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For Immediate Release (Translation only)

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**Notice of Differences between Half-Year Financial Forecast and Actual Results,
and Revisions to Full-Year Financial Forecast and Dividend Forecast**

ALPS LOGISTICS (hereinafter “the Company”) announces that a difference has occurred between the consolidated financial forecast for the 2nd Quarter of the fiscal year ending March 31, 2023 (cumulative), which was released on July 29, 2022, and the actual results announced today.

In addition, the Company announces that it has decided to revise its full-year financial forecast and year-end dividend forecast for the fiscal year ending March 31, 2023, as follows.

1. Differences between Financial Forecast and Actual Results, and Revisions to Financial Forecast

(1) Differences between Consolidated Financial Forecast and Actual Results for the Six Months Ended September 30, 2022 (April 1, 2022 to September 30, 2022)

(Unit: "Millions of yen" except information of per share, %)

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (Yen)
Previous Forecast (A) (Announced on July 29, 2022)	61,000	3,350	3,650	2,050	57.91
Actual results (B)	62,381	4,204	5,094	2,975	84.04
Change (B)-(A)	1,381	854	1,444	925	—
Change (%)	2.3%	25.5%	39.6%	45.2%	—
(For reference) Results for Year ended March 31, 2022 2nd Quarter	56,130	3,200	2,958	1,710	48.33

(2) Revisions to consolidated financial forecasts for the fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(Unit: "Millions of yen" except information of per share, %)

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (Yen)
Previous Forecast (A)	115,000	5,800	5,550	3,250	91.80
Revised forecast (B)	121,000	6,900	7,300	4,200	118.60
Change (B)-(A)	6,000	1,100	1,750	950	—
Change (%)	5.2%	19.0%	31.5%	29.2%	—
(For reference) Results for Year ended March 31, 2022	113,814	6,021	6,166	3,598	101.66

(3) Reasons for the difference and revision

For the 2nd Quarter of the fiscal year ending March 31, 2023 (cumulative), Net sales and Operating profit increased because the electronic components logistics business exceeded the forecast presented on July 29, 2022, in part due to the stronger-than-expected performance in the import/export-related business at the beginning of the fiscal year and the effects of the weaker yen. Especially Ordinary profit and Profit attributable to owners of parent increased due to foreign exchange gains due to the weaker yen.

As for the consolidated financial forecast for the fiscal year ending March 31, 2023, as the first half's results were favorable compared to the initial forecast, the Company has revised the forecast presented on April 28, 2022, as shown above.

From the 3rd Quarter, while the Company's volume of cargo handled will increase due to the electronic components industry seeing supply-side constraints in production begin to dissipate as shortages of semiconductors and components gradually ease, Company's volume of cargo handled will decrease due to production adjustments arising from a slowdown in demand. This affects Company's Net sales and Operating profit adversely compared to the trend of the 2nd Quarter. However, Consolidated financial forecasts for the fiscal year ending March 31, 2023 will be favorable compared to the initial forecast presented on April 28, 2022.

2. Revisions to dividend forecasts

(1) Dividend forecasts for the fiscal year ending March 31, 2023

Dividend per share	Interim dividend	Year-end dividend	Annual dividend
Previous Forecast (Announced on April 28, 2022)	—	16.00 yen	32.00 yen
Revised forecast	—	23.00 yen	39.00 yen
Dividends Paid for the FY ending March 31, 2023	16.00 yen	—	—
(Reference) Dividends Paid for the FY ended March 31, 2022	13.00 yen	17.00 yen	30.00 yen

(2) Reasons for revisions

Seeing the return of profits to shareholders as an important policy, the Company strives to enhance shareholder returns so that the dividend payout ratio is generally in the range of 30% to 40%.

In conjunction with the upward revision of its full-year consolidated financial forecast, especially Ordinary profit and Profit attributable to owners of parent due to foreign exchange gains as a result of the significant weaker yen, for the fiscal year ending March 31, 2023, the Company has revised its year-end dividend forecast as noted above from 16 yen to 23 yen per share. This revision will bring the annual dividend to 39 yen per share when combined with the interim dividend.

Note:

The above forecasts are based on information available as of the date this announcement was released. Actual results may differ from the forecasted figures due to various factors arising in the future.