

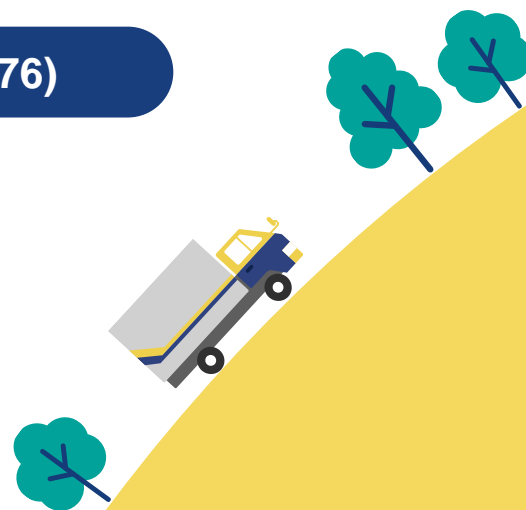


2025.8.8

Financial Results

1st quarter of FY ending March 2026

SEINO HOLDINGS CO., LTD. (9076)



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What we hope to convey today



【Growth in both revenue and profit】 In the 1st quarter of FY ending March 2026, revenue increased by 21% and operating income by 40%, driven by appropriate freight rate adjustments and the consolidation effect of MD LOGIS. Even excluding MD LOGIS, the revenue increased by 3% and operating income by 17%

【Appropriate freight rate adjustment】 In the transportation business (ITL), although cargo volume fell slightly short of expectations, the unit price in the heavy-weight category, which is our company's strength, increased by 5%, contributing to both revenue and income growth.

【The efficiency improvement of long-haul trucking】 Although operating expenses increased, the improved scheduling helped suppress the cost rise, which is one of the factors contributing to the increase in operating income.

【Growth in the Logistics & Charters】 In the logistics service, the revenue increased due to the consolidation of MD LOGIS, improved operation at newly established facilities. Regarding charters service, growth was driven by HACOPELL's vehicle and freight matching system.

【Earnings Forecast Maintained】 The 1st quarter results in line with the full-year forecast (e.g., operating income up +¥7.7 billion, +25%), we have decided to maintain our current earnings forecast.



01

1st Q FY 2026 Financial Highlights

Profit and Loss :

Growth in both revenue and profit



Revenue and profit increased due to the consolidation effect of MD LOGIS and the expansion of LTL.

(Percentages indicate YoY change.)

(¥ million)	FY2025/3 1Q	FY2026/3 1Q	YoY	vs. H1 forecast
Operating revenue	164,632	199,571	+21.2%	50.1%
Gross profit	19,039	23,504	+23.5%	
Gross margin	11.6%	11.8%	+0.2pt	
Selling, general & administrative expenses	12,492	14,298	+14.5%	
Operating profit	6,546	9,205	+40.6%	54.2%
Operating margin	4.0%	4.6%	+0.6pt	
Profit attributable to owners of the parent	3,195	5,653	+76.9%	60.8%

Operating revenue

YoY+21.2%

(Excluding MD LOGIS)
YoY+3.4%

Revenue increased by ¥34.9 billion, including ¥29.4 billion from the consolidation effect of MD LOGIS and additional growth from improvement in freight rate pricing.

Operating income

YoY +40.6%

(Excluding MD LOGIS)
YoY+17.0%

Operating income increased ¥2.6 billion due to the efficiency improvement of long-haul trucking that helped control the cost, and the consolidation effect of MD LOGIS (¥1.5 billion).

Net profit

YoY +76.9%

(Excluding MD LOGIS)
YoY +56.4%

Net profit increased by ¥2.4 billion, driven by an increase in operating income, and a ¥1.2 billion decrease in loss on disposal of fixed assets.

(The consolidation effect of MD LOGIS: ¥600 million)

Business Overview : Transportation Business

~Growth in both revenue and profit~



(¥ million)	Operating income (YoY) [vs. H1 forecast]	Operating profit (YoY) [vs. H1 forecast]	FY2026/3 1Q Business Overview	KPI
Transportation	155,002 (+29.0%) 【50.2%】	6,270 (+75.1%) 【51.9%】	<p>Operating revenue</p> <p>Growth in operating revenue mainly driven by the heavy-weight category—our area of strength—along with 5% increase in the unit prices, and the consolidation effect of MD LOGIS. (Excluding MD LOGIS YoY : +4.6%)</p> <p>Operating income</p> <p>Growth in operating income due the efficiency improvement of long-haul trucking that helped control the cost, and the consolidation effect of MD LOGIS. (Excluding MD LOGIS YoY : +32.0%)</p>	<p>LTL (YoY)</p> <p>Volume 98.9% (STC : LTL) (Seino Group : 99.3%) Unit price 105.0% (STC : LTL) (Seino Group : 104.4%)</p> <p>Logistics</p> <p>Revenue 189.5% (Excluding outbound shipping fee)</p> <p>Charter</p> <p>Revenue 106.1% (STC)</p>
Vehicle sales	27,404 (▲5.1%) 【48.5%】	2,259 (▲6.2%) 【63.8%】	<p>Revenue</p> <p>Revenue declined due to fading model change effects in high-end cars and a reactionary drop in truck sales after last year's strong backorders.</p> <p>Operating income</p> <p>Operating profit declined due to a decrease in new vehicle sales and a reduction in per-unit profit in the wholesale of used passenger cars.</p>	<p>New car sales volume</p> <p>Passenger car 4,349 cars (103.4%)</p> <p>Truck 514 cars (68.9%)</p>
Merchandise sales	9,871 (+12.5%) 【53.6%】	348 (+42.6%) 【62.2%】	Revenue and profit increased due to higher unit prices in fuel sales, along with strong sales of household paper products, mainly for nursing and elderly care.	
Real-estate leasing	608 (+5.6%) 【50.7%】	448 (+6.2%) 【52.7%】	Revenue and profit increased due to a new leasing estate properties such as a former Itabashi and Kyoto branch sites.	
Other	6,685 (+6.4%) 【49.2%】	508 (+10.6%) 【54.7%】	Revenue and income increased due to the positive momentum of information service and engineering service business.	

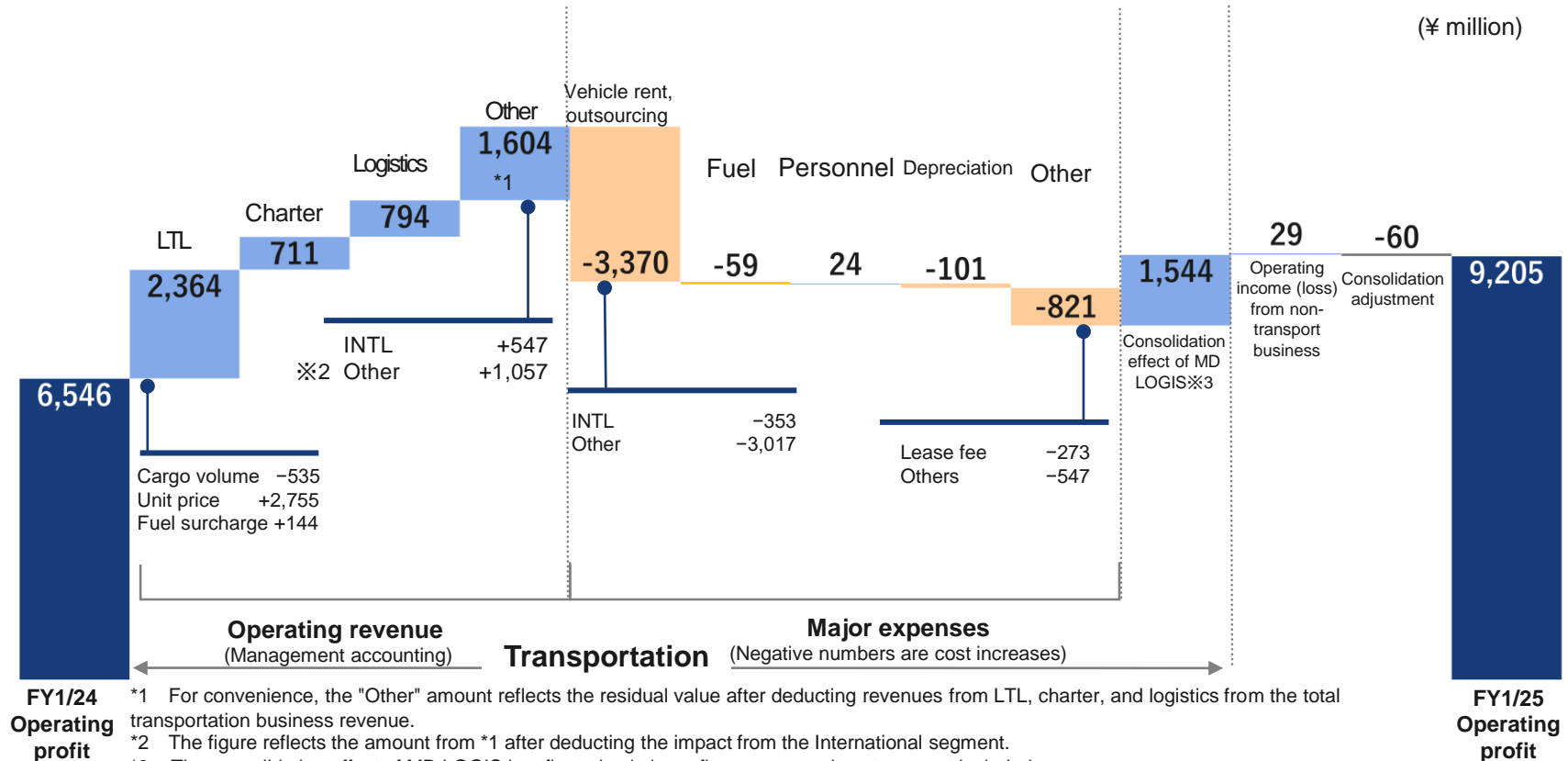
Consolidated Operating Profit

Year-on-year increase breakdown



In the Transportation Business, revenue growth driven by the progress in appropriate freight rate collection exceeded the increase in subcontracting and outsourcing costs. Excluding the consolidation effect of MD LOGIS, operating profit still increased, and consolidated operating income also showed growth.

(Due to the consolidation effect of MD LOGIS, revenue and operating expenses related to MD LOGIS are excluded from the consolidated results and are presented separately as "the consolidation effect of MD LOGIS.")



Transportation Business Operating Costs (Excluding MD LOGIS)



Operating income increased partly due to cost control, with expense growth limited to 3.8%, supported by improved efficiency in long-haul trucking, compared to a 4.6% increase in revenue.

(¥ million)	FY2025/3 1Q	FY2026/3 1Q	YoY	Comment	
Personnel	47,629	47,604	-24 (-0.1%)	Headcount : Permanent staff Temporary staff	+0.2% -3.2%
Fuel	4,416	4,476	59 (+1.3%)		
Depreciation	4,719	4,821	101 (+2.2%)	Building and Structure Vehicles and Equipment Software Other	48 35 23 -5
Subcontracted, charter, handling, and outsourcing	46,980	50,351	+3,370 (+7.2%)	Increase in international freight costs Increase in other costs (*) *Improved truck scheduling (reduced dispatches) cut costs by ¥570 million.	353 3,017 dispatches)
Others	13,377	14,353	+976 (+7.3%)	Increase in rental, lease costs Increase in other costs	273 703
Total operating costs	117,123	121,608	4,484 (+3.8%)	Organic revenue growth (excluding MD LOGIS)	5,473 (+4.6%)

Cashflow



In the 1st quarter, there were no major changes in cash flow.

(¥ million)	FY2025/3 1Q	FY2026/3 1Q	changes	Reasons for the change
Net cash provided by (used in) operating activities	20,272	15,072	-5,200	Increase in quarterly profit before income taxes and other adjustments (+4,126) Decrease excluding loss on disposal of fixed assets (-1,229) Change in inventories (-1,628) Change in trade payables (-2,584) Increase in income taxes and other taxes (2,740)
Net cash provided by (used in) investing activities	-15,656	-10,786	4,870	Change due to time deposit transactions (+4,886) Payments for acquisition of fixed assets (-356)
Net cash provided by (used in) financing activities	-10,259	-9,826	432	Change due to short-term loans (-290) Dividend payments (+778)
Free cash flows	4,615	4,285	-329	
Effect of exchange rate changes on cash and cash equivalents	26	-113	-140	
Net increase (decrease) in cash and cash equivalents	-5,617	-5,654	-37	
Cash and cash equivalents at beginning of Period	75,378	77,354	1,976	
Cash and cash equivalents at ending of period	69,761	71,700	+1,938	



02

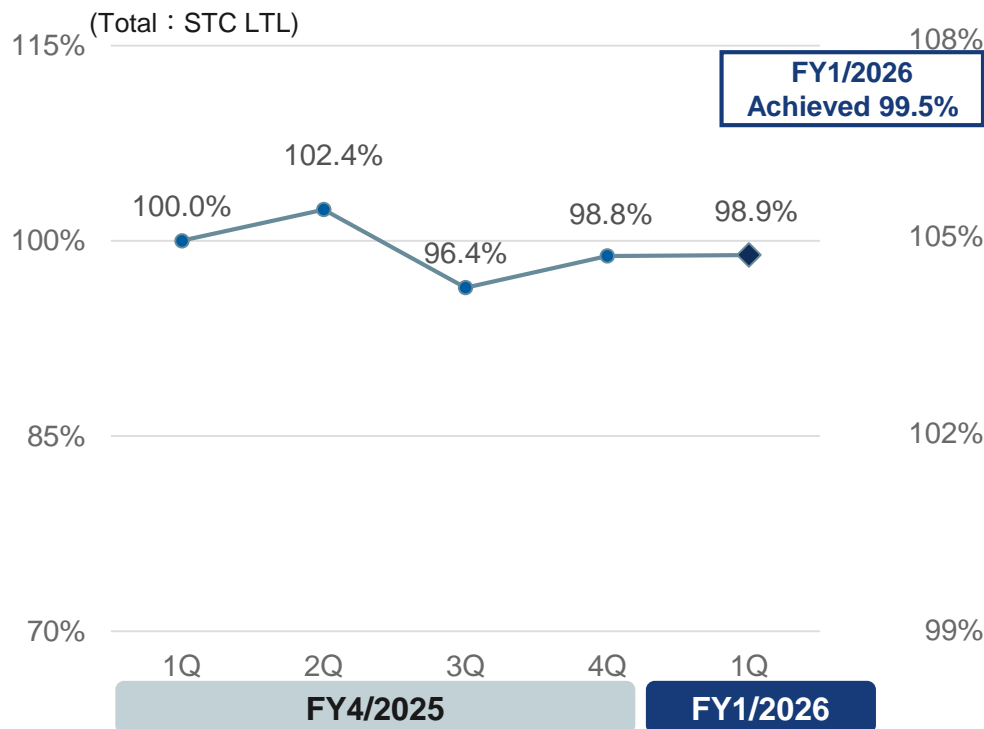
Transportation Business



LTL : Cargo volume & unit pricing

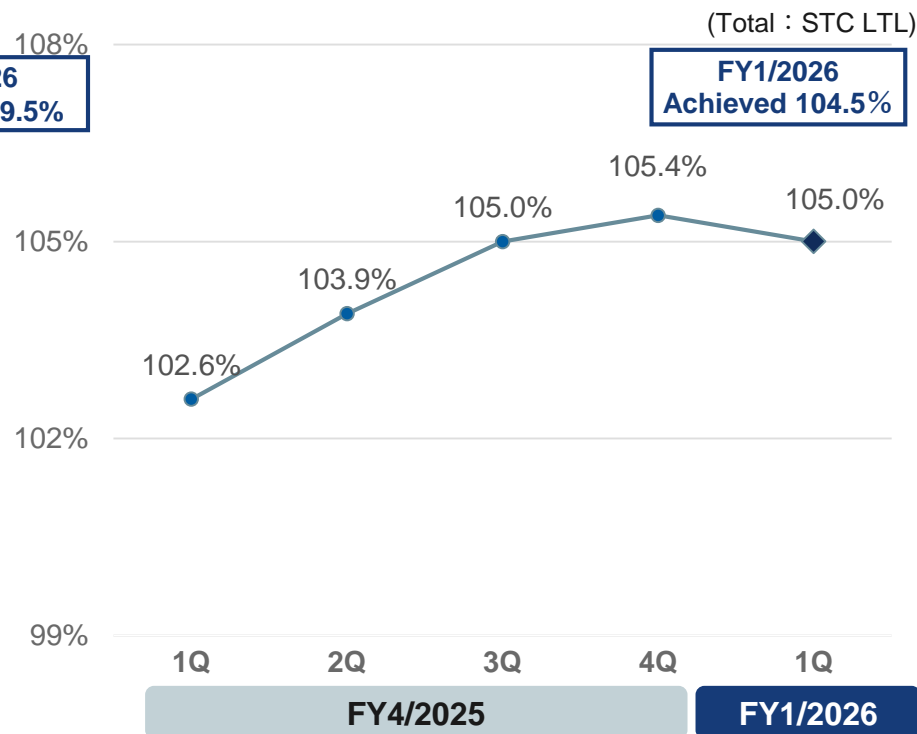
Cargo volume declined due to sluggish domestic consumption. 1Q fell below last year, but recovery began in 3Q FY2025.

Daily cargo volume (YoY)



Appropriate freight rate collection remained solid, with full-year growth projected at 104.5% YoY.

Unit price ¥/kg (YoY)

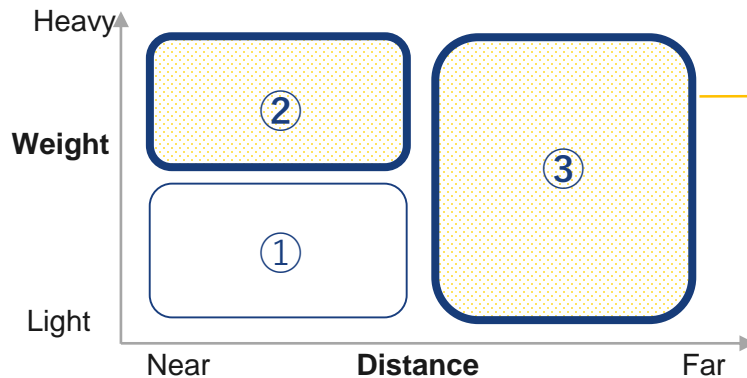


Weight & Distance Band Analysis (STC)



Appropriate freight rate collection remains solid

Cargo by weight and distance



(Gen. cargo + small parcel) (Gen. cargo)

Cargo, by weight and travel distance, YoY (Apr–Mar)

Weight / distance	Volume per day	Unit price ¥/kg
① Under 300 kg / 500 km or less	98.8%	104.6%
② Over 300 kg / 500 km or less	100.6%	106.4%
③ Over 500km	97.6%	105.3%
Total	98.9%	105.0%

Cargo volume (Apr–Jun)

Estimate 99.1% Actual 98.9%

- Cargo volume decreased due to sluggish domestic consumption
- In addition, the impact of appropriate freight rate adjustments slowed the cargo volume in Zone③ compared to the second half of the previous year.
- As a result, overall cargo volume declined by 0.2% from expectations
- We will continue to collect appropriate freight rates

Unit price (Apr–Jun)

Estimate 104.4% Actual 105.0%

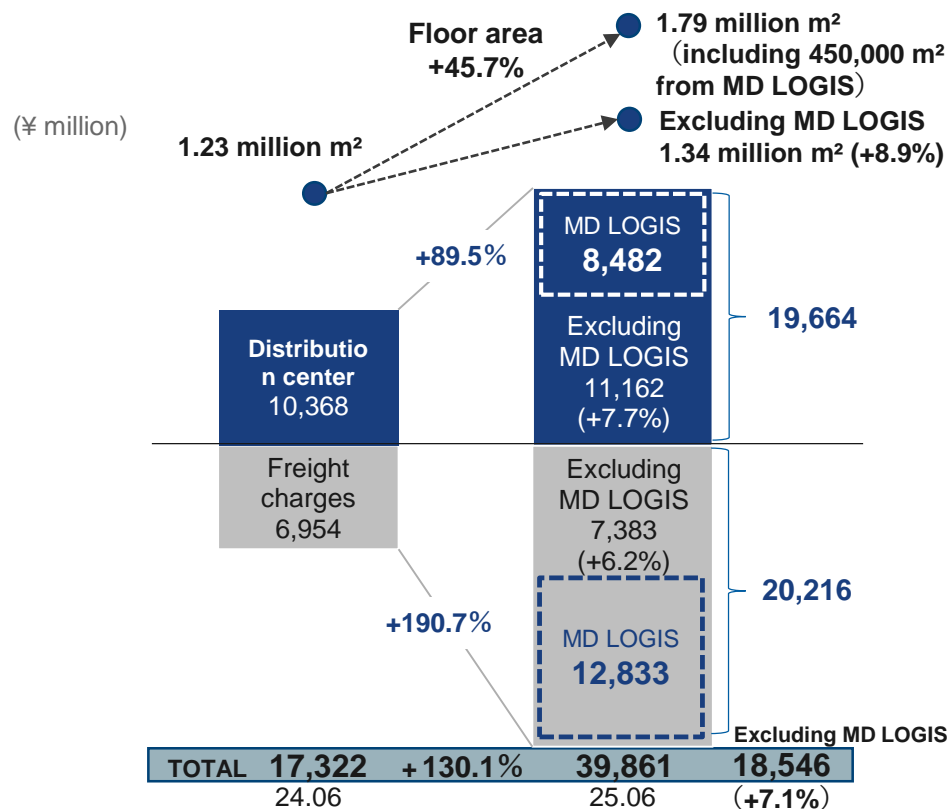
- In this 1Q/2026, given the decrease in cargo volume, we are closely monitoring our competitors' actions while leveraging our strength in middle-size lot transportation to continue increasing unit prices.
- We will continue to address customer concerns and provide value, while accelerating the approval process for unit price revisions.

Logistics & Charter Business Situation



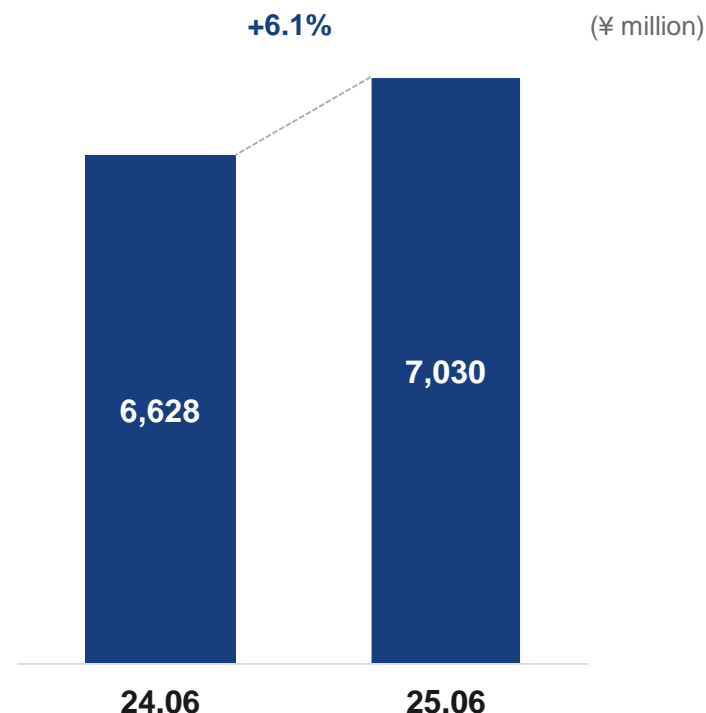
Logistics | Revenue (Management Accounting)

Significant Increase in Revenue and Floor Area driven by the consolidation effect of MD LOGIS and improved utilization rates at newly established facilities.



Charters | Revenue (STC : Management Accounting)

Segment growth driven by increased orders via HACOBELL's matching system



Conclusion



- ① For the 1st quarter, both revenue and income increased due to the consolidation effect of MD LOGIS, appropriate freight rate collection in LTL, and improvements in long-haul trucking that help control cost increases. Overall results remains in line with the plan.
- ② We will continue to drive revenue growth through unit price improvements, particularly in the heavy-weight category of LTL shipments, and to secure profitability through enhanced transportation scheduling efficiency. We remain committed to achieving our earnings forecast.
- ③ We plan to maintain a dividend payout based on a DOE of 4%, with an annual dividend of ¥102 (¥43 as an interim dividend).

Appendix

Operating Expenses (Consolidated)



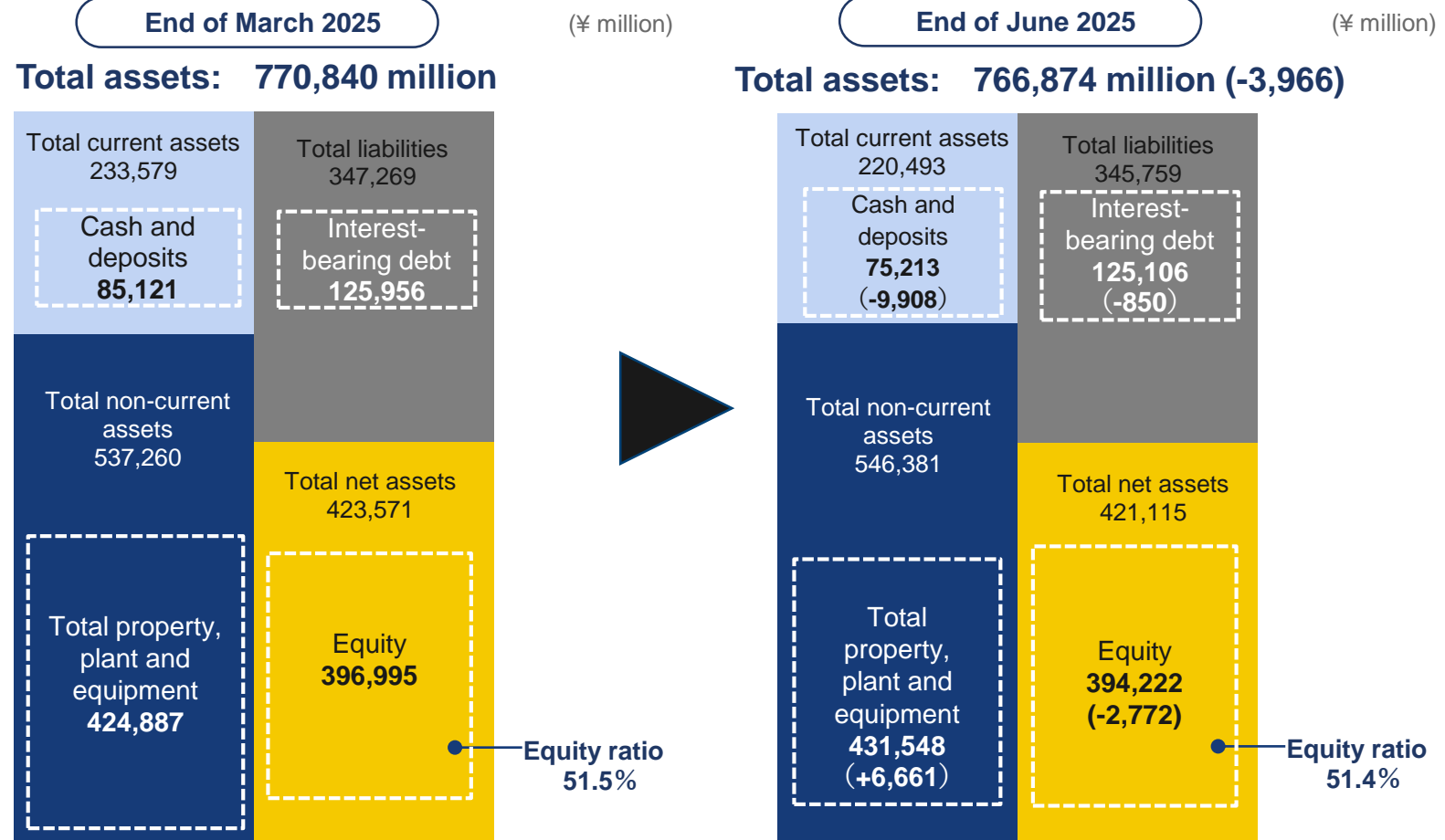
Although operating expenses increased by 20.4%, partly due to the consolidation of MD LOGIS, revenue grew by 21.2%, exceeding the cost increase and resulting in higher operating income.

(¥ million)	FY2025/3 1Q	FY2026/3 1Q	Changes (YoY)	Comment	
Personnel	54,277	60,966	+6,689 (+12.3%)	Impact of the consolidation of MD LOGIS Excluding MD LOGIS	6,458 230
Fuel	4,502	4,692	+189 (+4.2%)	Impact of the consolidation of MD LOGIS Excluding MD LOGIS	133 56
Depreciation	5,361	6,210	+849 (+15.8%)	Impact of the consolidation of MD LOGIS Excluding MD LOGIS	739 109
Subcontracted, charter, handling, and outsourcing	46,980	63,990	+17,009 (+36.2%)	Impact of the consolidation of MD LOGIS Excluding MD LOGIS	13,638 3,370
Others	46,964	54,506	+7,541 (+16.1%)	Impact of the consolidation of MD LOGIS Increase in merchandise procurement costs Increase in rental and lease expenses	6,700 -303 293
Total operating expenses	158,085	190,365	+32,280 (+20.4%)	Consolidated revenue increased by 21.2%	

Balance Sheet



Shareholders' equity decreased due to year-end dividend payments in Q4/2025. In addition, cash and cash equivalents declined as a result of fixed asset acquisitions.





(Reiterated) Earnings Estimates

1. Unit price revision: Profit contribution of ¥3.7 billion

Unit price estimate: 104.5% (April report: 105.2%)

- We maintain our effort to collect appropriate freight rates, which covers targets for the three-year freight rate revision that has been underway since the previous fiscal year along with freight rate revisions aimed at individual contract shippers.

2. Volume estimate

Volume estimate: 99.5% (April report: 100.0%)

- Amid an uncertain outlook regarding the domestic economy and with many aspects of the US tariff impact still unclear, we forecast a slight decline in volume.

3. MD LOGIS's full-year profit contribution: ¥1.9 billion

- MD LOGIS was consolidated from October 2024, full-year contribution to consolidated results from the current fiscal year
- Full-year consolidated impact: sales: ¥54.9 billion, operating profit: ¥1.9 billion

4. Expansion of logistics: Profit contribution of ¥1 billion

- We aim for our upfront investment activity to catch up with sales growth as we promote funding of new growth opportunities. This fiscal year, we plan to open four new locations (three owned, one leased) and secure 56,000 square meters of floor space.

5. Cost control: Profit contribution of ¥2 billion

- As we align our operations with volume, we are improving cost control by promoting one-way-shipping arrangements with Hacobell aimed at rectifying unbalanced round-trip volumes and, thereby, raising overall loading efficiency of all routes and generating additional mixed-load profits.

(Reiterated) FY3/26 Performance Forecasts



(¥ million)	FY3/26 E	FY3/25	YoY		Comment
Operating revenue	813,700	737,377	+76,322	+10.4%	Transportation
Transportation	632,000	554,126	+77,873	+14.1%	MD LOGIS impact
Vehicle sales	112,400	115,328	(2,928)	(2.5%)	Operating revenue ¥54,940M
Merchandise sales	38,200	38,780	(580)	(1.5%)	Operating profit ¥1,970M
Real-estate leasing	2,400	2,354	+45	+1.9%	Operating revenue (FY) ¥115,700M
Other	28,700	26,786	+1,913	+7.1%	Operating profit (FY) ¥5,320M
Operating profit	37,600	29,883	+7,716	+25.8%	LTL (STC)
Transportation	28,700	20,743	+7,956	+38.4%	Cargo volume 99.5% (daily)
Vehicle sales	6,250	7,161	(911)	(12.7%)	Unit price 104.5% (gen. cargo)
Merchandise sales	1,180	1,169	+10	+0.9%	Day count 100.0%
Real-estate leasing	1,740	1,731	+8	+0.5%	
Other	1,850	1,829	+20	+1.1%	
Transportation	(2,120)	(2,752)	(632)	—	
Ordinary profit	38,300	28,124	+10,175	+36.2%	Vehicle sales
Profit attributable to owners of the parent	22,000	19,253	+2,746	+14.3%	New car unit sales
					Passenger vehicles 16,600 (99.5%)
					Trucks 2,029 (80.4%)
					Equity-method income ¥150M
					EPS ¥147.35 (+¥31.94)
					ROE 5.4% (+0.7pt)

(Reiterated) FY3/26 Performance Forecasts (half-year)



(¥ million)	1H FY3/26 (Forecasts)	1H FY3/25 (Actual results)	YoY		Comment
Operating revenue	398,500	331,604	+66,895	+20.2%	Transportation
Transportation	308,800	240,843	+67,956	+28.2%	Effect of newly consolidated entities since latter half of prior year
Vehicle sales	56,500	58,732	(2,232)	(3.8%)	Operating revenue ¥57,100M
Merchandise sales	18,400	18,180	+219	+1.2%	Operating profit ¥2,570M
Real-estate leasing	1,200	1,157	+42	+3.7%	LTL (STC) (YoY)
Other	13,600	12,689	+910	+7.2%	Cargo volume 99.3% (daily)
Operating profit	17,000	13,075	+3,924	+30.0%	Unit price 104.5% (gen. cargo)
Transportation	12,090	7,306	+4,783	+65.5%	Day count 100.0%
Vehicle sales	3,540	4,438	(898)	(20.2%)	Vehicle sales
Merchandise sales	560	556	+3	+0.7%	New car unit sales
Real-estate leasing	850	846	+3	+0.4%	Passenger vehicles 7,960 (91.9%)
Other	930	917	+12	+1.4%	Trucks 1,034 (72.5%)
Transportation	(970)	(990)	+20	—	
Ordinary profit	17,100	13,159	+3,940	+29.9%	Equity-method income ¥300M
Profit attributable to owners of the parent	9,300	6,434	+2,865	+44.5%	EPS ¥62.34 (+¥24.09)

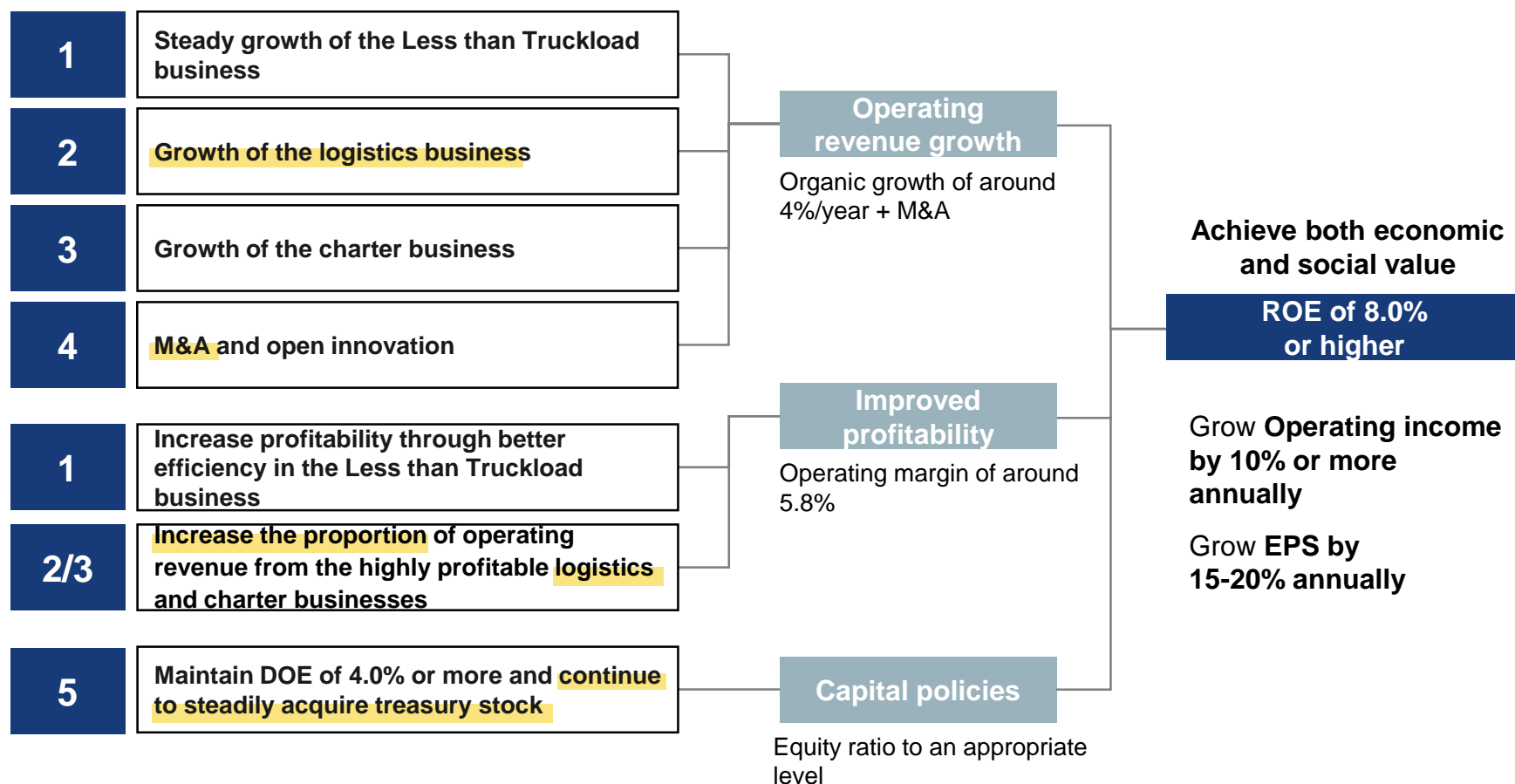
(Reiterated) Roadmap 2028

Create Value Using a Reverse ROE Tree



Aim to achieve ROE of 8.0% within 3-5 years by improving earning power and actively promoting shareholder returns

Drivers of ROE improvement



Seino Group's Human Capital

~Outstanding Professionals at the Forefront~



An owned media platform that shares **people's passion** behind the many initiatives of the Seino Group.



Looking only at the blue part, you'll notice the character “ヒト” (people), which symbolizes the core of Seino's philosophy.
The word “Drive” carries three meanings: logistics/driving, emotional motivation, and accumulation of knowledge.

Goal

Let the Spirit of Logistics Reach You

Enhance Seino's brand value by communicating the essence and appeal of logistics through our unique lens.

Target

“The charm and spirit of our PEOPLE” drive the brand forward.

1. Visualizing “the passion” that's hard to convey through mass media — **using the power of our own media channels.**
2. **Enhance credibility and brand favorability through “Our People of Seino.”**
3. We aim to enhance **our branding effect across multiple areas** such as recruitment, internal engagement, and business development.



● Newbie at Seino Transportation — Day One Begins in the Truck's Passenger Seat! !



● The Real Day of a “24-Year-Old Woman” Driving a Big Truck!



We begun regular content streaming in January 2024, and released total 55 videos (+Shorts 66 clips).

Earnings forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions the Company deems to be reasonable. Actual results may differ materially, due to a variety of factors.

Contact

Finance and IR Department

SEINO HOLDINGS CO., LTD.

1 Taguchi-cho, Ogaki, Gifu 503-8501, Japan

TEL : +81-584-82-5023

<http://www.seino.co.jp/seino/shd/>

E-mail : i.r@seino.co.jp