Improvement of Corporate Value through Dialogue with Shareholders and Investors

To sustainably enhance corporate value, the Yamato Group emphasizes constructive dialogue with shareholders and investors. We have established a dedicated department to conduct our investor relations (IR) and shareholder relations (SR) activities under the overall supervision of the executive officer responsible for IR. This structure ensures that our institutional investors have ample opportunities for dialogue with the president and other members of the management team, as well as independent outside directors. In addition, we provide information to individual shareholders and organize opportunities for interaction, such as facility tours, with the aim of fostering a better understanding of the Yamato Group, strengthening our relationships with shareholders, and encouraging long-term share ownership. Opinions and requests received through these forums are reported to the Board of Directors as appropriate and used to fine-tune business and financial strategies, among other actions.

Market Feedback and Initiatives to Enhance Corporate Value

In FY2026/3, investors and others showed a strong interest in our ability to restore earnings and optimize our business portfolio to achieve medium- to long-term growth. We have taken this feedback to heart and turned it into concrete actions through discussions in various internal committees, as outlined below.

Management Structure to Drive the Next Stage of Growth

Market feedback

In an increasingly uncertain business environment, I expect the Yamato Group to exhibit resilient leadership and a management structure that will further accelerate its transformation and chart a new course for growth.

Our response

Following objective deliberations by the Nomination and Compensation Committee, we transitioned to a new management structure that maintains the management foundation established through previous reforms while incorporating diverse perspectives that transcend existing boundaries to enable agile decision-making. Under this new structure, we will achieve sustainable growth by further enhancing our governance functions and rapidly executing our strategies.

▶ Page 44: Message from the Chairperson of the Nomination and Compensation Committee

Transforming the Business Portfolio and Improving Capital Efficiency

Market feedback

I want the Yamato Group to objectively evaluate the position of each of its businesses in terms of both growth potential and profitability, and to engage in more in-depth discussions and take decisive action to optimize resource allocation and balance sheet management.

Our response

We are optimizing resource allocation in each of our businesses, focusing our efforts on management based on return on invested capital (ROIC) to achieve sustainable improvement in profitability. In parallel, we have introduced business-specific hurdle rates and an Asset Governance Policy for rigorous investment discipline to strengthen balance sheet management. We are swiftly putting our bold decisions into action to maximize capital efficiency, including accelerating the sale of cross-shareholdings and monetizing real estate assets through measures such as sale-and-leaseback transactions.

▶ Page 6: Message from the CFO

Linking Sustainability Strategy to Corporate Value

Market feedback

I would like to hear a persuasive explanation of how initiatives to address ESG and environmental issues will go beyond being mere costs to lead to medium- to long-term corporate value (financial impact).

Our response

Through briefings on sustainability and other channels, we are conducting more sophisticated disclosure that integrates non-financial information with our financial strategy. We provide both quantitative and qualitative explanations of our frameworks for converting non-financial initiatives into economic value and show their links to enhancing corporate value over the medium to long term. Examples include cost reductions from adopting electric vehicles and energy management, the creation of new revenue streams, and improvements in labor productivity and engagement driven by organizational and workforce transformation.

▶ Page 27: New Domain ▶ Page 29: Human Resource Strategy ▶ Page 36: Environmental Strategy

Implementation of Engagement Activities (FY2026/3)

Target	Details of Activities	Company Speakers	Number of Times
Institutional investors	Financial results briefings	President and responsible executive officer	4
	Small meetings	President and responsible executive officer	2
		Outside directors	1
	Briefings on sustainability (environment and society)	Responsible executive officer	1
	Visits with investors outside Japan (Europe, Americas, and Asia)	President	4
	One-on-one meetings	President, executive officer responsible for IR, and IR staff	303
Individual investors	Facility tours (integrated business solution hubs)	IR staff	6
	Dialogue sessions	Executive officer responsible for the region and executive officer responsible for IR	2

Note: Response based on shareholder and investor requests and purpose of interviews