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To All Concerned Parties

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Notice Concerning Revision to Financial 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, 2023, which were announced on May 10, 2022

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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, 2023
 (April 1, 2022 through September 30, 2022)

	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)	57,300	3,280	3,320	2,250	90.52
Revised Forecast (B)	57,000	2,600	2,900	1,800	72.81
Change (B – A)	-300	-680	-420	-450	
Change (%)	-0.5	-20.7	-12.7	-20.0	
(Reference) Actual results for the first half of the previous fiscal year ending March 31, 2022	56,284	3,030	3,316	2,210	88.29

(2) Revision to the consolidated financial forecast for the fiscal year ending March 31, 2023
(April 1, 2022 through March 31, 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)	112,800	5,060	5,260	3,480	140.01
Revised Forecast (B)	112,800	4,100	4,600	3,000	121.34
Change (B – A)	0	-960	-660	-480	
Change (%)	0	-19.0	-12.5	-13.8	
(Reference) Actual results for the previous fiscal year ending March 31, 2022	110,868	4,482	5,105	3,316	132.59

2. Reasons for revision

(1) The first half of the fiscal year ending March 31, 2023 (April 1, 2022 through September 30, 2022)

As for operating revenue, it is expected that C&F earned almost the same operating revenue as announced previously through the attainment of new businesses and recovery in the handling volume for existing customers' products, though some operations were relegated to other competitors, leading to decrease in the operating revenue.

As for profits, C&F has revised downward forecasts due to the increase in the costs for electricity used in chilled and frozen warehouse and fuel for operating vehicles with world-wide surge in resource prices and the rapid depreciation of Japanese Yen.

(2) Fiscal year ending March 31, 2023 (April 1, 2022 through March 31, 2023)

As the factors of difference between the actual results and forecasts arising in the first half of the current fiscal year are expected to remain for the time being, C&F has reflected the increase in costs to financial forecasts for the latter half of the current fiscal year. Although C&F has advanced negotiations with customers for price revision related to rising fuel and electricity costs and anticipated a certain amount of compensations, it is not estimated these price revisions offset rising costs and therefore, C&F has also revised downward the forecasts of each profit.

(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.