(Securities code: 9070 TSE Prime Market)

FY2024 Financial Results

TONAMI HOLDINGS CO.,LTD.

May 29, 2024

1 The 22nd Medium-Term Business Plan Summary and the 23rd Medium-Term Business Plan Overview

2 FY2024 Consolidated Financial Results

3 FY2025 Full-Year Consolidated Business Performance Forecast

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1 **The 22nd Medium-Term Business Plan Summary and the 23rd Medium-Term Business Plan Overview**

2 **FY2024 Consolidated Financial Results**

3 **FY2025 Full-Year Consolidated Business Performance Forecast**

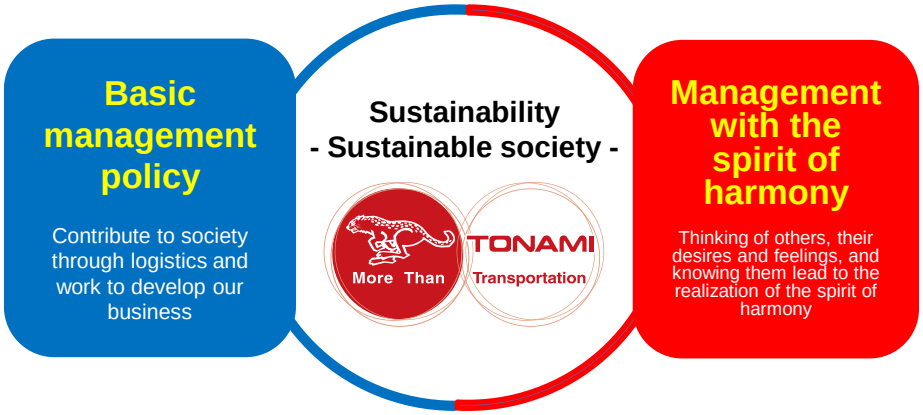
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TONAMI HOLDINGS Group Vision

We will practice the philosophy of “management with the spirit of harmony,” and fulfill our corporate social responsibility (CSR) based on our basic management policy.

The basic management policy of TONAMI HOLDINGS Group is to develop our business through provision of safe, reliable, and prompt services to our customers, and to continue to pay appropriate and stable dividends to our shareholders.

Based on this policy, we believe that the Group’s mission is to ensure profitability, constantly strive to enhance its corporate value, and appropriately share the results with our shareholders, customers, business partners, employees, and society, which will lead to sustainability of society as a whole.



VISION

Business scale: 200.0 billion yen
Operating profit ratio: 7.0%

Management targets

PBR > 1.0x
ROE > 8.0%
Dividend payout ratio > 30.0%

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The 22nd Medium-Term Business Plan Summary

(1) Basic policy and strategic priority initiatives

Further promote streamlined operations through DX to improve productivity in the new social structure, and continue medium- to long-term growth by strengthening the bonds between logistics services and transportation services

1 Business growth

Strengthen the bonds between transportation services and logistics services, and develop new logistics centers

October 2021	Keishin Warehouse Co., Ltd. opened Minoh Branch
October 2021	Tonami Transportation Co., Ltd. opened Kasukabe Logistics Center
April 2023	Tonami Transportation Co., Ltd. opened new Amagasaki Plant
July 2023	Tonami Transportation Co., Ltd. opened Akiruno Branch

Grow business through M&As and business restructuring

April 2021	Made Takaoka Transportation Co., Ltd. a consolidated subsidiary
March 2022	Made Sunrise Transport Co., Ltd. a consolidated subsidiary
July 2023	Made Winroader Co., Ltd. a consolidated subsidiary
October 2023	Made Marushima-Unsou Co., Ltd. a consolidated subsidiary
October 2023	Made Yamaichi-translogi Co., Ltd. a consolidated subsidiary
November 2023	Made Yamasho-unyu Co., Ltd. a subsidiary

2 Transform business foundation

Improve operational efficiency through TDX and advance logistics transportation

April 2021	Strengthened the Group's information strategy system From KSR Co., Ltd. to Tonami System Solutions Co., Ltd.
May 2022	Completed installation of communication-type digital tachographs in pickup and delivery vehicles (Tonami Transportation Co., Ltd.,Tonami transportation Shinetsu Co., Ltd., and Tonami Transportation Chugoku Co., Ltd.)

Improve transportation and delivery productivity through collaboration

January 2022	Tonami Transportation Co., Ltd. started collaboration with Nohhi Logistics Co., Ltd.
June 2022	Tonami Transportation Co., Ltd. and Daiichi Freight System, Inc. started collaboration
February 2024	Tonami Transportation Co., Ltd. started joint transportation and delivery services with Seino Transportation Co., Ltd.

3 Recruit talent

Recruit and retain a diverse workforce, establish personnel systems that match the business structure and regional characteristics

May 2023	Tonami Transportation Co., Ltd. created driver-targeted recruitment videos

4 Form capital

Improve our capital adequacy ratio and implement stable capital policy

Return stable profits to shareholders while paying attention to cash flow levels and other factors based on the premise of maintaining financial soundness while securing resources for growth investments in preparation for future business development

5 Improve management quality

Improve management quality, growth assessment, and social awareness

March 2022	Installed two EV trucks at Toyama Branch of Tonami Transportation Co., Ltd.
August 2022	Demonstrated the use of "renewable diesel" in the mainline transportation of Tonami Transportation Co., Ltd.
February 2023	Disclosed information based on the TCFD recommendations
May 2023	Launched a service in which users can calculate CO_2 emissions on the website of Tonami Transportation Co., Ltd.
August 2023	"Verification project for the feasibility of converting existing medium-sized heavy-duty vehicles to hydrogen engines": launched demonstration driving tests for cargo transportation in Toyama Prefecture (Tonami Transportation Co., Ltd.)

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The 22nd Medium-Term Business Plan Summary

Business growth

Made four logistics companies our subsidiaries

We acquired shares of the following four companies and made them our group operating subsidiaries in FY2024.
We will work to further enhance our corporate value by improving productivity through promoting collaboration in management resources including the utilization of the Group's infrastructure, and sharing information systems.

1. Winroader Co., Ltd.

Location	LOG-PORT103 1-13-2 Onta-cho Higashimurayama-shi, Tokyo
Representative	President and representative director Tetsuo Takee
Business	General motor truck transportation business, warehousing business
Overview	Providing community-based logistics services through a truck transport and warehousing business in the Tama area of western Tokyo.

2. Marushima-Unsou Co., Ltd.

Location	300-3 Kansa-cho Tenri-shi, Nara Prefecture
Representative	President and representative director Hiroshi Okada
Business	General motor truck transportation business, warehousing business
Overview	Operating a truck transport and warehousing business, with its head office in Tenri City, Nara Prefecture, having established a system for small- and medium-lot consolidation services. Speedy delivery to Kansai and Kanto area is its strength.

3. Yamaichi-translogi Co., Ltd.

Location	260-1 Yodabashi-cho Fuji-shi, Shizuoka Prefecture
Representative	President and representative director Masafumi Entani
Business	General motor truck transportation business, warehousing business
Overview	Operating a truck transport and warehousing business, with its head office in Fuji City, Shizuoka Prefecture, mainly handling logistics related to paper manufacturing, Fuji City's main industry. Also operating an automobile maintenance business, focusing on truck maintenance, for subsidiaries.

4. Yamasho-unyu Co., Ltd.

Location	3-11-41 Shinyamashita Naka-ku, Yokohama-shi, Kanagawa Prefecture
Representative	President and representative director Toru Nakaya
Business	General motor truck transportation business
Overview	Operating a marine container transport business in Yokohama City, Kanagawa Prefecture, mainly handling logistics in the Kanto area, starting from the port of Yokohama. As a marine container transport base for the Group's international forwarding business, strengthening its ability to offer comprehensive logistics proposals is expected to expand its business.

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The 22nd Medium-Term Business Plan Summary

Transform business foundation

Tonami Transportation Co., Ltd. and Seino Transportation Co., Ltd. started joint transportation and delivery services in areas where they have strengths

- Started operations in Kanazawa City, Ishikawa Prefecture and Okazaki City, Aichi Prefecture -

In February 2024, Tonami Transportation Co., Ltd. and Seino Transportation Co., Ltd. started joint delivery services that maximize the regional characteristics of both companies, aiming to establish and maintain a sustainable transportation network for the future.

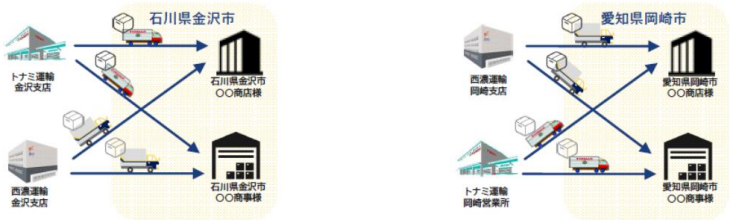
With addressing future driver shortages due to the 2024 problem and a declining workforce becoming an issue, we will jointly conduct delivery services in areas where both companies have regional strengths as one solution to the issue, and improve truck loading rates, reduce the number of trucks, and reduce labor and environmental impact as a result thereof, thereby aiming to continue to provide sustainable delivery services.

1. Joint delivery areas and bases

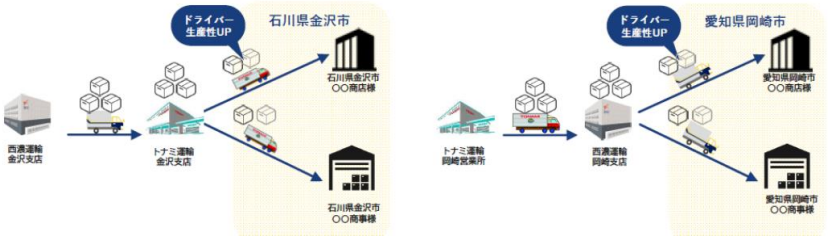
Joint delivery areas (target areas)		Bases	
		Seino Transportation	Tonami Transportation
(1)	Kanazawa City, Ishikawa Prefecture (Kamiaraya district, Kamino district, Midori district, etc.)	Kanazawa Branch	Kanazawa Branch
(2)	Okazaki City, Aichi Prefecture (Arai district, Nakajima district, etc.)	Okazaki Branch	Okazaki Sales Office

2. Operation scheme

To January 31, 2024



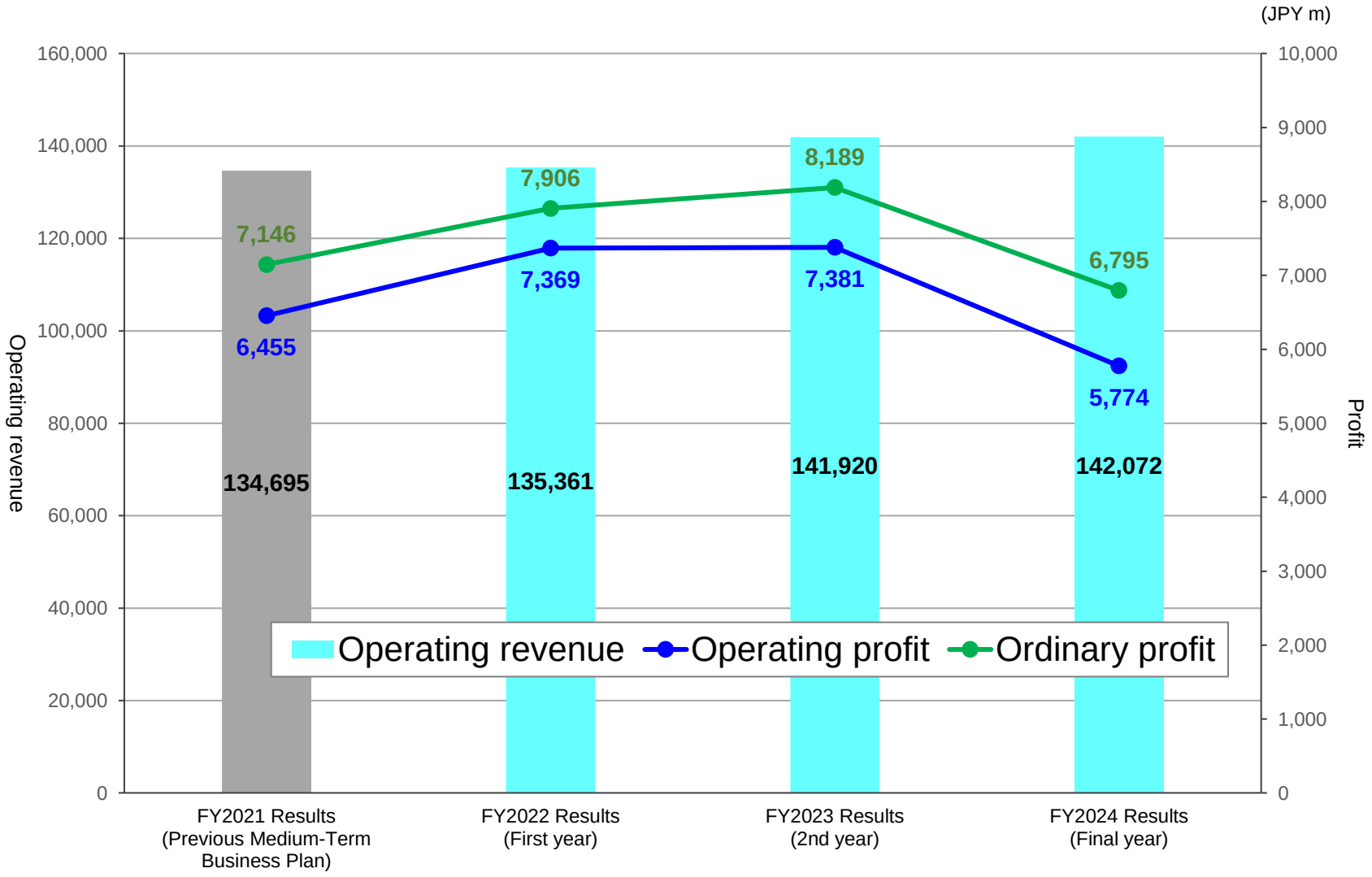
From February 1, 2024



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The 22nd Medium-Term Business Plan Summary

(2) Consolidated business performance



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Management Environment

Global situation	☑Economic and security uncertainties, such as invasion into Ukraine and escalation of the situation in the Middle East ☑Shrinking trade in the U.S.-China confrontation and its impact on the domestic economy, especially on soaring fuel prices and the exchange rate
Domestic economy	☑Logistics growth stagnates under Japan's low economic growth ⇒ shrinking market size ☑Sluggish consumption resulting from soaring raw material prices and weak wage growth, and sluggish domestic consumption (weak housing start rate and long-term population decline) ☑Increases in production price index and energy costs, and response to a declining workforce
Expectation from investors	☑Improvement of PBR and ROE, focus on the corporate governance code ☑Commitment (contribution as a company listed on the prime market)
Social environment	☑SDGs initiatives, an increase in expenses to address decarbonization
Logistics industry	☑Concerns about price competition under further decline in the logistics industry, amid declining domestic logistics volume and economic deterioration becoming more apparent ☑Restructuring of manufacturer supply chain (return of manufacturing to Japan and restructuring of logistics) ☑Securing business areas by competitors through M&As
Business environment	☑Productivity improvement and overhead cost reduction as a precondition for business growth ☑Decrease in special transport volume and shift to logistics business
Working environment	☑Declining population, low birthrate and aging population, difficulty in securing personnel (especially in recruiting drivers) ☑Chronic shortage of human resources for drivers, and labor ☑Addressing the 2024 problem (working hours, wage issues), labor regulations spur staff shortages ☑Minimum wage increase ☑Significant improvements in the active participation of women, working conditions, and forms of employment
Technological innovation	☑Development of information and communication technology, progress in the development of new technologies such as IoT, AI, and automated driving ☑Promotion of DX, including AI utilization to dramatically improve operational efficiency

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The 23rd Medium-Term Business Plan

Slogan

GO! NEXT! PLAN 2026

Basic policy

Enhance the value of our social presence with “management with the spirit of harmony” to improve satisfaction of all stakeholders. In order to achieve our management targets, aggressively invest management resources in profitable growth businesses, and invest in new business creation following the special loading forwarding business and logistics business, thereby achieving continuous development for the future.

Management targets (FY2027)

Operating revenue: 180.0 billion yen Operating profit: 9.5 billion yen (Operating profit ratio: 5.3%)

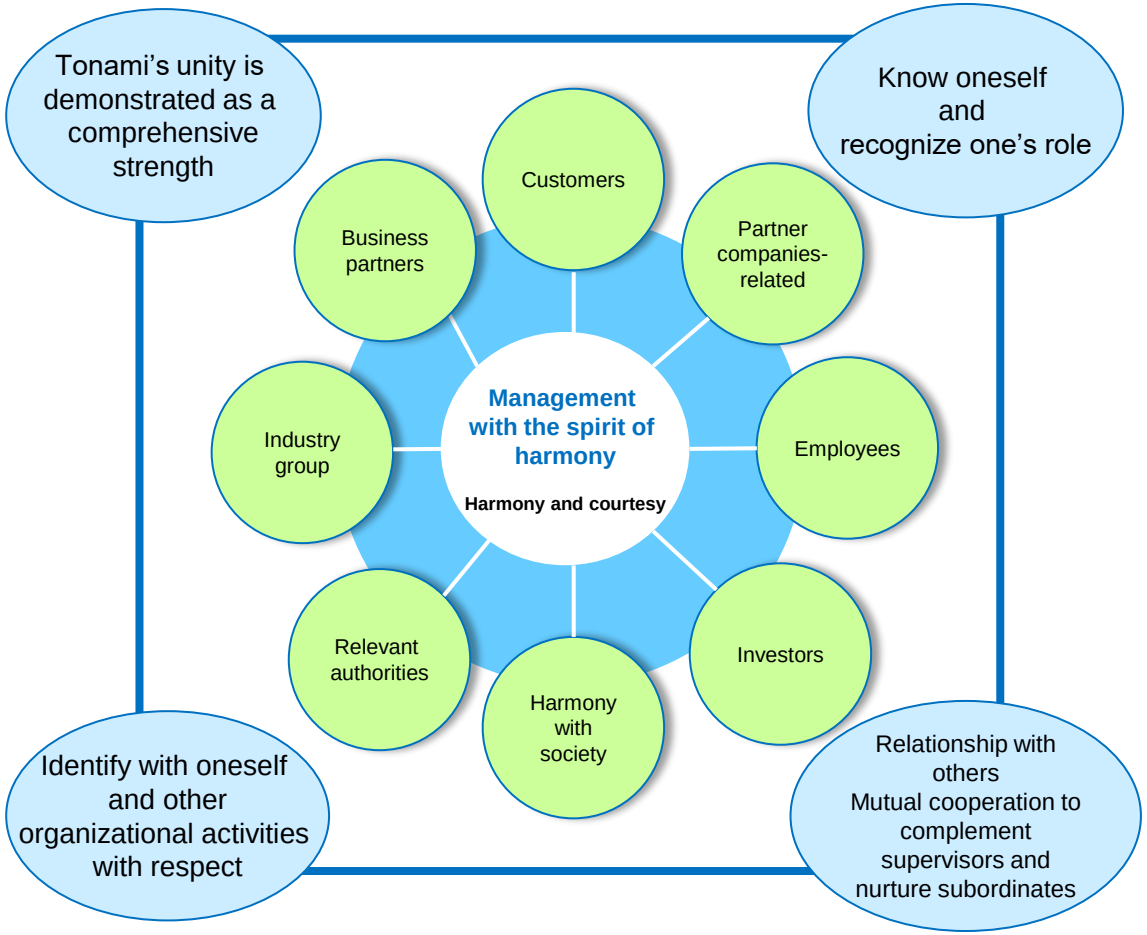
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The 23rd Medium-Term Business Plan

Management with the spirit of harmony

Philosophy concept

What is the other party's problem or need? And what can we do to elevate the other?
The spirit of harmony begins to emerge when we think and know the wishes, desires, and feelings of others.
We achieve this through logistics for our customers and through education for our employees.
This is the philosophy of "Management with the spirit of harmony."



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The 23rd Medium-Term Business Plan

Roadmap

VISION **Operating revenue: 200.0 billion yen** (Operating profit ratio: 7.0%)

Final year

Operating revenue: 180.0 billion yen

Operating profit: 9.5 billion yen

FY2027

FY2026

FY2025

1 Improve management efficiency

Aggressively invest in highly profitable businesses and restructure business to an appropriate size

2 Expand business and operations

Invest in existing businesses and M&As

3 Improve productivity through technological innovation

Improve productivity and quality of work through TDX promotion

4 Appoint and secure human resources

Development to increase engagement and proper assignment of personnel

5 Provide value to customers

Provide logistics services that meet customer requirements

6 Contribute to the social environment

Address the SDGs and green logistics

7 Improve management quality

Strengthen safety management and compliance

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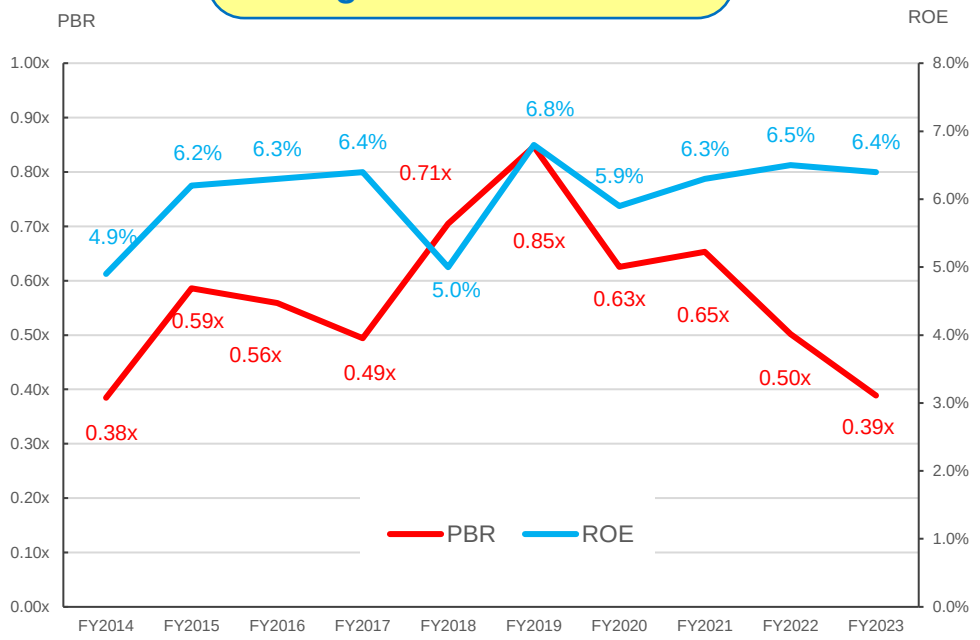
The 23rd Medium-Term Business Plan - Management Strategy -

Assessment of current status with respect to management targets

☑ Our PBR is below our management target of over 1.0x, which is assessed to be due to our failure to fully demonstrate our growth strategy policy and that we have not sufficiently demonstrated a management policy that is conscious of cost of capital and stock price.

☑ Our ROE is below our management target of over 8.0%, which is assessed to be largely due to low operating profit ratio.

Changes in PBR and ROE



In light of the current PBR and ROE, we will steadily implement measures to achieve our management targets of PBR of over 1.0x and ROE of over 8.0%

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The 23rd Medium-Term Business Plan - Management Strategy -

Policies to improve our management targets

☑ As a policy for improving operating profit, firstly we will work to increase management efficiency, and along with that, we will strongly promote TDX (Tonami Digital Transformation) to improve productivity through technological innovation and also promote consolidation of group companies.

☑ We will actively communicate our growth strategy through financial results briefing sessions and meetings with investors to improve the Company's evaluation by the market. Furthermore, we will promote our fundamental initiatives including growth investments and business portfolio reviews, with full awareness of cost of capital and return on capital.
We will proceed with reducing cross-shareholdings, aiming at a ratio of less than 10.0% of net asset by the end of March 2027.
In order to return profits to shareholders, we will increase dividends to achieve a dividend payout ratio of 30.0% in the future.

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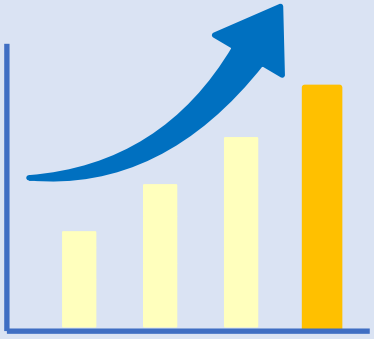
The 23rd Medium-Term Business Plan - Strategic Priority -

Strategic System

(1) Improve management efficiency	1. Aggressively invest in highly profitable businesses 2. Improve capital efficiency by restructuring business to an appropriate size	
(2) Expand business and operations	1. Invest in existing businesses 2. M&As	3. Promote collaboration with partner companies and business and capital alliances 4. Create new businesses as a third pillar
(3) Improve productivity through technological innovation	1. Improve productivity and quality of work through TDX promotion 2. Improve productivity by consolidating databases and standard functions 3. Optimize information equipment and infrastructure	
(4) Appoint and secure human resources	1. Development to improve engagement 2. Proper assignment of personnel	3. Human resource development 4. Reform of HR system and recruitment
(5) Provide value to customers	1. Provide logistics services that meet customer requirements 2. Improve logistics quality	
(6) Contribute to the social environment	1. Address the SDGs and green logistics	
(7) Improve management quality	1. Strengthen safety management 2. Compliance	

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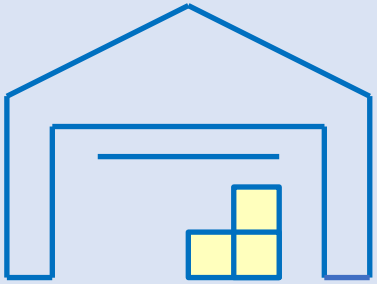
The 23rd Medium-Term Business Plan - Strategic Priority -



(1) Improve management efficiency

Aggressively invest in highly profitable businesses and improve capital efficiency by restructuring business to an appropriate size, thereby accelerating corporate growth

- ☑ Aggressively invest in highly profitable businesses
- ☑ Improve capital efficiency by restructuring business to an appropriate size



(2) Expand business and operations

Work to expand business and operations through investment in existing businesses and M&As

- ☑ Invest in existing businesses
- ☑ M&As
- ☑ Promote collaboration with partner companies and business and capital alliances
- ☑ Create new businesses as a third pillar

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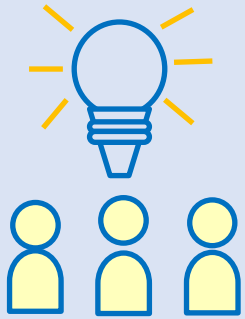
The 23rd Medium-Term Business Plan - Strategic Priority -



(3) Improve productivity through technological innovation

Aim to improve productivity and quality of work by TDX promotion and consolidation of databases and standard functions

- ☑ Improve productivity and quality of work through TDX promotion
- ☑ Improve productivity by consolidating databases and standard functions
- ☑ Optimize information equipment and infrastructure



(4) Appoint and secure human resources

Aim to appoint and secure human resources by improving engagement through the development of work environment and career paths and by reforming HR and recruitment system

- ☑ Development to improve engagement
- ☑ Proper assignment of personnel
- ☑ Human resource development
- ☑ Reform of HR system and recruitment

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The 23rd Medium-Term Business Plan - Strategic Priority -

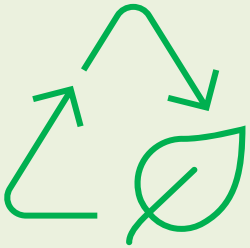


(5) Provide value to customers

Provide valuable services by proposing logistics services that meet customer requirements and improving logistics quality

☑ Provide logistics services that meet customer requirements

☑ Improve logistics quality



(6) Contribute to the social environment

Contribute to the regional and social environment by addressing the SDGs and green logistics

☑ Address the SDGs and green logistics



(7) Improve management quality

Work to improve management quality through strengthened safety management and compliance

☑ Strengthen safety management

☑ Compliance

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The 23rd Medium-Term Business Plan - Numerical Targets -

(1) Consolidated performance targets

(JPY m)

	The 22nd Medium-Term Business Plan (Final year)	The 23rd Medium-Term Business Plan (Final year)		
	FY2024 forecast	FY2027 goals	Comparison with FY2024	
			Change	Ratio
Operating revenue	143,000	180,000	+37,000	125.9%
Operating profit	6,200	9,500	+3,300	153.2%
Operating profit ratio	4.3%	5.3%	+1.0%	–
Ordinary profit	6,900	9,900	+3,000	143.5%
Ordinary profit ratio	4.8%	5.5%	+0.7%	–
Net income (after tax)	4,600	6,700	+2,100	145.7%
Profit ratio	3.2%	3.7%	+0.5%	–

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The 23rd Medium-Term Business Plan - Numerical Targets -

(2) Investment plan

Items	
Land	Sites for new facilities
Facilities	New plants, new warehouses, expansion, etc.
Vehicles	Vehicle replacement, etc.
Others	Machinery and equipment, tools, apparatus, fixtures, etc.
Lease assets	Systems investment, etc.
Three-year total: **30.0 billion yen**	

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FY2024 Consolidated Financial Results Summary

Consolidated business performance in FY2024 resulted in an increase in operating revenue and a decrease in operating profit

Operating revenue

Amounted to 142.0 billion yen, an increase of approximately 0.15 billion yen or 0.1% from the previous year

Operating revenue increased owing to further strengthening of the logistics business foundation by making four companies our subsidiaries, in addition to new opening of Amagasaki and Akiruno branches at Tonami Transportation.

Operating profit

Amounted to 5.7 billion yen, a decrease of approximately 1.6 billion yen or 21.8% from the previous year

Operating profit decreased partly due to soaring outsourcing expenses and fuel prices, and an increase in personnel expenses while we worked on cost control including productivity improvement through streamlined operations.

Ordinary profit

Amounted to 6.7 billion yen, a decrease of approximately 1.39 billion yen or 17.0% from the previous year

Net income (after tax)

Amounted to 4.0 billion yen, a decrease of approximately 1.33 billion yen or 24.7% from the previous year

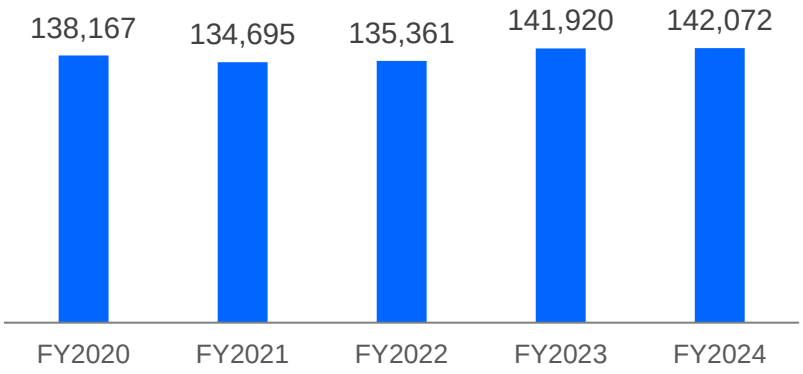
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Overview of FY2024 Consolidated Financial Results

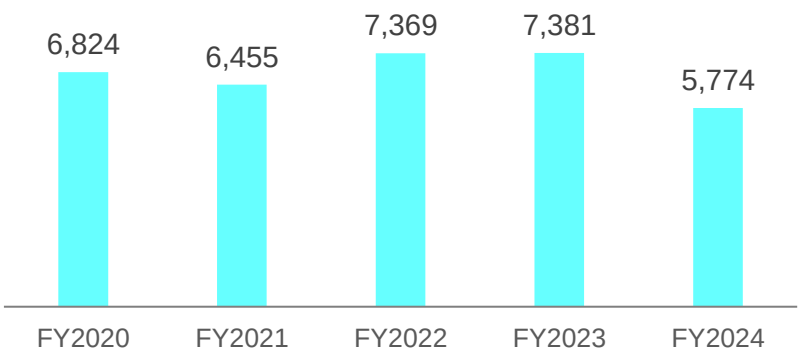
(JPY m)

	FY2020	FY2021	FY2022	FY2023	**FY2024**	Percentage change from previous year
Operating revenue	138,167	134,695	135,361	141,920	**142,072**	+0.1%
Operating profit	6,824	6,455	7,369	7,381	**5,774**	-21.8%
Operating profit ratio	4.9	4.8	5.4	5.2	**4.1**	-1.1P
Ordinary profit	7,329	7,146	7,906	8,189	**6,795**	-17.0%
Ordinary profit ratio	5.3	5.3	5.8	5.8	**4.8**	-1.0P
Net income (after tax)	4,125	4,660	5,110	5,391	**4,061**	-24.7%
Profit ratio	3.0	3.5	3.8	3.8	**2.9**	-0.9P

[Operating revenue] (JPY m)



[Operating profit] (JPY m)



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FY2024 Financial Results by Segment

Logistics business increased by 0.2% from the previous year, and the information processing business rose by 3.8% from the previous year

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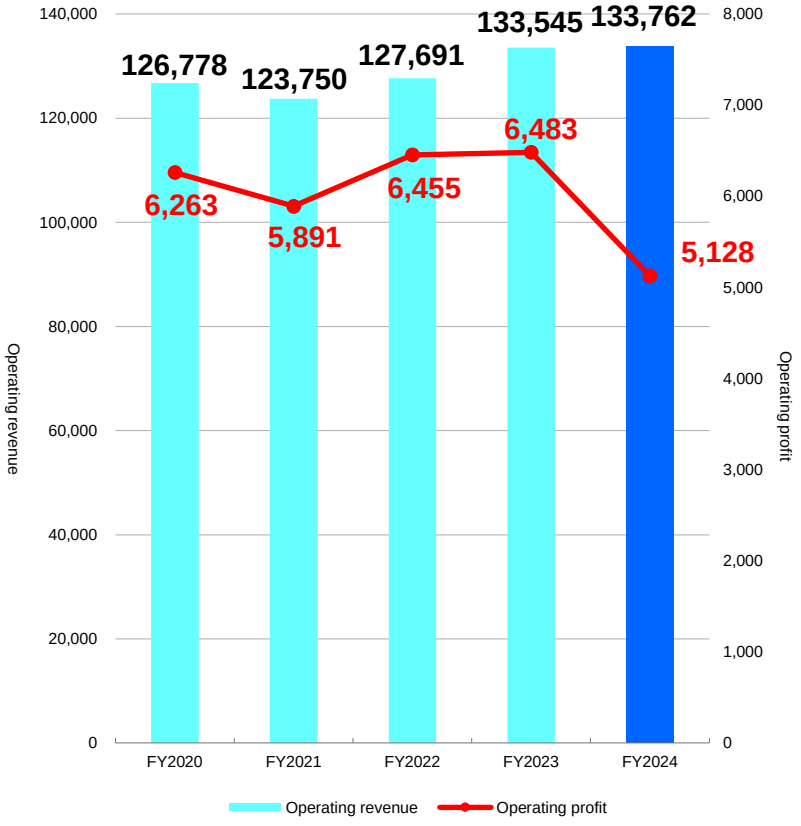
	FY2023		**FY2024**		Change	
	Operating revenue	Ratio	**Operating revenue**	**Ratio**	Amount	Percentage
Logistics business	133,545	94.1%	**133,762**	**94.2%**	217	0.2%
Motor truck transportation business and consigned freight forwarding business	[93,326]	[65.8%]	**[93,529]**	**[65.9%]**	[203]	[0.2%]
Warehousing business	[34,509]	[24.3%]	**[35,420]**	**[24.9%]**	[910]	[2.6%]
Harbor transport business	[5,709]	[4.0%]	**[4,812]**	**[3.4%]**	[-896]	[-15.7%]
Information processing business	3,198	2.3%	**3,318**	**2.3%**	120	3.8%
Sales business	3,145	2.2%	**3,050**	**2.1%**	-95	-3.0%
Others	2,030	1.4%	**1,941**	**1.4%**	-89	-4.4%
Total operating revenue	141,920	100.0%	**142,072**	**100.0%**	152	0.1%

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FY2024 Financial Results by Segment

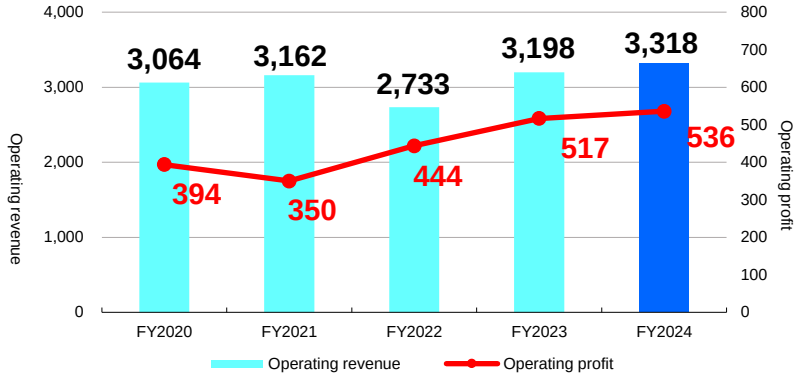
Logistics

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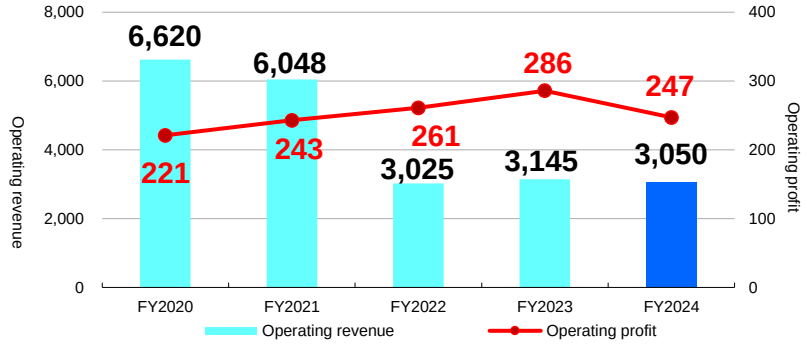


Information processing

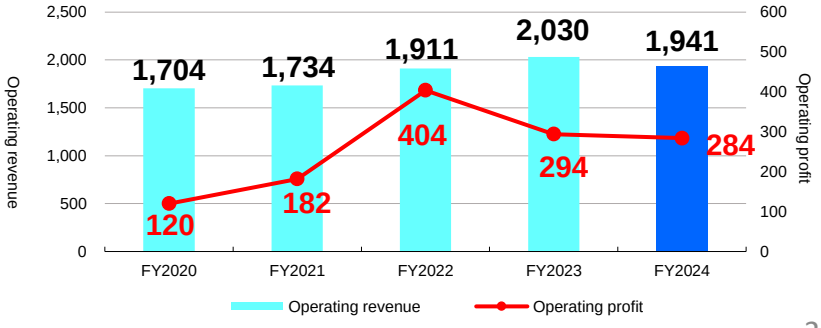
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Sales



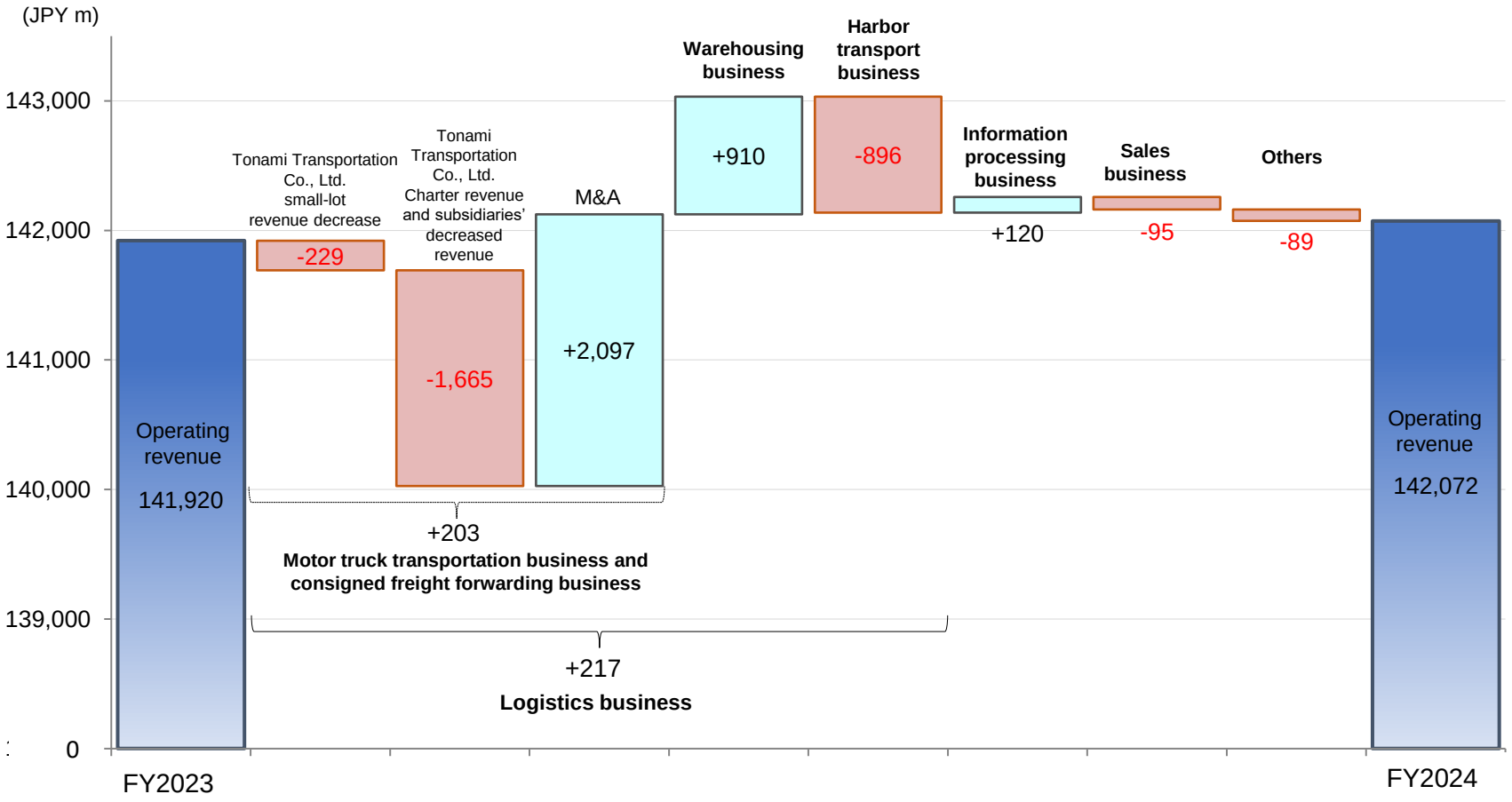
Others



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FY2024 Factors for Changes in Operating Revenue

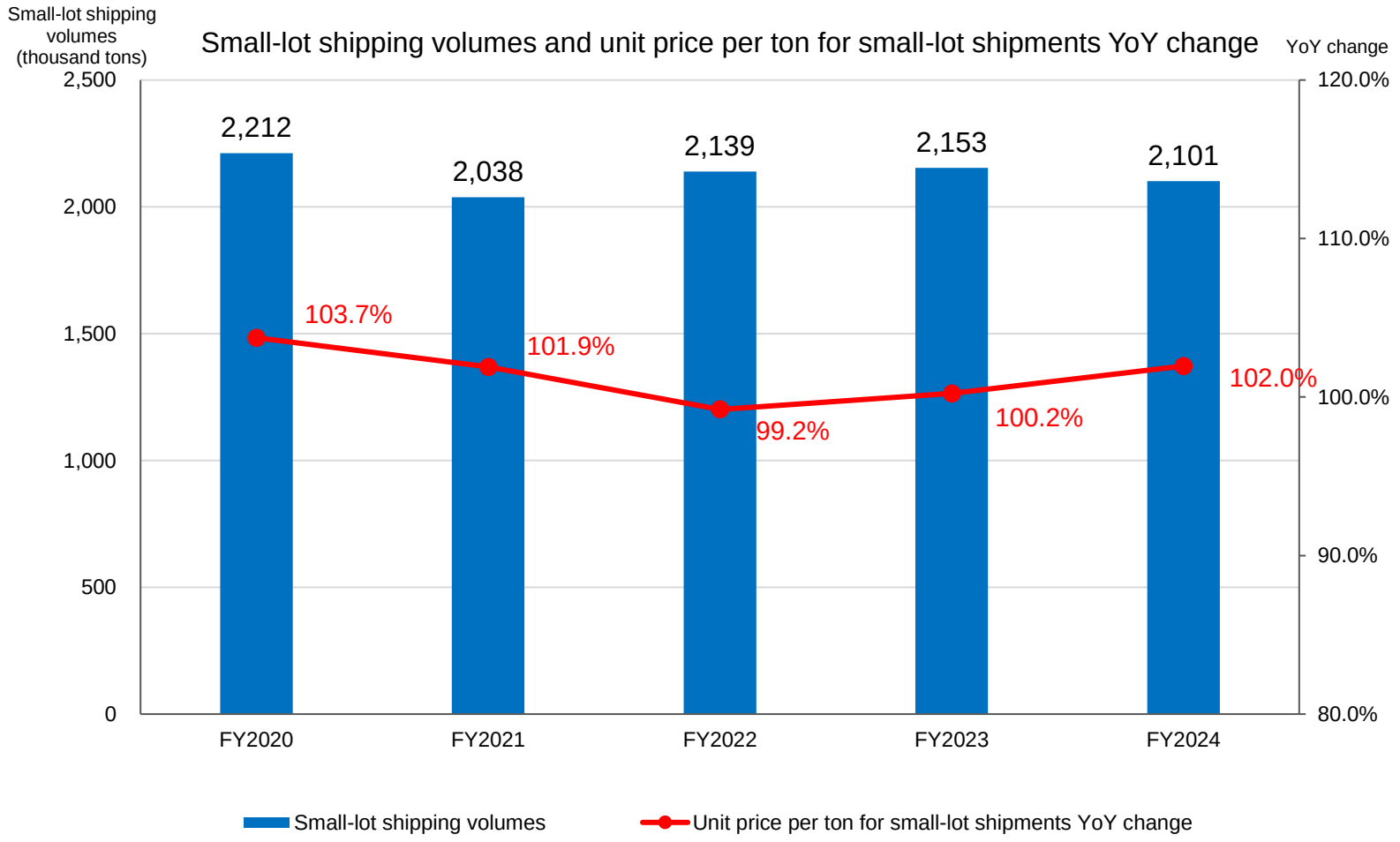
Operating revenue increased by approximately 0.15 billion yen or 0.1% from the previous year



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FY2024 Status of Special Loading Forwarding Business (Tonami Transportation Co., Ltd.)

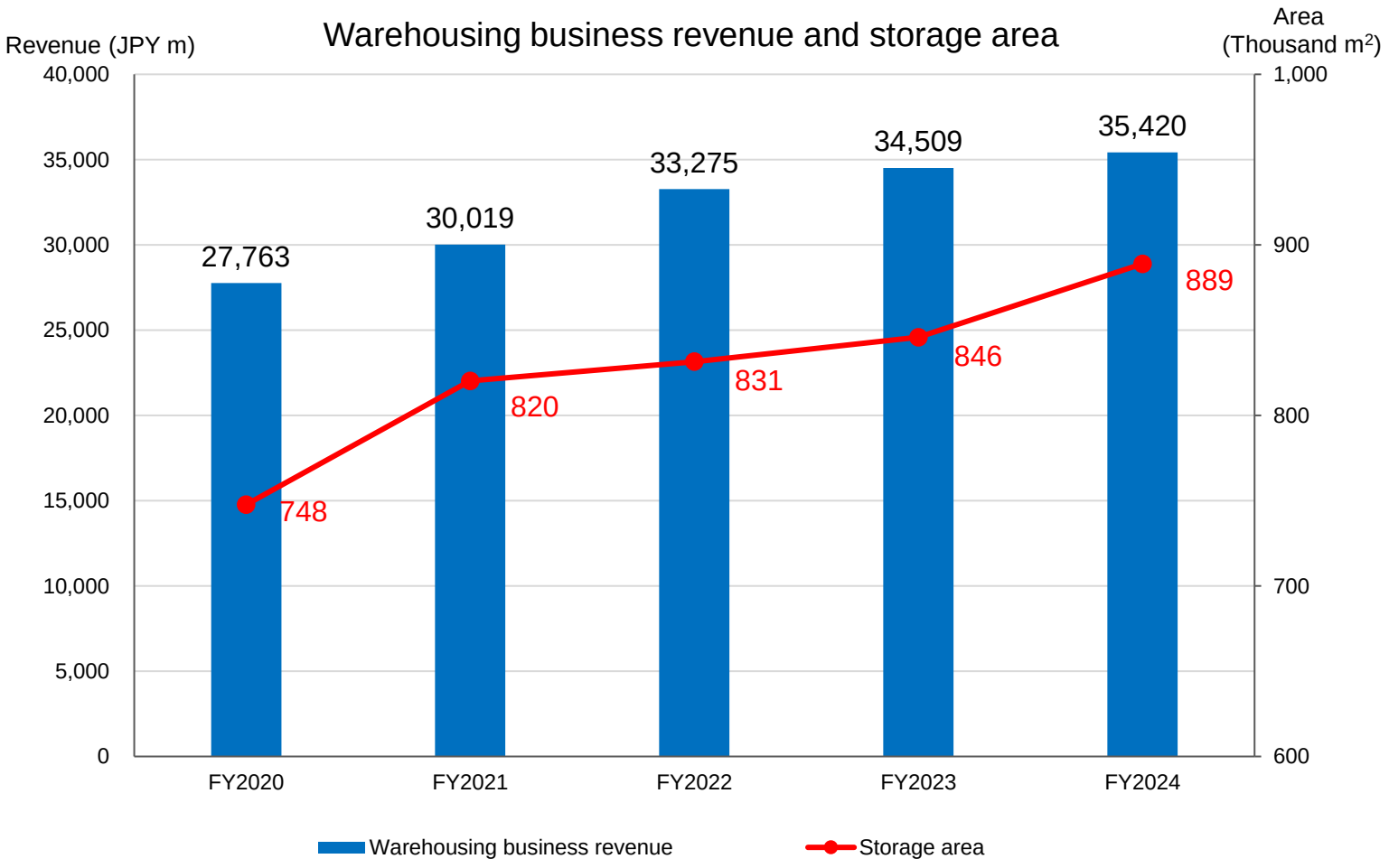
Unit price per ton for small-lot shipments increased by 2.0% from the previous year



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FY2024 Status of Warehousing business

Warehousing business revenue increased by 2.6% from the previous year, buoyed by an expansion of storage area

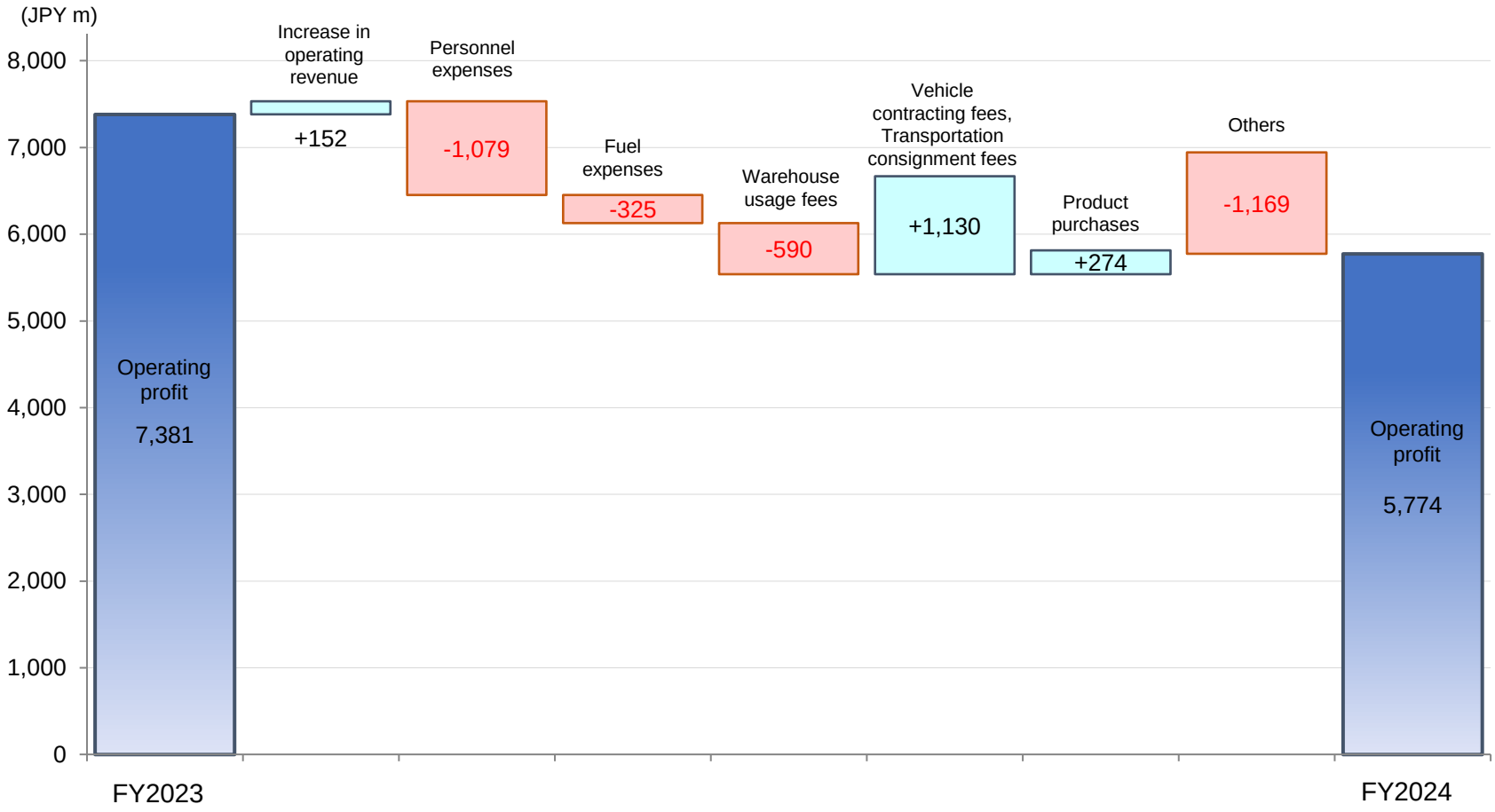


(Note) Of the 889 thousand m² of storage area in FY2024, 418 thousand m² is from in-house warehouses.

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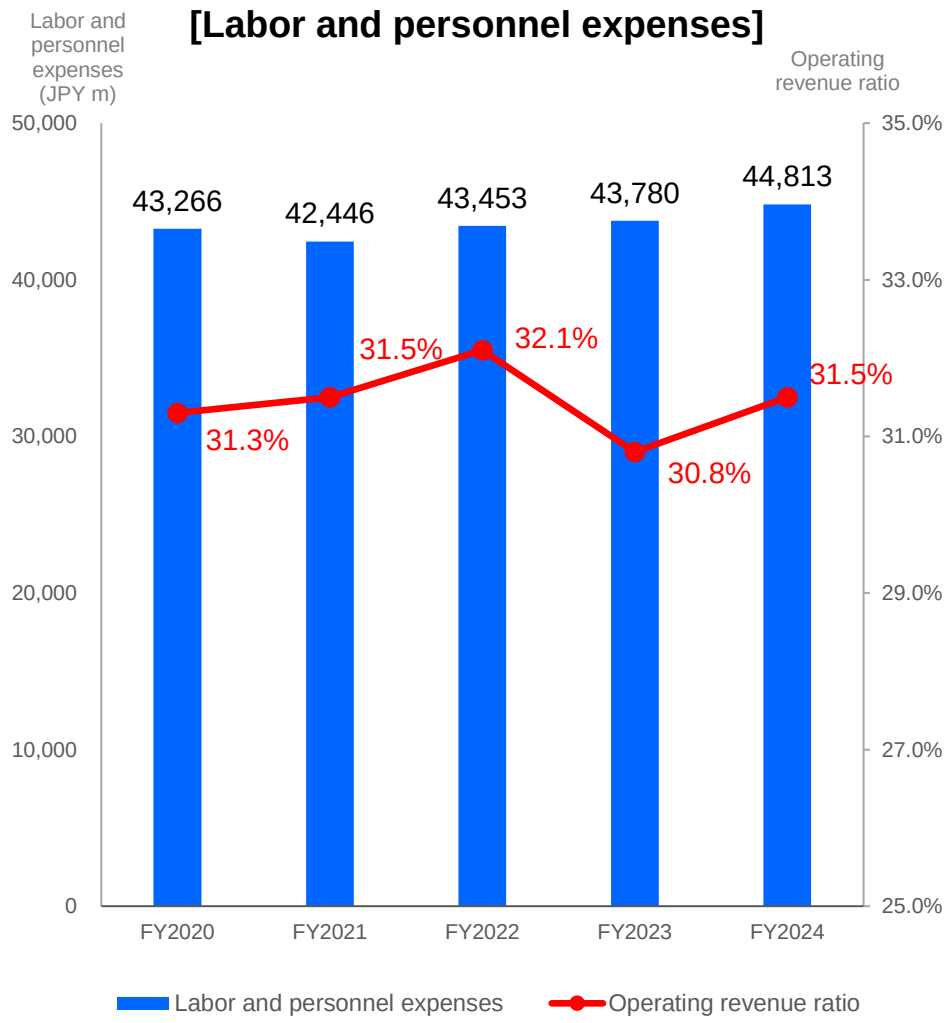
FY2024 Factors for Changes in Operating Profit

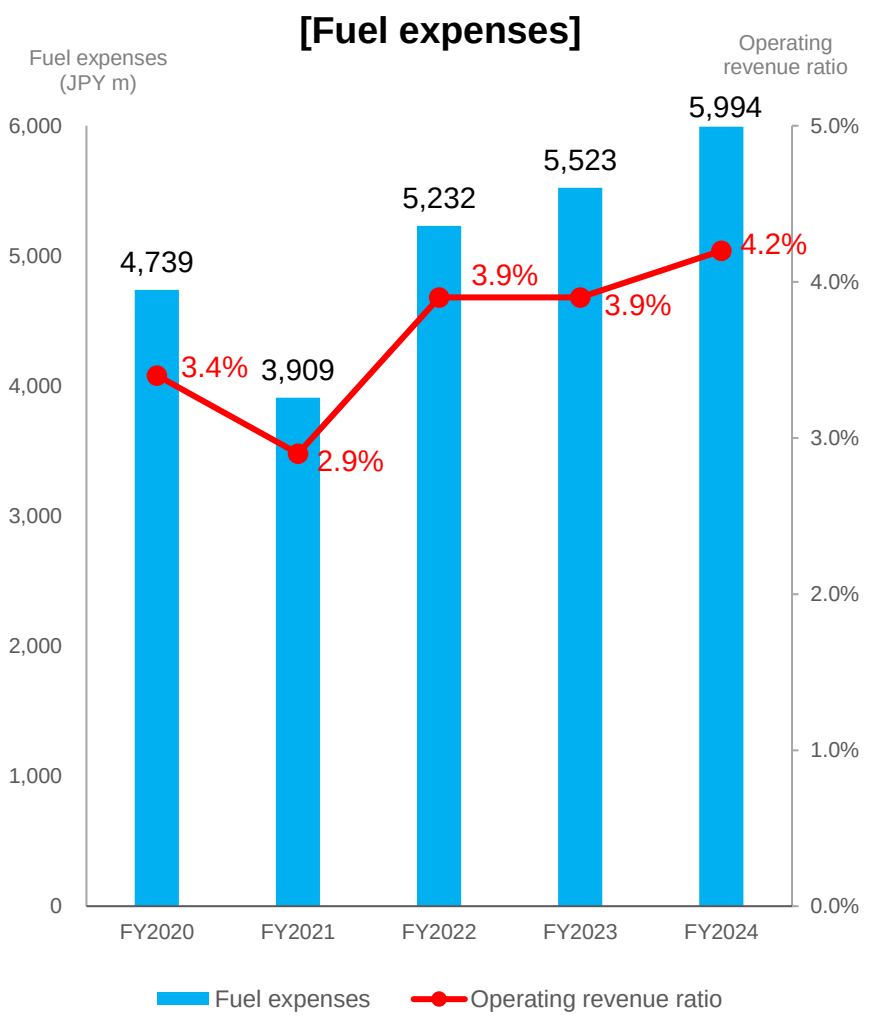
Operating profit decreased by approximately 1.6 billion yen or 21.8% from the previous year



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FY2024 Operating Expenses (Personnel & Fuel Expenses)

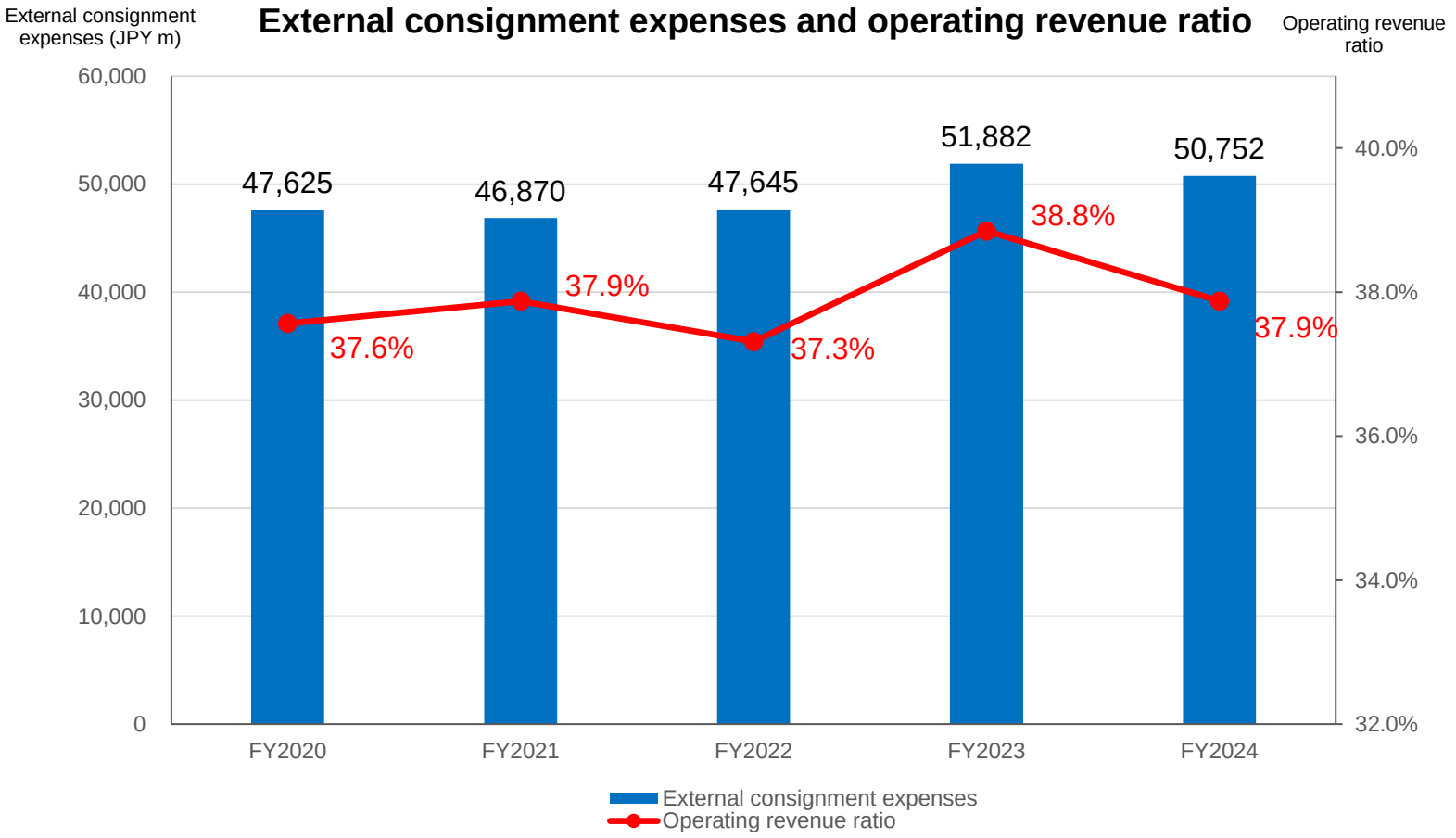




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FY2024 Status of External Consignment

External consignment expenses as a percentage of operating revenue decreased 0.9% from the previous year



(Note) External consignment expenses are vehicle contracting fees and transportation consignment fees, and operating revenue ratio is the ratio of logistics business to revenue.

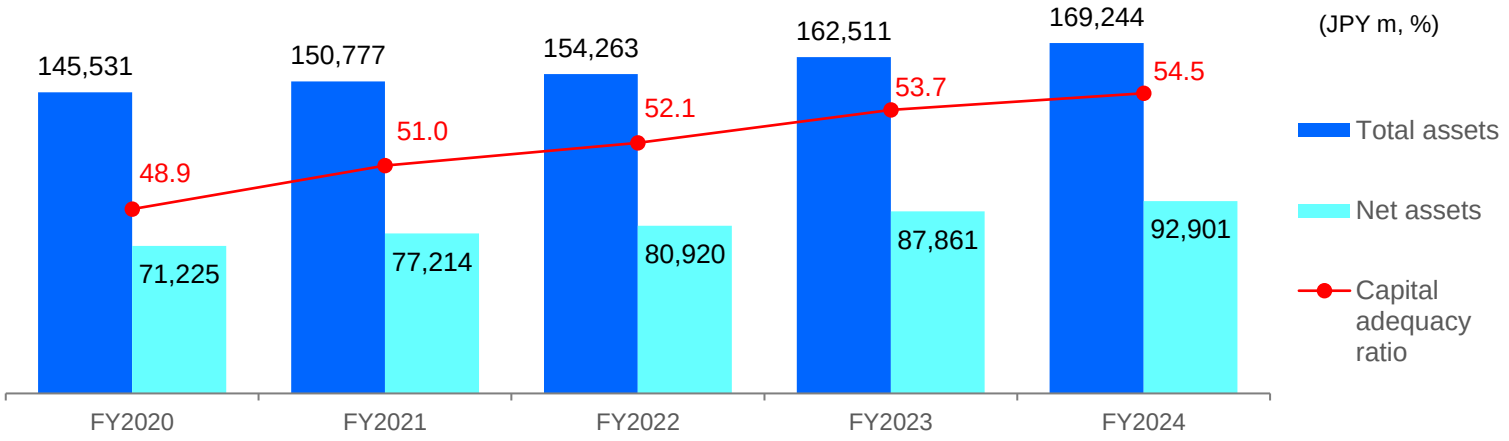
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Overview of Consolidated Balance Sheets

Total assets increased by 6.73 billion yen from the previous year

(JPY m, %)

	FY2020	FY2021	FY2022	FY2023	**FY2024**	Changes from previous year
Current assets	58,480	54,174	57,818	62,144	**61,732**	-412
Non-current assets	87,051	96,602	96,444	100,366	**107,511**	7,145
Total assets	145,531	150,777	154,263	162,511	**169,244**	6,733
Current liabilities	38,193	36,392	34,252	35,347	**37,228**	1,881
Non-current liabilities	36,112	37,170	39,090	39,302	**39,114**	-188
Total liabilities	74,306	73,563	73,342	74,649	**76,343**	1,694
Total net assets	71,225	77,214	80,920	87,861	**92,901**	5,040
Total liabilities and net assets	145,531	150,777	154,263	162,511	**169,244**	6,733
Capital adequacy ratio	48.9	51.0	52.1	53.7	54.5	0.8



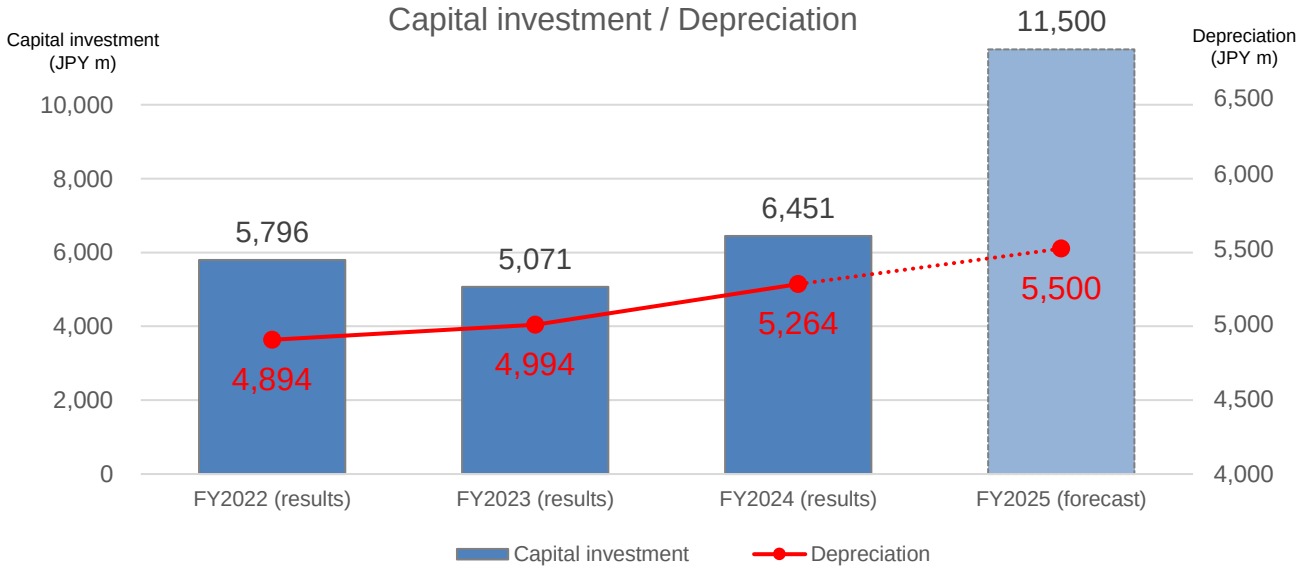
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Overview of Capital Investment & Depreciation

Capital investment totaled approximately 6.4 billion yen, and is expected to total approximately 11.5 billion yen in the current fiscal year

(JPY m)

		FY2022 (results)	FY2023 (results)	FY2024 (results)	FY2025 (forecast)
Land	Sites for new facilities	234	2	401	1,000
Facilities	New facilities, expansion	398	776	536	5,000
Vehicles	Vehicle replacement	741	673	767	1,000
Lease assets	Vehicle lease fees, system related, etc.	2,801	2,363	3,080	3,000
Others	Machinery, construction in progress, etc.	1,622	1,257	1,667	1,500
Capital investment		5,796	5,071	6,451	11,500
Depreciation		4,894	4,994	5,264	5,500

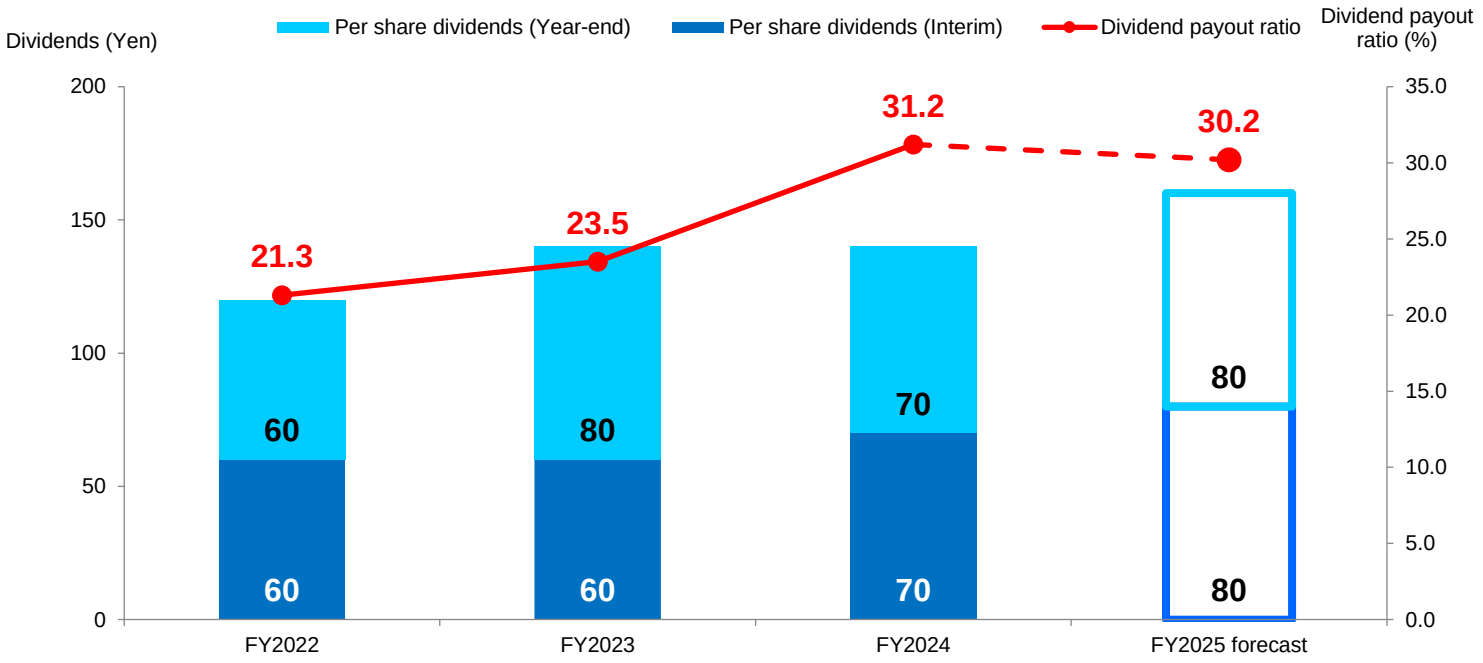


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Shareholder Returns

Basic Policy on Dividends

Return stable profits to shareholders while paying attention to cash flow levels and other factors based on the premise of maintaining financial soundness and also securing resources for growth investments in preparation for future business development.



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1 The 22nd Medium-Term Business Plan Summary and the 23rd Medium-Term Business Plan Overview

2 FY2024 Consolidated Financial Results

3 FY2025 Full-Year Consolidated Business Performance Forecast

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Overview of FY2025 Full-Year Consolidated Business Performance Forecast

Operating revenue is forecast to increase by 9.8% from the previous year, and operating profit to rise by 17.7% from the previous year

(JPY m)

	FY2024 results	**FY2025 forecast**	Change from previous year	Percentage change from previous year
Operating revenue	142,072	**156,000**	13,928	9.8%
Operating profit	5,774	**6,800**	1,026	17.7%
Operating profit ratio	4.1	**4.4%**	-	-
Ordinary profit	6,795	**7,200**	405	6.0%
Ordinary profit ratio	4.8	**4.6%**	-	-
Net income (after tax)	4,061	**4,800**	739	18.2%
Profit ratio	2.9	**3.1%**	-	-

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ESG Initiatives

The Tonami Holdings Group's sustainability initiatives are as follows:

Topics	Key issues	Relevant SDGs
Environment	Installation of environmentally friendly trucks	
	Carbon neutrality initiatives	
	Environmental management	
	Promote recycling	
Social	Communication with local communities	
	Create a comfortable workplace	
	Diversity and inclusion	
Safety	Ensure safety in transportation	
	Improve logistics quality	
Governance	Strengthen corporate governance	
	Promote compliance	

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Thank you for your attention.

TONAMI HOLDINGS CO.,LTD.

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