



January 15, 2024

**Summary of Consolidated Financial Results  
for the Second Quarter of the Fiscal Year Ending May 31, 2024  
(Six Months Ended November 30, 2023)**

[Japanese GAAP]

Company name: SERIO HOLDINGS CO., LTD. Listing: Tokyo Stock Exchange  
 Securities code: 6567 URL: <https://www.serio-holdings.co.jp/>  
 Representative: Hisashi Wakahama, President and CEO  
 Contact: Koji Gotani, Director, General Manager, Management Division Tel: +81-6-6442-0500  
 Scheduled date of filing of Quarterly Report: January 15, 2024  
 Scheduled date of dividend payment: -  
 Preparation of supplementary materials for quarterly financial results: None  
 Holding of quarterly financial results meeting: None

*(All amounts are rounded down to the nearest million yen)*

**1. Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending May 31, 2024  
(June 1, 2023 – November 30, 2023)**

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Nov. 30, 2023	5,689	19.6	217	237.6	217	195.0	108	124.9
Six months ended Nov. 30, 2022	4,755	6.1	64	(50.9)	73	(44.1)	48	(43.9)

Note: Comprehensive income Six months ended Nov. 30, 2023: 108 million yen (up 124.9%)  
 Six months ended Nov. 30, 2022: 48 million yen (down 43.9%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended Nov. 30, 2023	17.17	-
Six months ended Nov. 30, 2022	7.63	-

Note: Diluted earnings per share are not shown because there were no dilutive common stock equivalents.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Nov. 30, 2023	5,481	2,218	40.5
As of May 31, 2023	5,002	2,154	43.1

Reference: Shareholders' equity As of Nov. 30, 2023: 2,218 million yen As of May 31, 2023: 2,154 million yen

**2. Dividends**

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Fiscal year ended May 31, 2023	Yen -	Yen 0.00	Yen -	Yen 7.00	Yen 7.00
Fiscal year ending May 31, 2024	-	0.00	-	7.00	7.00
Fiscal year ending May 31, 2024 (forecast)	-	-	-	0.00	0.00

Note: Revision to the most recently announced dividend forecast: None

**3. Consolidated Forecast for the Fiscal Year Ending May 31, 2024 (June 1, 2023 – May 31, 2024)**

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	11,110	13.5	439	114.5	407	93.6	264	93.6	41.86

Note: Revision to the most recently announced consolidated forecast: None

**\* Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

- |   |      |
|---|------|
| 1) Changes in accounting policies due to revisions in accounting standards, others: | None |
| 2) Changes in accounting policies other than 1) above:                              | None |
| 3) Changes in accounting-based estimates:   | None |
| 4) Restatements:  | None |

(4) Number of issued shares (common stock)

1) Number of shares issued at the end of the period (including treasury shares)

As of Nov. 30, 2023:	6,329,400 shares	As of May 31, 2023:	6,329,400 shares
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2) Number of treasury shares at the end of the period

As of Nov. 30, 2023:	10,969 shares	As of May 31, 2023:	10,939 shares
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3) Average number of shares during the period

Six months ended Nov. 30, 2023:	6,318,460 shares	Six months ended Nov. 30, 2022:	6,320,521 shares
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\* The quarterly financial report is not subject to quarterly review by certified public accountants or auditing firms.

\* Explanation of appropriate use of earnings forecasts and other special items

Cautionary statement with respect to forward-looking statements

Forecasts of future performance in these materials are based on assumption judged to be valid and information available to the SERIO Holdings management at the time the materials were prepared, but are not promises by SERIO Holdings regarding future performance. Actual results may differ materially from the forecasts for a number of reasons. Please refer to page 4 “1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Forecast and Other Forward-looking Statements” for forecast assumptions and notes of caution for usage.

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## 1. Qualitative Information on Quarterly Consolidated Financial Performance

Forward-looking statements are based on the judgments of the SERIO Holdings Group (SERIO Holdings and its consolidated subsidiaries) as of November 30, 2023.

### (1) Explanation of Results of Operations

In the first half of the current fiscal year (June 1 to November 30, 2023), there was a Cabinet resolution in June 2023 concerning heightened measures regarding the declining number of children in Japan. The Japanese government added several specific actions about raising children as part of the nation's Children's Future Strategy Policy. This step was taken as the number of children continues to decrease, partly due to the low number of marriages during the pandemic. In 2022, births in Japan fell below 800,000 for the first time.

We are dedicated to providing opportunities to work while caring for children to as many people as possible in order to accomplish our missions of enabling people to continue working while caring for a family and of providing support for caring for children who will carry the future. We have many activities aimed at creating jobs in order to accomplish these missions. In the after-school day-care and nursery school businesses, we are building stronger frameworks for operations by increasing the number of facilities in regions of Japan where demand for child-raising support services is strong.

Sales increased in all business segments. In the employment assistance business, existing customer sales increased and there was steady progress with adding new customers and hiring people for temporary staffing placements. In the after-school day-care and nursery school businesses, sales were higher because of the increasing number of children at locations opened in April 2023 and the increasing number of children at existing facilities. There was a big increase in operating profit due to sales growth. Earnings also benefited from a decline in administrative expenses in all businesses resulting from higher efficiency due to the use of ICT and the establishment of dominant positions in targeted markets.

As a result, net sales increased 19.6% year on year to 5,689 million yen. Operating profit was 217 million yen, up 237.6% and ordinary profit was 217 million yen, an increase of 195.0%. Profit attributable to owners of parent increased 124.9% to 108 million yen.

Business segment performance was as follows.

#### 1) Employment assistance

As a company dedicated to enabling people to continue working while caring for a family, we are making it possible for more women to work in a way that matches each stage of their lives. We submit proposals to companies in a variety of industries for personnel support that makes it possible to reduce expenses by using people in the most productive ways possible.

The demand for temporary staffing is increasing because of Japan's severe labor shortage. During the first half, there was growth in services provided to current customers as well as the addition of new customers, chiefly in the service sector. We also hired a large number of people for temporary staffing placements. Earnings increased along with the growth of sales.

As a result, net sales of this business were 1,458 million yen, up 15.8% year on year, and segment profit was 50 million yen, an increase of 38.7%.

#### 2) After-school day care

The after-school day-care program resumed regular operations following the reduction in the classification of the pandemic to Category 5. There is a noticeable decline in the reluctance during the pandemic to use after-school day care. Furthermore, the increasing number of children on waiting lists for after-school day care demonstrates the urgent need in Japan for more measures to help parents raise children. The SERIO Holdings Group opened one location in June 2023. The number of after-school day-care facilities operated by the SERIO Holdings Group at the end of November 2023 was 156 for public facilities (operated for local governments) and nine for private elementary schools, a total of 165.

The rise in net sales can be attributed to two primary factors: the successful addition of facilities and a notable increase in the number of children enrolled at our existing facilities. Segment profit increased because of sales growth, profitability improved mostly at newly opened locations, and more efficient operations due to measures for establishing a dominant position in targeted markets.

As a result, net sales of this business were 1,818 million yen, up 23.9% year on year, and segment profit was 89 million yen, an increase of 58.4%.

### 3) Nursery schools

As of April 1, 2023, there were 2,680 children in Japan on nursery school waiting lists. Although this is down by 264 from one year earlier, demand for nursery schools remains strong. As an increasing percentage of women have jobs, the percentage of parents using nursery schools and similar facilities rose 1.5 percentage points from one year earlier to 52.4%.

The number of children at SERIO Holdings Group nursery schools has been increasing steadily. At the end of November 2023, there were 30 certified nursery schools, 12 small certified nursery schools, three nursery schools for companies, two workplace nursery schools, and three community child development support facilities, a total of 50 locations. Preparations are under way for the opening of five locations in April 2024: three certified nursery schools, one small certified nursery school and one nursery school for a company.

Serio Garden Co., Ltd., which operates a greenery business, is building a stronger framework in the current fiscal year to increase the number of new greenery installation projects and the number of maintenance contracts.

Sales benefited from the increasing number of children at nursery schools newly opened in places where there is not enough nursery school capacity to meet demand. Sales increased because of the larger number of children resulting from measures to build a stronger framework for the operation of existing locations. Although labor costs rose due to an increase in the number of staff and improved compensation resulting from the opening of new facilities, there was a sharp increase in earnings. This was mainly due to a lower cost of sales ratio resulting from sales growth and activities during the previous fiscal year for utilizing people in the most productive ways possible. As a result, net sales of this business were 2,412 million yen, up 18.9% year on year, and segment profit was 171 million yen, an increase of 186.1%.

## (2) Explanation of Financial Position

### 1) Assets, liabilities and net assets

#### Assets

Total assets at the end of the second quarter increased 479 million yen from the end of the previous fiscal year to 5,481 million yen. This was mainly due to increases of 251 million yen in construction in progress, 143 million yen in accounts receivable-trade and contract assets and 118 million yen in cash and deposits. There was a decrease of 46 million yen in buildings and structures.

#### Liabilities

Total liabilities at the end of the second quarter increased 414 million yen from the end of the previous fiscal year to 3,263 million yen. This was mainly due to increases of 216 million yen in short-term borrowings, 62 million yen in contract liabilities and 44 million yen in accrued expenses, while there was a decrease of 57 million yen in long-term borrowings.

#### Net assets

Total net assets at the end of the second quarter increased 64 million yen from the end of the previous fiscal year to 2,218 million yen. This was mainly due to an increase of 108 million yen in retained earnings resulting from profit attributable to owners of parent and a decrease of 44 million yen in retained earnings due to payment of dividends.

## 2) Cash flows

Cash and cash equivalents (hereinafter, “cash”) at the end of the second quarter increased 118 million yen from the end of the previous fiscal year to 2,018 million yen.

The cash flow components and the main reasons for changes are as follows.

### Cash flows from operating activities

Net cash provided by operating activities was 258 million yen, compared with net cash provided of 89 million yen in the same period of the previous fiscal year. Positive factors include profit before income taxes of 171 million yen, depreciation of 70 million yen, increases of 70 million yen in accrued consumption taxes, 62 million yen in contract liabilities and 44 million yen in accrued expenses. Negative factors include an increase of 145 million yen in trade receivables and contract assets, and income taxes paid of 26 million yen.

### Cash flows from investing activities

Net cash used in investing activities was 255 million yen, compared with net cash used of 154 million yen in the same period of the previous fiscal year. Negative factors include purchase of property, plant and equipment of 236 million yen, purchase of intangible assets of 4 million yen and payments of guarantee deposits of 3 million yen. Positive factors include proceeds from collection of construction assistance fund receivables of 3 million yen.

### Cash flows from financing activities

Net cash provided by financing activities was 115 million yen, compared with net cash used of 18 million yen in the same period of the previous fiscal year. Positive factors include net increase in short-term borrowings of 216 million yen. Negative factors include dividends paid of 43 million yen and repayments of long-term borrowings of 56 million yen.

## **(3) Explanation of Consolidated Forecast and Other Forward-looking Statements**

SENKO Group Holdings Co., Ltd. has made a tender offer for the purchase of SERIO Holdings stock. Information about this tender offer was announced by SERIO Holdings in a November 13, 2023 release titled “Notice of Statement of Opinion concerning Tender Offer for SERIO Holdings Stock by SENKO Group Holdings” and in a December 20, 2023 release titled “Notice of Second Statement of Opinion concerning Tender Offer for SERIO Holdings Stock by Controlling Shareholder SENKO Group Holdings.” Based on the assumption that this tender offer will be completed as planned, SERIO Holdings has revised its dividend forecast for the fiscal year ending May 31, 2024 and now does not plan to pay a fiscal year-end dividend.

For more information, please refer to the following press releases (Japanese only).

Notice of Statement of Opinion concerning Tender Offer for SERIO Holdings Stock by SENKO Group Holdings

<https://ssl4.eir-parts.net/doc/6567/tdnet/2362177/00.pdf>

Notice of Revisions to Dividend Forecast (Dividend Suspension) for the Fiscal Year Ending May 31, 2024

<https://ssl4.eir-parts.net/doc/6567/tdnet/2362176/00.pdf>

Notice of Second Statement of Opinion concerning Tender Offer for SERIO Holdings Stock by Controlling Shareholder SENKO Group Holdings

<https://ssl4.eir-parts.net/doc/6567/tdnet/2374484/00.pdf>

**2. Quarterly Consolidated Financial Statements and Notes****(1) Quarterly Consolidated Balance Sheet**

(Thousands of yen)

	FY5/23 (As of May 31, 2023)	Second quarter of FY5/24 (As of Nov. 30, 2023)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	1,900,466	2,018,592
Accounts receivable-trade and contract assets	702,859	846,466
Prepaid expenses	112,924	115,991
Accounts receivable-other	12,145	11,692
Other	25,304	19,991
Allowance for doubtful accounts	(1,116)	(1,741)
Total current assets	2,752,584	3,010,992
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	1,363,010	1,316,194
Tools, furniture and fixtures, net	85,330	86,084
Land	161,735	161,735
Leased assets, net	1,876	1,474
Construction in progress	23,987	275,111
Total property, plant and equipment	1,635,938	1,840,599
<b>Intangible assets</b>		
Right to use facilities	12,837	12,246
Software	4,033	6,965
Leased assets	792	316
Other	882	819
Total intangible assets	18,545	20,348
<b>Investments and other assets</b>		
Investment securities	30,000	30,000
Guarantee deposits	235,194	238,541
Long-term prepaid expenses	58,126	71,855
Deferred tax assets	64,486	72,667
Other	207,962	196,949
Total investments and other assets	595,768	610,013
Total non-current assets	2,250,253	2,470,961
Total assets	5,002,837	5,481,954

	(Thousands of yen)	
	FY5/23 (As of May 31, 2023)	Second quarter of FY5/24 (As of Nov. 30, 2023)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable-trade	13,355	13,827
Short-term borrowings	-	216,590
Current portion of long-term borrowings	114,222	115,200
Lease liabilities	1,739	1,226
Accounts payable-other	139,762	108,703
Accrued expenses	783,048	827,147
Income taxes payable	37,891	77,128
Contract liabilities	153,983	216,915
Provision for bonuses	-	13,867
Other	209,711	333,664
<b>Total current liabilities</b>	<b>1,453,715</b>	<b>1,924,270</b>
<b>Non-current liabilities</b>		
Long-term borrowings	1,087,050	1,029,450
Lease liabilities	1,179	737
Asset retirement obligations	306,295	308,666
<b>Total non-current liabilities</b>	<b>1,394,525</b>	<b>1,338,853</b>
<b>Total liabilities</b>	<b>2,848,240</b>	<b>3,263,124</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	693,263	693,263
Capital surplus	671,753	671,753
Retained earnings	796,352	860,611
Treasury shares	(6,772)	(6,798)
<b>Total shareholders' equity</b>	<b>2,154,597</b>	<b>2,218,830</b>
<b>Total net assets</b>	<b>2,154,597</b>	<b>2,218,830</b>
<b>Total liabilities and net assets</b>	<b>5,002,837</b>	<b>5,481,954</b>



**(2) Quarterly Consolidated Statements of Income and Comprehensive Income****Quarterly Consolidated Statement of Income****(For the Six-month Period)**

	(Thousands of yen)	
	First six months of FY5/23 (Jun. 1, 2022 – Nov. 30, 2022)	First six months of FY5/24 (Jun. 1, 2023 – Nov. 30, 2023)
Net sales	4,755,113	5,689,230
Cost of sales	3,962,289	4,689,319
Gross profit	792,824	999,910
Selling, general and administrative expenses	728,514	782,812
Operating profit	64,310	217,098
Non-operating income		
Interest income	8	8
Interest on securities	-	43
Subsidy income	13,585	1,060
Subsidy income	-	1,973
Miscellaneous income	1,973	2,021
Total non-operating income	15,567	5,106
Non-operating expenses		
Interest expenses	4,310	4,539
Settlement payments	450	500
Miscellaneous losses	1,548	151
Total non-operating expenses	6,309	5,191
Ordinary profit	73,568	217,014
Extraordinary income		
Subsidy income	752	8,242
Total extraordinary income	752	8,242
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	752	8,242
Loss on retirement of non-current assets	613	653
TOB related expenses	-	44,740
Total extraordinary losses	1,365	53,637
Profit before income taxes	72,955	171,620
Income taxes-current	32,791	71,313
Income taxes-deferred	(8,081)	(8,181)
Total income taxes	24,709	63,131
Profit	48,246	108,488
Profit attributable to owners of parent	48,246	108,488

**Quarterly Consolidated Statement of Comprehensive Income**  
**(For the Six-month Period)**

	(Thousands of yen)	
	First six months of FY5/23 (Jun. 1, 2022 – Nov. 30, 2022)	First six months of FY5/24 (Jun. 1, 2023 – Nov. 30, 2023)
Profit	48,246	108,488
Comprehensive income	48,246	108,488
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	48,246	108,488

**(3) Quarterly Consolidated Statement of Cash Flows**

(Thousands of yen)

	First six months of FY5/23 (Jun. 1, 2022 – Nov. 30, 2022)	First six months of FY5/24 (Jun. 1, 2023 – Nov. 30, 2023)
Cash flows from operating activities		
Profit before income taxes	72,955	171,620
Depreciation	61,783	70,468
Loss on tax purpose reduction entry of non-current assets	752	8,242
Subsidy income	-	(8,242)
Increase (decrease) in provision for bonuses	-	13,867
Increase (decrease) in allowance for doubtful accounts	247	625
Interest and dividend income	(8)	(51)
Interest expenses	4,310	4,539
TOB related expenses	-	44,740
Decrease (increase) in trade receivables and contract assets	2,764	(145,029)
Decrease (increase) in prepaid expenses	(633)	82
Increase (decrease) in trade payables	132	472
Increase (decrease) in contract liabilities	(44,238)	62,931
Increase (decrease) in accounts payable-other	(8,867)	(13,748)
Increase (decrease) in accrued expenses	7,677	44,099
Increase (decrease) in deposits received	21,168	1,671
Increase (decrease) in accrued consumption taxes	(13,471)	70,887
Other, net	15,241	21,541
Subtotal	119,816	348,718
Interest received	8	50
Interest paid	(4,332)	(4,466)
Income taxes paid	(25,873)	(26,178)
TOB related expenses paid	-	(59,763)
Net cash provided by (used in) operating activities	89,618	258,360
Cash flows from investing activities		
Purchase of property, plant and equipment	(134,444)	(236,167)
Subsidies received	-	10,119
Proceeds from collection of construction assistance fund receivables	3,448	3,448
Purchase of intangible assets	(1,766)	(4,779)
Proceeds from refund of guarantee deposits	359	150
Payments of guarantee deposits	(19,638)	(3,497)
Other, net	(2,665)	(24,561)
Net cash provided by (used in) investing activities	(154,707)	(255,286)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	75,400	216,590
Repayments of long-term borrowings	(49,032)	(56,622)
Purchase of treasury shares	-	(26)
Dividends paid	(42,000)	(43,933)
Repayments of lease liabilities	(2,980)	(955)
Net cash provided by (used in) financing activities	(18,612)	115,053
Net increase (decrease) in cash and cash equivalents	(83,701)	118,126
Cash and cash equivalents at beginning of period	1,869,535	1,900,466
Cash and cash equivalents at end of period	1,785,833	2,018,592

**(4) Notes to Quarterly Consolidated Financial Statements****Going Concern Assumption**

Not applicable.

**Significant Changes in Shareholders' Equity**

Not applicable.

**Segment Information**

## I. First six months of FY5/23 (Jun. 1, 2022 – Nov. 30, 2022)

## 1. Information related to net sales and profit or loss for each reportable segment (Thousands of yen)

	Reportable segment				Adjustment (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	Employment assistance	After-school day care	Nursery schools	Total		
Net sales						
External sales	1,259,433	1,467,535	2,028,144	4,755,113	-	4,755,113
Inter-segment sales and transfers	-	-	-	-	-	-
Total	1,259,433	1,467,535	2,028,144	4,755,113	-	4,755,113
Segment profit	36,386	56,527	60,022	152,937	(88,626)	64,310

Notes: 1. The negative adjustment of 88,626 thousand yen to segment profit is mainly selling, general and administrative expenses that cannot be attributed to any reportable segments.  
2. Segment profit is adjusted to be consistent with operating profit in the quarterly consolidated statement of income.

## II. First six months of FY5/24 (Jun. 1, 2023 – Nov. 30, 2023)

## 1. Information related to net sales and profit or loss for each reportable segment (Thousands of yen)

	Reportable segment				Adjustment (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	Employment assistance	After-school day care	Nursery schools	Total		
Net sales						
External sales	1,458,822	1,818,118	2,412,289	5,689,230	-	5,689,230
Inter-segment sales and transfers	-	-	-	-	-	-
Total	1,458,822	1,818,118	2,412,289	5,689,230	-	5,689,230
Segment profit	50,455	89,520	171,751	311,727	(94,628)	217,098

Notes: 1. The negative adjustment of 94,628 thousand yen to segment profit is mainly selling, general and administrative expenses that cannot be attributed to any reportable segments.  
2. Segment profit is adjusted to be consistent with operating profit in the quarterly consolidated statement of income.

## **Additional Information**

### **Tender Offer by SENKO Group Holdings to Purchase SERIO Holdings Stock**

On December 20, 2023, the SERIO Holdings Board of Directors approved resolutions to support the tender offer by SENKO Group Holdings to purchase SERIO Holdings stock and recommend that SERIO Holdings shareholders sell their stock under the terms of the tender offer. These resolutions are based on the assumptions that SENKO Group Holdings plans to make SERIO Holdings a privately owned company following the tender offer and associated procedures and that SERIO Holdings stock will no longer be listed on a stock exchange. For more information, please refer to “Notice of Statement of Opinion concerning Tender Offer for SERIO Holdings Stock by SENKO Group Holdings” announced on November 13, 2023 and “Notice of Second Statement of Opinion concerning Tender Offer for SERIO Holdings Stock by Controlling Shareholder SENKO Group Holdings” announced on December 20, 2023 (Japanese only).

*This summary report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*