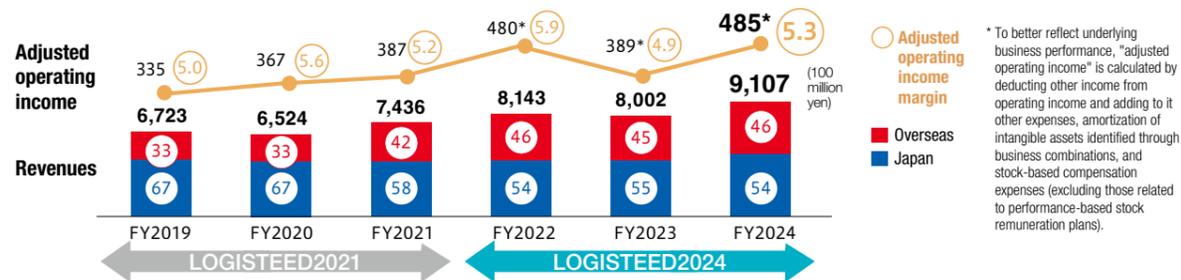


Review of the Previous Mid-term Management Plan "LOGISTEED2024"

With an aim to become "The Most Preferred Global Supply Chain Solutions Provider," the LOGISTEED Group promotes the Mid-term Management Plan "LOGISTEED2024" and has strived to solve issues and create "values" through various "collaborative innovations." As a result, revenues grew by 22% over the past three years, with revenues and operating income reaching record highs in FY2024.



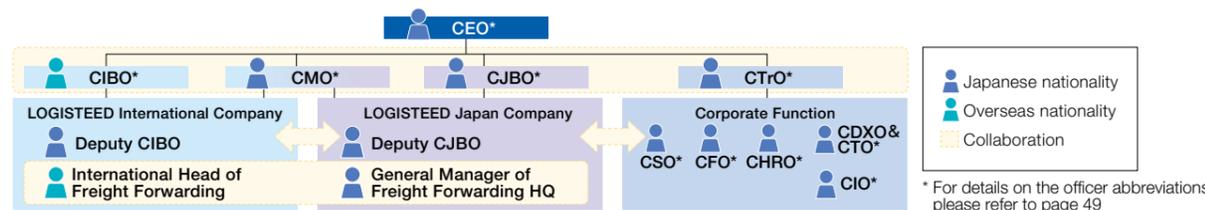
Business performance trends



* To better reflect underlying business performance, "adjusted operating income" is calculated by deducting other income from operating income and adding to it other expenses, amortization of intangible assets identified through business combinations, and stock-based compensation expenses (excluding those related to performance-based stock remuneration plans).

Transition to the new structure

To facilitate seamless value delivery to customers across borders through close collaboration between our domestic and overseas business divisions, we have restructured our organization effective April 2024. This new structure consists of the LOGISTEED International Company, which has been driving the strengthening and expansion of our global business; the LOGISTEED Japan Company, which has been leading the sustainable growth of our domestic business; and the Corporate Function which has been building a robust foundation common to both domestic and global business. By ensuring close collaboration among the CxOs overseeing each organization, we aim to enhance group-wide coordination and leverage the strengths of individual companies to create further synergies on a global scale.



Implementation status of priority measures

To realize the vision of "solidifying business and developing a global business" as outlined in "LOGISTEED2024," the LOGISTEED Group worked to enhance management agility in each region and foster synergies across the entire group globally by implementing the following initiatives.

Execute Structural Reform

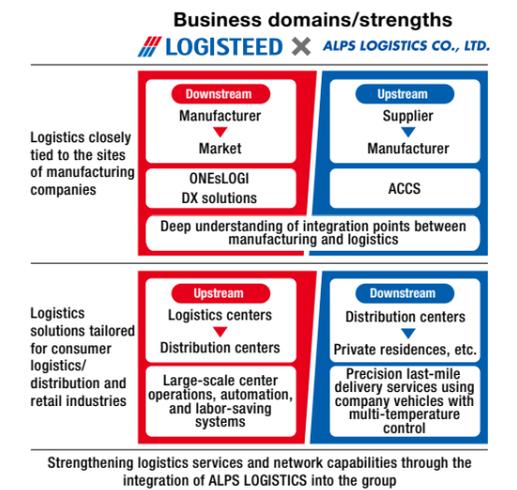
- Building of a management structure that paves the way to further domestic and overseas business expansion**
 - Enhancement in management agility through a structural reorganization into three segments, International, Japan, and Corporate (April 2024)
- Promotion of asset liquidation**
 - Enhancement in management agility and asset efficiency through the transfer of 34 domestic logistics centers (March 2024)
- Integration of domestic group companies**
 - Organizational optimization and strengthening of governance through the integration of group companies in the east Japan region (October 2023)
- Implementation of 100-day plans**
 - Establishment of project teams to address key challenges in achieving the Mid-term Management Plan, with initiatives being driven under the leadership of the CTrO (From April 2023)

1 Reinforce and Expand Overseas Business

- Reinforced and expanded overseas markets through proactive M&A and the creation of synergies**
 - Entry into the European low-temperature consolidated transportation business by incorporating Van den Bos & van Daalen Materieel into the LOGISTEED Group (August 2023)
 - Expansion of the global pharmaceutical business by incorporating Cyber Freight International Holding into the Group (November 2022)
- Captured growth markets through the expansion of high-functionality hubs**
 - Strengthening of cold chain logistics through the opening of a multi-temperature, multifunctional logistics center in the Bangkok metropolitan area (January 2025)
 - Promotion of plans to develop multi-purpose logistics centers in India's four major cities (Mumbai: February 2024, Chennai: October 2022)

2 Expand Business Domains with New Added Value

- Enhanced the added value in services across the entire supply chain (SC) by leveraging M&As**
 - Strengthening of electronic components logistics and procurement logistics by incorporating ALPS LOGISTICS into the LOGISTEED Group (October 2024)
- Address SC issues through DX-driven visualization, optimization, and advancement**
 - Launch of a warehouse operation 3D simulation service for warehouse operations aimed at enhancing operational efficiency and accuracy (March 2025)
 - Improvement of our value proposition by enhancing SCDOS functions
 - Implementation of the SCDOS coordination type inventory control support service to optimize inventory levels at logistics centers (July 2023)
 - Certification of conformity for the CO₂ emissions visualization solution by a third-party certification body (August 2022)



3 Evolve Smart Logistics

- Enhance warehouse business by promoting automation, laborsaving, DX, and standardization**
 - Deployment of our proprietary-developed autonomous mobile collaborative robot "AutonMate" at logistics centers (September 2024)
 - Installation of automated/labor-saving equipment resulting in labor-saving effects equivalent to 414 personnel (FY2024 results)



Enhanced and expanded functions of hazardous substances warehouses and GDP-compliant warehouses

- Capture of the growing demand for hazardous materials transportation, including batteries, through the establishment of a new hazardous materials warehouse
 - Kameoka, Kyoto (January 2025), Sakura, Chiba (January 2024), Otsu, Shiga (January 2022)
- Measures addressing the need for advanced pharmaceutical logistics through the opening of the Kansai III Medical Distribution Center, equipped with GDP-compliant and hazardous materials warehouse facilities (December 2024)

4 Solidify ESG Management Base

- Implemented disaster prevention measures and risk management**
 - Operation of the Centralized Safety and Quality Control Center, which enables the visualization and centralized control of safety · quality · productivity · fire prevention · crime prevention (January 2023)
- Accelerate decarbonization activities**
 - Submission of a commitment letter concerning the acquisition of SBT certification (March 2025)

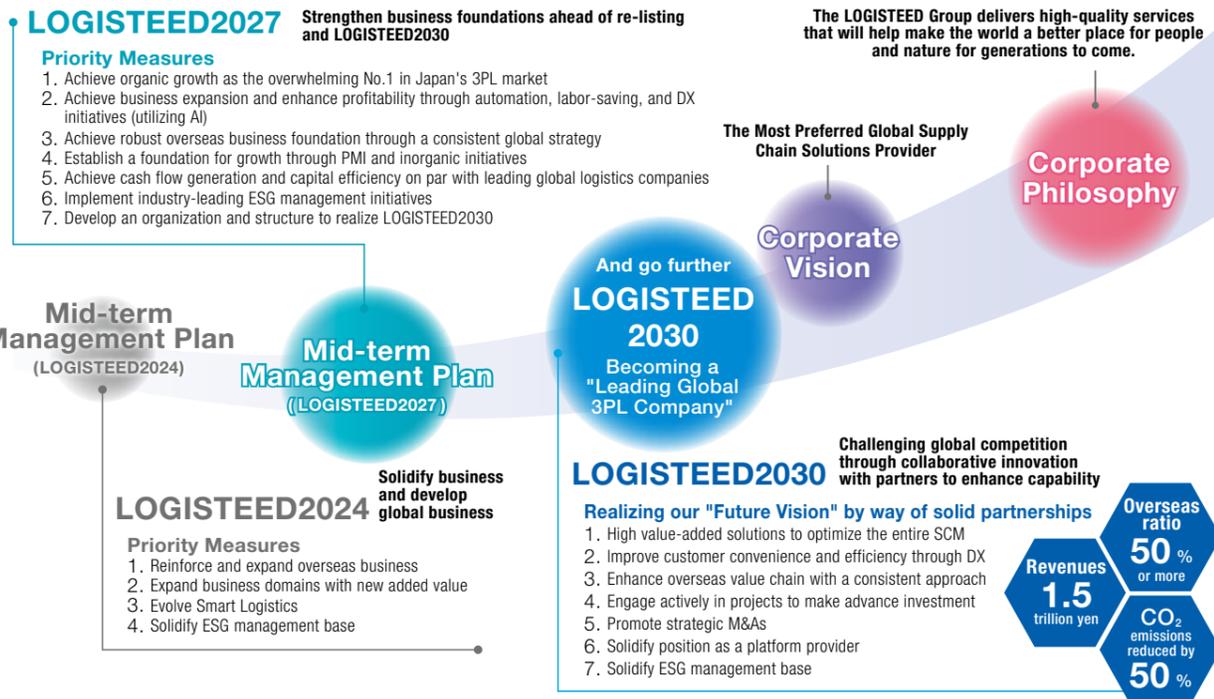
| | |
|---|---|
| Results achieved through LOGISTEED2024 | <ul style="list-style-type: none"> Strengthened the management foundation and enhanced corporate value as a global logistics provider by executing structural reforms Expanded and strengthened our overseas business and business domains through M&As |
| Ongoing priority initiatives | <ul style="list-style-type: none"> Driving further profitability improvements through enhanced collaboration across the One LOGISTEED network Creating synergies through the disciplined execution of PMI, etc. |

New Mid-term Management Plan "LOGISTEED2027"

Given the major changes in the external landscape since "LOGISTEED2024" and the important material issues to be tackled in the new Mid-term Management Plan, we have established "LOGISTEED2027," our medium-term management plan through FY2027. By promoting the One LOGISTEED initiative, we are driving higher-value solutions and enhancing the value we provide to customers, while further strengthening our business foundation ahead of our re-listing and LOGISTEED2030.

Vision

Guided by its corporate philosophy, the LOGISTEED Group aims to become "The Most Preferred Global Supply Chain Solutions Provider" for all of our stakeholders, including customers, shareholders, and employees, in the sophisticated, diversified and wide-ranging global supply chain, and under this vision, strives to achieve sustainable growth by solving issues and creating "values" through various "collaborative innovation." Under the new medium-term management plan "LOGISTEED2027," we will look to further strengthen and leverage our move to solidify business and develop global business established as a global logistics provider through "LOGISTEED2024." Further, we will continue to enhance our management and business foundations ahead of our re-listing and LOGISTEED2030.



Environmental Outlook and Strategic Direction

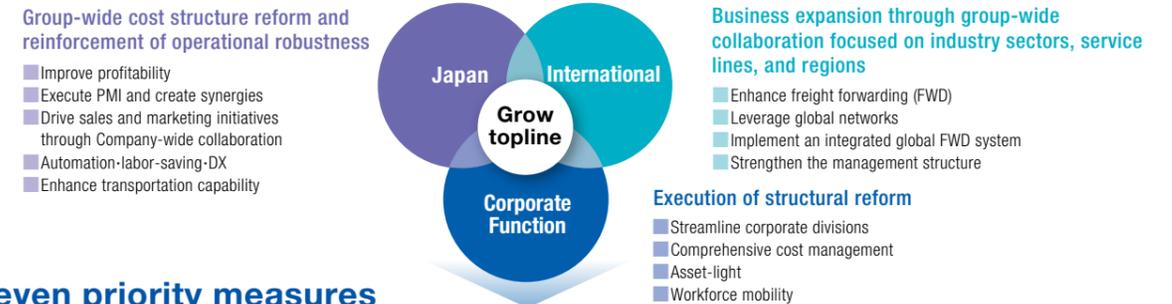
In recognition of significant changes in the external environment, including geopolitical instability, risks of supply chain (SC) vulnerabilities, the tangible impact of climate change, and the rise of protectionism, we have outlined the strategic priorities we must pursue.

| Changes in the external environment | | Verification of material issues | Direction | |
|--|--|---------------------------------|--|--|
| Geopolitical instability- Risk of SC vulnerabilities | Tangible effects of climate change | | Build and evolve resilient, sustainable logistics services- Expand our global network | |
| Rise in protectionism | Labor shortages- increasingly aging population | | Improve profitability and efficiency through automation, labor-saving, and DX initiatives | |
| Restructuring of the SC | Digital technology innovation | | Diversify the customer base and accelerating international business growth | |
| Elevated and sustained inflation | Burgeoning costs- fluctuating interest rates | | Maintain competitiveness by reducing and optimizing costs | |
| Measures toward a sustainable society | ESG investment | | Reduce environmental load, secure human resources, and develop a welcoming workplace environment | |

Priority Measures

In pursuit of our vision, the Japan Company, International Company, and Corporate Function will proactively and collaboratively drive seven priority measures under three strategic pillars.

Three pillars underlying the strategy toward achieving the Mid-term Management Plan



Seven priority measures

- 1 Achieve organic growth as the overwhelming No.1 in Japan's 3PL market**
 - Enhance client engagement and drive revenue growth through coordinated global efforts, and other initiatives
- 2 Achieve business expansion and enhance profitability through automation, labor-saving, and DX initiatives (utilizing AI)**
 - Provide customer decision-making support and elevate SC value with integrated SC DX solutions
 - Transition to data-driven management by developing a data platform and standardizing supply chain-wide data and KPIs, among other initiative
- 3 Achieve robust overseas business foundation through a consistent global strategy**
 - Establish global networks in the FWD business
 - Expand FWD and transport businesses while advancing integrated logistics capabilities, among other initiatives
- 4 Establish a foundation for growth through PMI and inorganic strategies**
 - Evaluate and execute M&A activities to drive growth in global networks and business areas, and to enhance ROIC
 - Realize synergies through PMI by building post-M&A governance frameworks and formulating and implementing 100-day plans, among other measures
- 5 Achieve cash flow generation and capital efficiency on par with leading global logistics companies**
 - Generate cash flow through the establishment of a global standard management foundation and other measures
- 6 Implement industry-leading ESG management initiatives**
 - Build organizational and human resources strengths to succeed in Japan and expand internationally
 - Further establish the LOGISTEED WAY and VC activities
 - Revise decarbonization targets in line with international standards and execute sustainability initiatives, among other measures
- 7 Develop an organization and structure to realize LOGISTEED2030**
 - Build a proactive organizational framework, and other measures

Priority Measures 1 Achieve organic growth as the overwhelming No.1 in Japan's 3PL market

Leveraging the know-how and data accumulated as Japan's leading 3PL provider, the LOGISTEED Group aims to achieve sustained organic growth by enhancing customer value and reinforcing a virtuous growth cycle, solidifying its position as the dominant player in Japan's market.

Enhance client engagement and drive revenue growth through coordinated global efforts, and other initiatives

The LOGISTEED Group will enhance customer value by sharing insights and working collaboratively across regions and business domains, enabling timely, coordinated proposals to optimize and enhance our customers' supply chains. To enhance our enterprise-wide sales and marketing capabilities, we have initiated efforts to build cross-organizational engagement structures tailored to each customer and have begun organizing and sharing relevant information across the group. Going forward, we will leverage Company-wide data analysis to deepen our customer

engagement by offering tailored supply chain strategies and accompanying clients through implementation, reinforcing our status as Japan's preeminent 3PL company.



*1 For details on the officer abbreviations, please refer to page 49
 *2 JBHQ: Japan Business Headquarters *3 IBHQ: International Business Headquarters

New Mid-term Management Plan "LOGISTEED2027"

Priority Measures 2 Achieve business expansion and enhance profitability through automation, labor-saving, and DX initiatives (utilizing AI)

Leveraging our technological capabilities, underpinned by deep expertise and a wealth of data, one of our core strengths, we will integrate cutting-edge technologies such as generative AI to advance automation, labor saving, and DX to unlock new growth opportunities and enhance profitability.

● Provide customer decision-making support and elevate SC value with integrated SC DX solutions

Drawing on our deep SCM expertise and advanced data analytics, we aim to scale our SC consulting services globally, empowering customers in optimizing decisions and ensuring executional excellence. As part of our supply chain transformation, we will drive operational optimization through simulation-based planning and maximize the efficiency of automation and labor-saving systems powered by our proprietary-developed RCS solution. Through these initiatives, we will contribute to the higher value creation in customer supply chains, thereby driving business expansion and improving profitability.

● Transition to data-driven management by developing a data platform and standardizing supply chain-wide data and KPIs, among other initiative

We are laying the foundation for a global operations data infrastructure, which encompasses sales data, to accelerate the shift toward data-driven management anchored by unified KPIs. Operational standardization and efficiency enabled by system integration, combined with centralized, transparent data, will serve as key levers to reinforce our corporate governance.

Priority Measures 3 Achieve robust overseas business foundation through a consistent global strategy

Leveraging structural reforms and global system standardization, we are strengthening our network under the One LOGISTEED banner, while expanding customer value through seamless collaboration focusing on industries, services, and regions, which serves to solidify our overseas business foundation.

● Establish global networks in the freight forwarding business

We are enhancing our freight rate competitiveness through centralized procurement that consolidates cargo across the entire group, strengthening our bidding capabilities with a dedicated expert team, and promoting operational standardization and efficiency through the implementation of a unified forwarding system. Under the One LOGISTEED network, we are also advancing global network integration by fostering collaboration between departure and arrival locations, thereby improving service convenience for our customers.

● Expand the freight forwarding and transport businesses while advancing integrated logistics capabilities

We have established a group-wide International Leadership Team to share industry trends and customer insights. Theme-oriented subcommittees further drive targeted initiatives, fostering greater autonomy and proactive engagement within each country. We are reinforcing inter-group collaboration and knowledge transfer to not only scale our freight forwarding and transport operations, but also to deliver comprehensive logistics solutions that enhance our overall customer value proposition.

Developing a global SC network with strong ties to Japan

Group-wide collaboration beyond individual companies, focusing on industry sectors, service lines, and regions



Priority Measures 4 Establish a foundation for growth through PMI and inorganic initiatives

We will ensure successful PMI and synergy realization through the implementation of 100-day plans for group companies acquired via M&A. Concurrently, we will evaluate and execute global M&A targeting key markets and sectors to expand our global network and business domains and improve ROIC.

● Evaluate and execute M&A activities to drive growth in global networks and business areas, and to enhance ROIC

We aim to expand our global network and business domains, improve ROIC, and drive sustainable corporate value enhancement by identifying and acquiring companies that possess competitive advantages in growth markets and complementary areas to our network.

● Realize synergies through PMI by building post-M&A governance frameworks and formulating and implementing 100-day plans, among other measures

Following an M&A, we promptly establish an appropriate governance framework and realize synergy creation and performance expansion by developing and executing concrete 100-day plans that encompasses all key domains.

Priority Measures 5 Achieve cash flow (CF) generation and capital efficiency on par with leading global logistics companies

Through the steady execution of performance improvement initiatives formulated across business, management, and finance divisions, we aim to achieve cash flow generation and capital efficiency commensurate with global logistics industry standards.

● Generate cash flow through the establishment of a global standard management foundation

We aim to realize cash flow generation and capital efficiency consistent with global logistics industry standards by improving margins through the strategic deployment of human resources worldwide and procurement optimization, delivering productivity improvements through DX, automation, and labor-saving by harnessing cutting-edge technologies such as AI, and efforts to minimize loss costs by eliminating accidents and incidents via system development and implementation.

Priority Measures 6 Implement industry-leading ESG management initiatives

We aim to reinforce the foundation for our re-listing and long-term vision under LOGISTEED2030 by bolstering our organizational structure and talent, driving human rights due diligence to reduce and prevent risks, promoting safety and quality improvements via AI-powered incident detection, and advancing our decarbonization activities.

- Build organizational and human resources strengths to succeed in Japan and expand internationally
- Revise decarbonization targets in line with international standards and execute sustainability initiatives
- Further establish the LOGISTEED WAY and VC activities

Priority Measures 7 Develop an organization and structure to realize LOGISTEED2030

We will continue to drive organizational optimization by progressing the rationalization and business foundation enhancements building on the organizational and structural reforms initiated in the prior Mid-term Management Plan. This will enable us to establish the organizational framework necessary to achieve LOGISTEED2030 and enhance corporate value.

● Build a proactive organizational framework

We will advance the integration and restructuring of overlapping functions group-wide focusing on regions and businesses, both domestically and overseas, to build an optimal organizational structure, in addition to promoting structural reforms to build the organizational foundation needed to achieve LOGISTEED2030. In addition, each department, from sales and Gemba sites, to management, will strive to contribute to increasing corporate value within their respective areas, promoting both top line and bottom line growth. The enhancement of corporate value includes not only value creation for our company but also the propagation of economic value to the nation and society, the continuous creation of environmental value through the promotion of decarbonization and the realization of a circular economy, and the improvement of social value by building sustainable logistics services. All employees recognize their expected roles and actively fulfill them, thereby continuously expanding economic, environmental, and social value, which contributes to the enhancement of corporate value.

