



November 4, 2022

To whom it may concern,

Company name: **Yamatane Corporation**
Representative: Motohiro Yamazaki, Representative Director,
President
(Securities code: 9305 Tokyo Stock Exchange Prime Market)
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Notice Regarding the Differences between the Financial Results Forecast for the Six Months Ended September 30, 2022 and the Actual Financial Results, and the Revisions of the Full-year Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023

Yamatane Corporation (the “Company”) hereby announces the following information regarding differences between the financial results forecast for the six months ended September 30, 2022 (April 1, 2022 - September 30, 2022) released on May 13, 2022 and the actual financial results. The Company also announces that it has revised the full-year consolidated financial results forecast for the fiscal year ending March 31, 2023 based on its recent performance trends, as indicated below.

1. Differences between the Financial Results Forecast for the six months ended September 30, 2022 and the Actual Financial Results
(April 1, 2022 - September 30, 2022)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	25,800	1,400	1,290	670	64.90
Actual results (B)	25,440	1,900	1,861	1,078	104.50
Change (B - A)	(360)	500	571	408	—
Change (%)	(1.4)	35.7	44.3	60.9	—
(Reference) Actual results for the six months ended September 30, 2021	23,271	1,348	1,187	694	67.30

2. Revised Full-year Consolidated Financial Results Forecasts for the Fiscal Year Ending March 31, 2023
(April 1, 2022 - March 31, 2023)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	52,100	2,890	2,650	1,420	137.54
Revised forecast (B)	51,300	3,300	3,200	1,850	179.20
Change (B - A)	(800)	410	550	430	—
Change (%)	(1.5)	14.2	20.8	30.3	—
(Reference) Actual results for the previous fiscal year ended March 31, 2022	46,765	3,002	2,655	1,832	177.53

3. Reason for the Differences and the Revisions

As for the actual financial results for the six months ended September 30, 2022, net sales fell short of the financial results forecast mainly because the sales volume of white rice to mass retailers failed to achieve the target in the Foodstuffs section. However, operating profit exceeded the forecast, mainly because the handling volume remained at a high level in the domestic logistics and the handling volume of overseas moving increased in the Logistics section following the relaxation of restrictions on activities imposed to control the novel coronavirus (COVID-19), and the production efficiency at the Inzai Rice Mill Factory increased in the Foodstuffs section. Furthermore, ordinary profit and profit attributable to owners of parent also exceeded the forecast due to factors such as an increase in dividend income under non-operating income.

As for the full-year consolidated financial results forecast, since the Company anticipates increases in items such as operating and repair costs in the future in the Logistics section mainly due to a surge in prices, it revises the forecast to reflect the actual financial results for the six months ended September 30, 2022 and other factors.

(Note) The above financial results, etc. have been calculated based on information available as of the date of this notice. The actual financial results may differ from the forecast due to various factors in the future.