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To whom it may concern:

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Notice Concerning Differences between Forecasts of Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 2025 (Interim Period) and Actual Results, and Revision of Full-Year Forecasts of Consolidated Financial Results

The Company hereby informs you of differences between the forecasts of consolidated financial results for the second quarter of the fiscal year ending March 2025 (interim period), which were announced on May 13, 2024, and the actual results announced today.

The Company also hereby informs you that it has revised the full-year forecasts of consolidated financial results for the fiscal year ending March 2025, which were announced on May 13, 2024, based on recent business performance trends.

1. Differences between the forecasts of consolidated financial results and actual results for the second quarter of the fiscal year ending March 2025 (interim period) (April 1, 2024 – September 30, 2024)

(Millions of yen)

	Consolidated net sales	Consolidated operating profit	Consolidated ordinary profit	Profit attributable to owners of parent	Earnings per share
Previously announced forecast (A)	113,800	6,860	7,120	4,610	34.18
Actual results (B)	101,440	4,326	4,609	2,845	21.11
Change (B – A)	(12,359)	(2,533)	(2,511)	(1,764)	
Percentage change (%)	(10.9)	(36.9)	(35.3)	(38.3)	
(Reference) Results for the first half (interim period) of the previous fiscal year (the second quarter (interim period) of the fiscal year ended March 2024)	96,560	7,317	7,544	4,545	36.11

(Reason for the differences)

The severe business environment persisted, partially due to various costs remaining high caused by a steep rise in resource and energy prices, in addition to increased personnel costs resulting from the review of working hours and the securing of labor that accompanied the work style reform in the logistics industry (the 2024 problem). In addition, the amount of transportation decreased significantly due to a review of bases. One-time expenses were incurred due to the opening of a new distribution center, the stabilization of operations, and execution of the takeover bid.

Against this backdrop, the Company has been working to develop new customers, increase the amount of orders received from existing customers, ensure appropriate fees through negotiations to raise prices, improve productivity, and so forth in order to overcome the impacts on both net sales and profits, but it was unable to achieve the initial forecasts of financial results.

2. Revisions of full-year forecasts of consolidated financial results for the fiscal year ending March 2025 (April 1, 2024 – March 31, 2025)

(Millions of yen)

	Consolidated net sales	Consolidated operating profit	Consolidated ordinary profit	Profit attributable to owners of parent	Earnings per share
Previously announced forecast (A)	240,000	17,100	17,500	11,000	81.55
Revised forecast (B)	207,000	11,200	11,700	7,700	57.15
Change (B – A)	(33,000)	(5,900)	(5,800)	(3,300)	
Percentage change (%)	(13.8)	(34.5)	(33.1)	(30.0)	
(Reference) Results for the previous fiscal year (the fiscal year ended March 2024)	198,554	13,845	14,498	9,119	70.88

(Reason for the revisions)

The Company has revised its forecasts of financial results because its performance in the first half (interim period) of the fiscal year was below that assumed by the forecasts, and the full-year results are also expected to be below the previous forecasts given the company's most recent performance and other factors. Compared to the previous forecasts, the Company has revised the forecasts of net sales to 207,000 million yen, down 33,000 million yen; operating profit to 11,200 million yen, down 5,900 million yen; ordinary profit to 11,700 million yen, down 5,800 million yen; and profit attributable to owners of parent to 7,700 million yen, down 3,300 million yen.

* The forecasts of financial results stated in this document were calculated based on information available as of the date of publication of this document, and actual results may differ from these figures.

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