

May 12, 2023



Summary of Financial Results for the Fiscal Year Ended March 31, 2023

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



Key Points of Financial Results Announcement



(1) Financial results for the FY ended March 31, 2023

- Increase in revenue for 20 consecutive FY and in ordinary profit for 14 consecutive FY.
(Up ¥73.1 billion in revenue and ¥47 million in ordinary profit)
- Decreased ¥3.7 billion in revenue, decreased ¥1.17 billion in operating profit, and decreased ¥0.66 billion in net profit in the comparisons announced.
- The year-end dividend forecast is 17 yen (Annual 34 yen).

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

- Operating revenue of ¥790 billion, operating profit of ¥29.0 billion, and net profit of ¥16.7 billion planned for the full year.
(Increase of ¥93.7 billion in revenue, ¥3.47 billion in operating profit, and ¥1.36 billion in net profit)
- The dividend will be a 17 yen interim dividend and 19 yen at year-end, a 36 yen annual dividend.

Section 1

Financial Summary for the Fiscal Year Ended March 31, 2023

1. Summary of Operating Results for the FY Ended March 31, 2023



	FY 3/2022		FY 3/2023		(Million yen, %)		(Reference) (Million yen)	
	(Previous FY)	Margin	(Current FY)	Margin	Change	%	April–December	January–March
Operating revenue	623,139	—	696,288	—	73,148	11.7	49,849	23,299
Operating profit	24,771	4.0	25,535	3.7	764	3.1	1,451	-687
Ordinary profit	26,103	4.2	26,151	3.8	47	0.2	1,343	-1,296
Profit attributable to owners of parent	15,233	2.4	15,341	2.2	107	0.7	2,336	-2,229

2. Summary of Operating Results for the FY Ended March 31, 2023 [Comparison with Plan]

SENKO

(Million yen, %)

	FY 3/2023		FY 3/2023		Compared to plans	
	(Plan)	Margin	(Actual)	Margin	Change	%
Operating revenue	700,000	—	696,288	—	-3,712	-0.5
Operating profit	26,700	3.8	25,535	3.7	-1,165	-4.4
Ordinary profit	27,000	3.9	26,151	3.8	-849	-3.1
Profit attributable to owners of parent	16,000	2.3	15,341	2.2	-659	-4.1

3. Summary of Operating Results by Segment (1)

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*Change of segmental accounting standard is currently underway.

(Billion yen)

		FY 3/2022 (Previous FY)	FY 3/2023 (Plan)	FY 3/2023 (Current FY)	YoY Change			Compared to plans
					April–December	January–March	Total	
Operating revenue	Logistics	440.57	484.29	475.83	30.62	4.65	35.27	-8.46
	Trading & Commerce	146.12	166.25	159.82	10.14	3.56	13.70	-6.43
	Life Support	28.81	39.27	38.99	6.66	3.51	10.17	-0.28
	Business Support	7.63	10.19	10.73	2.44	0.67	3.11	0.54
	Manufacturing*			10.60		10.60	10.60	10.60
	Adjustment Amount	0.01		0.31	-0.01	0.31	0.30	0.31
	Total	623.14	700.00	696.29	49.85	23.30	73.15	-3.71
Operating profit	Logistics	23.28	25.22	23.75	1.17	-0.70	0.47	-1.47
	Trading & Commerce	2.45	2.44	2.42	-0.04	0.01	-0.03	-0.02
	Life Support	-0.71	0.09	0.19	0.59	0.30	0.89	0.10
	Business Support	1.10	1.03	1.25	0.17	-0.02	0.15	0.22
	Manufacturing*			-0.18		-0.18	-0.18	-0.18
	Adjustment Amount	-1.34	-2.08	-1.89	-0.44	-0.11	-0.55	0.19
	Total	24.77	26.70	25.54	1.45	-0.69	0.76	-1.17

*Manufacturing: Newly established with the consolidation of "Chuo Kagaku Co., Ltd."

4. Summary of Operating Results by Segment (2) Logistics

SENKO

*Change of segmental accounting standard is currently underway.

(Billion yen, %, PT)

		FY 3/2023	YoY Change				Compared to plans
		(Current FY)	April–December	January–March	Total	%	
Operating revenue	Domestic logistics	330.59	6.86	2.03	8.89	2.8	-6.84
	Cold chain logistics	62.13	3.07	0.83	3.91	6.7	-0.29
	International logistics	55.23	17.22	1.42	18.65	51.0	0.34
	Maritime transport	27.88	3.46	0.36	3.82	15.9	-1.67
	Total	475.83	30.62	4.65	35.27	8.0	-8.46
Operating profit		23.75	1.17	-0.70	0.47	2.0	-1.47
Operating profit ratio		5.0	-0.1	-0.7	-0.3		-0.02

▼Main factors of change

(Billion yen)

	YoY Change						Compared to plans	
	April–December		January–March		Total			
	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit
Acquisition of new customers	20.64	2.68	6.53	0.61	27.17	3.29	-3.31	-0.41
M&A	10.85	0.59	2.49	0.20	13.34	0.79	1.12	0.12
Revision of freight charges	0.93	0.93	0.45	0.45	1.38	1.38	0.11	0.11
Cargo volume from existing customers	-1.80	-0.17	-4.83	-0.73	-6.63	-0.90	-6.38	-0.80
Cost improvement, productivity improvement		0.89		0.24		1.13		0.08
Impact of power cost		-1.03		-0.38		-1.41		-0.11
Impact of fuel prices		-0.58		0.07		-0.51		0.07
Effect of increase in basic salaries and personnel system reform		-1.04		-0.46		-1.50		
One-time payment for life support				-0.32		-0.32		-0.32
Rise in truck hiring expenses (including labor)		-0.36		-0.14		-0.50		0.02
Other changes		-0.74		-0.24		-0.98		-0.01
Detailed check of new segmental accounting standard*								-0.22
Total	30.62	1.17	4.65	-0.70	35.27	0.47	-8.46	-1.47

*Segmental accounting standard has been changed from the fiscal year under review. The amount is the amount after expenses (itemized at the stage when forecast operating results were formulated in November) were re-examined and corrected.

5. Summary of Operating Results by Segment (3) Trading & Commerce

SENKO

*Change of segmental accounting standard is currently underway. (Billion yen, %, PT)

		FY 3/2023 (Current FY)	YoY Change		Compared to plans
				%	
Operating revenue	Trading & commerce & sales	44.73	-0.81	-1.8	-5.11
	Household paper wholesale	97.09	15.29	18.7	0.09
	International trade	18.00	-0.79	-4.2	-1.41
	Total	159.82	13.70	9.4	-6.43
Operating profit		2.42	-0.03	-1.1	-0.02
Operating profit ratio		1.5	-0.2		

▼Main factors of change (Billion yen)

	YoY Change		Compared to plans	
	Operating revenue	Operating profit	Operating revenue	Operating profit
M&A	13.71	0.02	-0.71	0.07
Cost improvement, productivity improvement		0.13		-0.04
Revision of prices	7.33	7.33	3.41	3.41
Impact of purchase price		-6.41		-3.06
Impact of forex fluctuations		-1.06		-0.15
Changes in sales, etc.	-7.34	-0.04	-9.13	-0.25
Total	13.70	-0.03	-6.43	-0.02

6. Summary of Operating Results by Segment (4)

Life Support

SENKO

*Change of segmental accounting standard is currently underway. (Billion yen, %, PT)

	FY 3/2023 (Current FY)	YoY Change		Compared to plans
			%	
Operating revenue	38.99	10.17	35.3	-0.28
Operating profit	0.19	0.89	-	0.10
Operating profit ratio	0.5	3.0		0.3

▼Main factors of change (Billion yen)

	YoY Change		Compared to plans	
	Operating revenue	Operating profit	Operating revenue	Operating profit
M&A	7.45	0.08		-0.11
Changes in sales, etc.	2.72	0.81	-0.28	0.21
Total	10.17	0.89	-0.28	0.10

7. Summary of Operating Results by Segment (5) Business Support

SENKO

*Change of segmental accounting standard is currently underway. (Billion yen, %, PT)

	FY 3/2023 (Current FY)	YoY Change		Compared to plans
			%	
Operating revenue	10.73	3.11	40.7	0.54
Operating profit	1.25	0.15	13.9	0.22
Operating profit ratio	11.7	-2.7		1.6

▼Main factors of change (Billion yen)

	YoY Change		Compared to plans	
	Operating revenue	Operating profit	Operating revenue	Operating profit
M&A	1.55	0.06		
Changes in sales, etc.	1.56	0.09	0.54	0.07
Detailed check of new segmental accounting standard*				0.15
Total	3.11	0.15	0.54	0.22

*Segmental accounting standard has been changed from the fiscal year under review. The amount is the amount after expenses (itemized at the stage when forecast operating results were formulated in November) were re-examined and corrected.

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

SENKO

*Change of segmental accounting standard is currently underway.

(Billion yen, %)

			FY 3/2022 (Previous FY)	FY 3/2023 (Current FY)	YoY Change		YoY Change Breakdown					
							Acquisition of new customers	Revision of freight charges	M&A	Changes in cargo volume, sales, etc.		
					%	April- December				January- March	Total	
	Food logistics	82.2	86.9	4.6	5.6	4.1	0.1	0.3	0.1	0.1	0.1	
	Chain store logistics	83.7	94.3	10.6	12.6	5.5	0.1	6.0	0.2	-1.1	-1.0	
	Fashion logistics	49.5	52.5	3.0	6.1	6.1	0.2	—	-2.7	-0.5	-3.3	
	Others	39.6	50.6	11.0	27.7	3.1	0.1	5.0	2.5	0.2	2.8	
	Retail product logistics	255.0	284.2	29.2	11.4	18.8	0.4	11.3		-1.4	-1.3	
	Housing logistics	61.7	61.7		0.0	1.8	0.5	—	-1.5	-0.8	-2.3	
	Chemicals logistics	84.9	89.2	4.3	5.1	3.4	0.4	1.9	0.7	-2.0	-1.3	
	Others, etc.	39.0	40.7	1.8	4.5	3.2	0.1	0.2	-1.0	-0.6	-1.7	
Logistics		440.6	475.8	35.3	8.0	27.2	1.4	13.3	-1.8	-4.8	-6.6	
Trading & Commerce		146.1	159.8	13.7	9.4	1.1	7.3	13.7	-5.8	-2.6	-8.4	
Life Support		28.8	39.0	10.2	35.3	—	—	7.4	1.7	1.0	2.7	
Business Support		7.6	10.7	3.1	40.7	0.7	—	1.6	0.7	0.2	0.9	
Manufacturing			10.6	10.6	—	—	—	10.6	—	—	—	
Adjustment Amount			0.3	0.3	—	—	—	—		0.3	0.3	
Total		623.1	696.3	73.1	11.7	28.9	8.7	46.7	-5.2	-5.9	-11.1	

*Global logistics revenue included in the above

	Logistics	43.6	63.0	19.5	44.7
	Trading & Commerce	32.1	29.2	-2.9	-9.0
Global logistics		75.6	92.2	16.6	21.9
Composition (%)		12.1%	13.2%		

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

9. Summary of Factors for Change Compared with Previous Year/Announced **SENKO**

(Billion yen)			(Billion yen)		
	YoY Change			Change compared to plans	
	Operating revenue	Operating profit		Operating revenue	Operating profit
Acquisition of new customers	28.92	3.43	}	-5.14	-0.44
M&A	46.65	0.54		10.99	-0.11
Revision of freight charges	8.71	8.71		3.52	3.52
Cost improvement, productivity improvement		1.26			0.05
Impact of purchase price and forex fluctuations		-7.47	}		-3.21
Impact of power cost		-1.53			-0.14
Effect of increase in basic salaries and personnel system reform		-1.50			
One-time payment for life support		-0.32			-0.32
Impact of fuel prices		-0.51			0.07
Increase in expenses		-0.64			0.04
Rise in truck hiring expenses (including labor)		-0.50			0.02
Changes in other costs		-0.72			0.07
Cargo volume from existing customers	-11.14	0.01		-13.07	-0.72
Total	73.15	0.76		-3.71	-1.17
Difference between non-operating revenues and expenses		-0.72			0.31
Ordinary profit		0.05			-0.85

*For revision of freight charges, the impact amount for all segments is totaled, and the impact of purchase price and forex fluctuations is set.

10. Consolidated Balance Sheet for the FY Ended March 31, 2023

SENKO

(Billion yen)

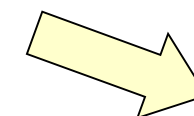
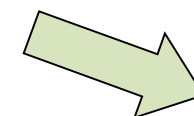
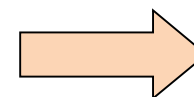
Assets Section			Liabilities, Net Assets Section		
Current FY	Change	Description	Current FY	Change	Description
Total current assets			Total current liabilities		
201.77	30.74		165.36	27.71	
Cash and bank deposits	13.49		Notes and operating accounts payable	5.38	
Notes, operating accounts receivable and contract assets	5.30		Electronically recorded monetary obligations	2.02	
Goods and products	6.01		Short-term loans	4.21	
Raw materials and supplies	2.29		Lease obligations	2.26	
Others	3.64		Others	13.84	
Total fixed assets			Total long-term liabilities		
380.08	70.29		237.39	55.07	
Tangible fixed assets*			Long-term loans	37.55	
Buildings and structures	20.82	*Main capital investment	Long-term lease obligations	9.05	
Land	24.16	Urawa Daimon Logistics Center	Retirement benefit liability	1.43	
Others	13.99	Keiyo PD Center	Asset retirement obligations	1.09	
Intangible fixed assets	1.23	Wangan Yatomi PD Center	Deferred tax liabilities	2.85	
Investments and other assets		New Komaki No. 2 PD Center	Others	3.10	
Investment securities	2.29	Kanazawa No. 2 PD Center	Total liabilities	402.75	*Equity ratio
Assets related to retirement benefits	2.50	Hyuga No. 2 PD Center	Total net assets	179.10	(At the end of previous FY) 30.5%
Guarantee deposits	2.65		Capital	28.48	(At the end of current FY) 27.6%
Others	2.65		Additional paid-in capital	31.32	
Total deferred assets			Retained earnings	101.98	
0.00	0.00		Treasury stock	-7.71	
Total assets			Non-controlling shareholders' equity, etc.	25.03	
581.85	101.03		Total liabilities and net assets		
			581.85	101.03	
			Interest-bearing debt		*Net D/E ratio
			226.89	41.70	(At the end of previous FY) 0.95 times
					(At the end of current FY) 1.05 times

11. Consolidated Cash Flow Statement for the FY Ended March 31, 2023

SENKO

(Billion yen)

	FY 3/2022 (Previous FY)	FY 3/2023 (Current FY)
Cash flows from operating activities	31.89	47.69
Cash flows from investing activities	-46.14	-52.32
Cash flows from financing activities	5.77	17.73
Cash and cash equivalents, at end of FY	42.19	56.15



Main details of the current FY

Net income before income taxes and others	25.74
Depreciation and amortization	22.43
Decrease in trade receivables and contract assets	9.70
Decrease in accrued liabilities	-3.24
Income taxes paid	-9.22
Etc.	

Acquisition of tangible fixed assets	-34.58
Acquisition of subsidiary shares	-15.50
Etc.	

Increase in loans	29.77
Repayments of lease obligations	-6.60
Dividend payment	-5.09
Etc.	

Section 2

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]

SENKO

(Million yen, %)

	FY 3/2023		FY 3/2024		YoY Change	
	(Actual)	Margin	(Plan)	Margin	Change	%
Operating revenue	696,288	—	790,000	—	93,712	13.5
Operating profit	25,535	3.7	29,000	3.7	3,465	13.6
Ordinary profit	26,151	3.8	29,000	3.7	2,849	10.9
Profit attributable to owners of parent	15,341	2.2	16,700	2.1	1,359	8.9

2. Forecast of Operating Results for the FY Ending March 31, 2024 [First Half : Second Half]

SENKO

(Million yen, %)

	FY 3/2024				YoY Change			
	First half		Second half		First half		Second half	
	(Plan)	Margin	(Plan)	Margin	Change	%	Change	%
Operating revenue	385,000	—	405,000	—	50,196	15.0	43,516	12.0
Operating profit	13,200	3.4	15,800	3.9	154	1.2	3,311	26.5
Ordinary profit	13,000	3.4	16,000	4.0	-381	-2.8	3,230	25.3
Profit attributable to owners of parent	7,600	2.0	9,100	2.2	-383	-4.8	1,742	23.7

3. Forecast of Operating Results by Segment (1)

SENKO

(Billion yen)

		FY 3/2023 (Actual)			FY 3/2024 (Plan)			YoY Change		
		First half	Second half	FY	First half	Second half	FY	First half	Second half	FY
Operating revenue	Logistics	236.59	239.24	475.83	249.89	260.01	509.90	13.29	20.78	34.07
	Trading & Commerce	77.33	82.49	159.82	79.80	87.29	167.09	2.48	4.79	7.27
	Life Support	16.06	22.93	38.99	23.47	25.03	48.50	7.41	2.10	9.51
	Business Support	4.82	5.91	10.73	6.23	6.28	12.51	1.40	0.38	1.78
	Manufacturing		10.60	10.60	25.44	26.22	51.66	25.44	15.62	41.06
	Adjustment Amount	0.01	0.30	0.31	0.17	0.17	0.34	0.16	-0.13	0.03
	Total	334.80	361.48	696.29	385.00	405.00	790.00	50.20	43.52	93.71
Operating profit	Logistics	12.39	11.36	23.75	11.96	13.78	25.74	-0.43	2.43	2.00
	Trading & Commerce	1.02	1.40	2.42	1.02	1.57	2.59		0.17	0.17
	Life Support	-0.01	0.20	0.19	0.15	0.27	0.42	0.16	0.07	0.23
	Business Support	0.46	0.79	1.25	0.67	0.73	1.40	0.21	-0.06	0.15
	Manufacturing		-0.18	-0.18	0.31	0.53	0.84	0.31	0.71	1.02
	Adjustment Amount	-0.81	-1.08	-1.89	-0.91	-1.08	-1.99	-0.10		-0.10
	Total	13.05	12.49	25.54	13.20	15.80	29.00	0.15	3.31	3.47

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

SENKO

(Billion yen, %)

		FY 3/2023 (Actual)			FY 3/2024 (Plan)			YoY Change			
		First half	Second half	FY	First half	Second half	FY	First half	Second half	FY	%
Operating revenue	Domestic logistics	164.04	166.55	330.59	171.73	179.23	350.97	7.69	12.68	20.38	6.2
	Cold chain logistics	31.38	30.75	62.13	32.66	32.79	65.45	1.28	2.04	3.31	5.3
	International logistics	26.98	28.25	55.23	26.20	27.60	53.80	-0.78	-0.65	-1.43	-2.6
	Maritime transport	14.20	13.68	27.88	19.31	20.37	39.68	5.12	6.69	11.80	42.3
	Total	236.59	239.24	475.83	249.89	260.01	509.90	13.29	20.78	34.07	7.2
Operating profit		12.39	11.36	23.75	11.96	13.78	25.74	-0.43	2.43	2.00	8.4
Operating profit ratio		5.2	4.7	5.0	4.8	5.3	5.0	-0.4	0.6		

▼Main factors of change

(Billion yen)

(Billion yen)

	YoY Change						Second half—First half	
	First half		Second half		FY			
	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit
Acquisition of new customers	16.90	2.00	17.88	2.27	34.78	4.27	0.98	0.27
M&A	7.31	0.41	8.75	0.35	16.06	0.76	1.44	-0.06
Revision of prices	1.93	1.93	2.08	2.08	4.01	4.01	0.15	0.15
Cost improvement, productivity improvement		0.34		0.37		0.71		0.03
Reduction of one-time payment for life support in the previous year				0.32		0.32		0.32
Changes in cargo volume from existing customers*	-12.85	-1.93	-7.93	-1.20	-20.78	-3.13	4.92	0.73
Effect of increase in basic salaries		-0.87		-0.92		-1.79		-0.05
Effect of personnel system reform (From last Oct.)		-0.50				-0.50		0.50
Rise in truck hiring expenses (including labor)		-0.44		-0.48		-0.92		-0.04
Impact of power cost		-0.56		-0.12		-0.68		0.44
One-time costs for new uniforms, etc.		-0.36				-0.36		0.36
Other changes		-0.45		-0.24		-0.69		0.21
Total	13.29	-0.43	20.78	2.43	34.07	2.00	7.49	2.86

*FY2022 January - March: -48.3/-7.3

5. Forecast of Operating Results by Segment (3) Trading & Commerce

SENKO

(Billion yen, %)

		FY 3/2023 (Actual)			FY 3/2024 (Plan)			YoY Change			
		First half	Second half	FY	First half	Second half	FY	First half	Second half	FY	%
Operating revenue	Trading & commerce & sales	21.93	22.80	44.73	22.42	24.60	47.02	0.49	1.80	2.29	5.1
	Household paper wholesale	46.68	50.41	97.09	47.82	50.53	98.35	1.14	0.12	1.26	1.3
	International trade	8.71	9.29	18.00	9.56	12.17	21.72	0.84	2.88	3.72	20.7
	Total	77.33	82.49	159.82	79.80	87.29	167.09	2.48	4.79	7.27	4.6
Operating profit		1.02	1.40	2.42	1.02	1.57	2.59		0.17	0.17	7.2
Operating profit ratio		1.3	1.7	1.5	1.3	1.8	1.6		0.1	0.1	

▼Main factors of change

(Billion yen)

	YoY Change					
	First half		Second half		FY	
	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit
Revision of prices	1.42	1.42	-0.11	-0.11	1.31	1.31
Impact of purchase price and forex fluctuations		-1.26		0.28		-0.98
Acquisition of new customers	0.82	0.02	1.88	0.06	2.70	0.08
Changes in existing customers	0.24		3.02	0.04	3.26	0.04
Effect of increase in basic salaries, etc. and changes in other costs		-0.18		-0.10		-0.28
Total	2.48		4.79	0.17	7.27	0.17

6. Forecast of Operating Results by Segment (4) Life Support

SENKO

(Billion yen, %)

	FY 3/2023 (Actual)			FY 3/2024 (Plan)			YoY Change			
	First half	Second half	FY	First half	Second half	FY	First half	Second half	FY	%
Operating revenue	16.06	22.93	38.99	23.47	25.03	48.50	7.41	2.10	9.51	24.4
Operating profit	-0.01	0.20	0.19	0.15	0.27	0.42	0.16	0.07	0.23	124.1
Operating profit ratio	-0.0	0.9	0.5	0.6	1.1	0.9	0.6	0.2	0.4	

▼Main factors of change

(Billion yen)

	YoY Change					
	First half		Second half		FY	
	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit
M&A	5.60		0.31	-0.03	5.91	-0.03
Acquisition of new customers	1.17	0.16	0.87	0.09	2.04	0.25
Changes in sales	0.42	0.05	0.53	-0.08	0.95	-0.03
Revision of prices	0.22	0.22	0.39	0.39	0.61	0.61
Impact of purchase price		-0.15		-0.20		-0.35
Impact of power cost		-0.05		-0.05		-0.10
Effect of increase in basic salaries		-0.02		-0.02		-0.04
Changes in other costs		-0.05		-0.03		-0.08
Total	7.41	0.16	2.10	0.07	9.51	0.23

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

SENKO

(Billion yen, %)

	FY 3/2023 (Actual)			FY 3/2024 (Plan)			YoY Change			
	First half	Second half	FY	First half	Second half	FY	First half	Second half	FY	%
Operating revenue	4.82	5.91	10.73	6.23	6.28	12.51	1.40	0.38	1.78	16.6
Operating profit	0.46	0.79	1.25	0.67	0.73	1.40	0.21	-0.06	0.15	11.7
Operating profit ratio	9.6	13.4	11.7	10.8	11.6	11.2	1.2	-1.8	-0.5	

▼Main factors of change

(Billion yen)

	YoY Change					
	First half		Second half		FY	
	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit
Acquisition of new customers	0.87	0.18	0.54	0.11	1.41	0.29
M&A	0.78	0.04	0.53	0.02	1.31	0.06
Revision of prices	0.06	0.06	0.05	0.05	0.11	0.11
Effect of increase in basic salaries		-0.02		-0.02		-0.04
Changes in sales, etc.	-0.31	-0.05	-0.74	-0.22	-1.05	-0.27
Total	1.40	0.21	0.38	-0.60	1.78	0.15

8. Forecast of Operating Results by Segment (6) Manufacturing

SENKO

(Billion yen, %)

	FY 3/2023 (Actual)			FY 3/2024 (Plan)			YoY Change			
	First half	Second half	FY	First half	Second half	FY	First half	Second half	FY	%
Operating revenue		10.60	10.60 (48.60)	25.44	26.22	51.66	25.44	15.62	41.06 (3.06)	(6.3)
Operating profit		-0.18	-0.18 (0.73)	0.31	0.53	0.84	0.31	0.71	1.02 (0.11)	(15.0)
Operating profit ratio		-1.7	-1.8 (1.5)	1.2	2.0	1.6	-	3.7	3.4 (0.1)	

*(): Reference values based on the same accounting standards

▼Main factors of change (Comparison with annual reference values) (Billion yen)

	YoY Change	
	Operating revenue	Operating profit
Increase in sales volume	1.20	0.22
Revision of prices	1.86	1.86
Impact of purchase price		-1.20
Other changes		-0.78
Total	3.06	0.11

9. Forecast of Operating Revenue in Each Business Area



(Billion yen, %)

			FY 3/2023 (Actual)	FY 3/2024 (Plan)	YoY Change		YoY Change Breakdown					
						%	Acquisition of new customers	Price revision	M&A	Changes in cargo volume, sales, etc.		
										First half	Second half	Full year
Logistics	Food logistics		86.9	91.0	4.1	4.7	3.4	0.6	—	-0.3	0.4	0.1
	Chain store logistics		94.3	100.7	6.5	6.9	9.4	0.9	1.9	-3.4	-2.3	-5.7
	Fashion logistics		52.5	53.0	0.5	0.9	5.1	0.5	—	-2.8	-2.2	-5.1
	Others		50.6	65.4	14.8	29.3	4.5	0.2	11.0	-0.2	-0.7	-0.9
	Retail product logistics		284.2	310.0	25.8	9.1	22.4	2.2	12.9	-6.7	-4.9	-11.7
	Housing logistics		61.7	64.4	2.6	4.2	3.0	0.6	—	-0.5	-0.6	-1.0
	Chemicals logistics		89.2	91.5	2.4	2.6	6.1	0.9	—	-3.3	-1.4	-4.7
	Others, etc.		40.7	44.0	3.3	8.0	3.2	0.2	3.2	-2.4	-1.0	-3.4
Logistics			475.8	509.9	34.1	7.2	34.8	4.0	16.1	-12.8	-8.0	-20.8
Trading & Commerce			159.8	167.1	7.3	4.6	2.7	1.3		0.2	3.0	3.3
Life Support			39.0	48.5	9.5	24.4	2.0	0.6	5.9	0.4	0.5	0.9
Business Support			10.7	12.5	1.8	16.6	1.4	0.1	1.3	-0.3	-0.7	-1.1
Manufacturing			10.6	51.7	41.1	387.1	—	—	39.8		1.2	1.2
Adjustment Amount			0.3	0.3			—	—	—	0.2	-0.2	—
Total			696.3	790.0	93.7	13.5	40.9	6.0	63.1	-12.3	-4.0	-16.4

Global logistics revenue included in the above

	Logistics	63.0	61.1	-1.9	-0.31
	Trading & Commerce	29.2	35.1	5.9	2.03
Global logistics		92.2	96.1	4.0	0.43
Composition (%)		13.2%	12.2%		

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

10. Summary of Factors for Change

SENKO

(Billion yen)

	First half		Second half		Full year	
	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit
Acquisition of new customers	19.76	2.36	21.17	2.53	40.93	4.89
M&A	39.14	0.65	23.98	0.96	63.12	1.61
Revision of freight charges	3.63	3.63	2.41	2.41	6.04	6.04
Cost improvement, productivity improvement		0.34		0.37		0.71
Reduction of one-time payment for life support in the previous year				0.32		0.32
Cargo volume from existing customers	-12.34	-1.91	-4.03	-1.44	-16.37	-3.35
Impact of purchase price and forex fluctuations		-1.41		0.08		-1.33
Effect of increase in basic salaries and personnel system reform		-1.41		-0.96		-2.37
Rise in truck hiring expenses (including labor)		-0.44		-0.48		-0.92
Impact of power cost		-0.61		-0.17		-0.78
Impact of fuel prices		0.07		-0.07		
Change in other costs		-1.11		-0.24		-1.35
Total	50.20	0.15	43.52	3.31	93.71	3.47
Difference between non-operating revenues and expenses		-0.53		-0.09		-0.62
Ordinary profit		-0.38		3.23		2.85

+13.57

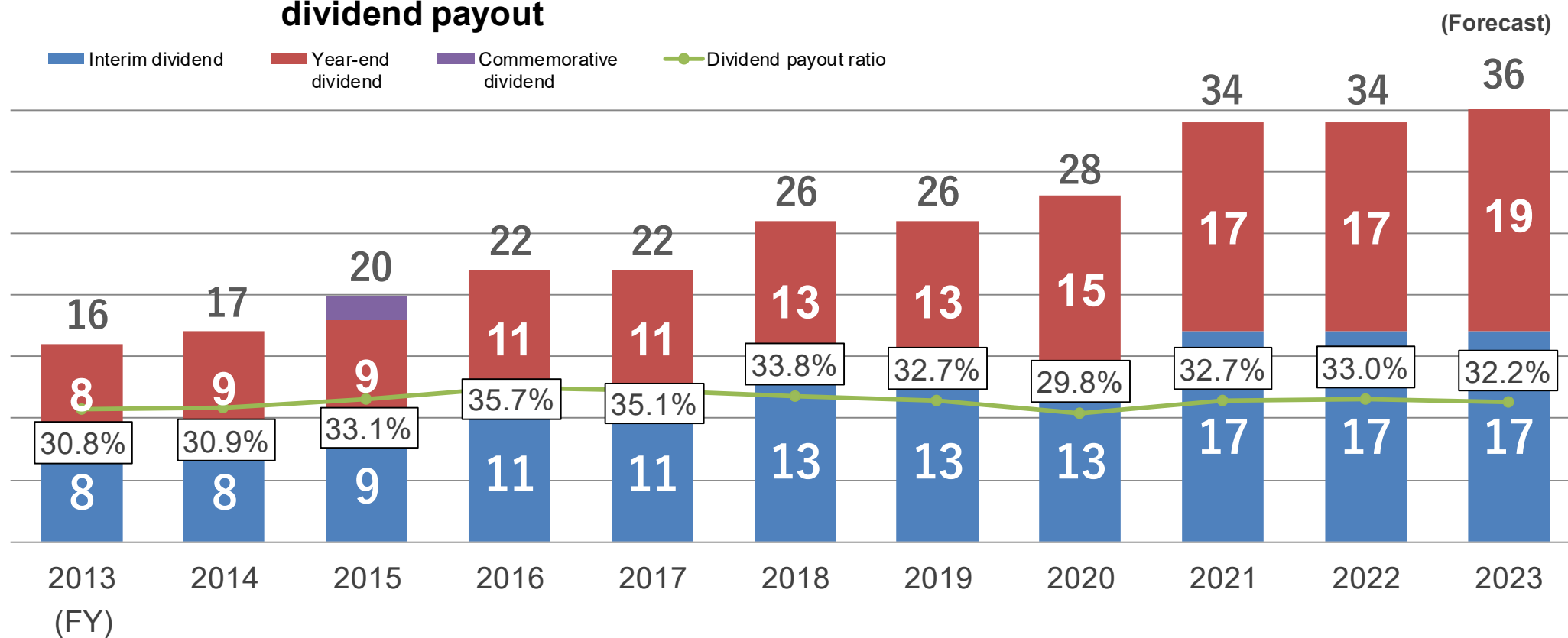
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*For revision of freight charges, the impact amount for all segments is totaled, and the impact of purchase price and forex fluctuations is set.

11. Dividends

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



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



(1) Capital investment plan

(Billion yen)

	FY 3/2023 (Actual)	FY 3/2024 (Plan)
Consolidated	41.85	45.12

*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	8.93	9.17	25.57	1.45	45.12

(2) Depreciation and amortization

(Billion yen)

	FY 3/2023 (Actual)	FY 3/2024 (Plan)
Consolidated	22.43	26.11

Section 3

Primary Activities for the Fiscal Year Ending March 31, 2024

1. Plans for Sites in FY 2023 (1)

Logistics Centers Planned to Operate in FY2023

Wangan-Yatomi PD Center

Location	Yatomi City, Aichi
Start-up	April 2023
Total floor area	44,898 m ²
Examples of products handled	Import/export cargo, EC-related, etc.



Hyuga No. 2 PD Center

Location	Hyuga City, Miyazaki
Start-up	April 2023
Total floor area	23,450 m ²
Examples of products handled	Resin manufacturers, etc.



Kanazawa No. 2 PD Center

Location	Hakusan City, Ishikawa
Start-up	June 2023
Total floor area	34,654 m ² (In-house development)
Examples of products handled	EC-related, Drug stores, etc.



Hanyu PD Center

Location	Kazo City, Saitama
Start-up	June 2023
Total floor area	49,939 m ² (Leased warehouse)
Examples of products handled	Building material manufacturers, etc.



2. Plans for Sites in FY 2023 (2)

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Logistics Centers Planned to Operate in FY2023

Noda No. 3 PD Center



Location	Noda City, Chiba
Start-up	September 2023
Total floor area	44,000 m ² (Leased warehouse)
Examples of products handled	Sports apparel, Food, General merchandise, etc.

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.

Store Plan for Life Support

	Number of stores as of March 31, 2023	Change in stores (Plan)	Number of stores as of March 31, 2024
Health-related Nursing care and fitness	178	14	192
Life-related Membership-based wholesale/retail business, cleaning, children's daycare center, etc.	275	-5	270
Food-related Conveyor belt sushi restaurant	24	3	27
Total	477	12	489

3. Large-Scale Sites Planned to Operate in FY 2024 or Later



Logistics

Site name	Location	Start-up date	Total floor area	Breakdown, Cold chain equipment	Remarks
(1) Miyakonojo Logistics Center	Miyakono-jo City, Miyazaki	April 2024	9,942 m ²	Runtec New Minami Kyushu Branch (7,822 m ²)	In-house development
(2) Takatsuki PD Center	Takatsuki City, Osaka	July 2024	46,723 m ²		Leased warehouse
(3) Runtec Shonan Branch (frozen and cold automated storage warehouse)	Isehara City, Kanagawa	September 2024	12,876 m ²		
(4) New Komaki No. 2 PD Center	Komaki City, Aichi	October 2024	59,049 m ²		
(5) New Higashi Osaka No. 2 PD Center	Higashi Osaka City, Osaka	January 2025	29,631 m ²		In-house development
(6) Urawa Daimon Logistics Center	Saitama City, Saitama	April 2025	72,711 m ²	Runtec New Saitama Branch (22,624 m ²)	In-house development
(7) New Tomei Hamamatsu Logistics Center	Hamamatsu City, Shizuoka	April 2025	26,930 m ²	Runtec Hamamatsu Branch (11,360 m ²)	In-house development
(8) New Fuji No. 2 PD Center	Fuji City, Shizuoka	July 2025	20,452 m ²		
Total			278,314 m ²		

Life Support

Site name	Location	Start-up date	Total floor area	Remarks
Reconstruction of two Osaka main shop buildings of TERAUCHI CO., LTD.	Chuo-ku, Osaka	August 2024 (First building)	12,853 m ² (two buildings total)	In-house development

4. Promotion of M&As

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	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
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
Manufacturing	CHUO KAGAKU CO., LTD.	Food container manufacturer	From January 2023

5 . Environmental Initiatives

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◆Awards Received from the Ministry of Land, Infrastructure, Transport and Tourism

“2022 Minister’s Commendation for Excellent Transportation-related Environmental Conservation”

“FY2022 Excellent Logistics Partnership Commendation Program” Categorical Award



◆Awards Received from the Japan Association for Logistics and Transport

**“23rd Logistics Environment Award”
Special Award**

**“Excellent Business Entities Working on
Modal Shift”**



6. ESG Initiatives

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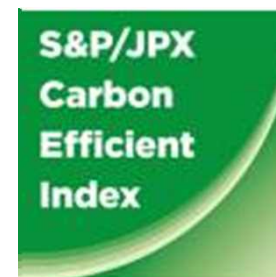
Endorsement of TCFD Recommendations and Participation in the TCFD Consortium



ESG indices for which the Company has been selected

2022 CONSTITUENT MSCI Japan
ESG SELECT LEADERS INDEX

2022 CONSTITUENT MSCI Japan
EMPOWERING WOMEN INDEX (WIN)



FTSE Blossom
Japan Sector
Relative Index

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Company Position (As of March 31, 2023)



Number of Group companies (Including 19 non-consolidated companies)	Logistics	115	Companies
	Trading & Commerce	20	Companies
	Life Support	14	Companies
	Business Support	18	Companies
	Manufacturing	9	Companies
	Total	176	Companies
Number of Group vehicles	(Trailer heads only)	6,960	Vehicles
	(Including trailers)	8,561	Vehicles
Number of owned ships	(Company ships)	40	Ships
Number of controlled ships	(Including company ships)	72	Ships
Total storage area	(Including combined warehouses, etc.)	4.47	million m ²
Number of Group employees	(Excluding part-time workers)	23,727	Persons



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