



2026.2.10

Financial Results

3rd quarter of FY ending March 2026

SEINO HOLDINGS CO., LTD. (9076)

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for the FY ending March 2026

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What we hope to convey today



- **【Transportation Business: 34% Increase in Operating Profit】** In Transportation Business (LTL), we observed a recovery in cargo volumes in the third quarter. Although the pace of unit price increases moderated compared to the first half of the fiscal year, overall performance increased by 3.9%, driven by the heavy-weight category, one of our company's strengths. In addition, improved efficiency in long-haul truck dispatching controlled the cost increases by ¥1.7 billion, contributing to profit increasing by ¥5.8 billion.
- **【Consolidated: Growth in Both Revenue and Profit】** In our Transportation Business, revenue and operating profit increased by 12.9% and 27.8%, respectively, driven by the progress in implementing appropriate freight rates and the consolidation effect of MD LOGIS. Even excluding MD LOGIS, revenue and operating profit increased by 2.3% and 15.5%, respectively.
- **【MD LOGIS: Performing well】** MD LOGIS is performing well due to the increases in domestic volume, etc. Compared to the full-year forecasts, the progress stands at 77.1% for revenue and 88.6% for operating profit.



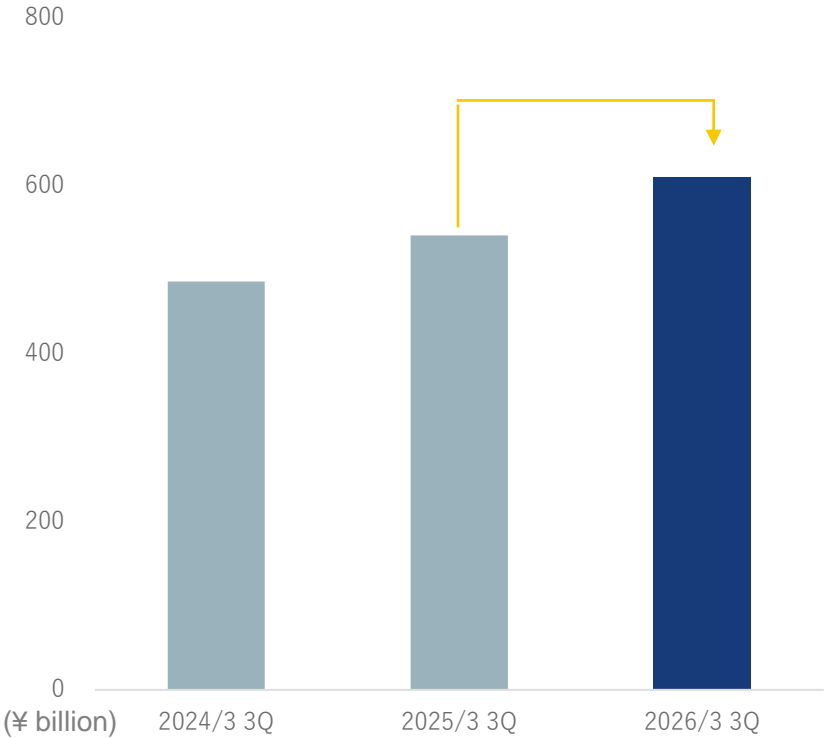
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Financial Results 3rd quarter of FY ending March 2026

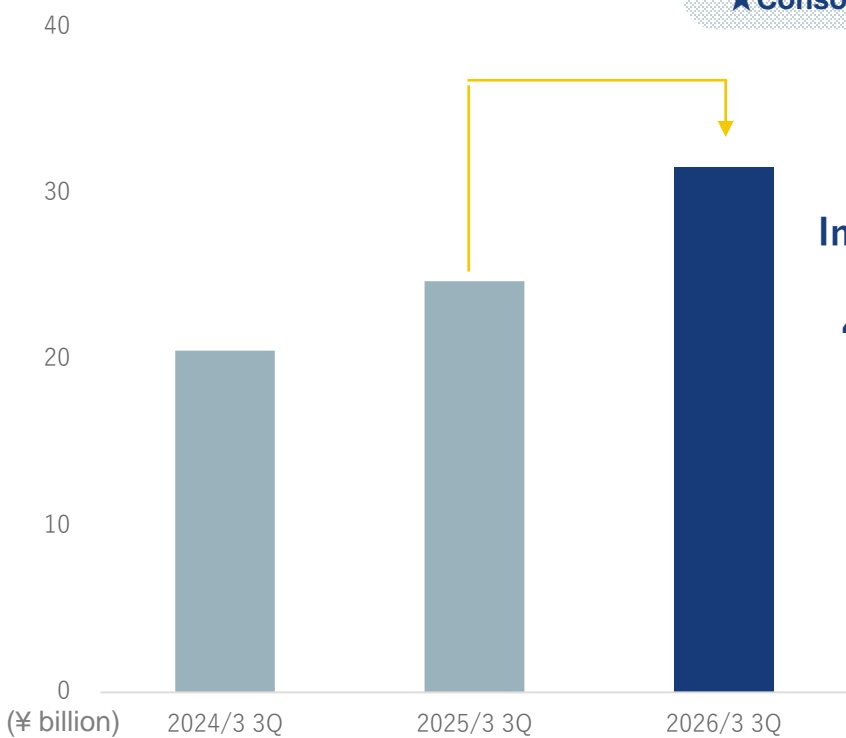
Consolidated Revenue & Operating Profit: Significant YoY increases in both



Operating Revenue
¥611.4 billion
YoY **+12.9%**



Operating Profit
¥31.5 billion
YoY **+27.8%**



Improved Operating
Margin:
4.6% ⇒ 5.2%

< MD LOGIS Consolidation Effect >
Operating Revenue ¥89.16bn
(YoY +187.5% [+¥58.15bn])
(vs. Forecast 77.1%)
Operating Profit ¥4.71bn
(YoY +227.2% [+3.27bn])
※Incl. ¥600M acquisition-related costs (prev. FY)
(vs. Forecast 88.6%)
★Consolidated since 3Q FY2025

Profit and Loss:

Growth in both revenue and profit



Revenue and profit increased, driven by the consolidation effect of MD LOGIS and the expansion of LTL.

(Percentages indicate YoY change.)

(¥ million)	FY2025/3 Q3	FY2026/3 Q3	YoY	vs. Forecast
Operating Revenue	541,684	611,427	+12.9%	75.1%
Gross Profit	65,217	75,267	+15.4%	
(Gross Margin)	12.0%	12.3%	+0.3pt	
Selling, General & Administrative Expenses	40,503	43,677	+7.8%	
Operating Profit	24,713	31,590	+27.8%	84.0%
(Operating Margin)	4.6%	5.2%	+0.6pt	
Profit Attributable to Owners of the Parent	14,192	18,403	+29.7%	83.7%

Operating Revenue

YoY +12.9%

(Excluding MD LOGIS)

YoY +2.3%

In ITL business, revenue increased by ¥69.7 billion driven by progress in the implementing appropriate freight rates and the consolidation effect of MD LOGIS (¥58.1 billion)

Operating Profit

YoY +27.8%

(Excluding MD LOGIS)

YoY +15.5%

In Transportation business, operating profit increased by ¥6.8 billion, driven by improved efficiency in long-haul truck dispatching to control costs and the consolidation effect of MD LOGIS (¥3.2 billion) (*Incl. ¥600 million acquisition-related costs (prev. FY))

Net Income (Q3)

YoY +29.7%

(Excluding MD LOGIS)

YoY +29.4%

Net income (Q3) increased by ¥4.2 billion, driven by higher operating profit and a ¥2.0 billion decrease in losses on disposal of fixed assets.
(The consolidation effect of MD LOGIS: ¥0.4 billion)

Business Overview: Transportation Business

Growth in both revenue and profit



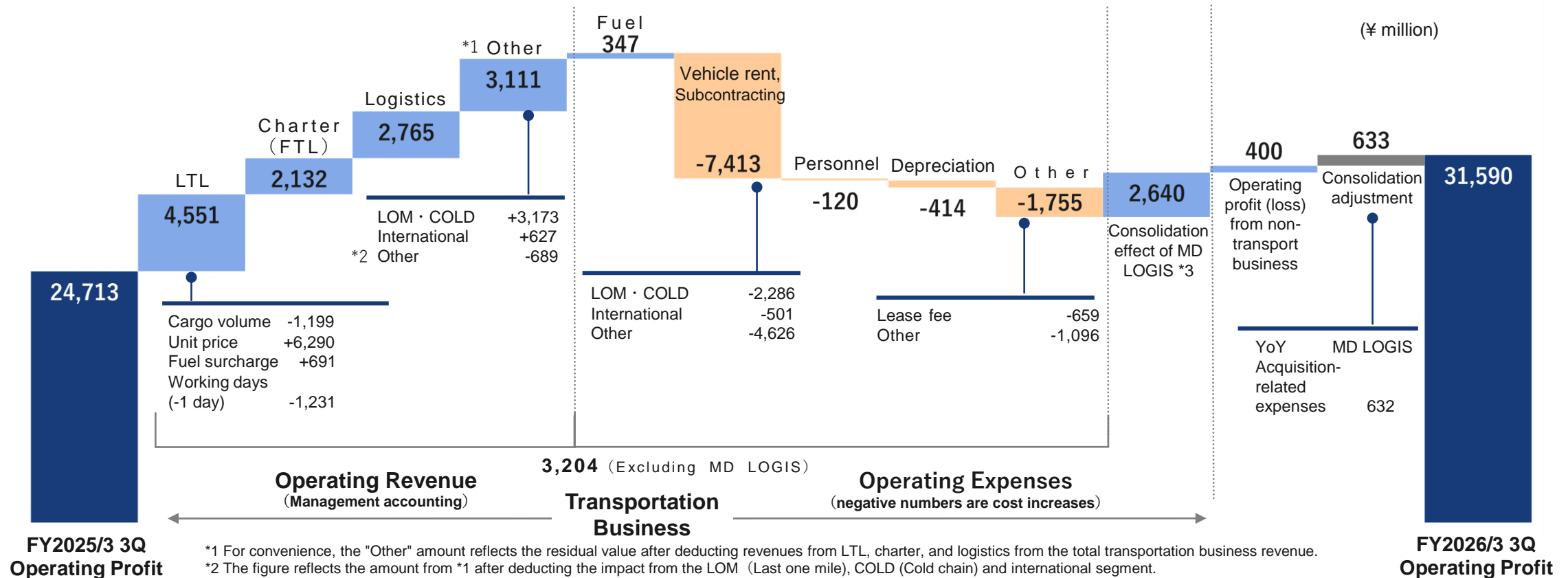
(¥ million)	Operating Revenue (YoY) [vs. Forecast]	Operating Profit (YoY) [vs. Forecast]	FY2026/3 3Q Business Overview	KPI
Transportation	473,913 (+17.5%) 【75.0%】	22,639 (+34.8%) 【78.9%】	Operating Revenue Revenue increased by ¥6.8 billion, driven by 3.9% higher unit prices in the heavy-weight category—one of the Company's core strengths—and the consolidation of MD LOGIS. (Excluding MD LOGIS: YoY +3.4%; ¥12.5 billion)	LTL (YoY) Volume 99.3% (STC : LTL) (Seino Group : 99.5%) Unit price 103.9% (STC : LTL) (Seino Group : 103.3%)
			Operating Profit Operating profit increased by ¥5.8 billion, driven by revenue growth and cost containment through improved efficiency in long-haul truck dispatching, and the consolidation of MD LOGIS. (Excluding MD LOGIS: YoY +21.7%; ¥3.2 billion)	Logistics (YoY) Revenue 149.5% (Excluding outbound shipping fee) Charter (YoY) Revenue 106.7% (STC)
Vehicle Sales	83,222 (-5.4%) 【74.0%】	6,208 (-3.6%) 【99.3%】	Operating Revenue Passenger Cars: Sales down due to ongoing supply constraints. Trucks: Revenue declined following high prior-year backorders. Operating Profit The decline in profit narrowed, reflecting higher gross margins on new vehicles, increased sales of used trucks, and the expansion of maintenance services.	New car sales volume (YoY) Passengers car 12,164 cars (93.8%) Trucks 1,491 cars (75.1%)
Merchandise Sales	31,451 (+8.1%) 【82.3%】	1,147 (+20.5%) 【97.2%】	Revenue and profit increased due to strong sales of household paper products, mainly for nursing and elderly care.	
Real-Estate Leasing	1,829 (+5.0%) 【76.2%】	1,346 (+5.3%) 【77.4%】	Revenue and profit increased due to new lease agreements and rent revisions implemented during the period.	
Other	21,010 (+6.8%) 【73.2%】	1,804 (+25.8%) 【97.5%】	Revenue and profit increased due to strong performance in information services, plumbing and HVAC construction, and staffing services.	

Analysis of Changes in Consolidated Operating Profit (YoY)



In Transportation business, revenue growth from implementing appropriate freight rates exceeded increases in subcontracting and outsourcing costs. This contributed to **operating profit increased by ¥3.2 billion (excluding MD LOGIS),** and a **¥6.8 billion increase on a consolidated basis.**

(MD LOGIS impact is excluded from revenue/expenses and recorded separately as the "MD LOGIS consolidation effect.")



Transportation Business Operating Expenses

(Excluding MD LOGIS)



Revenue growth of 3.4% outpaced the 2.7% increase in expenses, as we successfully controlled costs through improved efficiency in long-haul truck dispatching, contributing to the profit increase.

(¥ million)	FY2025/3 3Q	FY2026/3 3Q	YoY	Comment
Personnel	144,224	144,344	+120 (+0.1%)	Permanent employees (as of end-December) -0.1%
Fuel	13,358	13,010	-347 (-2.6%)	
Depreciation	14,666	15,081	+414 (+2.8%)	Buildings and Structures 254 Vehicles and Equipment -36 Software 100 Other 96
Subcontracting, Charter (FTL), Handling, and Outsourcing	146,386	153,812	+7,426 (+5.1%)	Increase in LOM · COLD 2,286 Increase in International 501 Increase in Others (*) 4,626 (*) Cost control of ¥1,704 million through the efficiency improvements in long-haul trucking (reduced dispatches)
Others	40,675	42,923	+2,247 (+5.5%)	Increase in Rental, Lease costs 659 Increase in Others 1,588
Total Operating Expenses	359,310	369,172	+9,861 (+2.7%)	Increase in Revenue 12,589 [Excluding MD LOGIS] (+3.4%)

Cashflow



Free cashflow was positive; however, cash and equivalents decreased by ¥2.9 billion due to dividend payments.

(¥ million)	FY2025/3 3Q	FY22026/3 3Q	Changes	Reasons for the change
Net cash provided by (used in) operating activities	40,844	38,949	-1,895	Increase in quarterly profit before income taxes (+7,715) Change in trade receivables (-3,030) Change in inventories (-3,480) Change in trade payables (+3,118) Increase in income taxes paid (-5,887)
Net cash provided by (used in) investing activities	-70,386	-27,030	43,356	Net change in time deposits (+5,543) Purchase of shares of subsidiaries resulting in change in scope of consolidation (+37,646)
Net cash provided by (used in) financing activities	27,715	-14,864	-42,579	Change due to short-term loans (-41,761) Purchase of treasury shares by subsidiaries (-1,562) Dividend payments (+1,598)
Free cash flows	-29,542	11,919	41,441	
Effect of exchange rate changes on cash and cash equivalents	17	16	-1	
Net increase (decrease) in cash and cash equivalents	-1,808	-2,929	-1,121	
Cash and cash equivalents at beginning of Period	75,378	77,354	1,976	
Cash and cash equivalents at ending of period	73,569	74,425	856	



02

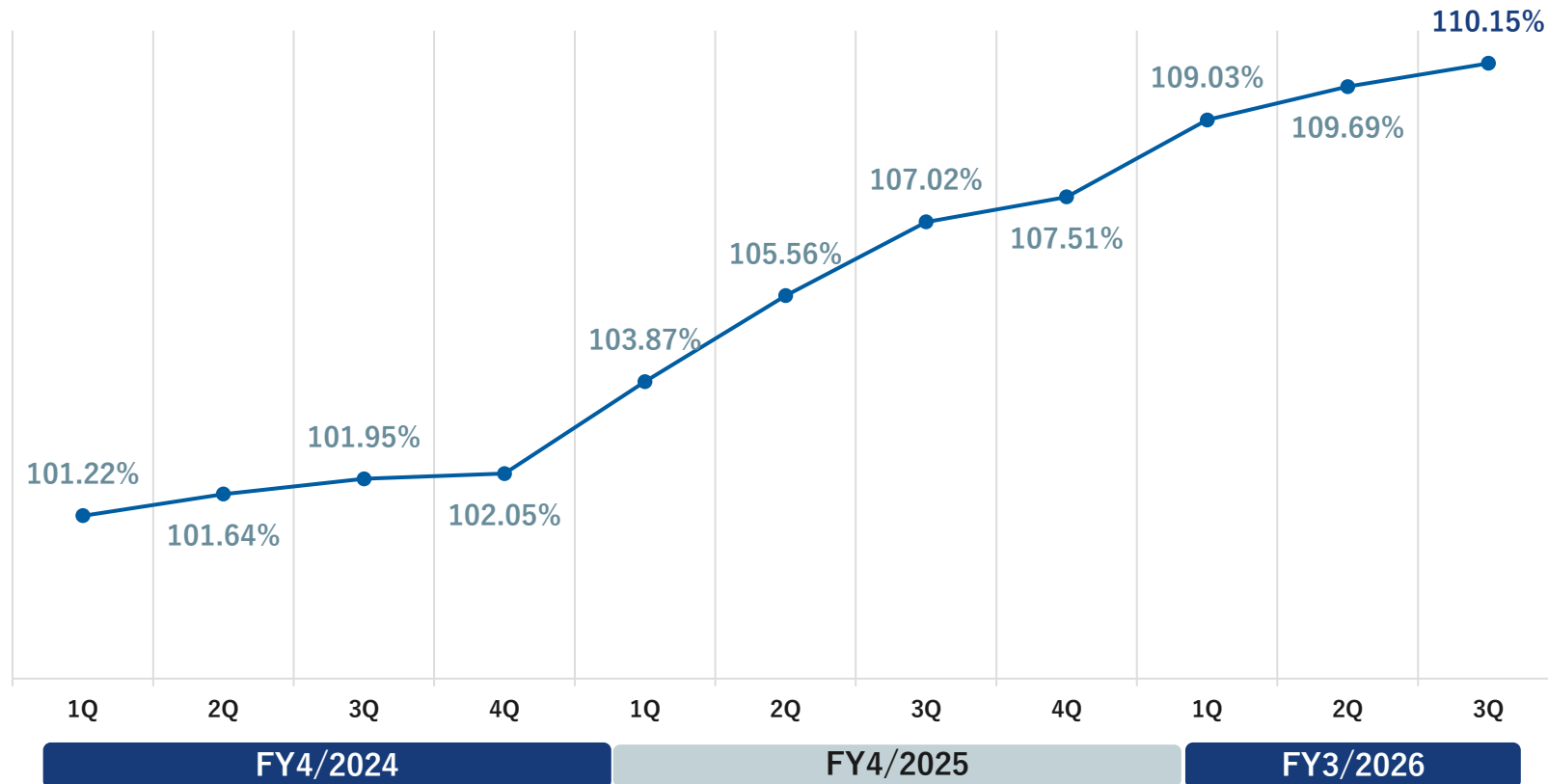
Transportation Business



Trend in Unit Price per kg (vs. FY2022)

Unit prices have continued a steady upward trend since the launch of Roadmap 2028.

(Total : STC LTL)



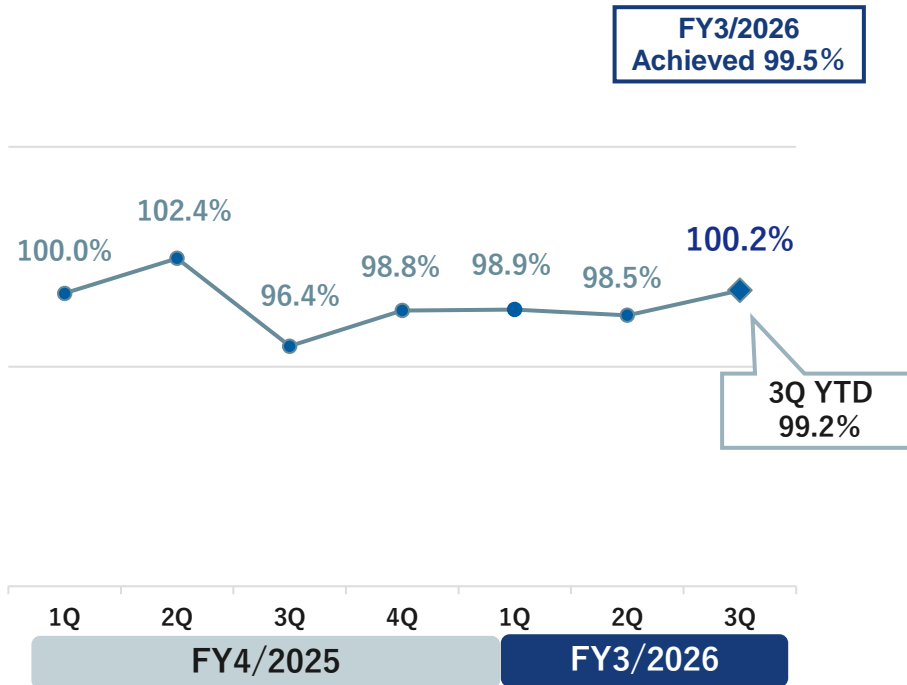
LTL: Cargo Volume · Unit Pricing



Despite continued weak domestic demand, cargo volumes remained resilient due to the retention and expansion of business with existing customers.

Daily cargo volume (YoY)

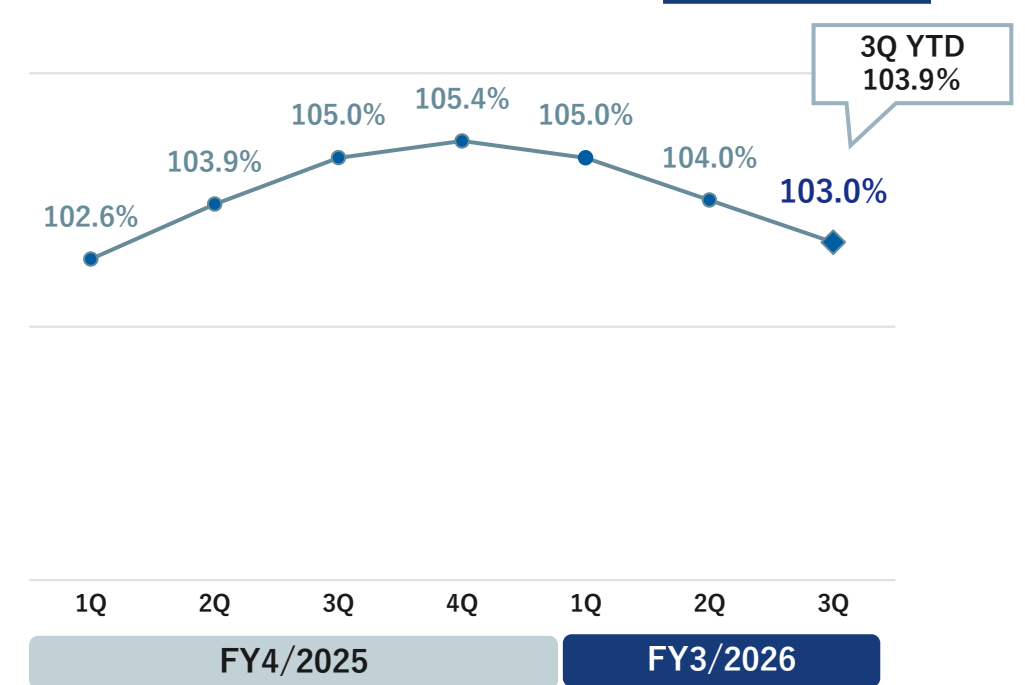
(Total : STC LTL)



Unit price remains +3% YoY, sustained by the collection of appropriate freight rates.

Unit price ¥/kg (YoY)

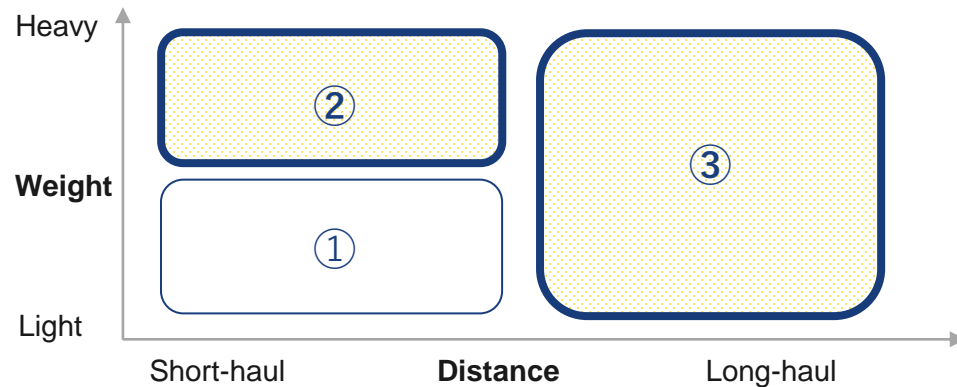
(Total : STC LTL)



Weight & Distance Band Analysis (STC)



Cargo by weight and distance



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

Cargo by Weight · Distance YoY (Apr-Dec)		
Weight/Distance	Volume Per Day	Unit Price ¥/kg
① Under 300 kg / 500 km or less	98.6%	103.6%
② Over 300 kg / 500 km or less	100.4%	104.6%
③ Over 500km	98.3%	104.2%
Total	99.2%	103.9%

Cargo Volume (Apr-Dec)

Estimate 99.5% Actual 99.2%

- 3Q Daily Cargo Volume: 100.2% (YoY)
- Small-lot and short-distance segments remained weak, while heavy-weight and medium-to-long distance cargo provided solid support.
- Secured stable cargo volumes from high-performing industries and major key accounts.

Unit Price (Apr-Dec)

Estimate 104.5% Actual 103.9%

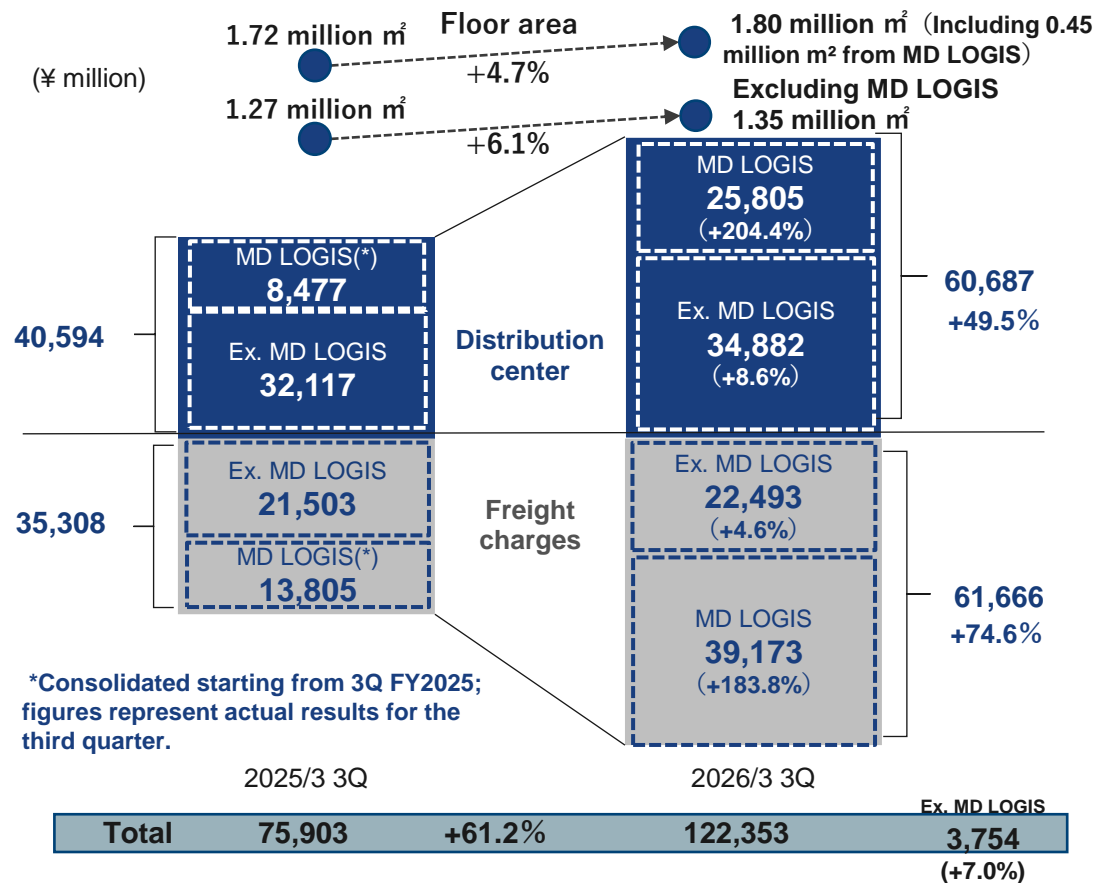
- 3Q Unit Price (kg): 103.0% YoY; driven by implementation of appropriate freight rates.
- We continue to provide add value, such as high-quality and stable transportation, while focusing on expanding business with customers who understand our rate revisions.
- We are steadily balancing cargo volume with profitability to ensure sustainable growth.

Logistics & Charter (FTL) Business Situation



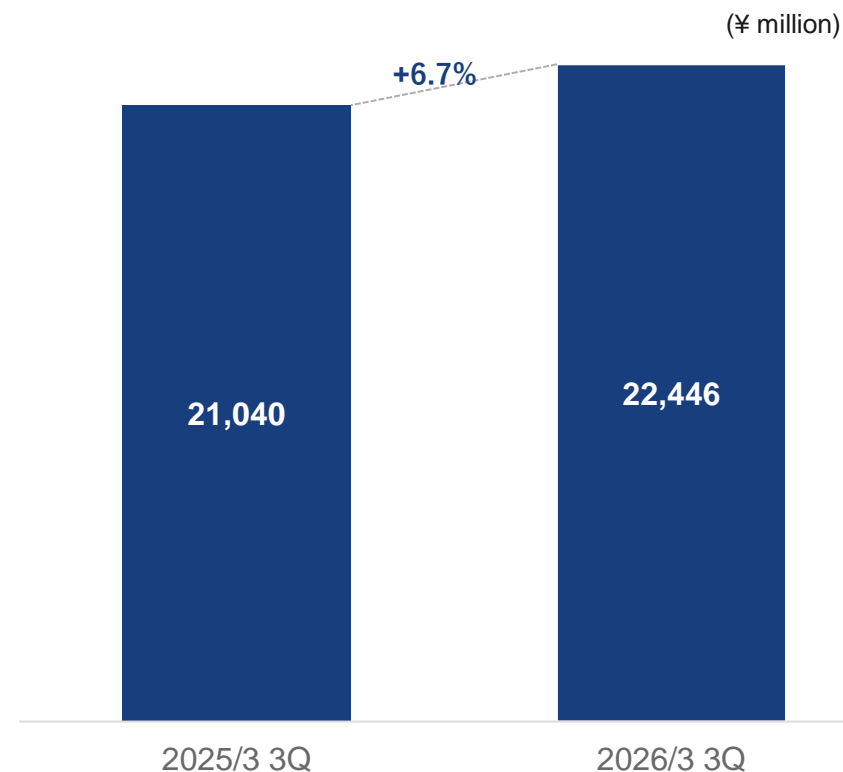
Logistics | Revenue (Management Accounting)

Significant growth in both revenue and floor area, driven by the consolidation of MD LOGIS. Increased occupancy rates at newly established facilities also contributed to revenue growth.



Charters | Revenue (STC : Management Accounting)

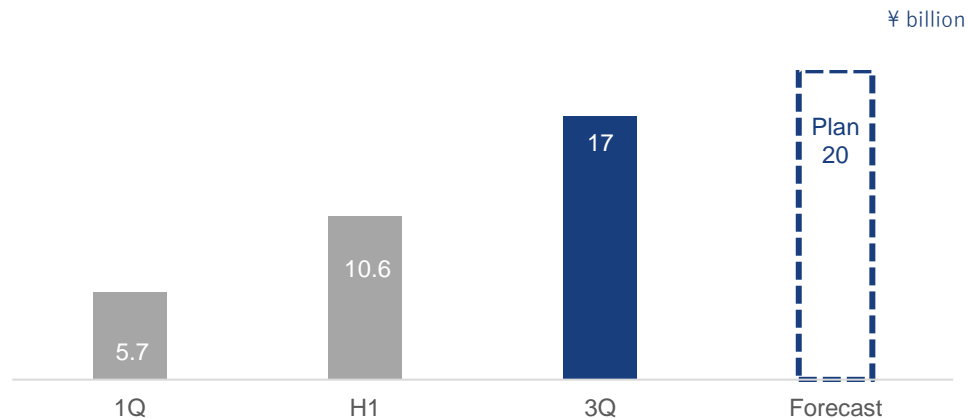
Strengthened dispatch capabilities allowed us to capture urgent/ad-hoc orders and deepen existing customer business, driving 6.7% growth. We will further expand our centralized dispatch network.



Optimization of Long-Haul Truck Dispatching (STC)



Optimization of Long-Haul Truck Dispatching



3Q YTD efficiency effect: ¥1.7 billion (Total 30,100 dispatches)

- Optimized dispatch schedules for low-load routes
→ 3Q YTD: Improved efficiency across a total of **22,300 scheduled dispatches**.
- Dispatch optimization based on demand fluctuations
→ Improved efficiency across a total of **7,800 dispatches** on specific days / before & after holidays
- Utilized one-way HACOPELL's truck between Kyoto → Atsugi hub
→ Considering use as backup during slow or peak periods

Forecast ¥2.0 billion (Total: 36,700 dispatches)

- Optimization of regular low-load routes is expected to **reduce 28,900 dispatches** for the full year.
- Additional efficiency gains will be pursued by adjusting dispatch schedules according to seasonal fluctuations.



03

Earnings Forecast for the FY ending March 2026

Earnings Estimates



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

Unit price estimate : 104.5%

3Q YTD 103.9%

- 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%

3Q YTD 99.3%

- 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

3Q YTD ¥2.64 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

Profit contribution from
prior investments
3Q YTD ¥0.64
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

Optimized dispatches
(cost control)
3Q YTD ¥1.7 billion

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

FY3/26 Performance Forecasts (Full-Year)



Performance remained solid through Q3;
however, full-year forecasts remain unchanged as LTL volume and unit prices fell short of assumptions.

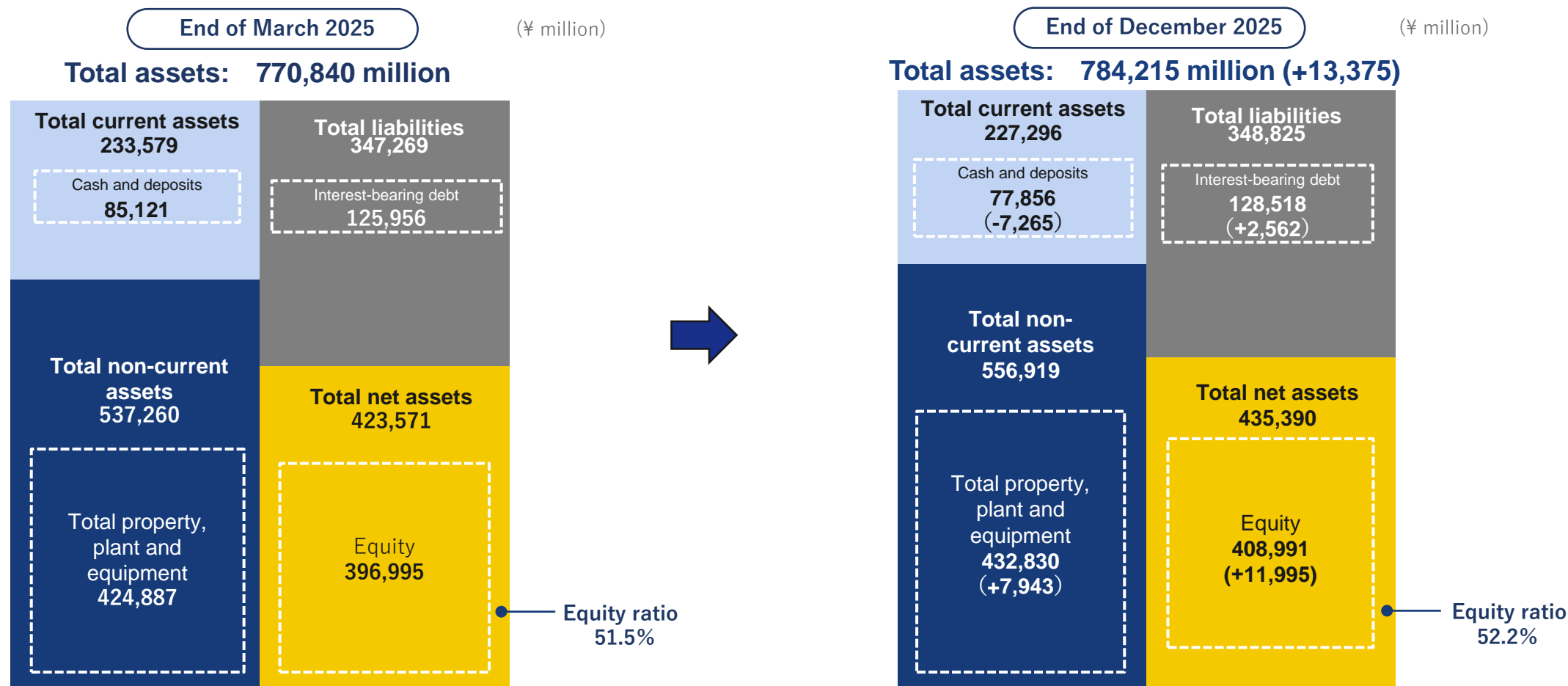
(¥ million)	FY3/26 E	FY3/25	YoY		Comment
Operating revenue	813,700	737,377	+76,322	+10.4%	Transportation
Transportation	632,000	554,126	+77,873	+14.1%	MD LOGIS impact
Vehicle sales	112,400	115,328	-2,928	-2.5%	Operating revenue ¥54,940M Operating profit ¥1,970M
Merchandise sales	38,200	38,780	-580	-1.5%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

Appendix

Balance Sheet



Cash decreased mainly due to property, plant and equipment investments, while shareholders' equity increased reflecting valuation gains on investment securities.



Operating Expenses (Consolidated)



Operating expenses increased by 12.2% due to the consolidation of MD LOGIS.
However, operating profit rose as revenue growth (12.9%) outpaced the increase in expenses.

(¥ million)	FY2025/3 3Q	FY2026/3 3Q	YoY	Comment	
Personnel	171,204	185,267	+14,062 (+8.2%)	Impact of the consolidation of MD LOGIS Excluding MD LOGIS	¥13,151 million ¥910 million
Fuel	13,748	13,643	-105 (-0.8%)	Impact of the consolidation of MD LOGIS Excluding MD LOGIS	¥254 million -¥359 million
Depreciation	17,389	19,508	+2,118 (+12.2%)	Impact of the consolidation of MD LOGIS Excluding MD LOGIS	¥1,584million ¥533 million
Subcontracted, charter, handling, and outsourcing	161,040	194,890	+33,849 (+21.0%)	Impact of the consolidation of MD LOGIS Excluding MD LOGIS	¥26,423 million ¥7,426 million
Others	153,585	166,527	12,941 (+8.4%)	Impact of the consolidation of MD LOGIS Increase in merchandise procurement costs Increase in rental and lease expenses	¥13,670 million -¥2,676 million ¥720 million
Total operating expenses	516,970	579,837	+62,867 (+12.2%)	Consolidated revenue increased by 12.9%	

Value Report Released

Our Evolution into a Value-Creating Company — Enriching Customer Growth —



TOP MESSAGE

We are committed to

President and Chief Executive Officer
Yoshitaka Taguchi

creating value through

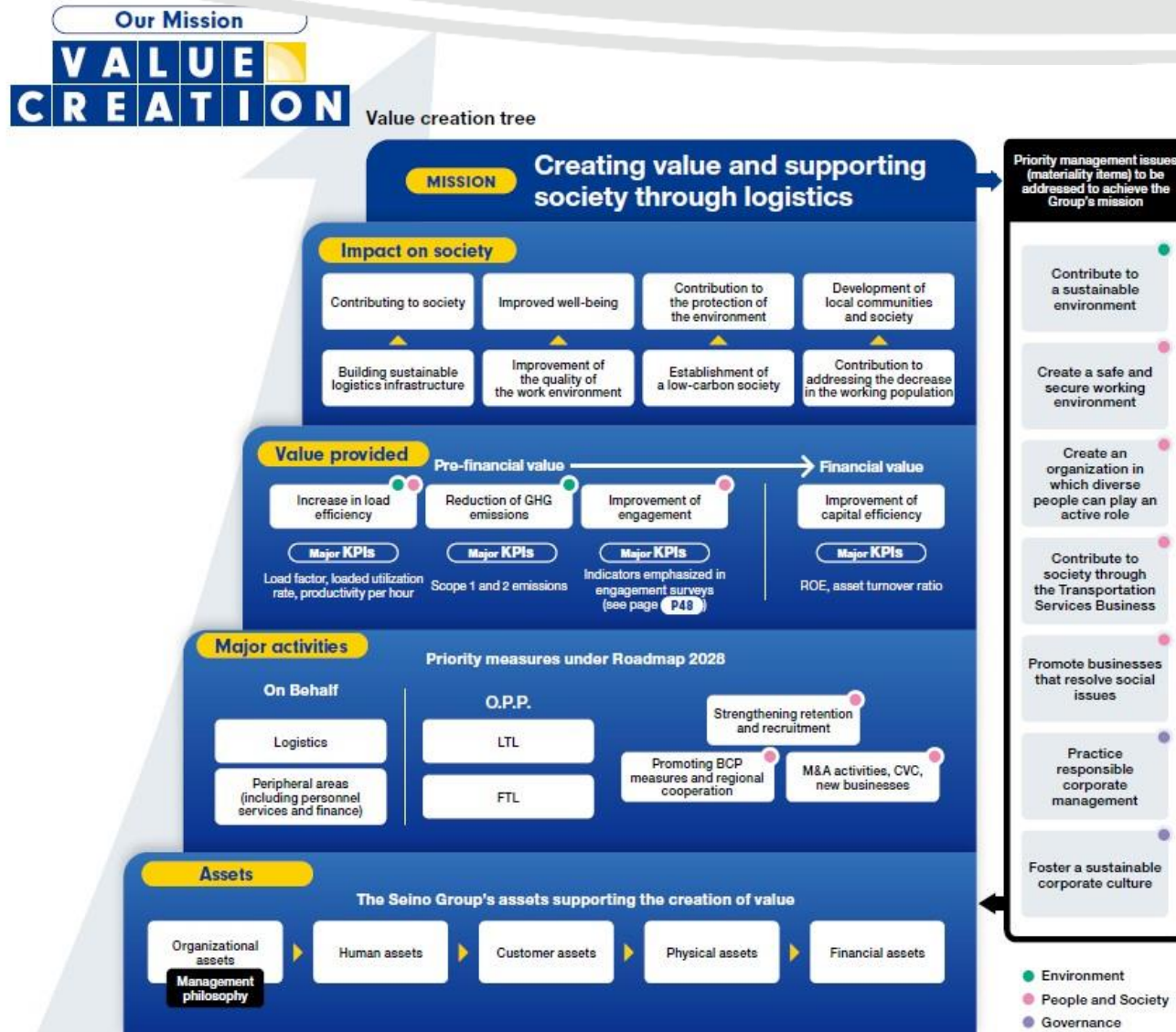
Team Green Logistics

What I want to tell you as the president

- Centered on respect for people, we draw on collective intelligence to strengthen corporate governance.
- Our goal is to evolve into a value creator that has logistics at its core.
- We are driving an open public platform (O.P.P.), a collaborative initiative extending beyond boundaries between companies and industries.
- We are pushing forward with On Behalf initiatives, which are aimed at providing greater value to customers.
- We aim to achieve a PBR above 1.0 as quickly as possible.
- To achieve an ROE of 8.0% or higher, we are squarely facing and addressing issues.
- We are striving to create and visualize both financial and non-financial value.

— Enriching Customer Growth Tree —

Executing Our Management Philosophy through Tangible and Intangible Capital



Through our business, we strive to sustainably enhance both corporate value and social value, delivering value to a wide range of stakeholders.

By strengthening our Tangible and Intangible Capital, the source of our Enriching Customer Growth, and steadily executing the initiatives outlined in our roadmap, we will realize our management philosophy of Enriching Customer Growth and Supporting Society Through Logistics.

Human Capital Strategy

— Accelerating Value Creation by Empowering Our People —



Foundation supporting our initiatives for Value Creation

Customer prosperity and the development of the company make our employees happy.

A human capital strategy of pursuing employee well-being

We believe that the happiness of employees is the source of our competitiveness.

The power of people is at the center of our value creation initiatives. We will establish an environment that enables every employee to embrace challenges with peace of mind, and to take pride in their work and feel satisfied with their job. We believe this will lead to the sustainable provision of services and solutions to social issues. The logistics industry faces major challenges, including the labor shortage and concerns regarding workstyles. We are creating systems and a culture that reflect the realities of our work sites in our efforts to enhance employee well-being. We believe that employee happiness is the source of all of our strategies and the foundation of our provision of value.

We are promoting initiatives with the goal of achieving our management philosophy.

Our management philosophy is: Advancing Our Company and Supporting Employee Well-Being. This well-being consists of three pillars: having the economic security needed to support one's life and work, feeling genuine pride in one's role and actions, and looking ahead with a positive and sustainable outlook.

We are implementing various initiatives to achieve this philosophy. For example, Seino Transportation, which is our core company, has adopted a group system that helps retain drivers. By doing this, it has created a mechanism in which drivers support each other in their work. This equalizes the work volume and enables us to handle sudden absences from work, and this has resulted in an environment in which they can work with peace of mind. It has also fostered a sense

of unity among the members of each team. In addition, we have enhanced the employee stock ownership plan and put a system in place that links the enhancement of corporate value to the economic profits received by the employees themselves. Further, our activities to support corporate sports, including our baseball team and karate club, symbolize the development of a sense of unity that transcends workplaces. The experience of sharing excitement beyond the boundaries between departments and job positions has strengthened the solidarity of the entire organization and brought about a positive cycle in our operations every day. These initiatives, which we implement in both institutional and cultural aspects of our organization, are symbolic of our human capital strategy.

Comparison of average years of continuous service

Company	FY2024	FY2023
Seino Transportation	17 years	13.5 years
Transportation/ postal service industry	-	-

Comparison of turnover rate

Company	FY2024	FY2023
Seino Transportation	8.4%	9.1%
Transportation/ postal service industry	-	-

Indicators emphasized in engagement surveys

Indicator	FY2024
Financial Stability I earn income that is commensurate with my job.	49.3%
Pride in Work I feel proud of my job.	70.3%
Confidence in the future I am hopeful about the risk of losing my job.	68.7%
Self-esteem People in various positions are respected in my workplace.	72.3%

Specific initiatives of our human capital strategy

Theme	Specific activities	Indicator	FY2024	FY2025 target
Increased retention	<ul style="list-style-type: none"> Provide an environment that permits employees to work with peace of mind Fuller good communication within the workplace 	Retention	92.5%	98%
Enhanced recruiting capabilities	<ul style="list-style-type: none"> Collaborate with Seino Staff Service and outside companies to adopt new recruiting methods (internal recruiting, alumni recruiting, etc.) 	Number of employees hired through internal/external recruiting	Seino Group 365	Seino Group 500
Personal growth (education)	<ul style="list-style-type: none"> Enable employees to learn the basics of being a working adult and facilitate the advancement of the company's mindset, well-being, and proactive independence. Seino Basic Training 	Percentage of new employees who received training	Seino Group 100%	Seino Group 100%
Fostering a sense of unity among employees	<ul style="list-style-type: none"> Provide downsizing opportunities to meet employees' needs Learn by using YouTube videos It is expected that increasing employee interest and participation in corporate sports through club activities will foster a sense of unity. 	Training time per employee Internal sports activities on company sports "Yes interested in the Seino Athletic Club."	550 minutes	614 minutes

Systems supporting our strategy

A group system for drivers. This system enables us to strengthen our collaboration and our corporate structure and contribute to the equalization of work volume and the distribution of days off work.

Job-type change system. We have prepared a path to promotion so that employees can move from being sales drivers to long-haul crew members, enabling us to retain sales drivers, who are difficult to recruit.

Enhancement of the employee stock ownership plan. Enhancing the employee stock ownership plan so that increased corporate value will lead to economic value for employees.

License acquisition support program. The company assumes a part of the expenses for acquiring higher-level driver licenses, helping retain drivers.

Refresh One Leave. The introduction of a year-round working consecutive days of leave to employees who have completed their year at the company helps prevent employees from leaving the company within their first year of employment.

We provide employees with incentives to enhance corporate value over the medium to long term. At the same time, we promote membership in the stock ownership plan as a way to enhance employee benefits.

No. of shares held under the employee stock ownership plan

Year	No. of shares held
16.3	700,000
25.3	2,180,000

(FY)

47 SEINO VALUE REPORT

To clearly communicate how we create long-term corporate value through a consistent narrative, we have released our Value Report.

We welcome feedback and dialogue with our stakeholders as we continue working to enhance corporate value going forward.

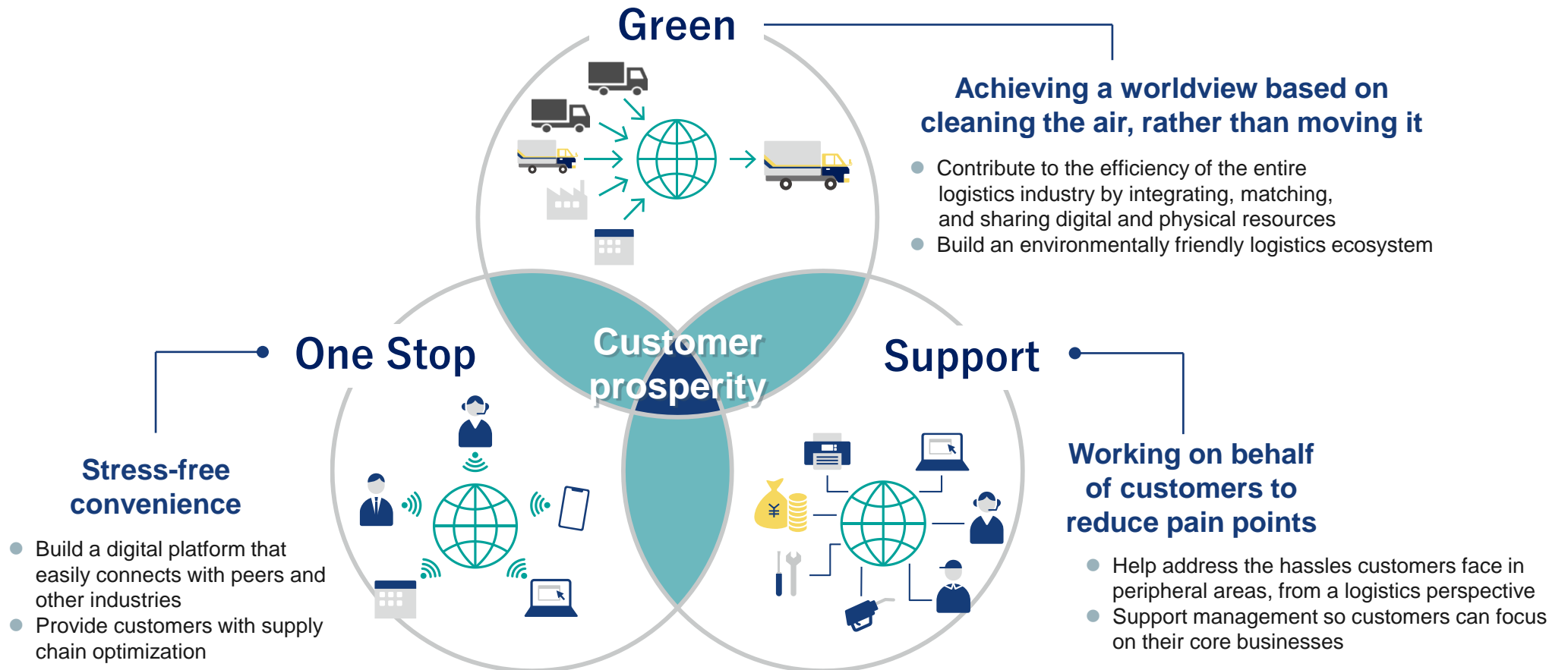
For more information on our Value Report, please visit:

<https://www.seino.co.jp/seino/media/pdf-lib/shd/ir-pdf/2025valuereportA3.pdf>

The Aims of Team Green Logistics



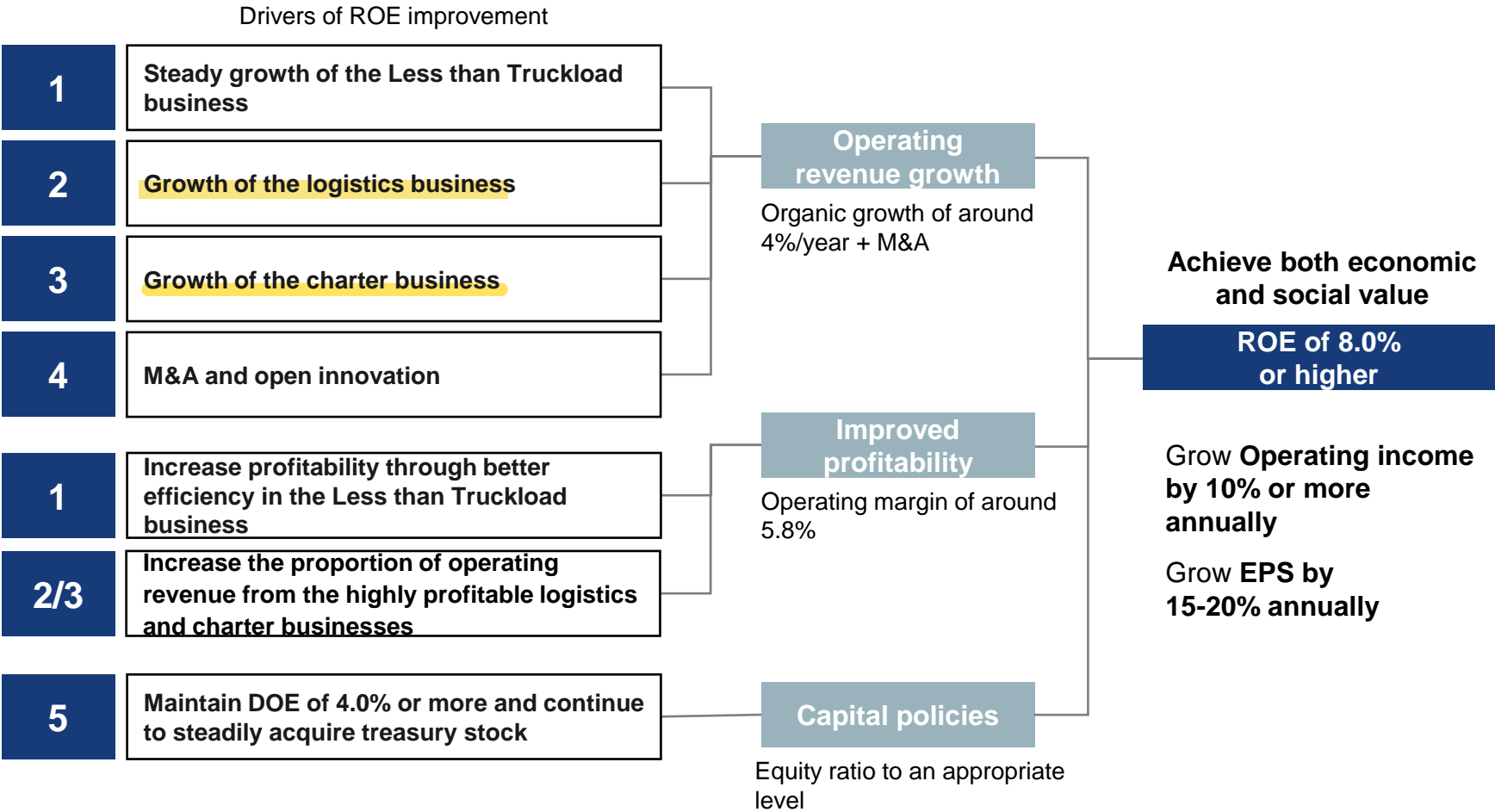
Developing green logistics by using an open public platform (O.P.P.) that extends beyond industry and corporate boundaries.



Create Value Using a Reverse ROE Tree



We will accelerate the expansion of our logistics and charter trucking businesses in line with the roadmap.



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.

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