



SENKO Group Holdings Co., Ltd.

**Financial Summary for
the Second Quarter of
the Fiscal Year Ending March 31, 2024**

Key Points of Financial Results Announcement



(1) Financial Results for the Second Quarter of the FY Ending March 31, 2024

- Year-on-year increase of ¥44.9 billion in revenue, ¥1.72 billion in operating profit, and ¥0.87 billion in net profit.
- Decreased ¥5.3 billion in revenue, increased ¥1.57 billion in operating profit, and increased ¥1.26 billion in net profit compared to May announcement.

(2) Forecast of operating results for the FY ending March 31, 2024

- Operating revenue of ¥780 billion, operating profit of ¥29.7 billion, and net profit of ¥17.0 billion planned for the full year.
- Decreased ¥10.0 billion in revenue, increased ¥0.7 billion in operating profit, and increased ¥0.3 billion in net profit compared to May announcement.

(3) Dividends

- The interim dividend was revised to 19 yen, up 2 yen from the forecast of 17 yen (Annual 38 yen).

Financial Summary for the Second Quarter of the FY Ending March 31, 2024

1. Summary of Operating Results for the Second Quarter of the FY Ending March 31, 2024



	FY 3/2023 2Q		FY 3/2024 2Q		YoY Change		Change	
	(Previous FY)	Margin	(Current FY)	Margin	Change	(Million yen, %)	April–June	July–September
Operating revenue	334,804	—	379,678	—	44,874	13.4	22,994	21,880
Operating profit	13,046	3.9	14,771	3.9	1,724	13.2	685	1,039
Ordinary profit	13,381	4.0	14,961	3.9	1,579	11.8	623	956
Profit attributable to owners of parent	7,983	2.4	8,857	2.3	874	11.0	208	666

2. Summary of Operating Results for the Second Quarter of the FY Ending March 31, 2024 [Comparison with Plan]

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(Million yen, %)

	FY 3/2024 2Q		FY 3/2024 2Q		Compared to plans	
	Plan (Announced in May)	Margin	Actual	Margin	Change	%
Operating revenue	385,000	—	379,678	—	-5,322	-1.4
Operating profit	13,200	3.4	14,771	3.9	1,571	11.9
Ordinary profit	13,000	3.4	14,961	3.9	1,961	15.1
Profit attributable to owners of parent	7,600	2.0	8,857	2.3	1,257	16.5

3. Summary of Operating Results by Segment (1)

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				(Billion yen, %)		Compared to plans Change
			FY 3/2024 2Q (Current FY)	YoY Change		
				Change	%	
Operating revenue	Logistics		243.19	6.60	2.8	-6.70
	Non- Logistics	Trading & Commerce	83.02	5.70	7.4	3.22
		Life Support	23.10	7.04	43.8	-0.38
		Business Support	6.51	1.69	35.0	0.28
		Manufacturing	23.69	23.69	-	-1.75
	Total		136.33	38.12	-	1.39
	Adjustment Amount		0.16	0.15	-	-0.01
Total			379.68	44.87	13.4	-5.32
Operating profit	Logistics		12.61	0.22	1.8	0.65
	Non- Logistics	Trading & Commerce	1.08	0.06	6.0	0.06
		Life Support	0.62	0.63	-	0.47
		Business Support	0.90	0.44	94.5	0.23
		Manufacturing	0.32	0.32	-	0.01
	Total		2.92	1.45	-	0.77
	Adjustment Amount		-0.77	0.05	-	0.14
Total			14.77	1.72	13.2	1.57

4. Summary of Operating Results by Segment (2)

Logistics (i)

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(Billion yen, %, PT)

		FY 3/2024 2Q (Current FY)	YoY Change		Compared to plans Change
			Change	%	
Operating revenue	Domestic logistics	167.44	3.40	2.1	-4.29
	Cold chain logistics	32.64	1.26	4.0	-0.02
	International logistics	23.79	-3.19	-11.8	-2.41
	Maritime transport	19.33	5.13	36.2	0.02
	Total	243.19	6.60	2.8	-6.70
Operating profit		12.61	0.22	1.8	0.65
Operating profit ratio		0.52			0.04

5. Summary of Operating Results by Segment (3) Logistics (ii)

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▼ Main factors of change

▼ Main factors of change							(Billion yen)	
	YoY Change						Compared to plans First-half total	
	April–June		July–September		First-half total			
	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit
Acquisition of new customers	7.74	0.75	8.50	1.10	16.24	1.85	-0.66	-0.15
M&A	5.26	0.38	3.06	0.29	8.32	0.67	1.01	0.26
Revision of freight charges	0.90	0.90	1.15	1.15	2.05	2.05	0.12	0.12
Cost improvement, productivity improvement		0.26		0.16		0.42		0.08
Changes in cargo volume from existing customers	-9.65	-1.23	-10.36	-1.23	-20.01	-2.46	-7.16	-0.53
Effect of increase in basic salaries		-0.43		-0.44		-0.87		
Effect of personnel system reform (from Oct. 2022)		-0.25		-0.25		-0.50		
Rise in truck hiring expenses (including labor)		-0.19		-0.24		-0.43		0.01
Impact of fuel prices		0.05		-0.18		-0.13		-0.20
Impact of power cost		-0.11		0.10		-0.01		0.55
One-time costs for new uniforms, etc.		-0.02		-0.13		-0.15		0.21
Other changes	0.01	-0.26	-0.01	0.04		-0.22		0.30
Total	4.26	-0.15	2.34	0.37	6.60	0.22	-6.70	0.65

*Operating profit for "Changes in cargo volume from existing customers" and "Other changes" for the April-June period has been re-examined and revised.

6. Summary of Operating Results by Segment (4) Trading & Commerce

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(Billion yen, %, PT)

		FY 3/2024 2Q (Current FY)	YoY Change		Compared to plans Change
			Change	%	
Operating revenue	Trading & commerce & sales	20.76	-1.17	-5.3	-1.66
	Household paper wholesale	52.92	6.24	13.4	5.10
	International trade	9.34	0.63	7.2	-0.22
	Total	83.02	5.70	7.4	3.22
Operating profit		1.08	0.06	6.0	0.06
Operating profit ratio		0.13			

▼ Main factors of change

(Billion yen)

	YoY Change						Compared to plans	
	April–June		July–September		First-half total		First-half total	
	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit
Revision of prices	3.05	3.05	3.45	3.45	6.50	6.50	5.08	5.08
Impact of purchase price and forex fluctuations		-2.56		-3.40		-5.96		-4.70
Acquisition of new customers	0.38		0.37		0.75		-0.07	-0.02
Changes in trading volume from existing customers	-0.81	-0.10	-0.74	-0.11	-1.55	-0.21	-1.78	-0.21
Changes in other costs		-0.21		-0.06		-0.27		-0.09
Total	2.62	0.18	3.08	-0.12	5.70	0.06	3.22	0.06

7. Summary of Operating Results by Segment (5)

Life Support

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(Billion yen, %, PT)

	FY 3/2024 2Q (Current FY)	YoY Change		Compared to plans Change
		Change	%	
Operating revenue	23.10	7.04	43.8	-0.38
Operating profit	0.62	0.63	-	0.47
Operating profit ratio	0.27	-		0.21

▼ Main factors of change

(Billion yen)

	YoY Change						Compared to plans	
	April–June		July–September		First-half total		First-half total	
	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit
M&A	2.73	-0.01	2.85	0.12	5.58	0.11	-0.02	0.11
Acquisition of new customers	0.37	0.01	0.50	0.18	0.87	0.19	-0.30	0.03
Revision of prices	0.25	0.25	0.18	0.18	0.43	0.43	0.21	0.21
Changes in sales	0.07	0.10	0.09	0.11	0.16	0.21	-0.26	0.16
Impact of purchase price		-0.14		-0.12		-0.26		-0.11
Power cost		-0.01				-0.01		0.04
Changes in other costs		-0.02		-0.02		-0.04		0.03
Total	3.41	0.18	3.63	0.45	7.04	0.63	-0.38	0.47

8. Summary of Operating Results by Segment (6) Business Support

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(Billion yen, %, PT)

	FY 3/2024 2Q (Current FY)	YoY Change		Compared to plans Change
		Change	%	
Operating revenue	6.51	1.69	35.0	0.28
Operating profit	0.90	0.44	94.5	0.23
Operating profit ratio	1.38	0.42		0.30

▼ Main factors of change

(Billion yen)

	YoY Change						Compared to plans	
	April–June		July–September		First-half total		First-half total	
	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit
Acquisition of new customers	0.54	0.10	0.43	0.09	0.97	0.19	0.10	0.01
M&A	0.47		0.28	0.02	0.75	0.02	-0.03	-0.02
Hotel business	0.13	0.12	0.13	0.14	0.26	0.26	-0.03	0.09
Revision of prices	0.03	0.03	0.03	0.03	0.06	0.06		
Effect of increase in basic salaries		-0.01		-0.01		-0.02		
Changes in sales, etc.	-0.25	0.01	-0.10	-0.08	-0.35	-0.07	0.24	0.15
Total	0.92	0.25	0.77	0.19	1.69	0.44	0.28	0.23

9. Summary of Operating Results by Segment (7) Manufacturing

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(Billion yen, %, PT)

	FY 3/2024 2Q (Current FY)	YoY Change		Compared to plans Change
		Change	%	
Operating revenue	23.69	23.69	-	-1.75
	(24.30)	(-0.61)	(-2.5)	
Operating profit	0.32	0.32	-	0.01
	(0.01)	(0.31)	-	
Operating profit ratio	0.14	-		0.02
	(0.01)	(0.13)		

* (): Reference values for the previous fiscal year based on the same accounting standards

▼ Main factors of change (YoY Change indicates comparison with reference data)

	YoY Change						(Billion yen)	
	April–June		July–September		First-half total		Compared to plans First-half total	
	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit
Revision of prices	0.79	0.79	0.51	0.51	1.30	1.30	-0.21	-0.21
Impact of purchase price		-0.60		-0.19		-0.79		0.15
Changes in sales volume	-0.31	-0.10	-0.89	-0.17	-1.20	-0.27	-1.02	-0.17
Other changes	-0.20	-0.01	-0.51	0.08	-0.71	0.07	-0.52	0.24
Total	0.28	0.08	-0.89	0.23	-0.61	0.31	-1.75	0.01

10. Summary of Operating Revenue in Each Business Area [Comparison with Previous Year]

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(Billion yen, %)

			FY 3/2023 2Q (Previous FY)	FY 3/2024 2Q (Current FY)	YoY Change		YoY Change Breakdown			
					Change	%	Acquisition of new customers	Price revision	M&A	Changes in cargo volume, sales, etc.
		Food logistics	44.2	46.0	1.8	4.1	1.8	0.4	—	-0.5
		Chain store logistics	45.6	49.0	3.4	7.5	4.6	0.4	2.1	-3.7
		Fashion logistics	25.5	25.3	-0.2	-1.0	2.1	0.2	—	-2.5
		Others	24.5	32.3	7.9	32.1	3.1	0.1	6.2	-1.6
	Retail product logistics		139.8	152.6	12.8	9.2	11.7	1.1	8.3	-8.3
	Housing logistics		30.8	30.2	-0.6	-1.9	1.1	0.3	—	-2.0
	Chemicals logistics		45.3	41.7	-3.6	-7.9	2.0	0.5	—	-6.1
	Others, etc.		20.7	18.7	-2.0	-9.7	1.5	0.1	—	-3.6
Logistics			236.6	243.2	6.6	2.8	16.2	2.1	8.3	-20.0
Trading & Commerce			77.3	83.0	5.7	7.4	0.7	6.5		-1.6
Life Support			16.1	23.1	7.0	43.8	0.9	0.4	5.6	0.2
Business Support			4.8	6.5	1.7	35.0	1.0	0.1	0.7	-0.1
Manufacturing				23.7	23.7	—	—	—	23.7	—
Adjustment Amount				0.2	0.2	—	—	—	—	0.2
Total			334.8	379.7	44.9	13.4	18.8	9.1	38.3	-21.3

*Global logistics revenue included in the above

	Logistics	31.5	27.4	-4.1	-12.9
	Trading & Commerce	14.3	15.0	0.7	4.9
	Manufacturing		5.6	5.6	—
Global logistics		45.7	48.0	2.2	4.9
Composition (%)		13.7%	12.6%		

*Classifications have been revised after reviewing operations of customers as well as newly consolidated companies

11. Summary of Factors for Change

	(Billion yen)			(Billion yen)	
	YoY Change			Compared to plans Change	
	Operating revenue	Operating profit		Operating revenue	Operating profit
Acquisition of new customers	18.83	2.23	+12.70	-0.93	-0.13
M&A	38.34	1.01		-0.80	0.36
Revision of freight charges and prices	9.04	9.04		5.41	5.41
Cost improvement, productivity improvement		0.42			0.08
Cargo volume from existing customers	-21.34	-2.27	-10.98	-9.00	-0.36
Impact of purchase price and forex fluctuations		-6.22			-4.81
Effect of increase in basic salaries and personnel system reform		-1.41			
Rise in truck hiring expenses (including labor)		-0.43			0.01
Impact of fuel prices		-0.13			-0.20
Impact of power cost		-0.02			0.59
Change in other costs		-0.50			0.62
Total	44.87	1.72		-5.32	1.57

12. Consolidated Balance Sheet for the Second Quarter of the FY Ending March 31, 2024

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(Billion yen)

Assets Section			Liabilities, Net Assets Section		
2Q of Current FY	Change	Description	2Q of Current FY	Change	Description
Total current assets			Total current liabilities		
214.32	12.55		154.83	-10.52	
Cash and bank deposits	6.86		Notes and operating accounts payable	1.78	
Notes, operating accounts receivable and contract assets	5.04		Short-term loans	-8.97	
Others	0.65		Lease obligations	0.93	
			Provision for bonuses	0.62	
			Others	-4.88	
Total fixed assets			Total long-term liabilities		
398.18	18.11		263.43	26.04	
Tangible fixed assets*			Long-term loans	24.39	
Buildings and structures	4.20	*Main capital investment	Long-term lease obligations	1.02	
Land	4.01	Kanazawa No. 2 PD Center	Deferred tax liabilities	0.73	
Others	3.49	Urawa Daimon Logistics Center	Others	-0.11	
Intangible fixed assets	2.84	Miyakonojo Logistics Center	Total liabilities	418.26	15.51
Investments and other assets		Shin-Tomei Hamamatsu Logistics Center	Total net assets	194.25	15.14
Investment securities	1.69		Capital	28.48	—
Assets related to retirement benefits	0.53		Additional paid-in capital	31.29	-0.03
Guarantee deposits	1.14		Retained earnings	108.21	6.22
Others	0.20		Treasury stock	-6.63	1.08
			Non-controlling shareholders' equity, etc.	32.90	7.87
Total assets			Total liabilities and net assets		
612.51	30.65		612.51	30.65	

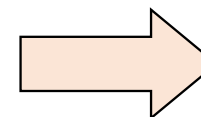
*Equity ratio	
(At the end of previous FY)	27.6%
(At the end of 2Q of current FY)	27.9%

Interest-bearing debt			*Net D/E ratio	
242.30		15.41	(At the end of previous FY)	1.05 times
			(At the end of 2Q of current FY)	1.04 times

13. Consolidated Cash Flow Statement for the Second Quarter of the FY Ending March 31, 2024

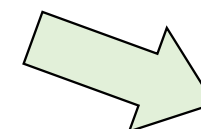
(Billion yen)

	FY 3/2023 2Q (Previous FY)	FY 3/2024 2Q (Current FY)
Cash flows from operating activities	21.25	22.05
Cash flows from investing activities	-17.84	-24.80
Cash flows from financing activities	17.27	8.36
Cash and cash equivalents, at end of the quarter	63.86	62.91

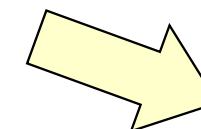


Main details of the current FY

Net income before income taxes and others	15.04
Depreciation and amortization	12.98
Amortization of goodwill	0.70
Increase in trade receivables and contract assets	-4.47
Income taxes paid	-5.02
Etc.	



Acquisition of tangible fixed assets	-21.84
Payments of guarantee deposits	-1.26
Acquisition of subsidiary shares	-1.59
Etc.	



Increase in loans	15.50
Repayments of lease obligations	-4.20
Dividend payment	-2.63
Etc.	

Forecast of Full Year Operating Results for the Fiscal Year Ending March 31, 2024

1. Forecast of Operating Results for the FY Ending March 31, 2024 [Full Year]



(Million yen, %)

	FY 3/2023		FY 3/2024		YoY Change	
	(Actual)	Margin	(Plan announced in November)	Margin	Change	%
Operating revenue	696,288	—	780,000	—	83,712	12.0
Operating profit	25,535	3.7	29,700	3.8	4,165	16.3
Ordinary profit	26,151	3.8	29,700	3.8	3,549	13.6
Profit attributable to owners of parent	15,341	2.2	17,000	2.2	1,659	10.8

2. Forecast of Operating Results for the FY Ending March 31, 2024 [Comparison with May Announcement]

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(Million yen, %)

	FY 3/2024		FY 3/2024		Change in amount compared to May announcement	
	(Plan announced in May)	Margin	(Plan announced in November)	Margin	Change	%
Operating revenue	790,000	—	780,000	—	-10,000	-1.3
Operating profit	29,000	3.7	29,700	3.8	700	2.4
Ordinary profit	29,000	3.7	29,700	3.8	700	2.4
Profit attributable to owners of parent	16,700	2.1	17,000	2.2	300	1.8

3. Forecast of Operating Results by Segment (1)

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(Billion yen, %)

			FY 3/2024 (Plan announced in November)	YoY Change		Change in amount compared to May announcement
				Change	%	
Operating revenue	Logistics		496.89	21.06	4.4	-13.01
	Non-Logistics	Trading & Commerce	173.82	14.00	8.8	6.73
		Life Support	47.62	8.63	22.1	-0.88
		Business Support	13.38	2.65	24.7	0.87
		Manufacturing	47.95	37.35	-	-3.71
	Total		282.77	62.63	-	3.01
	Adjustment Amount		0.34	0.03	-	
Total			780.00	83.71	12.0	-10.00
Operating profit	Logistics		26.42	2.67	11.2	0.68
	Non-Logistics	Trading & Commerce	2.54	0.12	5.0	-0.05
		Life Support	0.72	0.53	278.9	0.30
		Business Support	1.74	0.49	39.2	0.34
		Manufacturing	0.68	0.86	-	-0.16
	Total		5.68	2.00	-	0.43
	Adjustment Amount		-2.40	-0.51	-	-0.41
Total			29.70	4.16	16.3	0.70

4. Forecast of Operating Results by Segment (2) Logistics (i)

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(Billion yen, %, PT)

		FY 3/2024 (Plan announced in November)	YoY Change		Change in amount compared to May announcement
			Change	%	
Operating revenue	Domestic logistics	344.20	13.61	4.1	-6.77
	Cold chain logistics	65.43	3.30	5.3	-0.02
	International logistics	47.53	-7.70	-13.9	-6.27
	Maritime transport	39.73	11.85	42.5	0.05
	Total	496.89	21.06	4.4	-13.01
Operating profit		26.42	2.67	11.2	0.68
Operating profit ratio		0.53	0.03		0.03

5. Forecast of Operating Results by Segment (3) Logistics (ii)

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▼ Main factors of change

(Billion yen)

	YoY Change						Change in amount compared to May announcement					
	First half		Second half		Full-year total		First half		Second half		Full-year total	
	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit
Acquisition of new customers	16.24	1.85	20.28	2.76	36.52	4.61	-0.66	-0.15	2.40	0.49	1.74	0.34
M&A	8.32	0.67	8.93	0.77	17.25	1.44	1.01	0.26	0.18	0.42	1.19	0.68
Revision of prices	2.05	2.05	2.62	2.62	4.67	4.67	0.12	0.12	0.54	0.54	0.66	0.66
Cost improvement, productivity improvement		0.42		0.43		0.85		0.08		0.06		0.14
Reduction of one-time payment for life support in the previous year				0.32		0.32						
Changes in cargo volume from existing customers	-20.01	-2.46	-17.37	-2.22	-37.38	-4.68	-7.16	-0.53	-9.44	-1.02	-16.60	-1.55
Effect of increase in basic salaries		-0.87		-0.92		-1.79						
Effect of personnel system reform (From last Oct.)		-0.50				-0.50						
Rise in truck hiring expenses (including labor)		-0.43		-0.74		-1.17		0.01		-0.26		-0.25
Impact of fuel prices		-0.13		-0.24		-0.37		-0.20		-0.17		-0.37
Impact of power cost		-0.01		-0.12		-0.13		0.55				0.55
One-time costs for new uniforms, etc.		-0.15		-0.19		-0.34		0.21		-0.19		0.02
Other changes		-0.22		-0.02		-0.24		0.30		0.16		0.46
Total	6.60	0.22	14.46	2.45	21.06	2.67	-6.70	0.65	-6.31	0.03	-13.01	0.68

6. Forecast of Operating Results by Segment (4) Trading & Commerce

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(Billion yen, %, PT)

		FY 3/2024 (Plan announced in November)	YoY Change		Change in amount compared to May announcement
			Change	%	
Operating revenue	Trading & commerce & sales	44.83	0.10	0.2	-2.19
	Household paper wholesale	107.71	10.62	10.9	9.36
	International trade	21.28	3.28	18.2	-0.44
	Total	173.82	14.00	8.8	6.73
Operating profit		2.54	0.12	5.0	-0.05
Operating profit ratio		0.15			-0.01

▼ Main factors of change

(Billion yen)

	YoY Change						Change in amount compared to May announcement					
	First half		Second half		Full-year total		First half		Second half		Full-year total	
	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit
Revision of prices	6.50	6.50	4.67	4.67	11.17	11.17	5.08	5.08	4.78	4.78	9.86	9.86
Impact of purchase price and forex fluctuations		-5.96		-4.60		-10.56		-4.70		-4.88		-9.58
Acquisition of new customers	0.75		1.81	0.21	2.56	0.21	-0.07	-0.02	-0.07	0.15	-0.14	0.13
Changes in existing customers	-1.55	-0.21	1.82	-0.06	0.27	-0.27	-1.78	-0.21	-1.20	-0.10	-2.98	-0.31
Changes in other costs		-0.27		-0.16		-0.43		-0.09		-0.06		-0.15
Total	5.70	0.06	8.30	0.06	14.00	0.12	3.22	0.06	3.51	-0.11	6.73	-0.05

7. Forecast of Operating Results by Segment (5) Life Support

SENKO

(Billion yen, %, PT)

	FY 3/2024 (Plan announced in November)	YoY Change		Change in amount compared to May announcement
		Change	%	
Operating revenue	47.62	8.63	22.1	-0.88
Operating profit	0.72	0.53	278.9	0.30
Operating profit ratio	0.15	0.10		0.06

▼ Main factors of change

(Billion yen)

	YoY Change						Change in amount compared to May announcement					
	First half		Second half		Full-year total		First half		Second half		Full-year total	
	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit
M&A	5.58	0.11	0.32	-0.03	5.90	0.08	-0.02	0.11	0.01		-0.01	0.11
Acquisition of new customers	0.87	0.19	0.70	0.04	1.57	0.23	-0.30	0.03	-0.17	-0.05	-0.47	-0.02
Changes in sales	0.16	0.21	0.16	0.02	0.32	0.23	-0.26	0.16	-0.37	0.10	-0.63	0.26
Revision of prices	0.43	0.43	0.41	0.41	0.84	0.84	0.21	0.21	0.02	0.02	0.23	0.23
Impact of purchase price		-0.26		-0.19		-0.45		-0.11		0.01		-0.10
Power cost		-0.01		-0.06		-0.07		0.04		-0.01		0.03
Effect of increase in basic salaries		-0.02		-0.02		-0.04						
Replenishment of personnel				-0.23		-0.23				-0.23		-0.23
Changes in other costs		-0.02		-0.04		-0.06		0.03		-0.01		0.02
Total	7.04	0.63	1.59	-0.10	8.63	0.53	-0.38	0.47	-0.50	-0.17	-0.88	0.30

8. Forecast of Operating Results by Segment (6) Business Support

SENKO

(Billion yen, %, PT)

	FY 3/2024 (Plan announced in November)	YoY Change		Change in amount compared to May announcement
		Change	%	
Operating revenue	13.38	2.65	24.7	0.87
Operating profit	1.74	0.49	39.2	0.34
Operating profit ratio	1.30	0.13		0.18

▼ Main factors of change

(Billion yen)

	YoY Change						Change in amount compared to May announcement					
	First half		Second half		Full-year total		First half		Second half		Full-year total	
	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit
Acquisition of new customers	0.97	0.19	0.71	0.13	1.68	0.32	0.10	0.01	0.17	0.02	0.27	0.03
M&A	0.75	0.02	0.77	0.04	1.52	0.06	-0.03	-0.02	0.24	0.02	0.21	
Hotel business	0.26	0.26	0.19	0.20	0.45	0.46	-0.03	0.09	0.06	0.12	0.03	0.21
Revision of prices	0.06	0.06	0.06	0.06	0.12	0.12			0.01	0.01	0.01	0.01
Effect of increase in basic salaries		-0.02		-0.02		-0.04						
Changes in sales, etc.	-0.35	-0.07	-0.77	-0.36	-1.12	-0.43	0.24	0.15	0.11	-0.06	0.35	0.09
Total	1.69	0.44	0.96	0.05	2.65	0.49	0.28	0.23	0.59	0.11	0.87	0.34

9. Forecast of Operating Results by Segment (7) Manufacturing

(Billion yen, %, PT)

	FY 3/2024 (Plan announced in November)	YoY Change		Change in amount compared to May announcement
		Change	%	
Operating revenue	47.95	37.35	-	-3.71
	(48.60)	(-0.65)	(-1.3)	
Operating profit	0.68	0.86	-	-0.16
	(0.73)	(-0.05)	-	
Operating profit ratio	0.14	0.32		-0.02
	(0.15)	(-0.01)		

*(): Reference values for the previous fiscal year based on the same accounting standards

▼ Main factors of change (YoY Change indicates comparison with reference data)

(Billion yen)

	YoY Change						Change in amount compared to May announcement					
	First half		Second half		Full-year total		First half		Second half		Full-year total	
	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit
Revision of prices	1.30	1.30	0.28	0.28	1.58	1.58	-0.21	-0.21	-0.03	-0.03	-0.24	-0.24
Impact of purchase price		-0.79		-0.07		-0.86		0.15		0.16		0.31
Changes in sales volume	-1.20	-0.27	-0.88	-0.27	-2.08	-0.54	-1.02	-0.17	-1.95	-0.49	-2.97	-0.66
Other changes	-0.71	0.07	0.56	-0.30	-0.15	-0.23	-0.52	0.24	0.02	0.19	-0.50	0.43
Total	-0.61	0.31	-0.04	-0.36	-0.65	-0.05	-1.75	0.01	-1.96	-0.17	-3.71	-0.16

10. Forecast of Operating Revenue in Each Business Area



(Billion yen, %)

			FY 3/2023 (Previous FY)	FY 3/2024 (Current FY)	YoY Change		YoY Change Breakdown			
					Change	%	Acquisition of new customers	Price revision	M&A	Changes in cargo volume, sales, etc.
		Food logistics	86.9	90.4	3.5	4.1	4.0	0.8	0.3	-1.6
		Chain store logistics	94.3	98.7	4.5	4.8	8.7	0.9	2.1	-7.2
		Fashion logistics	52.5	52.4	-0.1	-0.1	5.2	0.4	—	-5.7
		Others	50.6	67.6	17.1	33.8	5.4	0.3	13.6	-2.3
	Retail product logistics		284.2	309.2	25.0	8.8	23.4	2.5	16.0	-16.8
	Housing logistics		61.7	61.7		-0.1	3.5	0.8	—	-4.3
	Chemicals logistics		89.2	85.8	-3.3	-3.7	5.7	1.1	—	-10.1
	Others, etc.		40.7	40.1	-0.6	-1.5	4.0	0.3	1.2	-6.1
Logistics			475.8	496.9	21.1	4.4	36.5	4.7	17.2	-37.4
Trading & Commerce			159.8	173.8	14.0	8.8	2.6	11.2		0.3
Life Support			39.0	47.6	8.6	22.2	1.6	0.8	5.9	0.3
Business Support			10.7	13.4	2.7	24.9	1.7	0.1	1.5	-0.7
Manufacturing			10.6	47.9	37.3	—	—	—	37.1	0.3
Adjustment Amount			0.3	0.3		—	—	—	—	
Total			696.3	780.0	83.7	12.0	42.3	16.8	61.8	-37.2

*Global logistics revenue included in the above

	Logistics	63.0	59.9	-3.1	-4.9
	Trading & Commerce	29.2	34.2	5.0	17.3
	Manufacturing	—	11.4	11.4	—
Global logistics		92.2	105.5	13.3	14.5
Composition (%)		13.2%	13.5%		

*Classifications have been revised after reviewing operations of customers as well as newly consolidated companies

11. Summary of Factors for Change [Comparison with Previous Year]

SENKO

(Billion yen)

	YoY Change					
	First half (Actual)		Second half (Plan)		Full-year total	
	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit
Acquisition of new customers	18.83	2.23	23.50	3.14	42.33	5.37
M&A	38.34	1.01	23.42	1.11	61.76	2.12
Revision of freight charges	9.04	9.04	7.76	7.76	16.80	16.80
Cost improvement, productivity improvement		0.42		0.43		0.85
Reduction of one-time payment for life support in the previous year				0.32		0.32
Cargo volume from existing customers	-21.34	-2.27	-15.83	-2.61	-37.17	-4.88
Impact of purchase price and forex fluctuations		-6.22		-4.79		-11.01
Effect of increase in basic salaries and personnel system reform		-1.41		-0.96		-2.37
Rise in truck hiring expenses (including labor)		-0.43		-0.74		-1.17
Impact of fuel prices		-0.13		-0.24		-0.37
Impact of power cost		-0.02		-0.18		-0.20
Change in other costs		-0.50		-0.80		-1.30
Total	44.87	1.72	38.84	2.44	83.71	4.16

+25.46

-21.30

12. Summary of Factors for Change [Comparison with May Announcement]

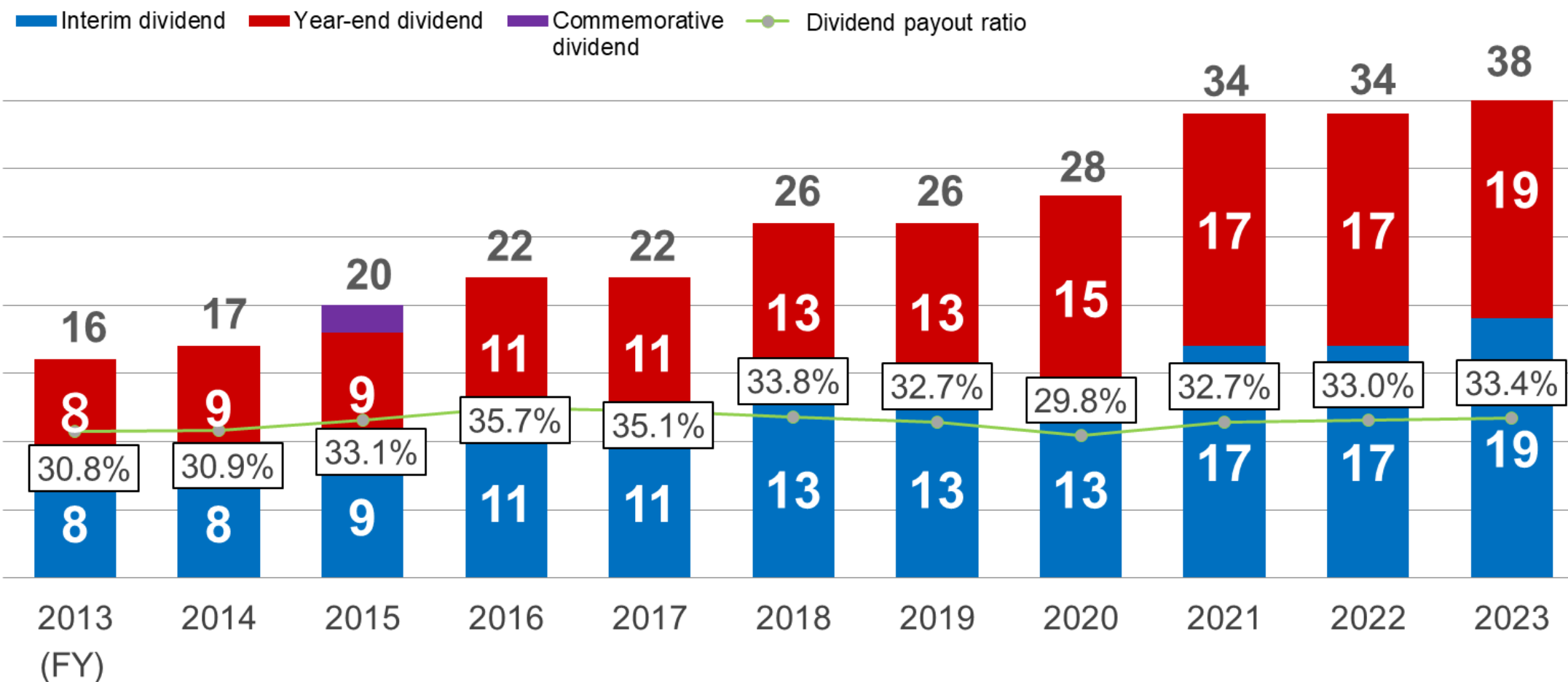
SENKO

(Billion yen)

	Change in amount compared to May announcement					
	First half		Second half		Full-year total	
	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit
Acquisition of new customers	-0.93	-0.13	2.33	0.61	1.40	0.48
M&A	-0.80	0.36	-0.56	0.15	-1.36	0.51
Revision of freight charges	5.41	5.41	5.35	5.35	10.76	10.76
Cost improvement, productivity improvement		0.08		0.06		0.14
Cargo volume from existing customers	-9.00	-0.36	-11.80	-1.17	-20.80	-1.53
Impact of purchase price and forex fluctuations		-4.81		-4.87		-9.68
Effect of increase in basic salaries and personnel system reform						
Rise in truck hiring expenses (including labor)		0.01		-0.26		-0.25
Impact of fuel prices		-0.20		-0.17		-0.37
Impact of power cost		0.59		-0.01		0.58
Change in other costs		0.62		-0.56		0.06
Total	-5.32	1.57	-4.68	-0.87	-10.00	0.70

13. Dividends

Changes in cash dividend per share (¥/share) and dividend payout



14. Investment Plan for the FY Ending March 31, 2024

(1) Capital investment plan

(Billion yen)

	FY 3/2023 (Previous FY)	FY 3/2024 (Plan)
Consolidated	41.85	44.10

*Includes capital investment deposits

■ Breakdown of capital investment amount (plan)

(Billion yen)

	FY 3/2024 General capital investment amount (plan)				
	Vehicles	Cargo-handling equipment and other	Large-scale facilities	Non-production facilities (EDP-related, etc.)	Total
Consolidated	8.10	11.55	22.05	2.39	44.10

(2) Depreciation and amortization

(Billion yen)

	FY 3/2023 (Previous FY)	FY 3/2024 (Plan)
Consolidated	22.43	26.84

**Primary Activities for the
Fiscal Year Ending March 31, 2024**

1. Plans for Sites in FY 2023 (1)

Logistics Centers Operating in First Half

Site name	Location	Start-up	Total floor area	Examples of products handled	Remarks
(1) Wangan-Yatomi PD Center	Yatomi City, Aichi	April 2023	44,898 m ²	Import/export general merchandise, EC-related, etc.	
(2) Hyuga No. 2 PD Center	Hyuga City, Miyazaki	April 2023	23,450 m ²	Resin manufacturers, etc.	
(3) Kanazawa No. 2 PD Center	Hakusan City, Ishikawa	June 2023	34,654 m ²	Drugstores, mass retailers, retail business, etc.	In-house development
(4) Hanyu PD Center	Kazo City, Saitama	June 2023	50,130 m ²	Building material manufacturers, etc.	Leased warehouse
(5) Noda No. 3 PD Center	Noda City, Chiba	September 2023	42,991 m ²	Sports apparel, mass retailers, retail business, etc.	Leased warehouse

Logistics Centers Planned to Operate in Second Half

Joso PD Center

Location	Joso City, Ibaraki
Start-up	December 2023
Total floor area	34,781 m ² (Leased warehouse)
Examples of products handled	Food, General merchandise, etc.



2. Plans for Sites in FY 2023 (2)

3. New Product of Commerce



Store Plan for Life Support

	Number of stores as of March 31, 2023 (1) (Actual)	Number of stores as of September 30, 2023 (2) (Actual)	Number of stores as of March 31, 2024 (3) (Plan)	YoY change in stores (Plan) (3)－(1)
Health-related Nursing care and fitness	178	187	189	11
Life-related Membership-based wholesale/retail business, cleaning, children's daycare center, etc.	275	274	274	-1
Food-related Conveyor belt sushi restaurant	24	25	26	2
Total	477	486	489	12

New Product of Commerce

Received a “Heavy Duty Vehicle Goods Category Award” in the “36th Nikkan Jidosha Shimbun Goods Awards 2023”

~“Millimeter wave reversing accident sensor” to help trucks prevent accidents while reversing was jointly developed with CAR MATE MFG. CO., LTD. ~



4. Promotion of M&As

	Company name	Business details	Consolidation date (P/L)
Logistics	Air Planners (S) Pte Ltd	Located in Singapore International air and sea transport	From July 2022
	Ohnami Corporation	Warehouse and harbor transportation business, vehicle transportation business, sea transportation business, customs clearance business, etc.	From April 2023
	NAGASAKI UNSOU CO., LTD.	Warehouse, vehicle transportation, fresh fish transportation business, etc.	From October 2023
Life Support	COSPA Wellness Co., Ltd.	Fitness business	From October 2022
	ARS Co., Ltd.	Lifestyle rush and life support services	From April 2023
Business Support	Kyoudou Project Co., Ltd.	Temporary staffing business for foreign nationals	From July 2022
	NISSEI SECURITY SERVICES Co., Ltd.	Security business	From April 2023
	Ams Security Co.,Ltd. (a subsidiary of NISSEI SECURITY SERVICES)	Security business	From October 2023
Manufacturing	CHUO KAGAKU CO., LTD.	Food container manufacturer	From January 2023

5. Tender Offer for SERIO HOLDINGS CO., LTD. (1) (Life Support)

1. Outline of SERIO HOLDINGS CO., LTD.

(1) A company that offers childcare support services

- Daycare business for preschool children
- After-school business for elementary school students
- Employment support business mainly providing temporary staffing for women raising children

(2) Listed on the Tokyo Stock Exchange (Growth Market)



6. Tender Offer for SERIO HOLDINGS CO., LTD. (2) (Life Support)

2. Outline of the case in question (tentative)

The Company will acquire all shares of SERIO HOLDINGS CO., LTD. through two tender offers, etc.

First Tender Offer Period: November 14, 2023 – December 12, 2023

Second Tender Offer Period: December 21, 2023 – February 7, 2024

3. Purpose of the case in question and synergy with our Group

- ◎ SERIO HOLDINGS CO., LTD., a Kansai-based company, and Procure Co., Ltd., a Kanto-based company (which joined the Group in August 2020), will complement each other and help to achieve further growth in the daycare and preschool businesses**

(Synergy with our Group)

- (1) Improve service quality by sharing and utilizing know-how on human resources recruitment and training**
- (2) Expand services through collaboration with existing Life Support companies**
- (3) Expand business by sharing know-how on opening facilities and acquiring project information**
- (4) Improve efficiency by integrating head office functions and information systems**

7. ESG Initiatives (1)

- ◆ Groundbreaking for a dedicated relay transport facility near the Hamamatsu SA Smart IC (scheduled to open in August 2024)

<https://www.senkogrouphd.co.jp/about/news/assets/20230922.pdf> (in Japanese)



- ◆ Won two Special Awards at “24th Logistics Environment Award”

~Strengthening initiatives for introducing double-articulated trucks and EV trucks~

<https://www.senkogrouphd.co.jp/about/news/assets/29ab1ed95d2f525e7ed3b9c426a521583e321dd3.pdf> (in Japanese)



8. ESG Initiatives (2)

◆ ESG indices for which the Company has been selected

2023 CONSTITUENT MSCI Japan
ESG SELECT LEADERS INDEX

2023 CONSTITUENT MSCI Japan
EMPOWERING WOMEN INDEX (WIN)



**FTSE Blossom
Japan Sector
Relative Index**

**Morningstar
Japan ex-REIT
Gender Diversity
Tilt Index
(GenDi J)**

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Status of M&As

***Related to (3) Detailed Explanation of Growth Strategy of “Notice Regarding Actions to Implement Management That Is Conscious of Cost of Capital and Stock Price” announced on June 28**

1. Summary



(Billion yen)

Investment amount	Number of companies	Net assets at acquisition	Net assets at end of FY 2022	Rate of increase	Average elapsed years after acquisition		FY 2022 Actual	FY 2023 Forecast
73.7	33	64.8	111.2	1.7	5 years and 10 months	Operating revenue	354.2	367.0
						Operating profit	14.4	16.1
						%	4.1	4.4

*Applies to FY2022 P/L consolidated companies acquired through M&A in FY2007 or later. Excludes companies whose shares were acquired less than one year ago.

*Number of companies is based on deals including sub-subsidiaries.

●¥73.7 billion was invested in 33 companies acquired through M&A over 15 years from FY2007 to FY2021.

●Net assets at acquisition of the 33 companies acquired through M&A increased 1.7 times as of the end of FY2022.

●The 33 companies acquired through M&A in FY2022 showed operating revenue of ¥354.2 billion and operating profit of ¥14.4 billion.

2. Logistics



(Billion yen)

Investment amount	Number of companies	Net assets at acquisition	Net assets at end of FY 2022	Rate of increase	Average elapsed years after acquisition		FY 2022 Actual	FY 2023 Forecast
42.5	18	32.3	67.8	2.1	6 years and 6 months	Operating revenue	181.1	182.9
						Operating profit	12.3	13.2
						%	6.8	7.2

*Applies to FY2022 P/L consolidated companies acquired through M&A in FY2007 or later. Excludes companies whose shares were acquired less than one year ago.

*Number of companies is based on deals including sub-subsidiaries.

[Domestic logistics] Senko A Line Amano (2007)
Tokyo Nohin Daiko (2008)
Across Transport (2016)
ANZEN YUSO (2017)
UACJ Logistics (2020)

[Cold chain logistics] Runtec Corporation (2014)
[Maritime transport] Nippon Marine (2017)
[International logistics] Air Road (2021)
Air Planners (2021)

3. Trading & Commerce



(Billion yen)

Investment amount	Number of companies	Net assets at acquisition	Net assets at end of FY 2022	Rate of increase	Average elapsed years after acquisition		FY 2022 Actual	FY 2023 Forecast
13.3	5	14.9	24.7	1.7	7 years and 7 months	Operating revenue	138.0	146.3
						Operating profit	1.3	1.7
						%	1.0	1.2

*Applies to FY2022 P/L consolidated companies acquired through M&A in FY2007 or later. Excludes companies whose shares were acquired less than one year ago.

*Number of companies is based on deals including sub-subsidiaries.

[Trading & commerce & sales]

Marufuji (2009)

Smile Corp. (2011)

[House hold paper wholesale]

AST Corporation (2013)

AZFIT (2020)

Cartas (2021)

4. Life Support & Business Support



(Billion yen)

Investment amount	Number of companies	Net assets at acquisition	Net assets at end of FY 2022	Rate of increase	Average elapsed years after acquisition
17.9	10	17.6	18.8	1.1	3 years and 8 months

	FY 2022 Actual	FY 2023 Forecast
Operating revenue	35.1	37.7
Operating profit	0.8	1.2
%	2.2	3.2

*Applies to FY2022 P/L consolidated companies acquired through M&A in FY2007 or later. Excludes companies whose shares were acquired less than one year ago.

*Number of companies is based on deals including sub-subsidiaries.

VENUS (2017)

Terauchi (2020)

Company Position (As of September 30, 2023)



Number of Group companies (Including 19 non-consolidated companies)	Logistics	116 Companies
	Trading & Commerce	20 Companies
	Life Support	14 Companies
	Business Support	20 Companies
	Manufacturing	9 Companies
	Total	179 Companies
Number of Group vehicles	(Trailer heads only)	7,190 Vehicles
	(Including trailers)	8,931 Vehicles
Number of owned ships	(Company ships)	43 Ships
Number of controlled ships	(Including company ships)	83 Ships
Total storage area	(Including combined warehouses, etc.)	4.68 million m ²
Number of Group employees	(Excluding part-time workers)	24,478 Persons

Moving Global

Go beyond logistics, make the world go round, and revolutionize business.