Yamato Group IR Presentation Material

＜2nd Quarter of the Fiscal year ending March 2026＞

October 30, 2025
Yamato Holdings Co., Ltd.

1. Summary of consolidated earnings (1st half of FY2026/3)

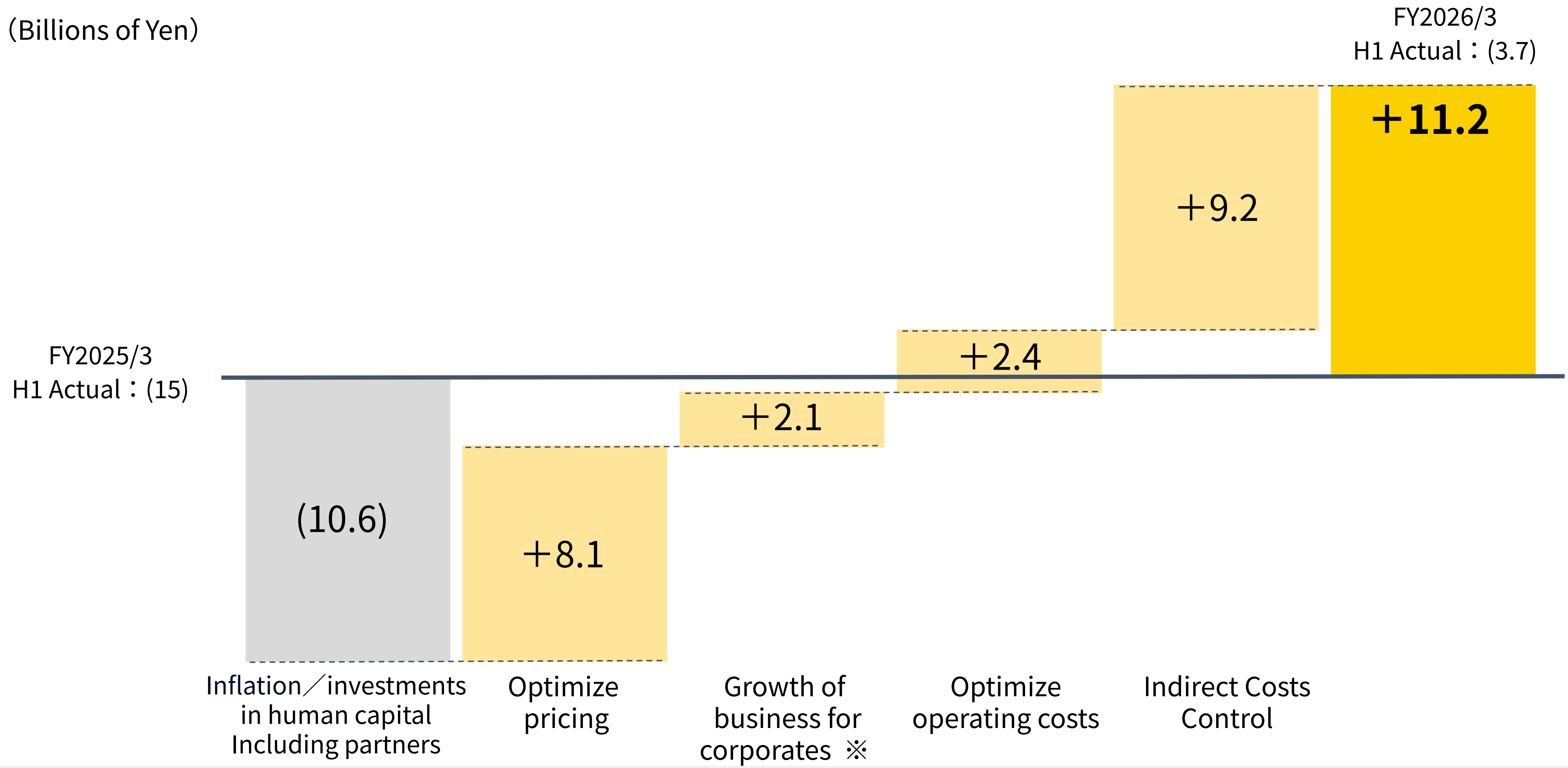
【Results for 1st half of FY2026/3】

Operating revenue	**906.7 bn yen (+66.3 bn yen YoY)**
Operating profit	**(3.7) bn yen (+11.2 bn yen YoY)**
Profit attributable to owners of parent	**(4.8) bn yen (+6.2bn yen YoY)**

- Operating revenues, operating profit, and profit attributable to owners of parent were roughly in line with initial expectations
- Operating revenues: Despite continued inflation and the decline in real wages that led to stagnation in personal consumption, operating revenues increased due to progress in pricing optimization in the Corporate domain (large corporate clients), volume expansion in the TA-Q-BIN domain (small corporates and individual clients), and the expansion of the corporate-related businesses
- Operating profit and profit attributable to owners of parent: Improved as Yamato continued to invest in human capital and network to strengthen the TA-Q-BIN network, while focusing on pricing optimization, reviewing operations in the Transportation domain, and controlling indirect costs

2. Reasons for increase/decrease in operating profit (YoY)

- Promoted initiatives that will serve as profit growth drivers, while continuing human capital investments to strengthen the TA-Q-BIN network, and achieved **¥11.2 billion of profit growth in the first half**



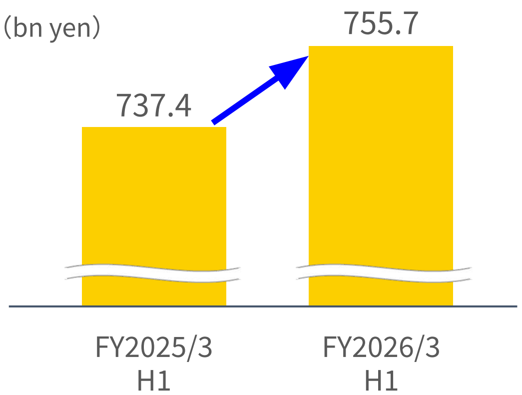
※Normalized figures, excluding amortization of goodwill (approx. ¥700 million) and the impact of changes in allocation method for head office-related expenses (approx. ¥1.2 billion).

3. Pricing optimization (Corporate domain)

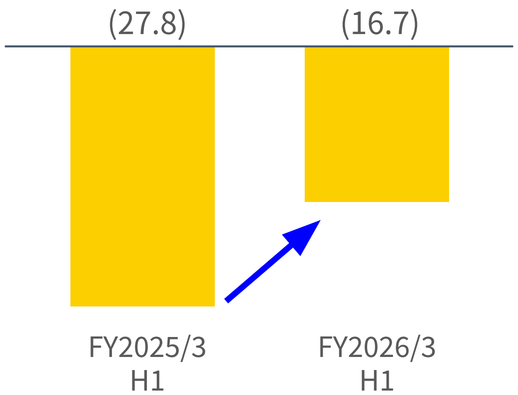
- Improving profitability by optimizing pricing based on value-add

→Corporate unit price continued to rise. Negotiations with targeted clients are almost completed, and price revisions will be reflected sequentially from October

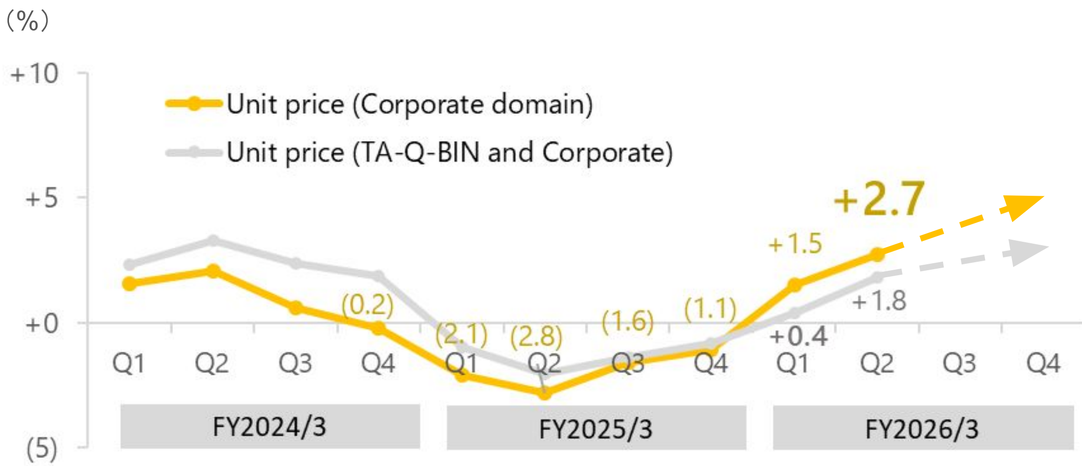
Operating revenue (EXP Business)



Operating Profit (EXP Business)



Trends in average unit price ※ (YoY increase)



Progress & challenge in H1 of FY2026/3

- **Progress made in pricing negotiations and price hikes**
  - Made progress in pricing negotiations, with a focus on low-profitability clients
  - Negotiations with targeted clients are almost completed, and the new pricing will be reflected step by step in October onwards

Policy & initiatives in H2 of FY2026/3 onwards

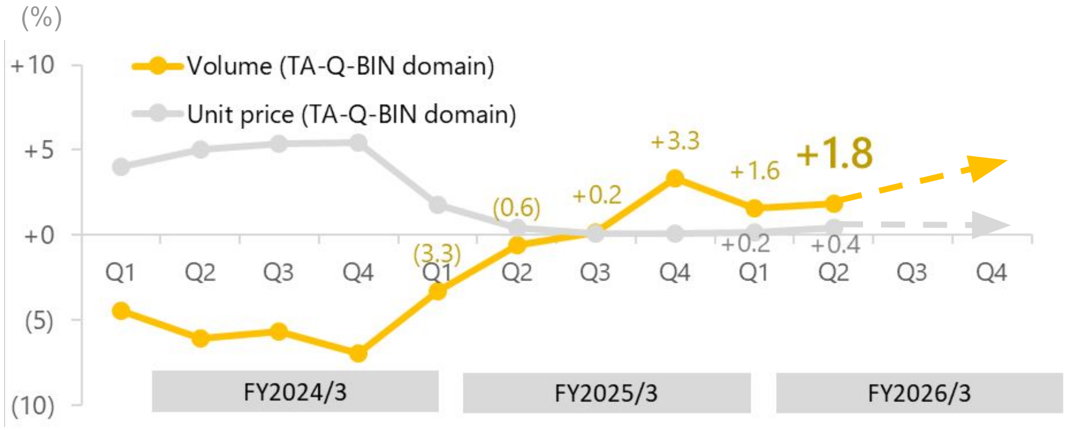
- **Promote pricing optimization in accordance with value-add**
  - Continue pricing optimization in accordance with value-add
  - Also promote annual pricing revisions with existing clients

※TA-Q-BIN / TA-Q-BIN Compact / EAZY

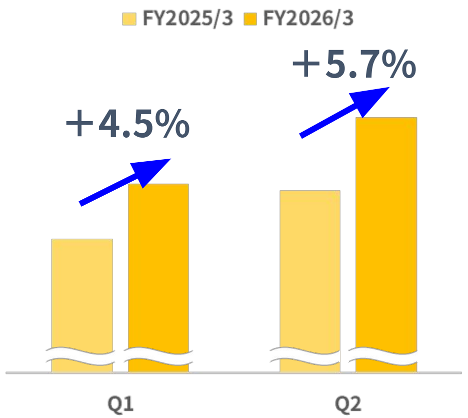
4. Expansion of TA-Q-BIN revenue (TA-Q-BIN domain)

・In the TA-Q-BIN domain, which has a relatively high unit price, aim to expand volume and boost operating profit
→ **Volume increased for the fourth consecutive quarter. Continue to strengthen sales activities while controlling costs based on demand**

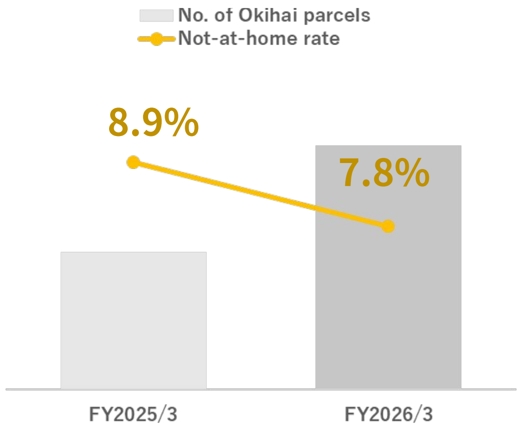
Trends in average volume and unit price ※ (YoY increase)



Revenue per operation of SDs (YoY growth rate)



The not-at-home rate (H1)



Progress & challenge in H1 of FY2026/3

- **TA-Q-BIN volume continued to increase (while maintaining unit price level)**
  - ・Continued to reallocate resources such as facilities and personnel and strengthen sales capabilities, resulting in steady growth in revenue per operation of Sales Drivers (SD)
  - ・Addressed the diversifying receiving needs of customers, leading to a lower not-at-home rate.

  → SDs were able to focus more on parcel pickups

Policy & initiatives in H2 of FY2026/3 onwards

- **Continue to promote TA-Q-BIN usage and optimize pricing**
  - ・Raise tariff for large-size parcels and Golf/Ski TA-Q-BIN (from October 2025)
  - ・Promote TA-Q-BIN usage through flexible pricing based on customer needs, and charge appropriate fares and tariffs based on value-add
- **Establish operations that drive top-line growth and stable profit**
  - ・Continue to strengthen sales activities by expanding touchpoints and the service lineup, and providing solutions that address regional issues
  - ・Strengthen resource optimization and cost control based on the characteristics of each local market and pickup & delivery workload

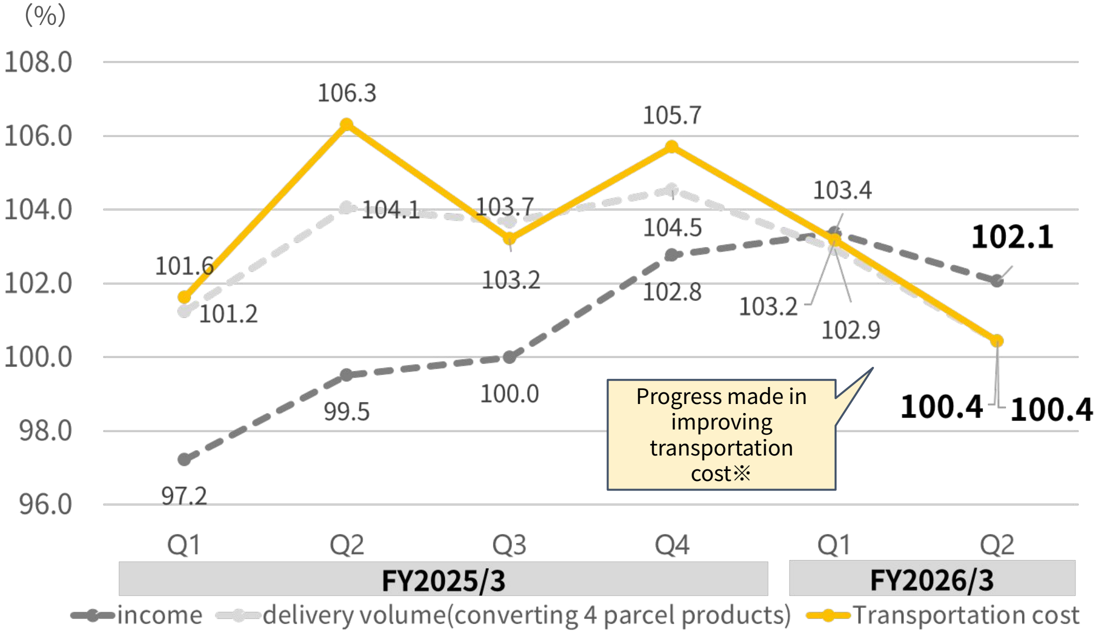
※TA-Q-BIN / TA-Q-BIN Compact / EAZY

5. Optimizing operating costs

- Promote cost reduction initiatives through improved transportation efficiency and labor productivity, primarily in the Transportation domain

→ For transportation costs, made progress in cost optimization of sorting operations and intra-area transportation*. Will seek to capture the benefits of initiatives in trunk-route transportation from Q3 onwards

Trends in income, volume and operating cost ※(YoY increase)



Progress＆ challenge in H1 of FY2026/3

- **Continuous optimization of sorting costs**
  - Continuing to improve productivity through optimization of operation schedules and appropriate allocation of workforce at terminals
- **Progress made in intra-area transportation* cost optimization**
  - Efficiency in short-distance transportation has improved through reduction of low-loading vehicles. Meanwhile, procurement unit prices have increased amidst efforts to build sustainable relationships with transport partners.

Policy＆initiatives in H2 of FY2026/3 onwards

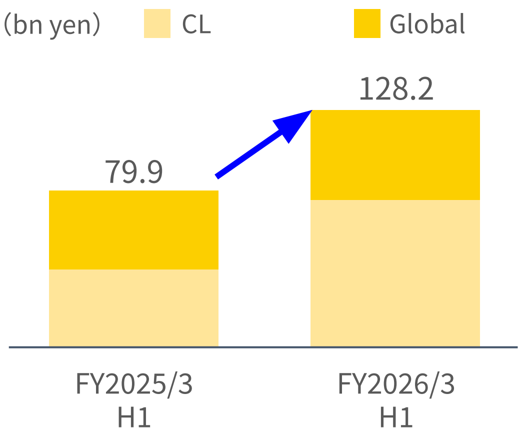
- **Optimization of trunk-route transportation costs through improved efficiency (contribution in Q3 onwards)**
  - Improve efficiency of short-distance transportation in urban areas
    → Establish an organization to centrally manage vehicle dispatch in the Tokyo metropolitan area, aiming to increase trips per vehicle (turnover) through overall optimization
  - Review long-distance transportation methods
    → Optimize transportation costs by reorganizing the transportation portfolio, revising consolidation hubs and shifting to relay transportation, to address shipment imbalances

*Revenue: Three TA-Q-BIN products + posting-type products TA-Q-BIN four-product equivalent volume: Three TA-Q-BIN products + Nekopos 1/3 Last-mile cost: Includes the impact of higher costs from Inflation/ human capital investments, including partners

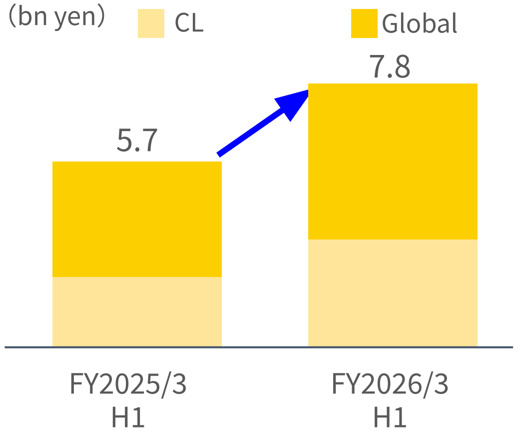
6. Growth of the Corporate business

・Aim to expand value provision and support our clients' business growth, thereby driving Yamato's own profit growth
→ Steadily building up project pipeline in both the CL and Global businesses to achieve higher revenues and profit ※

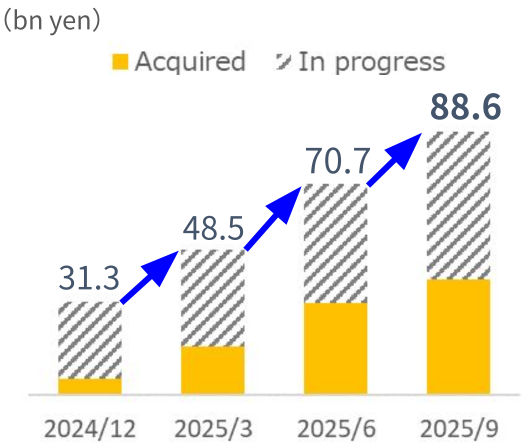
Operating revenue (from unaffiliated Customers)



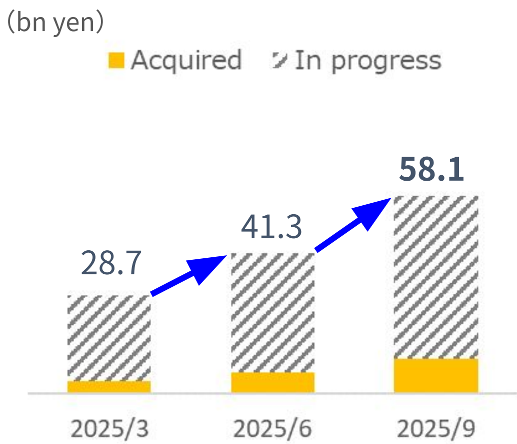
Operating profit ※1



CL business pipeline Expected operating revenue



Global business pipeline Expected operating revenue



Progress＆ challenge in H1 of FY2026/3

- **Expand pipeline of projects that lead to future revenue** (CL business)
  - By strengthening the operational structure of the CL business and leveraging the expertise of Nakano Shokai Co., Ltd., steadily expanded the project pipeline (including new acquisitions), resulting in increased operating revenues
- **Increased volume in international small-lot transportation** (Global business)
  - Expansion of international small-lot transportation has driven overall growth, leading to higher operating revenues, while cost reductions in overseas CL operations have progressed, contributing to improved profitability

Policy＆initiatives in H2 of FY2026/3 onwards

- **Proposals and acquisitions of large DC/FC projects, and profitability improvement** (CL business)
  - Continue to promote the proposal and acquisition of high value-added supply chain solution projects for EC and BtoB clients
  - Deploy integrated business solution hubs that combine transportation terminals with logistics centers equipped with advanced inventory functions (4 hubs scheduled to start operation between FY2026/3 and FY2027/3)
  - Aim to improve profitability, by controlling project start-up costs through the horizontal deployment of expertise, and enhancing utilization rates through facility reorganization
- **Generating value-add in the Global business** (Global business)
  - Promote organizational reform and strategic investments in the business platform, to strengthen competitiveness of the Forwarding business, and achieve the growth target of over +10% CAGR in operating revenues

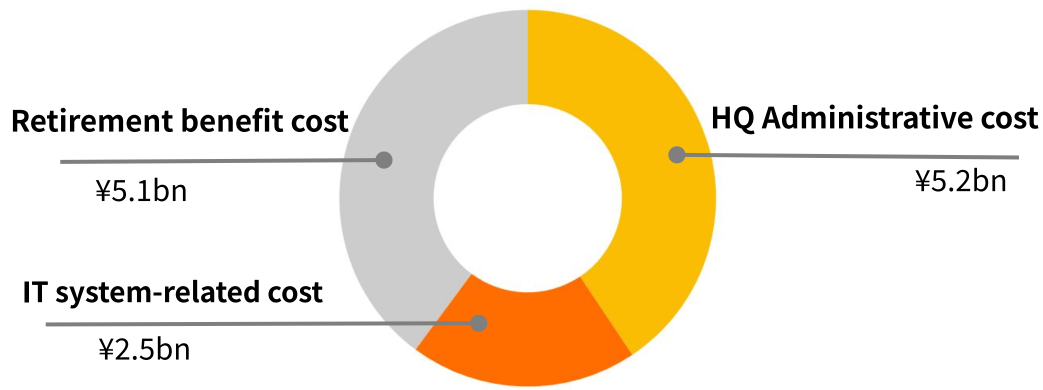
※ Normalized figures, excluding amortization of goodwill (approx. ¥700 million) and the impact of changes in allocation method for head office-related expenses (approx. ¥1.2 billion).
※ FWD：Forwarding　CL：Contract Logistics

7. Reducing indirect costs

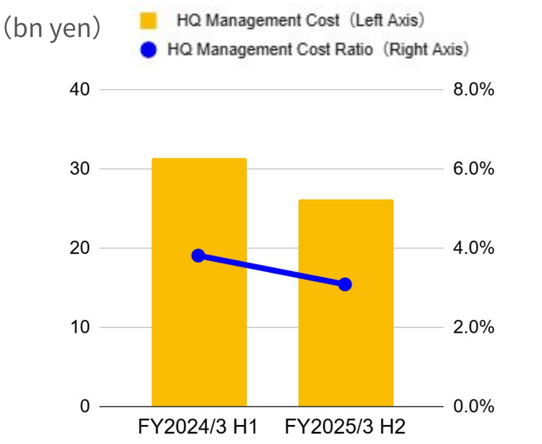
・Promote cost reduction through streamlining of administrative departments via business process reform and by reviewing investment efficiency

→Continue to focus on controlling indirect costs, aiming for structural cost reduction through the promotion of data-driven management

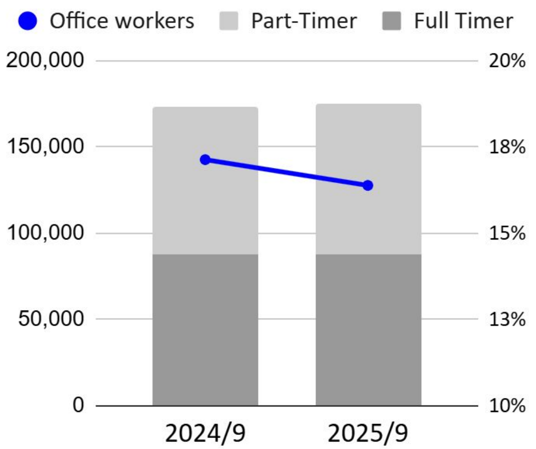
Key items of indirect cost reduction



Trend of HQ administrative cost
※ Yamato Transport



Long-term trend of headcount and ratio of administrative staff



Progress & challenge in H1 of FY2026/3

- **Reduction of indirect costs**

・Promoting the consolidation and standardization of operations, mainly in the Express business, and improving efficiency through the use of AI and other technologies. Streamlining organizational layers and administrative personnel and reallocating human resources to front-line organizations that engage directly with customers

Policy & initiatives in H2 of FY2026/3 onwards

- **Full-fledged promotion of data-driven management**

・Effectively utilize evolving technologies, including generative AI, improve efficiency in back-office operations and administrative departments, and optimize personnel allocation, thereby achieving structural cost reduction

8. Consolidated earnings forecast (main KPIs)

- Will continue to focus on pricing optimization, expanding TA-Q-BIN revenue, expanding the Corporate business, as well as optimizing operating costs, together with strengthening balance sheet management

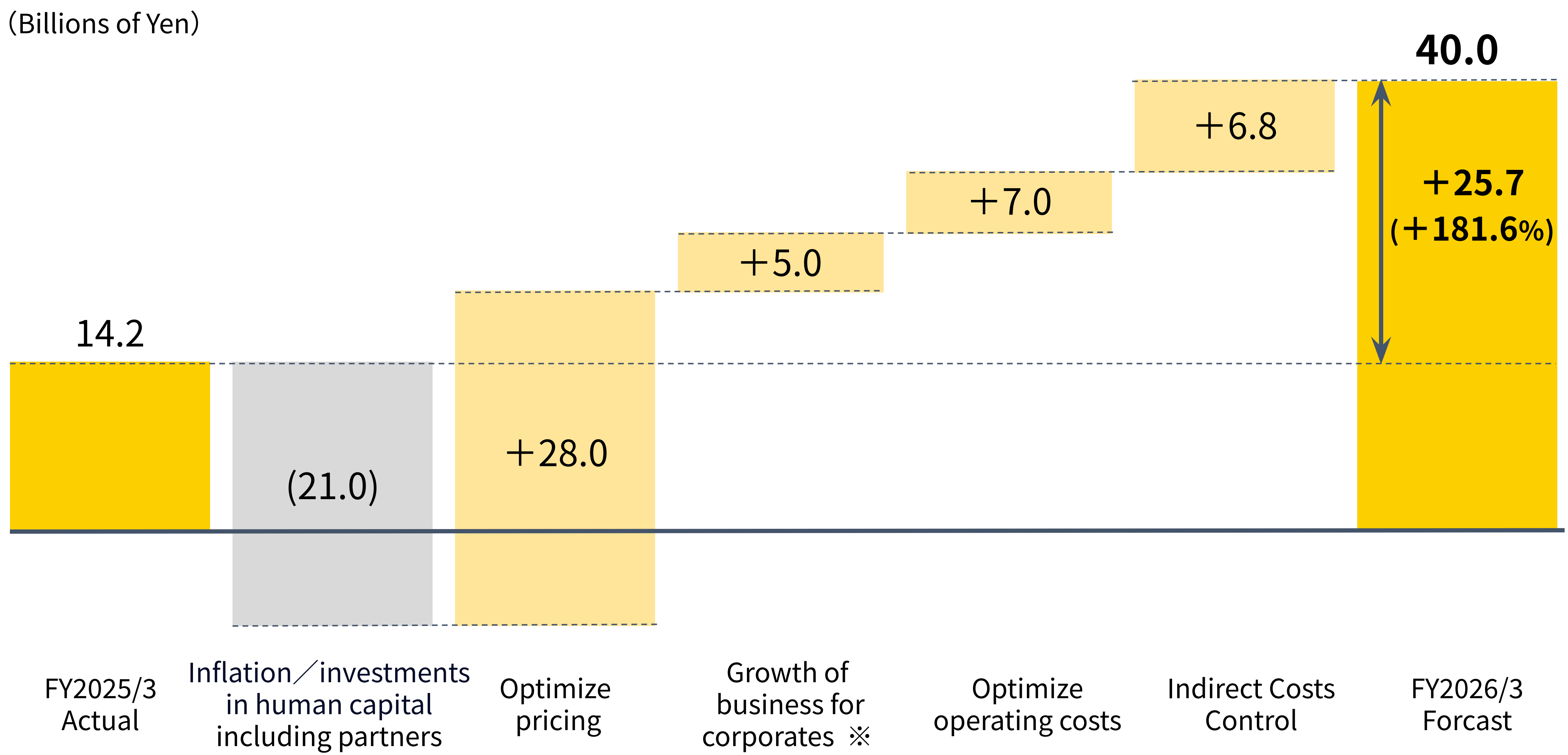
→ Achieve earnings target for this fiscal year, and drive sustainable profit growth and corporate value enhancement from the next fiscal year onward

(Billions of Yen)	FY2025/3 Actual	FY2026/3 Forecast as of July 2025	**FY2026/3 New forecast** (not changed)	**Forecast Change**		**YoY Change**	
				Amount	**[%]**	**Amount**	**[%]**
Operating revenue	1,762.6	1,880.0	**1,880.0**	−	−	**+117.3**	**+6.7**
Operating profit	14.2	40.0	**40.0**	−	−	**+25.7**	**+181.6**
Profit margin [%]	0.8	2.1	**2.1**	−	−	**+1.3**	−
Ordinary profit	19.5	40.0	**40.0**	−	−	**+20.4**	**+104.2**
Profit attributable to owners of Parent	37.9	24.0	**24.0**	−	−	**(13.9)**	**(36.7)**
ROE（%）	6.5	4.1	**4.1**	−	−	**(2.4)**	−
ROIC（%）	1.4	3.7	**3.7**	−	−	**+2.3**	−

※Includes the impact of consolidating Nakano Shokai (from Q4 FY2024)

9. Consolidated earnings forecast (Reasons for increase/decrease in Operating profit (YoY))

- Invest in human capital to strengthen the TA-Q-BIN network, while promoting profit growth driver initiatives, leading to a **25.7 billion yen profit increase for the full-year**



※Normalized figures, excluding amortization of goodwill (approx. ¥700 million) and the impact of changes in allocation method for head office-related expenses (approx. ¥1.2 billion).

10. Background for updating the medium-term management plan

- **Maintaining the long-term vision and strategic framework, while resetting quantitative plan based on changes in the business environment and progress made so far**

→ Aim for steady enhancement of corporate value, by strengthening profit growth drivers and improving capital efficiency

→ Promote growth strategies and structural reforms in tandem, from a medium- to long-term perspective, placing Yamato on a path of sustainable growth

Current assessment

External environment

- **Fundamental changes and cost pressures stemming from the “2024 issue”**
  ・Business opportunities shifting toward operators with quality and stable supply capabilities
  ・Growing importance of pricing that reflects value-add

- **Heightened geopolitical risks**
  ・Rising client needs for reorganization and strengthening of the supply chain, expanding new growth opportunities

- **Advancement of technologies such as generative AI**
  ・Dramatic expansion of potential for fundamental efficiency improvement in business processes and value creation through data utilization

Internal environment

- Strategic initiatives did not deliver the expected effects, leading to a gap between the plan and results in the first year (FY March 2025)

- **Identified profit growth drivers and promoted initiatives, turning to higher revenues and profit from the second half of FY March 2025, and continuing improvement into the first half of FY March 2026**

Update

1 Strengthen profit growth drivers

- Pricing optimization
- Optimization of operating costs
- Growth in Corporate business
- Reduction of indirect costs

Initiatives for further growth

・Full promotion of data-driven management
・Commercialize green mobility

2 Strengthen balance sheet management, and optimize capital allocation

- Generate capital for growth, through continuous review of assets owned
- Execute disciplined growth investments and M&A strategy
- Pursue optimal capital structure and enhance shareholder returns

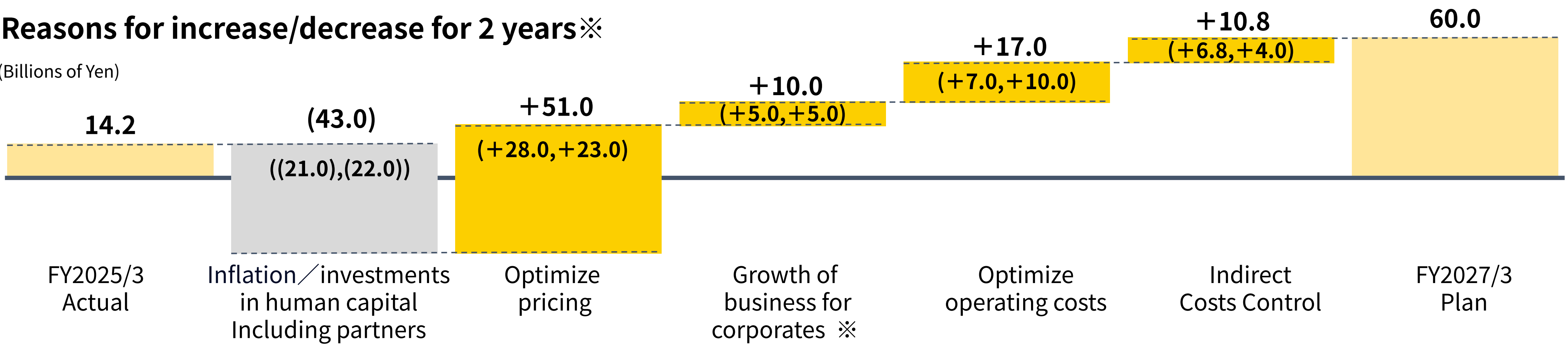
11. Updating the medium-term management plan

- **Decisively execute growth strategies from a medium- to long-term perspective to achieve sustainable revenue and profit growth**
- **Enhance capital efficiency through review of assets owned, pursuit of optimal capital structure, disciplined investments, and flexible capital policies**

(Billions of Yen)	FY2025/3 Actual	FY2026/3 Forcast	FY2027/3 Plan	FY2027/3 YoY
Operating revenue	1,762.6	1,880.0	**1,940.0**	**+60.0**
Operating profit	14.2	40.0	**60.0**	**+20.0**
Operating profit Margin (%)	0.8	2.1	**3.1**	**+1.0**
Profit attributable to owners of parent	37.9	24.0	**36.0**	**+12.0**
ROE (%)	6.5	4.1	**6 or above**	−
ROIC (%)	1.4	3.7	**5 or above**	−

Reasons for increase/decrease for 2 years※

(Billions of Yen)



※Figures in parentheses in each chart represent the year-on-year profit growth amounts for FY March 2026 and FY March 2027, respectively from the left

12. Financial strategy to maximize capital efficiency

- **Shift from a defensive to an offensive financial strategy, focused on capital efficiency**
- **Thoroughly streamline the balance sheet which serves as a stock, to generate capital for growth, while optimally allocating to disciplined growth investments and shareholder returns to enhance corporate value**

Balance sheet management

Objective

- **Maximize cash flow generation capability, which serves as the source for growth investments and shareholder returns**

Initiatives

- **Optimization of assets owned**
  - Continue effective utilization, disposal, or off-balancing of real estate and other assets
  - Continue reducing cross-shareholdings
- **Pursuit of optimal capital structure**
  - Target equity ratio: around 45%
  - While maintaining financial discipline, strategically utilize interest-bearing debt to lower WACC (Weighted Average Cost of Capital), and achieve an optimal capital structure as well as sustainable enhancement of corporate value

Capital allocation

Objective

- **Allocate generated cash optimally to areas that maximize corporate value**

Cash usage

- **"Growth investments" to accelerate business portfolio transformation**
  - Capex: Make selective investments that contribute to improving profitability of core businesses, such as strengthening the TA-Q-BIN network and advancing DX
  - M&A: Pursue transactions with clear expected synergies
  - Discipline: Maximize capital efficiency based on metrics such as ROIC
- **"Shareholder returns" to maximize shareholder value**
  - Stable dividends: Target a payout ratio of 40% or higher
  - Share buybacks: Completed the 50 billion yen program announced in November 2024 → on track to complete the initially announced 100 billion yen shareholder return program. Consider additional share buybacks, taking into account cash flow trends and share price

Supplementary Materials

＜2nd Quarter of the Fiscal year ending March 2026＞

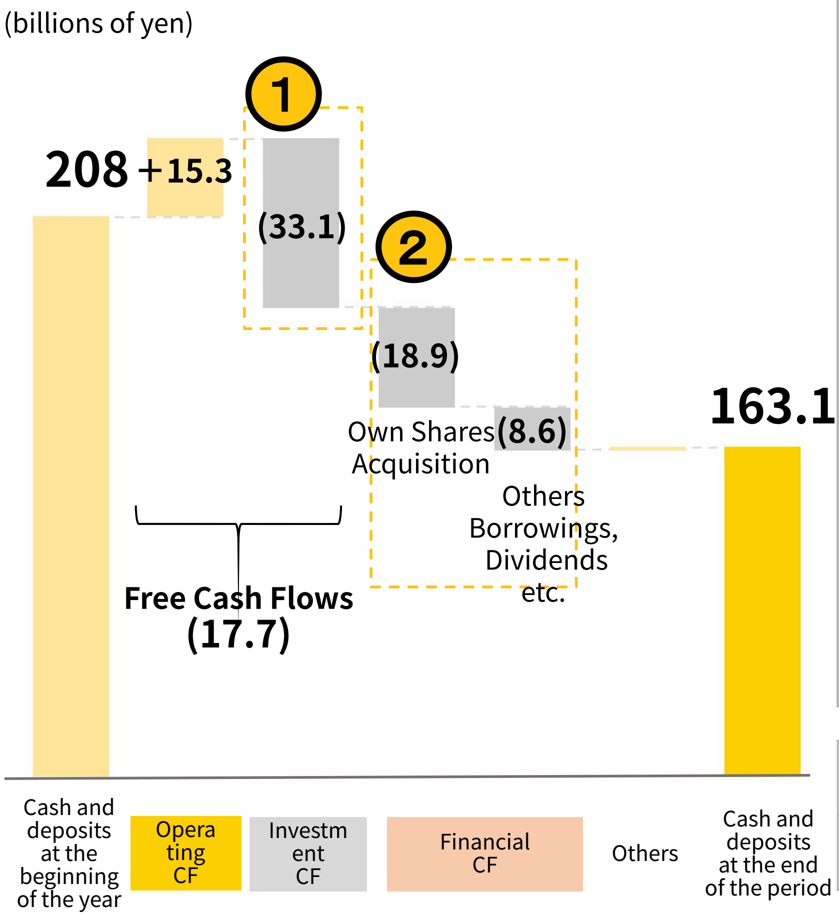
13. Operating results (1st half of FY2026/3)

(Billions of Yen)	FY2025/3 H1 Actual	**FY2026/3 H1 Actual**	**YoY Change Amount**	**YoY Change [%]**	**Main factors of change (loss) / YoY**
Operating revenue	840.4	**906.7**	**+66.3**	**+7.9**	
Operating profit	(15.0)	**(3.7)**	**+11.2**	**－**	
Non-operating P/L	1.3	**0.0**	**(1.3)**	**(97.4)**	・Interest and dividend income 1.3/ +0.1 ・Interest expenses (1.1)/ (0.4) ・Share of loss of entities accounted for using equity method (0.6) / (0.2)
Ordinary profit	(13.6)	**(3.7)**	**+9.9**	**－**	
Extraordinary P/L	(0.3)	**(0.0)**	**+0.3**	**－**	・Gain on sale of non-current assets 0.3/ +0.3 ・Gain on liquidation of subsidiaries 0.1/ +0.1 ・Impairment losses (0.2)/ (0.2)
Profit before tax	(14.0)	**(3.8)**	**+10.2**	**－**	
Corporate tax etc.	(2.9)	**1.0**	**+3.9**	**－**	
Profit attributable	(11.1)	**(4.8)**	**+6.2**	**－**	
Profit attributable to owners of Parent	(11.1)	**(4.8)**	**+6.2**	**－**	

※Includes the impact of consolidating Nakano Shokai (from Q4 FY2024)

14. Consolidated Cash Flow

① Execute capital investments to drive growth in the corporate business and strengthen the TA-Q-BIN network
② Completed the share buyback program of up to 50 billion yen launched in November 2024
→ Maintain sound cash position, while executing strategic growth investments and shareholder returns



(Billions of Yen)	FY2025/3 H1 Actual	FY2026/3 H1 Actual	YoY Change	Main factors/ YoY change
Cash flows from operating activities	4.5	**15.3**	**+10.7**	• Profit before income taxes (3.8)/ +10.2 • Depreciation/ impairment losses/ amortization of goodwill 26.9/ +3.4 • Decrease (increase) in trade receivables /trade payables (16.7)/ (7.6)
Cash flows from investing activities	(35.6)	**(33.1)**	**+2.5**	• Purchase of property, plant and equipment (27.0)/ (2.3) • Purchase of investment securities (0.3)/ +3.7
Free cash flows*	(31.1)	**(17.7)**	**+13.3**	
Cash flows from financing activities	(0.0)	**(27.5)**	**(27.4)**	• Decrease (increase) in borrowings/ bonds/ lease liabilities (0.8)/ (8.8) • Purchase of treasury shares (18.9)/(18.9) • Dividends paid (7.5)/ +0.3
Cash and cash equivalents at end of period	163.9	**163.1**	**(0.8)**	

Capital expenditures	25.3	**29.9**	**+4.5**	
Depreciation	23.4	**25.9**	**+2.4**	

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

15. Consolidated balance sheet

- **Enhance cash management and compress cash and deposits on hand**
- **While maintaining financial soundness, control the equity ratio through the use of interest-bearing debt and share buybacks**
- **Strengthen balance sheet management and sequentially implement actions to optimize assets owned**

(Billions of Yen)	As of March 31, 2025	**As of September 30, 2025**	**YoY Change**
Total assets	1,267.4	**1,223.6**	**(43.7)**
Current assets	521.1	**472.3**	**(48.8)**
Cash and deposits	208.6	**163.5**	**(45.0)**
Notes and accounts receivable – trade, and contract assets	219.7	**218.8**	**(0.9)**
Non-current assets	746.2	**751.3**	**+5.0**
Buildings and structures	177.8	**177.2**	**(0.5)**
Vehicles	29.3	**25.8**	**(3.5)**
Leased assets	44.3	**48.3**	**+3.9**
Goodwill	15.8	**15.0**	**(0.7)**
Total liabilities	667.0	**654.4**	**(12.6)**
Interest-bearing debt	173.7	**181.8**	**+8.0**
Total net assets	600.3	**569.2**	**(31.1)**
Shareholders' equity	560.3	**529.0**	**(31.3)**
Accumulated other comprehensive income	28.9	**29.2**	**+0.3**
Equity	589.2	**558.3**	**(30.9)**
Equity Ratio [%]	46.5	**45.6**	**(0.9)**
D/E Ratio [times]	0.29	**0.33**	**+0.04**

※Includes the impact of consolidating Nakano Shokai (from Q4 FY2024)

16. Operating results by segment

FY2026/3 H1

(Billions of Yen)		Express Business	Contract Logistics Business	Global Business	Mobility Business	Other	Total	Reconciliation	Consolidated
Operating Revenues		776.0	90.0	50.5	33.5	33.6	983.8	(77.0)	906.7
	Unaffiliated Customers	**755.7**	**79.5**	**48.7**	**10.3**	**12.3**	**906.7**	**－**	**906.7**
	Inter-segment	20.3	10.5	1.8	23.1	21.2	77.0	(77.0)	－
Operating Expenses		792.7	87.5	45.9	30.9	30.3	987.6	(77.1)	910.5
Operating Profit		**(16.7)**	**2.5**	**4.5**	**2.5**	**3.2**	**(3.8)**	**0.0**	**(3.7)**
Profit Rate (%)		(2.2)	2.8	9.1	7.6	9.7	(0.4)	－	(0.4)

FY2025/3 H1

(Billions of Yen)		Express Business	Contract Logistics Business	Global Business	Mobility Business	Other	Total	Reconciliation	Consolidated
Operating Revenues		755.9	41.2	42.8	26.7	36.5	903.3	(62.9)	840.4
	Unaffiliated Customers	737.4	38.9	41.0	10.0	12.9	840.4	－	840.4
	Inter-segment	18.4	2.3	1.7	16.7	23.6	62.9	(62.9)	－
Operating Expenses		783.7	38.7	38.3	24.7	32.9	918.5	(63.1)	855.4
Operating Profit		(27.8)	2.4	4.5	2.0	3.5	(15.1)	0.1	(15.0)
Profit Rate (%)		(3.7)	6.0	10.5	7.8	9.7	(1.7)	－	(1.8)

【Change】

(Billions of Yen)		Express Business	Contract Logistics Business	Global Business	Mobility Business	Other	Total	Reconciliation	Consolidated
Operating Revenues	Amount	＋20.1	＋48.8	＋7.7	＋6.7	(2.8)	＋80.5	(14.1)	＋66.3
	[%]	＋2.7	＋118.3	＋18.0	＋25.2	(7.9)	＋8.9	－	＋7.9
	Unaffiliated Customers	＋18.2	＋40.6	＋7.6	＋0.3	(0.5)	＋66.3	－	＋66.3
	Inter-segment	＋1.8	＋8.1	＋0.0	＋6.4	(2.3)	＋14.1	(14.1)	－
Operating Expenses	Amount	＋9.0	＋48.7	＋7.6	＋6.2	(2.6)	＋69.1	(13.9)	＋55.1
	[%]	＋1.2	＋125.7	＋19.9	＋25.4	(7.9)	＋7.5	－	＋6.4
Operating Profit	Amount	＋11.0	＋0.0	＋0.0	＋0.4	(0.2)	＋11.3	(0.1)	＋11.2
	[%]	－	＋2.5	＋1.7	＋22.7	(8.1)	－	(89.7)	－

※Includes the impact of consolidating Nakano Shokai (from Q4 FY2024).
In addition, we changed the allocation method for head office-related expenses of Yamato Transport in FY2026/3.

17. Trends of parcel delivery

- **3 parcel delivery products** : **Volume continued to grow in the TA-Q-BIN domain, while unit pricing turned upward in the Corporate domain**
- **Nekopos and Kuroneko Yu-Packet** :**Expanding volume by leveraging the strengths of Nekopos (pickup and next-day delivery)**
- **Kuroneko Yu-Mail** :**Continue sales as one of the services in our line-up** (deliveries outsourced to Japan Post)

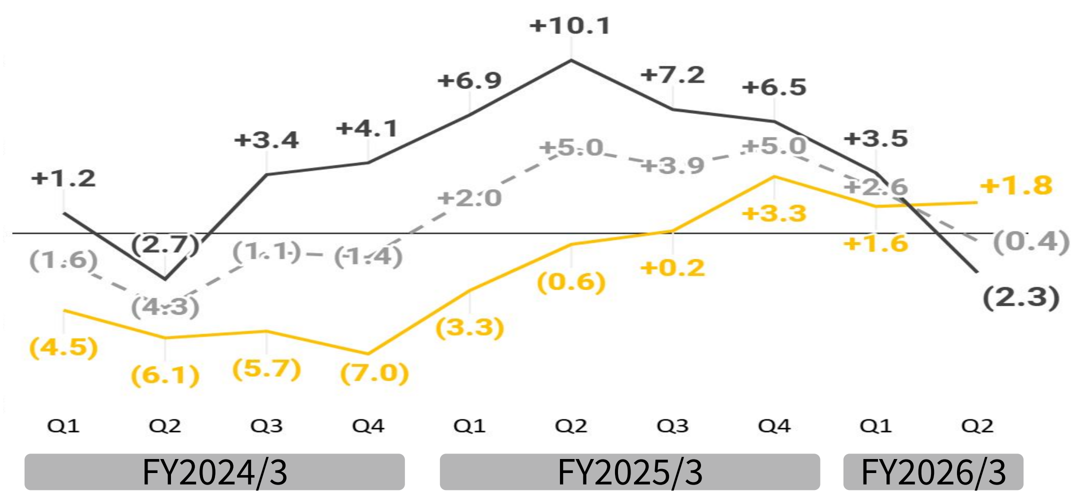
Delivery volume

(Thousands of Units)	FY2025/3 H1	FY2026/3 H1	YoY[%]
TA-Q-BIN/TA-Q-BIN Compact/EAZY	944,172	954,009	+1.0
TA-Q-BIN domain	428,244	435,529	+1.7
Corporate domain	515,928	518,479	+0.5
Nekopos/ Kuroneko Yu-Packet	195,300	216,961	+11.1
Kuroneko Yu-Mail	56,297	47,293	(16.0)

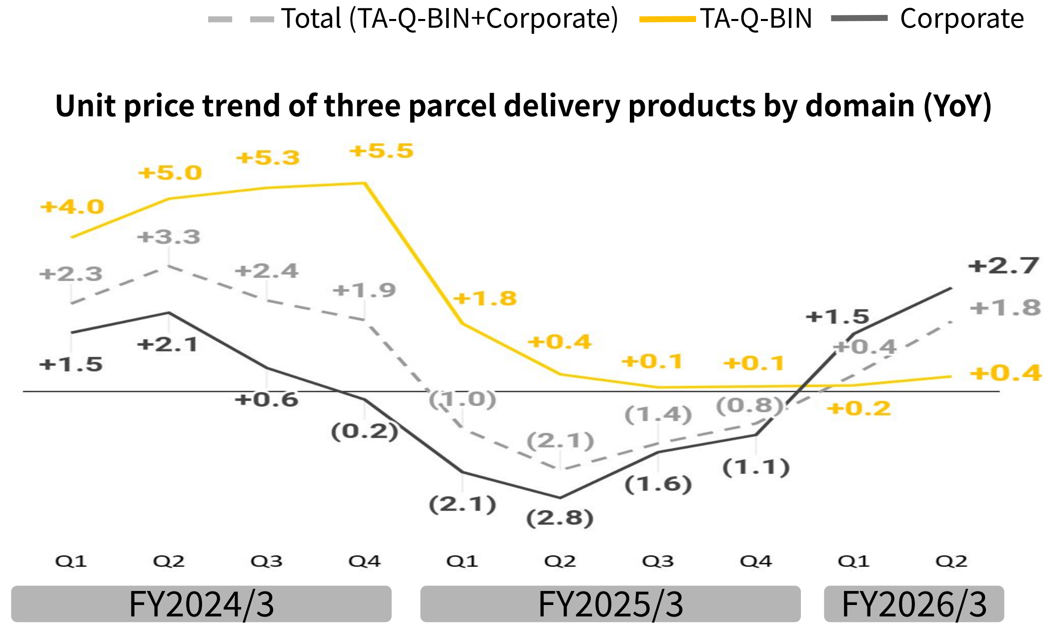
Unit price

(円)	FY2025/3 H1	FY2026/3 H1	YoY[%]
TA-Q-BIN/TA-Q-BIN Compact/EAZY	708	717	+1.3
Nekopos/ Kuroneko Yu-Packet	190	188	(1.1)
Kuroneko Yu-Mail	79	86	+8.9

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



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



※ 3 parcel delivery products: TA-Q-BIN, TA-Q-BIN Compact and EAZY /TA-Q-BIN domain: individuals and small corporates ・ Corporate domain: large corporates

18. Summary of operating expenses

(Billions of Yen)	FY2025/3 H1 Actual	FY2026/3 H1 Actual	YoY Change	
			Amount	[%]
Operating revenue	840.4	**906.7**	**+66.3**	**+7.9**
Operating expenses	855.4	**910.5**	**+55.1**	**+6.4**
Subcontracting expenses	329.9	**378.2**	**+48.2**	**+14.6**
Commission expenses	176.7	**188.5**	**+11.7**	**+6.6**
Delivery commission	42.8	**52.2**	**+9.3**	**+21.8**
Operating outsource	21.3	**21.2**	**(0.0)**	**(0.4)**
EC logistics network	14.7	**9.7**	**(5.0)**	**(34.1)**
Other	97.8	**105.3**	**+7.5**	**+7.7**
Vehicle hiring expenses	114.1	**140.5**	**+26.3**	**+23.1**
Other subcontracting expenses	39.0	**49.1**	**+10.1**	**+26.0**
Personnel expenses	398.9	**405.2**	**+6.3**	**+1.6**
Employee salary	268.0	**272.3**	**+4.3**	**+1.6**
Legal welfare expenses	50.8	**51.0**	**+0.2**	**+0.5**
Retirement benefit expenses	13.5	**8.3**	**(5.1)**	**(37.9)**
Bonus/Other personnel expenses	66.5	**73.4**	**+6.8**	**+10.3**
Vehicle expenses	26.8	**27.4**	**+0.5**	**+2.2**
Vehicle repair expenses	13.1	**13.6**	**+0.5**	**+3.9**
Fuel expenses	13.6	**13.7**	**+0.0**	**+0.6**
Other operating expenses	182.4	**197.9**	**+15.4**	**+8.5**
Depreciation	23.4	**25.9**	**+2.4**	**+10.6**
System expenses	30.0	**27.4**	**(2.5)**	**(8.4)**
Facilities expenses	46.0	**59.0**	**+13.0**	**+28.3**
Other	82.9	**85.4**	**+2.4**	**+3.0**
Total	938.2	**1008.8**	**+70.6**	**+7.5**
Eliminations	(82.8)	**(98.3)**	**(15.5)**	**–**
Operating profit	(15.0)	**(3.7)**	**+11.2**	**–**

※Includes the impact of consolidating Nakano Shokai (from Q4 FY2024)

19. Employee breakdown

(Number)	FY2025/3 H1			**FY2026/3 H1**			**Change**			
	Full-time	Part-time	Total	**Full-time**	**Part-time**	**Total**	**Full-time**	**Part-time**	**Total**	[%]
Total Employees	87,755	85,779	173,534	**87,657**	**86,957**	**174,614**	**(98)**	**+1,178**	**+1,080**	**+0.6**
Express Business	79,321	80,189	159,510	**77,028**	**80,597**	**157,625**	**(2,293)**	**+408**	**(1,885)**	**(1.2)**
Contract Logistics Business	1,485	2,854	4,339	**3,788**	**3,891**	**7,679**	**+2,303**	**+1,037**	**+3,340**	**+77.0**
Global Business	2,411	240	2,651	**2,503**	**216**	**2,719**	**+92**	**(24)**	**+68**	**+2.6**
Mobility Business	1,508	596	2,104	**1,434**	**591**	**2,025**	**(74)**	**(5)**	**(79)**	**(3.8)**
Other	3,030	1,900	4,930	**2,904**	**1,662**	**4,566**	**(126)**	**(238)**	**(364)**	**(7.4)**

※Includes the impact of consolidating Nakano Shokai (from Q4 FY2024)

20. Capital expenditure

(bn yen)

Projects (excluding M&A)		Purpose	FY2026/3 H1 Actual 29.9	FY2026/3 Forecast (not changed) 80.0
Growth investments	Facilities strategy	Improving operational efficiency and reducing fixed costs and creating a comfortable work environment	4.3	22.0
	Promoting DX	Increasing the value provided to customers and improving productivity by transforming operations	2.9	8.0
	New Businesses	Creating new businesses that contribute to future business growth and a sustainable future	0.0	2.0
Environmental investments	EV Charging equipment, Solar Power Generation, etc.	Realization of a low-carbon society and to provide logistics services with low environmental impact to customers	1.2	10.0
Current investments	Repairing existing TA-Q-BIN facilities etc.	Maintenance of existing networks	13.0	18.0
	Maintenance of other facilities and existing systems, etc.	Maintenance of existing networks	8.2	20.0

21. Operating Results Forecast

(Billions of Yen)		FY2025/3 Actual	FY2026/3 Forecast as of July 2025	**FY2026/3 New forecast**	**Forecast Change**		**YoY Change**	
					Amount	**[%]**	**Amount**	**[%]**
Operating revenue		1,762.6	1,880.0	**1,880.0**	–	–	+117.3	+6.7
Operating profit		14.2	40.0	**40.0**	–	–	+25.7	+181.6
	Profit margin [%]	0.8	2.1	**2.1**	–	–	+1.3	–
Ordinary profit		19.5	40.0	**40.0**	–	–	+20.4	+104.2
Profit attributable to owners of Parent		37.9	24.0	**24.0**	–	–	(13.9)	(36.7)
TA-Q-BIN/ TA-Q-BIN Compact/ EAZY	Volume (Thousands of Units)	1,961,213	1,949,600	**1,959,500**	+9,900	+0.5	(1,713)	(0.1)
	TA-Q-BIN domain	891,931	916,500	**910,200**	(6,300)	(0.7)	+18,268	+2.0
	Corporate domain	1,069,282	1,033,100	**1,049,300**	+16,200	+1.6	(19,982)	(1.9)
	Unit Price (Yen)	711	729	**725**	(4)	(0.5)	+14	+2.0
Nekopos/ Kuroneko Yu-Packet	Volume (Thousands of Units)	391,154	398,700	**438,500**	+39,800	+10.0	+47,345	+12.1
	Unit Price (Yen)	189	195	**188**	(7)	(3.6)	(1)	(0.5)
Kuroneko Yu-Mail	Volume (Thousands of Units)	110,076	99,000	**93,400**	(5,600)	(5.7)	(16,676)	(15.1)
	Unit Price (Yen)	79	82	**86**	+4	+4.9	+7	+8.9

※Includes the impact of consolidating Nakano Shokai (from Q4 FY2024) /
TA-Q-BIN domain: individuals and small corporates • Corporate domain: large corporates

22. Operating Results Forecast (Breakdown of Operating Expenses and others)

(Billions of Yen)	FY2025/3 Actual	FY2026/3 Forecast as of July 2025	FY2026/3 New forecast	Forecast Change		YoY Change	
				Amount	[%]	Amount	[%]
Operating revenue	1,762.6	1,880.0	**1,880.0**	−	−	+117.3	+6.7
Operating expenses	1,748.4	1,840.0	**1,840.0**	−	−	+91.5	+5.2
Subcontracting expenses	693.7	753.1	**762.6**	+9.5	+1.3	+68.8	+9.9
Commission expenses	364.5	372.4	**381.5**	+9.1	+2.4	+16.9	+4.7
Delivery commission	94.4	102.9	**107.3**	+4.4	+4.3	+12.8	+13.6
Operating outsource	45.5	45.1	**43.0**	(2.1)	(4.7)	(2.5)	(5.6)
EC logistics network	24.6	13.9	**19.2**	+5.3	+38.1	(5.4)	(22.1)
Other	199.8	210.5	**212.0**	+1.5	+0.7	+12.1	+6.1
Vehicle hiring expenses	247.3	282.9	**283.0**	+0.1	+0.0	+35.6	+14.4
Other subcontracting expenses	81.8	97.8	**98.1**	+0.3	+0.3	+16.2	+19.8
Personnel expenses	794.9	823.3	**814.6**	(8.7)	(1.1)	+19.6	+2.5
Employee salary	538.4	560.5	**554.5**	(6.0)	(1.1)	+16.0	+3.0
Legal welfare expenses	100.6	106.5	**103.7**	(2.8)	(2.6)	+3.0	+3.0
Retirement benefit expenses	26.9	18.4	**17.1**	(1.3)	(7.1)	(9.8)	(36.5)
Bonus/Other personnel expenses	128.9	137.9	**139.3**	+1.4	+1.0	+10.3	+8.0
Vehicle expenses	52.4	54.3	**54.8**	+0.5	+0.9	+2.3	+4.6
Vehicle repair expenses	25.8	25.5	**26.3**	+0.8	+3.1	+0.4	+1.7
Fuel expenses	26.5	28.8	**28.5**	(0.3)	(1.0)	+1.9	+7.4
Other operating expenses	376.5	402.1	**403.2**	+1.1	+0.3	+26.6	+7.1
Depreciation	48.5	51.1	**51.6**	+0.5	+1.0	+3.0	+6.2
System expenses	58.7	55.3	**55.0**	(0.3)	(0.5)	(3.7)	(6.4)
Facilities expenses	98.8	120.7	**122.5**	+1.8	+1.5	+23.6	+23.9
Other	170.3	175.0	**174.1**	(0.9)	(0.5)	+3.7	+2.2
Total	1,917.7	2,032.8	**2,035.2**	+2.4	+0.1	+1,17.4	+6.1
Eliminations	△(169.2)	△(192.8)	**(195.2)**	(2.4)	−	(25.9)	−
Opreating profit	14.2	40.0	**40.0**	−	−	+25.7	+181.6

Total number of employees (Persons)	172,822	174,200	**174,200**	−	−	+1,378	+0.8
Full-time	88,102	87,200	**87,200**	−	−	(902)	(1.0)
Part-time	84,720	87,000	**87,000**	−	−	+2,280	+2.7
Capital expenditure (Billions of Yen)	84.6	80.0	**80.0**	−	−	(4.6)	(5.5)

※Includes the impact of consolidating Nakano Shokai (from Q4 FY2024)

23. Operating Results Forecast（by segment)

(Billions of Yen)		FY2025/3 Actual	[%]	FY2026/3 Forecast (not changed)	[%]	YoY Change Amount	YoY Change [%]
Express Business	Operating Revenues	1,534.7	87.1	**1,569.9**	**83.5**	**+35.1**	**+2.3**
	Operating profit	(12.8)	(94.2)	**10.5**	**26.6**	**+23.3**	**—**
Contract Logistics Business	Operating Revenues	97.0	5.5	**167.1**	**8.9**	**+70.0**	**+72.1**
	Operating profit	5.5	40.8	**10.4**	**26.3**	**+4.8**	**+86.3**
Global Business	Operating Revenues	85.9	4.9	**97.3**	**5.2**	**+11.3**	**+13.2**
	Operating profit	9.0	65.9	**8.7**	**22.0**	**(0.3)**	**(3.6)**
Mobility Business	Operating Revenues	20.5	1.2	**22.9**	**1.2**	**+2.3**	**+11.7**
	Operating profit	3.7	27.6	**4.2**	**10.6**	**+0.4**	**+11.1**
Other	Operating Revenues	24.4	1.4	**22.8**	**1.2**	**(1.6)**	**(6.8)**
	Operating profit	8.2	59.9	**5.7**	**14.4**	**(2.5)**	**(30.5)**
Reconciliation	Operating Revenues	—	—	**—**	**—**	**—**	**—**
	Operating profit	0.5	—	**0.5**	**—**	**(0.0)**	**—**
Consolidated	Operating Revenues	1,762.6	100.0	**1,880.0**	**100.0**	**+117.3**	**+6.7**
	Operating profit	14.2	—	**40.0**	**—**	**+25.7**	**+181.6**

※ Operating profit and the composition ratio of operating profit for each segment are figures before the elimination of intersegment transactions. Includes the impact of consolidating Nakano Shokai (from Q4 FY2024). In addition, we changed the allocation method for head office-related expenses of Yamato Transport in FY2026/3

24. Operating Results Forecast（Employee breakdown）

(Number)	FY2025/3 Actual			FY2026/3 Forecast (not changed)			Change			
	Full-time	Part-time	Total	**Full-time**	**Part-time**	**Total**	**Full-time**	**Part-time**	**Total**	**[%]**
Total Employees	88,102	84,720	172,822	**87,200**	**87,000**	**174,200**	**(902)**	**+2,280**	**+1,378**	**+0.8**
Express Business	77,786	78,389	156,175	**76,000**	**80,000**	**156,000**	**(1,786)**	**+1,611**	**(175)**	**(0.1)**
Contract Logistics Business	3,583	3,765	7,348	**4,000**	**4,400**	**8,400**	**+417**	**+635**	**+1,052**	**+14.3**
Global Business	2,370	229	2,599	**2,500**	**200**	**2,700**	**+130**	**(29)**	**+101**	**+3.9**
Mobility Business	1,461	585	2,046	**1,600**	**700**	**2,300**	**+139**	**+115**	**+254**	**+12.4**
Other	2,902	1,752	4,654	**3,100**	**1,700**	**4,800**	**+198**	**(52)**	**+146**	**+3.1**

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