

Financial Summary for the 1st Half of FY2023 Ended September 30, 2023

November 21, 2023

Meiji Yasuda Life Insurance Company



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**Insurance premiums
of the Group
1,612.5 billion yen**

Decreased by 231.4 billion yen (-12.5%) year-on-year

- Mainly due to a sales decrease in foreign currency-denominated single premium products at Meiji Yasuda Life

**Base profit of the Group
261.5 billion yen**

Increased by 40.2 billion yen (+18.2%) year-on-year

- Mainly due to a decrease of claim payments related to COVID-19 and a substantial increase in profits at StanCorp

**Group ESR
212%
On-balance sheet capital
4,247.0 billion yen**

Group ESR increased by 5.0 pts from the end of FY2022

On-balance sheet capital decreased by 0.9 billion yen from the end of FY2022

- Maintaining solid financial soundness in both indicators

Outlook for FY2023

- Insurance premiums of the Group are expected to decline. Base profit of the Group will change from "flat" to "increase"

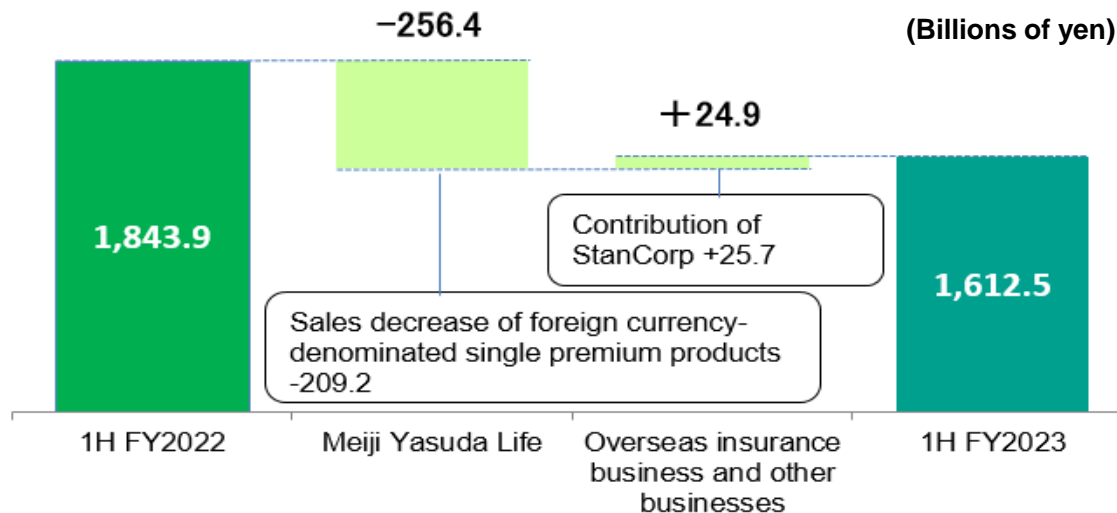
1. Insurance Premiums of the Group (1/2)

■ Insurance premiums of the Group

(Billions of yen)

	1H FY2022	1H FY2023	Change
Insurance premiums of the Group ^{*1}	1,843.9	1,612.5	-12.5 %
Meiji Yasuda Life	1,602.4	1,346.0	-16.0 %
Overseas insurance business and other businesses ^{*2}	241.5	266.5	+10.3%
StanCorp	219.4	245.2	+11.7%

■ Main factors of change



- Insurance premiums of the Group decreased by 12.5% year-on-year due to a sales decrease of foreign currency-denominated single premium products at Meiji Yasuda Life.
- Insurance premiums at StanCorp, major U.S. subsidiary, increased by 11.7% year-on-year, mainly due to the favorable persistency rate in the group insurance business.

*1 Insurance premiums of the Group is “Insurance premiums and other” in the consolidated statements of income.

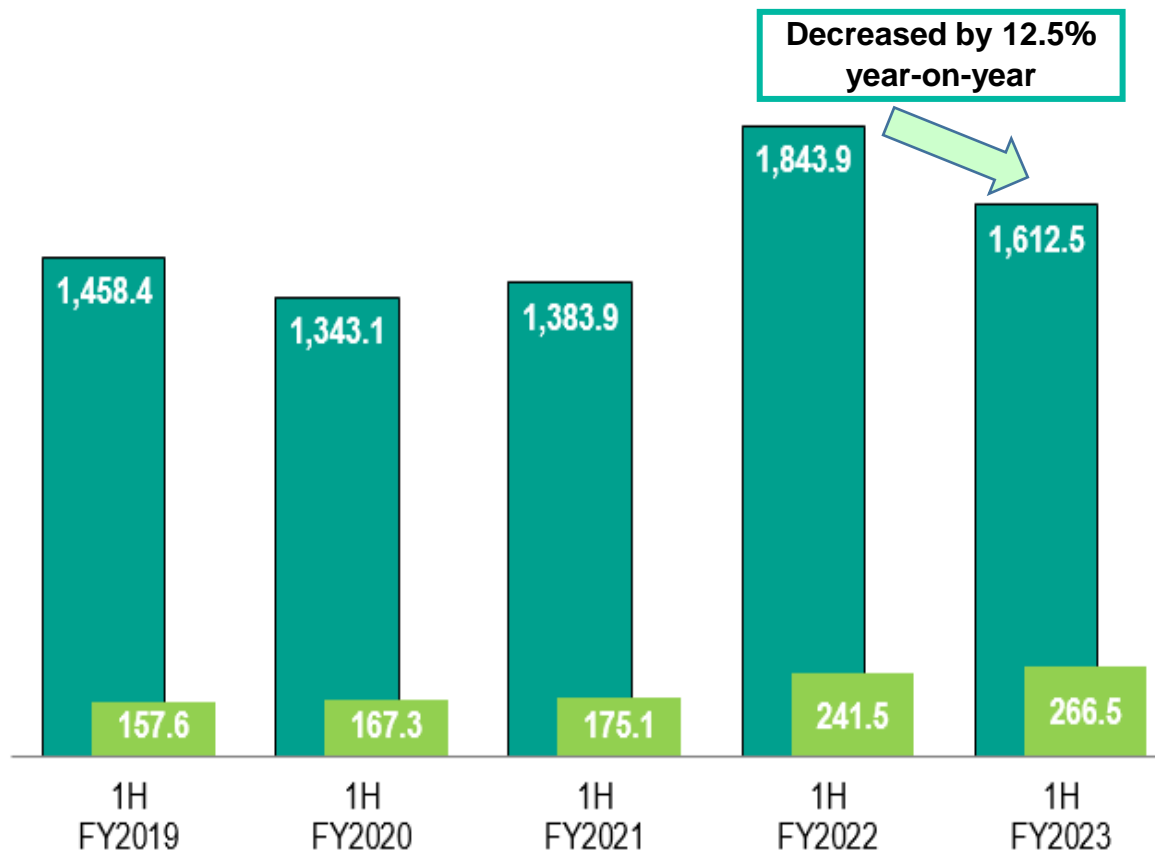
*2 The sum of overseas insurance business and domestic business except for domestic insurance business. The accounting period for consolidated overseas subsidiaries and affiliates is from January 1 to June 30.

1. Insurance Premiums of the Group (2/2)

■ Trend of insurance premiums

(Billions of yen)

■ Insurance premiums of the group ■ Overseas insurance business and other business



- Insurance premiums of the group decreased year-on-year, but still exceeded the level in the 1H FY2019, a period prior to COVID-19 pandemic.
- Insurance premiums of overseas insurance business and other businesses set a new record high, mainly due to the higher insurance premiums at StanCorp.

2. Base Profit of the Group (1/2)

■ Base profit of the Group

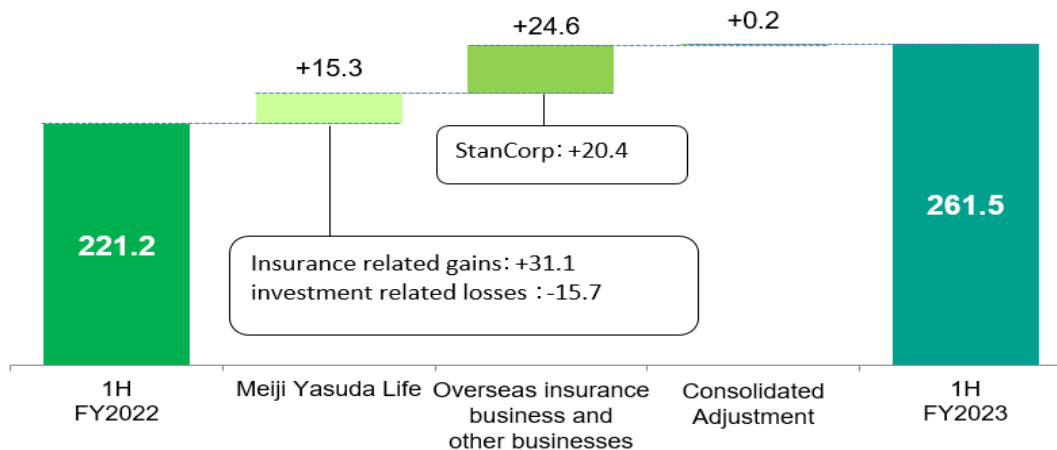
(Billions of yen)

	1H FY2022	1H FY2023	Change
Base profit of the Group ^{*1*2}	221.2	261.5	+18.2%
Meiji Yasuda Life	211.0	226.4	+7.3%
Overseas insurance business and other businesses ^{*3}	17.0	41.7	+144.9%
StanCorp	10.7	31.2	+189.4%

- Base profit of the Group increased by 18.2% year-on-year, mainly due to a decrease in claim payments related to COVID-19 at Meiji Yasuda Life on a non-consolidated basis and a significant increase in profit at StanCorp.

■ Main factors of change^{*2}

(Billions of yen)



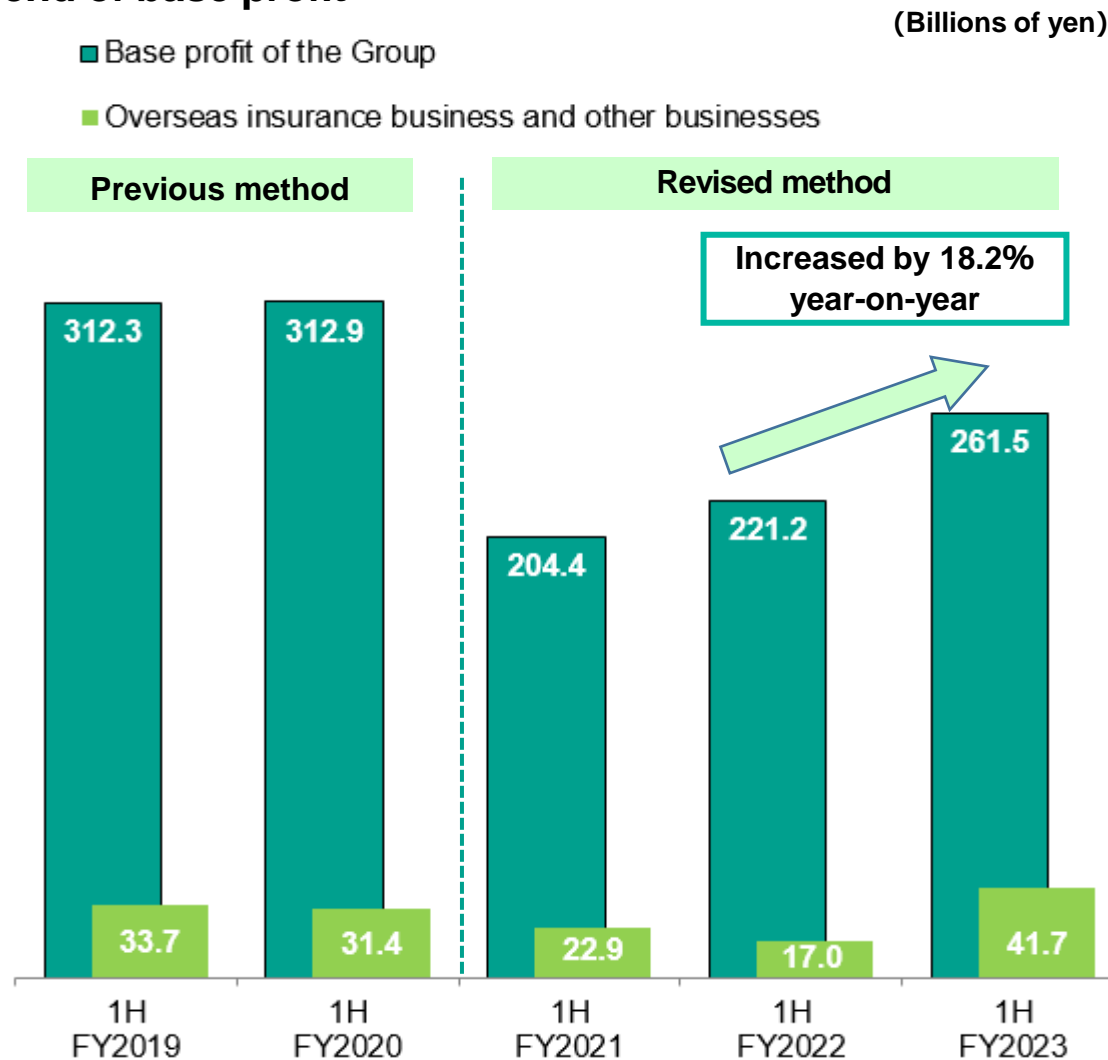
*1 Base profit of the Group is the total of base profit of the Company and pretax profit of the consolidated subsidiaries and affiliates, which capital gains/losses are deducted (for affiliates shares of affiliates accounted for under the equity method), and internal group transactions of the Group are partially eliminated.

*2 The calculation method for base profit was revised in FY2022 to include currency hedge costs and exclude gains/losses on cancellation of investment trusts, gains/losses on currency fluctuations for redemption of securities and gains/losses on reinsurance

*3 The sum of overseas insurance business and domestic business except for domestic insurance business. The accounting period for consolidated overseas subsidiaries and affiliates is from January 1 to June 30.

2. Base Profit of the Group (2/2)

■ Trend of base profit*



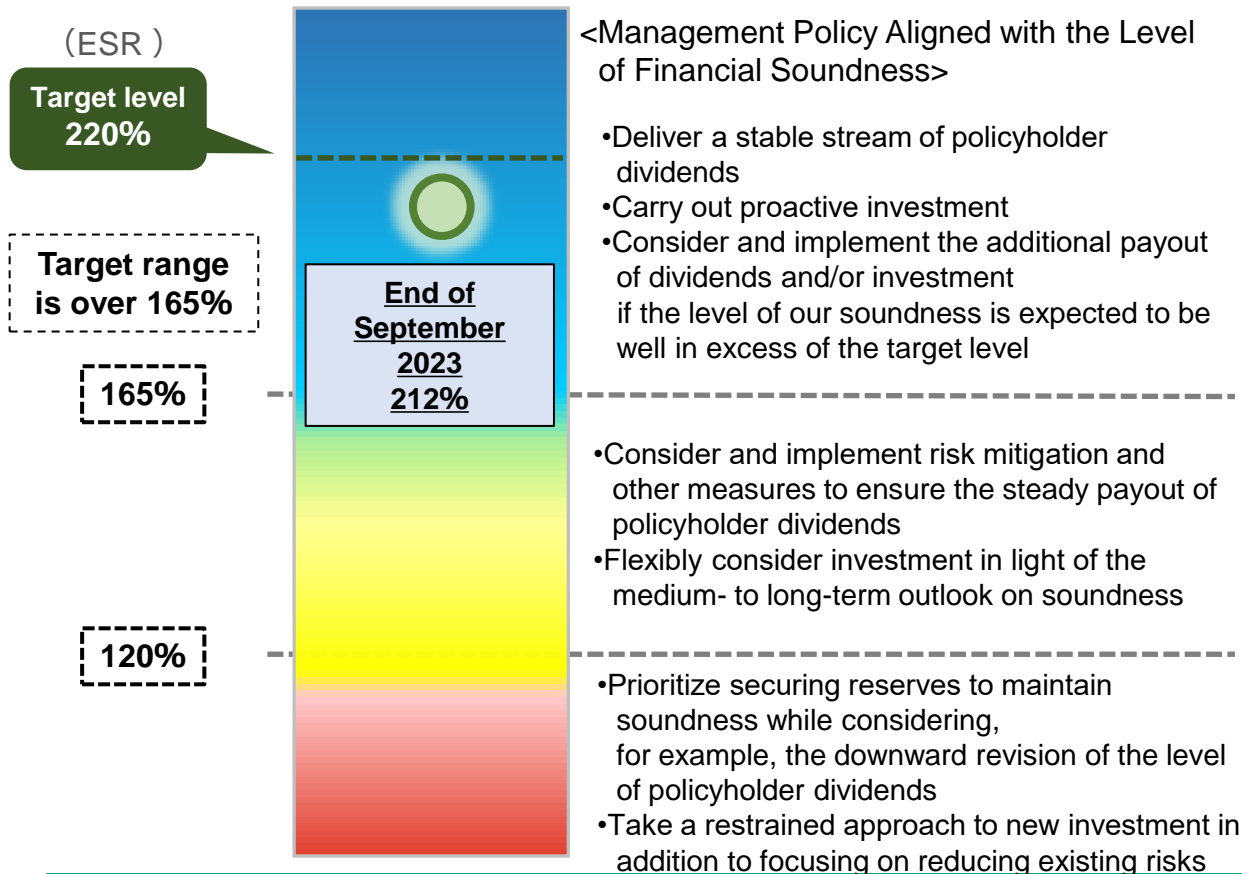
○ Base profit of the Group increased by 18.2% year-on-year, keeping high profitability.

* The calculation method for base profit was revised in FY2022 to include currency hedging costs and exclude gains/losses on cancellation of investment trusts, gains/losses on currency fluctuations for redemption of securities and gains/losses on reinsurance. Following this change, figures for 1H FY2021, 1H FY2022 and 1H FY2023 were calculated by the revised method, figures for 1H FY2019 and 1H FY2020 were calculated by the previous method.

3. Indicators of Soundness (1/2)

■ Group ESR

We have set Group ESR* as our management targets in preparation for the expected economic-value based capital regulations. We have implemented policyholder dividends and investments based on ESR levels while maintaining soundness.



- Group ESR increased by 5 pts to 212% from the end of FY2022, maintaining high level of soundness.
- We will stay focused on securing financial soundness and sustainable growth in our corporate value while stably returning surplus to policyholders.

* Indicator of economic value to see if there is enough capital secured in comparison to our overall risk (confidence level 99.5%) .
We have clarified that we make management decisions on payment of policyholder dividends and investment based on ESR level in “Management Policy Aligned with the Level of Financial Soundness (Published July 2021).”

3. Indicators of Soundness (2/2)

■ Consolidated solvency margin ratio

	End of FY2022	End of 1H FY2023	Difference
Consolidated solvency margin ratio ^{*1}	1,010.7%	989.2%	-21.5pts

■ Corporate value (Group surplus)

(Billions of yen)

	End of FY2022	End of 1H FY2023	Difference
Group surplus ^{*2}	7,970.0	8,890.0	+920.0

^{*1} The solvency margin ratio is one of regulatory indicators displaying the soundness of insurers to determine if insurers have sufficient claims-paying ability at events that go beyond usually predictable risk. In case of failing to maintain the ratio at 200% or more, insurers are subject to a business improvement or other administrative orders issued by a supervisory authority.

^{*2} Group surplus is the economic-value-based corporate value indicator.

- Consolidated solvency margin ratio decreased from the end of FY2022 due to a decrease in unrealized gains/losses on bonds caused by the rise in domestic and overseas interest rates, however remained a high level of soundness.
- Group surplus increased substantially from the end of FY2022 due to the acquisition of new policies, rising domestic stock prices, and the yen's depreciation.

4. Consolidated Statements of Income and Balance Sheet

Consolidated statements of income

(Billions of yen)

	1H FY2023	Change
Ordinary income (A)	2,773.7	-1.4%
Insurance premiums and other	1,612.5	-12.5%
Investment income	1,104.7	+19.4%
Ordinary expenses (B)	2,646.3	-2.3%
Benefits and other payments	1,467.1	-9.4%
Provision for policy reserves and other reserves	353.4	-21.8%
Investment expenses	440.2	+58.6%
Operating expenses	307.2	+10.5%
Ordinary profit (A-B)	127.3	+22.6%
Extraordinary gains / losses	-22.2	—
Income taxes	11.5	+166.9%
Net surplus attributable to non-controlling interests	0	-51.5%
Net surplus attributable to the parent company	93.5	+8.6%

Consolidated balance sheet

(Billions of yen)

	End of 1H FY2023	Difference
Total assets	50,833.2	+2,051.3
Cash, deposit and call loans	905.9	-595.2
Securities	41,411.1	+2,088.9
Loans	5,311.1	+250.7
Tangible fixed assets	931.3	+17.3
Intangible fixed assets	535.5	+19.6
Total liabilities	46,570.4	+1,477.2
Policy reserves and other reserves	39,326.3	+1,041.3
Policy reserves	37,971.9	+901.3
Bonds	640.7	—
Other liabilities	5,083.1	+163.8
Reserve for price fluctuation	1,084.9	+10.9
Deferred tax liabilities	272.5	+235.9
Total net assets	4,262.7	+574.1
Foundation funds and reserve for redemption of foundation funds	980.0	—
Surplus	190.4	-108.2
Net unrealized gains on available-for-sales securities	2,817.5	+648.0

1. Insurance Premiums and Other

■ Insurance premiums and other

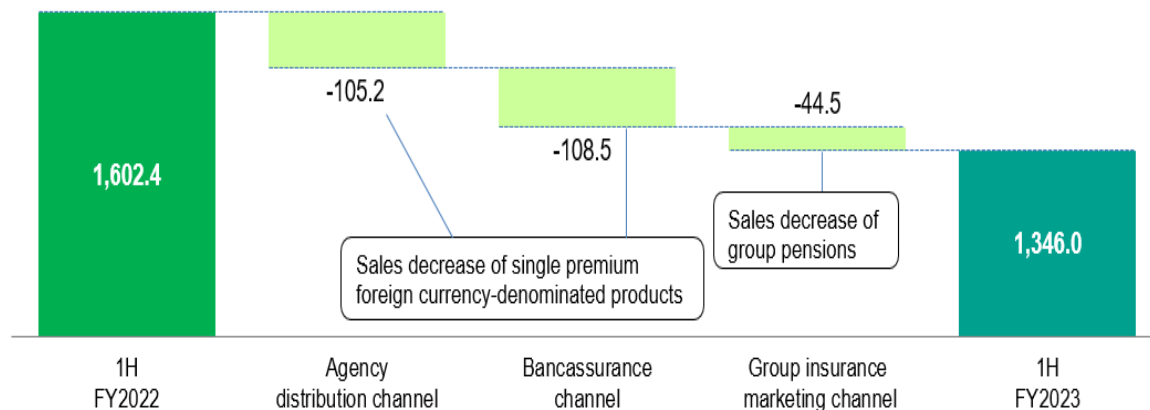
(Billions of yen)

	1H FY2022	1H FY2023	Change
Insurance premiums and other	1,602.4	1,346.0	-16.0 %
Individual life insurance and annuities	1,140.6	926.8	- 18.7 %
Agency channel	841.4	736.1	- 12.5 %
Level premiums	591.4	586.7	- 0.8 %
Single payment premiums	250.0	149.4	- 40.2 %
Bancassurance channel	281.2	172.6	- 38.6 %
Group insurance	147.4	149.9	+1.6%
Group pensions	296.1	249.1	- 15.9 %

- Insurance premiums and other decreased by 16.0% year-on-year to 1,346.0 billion yen.
- This was mainly due to a sales decrease of foreign currency-denominated single premium products of agency channel and bancassurance channel.

■ Factors of change by channels

(Billions of yen)



2. Annualized New Premiums (Individual Life Insurance and Annuities)

■ Annualized new premiums

(Billions of yen)

	1H FY2022	1H FY2023	Change
Annualized new premiums	78.4	60.1	-23.3%
Agency channel	61.8	49.7	-19.6%
Bancassurance channel	15.9	9.6	-39.4%
Protection-type products ^{*1}	22.0	20.4	-7.0%
Third-sector insurance premiums ^{*2}	23.3	21.8	-6.5%

- Annualized new premiums decreased by 23.3% year-on-year to 60.1 billion yen, mainly due to a sales decrease of foreign currency-denominated single premium products.
- Annualized new premiums of protection-type products decreased by 7.0% year-on-year due to a reactionary decline against new products launched in the previous fiscal year (whole life medical insurance).

^{*1} Consist of protection-type products (comprehensive protection insurance such as Best Style and others, medical, nursing care and others) through agency channel such as MY Link Coordinator and corporate marketing channel.

^{*2} Reflect medical benefit, living needs, premium waiver benefit and others.

3. Annualized Premiums in Force (Individual Life Insurance and Annuities)

■ Annualized premiums in force

(Billions of yen)

	End of FY2022	End of 1H FY2023	Difference
Annualized premiums in force	2,170.5	2,174.9	+0.2%
Agency channel	1,629.2	1,635.8	+0.4%
Bancassurance channel	496.3	494.5	-0.4%
Protection-type products *1	615.0	616.4	+0.2%
Third-sector insurance premiums*2	488.7	493.1	+0.9%

○ Annualized premiums in force increased from the end of FY2022 , mainly due to an increase in third-sector insurance premiums.

*1 Consist of protection-type products (comprehensive protection insurance such as Best Style and others, medical, nursing care and others) through agency channel such as MY Link Coordinator and corporate marketing channel.

*2 Reflect medical benefits, living benefits, premium waiver benefits and others.

4. Life Insurance in Force (Group Insurance and Group Pensions)

■ Life insurance in force

(Billions of yen)

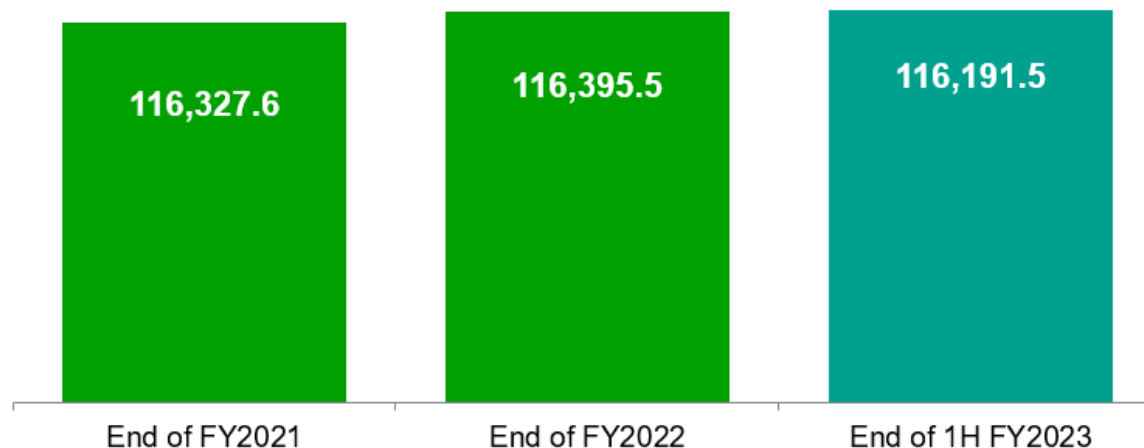
	End of FY2022	End of 1H FY2023	Change
Group insurance	116,395.5	116,191.5	-0.2%
Group pensions	7,908.1	7,922.6	+0.2%
(Domestic only) *	9,143.4	9,147.8	+0.0%

○ Group insurance in force was 116,191.5 billion yen and stayed at the same level of the end of FY2022. Meiji Yasuda Life maintained the top share in the domestic market.

○ Also, The level is higher than the end of 1H FY2022 (116,089.7 billion yen)

■ Trend of group insurance in force

(Billions of yen)



* The sum of Meiji Yasuda Life and Meiji Yasuda Asset Management Company.

5. Base Profit

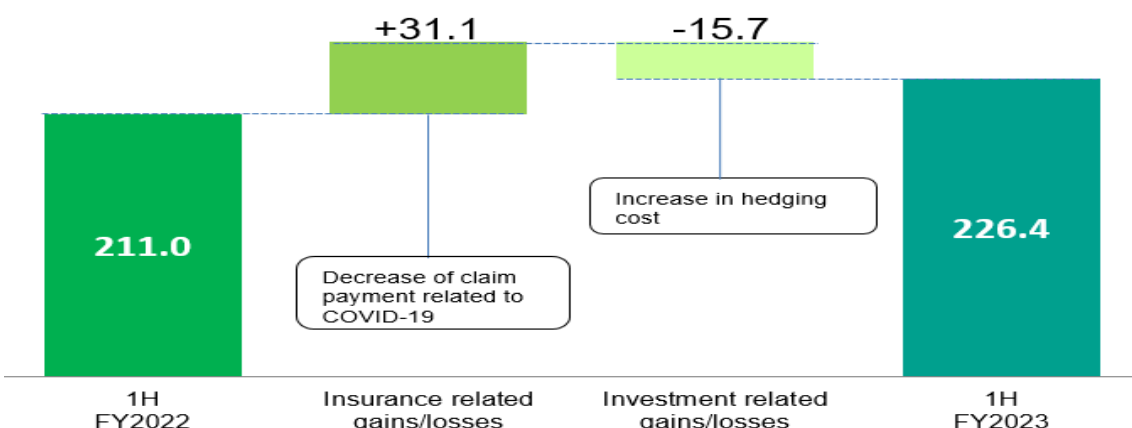
■ Base profit

(Billions of yen)

	1H FY2022	1H FY2023	Change
Base Profit (A) ^{*1}	211.0	226.4	+7.3%
Insurance related gains / losses	92.1	123.2	+33.8%
Mortality profit	68.9	105.6	+53.3%
Expense surplus	19.5	11.5	-40.8 %
Investment related gains / losses	118.9	103.1	-13.3 %
Interest surplus	122.7	106.6	-13.1 %
Capital gains / losses (B)	64.5	-27.4	—
Extraordinary gains / losses (C) ^{*2}	-160.9	-81.0	—
Ordinary profit (A+B+C)	114.6	117.9	+2.9%

■ Main factors of change ^{*}

(Billions of yen)



- Base profit increased by 7.3% year-on-year to 226.4 billion yen.
- Insurance related gains/losses increased by 33.8% year-on-year mainly due to an increase of mortality profit by decrease of claim payment related to COVID-19.
- Investment income related gains/losses decreased by 13.3% year-on-year due to an increase in hedging costs.

^{*1} The calculation method for base profit was revised in FY2022 to include currency hedging costs and exclude gains/losses on cancellation of investment trusts, gains/losses on currency fluctuations for redemption of securities and gains/losses on reinsurance

^{*2} Including reversal of and additions to reserve for contingent liabilities, and additions to policy reserves.

6. Net Investment Income

■ Net investment income

(Billions of yen)

	1H FY2022	1H FY2023	Difference
Net investment income (total)	622.1	628.9	+6.7
Net investment income (general account)	646.3	602.8	-43.5
Investment income	867.9	1001.1	+133.2
Interest, dividends and other income	479.4	553.6	+74.1
Gains on sales of securities	130.2	160.6	+30.3
Gains on redemption of securities	99.8	24.9	-74.8
Foreign exchange gains	156.0	260.3	+104.3
Investment expenses	221.5	398.3	+176.7
Losses on sales of securities	13.0	43.5	+30.4
Losses on valuation of securities	5.8	10.4	+4.6
Losses on redemption of securities	0.9	0.2	-0.6
Losses on derivative financial instruments	164.2	304.5	+140.3

- Net investment income (general account) decreased by 43.5 billion yen year-on-year to 602.8 billion yen.
- This was mainly due to higher expenses for derivatives because of the higher hedging costs and the yen's depreciation

【Reference】 Investment environment in 1H FY2023

	End of 1H FY2023	Difference
TOPIX	2,323.39	+ 487.45
Nikkei 225 (yen)	31,857.62	+ 5,920.41
Interest rate of 10-year JGBs (%)	0.765	+ 0.525
Interest rate of 10-year U.S. Treasury Bonds (%)	4.571	+ 0.742
Dollar / Yen exchange rate	149.58	+ 4.77
Euro / Yen exchange rate	158.00	+ 15.68

7. Indicators of Soundness

■ On-balance Sheet Capital

(Billions of yen)

	End of FY2022	End of 1H FY2023	Difference
On-balance sheet capital *	4,248.0	4,247.0	-0.9

■ Solvency Margin Ratio

(Billions of yen)

	End of FY2022	End of 1H FY2023	Difference
Solvency margin ratio	980.8%	971.9%	-8.9pts
Solvency margin total	8,567.5	9,402.6	+835.1
Risk total	1,746.9	1,934.7	+187.8

■ Real Net Assets

(Billions of yen)

	End of FY2022	End of 1H FY2023	Difference
Real net assets	8,614.8	8,547.3	-67.4
Ratio for general account assets	19.7%	19.0%	-0.7pts

- On-balance sheet capital was maintained the level of the end of FY2022 by additional internal reserves while redeeming foundation funds.
- Solvency Margin Ratio decreased from the end of FY2022 due to a decrease of unrealized gains from bonds by rise in domestic and overseas interest rate, but still maintained high level of financial soundness.
- Real net assets decreased from the end of FY2022 due to a decrease of unrealized gains from bonds by rise in domestic and overseas interest rate.

* The total amount of specified internal reserves and externally financed capital.

8. Unrealized Gains and Breakeven Point of Domestic Stocks

■ Unrealized gains in general account investment assets

(Billions of yen)

	End of FY2022	End of 1H FY2023	Difference
Unrealized gains in general account	4,320.8	4,301.3	-19.5
Securities with market price ^{*1}	3,686.2	3,641.5	-44.6
Domestic bonds	752.7	-132.0	-884.8
Domestic stocks	2,958.2	3,862.8	+904.5
Foreign securities	-70.2	-154.4	-84.1
Real estate	615.8	621.0	+5.2

- Unrealized gains in general account decreased by 19.5 billion yen to 4,301.3 billion yen.
- This was mainly due to a decrease of unrealized gains on domestic bonds and foreign securities by rise in domestic and overseas interest rate.

■ Breakeven point of domestic stocks

If Meiji Yasuda's portfolio fully correlates with TOPIX.

	End of FY2022	End of 1H FY2023 ^{*2}
TOPIX	Approx. 690pts	Approx. 660pts

^{*1} Including securities that are deemed appropriate to be handled under the Financial Instruments and Exchange Act.

^{*2} Breakeven point in Nikkei 225 basis was estimated approximately 9,100 yen.

9. Quality Indicators of Policies (Surrender, Lapse, and Total Persistency Rate)

■ Surrender and lapse rate*1

(individual life insurance and annuities)

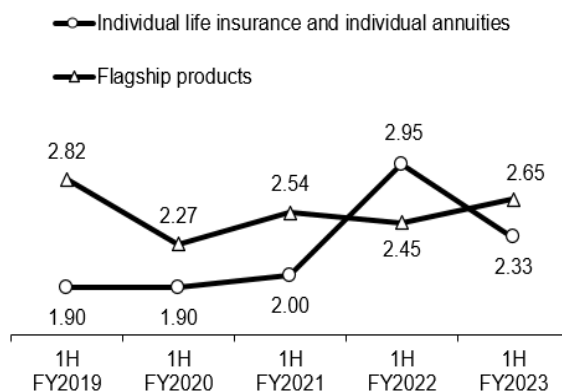
	1H FY2022	1H FY2023	Difference
Individual life insurance and individual annuities	2.95%	2.33%	-0.62pts
Flagship products *2	2.45%	2.65%	+0.20pts

■ Total persistency rate*3

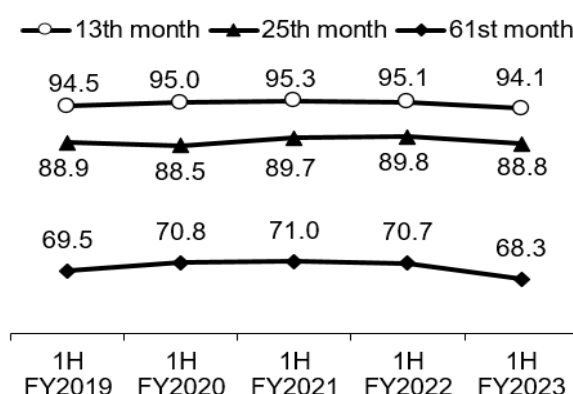
(individual life insurance and annuities)

	1H FY2022	1H FY2023	Difference
13th month	95.1%	94.1%	-1.0pts
25th month	89.8%	88.8%	-1.0pts
61st month	70.7%	68.3%	-2.4pts

■ Surrender and lapse rate(%)



■ Total persistency rate(%)



- Surrender and lapse rate improved year-on-year due to the decreasing surrender of foreign currency-denominated insurance.
- The 13th, 25th and 61st total persistency rates remained at a high level, respectively.

*1 Surrender and lapse rate represents the rate of annualized premium of surrendered and lapsed policies to annualized premium in force at the beginning of the fiscal year.

*2 Flagship products represent “Best Style” and “L.A.”.

*3 Total persistency rate is calculated based on the amount of policies in force.

Insurance Premiums, Base Profit and Net Income of StanCorp

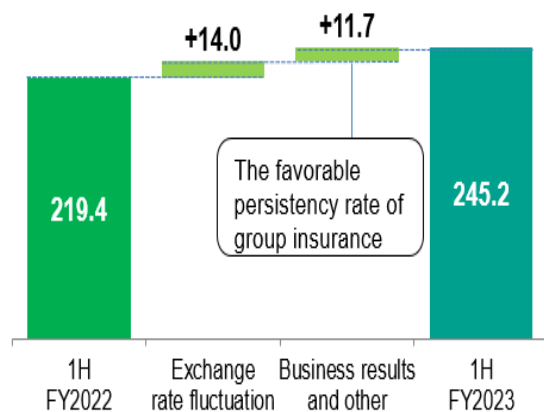
■ Insurance premiums, base profit and net income^{*1}

(Billions of yen)

	1H FY2022	1H FY2023	Change ^{*3}
Insurance premiums and other	219.4	245.2	+11.7%
Base profit equivalents ^{*2}	10.7	31.2	+189.4%
Net income	2.5	6.5	+158.2%

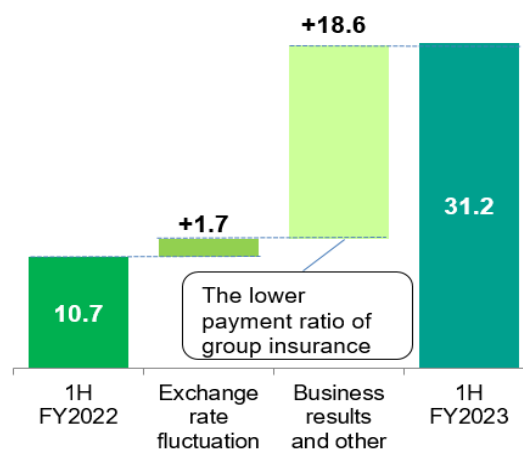
■ Main factors of change in insurance premiums and other

(Billions of yen)



■ Main factors of change in base profit equivalents

(Billions of yen)



- Insurance premiums and other increased by 11.7% year-on-year, mainly due to the favorable persistency rate of group insurance and an increase in the number of persons insured in existing groups.
- Basic profit equivalents and net income increased significantly year-on-year, mainly due to the lower payment ratio of group insurance and individual disability income insurance and so on.

^{*1} StanCorp's 1H results from January to June are reflected in the Group's 1H results from April to September because of the difference of accounting period.

^{*2} Base profit equivalents are based on pretax profit from which capital gains/losses, intangible asset amortization associated with purchase accounting and others are deducted.

^{*3} Change is calculated based on yen. Change based on USD is +5.3% in insurance premium and other, and +172.8% in base profit equivalents.

^{*} Exchange rates of 136.68 yen (as of the end of June 2022) and 144.99 yen (as of the end of June 2023) per USD are applied to 1H FY2022 and 1H FY2023, respectively.

2. Statements of Income and Balance Sheet (StanCorp) *1

Statements of income

(Billions of yen)

	1H FY2023*2	Change*3
Ordinary Income (A)	347.8	+19.6%
Insurance premiums and other	245.2	+11.7%
Investment income	83.8	+38.6%
Ordinary Expenses (B)	339.2	+17.3%
Benefits and other payments	171.4	+5.1%
Provision for policy reserves and other reserves	4.9	-67.3%
Investment expenses	45.4	+47.5%
Operating expenses	103.5	+50.1%
Ordinary profit (A - B)	8.6	+438.1%
Extraordinary gains / losses	—	—
Income taxes	2.0	—
Net Surplus	6.5	+158.5%

*1 Recombinant from balance sheet based on USGAAP to JGAAP

*2 Converted at 144.99 Yen per USD at the end of June 2023

*3 Converted at 136.68 Yen per USD at the end of June 2022

*4 Balance of FY2022 converted at 132.70 Yen per USD at the end of December 2022

Balance sheet

(Billions of yen)

	End of 1H FY2023*2	Difference*4
Total assets	5,804.8	+735.2
Cash, deposit and call loans	70.4	-13.7
Securities	3,340.3	+445.7
Loans	1,401.4	+229.3
Tangible fixed assets	35.2	+2.2
Intangible fixed assets	511.4	+28.4
Deferred tax assets	10.3	+3.0
Total liabilities	5,078.2	+679.6
Policy reserves and other reserves	4,878.3	+623.2
Policy reserves	4,020.9	+545.6
Bonds	50.7	+4.3
Other liabilities	136.9	+52.8
Total net assets	726.5	+55.5
Capital surplus	770.9	+65.3
Earned surplus	95.5	-5.6
Net unrealized gains on available-for-sale securities	-144.0	-4.3

Business Outlook for FY2023

■ Outlook for insurance premiums of the Group (Billions of yen)

	FY2023 Outlook	Change	FY2022 actual
Insurance premiums of the Group^{*1}	Approx. 3,100.0	Decrease (-16%)	3,670.2
Meiji Yasuda Life	Approx. 2,600.0	Decrease (-19%)	3,203.6
StanCorp	Approx. 470.0	Increase (+10%)	426.4

■ Outlook for revised base profit of the Group

	FY2023 Outlook	Change	FY2022 actual
Base profit of the Group^{*2}	Approx. 450.0	Increase (+12%)	401.8
Meiji Yasuda Life	Approx. 400.0	Increase (+8%)	371.6
StanCorp	Approx. 62.0	Increase (+73%)	35.9

^{*1} Insurance premiums of the Group represent “Insurance premiums and other” in the consolidated statements of income.

^{*2} Base profit of the Group is the total of base profit of Meiji Yasuda Life and pretax profit (excluding capital gains/losses and others) of the consolidated subsidiaries and affiliates attributable to the Group, where internal group transactions are partially eliminated.

* Outlook is based on our current information and reasonable assumption. Actual financial results may be different from this outlook due to the various factors.

- We have revised outlook for FY2023 from “a decrease in insurance premiums, flat in base profit” in the 1st quarter report, to “a decrease in insurance premiums, increase in base profit”.
- Outlook for insurance premiums of the Group are expected to remain at the 3 trillion yen level, although continue to decline.
- Outlook for base profit of the Group has been revised to “an increase” due to the factors such as an increase in interest, dividend and other income from foreign bonds resulting from weaker yen.

VI. Progress of Management Targets for “MY Mutual Way Phase I ” (FY2021-FY2023)

Results of the 1st Half of FY2023



		Mid-term management targets	1H FY2023	Change/difference ^{*6}
Corporate value	Group surplus ^{*1}	13% Growth (Year average of 4%)	+20.6%	—
Financial soundness	Group ESR	Steadily maintain 165% or more (Aiming for 220% for the present)	212%	+5pts
	On-balance sheet capital	4.4 trillion yen	4.2 trillion yen	-0.0 trillion yen
Profitability	Base profit of the Group	Steadily secure about 450.0 billion yen	261.5 billion yen	+18.2%
	Group adjusted surplus	Secure the financial resources necessary to maintain current policyholder dividends and regional returns	231.7 billion yen	-18.1%
Growth potential	Annualized premiums in force [protection-type products] ^{*2}	620.0 billion yen	616.4 billion yen	+0.2%
	Group life insurance in force	No.1 domestic share	No.1 domestic share	—
	Number of customers	12,350,000	12,180,000	+1,000
	Individual insurance marketing ^{*3}	7,230,000	7,210,000	-8,000
	Group insurance marketing ^{*4}	5,130,000	4,960,000	+9,000
	Number of MY Link Coordinators ^{*5}	38,000	36,270	-379

^{*1} The results for the 1st half of FY2023 are the cumulative growth rate from the start of the medium-term management plan (from the beginning of FY2021).

^{*2} Meaning those products handled by MY Link Coordinators (agency channel) and group insurance marketing channel, including comprehensive protection insurance such as Best Style, medical insurance and nursing care insurance

^{*3} Life insurance policyholders (including deferred annuity holders and annuity recipients) + insured persons of life insurance policies + non-life insurance policy holders (excluding duplication) handled by MY Link Coordinators (agency channel)

^{*4} The number of voluntary participants of group term life insurance (insured persons and insured spouses of group insurance contracts underwritten by the Company on a standalone basis or as the leading underwriter)

^{*5} Mid-term management target as of April 1, 2024 versus 1H FY2023 result as of October 1, 2023

^{*6} Difference from April 1, 2023 in the case of the number of MY Link Coordinators; year-on-year change/difference or change/difference from the end of Y2022 in the case of other indicators