

## Summary of Financial Statements for the First Quarter of the Fiscal Year Ending March 31, 2025 [Japan GAAP]

August 9, 2024

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/>  
Representative: Title: President and Representative Director Name: Yasuhisa Fukuda  
Inquiries: Title: Executive Officer, Responsible for PR & IR Name: Shinzo Yoshimura Tel. (03) 6862-8842

Scheduled Date of Dividend Paid: –  
Supplemental Information Materials: Yes  
Information Meeting for Financial Results: None

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

### 1. Consolidated Operating Results for the Three Months Ended June 30, 2024

(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	%
Three months ended June 30, 2024	200,819	6.6	8,598	12.3	8,808	9.4	5,174	13.2
Three months ended June 30, 2023	188,340	13.9	7,659	9.8	8,053	8.4	4,571	4.8

(Note) Comprehensive income

Three months ended June 30, 2024: ¥7,191 million (15.4%)

Three months ended June 30, 2023: ¥6,229 million (-1.4%)

	Profit per share	Diluted profit per share
	Yen	Yen
Three months ended June 30, 2024	34.61	30.61
Three months ended June 30, 2023	30.62	27.10

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of June 30, 2024	681,045	208,012	26.8	1,220.75
As of March 31, 2024	685,120	204,186	26.2	1,197.13

(Reference) Equity:

As of June 30, 2024: ¥182,700 million

As of March 31, 2024: ¥179,208 million

### 2. Dividends

	Annual dividend				
	June 30	September 30	December 31	March 31	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	–	19.00	–	19.00	38.00
Fiscal year ending March 31, 2025	–				
Fiscal year ending March 31, 2025 (Forecast)		21.00	–	21.00	42.00

(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, 2025 (From April 1, 2024 to March 31, 2025)

(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
First half ending September 30, 2024	412,000	8.5	15,300	3.6	15,300	2.3	8,900	0.5	59.53
Fiscal year ending March 31, 2025	850,000	9.2	34,000	13.7	33,400	9.5	18,000	12.9	120.40

(Note) Change in the forecast made in this period: None

## Notes

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

Newly included: 1 company (Company name) OPLUS inc.

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

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

(a) Changes due to revision of accounting standards: Yes

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

(c) Changes in accounting estimates: Yes

(d) Retrospective restatement: None

(4) Shares outstanding (Common shares)

(a) Shares outstanding (including treasury shares)

As of June 30, 2024:	157,070,496 shares	As of March 31, 2024:	157,070,496 shares
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(b) Treasury shares

As of June 30, 2024:	7,407,518 shares	As of March 31, 2024:	7,372,422 shares
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(c) Average number of shares (Cumulative)

Three months ended June 30, 2024:	149,489,444 shares	Three months ended June 30, 2023:	149,321,726 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 June 30, 2024: 805,545 shares; as of March 31, 2024: 805,545 shares) and Performance-linked Stock Compensation Plan for Directors (as of June 30, 2024: 788,972 shares; as of March 31, 2024: 788,972 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 June 30, 2024: 3,744,100 shares; as of March 31, 2024: 4,055,700 shares).

Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

### 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 first half period and the full-term of the fiscal year ending March 31, 2025" on page 3.
- 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 three months ended June 30, 2024

In the three-month period of the fiscal year ending March 31, 2025 (April 1, 2024 to June 30, 2024), although the economic environment showed a gradual recovery trend, mainly against the backdrop of improvement in corporate earnings and rising demand from inbound tourism, the outlook continues to be unclear due to fluctuations in exchange rates, the situation in the Middle East region, the slowdown in the Chinese economy, an increasingly frugal mindset due to the rising price of goods, and other factors.

The three-month-period performance was as follows.

	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	%
Operating revenue	188,340	200,819	12,479	6.6
Operating profit	7,659	8,598	939	12.3
Ordinary profit	8,053	8,808	754	9.4
Profit attributable to owners of parent	4,571	5,174	602	13.2

(Unit: Millions of Yen)

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, operating profit, ordinary profit and profit attributable to owners of parent 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.

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

### Logistics

	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	%
Operating revenue	120,215	128,197	7,981	6.6
Segment income	6,184	7,963	1,779	28.8

(Unit: Millions of Yen)

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, caused operating revenue to increase ¥7,981 million year on year to ¥128,197 million, and segment income rose ¥1,779 million year on year to ¥7,963 million.

### Trading & Commerce

	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	%
Operating revenue	41,288	42,689	1,401	3.4
Segment income	647	602	(45)	(6.9)

(Unit: Millions of Yen)

Although we strived to revise prices and expand sales, we faced rising purchase prices. As a result, operating revenue increased ¥1,401 million year on year to ¥42,689 million, and segment income declined ¥45 million year on year to ¥602 million.

### Life Support

	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	%
Operating revenue	11,888	15,534	3,645	30.7
Segment income	448	468	20	4.6

(Unit: Millions of Yen)

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 ¥3,645 million year on year to ¥15,534 million, and segment income rose ¥20 million year on year to ¥468 million.

## Business Support

(Unit: Millions of Yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	%
Operating revenue	3,169	3,153	(15)	(0.5)
Segment income	387	549	161	41.7

Although we strived to expand sales and achieve recovery in the hotel business among other initiatives, the decrease in revenue in the shared service business and other factors had an impact. As a result, operating revenue decreased ¥15 million year on year to ¥3,153 million, and segment income rose ¥161 million year on year to ¥549 million.

## Manufacturing

(Unit: Millions of Yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	%
Operating revenue	11,701	11,141	(560)	(4.8)
Segment income (loss)	169	(191)	(360)	—

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 other factors, operating revenue decreased ¥560 million year on year to ¥11,141 million, and segment income fell ¥360 million year on year to record a segment loss of ¥191 million.

### (2) Overview of financial position in the three months ended June 30, 2024

Assets, liabilities and net assets

#### Total assets

Total assets as of June 30, 2024 were ¥681,045 million, ¥4,075 million lower than at the end of the previous fiscal year.

Current assets amounted to ¥221,994 million, down ¥17,872 million from the end of the previous fiscal year. This was mainly due to decreases of ¥16,134 million in cash and deposits and ¥4,183 million in trade notes and accounts receivable, and contract assets despite increases of ¥719 million in electronically recorded monetary claims - operating and ¥1,235 million in other current assets.

Non-current assets totaled ¥459,050 million, up ¥13,796 million from the end of the previous fiscal year. This was primarily due to increases of ¥9,431 million in property, plant and equipment, ¥3,168 million in intangible assets, and ¥1,196 million in investments and other assets.

#### Liabilities

Liabilities as of June 30, 2024 decreased ¥7,901 million from the end of the previous fiscal year to ¥473,032 million.

Current liabilities totaled ¥194,982 million, down ¥21,201 million from the end of the previous fiscal year. This was mainly due to decreases of ¥2,299 million in trade notes and accounts payable, ¥10,661 million in short-term borrowings, ¥5,069 million in income taxes payable and ¥3,568 million in provision for bonuses.

Non-current liabilities totaled ¥278,050 million, up ¥13,299 million from the end of the previous fiscal year. This was mainly due to increases of ¥13,019 million in long-term borrowings and ¥917 million in deferred tax liabilities, despite a decrease of ¥1,275 million in long-term lease liabilities.

#### Net assets

Net assets as of June 30, 2024 rose ¥3,825 million from the end of the previous fiscal year to ¥208,012 million. This was primarily due to increases of ¥2,222 million in retained earnings and ¥1,343 million in foreign currency translation adjustment. The equity ratio as of June 30, 2024 increased by 0.6 percentage points to 26.8% from the end of the previous fiscal year.

### (3) Forecast for the first half period and the full-term of the fiscal year ending March 31, 2025

No revisions have been made to the forecast of consolidated operating results for the first half ending September 30, 2024 and the fiscal year ending March 31, 2025, announced in "Summary of Financial Statements for the Fiscal Year Ended March 31, 2024" on May 13, 2024.

## 2. Consolidated Financial Statements

### (1) Consolidated balance sheets

(Unit: Millions of Yen)

	As of March 31, 2024	As of June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	81,637	65,502
Trade notes and accounts receivable, and contract assets	110,742	106,558
Electronically recorded monetary claims - operating	5,417	6,136
Merchandise and finished goods	19,231	19,819
Work in process	780	935
Raw materials and supplies	3,060	2,810
Other	19,081	20,316
Allowance for doubtful accounts	(83)	(83)
<b>Total current assets</b>	<b>239,866</b>	<b>221,994</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	118,947	123,922
Land	124,096	126,004
Other, net	87,750	90,298
<b>Total property, plant and equipment</b>	<b>330,795</b>	<b>340,226</b>
Intangible assets		
Goodwill	24,079	26,352
Other	14,330	15,225
<b>Total intangible assets</b>	<b>38,409</b>	<b>41,578</b>
Investments and other assets		
Investment securities	22,276	22,389
Long-term loans receivable	669	672
Retirement benefit asset	17,907	18,179
Guarantee deposits	18,566	19,129
Deferred tax assets	5,914	5,136
Other	11,613	12,654
Allowance for doubtful accounts	(899)	(917)
<b>Total investments and other assets</b>	<b>76,048</b>	<b>77,245</b>
<b>Total non-current assets</b>	<b>445,254</b>	<b>459,050</b>
<b>Total assets</b>	<b>685,120</b>	<b>681,045</b>

	As of March 31, 2024	As of June 30, 2024
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	60,478	58,178
Electronically recorded obligations - operating	11,650	11,726
Current portion of convertible-bond-type bonds with share acquisition rights	22,026	22,019
Short-term borrowings	53,448	42,786
Lease liabilities	9,907	9,798
Income taxes payable	7,733	2,664
Provision for bonuses	8,605	5,036
Provision for bonuses for directors (and other officers)	423	118
Provision for loss on disaster	48	48
Other	41,860	42,604
<b>Total current liabilities</b>	<b>216,183</b>	<b>194,982</b>
Non-current liabilities		
Bonds payable	40,000	40,000
Long-term borrowings	161,716	174,735
Lease liabilities	33,815	32,540
Provision for retirement benefits for directors (and other officers)	480	980
Provision for special repairs	255	266
Provision for share awards	363	363
Retirement benefit liability	8,741	8,761
Asset retirement obligations	2,987	3,033
Deferred tax liabilities	10,677	11,594
Other	5,714	5,775
<b>Total non-current liabilities</b>	<b>264,750</b>	<b>278,050</b>
<b>Total liabilities</b>	<b>480,934</b>	<b>473,032</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	28,479	28,479
Capital surplus	31,283	31,286
Retained earnings	112,317	114,540
Treasury shares	(7,421)	(7,514)
<b>Total shareholders' equity</b>	<b>164,659</b>	<b>166,791</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,995	3,071
Deferred gains or losses on hedges	88	120
Foreign currency translation adjustment	5,256	6,600
Remeasurements of defined benefit plans	6,207	6,117
<b>Total accumulated other comprehensive income</b>	<b>14,548</b>	<b>15,909</b>
Share acquisition rights	351	347
Non-controlling interests	24,627	24,964
<b>Total net assets</b>	<b>204,186</b>	<b>208,012</b>
<b>Total liabilities and net assets</b>	<b>685,120</b>	<b>681,045</b>

**(2) Consolidated statements of (comprehensive) income**

(Consolidated statements of income)

(For the three months ended June 30, 2023 and 2024)

(Unit: Millions of Yen)

	Three months ended June 30, 2023 (April 1, 2023 – June 30, 2023)	Three months ended June 30, 2024 (April 1, 2024 – June 30, 2024)
Operating revenue	188,340	200,819
Operating costs	158,660	168,601
Operating gross profit	29,680	32,218
Selling, general and administrative expenses	22,020	23,619
Operating profit	7,659	8,598
Non-operating income		
Interest income	49	70
Dividend income	106	122
Foreign exchange gains	296	269
Other	634	608
Total non-operating income	1,088	1,071
Non-operating expenses		
Interest expenses	522	650
Other	170	211
Total non-operating expenses	693	861
Ordinary profit	8,053	8,808
Extraordinary income		
Subsidy income	–	491
Gain on sale of non-current assets	37	268
Gain on sale of investment securities	153	–
Surrender value of insurance policies	81	–
Total extraordinary income	271	759
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	–	491
Expenses related to commemoration for entity establishment	52	–
Loss on retirement of non-current assets	50	–
Total extraordinary losses	103	491
Profit before income taxes	8,222	9,077
Income taxes - current	1,597	1,679
Income taxes - deferred	1,680	1,862
Total income taxes	3,278	3,541
Profit	4,944	5,535
Profit attributable to non-controlling interests	372	361
Profit attributable to owners of parent	4,571	5,174



(Consolidated statements of comprehensive income)  
(For the three months ended June 30, 2023 and 2024)

(Unit: Millions of Yen)

	Three months ended June 30, 2023 (April 1, 2023 – June 30, 2023)	Three months ended June 30, 2024 (April 1, 2024 – June 30, 2024)
Profit	4,944	5,535
Other comprehensive income		
Valuation difference on available-for-sale securities	378	66
Deferred gains or losses on hedges	108	30
Foreign currency translation adjustment	774	1,243
Remeasurements of defined benefit plans, net of tax	21	(82)
Share of other comprehensive income of entities accounted for using equity method	2	397
Total other comprehensive income	1,285	1,656
Comprehensive income	6,229	7,191
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,684	6,534
Comprehensive income attributable to non- controlling interests	545	656