Conducted on August 4, 2026
Yamato Holdings Co., Ltd.

# Main Questions and Answers (Summary) at Financial Results Briefing for the 1st Quarter of the Fiscal Year Ending March 31, 2027

**Q1. Could you explain the progress of your pricing optimization and the potential for further increases?**

- Average unit prices increased as expected in the first quarter, and our pricing optimization initiatives are progressing steadily. We will continue to collect appropriate rates that reflect the value we provide, while also taking into account changes in the external environment.
- We believe there is still ample room for further increases. Our policy is not to simply make across-the-board revisions, but to continue our efforts by refining our contracts—such as by establishing option fees based on added value—and advancing our pricing strategy, all while carefully balancing parcel volumes and unit prices.

**Q2. In the corporate domain (large-scale corporate clients), parcel volume has fallen short of expectations. What are the underlying factors, and how do you plan to respond?**

- We attribute the shortfall in parcel volume in the corporate domain to macroeconomic factors that have caused a stagnation in freight movement, as well as the impact of the situation in the Middle East. We are carefully monitoring future trends. Meanwhile, the TA-Q-BIN domain (for individuals and small-lot corporate clients) remains solid.
- To address future fluctuations in demand, we plan to secure our full-year profit targets by ensuring agile capacity adjustments and rigorous control of operating costs, thereby enhancing our resilience to changes in parcel volume.

**Q3. Please explain the progress of operating cost optimization in the first quarter and the scope for further reductions.**

- In the first quarter, we began to see cost reduction effects, particularly in short-distance transportation in urban areas, through the review of personnel and vehicle allocation based on demand forecasting using data, as well as through more efficient dispatching.
- Having started this initiative in the Tokyo metropolitan area, we plan to gradually expand the scope to the Chubu and Kansai regions from the second half of the fiscal year. We see significant room for further reduction in operating costs, including in the last-mile domain, and will continue to promote the efficiency of our entire network and

the improvement of our profitability.

**Q4. What is the role of the "Corporate Value Enhancement Committee," and why was it set up separately from the Board of Directors?**

- We established the committee as a voluntary advisory body to conduct deeper, more deliberate discussions beyond the scope of the regular Board of Directors meetings, with the goal of realizing the corporate value we aim to achieve and maximizing it over the medium- to long-term. The committee is composed of the President and Outside Directors who possess extensive knowledge in the management of listed companies and capital markets. This structure enables us to conduct discussions from both management and capital market perspectives.
- Specifically, we will work to enhance corporate value through ongoing discussions on topics such as improving the profitability of our core business, objectively calculating and verifying our corporate value from a capital market perspective, and reflecting these insights in our next medium-term management plan.

**Q5. What is the progress in improving capital efficiency (ROIC), and how are you verifying the return on investment of past M&A and asset-light management?**

- Regarding past investment projects such as M&A and asset liquidation, we regularly review the returns against internal hurdle rates, as well as the status of medium- to long-term cash flow generation.
- Furthermore, we will optimize invested capital by maximizing operating cash flow through the recovery of profits in our core business, and advancing asset-light management. By working on both fronts—improving profitability and optimizing capital efficiency—we will link these efforts to medium- to long-term improvements in return on capital and the enhancement of corporate value.