

SENKO Group Holdings Co., Ltd.

Summary of Financial Statements for the Second Quarter of the Fiscal Year Ending March 31, 2026 [Japan GAAP]

November 13, 2025

Name of Listed Company: SENKO Group Holdings Co., Ltd. Stock Listed on: Tokyo Stock Exchange
Code Number: 9069 URL <https://www.senkogrouphd.co.jp/en/>
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Scheduled Date of Issue of Semi-annual Financial Report: November 14, 2025 Scheduled Date of Dividend Paid: December 2, 2025
Supplemental Information Materials: Yes
Information Meeting for Financial Results: Yes (for analysts)

(Amounts less than ¥1 million have been rounded down)

1. Consolidated Operating Results for the Six Months Ended September 30, 2025

(1) Consolidated Operating Results (Cumulative)

(Percentage figures represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2025	436,893	5.5	16,199	(3.8)	15,389	(5.7)	8,721	(16.9)
Six months ended September 30, 2024	414,122	9.1	16,830	13.9	16,316	9.1	10,495	18.5

(Note) Comprehensive income

Six months ended September 30, 2025: ¥7,929 million (-46.0%) Six months ended September 30, 2024: ¥14,690 million (13.0%)

	Profit per share	Diluted profit per share
	Yen	Yen
Six months ended September 30, 2025	50.99	50.79
Six months ended September 30, 2024	69.91	61.86

(Note) During the fourth quarter of the fiscal year ended March 31, 2025, the Company finalized the provisional accounting treatment for business combinations. As a result, figures for the six months ended September 30, 2024 reflect the finalization of the provisional accounting treatment.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2025	774,524	243,332	28.5	1,287.03
As of March 31, 2025	718,739	243,216	30.2	1,271.24

(Reference) Equity:

As of September 30, 2025: ¥220,553 million As of March 31, 2025: ¥217,053 million

2. Dividends

	Annual dividend				
	June 30	September 30	December 31	March 31	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	23.00	—	23.00	46.00
Fiscal year ending March 31, 2026	—	25.00			
Fiscal year ending March 31, 2026 (Forecast)			—	25.00	50.00

(Note) Change in the estimation of dividend for the fiscal year in this period: None

3. Forecast of Consolidated Operating Results for the Fiscal Year Ending March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Percentage figures represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2026	898,000	5.1	37,000	5.9	35,000	3.6	19,200	3.2	112.25

(Note) Change in the forecast made in this period: Yes

Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Company name) Vérité Co., Ltd.

(2) Use of accounting methods specifically for the preparation of the semi-annual consolidated financial statements: None

(3) Changes in accounting principles and estimates, and retrospective restatement

(a) Changes due to revision of accounting standards: None

(b) Changes other than in (a): None

(c) Changes in accounting estimates: None

(d) Retrospective restatement: None

(4) Shares outstanding (Common shares)

(a) Shares outstanding (including treasury shares)

As of September 30, 2025:	175,692,457 shares	As of March 31, 2025:	175,692,457 shares
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(b) Treasury shares

As of September 30, 2025:	4,325,533 shares	As of March 31, 2025:	4,951,738 shares
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(c) Average number of shares (Cumulative)

Six months ended September 30, 2025:	171,032,321 shares	Six months ended September 30, 2024:	150,115,254 shares
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(Note) Starting with the third quarter of the fiscal year ended March 31, 2018, the number of treasury shares at term-end includes Senko shares owned by the trust accounts of Performance-linked Stock Compensation Plan for Employees (as of September 30, 2025: 778,945 shares; as of March 31, 2025: 795,512 shares) and Performance-linked Stock Compensation Plan for Directors (as of September 30, 2025: 748,822 shares; as of March 31, 2025: 782,106 shares). In addition, starting with the fourth quarter of the fiscal year ended March 31, 2023, the number of treasury shares at term-end includes Senko shares owned by the employee shareholding association support trust ESOP (as of September 30, 2025: 2,448,000 shares; as of March 31, 2025: 2,913,300 shares).

This document is exempt from review conducted by certified public accountants or an audit corporation.

Cautionary statement regarding forecasts of operating results and special notes

- Forward-looking statements in these materials are based on information available to management at the time this report was prepared and assumptions that management believes are reasonable. Actual results may differ significantly from these statements for a number of reasons. For information about the assumptions used for forecasts and precautions concerning the use of forecasts, please see "Forecast for the full-term of the fiscal year ending March 31, 2026" on page 4.
- The supplementary material on financial results will be available on the Company's website.

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1. Overview of Operating Results and Others

(1) Overview of results of operations in the six months ended September 30, 2025

In the six-month period of the fiscal year ending March 31, 2026, although the economic environment faced circumstances such as headwinds towards export industries resulting from the effects of U.S. trade policy, an improvement in the employment and income environments and the effects of various policies supported a moderate recovery. However, the outlook remained uncertain due to concerns over downside risks to the economy, such as an attendant impact on consumer spending through continued increases in the price of goods leading to a decline in consumer confidence, etc.

The six-month-period performance was as follows.

(Unit: Millions of Yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	%
Operating revenue	414,122	436,893	22,771	5.5
Operating profit	16,830	16,199	(631)	(3.8)
Ordinary profit	16,316	15,389	(927)	(5.7)
Profit attributable to owners of parent	10,495	8,721	(1,774)	(16.9)

Despite the ongoing unstable business environment caused mainly by continuing rising costs, such as prices of goods and personnel expenses, the Group achieved year-on-year increases in operating revenue due to group-wide efforts to expand sales and revise tariffs and prices as well as due to the contribution of revenue from M&A conducted in the previous fiscal year and other factors.

Operating profit decreased year on year mainly due to the rise in personnel expenses.

Ordinary profit decreased mainly due to an increase in interest expenses, and profit attributable to owners of parent decreased due to factors such as the timing difference in gain on bargain purchase.

The six-month-period operating revenue by segment was as follows.

Logistics

(Unit: Millions of Yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	%
Operating revenue	267,469	282,279	14,810	5.5
Segment income	16,008	15,984	(23)	(0.1)

Although there was a focus on sales expansion and initiatives to address tariff revisions, together with the contribution of revenue from M&A conducted in the previous fiscal year, there was a decrease in existing volume and reduced loading efficiency and operating rates in the cold chain logistics business. As a result, operating revenue increased ¥14,810 million year on year to ¥282,279 million, and segment income declined ¥23 million year on year to ¥15,984 million.

Trading & Commerce

(Unit: Millions of Yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	%
Operating revenue	85,496	90,807	5,311	6.2
Segment income	1,229	1,188	(41)	(3.4)

Although there was the contribution of revenue from M&A conducted in the previous fiscal year, and we strived to revise prices and expand sales, we faced rising purchase prices and logistics costs. As a result, operating revenue increased ¥5,311 million year on year to ¥90,807 million, and segment income declined ¥41 million year on year to ¥1,188 million.

Living Support

(Unit: Millions of Yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	%
Operating revenue	30,533	33,102	2,569	8.4
Segment income	523	821	297	56.8

Owing to the contribution of revenue from M&A conducted in the previous fiscal year, the impact of the increase in the number of users and the number of customers visiting stores mainly due to the effect of opening new stores, and other factors, operating revenue increased ¥2,569 million year on year to ¥33,102 million, and segment income rose ¥297 million year on year to ¥821 million.

Business Support

(Unit: Millions of Yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	%
Operating revenue	7,160	7,791	631	8.8
Segment income	1,346	1,223	(123)	(9.2)

Although there was the contribution of revenue from M&A conducted in the previous fiscal year, and we strived to expand sales and improve the hotel business, the review of cost allocation between segments and other related factors led to an increase in operating revenue by ¥631 million year on year to ¥7,791 million, and segment income declined by ¥123 million year on year to ¥1,223 million.

Manufacturing

(Unit: Millions of Yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	%
Operating revenue	23,249	22,712	(537)	(2.3)
Segment loss	(310)	(39)	271	—

Due to the impact of a decrease in sales volume, which was mainly caused by an increasingly frugal mindset due to the rising price of goods, as well as due to rising purchase prices for raw materials and personnel expenses, operating revenue decreased ¥537 million year on year to ¥22,712 million. However, by revising prices and working to secure profits, the segment loss was ¥39 million, and the loss from the same period of the previous year was reduced by ¥271 million.

(2) Overview of financial position in the six months ended September 30, 2025

(a) Assets, liabilities and net assets

Total assets

Total assets as of September 30, 2025 were ¥774,524 million, ¥55,784 million higher than at the end of the previous fiscal year. Current assets amounted to ¥261,588 million, up ¥32,360 million from the end of the previous fiscal year. This was mainly due to increases of ¥32,388 million in cash and deposits and ¥1,859 million in merchandise and finished goods despite a decrease of ¥2,173 million in trade notes and accounts receivable, and contract assets. Non-current assets totaled ¥512,846 million, up ¥23,435 million from the end of the previous fiscal year. This was primarily due to increases of ¥16,373 million in property, plant and equipment, ¥3,669 million in intangible assets, and ¥3,393 million in investments and other assets.

Liabilities

Liabilities as of September 30, 2025 increased by ¥55,668 million from the end of the previous fiscal year to ¥531,191 million. Current liabilities totaled ¥173,333 million, down ¥11,346 million from the end of the previous fiscal year. This was mainly due to decreases of ¥1,102 million in trade notes and accounts payable, ¥10,000 million in current portion of bonds payable and ¥2,075 million in income taxes payable despite an increase of ¥1,778 million in other current liabilities. Non-current liabilities totaled ¥357,858 million, up ¥67,015 million from the end of the previous fiscal year. This was mainly due to increases of ¥35,000 million in bonds payable, ¥29,214 million in long-term borrowings and ¥1,691 million in long-term lease liabilities.

Net assets

Net assets as of September 30, 2025 rose ¥115 million from the end of the previous fiscal year to ¥243,332 million. This was primarily due to an increase of ¥4,605 million in retained earnings despite decreases of ¥1,680 million in foreign currency translation adjustment and ¥3,354 million in non-controlling interests. The equity ratio as of September 30, 2025 decreased by 1.7 percentage points to 28.5% from the end of the previous fiscal year.

(b) Cash flows

Cash and cash equivalents as of September 30, 2025 increased by ¥32,366 million from the end of the previous fiscal year to ¥99,673 million.

Net cash provided by operating activities amounted to ¥27,645 million. This was mainly due to a decrease in funds due to a decrease in accrued liabilities of ¥3,051 million and income taxes paid of ¥8,323 million, despite profit before income taxes of ¥15,677 million, depreciation of ¥15,935 million, and increased funds due to a decrease in accounts receivable - trade, and contract assets of ¥3,178 million.

Net cash used in investing activities totaled ¥32,368 million. This was mainly due to purchase of property, plant and equipment of ¥28,846 million and purchase of shares of subsidiaries resulting in change in scope of consolidation of ¥2,638 million.

Net cash provided by financing activities totaled ¥37,597 million. This was mainly due to proceeds from long-term borrowings of ¥37,550 million and proceeds from issuance of bonds of ¥34,833 million, despite net decrease in short-term borrowings of ¥2,487 million, repayments of long-term borrowings of ¥7,666 million, repayments of finance lease liabilities of ¥5,836 million, redemption of bonds of ¥10,000 million, dividends paid of ¥4,028 million and purchase of shares of subsidiaries not resulting in change in scope of consolidation of ¥6,058 million.

(3) Forecast for the full-term of the fiscal year ending March 31, 2026

Considering the consolidated operating results for the six months ended September 30, 2025 and the current circumstances, we have revised our full-year forecast of consolidated operating results for the fiscal year ending March 31, 2026 announced on May 12, 2025, as follows.

For details, please refer to “Notice Regarding Differences between Forecast and Actual Consolidated Financial Results for the Six Months Ended September 30, 2025, and Revision of Full-Year Forecasts for the Fiscal Year Ending March 31, 2026,” which was announced today.

Forecast of consolidated operating results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	910,000	40,000	38,000	21,600	126.51
Revised forecast (B)	898,000	37,000	35,000	19,200	112.25
Amount of change (B - A)	(12,000)	(3,000)	(3,000)	(2,400)	
Change (%)	(1.3)	(7.5)	(7.9)	(11.1)	
Actual results for the fiscal year ended March 31, 2025	854,550	34,946	33,767	18,610	118.90

2. Consolidated Financial Statements

(1) Consolidated balance sheets

(Unit: Millions of Yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	70,305	102,694
Trade notes and accounts receivable, and contract assets	113,107	110,933
Merchandise and finished goods	21,883	23,742
Work in process	833	838
Raw materials and supplies	2,771	3,052
Other	20,412	20,423
Allowance for doubtful accounts	(86)	(98)
Total current assets	229,227	261,588
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	138,228	161,513
Land	132,034	133,794
Other, net	92,209	83,537
Total property, plant and equipment	362,471	378,845
Intangible assets		
Goodwill	22,055	24,122
Other	16,264	17,865
Total intangible assets	38,319	41,988
Investments and other assets		
Investment securities	27,045	27,969
Retirement benefit asset	22,964	23,488
Guarantee deposits	20,669	22,145
Deferred tax assets	6,209	6,520
Other	12,630	12,786
Allowance for doubtful accounts	(898)	(896)
Total investments and other assets	88,619	92,012
Total non-current assets	489,410	512,846
Deferred assets		
Business commencement expenses	101	89
Total deferred assets	101	89
Total assets	718,739	774,524

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Trade notes and accounts payable	58,800	57,698
Electronically recorded obligations - operating	6,838	6,594
Current portion of bonds payable	10,000	–
Short-term borrowings	42,277	42,069
Lease liabilities	10,127	10,372
Income taxes payable	8,905	6,830
Provision for bonuses	9,132	9,653
Other provisions	1,528	1,265
Other	37,070	38,848
Total current liabilities	184,680	173,333
Non-current liabilities		
Bonds payable	50,000	85,000
Long-term borrowings	174,479	203,693
Lease liabilities	33,587	35,278
Retirement benefit liability	9,279	9,265
Deferred tax liabilities	11,786	12,372
Other provisions	1,960	1,754
Other	9,750	10,493
Total non-current liabilities	290,842	357,858
Total liabilities	475,523	531,191
Net assets		
Shareholders' equity		
Share capital	39,483	39,483
Capital surplus	41,100	40,561
Retained earnings	123,051	127,657
Treasury shares	(4,994)	(4,347)
Total shareholders' equity	198,641	203,354
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,754	3,607
Deferred gains or losses on hedges	(29)	65
Foreign currency translation adjustment	7,596	5,915
Remeasurements of defined benefit plans	8,090	7,609
Total accumulated other comprehensive income	18,411	17,198
Share acquisition rights	328	298
Non-controlling interests	25,834	22,480
Total net assets	243,216	243,332
Total liabilities and net assets	718,739	774,524

(2) Consolidated statements of (comprehensive) income

(Consolidated statements of income)

(Unit: Millions of Yen)

	Six months ended September 30, 2024 (April 1, 2024 – September 30, 2024)	Six months ended September 30, 2025 (April 1, 2025 – September 30, 2025)
Operating revenue	414,122	436,893
Operating costs	348,946	369,541
Operating gross profit	65,175	67,352
Selling, general and administrative expenses	48,344	51,152
Operating profit	16,830	16,199
Non-operating income		
Interest income	176	187
Dividend income	158	129
Share of profit of entities accounted for using equity method	142	186
Rental income from land and buildings	234	262
Other	768	930
Total non-operating income	1,480	1,696
Non-operating expenses		
Interest expenses	1,443	2,009
Other	550	496
Total non-operating expenses	1,993	2,505
Ordinary profit	16,316	15,389
Extraordinary income		
Subsidy income	720	597
Gain on sale of non-current assets	375	169
Gain on sale of investment securities	–	122
Surrender value of insurance policies	–	109
Gain on bargain purchase	1,111	–
Other	–	37
Total extraordinary income	2,207	1,035
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	620	597
Loss on retirement of non-current assets	124	72
Loss on sale of non-current assets	34	–
Other	62	78
Total extraordinary losses	842	747
Profit before income taxes	17,681	15,677
Income taxes - current	6,120	6,237
Income taxes - deferred	352	157
Total income taxes	6,472	6,394
Profit	11,209	9,282
Profit attributable to non-controlling interests	713	561
Profit attributable to owners of parent	10,495	8,721

	Six months ended September 30, 2024 (April 1, 2024 – September 30, 2024)	Six months ended September 30, 2025 (April 1, 2025 – September 30, 2025)
Profit	11,209	9,282
Other comprehensive income		
Valuation difference on available-for-sale securities	(42)	952
Deferred gains or losses on hedges	(368)	108
Foreign currency translation adjustment	3,301	(1,338)
Remeasurements of defined benefit plans, net of tax	(235)	(471)
Share of other comprehensive income of entities accounted for using equity method	825	(605)
Total other comprehensive income	3,481	(1,353)
Comprehensive income	14,690	7,929
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,493	7,508
Comprehensive income attributable to non- controlling interests	1,196	421

(3) Consolidated statements of cash flows

(Unit: Millions of Yen)

	Six months ended September 30, 2024 (April 1, 2024 – September 30, 2024)	Six months ended September 30, 2025 (April 1, 2025 – September 30, 2025)
Cash flows from operating activities		
Profit before income taxes	17,681	15,677
Depreciation	14,326	15,935
Amortization of goodwill	1,230	1,349
Increase (decrease) in allowance for doubtful accounts	(34)	10
Decrease (increase) in retirement benefit asset	(543)	(524)
Increase (decrease) in retirement benefit liability	(367)	(510)
Increase (decrease) in provision for bonuses	451	528
Increase (decrease) in provision for share awards	(7)	(53)
Interest and dividend income	(334)	(317)
Interest expenses	1,443	2,009
Loss (gain) on sale of non-current assets	(341)	(159)
Loss on tax purpose reduction entry of non-current assets	620	597
Subsidy income	(720)	(597)
Loss (gain) on sale of investment securities	–	(122)
Surrender value of insurance policies	–	(109)
Gain on bargain purchase	(1,111)	–
Loss on retirement of non-current assets	124	72
Decrease (increase) in accounts receivable - trade, and contract assets	8,981	3,178
Decrease (increase) in inventories	(138)	1,385
Increase (decrease) in accrued liabilities	(7,564)	(3,051)
Other	(4,348)	1,675
Subtotal	29,347	36,975
Subsidies received	691	597
Interest and dividends received	399	315
Interest paid	(1,433)	(1,919)
Income taxes paid	(7,392)	(8,323)
Cash flows from operating activities	21,612	27,645
Cash flows from investing activities		
Payments into time deposits	(2,303)	(1,982)
Proceeds from withdrawal of time deposits	1,704	1,885
Purchase of property, plant and equipment	(27,025)	(28,846)
Proceeds from sale of property, plant and equipment	1,394	265
Purchase of intangible assets	(604)	(966)
Purchase of investment securities	(363)	(66)
Payments of guarantee deposits	(1,274)	(1,272)
Proceeds from refund of guarantee deposits	502	433
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(6,768)	(2,638)
Other	110	822
Cash flows from investing activities	(34,627)	(32,368)

	Six months ended September 30, 2024 (April 1, 2024 – September 30, 2024)	Six months ended September 30, 2025 (April 1, 2025 – September 30, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(15,437)	(2,487)
Proceeds from long-term borrowings	24,238	37,550
Repayments of long-term borrowings	(6,402)	(7,666)
Proceeds from sale and leaseback transactions	–	1,911
Repayments of finance lease liabilities	(4,945)	(5,836)
Proceeds from issuance of bonds	19,897	34,833
Redemption of bonds	–	(10,000)
Purchase of treasury shares	(406)	–
Dividends paid	(2,949)	(4,028)
Dividends paid to non-controlling interests	(626)	(555)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(26)	(6,058)
Other	(69)	(63)
Cash flows from financing activities	13,272	37,597
Effect of exchange rate change on cash and cash equivalents	1,223	(508)
Net increase (decrease) in cash and cash equivalents	1,480	32,366
Cash and cash equivalents at beginning of period	79,284	67,306
Cash and cash equivalents at end of period	80,765	99,673