

**Main Questions and Answers (Summary)**  
**at Financial Results Briefing for the 1st Quarter**  
**of the Fiscal Year Ending March 31, 2026**

**Q1 Please share your outlook on pricing optimization in the Corporate domain, including your views on volume trends?**

- In the Corporate domain, Yamato has been focusing on negotiating appropriate pricing based on the value provided, and thanks to the progress made in the initiatives, in the first quarter of this year we achieved growth in the average unit price for the first time in six quarters.
- We will continue to work closely with each client in negotiations to promote pricing optimization. As a result of this initiative, we expect a slight decrease in the full-year volume (forecast for FY ending March 2026: down 3.4% year on year). It takes some time for the outcome of negotiations to be reflected in our earnings, and the full effect is expected to materialize from the second half onwards. As progress at the end of the first quarter is generally in line with the plan, the full-year earnings forecast remains unchanged.

**Q2 What are the factors behind the effects of operating cost optimization starting to show up, and how sustainable are these effects?**

- In the first quarter, we made progress in operating cost optimization, which contributed to higher operating profit. This was driven by quantification through data analysis, as well as the standardization of operations, which used to be reliant on individual skills, based on successful case studies in various regions. These efforts improved sorting efficiency at terminals and

enabled the appropriate allocation of personnel.

- We will continue to engage in such operational reforms over the mid to long-term, in order to adapt to changes in the social and labor environment.
- Based on this policy, and following the sorting efficiency improvements we achieved in the first quarter, we expect the full effects of reviewing the way we transport and deliver to improve transportation and loading efficiency, to emerge from the third quarter onwards. We will continue striving to improve efficiency across our entire network and optimize costs.

**Q3 What strategies and initiatives are in place to grow operating profit in the Contract Logistics business, in relation to the growth of business for corporates?**

- Yamato Group views changes in the supply chain brought on by rising social and economic uncertainty as an opportunity, and aims to support clients in expanding their businesses, thereby driving Yamato's own profit growth.
- In the first quarter, we worked to expand the value we provide, such as management of inter-company inventory and distribution hubs, as well as comprehensive logistics centers for e-commerce clients, by strengthening our business promotion structure, and leveraging the expertise of Nakano Shokai Co., Ltd. This led to a steady build up in our pipeline of business opportunities.
- The nature of our business is such that it takes a certain amount of time from proposal and mandate to monetization. However, we will continue to focus on solution-based proposals and will generate synergies with Nakano Shokai, thereby expanding operating profit.

#### **Q4 What is the impact of increased “Okihai” usage on Yamato’s earnings?**

- The Yamato Group offers “Okihai” services for TA-Q-BIN, TA-Q-BIN Compact, and EAZY based on customer-specified instructions, with the aim of providing a convenient delivery receipt experience to as many customers as possible. As the number of packages designated for “Okihai” increases, the not-at-home ratio has declined. This contributes to higher operational efficiency as well as reductions in greenhouse gas emissions.
- In the TA-Q-BIN domain of the Express business, based on our policy of boosting operating profit by increasing volume from small corporates and individual customers, we are expanding the value we provide, including “Okihai” services, as well as strengthening our sales capabilities by reallocating management resources generated through efficiency improvements.