



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

SG Holdings Co., Ltd.

Thematic Meeting

<Low-Temperature Logistics Strategy>

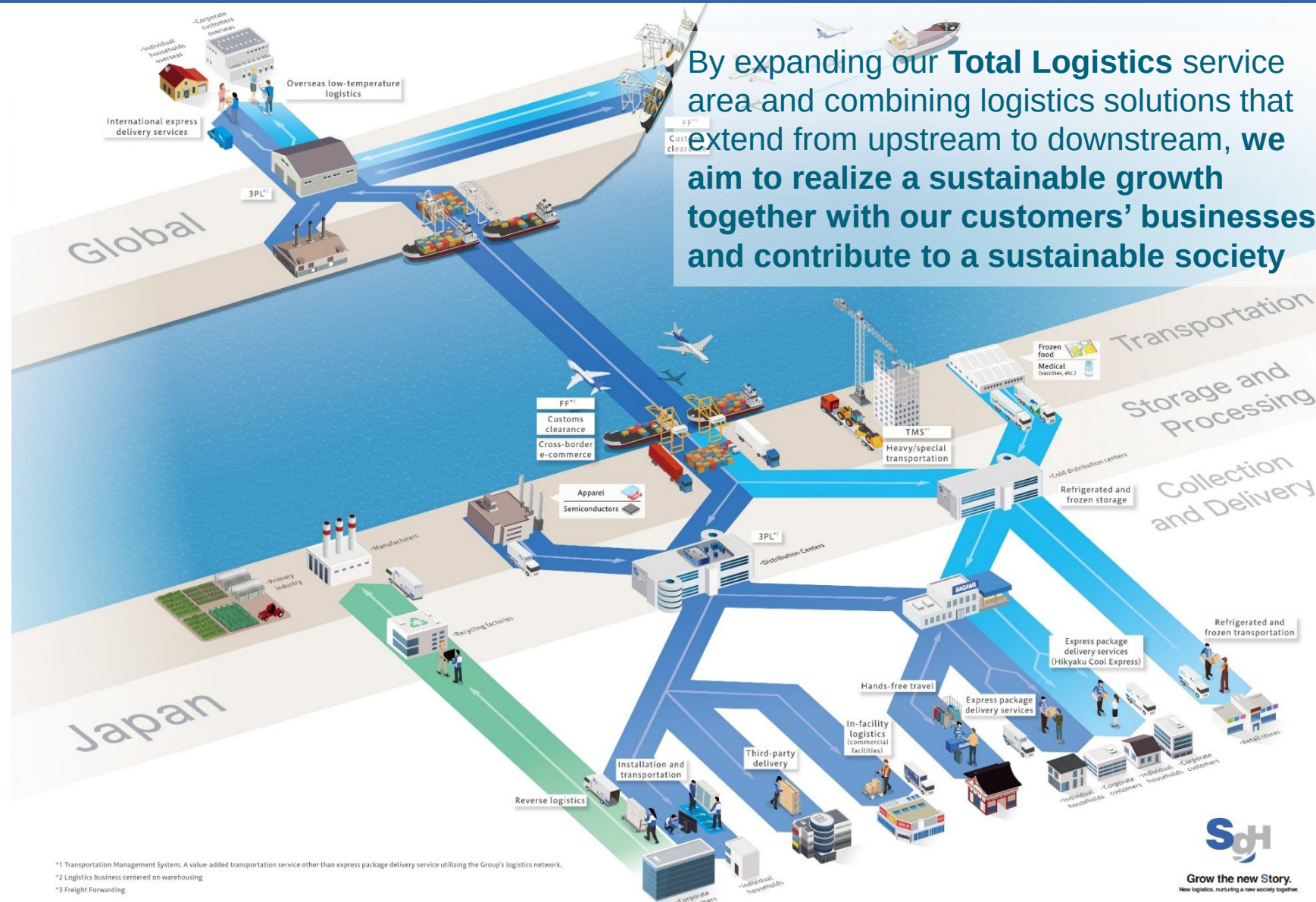
November 26, 2025

1. SG Holdings Group's Growth Strategy



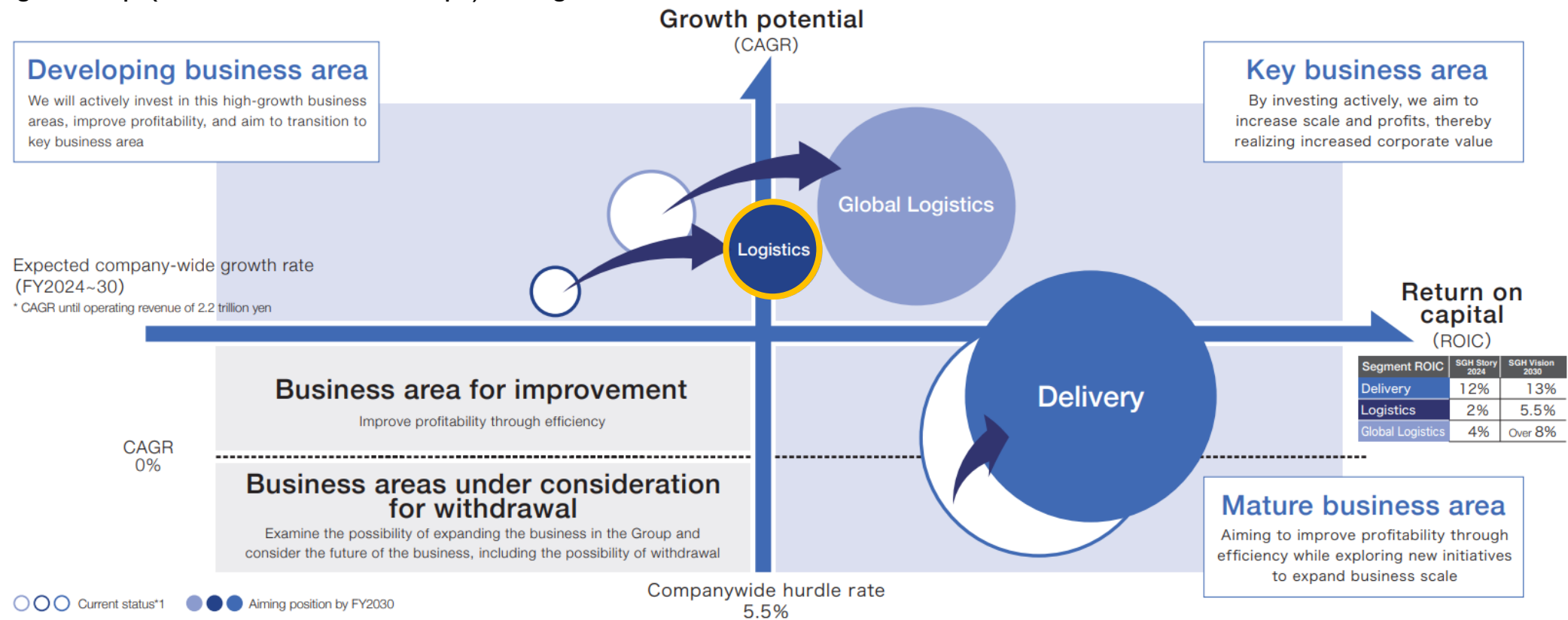
SGH Vision 2030 - What we want to be -

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



Positioning of the Low-Temperature Logistics Area

- Aiming for sustainable growth through the advancement of “Total Logistics,” we are setting the strategic direction for each business area
- While expanding the synergies between each business, we will maintain and improve the growth potential and return on capital of the entire SG Holdings Group (hereinafter, “the Group”) with good balance



[KPIs (Logistics Business)]

	FY2024 results	FY2027 targets	FY2030 targets
Operating revenue	143.0 billion yen	250.0 billion yen	300.0 billion yen
Operating income	4.2 billion yen	9.0 billion yen	20.0 billion yen



We will strengthen the revenue base by focusing on both the [low-temperature logistics area](#) and the domestic 3PL area, aiming to transition the Logistics Business into a key business area

Talking about Low-Temperature Logistics Strategy: About the Speaker



Representative Director and Vice President in charge of Business Promotion,
SG Holdings Co., Ltd.

Masahide Motomura

<Career History>

Aug. 1980	Joined Tokyo Sagawa Express Co., Ltd. (now Sagawa Express Co., Ltd.)
Jun. 2004	Managing Director, Sagawa Express Co., Ltd.
Mar. 2005	Senior Managing Director, Sagawa Express Co., Ltd.
Sep. 2005	President, JL Co., Ltd.
Jul. 2007	President, ANZEN Co., Ltd. and ANZEN Group Corporation
Jun. 2011	Director, KM Holdings Co., Ltd.
Jun. 2012	Director, Kokusai motorcars Co., Ltd.
Aug. 2012	Director, KM Tourist Bus Co., Ltd.
Mar. 2015	Administration Officer, SG Fielder Co., Ltd. ⁽¹⁾
Mar. 2018	Administration Officer, Sagawa Express Co., Ltd.
Jun. 2018	Director, Sagawa Express Co., Ltd.
Apr. 2019	President, Sagawa Express Co., Ltd.
	Executive Officer in charge of Delivery and Logistics Business, SG Holdings Co., Ltd.
Jun. 2019	Director in charge of Delivery and Logistics Business, SG Holdings Co., Ltd.
Apr. 2025	Representative Director and Vice President in charge of Business Promotion, SG Holdings Co., Ltd. (to present)

Note (1) SG Fielder Co., Ltd: A subsidiary of SG Holdings engaged in staffing services.

2. Building One of the Best Cold Chains in Japan



One of the Best Cold Chains in Japan: Supply Chain Map

➤ Expanding the scope of Total Logistics, we can now offer one-stop coordination from upstream to downstream in the low-temperature logistics area

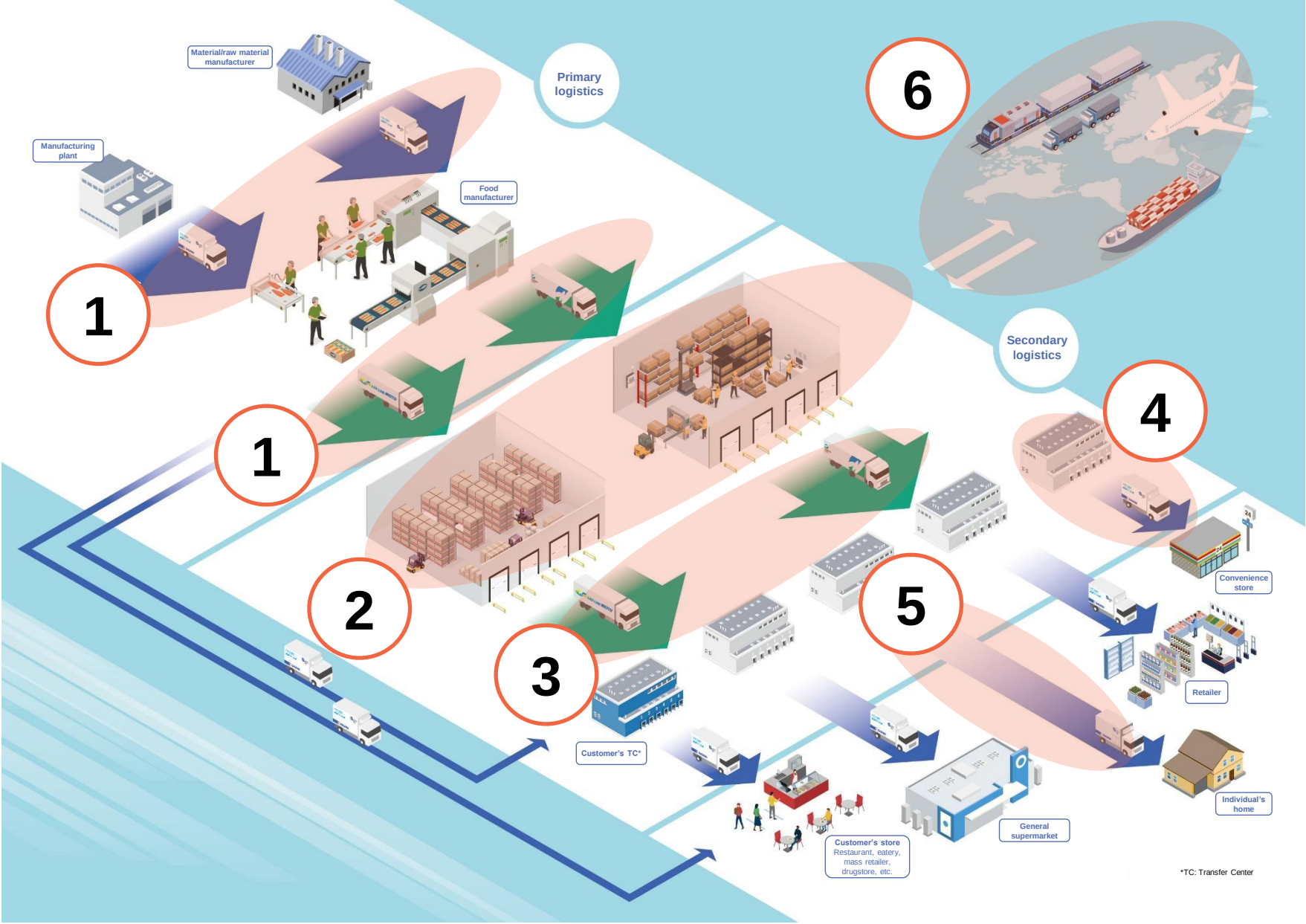
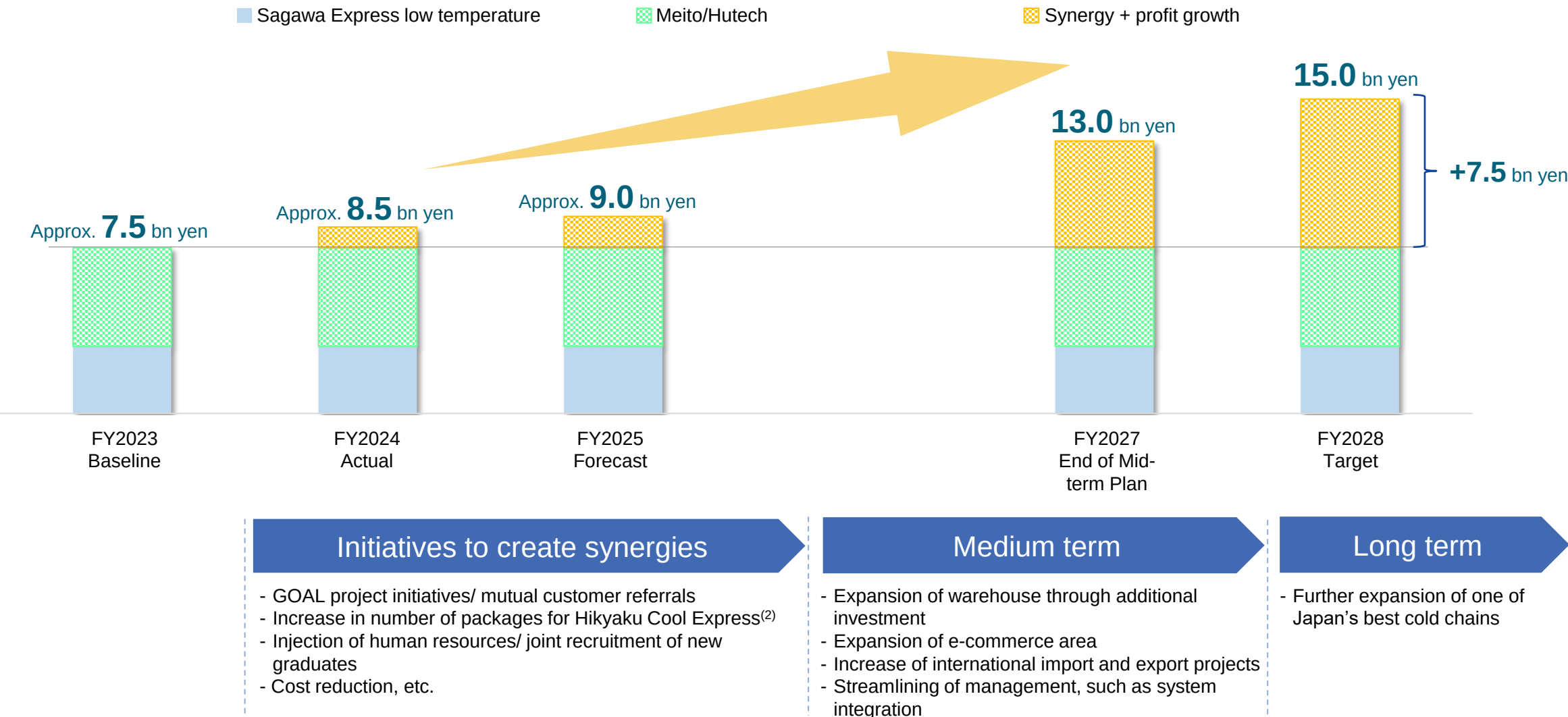


Image of Profit Growth in the Low-temperature Logistics Solutions

➤ We aim to achieve operating income of 13.0 billion yen in FY2027 and 15.0 billion yen in FY2030

[Low-temperature logistics solutions: Operating income (before amortization of goodwill, etc.) growth outlook]



Notes (1) The above graph does not include Meito/Hutech's royalty expenses to SGH. (2) Hikyaku Cool Express is a registered trademark of SG Holdings Co., Ltd. in Japanese.

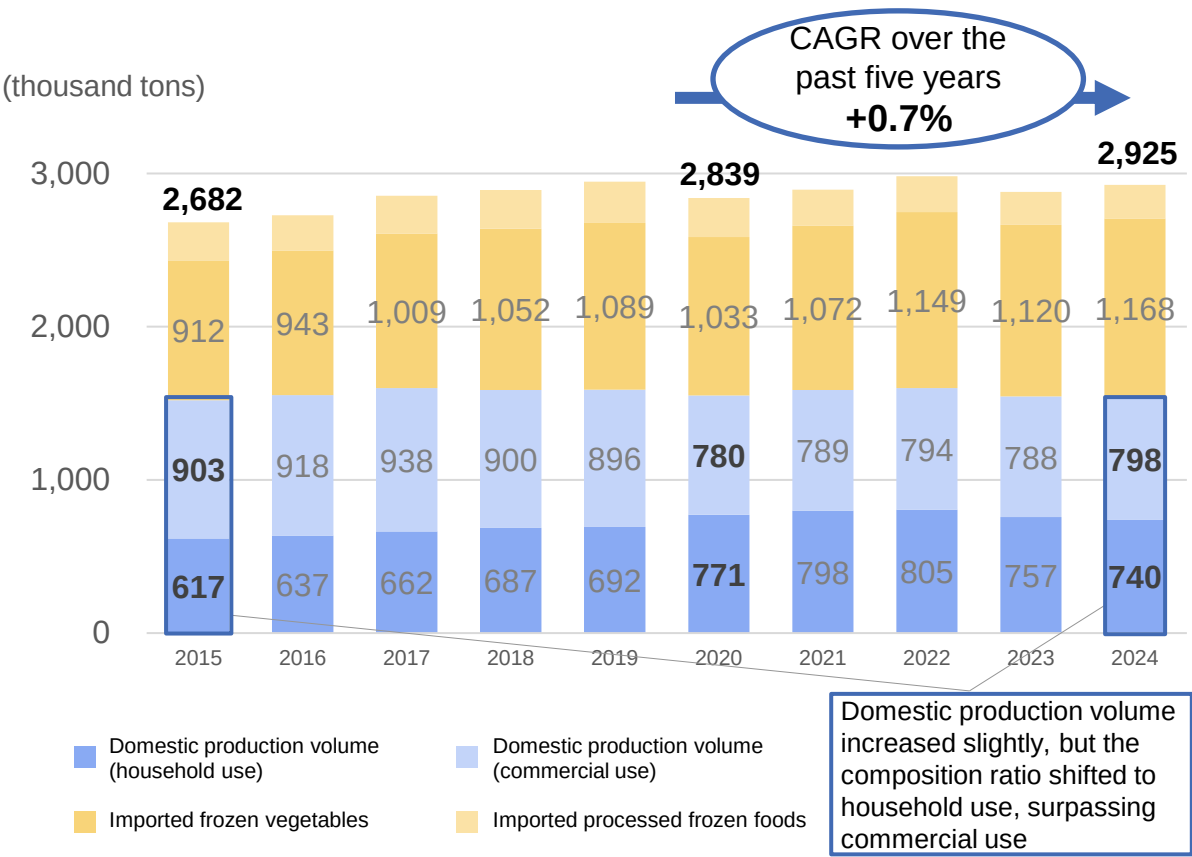
3. Low-Temperature Logistics Market



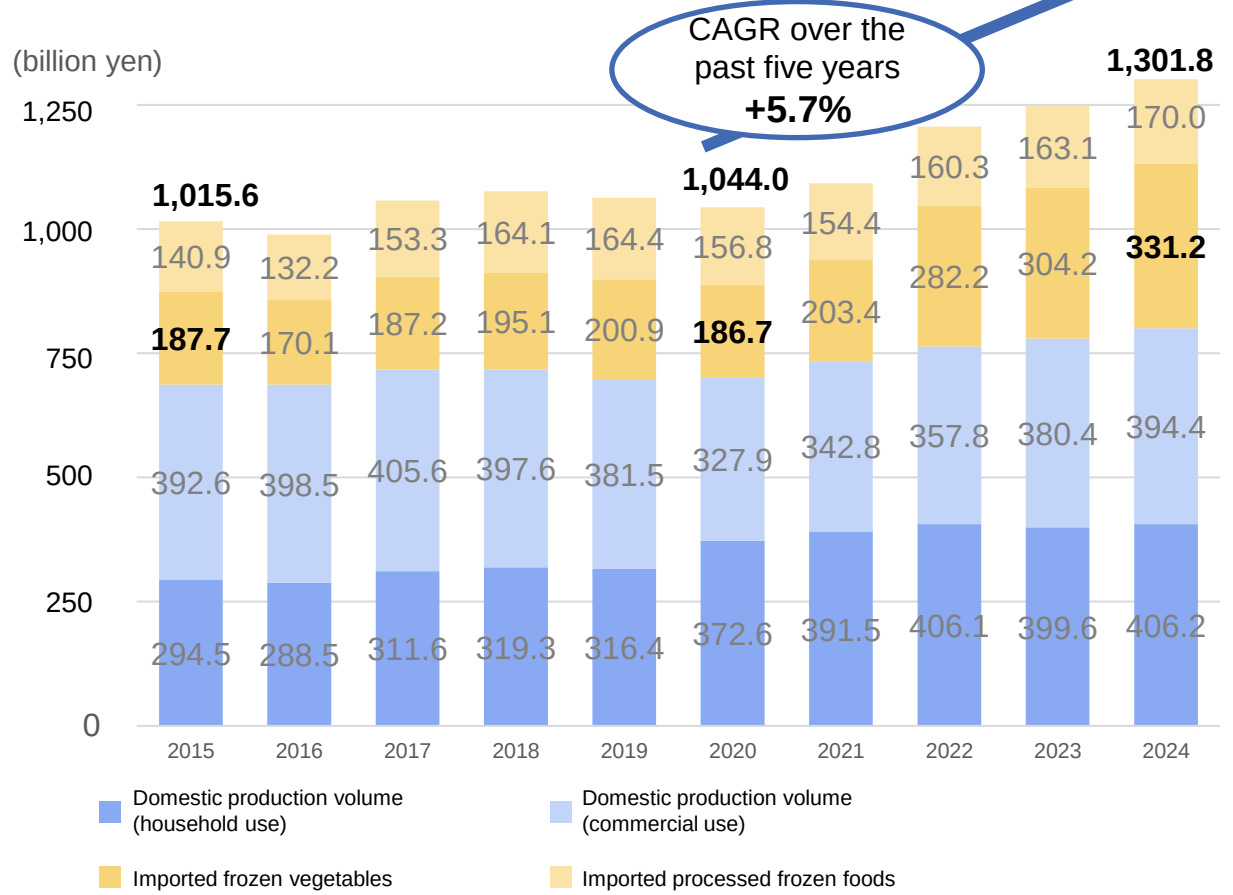
Overview of the Frozen Food Market

- The volume of domestic consumption of frozen foods is slightly increasing
- Meanwhile, domestic expenditure on frozen foods increased to 122% compared to pre-COVID-19 levels (FY2019), driven by growth in imported frozen vegetables
- While the frozen food market is on an upward trend, the overall low-temperature logistics industry faces challenges such as insufficient warehouse capacity and aging infrastructure

Volume of domestic consumption of frozen foods



Domestic expenditure on frozen foods

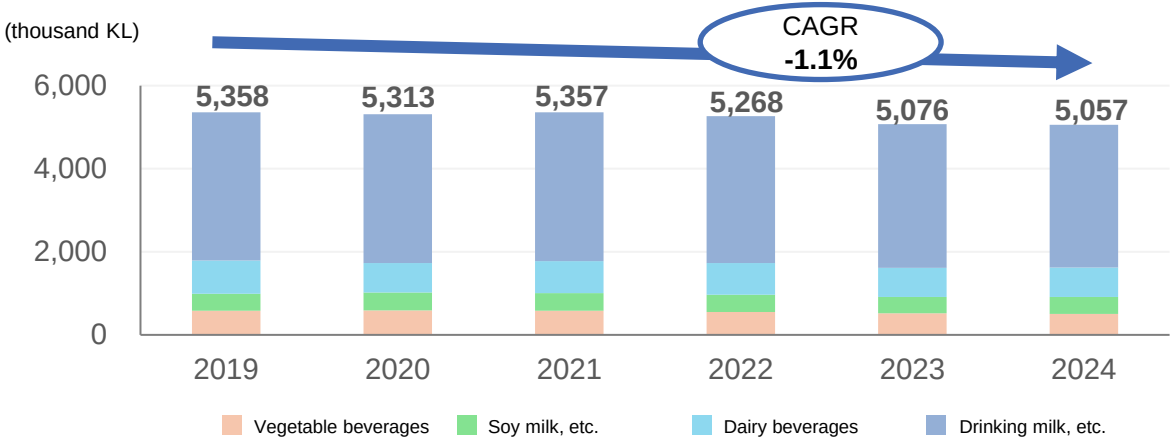


Note (1) Compiled by SGH based on “Statistics on Frozen Foods” by the Japan Frozen Food Association. “Volume of domestic consumption of frozen foods” is the total of domestic frozen food production, frozen vegetable imports, and processed frozen food imports

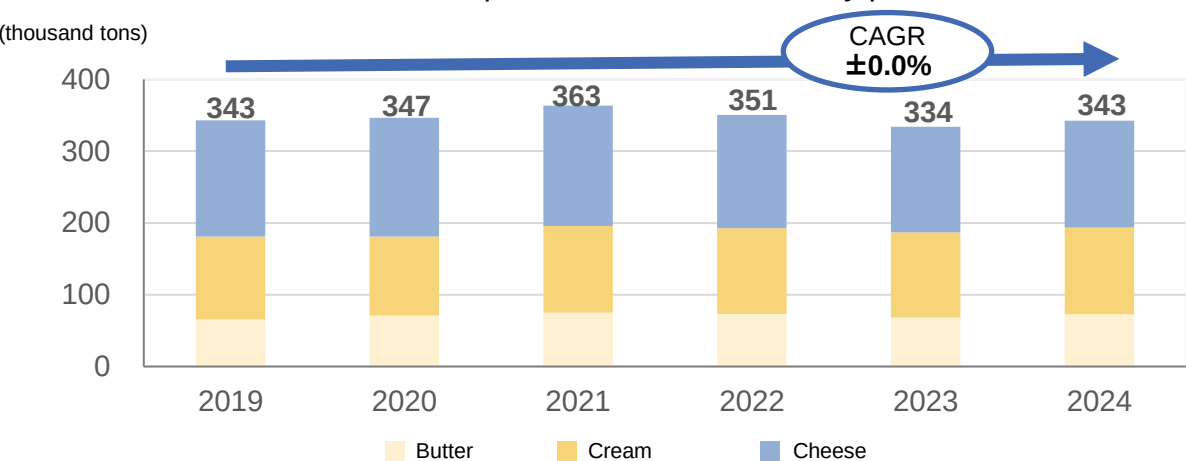
Overview of the Refrigerated (Chilled) Product Market

- The volume of production of **milk, vegetable beverages, and dairy products** has remained flat to declining since FY2019
- The **prepared food** market is projected to reach 11.3 trillion yen in 2024, showing significant growth
- In 2024, convenience stores (CVS) and grocery supermarkets accounted for approximately 60% (about 7 trillion yen) of the prepared food market share

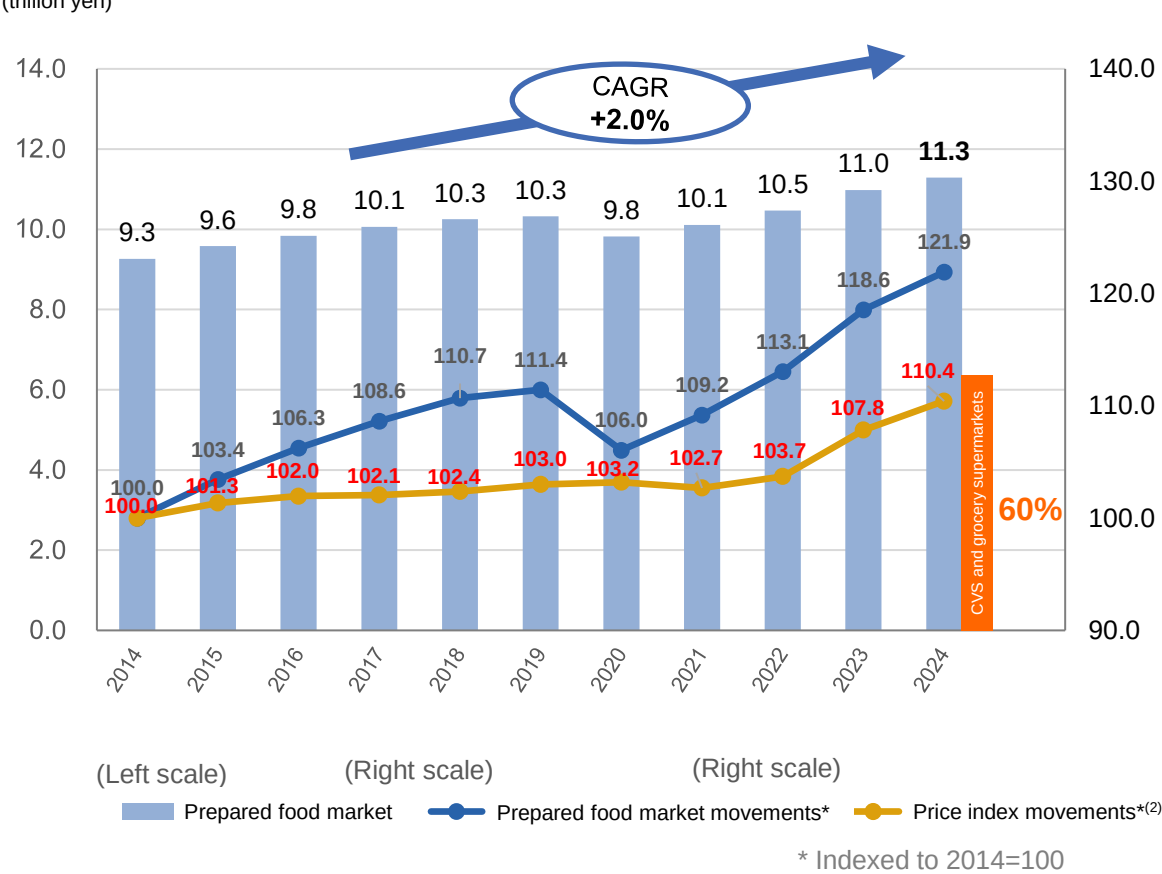
Volume of production trends for milk, vegetable beverages, etc.



Volume of production trends for Dairy products



Market size trends for prepared foods



Notes (1) Compiled by SGH based on “Soft Drink Statistics” by the Japan Soft Drink Association, “Basic Data on Milk and Dairy Products” by the Japan Dairy Association, “Prepared Food White Paper Digest Edition” by the Japan Ready-made Meal Association and “2020-Base Price Index Nationwide 2024 Average” by the Ministry of Internal Affairs and Communications. (2) The price index excludes fresh food and energy.

4. Creation of Synergies



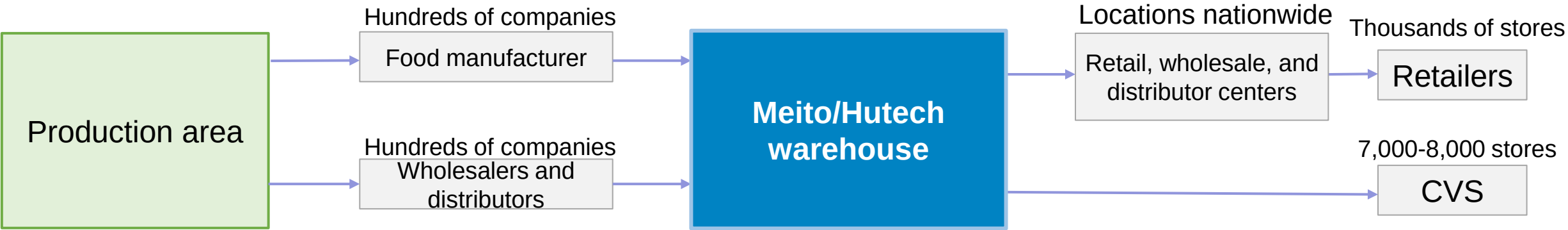
Business Activities of Meito Transportation and Hutech norin

- Meito Transportation: Nationwide chilled goods joint delivery business, CVS center operation business, and customer-dedicated center operation business
- Hutech norin: Nationwide frozen food joint delivery business, customer-dedicated center operation business, hospital linen business

As of March 31, 2025

	Meito Transportation			Hutech norin		
Personnel	7,264			3,911		
Vehicles	1,954			879		
Business sites	21	41	17	29	16	4
Business types	Nationwide joint delivery	CVS center operation	Dedicated center operation (Transportation/3PL)	Nationwide Joint delivery	Dedicated center operation (Transportation/3PL)	Hospital linen
Composition of sales	50%	28%	22%	57%	37%	6%

[Joint Delivery Business Model]



The Group’s Strengths in the Low-Temperature Logistics Area

- The Group operates a wide range of businesses, including frozen and chilled joint delivery business, dedicated center operation business, and third-party logistics (3PL) business
- Meito plans to expand its 3PL business, and Hutech plans to open new facilities

[List of Low-Temperature Logistics Operators]

	Manufacturer joint delivery	Small lot line-haul transportation	Dedicated center	3PL	Express package delivery services	Characteristics
Company A	○		○	○		Wide range of business operations
Company B	○		○	○		Transportation and center operation
SGH	○		○	○	○	Line-haul transportation, chilled and frozen warehouse operation
Company C					○	Strength in express package delivery services
Company D	○		○			Joint delivery for food manufacturers
Company E	○		○			Strength in logistics for distribution companies
Company F	○		○	○		Chilled mixed load
Company G		○	○	○		Nationwide small lot joint delivery
Company H		○		○		Nationwide delivery in group
Company I			○	○		Strengths in food and medical 3PL
Company J			○	○		Focus on wholesale business

Volume (vs. FY2024)		
Meito	Joint delivery	95%
	CVS	102%
	3PL	105%
Hutech		99%

* According to Group’s research



Meito
Expanding 3PL business
Hutech
Plans to increase floorspace

Seven Sales Strategies to Create Synergies

➤ We achieved an increase of operating income by 0.89 billion yen in the first half of 2025 (compared to the first half of the year ended March 2024) through seven sales measures

(Units: billions of yen)

	Items	Initiatives	FY2026/3 Progress	Compared to FY2024/3 H1	
				Operating Revenue	Operating Income
①	Expanding sales to existing customers	Proposals that utilize the Group's solutions for existing customers of Meito/Hutech	○	+ 3.23	+ 0.62
	Efforts to improve logistics efficiency	Hutech norin Achieving stable supply through a one-day extension of lead time			
②	Low-temperature e-commerce	Providing integrated solutions from storage, distribution processing to delivery	○	+ 1.08	+ 0.15
③	Low-temperature TMS	Provision of low-temperature TMS in collaboration with the Delivery Business TMS team	◎	+ 1.12	+ 0.14
④	Low-temperature joint delivery	Proposal for joint delivery that makes use of the existing facilities and routes of Meito/Hutech	△	+ 0.11	+ 0.03
⑤	Joint use of resources	Joint use of transfer centers and line-haul transportation by Meito/Hutech and Sagawa Express	△	+ 0.04	+ 0.01
⑥	BtoB lot delivery	Providing cool transportation for small and medium BtoB lots	△	+ 0.01	+ 0.00
⑦	Overseas low-temperature logistics	Providing end-to-end solutions from within Japan to overseas locations, building a cold chain in Vietnam	△	+ 0.44	(0.06)
Total			○	+ 6.03	+ 0.89

Case Study ① Expanding Sales to Existing Customers

- Steady progress in acquiring new contracts, alongside continued improvement in securing appropriate fees

Example 1

Meito: Joint Delivery Operations for Major Retailers <New Contract>

- Newly acquired contract for joint delivery operations of products supplied by existing client Food Manufacturer A to major retailers

Projected operating revenue (annual): Approx. **700** million yen

Example 2

Meito: Distribution Center Delivery Operations for General Supermarket <New Contract>

- Issue: The delivery company the customer was using pulled out. A rapid restructuring of the delivery scheme was necessary
- Solution: Utilizing the Group's infrastructure, we smoothly arranged delivery systems for chilled and dry (room temperature) shipments
- Despite the volume tripling on the first day due to an event, we ensured reliable delivery
- ➡ Customer satisfaction is high, and negotiations are underway regarding deliveries to other locations

Projected operating revenue (annual): Approx. **280** million yen

Case Study ① Efforts to Improve Logistics Efficiency

[Hutech] Achieving Stable Supply Through a One-Day Extension of Lead Time

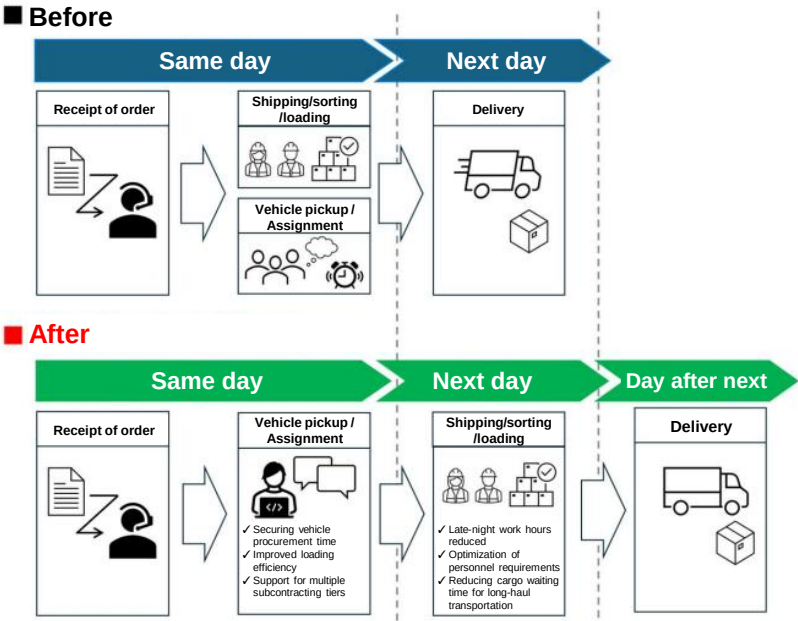
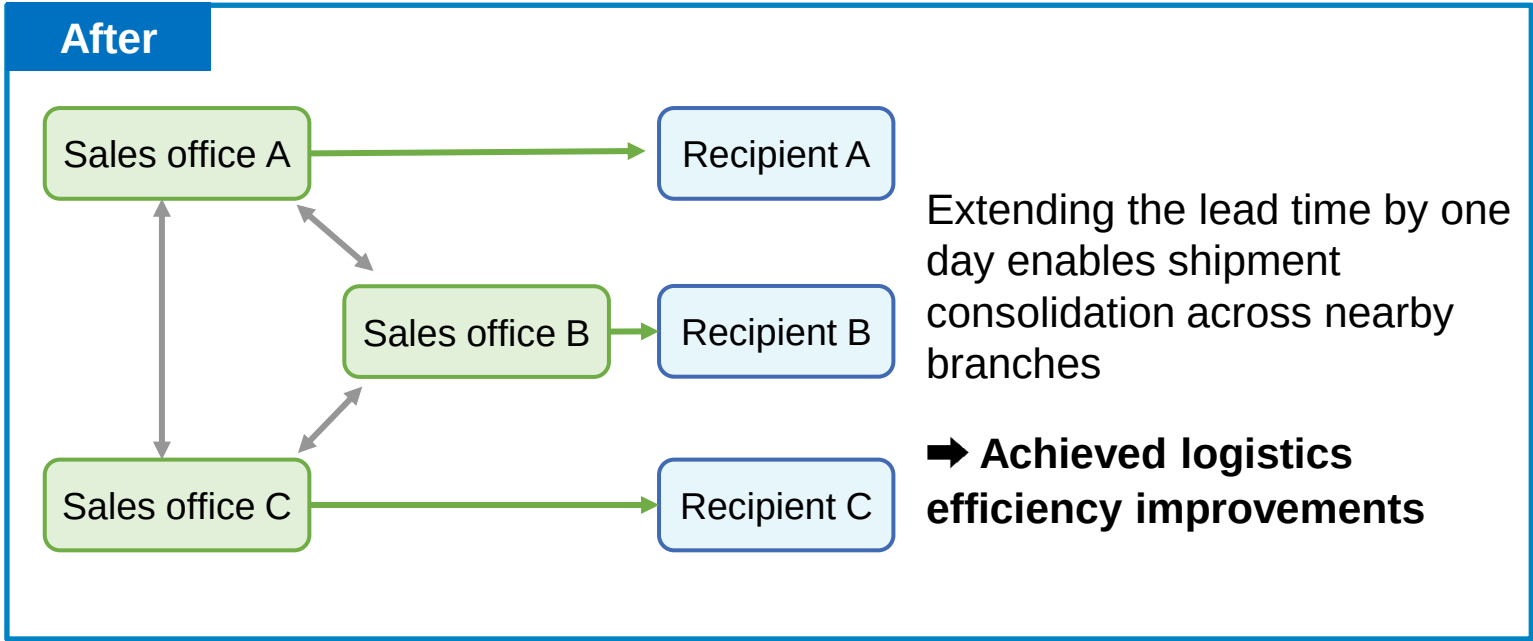
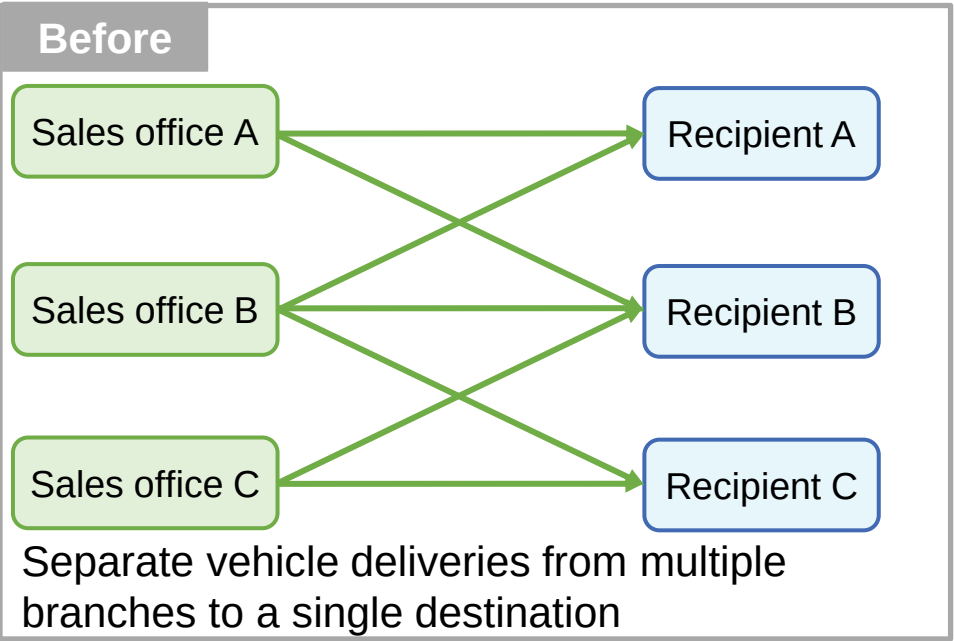
Purpose

Reviewing delivery systems to ensure legal compliance and maintain future infrastructure

Effects

- (1) Changed work hours to focus on daytime. Reduced workload during late-night hours
- (2) Enhancing vehicle availability through extended vehicle procurement time
- (3) Area consolidation (to be expanded in future)

[Approach to area consolidation]



Case Study ② Low-Temperature E-Commerce

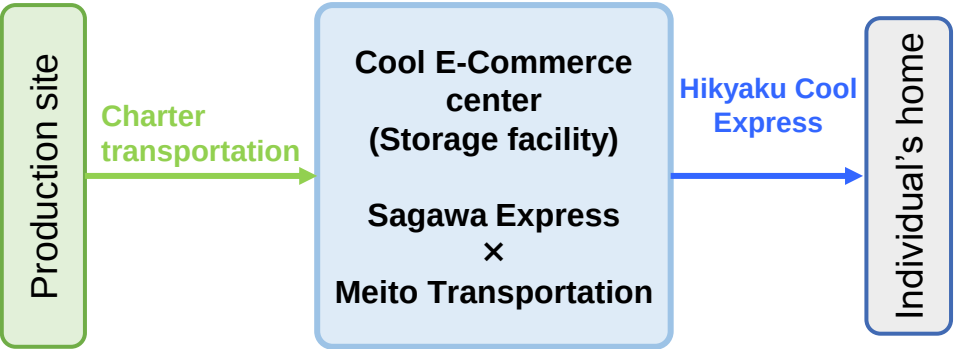
Low-temperature e-commerce: Providing integrated solutions from storage and distribution processing to delivery

Issues

- Lead time until delivery is lengthening
- Shipping costs for e-commerce orders from regional areas are increasing
- Shipping workload for EC operator is significant
- Shipping operations falling behind
- Difficulty in responding to fluctuations in demand

Example 1

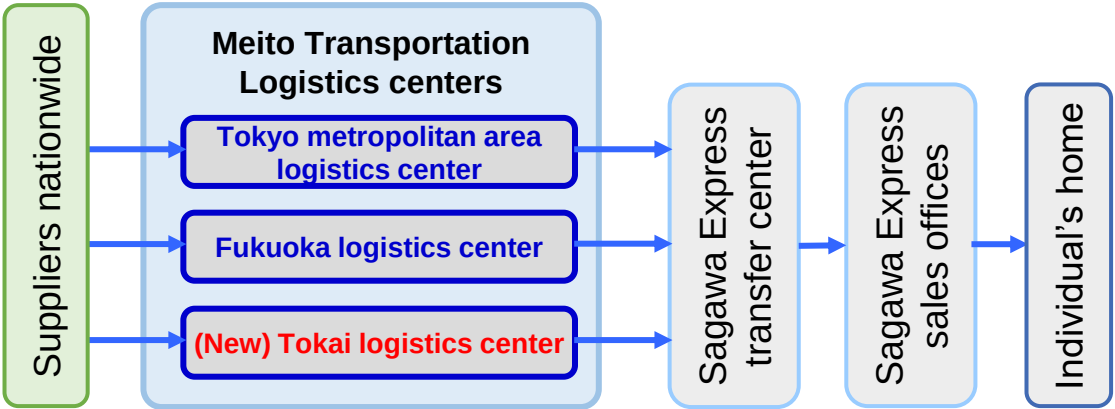
- Optimization of inter-facility transport from regional locations to distribution warehouses using TMS
- By consolidating shipments from multiple EC operators or performing shipping operations within the Group, we contribute to reducing logistics costs and lowering workload



Actual operating revenue (H1): Approx. **1,624** million yen

Example 2

- By utilizing Meito Transportation's logistics centers, we achieve reductions in logistics costs through improved delivery efficiency, shortened lead times, etc.



Actual operating revenue (H1): Approx. **933** million yen

Case Study ③ Low-Temperature TMS

Low-temperature TMS: Providing low-temperature TMS through collaboration with the Delivery Business TMS team

➤ Sagawa Express has provided low-temperature TMS services through its network of partner companies, solving a variety of issues

	Example 1	Example 2	Example 3
Case	Store delivery for sweets and cakes (Kanto region: approx. 80 stores)	Mass transportation of spring cabbage in iron cages	Seedling transportation in summer
Issues	- Vehicles waiting for cargo at the factory are a problem - Same-day delivery is required	Finding a delivery company is difficult due to the irregular nature of shipments	- Temperature control for seedlings is essential under extreme summer heat - Early morning unloading has its limits as a countermeasure against the heat
Solutions	- Eliminate waiting vehicles at the factory by implementing optimal vehicle dispatch based on shipment type and destination - Also contributes to optimizing logistics costs	Arrange large refrigerated vehicles by leveraging our infrastructure	The proposal for arranging refrigerated vehicles contributes to temperature control and changes in working hours



We have provided various low-temperature TMS services in the past, and through collaboration with Meito/Hutech, the TMS network has expanded beyond previous levels

Case Study ④ Low-Temperature Joint Delivery Hybrid Project (Including Low-Temperature TMS/Low-Temperature E-Commerce)

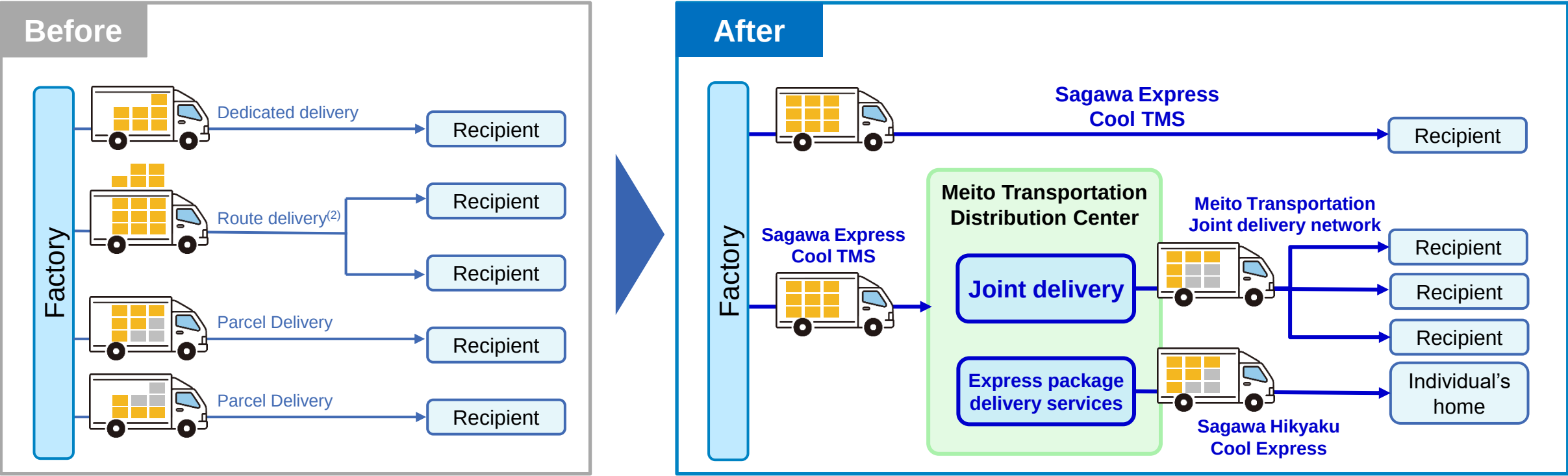


Issues

- Reliance on existing logistics contractors
- Increased demand from retailers
- Supply shortages due to lack of resources

Solution

- Utilizing Sagawa Express Cool TMS, Meito Transportation’s distribution centers⁽¹⁾ and joint delivery to build a transportation and delivery system tailored to the destination and cargo volume. Achieving one-stop transportation and delivery from manufacturing to sales



Actual operating revenue (H1): Approx. **175** million yen

Notes (1) Storage-type distribution center. (2) Delivering goods to predetermined stores or offices at a specific time and date along a predetermined route.

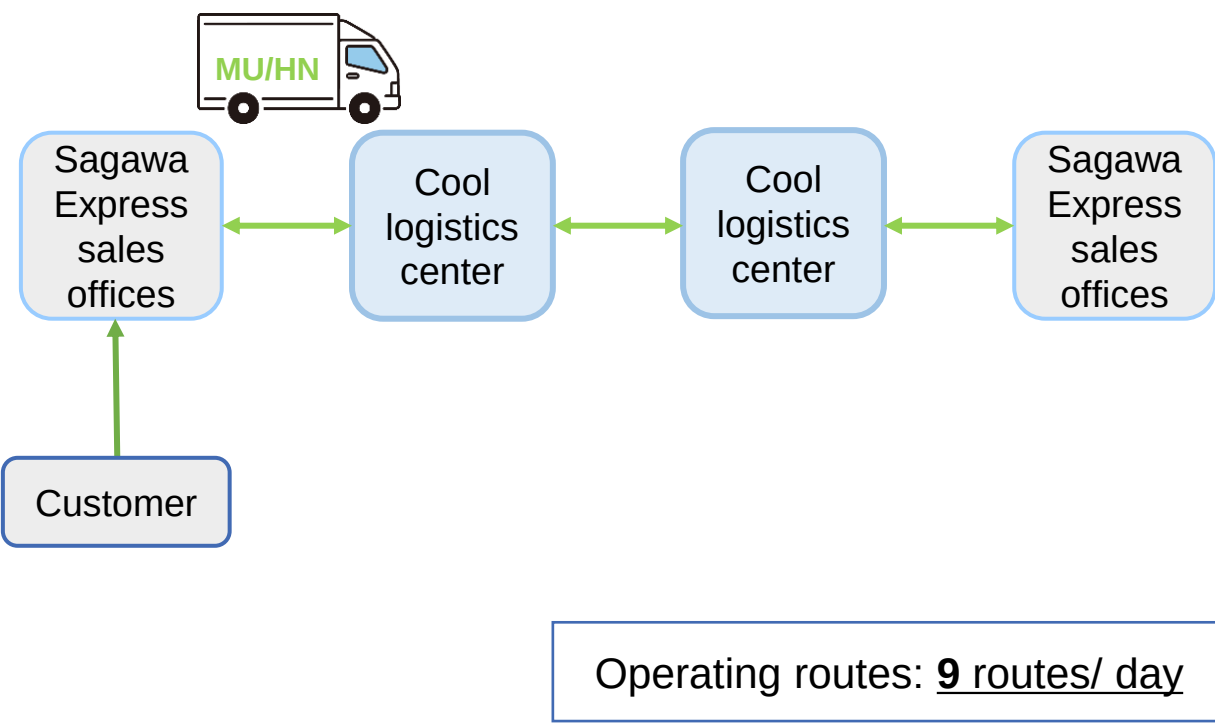
Case Study ⑤ Joint Use of Resources

Joint use of resources: Joint use of transfer centers and route transportation by Meito/Hutech and Sagawa Express

➤ Enhancing the efficiency of Sagawa Express’s collection and delivery operations by leveraging resources from Meito/Hutech

Example 1

- The inter-facility transportation for the outsourced Hikyaku Cool Express will gradually shift to operation using Meito/Hutech vehicles
- Capable of handling additional deliveries in response to increased cargo volume



Example 2

- Achieved Sagawa Express’s delivery operations (room temperature) without increasing vehicles or personnel, through a review of Meito’s routes

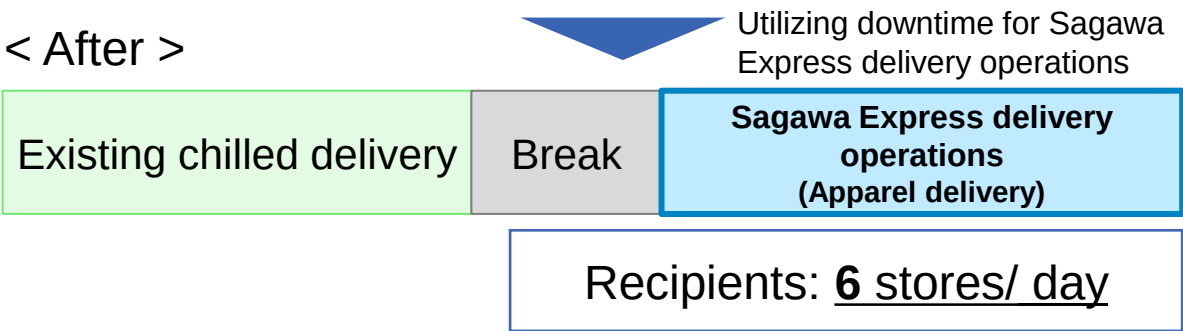


[Daily Collection and Delivery Schedule]

< Before >



< After >



Case Study ⑥ BtoB Lot Delivery

BtoB lot delivery: Providing small- and medium-lot BtoB cool transportation

Issues

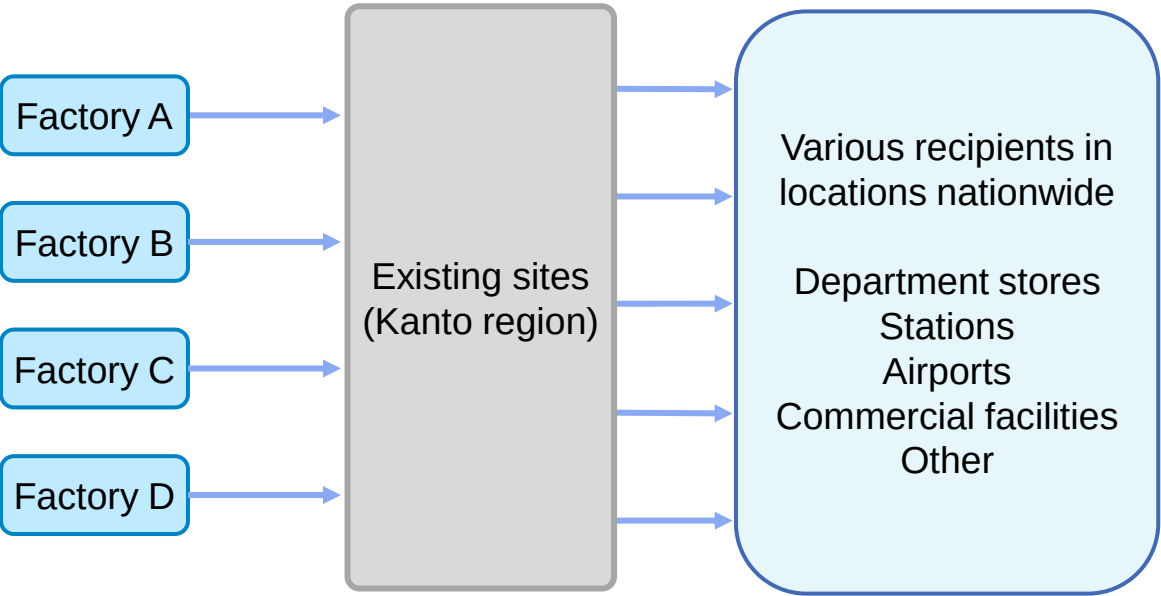
- BtoB small-lot low-temperature transportation is often covered by parcel delivery, which tend to be relatively expensive
- Furthermore, only a limited number of companies can handle BtoB small-lot low-temperature transportation, resulting in shipping restrictions



Example

- Utilization of the Group’s joint delivery network and review of line-haul transportation to the Kansai region
- Review of existing sites (in Kanto region) and utilization of new sites in the Kansai region

[Current Supply Chain]



We are currently handling deliveries in the Kansai region. We will continue to leverage our proposal capabilities to enhance our customers’ supply chain efficiency while aiming for further expansion of operating revenue

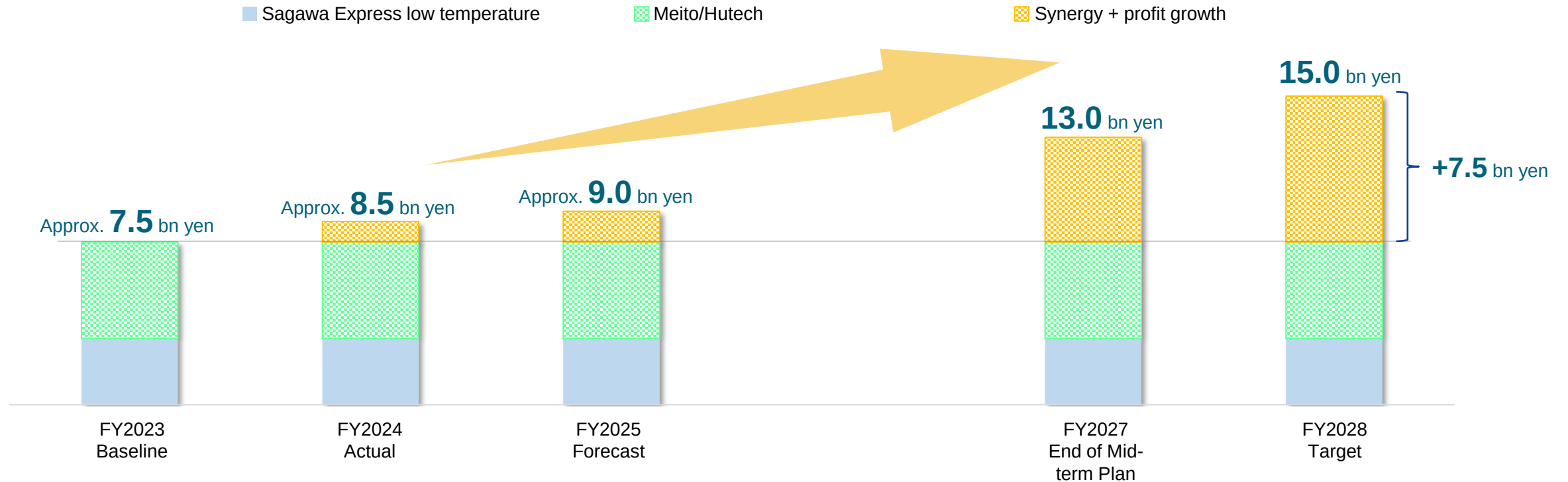
Projected operating revenue (annual): Approx. **51** million yen

* Started in October 2025

[Repeated] Image of Profit Growth in the Low-temperature Logistics Solutions

To ensure the successful implementation of our Mid-Term Management Plan and the achievement of our targeted goals for FY2028, we will steadily execute initiatives that deliver results, while also reviewing the sales targets for each measure

[Low-temperature logistics solutions: Operating income (before amortization of goodwill, etc.) growth outlook]



Initiatives to create synergies

- GOAL project initiatives/ mutual customer referrals
- Increase in number of packages for Hikyaku Cool Express
- Injection of human resources/ joint recruitment of new graduates
- Cost reduction, etc.

Medium term

- Expansion of warehouse through additional investment
- Expansion of e-commerce area
- Increase of international import and export projects
- Streamlining of management, such as system integration

Long term

- Further expansion of one of Japan's best cold chains

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