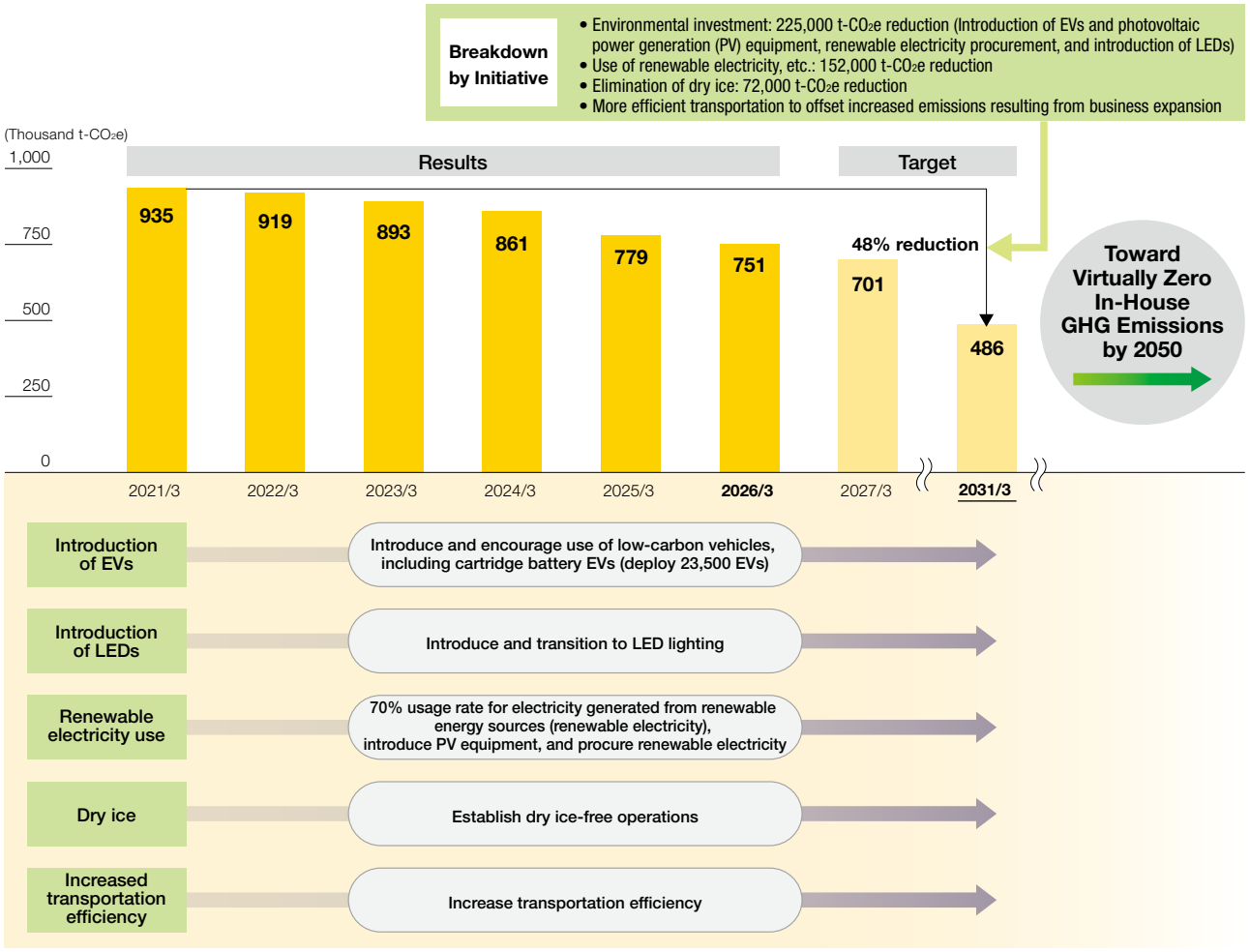
Environmental Strategy

Under its environmental vision, “Connect. Deliver the future via green logistics,” the Yamato Group is implementing initiatives to address the environment-related material issues it has identified. Placing particular emphasis on the impact of risks and opportunities brought about by climate change, we are promoting decarbonization to achieve virtually zero in-house greenhouse gas (GHG) emissions by 2050 and a 48% reduction[1] in GHG emissions by 2030. In FY2026/3, we achieved a 20% reduction[1] in GHG emissions through measures including expanding the electric vehicle (EV) fleet, improving operational efficiency, and proactively using electricity generated from renewable energy sources. Furthermore, to decarbonize not only our own operations but the entire supply chain (Scope 3), we are promoting GHG emissions reduction initiatives in collaboration with our partners. We view these environmental investments not merely as costs, but as growth investments that will generate new revenue streams. Through these efforts, we will enhance the sustainability of society and the logistics industry as a whole, while linking them with the sustainable enhancement of the Group’s corporate value

1. Scope 1 and Scope 2 (compared with FY2021/3)

Plan for Reducing GHG Emissions (Scope 1 and Scope 2) to Achieve Medium-Term Targets (FY2031/3)[2]



2. Scope: Consolidated companies in Japan and Swan Co., Ltd.
Due to changes in the scope of consolidation, figures from the base year (FY2021/3) onward have been restated to reflect the scope of calculation for FY2026/3.

Expanding the Introduction of EVs and Utilizing Electricity Generated from Renewable Energy Sources

To achieve our medium-term GHG emissions reduction target, the Group is promoting the introduction of EVs for pickup and delivery, as well as the proactive utilization of electricity generated from renewable energy sources.

Regarding the shift to EVs, we are gradually expanding their deployment while considering the power capacity of our facilities and the characteristics of delivery routes. As of the end of March 2026, approximately 6,000 units were in operation. Furthermore, through Yamato Energy Management, we are promoting the procurement of electricity generated from renewable energy sources and the introduction of PVs at our own facilities, and the use of such energy has increased to 68%. We will continue to advance infrastructure development with a focus on investment efficiency and feasibility, accelerating the realization of green logistics.

Status of Scope 3 Reduction Initiatives

Green Logistics in Collaboration with Partners

To achieve decarbonization across the entire supply chain (Scope 3), we are collaborating with suppliers, such as transportation and delivery partners, to calculate GHG emissions using primary activity data such as distance traveled.

In the next phase, we will consider calculating GHG emissions for each partner, formulating reduction plans, and providing support to help reduce emissions. To establish Scope 3 reduction targets in accordance with the certification standards of the Science Based Targets initiative (SBTi),[3] we will further deepen our collaboration with partners and enhance the sustainability of the entire value chain.

3. Science-based targets (SBTs) are greenhouse gas reduction targets set by companies for the next 5 to 10 years that are consistent with the levels required by the Paris Agreement.

Development and Demonstration Tests to Realize Green Delivery

The Yamato Group is building an energy ecosystem that achieves both decarbonization and power cost reductions for its own operations by integrating cartridge battery EVs, photovoltaic power generation, and an energy management system (EMS). Furthermore, we are expanding and sharing this energy infrastructure with local communities and members of our supply chain. As a subsidized project of the New Energy and Industrial Technology Development Organization (NEDO), we have been promoting development and demonstration tests since FY2023/3 in close collaboration with administrative bodies, vehicle manufacturers, and other partners.

Our aim in rolling out the technologies and know-how gained through these demonstration tests nationwide is not just to reduce our environmental impact. We also intend to build a logistics model that is resilient to external factors such as rapidly rising energy prices as we drive the decarbonization of society as a whole and achieve sustainable growth for the Yamato Group.

• Expanding EV Use and Addressing Issues in Practical Operation
As we proceed with the full-scale nationwide deployment of EVs, we are working to test and refine the optimal operating framework and necessary functions. For instance, to address the resulting reduction in driving range when operating the refrigeration units in our *Cool TA-Q-BIN* EVs, we are conducting tests on adjustments to air intake and exhaust vents and dedicated cartridge batteries to extend driving range and increase convenience.

• Energy Management System (EMS)
We have developed an EMS that automatically controls charging and discharging of on-site solar power generation systems, storage batteries, and EV chargers. We are expanding it into a wide-area EMS spanning multiple facilities and implementing controls optimized based on supply-demand forecasts and electricity market prices, including those from the Japan Electric Power Exchange (JEPX). By storing electricity when prices are low and discharging it or operating EVs when prices are high, we are minimizing procurement costs and maximizing energy efficiency.

• Commercializing Our Initiatives (Yamato Energy Management)
To turn our environmental technologies into a new revenue stream, we established a subsidiary, Yamato Energy Management Co., Ltd., to handle energy supply and management. The company is optimizing electricity usage throughout the Group.
▶ Page 28: Yamato Energy Management

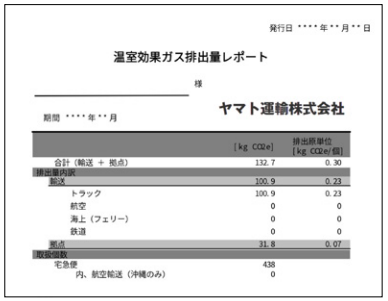
• Progress on Demonstration Tests and Optimization of Targets for FY2031/3
Introduction of EVs and energy management systems proceeded on schedule in FY2026/3, leading to steady reduction of CO_2 emissions. Demonstration tests showed that EV driving ranges exceeded initial assumptions. As a result, we need fewer EVs (and thus a lower level of investment) than originally planned to replace our existing fleet of internal combustion engine vehicles, while achieving an equal or greater reduction in CO_2 emissions. Meanwhile, we have revised our plan for installing PV equipment at our facilities to make it more realistic in light of specific site conditions and other factors. Reflecting the increased efficiency of EV operations and the optimized PV equipment installation plan, we have adjusted the area CO_2 reduction target for FY2031/3 from 7,000 tons to 6,520 tons. Although the absolute amount of CO_2 reduction will differ from the initial plan, we continue to anticipate a level of CO_2 reduction that exceeds the Group's overall GHG emissions reduction targets. Through this demonstration, we will establish a practical operational model with greater investment efficiency and feasibility.

Demonstration Period and Area	FY2023/3 to FY2031/3 (Scheduled), Gunma Prefecture
KPIs[1]	FY2026/3 results: 456 EVs introduced / 5,376-ton reduction of CO_2 emissions from vehicles Transition all pickup and delivery vehicles to cartridge battery EVs by FY2031/3 / Reduce CO_2 emissions from vehicles by 6,520 tons

1. Within the demonstration project area
Note: Hypothetical CO_2 emission coefficient: 0.000447 t-CO_2/kWh (base emission coefficient of TEPCO Energy Partner, Inc. for fiscal 2020, from Ministry of the Environment, "Emission Coefficients by Electric Power Company")
Reference: https://policies.env.go.jp/earth/ghg-santeikohyo/files/calc/r04_coefficient_rev4.pdf (Japanese only)

Launch of GHG Emissions Reporting Service

Amid growing demand for companies to disclose Scope 3 GHG emissions as part of their response to climate change, the Yamato Group launched a GHG Reporting Service in November 2025 to calculate and report GHG emissions generated in transportation and delivery processes. The service provides highly reliable data compliant with international calculation standards for logistics[2] and verified by a third-party organization. It also streamlines the calculation process for customers through integration with the Yamato Business Members platform.


発行日 ****年**月**日

温室効果ガス排出量レポート

様

ヤマト運輸株式会社

期間 ****年**月

	[kg CO2e]	排出原単位 [kg CO2e/個]
合計（輸送 ＋ 拠点）	132.7	0.30
排出量内訳		
輸送	100.9	0.23
トラック	100.9	0.23
航空	0	0
海上（フェリー）	0	0
鉄道	0	0
拠点	31.8	0.07
取扱個数		
宅急便	438	
内、航空輸送（沖縄のみ）	0	

More than 2,500 customers adopted the service during FY2026/3, leading to new business opportunities arising from our environmental initiatives and strengthening of relationships with customers. In addition to standard data, we are evolving the service into a business model that offers detailed data tailored to specific customer needs on a paid basis, with the aim of both helping to resolve environmental issues and achieving business growth.

2. ISO 14083:2023

Optimizing the Cost Structure through a Shift to EVs and Energy Management

In recent years, energy security risks such as instability in the supply of fossil fuels and price fluctuations have become apparent due to geopolitical risks and other factors. Against this backdrop, the Group is building a resilient logistics model that is unaffected by fuel price fluctuations and supply risks by promoting the introduction of EVs (the EV shift) and energy management that optimizes vehicle operations and charging.

EVs offer structural advantages over internal combustion vehicles in terms of operating and maintenance costs, including lower repair expenses. We are optimizing total cost of ownership (TCO) by taking advantage of subsidies to reduce initial acquisition costs, together with our expertise in minimizing electricity costs from our proprietary EMS. We expect this approach to reduce lifetime costs compared with a scenario without these environmental initiatives. It will also mitigate the financial risk of a potential annual cost increase of roughly ¥15.6 billion from the future introduction of carbon taxes.



We will continue to optimize our cost structure through disciplined environmental investment and maintain a sustainable logistics infrastructure that is resilient to changes in the external environment.

Disclosures Based on the TCFD Recommendations

The Yamato Group expressed its agreement with the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations in FY2023/3. Based on that framework, we are conducting ongoing reviews that include implementing scenario analyses for Yamato Transport and additional assessments of the financial impact of physical risks. We will improve the sustainability of our business by clarifying the business impact of climate-related issues and implementing countermeasures focusing on issues with the greatest impact. We will increase corporate value through further dialogues with stakeholders.

▶ For our response to the TCFD recommendations, please refer to our corporate website. https://www.yamato-hd.co.jp/english/csr/environment/tcfd.html

Governance

The Yamato Group Environmental Committee, chaired by the president, deliberates and makes decisions with regard to environmental issues, including climate change, with the Board of Directors supervising the status of execution. Executive officers assigned to the environment field, executive officers in charge of each region, and presidents of Group companies are responsible for the reliable implementation, maintenance, and supervision of environmental management as “environmental officers,” while all managers and heads of front-line organizational structures are responsible for managing environmental risks and opportunities, including climate change, as “environmental managers.”

Risk Management

We have created a dedicated department responsible for promoting the Groupwide response to climate change. We also hold annual meetings of the Yamato Group Environmental Committee, which is chaired by the president and comprises the executive officers and others as well as presidents of the main Group companies. The committee deliberates and makes decisions regarding issues and risks related to the environment, including climate change.

Strategy

Scenario Analysis and Evaluation of Business Impact

Based on two scenarios (1.5°C and 4°C), we have identified the risks and opportunities for Yamato Transport and conducted an analysis and business impact assessment of the risks that have a significant impact on management.

Financial impact assessment	2030	2050
Carbon tax introduction[1]	¥15.6 billion	¥27.9 billion
Abnormal weather and disasters[2]	¥1.9 billion	¥3.8 billion
Floods	¥0.4 billion	¥0.4 billion

1. Estimated using carbon tax prices of $140 per ton (2030) and $250 per ton (2050)
2. Calculated using past disasters as a reference

Direction of Countermeasures

(1) Response to carbon tax introduction
- Introduction of low-carbon vehicles (mainly EVs), installation of solar power generation equipment, utilization of renewable energy generated by local power generation companies, etc.
- Commence the pilot introduction of internal carbon pricing (shadow pricing) for certain large-scale facilities beginning in FY2027/3, with the aim of promoting proactive capital investment in decarbonization

(2) Response to abnormal weather and disasters
- Opening of offices by utilizing hazard maps and periodic reviews of our business continuity plan manual
- Examination of disclosing information on efforts to adapt to climate change internally and to our business partners
- Testing for use of electricity generated from renewable energy and EVs with cartridge batteries that enhance resilience

(3) Initiatives to capture opportunities presented by the increase in environmental awareness among consumers and customers
- Further promotion of service use by individual and corporate customers through the provision of transport services with consideration for climate change (development of tools to visualize GHG emissions and carbon neutral delivery, etc.)
- Commercialization of new business models using expertise accumulated through environmental investment and verification testing (Expansion of sales of EV Lifecycle Services, establishment of Yamato Energy Management Co., Ltd., which provides renewable energy-derived electricity, etc.)

Metrics and Targets

GHG Emissions Reduction Targets[1, 2]

Short-term (FY2026/3): 20% decrease→ Result 20% decrease (achieved)
(FY2027/3): 25% decrease
Medium-term (FY2031/3): 48% decrease
Long-term (to 2050): Virtually zero GHG emissions

1. In-house emissions of consolidated companies in Japan and Swan Co., Ltd. (Scope 1 and Scope 2)
2. Compared with FY2021/3

Target for Percentage of Electricity Use from Renewable Energy Sources

Short-term (FY2026/3): Increase percentage of electricity use from renewable energy sources → Result 68% (achieved)
(FY2027/3): 70%

We will create green logistics in collaboration with our business partners to reduce GHG emissions across the entire value chain (Scope 3), and promote specific preparations for acquiring SBT 1.5°C certification.