

Corporate Governance

Improvement of Corporate Value through Dialogue with Shareholders and Investors

Committed to continuously increasing medium- to long-term corporate value through dialogue with shareholders and investors, we are systematically enhancing IR and SR activities with emphasis on the executive officer responsible for IR. We promote IR and SR activities by providing an array of opportunities for dialogue with the president and other executive officers and with independent outside directors so that shareholders and investors can fully understand our management strategies and businesses. Additionally, the opinions and requests received from shareholders and investors through dialogue and other means are reported to the Board of Directors as necessary to share awareness of issues within the Company from an objective perspective.

Implementation of Engagement Activities (FY2025/3)

Details of Activities	Speakers	Number of Times
Results presentations	President and responsible executive officer	4
Small meetings	President and responsible executive officer	2
	Independent outside directors	1
Briefings on sustainability (environment and society)	Responsible executive officer	1
On-site tours (last-mile pickup and delivery facilities, Contract Logistics Business facilities, etc.)	IR Department representative	1
Visits with investors outside Japan (Europe, Americas, and Asia)	President and executive officer responsible for IR	5
Individual conversations (one on one)	President, executive officer responsible for IR, and IR department representative*	331

* Response based on shareholder and investor requests and purpose of interviews

Implementation of Engagement Activities (FY2025/3)

Key Dialogue Themes and Points of Interest

■ Medium-Term Management Plan Progress

■ Increasing Returns on Capital

(Profit growth from business portfolio transformation)

- Current status and direction of each business
- Measures to improve Express Business profitability
- Progress in optimizing pricing for corporate clients
- Reinforcement of the *TA-Q-BIN* network and cost-cutting effects
- Policies, measures, and progress for expansion in the Corporate Business domain
- Initiatives to improve freighter profitability

(Enhancing balance sheet management and optimizing cash flow)

- Policies and disciplined approach to growth investment and M&A, with specific examples of progress
- Approach to balance sheet management

■ Reducing Capital Costs

(Reinforcement of Group management foundation)

- Tracking of management strategy progress and status of data-driven management
- Progress of initiatives to enhance employee engagement
- Relationship between human capital and increased corporate value
- Risk reduction and returns from environmental investments and measures
- Relationships with business partners
- Succession plan progress
- Effectiveness of the Board of Directors
- Revised ratio of fixed to variable officer compensation
- Disclosure enhancement resulting from dialogue

Disclosure Enhancement Resulting from Dialogue

■ Briefings on Sustainability (Environment and Society)

- Briefings that cover environmental and human resource strategies and our approach to sustainable relationships with business partners
- https://www.yamato-hd.co.jp/english/investors/library/business_briefing/

■ Enhanced Business Portfolio Transformation Disclosure

- Disclosure of the current status and direction of each business in the financial results briefing materials for FY2025/3
- https://www.yamato-hd.co.jp/english/investors/library/briefing/pdf/4q_presentation_2025_03.pdf

■ Disclosure through Presentation in *Integrated Report 2025*

- Focused explanation of enhanced returns on capital and reduced capital costs within the context of sustainable growth in corporate value