2025.11.12

Financial Results
2nd quarter of FY ending March 2026

SEINO HOLDINGS CO., LTD. (9076)

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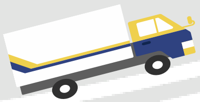
What we hope to convey today

- 【Transportation Business (LTL) : 67% profit increase】Although cargo volume declined vs. forecast, the unit price of heavy-weight category, one of our company's strengths, drove a 4.5% increase in unit price. In addition, improvement in long-haul truck dispatching controlled the cost increase by ¥1.0 billion, contributing to both higher revenue and profit.
- 【Revenue and Profit Growth】In the 2nd quarter of FY2026, both revenue and profit increased, driven by the progress of appropriate freight rate pricing and the consolidation effect of MD LOGIS. Revenue increased by 20%, and the operating profit increased by 38%. Even excluding MD LOGIS, revenue increased by 2% and operating profit increased by 15%.
- 【MD LOGIS: Performing well】 MD LOGIS continues to perform well. Driven by growth in domestic volume, revenue increased by 3% versus the consolidation plan, and operating profit rose by 15%. We expect this trend to continue in the second half and will generate further synergy going forward.
- 【Roadmap 2028】The Roadmap has reached its halfway point. Although more time is required to achieve the target ROE of 8%, we will continue engaging with our stakeholders and move forward with initiatives toward achieving the Roadmap, while incorporating their feedback.

01 Financial Results 2nd quarter (Interim) of FY ending March 2026

Significant YoY Increase in Both Operating Revenue and Operating Profit

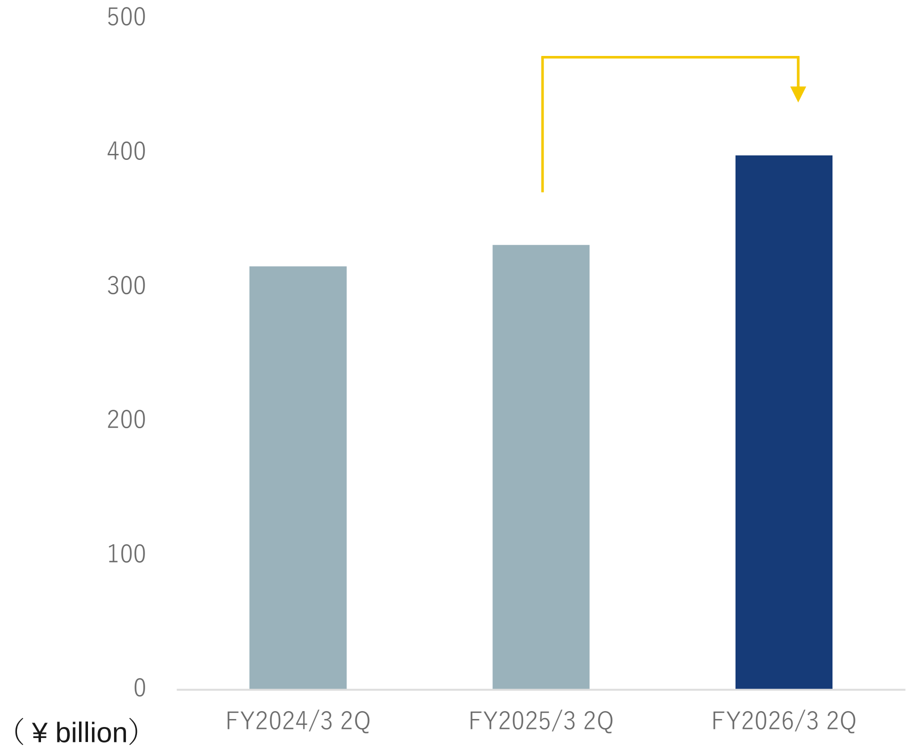


Operating Revenue

¥398.5 billion

YoY ＋20.2%

vs. Interim Forecast +0.0%

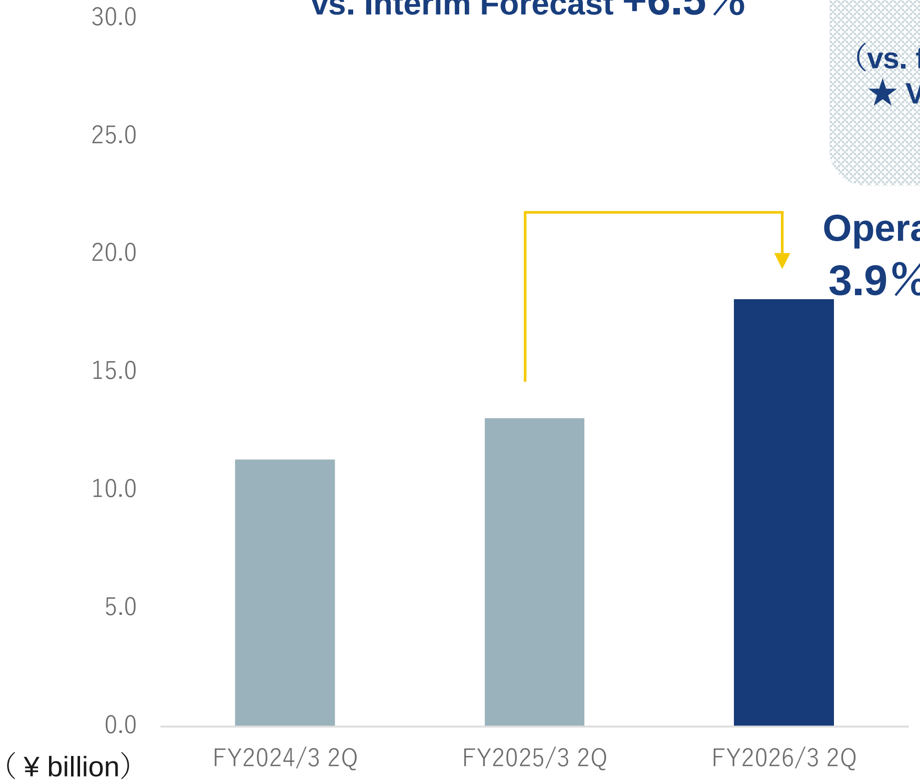


Operating Profit

¥18.1 billion

YoY ＋38.4%

vs. Interim Forecast +6.5%



Operating margin

3.9% ⇒ 4.5%

＜MD LOGIS Consolidation Effect＞

Operating Revenue

¥59.11 billion

（vs. forecast +3.5%) (¥+2.01 billion)

Operating Profit

¥2.95 billion

（vs. forecast +15.0%）(¥+0.38 billion)

★ Volume exceeded expectations

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 Q2	FY2026/3 Q2	YoY	vs. forecast
Operating revenue	331,604	398,559	+20.2%	+0.0%
Gross profit	38,199	46,945	+22.9%	
(Gross margin)	11.5%	11.8%	+0.3pt	
Selling, general & administrative expenses	25,124	28,844	+14.8%	
Operating profit	13,075	18,101	+38.4%	+6.5%
(Operating margin)	3.9%	4.5%	+0.6pt	
Profit attributable to owners of the parent	6,434	10,757	+67.2%	+15.7%

Operating Revenue

YoY +20.2%

（Excluding MD LOGIS）YoY +2.4%

Revenue increased by ¥66.9 billion, driven by higher unit prices from improved appropriate freight rate pricing in the LTL business, and the consolidation effect of MD LOGIS (¥59.1 billion).

Operating Profit

YoY +38.4%

（Excluding MD LOGIS）YoY +15.8%

Operating profit increased by ¥5.0 billion, driven by higher revenue in the Transportation business, and cost control through efficiency improvements in long-haul trucking, and the consolidation effect of MD LOGIS (¥2.9 billion)

Net Income (Q2)

YoY +67.2%

（Excluding MD LOGIS）YoY +47.3%

Net profit increased by ¥4.3 billion, driven by higher operating profit and a ¥2.0 billion decrease in loss on disposal of fixed assets.
(The consolidation effect of MD LOGIS: ¥1.2 billion)

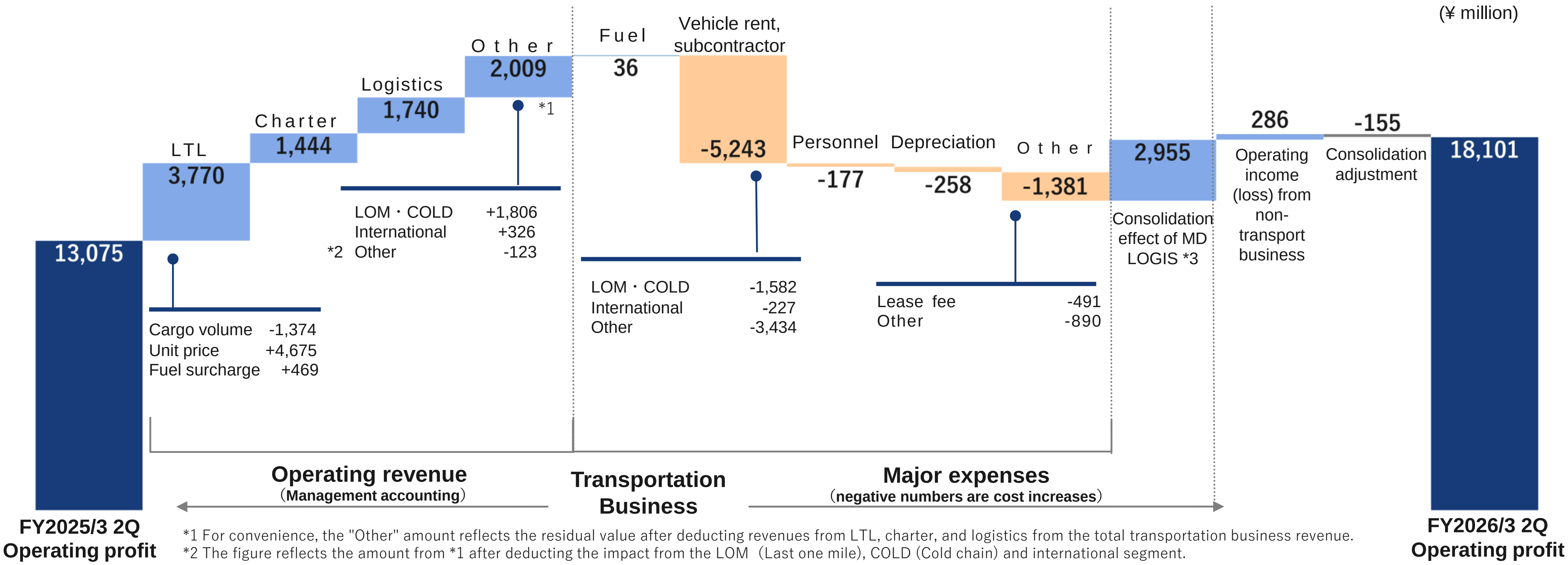
Business Overview：Transportation Business ~Growth in both revenue and profit~

(¥ million)	Operating revenue (YoY) 【vs. H1 forecast】	Operating profit (YoY) 【vs. H1 forecast】	FY2026/3 2Q Business Overview	KPI
Transportation	308,925 (+28.3%) 【+0.0%】	12,201 (+67.0%) 【+0.9%】	**Operating Revenue** Growth in operating revenue, driven by appropriate fright pricing in the heavy-weight category—our area of strength—, a 4.5% increase in unit price, and the consolidation effect of MD LOGIS. (Excluding MD LOGIS : +3.7% YoY) **Operating Profit** Profit increased, driven by cost control through efficiency improvements in long-haul trucking and the consolidation effect of MD LOGIS. (Excluding MD LOGIS: +26.6% YoY)	**LTL (YoY)** Volume 98.7% (STC：LTL) (Seino Group：99.1%) Unit price 104.5% (STC：LTL) (Seino Group：103.8%) **Logistics (YoY)** Revenue 191.4% (Excluding outbound shipping fee) **Charter (YoY)** Revenue 106.3% (STC)
Vehicle sales	54,579 (▲7.1%) 【▲3.4%】	4,187 (▲5.7%) 【+18.3%】	**Operating Revenue** Passenger cars: Sales volume decreased due to model change timing. Trucks: Revenue decreased due to a reactionary decline from last year's back-order–driven strong results. **Operating Profit** Despite higher profit from used truck sales and maintenance services, operating profit decreased due to lower sales volume.	**New car sales volume (YoY)** Passenger car 8,251 cars (95.29%) Truck 1,057 cars (74.1%)
Merchandise sales	20,326 (+11.8%) 【+10.5%】	721 (+29.7%) 【+28.8%】	Revenue and profit increased due to strong sales of household paper products, mainly for nursing and elderly care.	
Real-estate leasing	1,215 (+5.0%) 【+1.3%】	894 (+5.6%) 【+5.2%】	Revenue and profit increased due to new rental properties (former Itabashi branch and former Kyoto branch).	
Other	13,512 (+6.5%) 【▲0.6%】	1,241 (+35.4%) 【+33.5%】	Revenue and profit increased due to strong performance in information services and engineering services.	

Consolidated Operating Profit
Year-on-year increase breakdown

Consolidated operating profit increased even excluding the consolidation effect of MD LOGIS, as sales expansion through appropriate freight pricing exceeded increases in subcontracting and outsourcing costs.

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



*1 For convenience, the "Other" amount reflects the residual value after deducting revenues from LTL, charter, and logistics from the total transportation business revenue.
*2 The figure reflects the amount from *1 after deducting the impact from the LOM (Last one mile), COLD (Cold chain) and international segment.
*3 The consolidation effect of MD LOGIS is recorded only as profit; revenue, costs are not included.

Transportation Business Operating Costs
(Excluding MD LOGIS)

Along with a 3.7% increase in revenue, cost increases were controlled to +3.2% through efficiency improvements in long-haul trucking, contributing to profit growth.

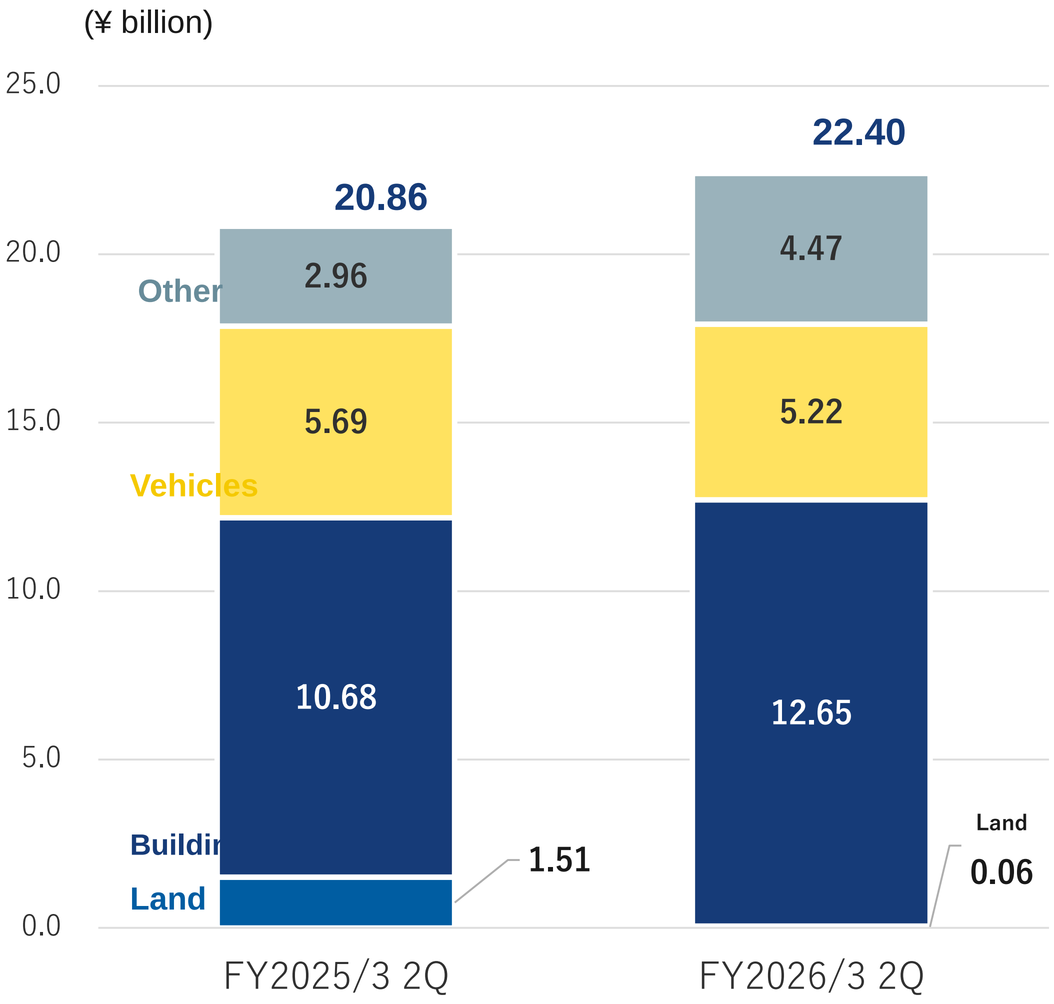
(¥ million)	FY2025/3 2Q	FY2026/3 2Q	YoY	Comment
Personnel	94,823	95,000	+177 [+0.2%]	Permanent employees (as of end-September) -1.2%
Fuel	8,823	8,786	-36 [-0.4%]	
Depreciation	9,694	9,900	+258 [+2.7%]	Buildings and Structures 149 Vehicles and Equipment 17 Software 57 Other 35
Subcontracted, charter, handling, and outsourcing	94,749	99,992	+5,243 [+5.5%]	Increase in LOM・COLD 1,582 Increase in International 227 Increase in Others (*) 3,434 (*) Cost control of ¥1,068 million through the efficiency improvements in long-haul trucking (reduced dispatches)
Others	26,584	28,419	+1,780 [+6.7%]	Increase in Rental, Lease costs 491 Increase in Others 1,294
Total operating costs	234,675	242,099	+7,424 [+3.2%]	Increase in Revenue [Excluding MD LOGIS] 8,963 [+3.7%]

Cashflow

Cash and cash equivalents decreased by ¥9.4 billion due to fixed asset acquisitions and dividend payments.

(¥ million)	FY2025/3 2Q	FY2026/3 2Q	Changes	Reasons for the change
Net cash provided by (used in) operating activities	22,771	22,531	-240	Increase in quarterly profit before income taxes and other adjustments (+7,264) Decrease excluding loss on disposal of fixed assets (-2,110) Change in trade payables (-2,858) Change in account payables (+3,061) Increase in income taxes and other taxes (-5,144)
Net cash provided by (used in) investing activities	-23,075	-20,209	2,866	Change due to time deposit transactions (+4,960) Payments for acquisition of fixed assets (-2,574)
Net cash provided by (used in) financing activities	36,532	-11,687	-48,219	Change due to short-term loans (-48,602) Dividend payments (+740)
Free cash flows	-304	2,322	2,626	
Effect of exchange rate changes on cash and cash equivalents	112	-82	-194	
Net increase (decrease) in cash and cash equivalents	36,341	-9,448	-45,789	
Cash and cash equivalents at beginning of Period	75,378	77,354	1,976	
Cash and cash equivalents at ending of period	111,719	67,906	-43,813	

Capital Investment Increase:
Driven by progress in new building construction



FY2026/3 2Q Capital Investment Breakdown

Land **¥0.06 billion**

Buildings **¥12.65 billion**

- STC（Okayama Branch new building) ¥2.50 billion
- STC（Ichikawa Branch new building） ¥3.93 billion
- STC（Yokohama Branch new building） ¥1.85 billion
- STC（Nagoya-kita Branch new building） ¥1.60 billion

- TCN(*1)（Corolla Takayama Branch new building & relocation） ¥0.13 billion

(*1 Vehicle Sales Business)

Vehicles **¥5.22 billion**

- STC（588 vehicles） ¥3.43 billion
- SSX （65 vehicles） ¥0.27 billion
- MD LOGIS（11 vehicles） ¥0.26 billion
- Hokkaido Seino （49 vehicles） ¥0.21 billion

Other **¥4.47 billion**

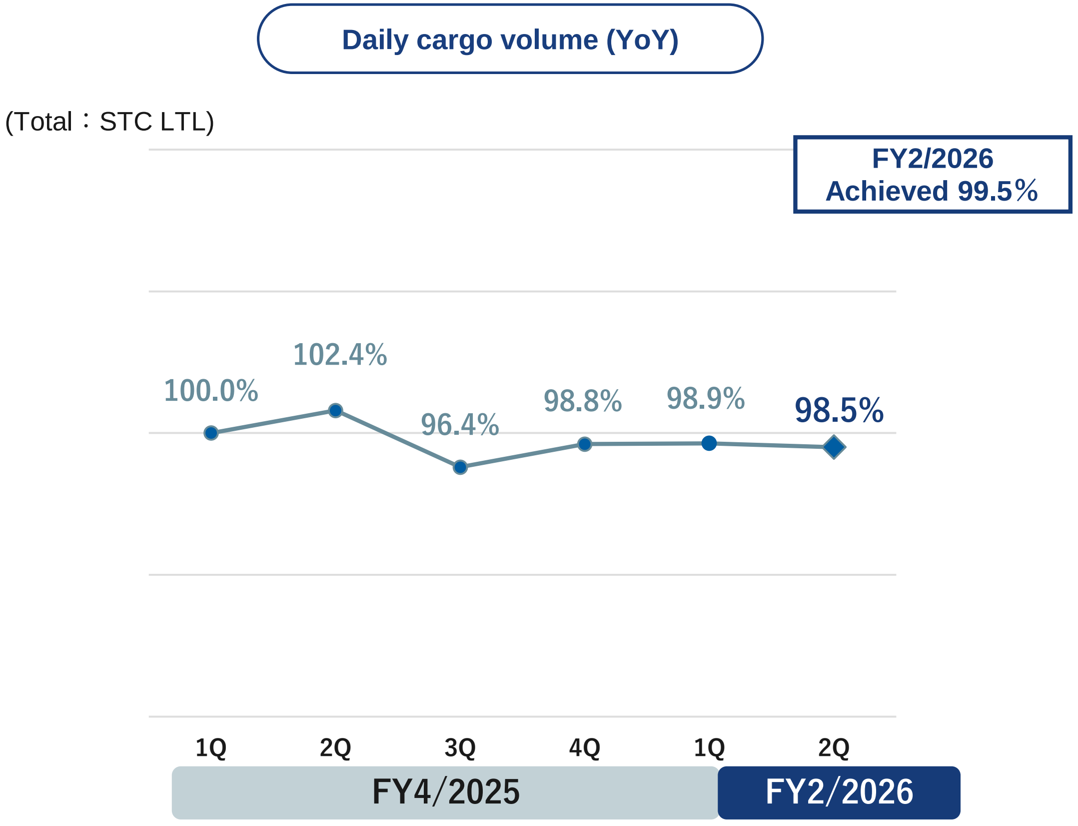
- STC（labor-saving equipment, etc.） ¥1.57 billion
- STC（software） ¥0.48 billion

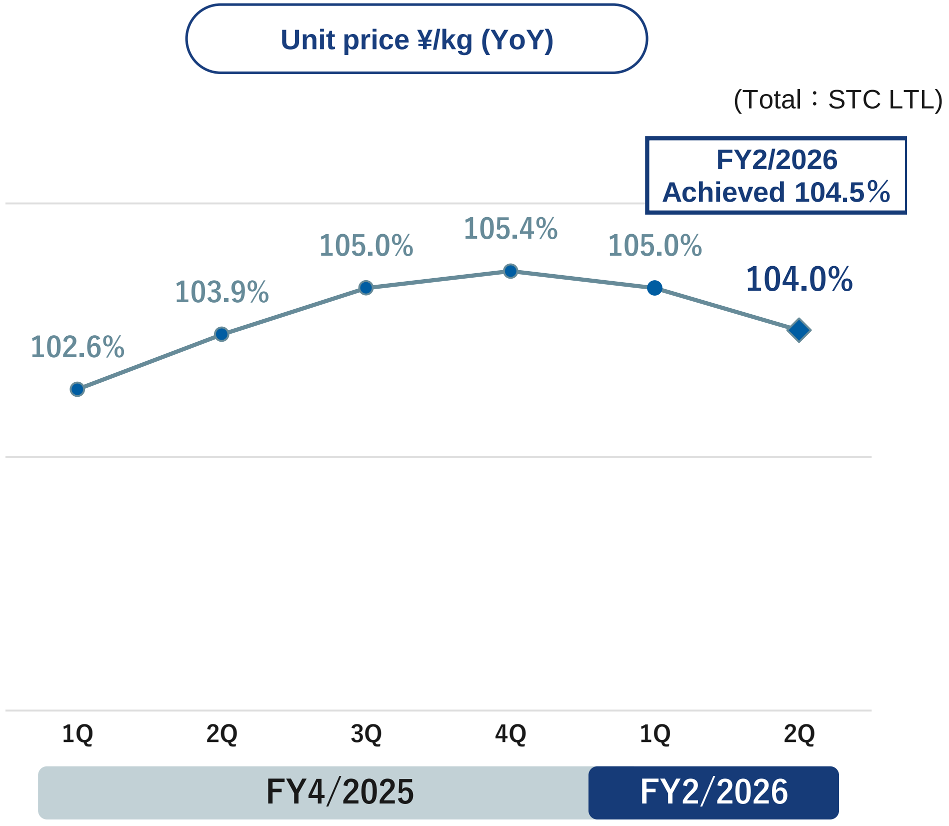
02 Transportation Business

LTL：Cargo Volume・Unit Pricing

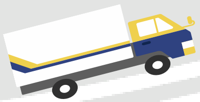
Shipment volume declined due to sluggish domestic consumption. For the full year, we expect to achieve 99.5% of the plan, with potential upside.

In the first half, we maintained unit price at the planned level.

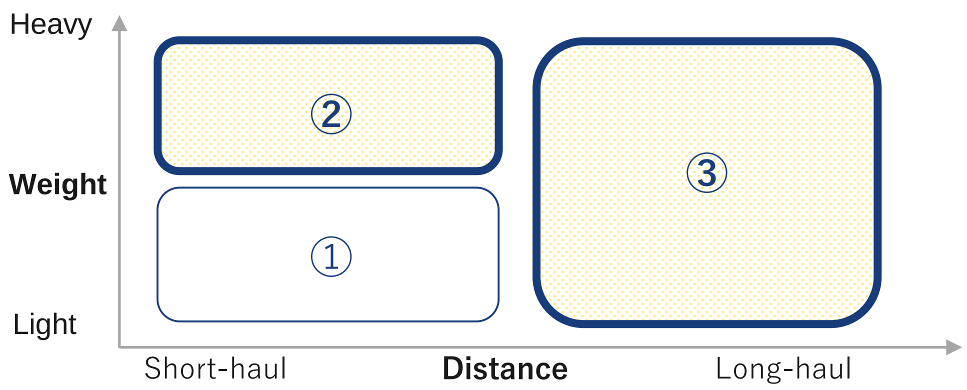




Weight & Distance Band Analysis (STC)



Cargo by weight and distance



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

Cargo by Weight・Distance YoY（Apr-Sep）		
Weight／Distance	**Volume per day**	**Unit price ¥kg**
① Under 300 kg / 500 km or less	97.7%	104.1%
② Over 300 kg / 500 km or less	100.2%	105.6%
③ Over 500km	97.3%	105.0%
Total	98.7%	104.5%

Cargo volume (Apr–Sep)

Estimate 99.3%　Actual 98.7%

・Overall cargo volume declined by 0.6% vs. forecast

・Cargo volume decreased due to sluggish domestic consumption

・**Steadily progressing by balancing freight pricing and cargo volume** amid intensified competition

・In 2H, secure stable cargo volume by focusing on strong-performing industries and key customers, while strengthening partner collaboration through the expansion of O.P.P.

Unit price (Apr–Sep)

Estimate 104.5%　Actual 104.5%

・On track with plan through **continuous dialogue with customers and appropriate freight pricing**

・Implemented planned price revisions while continuing to provide value to customers

Volume × Unit Price Initiative (STC)

Volume Strategy Volume Target：99.5%

1. Generating volume from group company and logistics business

・Generating transportation from MD LOGIS

・Providing **“on-behalf”** logistics solutions to maximize customer value, expanding our **one-stop services** across LTL, Charter, Logistics, and International operations.

2. O.P.P. Kangaroo service expansion

・Expand the network through collaboration with SHD Transportation Group companies and partner companies.
・Strengthen the entrusted-operation framework to contribute to industry-wide efficiency and address logistics challenges.

Unit Price Strategy Unit Price Target：104.5%

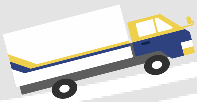
1. Continuing appropriate freight rate pricing

・We continue appropriate freight rate pricing by enhancing value offerings (quality, stable transportation, environmental initiatives, etc.) for target shippers, while strengthening long-term relationships through continuous dialogue.

2. Agile pricing management to respond to market changes

・Manage unit pricing strategically and flexibly, based on demand trends and competitive conditions.

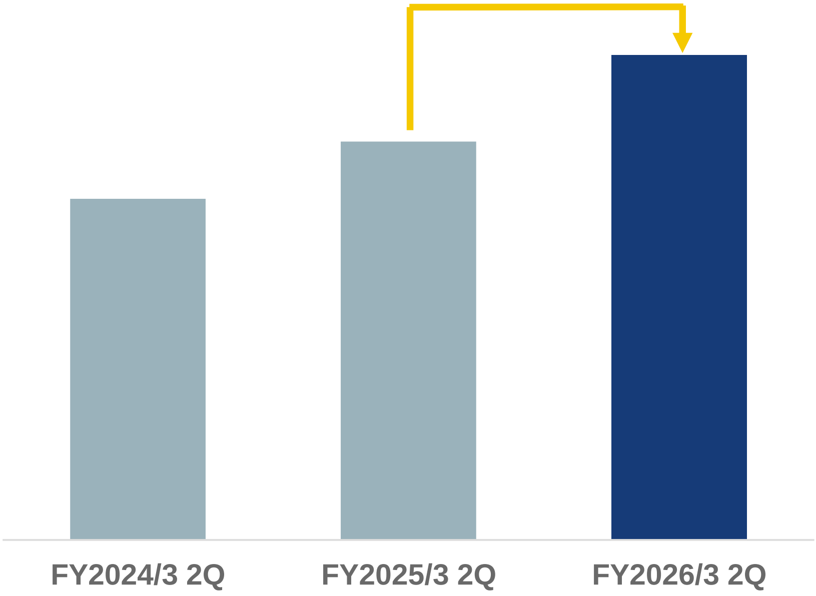
Driving industry efficiency through the expansion of O.P.P.



Expanded entrusted volume mainly in Tokyo, improving productivity.
Converted costs to variable by outsourcing some operations to regional bases.
Contributing to industry-wide logistics efficiency through collaboration with other carriers.

O.P.P. Kangaroo
Entrusted Volume Trend

Entrusted Volume
YoY +21.8%



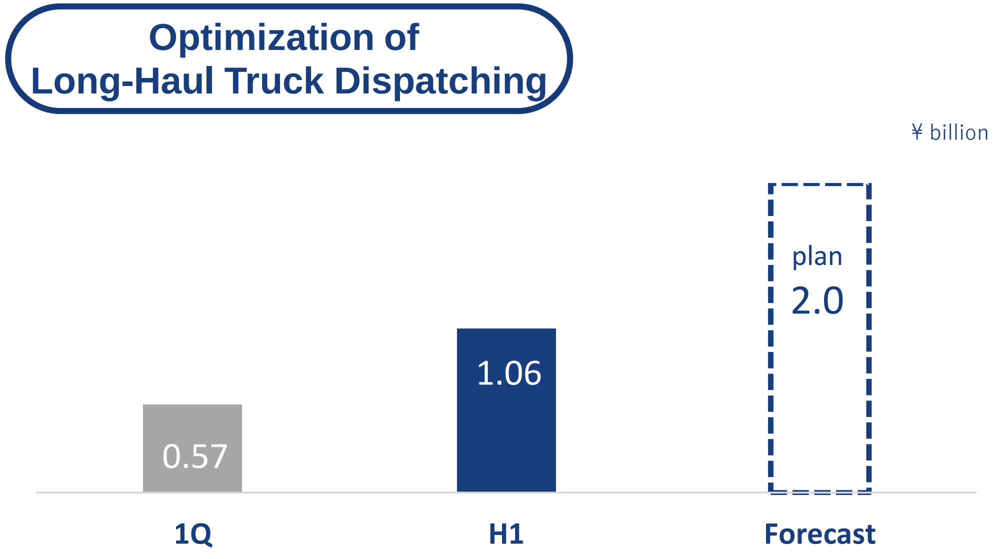
O.P.P. Kangaroo
Progress of Entrusted / Outsourced Areas

: Number of B to B entrusted transactions among LTL carriers

		2025/3 4Q		2026/3 2Q
Entrusted Delivery (Partner →Our company)		46 Areas	▶	63 Areas
	Scheduled to start after Sep. 2025 :			12 Areas
	Reviewing :			21 Areas
Outsourced Delivery (Our company →Partner)		3 Areas	▶	4 Areas

At entrusted delivery locations, recent productivity per driver improved by 5 points.

Optimization of Long-Haul Truck Dispatching (STC)



H1 efficiency effect: ¥1.06 billion (20,400 dispatches)

- Optimized dispatch schedules for low-load routes
  → H1: Optimized regular routes, reducing a total of **15,000 dispatches**
- Adjusted dispatch volume based on demand fluctuation
  → **Reduced 5,400 dispatches** on specific days / before & after holidays
- Utilized one-way HACOBELL's truck between Kyoto → Atsugi hub
  → Considering use as backup during slow or peak periods

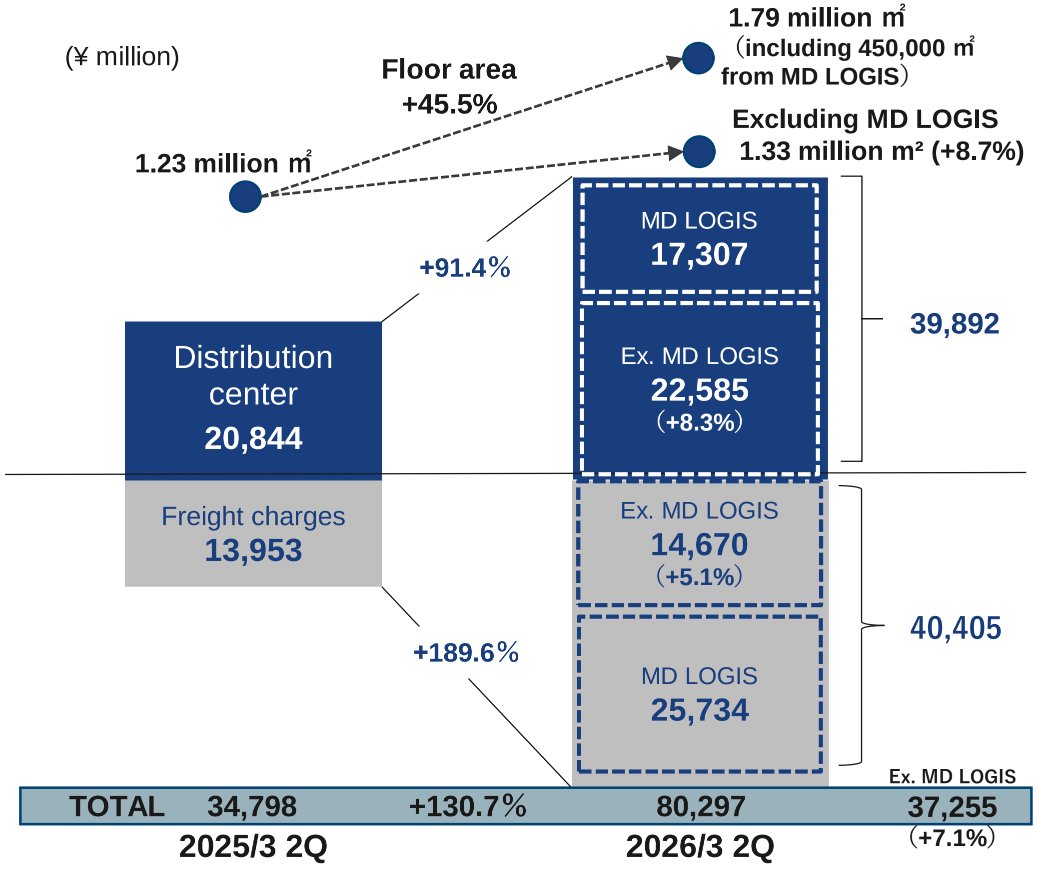
Forecast: ¥2.0 billion (33,400 dispatches)

- Optimization of regular low-load routes is expected to **reduce 28,000 dispatches** for the full year.
- Additional efficiency gains will be pursued by adjusting dispatch schedules according to seasonal fluctuations.

Logistics & Charter Business Situation

Logistics | Revenue (Management Accounting)

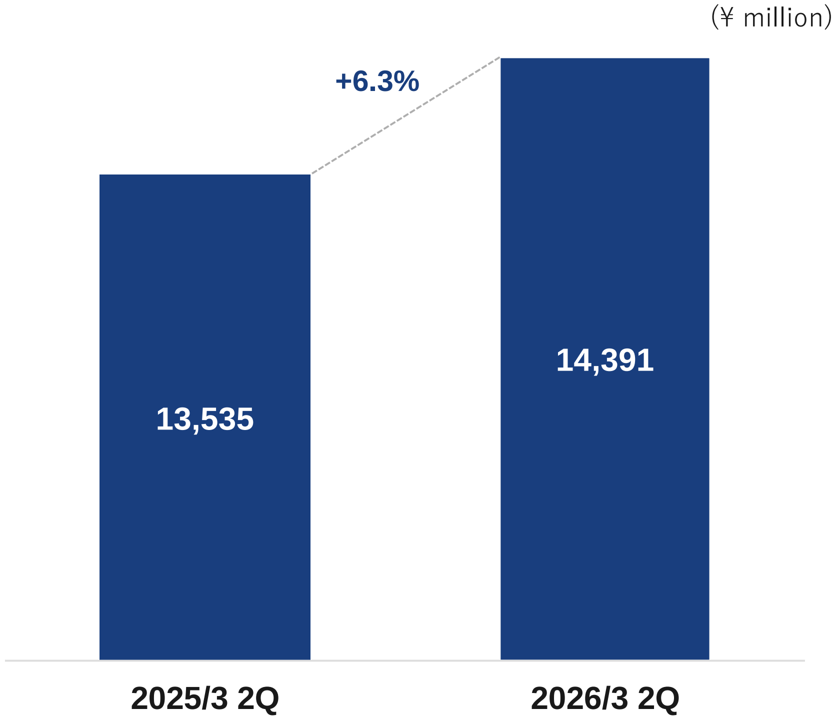
Significant Increase in Revenue and Floor Area driven by the consolidation effect of MD LOGIS and improved utilization rates at newly established facilities.



Charters | Revenue (STC : Management Accounting)

・Sales increased through systems such as Hakobel's freight matching platform.

・**Expanded to eight centralized dispatch centers to drive further sales growth.**



03 Earnings Forecast

Updated with H1 Actual Results

Transportation

(Reiterated) Earnings Estimates

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

Unit price estimate：104.5％

H1 104.5%

- 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％

H1 98.7%

- 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

H1 ¥2.95 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
H1 ¥0.29 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)
H1 ¥1.06 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

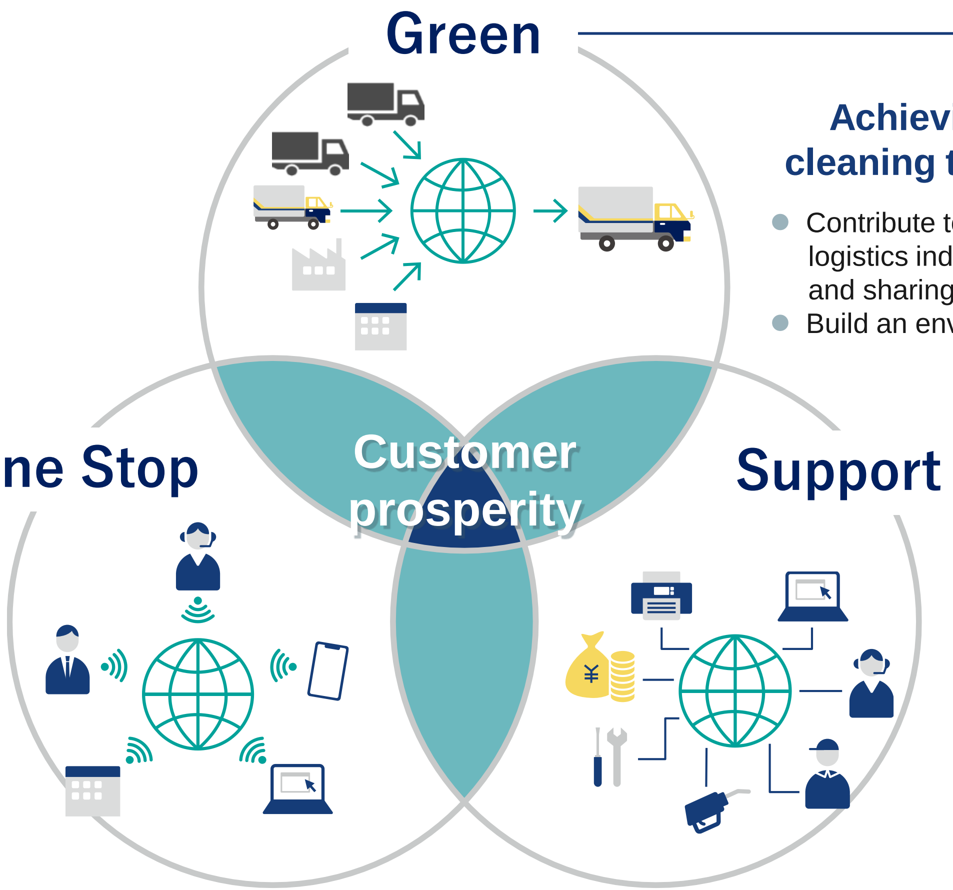
ROE is expected to recover to 5% toward the 8% target, and EPS is expected to increase 27% YoY.

(¥ million)	FY3/26 E	FY3/25	YoY		Comment
Operating revenue	813,700	737,377	+76,322	+10.4%	**Transportation** MD LOGIS impact Operating revenue ¥54,940M Operating profit ¥1,970M Operating revenue (FY) ¥115,700M Operating profit (FY) ¥5,320M LTL (STC) Cargo volume 99.5% (daily) Unit price 104.5% (gen. cargo) Day count 100.0% **Vehicle sales** New car unit sales Passenger vehicles 16,600 (99.5%) Trucks 2,029 (80.4%)
Transportation	632,000	554,126	+77,873	+14.1%	
Vehicle sales	112,400	115,328	-2,928	-2.5%	
Merchandise sales	38,200	38,780	-580	-1.5%	
Real-estate leasing	2,400	2,354	+45	+1.9%	
Other	28,700	26,786	+1,913	+7.1%	
Operating profit	37,600	29,883	+7,716	+25.8%	
Transportation	28,700	20,743	+7,956	+38.4%	
Vehicle sales	6,250	7,161	-911	-12.7%	
Merchandise sales	1,180	1,169	+10	+0.9%	
Real-estate leasing	1,740	1,731	+8	+0.5%	
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)

04 Enhancing Corporate Value

(Reiterated) 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



Achieving a worldview based on cleaning the air, rather than moving it

- Contribute to the efficiency of the entire logistics industry by integrating, matching, and sharing digital and physical resources
- Build an environmentally friendly logistics ecosystem

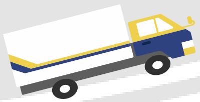
Stress-free convenience

- Build a digital platform that easily connects with peers and other industries
- Provide customers with supply chain optimization

Working on behalf of customers to reduce pain points

- Help address the hassles customers face in peripheral areas, from a logistics perspective
- Support management so customers can focus on their core businesses

(Reiterated) Roadmap 2028
Create Value Using a Reverse ROE Tree



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

Drivers of ROE improvement

Operating revenue growth

Organic growth of around 4%/year + M&A

- **1** Steady growth of the Less than Truckload business
- **2** Growth of the logistics business
- **3** Growth of the charter business
- **4** M&A and open innovation

Improved profitability

Operating margin of around 5.8%

- **1** Increase profitability through better efficiency in the Less than Truckload business
- **2/3** Increase the proportion of operating revenue from the highly profitable logistics and charter businesses

Capital policies

Equity ratio to an appropriate level

- **5** Maintain DOE of 4.0% or more and continue to steadily acquire treasury stock

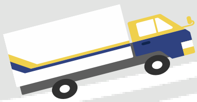
Achieve both economic and social value

ROE of 8.0% or higher

Grow **Operating income by 10% or more annually**

Grow **EPS by 15-20% annually**

Accelerating Seino's Logistics Growth①
～Visualizing logistics challenges through data analysis～



In response to feedback that there are challenges in identifying logistics issues, we use a logistics assessment service to define them and build an optimal logistics structure.

Customers' pain points

・Inefficient logistics driven by commercial priorities

・Unclear logistics characteristics

・Issues are handled at the division/department level, making company-wide optimization difficult, etc.

Identifying logistics challenges on their own can be difficult for customers.

Making hidden issues visible

Analyze logistics data

・appropriate inventory levels

・logistics bases (locations)

・operations

Identify issues from a logistics provider's perspective.

After the service launch (Sep. 2024)
44 contracted cases out of **258** inquiries

Transition to Logistics Consulting

Logistics bases：	Optimal location／Calculation the necessary Number of logistics bases
Transportation framework：	Optimal carrier selection
Quality management：	Optimal KPI setting
Management framework：	Designing operations of 3PL centers

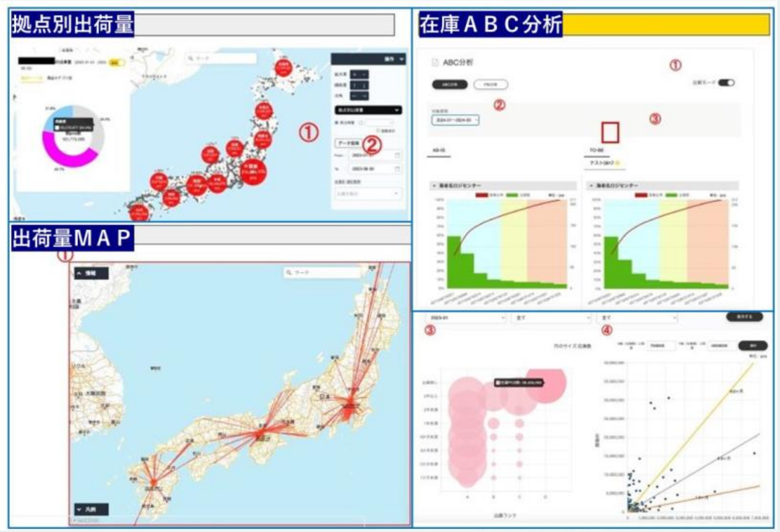
We design multiple proposal models and suggest the optimal combination that maximizes investment effectiveness.

Accelerating Seino's Logistics Growth②
～Addressing Challenges through Logistics Consulting～

Proposing customized logistics optimization solutions through logistics consulting
Supporting the realization of logistics strategies as a partner to Chief Logistics Officers

Execution phase of logistics consulting

On-site survey＋Utilization of data analytics solutions



Multiple simulations
・Optimization of logistics network
・Digital transformation of logistics operations

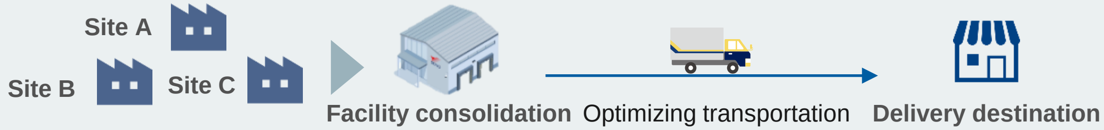
▶ **Selecting the most promising model and clarifying the gap with the current state**

×

Examples of provided solutions

Our advantages
Logistics field expertise×Software development capability×Talent network

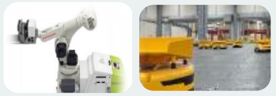
Consolidation and Relocation of Facilities
▶ **Optimization of Inventory and Transportation Costs**



Logistics IT Systems／Introduction of Robots
▶ **Visualization and Optimization of Operations**

SEINO LOGISTICS CLOUD
Logistics IT Cloud Services

Robots



Logistics Robots

Temporary Staffing／Outsourcing
▶ **Addressing Labor Shortages and Converting Fixed Costs to Variable Costs**

SEINO STAFF SERVICE
S&N ロジスティクス株式会社

Diverse talent, including logistics specialists

Diverse Value-Delivering Solutions ▶ **Providing Optimal Solutions to Challenges**

Contributing to Solving Labor Shortages

Contracted to Handle Product Transport and Shelving at FamilyMart’s Cashless Stores

Seino HD addresses societal challenges and contributes to building more sustainable store operation models by undertaking logistics and related tasks on behalf of companies.

母店

LO CCO

Delivery

株式会社リビングプロシード

Replenishment, etc.

サテライト店

Providing End-to-End Services to Address Challenges

Reducing store operation costs and addressing labor shortages in the expansion of cashierless stores

Customer challenges

Cost reduction through labor-saving and workforce optimization. Removes major barriers in replenishment and merchandising operations, enabling satellite store expansion.

Problem solving

Cashierless Store Market Size (global market) is projected to **grow at a CAGR of 25.2% over the next five years.** ※1
The Japanese market is also expected to expand to ¥23.10 billion in FY2024, a 133.5% increase compared to the previous fiscal year.※2

Aiming to expand new services to address future labor shortages

Source ※1 ：The Business Research Company「Unmanned Stores Global Market Report 2025」 ※2 ：MIC Research Institute「Current Status and Outlook of the Labor-Saving and Unmanned DX Solutions 2024」 Market」

Transportation | Charter

Providing Value to Customers through the Establishment of a Centralized Dispatch Center

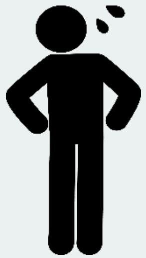
Consolidating Charter Operations Previously Managed at Individual Branches into a Centralized Dispatch Center
Planning Nationwide Expansion to Alleviate Customers' Vehicle Allocation Stress by Streamlining Charter Operations and Enhancing Dispatch Capabilities

Customers

Stress in Vehicle Allocation

・We are unsure whether they can secure vehicles when needed. (Uncertainty)
・We want to arrange vehicles that are both high-quality and affordable. (Rationality)
・we expect quick responses when problems occur. (Responsiveness)

Before



each location | each location | each location

Charter dispatch

Transportation group | Transportation partner

・Communication gaps in chartered dispatches led to inefficiencies.
・The burden on planner was significant, resulting in lost business opportunities.

After

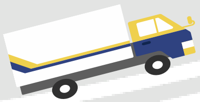
(Newly established) Chartered dispatch center

Charterd dispatch

Transportation group | Transportation partner

・Establishing a dedicated desk streamlines chartered operations and improves responsiveness.
・Enables rational external transport services while reducing uncertainty.

Enhancing HACOBELL's value proposition to support industry-wide efficiency



Optimizing dispatch planning and automating dispatch/operation management to enable end-to-end support for logistics departments and 3PL transportation processes

Order placement → Inventory Management → Shipping Instruction → Transportation Planning → Dispatching → Pre-operation → During operating → Post-operation

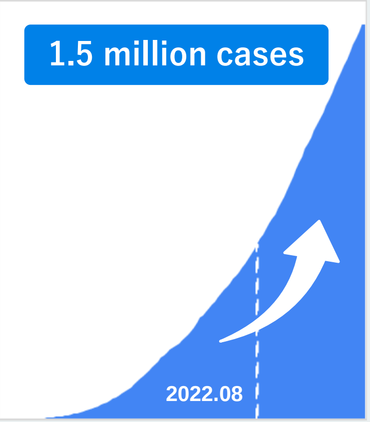
Warehouse

Transportation

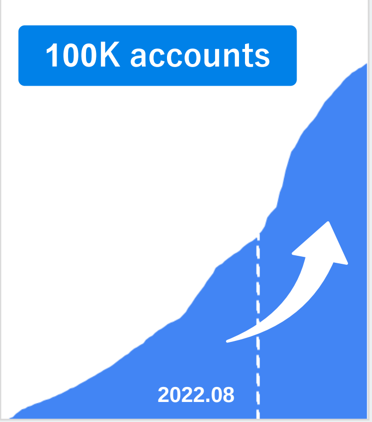
Core System / EDI / Shipment Instruction ▶ Information Receipt | AI Dispatch Optimization | Dispatch Planning SaaS | Dispatch Management SaaS | Transportation Matching | Dynamic Vehicle Tracking SaaS | Truck log SaaS

HACOBELL's Solutions

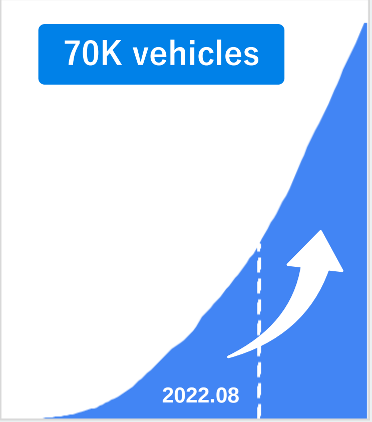
Accelerating growth through transport-matching value expansion, and collaboration driven by equity participation from our company and other industry players.



Cumulative Delivery Cases



Cumulative Shipper Accounts



Registered Vehicles

Sales expanded due to cross-selling

Driving further efficiency through our Logistics DX system across our expanded customer base

Before Issues with complex and non-standardized processes

- Overflowing with paperwork and FAX operations
- Communication errors causing issues
- Difficult to collaborate between staff

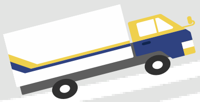
After Reduced work hours & paperless operations

- Reduced Work hours by 60%
- Reduced delivery paper work by 80%
- Operational Visibility

Customer: Mizkan Hacobell Dispatch Management – Case Study

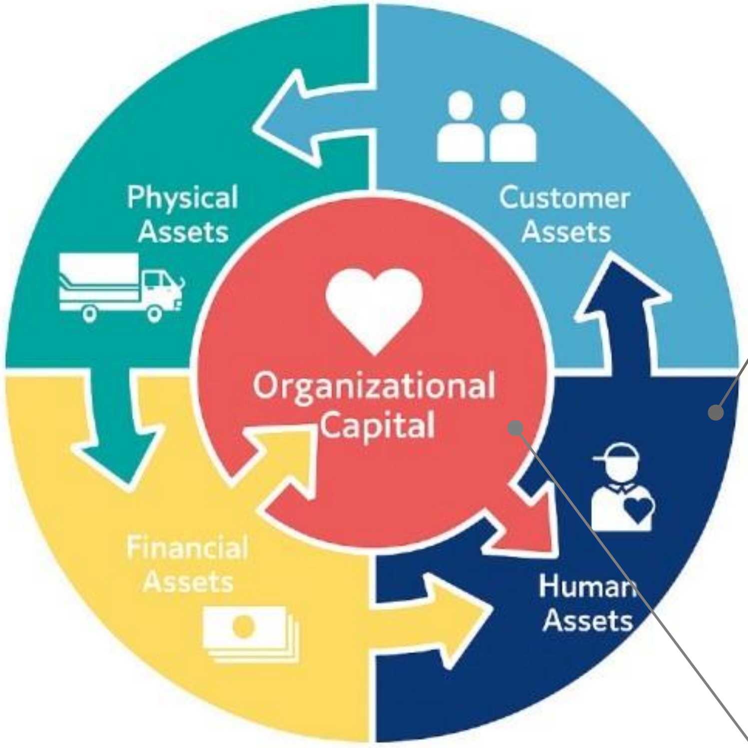
Partial excerpt from Roadmap 2028

Human Capital Strategy: Achieving Well-Being = Satisfying Our Management Philosophy



We expanded the scope of our management philosophy — originally focused on corporate growth and employee happiness — to clarify that "happiness" applies to everyone who works with us.

Intangible and tangible assets supporting our strengths



- Group employees
- Engagement・Improving employee retention

- Philosophy・Promoting the penetration of corporate culture
- B to B No.1 in truck transportation
- Comprehensive and diverse transportation network
- Extensive logistics data
- Logistics IT systems
- Collaboration with startups
- Corporate sports contributing to a sense of unity

Human capital strategy

We define Well-being as a state where employees feel purpose, fulfillment, and personal growth in their work. Enhancing employee well-being leads to higher retention and creates a competitive advantage in recruitment.

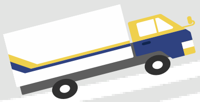
Management philosophy

↑ Increased retention | **Results of achieving well-being** | Enhanced recruiting capabilities ↑

Achieving well-being: Greater engagement

↑ Personal growth | **Basis for achieving well-being** | Fostering a sense of unity among employees

Enhancing employee well-being to improve retention



Retention

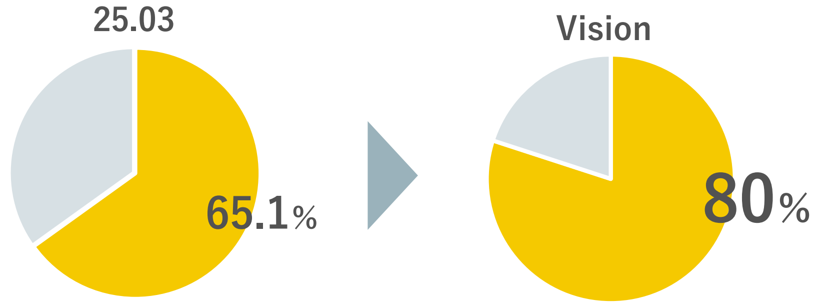
- Enhancing new-hire counseling (progress visualization through data utilization)
- Harassment-prevention training and mental-health education
- Scaling success cases from high-engagement offices company-wide

etc.

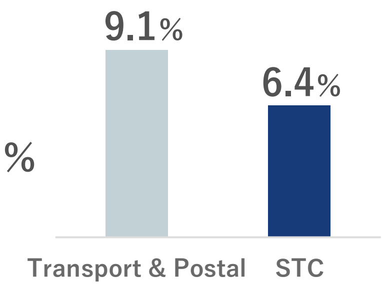
Future Policy

By analyzing the correlation between engagement and retention and identifying model offices, we will roll out best practices to raise engagement company-wide.

Engagement survey – positive response rate for key indicators



Turnover Rate Comparison (FY2025.03)



Formalized the "Sustainability Basic Policy" and "Human Rights Policy" to strengthen Group-wide mid- to long-term growth and execution.

Key considerations

Sustainability Basic Policy

Defined the highest-level Group policy by **translating our corporate philosophy into concrete ESG actions.**

Human Rights Policy

Clarified our approach, goals, and promotion framework by aligning our corporate philosophy and core values **("Respect for People" and "Challenge") with international human rights standards.**

All policies are disclosed on our website.

These policies serve as the foundation for advancing initiatives to achieve employee well-being.

Strengthening recruitment by promoting workplace attractiveness through social media.

Recruitment

- Hiring foreign drivers (Specified Skilled Worker program)
- Strengthening referral recruitment
- Enhancing appeal to younger talent through SNS (X, TikTok, YouTube, etc.)

etc.

Official SNS

Follower growth driven by active posting!

Internal YouTuber

Four in-house YouTubers sharing internal activities!

SEINO★Karu-channel

Noppo-san no Kangaroo Adventure

SEINO MAN

Seino rap channel

@seinocorporatio

Followers 49,000 followers

Approx. 1,150 posts

3.7× growth in 2 years

Owned media launched in Jan. 2024

130 posts

1.1M views

Global Logistics Talent Development Program addressing industry-wide talent challenges

Addressing the lack of practical training in Japan's logistics culture and last-mile delivery by hiring foreign drivers who receive integrated instruction in driving skills, safety standards, and hospitality (utilizing the Specified Skilled Worker program: "Automobile Transportation").

Building a one-stop support environment through a cross-industry co-creation consortium.

SEINO 明光キャリアパートナーズ GTN PASSION JAPAN

Support Scheme Image

Pre-entry

Basic & Practical Training

Basic Training
・JLPT N4
・Japanese Culture & Etiquette Training

Practical Training
・Driver & Hospitality training
・JLPT N3

Post-entry

Post-entry guidance

・Japanese language follow-up training
・Pre-entry guidance
・Living orientation

etc.

Status Change Support

・Practical training support (130 partner driving schools nationwide)
・ Written exam preparation
・ Traffic knowledge learning app (supports multiple languages)

Daily life support

Housing / Communication / Financial support

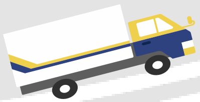
Each logistics company — Global talent introduction

SEINO — Work in Seino Group

Launched "HanaLogi" in Indonesia, a development program that creates new career opportunities for foreign women.

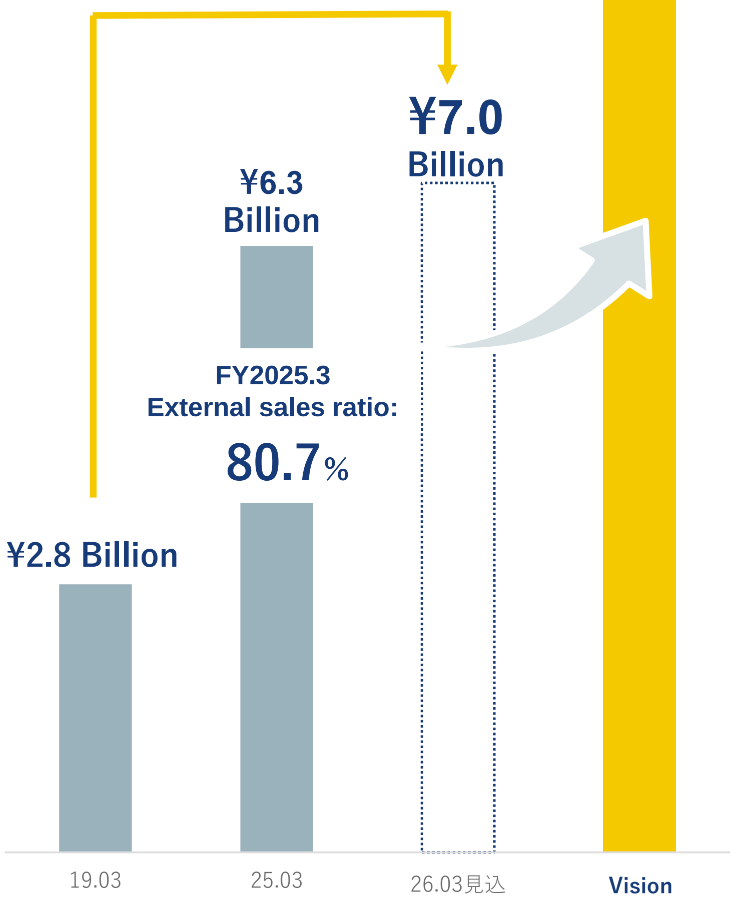
We aim to build a sustainable logistics talent foundation where everyone can thrive, regardless of nationality or gender, enhancing the attractiveness and long-term viability of Japan's logistics operations.

Seino Staff Service
Building the future of society through human connection.



SEINO STAFF SERVICE

Seino Staff Service Revenue CAGR
14.0%



Leveraging our on-site logistics expertise, we provide optimized workforce solutions tailored to customer needs. By accelerating the utilization of global talent, we aim for sustainable growth through improved efficiency and operational excellence.

Global Talent Placement
Driving customer growth through a global talent strategy.

History
Establishing frameworks and securing licenses for global talent support.

Y2020	Licensed Registration Support Organization (Specified Skilled Worker)
Y2021	Launched Foreign Talent Employment Promotion Division
Y2024	Established the Central Skills Exchange Cooperative (authorized as a Technical Intern Training supervisory organization)

Job Categories
Expanding beyond logistics to support a wider range of job categories.

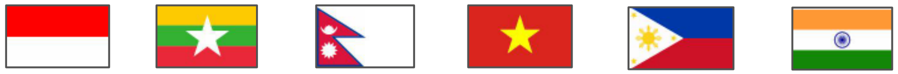
Specified Skilled Worker

- Automobile Maintenance
- Automobile Transportation
- Food & Beverage Manufacturing
- Lumber / Wood Processing
- Manufacturing of Industrial Products
- Building Cleaning
- Accommodation
- Food Service
- Caregiving / Nursing Care
- Agriculture

Highly Skilled Foreign Professional

- Automobile Maintenance
- Construction Management
- IT Engineer
- Data Scientist
- Design / Development Engineer
- Marketing Specialist

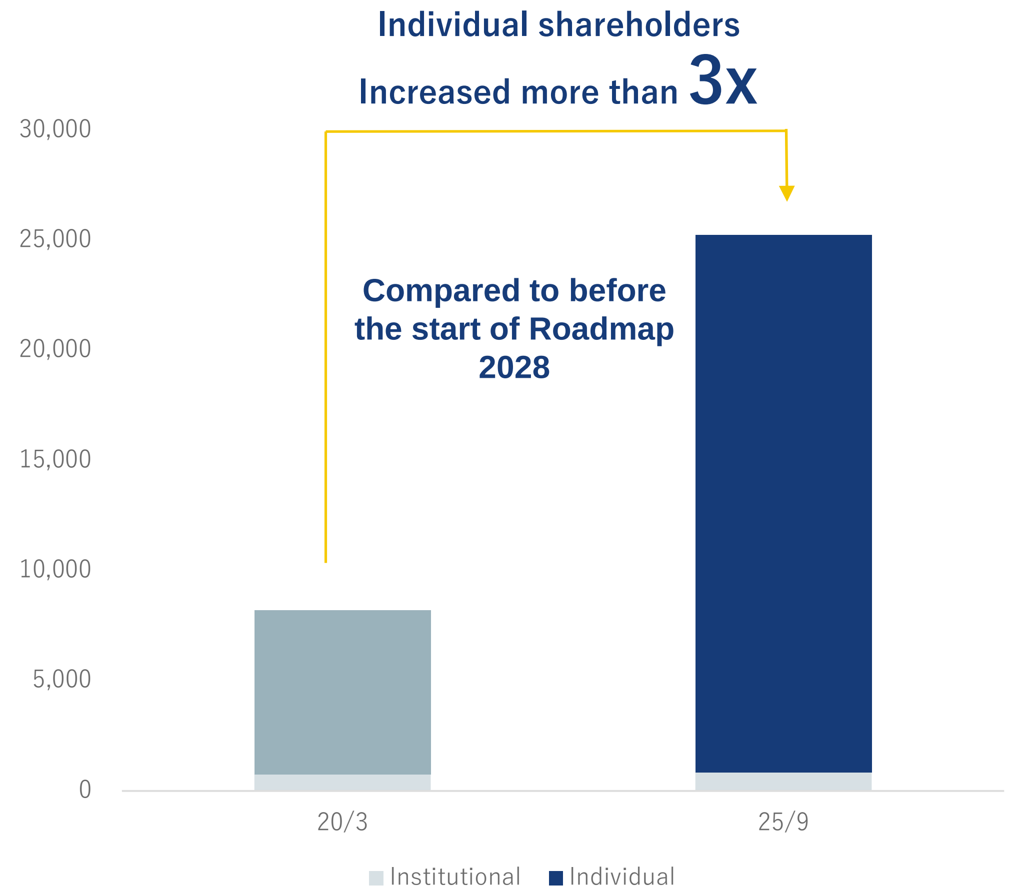
Supported Nationalities
Partnering with sending organizations in various countries — mainly in Asia — to introduce highly skilled foreign talent.



Indonesia Myanmar Nepal Vietnam Philippines India ・・・ Introducing talent from various other countries.

We drive corporate value enhancement with a medium- to long-term perspective.

Number of Shareholders



Through the initiatives under Roadmap 2028, the number of shareholders — mainly individual investors — increased more than 3×.

The increase in long-term shareholders lowers our β (beta), reducing the cost of equity and contributing to higher corporate value. We will continue IR activities that promote long-term shareholding.

Value Report
To Be Released Soon

We are pleased to announce that
we will soon release our new initiative,
the **“Value Report,”**
on our corporate website.

This report is designed to clearly communicate
our policies and initiatives aimed at enhancing our long-term corporate value.

Through this publication, **we aim to foster broader dialogue** with our shareholders, investors, and other stakeholders.

We would greatly appreciate it if you could read the report upon its release and share your candid feedback with us.

Sample Image

Conclusion

- In the second quarter, we achieved record-high results. Both revenue and profit increased due to the consolidation effect of MD LOGIS and the appropriate freight rate improvement in the LTL business. In addition, improvement in long-haul truck dispatching controlled the cost increase.
- We will continue to expand revenue in the LTL business through cargo volume growth and higher unit prices, while securing profitability through further optimization of dispatch operations and initiatives to improve ROE.
- To realize our vision of becoming a “transportation-driven nation,” we have released our Value Report, presenting a consistent value-creation story based on our corporate DNA — “Respect for People” — and our management philosophy of achieving corporate growth and enhancing employee well-being.
- Following the release of this report, we will engage in dialogue with our stakeholders on long-term value creation and welcome your feedback.
  We will continue to enhance corporate value by strengthening initiatives in non-financial areas, including human capital.

Appendix

Operating Expenses (Consolidated)

Although operating expenses increased by 19.4%, partly due to the consolidation of MD LOGIS, revenue grew by 20.2%, exceeding the cost increase and resulting in higher operating income.

(¥ million)	FY2025/3 2Q	FY2026/3 2Q	Changes (YoY)	Comment
Personnel	108,495	121,927	+13,431 (+12.4%)	Impact of the consolidation of MD LOGIS ¥12,844 million Excluding MD LOGIS ¥587 million
Fuel	8,991	9,212	+221 (+2.5%)	Impact of the consolidation of MD LOGIS ¥262 million Excluding MD LOGIS ¥-41 million
Depreciation	10,913	12,738	+1,825 （+16.7%)	Impact of the consolidation of MD LOGIS ¥1,505 million Excluding MD LOGIS ¥319 million
Subcontracted, charter, handling, and outsourcing	94,749	127,250	+32,501 (+34.3%)	Impact of the consolidation of MD LOGIS ¥27,257 million Excluding MD LOGIS ¥5,243 million
Others	95,379	109,328	13,949 (+14.6%)	Impact of the consolidation of MD LOGIS ¥13,892 million Increase in merchandise procurement costs ¥-1,779 million Increase in rental and lease expenses ¥535 million
Total operating expenses	318,528	380,458	+61,629 （+19.4%)	Consolidated revenue increased by 20.2%

Balance Sheet

Cash and cash equivalents decreased due to the acquisition of tangible fixed assets. Shareholders' equity increased due to higher valuation difference on available-for-sale securities.

End of March 2025

(¥ million)

Total assets: 770,840 million

Total current assets
233,579

Cash and deposits
85,121

Total non-current assets
537,260

Total property, plant and equipment
424,887

Total liabilities
347,269

Interest-bearing debt
125,956

Total net assets
423,571

Equity
396,995

Equity ratio
51.5%

End of September 2026

(¥ million)

Total assets: 764,142 million (-6,698)

Total current assets
212,954

Cash and deposits
71,387
(-13,734)

Total non-current assets
551,187

Total property, plant and equipment
434,111
(+9,223)

Total liabilities
333,187

Interest-bearing debt
123,493
(-2,463)

Total net assets
430,954

Equity
403,502
(＋6,507)

Equity ratio
52.8%

Japan's First AI On-Demand Passenger × Cargo Service「Mile One」PoC in Shimonoseki (Toyota-cho)

The Mile One Project leverages mobility to address regional social challenges by combining an AI-based on-demand transportation system with a "passenger + cargo" integrated service, aiming to deliver a sustainable regional service model.

Source: Sumitomo Corporation website (2025.08.12) https://www.sumitomocorp.com/en/jp/news/topics/2025/group/20250812

Selected as a participating cluster in the Tokyo Metropolitan Government's "TIB CATAPULT" Program (FY2025 – Global Innovation Cluster Development Initiative).

In the "Tokyo Logistics Co-Creation Cluster," transportation and warehousing companies form teams to drive cross-industry innovation in the logistics sector, aiming to create a new de facto standard in logistics that supports people's daily lives.

※We are encouraging participation from additional logistics partners.

東京都「グローバルイノベーションに挑戦するクラスター創成事業（通称「TIB CATAPULT」）」

<Collaboration Concept>

- **Build new logistics models such as autonomous delivery and environmentally conscious operations**
- **Optimize delivery operations using big data and AI, improving value-chain efficiency and solving operational issues**
- **Improve dispatch planning efficiency for drivers and address key challenges in the logistics industry etc.**

Website：https://www.metro.tokyo.lg.jp/documents/d/tosei/20250808_12_01

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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