        |
| Asia-EMEA                 | 13.6        | 8%                | 26.6        | 19%               |
| US-Asia                   | 12.5        | 7%                | 0.5         | 0%                |
| EMEA <sup>(1)</sup> -Asia | 6.2         | 4%                | 0.8         | 1%                |
| US-EMEA                   | 1.0         | 1%                | 0.5         | 0%                |
| EMEA-US                   | 0.7         | 0%                | 4.2         | 3%                |
| Intra-US                  | 0.9         | 1%                | 3.0         | 2%                |
| Intra-EMEA                | 0.1         | 0%                | 13.7        | 10%               |

**Notes** (1) EMEA: An abbreviation referring to Europe, the Middle East, and Africa. (2) Due to differences in aggregation method, etc., may not match the disclose materials.

## Top 10 Lanes (Air) for Both Companies

- ✓ The Hanoi-Chicago lane involves overlapping cargo volumes for both companies, so we will promote synergy creation through joint procurement

Period: April 2024 to March 2025

|    | Trade-Lanes    | Morrison TOP10 |                   |
|----|----------------|----------------|-------------------|
|    |                | Total (kt)     | Composition ratio |
| 1  | SIN-TPE        | 9.4            | 6%                |
| 2  | TPE-PVG        | 9.3            | 6%                |
| 3  | PVG-ORD        | 5.7            | 3%                |
| 4  | SIN-PVG        | 5.5            | 3%                |
| 5  | PVG-TPE        | 5.4            | 3%                |
| 6  | CGO-ORD        | 5.1            | 3%                |
| 7  | HKG-TPE        | 5.0            | 3%                |
| 8  | ICN-PVG        | 3.9            | 2%                |
| 9  | <b>HAN-ORD</b> | <b>3.8</b>     | <b>2%</b>         |
| 10 | TPE-SIN        | 3.6            | 2%                |

|    | Trade-Lanes    | EFL TOP10  |                   |
|----|----------------|------------|-------------------|
|    |                | Total (kt) | Composition ratio |
| 1  | <b>HAN-ORD</b> | <b>7.0</b> | <b>5%</b>         |
| 2  | SGN-ORD        | 4.8        | 3%                |
| 3  | NBO-LHR        | 4.5        | 3%                |
| 4  | CMB-MLE        | 4.0        | 3%                |
| 5  | NBO-AMS        | 3.0        | 2%                |
| 6  | CMB-CMH        | 2.7        | 2%                |
| 7  | CGK-ORD        | 2.5        | 2%                |
| 8  | HAN-CMH        | 2.2        | 2%                |
| 9  | DAC-ORD        | 2.1        | 2%                |
| 10 | HAN-LAX        | 2.0        | 1%                |

## Regarding the Impact of the US Trade Policy (Ocean)

- ✓ Morrison primarily provides services focused on intra-Asia operations, and the impact of U.S. trade policy is limited
- ✓ Meanwhile, EFL has a significant proportion of its business in Asia-U.S., and will closely monitor future impacts

Period: April 2024 to March 2025

| Major trade-lanes | Morrison    |                   | EFL          |                   |
|-------------------|-------------|-------------------|--------------|-------------------|
|                   | kTEU        | Composition ratio | kTEU         | Composition ratio |
| Intra-Asia        | <b>48.7</b> | <b>56%</b>        | 24.2         | 11%               |
| Asia-US           | 19.8        | 23%               | <b>111.2</b> | <b>52%</b>        |
| Asia-EMEA         | 14.9        | 17%               | 35.9         | 17%               |
| US-Asia           | 21.3        | 2%                | 7.9          | 4%                |
| EMEA-Asia         | 1.1         | 1%                | 3.9          | 2%                |
| US-EMEA           | 0.4         | 1%                | 4.1          | 2%                |
| EMEA-US           | 0.4         | 0%                | 11.7         | 6%                |
| Intra-US          | 0.1         | 0%                | 6.5          | 3%                |
| Intra-EMEA        | 0.0         | 0%                | 3.3          | 2%                |

**Note** (1) Due to differences in aggregation method, etc., may not match the disclosed materials.

## Top 10 Lanes (Ocean) for Both Companies

- ✓ The China-U.S. lane involves overlapping cargo volumes for both companies, so we will promote synergy creation through joint procurement

Period: April 2024 to March 2025

| Trade-lanes |       | Volume of Morrison |                   |
|-------------|-------|--------------------|-------------------|
|             |       | Total (kTEU)       | Composition ratio |
| 1           | CN—US | 9.1                | 10%               |
| 2           | CN—TW | 8.7                | 10%               |
| 3           | TW—CN | 7.1                | 8%                |
| 4           | CN—FR | 6.1                | 7%                |
| 5           | KR—TW | 5.9                | 7%                |
| 6           | CN—NL | 3.2                | 4%                |
| 7           | KR—CN | 2.6                | 3%                |
| 8           | TW—KR | 2.3                | 3%                |
| 9           | PH—US | 2.3                | 3%                |
| 10          | TW—US | 2.1                | 2%                |

| Trade-Lanes |       | Volume of EFL |                   |
|-------------|-------|---------------|-------------------|
|             |       | Total (kTEU)  | Composition ratio |
| 1           | CN—US | 35.3          | 17%               |
| 2           | VN—US | 14.9          | 7%                |
| 3           | IN—US | 12.7          | 6%                |
| 4           | CN—CA | 9.3           | 4%                |
| 5           | LK—US | 8.1           | 4%                |
| 6           | KH—US | 5.4           | 3%                |
| 7           | TH—US | 5.0           | 2%                |
| 8           | IN—NL | 3.8           | 2%                |
| 9           | ID—US | 3.6           | 2%                |
| 10          | CN—LK | 3.3           | 2%                |

# [Appendix] FY2024 Financial Results

Period: April 2024 to March 2025

|                                  | Units               | Morrison   | Expolanka    | Total        |
|----------------------------------|---------------------|------------|--------------|--------------|
| <b><u>Volume</u></b>             |                     |            |              |              |
| Air                              | kt                  | 168        | 143          | <b>311</b>   |
| Ocean                            | kTEU                | 87         | 182          | <b>269</b>   |
| <b><u>Operating Revenue</u></b>  |                     |            |              |              |
|                                  | millions of dollars | <b>998</b> | <b>1,427</b> | <b>2,425</b> |
| Air                              | %                   | 73%        | 53%          | <b>61%</b>   |
| Ocean                            | %                   | 19%        | 37%          | <b>29%</b>   |
| Logistics                        | %                   | 5%         | 2%           | <b>4%</b>    |
| Customs clearance                | %                   | 1%         | 3%           | <b>2%</b>    |
| Domestic truck<br>Transportation | %                   | 2%         | 4%           | <b>3%</b>    |
| Others                           | %                   | 0%         | 1%           | <b>1%</b>    |
| <b><u>Gross profit</u></b>       |                     |            |              |              |
|                                  | millions of dollars | <b>202</b> | <b>232</b>   | <b>435</b>   |
| Gross profit margin              | %                   | 20.2%      | 16.3%        | <b>17.9%</b> |
| <b><u>Operating income</u></b>   |                     |            |              |              |
|                                  | millions of dollars | <b>54</b>  | <b>31</b>    | <b>85</b>    |
| Operating income margin          | %                   | 5.4%       | 2.2%         | <b>3.5%</b>  |

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