

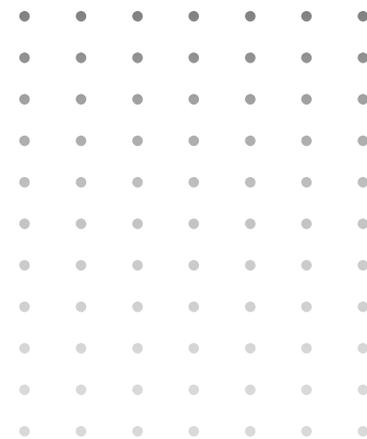


C&F LOGISTICS

FY2024 1Q

Consolidated Financial Results

Chilled & Frozen Logistics Holdings Co., Ltd.



■ Operating revenue

29,800 million yen
(+3.6% YoY)

- ▶ Consumers spending has been continuously sluggish due to such factors as inflation. On the other hand, the Company increased operating revenue by expanding new business, including EC related logistics.
- ▶ The company made progress in negotiation on price revision and will continue to do so appropriately as the Company, like other logistics providers, faces the increase in costs overall.

■ Operating profit

1,517 million yen
(+6.7% YoY)

- ▶ increased profitability by starting new profitable businesses.
- ▶ Increased operating profit with an appropriate control of operating cost within the range of increased operating revenue, while such cost burdens increased as 1) labor costs for improving treatment of employees in a planned manner, and 2) depreciation costs due to the opening of a new facility.

Highlights of consolidated financial results

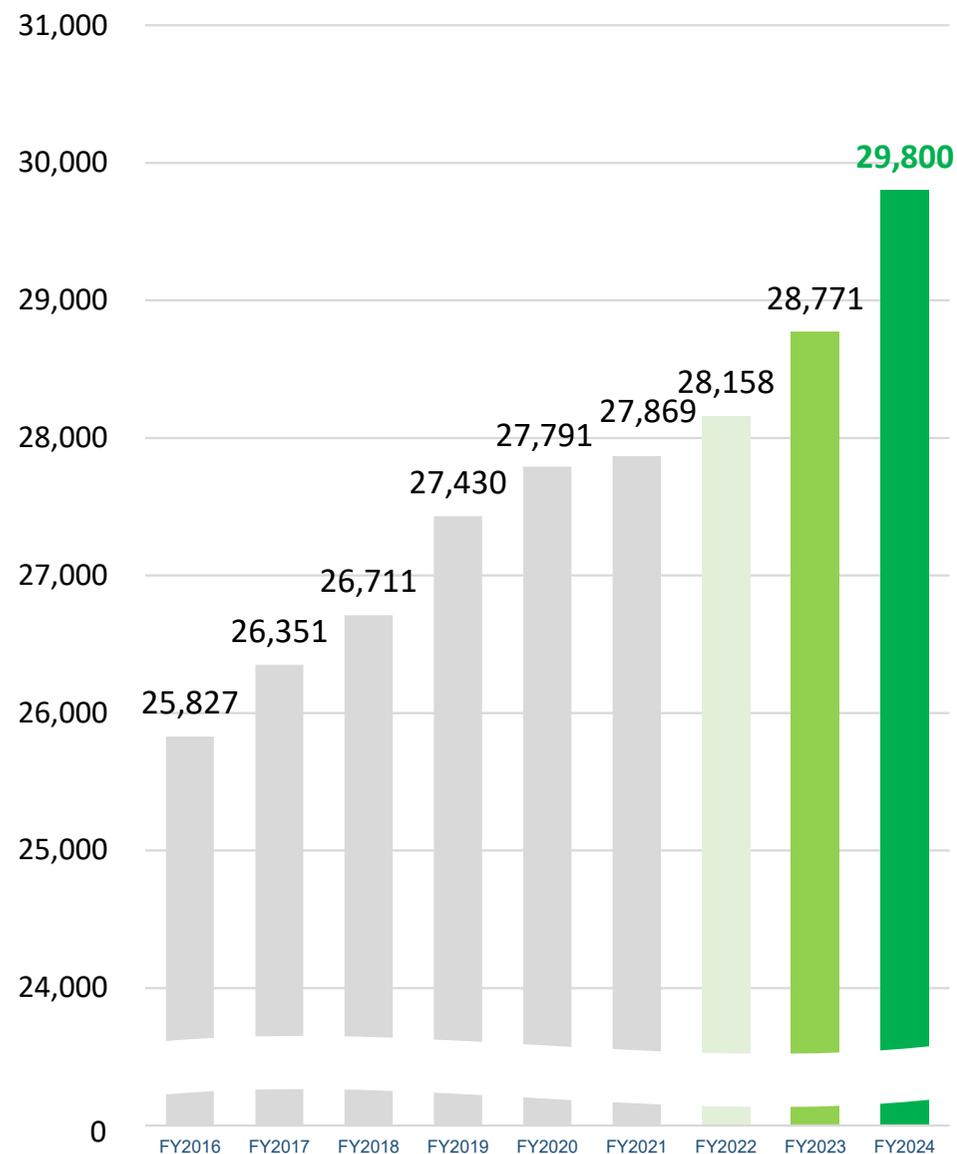
(Unit Million yen)

	FY2023 1Q		FY2024 1Q			
		Ratio to Operating revenue		Structural ratio	Difference	YoY change rate
Operating revenue	28,771	100.0%	29,800	100.0%	1,028	3.6%
Operating costs	26,295	91.4%	27,277	91.5%	982	3.7%
Selling, general and administrative expenses	1,054	3.7%	1,005	3.4%	- 49	-4.7%
Operating profit	1,421	4.9%	1,517	5.1%	95	6.7%
Ordinary profit	1,471	5.1%	1,579	5.3%	108	7.3%
Profit attributable to owners of parent	967	3.4%	767	2.6%	-200	-20.7%

Highlights of consolidated financial results

Operating revenue

(Million Yen)

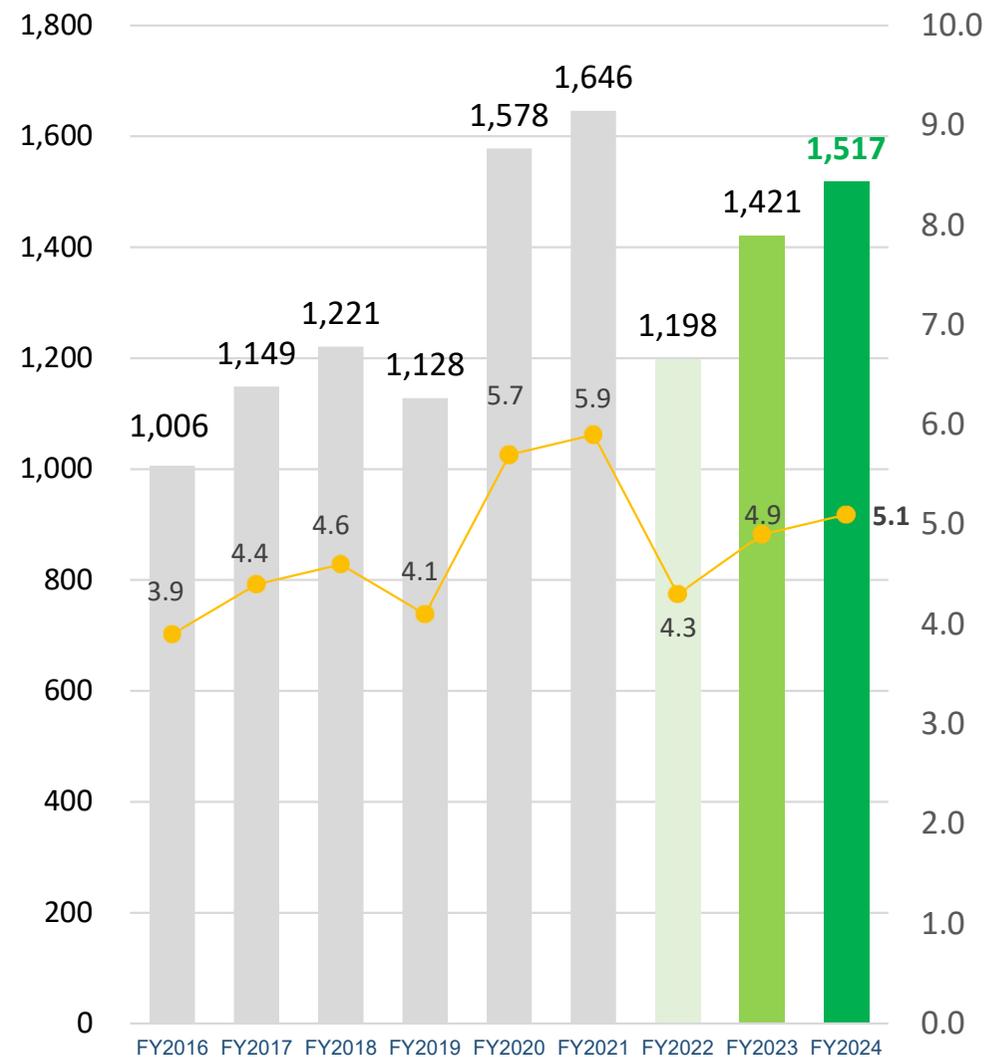


Operating profit

Margin (%)

(Million Yen)

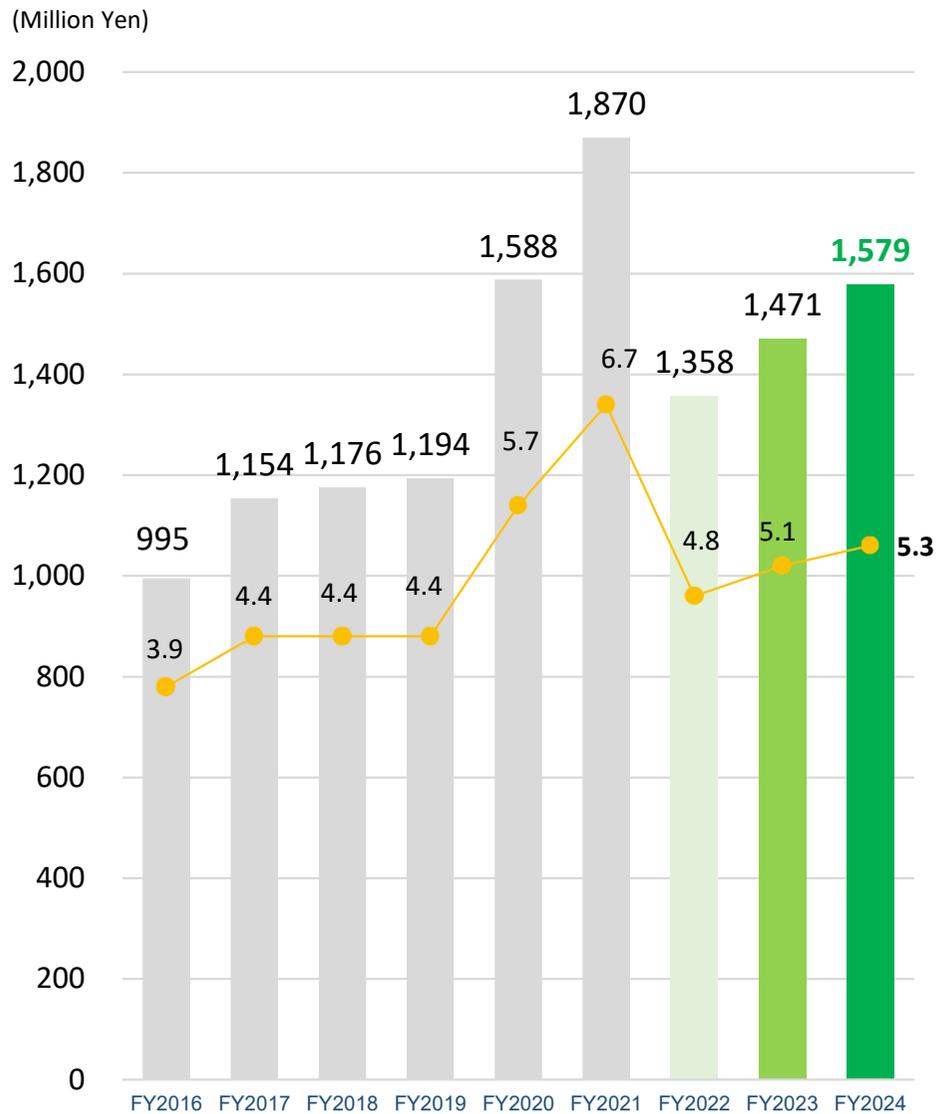
(%)



Highlights of consolidated financial results

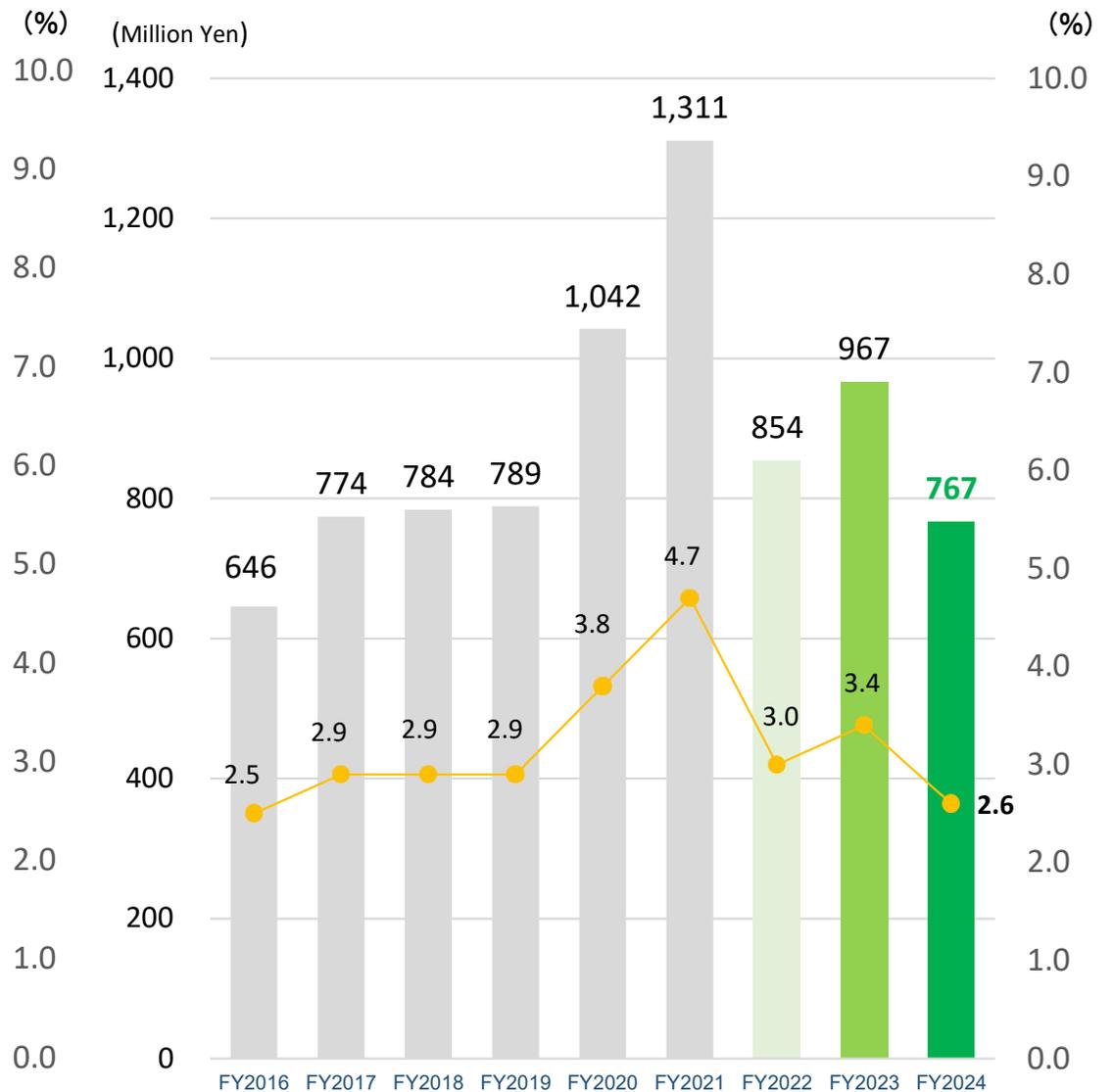
Ordinary profit

Margin (%)



Profit attributable to owners of parent

Margin (%)



Operating revenue and profit by reportable segment

(Unit: Million yen)

		FY2023 1Q		FY2024 1Q			Main factors	
			Structural Ratio		Structural Ratio	YoY Change rate		
TC Business	Operating revenue	18,433	64.1%	19,207	64.5%	4.2%	positive	<ul style="list-style-type: none"> made progress in negotiation on price revision and will continue to do so appropriately. expanded new businesses including EC-related logistics.
	Segment profit	1,154	46.0%	1,552	60.9%	34.5%	positive	<ul style="list-style-type: none"> increased profitability in accordance with the progress in negotiation on price revision. started new profitable businesses.
	(margin)	6.3%		8.1%			negative	<ul style="list-style-type: none"> increased labor costs for the better treatment of employees, including the promotion of part-time/temporary employees to full-time/permanent status.
DC Business ^(*)	Operating revenue	9,848	34.2%	10,061	33.8%	2.2%	positive	<ul style="list-style-type: none"> made progress in negotiation on price revision and will continue to do so appropriately. increased in the handling volume in certain existing customers.
	Segment Profit	1,287	51.3%	928	36.4%	-27.9%	positive	<ul style="list-style-type: none"> increased profitability in accordance with the progress in negotiation on price revision.
	(margin)	13.1%		9.2%			negative	<ul style="list-style-type: none"> increased labor costs for the better treatment of employees, including the promotion of part-time/temporary employees to full-time/permanent status. increased depreciation cost due to the opening of the new facility.
Others ^(**)	Operating revenue	489	1.7%	530	1.8%	8.6%		
	Segment Profit	66	2.7%	67	2.7%	1.7%		
	(margin)	13.6%		12.8%				

(*)"Distribution Center" includes business in Vietnam.

(**)"Others" include "transportation business for cash, bill and valuables", "logistics operation for hospitals", "temporary staffing business" and "insurance agency business".

Operating revenue by business category

(Unit: Million yen)

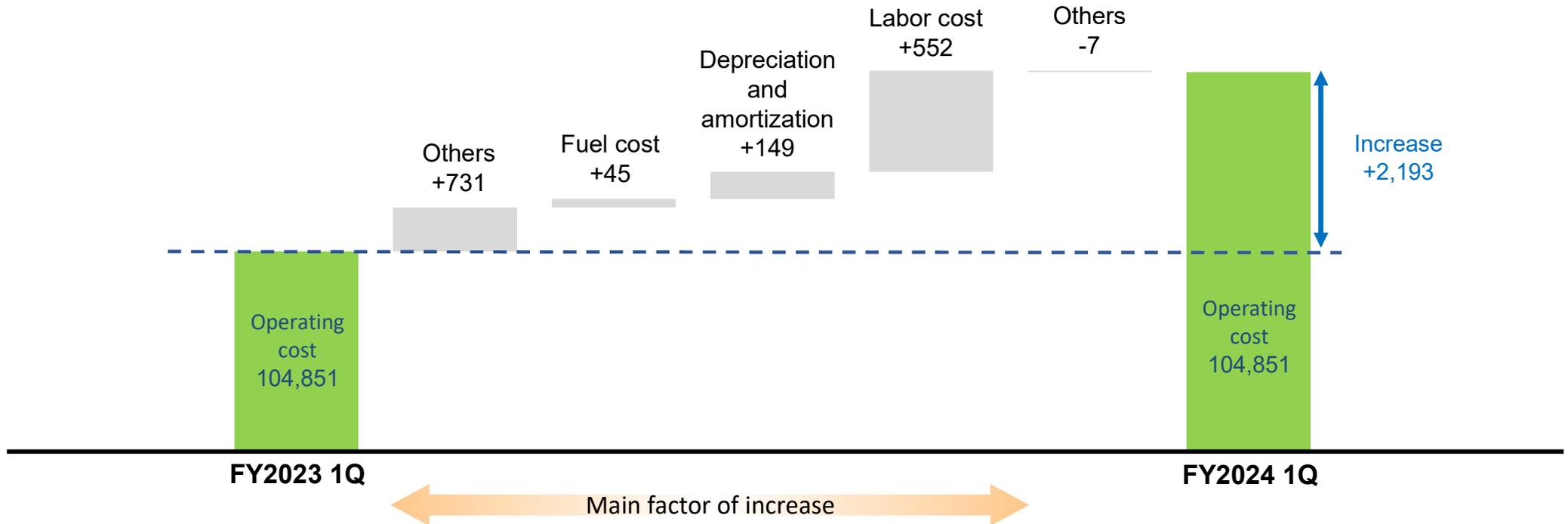
	FY2023 1Q		FY2024 1Q				Main factors	
		Structural ratio		Structural ratio	difference	YoY change rate		
Joint delivery^(*)	17,137	59.6%	17,462	58.6%	324	1.9%	positive	<ul style="list-style-type: none"> made progress in negotiation on price revision and will continue to do so appropriately. expanded new businesses including EC-related logistics.
							negative	<ul style="list-style-type: none"> decrease in handling volume along with reorganization of existing facilities. decrease in handling volume of household-use frozen foods due to sluggish consumption.
Convenience store logistics	3,740	13.0%	4,027	13.5%	287	7.7%	positive	<ul style="list-style-type: none"> made progress in negotiation on price revision and will continue to do so appropriately. increase in unit price for billing along with the increase in selling price of handling items.
							negative	<ul style="list-style-type: none"> sluggish handling volume due to such factors as a decrease in the number of delivery per day.
Chain store^(**) logistics	3,398	11.8%	3,528	11.8%	129	3.8%		<ul style="list-style-type: none"> made progress in negotiation on price revision and will continue to do so appropriately.
Wholesaler logistics	2,429	8.4%	2,563	8.6%	134	5.5%		<ul style="list-style-type: none"> made progress in negotiation on price revision and will continue to do so appropriately. increase in the handling volume for hospitals and nursing facilities.
Bonded goods^(***)/ food processing	801	2.8%	801	2.7%	0	0.1%		
Others	1,263	4.4%	1,415	4.8%	152	12.0%		<ul style="list-style-type: none"> increased in the handling volume of cosmetics and miscellaneous goods
【Total】	28,771	100.0%	29,800	100.0%	1,028	3.6%		

(*)The amount of "Joint delivery" is sum of operating revenue for handling frozen products in HN (Distribution Center segment) and that for handling chilled products

(**)The amount of "Wholesaler logistics" includes logistics for hospitals in HN.

(***)"Others" includes business in Vietnam

(Unit: Million Yen)



- Increased total amount of compensation due to 1) the promotion of part-time/temporary employees to full-time/permanent status for employee retention and insourcing, and 2) improved treatment for employees.
- Increased depreciation costs due to the opening of the new facility.
- Increased fuel costs due to a surge in crude oil prices.

Comparing of the number of employees and vehicles

(1)Comparing number of employee

	End of the previous term (March 31, 2024)	End of the current term (June 30,2024)	Difference	Main factors
Full-time/ permanent Employee (included number of drivers)	5,998 (3,005)	6,088 (3,032)	90 (27)	<ul style="list-style-type: none"> ▪ Recruitment of new graduates. ▪ Promotion for part-time/ temporary employees to full-time/ permanent ones.
Part-time/ temporary employee (included number of drivers)	5,533 (1,098)	5,479 (1,031)	-54 (-67)	<ul style="list-style-type: none"> ▪ Promotion for part-time/ temporary employees to full-time/ permanent status.
Total (included number of drivers)	11,531 (4,103)	11,567 (4,063)	36 (-40)	

(2)Comparing number of vehicles

	End of the previous term (March 31, 2024)	End of the current term (June 30,2024)	Difference
Large-sized vehicle	734	738	4
Mid-sized vehicle	1,538	1,507	-31
Small-sized vehicle	489	481	-8
Cash transport vehicle	111	114	3
Total	2,872	2,840	-32

We create new value in cold chain logistics for food products.



C&F LOGISTICS

- *This presentation material was drawn up based on information available as of creation date (August 8, 2024). Please note that future performance may differ due to a variety of factors.
- *This presentation material is intended for understanding financial highlights of our group and it is not for soliciting to buy or sell marketing stock of Chilled & Frozen Logistics Holdings Co., Ltd.
- *This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Any inquires concerning this presentation and IR matters to be directed to :
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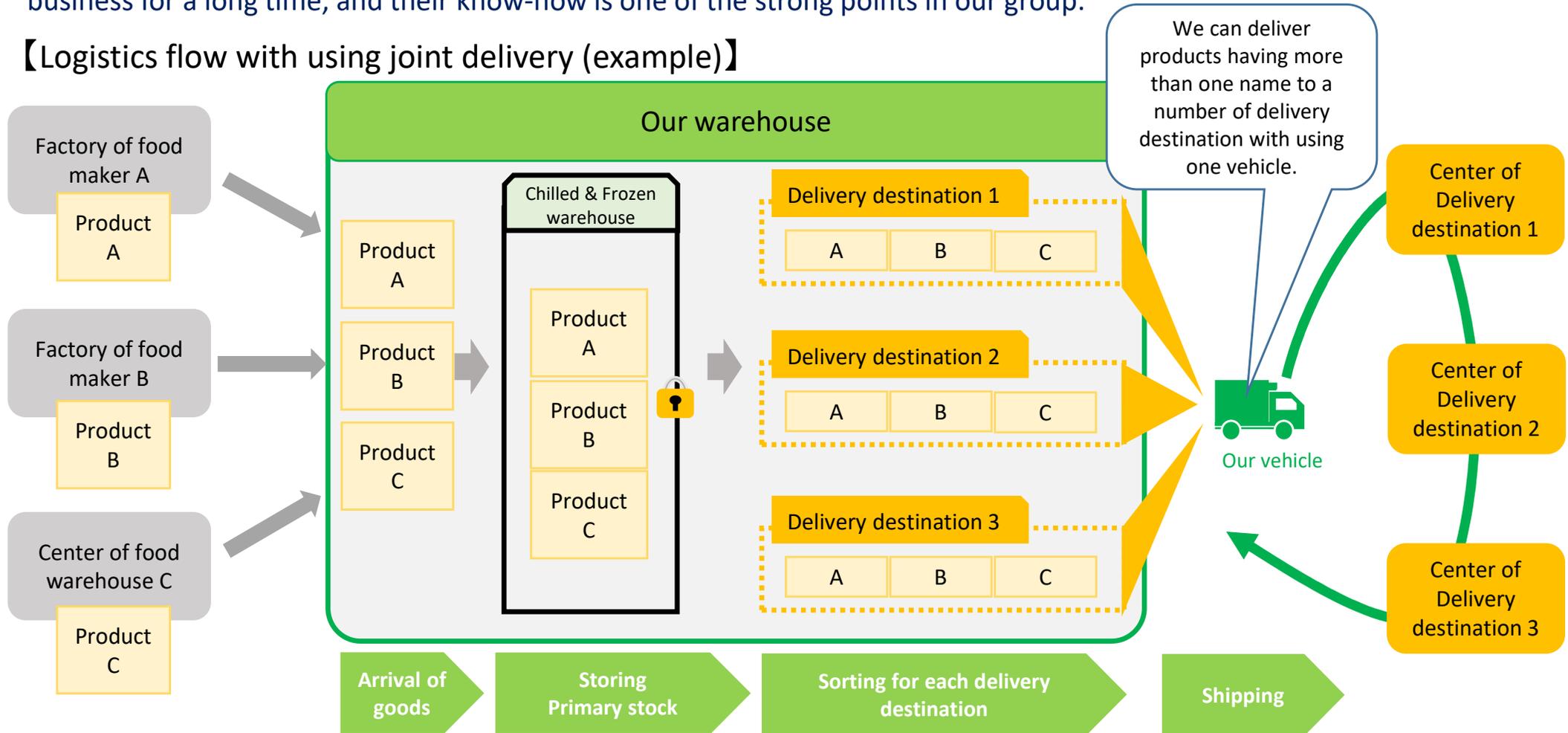
Reference information



Reference information -joint delivery model-

Meito Transportation and Hutech Norin started operationalizing of Joint delivery business in each field of expertise; Chilled and Frozen logistics, prior to other logistics companies. Two companies in our group have engaged in joint delivery business for a long time, and their know-how is one of the strong points in our group.

【Logistics flow with using joint delivery (example)】



If customers deliver their products by themselves ■■■They arrange vehicles and deliver their products to each delivery destination.

If customers use our service (joint delivery) ■■■They only need to deliver their products to our warehouse.

Benefit from Joint delivery

- It enables to reduce logistics costs of customers.
- It realizes stable logistics quality by our unified management
- We can cut down on the amount of exhaust with reducing the number of vehicles.

Transfer Center

Operate logistics businesses centered on the delivery of chilled products, 24 hours a day, 7 days a week.



Chilled products has a high turnover ratio because of the short expiration date and we barely have stocks

▶ Joint delivery

Receiving variety of products from various customers and delivering them in mixed loading, destination by destination.

▶ Convenience store logistics

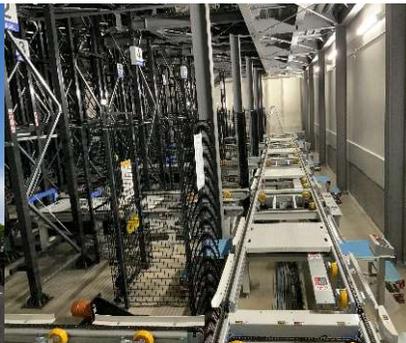
Operating logistics centers of major convenience store chains and making deliveries to their stores

▶ Chain store logistics

Operating logistics centers of chilled and dried products for supermarkets and making deliveries to stores



Tokyo Metropolitan Center of MT

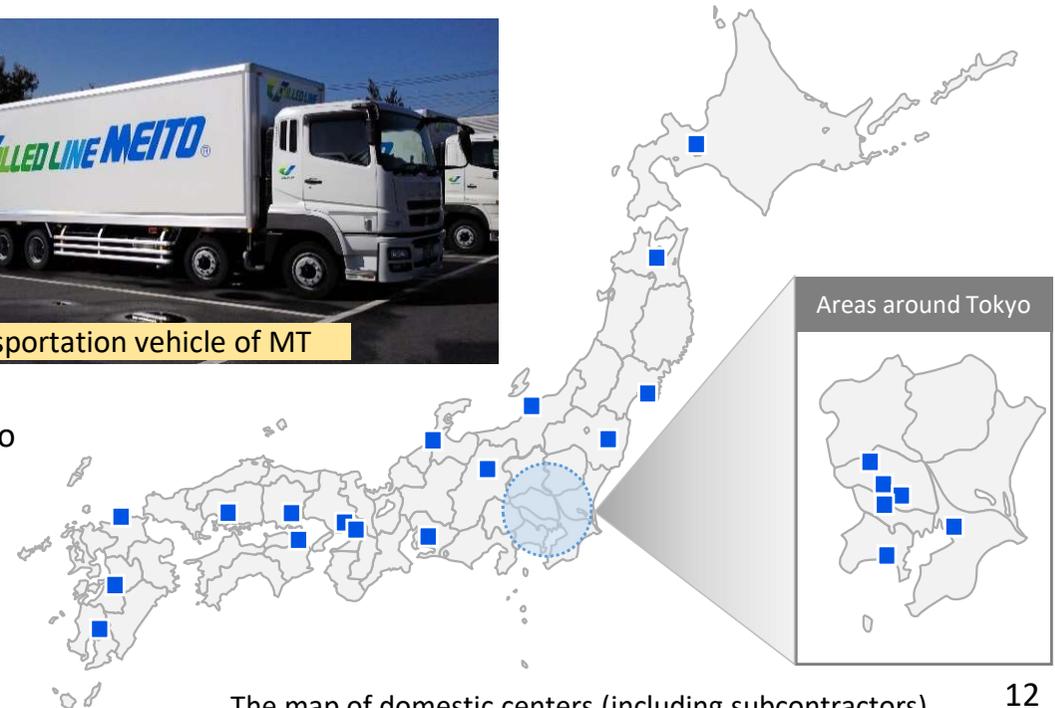


Transportation vehicle of MT

The number of centers 87 centers all over the country centering around Kanto region (except subcontractors)

Main handling products ■ Chilled beverages and desserts for commercial for supermarkets and convenience stores

■ Dried foods for commercial for supermarkets



The map of domestic centers (including subcontractors)

Distribution Center

Mainly operating storing, handling and making deliveries of frozen products integrally
 Operating storing, changing names of owner of products and sorting for each vehicles and delivery destinations of many kinds of cargo in our warehouses and making deliveries with dedicated vehicles

➔ Inventory turnover of frozen products is low because of the long best before date and, therefore we have always a certain number of stock.

- ▶ **Joint delivery** Receiving variety of products from various customers and delivering them in mixed loading, destination by destination.
- ▶ **Logistics operation for hospital** Operating sorting and delivery of feeding service products for 3,300 medical and welfare institutions
- ▶ **repack processing** Processing food products materials such as frozen vegetables into products for household-use in mass-merchant and professional-use in restaurant
- ▶ **Overseas operation (Vietnam)** Operating storage, handling and delivery of raw materials for frozen products in Vietnam ("MEITO VIETNAM CO., LTD.," "T&M TRANSPORTATION CO., LTD.")



Saitama branch of HN

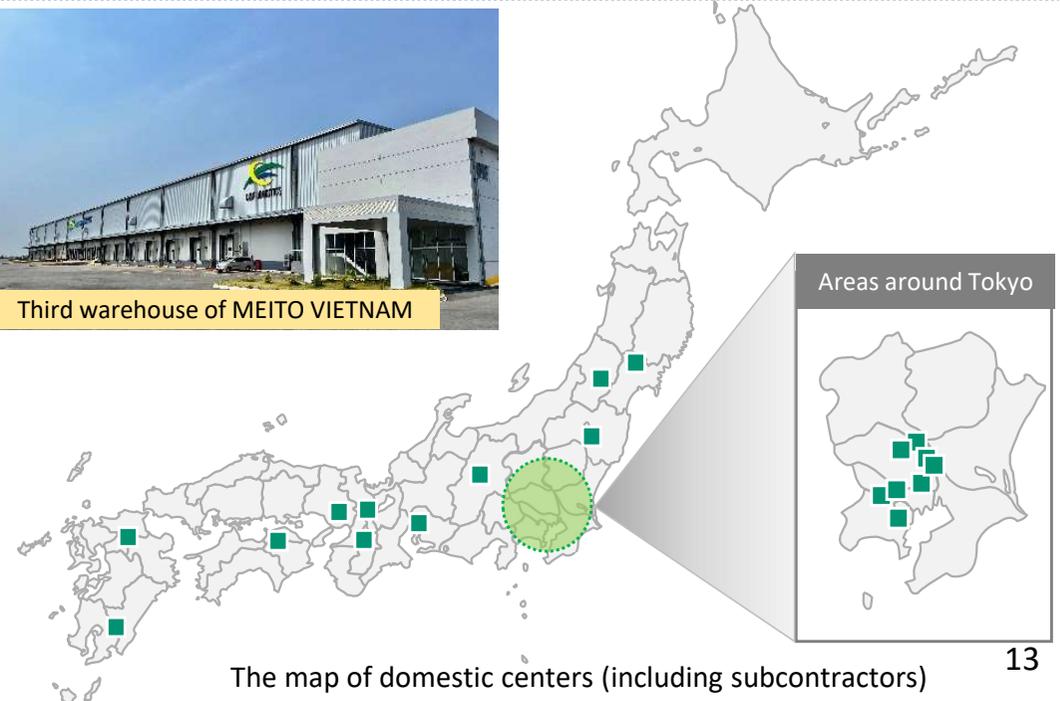


Automatic warehousing system



Third warehouse of MEITO VIETNAM

- The number of centers 30 centers all over the country centering around Kanto region (except Vietnam and subcontractors)
- Main handling products
 - frozen processed products for professional-use for restaurants, hospitals and nursing home
 - frozen processed products for commercial for supermarkets and convenience stores



Others

Operating incidental services related to logistics operations except Distribution Center and Transfer Center as main business of us

- ▶ **Transportation of cash and valuables** Operating transportation of cash, important documents such as bill treated in banking establishments in areas around Tokyo
- ▶ **Logistics related to hospitals** Operating delivery and pickup of linen (sheets, towels and white coats) for medical and welfare institutions located in Kanto region including hospitals, nursing home, healthcare centers for elderly and pharmacy
- ▶ **Temporary staffing business** Temp services dedicated to logistics operation such as drivers and workers to inside and outside of group
- ▶ **Insurance agency business** Operating agency business to make a suggestion of insurance products mainly centered on vehicles to employees, their family and customers

Etc. . . .