Yamato Group IR Presentation Material

＜1st Quarter of the Fiscal year ending March 2027＞

August 3, 2026

Yamato Holdings Co., Ltd.

1. Summary of consolidated earnings (FY2027/3 Q1)

Operating revenue grew ¥5.9bn YoY, while operating profit improved by ¥1.6bn, narrowing the net loss. Absorbed the impact of personnel investments and volume fluctuations as planned, with earnings on track to meet the full-year target (operating profit of ¥42bn)

(Billions of Yen)	FY2026/3 Q1 Actual	FY2027/3		
		Q1 Actual	YoY Change	[%]
Operating revenue	437.3	**443.3**	+5.9	+1.4%
Operating profit	(6.4)	**(4.8)**	+1.6	–
Ordinary profit	(6.6)	**(4.9)**	+1.7	–
Profit attributable to owners of Parent	(5.4)	**(5.8)**	(0.4)	–

Operating revenue

＋ Achieved revenue growth of ¥5.9bn year-on-year, driven by volume growth in the TA-Q-BIN domain, pricing optimization in the Corporate domain, and expansion of the business for corporates

Operating profit

- **vs FY2026/3 Q1: +¥1.6 bn**

＋ As a result of efforts to optimize pricing and improve operational efficiency, absorbed cost increases from inflation and personnel investments, reducing the loss from the same period last year

- **vs forecast : Progressing in line with expectations**

－ Lower-than-expected volume mainly in the Corporate domain

＋ In response to weaker volume, worked to control costs—including by optimizing trunk route transportation—and earnings remained in line with internal projections at the start of the fiscal year

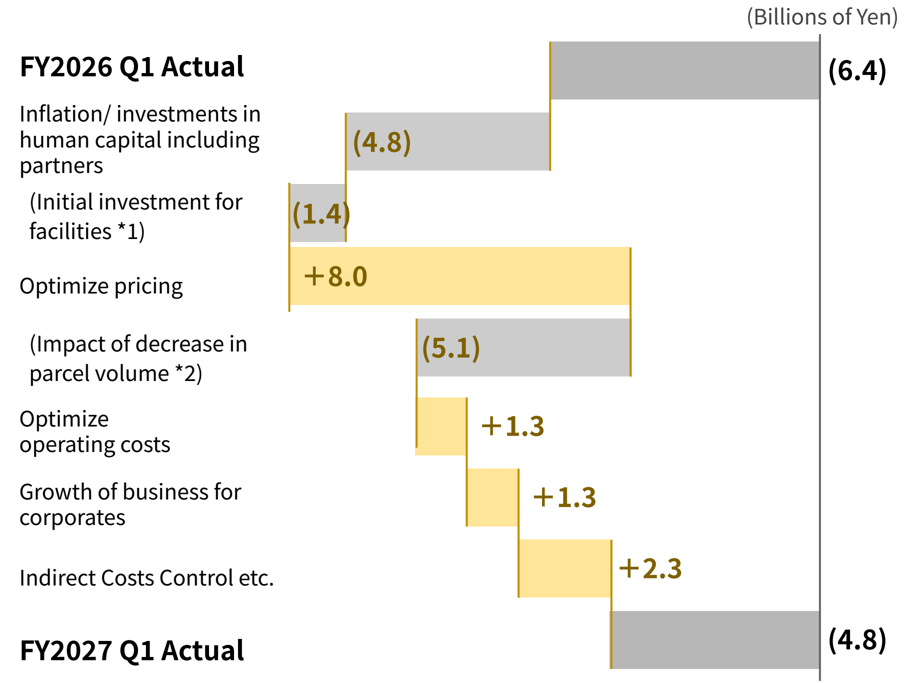
Profit attributable to owners of parent

＋ As part of our asset-light strategy, reviewed held assets and recorded an extraordinary loss of ¥1.6bn

2. Factors that affected consolidated operating profit (FY2027/3 Q1)

Operating profit improved, narrowing the loss from the same period last fiscal year, despite personnel investments —such as improvements in employee compensation—and a decline in parcel volume, due to measures including pricing optimization and controlling operating costs

Reasons for increase/decrease by profit growth drivers



vs FY2026/3 Q1: +¥1.6 bn

＋ Optimize pricing: +¥8.0 bn
Positive effect of higher unit prices steadily materialized through rigorous enforcement of appropriate freight rates

− Impact of decrease in parcel volume: ¥(5.1) bn
Volume decline primarily in the Corporate domain weighed on profits

＋ Optimize operating costs: +¥1.3 bn
Cost optimization measures, such as improving the efficiency of short-distance urban transportation, contributed to earnings

vs forecast : Progressing in line with expectations

− Lower-than-expected volume
Due to sluggish cargo movement, volumes in the Corporate domain fell short of expectations

＋ Agile countermeasures, such as controlling operating costs
In response to weaker volume, worked to control costs—including by optimizing trunk route transportation—and earnings remained in line with internal projections at the start of the fiscal year

*1: 4 new integrated business solution hubs allocated to: "Optimize operating costs" ¥(0.7)bn, "Growth of business for corporates" ¥(0.5)bn, "Indirect Costs Control etc." ¥(0.2)bn in the FY2026/3 full-year financial results. *2:Included in "Indirect Costs Control etc."

3. Risk recognition and countermeasures to achieve earnings forecast

Volumes currently falling short of expectations, particularly in the Corporate domain. While maintaining our policy of prioritizing unit prices, we will continue to implement cost-efficiency measures in Q2 onwards, and aim to achieve our full-year targets

Overview of risks and countermeasures

Full-year consolidated operating profit forecast at start of fiscal year

¥42 bn

Current risks

- Impact from tensions in the Middle East
- Lower-than-expected volume

Measures to address risks

- Further improvement in operating costs

Current risks

— Impact of tensions in the Middle East
Although the impact is currently limited due to government subsidies, we are closely monitoring the risk of reduced parcel volumes and rising costs, resulting from mid-to-long term rises in fuel prices and inflation

— Risk of volume shortfall
Due to factors including the impact of pricing optimization, volumes have been trending weaker since June, mainly in the Corporate domain

Measures to address risks

+ Maintain policy of pricing optimization
We will not adjust pricing simply to secure short-term volume, and will maintain appropriate unit price levels aimed at improving medium- to long-term profitability

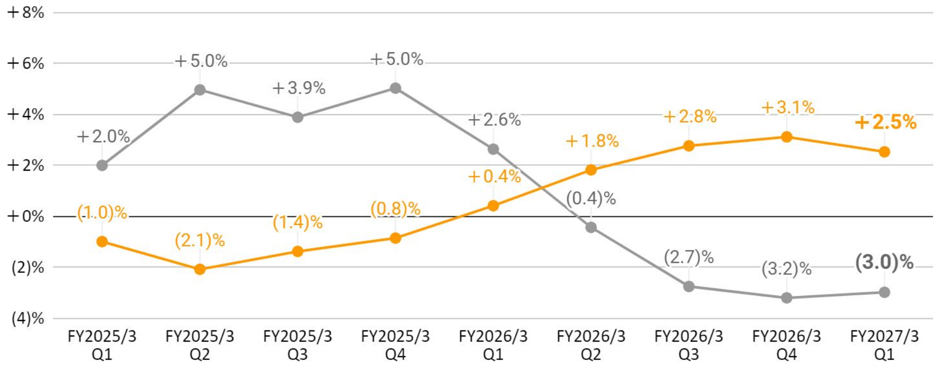
+ Further improvement in operating costs
Strengthen our cost initiatives, such as rapidly expanding the efficiency improvements in urban short-distance transportation—which proved successful inQ1—to the Chubu and Kansai regions

4. Pricing optimization

Although we achieved +¥8bn of profit growth in Q1, we see the recent softness in volumes as a risk. We will implement measures such as refining contract terms towards 2H of the fiscal year, aiming to achieve the full-year target of +¥21bn

Total parcel results* (YoY)	Average unit price	Volume
	¥727	449 million
	↑ +¥18/ +2.5%	↓ (13) million/ (3.0)%

Quarterly YoY change



Corporate domain (Large corporates)

- **Refine contracts and enhance pricing strategies**
  - Clearly separate base rates from options (pick-up times, sorting methods, etc.), and promote an appropriate pricing structure that ensures revenues are in line with costs and the value provided
- **Optimization of the client portfolio and capacity allocation**
  - Use data to visualize operational burden by client
  - Identify discrepancies between shipment forecasts and actual results, and minimize unnecessary costs by assigning the right level of resources that match the workload

TA-Q-BIN domain (Individuals and small corporates)

- **Maintaining appropriate unit prices and expanding market share**
  - In Q1, both unit prices and volumes were in line with expectations
  - Continue strategy of increasing client usage frequency and market share, while maintaining unit pricing

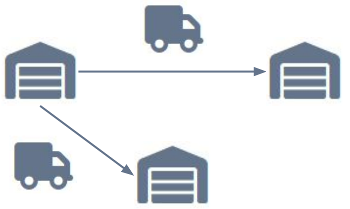
*Total of TA-Q-BIN / TA-Q-BIN Compact / EAZY

5. Optimizing operating costs

Flexible cost control based on workload proved effective in both the transportation and last-mile domains in Q1. Controlled operating costs through measures such as reducing the number of vehicles for short-distance urban transportation.

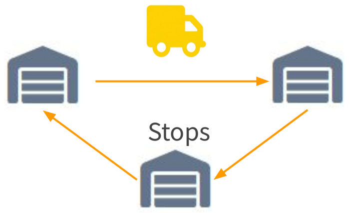
Streamlining "Short-Distance Urban Transportation"

Before：1-to-N operations



- Fixed-route dispatching
- Was leading to excess buffers

After：Optimal N-to-N operations



- Data-driven, flexible dispatching
- Optimize no. of vehicles

Improving transportation efficiency in Greater Tokyo

30%

Future developments

Chubu and Kansai
(Scheduled to begin in 2H of fiscal year)

Transportation domain

- Streamlining "Short-Distance Urban Transportation"
  As planned, reduced the no. of vehicles in operation in Greater Tokyo by over 30%, generating savings of approx, ¥600mm. Plan to expand initiative to the Kansai and Chubu regions starting in the 2H of the fiscal year
- Improving operational productivity at terminals
  Reduced outsourcing costs by curbing the use of temporary staff and improving productivity on weekends

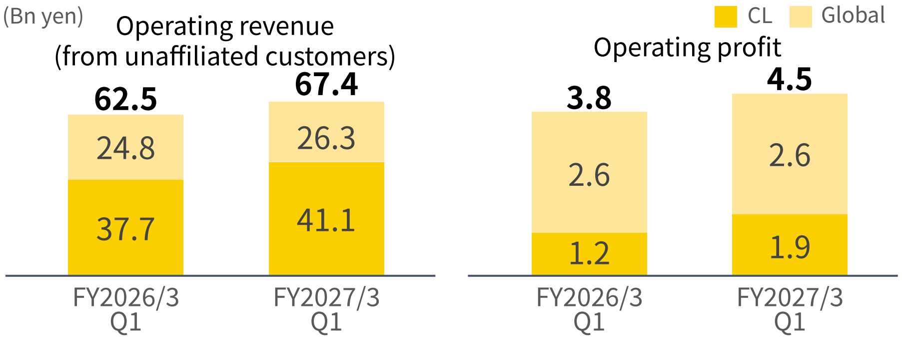
Last-mile domain

- Earlier departure times through improved sorting efficiency at sales offices
  By enabling earlier Sales Driver (SD) departures, controlled the increase in costs to below the increase in workload
- Reducing outsourcing costs through data utilization
  In order to directly link the time saved to an increase in no, of parcels delivered by SD (resulting in less outsourcing of pick-up & deliveries), we plan to strengthen control over outsourcing based on objective metrics

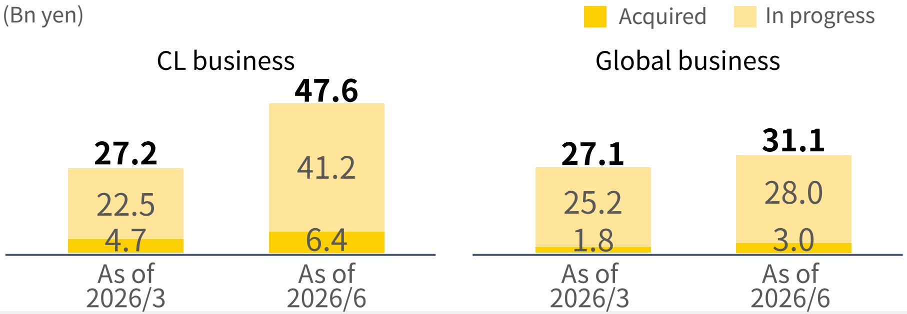
6. Growth of the business for corporates

By rolling out our integrated business solution hubs nationwide, and by enhancing our forwarding capabilities, we will expand B2B logistics and build a project pipeline that serves as the foundation for our mid-to-long term growth

Operating results for FY2027 Q1 actual



Project pipeline (Estimated revenue from upcoming projects)



CL Business

- **Expansion of B2B logistics through the rollout of integrated business solution hubs**
  - 9 locations are in operation nationwide, including 4 that were newly opened. This provides unique value to corporate clients, by integrating our transportation & delivery network with advanced inventory management and processing capabilities
    - ① Expand sales opportunities by extending the order cutoff time for same-day shipping
    - ② Shorten delivery times through one-stop handling, including various processing and repair services
    - ③ Improved quality and reduced GHG emissions by reducing inter-hub transportation and the number of re-loadings
    - ④ Inventory optimization through the utilization of multiple locations nationwide

Global Business

- **Cross-border e-commerce: Acquiring clients by leveraging high quality customs clearance and delivery capability**
  - Leverage “direct connection to the TA-Q-BIN network” from storage and customs clearance in the country of origin, thereby expanding the client base through end-to-end services
- **B2B domain: Strengthening forwarding procurement capabilities and securing large-scale mandates**
  - Strengthening negotiations with carriers, including international players. Based on optimized procurement costs, driving efforts to secure large-scale forwarding mandates for automotive parts, industrial machinery, and other goods

7. FY2027/3 earnings forecast (Key indicators)

(Billions of Yen)	FY2026/3 Actual	FY2027/3 Previous forecast*	**FY2027/3 New forecast** (Not changed)	**Forecast Change***		**YoY Change**	
				Amount	**[%]**	**Amount**	**[%]**
Operating revenue	1,865.6	1,918.0	**1,918.0**	**—**	**—**	**+52.3**	**+2.8**
Operating profit	28.3	42.0	**42.0**	**—**	**—**	**+13.6**	**+48.4**
Profit margin [%]	1.5	2.2	**2.2**	**—**	**—**	**+0.7**	**—**
Ordinary profit	26.2	42.0	**42.0**	**—**	**—**	**+15.7**	**+59.9**
Profit attributable to owners of Parent	13.6	16.0	**16.0**	**—**	**—**	**+2.3**	**+17.1**
ROE [%]	2.4	—	**2.8**	—	—	**+0.4**	**—**
ROIC [%]	2.6	—	**3.8**	—	—	**+1.2**	**—**

* Figures announced on May 14, 2026 (ROE and ROIC not disclosed)

Supplementary Materials

＜1st Quarter of the Fiscal year ending March 2027＞

Supplement 1. Operating results

(Billions of Yen)	FY2026/3 Q1 Actual	FY2027/3 Q1 Actual	YoY Change	
			Amount	(%)
Operating revenue	437.3	**443.3**	**+5.9**	**+1.4**
Operating profit	(6.4)	**(4.8)**	**+1.6**	**ー**
Non-operating P/L 1	(0.1)	**(0.0)**	**+ 0.0**	**ー**
Ordinary profit	(6.6)	**(4.9)**	**+1.7**	**ー**
Extraordinary P/L 2	0.0	**(1.7)**	**(1.8)**	**ー**
Profit before tax	(6.6)	**(6.7)**	**(0.0)**	**ー**
Corporate tax etc.	(1.2)	**(0.8)**	**+0.3**	**ー**
Profit attributable	(5.3)	**(5.8)**	**(0.4)**	**ー**
Profit attributable to owners of Parent	(5.4)	**(5.8)**	**(0.4)**	**ー**

Main factors of change (loss) / YoY

1 Non-operating P/L

Share of profit of entities accounted for using equity method
+0.2/ +0.2

Share of loss of entities accounted for using equity method
—/ +0.2

Foreign exchange gain and loss
(0.3)/ (0.4)

2 Extraordinary P/L

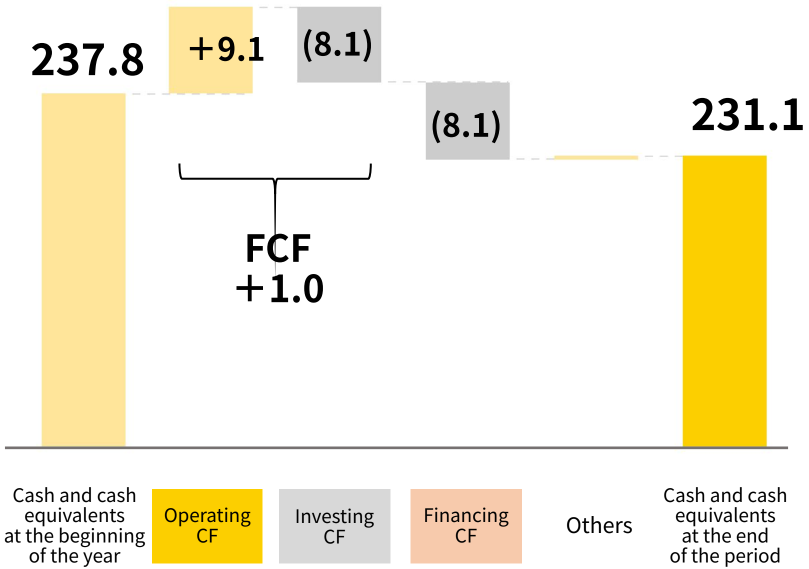
Gain on liquidation of subsidiaries
—/ (0.1)

Loss on sale and retirement of non-current assets
(0.2)/ (0.1)

Impairment losses
(1.6)/ (1.6)

Supplement 2. Consolidated Cash Flow

(Billions of yen)



(Billions of Yen)	FY2026/3 Q1 Actual	**FY2027/3 Q1 Actual**	
			Amount
Cash flows from operating activities	18.4	**9.1**	**(9.2)**
Cash flows from investing activities	(14.2)	**(8.1)**	**+6.1**
Free cash flows*	4.2	**1.0**	**(3.1)**
Cash flows from financing activities	(31.8)	**(8.1)**	**+23.7**
Cash and cash equivalents at end of period	180.4	**231.1**	**+50.7**

Depreciation	12.7	**13.2**	**+0.4**
Capital expenditures	15.4	**19.7**	**+4.2**

* Free cash flows = Cash flows from operating activities + Cash flows from investing activities

Supplement 3. Consolidated balance sheet

(Billions of Yen)	As of March 31, 2026	As of June 30, 2026	YoY Change
Total assets	1,280.1	**1,290.9**	**+10.7**
Current assets	556.1	**552.7**	**(3.3)**
Cash and deposits	238.8	**231.9**	**(6.8)**
Notes and accounts receivable – trade, and contract assets	223.9	**223.4**	**(0.5)**
Non-current assets	723.9	**738.1**	**+14.1**
Buildings and structures	176.3	**176.8**	**+0.5**
Vehicles	21.8	**20.2**	**(1.6)**
Leased assets	57.6	**65.3**	**+7.6**
Goodwill	0.9	**0.8**	**(0.0)**
Total liabilities	698.1	**718.7**	**+20.5**
Interest-bearing debt	196.0	**206.4**	**+10.4**
Total net assets	582.0	**572.1**	**(9.8)**
Shareholders' equity	541.5	**528.3**	**(13.1)**
Accumulated other comprehensive income	29.5	**32.9**	**+3.4**
Equity	571.0	**561.2**	**(9.7)**
Equity Ratio [%]	44.6	**43.5**	**(1.1)**
D/E Ratio [times]	0.34	**0.37**	**+0.03**

Supplement 4. Operating results by segment

FY2027/3 Q1

(Billions of Yen)		Express Business	Contract Logistics Business	Global Business	Mobility Business	Other	Total	Reconciliation	Consolidated
Operating Revenues		374.8	45.7	27.1	17.1	15.7	480.5	(37.2)	443.3
	Unaffiliated Customers	**364.6**	**41.1**	**26.3**	**5.5**	**5.6**	**443.3**	**－**	**443.3**
	Inter-segment	10.1	4.5	0.8	11.6	10.0	37.2	(37.2)	－
Operating Expenses		387.9	43.8	24.4	15.1	14.1	485.5	(37.3)	448.2
Operating Profit		**(13.1)**	**1.9**	**2.6**	**2.0**	**1.5**	**(4.9)**	**0.1**	**(4.8)**
Profit Margin (%)		(3.5)	4.2	9.8	11.9	9.7	(1.0)	－	(1.1)

FY2026/3 Q1

(Billions of Yen)		Express Business	Contract Logistics Business	Global Business	Mobility Business	Other	Total	Reconciliation	Consolidated
Operating Revenues		373.3	42.7	25.7	16.2	17.0	475.0	(37.7)	437.3
	Unaffiliated Customers	363.2	37.7	24.8	5.0	6.5	437.3	－	437.3
	Inter-segment	10.1	5.0	0.9	11.1	10.5	37.7	(37.7)	－
Operating Expenses		386.7	41.5	23.1	14.5	15.3	481.4	(37.6)	443.8
Operating Profit		(13.4)	1.2	2.6	1.6	1.6	(6.3)	(0.1)	(6.4)
Profit Margin (%)		(3.6)	2.8	10.1	9.9	9.6	(1.3)	－	(1.5)

Change

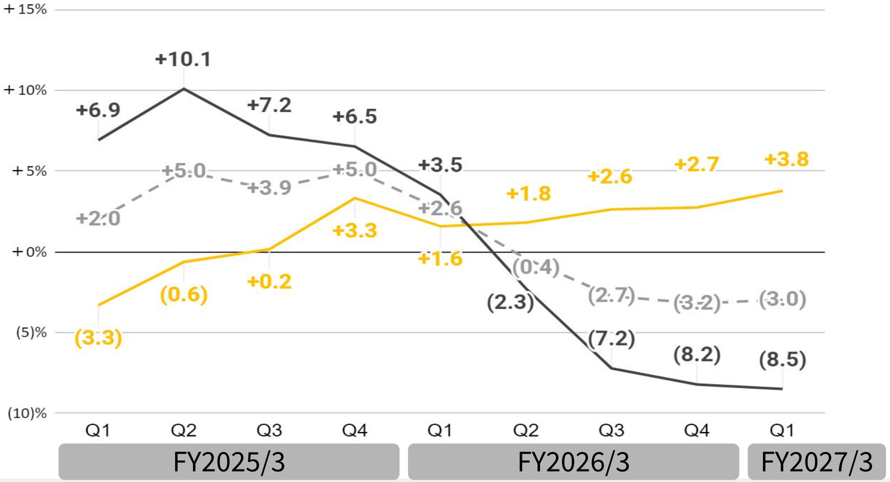
(Billions of Yen)			Express Business	Contract Logistics Business	Global Business	Mobility Business	Other	Total	Reconciliation	Consolidated
Operating Revenues		Amount	+1.4	+2.9	+1.4	+0.9	(1.3)	+5.5	+0.4	+5.9
		[%]	+0.4	+6.9	+5.5	+6.0	(7.7)	+1.2	－	+1.4
	Unaffiliated Customers		+1.4	+3.4	+1.5	+0.4	(0.8)	+5.9	－	+5.9
	Inter-segment		(0.0)	(0.4)	(0.1)	+0.5	(0.4)	(0.4)	+0.4	－
Operating Expenses		Amount	+1.1	+2.2	+1.3	+0.5	(1.1)	+4.1	+0.2	+4.3
		[%]	+0.3	+5.5	+5.9	+3.6	(7.8)	+0.9	－	+1.0
Operating Profit		Amount	+0.2	+0.6	+0.0	+0.4	(0.1)	+1.3	+0.2	+1.6
		[%]	－	+57.2	+2.0	+27.5	(6.9)	－	－	－

Supplement 5. Trends of parcel delivery

Delivery volume

(Thousands of Units)	FY2026/3 Q1 Actual	**FY2027/3 Q1 Actual**	**YoY[%]**
TA-Q-BIN/TA-Q-BIN Compact/EAZY	463,175	**449,419**	**(3.0)**
TA-Q-BIN domain	208,526	**216,396**	**+3.8**
Corporate domain	254,649	**233,022**	**(8.5)**
Nekopos/ Kuroneko Yu-Packet	107,305	**126,826**	**+18.2**
Kuroneko Yu-Mail	27,101	**24,314**	**(10.3)**

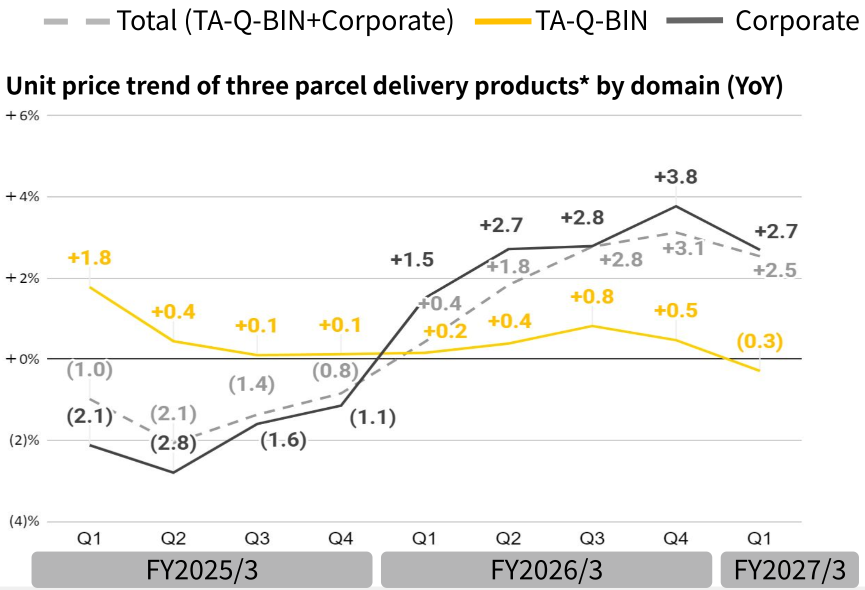
Volume trend of three parcel delivery products* by domain (YoY)



Unit price

(Yen)	FY2026/3 Q1 Actual	**FY2027/3 Q1 Actual**	**YoY[%]**
TA-Q-BIN/TA-Q-BIN Compact/EAZY	709	**727**	**+2.5**
Nekopos/ Kuroneko Yu-Packet	189	**192**	**+1.6**
Kuroneko Yu-Mail	86	**86**	**–**

Unit price trend of three parcel delivery products* by domain (YoY)



* TA-Q-BIN, TA-Q-BIN Compact and EAZY

Supplement 6. Summary of operating expenses

(Billions of Yen)	FY2026/3 Q1 Actual	**FY2027/3 Q1 Actual**	**YoY Change Amount**	**YoY Change [%]**
Operating revenue	437.3	**443.3**	+5.9	+1.4
Operating expenses	443.8	**448.2**	+4.3	+1.0
Subcontracting expenses	184.2	**184.3**	+0.0	+0.0
Commission expenses	91.6	**91.6**	(0.0)	(0.1)
Delivery commission	25.3	**25.5**	+0.2	+0.9
Operating outsource	10.0	**10.9**	+0.9	+9.4
Other	56.3	**55.1**	(1.2)	(2.2)
Vehicle hiring expenses	69.1	**69.8**	+0.6	+1.0
Other subcontracting expenses	23.4	**22.8**	(0.5)	(2.4)
Personnel expenses	197.4	**199.7**	+2.2	+1.2
Employee salary	133.7	**135.7**	+2.0	+1.5
Legal welfare expenses	24.7	**25.3**	+0.5	+2.4
Retirement benefit expenses	4.1	**4.2**	+0.0	+2.1
Bonus/Other personnel expenses	34.6	**34.2**	(0.4)	(1.2)
Vehicle expenses	13.3	**12.7**	(0.5)	(4.3)
Vehicle repair expenses	6.8	**6.7**	(0.1)	(2.1)
Fuel expenses	6.5	**6.0**	(0.4)	(6.7)
Other operating expenses	96.8	**99.1**	+2.2	+2.4
Depreciation	12.7	**13.1**	+0.4	+3.4
System expenses	13.7	**13.2**	(0.4)	(3.3)
Facilities expenses	29.3	**32.1**	+2.7	+9.6
Other	41.0	**40.5**	(0.4)	(1.2)
Total	491.9	**496.0**	+4.0	+0.8
Eliminations	(48.0)	**(47.8)**	+0.2	－
Operating profit	(6.4)	**(4.8)**	+1.6	－

Supplement 7. Employee breakdown

(Number)	FY2026/3 Q1 Actual			**FY2027/3 Q1 Actual**			**Change**			
	Full-time	Part-time	Total	**Full-time**	**Part-time**	**Total**	**Full-time**	**Part-time**	**Total**	**[%]**
Total Employees	88,369	84,988	173,357	**87,347**	**85,807**	**173,154**	**(1,022)**	**+819**	**(203)**	**(0.1)**
Express Business	77,445	78,799	156,244	**76,701**	**79,979**	**156,680**	**(744)**	**+1,180**	**+436**	**+0.3**
Contract Logistics Business	3,879	3,652	7,531	**3,795**	**3,456**	**7,251**	**(84)**	**(196)**	**(280)**	**(3.7)**
Global Business	2,530	223	2,753	**2,566**	**182**	**2,748**	**+36**	**(41)**	**(5)**	**(0.2)**
Mobility Business	1,453	588	2,041	**1,421**	**591**	**2,012**	**(32)**	**+3**	**(29)**	**(1.4)**
Other	3,062	1,726	4,788	**2,864**	**1,599**	**4,463**	**(198)**	**(127)**	**(325)**	**(6.8)**

Supplement 8. Operating Results Forecast

(Billions of Yen)		FY2026/3 Actual	FY2027/3 Previous forecast*	FY2027/3 New forecast	Forecast Change* Amount	Forecast Change* [%]	YoY Change Amount	YoY Change [%]
Operating revenue		1,865.6	1,918.0	**1,918.0**	−	−	+52.3	+2.8
Operating profit		28.3	42.0	**42.0**	−	−	+13.6	+48.4
	Profit margin [%]	1.5	2.2	**2.2**	−	−	+0.7	−
Ordinary profit		26.2	42.0	**42.0**	−	−	+15.7	+59.9
Profit attributable to owners of Parent		13.6	16.0	**16.0**	−	−	+2.3	+17.1
ROE [%]		2.4	−	**2.8**	−	−	+0.4	−
ROIC [%]		2.6	−	**3.8**	−	−	+1.2	−

		FY2026/3 Actual	FY2027/3 Previous forecast*	FY2027/3 New forecast	Forecast Change* Amount	Forecast Change* [%]	YoY Change Amount	YoY Change [%]
TA-Q-BIN/ TA-Q-BIN Compact/ EAZY	Volume (Thousands of Units)	1,941,154	1,950,000	**1,944,700**	(5,300)	(0.3)	+3,545	+0.2
	TA-Q-BIN domain (Individuals and small corporates)	911,652	935,400	**938,400**	+3,000	+0.3	+26,747	+2.9
	Corporate domain (Large corporates)	1,029,501	1,014,600	**1,006,300**	(8,300)	(0.8)	(23,201)	(2.3)
	Unit Price (Yen)	726	737	**737**	−	−	+11	+1.5
Nekopos/ Kuroneko Yu-Packet	Volume (Thousands of Units)	451,393	464,100	**488,800**	+24,700	+5.3	+37,406	+8.3
	Unit Price (Yen)	190	194	**194**	−	−	+4	+2.1
Kuroneko Yu-Mail	Volume (Thousands of Units)	95,082	90,700	**90,700**	−	−	(4,382)	(4.6)
	Unit Price (Yen)	86	86	**86**	−	−	−	−

* Previous forecasts: key figures as of May 14, 2026 (ROE and ROIC not disclosed); volumes and unit prices as of FY2026/3 full-year results.

Supplement 9. Operating Results Forecast（by segment）

(Billions of Yen)		FY2026/3 Actual	[%]	**FY2027/3 Forecast**	**[%]**	**YoY Change Amount**	**YoY Change [%]**
Express Business	Operating revenues	1,557.9	83.5	**1,593.8**	**83.1**	+35.8	+2.3
	Operating profit	2.2	8.1	**12.1**	**28.1**	+9.8	+426.3
Contract Logistics Business	Operating revenues	164.6	8.8	**171.6**	**8.9**	+6.9	+4.3
	Operating profit	6.2	21.8	**9.5**	**22.0**	+3.2	+52.8
Global Business	Operating revenues	97.5	5.2	**108.6**	**5.7**	+11.0	+11.3
	Operating profit	8.1	28.6	**9.9**	**23.0**	+1.7	+21.5
Mobility Business	Operating revenues	22.0	1.2	**22.3**	**1.2**	+0.2	+1.2
	Operating profit	5.2	18.3	**5.3**	**12.3**	+0.0	+1.5
Other	Operating revenues	23.5	1.3	*** 21.7**	**1.1**	(1.8)	(7.7)
	Operating profit	6.6	23.2	**6.3**	**14.6**	(0.3)	(5.0)
Total	Operating revenues	1,865.6	100.0	**1,918.0**	**100.0**	+52.3	+2.8
	Operating profit	28.5	100.0	**43.1**	**100.0**	+14.5	+51.1
Reconciliation	Operating revenues	–	–	**–**	–	–	–
	Operating profit	(0.2)	–	**(1.1)**	–	(0.8)	–
Consolidated	Operating revenues	1,865.6	–	**1,918.0**	–	+52.3	+2.8
	Operating profit	28.3	–	**42.0**	–	+13.6	+48.4

* Difference from the figures as of FY2026/3 full-year results (minus ¥2.0 billion) is already reflected in the figures announced on May 14.

Supplement 10. Operating Results Forecast (Breakdown of Operating Expenses)

(Billions of Yen)	FY2026/3 Actual	FY2027/3 Previous forecast*	**FY2027/3 New forecast**	**Forecast Change* Amount**	**Forecast Change* [%]**	**YoY Change Amount**	**YoY Change [%]**
Operating revenue	1,865.6	1,920.0	**1,918.0**	(2.0)	(0.1)	+52.3	+2.8
Operating expenses	1,837.3	1,878.0	**1,876.0**	(2.0)	(0.1)	+38.6	+2.1
Subcontracting expenses	772.6	803.3	**805.2**	+1.9	+0.2	+32.5	+4.2
Commission expenses	390.4	402.7	**404.2**	+1.5	+0.4	+13.7	+3.5
Delivery commission	108.6	121.2	**120.8**	(0.4)	(0.3)	+12.1	+11.2
Operating outsource	45.7	47.4	**49.2**	+1.8	+3.8	+3.4	+7.6
Other	236.0	234.1	**234.2**	+0.1	+0.0	(1.8)	(0.8)
Vehicle hiring expenses	286.3	305.0	**305.0**	–	–	+18.6	+6.5
Other subcontracting expenses	95.9	95.6	**96.0**	+0.4	+0.4	+0.0	+0.1
Personnel expenses	807.6	814.8	**813.8**	(1.0)	(0.1)	+6.1	+0.8
Employee salary	550.9	553.6	**553.1**	(0.5)	(0.1)	+2.1	+0.4
Legal welfare expenses	101.9	102.4	**102.6**	+0.2	+0.2	+0.6	+0.6
Retirement benefit expenses	16.6	16.4	**16.5**	+0.1	+0.6	(0.1)	(1.0)
Bonus/Other personnel expenses	138.1	142.4	**141.6**	(0.8)	(0.6)	+3.4	+2.5
Vehicle expenses	52.2	51.3	**51.8**	+0.5	+1.0	(0.4)	(0.8)
Vehicle repair expenses	26.9	25.0	**25.3**	+0.3	+1.2	(1.6)	(6.0)
Fuel expenses	25.3	26.3	**26.5**	+0.2	+0.8	+1.1	+4.7
Other operating expenses	403.4	416.2	**413.0**	(3.2)	(0.8)	+9.5	+2.4
Depreciation	53.2	54.0	**53.9**	(0.1)	(0.2)	+0.6	+1.3
System expenses	54.8	53.9	**53.9**	–	–	(0.9)	(1.8)
Facilities expenses	120.6	133.4	**132.7**	(0.7)	(0.5)	+12.0	+10.0
Other	174.7	174.9	**172.5**	(2.4)	(1.4)	(2.2)	(1.3)
Total	2,035.9	2,085.6	**2,083.8**	(1.8)	(0.1)	+47.8	+2.3
Eliminations	(198.5)	(207.6)	**(207.8)**	(0.2)	–	(9.2)	–
Operating profit	28.3	42.0	**42.0**	–	–	+13.6	+48.4

* Figures as of FY2026/3 full-year results.

Supplement 11. Operating Results Forecast（Employee breakdown）

(Number)	FY2026/3 Actual			FY2027/3 Forecast (Not changed)			YoY Change			
	Full-time	Part-time	Total	**Full-time**	**Part-time**	**Total**	**Full-time**	**Part-time**	**Total**	[%]
Total Employees	87,347	87,349	174,696	**84,700**	**84,300**	**169,000**	**(2,647)**	**(3,049)**	**(5,696)**	**(3.3)**
Express Business	76,551	81,351	157,902	**73,700**	**77,800**	**151,500**	**(2,851)**	**(3,551)**	**(6,402)**	**(4.1)**
Contract Logistics Business	3,970	3,633	7,603	**4,100**	**4,300**	**8,400**	**+130**	**+667**	**+797**	**+10.5**
Global Business	2,578	192	2,770	**2,600**	**200**	**2,800**	**+22**	**+8**	**+30**	**+1.1**
Mobility Business	1,411	585	1,996	**1,400**	**600**	**2,000**	**(11)**	**+15**	**+4**	**+0.2**
Other	2,837	1,588	4,425	**2,900**	**1,400**	**4,300**	**+63**	**(188)**	**(125)**	**(2.8)**

Supplement 12. Share transfer of YAMATO CREDIT & FINANCE (Disclosed on May 14, 2026)

Transfer shares of the financial subsidiary to an optimal partner as part of the "comprehensive review with no sacred cows." Off-balance approx. ¥40 bn (incl. interest-bearing debt) to improve capital efficiency (ROIC).

Overview of the target company	**Name:** YAMATO CREDIT & FINANCE CO., LTD. (YCF) **Description of business:** ● Credit services (individual and comprehensive installment financing services) ● Inter-company accounts receivable settlement services ● Accounts receivable and movable asset-backed financing ● Collection agency services
Operating results and financial positions (FY2025/3)	**Net assets:** ¥17,280 mm **Total assets:** ¥59,919 mm **Net sales:** ¥3,846 mm **Operating profit:** ¥(71)mm **Ordinary profit:** ¥48 mm **Profit:** ¥872 mm
Overview of the share transfer	**Details of transfer:** Transfer of all shares held by Yamato HD (70% of total outstanding shares) to a wholly-owned subsidiary of Nojima Corporation **Date of share transfer execution:** September 1, 2026 (Scheduled)

Concentrate resources on core business and growth areas

- Eliminate the burden of recurring system investments and other expenses essential to YCF's growth
- Restore profitability in the Express business, and concentrate management resources on the business for corporates

Transfer to Best Owner

- Achieve sustainable growth of YCF through synergies with Nojima Corporation's business platform

Financial impact (B/S optimization and cash generation)

- Removed approx. ¥40bn of liabilities (incl. ¥31.6bn of interest-bearing debt) from balance sheet (Reducing invested capital)
- Generated approx. ¥4.5bn of cash (transfer proceeds of ¥3.5bn and tax benefit of approx. ¥1bn)
- Booked extraordinary loss of approx. ¥9bn in FY2027/3 (Impact on net income: approx. minus ¥8bn; already reflected in May 14 earning forecast)

Supplement 13. Establishment of the "Corporate Value Enhancement Committee" (Disclosed on July 16,2026)

To conduct effective strategic discussions to achieve “sustainable growth” and “the maximization of medium- to long-term corporate value”

Main Discussion Themes

The Committee will conduct multifaceted and continuous deliberations and objective evaluations, primarily focusing on the points below, and will report and recommend findings to the Board of Directors.

- Objective calculation and verification of corporate value from the perspective of capital markets
- Formulation of immediate action plans and determination of communication policies with the market
- Review of past investment projects and business plans, and recommendations for the Medium-term Management Plan based on these findings

Composition of the Committee

The Committee is composed of six members in total, consisting of five outside directors and one representative director and president, and will be chaired by Toshiyuki Sakurai, Representative Director and President.

Name	Position
Toshiyuki Sakurai	Representative Director and President (Chairperson)
Charles Yin	Outside Director
Junichiro Ikeda	Outside Director
Tami Kihara	Outside Director
Christine Edman	Outside Director
Masayoshi Fujimoto	Outside Director

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