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To whom it may concern:

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Notice Concerning Differences from Previous Fiscal Year's Financial Results in Unconsolidated Financial Results for Fiscal Year Ended March 2024

The Company hereby informs you that differences from the previous fiscal year's financial results occurred in the full-year non-consolidated financial results for the fiscal year ended March 2024, even though it does not disclose non-consolidated financial results forecasts.

1. Differences between non-consolidated financial results for the fiscal year ended March 2024 (April 1, 2023–
March 31, 2024) and the previous year's financial results

(Unit: million yen)

	Net Sales	Operating Profit	Ordinary Profit	Profit	Earnings per share (Yen)
Previous fiscal year's financial results (A)	55,686	4,448	4,785	3,243	25.79
Current fiscal year's financial results (B)	8,269	5,915	6,087	5,878	45.69
Change (B-A)	(47,417)	1,466	1,302	2,635	
Percentage change (%)	(85.1)	33.0	27.2	81.3	

2. Reason for difference

On October 1, 2022, midway through the previous fiscal year, the Company transitioned from an operating company to a pure holding company structure, and the logistics business conducted prior to this transition was transferred to the current Maruwa Unyu Kikan Co., Ltd.

As a result of this transition, the earnings structure of the Company is different from that before the transition to a pure holding company. Specifically, the Company's main revenues are now dividends, management consulting fees, and real estate rent from consolidated subsidiaries and other entities, while its main expenses are now related to its functions as a pure holding company and corporate functions.

As a result of the above, the Company's full-year non-consolidated results for the fiscal year ending March 31, 2024 demonstrate a decrease in revenue and an increase in profit compared to the previous year's actual figures.