Yamato Group IR Presentation Material

＜2nd Quarter of the Fiscal year ending March 2027＞

November 4, 2026

Yamato Holdings Co., Ltd.

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1. Summary of consolidated earnings (1st half of FY 2027/3)

Secured revenue growth through pricing optimization and the expansion of the business for corporate clients.
Agile cost control also contributed to a ¥2 bn increase in operating profit compared to the previous period.

(Billions of Yen)	FY2026/3 H1 Actual	FY2027/3		
		H1 Actual	YoY Change	Forecast Change
Operating revenue	906.7	**906.8**	+0.0	(13.1)
Operating profit	(3.7)	**(1.7)**	+2.0	(1.7)
Ordinary profit	(3.7)	**(0.8)**	+2.9	(0.8)
Profit attributable to owners of Parent	(4.8)	**(10.5)**	(5.6)	(1.0)

Operating revenue

Achieved revenue growth from the previous period by offsetting a decline in volume with higher unit prices

+ Pricing optimization, and expansion of the business for corporate clients

– Shortfall in parcel volumes, primarily in the corporate segment

Operating profit / Ordinary profit

Freight rate optimization and cost control proved effective, resulting in higher operating profit compared to the previous period

+ Cost control through operational efficiency improvements

– Impact of rising prices, investment in personnel, and lower-than-expected volume

Profit attributable to owners of Parent

Booked extraordinary loss aimed at improving capital efficiency (asset-light strategy)

＋ Impact of ¥(8.0) bn from the sale of YCF shares*
(Off-balanced approx. ¥60 bn of interest-bearing debt, etc.)

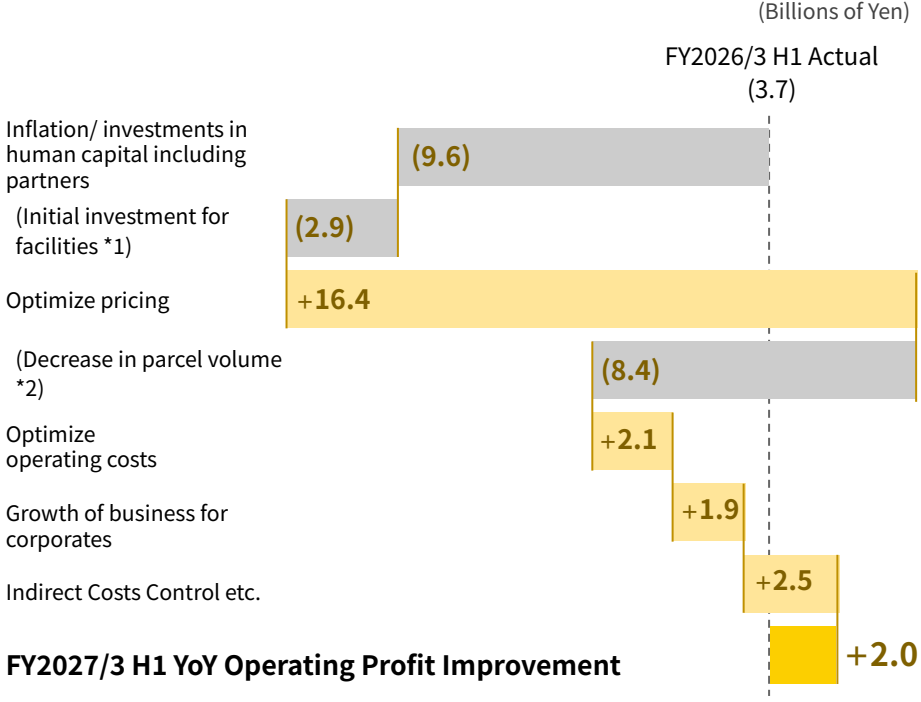
*For details regarding the share transfer of Yamato Credit & Finance Co., Ltd., please refer to the Company's website. (https://www.yamato-hd.co.jp/english/investors/pdf/info_260514_1.pdf)

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2. Factors that affected consolidated operating profit (FY2027/3 H1)

Offset the effects of the shortfall in parcel volumes and investments in human capital through optimized pricing and agile cost control, resulting in a ¥2.0 bn profit growth in the first half

Reasons for increase/decrease by profit growth drivers



vs FY2026/3 H1: +¥2.0 bn

+ Pricing optimization
  Unit price increase achieved by strictly enforcing appropriate freight rates

– Decrease in parcel volume
  Result of measures such as curbing low-margin parcels in conjunction with pricing optimization

+ Cost reductions, and the expansion of the corporate business, etc.
  Offset the impact of volume decline through measures such as optimizing operating costs

vs. Previous Forecast : ¥(1.7) bn

– Shortfall in volume
  External factors such as weak corporate demand and natural disasters

+ Agile and flexible cost control
  Curbing of expenses in response to lower-than-expected volumes

*1: 4 new integrated business solution hubs *2:Calculation method changed starting from this period (from the impact on operating revenue to the estimated impact on operating profit)

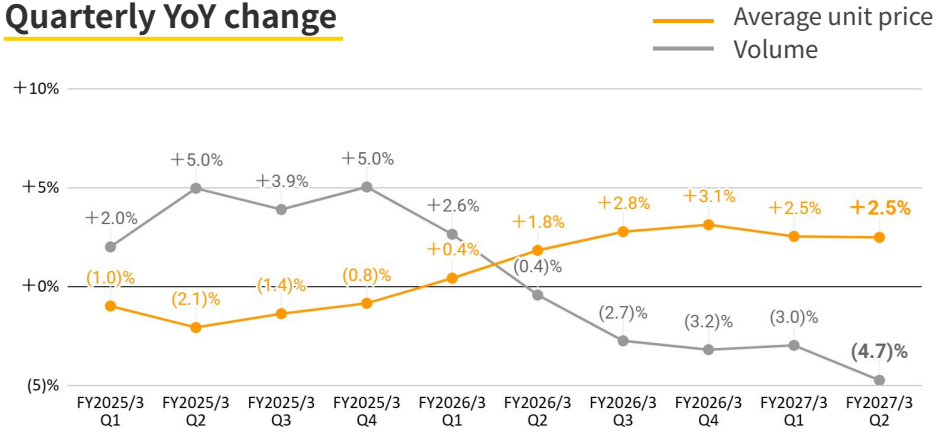
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3. Pricing optimization

Careful negotiations with corporate clients have borne fruit, with an upward trend in unit prices firmly embedded.
Starting in the second half, we will shift focus to revenue growth through solution-based sales

Total parcel results* (YoY)	Average unit price	Volume
	¥734	916 million
	↑ +¥17/ +2.4%	↓ (37) million/ (3.9)%

Quarterly YoY change



[Achievement] Charging appropriate freight rates through one-on-one negotiations with corporate clients

- **Contract revisions:**
  Revised rates through clarification of pricing structure and thorough one-on-one negotiations
- **Stabilized unit prices:**
  Covering cost increases due to inflation etc. through appropriate pricing

[Outlook for the second half] Shift to revenue expansion phase

- **Optimization of capacity allocation**
  Prioritized allocation to clients who value the services we provide, along with continuous increases in unit prices
- **Top-line growth**
  Generate new revenue through solution-based sales

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

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4. Optimizing operating costs

To address volume shortfalls, thoroughly implemented agile cost controls in the transportation and last-mile domains in the 1st half. Will expand our established efficiency model to other areas to ensure profit generation in Q3, the peak demand period

	[First Half] Development and validation of the efficiency model	[Second Half] Application of the successful model during the peak demand period
Transportation domain	• Vehicle dispatch: Reduce surplus vehicles using real-time data and centralized dispatching • Operations: Optimize staffing based on workload and promote the shift to part-time staff.	• Vehicle dispatch: Roll out the centralized dispatch model to Chubu and Kansai regions, and expand its impact in Q3 • Operations: Curb outsourcing and optimize staffing during peak demand through flexible operations
Last-mile domain	• Operations: Create SD operating hours by reviewing sorting process at sales offices • Pickup & delivery: Utilize the time created to increase the number of deliveries per SD	• Operations: Cost control through optimization of facility operations in accordance with volume fluctuations based on which day of the week it is, etc. • Pickup & delivery: Minimize outsourcing costs during peak demand period by utilizing created capacity

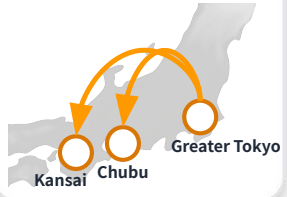
First-half cumulative results

Cost reduction

¥1.2 bn

Short-distance urban transportation

Area rollout



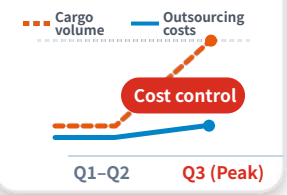
Time generated

Change in SD delivery capacity

+3 items per SD per day

Capacity worth ¥30 bn/year*

Cost reduction during peak demand period



* Estimated scale converting created annual pickup/delivery capacity into TA-Q-BIN revenue, based on 1st-half average unit price (734 yen), etc.

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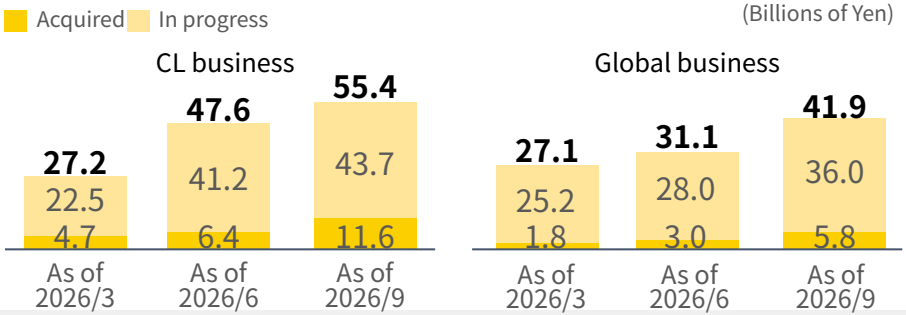
5. Growth of the business for corporates

Achieved ¥1.9 bn in first-half profit growth, driven by the smooth launch of new hubs and other factors.
A robust project pipeline and expansion into growth domains will drive future top-line growth.

Value provided by integrated business solution hubs

Item	Functions provided	Value provided to clients
Process	Direct connection to the TA-Q-BIN network **(Immediate shipping)**	Elimination of lateral transport (transportation losses)
Speed	Extended shipment deadlines **(Night-time processing)**	**Offensive strategy:** Maximizing sales opportunities, shortening lead times
Quality / Cost	Minimizing touchpoints / zero inter-facility transportation	**Defensive strategy**:Higher inventory turnover, lower risk of parcel damage, and lower GHG emissions

Project pipeline (Estimated revenue from upcoming projects)



Smooth launch of new hubs* and supply chain optimization

- Early operation of four new locations: Achieving a high occupancy rate from the start of operations by strengthening sales in growth domains (hubs in Okayama and Shiga are operational, and over 80% of orders have been secured)
- Winning large-scale recurring mandates: Through direct connection to TA-Q-BIN, eliminate lateral transport and shorten lead times (apparel, medical devices, etc.)

Expansion of project pipeline and highly-likely conversion to profits

- Rapid expansion of future revenue base: Full-scale closing of major business opportunities in Japan and overseas
- Highly-likely profit contribution: Developing growth industries such as the semiconductor sector, and thorough implementation of profitability-focused operations aligned with project rollout

* 4 integrated business solution hubs starting operations sequentially this fiscal year (Koriyama, Fukushima / Shinonome, Tokyo / Konan, Shiga / Hayashima, Okayama)

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6. FY2027/3 earnings forecast (Key indicators)

While revising down operating revenue in light of the macro environment,
we maintain our initial operating profit forecast ¥42.0 bn through strict cost control

(Billions of Yen)			FY2026/3 Actual	FY2027/3 Previous forecast*1	**FY2027/3 New forecast**	**Forecast Change*1**		**YoY Change**	
						Amount	**[%]**	**Amount**	**[%]**
Operating revenue			1,865.6	1,918.0	**1,895.0**	**(23.0)**	**(1.2)**	**+29.3**	**+1.6**
	TA-Q-BIN/ TA-Q-BIN Compact/EAZY	Volume (Thousands of Units)	1,941,154	1,944,700	**1,913,100**	**(31,600)**	**(1.6)**	**(28,054)**	**(1.4)**
		Unit Price (Yen)	726	737	**739**	**+2**	**+0.3**	**+13**	**+1.8**
Operating profit			28.3	42.0	**42.0**	**–**	**–**	**+13.6**	**+48.4**
	Profit margin [%]		1.5	2.2	**2.2**	**+0.0**	**–**	**+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	**2.8**	**–**	**–**	**+0.4**	**–**
ROIC [%]			2.6	3.8	**3.8**	**–**	**–**	**+1.2**	**–**

*1: Figures announced on August 3, 2026 *2:Total of TA-Q-BIN, TA-Q-BIN Compact, and EAZY

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7. Future business direction

Under the new management structure, respond swiftly to the challenges we face, fully complete the current recovery in profitability, and chart a new growth trajectory aimed at sustainable enhancement of corporate value

Executed

Rapid response to and decision-making on management issues

- **Transferring of Yamato Credit & Finance Co., Ltd., Shares**
  Off-balanced approx. ¥60.0 bn and concentrated resources on core logistics
- **Deciding to reassess freighter operations**
  Rigorously assessed profitability and transitioning to passenger flight networks and other services (targeted for completion by June 2027)
- **Charging appropriate fares and reforming the cost structure**
  Intentional volume restriction and operational optimization to generate profits

Short-term

Reliable demonstration of "earnings capability" during the Q3 peak demand period

- **Optimizing operations based on capacity**
  Data-driven, optimal allocation of personnel and vehicles, based on resources available
- **Adhering to pricing strategies prioritizing profitability**
  Charge appropriate fares, instead of just lowering prices to win business

Medium- to long-term

Roadmap to “corporate value enhancement” with a focus on cost of capital

- **Strengthening governance through the Corporate Value Enhancement Committee**
  Review past investments and discuss investment discipline, based on the independent perspectives of outside directors
- **Transforming business structure and establishing a new path to growth**
  Improving profitability in base domains and driving sustainable growth through corporate solutions
- **Continuing stable dividends and considering expanding shareholder returns**
  Maintain the current dividend level* and explore flexible share buybacks

*Current policy of a dividend payout ratio of 40% or higher, prioritizing dividend stability and continuity while taking DOE into account

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Supplementary Materials

＜2nd Quarter of the Fiscal year ending March 2027＞

Supplement 1. Operating results

(Billions of Yen)	FY2026/3 H1 Actual	FY2027/3 H1 Actual	YoY Change	
			Amount	(%)
Operating revenue	906.7	**906.8**	**+0.0**	**+0.0**
Operating profit	(3.7)	**(1.7)**	**+2.0**	**—**
Non-operating P/L ①	0.0	**0.9**	**+0.8**	**—**
Ordinary profit	(3.7)	**(0.8)**	**+2.9**	**—**
Extraordinary P/L ②	(0.0)	**(10.1)**	**(10.0)**	**—**
Profit before tax	(3.8)	**(10.9)**	**(7.1)**	**—**
Corporate tax etc.	1.0	**(0.5)**	**(1.6)**	**—**
Profit attributable	(4.8)	**(10.4)**	**(5.5)**	**—**
Profit attributable to owners of Parent	(4.8)	**(10.5)**	**(5.6)**	**—**

Main factors of change (loss) / YoY

① Non-operating P/L

Expansion of share of profit and elimination of loss of entities accounted for using equity method
0.5/ +1.1

Expenses related to the Kumamoto Earthquake
(0.1)/ (0.1)

② Extraordinary P/L

Share transfer of Yamato Credit & Finance Co., Ltd.
(8.0)/ (8.0)

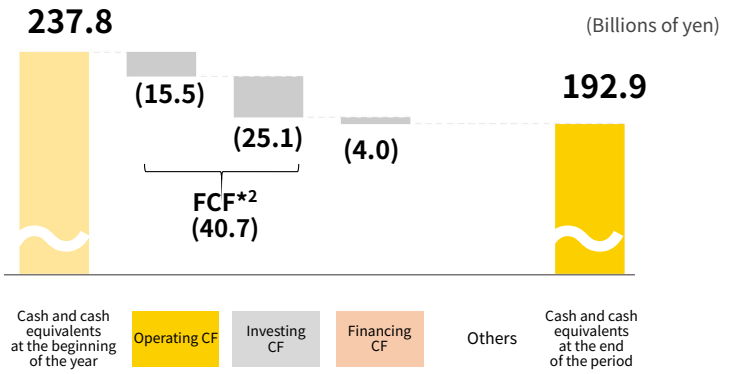
Impairment losses (Reorganization of bases and asset redefinition)
(1.6)/ (1.3)

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Supplement 2. Financial Position (B/S, C/F)

(Billions of Yen)	As of March 31, 2026	As of September 30, 2026	Change from March 31, 2026
Total assets	1,280.1	**1,190.6**	**(89.5)**
Current assets	556.1	**449.9**	**(106.2)**
Cash and deposits	238.8	**199.9**	**(38.8)**
Notes and accounts receivable – trade, and contract assets	223.9	**214.8**	**(9.0)**
Non-current assets	723.9	**740.7**	**+16.7**
Buildings and structures	176.3	**174.4**	**(1.9)**
Vehicles	21.8	**18.5**	**(3.3)**
Leased assets	57.6	**64.0**	**+6.3**
Total liabilities	698.1	**629.2**	**(68.8)**
Interest-bearing debt	196.0	**179.7**	**(16.2)**
Total net assets	582.0	**561.3**	**(20.7)**
Shareholders' equity	541.5	**523.7**	**(17.7)**
Accumulated other comprehensive income	29.5	**31.7**	**+2.2**
Equity	571.0	**555.5**	**(15.4)**
Equity Ratio [%]	44.6	**46.7**	**+2.1**
D/E Ratio [times]	0.34	**0.32**	**(0.02)**
Invested Capital*1	767.0	**735.2**	**(31.7)**

(Billions of Yen)	FY2026/3 H1 Actual	FY2027/3 H1 Actual	YoY Change
Cash flows from operating activities	15.3	**(15.5)**	**(30.9)**
Cash flows from investing activities	(33.1)	**(25.1)**	**+7.9**
Free cash flows*2	(17.7)	**(40.7)**	**(22.9)**
Cash flows from financing activities	(27.5)	**(4.0)**	**+23.5**
Cash and cash equivalents at end of period	163.1	**192.9**	**+29.7**
Depreciation	25.9	**26.1**	**+0.2**
Capital expenditures	29.9	**35.6**	**+5.7**



*1: Invested capital = Interest-bearing debt + Equity *2: Free cash flow (FCF) = Operating CF + Investing CF

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Supplement 3. Operating results by segment

FY2027/3 H1

(Billions of Yen)	Express Business	Contract Logistics Business	Global Business	Mobility Business	Other	Total	Reconciliation	Consolidated
Operating Revenues	770.7	91.0	52.7	35.0	31.0	980.6	(73.8)	906.8
Unaffiliated Customers	**750.7**	**82.3**	**51.1**	**11.3**	**11.1**	**906.8**	**—**	**906.8**
Inter-segment	19.9	8.6	1.5	23.7	19.8	73.8	(73.8)	—
Operating Expenses	786.8	87.4	48.3	31.5	28.1	982.4	(73.8)	908.6
Operating Profit	**(16.1)**	**3.5**	**4.4**	**3.5**	**2.8**	**(1.7)**	**0.0**	**(1.7)**
Profit Margin (%)	(2.1)	3.9	8.4	10.0	9.2	(0.2)	—	(0.2)

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 Margin (%)	(2.2)	2.8	9.1	7.6	9.7	(0.4)	—	(0.4)

Change

(Billions of Yen)		Express Business	Contract Logistics Business	Global Business	Mobility Business	Other	Total	Reconciliation	Consolidated
Operating Revenues	Amount	(5.2)	+0.9	+2.1	+1.5	(2.6)	(3.1)	+3.2	+0.0
	[%]	(0.7)	+1.1	+4.3	+4.6	(7.8)	(0.3)	—	+0.0
Unaffiliated Customers		(4.9)	+2.8	+2.4	+0.9	(1.2)	+0.0	—	+0.0
Inter-segment		(0.3)	(1.8)	(0.2)	+0.5	(1.3)	(3.2)	+3.2	—
Operating Expenses	Amount	(5.8)	(0.0)	+2.3	+0.5	(2.1)	(5.2)	+3.2	(1.9)
	[%]	(0.7)	(0.0)	+5.1	+1.9	(7.2)	(0.5)	—	(0.2)
Operating Profit	Amount	+0.6	+0.9	(0.1)	+0.9	(0.4)	+2.0	+0.0	+2.0
	[%]	—	+38.6	(3.2)	+36.7	(12.8)	—	+113.2	—

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Supplement 4. Trends of parcel delivery

Delivery volume

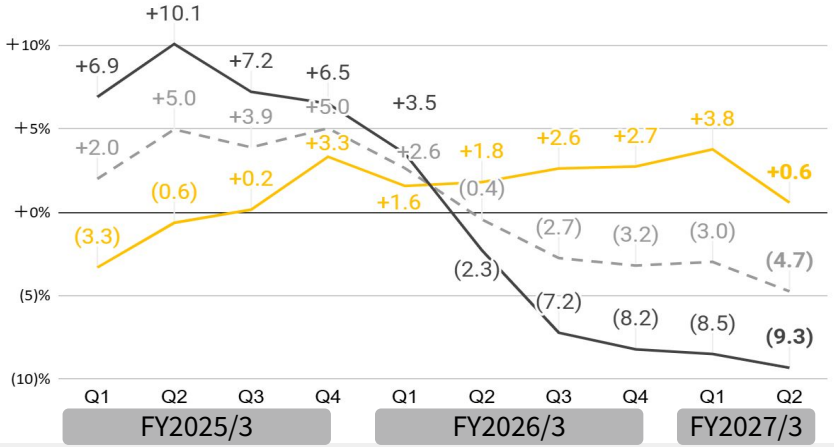
(Thousands of Units)	FY2026/3 H1 Actual	**FY2027/3 H1 Actual**	**YoY[%]**
TA-Q-BIN/TA-Q-BIN Compact/EAZY	954,009	**916,998**	(3.9)
TA-Q-BIN domain	435,529	**444,721**	+2.1
Corporate domain	518,479	**472,277**	(8.9)
Nekopos/ Kuroneko Yu-Packet	216,961	**251,432**	+15.9
Kuroneko Yu-Mail	47,293	**43,000**	(9.1)

Unit price

(Yen)	FY2026/3 H1 Actual	**FY2027/3 H1 Actual**	**YoY[%]**
TA-Q-BIN/TA-Q-BIN Compact/EAZY	717	**734**	+2.4
Nekopos/ Kuroneko Yu-Packet	188	**192**	+2.1
Kuroneko Yu-Mail	86	**86**	—

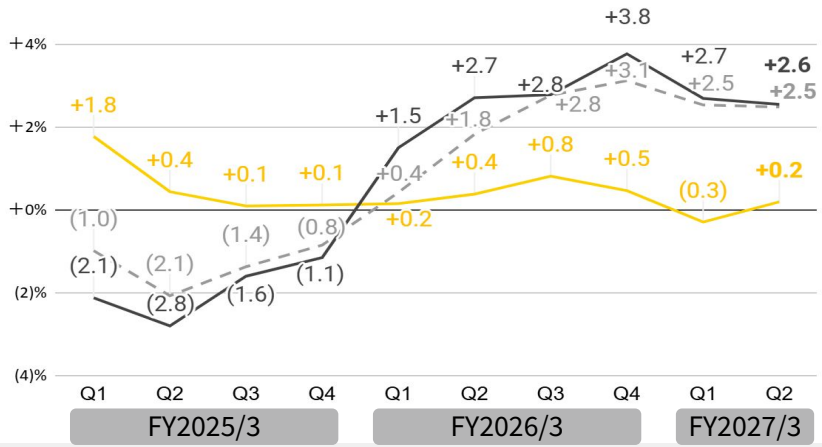
H1 day-of-the-week effect (YoY change):Weekdays (2), Saturdays +1, Sundays & Holidays +1

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



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

Total (TA-Q-BIN+Corporate) TA-Q-BIN Corporate



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

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Supplement 5. Summary of operating expenses

(Billions of Yen)	FY2026/3 H1 Actual	FY2027/3 H1 Actual	YoY Change	
			Amount	[%]
Operating revenue	906.7	**906.8**	**+0.0**	**+0.0**
Operating expenses	910.5	**908.6**	**(1.9)**	**(0.2)**
Subcontracting expenses	378.2	**369.6**	**(8.5)**	**(2.3)**
Commission expenses	188.5	**179.3**	**(9.1)**	**(4.8)**
Delivery commission	52.2	**49.7**	**(2.4)**	**(4.6)**
Operating outsource	21.2	**22.1**	**+0.8**	**+4.1**
Other	115.0	**107.4**	**(7.5)**	**(6.6)**
Vehicle hiring expenses	140.5	**142.3**	**+1.7**	**+1.3**
Other subcontracting expenses	49.1	**47.8**	**(1.2)**	**(2.5)**
Personnel expenses	405.2	**406.0**	**+0.7**	**+0.2**
Employee salary	272.3	**275.6**	**+3.3**	**+1.2**
Legal welfare expenses	51.0	**51.7**	**+0.6**	**+1.2**
Retirement benefit expenses	8.3	**8.6**	**+0.2**	**+3.1**
Bonus/Other personnel expenses	73.4	**69.9**	**(3.4)**	**(4.7)**
Vehicle expenses	27.4	**26.3**	**(1.1)**	**(4.1)**
Vehicle repair expenses	13.6	**13.2**	**(0.4)**	**(2.9)**
Fuel expenses	13.7	**13.0**	**(0.7)**	**(5.3)**
Other operating expenses	197.9	**201.8**	**+3.8**	**+2.0**
Depreciation	25.9	**26.1**	**+0.2**	**+0.9**
System expenses	27.4	**26.6**	**(0.8)**	**(3.1)**
Facilities expenses	59.0	**64.3**	**+5.2**	**+8.9**
Other	85.4	**84.7**	**(0.7)**	**(0.8)**
Total	1,008.8	**1,003.8**	**(5.0)**	**(0.5)**
Eliminations	(98.3)	**(95.2)**	**+3.0**	**–**
Operating profit	(3.7)	**(1.7)**	**+2.0**	**–**

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Supplement 6. Employee breakdown

(Number)	FY2026/3 H1 Actual			FY2027/3 H1 Actual			Change			
	Full-time	Part-time	Total	**Full-time**	**Part-time**	**Total**	**Full-time**	**Part-time**	**Total**	[%]
Total Employees	87,657	86,957	174,614	**86,499**	**86,838**	**173,337**	**(1,158)**	**(119)**	**(1,277)**	**(0.7)**
Express Business	77,028	80,597	157,625	**76,088**	**81,100**	**157,188**	**(940)**	**+503**	**(437)**	**(0.3)**
Contract Logistics Business	3,788	3,891	7,679	**3,784**	**3,473**	**7,257**	**(4)**	**(418)**	**(422)**	**(5.5)**
Global Business	2,503	216	2,719	**2,543**	**174**	**2,717**	**+40**	**(42)**	**(2)**	**(0.1)**
Mobility Business	1,434	591	2,025	**1,426**	**614**	**2,040**	**(8)**	**+23**	**+15**	**+0.7**
Other	2,904	1,662	4,566	**2,658**	**1,477**	**4,135**	**(246)**	**(185)**	**(431)**	**(9.4)**

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Supplement 7. Operating Results Forecast

(Billions of Yen)		FY2026/3 Actual	FY2027/3 Previous forecast*	FY2027/3 New forecast	Forecast Change*		YoY Change	
					Amount	[%]	Amount	[%]
Operating revenue		1,865.6	1,918.0	**1,895.0**	**(23.0)**	**(1.2)**	**+29.3**	**+1.6**
Operating profit		28.3	42.0	**42.0**	**—**	**—**	**+13.6**	**+48.4**
	Profit margin [%]	1.5	2.2	**2.2**	**+0.0**	**—**	**+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	**2.8**	**—**	**—**	**+0.4**	**—**
ROIC [%]		2.6	3.8	**3.8**	**—**	**—**	**+1.2**	**—**
TA-Q-BIN/ TA-Q-BIN Compact/ EAZY	Volume (Thousands of Units)	1,941,154	1,944,700	**1,913,100**	**(31,600)**	**(1.6)**	**(28,054)**	**(1.4)**
	TA-Q-BIN domain (Individuals and small corporates)	911,652	938,400	**933,500**	**(4,900)**	**(0.5)**	**+21,847**	**+2.4**
	Corporate domain (Large corporates)	1,029,501	1,006,300	**979,600**	**(26,700)**	**(2.7)**	**(49,901)**	**(4.8)**
	Unit Price (Yen)	726	737	**739**	**+2**	**+0.3**	**+13**	**+1.8**
Nekopos/ Kuroneko Yu-Packet	Volume (Thousands of Units)	451,393	488,800	**499,500**	**+10,700**	**+2.2**	**+48,106**	**+10.7**
	Unit Price (Yen)	190	194	**193**	**(1)**	**(0.5)**	**+3**	**+1.6**
Kuroneko Yu-Mail	Volume (Thousands of Units)	95,082	90,700	**85,800**	**(4,900)**	**(5.4)**	**(9,282)**	**(9.8)**
	Unit Price (Yen)	86	86	**86**	**—**	**—**	**—**	**—**

* Previous forecasts: key figures as of August 3, 2026

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Supplement 8. 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	**1,570.8**	**82.9**	**+12.8**	**+0.8**
	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**	**9.1**	**+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	**1,895.0**	**100.0**	**+29.3**	**+1.6**
	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	—	**1,895.0**	**—**	**+29.3**	**+1.6**
	Operating profit	28.3	—	**42.0**	**—**	**+13.6**	**+48.4**

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Supplement 9. Operating Results Forecast (Breakdown of Operating Expenses)

(Billions of Yen)	FY2026/3 Actual	FY2027/3 Previous forecast*	FY2027/3 New forecast	Forecast Change*		YoY Change	
				Amount	[%]	Amount	[%]
Operating revenue	1,865.6	1,918.0	**1,895.0**	**(23.0)**	**(1.2)**	**+29.3**	**+1.6**
Operating expenses	1,837.3	1,876.0	**1,853.0**	**(23.0)**	**(1.2)**	**+15.6**	**+0.9**
Subcontracting expenses	772.6	805.2	**774.1**	**(31.1)**	**(3.9)**	**+1.4**	**+0.2**
Commission expenses	390.4	404.2	**384.3**	**(19.9)**	**(4.9)**	**(6.1)**	**(1.6)**
Delivery commission	108.6	120.8	**107.2**	**(13.6)**	**(11.3)**	**(1.4)**	**(1.4)**
Operating outsource	45.7	49.2	**48.3**	**(0.9)**	**(1.8)**	**+2.5**	**+5.6**
Other	236.0	234.2	**228.8**	**(5.4)**	**(2.3)**	**(7.2)**	**(3.1)**
Vehicle hiring expenses	286.3	305.0	**294.7**	**(10.3)**	**(3.4)**	**+8.3**	**+2.9**
Other subcontracting expenses	95.9	96.0	**95.1**	**(0.9)**	**(0.9)**	**(0.8)**	**(0.8)**
Personnel expenses	807.6	813.8	**812.8**	**(1.0)**	**(0.1)**	**+5.1**	**+0.6**
Employee salary	550.9	553.1	**555.8**	**+2.7**	**+0.5**	**+4.8**	**+0.9**
Legal welfare expenses	101.9	102.6	**103.4**	**+0.8**	**+0.8**	**+1.4**	**+1.4**
Retirement benefit expenses	16.6	16.5	**16.7**	**+0.2**	**+1.2**	**+0.0**	**+0.2**
Bonus/Other personnel expenses	138.1	141.6	**136.9**	**(4.7)**	**(3.3)**	**(1.2)**	**(0.9)**
Vehicle expenses	52.2	51.8	**51.9**	**+0.1**	**+0.2**	**(0.3)**	**(0.6)**
Vehicle repair expenses	26.9	25.3	**25.8**	**+0.5**	**+2.0**	**(1.1)**	**(4.1)**
Fuel expenses	25.3	26.5	**26.1**	**(0.4)**	**(1.5)**	**+0.7**	**+3.2**
Other operating expenses	403.4	413.0	**409.9**	**(3.1)**	**(0.8)**	**+6.4**	**+1.6**
Depreciation	53.2	53.9	**53.6**	**(0.3)**	**(0.6)**	**+0.3**	**+0.8**
System expenses	54.8	53.9	**53.6**	**(0.3)**	**(0.6)**	**(1.2)**	**(2.3)**
Facilities expenses	120.6	132.7	**131.9**	**(0.8)**	**(0.6)**	**+11.2**	**+9.3**
Other	174.7	172.5	**170.8**	**(1.7)**	**(1.0)**	**(3.9)**	**(2.2)**
Total	2,035.9	2,083.8	**2,048.7**	**(35.1)**	**(1.7)**	**+12.7**	**+0.6**
Eliminations	(198.5)	(207.8)	**(195.7)**	**+12.1**	**—**	**+2.8**	**—**
Operating profit	28.3	42.0	**42.0**	**—**	**—**	**+13.6**	**+48.4**

* Previous forecasts: key figures as of August 3, 2026

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Supplement 10. Operating Results Forecast（Employee breakdown）

(Number)	FY2026/3 Actual			FY2027/3 Forecast			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	**85,700**	**85,500**	**171,200**	**(1,647)**	**(1,849)**	**(3,496)**	**(2.0)**
Express Business	76,551	81,351	157,902	**74,700**	**79,000**	**153,700**	**(1,851)**	**(2,351)**	**(4,202)**	**(2.7)**
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)**

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