2026.11.13

Financial Results Presentation Material for the 2nd quarter of FY ending March 2027

SEINO HOLDINGS CO., LTD.（9076）

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What we hope to convey today

- 【Consolidated: Growth in both Revenue & Profit】For the Q2 of the fiscal year ending March 31, 2027, revenue, operating profit and ordinary profit all exceeded the previous year, achieving record-high results. Additionally, all segments: growth in both revenue and profit.
- 【Transportation: Profit increase】In the LTL business, the unit price per kg increased, driven by continued efforts to collect appropriate freight rates by providing added-value services. Although there were 1.3 fewer operating days, special demand related to Naphtha in Q1 contributed to a YoY increase in daily shipment volume. Additionally, the growth in the logistics and charter (FTL) businesses contributed to a 10% YoY increase in operating profit.
- 【Full-Year Earnings Forecast: Revision】Based on progress through Q2, we have revised upward our full-year revenue forecast. As for operating profit, although the expected reduction in fuel subsidies from December onward in the transportation business has been factored into the forecast, this impact is expected to be offset by better-than-expected performance in other segments. Therefore, our consolidated operating profit forecast remains unchanged. In addition, we expect to record a gain on the sale of shares in an affiliated company in Q4. Profit attributable to owners of parent is expected to increase by 27%, with ROE forecast at 7.4%.
- 【Shareholder Returns: Dividend increase of ¥2】We have revised our annual dividend forecast upward by ¥2 to ¥106 per share, comprising an interim dividend of ¥43 and a year-end dividend of ¥63 per share. This would mark the sixth consecutive fiscal year of dividend increases.
- We will continue to focus on growth in the highly profitable logistics and charter (FTL) businesses, while pursuing non-linear growth. At the same time, we aim to enhance corporate value and address social challenges in the logistics industry by improving productivity through O.P.P. and promoting Team Green Logistics.

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01 Financial Results 2nd quarter (Interim) of FY ending March 2027

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Profit and Loss:
Growth in both Revenue & Profit



Continued double-digit YoY profit growth, with revenue, operating profit, and ordinary profit reaching record highs.

(¥ million)	FY2025/9	FY2026/9	YoY	vs. Forecast
Operating Revenue	398,559	420,688	+5.6%	+3.0%
Gross Profit	46,945	51,328	+9.3%	
（Gross Margin）	11.8%	12.2%	+0.4pt	
Selling, General & Administrative Expenses	28,844	30,914	+7.2%	
Operating Profit	18,101	20,413	+12.8%	+0.1%
（Operating Margin）	4.5%	4.9%	+0.3pt	
Ordinary Profit	18,495	21,950	+18.7%	+4.5%
Profit Attributable to Owners of the Parent	10,757	13,019	+21.0%	+4.2%

Operating Revenue — YoY +5.6%

Operating revenue increased by ¥22.1bn, driven by revenue growth across all segments, such as the transportation and vehicle sales businesses.

Operating Profit — YoY+12.8%

Operating profit increased by ¥2.3bn, driven by higher revenue and efficiency improvements that helped control costs.

Ordinary Profit — YoY +18.7%

Ordinary profit increased by ¥3.4bn, driven by an increase in operating profit and a ¥1.4bn increase in share of profit of entities accounted for using the equity method, among other factors.

Net Income — YoY +21.0%

Net income increased by ¥2.2bn, driven by an increase in ordinary profit. Although an extraordinary loss of ¥2.9bn related to an accident was recorded in Q1, an extraordinary gain of ¥3.1bn from a share exchange involving an affiliated company was also recorded.

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Business Overview:
Growth in Revenue & Profit Across All Segments

(¥ million)	Operating Revenue (YoY) 【vs. Forecast】	Operating Profit (YoY) 【vs. Forecast】	FY2026/9 Business Overview	KPI
Transportation	320,677 (+3.8%) 【+2.4%】	13,419 (+10.0%) 【-6.2%】	**Operating Revenue** Operating revenue increased by ¥11.7bn, driven by progress in securing appropriate freight rates in the LTL business, capturing special demand related to naphtha in Q1, as well as growth in the Logistics and Charter (FTL) businesses. (MD LOGIS ¥61.6bn, +4.8%) **Operating Profit** Operating profit increased by ¥1.2bn, driven by an increase in revenue and efforts to control cost increases through continued efficiency improvements in long-haul truck dispatching and other cost reduction measures. (MD LOGIS ¥3.2bn, +9.3%)	**LTL (YoY)** Volume 101.5% (STC：LTL) （Seino Group：100.5%） Unit price 102.4% (STC：LTL) （Seino Group：102.5%） **Logistics (YoY)** Revenue 107.8% （Excluding outbound shipping fee） **Charter (FTL) (YoY)** Revenue 112.0%（STC）
Vehicle Sales	62,257 (+14.1%) 【+3.8%】	4,796 (+14.5%) 【+4.3%】	**Operating Revenue** Passenger Cars: New vehicle sales increased, driven by strong sales of popular models and demand carried over from the previous fiscal year following the abolition of the environmental performance tax. Trucks: New vehicle sales also increased. Used Cars & Maintenance: Sales remained solid, contributing to revenue growth. **Operating Profit** Operating profit increased by ¥0.6bn, driven by revenue growth and cost control.	**Domestic New Car Sales Volume (YoY)** Passenger cars 8,850 cars（107.3%） Truck 1,322 cars（125.1%）
Merchandise Sales	21,731 (+6.9%) 【+6.5%】	759 (+5.3%) 【+22.5%】	Revenue and profit increased partly due to higher sales of household paper products.	
Real-Estate Leasing	1,286 (+5.8%) 【+2.9%】	951 (+6.4%) 【+3.4%】	Revenue and profit increased driven by higher rental rates.	
Other	14,734 (+9.0%) 【+7.9%】	1,331 (+7.2%) 【+21.1%】	Overall performance remained solid, with increases in both revenue and profit.	

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Operating Expenses (Consolidated)



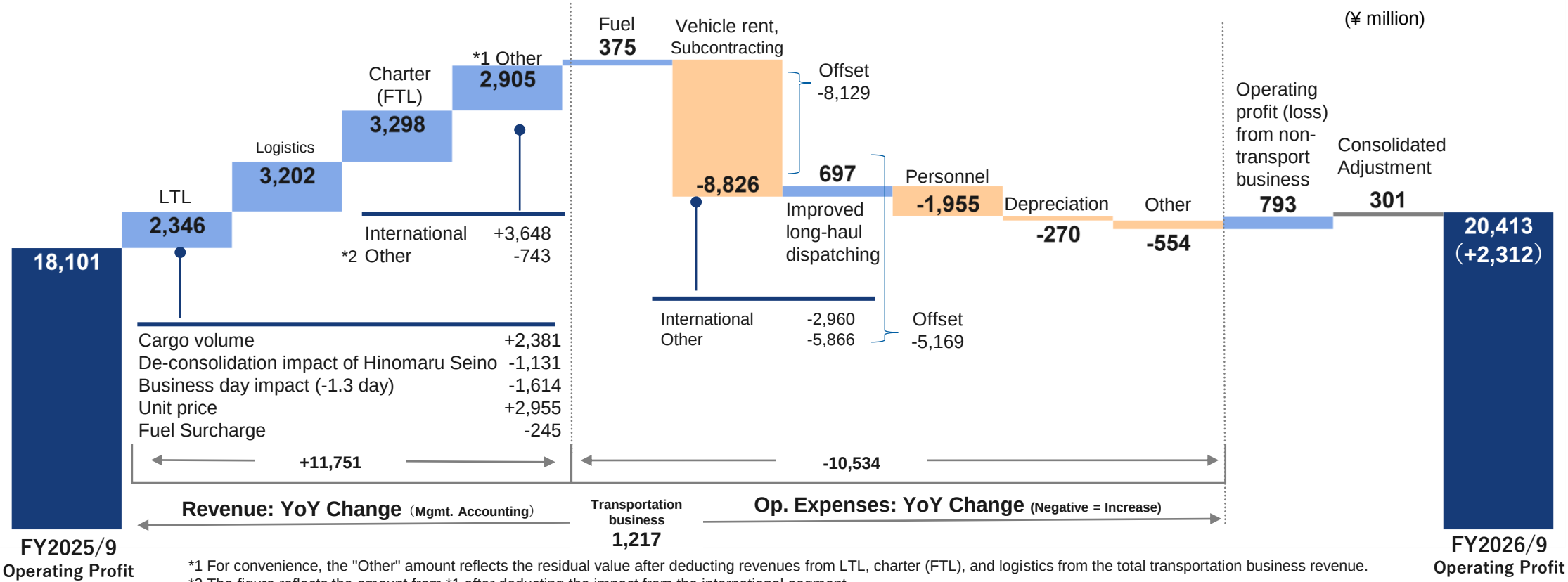
Revenue increased by 5.6% YoY while controlling expense growth to 5.2%, contributing to an increase in consolidated operating profit.

(¥ million)	FY2025/9	FY2026/9	YoY	Comment
Personnel	121,927	124,771	+2,844 (+2.3%)	Increase in the transportation business 1,955 Increase in the non-transportation business 889
Fuel	9,212	8,843	-369 (-4.0%)	Decrease in the transportation business -375 Increase in the non-transportation business 5
Depreciation	12,738	13,207	+468 (+3.7%)	Buildings & Structures 289 Software 107
Subcontracted, charter, handling, and outsourcing	127,250	135,380	+8,129 (+6.4%)	Increase in the international cost of sales 2,960 Increase in other (excl. International) (*) 5,169 (*) Net of ¥697m efficiency effect from long-haul truck dispatching
Others	109,328	118,072	+8,743 (+8.0%)	Increase in COGS (Vehicle sales) 6,637 Increase in COGS (Merchandise Sales) 2,257
Total operating expenses	380,458	400,275	+19,816 (+5.2%)	Consolidated revenue increased by ¥12,188 (Growth rate: +5.6%)

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Analysis of Changes in Consolidated Operating Profit (YoY)

Operating profit increased, driven by solid growth in the LTL, Logistics, and Charter (FTL) businesses, along with cost control measures in the Transportation segment. In addition to the Vehicle Sales business, all other segments also recorded profit growth, contributing to an increase in consolidated operating profit.



*1 For convenience, the "Other" amount reflects the residual value after deducting revenues from LTL, charter (FTL), and logistics from the total transportation business revenue.
*2 The figure reflects the amount from *1 after deducting the impact from the international segment.

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Cashflow

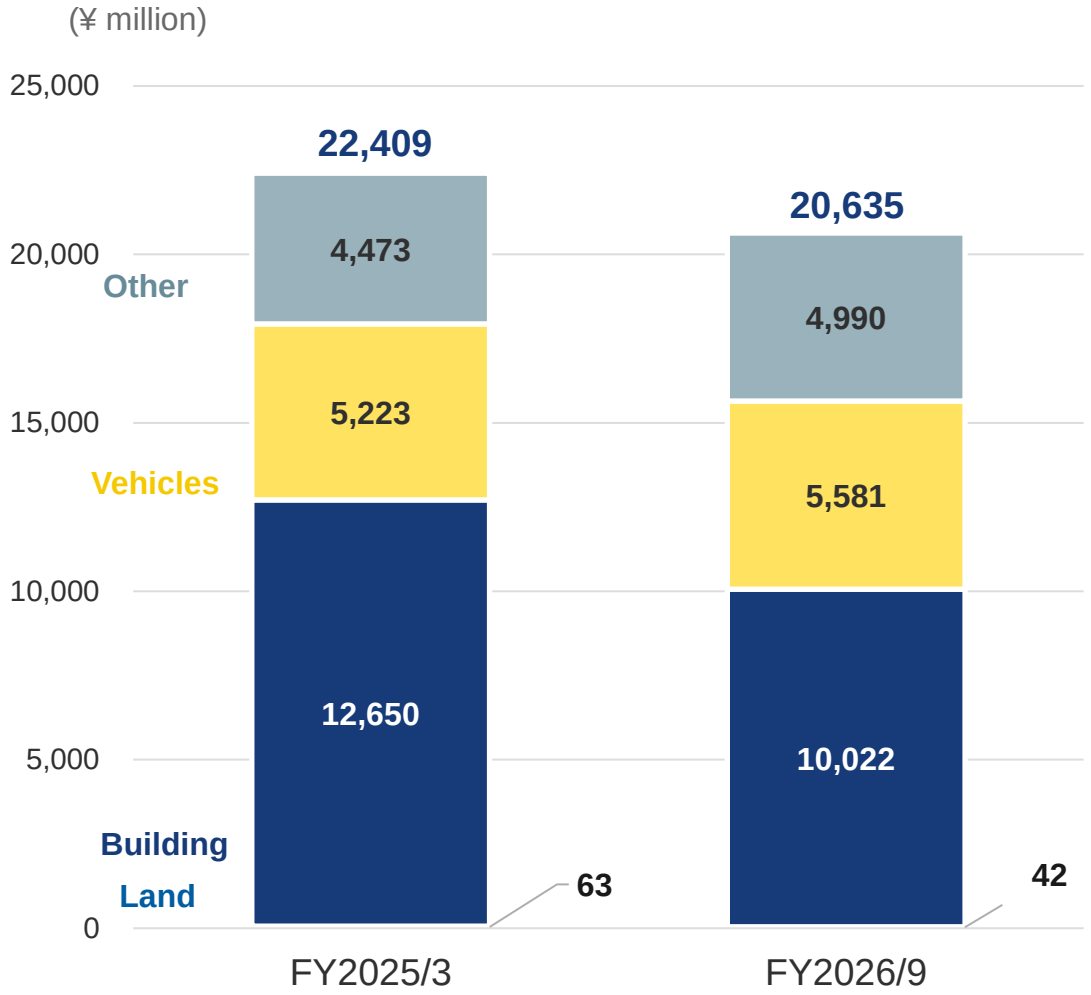
Cash and cash equivalents totaling ¥12.1bn have been utilized for loan repayments and dividend payments since the beginning of the fiscal year.

(¥ million)	FY2025/9	FY2026/9	Changes	Reason for the change	
Net cash provided by (used in) operating activities	22,531	19,284	-3,246	Increase in interim profit before income taxes Gain or Loss on Share Exchange Involving an Affiliated Company Change in trade receivables Change in trade payables Increase in income taxes paid	4,330 -3,102 -4,113 3,481 -3,547
Net cash provided by (used in) investing activities	-20,209	-15,454	4,754	Change due to time deposit transactions Decrease in fixed asset acquisition costs Increase in proceeds from fixed asset sales	-6,016 4,046 4,979
Net cash provided by (used in) financing activities	-11,687	-16,073	-4,386	Increase in borrowings Repayment of borrowings Dividend payments	7,074 -10,169 -1,112
Free cash flows	2,321	3,829	1,508		
Effect of exchange rate changes on cash and cash equivalents	-82	69	152		
Net increase (decrease) in cash and cash equivalents	-9,448	-12,174	-2,725		
Cash and cash equivalents at beginning of Period	77,354	84,064	6,709		
Cash and cash equivalents at ending of period	67,906	71,889	3,983		

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Capital Expenditure (CAPEX)

Although down ¥1.8bn YoY in H1, full-year profit is on track to reach ¥40bn as planned.



FY2026/9 Capital Investment Breakdown

Land **¥42 million**

Building **¥10,022 million**

- STC (Ichikawa Terminal - New Construction) ¥3,820 million
- STC (Okayama Terminal - New Construction) ¥2,497 million
- STC (Nagoya Minami Terminal - New Construction) ¥1,608 million

- TCN (*) (Training Center – New Construction) ¥292 million

*Vehicle Sales Business

Vehicles **¥5,581 million**

- STC (557 vehicles) ¥2,884 million
- MD LOGIS (27 vehicles) ¥383 million
- SSX (44 vehicles) ¥228 million
- Hokkaido Seino (34 vehicles) ¥188 million

Other **¥4,990 million**

- STC (Labor-saving equipment, etc.) ¥1,403 million
- STC (Software) ¥749 million

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02 Transportation Business

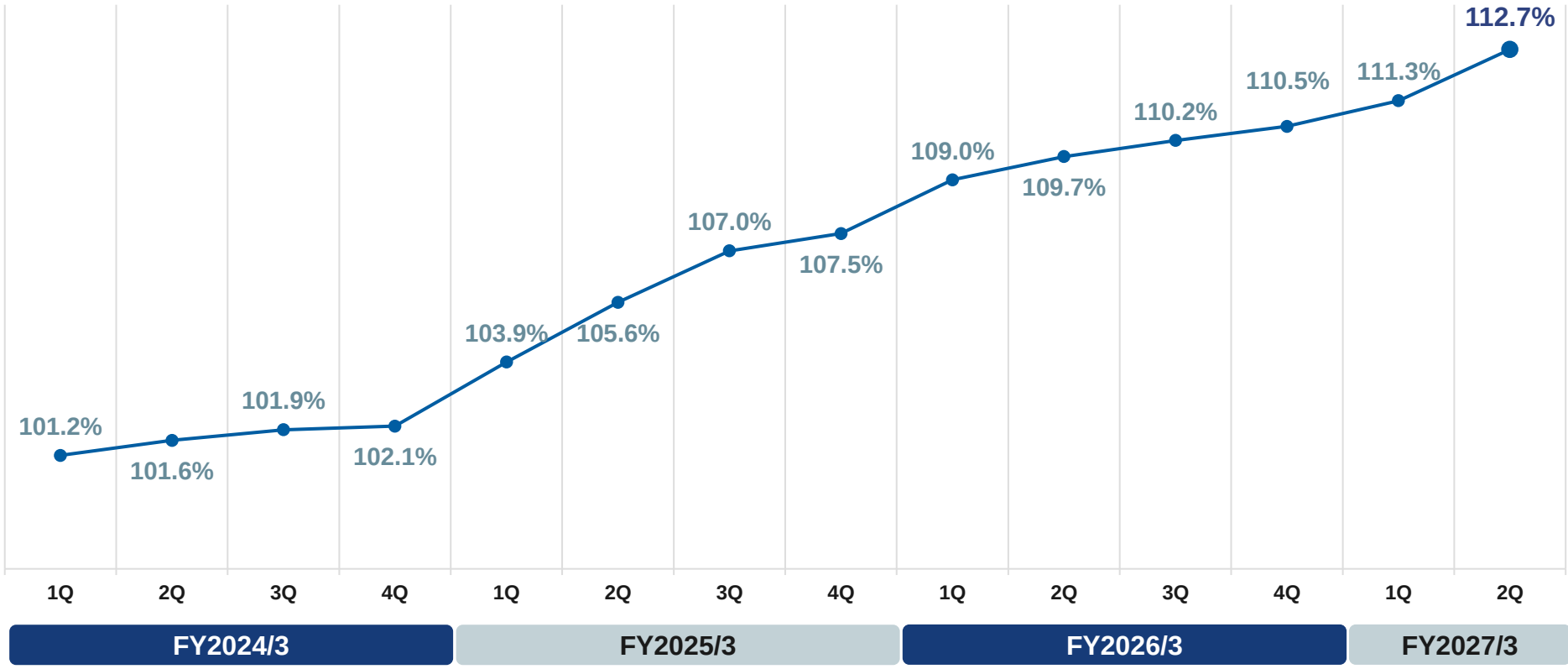


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Trend in Unit Price per kg (vs. FY2022)

The unit price per kg continued to rise, reaching 112.7% of the same period in FY2022, driven by ongoing freight rate revisions and the application of newly filed freight rates.

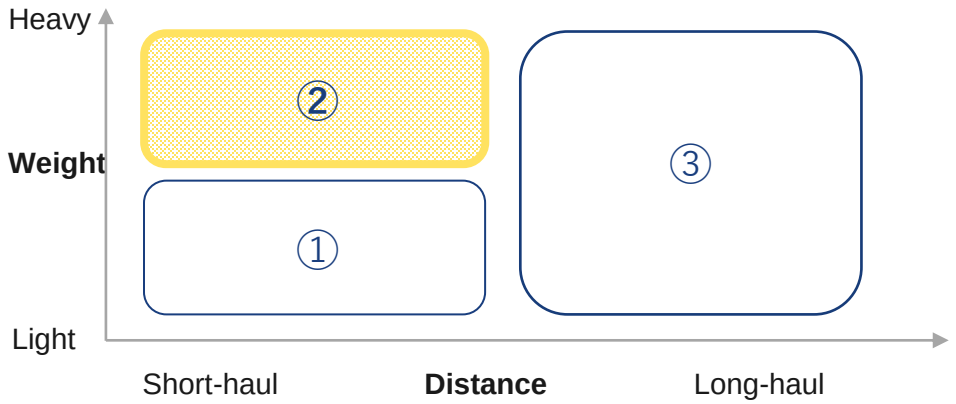
(Total：STC LTL)



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Weight & Distance Band Analysis (STC)

Cargo by weight and distance



Cargo by weight/distance YoY（Apr-Sep）

Weight/Distance	Volume Per Day	Unit Price ¥/kg
① Under 300 kg / 500 km or less	99.4%	102.5%
② Over 300 kg / 500 km or less	104.5%	102.7%
③ Over 500km	102.1%	102.4%
Total	101.5%	102.4% (*)

(*) Due to the structure of the tariff, the growth rate of the average price per kg remains low, driven by an increase in cargo volume in the heavy-weight category

: Our Areas of Strength

Cargo Volume (Apr-Sep)

Estimate 101.5%　Actual 101.5%

・Special demand related to naphtha in the first quarter contributed to achieving the first-half target.

Meanwhile, cargo volumes have slowed since the second quarter, and the slowdown continues.

・In the second half, we will strengthen sales activities targeting highly profitable industries and business opportunities to secure appropriate freight rates while maintaining cargo volumes, thereby driving sustainable volume growth.

Unit Price (Apr-Sep)

Estimate 102.3%　Actual 102.4%

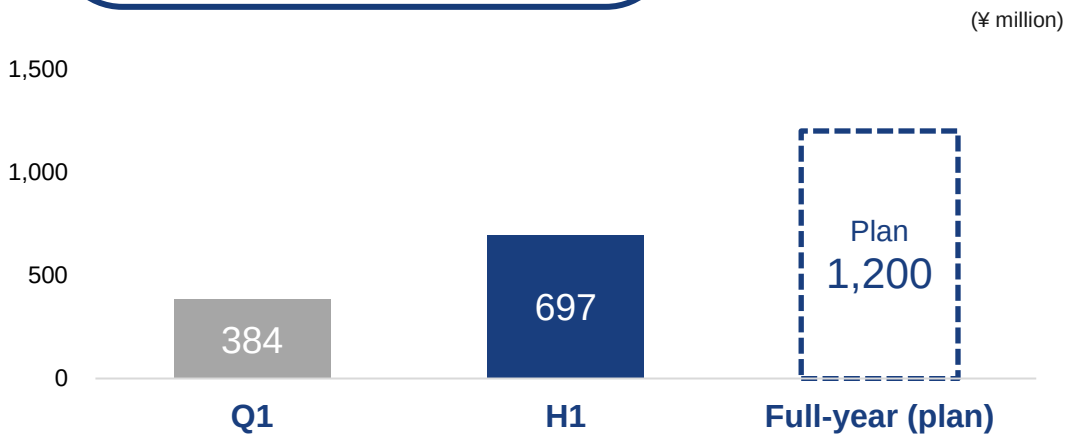
・Freight rate revisions for major customers in July and the implementation of the newly filed 2026 freight rates in August contributed to a YoY increase of 2.8% in the unit price per kg in Q2, achieving the target.

・ In the second half, we will continue to implement the three-year freight rate revision cycle and prioritize rate revisions for low-rate customers to steadily increase the unit price per kg.

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Optimization of Long-haul Truck Dispatching (STC)

Optimization of Long-haul Truck Dispatching



H1: ¥697 million efficiency effect (Total 17,000 dispatches)

- Improved efficiency primarily in scheduled dispatches with low-load factors
  → H1: Improved efficiency across a total of **15,600 scheduled dispatches**
- Dispatch optimization based on demand fluctuations
  → Improved efficiency across a total of **1,400 dispatches** by reducing dispatches through schedule adjustments on specific days of the week, before and after major holidays, and during service cancellations.

Full Year (Estimate): **¥1,200 million +α（Total 22,000 dispatches）**

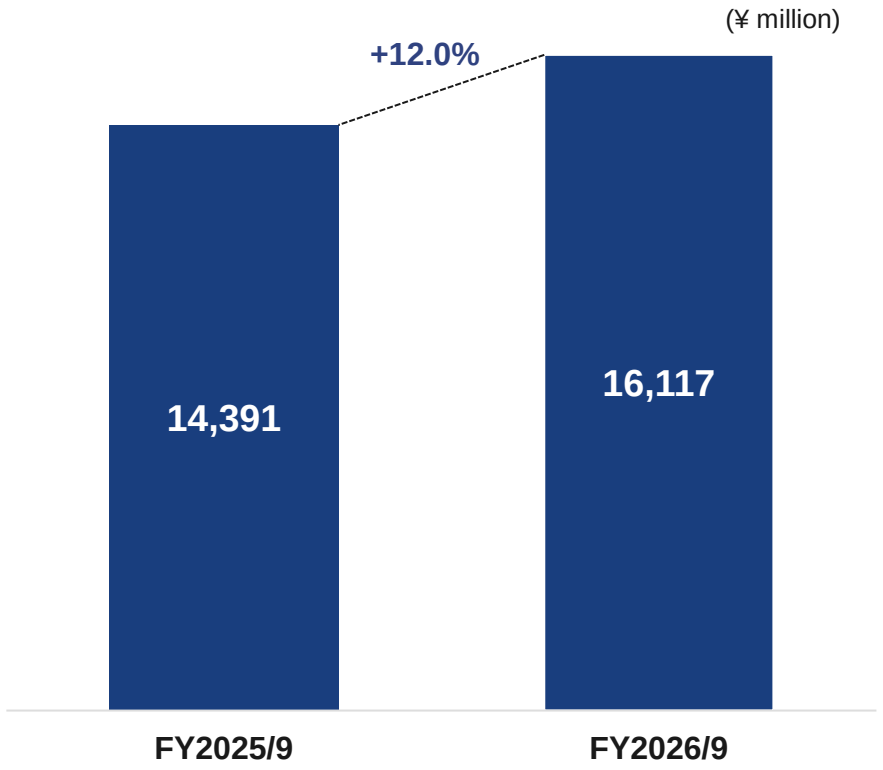
- Expect to improve efficiency across a total of 1,500 dispatches, primarily through Saturday service suspensions.
  →Contribute to cost reductions and securing 120 days off per year for line-haul drivers.
- Utilize AI to revamp dispatch schedules, improving the accuracy and speed of schedule revisions.
  →Aim to further improve efficiency in low-load dispatches by increasing load factors through shipment volume forecasting.

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Charter (FTL) Business Situation

Charter (FTL) | Revenue (STC：Management Accounting)

Achieved a 12.0% (YoY) revenue increase in charter (FTL) services in H1 by strengthening wide-area dispatch operations through the development of dispatch centers, deepening sales activities with existing and key shippers, and pursuing long-distance and specialized transportation contracts.



Customer Challenges

- Slow quotation response
- Difficulty in determining rates and transport options
- Time-consuming rate checks and vehicle arrangements

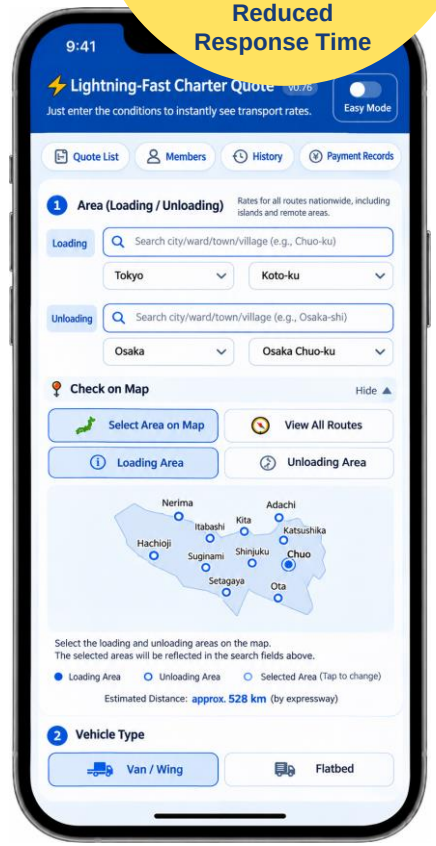
Solved with Lightning-Fast Charter Quotes

- Instant quotes in front of customers
  Use past records and freight rate conditions to provide immediate quotes.
- Visualize freight rates for Mega Express and JITBOX to propose optimal transportation methods.
- Streamline order processing through consultation and dispatch coordination with HACOBELL.

Never Miss a Business Opportunity
Faster Quotations and More Order Opportunities

Response Time
Approx. 30 minutes on average

Instant Response Now Possible
Significantly Reduced Response Time

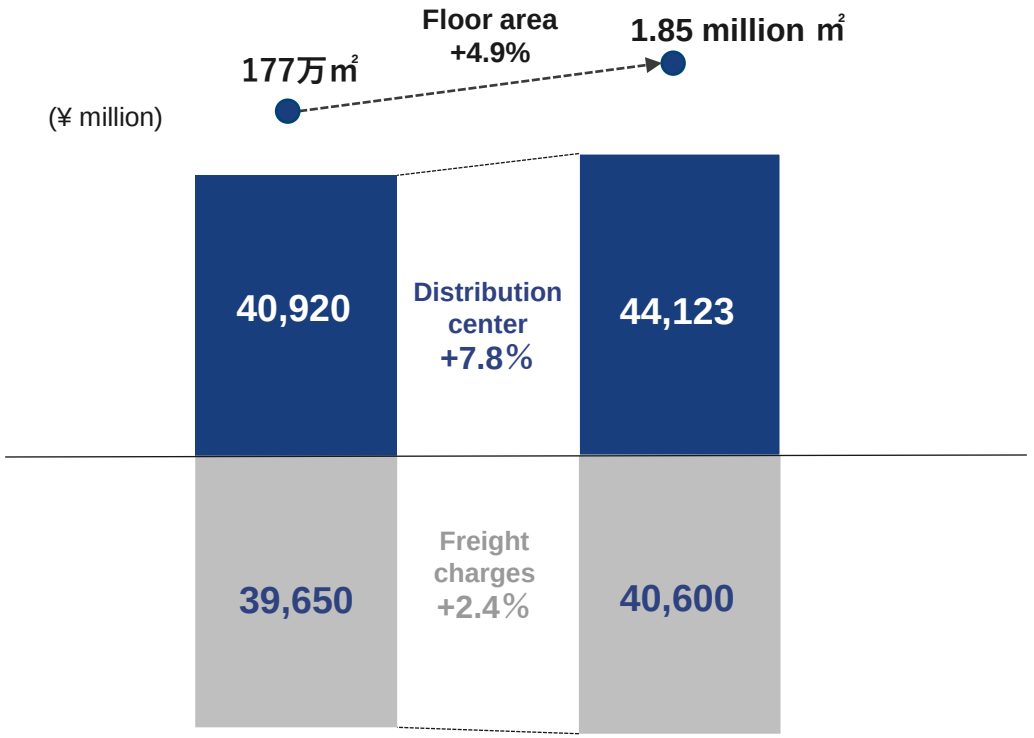


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Logistics Business Overview

Logistics | Revenue (Management Accounting)

Increased occupancy rates at facilities opened in the previous fiscal year also contributed to revenue growth.



	FY2025/9		FY2026/9	
Total	80,871	+5.2%	84,723	+4,152

Drivers of Business Expansion

・Increased occupancy rates through successful tenant acquisition at facilities established in the previous fiscal year contributed to revenue growth.
・Revenue increased, driven by the opening of new facilities that commenced operations in the current fiscal year.
・Provide on-site warehouse operations on behalf of customers under a non-asset-based model.

Provide Sustainable Logistics Services for the Future

・Eliminate customers' future risks associated with in-house logistics operations, such as “aging facilities,” “the burden of upgrading material handling equipment,” and “an aging workforce”.
・Propose logistics improvements through “logistics assessments” and “consulting services” and manage actual logistics operations on behalf of customers.

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September 2026: Relocation of Ichikawa Branch to a Newly Constructed Facility



03 Earning Forecast for the FY ending March 2027

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Revision of FY2027/3 Full-Year Earnings Forecast

Profit attributable to owners of parent revised to ¥35bn, partly due to the recording of extraordinary gains.



Revenue forecast raised to reflect H1 results. Operating profit forecast unchanged, as other segments offset lower fuel subsidies from December. Net income forecast raised sharply due to affiliated company share sale gains.

(¥ million)	FY2027/3 (Revised)	FY2027/3 (Before Revision)	Change	%Change	FY2026/3 (Result)	Change (YoY)	% Change (YoY)	Comment
Operating Revenue	840,688	825,500	+15,188	+1.8%	812,965	+27,722	+3.4%	
Transportation	648,277	639,800	+8,477	+1.3%	630,890	+17,386	+2.8%	
Vehicle sales	116,257	112,000	+4,257	+3.8%	110,346	+5,910	+5.4%	
Merchandise sales	43,031	41,700	+1,331	+3.2%	40,926	+2,104	+5.1%	
Real-estate leasing	2,536	2,500	+36	+1.4%	2,456	+79	+3.2%	
Other	30,584	29,500	+1,084	+3.7%	28,345	+2,238	+7.9%	
Operating Profit	41,400	41,400	0	-	37,605	+3,794	+10.1%	
Transportation	30,759	31,840	-1,081	-3.4%	27,425	+3,333	+12.2%	
Vehicle sales	7,100	6,440	+660	+10.2%	6,917	+182	+2.6%	
Merchandise sales	1,360	1,340	+20	+1.5%	1,314	+45	+3.4%	
Real-estate leasing	1,865	1,850	+15	+0.8%	1,810	+54	+3.0%	
Other	2,330	2,080	+250	+12.0%	2,270	+59	+2.6%	
Elimination	-2,015	-2,150	+135	-	-2,133	+118	-	
Ordinary Profit	42,400	41,800	+600	+1.4%	37,264	+5,135	+13.8%	
Profit attributable to owners of the parent	35,000	27,500	+7,500	+27.3%	23,638	+11,361	+48.1%	

【Transportation Business】
<Forecast Cargo Volume & Unit Price(STC)>
Cargo volume: 100.9%
Unit price: 103.4%

【Vehicle Sales Business】
＜Domestic New Car Sales Volume＞
Passenger cars
16,250 cars (+508 cars)
Truck
2,236 cars (+214 cars)

[Extraordinary Gains]
Gain on Sale of Affiliated Company Shares (Approx. +¥12,000 million)

EPS ¥213.54 (+¥56.54)
ROE 7.4% (+1.8Pt)
DPS ¥106.00 (+¥2.00)

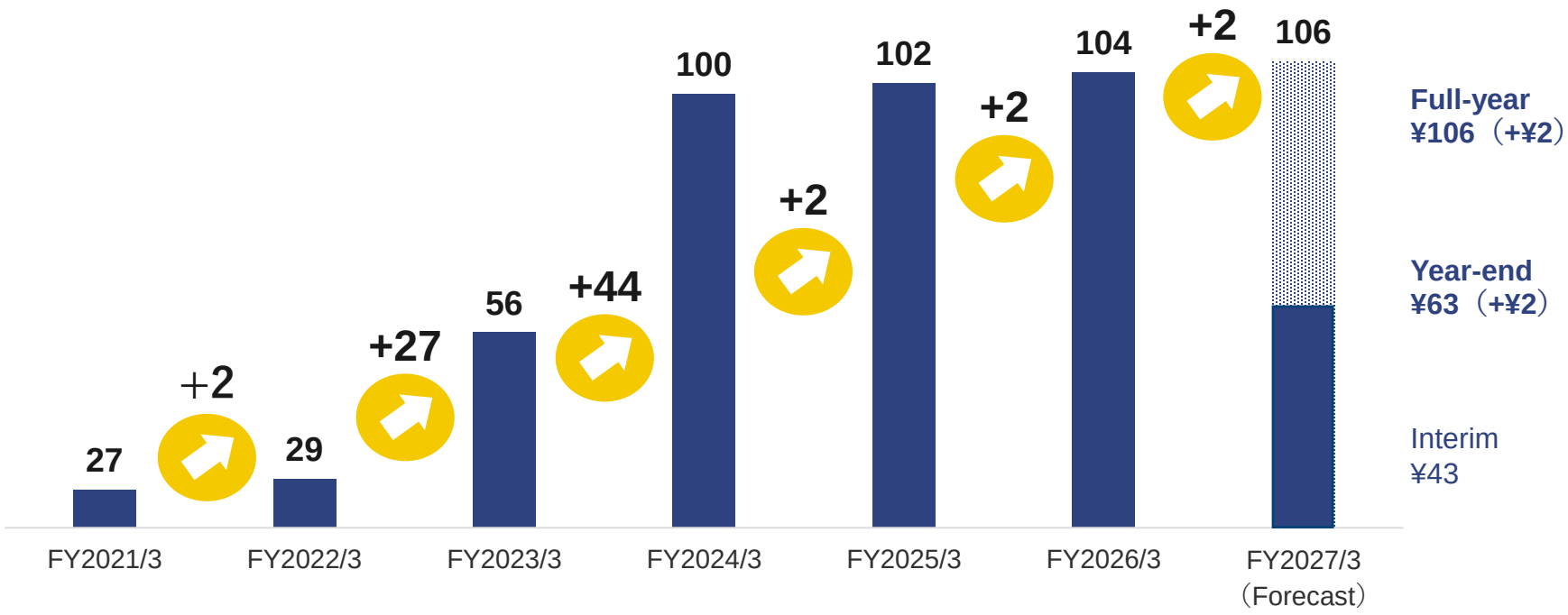
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Dividend Information

Annual Dividend Forecast Revised Upward by ¥2 to ¥106 per Share

Following the revision to the earnings forecast, the annual dividend forecast has been revised upward to ¥106 per share, based on a DOE of 4%. The planned interim dividend is ¥43 per share, with a year-end dividend of ¥63 per share, an increase of ¥2.

Dividend Per Share (¥) and DOE History



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The Intercity Baseball Tournament 2026



04 Enhancing Corporate Value

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The Vision for Team Green Logistics

From Competition to Co-Creation 共創, and Beyond to Team Co-Creation 協創

The logistics industry is now at a major turning point, facing challenges such as driver shortages due to population decline and aging, as well as environmental issues.

“Team Green Logistics” is an initiative that connects the transportation capacity, facilities, human resources, and information of different companies beyond corporate boundaries to simultaneously improve logistics efficiency and reduce environmental impact.

Building on the new value created through “Co-Creation”, **we will now work together to bring it to life through “Team Co-Creation.”**

By combining our respective strengths, we will build a sustainable future for logistics, not only by addressing industry challenges but also by strengthening our customers’ supply chains and enhancing the competitiveness of the Japanese economy.



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ROADMAP 2028
～Reverse ROE Tree～

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

Drivers of ROE improvement

1	Steady growth of the Less than Truckload (LTL) business
2	Growth of the logistics business
3	Growth of the charter (FTL) business
4	M&A and open innovation
1	Increase profitability through better efficiency in the Less than Truckload (LTL) business
2/3	Increase the proportion of operating revenue from the highly profitable logistics and charter (FTL) businesses
5	Maintain DOE of 4.0% or more and continue to steadily acquire treasury stock

Operating revenue growth

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

Improved profitability

Operating margin of around 5.8%

Capital policies

Equity ratio to an appropriate level

Achieve both economic and social value

ROE of 8.0% or higher

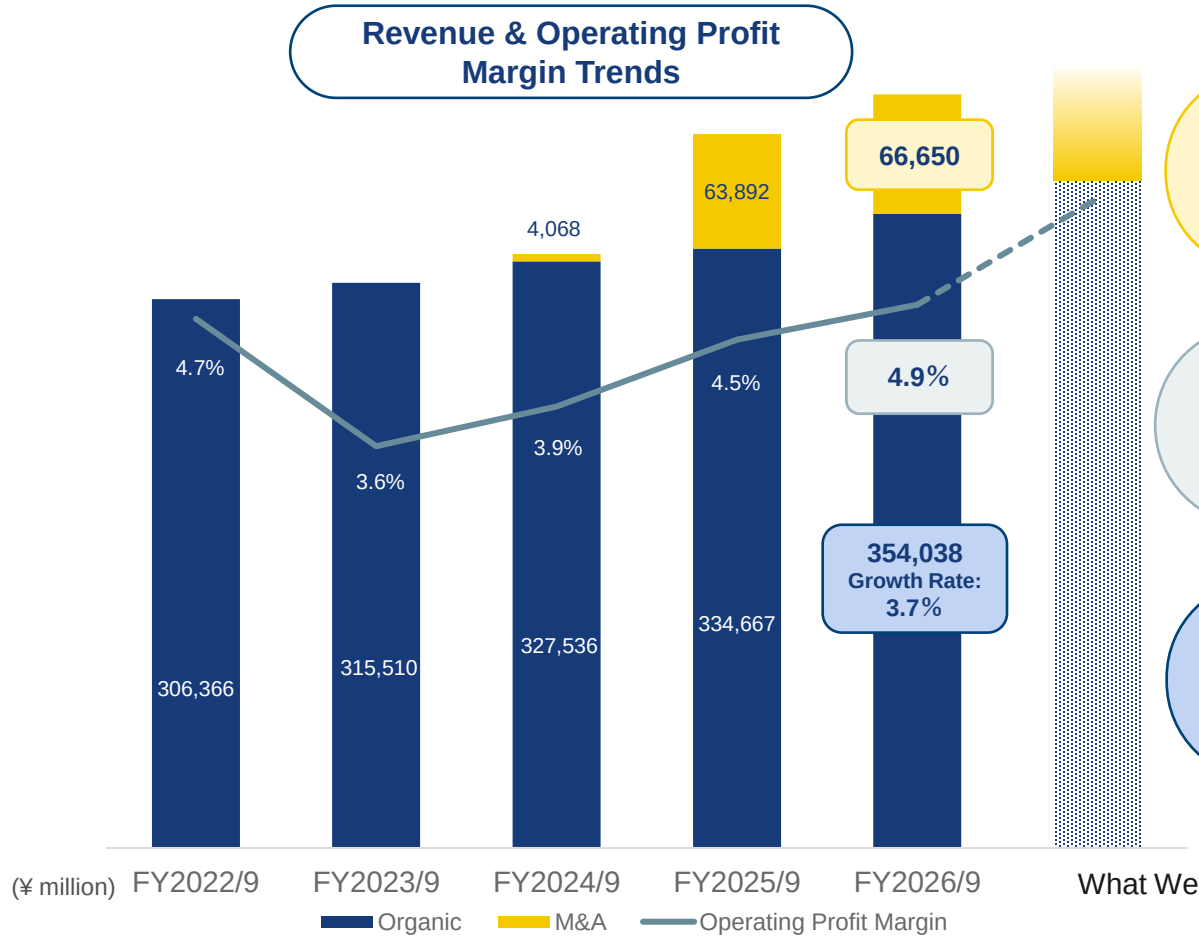
Grow **Operating income by 10% or more annually**

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

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Progress on ROADMAP 2028

Although shipment volume temporarily declined due to factors such as the depreciation of the Japanese yen, steady progress in initiatives under ROADMAP 2028 has contributed to sustained revenue growth and improved profit margins.



+M&A (Contributing since April 2023)

Operating Profit Margin ≥ 5.8%

Annual Growth > 4%

Revenue Growth

1	Steady growth of the Less than Truckload (LTL) business
2	Growth of the logistics business
3	Growth of the charter (FTL) business
4	M&A and open innovation

Profit Margin Improvement

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

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ROADMAP 2028
Strategic Direction

Revenue Growth

1	Steady growth of the Less than Truckload (LTL) business
2	Growth of the logistics business
3	Growth of the charter (FTL) business
4	M&A and open innovation

Profit Margin Improvement

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

Policies and Examples of Initiatives by Business Area

1 Less than Truckload (LTL)

POLICY

- Collecting appropriate freight rates
- Maintaining shipment volume
- Improving transportation and delivery network efficiency

PICK UP P25~26

- ✓ Collaboration with TGL Sanin
- ✓ Collaboration with Japan Post Group

2 Logistics

POLICY

- Expanding service capabilities through stronger collaboration
- Enhancing proposal capabilities to address customer challenges

PICK UP P27~29

- ✓ Opening of SSX Kumamoto Logistics Center
- ✓ Collaboration with AZ-COM Maruwa Holding
- ✓ Enhancing Mitsukaru Soko (“Find Warehouse”) Functions

3 Charter (FTL)

POLICY

- Acquiring new customers and strengthening relationships with existing shippers
- Strengthening dispatch capabilities by expanding the partner carrier network

PICK UP P30

- ✓ Providing a “Profitability Improvement Plan” for HACOBELL Partner Carriers

Other International／Digital／HR

POLICY

- Strengthening collaboration between domestic and international logistics operations and expanding business
- Improving the speed and quality of business transformation through digital technologies and AI
- Improving employee retention, recruitment, and expertise

PICK UP P31~34

- ✓ HEX Share Transfer and International Strategy
- ✓ Building a Digital Infrastructure
- ✓ Developing Digital Talent
- ✓ Human Capital Strategy

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Contributing to Sustainable Logistics in Depopulating Regions through the Establishment of TGL Sanin

We are implementing collaborative delivery in regions facing severe driver shortages, promoting effective resource utilization and operational efficiency, and contributing to improved driver productivity and the sustainability of regional logistics.

Combined Operating Profit Margin Improved by 3.1 points
Note: Simple sum of the two companies

Collaborative Delivery: Outsourcing Delivery Operations in Selected Areas

Hinomaru Seino Transportation

Izumo Area

Oda & Masuda Area

Sanin Fukuyama Transporting

Benefits of Collaborative Delivery

Customer
- Improving Receiving Efficiency Through Consolidated Deliveries

Achieving **Win-Win-Win** through improved transportation and delivery efficiency

Sanin Fukuyama Transporting Hinomaru Seino Transportation
- Maintaining transportation networks and service quality
- Improving operational efficiency by reducing overlapping transportation and deliveries

Driver
- Improving awareness of mutual collaboration
- Higher wages through improved efficiency
- Reduced working hours

Collaborative delivery has increased pickups & deliveries and driver wages while reducing staffing costs for outsourcing companies.

Izumo Area	Pickups & deliveries:	112.6%
	Performance pay increase: (Average per driver)	107.5%
Oda Area	Pickups & deliveries:	104.5%
	Performance pay increase: (Average per driver)	107.1%
Masuda Area	Pickups & deliveries:	117.3%
	Performance pay increase: (Average per driver)	116.3%

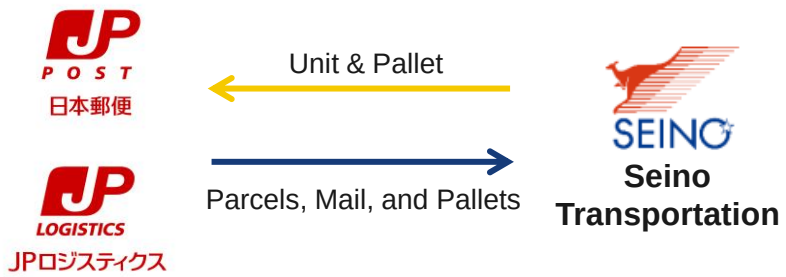
(*)Calculated based on per-driver data for the assigned areas.

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Progress in Transportation and Delivery Collaboration with Japan Post Group

Following the business alliance formed in May 2024 and subsequent trials, collaboration in long-haul operations and collaborative delivery has progressed, contributing to improved load efficiency and operational efficiency by utilizing available space at hub facilities and in trucks.

Collaborative Long-Haul Operations in the Same Direction



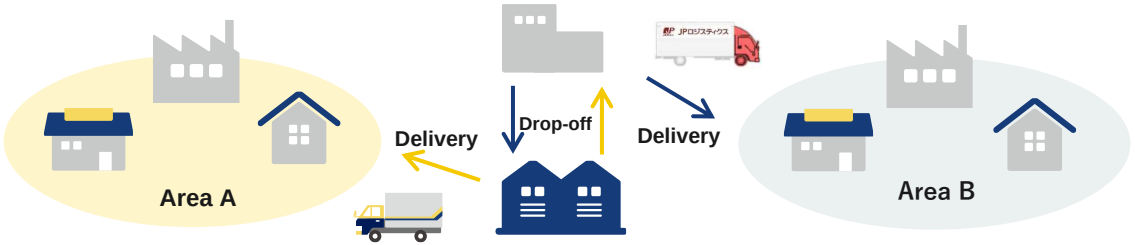
Benefits for Both Groups

- Securing long-haul transportation capacity
- Reducing extra trips, empty return trips, and costs
- Increasing revenue by utilizing available space

×

- Improving load efficiency
- Improving Saturday operations efficiency
- Supplementing pickup and delivery capacity
- Increasing revenue by utilizing available space

Collaborative Delivery in the Same Area



Sep. 2026 Monthly Result

Collaborative Long-Haul Operations
572trips

Collaborative Delivery
878trips

- ✓ Expanding initiatives in both long-haul transportation and pickup and delivery operations.
- ✓ Establishing efficient delivery systems, particularly in depopulating regions.
- ✓ Following the implementation of shared facilities in Nobeoka and Hyuga, Kyushu, we will continue to explore similar opportunities at other locations.

Approx. 25% improvement in load efficiency for targeted long-haul operations

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Strengthening Logistics Operations in the Electronics Sector Through the Opening of SSX Kumamoto Logistics Center

Strengthening logistics capabilities to meet growing storage demand from semiconductor-related companies in Kyushu.
Leveraging SSX's "Speed" × "Quality" to provide flexible logistics services that also support BCP.

Facility Strengths

- Fully air-conditioned facility, ideal for quality control of precision equipment and components
- Spacious logistics capacity with loading bays for 19 10-ton trucks and 29 4-ton trucks, and approx. 18,000 m² of total floor space
- State-of-the-art, earthquake- and disaster-resistant facility featuring a seismic-resistant steel structure, highly insulated exterior wall panels, and a groundwater recharge system

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Logistics Accessibility

- Within 10 minutes of semiconductor-related factories
- Prime location: approx. 18 minutes (12 km) from Kumamoto Airport and 20 minutes (15 km) from Kumamoto IC on the Kyushu Expressway
- Regional distribution hub covering all of Kyushu
- Fast deliveries utilizing nationwide transportation networks, including air freight and trucking

Seino Super Express Co., Ltd.
Kumamoto Logistics Center

900-1 Shitagaerishi, Kyokushi Kawabe, Kikuchi City, Kumamoto Prefecture, Japan
(Marq Kumamoto Kikuchi)



■Facility Overview

Main Functions	: Storage, transportation and delivery, distribution processing, etc.
Building Structure	: 2-story, box-type facility
Site Area	: Approx. 19,000 m²
Total Floor Area	: Approx. 18,000 m²



Opened in October 2026
Operating at 100% capacity, primarily handling semiconductor-related equipment.

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Advancing and Expanding Collaboration with AZ-COM Maruwa Holdings Across Four Areas

Clearly define areas of collaboration and competition between the two companies and establish appropriate collaboration frameworks for each project.
Evaluate the results and profitability of individual projects and promote the expansion of collaborative benefits across customers and regions.

3PL

Developing New Logistics Services to Address Customer Challenges

- Combine the logistics capabilities and expertise of both companies to develop services that address customer challenges.
- Explore new logistics models to improve store delivery efficiency and optimize inventory.

Started logistics sales proposals targeting retailers in October.

Challenges	Workload from inter-store transfers	Workload from cardboard box deliveries	Mismatch Between Sales Forecasts and Inventory Allocation
Solutions	Standardize registration, label printing, and pickup arrangements	Reviewing packaging methods, including reusable containers and carts	Optimizing Replenishment Rules and Inventory Allocation Through Data Management
Value	Reduced In-Store Work Time	Improved Backroom Utilization	Reducing Lost Sales Opportunities Due to Stockouts

Middle Mile

Expanding Collaboration in Long-Haul Transportation and Rolling Out O.P.P. Across Other Areas

- Explore mutual utilization of transportation resources for pallet transportation, nighttime transportation, and other operations.
- Utilize existing transportation resources to enable inter-facility transportation and create new transportation opportunities.

Last One Mile

Pilot Tests and Evaluation of Collaboration Models

- Addressing AZ-COM Maruwa Holdings' delivery capacity needs during peak periods.
- Promoting mutual outsourcing of delivery and mail services while evaluating delivery quality and profitability.

HACOBELL made a significant contribution to vehicle dispatch during peak periods.

BCP

Enhancing BCP Network Effectiveness and Exploring Commercialization

- Develop emergency transportation systems through joint drills and other initiatives, building on information-sharing efforts during the Kumamoto earthquake.
- Explore a nationwide platform integrating inventory management and transportation of emergency stockpiles by leveraging existing facilities.

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Enhancing Mitsukaru Soko (“Find Warehouse”) Logistics Matching Services

We have launched a new feature that allows customers to compare potential logistics facilities based not only on location and specifications, but also on delivery destinations, lead times, and costs.

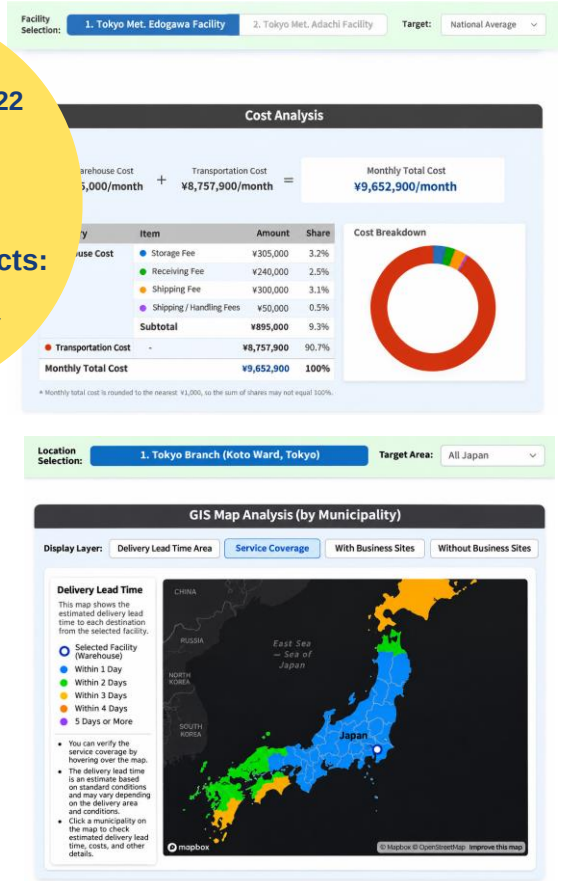
POINT

- ✓ **Significantly reducing time and effort in warehouse selection based on delivery requirements.**
- ✓ **Complete the process within the platform without contacting logistics providers.**
- ✓ **Supporting strategic decision-making by visualizing costs and coverage rates.**

Cumulative Contracts Since 2022

540 contracts

Number of Contracts: 20%UP YoY



Before

Search by Warehouse Functions
・Search by warehouse location and specifications

Search by Warehouse Criteria Only

- Time-consuming facility selection based on delivery requirements
- Transportation costs require individual inquiries
- Delivery lead times require separate confirmation
- Limited comparison data
- Potential locations in less obvious areas may be overlooked

After

Additional Features
・Simulation based on delivery destination information

Also Search by Delivery Destination and Desired Delivery Time

- **Quickly search by delivery destination**
- **Automatically estimate warehouse and transportation costs**
- **Visualize delivery coverage on a map**
- **Compare costs, delivery times, and coverage rates from multiple perspectives**
- **Discover new logistics facility options**

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HACOBELL has launched a “Profitability Improvement Plan” for transportation companies through its “Truck Manager” service.

By addressing transportation companies’ strong demand for infrastructure to improve profitability and ongoing support in analysis and action planning, we contribute to securing transportation capacity and ensuring the sustainability of the transportation industry.

Strengths

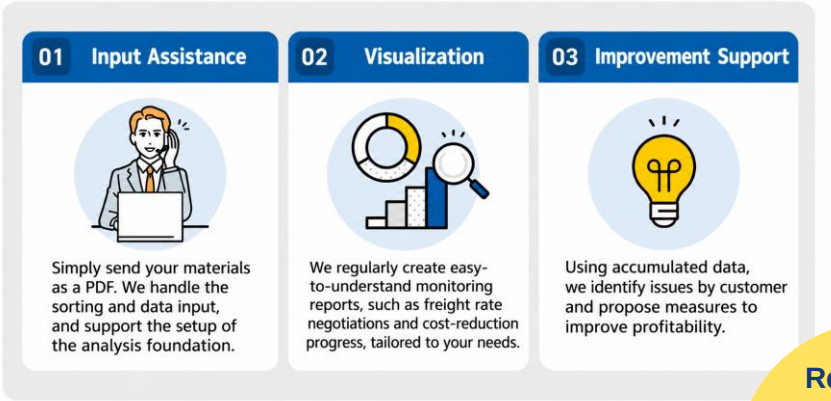
Utilize information on tens of thousands of vehicles stored in the database as statistical data

- Transportation Management System Supporting Profitability, Operational Efficiency, and Regulatory Compliance

Value Proposition

Analyze opportunities for cost reduction and profitability improvement for each customer and propose measures to improve financial performance

- Handle the entire data preparation process from accumulated paper records
- Analyze data against industry benchmarks and prepare reports
- Analyze high-cost items and propose profitability improvement measures



Registered Vehicles YoY **+33%**

Future Vision

Plan to expand into sales support services, including providing business opportunity information to transportation companies

Collaboration with HACOBELL Transportation arrangement

ハコベル 運送手配

Leverage “demand for freight transportation” from over 100,000 registered shipper accounts on the “HACOBELL Transportation Matching” platform to create new revenue opportunities for transportation companies and further expand the platform.

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Global

Share Transfer of Hankyu Hanshin Express and Future Global Strategy

Although the capital relationship with Hankyu Hanshin Express will end following the share transfer, our business collaboration will continue. Going forward, we will flexibly combine the most suitable partners worldwide to maximize the competitiveness of our customers' supply chains.

Previous Collaboration

2018: Capital and Business Alliance Established

- ✓ Established a foundation for providing global logistics services
- ✓ Expansion of business combining domestic and global logistics services
- ✓ Creating synergies through mutual customer referrals and collaborative sales activities

Future Collaboration

Collaboration will continue even after the share transfer

- ✓ Plan to continue collaboration under a business outsourcing agreement
- ✓ Leverage the results of past collaboration to continue providing stable services
- ✓ Transition to a flexible and open collaboration framework independent of capital ties

SSX SEINO SUPER EXPRESS / SEINO 西濃運輸

LOGIS MDロジス株式会社

LOGIX セイノーロジックス株式会社 SEINO LOGIX CO.,LTD.

SEINO セイノー通関株式会社 Seino Customs Clearance Service Co.,Ltd.

Overseas Subsidiaries

アメリカ America / メキシコ Mexico / 中国 China / ベトナム Vietnam / インド India / タイ Thailand / インドネシア Indonesia / マレーシア Malaysia

Future Direction of Global Business

Our Group's Competitive Advantages

- **Global transportation capabilities of our Group**
- **In-plant logistics capabilities and expertise**
- **Specialized transportation and installation expertise**
- **Local transportation networks through overseas subsidiaries and partner conglomerates**

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External Partners

- **Multiple External Freight Forwarders**
- **Airlines and Shipping Companies**
- **Local Logistics Providers**

HANKYU HANSHIN EXPRESS / mahindra LOGISTICS / DSV / ITL LOGISTICS

Leverage MD Logistics' expertise to expand Japanese-quality logistics services overseas.

By avoiding reliance on a single partner, we can flexibly select the most suitable logistics providers worldwide based on each customer's shipping routes, budget, and delivery requirements.
By optimally coordinating our Group's capabilities with those of external partners, we aim to expand integrated domestic and global logistics services.

We plan to utilize the ¥25.4 billion proceeds from the share transfer, taking into comprehensive consideration growth investments, financial soundness, and shareholder returns.

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Digital

We will strengthen our intangible assets by building a data infrastructure.

By leveraging data from across the Group as an asset and combining our proprietary data with generative AI, we will turn frontline employees' "ideas into reality" and improve the speed and quality of executing our business initiatives.

Build a Group-Wide Data Infrastructure

Data Infrastructure

BI & Data Visualization
Management & Custom-Built Dashboards

AI & Machine Learning
AI Planners & Predictive Models

Frontline Utilization
Write Back to Business Systems

Proprietary Data Assets
Customer, Transportation, Operations & Network

Proprietary Decision-Making Model
Company Values & Business Processes

Securing Competitive Advantage Through Proprietary AI Tools

[Example] Freight Rate Simulation Tool

Before Request from the relevant department and receive an Excel file **3-6 hours** later

After Data integration enables calculations and results in **approx. 0.2 seconds**, ready for customer meetings.



Customer Benefits

- ✓ Instant customer-focused proposals
- ✓ Faster multiple simulations
- ✓ Reduced decision-making time

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Digital

We aim to build an organization where digitally skilled employees can independently solve on-site challenges and drive transformation.

To strengthen and support our sales personnel, we have developed an in-house “AI Planner” in collaboration with the Digital Strategy Department.
By developing digital talent, we aim to strengthen our business through the use of digital technologies and AI at the operational level.

[Example] Sales Support Tool “AI Planner”

Challenges

- Enhancing customer service capabilities of less-experienced planners
- Building a database and knowledge base of complex business information

Benefits

Reduce time spent “searching,” “asking,” and “waiting” to allow more time for customer service and proposals.

- Reducing customer response time
- Utilizing time saved to enhance proposal capabilities

Tool Capabilities

- ✓ Check product & service information
- ✓ Access internal information, including sales rules and handling conditions
- ✓ Instantly answer questions about all aspects of sales activities



Basic Framework Built in Just 2 Days from Concept

A fifth-year non-engineer employee quickly built the system foundation

A non-engineer employee from the Digital Strategy Department, established in December 2025, built the foundation of the “AI Planner” in just two days in response to requests from the sales department.

Led by the Digital Strategy Department, employees, including those with no programming experience, are developing multiple new systems using AI. We will continue to improve daily operational efficiency through low-cost, in-house development.

Seino Transportation is also introducing ChatAI company-wide to foster a culture of AI adoption and further develop digital talent.



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Human Capital

We will strengthen our human capital by focusing on employee retention and recruitment.

We will enhance employees' "sense of pride," "unity," and "ease of working" to improve engagement and achieve sustainable growth.

Retention

● **Fostering Sense of Unity**
Enhancing employee unity through corporate sports



Full attendance on weekends, with cumulative attendance exceeding
50,000
(Customers, partners, employees, etc.)

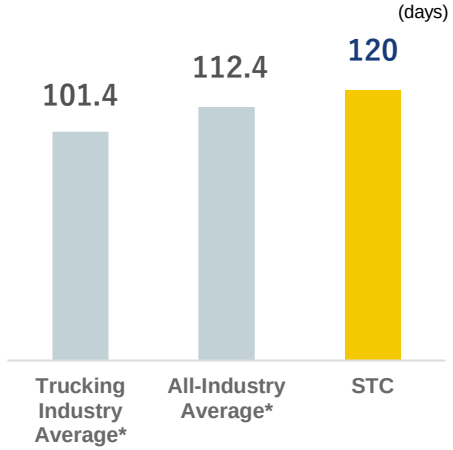
Baseball Team Support Messages
Employees from branches nationwide participated
Support video: 18,000 views

YouTube Video

Recruitment

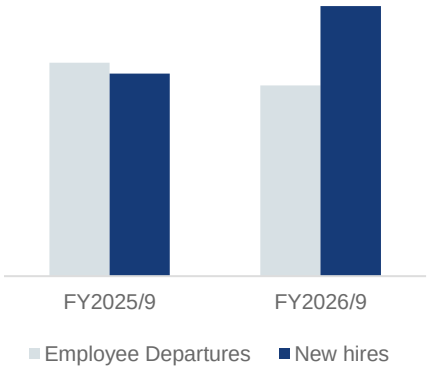
● **Improving the Work Environment**
Creating a better work-life balance by increasing annual days off

Annual Days Off (STC)
111 → 120 days

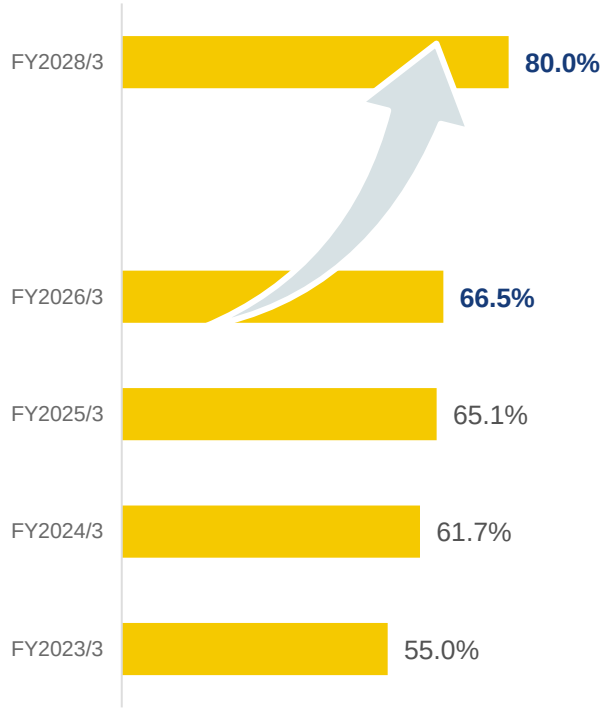


FY2026/9 Drivers
Number of New Hires (STC)

YoY
33.2%UP
Employee departures decreased, while new hires significantly exceeded departures



Trends in Work Engagement



Source: "FY2025 Survey on Wages, Working Hours, etc. in the Trucking Industry" and "2025 General Survey on Working Conditions."

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Conclusion

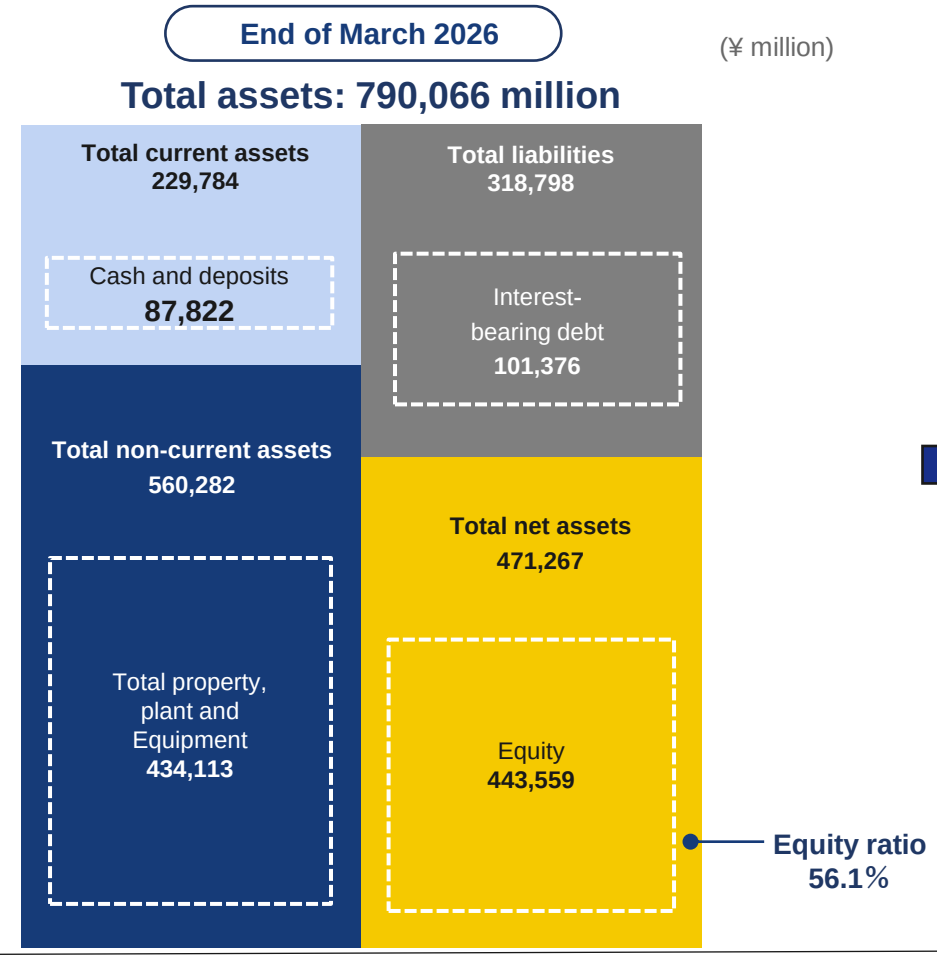
- In the full-year earnings forecast, ROE is expected to reach the mid-7% range, boosted by one-off factors that increase net income. However, underlying ROE remains in the 6% range, requiring further profit growth. We will work toward achieving 8% ROE by improving profitability in the LTL business, expanding growth in Logistics and Charter (FTL), and pursuing non-linear growth.
- At TGL Sanin, established in April, productivity in collaborative delivery areas has improved, leading to higher performance-based pay for drivers and improved operating profit margins at both companies. These results have shown promising signs for the sustainability of logistics services in depopulating regions.
- Regarding our collaboration with AZ-COM Maruwa Holdings, we are promoting collaboration by clearly defining areas of cooperation and competition and establishing a collaboration framework for each project. Since October, we have also begun logistics proposal-based sales activities, primarily targeting retail companies.
- By actively integrating DX and AI into our operations, we aim to serve as a model for developing talent capable of leveraging these technologies and achieving greater operational efficiency and labor savings through the standardization of know-how.
- We will continue to drive our own growth by building a sustainable future for logistics, not only by addressing industry challenges but also by strengthening our customers' supply chain resilience and enhancing the competitiveness of the Japanese economy.

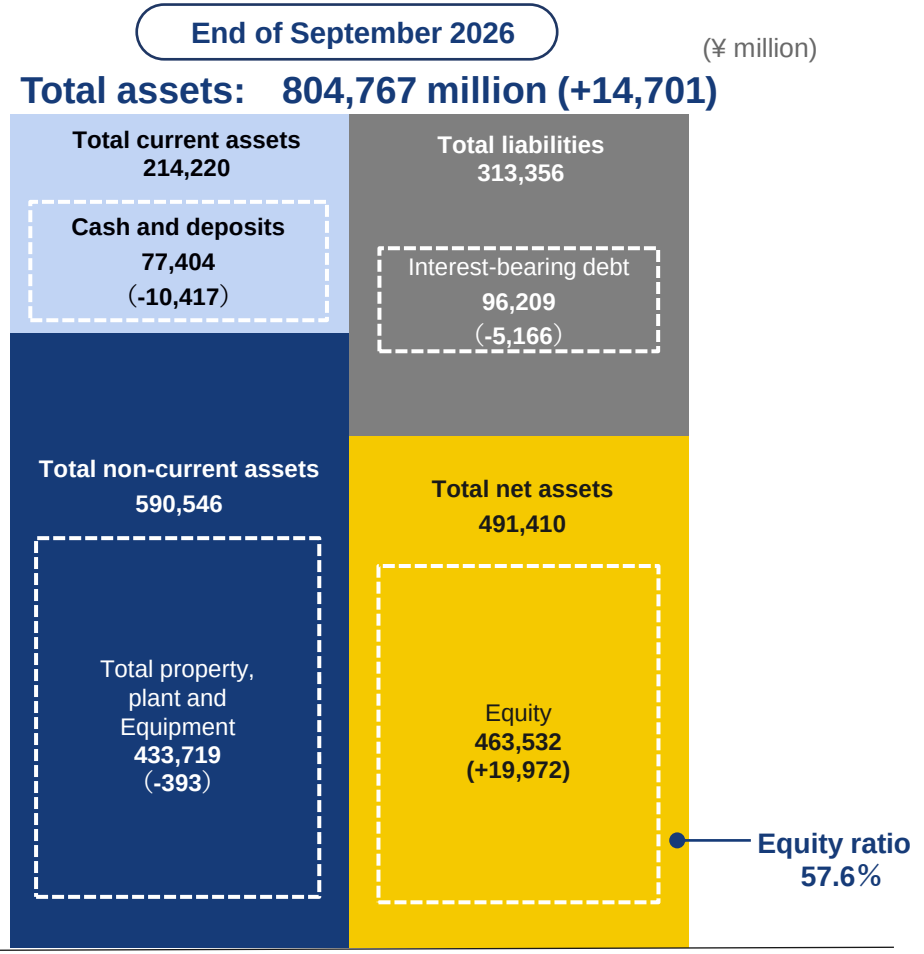
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Appendix

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Balance Sheet





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The forward-looking statements including earnings forecasts in this material are based on information available to the Company at the time of preparation and certain assumptions identified as reasonable. Please note that actual performance may vary materially from these forecasts due to a variety of factors.

Contact

Finance & 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

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