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To All Concerned Parties

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## Notice Concerning Revision to Financial Forecast and Dividend Forecast

Chilled & Frozen Logistics Holdings Co., Ltd. ("C&F") announces that, in light of the recent business situation, it has revised the financial forecast for the first half and full year of the fiscal year ending March 31, 2024, which were announced on May 9, 2023, and the dividend forecast as well.

### 1. Revision to the consolidated financial forecast

(1) Revision to the consolidated financial forecast for the first half of the fiscal year ending March 31, 2024  
 (April 1, 2023 through September 30, 2023)

	Operating revenue	Operating Profit	Ordinary Profit	Profit attributable to owners of parent	Earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous Forecast (A)	58,200	2,100	2,100	1,500	60.96
Revised Forecast (B)	58,200	2,800	3,000	2,000	81.28
Change (B – A)	0	700	900	500	
Change (%)	0.0	33.3	42.9	33.3	
(Reference) Actual results for the first half of the previous fiscal year ending March 31, 2023	57,161	2,630	2,956	1,984	80.28

(2) Revision to the consolidated financial forecast for the fiscal year ending March 31, 2024  
 (April 1, 2023 through March 31, 2024)

	Operating revenue	Operating Profit	Ordinary Profit	Profit attributable to owners of parent	Earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous Forecast (A)	115,300	3,400	3,500	2,500	101.60
Revised Forecast (B)	117,000	4,300	4,600	3,000	121.93
Change (B – A)	1,700	900	1,100	500	
Change (%)	1.5	26.5	31.4	20.0	
(Reference) Actual results for the previous fiscal year ending March 31, 2023	113,350	4,403	4,935	3,057	124.23

(3) Revision to the dividend forecast for the fiscal year ending March 31, 2024

	Dividend per share			Total amount of dividends (Annual) Million yen	Payout ratio (Consolidated) %
	End of second quarter	Year-end	Total		
Previous Forecast (A)	Yen 14.00	Yen 14.00	Yen 28.00	-	27.6
Revised Forecast (B)	17.00	17.00	34.00	836	27.9
Actual results for the current fiscal year	-	-	-	-	-
(Reference) Actual results for the previous fiscal year ending March 31, 2023	14.00	14.00	28.00	688	22.5

## 2. Reasons for revision

(1) Financial forecast for the first half of the fiscal year ending March 31, 2024 (April 1, 2023 through September 30, 2023)

The recovery in the handling volume for existing customers' products and the attainment of new businesses such as e-commerce related logistics business offset the impact by the decrease in the number of handling items and delivery destinations decreased. As a result, operating revenue is expected to be almost the same level as announced previously.

As for profits, C&F made an upward revision to the forecasts of each profit. C&F predicted that the cost of energy would remain high due to a surge in resource prices and the tight supply-demand situation but the level of energy cost was lower than the initial expectation. In addition, the volume of production and supply of operating vehicles did not returned to normal though C&F expected it would. Accordingly, the depreciation costs decreased and profits were expected to increase.

(2) Financial forecast for the fiscal year ending March 31, 2024 (April 1, 2023 through March 31, 2024)

Operating revenue is expected to be slightly more than the initial forecast due to the attainment of new business.

C&F also made upward revision to the forecasts of each profit as the same factors, explained in the above 2.(1), are expected to remain for the time being.

(3) Dividend forecast for the fiscal year ending March 31, 2024

C&F has a dividend policy where it sets short-term and medium- to long-term target dividend payout ratios, 20% or more in the short term and 30% or more in the medium- to long-term, respectively.

In line with the policy, following the revision to the financial forecast, the forecast for the annual dividend per share was revised to increase by 6.00 yen from the initial forecast. As a result, the annual dividend per share will be 34.00 yen (17.00 yen each for the end of second quarter and for the year-end).

(Note) The financial forecast above was prepared based on information available as of the day of this announcement. Actual results may differ from the forecast figures for various reasons.