



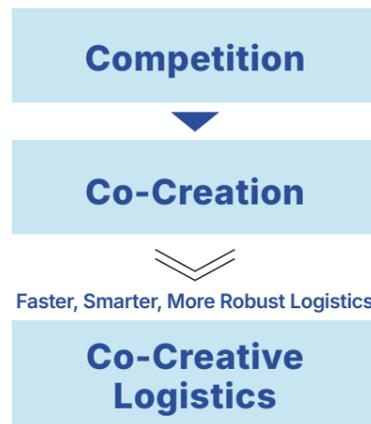
*KAMIGUMI*

# Integrated Report 2025



## From Competition to Co-Creation: Connecting Logistics by Combining Diverse Strengths

Rather than competing company by company within the supply chain, we are evolving toward co-creative logistics, in which the functions of transporting, storing, and connecting are shared and jointly executed with our partners. By bringing together the strengths of diverse players—ports, warehouses, transportation providers, IT, startups, and others—and linking them through alliances, we create value that no single company could achieve on its own. In this process, options such as M&A and strategic partnerships may also be considered when appropriate, but our highest priority is always to generate synergy. At the center of this ecosystem, Kamigumi will coordinate collaboration and build mechanisms that allow the sharing of unused capacity at facilities and in vehicles, as well as surplus inventory and human resources. As networks driven by shared rules and systems expand, logistics becomes faster, smarter, and more robust. The benefits of this evolution extend beyond individual companies, spreading across the entire industry and ultimately returning to society as a source of support and stability.



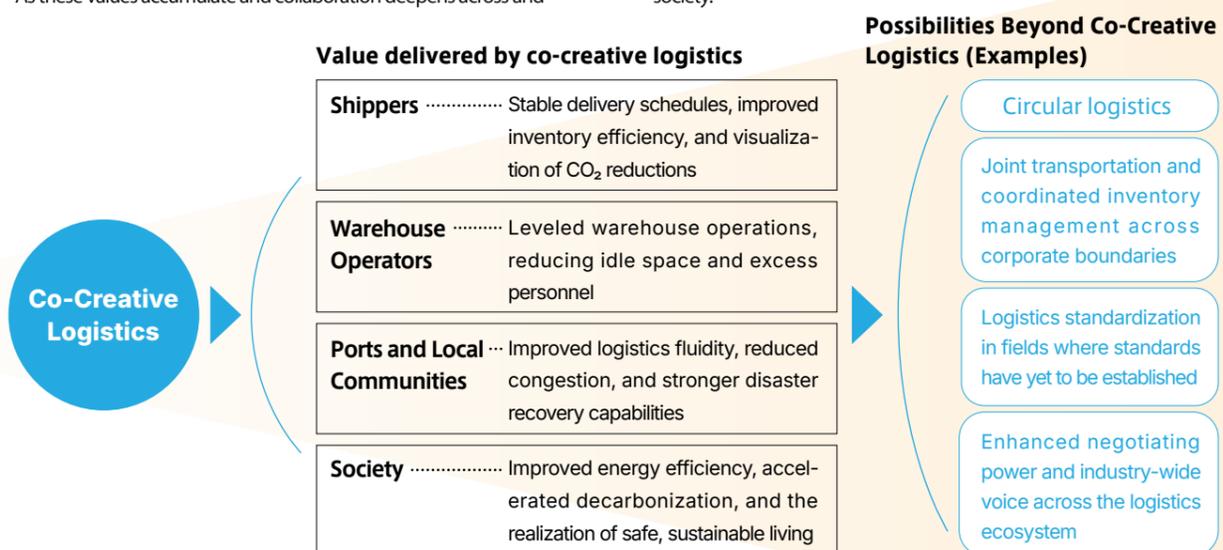
### Three Perspectives for Realizing Co-Creative Logistics

Connecting Worksites	Connecting Information	Connecting Rules
By combining the strengths of diverse players and making effective use of resources without waste, we build a more stable logistics system.	By linking commercial flows with on-site operational data, we visualize logistics as a whole and enable efficient collaboration.	By establishing shared standards and rules that transcend industries, we create fair and sustainable mechanisms and enhance trust across the entire logistics ecosystem.

### The Value Created by Co-Creative Logistics and the Possibilities

Advancing co-creative logistics delivers tangible value to all stakeholders involved. For shippers; it brings more reliable delivery schedules and greater inventory efficiency; for logistics operators, higher load factors and stronger revenue foundations. Ports and local communities see reduced congestion and enhanced resilience in times of disaster, while society as a whole gains through improved energy efficiency and progress toward decarbonization. As these values accumulate and collaboration deepens across and

beyond the industry, logistics opens up a wide range of new possibilities. These include systems that more accurately match supply and demand, mechanisms that convert environmental initiatives into economic value, and new services and business models created through shared data and rules. Co-creative logistics goes beyond efficiency improvements—it becomes a force that nurtures new systems supporting industry and society.



## Philosophy

**By keeping up with the times and carefully responding to the demands of an ever-changing business environment, we take on challenges that are one step ahead of present-day needs. As a result, we strive to enhance our corporate value and the stability of our management, ultimately contributing to the realization of an affluent society.**

## Management policy

**As an enterprise that manages logistics services in a comprehensive manner, we strive to upgrade our value as a global enterprise, by reinforcing our equipment and systems both within and outside Japan and cultivating human resources. Ultimately, we aspire to enhance our corporate value and fulfill our corporate social responsibilities.**

## Purpose

### Understand, connect, and become a new driving force

We are proud to say we have sought to thoroughly **understand** our customers, and this has allowed us to contribute to society. "**Understanding**" customers is central to our company providing value to customers, and we will place importance on this going forward.

Since our foundation, we have conducted business activities centered on ports and harbors, which are joints that **connect** customers with each other and with producers and consumers in other countries. They form an indispensable part of our social infrastructure, so this word represents our determination to continue to offer the value of "**connection**", especially through logistics, and to contribute to realizing an affluent society.

As society and customer needs change over time, we need to play our part in society by consistently taking on challenges and seeking reforms. This phrase represents our wish to constantly **be a "new driving force"** that supports customers' changes by continually evolving ourselves and sometimes realizing social development with them.

## Message from the President

# Preparing the Worksite to Shape the Future

## Transforming Industries by Starting at the Port with On-Site Expertise and Shared Innovations

A cluttered desk is not conducive to making sound decisions. That's what I believe.

As my responsibilities within the company have grown, I have naturally become more particular about organization. Documents, data, movement of people, and time—I came to realize that organizing all of these elements and clearly defining where everything belongs serves as the foundation for sound judgment in management. Delaying decisions leads to confusion at worksites and missed opportunities. That is why I make it a point to commit to decisions on the spot, rather than postponing them. Mistakes are sometimes made, of course, but without a decision, nothing will move forward. Decisions must be made first, then adjusted later. I believe this cyclical process empowers on-site operations and propels the company forward.

I have always been an impatient person. I prefer action over prolonged deliberation. Rather than overthinking things and coming to a standstill, I'd rather move forward while reassessing. At the same time, I always keep the worst-case scenario in mind. No matter the situation, I anticipate what to do next if things go wrong, and prepare accordingly. That is precisely why I make decisions quickly, without hesitation. Even if the unexpected occurs, I can immediately take the next step. I believe management is not about finding the right answer, but about making progress while steadily approaching the right answer.

My meticulous nature extends beyond organizing things, however. I apply the same sensibility to how I manage time,

direct people, and run meetings. Deadlines exist in work precisely because setting time limits fosters concentration. This is why we clearly define procedures for every task—what needs to be done, by when, by whom, and how. This is the fundamental framework that allows Kamigumi to effectively support on-site operations. Ports are environments where stopping for even a moment is not an option. The ebb and flow of the tides, the arrival of ships, customs procedures and unloading times—everything is interconnected and constantly in motion. That is why we meticulously organize day-to-day operations, eliminate waste, and strictly adhere to schedules. These consistent efforts underlie the trust that our customers place in us.

We proactively establish systems robust enough to withstand any uncertainties—be it weather conditions, disasters, international affairs, or changes in market demand. This resilience also empowers us to maximize efficiency during periods of relative stability. I constantly confront reality head-on, striving to translate distant goals into concrete steps for our daily operations. A company cannot be moved by ideals alone; we must create realistic plans to achieve them and carry them out diligently, step by step. That is my approach to management. Our investments and reforms will not stop, either. We will continue to embrace challenges with a forward-looking mindset, unafraid of change. To this end, advancing digital transformation and automation is indispensable, as these are not mere trends, but existential challenges critical to our company's survival. We will create systems and cultivate working conditions in which employees can work safely and with pride over the long term.

President & Representative Director

Yoshihiro Fukai

Kamigumi is—and will remain—a company that delivers on its commitments, steadily moving forward through continuous improvements.

For me, staying organized is not just about keeping things neat; it is about laying the groundwork for the future. It means moving forward decisively, without hesitation or fear of failure. I believe that by creating worksites where teams can operate efficiently and with pride, we will ultimately achieve Kamigumi's vision of a new form of logistics.

### **Port Improvements Alone Will Not Bring Cargo Back—Rebuilding the Industrial Logistics Cycle in Japan**

Japan once served as a vital international hub port supporting maritime transport across Asia—a key intersection of global shipping routes. Today, however, that role has shifted to neighboring countries. Reversing this trend on our own will not be easy, but I do believe Japan's ports can regain their former glory. What is needed is not merely the refinement of port infrastructure, but the reconstruction of the nation's entire industrial logistics value chain. We must enhance our capacity to carry out all of its stages—from research to mass production—within Japan, and expand high-value-added manufacturing. We must stabilize our energy supply and regain cost competitiveness. We must flexibly develop digital infrastructure and regulatory frameworks to support industrial growth. Only by strengthening these national foundations can we generate new domestic demand and give shipping companies and cargo owners a reason to choose Japan once again.

Merely improving port facilities is not enough to bring cargo

back. Integrating industry and logistics as a unified whole and aligned with the nation's growth will be the driving force behind Japan's resurgence. While it is true that the ports of Japan face geographical and physical constraints—barriers like shipping route requirements, berthing times, and water depth—Japan still possesses strengths unmatched by other nations. These include disaster resilience through earthquake-resistant and flood-resilient infrastructure and BCPs, an increasingly sophisticated cold chain, strict and reliable quarantine and quality control systems, and robust on-site operational capabilities. We must build upon these strengths and address weaknesses by enhancing data sharing between ports and companies and standardizing shared procedures and rules. Combining port cargo handling, storage, customs clearance, inland transport, and information visualization into a single integrated process will drastically reduce waiting times and redundant capacity. By advancing joint transport and standardization, we can compete globally through efficiency and quality. Negotiating power will stem not from how loud we shout, but from the robustness of our systems.

Now is the time for the national government, local authorities, and businesses to act as one. Through coordinated industrial clusters, business attraction, streamlined customs and quarantine procedures, improved access to major roads and railways, and stronger links with inland hubs, we can lay the foundation for rebuilding truly competitive ports. By leveraging each port's unique strengths nationwide, sharing roles, and operating in unison with inland hubs, Japan as a whole can

function as a single, large network. If the entire nation is connected, Japan can regain its power as a global hub that competes on the world stage, even without relying on a single massive hub port. With Kamigumi at the forefront, I will take the lead in shaping this approach. By linking the capabilities of on-site operations with the strengths of the nation, we will transform our ports into symbols of national power. Guided by the belief that Japan will once again be recognized as a vital hub in global maritime transport, we must act and deliver results to bring that future within reach.

#### **Strengthening Industries from the Worksite—Kamigumi's Approach to Co-Creative Logistics**

For many years, this industry has been protected by national systems. Many players have competed within the constraints of the port transportation framework, vying for a limited share of the pie. But continuing this pattern will exhaust the workforce, reduce investments, and stifle future growth. I am determined to change this trajectory now.

It's time to fundamentally restructure the existing framework. We will move from an era of competing within protected boundaries to one of pooling our strengths to rebuild port-related industries. Co-creative logistics is not a theory or ideology, but a practical philosophy of action rooted in on-site operations. We will respect each other's histories and uphold each other's brands while acting as one in the field. By building a group management system centered on Kamigumi, we will support port operations and achieve an integrated approach that holds real meaning for both on-site staff and our customers.

The era in which companies with the same operations, in the same ports, repeatedly make the same investments and face the same obstacles must end. We must eliminate overlaps, align standards, and readily share expertise and systems. This is the path to making logistics stronger, more flexible, and more resilient. At times, this way of thinking may sound radical, but if we remain stuck in old ways, we will inevitably reach our limits.

Accepting foreign talent is a crucial challenge that our industry must tackle. Yet this alone is merely a band-aid solution. To overcome the era of labor shortages, we must fundamentally transform our systems. We will integrate processes, reduce overlaps, lighten the burden on worksites, and shift to a model in which investment drives the next wave of growth. We are committed to tackling this reform head-on.

The logic of capital waits for no one. Even if the framework of the Port Transport Business Act provides certain safeguards,

overseas capital quietly infiltrates through indirect holdings and peripheral regions. A company may appear Japanese on the surface, but if its underlying capital shifts overseas, both the competitive environment and speed of decision-making will change. That is precisely why we must forge alliances among domestic partners first. We must gain an overall view of the entire industry, combine strengths, and fortify the core of our industry. Co-creation is not a defensive measure; it is a proactive choice for the future—one which I will lead.

We have taken the first step toward putting this vision into practice. KLKG is a collaborative framework designed to foster synergy between Kamigumi and port transport companies under Kawasaki Kisen Kaisha, with a focus on on-site operations. For Kamigumi, collaborative innovation is not a mere concept. Through equity participation in KLKG, we have aligned management and on-site operations, deploying personnel and expertise directly to the field. We evaluate our efforts through three metrics: Has the operational burden been reduced? Have profits increased? Has reinvestment begun? In other words, this is not a partnership in name only. We will measure effectiveness through tangible results and feedback, and rapidly scale up approaches that prove successful. The true power of collaboration emerges when on-site operations are connected and work as one.

Moreover, the utility of collaborative innovation truly shines in lateral connections. We share personnel, visualize competencies, and standardize training and certification frameworks. We integrate disparate systems, consolidating them into a common platform to reduce implementation and operational costs. Digital transformation follows the same principle. Rather than clinging to self-reliance, Kamigumi will partner with trusted collaborators and promising ventures, using our own sites as testing grounds. We build while using, discard what doesn't work, and scale up what does. We drive change from the field with speed and flexibility. By adopting a common platform, new partners can contribute effectively from day one. This chain reaction fundamentally boosts productivity, creating strength that wins not through competitive pricing alone, but through total cost and reliable delivery.

I do not fear criticism. When necessary, we will act first and let the results speak for themselves. When Kamigumi commits to something, we commit wholeheartedly. We do not intend to incorporate everything into one system. In areas where consolidation creates value, we will consolidate without

hesitation; in areas where independence is essential for strength, we will respect that autonomy. Our sole basis for judgment is whether an endeavor eases the workload of on-site operations. In the end, what matters is speed and accuracy in delivering to our customers. That is all. Co-creative logistics is not just a pretty slogan; it is a practical innovation designed to strengthen the industry from the ground up. Kamigumi stands at its center, uniting partners through respect and swift action—eliminating waste, refining standards, and creating a system in which investments pay off. Ports never sleep, and neither do we. We will forge new norms from worksites, elevating port logistics to become even more robust, agile, and a true source of pride.

#### **Beauty Lies in the Work that Goes Unseen—Restoring Pride to On-Site Port Operations**

Port work may not be glamorous, but it is the backbone supporting Japanese life and industry. The food on our tables, the daily necessities we use, and the parts that keep factories running—most of these cross the seas and pass through ports before they ultimately reach us. If the ports were to stop running, both daily life and manufacturing would grind to a halt. I would like to communicate this reality plainly. Precisely because it goes unseen, we must give voice to our pride and showcase the value of our work. I believe this is the first step in elevating the appeal of the port industry.

At the same time, on-site work is not easy. Workers endure exposure to the elements, handle heavy cargo, and are in a constant race against time. The social value of such work has undeniably gone unrecognized. Therefore, I won't just shout about making it more appealing; I will fundamentally transform day-to-day working conditions. We prioritize safety and health above all else, reducing the burden on workers through mechanization and automation. Remote-controlled equipment, automated warehouses, and data-driven optimization will free them from heavy labor and long hours of constant vigilance. Standardizing procedures and digital visualizations will cut waiting times and unnecessary commutes. Transparency in labor management will ensure adequate rest and a clear work-life balance. Each of these improvements will steadily enhance the appeal of the work environment.

We will also transform diversity into strength, creating layouts, facilities, and work systems that support the active participation of women that are compatible with childcare and nursing care. We will transform on-site skills into tangible evaluations, invest in certifications and training, and clearly map out career paths. We

will expand mentored training for new hires to accelerate their growth, implement inter-departmental rotations, and broaden opportunities for advancement to management roles. We will amplify the voices of young employees and convey the realities of on-site work. Pride is not something bestowed from outside. When people see their own value, pride grows naturally.

Strengthening the appeal of the port industry cannot be achieved overnight. However, creating favorable working conditions, expressing our pride, making skills and career paths visible, and strengthening operations with machinery and data will surely influence the next generation. As Japan's leading port logistics company, Kamigumi will continue driving change from the ground up. We will set goals, see them through, and let results speak for themselves. We will make the value of work that is essential yet often unseen visible, and foster the recognition and admiration it deserves.

#### **Thinking for Ourselves and Acting on Our Own Initiative—Kamigumi's New On-Site Capabilities**

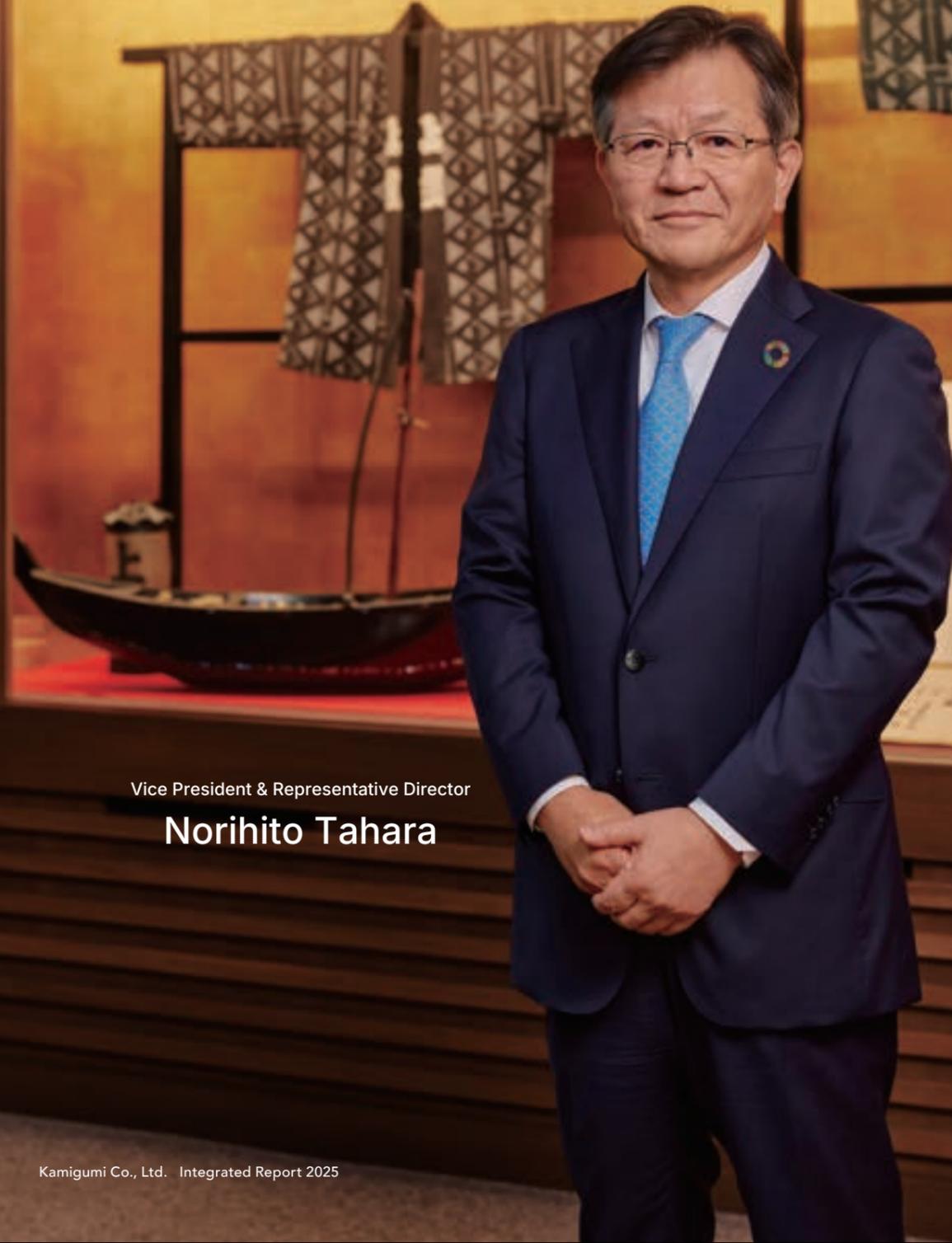
Port operations will continue to evolve. Automation and mechanization are inevitable, but this shift is not about replacing human effort—it is an evolution that enhances human capability. The foundation of safe and efficient operations lies not in machines, but in the wisdom of those who understand and operate them. Those who harness technology, design effective systems, and anticipate the next steps will shape Kamigumi's future. The same principle applies to sales. Advanced logistics solutions are more than services—they require immersing ourselves in our customers' operations and collaborating to design optimal workflows. Solutions grounded in real-world experience build trust and create the unique value that defines Kamigumi.

This requires us to think for ourselves. Rather than waiting for instructions, we must ask ourselves in our own words, "Why are we doing this?" and "Is there a better way?" Without thorough consideration, we cannot develop genuine on-site competence or the kind of solution-driven proposals that define Kamigumi. We are a company that understands the realities of the worksite, drives on-site operations, and forges the future. We expect every employee to grow into a person who thinks independently and possesses a strong sense of on-site realities.

And I firmly believe that this is precisely the strength that will foster Kamigumi's next generation of excellence.

## A Growth Curve Shaped by the Worksite

Strengthening Integrated Logistics Through Improvements, Assets, and Cross-Functional Collaboration



Vice President & Representative Director

Norihito Tahara

My foundation is the worksite. In my youth, I toiled as a dockworker—a regular laborer—sweating it out working with cargo and in warehouses. The summer heat, the winter cold, the hazards that were ever-present—these experiences are etched into my very being. That's precisely why, in today's world, I feel it in my bones that improving on-site operations is absolutely essential. Even a small tweak to cargo packaging, or introducing just one piece of machinery like a forklift, can drastically change the burden on the ground. When the work becomes significantly easier, the risk of injury decreases, and the smiles of my fellow workers increase. I've witnessed this change firsthand countless times. By articulating the challenges I saw while working on site and proposing solutions, I've helped drive real improvements. Looking back on how these changes ultimately led to greater efficiency and quality across our customers' entire supply chains, I'm reminded anew of the profound significance of being on site. These experiences have convinced me that people who value on-site experience are the best positioned to drive the most effective improvements. It is precisely because these individuals are rooted in the worksite, deeply familiar with its realities and voices, that they can envision the new norms that will define the next era. This belief is why our company's enduring culture of learning through hands-on experience remains cherished and preserved today. Personnel nurtured at the worksite go on to mentor the next generation. This cycle is the very source of Kamigumi's strength.

### **An Unwavering Commitment to Achieving Sustainable Growth**

Japan is currently experiencing a major structural shift, with both its population and its overall volume of goods declining. The prevailing view often suggests that this will lead to a contraction of the entire logistics industry. However, I do not view this situation pessimistically. Rather, I see it positively, believing that these significant changes themselves hide the seeds of future growth. This is because, even if the volume of goods decreases, the standards demanded of logistics in terms of quality and safety will only continue to rise. The logistics sectors related to food—our core strength—such as food ingredients, fresh produce, and raw materials for milling and oil extraction, are indispensable to people's daily lives. These areas demand advanced infrastructure, including specialized storage facilities, sterilization equipment, and temperature-controlled storage. These areas are where our assets truly demonstrate their value, and there remain markets where we have yet to fully establish a presence. Precisely for this reason, we will pursue proactive investments based on economic rationale to steadily gain market share. This strategy is very straightforward, yet it is also the approach where we can most effectively leverage our strengths. Over many years, we have developed specialized storage facilities across Japan. As a result, we have earned the unwavering trust of our customers, who believe they can rely on Kamigumi to deliver. Assets with unique capabilities cannot be replicated simply by constructing facilities. They only generate value when combined with skilled on-site expertise cultivated through years of operations.

Our domestic strategy will focus on making our investment priorities even clearer than before. Major ports like Tokyo,

Yokohama, Nagoya, Osaka, Kobe, and Kanmon will remain core hubs where trade cargo continues to concentrate. We already have secured land and warehouses in these areas and will systematically advance plans for further expansion and enhanced functionality, leveraging our existing advantages. Conversely, for regional ports facing inevitable cargo volume reductions due to population decline and industrial restructuring, we will adopt flexible approaches. These include asset restructuring, shifting to asset-light operations, and repurposing properties for real estate leasing. In the past, the mindset was often "build the warehouse first, then attract the cargo later." Today, we have significantly shifted our focus toward an operational approach of concentrating capital in areas with clear winning strategies. This approach will improve asset turnover and enhance capital efficiency, while we continue to invest generously in necessary on-site improvements. In the energy and heavy cargo transport sectors, our approach is to establish facilities at key locations and enhance foundational assets such as lifting equipment and specialized vehicles. This allows us to leverage our extensive experience and proven track record to attract new demand. Historically, we have handled heavy cargo transport and equipment installation work from upstream to downstream in fields such as nuclear and thermal power generation. We possess extensive historical experience, including collaborations with major heavy machinery manufacturers and early-stage involvement in power plant construction. During Japan's shift toward nuclear power as its primary energy source, we worked on multiple nuclear plant sites from Hokkaido to Kyushu and entered the nuclear fuel transport sector, acquiring high-level expertise. However, it is also true that we faced significant operational challenges in nuclear power-related logistics following the Great East Japan Earthquake. Nevertheless, we have never relinquished the expertise and network we forged during that period. Utilizing them as the foundation for energy-related logistics, we restructured our operations to focus on heavy equipment logistics for renewable energy sources like grid-connected storage batteries and wind power generation. This reorganization formed our New Energy Project Department. By maintaining our nuclear fuel transport knowledge and network as a dedicated unit while boldly extending our reach into the new energy sector, we adopted a two-pronged strategy. Regulations and industry frameworks remain rigorous, but we refuse to use that as an excuse. Instead, we are adopting a clear proactive stance. Against the backdrop of recent strained electricity demand, large-scale projects are steadily gaining momentum. We will actively advance these projects, firmly adhering to our criteria for profitability, asset turnover, and safety/regulatory compliance. Our goal is to ensure the assets we invest generate stable cash flow and continue to operate flexibly.

Meanwhile, when it comes to overseas expansion, we have keenly felt in recent years that conventional approaches to entering foreign markets face limitations. We have earnestly reflected on this experience and are determined not to repeat the same mistakes. Moving forward, in rapidly growing regions like India and ASEAN, we will pursue expansion based on collaboration



with local partners, entrusting a degree of operational leadership to local management. We will deliver on-site capabilities grounded in Japan-based expertise in customs clearance and quality assurance, and co-design logistics solutions suited to regional needs and business practices. As demonstrated by our M&A in India, we aim to establish a deep presence in regional markets through large-scale investments, creating sustainable revenue bases that are not dependent on one-off projects. Although this path is demanding, we are confident that building trust with local partners will lead to meaningful outcomes.

Our vision for the future is clear. Domestically, we will thoroughly build on our strengths through selection and concentration. Overseas, we will establish deep regional roots through collaboration with local partners. Driven by these two pillars, we will achieve our targets of ¥350 billion in operating revenue by 2030 and ¥450 billion by 2035. These numbers are not empty slogans. We regard them as a promise that our on-site teams are committed to fulfilling and are confident that the three pillars of revenue growth, capital efficiency, and enhanced operational capabilities will enable us to achieve them.

**Leveraging the Strength of the Entire Company to Achieve Sustainable Growth**

To build an even stronger Kamigumi, we are undertaking reforms with the resolve to break from the status quo. For many years, Kamigumi has refined its operations through financial independence at each site, overcoming numerous challenges through on-site ingenuity and agility. We take pride in our history of achieving significant results at small-scale sites and engaging sincerely with our customers. However, it is also an undeniable fact that this high degree of independence has sometimes

acted as a barrier, causing us to miss opportunities for large-scale projects and investments. We delayed investments out of fear of depreciation costs, making it difficult to foster ideas that transcended the boundaries of our own sites. This mindset prevents us from paving the way for growth in the next era, and that is precisely why I am seeking to transform our evaluation systems, reshape how our organization operates, and fundamentally redefine the norms of our company.

We have shifted our primary evaluation indicator from operating profit alone to EBITDA, which demonstrates cash generation capability. Even if depreciation temporarily results in a loss on the books, we believe investments that promise sufficient future returns are worth pursuing. This shift to a new evaluation standard encourages bold steps forward rather than stifling on-site operations. Our management will evolve to properly visualize the efforts of our on-site teams and ensure that their results lead to further investments. Systems should not be chains that bind those on the ground—instead, they should be tailwinds that strengthen on-site capabilities and propel us to take on new challenges.

Looking ahead, we will consolidate our sites into regional units, centralizing personnel, assets, and corporate capabilities to create a structure optimized for the company as a whole rather than for individual sites.

I aim to establish permanent platforms where young talent and specialists can challenge themselves across departmental boundaries, pursuing large-scale projects as a single, unified Kamigumi. Historically, excessive internal competition sometimes led to isolation over collaboration, causing us to miss out on projects we should have secured. With this lesson in mind, we are determined to transform into an organization that can mobilize the

full strength of the entire company to compete.

Mindsets don't change overnight. The reality is that many on-site workers still make decisions based solely on their own sites. Nevertheless, I firmly believe that by changing evaluations, revamping systems, and rigorously implementing holistic management, mindsets and behaviors will inevitably shift.

When perceptions change, conversations at the worksites change as well. When those conversations change, daily decision-making changes. When decisions change, tangible results at the worksites will steadily accumulate. I believe in this cycle and am committed to seeing it through to the end. This reform is more than just a system overhaul. It is a bold initiative to create a positive cycle where on-site efforts are properly recognized and rewarded, and where those achievements fuel the next phase of growth.

Kamigumi will evolve into a company capable of bold investments by building an optimized, company-wide framework upon a foundation of strong, financially independent on-site capabilities. As an integrated logistics company supporting society from the port, we will continue to take on challenges and deliver tangible results to all of our stakeholders.

Right now, I am fully committed to establishing a specialized team within our company that will drive our next phase of growth.

While the official name and framework of the organization are still under consideration, our direction is clear. It will not be a mere "planning department," but rather an organization that serves as an "engine for business creation"—one that partners with our customers to tackle their challenges, generating new ventures and value. It will also serve as an incubator, creating future pillars of business and forging new paths. At the core of this initiative lies our proposal capabilities, rooted in a deep understanding of logistics operations. We will work alongside our customers from upstream stages such as production planning and raw material procurement, restructuring operations and systems as needed, while sometimes providing assets or solutions themselves. Step by step, we will cultivate the ability to re-engineer entire supply chains from the customer's perspective, regardless of whether actual implementation occurs. Currently, our IT infrastructure and cross-functional expertise may still be a work in progress, but we have no intention of halting our progress due to any shortcomings. We will flexibly incorporate external expertise and partnerships, forging ahead through collaboration. Over the next decade, we aim to establish a specialized team dedicated to structured problem-solving, solution development, and on-site outcome verification. We will also develop training programs to help young employees hone their ability to think from the customer's perspective early in their careers. New ideas always emerge from the ground level. We seek to create a beneficial cycle of training and practice, nurturing existing strengths and forging them into our next pillars of growth. Looking ahead, we are also considering incorporating a venture capital-like perspective. While still in the conceptual stage, we are earnestly exploring the possibility of combining our own on-site capabilities with external technology and capital to jointly launch new businesses. We aim to enable engagement from the outset in

initiatives that enhance value across the entire supply chain, going beyond the boundaries of ports, warehousing and transportation. To achieve this, we will continue to build the perspectives and mechanisms needed within the company. We will carry out planning, development, implementation, and optimization as an integrated process, tailoring solutions to each customer's unique needs and delivering results with accountability. Building on these comprehensive capabilities, we will introduce business creation as a new service. This represents our vision for Kamigumi's future. I view our current "unfinished" state not as a weakness, but as a significant chance for further growth. The wisdom and experience of our on-site teams are already formidable—now we must develop the ability to translate that strength into solutions for our customers' business challenges, forging them into new strategies and systems. This vision will not remain a mere concept; we will bring it to life at our sites and demonstrate tangible results, and I am prepared to lead this effort myself. To continue standing tall behind the idea that Kamigumi will rise to any occasion, we will keep evolving. Through this evolution, we will expand our capabilities. Starting with the launch of our Business Creation Team, we will deepen our involvement in our clients' supply chains, evolving into a partner who collaborates in designing solutions, walks alongside them, and shares in the results. In the next ten years, Kamigumi aims to further enrich the true meaning of "integrated logistics" itself. And it is undoubtedly people who will carry us through the decade after that. The challenge of securing talented personnel will continue into the future. Against this backdrop, investing firmly in our people and creating a supportive work environment is both our corporate responsibility and a strong personal commitment of mine. At the same time, I feel we have not fully communicated the company's strengths, appeal, and the pride we take in our work. Precisely for this reason, we will establish a dedicated team and intensify our efforts to strengthen our branding. I sincerely hope we can remain a company where people gather, grow, and connect with the next generation—both internally and externally.

**Our Uniqueness Is What Makes Us Competitive and Proud**

We are a unique organization. Our journey cannot be confined within the typical framework of "logistics." Kamigumi's roots lie in port logistics, where we have built value by directly handling cargo. That is precisely why we have virtually no direct competitors—we possess strengths and a history that are uniquely our own. We differ from companies primarily focused on warehousing, just as we differ from those centered on transportation and delivery. Our business origins fundamentally differ from those of major logistics groups, as our path has been shaped by direct cargo handling at ports, where we have built value from our worksites. For this reason, we hope to be recognized for our unique position in port logistics, rather than grouped together for comparison. We have remained deeply rooted in port operations, expanding nationwide while maintaining our specialization. This distinctiveness is Kamigumi's competitive edge and our pride. We sincerely hope that the capital markets will understand and evaluate Kamigumi as a true port logistics company.

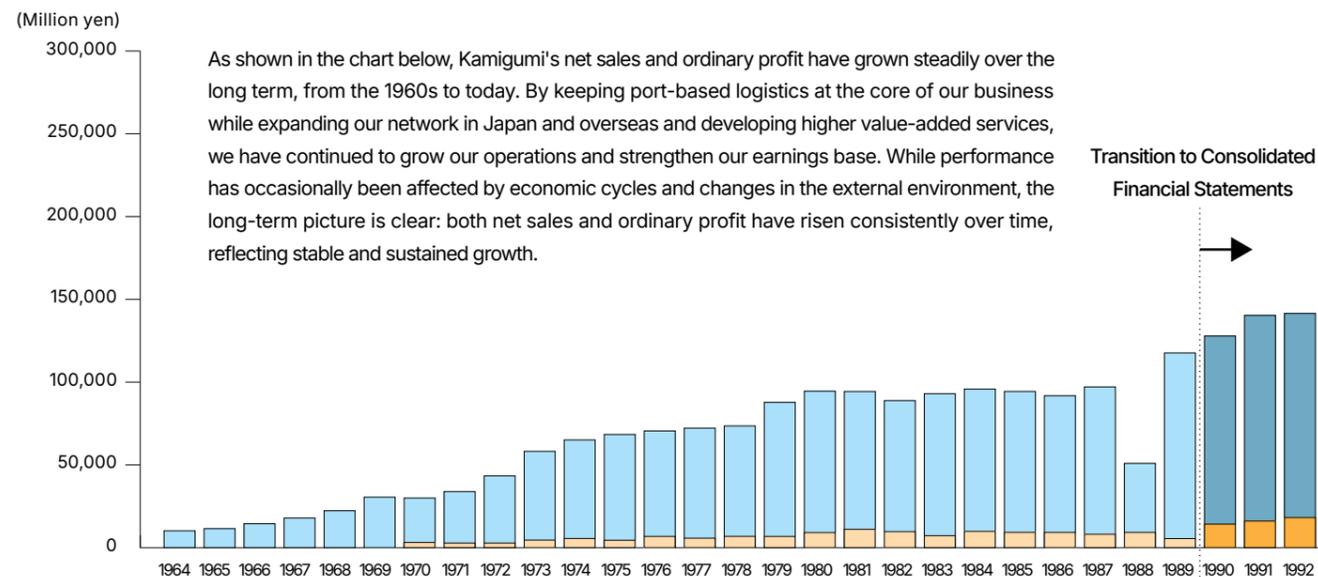
# The History of Logistics Built by Kamigumi

History of Kamigumi

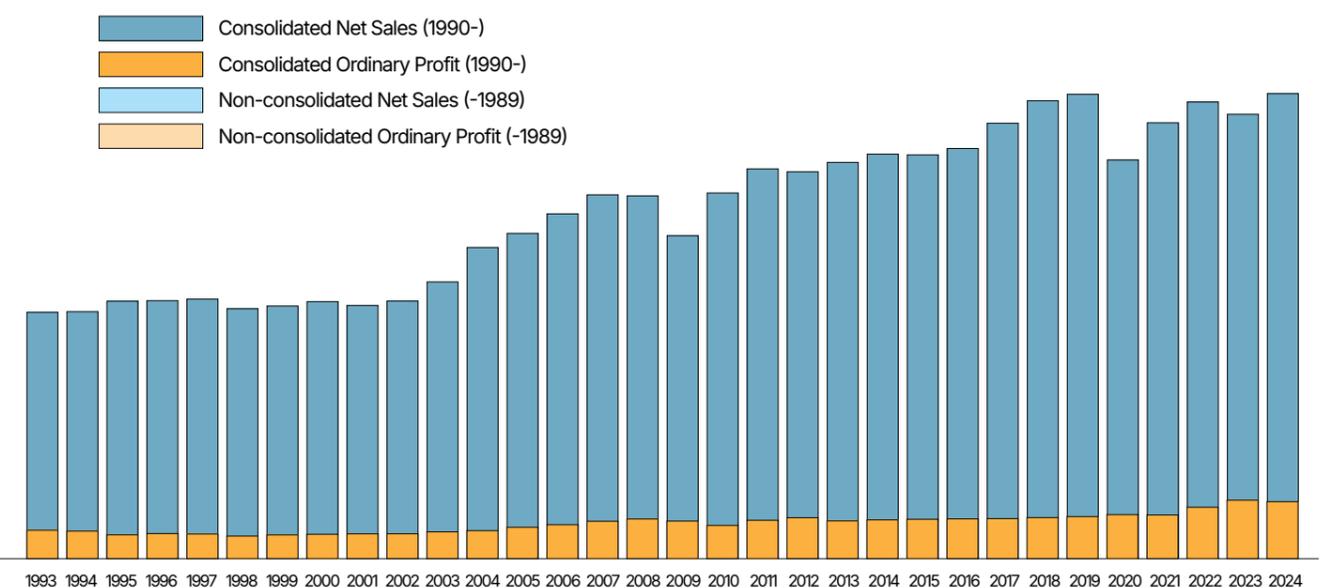
World History of Logistics

Establishment (1867-1945)	Renaissance (1946-1972)	Expansion (1973-1999)	Current Success and Breakthrough
<p><b>A period that began at port worksites and grew alongside Japan's industrial development</b></p> <ul style="list-style-type: none"> <li>• <b>1867:</b> Established as Kobe Hamanaka, a group of port workers at Port of Kobe</li> <li>• <b>1906:</b> Kamigumi Limited established. Thereafter, as operations expanded, offices were opened in Moji (1922), Nagoya (1923), Osaka (1925), and Yokohama (1927)</li> <li>• <b>1923:</b> Entrusted with domestic cargo handling of bananas imported from Taiwan</li> <li>• <b>1937:</b> Entrusted with on-site operations at the Hirohata Steel Works of Nippon Steel; Hirohata Branch Office established</li> <li>• <b>1938:</b> Began handling automobile parts for Toyota Motor Industry</li> <li>• <b>1941:</b> During WWII, Manchuria Kamigumi Transport was established; domestic harbor operations were transferred to state-controlled company</li> </ul>	<p><b>Restarting after the war and the creation of new logistics through mechanization and globalization</b></p> <ul style="list-style-type: none"> <li>• <b>1950:</b> With the resumption of fruit and vegetable imports from Taiwan, cargo handling operations at Port of Kobe were restarted</li> <li>• <b>1965:</b> Reorganized as Kamigumi Co., Ltd.</li> <li>• <b>1968:</b> Established the Container Division and began handling container cargo on European routes *In the previous year, the first container ship in Japan had called at Port of Kobe</li> <li>• <b>1969:</b> Awarded the contract for transporting spent nuclear fuel from Japan's first commercial nuclear reactor</li> <li>• <b>1971:</b> Opened the Singapore Representative Office, Kamigumi's first overseas base</li> <li>• <b>1972:</b> Listed on the First Section of the Tokyo Stock Exchange and Osaka Stock Exchange</li> </ul> <p><b>1960s-1970s Port of Kobe and Port of Yokohama pioneered containerization in Asia</b></p>	<p><b>A period of strengthening on-site capabilities through capital investment, overcoming disaster, and establishing the foundation for growth</b></p> <ul style="list-style-type: none"> <li>• <b>1973:</b> Completion of the Kamigumi Port Island Container Center (KPCC) at the Port of Kobe</li> <li>• <b>From 1987:</b> Strengthened handling in the feed and grain sector and promoted capital investment in this field. Introduced two unit carriers for heavy cargo transport (165-ton capacity) and two unit dollies (175-ton capacity)</li> <li>• <b>1988:</b> Issued U.S. dollar-denominated bonds with stock acquisition rights (USD 100 million), marking the Company's first overseas bond issuance. Thereafter, multiple foreign bond issuances were conducted to support active capital investment</li> <li>• <b>1995:</b> The Great Hanshin-Awaji Earthquake caused devastating damage to Port of Kobe</li> <li>• <b>1998:</b> Launched the Company's first 3PL operations (Ryohin Keikaku Kobe Center at Port Island, Port of Kobe)</li> </ul>	<p><b>Moving ports and connecting the world. Toward an era of comprehensive logistics that designs the future</b></p> <ul style="list-style-type: none"> <li>• <b>2001:</b> Entered the imported automobile handling business at Toyohashi Port</li> <li>• <b>2003:</b> Opened the industry's first terminal independently operated by a harbor transportation agent at Port of Kobe</li> <li>• <b>2004:</b> Opened the second independently operated terminal at Port of Tokyo</li> <li>• <b>2010:</b> Established the U.S. Business Division and began handling government rice</li> <li>• <b>2012:</b> Completed the Port Island Comprehensive Logistics Center – Fresh Produce Building at Port Island, Port of Kobe, realizing a cold chain for imported fresh produce</li> <li>• <b>2013:</b> Established the Overseas Business Strategy Division (now the Overseas Business Headquarters)</li> <li>• <b>2017:</b> Opened independently operated container terminal Y-1 at Port of Tokyo</li> <li>• <b>2018:</b> Launched silo storage and transportation operations for biomass power generation fuel</li> <li>• <b>2022:</b> Entered into a capital and business alliance with Maruwa Unyu Kikan (at that time)</li> </ul>
<ul style="list-style-type: none"> <li>• <b>1869 – Opening of the Suez Canal:</b> The Suez Canal was completed in Egypt, dramatically shortening maritime routes between Europe and Asia</li> <li>• <b>1914 – Opening of the Panama Canal:</b> A canal connecting the Atlantic and Pacific Oceans opened in Panama, reshaping global maritime trade routes</li> <li>• <b>1936 – First Edition of Incoterms:</b> The International Chamber of Commerce (ICC) established Incoterms for the first time, standardizing international trade terms</li> </ul>	<ul style="list-style-type: none"> <li>• <b>1956 – First Voyage of the Ideal X:</b> Malcolm McLean successfully transported cargo loaded in containers aboard the Ideal X, marking the beginning of modern container transportation</li> <li>• <b>1968 – Establishment of ISO 668:</b> The International Organization for Standardization (ISO) established standards for container dimensions, leading to the globally unified transport unit, the TEU</li> </ul>	<ul style="list-style-type: none"> <li>• <b>1973 – First Oil Shock:</b> Crude oil prices surged, triggering the shipping industry to shift toward larger, more fuel-efficient vessels and to promote energy-saving operations</li> <li>• <b>1993 – Launch of the European Single Market:</b> The European Union achieved the free movement of people, goods, capital, and services, greatly improving efficiency in intra-regional trade and logistics</li> </ul>	<ul style="list-style-type: none"> <li>• <b>2004 – Enforcement of the ISPS Code:</b> The International Maritime Organization (IMO) enforced the ISPS Code, mandating enhanced security for ships and port facilities</li> <li>• <b>2021 – Grounding of the Ever Given:</b> The massive container ship Ever Given ran aground in the Suez Canal, halting global logistics for six days and once again exposing the vulnerability of global supply chains</li> </ul>

**Steady Growth in Net Sales and Ordinary Profit** Net Sales: FY1964-FY2024, Ordinary Profit: FY1970-FY2024



\* ncludes names used at the time.



\*The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) and related standards have been applied from the beginning of FY2021. Major management indicators for FY2020 are presented after retroactive application of these standards.

(Fiscal year)

# Future Through the Value Creation Process

Social Environment	Capital
<p><b>Change in demographics</b></p> <p>Global population growth Aging population in developed countries</p> <p>▶ Labor shortage ▶ Cold chain demand etc.</p>	<p><b>Financial Capital</b></p> <p>Stable cash flow generated by core businesses</p>
<p><b>Urbanization</b></p> <p>70% of the world's population to live in cities by 2050</p> <p>▶ Last mile ▶ Increasing regulations of logistics etc.</p>	<p><b>Manufacturing Capital</b></p> <p>Extensive facilities and assets supporting diverse logistics operations</p>
<p><b>Climate change</b></p> <p>▶ Decarbonization and stricter disclosure ▶ Stricter BCP and resilience etc.</p>	<p><b>Intellectual Capital</b></p> <p>On-site knowledge and practical expertise accumulated through in-house logistics operations</p>
<p><b>Energy transition</b></p> <p>Expansion of renewable energy, electrification, and hydrogen</p> <p>▶ Demand for green logistics ▶ Modal shift etc.</p>	<p><b>Human Capital</b></p> <p>Talent who carry forward on-site capabilities and a strong safety culture</p>
<p><b>Advancements in AI and digital technologies</b></p> <p>▶ Rise of new services ▶ Demand for automation/autonomous driving etc.</p>	<p><b>Social and Relationship Capital</b></p> <p>Co-creation rooted in ports and trust built with government and local communities</p>
<p><b>Geopolitical risk</b></p> <p>▶ China Plus One ▶ Multi-location logistics etc.</p>	<p><b>Environmental Capital</b></p> <p>Reduced environmental impact through efficient energy use</p>

Business Model						
<p><b>History</b> ▶ P.13</p> <p><b>Pioneer and leader in port logistics</b></p> <p>Founded in 1867. Inherit the challenges and wisdom of the past.</p>						
<p><b>Business Model</b> ▶ P.27</p> <p><b>A comprehensive logistics company with strength in ports</b></p> <table border="1"> <tr> <td>Port transportation</td> <td>Factory logistics outsourcing</td> </tr> <tr> <td>Warehousing</td> <td>International transportation</td> </tr> <tr> <td>Domestic transportation</td> <td>Heavy cargo and construction logistics</td> </tr> </table> <p><b>Licenses at major ports</b> ▶ P.62</p> <p>Kamigumi holds licenses for port transportation, warehouses, and bonded operations at major ports. We have a competitive advantage in the high-barrier port logistics field.</p>	Port transportation	Factory logistics outsourcing	Warehousing	International transportation	Domestic transportation	Heavy cargo and construction logistics
Port transportation	Factory logistics outsourcing					
Warehousing	International transportation					
Domestic transportation	Heavy cargo and construction logistics					
<p><b>Strategy</b> ▶ P.22</p> <p><b>No growth without investment</b></p>						
<p><b>Strength</b> ▶ P.21</p> <p><b>Stable cash generation of core businesses that accelerate growth areas</b></p> <table border="1"> <tr> <td>Core businesses that generate stable cash</td> <td>Active investment in growth areas</td> </tr> </table>	Core businesses that generate stable cash	Active investment in growth areas				
Core businesses that generate stable cash	Active investment in growth areas					
<p>▶ P.35 <b>Key Material Issues That Drive the Future</b></p>						
<p>▶ P.04 <b>Purpose</b></p>						
<p>▶ P.04 <b>Philosophy</b></p>						

Medium-Term Management Plan	Long-Term Vision
<p><b>2030</b></p> <p><b>The six basic principles of the Medium-Term Management Plan</b></p> <ol style="list-style-type: none"> <li>Increase the market shares and resilience of domestic core businesses</li> <li>Establish global businesses as a revenue base</li> <li>Expand businesses to address new logistics needs</li> <li>Shift to a business management model that supports portfolio management</li> <li>Implement total optimization of HR management throughout the company</li> <li>Promote DX to enhance operational efficiency, and offer a wider range of elevated value</li> </ol> <p><b>Numerical Goals to Be Achieved (Year Ending March 2030)</b></p> <p>Operating revenue <b>¥350 billion</b></p> <p>Operating profit <b>¥38 billion</b></p> <p>EBITDA <b>¥55 billion</b></p> <p>ROE <b>8.0%</b> ▶ P.22</p>	<p><b>2035</b></p> <p><b>Long-Term Vision</b></p> <p><b>Be an integrated logistics provider that designs the future of logistics in Japan and the world</b></p> <p>A company that takes the lead in resolving logistics issues in ports and harbors by maintaining and enhancing assets and building inter-industry cooperation</p> <p>A company that can help resolve logistics issues facing customers worldwide by expanding businesses overseas</p> <p>A company that contributes to the development of supply chains by quickly responding to changes in society and industry</p> <p><b>Numerical Goals to Be Achieved (Year Ending March 2035)</b></p> <p>Operating revenue <b>¥450 billion</b> ▶ P.21</p>
<p><b>Towards a leader in port evolution and co-creation</b></p>	
<p>Material issues are positioned as challenges integrated with strategy. Execution through KPIs to grow corporate value and social value simultaneously.</p>	
<p><b>Understand, connect, and become a new driving force</b></p>	
<p><b>Management Policy</b></p>	

To-Be	Kamigumi's Potential
<p><b>Co-Creative Logistics</b> ▶ P.03</p> <p><b>From competition to co-creation. Kamigumi connects, builds fast, smart, and resilient logistics.</b></p> <p>To overcome challenges that a single company could not realize alone by combining diverse strengths beyond industry boundaries. Endless possibilities of logistics are ahead.</p>	<p><b>Examples that demonstrate the possibilities of logistics</b></p> <ul style="list-style-type: none"> <li>Recovery and reuse of resources through logistics, Circular logistics</li> <li>Joint transportation and inventory across companies</li> <li>Enhanced collective bargaining power and industry voice</li> <li>Standardization in areas where standards have yet to be established</li> <li>Solving logistics challenges across the world</li> <li>A more seamless global logistics network</li> </ul>

## Kamigumi's Strengths from Employees

### Leveraging Kamigumi's Unique On-Site Capabilities for the Future



[From left in the photo]

**Junpei Higashi** Vegetables & Fruits Department, Kobe Branch

**Yuri Kodama** New Energy Project Department, Heavy Cargo & Energy Transport Division

**Atsushi Ito** 1st Sales Department, Osaka Branch

**Mami Adachi** 1st Sales Department, Keihin Office, International Logistics Business Division

**Ryugo Masumura** Port & Terminal Department, Port & Terminal Business Division

#### A Deep Sense of Pride in Supporting Society

**Kodama:** Everyone here today has been with the company for 10 to 12 years. We're on the front line at Kamigumi, and we're at a point in our careers where we immensely feel the meaning and challenges of our jobs.

**Ito:** I am currently a foreman in a division that mainly handles steel products. I'm busy on site everyday, but I notice that the steel I handle becomes railways, buildings, and other infrastructure. That's when I realize I'm part of something really big.

**Azuma:** I work at the Port of Kobe handling imports of bananas and pineapples and Kamigumi handles one of the largest volumes of bananas in Japan. It's no exaggeration to say that most of the bananas in the Kansai region have been handled by us. It's rewarding to know that our work with produce and grain supports Japan's food supply.

**Masumura:** In Japan, more than 99% of trade comes by sea. The PC-18 container terminal where I work handles about 24% of all cargo moving through the Port of Kobe. Just hearing that number demonstrates how big the scale of our work is. When opening containers for inspection, there's all kinds of everyday goods inside, and it really feels as though we're supporting society.

**Adachi:** I handle forwarding operations for overseas power plant construction projects, moving equipment from Japan and other countries to project sites, as well as end-to-end logistics for exporting Japanese food products overseas, including local

delivery. There are many challenges, but when what the team has built together takes shape and supports infrastructure and daily life in another country, there's a sense of pride and accomplishment, that this is something only Kamigumi can do.

**Kodama:** Building fast and accurate transport plans that meet customers' needs is like solving a complex puzzle. When things go well and the customer says thank you, the work really feels rewarding.

#### Kamigumi's Strength Lies in its On-Site Capability Leveraged by People

**Kodama:** We are able to handle such wide-ranging import and export operations and complex transport chains because of our on-site capabilities. What that means to me is that there are experts everywhere. You know that it will be handled or you will always get an answer. With this network of experts, anything can be achieved. It's the accumulated strength of 150 years.

**Adachi:** Exactly. Kamigumi's strength is its people, and teamwork. Every division has experts in its own fields. Go to this person for hazardous cargo. That person for food logistics. When those experts connect their knowledge and experience, any complex requests can be handled.

**Azuma:** No matter how much times change, logistics depend on people. Kamigumi has a long tradition of solid cargo-handling skills and know-how, passed down over generations. That human expertise is our real on-site capability. Customers can

see our care, accuracy, and speed everyday. That is why they continue to trust us with their business.

**Masumura:** Logistics is about efficiency, but safety is just as important. At Kamigumi, even how cargo is placed or how equipment is operated reflects the accumulation of human knowledge and experience that maximizes safety and efficiency. Compared with other companies, Kamigumi has an exceptional depth of experience where people intervene. That's our true on-site capability. We also have the systems, mechanisms, and equipment that support those people. Having all of that together is what defines Kamigumi's strength.

**Ito:** Kamigumi employees really care about doing work from the heart.

**Kodama:** That's something everyone has in common. Everyone has the same mindset throughout Kamigumi's nationwide network, to use all the knowledge and strength we have as Kamigumi to create something good.

**Ito:** When it really matters, people come together. That's on-site capability.

#### Breaking Through Today's Challenges with New Ideas

**Azuma:** There is a concern that the next generation to inherit Kamigumi's strengths is harder to secure because of labor shortages.

**Ito:** It's an issue for society as a whole, there's a shortage of people.

**Adachi:** We need to preserve the work that only people can do and the ideas that come from human experience as Kamigumi's on-site capability. At the same time, we have to push forward with mechanization and digital transformation where it is essential. Honestly, I feel investment in that area is still not enough.

**Kodama:** Ports have a rough, gritty, image, and that makes it hard for people to see what Kamigumi is really about. We are a team of professionals deeply skilled in our jobs that support society's infrastructure. But that doesn't really come across to the public. We need to think about investing time, energy, and funds toward communicating Kamigumi's unique appeal and make young people want to join this industry.

#### Planting Seeds for Greater Possibilities

**Ito:** Kamigumi is now strengthening its partnerships, not just in Japan but also overseas, to build a system capable of integrated logistics. While there are various challenges, such as how many different industries we can involve, it will be a significant advantage if we expand Kamigumi's strengths overseas.

**Adachi:** We have expanded our overseas bases extensively, especially in Southeast Asia. New warehouses have been opened in Vietnam and the United States, and we also launched a local subsidiary in India this year in 2025. Each

location has expatriates who have honed Kamigumi's know-how in Japan. We want to further expand our overseas presence and meet even more customers' logistics needs.

**Kodama:** I feel there's still room for growth in Japan. Every port has experts in specific fields, but if we can leverage that knowledge and experience into new areas and new types of business, our range of operations will expand significantly.

**Azuma:** If we settle for the status quo, we'll eventually decline.

**Kodama:** Exactly. I'm currently involved in renewable energy, so I try to approach ports that have no prior experience handling renewable energy cargo and say "Why don't we learn together and tackle this?" I see it as planting seeds. We can leverage our nationwide operational strength in new fields and broaden the company's overall potential.

**Adachi:** There is still a vertical division inside the company. It's a missed opportunity. We need to strengthen horizontal connections across Kamigumi as a whole.

**Masumura:** We need to build systems to sustain what we've cultivated over the years and invest in facilities to make it easier for people to work. By making the company's vision of becoming a "comprehensive logistics company," into a real system, we can become a company where customers genuinely feel they can entrust everything to.

#### A Comprehensive Logistics Company That Builds the Future with the Power of People

**Ito:** What I appreciate most about Kamigumi after working here is that no one ever gives up. You don't hear "impossible."

**Masumura:** It might be, "this will take this much time," or "it will require additional costs," but never, "it can't be done." That refusal to give up on "impossible" is a part of who we are.

**Kodama:** Customers often tell us they see us as their "last defense," that if they come to us, we will find a way to make it happen. That's possible because everyone shares the same mindset.

**Adachi:** I hope we can pass on our "let's figure it out" company culture to the next generation.

**Masumura:** The words I'm happiest to hear are when customers say, "You do everything," or "You're everywhere." Hearing that tells me we truly are a true comprehensive logistics company.

**Kodama:** Behind the comfortable lives people take for granted, there are comprehensive logistics companies like ours supporting everything, big and small, behind the scenes. That's something to be proud of.

**Azuma:** Tomorrow only gets better if people want to make it better than today. The future is built on that accumulation. I believe Kamigumi possesses that great "power of people" to create the future.

## Message from Finance Leadership

# A Story of Sustainable Growth Through Decisive Structural Reform and Proactive Investment

## Financing the Path to Enhanced Corporate Value

Senior Corporate Officer  
General Manager of Financial Headquarters  
Manager of Financial Management Department / IR, SR Section

## Yasuhiro Kishino



### Looking Back on the Previous Medium-Term Management Plan

We are currently advancing our Medium-Term Management Plan 2030, which runs through fiscal year 2029. But first, I'd like to reflect on the previous plan. Launched in 2020, that plan was carefully formulated to account for the impact of the COVID-19 pandemic. However, in 2022, we revised it to restore performance targets to pre-pandemic levels. One major turning point at this stage was our strong emphasis on capital policy. We established a profit distribution policy targeting a consolidated dividend payout ratio of 40% and a total return ratio of 90%. By the final fiscal year of the plan, we had achieved ROE and equity-ratio levels that exceeded our targets. Implementing such a bold capital policy was a decisive step for the company, and I believe it delivered meaningful results and earned us recognition in the stock market.

On the other hand, we fell short of the operating revenue target set in the previous Medium-Term Management Plan. Factors included slower-than-planned overseas business expansion and a weaker-than-expected recovery of the Chinese economy. However, I also recognize that stagnation in growth investments, which drive expansion, played a significant role. I now believe we must refocus our attention on top-line growth.

### A Strong Commitment to Improving ROE

The Medium-Term Management Plan 2030 establishes targets of an 8% return on equity (ROE), ¥350 billion in operating revenue, and ¥38 billion in operating profit for its final year, fiscal year 2029. Regarding ROE, we are placing significant emphasis on achieving 8% over the next five years. This target builds upon the previous

plan's goal of 6.5% and the actual 7% achieved at the end of that period. Of course, when setting this target, we did not focus solely on the numerical figure of 8%. Given that our ROE was in the 5% range about ten years ago, this target represents a step-by-step progression. However, some within the company have voiced concerns about the 8% target in this Medium-Term Management Plan, as it entails a significant capital restructuring. Nevertheless, as we advance management policies focused on stock price and capital costs, management concluded that an ROE of 8% represents the minimum necessary hurdle to consistently achieve a P/B ratio exceeding 1—a requirement of the Prime Market.

Underlying this is the management team's vision, which looks 10, 20, and even more years ahead. Based on that vision, we spent considerable time internally debating what business activities to pursue, how to generate revenue, and how to improve ROE—resulting in figures that are entirely feasible. Moreover, an 8% ROE is merely a stepping stone; I firmly believe that we must aim for an even higher level by 2035, ten years from now.

Regarding optimal capital structure, this Medium-Term Management Plan targets approximately ¥170 billion in debt financing, reflecting our intent to leverage investment. Fundamentally, our equity ratio is very high. Prior to the previous medium-term plan, it exceeded 80%—a solid financial foundation that, in some respects, acted as a constraint on improving ROE. However, if we achieve our current targets, the equity ratio will decrease to around 65%. Even as we apply leverage, we expect to secure funding at favorable costs, partly due to our relatively high credit rating.

### Rationale for Incorporating the EBITDA Target

To achieve our Medium-Term Management Plan targets of ¥350 billion in operating revenue and an 8% ROE, proactive investment based on the "no growth without investment" mindset is essential. Separate from the investment strategy details described below, we have begun incorporating EBITDA into our evaluation criteria as a way to promote investment. Historically, our company has had a deeply ingrained siloed structure, with each branch operating as an independent profit center. Because profitability was prioritized, there was a tendency to hesitate on investments that carried significant depreciation burdens. Introducing EBITDA as an evaluation metric is intended to encourage branch-level investment and, ultimately, strengthen overall capital allocation. At the same time, we are also undertaking organizational restructuring to foster cross-functional collaboration within our vertically siloed structure. This is a gradual process involving people, but by 2030—five years from now—we aim to achieve a state where vertical organizational units and horizontal awareness are properly aligned.

### A Bold Investment Strategy for Growth

Investment remains the foremost priority of this medium-term plan. Our first investment pillar focuses on our core business, which remains our largest source of revenue. We will continue investing in asset renewal and logistics infrastructure in Japan to expand our market share and ensure stable cash-generating capability. In addition, we are prioritizing investments in new growth areas in Japan, such as transportation for renewable-energy-related equipment.

The other key pillar is our overseas business. While its profitability currently lags behind our domestic operations, aggressive overseas investment is essential to achieve our targets of ¥350 billion in 2030 and ¥450 billion in 2035. Our overseas operations face several challenges, including regulatory environments that differ from Japan's, and at present, aside from a few regions, we operate in many markets without our core asset-based strengths. Even so, our mission is to make sound management decisions on how to enter and develop these operations effectively, while providing solid financial support to steadily guide them toward profitability. Given that we currently have only a few consolidated companies overseas, we aim to foster their growth and integrate them as consolidated subsidiaries to contribute to the Group's earnings.

Another key focus of this medium-term plan is proactive investment to strengthen our management base. We are considering establishing systems that leverage digital transformation to improve efficiency and support faster, more informed decision-making by management.

### Continuing Proactive Shareholder Returns

We will continue our policy of proactive shareholder returns to further enhance return on capital. During the five-year period of our Medium-Term Management Plan 2030, we will implement a return policy featuring a dividend payout ratio of 70% and share buybacks totaling ¥65 billion. We also plan to continue selling strategic shareholdings. While we are not a B2C company and therefore do not have a large number of individual investors, the number has gradually increased recently. I believe our dividend yield, now around 4-5%, is proving attractive to such investors.

### Portfolio Management Transformation

Even as we strengthen our management foundation under the current medium-term plan, the shift to a business management model that supports portfolio management represents a major transformation for us. While indicators such as ROIC have played an important role during business reorganization and restructuring, it is also true that portfolio management and ROIC have not yet been fully internalized within the company. Moving forward, we will work to raise awareness and foster understanding of portfolio management across the entire company. Building on that foundation, we aim to establish a framework during this medium-term plan period that enables each business unit to make sound decisions based on ROIC.

### Mission in Overseeing Finance

I take pride in the recognition we have received for our capital policy and proactive return on profits initiatives, which served as turning points under the previous medium-term plan. We have carried this approach forward into our current plan, setting numerical goals to achieve such as an 8% ROE. Our entire workforce is now fully committed to achieving these targets. Their dedication reflects Kamigumi's longstanding earnest corporate culture, in which management and employees alike maintain a clear focus on the numbers.

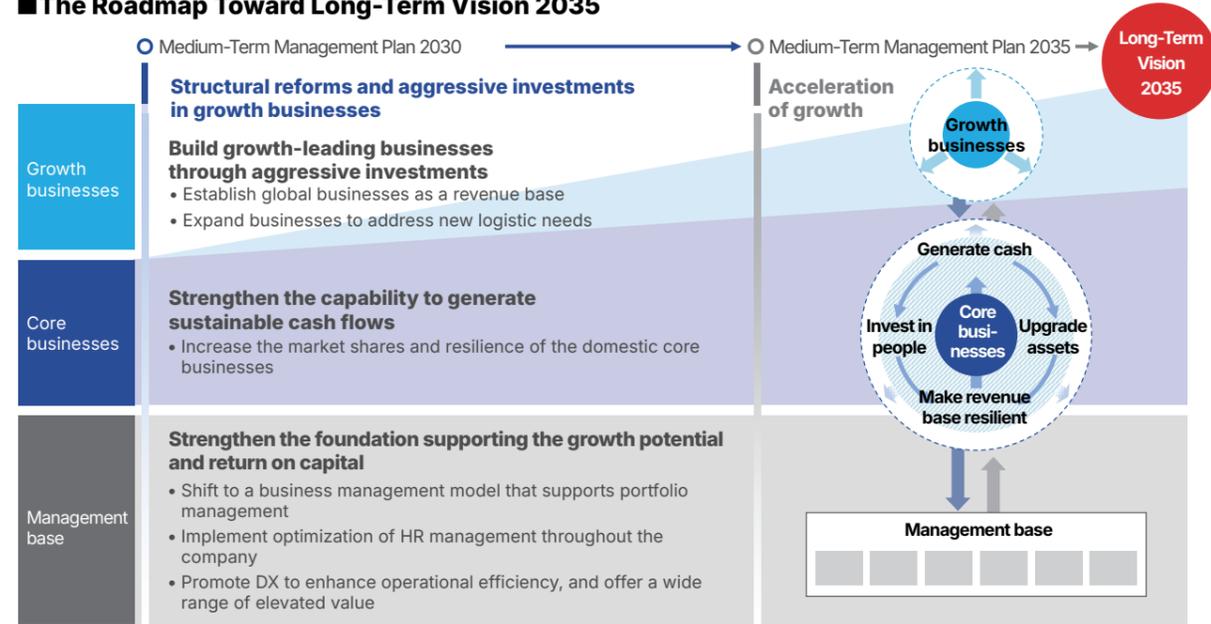
On the other hand, I feel we still have room for improvement in communicating this sort of internal information to our stakeholders. One of my key responsibilities as CFO is to actively communicate our strengths to investors. The term "port transport" often evokes images of containers, which can obscure the full scope of our business operations. I intend to enhance our information disclosure and take varied measures to foster a clearer understanding of Kamigumi as a company. I am confident this will elevate our corporate value as an integrated logistics provider.

## Be an Integrated Logistics Provider that Designs the Future of Logistics in Japan and the World

By 2035, we aim to become an integrated logistics provider that designs the future of logistics in Japan and the world. To achieve this, we have identified three to-be states: proactively address port logistics challenges by maintaining and expanding assets while strengthening collaboration across the industry; expanding our business footprint overseas to contribute to solving customers' challenges on a

global scale; and responding swiftly to social and industrial change and contributing to the development of resilient and evolving supply chains. We will strive toward these goals. We will further strengthen our existing business foundation by expanding our market share in domestic operations, while positioning overseas businesses and new domestic growth areas as key drivers of future growth.

### ■ The Roadmap Toward Long-Term Vision 2035



## A Step Toward ¥350 Billion, The Path to ¥450 Billion

By further improving productivity and profitability in our core businesses, we aim to achieve consolidated operating revenue of ¥350 billion by FY2029. To this end, we will continue structural reforms, enhance on-site operational capabilities, renew facilities, and improve operational efficiency, thereby reinforcing our stable cash-generating capacity.

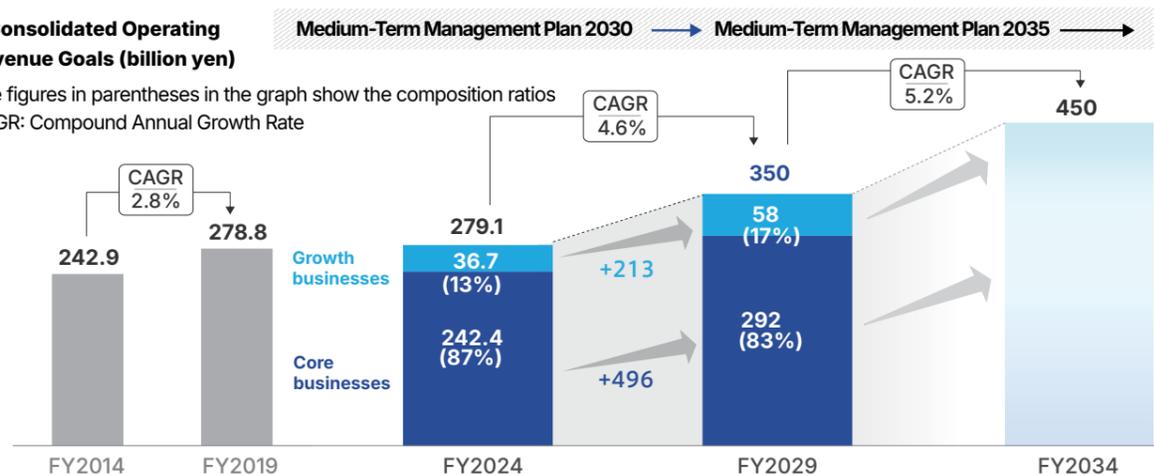
FY2030 onward, we will focus on recovering investments made

under the previous medium-term management plan and translating them into sustained earnings growth. By FY2034, we aim to achieve consolidated operating revenue of ¥450 billion.

Through this balanced approach, strengthening a stable foundation while pursuing growth, we will continue to evolve our business structure to enhance corporate value sustainably over the long term.

### ■ Consolidated Operating Revenue Goals (billion yen)

The figures in parentheses in the graph show the composition ratios  
CAGR: Compound Annual Growth Rate



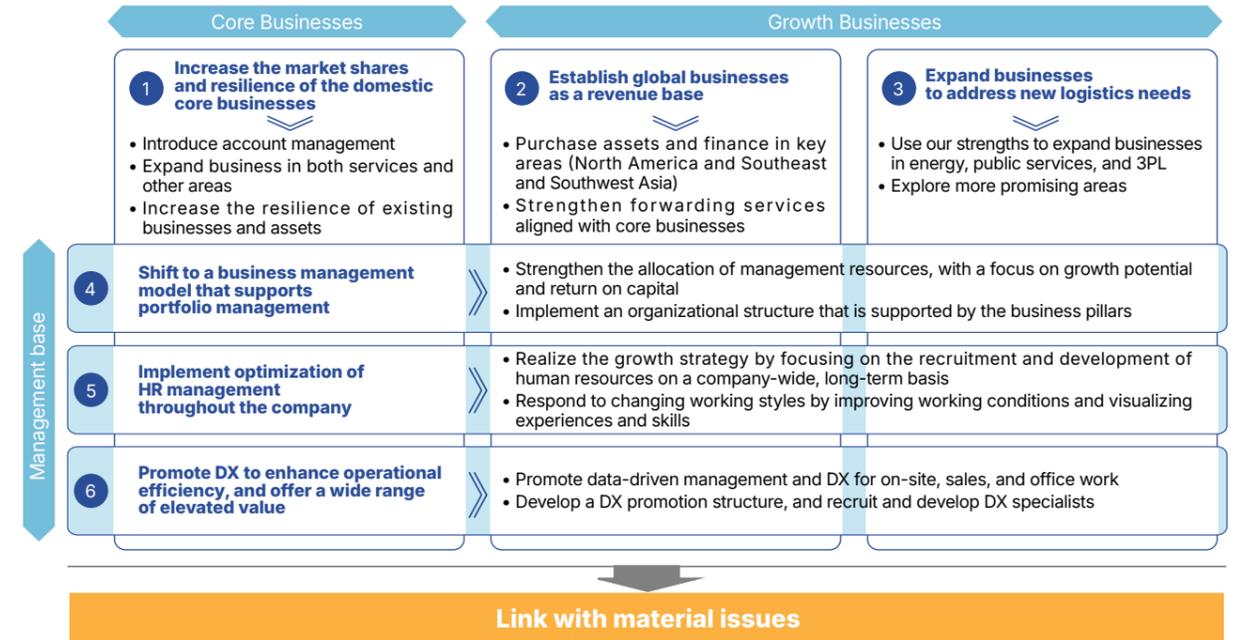
\*Since the "Accounting Standard for Revenue Recognition," (ASBJ Statement No. 29, March 31, 2020) had not yet been applied in FY2019, the figure cannot be directly compared with that for FY2024 and onwards.

## No Growth Without Investment: A Strong Foundation for the Future

Using cash generated by our stable core businesses, we advance our growth strategy based on six basic principles. In Japan, stable earnings will be secured by expanding market share and strengthening the resilience of our core businesses, while also focusing on growth areas that respond to emerging logistics needs, including forwarding, energy-related logistics, government demand, and 3PL services. Global operations will be strengthened by building assets in specific areas, and through

investments and acquisitions. We will transition our management approach to portfolio-based management, ensuring appropriate capital allocation with a strong focus on capital efficiency. Human resource management will be optimized across the Group, and efficiency in on-site operations, sales, and administration will be enhanced through digital transformation. We aim to achieve operating revenue of ¥350 billion and an ROE of 8%, and realize sustainable growth.

### ■ Six Basic Principles



## Expansion of Handling Volumes Through Asset Investment

The chart on the right illustrates the planned use of funds during the medium-term management plan period. Capital investment for capacity expansion will strengthen the resilience of our core businesses and be allocated with priority to overseas locations, driving growth through increased cargo volumes. Maintenance, renewal, and sustainability-related investments will support stable earnings by repairing and upgrading existing facilities and improving energy efficiency. Digital transformation investments will enhance productivity and asset efficiency, while investments and acquisitions will accelerate the expansion of our business domains. Through flexible shareholder returns and the prudent use of leverage under a framework of financial discipline, we aim to achieve an ROE of 8%.

Numerical Goals to Be Achieved (FY2029)	
Operating Revenue	Operating Profit
¥350 billion	¥38 billion
EBITDA	ROE
¥55 billion	8.0

Other	¥2 billion
Financing/Purchases	¥56 billion
Fixed Asset Investment	¥187 billion
Maintaining/Upgrading investments and sustainability investment	¥35 billion
Facility Reinforcement Investment	¥134 billion
DX Investment	¥18 billion
Shareholder Returns	¥155 billion

■ Medium-Term Management Plan 2030: Planned Use of Funds (Cumulative, FY2025-FY2029)

## Turning Change into Opportunity: External Environment Analysis

### Japan's Environment: New Shifts in People, the Environment, Resilience, and Policy

In Japan, several major changes are unfolding at the same time. Reforms in labor systems, pricing of decarbonization, investments in low-carbon ports, shifts in energy policies, and stronger disaster preparedness measures. Kamigumi is advancing initiatives related to material issues, such as safety, quality, environmental action, and business continuity planning (BCP), to enhance the certainty of achieving its Medium-Term Management Plan 2030.

#### Five Major Changes in Japan's Environment



**Reform of Labor System (The "2024 Problem")** (Note 1)  
From April 2024, overtime for truck drivers has been capped at 960 hours per year, alongside stricter standards for total working hours and rest periods. Violations are subject to administrative action. In November 2024, the Ministry of Land, Infrastructure, Transport, and Tourism reorganized and expanded the former Truck G-Men and Truck and Logistics G-Men, to approximately 360 personnel. This initiative focuses on correcting industry practices that lead to long waiting times and excessive working hours. Estimates indicate that if no action is taken, Japan could face a 34% shortfall in transportation capacity by FY2030, making structural reform unavoidable.



**Pricing of Decarbonization Through GX-ETS** (Note 2)  
Under the amended GX Promotion Act, participation in an emissions trading system will become mandatory from FY2006 for direct emitters above a certain scale. In addition, the introduction of a fossil fuel levy is scheduled from FY2028, along with the phased introduction of paid auctions in sectors such as power generation. As a result, CO<sub>2</sub> will carry a clear cost, making management decisions based on emissions reduction unavoidable.



**Decarbonization of Ports (CNP: Carbon Neutral Ports)** (Note 3)  
Following amendments to the Port and Harbour Act, institutional frameworks for port decarbonization, including promotion councils and action plans, have been established. As of June 2025, such councils have been formed at 98 ports, with decarbonization plans in place at 48 ports. From FY2025, a CNP certification for container terminals has been launched, with evaluation criteria including onshore power supply (OPS), implementation of renewable energy, electrification of cargo handling equipment, and compatibility with low- and zero-carbon fuels. The Ministry of Land, Infrastructure, Transport, and Tourism aims to create "ports of choice" by positioning environmental performance as a source of competitiveness, presenting terminal operators with a new set of standards.



**Energy Transition and Expansion of Public-Sector Logistics Demand** (Note 4)  
Logistics demand is increasing in areas such as offshore wind power, battery storage, nuclear-related projects, as well as defense and social infrastructure. The Ministry of Economy, Trade and Industry and the Ministry of Land, Infrastructure, Transport, and Tourism are promoting offshore wind implementation and establishing support frameworks for battery manufacturing and reuse. Efforts to strengthen national defense include the development of designated ports and expansion of maritime transport capacity. These policies are expanding opportunities for transporting heavy and specialized cargo, positioning them as promising new revenue areas for port logistics operators.



**National Resilience and Strengthening of BCP** (Note 5)  
Under the National Resilience Annual Plan approved in June 2025, countermeasures against large-scale disasters, such as the potential Nankai Trough earthquake, and increasingly severe rainfall due to climate change, have been further reinforced. Japan is requiring companies to secure alternative transport routes and ports, formulate BCPs for individual sites, and conduct regular training during normal operations. Follow-up based on KPI has also been institutionalized, increasing the importance of demonstrating business continuity capabilities through quantitative measures. As a result, logistics companies are increasingly expected to maintain systems that ensure uninterrupted operations even in times of disaster, positioning resilience as a core social responsibility.

(Note 1) Ministry of Health, Labour and Welfare Notification No. 367 (December 23, 2022): Revision of the Improvement Standards Notice (Effective April 1, 2024)  
(Note 2) Ministry of Economy, Trade and Industry, GX Group: Policy Framework for the Detailed Design of the Emissions Trading Scheme  
(Note 3) Ministry of Land, Infrastructure, Transport and Tourism, Ports and Harbours Bureau: Development of Carbon Neutral Ports (CNP)  
(Note 4) Agency for Natural Resources and Energy: 7th Strategic Energy Plan; Cabinet Secretariat: Initiatives to Strengthen a Comprehensive Defense Framework (Public Infrastructure Development)  
(Note 5) Cabinet Secretariat: National Resilience Annual Plan 2025; Cabinet Office: Business Continuity Guidelines; Ministry of Land, Infrastructure, Transport and Tourism: BCP Guidelines for Various Disasters

#### Turning External Environment into Opportunity

##### Balancing Labor Regulation Compliance and Efficiency

When shippers, transport companies, and container terminal operators like Kamigumi work together, we can improve terminal operations through measures such as gate appointment systems and more efficient cargo handling. These measures can eliminate waiting times at terminals, and achieve both regulatory compliance and stronger competitiveness. An operating approach that prioritizes safety and human rights can deepen trust with customers and strengthen partnerships.

##### Reducing CO<sub>2</sub> as a Source of Competitive Advantage

By advancing measures at warehouses such as LED lighting, implementation of renewable energy, and electrification of cargo-handling equipment, CO<sub>2</sub> emission intensity can be improved and potentially introduce pricing structures that reflect emissions performance. This leads to trust and support from environmentally conscious customers and development of long-term, stable relationships.

##### Differentiation Through CNP-Certified Terminals

By steadily implementing measures such as onshore power supply (OPS), electrified cargo handling, and readiness for low-carbon fuels, we can work toward obtaining and leveraging CNP certification. These initiatives position our terminals as "ports of choice," strengthening our competitiveness with shipping lines and cargo owners.

##### Capturing High-Value Opportunities in Energy and Public-Sector Logistics

In fields such as offshore wind, battery storage, defense, and social infrastructure, there is growing demand for the transport of heavy and specialized cargo. By leveraging Kamigumi's handling expertise, we can take on integrated, high-value project logistics across these areas. By capturing diverse demand, we aim to achieve sustainable revenue growth.

##### Building Trust Through Uninterrupted Logistics

By securing alternative ports, warehouses, and transport routes, and by sharing recovery time and information restoration targets with customers, we can provide logistics services that continue even in times of disaster. This enhances trust and positions business continuity as a source of added value.

#### Initiatives for the Foundation of Opportunities

Drawing on our daily operations, we have organized elements that connect to growth.

- **Standardization and efficiency driven by digital transformation** ..... p.35
- **Labor-saving investment including digital transformation** ..... p.22
- **Promotion of fair trading practices** ..... p.43

- **Decarbonization initiatives** ..... p.37
- LED and renewable energy implementation
- Electrification of forklifts
- Installation of solar panels
- Setting emissions reduction targets

- **Conversion of facilities to renewable energy** ..... p.37
- **Environmental KPI management** ..... p.37
- **Energy-efficiency investments** ..... p.22

- **Responding to emerging logistics needs** ..... p.26
- Strengthening battery-related logistics
- Offshore wind and nuclear decommissioning support
- Defense and social infrastructure transport

- **Transport safety and BCP initiatives** ..... p.43
- Uninterrupted logistics
- 100% BCP formulation rate
- Safety KPI management

## Growth Strategy Leveraging Cash Generation from Core Businesses

### Core Businesses as a Stable Engine for Cash Generation

Our core businesses, including port transportation, warehouse and silo storage, and on-site factory operations, generate stable cash flows by leveraging on-the ground expertise and business assets built up over many years. These businesses can be broadly categorized into two models: asset-based businesses, which utilize company-owned facilities with longer investment recovery periods, and labor-intensive businesses, such as

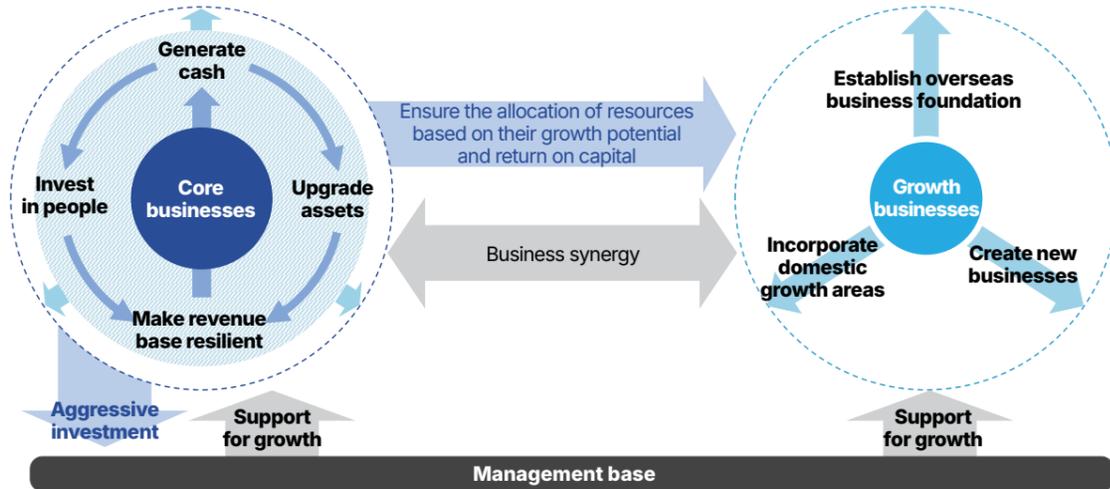
factory operations, which allow for relatively short recovery cycles. In asset-based businesses, port terminals and silos provide stable, long-term earnings. In labor-intensive businesses, we steadily accumulate profits through flexible and responsive project execution. Together, these robust and diversified revenue streams form the financial foundation that supports growth investments and underpins long-term corporate value creation.

**Challenge** While these businesses continue to deliver stable earnings, investment from a long-term perspective has slowed in recent years.

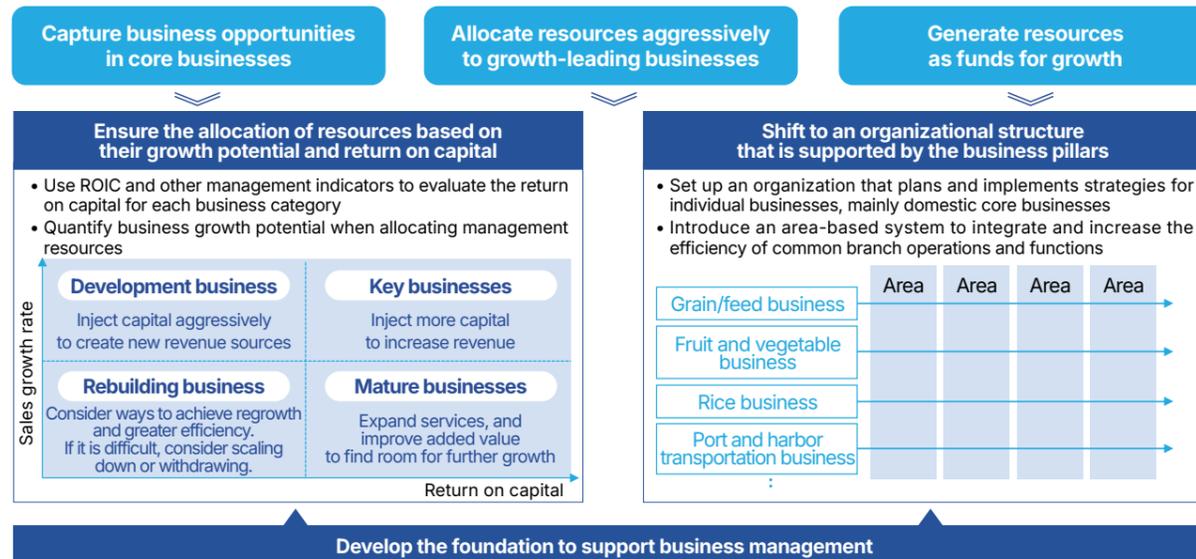
#### Three Key Challenges

<p><b>1 Investment in facilities and human capital</b></p> <p>Investment in asset maintenance, renewal, and sophistication, as well as in the recruitment and development of talent has lagged behind</p>	<p><b>2 Investment to Expand Business Fields</b></p> <p>Efforts to develop new functions, enter new areas, and create new business based on existing operations have been limited</p>	<p><b>3 Investment to Strengthen the Management Foundation</b></p> <p>Management infrastructure, including information systems, organizational capabilities, and human resources that support growth, remains insufficient.</p>
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**Response** We will reinforce our business foundation by expanding our share in domestic markets, while positioning overseas businesses and new domestic growth areas as the next pillars of growth



Optimize resource allocation based on growth and profitability, establish the organizational structure and management foundation for the business focus



## Core Businesses, Global Expansion, New Logistics

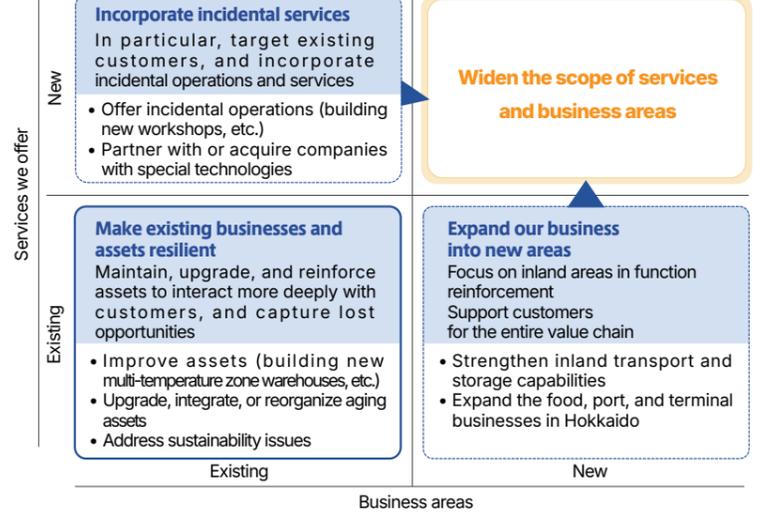
### ■ Six Basic Principles 1. Core Business

### Increase the Market Shares and Resilience of Domestic Core Businesses

#### Deepening Existing Customer Relationships Through Account Management

##### Implementing account management

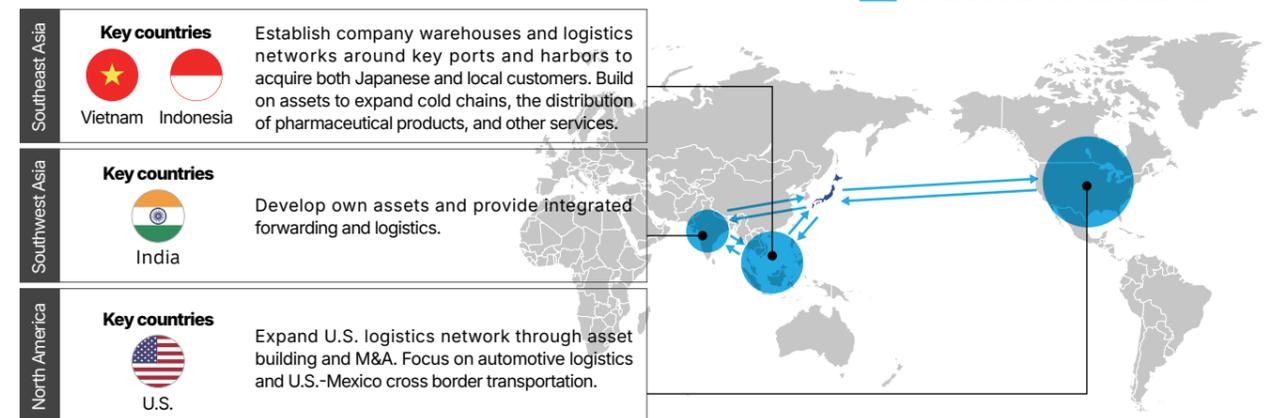
Assign dedicated account managers as a point of contact for customers. By utilizing company-wide resources, we can build a structure that enables tailored proposals and services.



### ■ Six Basic Principles 2. Global

### Establish global businesses as a revenue base

#### Grow business by building assets and pursuing investments and acquisitions in North America, Southeast Asia, and Southwest Asia



### ■ Six Basic Principles 3. New logistics

### Expand businesses to address new logistics needs

#### Leverage strengths and expand business in promising fields such as energy, public services, and 3PL

<p><b>Energy</b></p> <p>Considering energy policy trends, strengthen businesses related to new energy sources, such as storage batteries, wind power, and nuclear power</p> <p><b>Specific details</b></p> <ul style="list-style-type: none"> <li>Expand the storage battery business (transportation and electricity transactions)</li> <li>Offer services in offshore wind power generation, and win projects for heavy cargo transportation</li> <li>Capture projects for the decommissioning of nuclear reactors</li> </ul>	<p><b>Public services</b></p> <p>Leverage our solid assets and achievements to strengthen the transportation business for defense and social infrastructure projects</p> <p><b>Specific details</b></p> <ul style="list-style-type: none"> <li>Win projects for defense, such as transporting goods for domestic and international drills</li> <li>Win projects to transport heavy cargo for social infrastructure, such as bridges</li> </ul>	<p><b>3PL</b></p> <p>Establish relevant assets, and seek to win new projects from existing customers to strengthen the 3PL business</p> <p><b>Specific details</b></p> <ul style="list-style-type: none"> <li>Obtain and develop company warehouses and logistics networks inland</li> <li>Offer a multi-tenancy 3PL service for small- and medium-sized businesses</li> <li>Engage in the dangerous goods transportation business</li> </ul>
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## Overview of Kamigumi Through Segment-Based Revenue

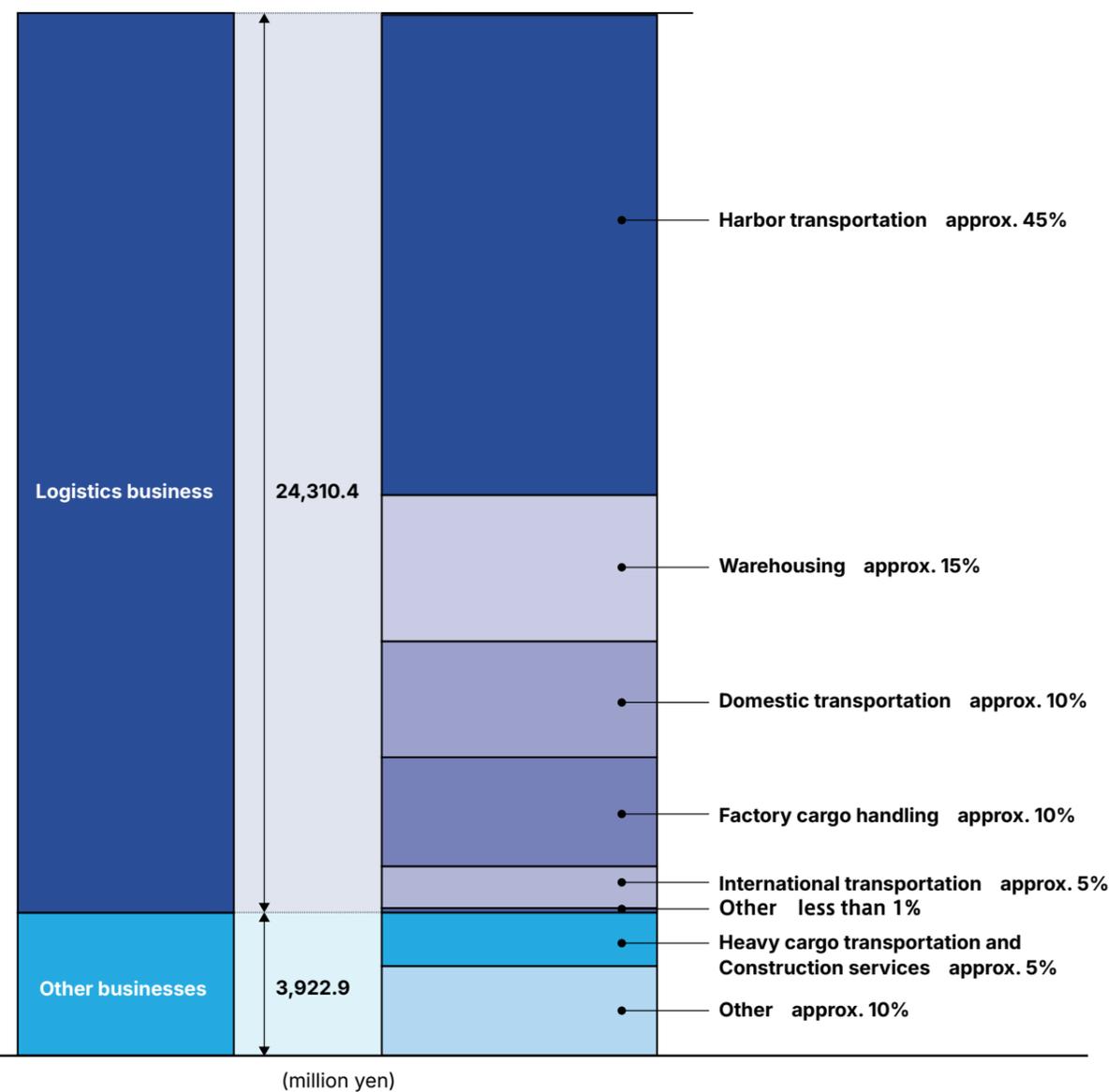
### Building on Port Logistics Towards Comprehensive Logistics

Kamigumi is a comprehensive logistics company that has grown from its origin in port transportation at the Port of Kobe. Since its founding, the company has honed on-site capabilities through vessel and harbor cargo handling as well as at port-adjacent sheds. Today, Kamigumi holds port transportation licenses at major ports across Japan, enabling the provision of consistent port logistics services. Kamigumi also operates company-owned, independently managed container terminals at both the Port of Tokyo and the Port of Kobe, continuing to grow as a pioneer in port transportation. Although ports are its starting point, the company has expanded into a wide range of services, including warehousing, domestic transportation, international transportation, Factory cargo handling, heavy cargo transportation and construction engineering.

In the warehousing business, Kamigumi operates warehouse facilities that handle various cargo types, such as temperature-controlled goods (ambient, refrigerated, and frozen), grain, and hazardous materials,

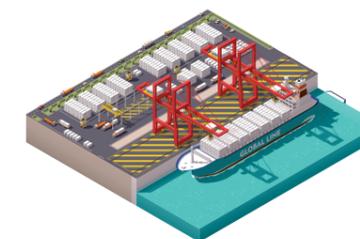
providing high quality storage services. In international transportation connecting Japan with overseas markets, as well as third-country trade, the company offers ocean freight (NVOCC \*1) and air freight services, with a strength in project cargo \*2. For in-plant logistics outsourcing services at customers' factories, Kamigumi leverages its expertise in port operations and warehousing to manage the storage, handling, and shipment of raw materials and products. In the heavy cargo and construction business, the company uses its fleet of large-scale transport equipment to handle the transportation and installation of ultra-heavy and oversized cargo, including industrial machinery and large structural components such as bridge piers. By combining these capabilities, Kamigumi delivers high value-added logistics solutions, including 3PL services, cold chain logistics, and overseas project transportation. As a comprehensive logistics company providing a wide range of services rooted in port operations, Kamigumi continues to support Japanese industry and society.

■ Operating Revenue by Segment (Year ended March 2025)



#### Harbor transportation

In addition to operating company-owned, independently managed container terminals at the Ports of Tokyo and Kobe, Kamigumi holds port transportation licenses at major ports nationwide. The Company handles vessel cargo operations and cargo handling for import and export, while working with domestic transportation and warehousing businesses to provide comprehensive logistics services.



#### Warehousing

At different facilities, including general warehouses, temperature-controlled warehouses (ambient, refrigerated and frozen), grain silos, Kamigumi provides appropriate quality management based on cargo characteristics, storage, packing, and distribution processing. These facilities are located close to ports and function as a distribution hub for imported cargo.



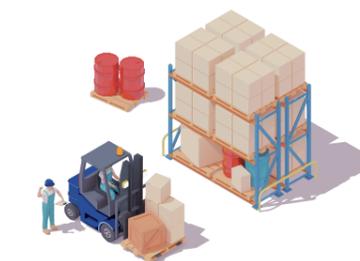
#### Domestic Transportation

Kamigumi provides domestic transportation services that links ports with destinations such as factories, warehouses, and logistics centers via trucks, domestic vessels, and air transport. In coordination with port transportation and warehousing operations, the Company ensures the safe and reliable delivery of cargo to its final destination.



#### Factory cargo handling

From vessel cargo handling and unloading of raw materials to internal transport, inventory management, secondary processing, and loading of products, Kamigumi conducts all logistics and cargo handling within the factory, contributing to improved production efficiency and safe, stable operations.



#### International Transportation

Kamigumi conducts transportation between Japan and overseas as well as third-country trade, leveraging its global network of overseas subsidiaries and partners, offering a service that connects Japan to the world. Our strength is particularly in exporting project cargo in collaboration with the heavy cargo and construction business, and also provides local logistics services through its overseas subsidiaries.



#### Heavy cargo transportation and Construction services

Kamigumi handles the transportation and installation of heavy and oversized cargo such as power generation equipment and bridge components, and supports large-scale export projects in the construction and infrastructure sectors in coordination with its international transportation business. The Company also transports fuel for thermal and nuclear power plants, contributing to Japan's energy mix.



Handled business fields

Port & Terminal Business Area

Harbor Transport Business Area

Metal & Energy Related Business Area

Global Business Area / International Logistics Business Area

Metal & Energy Related Business Area

\*1 NVOCC (Non-Vessel Operating Common Carrier): A logistics operator that arranges ocean transportation without owning vessels and issues its own bills of lading (B/L).  
\*2 Project cargo: Ultra-large cargo that cannot be transported in containers such as power plants, industrial machinery, and railway vehicles.

## Diverse Business Fields of Kamigumi

### Harbor Transport Business Area

Our business field integrates end-to-end services for customers such as trading companies and manufacturers engaged in import/export operations. This includes cargo handling at ports (harbor transport services), storage, sorting, inspection, distribution processing, and delivery. Our strengths lie in our on-site operational capabilities at the port, where we leverage specialized facilities—such as bonded warehouses and temperature-controlled or refrigerated storage—tailored to specific cargo characteristics to deliver finely tuned solutions that meet our customers' needs.

<b>Customers</b>	Trading companies, various manufacturers
<b>Cargo handled</b>	All import and export cargo (including fresh produce, grains and other foodstuffs, feed ingredients, automobiles, etc.)
<b>Business scope</b>	Collection from vessels, customs clearance, storage and distribution processing, pickup and delivery, export packaging, etc.
<b>Business procedures</b>	Upon receiving a customer order, we collect imported cargo from the shipping company, handle all import procedures including customs clearance, and then transport it to one of our storage facilities. From there, we perform storage and distribution processing as needed before shipping to designated delivery locations. We offer 3PL services at our advanced logistics center, equipped with material handling systems. We also provide cold chain logistics for imported fresh produce, ensuring strict temperature control from storage until delivery.

Our operations handling foodstuffs such as rice and produce, as well as transportation equipment including automobiles and parts shipped as cargo, form pillars that support Japan's lifestyles and industries. Diverse challenges—ranging from an aging population and food security to labor shortages, the shift to EVs, and geopolitical risks—are precisely the issues that define our mission and purpose. We are committed to building resilient supply chains through digital transformation, automation, and collaboration to ensure the reliable delivery of essential goods and industrial materials, thereby supporting the broader economy. We are committed to uniting the strength of all our employees to deliver peace of mind and trust to society.



Executive Officer  
President of  
Harbor Transport  
Business Area  
(East Japan)  
**Kohei Mori**



Executive Officer  
President of  
Harbor Transport  
Business Area  
(Central Japan)  
Manager of  
Nagoya Branch  
**Yoshiyuki Hamada**



Executive Officer  
President of Port &  
Terminal Business Area  
President of  
Harbor Transport  
Business Area  
(West Japan)  
**Mitsuhiro Hase**

### Port & Terminal Business Area

Within the port transport business area, our core business centers on operating container terminals that handle the loading and unloading of container ships. We rely on the expertise of skilled operators who use equipment such as gantry cranes and RTGs to move containers efficiently, reducing vessel turnaround times and ensuring smooth port operations. Our mission is to achieve both safety and efficiency.

<b>Customers</b>	Shipping companies
<b>Cargo handled</b>	All cargo loaded on vessels arriving at container terminals, etc. (containers and conventional cargo) *1
<b>Business scope</b>	General container terminal operations (CFS procedures, yard handling, vessel loading/unloading, etc.) and loading/unloading of conventional vessel cargo
<b>Business procedures</b>	We handle cargo operations—loading and unloading—for vessels arriving at each port under commission from shipping companies, including related tasks such as cargo handling, the drafting of loading plans, and managing vessel arrival and departure procedures. Our skilled field technicians and proven expertise ensure both safety and speed across all operations.

For more than 150 years, port transportation services have been the foundation supporting our growth, and they remain a pillar for shaping our future. Looking toward 2035, we will fulfill our responsibility as an industry leader by maintaining top handling volumes at major domestic ports and expanding our market share at each port. To address challenges such as labor shortages, we are steadily advancing mechanization and IT integration while pursuing sustainable growth through M&A, partnerships, and the strengthening of domestic shipping services. Building on our history and operational expertise, we will continue to take on new challenges together with our employees to pave the way for the next era.



Executive Officer  
President of Port &  
Terminal Business Area  
President of  
Harbor Transport  
Business Area  
(West Japan)  
**Mitsuhiro Hase**

\*1 Large or irregularly shaped cargo that cannot be loaded into containers

### Global Business Area / International Logistics Business Area

This business field involves designing and executing logistics that connect the world. It includes forwarding services that handle sea and air transport from Japan, as well as overseas operations that provide local logistics services in countries worldwide. Overseas operations, in particular, represent a key growth area for our company. We place a strong focus on applying the comprehensive logistics expertise and on-site experience cultivated in Japan to address the diverse logistics challenges faced by various countries.

<b>Customers</b>	Trading companies, various manufacturers
<b>Cargo handled</b>	Import/export and all aspects of trilateral cargo (particularly large-scale project cargo such as materials and equipment for infrastructure construction projects)
<b>Business scope</b>	Overseas operations: As described in the business procedures section/International logistics operations: Sea freight and associated collection/delivery services, import/export customs clearance, packaging operations, etc.
<b>Business procedures</b>	Overseas, we primarily focus on key regions including North America, Southeast Asia, and Southwest Asia. In these areas, our regional subsidiaries and partners collaborate to provide logistics services tailored to local needs, such as container terminal operations, forwarding, and VMI*2. Our international logistics operations handle overseas sea and air freight. For sea freight, we secure vessel space and perform packaging and lashing tailored to cargo specifications at our own facilities. Furthermore, we offer integrated services connecting Japan and overseas markets, including import/export customs clearance, document preparation, and door-to-door delivery utilizing our regional networks.

Forwarding and overseas operations are key growth pillars that will enable Kamigumi to evolve into a true integrated logistics company. We aim to spread the Kamigumi brand globally through sea and air transport, establish a solid market position, and grow overseas expansion into a powerful revenue driver. While challenges such as brand recognition, logistics infrastructure, talent acquisition, and political/economic risks remain significant, we will overcome them through mindset reforms, strengthened sales capabilities, digital transformation and automation, as well as strategic investments and M&A. Building on our home market strengths, we will seize global opportunities and forge our future through the collective power of every employee.



Executive Officer  
President of Global  
Business Area /  
International Logistics  
Business Area  
Manager of International  
Logistics Division  
**Kazuya Maeda**

### Metal & Energy Related Business Area

This business field comprises the Iron and Steel Division—which handles cargo operations, transportation, and processing at steel mills—and a division specializing in heavy cargo and energy-related goods, including infrastructure equipment and power-generation plants. We provide end-to-end services, from route research to specialized vehicle transport and installation. By successfully completing high-difficulty projects without incident, we support our customers' production plans.

<b>Customers</b>	Steel companies, electric power companies, heavy electrical equipment manufacturers, and others
<b>Cargo handled</b>	Steelmaking raw materials and products, heavy equipment for various types of power plants, power generation fuels, bridge piers, railway vehicles, and all other types of heavy and oversized cargo
<b>Business scope</b>	Material handling of raw materials and products in steel mill facilities; transportation and installation of heavy, oversized cargo with large-scale transport equipment
<b>Business procedures</b>	In the steel sector, we handle raw-material unloading and storage, on-site transportation, and the processing, storage, and loading of products such as steel pipes and coils at steel mills. In the energy sector, we manage logistics for power-plant equipment and fuel, performing heavy-duty cargo handling, transportation, and installation using super-sized vehicles and large cranes. Drawing on our extensive experience, we are also capable of managing entire projects, including route planning, transportation scheduling, and the acquisition of necessary permits.

Our steelmaking and energy/infrastructure operations serve as a cornerstone of Japan's industry and society, making them vital fields that will shape Kamigumi's future. In the steelmaking sector, we will respond to the spread of electric furnaces and advancing decarbonization by expanding our handling of reduced iron and scrap, while promoting mechanization and automation at cargo-handling sites to achieve labor savings and greater efficiency. In the heavy equipment and infrastructure business, we are entering new domains such as offshore wind power, renewable energy, nuclear power, and defense-related sectors, aiming for significant growth. We will continue to advance technological R&D and human resource development, balancing the stability of existing businesses with the creation of new ones.



Executive Officer  
President of Metal &  
Energy Related  
Business Area  
**Hiroyoshi Matsuzaki**

\*2 VMI: An outsourcing service provided by logistics companies that handles order management, inventory management, warehouse management, and deliveries as a comprehensive package.

## Major Cargo Handled by Kamigumi

### From the Dining Table to Industry: Cargo Operated by Kamigumi

The cargo Kamigumi handles spans a wide range—from food products that enrich everyday life, such as fresh produce like bananas and pineapples, rice, and frozen foods, to automobiles, steelmaking raw materials, steel products, and large equipment for power plants that underpin industrial activity. These are not simply "goods," but are essential resources that sustain daily life

and keep society moving. Drawing on a broad base of logistics assets and refined on-site capabilities, Kamigumi places importance on protecting the quality of cargo and delivering it reliably to where it is needed. Not usually visible, logistics are delicate and dynamic, and support the everyday of society.



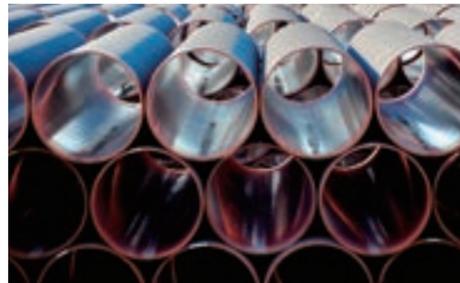
#### Fresh Produce

Kamigumi holds an overwhelming share of Japan's imported fresh produce handling market, including bananas, pineapples, and citrus fruits. These cargos require advanced quality management. From vessel unloading to storage, processing, and shipment, we ensure safe delivery to domestic consumption areas through thorough temperature management at our state-of-the-art produce centers.



#### Grain and Feed (Bulk Cargo)

We unload grain and feed ingredients efficiently, and transfer them directly into large-capacity silos for storage. Through a nationwide network of silos at major ports, Kamigumi maintains quality for extended periods by managing temperature and humidity. By positioning ports not merely as transit points but as logistics hubs, we ensure a stable supply to the food and livestock industries, supporting food safety in Japan.



#### Steelmaking Raw Materials and Steel Products

At steelworks, Kamigumi handles steelmaking raw materials such as iron ore and coke, as well as steel products including pipes, plates, and coils. From unloading raw materials from vessels and transporting them within the factory premises, to processing intermediate products and loading products onto outbound vessels, we support the entire steel production process.



#### Automobiles (Finished Vehicles and Used Vehicles)

Kamigumi provides one-stop services for finished vehicles produced in Japan and used vehicles for overseas markets, from land transportation, customs, and vessel loading. Imported vehicles are also transported to our new vehicle centers, where required inspections, maintenance, and painting are conducted before delivery to dealerships across Japan.



#### Heavy and Oversized Cargo

Kamigumi has accumulated expertise in handling and transporting large-scale industrial and infrastructure-related cargo, including power generation equipment, heavy industrial machinery, railway rolling stock, and bridge piers. Utilizing various dedicated assets, such as ultra-large special-purpose vehicles, of which only a few exist in Japan, we handle challenging transport operations every day, staying committed to safety and quality.

## Kamigumi's Problem Solving Capabilities (Case Studies)

### Case Study 1: Manufacturing Retail Company E

#### A high-value logistics solution that supports imports of food and cosmetics into China

- Challenge** In China, products to be imported are subject to inspections by regulatory authorities as well as labeling requirements. Such systems are complex, making it difficult for companies to handle on their own.
- Solution** Kamigumi assembled a dedicated team with in-depth knowledge of China's legal system and certification processes, and provided support from application to import customs clearance. Support was carefully conducted in Japanese, creating an environment that eliminated the sense of distance from local practices.
- Outcome** Enabled to import food and cosmetics that had previously not been handled, expanding its product lineup. Constraints were transformed into an opportunity which supported the customer's business growth.

### Case Study 2: Electronics Equipment Manufacturer F

#### Integrated management of component supply for production in China and global exports

- Challenge** Manufacturing operations rely on just-in-time (JIT) delivery to supply components precisely when needed. However, inventory imbalances and supply delays were placing strain on production lines.
- Solution** Kamigumi established a dedicated warehouse to centrally manage inventory from suppliers, and operated as an integrated system from customers clearance to transportation. We made the logistics flow visible and eliminated inefficiencies.
- Outcome** Inventory discrepancies were maintained at zero. We achieved both speed and accuracy in supply, and helped production stability.

### Case Study 3: Specialized Trading Company A

#### Cost reduction and shorter lead times through 3PL solution with Kamigumi warehouses

- Challenge** Cost and time for long-distance transportation from ports of entry is a challenge for a trading company with multiple regional locations. Congestion at warehouse loading and unloading reduced operational efficiency.
- Solution** Kamigumi shifted ports of entry closer to consumption areas and centering operations around its own warehouses. Improvements such as separating inbound and outbound work flows significantly enhanced operational efficiency.
- Outcome** Land transportation costs were reduced to approximately one-third of previous levels. Delivery times were shortened, strengthening our ability to support online retail (B2C). This also led to reduced CO<sub>2</sub> emissions, delivering both environmental and economic benefits.

### Case Study 4: Food Importer A in Hong Kong

#### One-stop food export services from Japan to overseas markets

- Challenge** Delivering fresh food overseas in small lots while maintaining quality was needed. For long-distance destinations such as Hong Kong, temperature control and customs posed a significant operational burden.
- Solution** Leveraging its expertise in fresh produce logistics, we designed optimal transport solutions combining air and sea freight. Kamigumi introduced a refrigerated LCL (less-than-container-load) model, consolidating shipments from multiple companies for transport in a refrigerated state.
- Outcome** Freshness was preserved, and one of the fastest lead times in the industry was achieved. A new distribution model for exporting Japanese food products was achieved, expanding from Hong Kong to Southeast Asia.

## Key Issues for Shaping the Future (Material Issues)

### Strategically Aligned Challenges and Key Material Issues with KPIs

The material issues we have identified serve as a compass for the future. On the financial side, they support investment decisions that directly linked to enhancing capital efficiency and profitability. On the non-financial side, it strengthens the foundations of our business—human capital, environment, local communities, and governance—to achieve sustainable growth. Furthermore,

ongoing dialogue with stakeholders transforms societal trust into a tangible driving force. We position these material issues as "challenges that drive the future," linking them to specific KPIs to enhance our execution capabilities and simultaneously cultivate both corporate value and social value.

#### Challenges

Amid highly complex societal expectations and business risks, we must address challenges from an integrated perspective that bridges financial and non-financial dimensions. Achieving this requires not merely continuing past practices, but strategic "choices" and "focus" for the future.

#### Our Direction

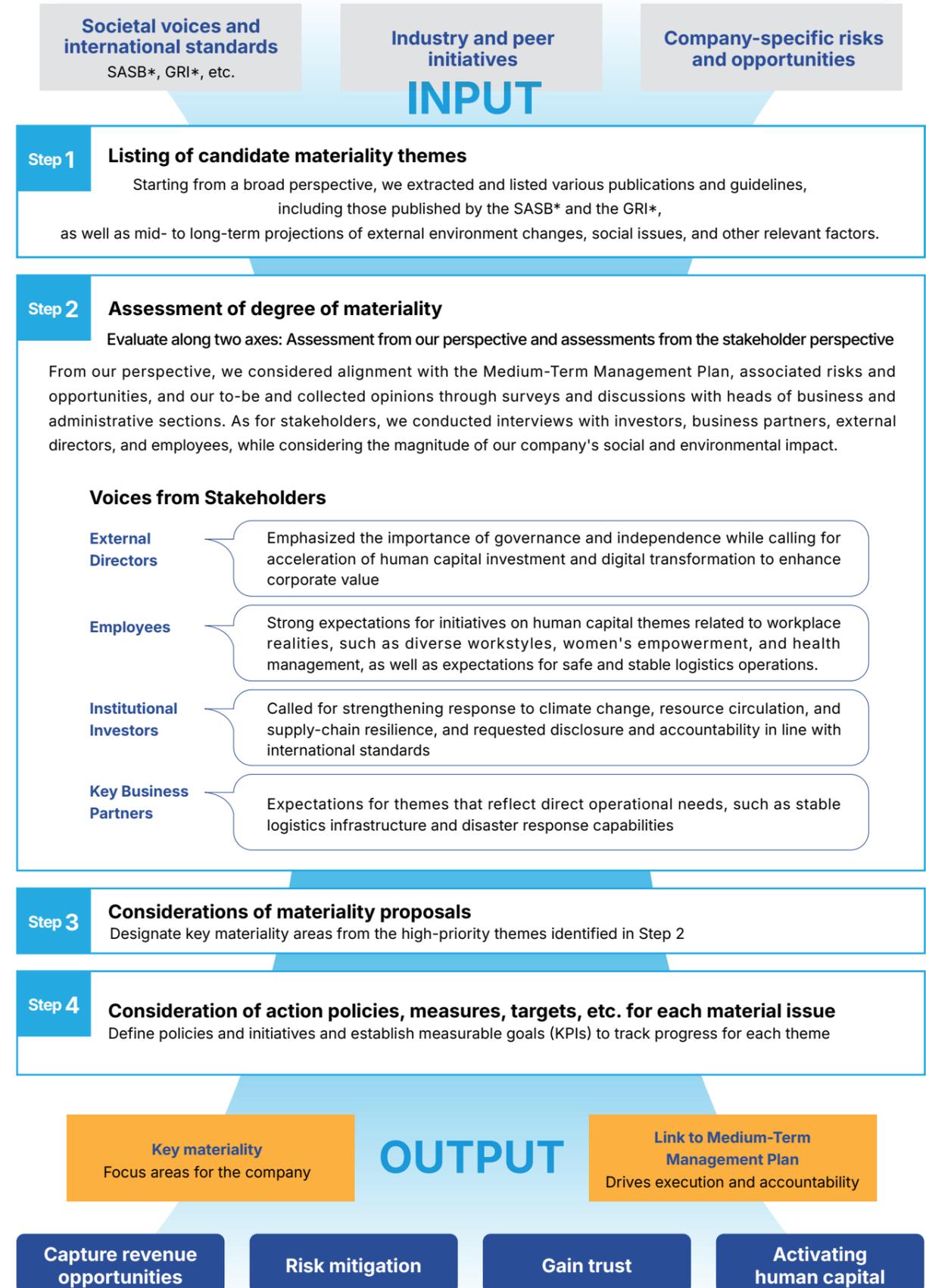
Key materiality is not simply a list of challenges. It is integrated with our Medium-Term Management Plan, serving as a driving force to achieve sustainable growth on both financial and non-financial fronts. It clarifies the direction we should take while earning society's trust and enhancing execution. [▶ P.22](#)

Key materiality is the driving force that transforms our challenges into the power to shape the future. Financially, by pursuing growth markets and creating new services, we strengthen our revenue base while mitigating risk, which helps lower future costs and balances stability with growth. Non-financially, we further enhance societal trust, leading to improved ESG ratings and strong relationships with customers and partners. Simultaneously, by energizing

human capital centered on diversity and engagement, we attract talent to sustain organizational competitiveness. Furthermore, we will translate materiality into concrete KPIs to ensure the effectiveness of our Medium-Term Management Plan, bringing consistency and transparency to our operations. By integrating these three impacts, we align our social mission with the creation of corporate value.

Financial Impact	Non-Financial Impact	Driving Management Execution
<p><b>Strengthening revenue sources</b></p> <p>Initiatives identified through materiality assessment align with areas for revenue growth in the Medium-Term Management Plan and can serve as decision-making criteria for investment decisions.</p>	<p><b>Enhancing trust and reputation</b></p> <p>Materiality, shaped by stakeholder dialogue, visualizes our commitment to meet societal expectations, strengthening ESG ratings and trust from customers and business partners.</p>	<p><b>Making the Medium-Term Management Plan actionable</b></p> <p>Translating materiality into KPIs ensures consistency in management execution processes. This mechanism guarantees the plan is more than just a vision, but a framework for real results.</p>
<p><b>Cost control through risk reduction</b></p> <p>Themes such as logistics accidents, cyber risks, and climate change response, if left unmanaged, directly lead to future losses or increased regulatory costs. Managing materiality helps prevent the materialization of financial risks.</p>	<p><b>Activating human capital</b></p> <p>Issues like diversity and workplace engagement directly impact talent retention and recruitment strength. While non-financial, they form the foundation for enhancing long-term competitiveness.</p>	<p><b>Improved management transparency</b></p> <p>Disclosing specific processes allows investors and business partners to understand how priorities were set, fulfilling our accountability.</p>

### Materiality identification process



\*SASB: Sustainability Accounting Standards Board, GRI: Global Reporting Initiative

KPIs Linked to Materiality

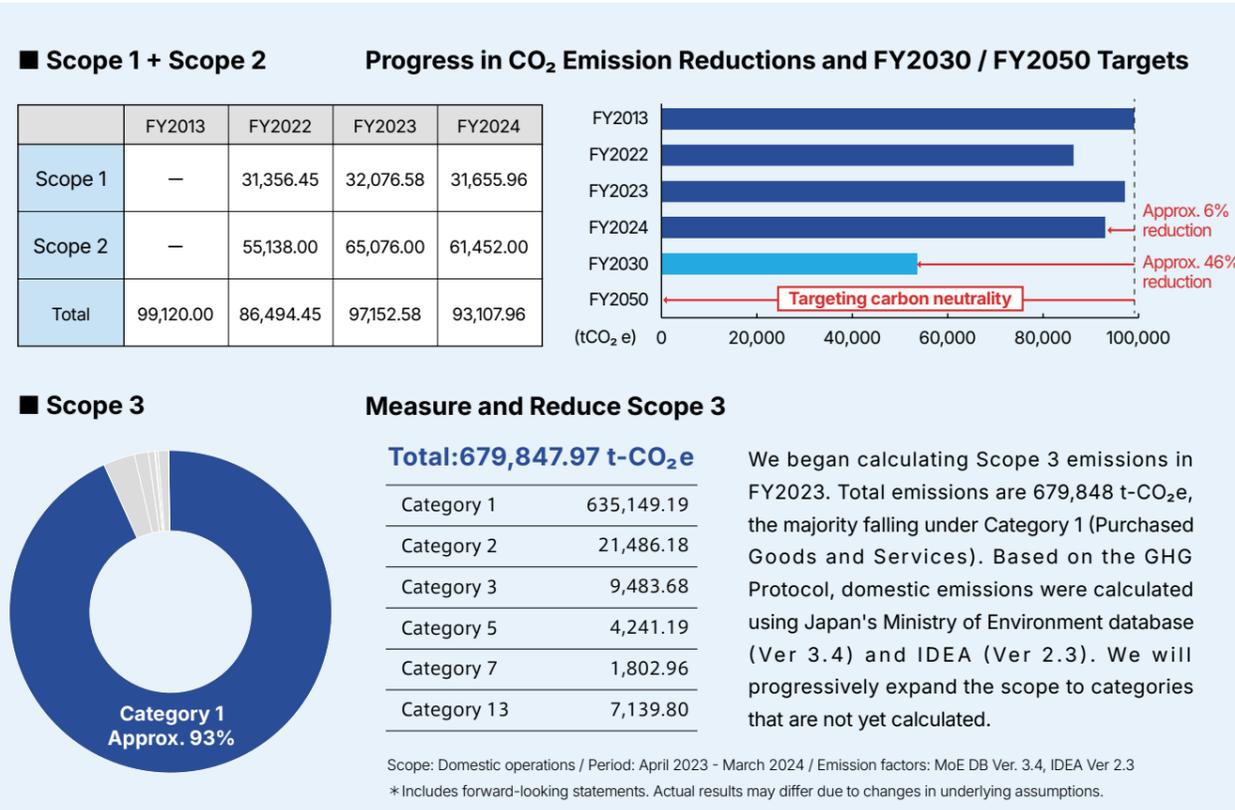
Materiality item	Corresponding basic policy(ies) of the Medium-Term Management Plan 2030	Initiatives	Measures	KPI	Target values (for FY2029) *Certain exceptions may apply.	
 <b>Promoting businesses that help solve social issues</b>	<b>Basic Principles 1</b> Increase the Market Shares and Resilience of Domestic Core Businesses  <b>Basic Principles 3</b> Expand businesses to address new logistics needs	Addressing energy-related issues	Developing and scaling up energy-related businesses (e.g., offshore wind power business, storage battery business)	Sales, number of cases handled, and other aspects of related businesses	(Not disclosed)	
		Supporting client decarbonization efforts	Responding to transportation needs generated by client decarbonization efforts (e.g., steel industry decarbonization and modal shifts)	Sales, number of cases handled, and other aspects of related businesses	(Not disclosed)	
		Promoting other businesses that help solve social issues	Developing and promoting businesses that help solve other social issues	To be set in accordance with progress on considering business issues	(To be set)	
 <b>Contributing to carbon neutrality (CN)</b>	<b>Basic Principles 1</b> Increase the Market Shares and Resilience of Domestic Core Businesses	Reducing the Company's own CO <sub>2</sub> emissions (Scopes 1 and 2)	Promoting environmental investment (LED lighting in warehouses, installing solar panels, adopting battery-powered forklifts, procurement of electricity from renewable energy sources)	Emissions reduction rate	-46%	
		Reducing CO <sub>2</sub> emissions (Scope 3)	Responding to modal shifts	Sales and other aspects of related businesses	(Not disclosed)	
 <b>Ensuring service safety and quality</b>	<b>Basic Principles 1</b> Increase the Market Shares and Resilience of Domestic Core Businesses  <b>Basic Principles 6</b> Promote DX to enhance operational efficiency, and offer a wide range of elevated value	Accident prevention and mitigation in business	Establishing safety management systems	Number of serious accidents	Maintained at zero	
			Sophisticating vehicle operation management/safe driving training	Number of traffic accidents	20% reduction (YoY)	
			Improving working environments and promoting active communication	Number of workplace accidents	Frequency: 0.65 or lower Severity: 0.01 or lower	
		Quality improvements	Enhancing companywide resilience	Initiatives to prevent quality-related incidents	Number of property damage accidents	20% reduction (YoY)
				Business Continuity Plan (BCP) development and drills for serious disasters	Completion of BCP formulation at all sites and implementation of drills for serious disasters at multiple sites	Implementation of drills for serious disasters (at least once a year at domestic business sites and major partner companies)
				Facility management adapted to disasters	Installation of emergency power supplies, etc. at each site	Percentage of installation at major sites: 15%
 <b>Sophisticating governance</b>	<b>Basic Principles 4</b> Shift to a business management model that supports portfolio management	Enhancing governance	Developing an optimal governance system	Review of organizational design	(Not disclosed)	
		Enhancing compliance	Enhancing information disclosure	Achieving and maintaining targeted rate of compliance with the Corporate Governance Code (CGC)	Maintained at 100%	
			Raising awareness of compliance among employees/preventing inappropriate behavior and interactions in corporate activities	Number of serious compliance violations	0 cases	
		Expanding corporate citizenship activities	Enhancing social contribution activities	Disclosure of implementation results (compliance education)	(Not disclosed)	
		Respect for human rights in business	Implementing human rights due diligence	Disclosure of implementation results	To be promoted continuously	
 <b>Promoting human capital management</b>	<b>Basic Principles 5</b> Implement optimization of HR management throughout the company	Respect for human rights and diversity	Actively promoting female officers and employees	Percentage of female officers and employees (excluding managers)	23%	
			Actively promoting women to management positions	Women as a percentage of those in management positions	10% (FY2034)	
			Developing a flexible working environment encompassing the established use of childcare leave for men	Percentage of men taking childcare leave	65% (FY2029) 85% (FY2034)	
		Promoting health-oriented management	Encouraging use of paid vacation time	Rate of use of paid vacation time	73%	
		Enhancing human resource development	Enriching training and development programs	Training hours per person	12 hours/year	
		Securing outstanding human resources	Improving treatment and systems to increase and retain new graduate hires	Three-year retention rate of new employees	80% or higher	
		Maximizing the value of human resources and organizational strengths	Clarifying the concept of ideal human resources	Visualizing the human resource portfolio	Clarifying and pursuing the ongoing management and review of skills, abilities, and headcounts according to the required roles	
			Clarifying the required headcount by job type and rank	Engagement score	A score of 70	
 <b>Promoting digital transformation (DX)</b>	<b>Basic Principles 6</b> Promote DX to enhance operational efficiency, and offer a wide range of elevated value	DX of administrative operations	Standardizing administrative work, improving work quality, and reducing costs	Progress on relevant measures	(Not disclosed)	
		DX of sales operations	Streamlining sales work and creating new value by utilizing in-house data relating to business partners	Progress on relevant measures	(Not disclosed)	
		DX of on-site operations	Streamlining operations and creating new value by accumulating on-site DX know-how	Progress on relevant measures	(Not disclosed)	
		Data-driven management	Realizing expeditious and sophisticated management decision-making	Progress on relevant measures	(Not disclosed)	
		Developing a promotion system	Developing organizations and human resources for companywide DX promotion	Progress on relevant measures	(Not disclosed)	
		Enhancing information security	Promoting information security measures	Number of incidents (e.g., information leaks, service interruptions)	0 cases/year	

## The Path to Decarbonization Through the Power of Logistics

### Advancing Decarbonization Through On-Site Logistics Capabilities

Recognizing the preservation of the global environment is a shared challenge among humankind, we strive to harmonize business activities with environmental conservation and are committed to environmentally responsible initiatives. We endorse the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and have been disclosing information since

FY2023 aligned with "Governance," "Risk Management," "Strategy," and "Metrics and Targets." In line with government targets, we aim to reduce Scope 1 and 2 emissions by 46% by FY2030 compared with FY2013 levels, and we are steadily advancing our initiatives. In FY2024, we reviewed our disclosure content with external experts and strengthened our response to climate change.



#### ■ Current Decarbonization Actions

	<b>LED Warehouse Lighting</b>	All conventional lighting switched to energy-efficient LEDs. With long warehouse operating hours, this is an immediate measure that significantly reduces electricity consumption.
	<b>Electrification of Forklifts</b>	Diesel units updated to battery-powered models. This reduces on-site emissions while also improving the working environment and lowering noise levels.
	<b>Installation of Solar Panels at Temperature-Controlled Warehouses</b>	Self-consumption solar panels installed at energy-intensive refrigerated, frozen, and temperature-controlled warehouses. This expands the use of renewable energy and contributes to securing emergency power supply.
	<b>Procurement of Renewable Energy</b>	In addition to in-house generation, we will increase the renewable energy ratio through external procurement and PPA schemes and procure renewable electricity to meet our reduction targets.

### Decision-Making Framework and Accountability | Governance Structure

Our sustainability promotion is operated under a clear framework centered on the Board of Directors. The Board holds ultimate oversight responsibility for sustainability and receives reports and proposals from the Sustainability Committee at least twice a year, and approves policies. The Sustainability Committee, chaired by the President, deliberates on key policies and measures, monitors progress, and reports and submits matters to the Board. Committee decisions are shared with subcommittees, liaison meetings, and

relevant departments, linking to daily implementation, data collection, and improvement activities. Furthermore, the Company works in close coordination with the Compliance and Risk Management Committee to ensure alignment with company-wide risk management and enhance operational effectiveness. Risks and opportunities related to climate change are also analyzed by scenario, reviewing and verifying the appropriateness of our measures, making adjustments as necessary.

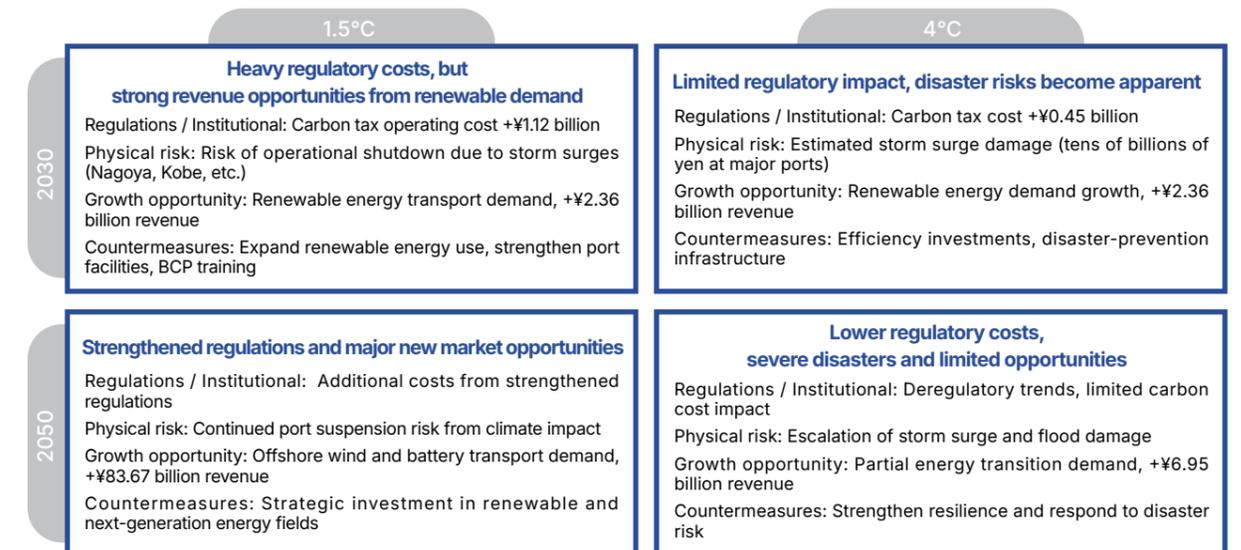


### Forward-Looking Climate Scenario Analysis (1.5°C / 4°C x 2030 / 2050)

**1.5°C:** a future of strengthened regulation / **4°C:** a future of escalating disasters, assumption-based estimates

Climate change will significantly impact the business environment not only through regulations and market opportunities but also through disaster risks. Using the internationally recognized 1.5°C and 4°C scenarios, this analysis compares impacts across two time horizons—2030 and 2050—by organizing increased costs

from carbon taxes and regulations, growth in demand of renewable and new energy, and physical risks like storm surges and wind and flood damage, with the aim of providing an overview of risks and opportunities, yielding insights directly applicable to strategy.



\*Overview of the scenarios referenced:  
 IEA NZE: The 1.5°C equivalent scenario published by the International Energy Agency (IEA). A scenario that achieves net zero by 2050.  
 IEA STEPS: The 4°C equivalent scenario published by the International Energy Agency (IEA). A scenario where existing policies remain unchanged without additional measures.  
 IPCC: Abbreviation for the Intergovernmental Panel on Climate Change.  
 IPCC SSP 1-1.9: IPCC's 1.5°C equivalent scenario. CO<sub>2</sub> emissions reach net zero around 2050, limiting temperature rise to 1.5°C at the end of the 21st century.  
 IPCC SSP 5-8.5: IPCC's 4°C equivalent scenario. Both CO<sub>2</sub> emissions and average temperatures continue to rise, with temperatures projected to increase by more than 4°C at the end of the 21st century.

## Message from Human Resources Leadership

### Transformation Toward Human Capital Management Aligned with Our Long-Term Vision

#### From HR System Reform to Strategic Talent Portfolio Management



**Takaki Sora**

Executive Officer  
General Manager of Corporate Management Headquarters  
Manager of Digital-Transformation Promotion Section

**Yasunari Tanaka**

Corporate Officer  
Manager of Human Resources Department

#### The 2023 HR Reform: Building a Foundation for Transformation

Kamigumi's greatest strength lies in our on-site capabilities, and our people are the true driving force behind our growth. As the business environment continues to change at an unprecedented pace, maximizing human potential is essential to creating corporate value and achieving sustainable growth. Recognizing that our traditional seniority-based HR system had limits in bringing out people's capabilities, we began pursuing reform in 2015. At the time, however, we were required to prioritize initiatives to reduce working hours, and a full-scale revision could not be implemented. Building on these lessons, we carried out a comprehensive HR system reform in 2023 for both career-track employees and administrative staff, laying the foundation for our ongoing transformation.

This reform represented a major shift from age- and tenure-based practices to a "role-based grading system" that evaluates employees based on the scale and responsibility of their duties. We established nine role grades from new hires to unit heads, clearly defining the roles, responsibilities, and expertise required for each. This overhaul includes a revised compensation structure that introduced an annual salary system for managers, along with a revamped evaluation framework designed to enable each employee to expand their expertise while achieving job satisfaction and personal growth. Our goal was not only to strengthen talent acquisition and development but also to boost motivation, energize

the organization, and ultimately create new added value for our customers.

Two years after the reform, we are seeing tangible progress in performance evaluation, a key area of focus. Initiatives such as evaluator training and more in-depth dialogue between supervisors and subordinates during goal-setting have contributed to steady improvements in engagement survey scores related to evaluation and compensation. Furthermore, by clarifying the criteria for advancement, we are accelerating the promotion of young talent regardless of seniority. This revised structure fuels a spirit of challenge among employees, shifting mindsets toward aspiring for management roles earlier and fostering the early development of high-potential talent.

#### Fostering an Environment for Individual Peak Performance

As a major turning point, this reform has propelled us into the next phase: our Medium-Term Management Plan 2030. We are now putting Human Capital Management into practice, viewing our people as our most valuable capital, and striving to maximize their worth. We are creating an environment that enables every individual to perform at their best, which includes the introduction of the Self-Reporting System and the Internal Job Posting System to support employees in proactively shaping their own careers. While still in the early stages, these initiatives are already facilitating successful internal transfers.

Regarding women's career advancement, we launched a career development seminar series for female career-track employees in 2024. This led to the formation of the Women's Advancement Working Group, where members delivered direct presentations to the President and executive officers on topics such as pride and fulfillment in work and career vision. These sessions served as a meaningful step forward. In this second year, we have invited all interested female employees regardless of job category, focusing on flexible work arrangements and balancing career with childcare. We also conduct regular follow-up training and interviews for our younger workforce. To foster a workplace that respects diversity and ensures psychological safety, we provide ongoing training on harassment prevention and unconscious bias to all employees. Following the 2023 reform, we implemented level-based training tailored to every role level, from executive leadership, department heads, section managers, assistant managers, and team leaders. By expanding the scope of these programs to include team leaders, we enable our people to sharpen their management skills and organizational leadership from an early stage, alongside developing their own professional capabilities. Through these initiatives, we are cultivating a corporate culture where every individual can aspire to higher roles, and we are confident we have established a solid foundation for enhancing our long-term corporate value.

To implement company-wide optimal talent management—a core policy of our Medium-Term Management Plan—we must concurrently address organizational restructuring. Our long-standing, branch-based vertical structure has at times prioritized local circumstances over a holistic perspective in hiring and career development. Under the current plan, we are now focused on establishing cross-functional coordination, defining required talent profiles from a company-wide viewpoint, and expanding career paths for every individual. At this pivotal turning point, it is essential that all employees fully embrace the necessity of change and align themselves with our 2030 Plan and long-term vision. The Human Resources Department is committed to bridging any internal gaps in perspective and mindset, providing steadfast support through continuous dialogue with our frontline teams.

#### A New Talent Strategy for Our Long-Term Vision

Our focus extends even further toward Long-Term Vision 2035: "Be an Integrated Logistics Provider that Designs the Future of Logistics in Japan and the World." As Kamigumi pursues its next stage of growth, building a robust pipeline of future talent is essential. To drive our growth strategy, the acquisition and development of global, digital transformation, and new business talent remain our highest priorities.

To develop the next and subsequent generations of executive leadership and secure talent pools at all levels, we will establish an efficient job rotation framework based on succession planning. By clarifying the roles, duties, skills, experiences, and qualifications required by each division, we will enable employees to envision and pursue clear career paths. Regarding career advancement, we aim to support not only mandatory certifications but also self-directed learning that extends to the acquisition of qualifications, and inspire employee motivation through our proprietary Learning Support Platform. Furthermore, the introduction of a talent management system will visualize each individual's skills, experience, qualifications, and competencies as data. This objective foundation will enable us to realize talent development and optimal placement, uncovering the potential of diverse talent and expanding opportunities for motivated employees to thrive early in their careers. For our future executive leadership, we intend to introduce competency assessments. Providing future leaders with opportunities to reflect on and refine their competencies will ensure they align with the talent profile our company seeks. We are confident that these mechanisms will lead to the optimization of HR management throughout the company and the realization of Long-Term Vision 2035.

Our HR system is the roadmap connecting our employees, their families, and the company to the future. Prioritizing our people above all, we will continue to evolve our reforms to remain flexible and responsive to the changing times.

#### Toward a Future of Growth, Driven by the Power of People

Our history is built on maximizing and uniting the power of our people to enhance corporate value. We believe our future rests on a foundation where every individual takes on challenges with high motivation, supported by a company that stands firmly by their side. People are the heart of everything we do. By enriching proactive HR systems, we create a virtuous cycle—this is the Kamigumi Way.

Our daily priority is to protect the safety and health of our employees who are individual entrusted to us by their families. When we fulfill this responsibility and enable every individual to reach their full potential, Kamigumi will achieve its next great leap forward. We strive to be a company our people are proud of and provide jobs they can proudly talk about. This ambition aligns with the President's vision to elevate the standing of the port and harbor industry. We invite you to look forward to Kamigumi's future—a future where the growth of our people and the growth of our company are inextricably linked, driving sustainable corporate value and transformative progress.

## Competitive Advantage Created by Human Capital

### Talent Vision That Unites the Organization and Leads the Future

Kamigumi is a company that drives the future of society and industry, with a mission to provide "uninterrupted logistics." The foundation of this sustainable growth lies in the strength of our people, capabilities forged through demanding frontline operations. Going forward, we will unify this strength across the company and reinforce investment in human capital that is aligned with business strategy. By clearly defining our human resource portfolio and advancing recruitment, development, and placement as an integrated process, we aim to continuously enhance corporate value. This approach focuses on those who can leverage strengths of on-site locations while working together with departments and regions, overseeing large-scale and complex projects. It is essential to move beyond site-level optimization—making decisions from a company-wide perspective and connecting outcomes across the organization. The ability to combine hands-on experience with advanced logistics expertise to create new value from customer challenges is also needed. Ideas that transcend existing frameworks and anticipate social change will become the driving force behind our business growth.

### Business Strategy That Connects On-Site Knowledge and Designs the Future

Across various business fields such as ports and port operations, overseas operations, international logistics, steel, and energy, we are shifting from partial optimization to company-wide optimization. We will establish a structure capable of securing large-scale projects, integrate on-site capabilities with advanced logistics technologies and work alongside customers, and aim to co-create optimal logistics solutions. Insights gained on-site are shared across the company, forming a structure in which value extends to management and society.

### Human Capital Management That Cultivates People Who Shape the Future

Kamigumi's human capital management develops talent that contributes to company-wide value creation, built on practical, site-based expertise. By nurturing talent who can make decisions from a company-wide perspective, integrate results, and combine advanced logistics knowledge and on-site experience to create new businesses, we will continue to enhance corporate value.

**Current Initiatives** We are advancing a wide range of initiatives to create an environment where every employee can realize their potential and continue to take on challenges and grow.

<b>Talent Development</b> <ul style="list-style-type: none"> <li>Redesigning level-based training</li> <li>Fair evaluation based on role and performance</li> </ul>	<b>Corporate Culture That Encourages Challenges</b> <ul style="list-style-type: none"> <li>Self-reporting system</li> <li>Internal job posting system</li> </ul>	<b>A Foundation of Trust and Peace of Mind</b> <ul style="list-style-type: none"> <li>Engagement surveys</li> <li>Ensuring compliance</li> <li>Harassment prevention training</li> </ul>	<b>Promotion of Talent Diversity</b> <ul style="list-style-type: none"> <li>Women's advancement promotion program</li> <li>Women's advancement promotion structure</li> <li>Unconscious bias training</li> </ul>
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## Human Resource Development

We provide opportunities for learning and challenges so that each employee can grow as a professional and build a self-directed career.

### Rebuilding Training Systems Linked to HR System

With the introduction of the new role-based grading system, we clarified the roles and skills needed at each level. To support this, we comprehensively redesigned the level-based training, enabling employees to systematically acquire the knowledge and management skills needed at the stages of their careers.

### Fair Evaluation Based on Role and Performance

We transitioned to a system that evaluates and rewards employees based on role and performance. Emphasizing challenge and development, the framework ensures that employees who deliver results in growth are fairly recognized, regardless of age or tenure.

## Corporate Culture that Encourages Challenges

### Systems That Encourage Challenges

We operate a self-reporting system where employees express their aspirations, as well as an internal job posting system that enables them to take on new roles. This expands opportunities for challenges and development, supporting their proactive career building.

### Level-based training

- Executive level: Executive leadership training
- Management level: Manager training, evaluator training
- Supervisor level: Assistant manager training, section chief training
- New employees: Onboarding and follow-up training

### Self-reporting system

- FY2024: 12 transfers
- FY2025: In progress

### Internal job posting system

- FY2024: 2 transfers (new business-related)
- FY2025: In progress (overseas business-related)

## A Foundation That Supports Trust and Security

### Visualizing and Improving Employee Engagement

We visualize organizational conditions through data by regularly conducting engagement surveys covering all employees. By earnestly listening to employee feedback and implementing action plans for improvement, we continue to create an engaging workplace.

### Ensuring Harassment Prevention

Harassment prevention training is conducted regularly for all employees. We have zero tolerance for any form of harassment and ensure to maintain a workplace where everyone is respected.

## Promotion of Diverse Talent

We believe that organizations where people with diverse perspectives and values can demonstrate their abilities are the true source of innovation.

### Women's advancement program:

#### Career development and proposals to management

##### FY2024 Initiatives

A career development program was conducted for female employees in career-track positions. In the final 6th session, participants presented to the President and executive officers on topics such as pride and fulfillment in work, career vision, and expectations from the Company to continue working long-term.

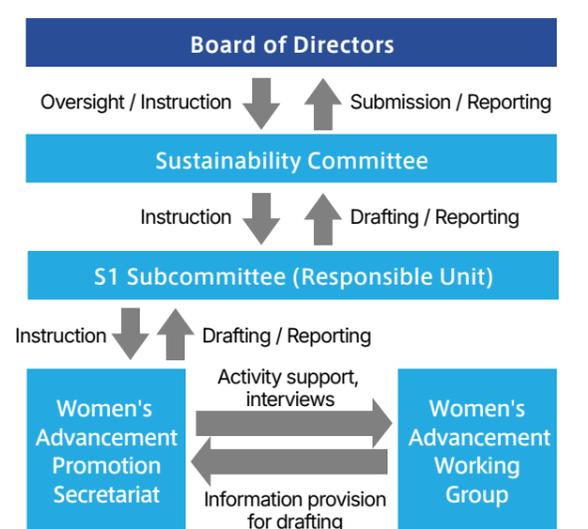
##### Key Proposals

- Introduction of flexible work arrangement (remote work, flexible hours)
- Changing managers' mindsets and promotion of male childcare leave
- Abolishing uniforms or introducing an optional uniform policy
- Expanding support for qualifications, among other measures

##### FY2025 Initiatives

- Expanded to include non-career-track employees. Working groups are continuously reviewing issues that were raised in the previous year and promoting systemization.

### Women's advancement promotion structure



### Ensuring Psychological Safety

We work to shift managers' mindsets through initiatives such as unconscious bias training to foster a transparent organization where everyone can speak freely, regardless of position.

**Future Initiatives** The following initiatives will be advanced to further develop current efforts and achieve sustainable corporate value growth.

<b>Strategic Talent Portfolio</b> Based on business strategy, we will define talent profiles needed for the future and build an integrated approach to recruitment, development, and placement.	<b>Talent Management System</b> We aim to optimize talent allocation based on data by introducing systems that visualize employee skills and experience.	<b>Reskilling</b> We will create reskilling opportunities that adapt to change and promote self-directed learning through learning support platforms.	<b>Well-Being</b> We will enhance organizational productivity by maximizing physical and mental well-being, recognizing employee health as a critical management resource.
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## Uninterrupted Logistics: People Powering Social Value

### Uninterrupted Logistics—Kamigumi's Greatest Social Value

#### Driving Society Forward with the Power of People and On-Site Operations

Even in times of disaster or crisis, we do not stop logistics that support the lives of people. This is the mission that Kamigumi has upheld since its founding, and the promise made to society. What makes this possible is the safety and dignity of every individual working on-site. We place rigorous occupational safety and respect for human rights and diversity at the very heart of our corporate culture, creating an environment where everyone can work with confidence and fully realize their potential. We promote both a supportive and rewarding workplace through initiatives such as encouraging the use of paid leave and parental leave, expanding the number of women in management, and enhancing training

programs that support individual growth. By linking three pillars—safe and fair working practices, trusted partnerships, and low-carbon, sustainable operations—we set KPI-based targets that can be measured on-site, including reductions in accident frequency and severity rates, 100% BCP coverage at major sites, and steady reductions in property-damage incidents. We disclose progress on each of these indicators to society and fulfill our responsibility to explain and be accountable. Driven by the power of its people, Kamigumi will continue to evolve uninterrupted logistics, supporting local communities, business partners, and everyday life across Japan.

#### Occupational Safety and Health (Priority KPI)

Kamigumi places the highest priority on people's safety and regards the prevention of industrial accidents as one of its most important management issues. For company-wide KPIs, we have set targets of industrial accident frequency rate of 0.65 or less and a severity rate of 0.01 or less, applying standards stricter than the industry average.

The Central Health and Safety Council has been established under the Board of Directors to achieve these targets. Based on an annual plan, we conduct regular on-site patrols, safety education and training for all employees, and share corrective actions and recurrence prevention measures for accidents and near-miss cases.

By embedding a safety culture, we create a work environment in which each employee can work with peace of mind, while at the same time safeguarding the quality of logistics operations and the trust of customers.

#### Transport Safety and BCP (Business Continuity Planning)

Kamigumi positions transport safety as a top management priority and has established a safety management framework under which the Board of Directors bears ultimate responsibility. Under the supervision of the Safety Management Officer, we continuously implement education and training, internal audits, and corrective actions, fostering a unified safety culture that includes all employees, subsidiaries, and contractors.

Through an integrated logistics system centered on ports, we manage the entire process, from port cargo handling and warehousing to inland and maritime transport, without fragmentation. This enables centralized visibility of risks at each stage and the provision of stable logistics services.

In addition, by dispersing the use of major ports and utilizing rail transport, the Company maintains supply chains even in the event of disaster or accidents. At the same time, through modal shift initiatives, the Company reduces CO<sub>2</sub> emissions, achieving both uninterrupted logistics and lower environmental impact for customers.

#### Preparedness and Training for Large-Scale Disasters

Development of BCP manuals assuming major earthquakes (Tokai-Tonankai / Nankai Trough) and annual self-assessment requirements

Introduction of IP radios at domestic sites to secure communications during power outages and mobile network regulations, with regular communication drills

#### Industrial Accident Frequency Rate

**0.65** or less

(FY2029 target)

#### Severity Rate

**0.01** or less

(FY2029 target)

#### Number of Property-Damage Incidents

**20%** year-on-year reduction

(FY2029 target)

#### Major Disaster Drills

**At least once per year**  
Domestic sites and major partners  
(FY2029 target)

#### Fair and Resilient Supply Chain

<b>Price negotiation</b>	Aim for appropriate pass-through of labor costs and full pass-through of increases in raw material and energy costs
<b>Payment terms</b>	Cash (month-end closing with payment at the end of the following month for partner companies, etc.)
<b>Intellectual property</b>	No one-sided NDAs or demands for free transfer of know-how
<b>Prevention of Undue Burden-Shifting</b>	Avoid unreasonable short delivery deadlines and sudden changes, and not imposing one-sided burdens in times of disaster

### Developing People, Strengthening On-Site, and Driving the Future

People are the foundation that supports port and logistics. Kamigumi values its people and promotes development and dialogue while fostering diversity and a supportive working environment. This accumulation of efforts strengthens on-site capabilities, enabling safe, high-quality, and disaster-resilient logistics that support corporate growth.

#### Human Rights and Diversity (Foundation)

##### Building the Foundation for Respect for Human Rights and a Supportive Workplace

Based on the Human Rights Policy approved by the Board of Directors, we are advancing human rights due diligence. We have established a harassment consultation system and training, and in FY2023, 3,760 employees participated in human rights-related training.

##### Fair Returns to Stakeholders

The revised Multi-Stakeholder Policy in 2025 clearly states that the outcomes of value co-creation will be appropriately shared with employees and business partners. We are working to improve wages and working conditions and enhance education and training, aiming for mutual prosperity.

#### Work Environment and Safety

We strengthen human resource development through tiered training programs from management leaders to section chiefs. Traffic accidents decreased by 25% compared to the previous year, further improving safety. All business sites have obtained the G-Mark certification, and zero major accidents have been maintained.

##### Training implemented

Executive leaders, department heads, newly appointed managers, assistant managers, section chiefs  
(FY2024 actual)

##### G Mark (Safe Trucking certification)

**Acquired by all business sites**

(FY2024 actual)

##### Major accidents

**0** cases

(FY2024 actual)

##### Traffic accidents

**25%** reduction year on year

(FY2024 actual)

#### Diversity and Advancement

We are creating workplaces where diverse talents can thrive. While the current ratio of women in management is 1.8%, we aim to reach 10% by FY2034. Priority targets include higher male childcare leave utilization rate and improved paid leave utilization rate, enhancing training hours, and a higher three-year retention rate of new graduates.

##### Rate of women in management

**10.0%**

FY2034

##### Male childcare leave utilization rate

**65.0%**

FY2029



**85.0%**

FY2034

##### Paid leave utilization rate

**73.0%**

FY2029

##### Training hours per person

**12** hours/year

FY2029

##### Three-year retention rate of new graduates

**80.0%**

or higher

FY2029

#### Link to Value Creation

People underpin port and logistics operations. By enhancing job satisfaction on the foundation of respect for human rights and diversity, the accumulation of skilled expertise and a safety culture take root. As a result, quality and productivity in cargo handling and transportation improve, ensuring uninterrupted logistics even during disasters. This builds customer trust, fulfills our responsibility as social infrastructure, and drives sustainable growth.





## Governance Design for Decision-Making and Oversight

### Four-Tier Governance Supported by Multi-Layered Checks and Independent Audits

Proposed management and investment matters undergo review and examination processes commensurate with their importance, and are subject to oversight by the Board of Directors and independent auditors. Through this multi-layered framework, we practice governance that eliminates risks from multiple perspectives.

#### Decision-Making Process

**Proposal and Joint Deliberation** Cross-functional proposal and review flow

Certain management matters (such as personnel and capital policies) are drafted by the administrative sections. Investment projects are examined for business feasibility by the drafting department, and depending on their scale and importance, they are reviewed by the Investment Committee (advisory body) and are submitted for deliberation to the Executive Officers' Meeting or Board of Directors as necessary. Administrative sections participate in the review and examination of proposals as in joint deliberations as appropriate, enhancing the precision of risk management.

- Planning Division
- General Affairs and HR
- Finance Division
- Information Systems Division

**Review and Deliberation** Refine management decisions through multiple perspectives

Important investment and management matters are carefully examined at designated meetings from the perspectives of profitability, risk, and strategic alignment. The Investment Committee deliberates and issues recommendations based on consultation thresholds determined by investment amount and significance, while the Executive Committee conducts preliminary reviews of management matters. The Investment Committee, centered on executive officers, conducts in-depth business reviews, while external directors also participate in management meetings to ensure the objectivity of reviews and deliberations.

- Executive Committee
- Investment Committee

**Review and Deliberation** Refine management decisions through multiple perspectives

Important investment and management matters are carefully examined at designated meetings from the perspectives of profitability, risk, and strategic alignment. The Investment Committee deliberates and issues recommendations based on consultation thresholds determined by investment amount and significance, while the Executive Committee conducts preliminary reviews of management matters. The Investment Committee, centered on executive officers, conducts in-depth business reviews, while external directors also participate in management meetings to ensure the objectivity of reviews and deliberations.

- Board of Executive Officers**  
Decides certain investment matters under delegation from the Board of Directors
- Board of Directors**  
As the final decision-making body, determines major matters such as capital policy, ESG policies, and large-scale investments

**Independent Audits** Ensuring objectivity through external oversight

Audit & Supervisory Board Members, the Accounting Auditor, and the Internal Audit Department conduct audits independently of the decision-making line. Serving as the last line of defense, these independent perspectives verify management decisions and ensure transparency and soundness. This framework provides investors and other stakeholders with confidence in the Company's governance structure.

- Independent audit functions

#### Board Oversight of Significant Incidents

Matters related to safety and compliance are regular agenda items for Board reporting. In the event of serious accidents, legal violations, or significant whistleblowing reports, we have established a framework under which such matters are always reported to the Board of Directors at the next Board meeting immediately following the occurrence.

## Board of Directors Activities, Deliberations, and Effectiveness Evaluation

### Decision-Making and Oversight to Enhance Corporate Value

#### Activities of the Board of Directors and Committees (FY2024)

Category	Meetings Held	Activities and Characteristics
Board of Directors	17 times	Deliberated on key issues such as strategy, capital allocation, human resources, and risk, with effectiveness ensured through active exchange of opinions.
Nomination and Remuneration Committee	6 times *	Deliberated on appointment and removal of directors and delegated executive officers, as well as compensation systems and amounts.
Compliance Risk Management Committee	12 times	Discussed on-site accident risks and violations of law and regulations in operations, with consideration of other risk responses as necessary.
Sustainability Committee	6 times	Reviewed ESG themes such as decarbonization, safety, quality, and materiality progress, linking non-financial issues to management strategy.
Investor Relations / Shareholder Relations	Earnings briefings held twice a year, with numerous ad hoc meetings with institutional investor	Regular reporting of investor and shareholder dialogue outcomes to the Board of Directors, to inform management deliberations as necessary.

\*The number of meetings of the Nomination and Remuneration Committee covers the period from June 27, 2024, to June 27, 2025, in line with the committee members' terms of office.

#### Overview of Board Deliberations

In FY2024, the Board of Directors convened 17 meetings. Specific matters discussed at these meetings included: Progress review of the medium-term management plan, for which FY2024 was the final year, considerations towards the formulation of the next medium-term management plan starting in FY2025, progress of the Sustainability Committee, status of dialogue with institutional investors, and assessment of the

appropriateness of holding cross-shareholdings.

Based on recommendations from the FY2023 Board effectiveness evaluation (regarding executive training and strengthening on-site understanding), site inspections involving external directors were conducted in FY2024. From FY2025 onward, multiple group training sessions for the entire Board have been implemented.

#### Evaluation of Board Effectiveness

We conduct an annual questionnaire survey of Board effectiveness among Directors and Audit & Supervisory Board Members. The findings are analyzed, shared with the Board of Directors, and used to confirm the content and future measures. Recommendations from the FY2023 survey included providing opportunities for site visits, prioritizing the review of the

business portfolio in the formulation of the next Medium-Term Management Plan, and enhancing dialogue and disclosure with stakeholders. In response, the FY2024 Board of Directors meetings included site visits and opportunities to discuss the outcomes of dialogue with institutional investors.

#### Summary of the FY2024 Board Effectiveness Evaluation Survey

Evaluation period:	FY2024 (April 1, 2024 - March 31, 2025)	
Respondents:	8 Directors and 4 Audit & Supervisory Board Members in office as of March 31, 2025	
Method	Non-anonymous questionnaire 31 five-point scale questions and 6 open-ended questions	
Items	<ul style="list-style-type: none"> <li>Board composition and operation</li> <li>Management and business strategy</li> <li>Corporate ethics and risk management</li> </ul>	<ul style="list-style-type: none"> <li>Performance monitoring and evaluation/compensation of management</li> <li>Dialogue with shareholders, etc.</li> <li>Progress on improvements from the previous year</li> </ul>

Across all items, average scores improved compared to FY2023, confirming a certain level of effectiveness. Furthermore, three recommendations were made for improvement in subsequent

fiscal years: Addressing cybersecurity vulnerabilities, deepening discussions on business portfolio management, and enhancing reporting on dialogue with non-investor stakeholders.

## Board Structure and Skills Matrix for Sound Management

### Skills Matrix for Directors and Audit & Supervisory Board Members

The Company defines the expertise required of its Directors and Audit & Supervisory Board Members in light of the roles they are expected to fulfill. Furthermore, with the formulation of the Medium-Term Management Plan 2030, the skill set was reviewed in June 2025 to better support the execution of the Company's strategy. (As of June 27, 2025)

Role	Position Name	Role		Expected Expertise / Experience								
		External	Independent	Female	Individual Skills							
					Corporate management	Insights related to the industry	Finance / Accounting	Legal affairs / Risk management	Global	HR and organization development	DX	
Director	President & Representative Director <b>Yoshihiro Fukai</b>				●	●	●				●	
	Representative Director <b>Norihito Tahara</b>					●	●	●		●	●	
	Director <b>Koichi Hiramatsu</b>					●	●				●	
	Director <b>Yukihiro Nagata</b>				●	●			●		●	
	Director <b>Kazuhisa Shiino</b>					●				●	●	
	External Director <b>Osamu Hosaka</b>	●	●			●		●		●		
	External Director <b>Harumi Matsumura</b>	●	●	●		●				●	●	
	External Director <b>Kazuyo Yunoki</b>	●	●	●		●				●	●	
	Audit & Supervisory Board Member	Audit & Supervisory Board Member (Full-time) <b>Toshihiro Horiuchi</b>					●	●				●
		External Audit & Supervisory Board Member <b>Ai Kuroda</b>	●	●	●			●				
External Audit & Supervisory Board Member <b>Tomokazu Hideshima</b>		●	●				●			●		
External Audit & Supervisory Board Member <b>Shoko Sasaki</b>		●	●	●			●					

### Description of Each Skill

Classification	Skill	Medium-Term Management Plan	Reason for Selection	Notes / Remarks
Common	ESG / Sustainability	○	An essential skill for integrating solutions to social challenges into business strategy, contributing to the realization of a sustainable society	
Individual Skill	Corporate management	—	A crucial skill for responding flexibly to changes in the business environment and formulating challenging management strategies to realize corporate philosophy and vision	
	Insights related to the industry	—	Crucial for strategic planning and monitoring within the Board of Directors, given the company's port-centered business and the need for expertise in the logistics industry, including port transportation	
	Finance / Accounting	—	A crucial skill for ensuring accurate financial reporting and formulating precise financial and capital strategies aligned with management strategy	
	Legal affairs / Risk management	—	Crucial for accurately identifying diverse management risks and implementing effective countermeasures to strengthen corporate resilience	
	Global	◎	Crucial for formulating and executing overseas business strategies, requiring overseas management experience and cross-cultural expertise, a key factor in company growth	Linked to Basic Policy 2 of the Medium-Term Management Plan 2030 <a href="#">▶ P.26</a>
	HR and organization development	◎	Crucial skill for building an organization that supports management and establishing human capital management foundation that embraces diversity and aligns with growth strategies	Linked to Basic Policy 4 and 5 of the Medium-Term Management Plan 2030 <a href="#">▶ P.22</a>
	DX	◎	Crucial skill for appropriately monitoring progress in operational efficiency and expanding value creation through digital transformation	Linked to Basic Policy 6 of the Medium-Term Management Plan 2030 <a href="#">▶ P.22</a>

(Note) Of the above, ESG / Sustainability is a skill required of the Board as a whole and is therefore not included in the individual skills matrix.

## Governance Framework Supporting Business Continuity

### Board of Directors' Activities

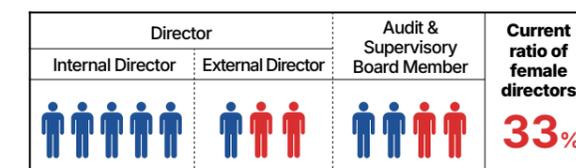
Role	Position Name	Attendance
Director	President & Representative Director <b>Yoshihiro Fukai</b>	17 / 17 100%
	Representative Director <b>Norihito Tahara</b>	17 / 17 100%
	Director <b>Koichi Hiramatsu</b>	17 / 17 100%
	Director <b>Yukihiro Nagata</b>	14 / 14 100%
	Director <b>Kazuhisa Shiino</b>	14 / 14 100%
	Director <b>Katsumi Murakami</b>	3 / 3 100%
	Director <b>Toshihiro Horiuchi</b>	3 / 3 100%
	External Director <b>Nobuko Ishibashi</b>	15 / 17 88.2%
	External Director <b>Osamu Hosaka</b>	17 / 17 100%
	External Director <b>Harumi Matsumura</b>	17 / 17 100%
Audit & Supervisory Board Member	Standing Audit & Supervisory Board Member (Full-Time) <b>Toshihiro Horiuchi</b>	14 / 14 100%
	Standing Audit & Supervisory Board Member (Full-Time) <b>Kuniharu Saeki</b>	3 / 3 100%
	External Audit & Supervisory Board Member <b>Ai Kuroda</b>	17 / 17 100%
	External Audit & Supervisory Board Member <b>Tomokazu Hideshima</b>	17 / 17 100%
	External Audit & Supervisory Board Member <b>Shoko Sasaki</b>	14 / 14 100%
External Audit & Supervisory Board Member <b>Takumi Nakao</b>	3 / 3 100%	

(Note) At the 85th Ordinary General Meeting of Shareholders held on June 27, 2024, Katsumi Murakami, Toshihiro Horiuchi, Kuniharu Saeki, and Takumi Nakao, retired from the Board of Directors. Yukihiro Nagata and Kazuhisa Shiino were appointed as Directors. Toshihiro Horiuchi and Shoko Sasaki were appointed as Audit & Supervisory Board Members.

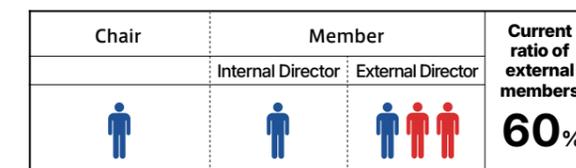
### Nomination and Remuneration Committee Activities\*

Name	Position	Attendance
<b>Yoshihiro Fukai</b>	Chair	6 / 6 100%
<b>Norihito Tahara</b>	Member	6 / 6 100%
<b>Nobuko Ishibashi</b>	Member	6 / 6 100%
<b>Osamu Hosaka</b>	Member	6 / 6 100%
<b>Harumi Matsumura</b>	Member	6 / 6 100%

### Board Composition and Structure (As of June 27, 2025)



### Board Composition and Structure (As of June 27, 2025)



### Succession Planning Framework and Coverage

In 2023, we established a framework for our succession plan. It covers delegated executive officers, including the President, division heads, and area heads. For Directors, only the policy for selecting candidates has been defined. The overall framework, such as the committee's responsibilities and the annual deliberation schedule, has already been established. Kamigumi is deepening discussions on operational aspects, including development plans and evaluation frameworks.

#### ■ Advancing to the Implementation of the Succession Plan

Following its establishment in 2023, we have gradually started candidate selection and replacement deliberations, as well as assessments and coaching. The annual cycle has already been established, and we are currently working to refine our plan's effectiveness, including establishing the training system outlined in the next section.

#### ■ Establishing a Phased Development Framework Toward Practical Implementation

We have plans to advance and roll out the practical implementation of the development plan. Each process—selection, development, evaluation, and replacement—of successor candidates is being expanded on and standardized for practical implementation. To enhance effectiveness, Kamigumi is leveraging external insights.



#### ■ Establishment of successor pool

For each key position, the successor pool consists of: current member → next generation (approx. 3 people) → following generation (approx. 5 people). It is updated through a replacement-based approach rather than a full reset, decided by the Nomination and Remuneration Committee.

**Next generation:** About 3 people who could assume the role in the near term

**Following generation:** About 5 people identified as longer-term development candidates

#### ■ Selection and replacement criteria

Candidates are shortlisted based on necessary requirements, with final decisions through recommendations meeting sufficient conditions. The pool is flexibly updated using a replacement-based approach.



\*The number of meetings of the Nomination and Remuneration Committee is calculated for the period from June 27, 2024 to June 27, 2025, in accordance with the terms of office of the committee members (Directors).

## Executive Compensation Linked to Strategy and Performance

### A Compensation System Linked to Strategy and Performance

Our executive compensation is designed not simply as a pay structure, but as a mechanism aligned with strategy and value creation. Fixed compensation is based on role and responsibility, short-term variable compensation reflects annual performance, and long-term variable compensation (RS/LTI) is linked to mid- to long-term corporate value creation. In addition, profit and loss (P/L) metrics are incorporated to clearly link compensation to business growth. We continuously verify and analyze the accuracy of performance-based calculations and the appropriateness of pay levels in light of market benchmarks, ensuring a high level of transparency and governance. By clearly defining KPIs and calculation formulas, the system is designed to function as an effective incentive for executives.

#### Basic Policy on Executive Compensation

Compensation must promote sustainable, mid- to long-term corporate value creation, encourage the execution of duties aligned with our corporate philosophy and management strategy, and strongly motivate the achievement of specific management targets. For executive directors responsible for business execution, an appropriate proportion of compensation must be delivered in the form of share-based compensation linked to mid- to long-term corporate value, in order to align their interests with those of shareholders. The compensation structure must be commensurate with the responsibilities expected of our executives.

#### Overview of the Executive Compensation Structure

Executive compensation consists of monthly base compensation (cash), mid-to long-term incentive compensation in the form of equity (restricted stock). Monthly base compensation is divided into fixed portion (60% of base) and variable portion (40% of base). The variable portion is calculated by multiplying the base amount by a performance coefficient (five levels from 0.8 to 1.2). When multiple performance indicators are used, achievement levels for each indicator are reflected in the coefficient and weighted accordingly. Performance indicators and achievement levels are reviewed annually by the Compensation Committee and approved by the Board of Directors. To promote mid- to long-term value creation, restricted stock is granted to directors and executive officers, both delegated and employed, with a fixed number of shares determined by position. External directors receive fixed compensation only, enabling them to remain fully independent in their supervisory roles.

#### Components of executive compensation (base compensation and mid- to long-term incentive compensation)

Monthly base compensation (cash)	Fixed portion (Base amount × position coefficient)
	Variable portion (Base amount × position coefficient × performance (achievement) coefficient)
Mid-to long-term incentive (Stock-based, performance-linked compensation)	Restricted stock is granted in an amount equivalent to a fixed value by position as a performance-linked, mid- to long-term incentive.

#### Compensation mix for directors



**Calculation of fixed compensation by position**

**Director compensation**  
Fixed compensation = Base amount\* × position coefficient

**Executive officer compensation**  
Fixed compensation = Base amount\* × position coefficient

\*Of the base salary, 60% is allocated to fixed pay and 40% to variable pay

**Performance coefficients and weightings (0.8-1.2)**

Variable compensation for each director is calculated by applying weighted performance indicators such as operating revenue and operating profit to derive an overall achievement level. The resulting coefficient ranges from 0.8 to 1.2, which causes compensation to increase or decrease in line with performance.

Evaluation metric	Evaluation weight	
	Representative Director Executive Officer in Charge of Administration Division	Executive Officer in Charge of Business Division
Company-wide Performance	100%	30~40%
Performance of Responsible Division	-	60~70%

\*For FY2024, both company-wide and divisional performance were evaluated using net sales and operating profit.

#### Compensation Structure and Decision Process

Our executive compensation is capped at ¥600 million per year (of which up to ¥50 million is allocated to external directors), as approved by the General Meeting of Shareholders.

- Fixed compensation:** Paid monthly in equal installments
- Short-term variable compensation:** Determined based on the previous year's performance, paid monthly in equal installments
- Restricted stock:** Granted following appointment or reappointment at the Annual General Meeting of Shareholders by the following month (up to ¥30 million per year / 12,000 shares annually)

Individual compensation amounts for directors are calculated in accordance with the Executive Compensation Regulations, and their appropriateness is reviewed by the Nomination and Remuneration Committee, where independent external directors form a majority, and final amounts are determined by the Representative Director and President based on the committee's recommendations. Compensation for Audit & Supervisory Board Members is separately capped at ¥60 million per year, as approved by the General Meeting of Shareholders.

## Advancing Governance Through the Separation of Oversight and Execution

### Advancing Governance on the Foundation of Our Corporate Philosophy

We have consistently strived to achieve optimal corporate governance, evolving in line with societal trends and company scale. Following phased changes, including the introduction of an executive officer system and the appointment and expansion of external directors, we implemented a major review of our corporate governance structure in April 2023. While maintaining our status as a company with audit & supervisory board members, we further accelerated the separation of management and execution by refining the executive officer system and further delegating authority. The Board of Directors was streamlined, enhancing objectivity and strengthening its supervisory functions, with the inclusion of

external directors who now constitute one-third of the board. To strengthen nomination and compensation governance, we established a Nomination and Remuneration Committee as an advisory body to the Board of Directors. The committee is composed of five directors, chaired by the President, with a majority of members being external directors. In 2025, to enhance the effectiveness of the Medium-Term Management Plan 2030 launched in April that year, we revised the Board of Directors' skill matrix, strengthening alignment of skill sets with the medium-term plan. This enables the Board to more effectively assess the progress of the plan and exercise its executive oversight function.

Corporate Philosophy	Revision (2009)		Formulation of Long-Term Vision & Purpose (2025)	
Corporate Conduct Charter	Established (2007)			
Governance Structure	Company with Audit & Supervisory Board Members			
Board of Directors	Board Chair	Chair of the Board	Representative Director & President (2023)	
	President	Yoshihiro Fukai (2012)		
	Separation of Management & Execution	Directors limited to 20 (Articles of Incorporation)	Internal directors limited to 10 (2010)	Delegation of authority to executive officers to promote separation (2023)
		Introduction of Executive Officer System (2000)		Expansion of Executive Officer System (2023)
	External Directors	One person appointed (2013) Multiple people appointed (2015)	One third of Board comprised of external directors (2022)	
	Diversity		Female Audit & Supervisory Board Member appointed (2017) Female director appointed (2019)	Women comprise one-fourth of the Board (2023)
Advisory Committees			Establishment of Nomination & Compensation Committee (2023)	
Executive Compensation		Revision of Executive Compensation System (2019) (performance-linked and RS)		
Other		Establishment of skill matrix (2022)	Revision of skill matrix (2025)	
		Start of board effectiveness evaluations (2016)	Evaluations conducted by third-party organization (2024)	
			Establishment of CEO dismissal criteria (2023)	
			Formulation of succession plan (2023)	

## Roundtable Discussion with External Directors

### Recommendations from an External Perspective to Strengthen Our Path Toward the Future Vision

From left

External Director **Kazuyo Yunoki**

External Director **Harumi Matsumura**

External Director **Osamu Hosaka**



#### Board Governance and Effectiveness

**Matsumura:** In FY2023, Kamigumi undertook a major overhaul of our governance structure alongside the HR system reform. The Board of Directors shifted dramatically from a management-oriented approach to a monitoring-oriented approach. That was the year after Mr. Hosaka and I were appointed to the Board.

**Hosaka:** Yes. Ms. Matsumura and I have experienced both a management-oriented board and a monitoring-oriented board, but I feel that the attitude of earnestly addressing each agenda item has remained consistent. This reflects Kamigumi's sincere and straightforward corporate culture. Whenever we raise opinions or questions, the management team takes them seriously, responds appropriately, and reports back on the outcomes. This feedback loop is now firmly established.

**Yunoki:** Since I joined in June of this year (2025), I have only experienced the Board in its current form, but I feel that it is run very efficiently. While the secretariat provides a vast volume of materials in advance, every director comes fully prepared, having read them thoroughly beforehand, allowing us to skip lengthy explanations during the meeting and focus our discussions on the most critical issues. Sometimes this takes us late into the night to get through all the documents, but in exchange, the Board is able to engage in very high-quality deliberations.

**Matsumura:** In line with the shift to a monitoring-oriented approach,

we have further enhanced the quality and volume of deliberations at the preceding Executive Committee and various other committees. By distilling issues down to their core in advance, the Board can focus on oversight and decision-making. Furthermore, by categorizing reporting items by theme and enriching pre-meeting materials, we have refined our operations to minimize on-the-day explanations, prioritizing time for Q&A and the clarification of key points. This structured framework is proving effective in balancing speed with transparency.

**Hosaka:** Whenever we raise opinions or questions, the executive team responds without fail and follows through by reporting the results. The fact that this iterative process has become established is a major step forward. In practice, we have simultaneously simplified explanations and clarified key discussion points, resulting in more in-depth deliberations. I believe the effectiveness of oversight is built on the accumulation of these "fundamental practices." The relationship of trust between the Board and the executive team has also become healthier and stronger than ever before.

**Yunoki:** I agree. Because the response from the executive directors and the secretariat is so precise and timely, as an External Director in an oversight role, I feel we can move matters forward with each point clarified, without any lingering doubts. Also, although we External Directors each speak from different perspectives, I sense that the management team actively embraces each perspective and works

carefully and proactively to incorporate them into management.

**Matsumura:** To enhance the effectiveness of a monitoring-oriented Board, it is essential that the Executive Meeting, the various committees, and the Nomination and Remuneration Committee—which serves as an advisory body to the Board—all function properly and that the entire system operates seamlessly. In that regard, there are still areas for improvement. If I were to name one, I would like the Executive Meeting to play an even stronger role. The decision-making process should involve lively, candid, and at times hard-hitting debate among executive officers and business heads; energizing these discussions will lead to higher-precision decision-making.

Another point is that, while our nature of business makes us highly sensitive to physical safety regarding accidents and disasters, discussions regarding psychological safety in the workplace are not yet sufficient. For instance, we need to address harassment issues with care and ensure a balanced agenda at Board meetings. Moving forward, I would like to incorporate insights from internal reporting and audits into our monitoring, further enhancing our operations across the entire Group.

#### Reflections on the Medium-Term Management Plan

**Hosaka:** Initially, I was keen to see what the core of the Medium-Term Management Plan would be. The company presented six basic policies categorized into three areas: core businesses, growth businesses, and management foundations. As individual agenda

items, such as the sustainability strategy, are also linked to these basic policies, the path to growth is clearly visible. I feel it is a very well-conceived plan. If we execute this effectively, I believe we can achieve our ROE target of 8%. Furthermore, by clarifying which basic policy each proposal contributes to during Board deliberations, the traceability of our decision-making will be further enhanced.

**Matsumura:** During the formulation process, we discussed capital policy extensively. While an 8% ROE target emerged as the core, I remember questioning the team thoroughly on whether the investment approach and the support from stakeholders—including employees—were coherently linked as a narrative. Of course, an 8% ROE is a reasonable target considering the competitive landscape. However, since business is driven by real people on the ground, I was concerned that focusing solely on figures like cost of capital and share price, without framing goals in a way that frontline employees can naturally get behind, might create undue strain. Ultimately, under the policy of portfolio management, the plan was consolidated into a framework that balances numerical targets with a focus on reviewing our business and organization and transforming working styles. In that sense, I find the plan very encouraging. In the implementation phase, I believe the next step is to clearly state the criteria for withdrawal, restructuring, and investment in advance, thereby increasing the transparency of our "selection and concentration" strategy.



**Yunoki:** Although I have only recently joined the Board, I can sense that Kamigumi is a very sincere company that places high value on doing things with unwavering integrity. Regarding this Medium-Term Management Plan, I imagine that morale on the ground was already rising even as the plan was being developed. As targets like KPIs and the 8% ROE become clearer, they create a stronger drive toward achievement and increase the sense of speed. In fact, the ROE is already rising rapidly. I believe this plan truly leverages the company's inherent seriousness. The fact that borrowing and investment plans are declared in such specific, concrete figures is impressive; if I were the President, the sheer scale of those numbers would make me nervous (laughs). But I can tell this is the result of exhaustive discussions and collective confidence. The PDCA cycle in the execution phase is fast, and the company is very effective at engaging the front lines.

**Hosaka:** With the six basic policies in place, it has become easier to link individual agenda items to the policies and visualize how each decision contributes to the outcomes of the Medium-Term Management Plan. Our capital policy is not just about numbers; it is framed in a narrative that people on the frontline can truly embrace. This philosophy underpins each initiative, and I believe it has significantly increased the clarity and resolution of our implementation plan. In terms of internal communication as well, the causal relationship between our goals and the means to achieve them is now easier to communicate than before.

**Matsumura:** By establishing the framework for portfolio management, we can now discuss investment, withdrawal, and restructuring in tandem with "on-site working styles" and "the ideal state of our organization." Achieving an 8% ROE is merely a milestone; our aim is to drive sustainable growth through the twin engines of cash-generating power and organizational capability. That direction is now clear. I believe the success of this Medium-Term Management Plan depends entirely on an implementation process that fosters a genuine sense of buy-in on the front lines.

**Yunoki:** A culture of moving forward with clearly defined KPIs and numerical goals to be achieved is beginning to take root within the company. I feel that this "seriousness" is a core strength of Kamigumi, and that the process of formulating the plan has, in itself, boosted morale on the front lines.

#### **Priority Topics for Future Board Discussions**

**Matsumura:** Kamigumi is about to undergo a major transformation toward portfolio-based management. While this is easy to describe in words or diagrams, our operations are diverse, spanning offices nationwide and involving numerous partner companies on-site. Building this management model while maintaining daily operations across such a broad frontline is an immense undertaking. We must shift the mindset of our employees so that everyone adopts a company-wide perspective. To ensure this transformation is something every individual can truly get behind, enabling us to move forward as one, the Board must engage in exhaustive discussions

regarding both our business portfolio and investment balance. It is crucial that we do not leave evaluation criteria or responsibility ambiguous; we must clearly define lines of accountability in advance.

**Yunoki:** For Kamigumi to achieve dramatic growth going forward, we must be prepared by deepening our discussions on global strategy. This is an area with significant upside potential, capable of creating synergies with our domestic business and taking the company to the next level. While it involves country risks and high barriers to entry, leveraging Kamigumi's financial strength and business know-how to turn this business into a new growth engine will undoubtedly open up entirely new horizons for us. There is still much to learn, and I would like to see the Board create more opportunities to discuss such vital themes outside of formal resolutions and reporting. I hope we can establish a regular forum for thematic discussions—even if only once every six months—to develop a "shared framework for judgment" that considers both opportunities and risks.

**Hosaka:** While it is easy to focus on figures like operating revenue targets of 350 or 450 billion yen, the Board must ensure it continues to build on discussions regarding the management foundations that support our business. Regarding the portfolio management mentioned earlier by Ms. Matsumura, it is a key role of the Board to deepen deliberations on unprofitable businesses and those requiring restructuring. Establishing clear criteria will be essential; without such standards, there is a risk of delaying necessary actions, which would hinder the achievement of our goals. I also want to monitor the allocation of investment for "foundational" areas—such as BCP, talent development, and systems—while maintaining a strategic balance between offense and defense.

**Matsumura:** In the implementation phase of portfolio management, to promote "selection and concentration" from a company-wide perspective, we should codify the criteria for unprofitable or restructuring-targeted businesses in advance, making accountability for each case more explicit. Furthermore, the key is to instill a mindset of "company-wide optimization" across our extensive frontlines, including local offices and partner companies. We must persistently pursue a structural design that balances both the speed and the quality of consensus-building.

**Hosaka:** Rather than being distracted solely by operating revenue milestones of 350 or 450 billion yen, we must continuously review our investment allocation to the "foundations" that support our business, such as human capital, systems, and BCP. The Board's role is to constantly weigh the balance between "offense" and "defense." Our goal is to consistently make decisions that build medium- to

long-term competitiveness, rather than being overly preoccupied with short-term results.

#### **Expectations for Kamigumi's Future**

**Matsumura:** Because Kamigumi's business areas are so diverse, it can be difficult for those outside the company to form a unified image of what we represent. If we are to compete globally as a comprehensive logistics partner, branding and corporate identity will be crucial. We must establish a shared vision of our ideal brand—both internally and externally—and this also requires a shift in our internal mindset. To give a small example: our administrative staff still wear uniforms, a practice that is almost non-existent among global corporations. We need to rethink our organizational environment, including the adoption of open-plan offices and remote work. Unless we review each of these long-standing customs that have been taken for granted, we will not be able to evolve into a truly global enterprise.

**Hosaka:** Taking a broader perspective, I have high expectations for Kamigumi to take leadership in advancing "uninterrupted logistics" through co-creation. Amidst various external environmental risks, the potential destruction of infrastructure by massive earthquakes or torrential rain represents one of the most critical risks—not only for logistics companies but for the public and the nation as a whole. While Kamigumi has its own Business Continuity Plan (BCP) in place, achieving truly "uninterrupted logistics" during a real disaster is difficult if the BCPs of individual companies remain fragmented. If we can apply the President's vision of "co-creation" to address these societal crises, I believe Kamigumi can fulfill its social responsibility while significantly enhancing its corporate value.

**Yunoki:** My hope is for Kamigumi to be a distinguished industry leader. One of Kamigumi's undeniable strengths is its ability to identify client needs on the front lines and successfully transform them into viable new businesses. The deep trust earned from clients is the driving force behind our expansion, and I see immense potential for further growth there. Precisely because the company is now stepping toward its next stage, this is the perfect time for employees to embrace new challenges without fear of failure. I hope each individual will take pride in the belief that "I am the one who will change the company," and lead Kamigumi toward a greater future. At the same time, I want the executive team to actively engage with the front lines, increasing opportunities for direct dialogue. Even as the company grows, it is essential during this period of transformation that leadership and the front lines remain connected at the roots, sharing a single, unified vision.

## Evolution of the Medium-Term Management Plan

	Medium-Term Management Plan 2020	Medium-Term Management Plan 2025	Medium-Term Management Plan 2030
<b>Period and Positioning</b>	FY2015-FY2019 (5 years)	FY2020-FY2024 (5 years) *Revisions were made in May 2022 for FY2023 onward	Aligned with the long-term vision toward FY2035. Medium-Term Management Plan 2030 is positioned as a 5-year milestone plan to achieve that vision
<b>Overall Theme</b>	Steady growth of core businesses and establishment of overseas foundations	Centered on steady corporate growth, aim to strengthen core businesses, establish overseas revenue bases, create new businesses, develop talent, and enhance operations through digital transformation	Expand profits through structural reform and strengthening of core businesses, while establishing growth businesses via proactive investment
<b>Key KGI/KPI</b>	Revenue: ¥300 billion, Ordinary profit: ¥30 billion	[Initial plan]Revenue: ¥280 billion, Operating profit: ¥30 billion, Ordinary profit: ¥31 billion [Revised plan]Revenue: ¥310 billion, Operating profit: ¥33 billion, Ordinary profit: ¥35 billion	Revenue: ¥350 billion, Operating profit: ¥38 billion, EBITDA: ¥55 billion, ROE: 8.0% [Long-Term Vision 2035] Revenue: ¥450 billion
<b>Key Strategy / Pillar</b>	<ol style="list-style-type: none"> <li>1. Strengthening business foundation</li> <li>2. Strengthening sales capabilities</li> <li>3. Business expansion through initiatives such as M&amp;A</li> <li>4. Continuous growth strategy</li> <li>5. Strengthening global logistics</li> <li>6. Strengthening management foundations (social contribution, establishment of BCP, etc.)</li> </ol>	<ol style="list-style-type: none"> <li>1. Strengthening core businesses</li> <li>2. Strengthening profitability of overseas operations</li> <li>3. Developing new businesses</li> <li>4. Securing and developing talent</li> <li>5. Strengthening operations through digital transformation</li> <li>6. Accelerating management with awareness of capital costs</li> </ol>	<ol style="list-style-type: none"> <li>1. Increase the market shares and resilience of the domestic core businesses</li> <li>2. Establish global businesses as a revenue base</li> <li>3. Expand businesses to address new logistic needs</li> <li>4. Shift to a business management model that supports portfolio management</li> <li>5. Implement optimization of HR management throughout the company</li> <li>6. Implement optimization of HR management throughout the company</li> </ol>
<b>Core Areas (Core Businesses)</b>	Focus management resources on core businesses such as port transport and warehousing. Undertake proactive capital investment, including opening new container terminals, and expand imported new car maintenance operations.	Strengthen competitiveness of operated terminals, expand high-value logistics facilities and equipment, and increase orders for refrigerated/frozen cargo and EV-related services.	Expand domestic core businesses across both service and geographic areas, increase market share, strengthen assets, and enhance resilience and efficiency of existing facilities.
<b>Overseas Strategy</b>	Expand bases in ASEAN countries and other unentered regions to strengthen the global network. Participate in terminal and warehouse operations.	Promote profitability through selective investment. Expand operations mainly in Southeast Asia via investments in logistics centers and terminals, while expanding automotive-related handling in North America.	Purchase assets and finance in key areas (North America and Southeast and Southwest Asia), strengthen forwarding services aligned with core businesses
<b>New Business</b>	Seek continuous growth through effective utilization of management resources, including real estate leasing	Expand orders in new energy-related projects, develop supply chain management services, and build platforms	Leverage proprietary know-how and assets to expand businesses in forwarding, energy, public sector, and 3PL, while exploring other potential fields
<b>Talent (Human Capital)</b>	Streamline sales organization and revise talent development systems	Develop and strengthen core talent, introduce a fair grading system, and establish diverse career paths.	Recruit and develop talent from a company-wide, long-term perspective, create an environment, supporting flexible working, and visualize experience and skills.
<b>ESG / BCP / Social Contribution</b>	Promote social contribution activities and strengthen disaster measures and BCP framework	Advance ESG management to enhance corporate value across the environmental, social, and governance dimensions	Align with company's material issues framework (p.35), with related initiatives incorporated into the basic policy of Medium-Term Management Plan 2030
<b>Investment Policy</b>	Continue proactive investment in core businesses such as port and warehouse facilities	Establish growth investment framework centered on logistics facilities and investments related to digital transformation, along with a strategic investment framework including M&A	Under the policy of "no growth without investment," expand growth-oriented investment, and pursue equity investments and acquisitions to acquire capabilities for business and service expansion
<b>Shareholder Returns and Capital Policy</b>	—	Debt financing: Approximately ¥30 billion; Consolidated dividend payout ratio: 40%; Total payout ratio: 90%; Share buybacks: Approximately ¥30 billion *Shares exceeding 5% of outstanding shares are to be retired	Debt financing of approximately ¥170 billion, consolidated dividend payout ratio of around 70%, share buybacks of approximately ¥65 billion, and a 30% reduction in strategic shareholdings (compared to FY2024)
<b>Summary / Level of Achievement</b>	While proactive investment including M&A produced measurable expansion in core businesses and overseas operations, some targets were not fully achieved	Although most financial targets were largely met and strategic initiatives progressed steadily, delays in investment execution left challenges in growth potential	

## Ten-Year Financial Data and Share Price Trends

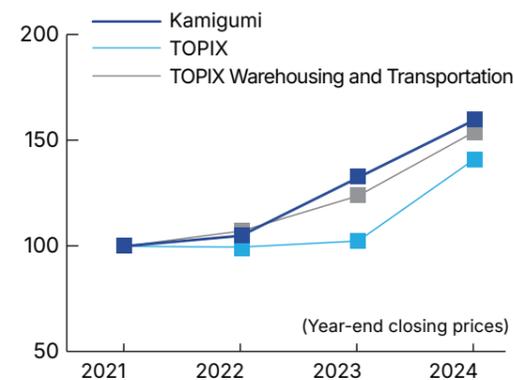
(FY)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Consolidated Statement of Income</b> (Unit: millions of yen)										
Operating revenue	242,399	246,212	261,420	274,893	278,815	239,314	261,681	274,139	266,785	279,182
Operating cost	203,821	207,051	221,429	233,065	235,056	196,088	213,736	222,787	215,773	223,646
Operating gross profit	38,577	39,160	39,990	41,828	43,758	43,225	47,944	51,352	51,011	55,536
Selling, general and administrative expenses	16,566	16,609	17,010	18,495	19,079	18,775	19,420	19,771	20,419	22,440
Operating income	22,010	22,550	22,980	23,332	24,679	24,449	28,524	31,580	30,592	33,095
Non-operating income	1,966	1,593	1,717	1,940	1,820	1,787	2,425	3,564	3,689	3,706
Interest income/Dividend income	827	673	670	763	786	794	976	1,696	1,737	1,840
Share of profit of entities accounted for using equity method	641	389	441	727	709	442	837	1,269	1,216	1,354
Non-operating expenses	126	108	67	37	92	53	74	80	96	146
Interest expenses	-	-	-	-	-	-	-	18	43	79
Ordinary income	23,850	24,035	24,630	25,235	26,407	26,184	30,875	35,064	34,185	36,655
Extraordinary income	524	592	1,109	1,205	307	629	1,142	494	1,613	1,967
Extraordinary losses	136	656	214	407	144	921	1,726	600	441	538
Profit before income taxes	24,238	23,970	25,525	26,033	26,570	25,892	30,291	34,958	35,357	38,084
Total income taxes	8,214	7,583	7,616	7,593	8,092	7,937	9,564	10,335	10,444	11,104
Profit (loss) attributable to noncontrolling interests	5	3	6	51	99	22	△ 134	3	△ 122	44
Profit attributable to owners of parent	16,018	16,383	17,902	18,388	18,378	17,932	20,861	24,620	25,035	26,935
Depreciation	11,210	11,866	12,478	13,135	13,046	12,914	13,082	13,589	13,651	13,191
Capital investments	25,740	12,840	16,146	14,474	9,610	11,401	14,485	16,959	10,068	5,706
<b>Supplementary Indicators to the Consolidated Statement of Income</b>										
Basic earnings per share (yen)	63.23	65.53	146.63	152.20	155.06	152.97	180.14	220.69	232.97	257.88
Dividend per share (yen)	13	15	35	45	46	50	73	90	100	130
Payout ratio (%)	20.6	22.9	23.9	29.6	29.7	32.7	40.5	40.8	42.9	50.4

### Growth Trajectory over the Past Three Years

Index (FY2021 year-end = 100)

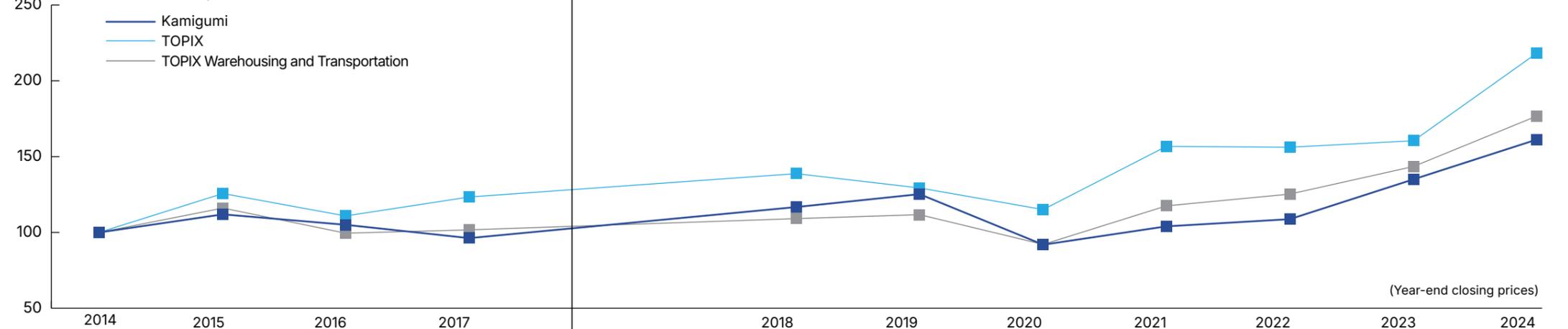
Over the past three years, Kamigumi's share price has outperformed TOPIX



Growth Trajectory over the Past Three Years (FY2021-FY2024 year-end): Indexed with FY2021 year-end = 100. Comparison of Kamigumi, TOPIX, and the Warehousing and Transportation category. Prepared by the Company based on Tokyo Stock Exchange data.

### Long-Term Share Price Trend

Index (FY2014 year-end = 100)



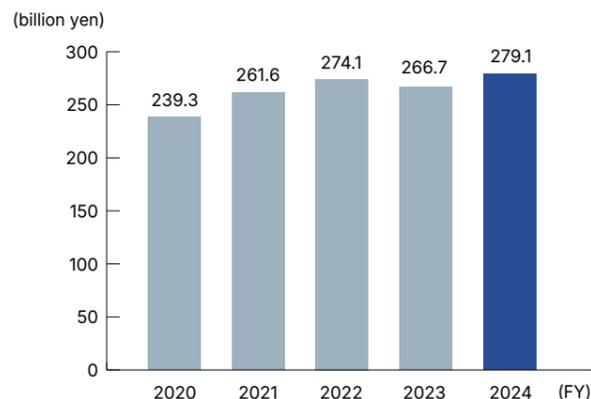
(Note 1) The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) and related standards have been applied from the beginning of FY2021. Major management indicators for FY2020 are presented after retroactive application of these standards.  
(Note 2) Due to a share consolidation at a ratio of one share for every two common shares effective October 1, 2017, basic earnings per share (yen) and dividend per share (yen) are calculated assuming the share consolidation was in effect from the beginning of FY2017.

Long-Term Share Price Trend (FY2014-FY2024 year-end): Indexed with FY2014 year-end = 100. Comparison of Kamigumi, TOPIX, and the Warehousing and Transportation category. Prepared by the Company based on Tokyo Stock Exchange data.  
Due to the implementation of a share consolidation at a ratio of one share for every two common shares effective October 1, 2017, the figures for the end of FY2014 to the end of FY2016 have been indexed after taking this share consolidation into account.

## Financial Highlights

### Operating Revenue

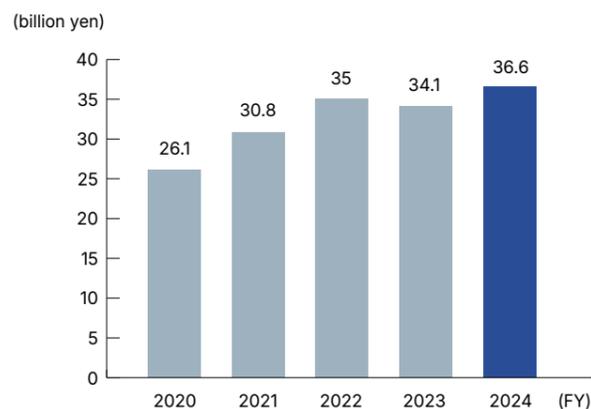
¥279.1 billion (Previous year: ¥266.7 billion, +4.6%). In addition to a recovery in handling of grains, feed, and fresh produce, spot projects also contributed to growth.



\*The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) and related standards have been applied from the beginning of FY2021. Figures for FY2020 are presented after retroactive application of these standards.

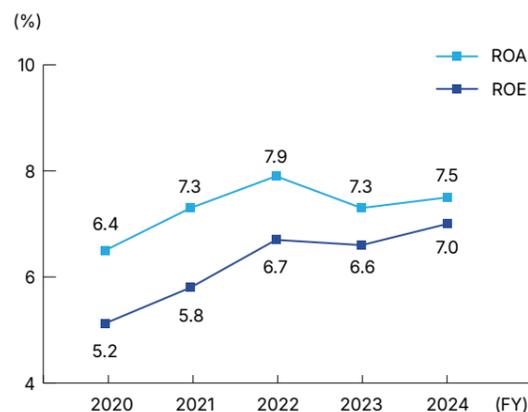
### Ordinary Profit

¥36.6 billion (Previous year: ¥34.1 billion, +7.2%). Despite headwinds from reduced foreign exchange gains, improvements in sales performance led to higher profits.



### ROE/ROA

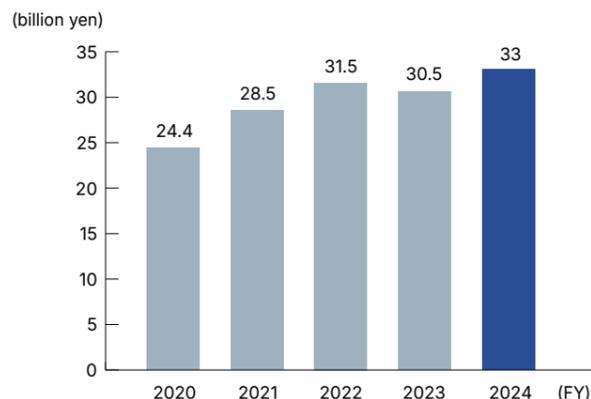
ROE improved gradually to 7.0%. ROA reached 7.5%, maintaining a stable level of profitability relative to total assets.



ROA = Ordinary profit / Total assets  
ROE = Profit attributable to owners of parent / Equity (The Company calculates ROA based on ordinary profit and ROE based on net profit)

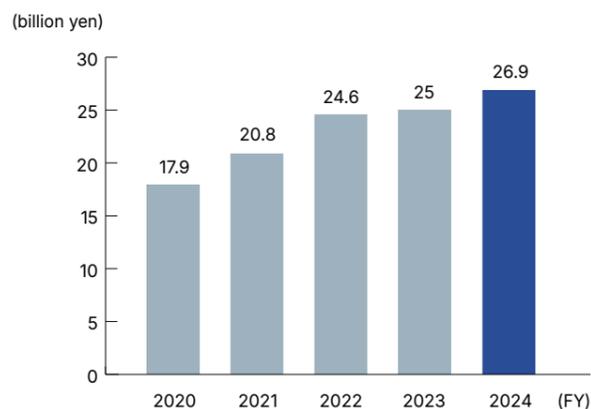
### Operating Profit

¥33.0 billion (Previous year: ¥30.5 billion, +8.2%). Cost increases were absorbed through a revised revenue mix and appropriate pricing, which improved profit margins.



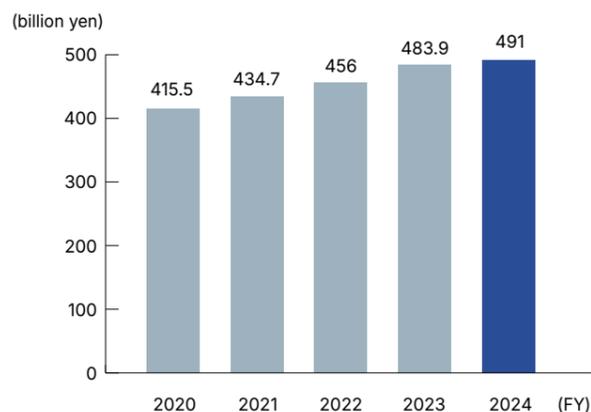
### Profit Attributable to Owners of Parent

¥26.9 billion (Previous year: ¥25.0 billion, +7.6%). The benefits of higher revenue and improved profit flowed through to bottom-line earnings.



### Total assets

Current assets increased, while fixed assets decreased slightly, resulting in a slight improvement in asset liquidity compared to the previous fiscal year.



## Non-Financial Highlights

### Nationwide Port License Network

We hold licenses for general port transportation, port cargo handling, and barge transportation at 24 major ports nationwide, including Japan's six major ports (Tokyo, Yokohama, Nagoya, Osaka, Kobe, and Kanmon). Our nationwide network of port bases enables us to provide stable logistics services.

Representative Ports	General Port Transportation	Port Cargo Handling (Shipboard)	Port Cargo Handling (Coastal)	Barge Transportation
Keihin Port*	●	—	●	—
Port of Nagoya	●	—	●	●
Osaka Port	●	—	●	—
Port of Kobe	●	●	●	—
Kanmon Port	●	—	●	—

\*Includes Port of Tokyo and Port of Yokohama

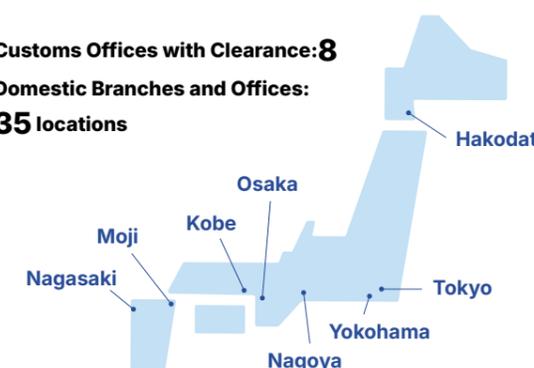
As of April 1, 2025

### Nationwide Customs Clearance Network

We hold customs broker licenses at 8 customs jurisdictions nationwide and provide prompt and reliable international logistics services through our extensive network of branches and offices.

### Customs Offices with Clearance: 8

### Domestic Branches and Offices: 35 locations



### Nationwide Cold Chain Infrastructure

We operate refrigerated warehouses (Class 8) at branches nationwide, enabling flexible temperature control tailored to cargo characteristics

	Refrigerated (Class 8)	Refrigeration capability
Kashima	3,484.49m <sup>2</sup>	17,026.00m <sup>3</sup>
Yokohama	4,856.57m <sup>2</sup>	15,250.04m <sup>3</sup>
Osaka	7,905.31m <sup>2</sup>	17,074.89m <sup>3</sup>
Kobe	24,598.75m <sup>2</sup>	118,838.44m <sup>3</sup>
Himeji Office	11,305.31m <sup>2</sup>	48,726.40m <sup>3</sup>
Tokuyama	2,825.81m <sup>2</sup>	14,036.00m <sup>3</sup>
Sakaiminato Office	1,583.35m <sup>2</sup>	7,353.08m <sup>3</sup>
Fukuoka	6,389.75m <sup>2</sup>	27,130.35m <sup>3</sup>

As of April 1, 2025

### Capabilities for Nationwide Warehousing, Temperature-Control, and Hazardous Materials

We operate diverse commercial warehouses nationwide, including silos, refrigerated facilities, and hazardous materials facilities, meeting all logistics needs through temperature control and fumigation functions.

Registered warehouse floor area: (Note)	1,351,040.39m <sup>2</sup>	Equivalent to 29 Tokyo Domes
Temperature-controlled area:	521,577.41 m <sup>2</sup>	Equivalent to 11 Tokyo Domes
Refrigerated and freezer capacity:	294,203.55 m <sup>3</sup>	Equivalent to 613 Olympic-size (25m) pools
Fumigation capacity:	1,361,895.85 m <sup>3</sup>	Equivalent to 2,837 Olympic-size pools
Hazardous materials facilities	3 locations	—
Silo capacity	838,880.66 m <sup>3</sup>	Equivalent to 1,748 Olympic-size pools

Scope: Kamigumi only  
(Note) Total by category (General 1-3 + Bulk 4 + Dangerous Goods 7 + Refrigerated 8). Tokyo Dome = 46,755m<sup>2</sup>; 25m pool = approx. 480m<sup>3</sup>

As of April 1, 2025

### Scale and Breakdown of Vehicles and Equipment

We maintain a diverse range of vehicles and cargo-handling machinery capable of handling port-based transportation, distribution, factory transportation, heavy cargo transport, and installation.

		Number of units
Commercial vehicles (green license plates)	Self-propelled vehicles	379
	Trailers	846
Private vehicles (white license plates)	Passenger vehicles	376
	Trucks	184
	Cargo-handling machinery and heavy equipment	1,358
	Cranes	73
	Trailers	120
	Other	114

As of April 1, 2025

### Performance under Former Materiality Framework (FY2024 Results)

#### Safety and Work Environment / BCP

- Frequency rate of occupational accidents: 0.77
- Severity rate of occupational accidents: 0.02
- BCP implementation: 28 branches, 80 locations (Established communication system covering all branches)
- IP radio installations: 28 branches, 46 locations (Completed at all branches)
- 7 DX initiatives

#### Governance, Compliance, and Risk Management

- Number of major compliance violations: 0
- Compliance textbook implementation and effectiveness assessment: 12 times/year
- Compliance rate of revised CGC principle: 98.7% (82 out of 83 items complied; 1 item remaining) IP radio installations: 28 branches, 46 locations (Completed at all branches)
- Information security training sessions conducted: 2 times/year
- Information security incidents (data leaks, service disruptions, etc.): 0 times/year

#### Environment and Human Capital

- LED conversion rate for in-house warehouse lighting: 52.5%
- Solar panel installation rate for company temperature-controlled warehouses: 6.3%
- Battery conversion rate for forklifts under 4 tons: 69.5%
- Paid leave utilization rate: 65.9%
- Ratio of female managers: 1.8%
- Male childcare leave utilization rate: 48.5%

## Consolidated Balance Sheet

(Unit: millions of yen)

<b>Assets</b>	Prior Consolidated Fiscal Year (March 31, 2024)	Current Consolidated Fiscal Year (March 31, 2025)
<b>Current assets</b>		
Cash and deposits	79,631	75,096
Trade notes and accounts receivable, and contract assets	48,073	48,512
Electronically recorded receivables	861	1,094
Securities	10,800	26,790
Inventories	893	1,046
Other	2,897	3,878
Allowance for doubtful accounts	(54)	(56)
Total current assets	143,101	156,362
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	104,133	96,294
Machinery, equipment and vehicles, net	17,761	17,454
Land	100,230	100,764
Construction in progress	53	6,928
Other, net	1,799	1,845
Total property, plant and equipment	223,978	223,287
<b>Intangible assets</b>	6,774	6,684
<b>Investments and other assets</b>		
Investment securities	102,129	96,863
Long-term loans receivable	13	-
Deferred tax assets	223	232
Other	8,015	8,560
Allowance for doubtful accounts	(315)	(898)
Total investments and other assets	110,066	104,757
Total non-current assets	340,819	334,729
<b>Total assets</b>	483,921	491,092

(Unit: millions of yen)

<b>Liabilities</b>	Prior Consolidated Fiscal Year (March 31, 2024)	Current Consolidated Fiscal Year (March 31, 2025)
<b>Current liabilities</b>		
Trade notes and accounts payable	24,718	26,152
Short-term borrowings	-	486
Income taxes payable	5,731	6,852
Provision for bonuses	178	182
Other	14,327	12,986
Total current liabilities	44,957	46,660
<b>Non-current liabilities</b>		
Long-term borrowings	30,000	40,000
Deferred tax liabilities	3,685	2,439
Provision for retirement benefits for directors (and other officers)	89	100
Provision for special repairs of vessels	-	7
Retirement benefit liability	17,059	16,221
Provision for losses related to subsidiaries and associates	267	267
Other	570	877
Total non-current liabilities	51,672	59,913
<b>Total liabilities</b>	96,630	106,574
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	31,642	31,642
Capital surplus	26,854	26,854
Retained earnings	317,355	317,009
Treasury shares	(14,697)	(15,528)
Total shareholders' equity	361,153	359,976
<b>Accumulated other comprehensive income</b>		
Valuation difference on other securities	21,717	18,450
Foreign currency translation adjustment	989	1,654
Remeasurements of defined benefit plans	1,806	2,807
Total accumulated other comprehensive income	24,513	22,912
<b>Non-controlling interests</b>	1,624	1,629
<b>Total net assets</b>	387,290	384,518
<b>Total liabilities and net assets</b>	483,921	491,092

## Consolidated Statement of Income

(Unit: millions of yen)

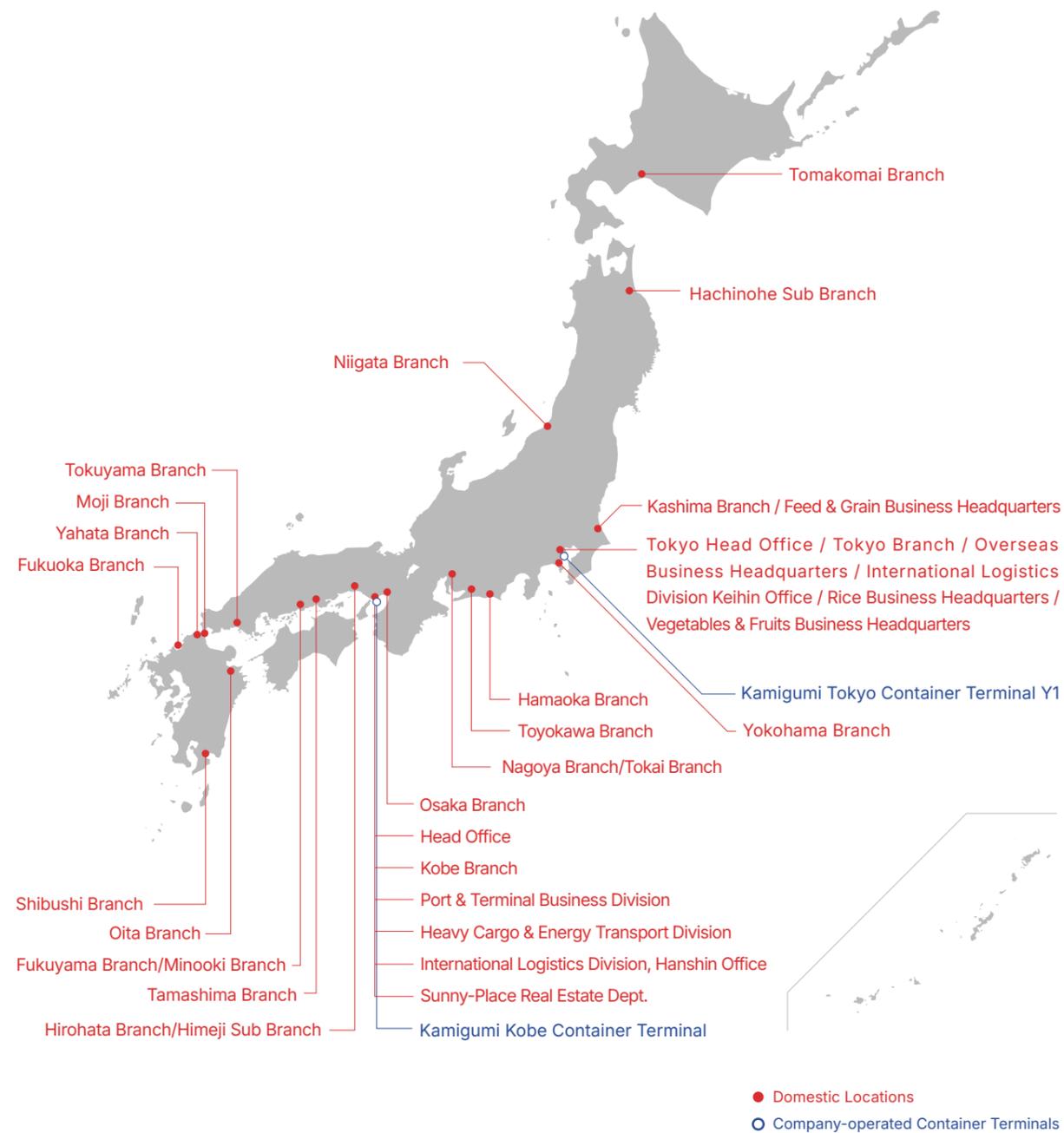
	Prior Consolidated Fiscal Year (From April 1, 2023 to March 31, 2024)	Current Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)
Operating revenue	266,785	<b>279,182</b>
Operating costs	215,773	<b>223,646</b>
Operating gross profit	51,011	<b>55,536</b>
Selling, general and administrative expenses	20,419	<b>22,440</b>
Operating profit	30,592	<b>33,095</b>
Non-operating income		
Interest income	37	<b>156</b>
Dividend income	1,700	<b>1,683</b>
Foreign exchange gains	112	<b>47</b>
Share of profit of entities accounted for using equity method	1,216	<b>1,354</b>
Other	622	<b>464</b>
Total non-operating income	3,689	<b>3,706</b>
Non-operating expenses		
Interest expenses	43	<b>79</b>
Other	53	<b>66</b>
Total non-operating expenses	96	<b>146</b>
Ordinary profit	34,185	<b>36,655</b>
Extraordinary income		
Gain on sale of non-current assets	32	<b>167</b>
Gain on sale of investment securities	1,148	<b>1,225</b>
Gain on sale of golf club membership	8	<b>-</b>
Subsidy income	424	<b>574</b>
Total extraordinary income	1,613	<b>1,967</b>
Extraordinary losses		
Loss on sale and retirement of non-current assets	440	<b>56</b>
Loss on sale of investment securities	-	<b>3</b>
Loss on valuation of shares of subsidiaries and associates	-	<b>99</b>
Loss on sale of golf club membership	1	<b>11</b>
Compensation for damage	-	<b>181</b>
Provision of allowance for doubtful accounts	-	<b>185</b>
Total extraordinary losses	441	<b>538</b>
Profit before income taxes	35,357	<b>38,084</b>
Income taxes - current	10,575	<b>11,744</b>
Income taxes - deferred	△131	<b>△639</b>
Total income taxes	10,444	<b>11,104</b>
Profit	24,913	<b>26,979</b>
Profit (loss) attributable to non-controlling interests	△122	<b>44</b>
Profit attributable to owners of parent	25,035	<b>26,935</b>

## Consolidated Statement of Cash Flows

(Unit: millions of yen)

	Prior Consolidated Fiscal Year (From April 1, 2023 to March 31, 2024)	Current Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before income taxes	35,357	<b>38,084</b>
Depreciation	13,651	<b>13,191</b>
Increase (decrease) in allowance for doubtful accounts	△5	<b>579</b>
Increase (decrease) in retirement benefit liability	697	<b>573</b>
Interest and dividend income	△1,737	<b>△1,840</b>
Interest expenses	43	<b>79</b>
Share of (profit) of entities accounted for using equity method	△1,216	<b>△1,354</b>
Loss (gain) on sale of investment securities	△1,148	<b>△1,221</b>
Loss on valuation of shares of subsidiaries and associates	-	<b>99</b>
Loss (gain) on sale and retirement of non-current assets	408	<b>△111</b>
Loss (gain) on sale of golf club membership	△7	<b>11</b>
Decrease (increase) in trade receivables	318	<b>△768</b>
Decrease (increase) in inventories	△76	<b>△152</b>
Increase (decrease) in trade payables	△1,151	<b>1,359</b>
Decrease (increase) in operating loans receivable	2,729	<b>△358</b>
Other, net	1,841	<b>△860</b>
Subtotal	49,702	<b>47,310</b>
Interest and dividends received	3,422	<b>3,836</b>
Interest paid	△47	<b>△88</b>
Income taxes paid	△10,607	<b>△10,649</b>
Net cash provided by (used in) operating activities	42,471	<b>40,409</b>
Cash flows from investing activities		
Net decrease (increase) in time deposits	△400	<b>△50</b>
Purchase of securities	△30,000	<b>△7,489</b>
Proceeds from sale of securities	30,000	<b>10,000</b>
Proceeds from redemption of securities	100	<b>1,800</b>
Purchase of non-current assets	△6,144	<b>△13,137</b>
Proceeds from sale of non-current assets	59	<b>216</b>
Payments for retirement of non-current assets	△435	<b>△40</b>
Purchase of investment securities	△10,246	<b>△430</b>
Proceeds from sale and redemption of investment securities	2,630	<b>1,760</b>
Payments for investments in capital of subsidiaries and associates	△325	<b>-</b>
Purchase of shares of subsidiaries and associates	△1,755	<b>-</b>
Payments of guarantee deposits	△19	<b>△118</b>
Other, net	115	<b>22</b>
Net cash provided by (used in) investing activities	△16,423	<b>△7,467</b>
Cash flows from financing activities		
Proceeds from short-term borrowings	-	<b>1,771</b>
Repayments of short-term borrowings	-	<b>△1,267</b>
Proceeds from long-term borrowings	10,000	<b>10,000</b>
Dividends paid	△10,302	<b>△11,178</b>
Purchase of treasury shares	△11,700	<b>△17,000</b>
Other, net	△213	<b>△219</b>
Net cash provided by (used in) financing activities	△12,216	<b>△17,894</b>
Effect of exchange rate change on cash and cash equivalents	119	<b>364</b>
Net increase (decrease) in cash and cash equivalents	13,950	<b>15,411</b>
Cash and cash equivalents at beginning of period	66,147	<b>80,098</b>
Cash and cash equivalents at end of period	80,098	<b>95,509</b>

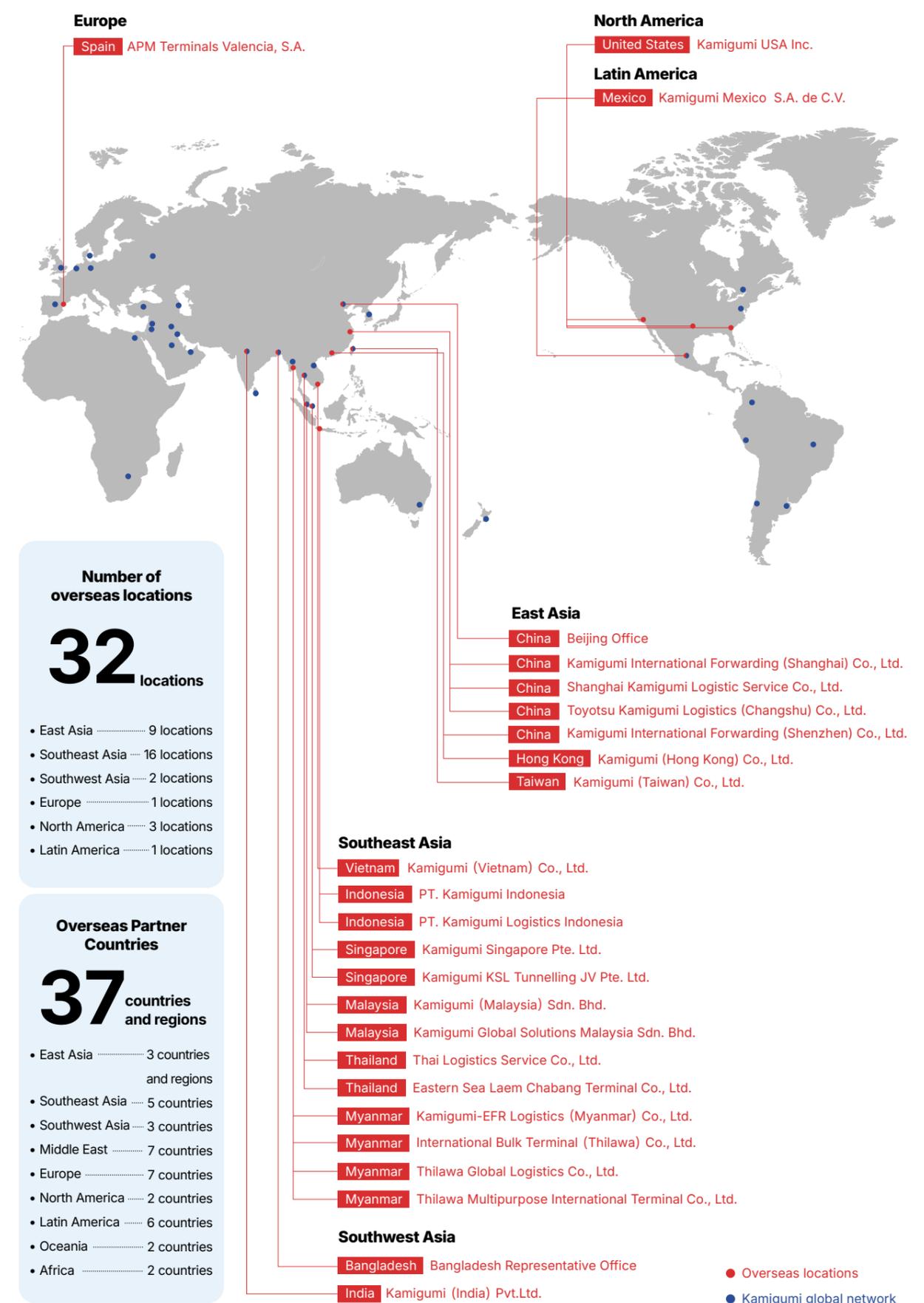
## Domestic Locations



Regions	Business Headquarters / Branches, etc.	Warehouses / Logistics Centers	Domestic Group Companies
Hokkaido / Tohoku	2	9	1
Kanto	8	50	4
Chubu / Hokuriku	5	79	0
Kinki	8	102	14
Chugoku / Shikoku	4	27	0
Kyushu	5	67	3

As of March 31, 2025

## Overseas Locations



Number of overseas locations  
**32** locations

- East Asia ..... 9 locations
- Southeast Asia ..... 16 locations
- Southwest Asia ..... 2 locations
- Europe ..... 1 locations
- North America ..... 3 locations
- Latin America ..... 1 locations

Overseas Partner Countries  
**37** countries and regions

- East Asia ..... 3 countries and regions
- Southeast Asia ..... 5 countries
- Southwest Asia ..... 3 countries
- Middle East ..... 7 countries
- Europe ..... 7 countries
- North America ..... 2 countries
- Latin America ..... 6 countries
- Oceania ..... 2 countries
- Africa ..... 2 countries

● Overseas locations  
● Kamigumi global network  
As of March 31, 2025

## Company Overview

\*As of March 31, 2025

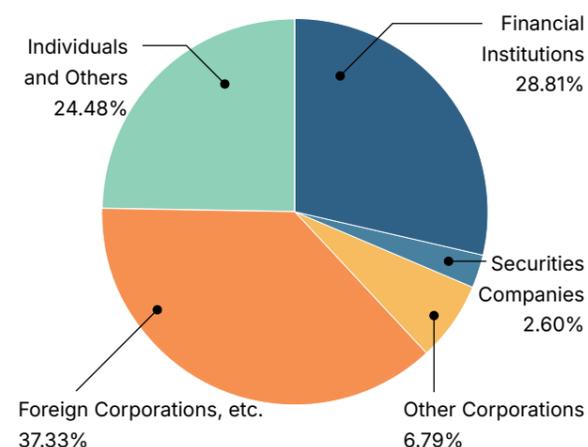
### Company Information

<b>Company Name</b>	Kamigumi Co., Ltd.
<b>Registered Head Office</b>	4-1-11, Hamabe-dori, Chuo-ku, Kobe, Hyogo
<b>Tokyo Head Office</b>	3-7-11, Shibaura, Minato-ku, Tokyo
<b>Capital</b>	¥31,642 million
<b>Number of Employees</b>	Consolidated: 4,149 Non-consolidated: 3,623
<b>Business Lineup</b>	<p><b>Logistics Business</b> Port &amp; Harbor transportation, warehousing, domestic transportation, factory cargo handling, international transportation, other</p> <p><b>Other Businesses</b> Heavy cargo transportation and Construction, Other</p>
<b>Network in Japan</b>	<p><b>Divisions/Departments, etc</b> Overseas Business Headquarters, International Logistics Division, Port &amp; Terminal Business Division, Heavy Cargo &amp; Energy Transport Division, Rice Business Headquarters, Vegetables &amp; Fruits Business Headquarters, Feed &amp; Grain Business Headquarters</p> <p><b>Branch</b> Tokyo, Nagoya, Osaka, 17 other locations</p>
<b>Overseas Business Locations</b>	China, Taiwan, Vietnam, Thailand, Malaysia, Singapore, Indonesia, Bangladesh, Myanmar, Mexico, USA, India
<b>Group Company</b>	Kamigumi Land Transport Co., Ltd., Kamigumi Marine Transport Co., Ltd., Kamix Corp., Kamigumi Air Service Co., Ltd., Izumi Sangyo Co., Ltd., Oita Koun Co., Ltd., Iwagawa Jozo Co., Ltd., Japan Port Industry Co., Ltd., MB Service Japan Co.,Ltd., Kamigumi (Hong Kong) Co., Ltd., Kamigumi International Forwarding (Shanghai) Co., Ltd., Kamigumi Global Solutions Malaysia Sdn. Bhd. etc.

### Share Information

<b>Listed Stock Exchange</b>	Tokyo Stock Exchange, Prime Market
<b>Stock Code</b>	9364
<b>Fiscal Year</b>	April 1 to March 31 of the following year
<b>Annual General Meeting of Shareholders</b>	June
<b>Trading Unit</b>	100 shares
<b>Number of Issued Shares</b>	106,576,837 shares
<b>Total Voting Rights</b>	1,009,875
<b>Number of Shareholders</b>	7,840

### Shareholding Ratio by Owner Type



(Note 1) Shareholding ratio by owner type excludes fractional shares.  
(Note 2) Of the treasury shares, 5,299,200 shares are included under "Individuals and Others."

Major Shareholders	Shares Held (thousands)	Ownership (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	14,604	14.42
Kamigumi Customers and Subcontractors Shareholding Association	7,378	7.29
Custody Bank of Japan, Ltd. (Trust Account)	5,405	5.34
Kamigumi Employees Shareholding Association	3,565	3.52
National Mutual Insurance Federation of Agricultural Cooperatives	2,772	2.74
STATE STREET BANK AND TRUST COMPANY 505001	2,559	2.53
The Murao Educational Foundation	2,456	2.43
Nippon Life Insurance Company	2,271	2.24
Sumitomo Life Insurance Company	2,250	2.22
GOLDMAN SACHS INTERNATIONAL	2,150	2.12

(Note 1) Shareholdings are rounded down to the nearest thousand shares.  
(Note 2) While holding 5,299 thousand shares of treasury stocks, the Company is not included in the above-mentioned major shareholders. The ratio of shareholding is calculated by deducting treasury stocks.

## Sustainability Initiatives

### Establishing revised materiality aligned with management strategy through an appropriate selection process

- We redefined and updated our materiality in line with our Purpose, Long-Term Vision 2035, and Medium-Term Management Plan 2030, aligning initiatives to achieve our desired future state and management strategy.
- We will advance materiality as integral to our management strategy, identifying it as a key initiative to sustainably create value while meeting stakeholder expectations alongside our business growth.

2025 CONSTITUENT MSCI日本株 ESGセレクト・リーダーズ指数 \*1  
2025 CONSTITUENT MSCI Japan Index ESG Select Leaders Index

2025 CONSTITUENT MSCI日本株 女性活躍指数 (WIN) \*1  
2025 CONSTITUENT MSCI Japan Index Empowering Women Index

Morningstar Japan ex-REIT Gender Diversity Tilt Index

\*1 The use of the MSCI logo, trademarks, service marks, or index names does not imply any endorsement, promotion, or sponsorship of Kamigumi Co., Ltd. by MSCI or its affiliates. MSCI services and data are the exclusive property of MSCI. MSCI and the index names and logos are trademarks or service marks of MSCI or its affiliates.

### Participating Initiatives



\*2 Certification system for port-related companies led by the Ministry of Land, Infrastructure, Transport and Tourism

### Sustainability Initiatives

- Formulation and promotion of equipment-related expenditure plans (approx. ¥4 billion total by FY2029) to achieve GHG emission reduction targets
- Renewable energy procurement portfolio development review, building an optimal structure for long-term stable procurement
- Participation in the GX League

- Initiated human rights due diligence, completed desk-based analysis to assess and identify human rights risks; implemented education program (field investigations planned for next fiscal year)
- Conducted employee engagement survey, results measured, analyzed, and disclosed
- Launched working group to promote women's advancement [▶ P.42](#)

- Held Sustainability Committee meetings (2 regular, 4 extraordinary) [▶ P.38](#)
- Review for materiality linked to the next Medium-Term Management Plan [▶ P.33](#)
- Expansion of Sustainability Report items and simultaneous English release

### Key IR Activities

Activity	FY2022	FY2023	FY2024
Individual meetings with institutional investors	77 meetings	72 meetings	67 meetings
Earnings briefings for analysts and institutional investors	2 briefings	2 briefings	2 briefings
Conferences hosted by securities firms	2 briefings	2 briefings	3 briefings