



October 30, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 <Under Japanese GAAP>

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 Listing: Tokyo Stock Exchange
 Stock code: 9064
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Scheduled date to file semi-annual securities report: November 6, 2025
 Scheduled date to commence dividend payments: December 10, 2025
 Preparation of supplementary materials on financial results: Yes
 Holding of financial results meeting: Yes

(Amounts less than 1 million yen are discarded)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the six months ended September 30, 2025	906,774	7.9	(3,782)	—	(3,747)	—	(4,887)	—
September 30, 2024	840,413	(3.0)	(15,001)	—	(13,652)	—	(11,174)	—

(Note) Comprehensive income: For the six months ended September 30, 2025: (4,496) million yen (– %)
 For the six months ended September 30, 2024: (9,166) million yen (– %)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For the six months ended September 30, 2025	(15.38)	—
September 30, 2024	(32.58)	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	1,223,637	569,224	45.6
March 31, 2025	1,267,428	600,350	46.5

(Reference) Equity: As of September 30, 2025: 558,306 million yen
 As of March 31, 2025: 589,259 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended/ending	Yen	Yen	Yen	Yen	Yen
March 31, 2025	—	23.00	—	23.00	46.00
March 31, 2026	—	23.00			
March 31, 2026 (Forecast)			—	23.00	46.00

(Note) Revisions to the forecasts most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,880,000	6.7	40,000	181.6	40,000	104.2	24,000	(36.7)	75.66

(Note) Revisions to the forecasts most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: None

Excluded: 1 company (Yamato Investment (Hong Kong) Ltd.)

(Note) For details, please see "2. Interim Consolidated Financial Statements and Significant Notes Thereto, (4) Notes to Interim Consolidated Financial Statement, (Change in scope of consolidation or scope of application of equity method)" on page 15 of the attached materials.

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(Note) For details, please see "2. Interim Consolidated Financial Statements and Significant Notes Thereto, (4) Notes to Interim Consolidated Financial Statements, (Application of accounting methods specific to the preparation of interim consolidated financial statements)" on page 15 of the attached materials.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- a. Changes in accounting policies due to revisions to accounting standards and other regulations: None
- b. Changes in accounting policies due to other reasons: None
- c. Changes in accounting estimates: None
- d. Restatement: None

(4) Number of issued shares (common shares)

- a. Number of issued shares as of the end of the period (including treasury shares)
 - As of September 30, 2025: 360,496,492 shares
 - As of March 31, 2025: 360,496,492 shares
- b. Number of treasury shares as of the end of the period
 - As of September 30, 2025: 43,819,670 shares
 - As of March 31, 2025: 34,311,351 shares
- c. Average number of shares during the period (cumulative from the beginning of the fiscal year)
 - Six months ended September 30, 2025: 317,755,758 shares
 - Six months ended September 30, 2024: 342,951,433 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

*** Proper use of earnings forecasts and other noteworthy events**

- Descriptions of the above financial projections and other data are based on information currently available to the Company and certain assumptions that the Company considers to be reasonable. Actual financial results may differ significantly from the projections for various reasons. For points to note when using such assumptions and financial projections, please see "1. Overview of Operating Results and Others, (3) Explanation of Consolidated Financial Forecasts and Other Forward-looking Statements" on page 8 of the attached materials.
- The Company plans to post supplementary materials on financial results on the Company's website promptly after the announcement of the financial results.

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1. Overview of Operating Results and Others

(1) Summary of Operating Results

During the six months ended September 30, 2025, although there were signs of a moderate improvement, personal consumption clearly remained sluggish due to continued inflation and a decline in real wages. The business environment remains challenging, with labor shortages and elevated energy and raw material costs, coupled with rising geopolitical risks, and the future outlook remains uncertain.

Under these circumstances, the Yamato Group is promoting initiatives based on the medium-term management plan "Sustainability Transformation 2030 ~1st Stage~", to create "economic value", as well as "environmental value" and "social value" to make our society more sustainable, including growing profits in the base domain by strengthening the TA-Q-BIN network, expanding the corporate business domain by providing business solutions, commercializing new business models to address the diversifying needs of customers and society, and strengthening the Group's management platform, in order to achieve sustainable corporate value enhancement through the concept of "Helping to enrich our society", which is part of our Management Philosophy.

Our consolidated financial results for the six months ended September 30, 2025 are as follows:

(Millions of yen)				
Item	For the six months ended September 30, 2024	For the six months ended September 30, 2025	Change	Growth (%)
Operating revenue	840,413	906,774	66,360	7.9
Operating profit	(15,001)	(3,782)	11,218	-
Ordinary profit	(13,652)	(3,747)	9,904	-
Profit attributable to owners of parent	(11,174)	(4,887)	6,286	-

For the six months ended September 30, 2025, operating revenue was 906,774 million yen, up 66,360 million yen year-on-year. This was due to progress made in initiatives to reform the revenue mix, including the increase in TA-Q-BIN volume from small corporate and individual customers covered by the TA-Q-BIN domain, pricing optimization with large corporate clients covered by the Corporate domain, as well as the expansion of the Corporate business.

Operating expenses were 910,557 million yen, up 55,141 million yen year-on-year. This was due to factors including investments in human capital to strengthen the TA-Q-BIN network, such as raising the compensation, as well as executing network investments including the reallocation of pickup and delivery facilities, and higher costs associated with the growth in TA-Q-BIN volume. Meanwhile, we focused on cost control by reviewing operations in the Transportation domain.

As a result, for the six months ended September 30, 2025, operating loss was 3,782 million yen, which was an improvement of 11,218 million yen year-on-year.

Initiatives for the Entire Yamato Group

1 Reinforcement of the TA-Q-BIN network and the enhancement of value provided

In order to transform the TA-Q-BIN business—our Base domain—into a structure that can stably generate profits, we are working to optimize pricing in line with the value provided. We are also creating an environment where Sales Drivers can engage directly with customers and focus on providing better services, as well as developing products and services that address customer needs, reallocating pickup and delivery bases in line with the characteristics of each local market, and expanding the "Nekosapo" network of community-based stores that offer services beyond TA-Q-BIN shipping and receiving. We are also enhancing transportation efficiency to strengthen the TA-Q-BIN network. In order to improve transportation and loading efficiency and optimize operating costs, while also addressing customer needs and ensuring appropriate workstyles for our transportation partners, we are reviewing our transportation methods, for example by switching to relay-based transportation systems using designated relay points for long-distance routes, promoting modal shifts such as the use of dedicated cargo aircraft, and reassessing terminal operations through the appropriate allocation of sorting personnel.

2 Expanding the business for corporates

We aim to drive profit growth for the Yamato Group by integrating value-add services such as warehouse operations and international forwarding to our transportation and delivery network, thereby supporting the business expansion of our corporate clients. In the Contract Logistics business, which addresses the full scope

of logistics and management challenges for corporate clients, we are expanding our value proposition by leveraging the expertise of Nakano Shokai Co., Ltd., which we have made a consolidated subsidiary, and operating B2B inventory and delivery hubs as well as integrated logistics centers for e-commerce businesses. By integrating international transportation and overseas contract logistics services provided through our Global business, we are enhancing our ability to support clients across their entire supply chain. Overseas, we are strengthening our sales capabilities mainly in the United States, Mexico, China, India, and Southeast Asia, and are working to improve the efficiency of international forwarding in our focus markets, enhance the proposals we make to cross-border e-commerce clients, and capture logistics demand arising from higher domestic demand, while also considering M&A and strategic business alliances.

3 Commercialization of “Green Mobility”

The Yamato Group has been accumulating expertise and know-how regarding environmental and social challenges, in areas such as reducing greenhouse gas emissions, building sustainable and efficient logistics systems, and promoting employee health management, by addressing issues such as the 2024 labor issue and climate change, and by actively working to solve these issues together with our business partners.

We will refine these initiatives into a “Green Mobility” business model, and offer them to clients as solutions to enhance the sustainability of supply chains, thereby driving new growth for the Yamato Group.

From the perspectives of “vehicles” and “energy,” we are addressing the environmental needs of corporate clients who operate vehicles, through Yamato’s “EV Lifecycle Service,” a comprehensive package that includes vehicle maintenance services, procurement of EVs, expertise in their efficient utilization, supply of renewable energy-derived electricity, and an energy management system developed by the Yamato Group.

From the perspective of “people,” we are supporting initiatives such as health management and accident prevention efforts for employees of transportation companies, who tend to face higher health risks, through the online medical service “MY MEDICA”. In July 2025, we entered into a partnership agreement with a non-profit organization that supports the safety and health of transportation and logistics professionals, and are promoting the reduction of health-related accidents among truck operators through joint seminars and system integration.

Furthermore, by providing shared transportation and delivery services, based on our trunk-route transportation and using an open platform that digitally matches cargo-owner companies with logistics providers, we are working to improve logistics efficiency across industries, an initiative driven mainly by Sustainable Shared Transport Inc. In August 2025, we signed a cooperation agreement with the federation of cooperative associations comprising approximately 1,600 regional logistics companies nationwide, and are promoting the expansion of logistics networks connecting regions across Japan, as well as enhancing the use of joint transportation and delivery services.

4 Strengthening the Group's management platform

The Yamato Group continues to promote its human resource strategy and digital strategy as the foundation for achieving sustainable corporate value enhancement, and strengthen sustainable management and corporate governance.

As for our human resource strategy, we are continuing to promote investments aimed at further raising the compensation of employees, including Sales Drivers, and enhancing the work environment. to achieve sustainable growth. At Yamato Transport Co., Ltd., we are expanding the use of fan-equipped vests as a countermeasure against heatstrokes, starting in June 2025, and promoting the installation of WBGT (Wet Bulb Globe Temperature) measurement devices at our business locations nationwide, as well as starting a trial implementation of wearable devices that detect heatstroke risk. In addition, to further strengthen our front-line organization and personnel who engage directly with customers, we are reallocating human resources to TA-Q-BIN sales offices and corporate sales branches, while streamlining administrative operations and organizational structures, as well as developing leadership talent. To heighten employee motivation, we are introducing a scheme in which compensation is determined based on performance, for employees in roles such as sales and planning.

As for our digital strategy, we have strengthened our DX promotion structure and are working on DX promotion that is integrated with our business, such as expanding the value we provide to customers and reforming the way we “sort”, “transport” and “work”, and reforming back-office operational processes, by utilizing our digital infrastructure. Yamato Transport Co., Ltd. has launched a trial aimed at developing a last-mile delivery model utilizing autonomous delivery robots in large-scale condominiums. As condominiums grow in size and residents’ needs for parcel receipt become more diverse, we will assess the operation and effectiveness of such new delivery methods.

In order to strengthen sustainable management, we are strengthening our efforts to address the materialities we identified, based on our two visions “Green Logistics that connects, and delivers the future” and “Contributing to

the realization of a society that 'Leaves No One Behind' through Co-creation and fair business activities" to enhance corporate value over the medium to long term, and realize a sustainable society.

In the domain of the environment, we are continuing to promote measures such as "introducing EVs", "introducing solar power generation equipment" and "improving the usage rate of renewable energy-based electricity", in order to achieve the target of "48% reduction in greenhouse gas in 2030, compared to fiscal year ended March 2021" and "virtually zero greenhouse gas emissions (own emissions) by 2050", as well as working to grasp net emissions in the supply chain (Scope 3), and setting reduction targets.

Moreover, in the domain of the society, we continue to place the highest priority on respect for human life, and are strengthening initiatives for the safety and health of our employees and partners, while promoting the development of a work environment in which a diverse range of employees can play an active role. We are confronting various social issues, and promoting the establishment of a sustainable supply chain based on appropriate relationships, holding regular discussions with our business partners, and developing systems, processes, and mechanisms for the early detection and resolution of issues.

As for enhancing our corporate governance, we are continuing to work on separating management supervision and execution, as well as maintaining and improving management transparency. We are working to enhance corporate value in a sustainable manner, through constructive dialogue with shareholders and investors, and enriching the disclosure of information.

Business Strategies of Each Segment

Express Business

- 1 The Express Business provides domestic transportation and delivery services, mainly TA-Q-BIN, to individual and corporate customers. We are working to expand TA-Q-BIN parcel volume from small corporate clients and individual customers served by the TA-Q-BIN business, while optimizing pricing in line with the value provided for large corporate clients served by the Corporate business. At the same time, we are focused on creating an environment where Sales Drivers can engage directly with customers and concentrate on providing better service, developing products and services tailored to customer needs, reallocating pickup and delivery bases in line with local market characteristics, and expanding the "Nekosapo" network of community-based stores that offer services beyond TA-Q-BIN shipping and receiving. We are also enhancing transportation efficiency to strengthen the TA-Q-BIN network.
- 2 In the six months ended September 30, 2025, in light of cost increases due to changes in the external environment, we promoted initiatives to strengthen sales efforts targeting small corporate clients and individual consumers in the TA-Q-BIN segment, as well as addressing the diverse transportation needs of large corporate clients in the Corporate segment, and charging appropriate pricing based on the value-add provided. In addition, we promoted initiatives such as expanding "Okihai" services in collaboration with e-commerce operators, to provide a more convenient parcel receiving experience to a larger number of customers, reduce redeliveries, improve logistics efficiency, and reduce greenhouse gas emissions. Furthermore, to meet the growing demand for small parcel deliveries, we promoted the sales expansion of "Koneko-bin 420," a new service enabling nationwide flat-rate shipping (excluding Okinawa Prefecture) through the advance purchase of dedicated packaging.
As for strengthening the TA-Q-BIN network, in order to improve transportation and loading efficiency and optimize operating costs, while also addressing customer needs and ensuring appropriate workstyles for our transportation partners, we are reviewing our transportation methods, for example by switching to relay-based transportation systems using designated relay points for long-distance routes, promoting modal shifts such as the use of dedicated cargo aircraft, and improving the allocation of sorting personnel.
- 3 Operating revenue from customers was 755,706 million yen, up 2.5% year on year, driven by growth in TA-Q-BIN volume from small corporate and individual customers covered by the TA-Q-BIN segment, as well as progress in setting appropriate pricing for large corporate clients covered by the Corporate segment. In terms of expenses, there were increases due to investments in human capital—such as raising the compensation of employees and partners—as part of efforts to strengthen the TA-Q-BIN network, along with network investments such as the reallocation of pickup and delivery bases, and costs associated with the increase in TA-Q-BIN volume, however by reviewing operations in the Transportation domain and focusing on cost control, together

with other factors, operating expenses were 792,785 million yen. As a result, operating loss was 16,767 million yen, an improvement of 11,051 million yen year on year.

Contract Logistics Business

- 1 In the Contract Logistics Business, we provide solutions that integrate our value-add services such as warehouse operations to our transportation and delivery network, thereby supporting corporate clients in resolving their business challenges and driving growth.
- 2 In the six months ended September 30, 2025, we proposed higher value-add supply chain solutions such as the operation of inventory and delivery hubs for B2B transactions and integrated logistics centers for e-commerce operators, while also working to improve the quality and productivity of our operations, leveraging the expertise of Nakano Shokai Co., Ltd., which we made a consolidated subsidiary.
- 3 Operating revenue from customers was 79,532 million yen, up 104.4% year-on-year, due to factors including winning new mandates and Nakano Shokai Co., Ltd. becoming a consolidated subsidiary. Operating profit increased 61 million yen year-on-year to become 2,549 million yen.

Global Business

- 1 In the Global Business, domestic and overseas operating companies collaborate to provide solutions that optimize the entire global supply chain of corporate clients, by combining international forwarding, international express, contract logistics at overseas locations, and other services. Recognizing the changes in supply chains as an opportunity, we are working to further expand our business in areas where the Yamato Group has strengths, such as the automotive, high-tech and food industries, while leveraging our vast customer base in Japan, which we have built up through our TA-Q-BIN services, and strengthening our sales capabilities particularly in Japan, the U.S. and Mexico, China, India and Southeast Asia.
- 2 During the six months ended September 30, 2025, we further strengthened collaboration between our domestic operating companies and overseas group entities, establishing an integrated framework for business operations. At the same time, we continued to promote initiatives such as improving mixed cargo loading efficiency in international forwarding, enhancing proposals to the growing cross-border e-commerce operators, and capturing logistics demand driven by domestic consumption growth in key focus regions.
- 3 Operating revenue from customers was 48,761 million yen, up 18.7% year-on-year, driven by factors including progress made in sales expansion of international forwarding operations. Operating profit increased 76 million yen year-on-year to become 4,591 million yen.

(Reference)

Category	(Million parcels / units)			
	For the six months ended September 30, 2024	For the six months ended September 30, 2025	Change	Growth (%)
TA-Q-BIN/TA-Q-BIN Compact/EAZY	944	954	9	1.0
Nekopos/Kuroneko Yu-Packet	195	216	21	11.1
Kuroneko Yu-Mail	56	47	(9)	(16.0)

Mobility Business

- 1 In the Mobility Business, we are addressing the environmental needs of corporate clients who operate vehicles, through Yamato's "EV Lifecycle Service," a comprehensive package that includes vehicle maintenance services, procurement of EVs, expertise in their efficient utilization, supply of renewable energy-derived electricity, and an energy management system developed by the Yamato Group.
We also provide vehicle maintenance services that support the safe operation of transportation companies and help extend their vehicle operating hours by minimizing downtime.

- 2 In the six months ended September 30, 2025, we strengthened the sales coverage and expanded sales of the “EV Lifecycle Service”. Moreover, by reviewing the operation process we worked to develop an environment in which vehicle maintenance staff can focus on their main line of work, as well as expanding sales of vehicle maintenance services and to charge the appropriate unit prices.
- 3 Operating revenue from customers was 10,379 million yen, up 3.2% year-on-year, due to factors including the increase in the number of contracted vehicles, as well as the charging of appropriate unit prices. Operating profit was 2,563 million yen, up 474 million yen year-on-year, due to factors including the focus on cost optimization.

Other

- 1 Yamato Group's IT, call center, financial services, and other functions support our efforts to expand the value we provide to the entire supply chain of our clients. In the six months ended September 30, 2025, we continued to promote the provision of IT and other services that help clients improve operational efficiency and end-user convenience.
- 2 Operating revenue from customers was 12,393 million yen, down 4.0% year-on-year. Operating profit was 3,262 million yen, down 285 million yen year-on-year.

Other Initiatives

- 1 The Yamato Group places utmost priority on protecting human life and conducts a range of safety measures. Accordingly, its transport safety management practices in that regard involve drawing up its Safety Management Regulations, building up its transport safety management systems, and formulating annual plans, all centered on respective Group companies whose main operations involve transport. Starting in October 2025, Yamato Transport Co., Ltd. began upgrading approximately 46,000 drive recorders installed in its pickup and delivery vehicles to further enhance safety awareness and driving skills through the visualization of driving conditions. In addition, we are continuing to hold “Children’s Traffic Safety Classes” at kindergartens and elementary schools, and promote Group-wide initiatives such as the “Zero Traffic Accidents Campaign”, to raise overall safety awareness.
- 2 The Yamato Group believes that enriching local communities serves as the foundation for the Group's growth and development, and actively engages in corporate citizenship activities, with the goal of promoting the healthy and sustainable development of local communities and ensuring a high quality of life for those who live there. In terms of the environment, as a corporate group with a nationwide network, we have been conducting the "Kuroneko Yamato Environmental Class" since 2005 to support environmental education for children, who will lead the next generation, and to help preserve local natural environments for the future. To date, we have held over 3,500 sessions, with a cumulative total of roughly 270,000 participants. With regard to local communities, we have been hosting the Music TA-Q-BIN "Kuroneko Family Concert" since 1986. This initiative is aimed at expressing gratitude to our customers and local residents by delivering real, authentic and high-quality music to people of all ages and regions. 367 concerts have been held so far, with a cumulative total of around 600,000 attendees.
- 3 Aspiring to be a company that continually evolves in step with society, and led by the Yamato Welfare Foundation, the Yamato Group conducts various activities to help realize a society in which disabled people can experience the joy of working autonomously. Specifically, we engage in ongoing programs that support economic independence of people with disabilities, such that include actively employing people with disabilities at the Swan Bakery which makes and sells bread, and operating job-finding support facilities where they take part in training to acquire skills and knowledge necessary for employment.

(2) Financial Conditions

(Status of assets, liabilities and net assets)

Total assets were 1,223,637 million yen as of September 30, 2025, down 43,791 million yen from the end of the previous fiscal year. The decline was largely attributable to the 45,084 million yen decline in cash and deposits, due to the acquisition of property, plant and equipment and our own shares etc.

Liabilities decreased 12,665 million yen to 654,412 million yen from the end of the previous fiscal year. This was mainly due to the 14,513 million yen decline in notes and accounts payable – trade.

Total net assets were 569,224 million yen, down 31,126 million yen from the end of the previous fiscal year. The major factors included the loss attributable to owners of the parent being 4,887 million yen, the payout of 7,513 million yen of dividends of surplus, and the 18,915 million yen purchase of our own shares. As a result, the equity ratio changed to 45.6%, from 46.5% in the previous fiscal year.

(Status of cash flows)

Net cash generated by operating activities amounted to 15,350 million yen, which was 10,792 million yen higher than the same period of the previous fiscal year. This was mainly due to the 10,217 million yen improvement in the balance of loss before income taxes (which was 3,809 million yen).

Net cash used in investing activities amounted to 33,134 million yen, which was a decrease of 2,543 million yen compared with the same period of the previous fiscal year. Although there was a 2,320 million yen increase in expenditure for the purchase of property, plant and equipment (which was 27,091 million yen), expenditure for the acquisition of investment securities declined by 3,778 million yen compared with the same period of the previous fiscal year, amounting to 344 million yen.

Net cash used in financing activities was 27,526 million yen, which was an increase in payment of 27,499 million yen compared to the same period of the previous fiscal year. This was largely attributable to the 18,923 million yen increase in spending related to the purchase of our own shares.

As a result of the above, cash and cash equivalents were 163,172 million yen as of September 30, 2025, down 44,884 million yen from the end of the previous fiscal year.

(3) Explanation of Consolidated Financial Forecasts and Other Forward-looking Statements

In the business environment surrounding the Yamato Group, although there were signs of a moderate improvement, the strong sluggishness in consumer spending persisted due to factors including continued inflation and decline in real wages. The business environment remains challenging, with labor shortages and elevated energy and raw material costs, coupled with the impact from rising geopolitical risks, making the future outlook uncertain.

Under these circumstances, the Yamato Group has defined its aspiration for 2030 as becoming a “value-creating company that contributes to the realization of a sustainable future,” with the aim of achieving sustainable enhancement of corporate value through the concept of “Helping to enrich our society” which is part of our management philosophy.

We have positioned the medium-term management plan “Sustainability Transformation 2030 ~1st Stage~”, which covers the period until the fiscal year ending March 2027, as the “three-year period to strengthen the TA-Q-BIN network and transform the business portfolio”, and are generating “economic value” through initiatives such as reinforcing the TA-Q-BIN network to enhance the value we provide, expanding the Corporate business domain by providing solutions that cover the entire supply chain, commercializing new business models to meet the diversifying needs of customers and society, and strengthening the Group's management platform, while also promoting the creation of “environmental value” and “social value” by contributing to the sustainability of society.

For the fiscal year ending March 2026, in the TA-Q-BIN domain which is our base domain, Yamato Group will focus on transforming the revenue structure and charging the appropriate pricing based on the value-add we provide. In our Corporate Business, we aim to return to a growth trajectory in operating revenues by leveraging our transportation & delivery network and operational expertise to propose and win mandates from corporate clients, as well as. At the same time, through our facilities strategy, we are working to strengthen the TA-Q-BIN network in to make it more efficient and sustainable, as well as address customer needs, improve transportation and loading efficiency, and optimize operating costs through fixed cost control and variable cost management in accordance with the workload, and drive further profit growth.

Our consolidated earnings forecast for the full year remains unchanged from the previous announcement on July 30, 2025, since our earnings are generally progressing in line with the plan.

In light of the progress of the medium-term management plan “Sustainability Transformation 2030 ~1st Stage~” and changes in the business environment, we have updated the quantitative Plan for the fiscal year ending March 31, 2027, which is the final year of the plan. We will continue to seek to maximize profit growth drivers such as pricing optimization, expansion of the corporate business, optimization of operating costs, and reduction of indirect costs, for which we made progress in the first half of this fiscal year, while enhancing balance sheet management and optimizing capital allocation to achieve sustainable improvement in corporate value.

2. Interim Consolidated Financial Statements and Significant Notes Thereto

(1) Interim Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	208,654	163,569
Notes and accounts receivable - trade, and contract assets	219,762	218,814
Accounts receivable - installment	56,415	58,811
Merchandise and finished goods	645	273
Work in process	245	256
Raw materials and supplies	2,507	2,341
Other	34,433	29,720
Allowance for doubtful accounts	(1,505)	(1,485)
Total current assets	521,160	472,301
Non-current assets		
Property, plant and equipment		
Buildings and structures	417,200	422,939
Accumulated depreciation	(239,331)	(245,664)
Buildings and structures, net	177,869	177,275
Vehicles	183,306	177,645
Accumulated depreciation	(153,909)	(151,802)
Vehicles, net	29,397	25,842
Land	177,705	177,868
Leased assets	59,428	64,648
Accumulated depreciation	(15,045)	(16,308)
Leased assets, net	44,382	48,339
Other	156,645	160,682
Accumulated depreciation	(111,646)	(112,916)
Other, net	44,999	47,765
Total property, plant and equipment	474,354	477,091
Intangible assets		
Goodwill	15,827	15,091
Other	66,747	66,087
Total intangible assets	82,574	81,178
Investments and other assets		
Investment securities	48,689	51,065
Other	142,322	143,664
Allowance for doubtful accounts	(1,672)	(1,663)
Total investments and other assets	189,339	193,065
Total non-current assets	746,268	751,335
Total assets	1,267,428	1,223,637

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	173,474	158,960
Short-term borrowings	14,325	15,640
Lease liabilities	7,195	7,418
Income taxes payable	14,968	6,261
Deferred installment income	5,669	6,082
Provision for bonuses	31,369	40,680
Other	107,637	96,672
Total current liabilities	354,639	331,715
Non-current liabilities		
Bonds payable	20,000	20,100
Long-term borrowings	86,258	87,744
Lease liabilities	46,016	50,947
Retirement benefit liability	128,589	128,349
Provision for special repairs	3,277	5,176
Asset retirement obligations	12,156	12,510
Other	16,139	17,868
Total non-current liabilities	312,437	322,696
Total liabilities	667,077	654,412
Net assets		
Shareholders' equity		
Share capital	127,234	127,234
Capital surplus	36,849	36,849
Retained earnings	470,183	457,783
Treasury shares	(73,913)	(92,821)
Total shareholders' equity	560,354	529,046
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,249	10,596
Foreign currency translation adjustment	4,215	4,237
Remeasurements of defined benefit plans	16,440	14,425
Total accumulated other comprehensive income	28,905	29,260
Non-controlling interests	11,091	10,918
Total net assets	600,350	569,224
Total liabilities and net assets	1,267,428	1,223,637

(2) Interim Consolidated Statement of Income and Interim Consolidated Statement of Comprehensive Income
Interim Consolidated Statement of Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue	840,413	906,774
Operating costs	829,079	880,754
Operating gross profit	11,334	26,019
Selling, general and administrative expenses	26,336	29,802
Operating loss	(15,001)	(3,782)
Non-operating income		
Interest income	185	248
Dividend income	1,061	1,099
Other	1,648	1,384
Total non-operating income	2,895	2,732
Non-operating expenses		
Interest expenses	693	1,158
Share of loss of entities accounted for using equity method	352	607
Other	500	931
Total non-operating expenses	1,546	2,697
Ordinary loss	(13,652)	(3,747)
Extraordinary income		
Gain on sale of non-current assets	2	350
Gain on sale of investment securities	150	2
Gain on liquidation of subsidiaries	—	153
Total extraordinary income	153	506
Extraordinary losses		
Loss on retirement of non-current assets	132	171
Impairment losses	—	250
Loss on valuation of investment securities	264	121
Other	129	24
Total extraordinary losses	527	567
Loss before income taxes	(14,026)	(3,809)
Income taxes	(2,919)	1,070
Loss	(11,107)	(4,879)
Profit attributable to non-controlling interests	66	7
Loss attributable to owners of parent	(11,174)	(4,887)

Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Loss	(11,107)	(4,879)
Other comprehensive income		
Valuation difference on available-for-sale securities	1,300	2,377
Foreign currency translation adjustment	738	30
Remeasurements of defined benefit plans, net of tax	(60)	(1,997)
Share of other comprehensive income of entities accounted for using equity method	(38)	(27)
Total other comprehensive income	1,940	383
Comprehensive income	(9,166)	(4,496)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(9,160)	(4,532)
Comprehensive income attributable to non-controlling interests	(6)	35

(3) Interim Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Loss before income taxes	(14,026)	(3,809)
Depreciation	23,488	25,971
Impairment losses	—	250
Amortization of goodwill	—	736
Increase (decrease) in retirement benefit liability	2,058	(250)
Increase (decrease) in provision for bonuses	6,840	9,303
Share of loss (profit) of entities accounted for using equity method	352	607
Decrease (increase) in trade receivables	4,495	(2,036)
Increase (decrease) in trade payables	(13,600)	(14,743)
Other, net	(8,195)	10,415
Subtotal	1,413	26,444
Interest and dividends received	1,407	1,597
Interest paid	(771)	(1,198)
Income taxes refund (paid)	2,508	(11,493)
Net cash provided by (used in) operating activities	4,557	15,350
Cash flows from investing activities		
Purchase of property, plant and equipment	(24,771)	(27,091)
Proceeds from sale of property, plant and equipment	377	599
Purchase of investment securities	(4,123)	(344)
Proceeds from sale of investment securities	208	12
Loan advances	(419)	(1,010)
Proceeds from collection of loans receivable	796	1,253
Other payments	(9,078)	(9,224)
Other proceeds	1,330	2,670
Net cash provided by (used in) investing activities	(35,678)	(33,134)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,850	1,390
Repayments of lease liabilities	(3,118)	(3,779)
Proceeds from long-term borrowings	9,300	2,707
Repayments of long-term borrowings	(90)	(1,296)
Proceeds from issuance of bonds	—	96
Purchase of treasury shares	(0)	(18,924)
Dividends paid	(7,896)	(7,511)
Other, net	(70)	(208)
Net cash provided by (used in) financing activities	(26)	(27,526)
Effect of exchange rate change on cash and cash equivalents	(25)	427
Net increase (decrease) in cash and cash equivalents	(31,172)	(44,884)
Cash and cash equivalents at beginning of period	194,702	208,057
Increase (decrease) in cash and cash equivalents resulting from change in fiscal year of consolidated subsidiaries	458	—
Cash and cash equivalents at end of period	163,987	163,172

(4) Notes to Interim Consolidated Financial Statements

(Notes to premise of going concern)

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

(Changes in scope of consolidation or scope of application of equity method)

(Material change to scope of consolidation)

The liquidation of Yamato Investment (Hong Kong) Ltd. has been completed in the six months ended September 30, 2025, and has been excluded from the scope of consolidation.

(Application of accounting methods specific to the preparation of interim consolidated financial statements)

(Calculation of tax expenses)

The effective tax rate after applying tax effect accounting to estimated pretax profit for the full fiscal year, including the six months ended September 30, 2025, was rationally estimated and applied to pretax quarterly profit to calculate the tax expense.

(Segment information, etc.)

[Segment information]

I. Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)

1. Information regarding the amounts of operating revenue, profit/loss by reportable segment

(Millions of yen)

	Express Business	Contract Logistics Business	Global Business	Mobility Business	Other (Note 1)	Total	Reconciliation (Note 2)	Amount recorded in consolidated financial statements (Note 3)
Operating revenue								
Operating revenue from customers	737,461	38,908	41,067	10,061	12,913	840,413	—	840,413
Inter-segment operating revenue or transfers	18,439	2,350	1,790	16,737	23,627	62,944	(62,944)	—
Total	755,900	41,259	42,857	26,798	36,541	903,358	(62,944)	840,413
Segment profit (loss)	(27,818)	2,488	4,515	2,088	3,548	(15,178)	176	(15,001)

Notes: 1. Other includes Yamato System Development Co., Ltd. (information systems development) etc.

2. The adjustment of 176 million yen of segment profit (loss) includes group-wide expenses which have not been allocated to each reportable segment (general administrative expenses of the Company, which is a pure holding company) of negative 3,428 million yen, as well as eliminations of transactions among segments of 3,604 million yen.

3. An adjustment was made between segment profit (loss) and operating loss in the consolidated statement of income.

II. Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

1. Information regarding the amounts of operating revenue, profit/loss by reportable segment

(Millions of yen)

	Express Business	Contract Logistics Business	Global Business	Mobility Business	Other (Note 1)	Total	Reconciliation (Note 2)	Amount recorded in consolidated financial statements (Note 3)
Operating revenue								
Operating revenue from customers	755,706	79,532	48,761	10,379	12,393	906,774	—	906,774
Inter-segment operating revenue or transfers	20,311	10,538	1,817	23,169	21,249	77,086	(77,086)	—
Total	776,018	90,070	50,579	33,549	33,643	983,861	(77,086)	906,774
Segment profit (loss)	(16,767)	2,549	4,591	2,563	3,262	(3,800)	18	(3,782)

Notes: 1. Other includes Yamato System Development Co., Ltd. (information systems development) etc.

2. The adjustment of 18 million yen of segment profit (loss) includes group-wide expenses which have not been allocated to each reportable segment (general administrative expenses of the Company, which is a pure holding company) of negative 3,044 million yen, as well as eliminations of transactions among segments of 3,062 million yen.

3. An adjustment was made between segment profit (loss) and operating loss in the consolidated statement of income.

2. Changes in reporting segments, etc.

(Change in method of calculation)

To better assess profit and loss by reporting segment, the allocation method for head office-related expenses of Yamato Transport Co., Ltd., a consolidated subsidiary, has been changed in the six months ended September 30, 2025. If this change had been applied retroactively to the six months ended September 30, 2024, segment profit (loss) would have increased by 1,243 million yen in the Express business, and decreased by 207 million yen in the Contract Logistics business and 1,036 million yen in the Global business. This change has no impact on the figures reported in the Quarterly Consolidated Statement of Income.

3. Supplementary Information

Operating Revenue by Segment

Business segment	Income	For the six months ended September 30, 2024		For the six months ended September 30, 2025		Change (%)
		Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	
Express Business	Transportation income	728,824	86.7	749,573	82.7	2.8
	Logistical support income	22,841	2.7	22,616	2.5	(1.0)
	Others	19,639	2.3	19,502	2.2	(0.7)
	Eliminations	(33,843)	(4.0)	(35,985)	(4.0)	6.3
	Total	737,461	87.7	755,706	83.3	2.5
Contract Logistics Business	Transportation income	3,407	0.4	26,953	3.0	691.1
	Logistical support income	36,941	4.4	55,272	6.1	49.6
	Others	910	0.1	8,192	0.9	799.7
	Eliminations	(2,350)	(0.3)	(10,885)	(1.2)	363.1
	Total	38,908	4.6	79,532	8.8	104.4
Global Business	Transportation income	3,323	0.4	3,262	0.4	(1.8)
	Logistical support income	56,214	6.7	66,911	7.4	19.0
	Others	1,762	0.2	2,021	0.2	14.7
	Eliminations	(20,233)	(2.4)	(23,433)	(2.6)	15.8
	Total	41,067	4.9	48,761	5.4	18.7
Mobility Business	Others	28,315	3.4	35,286	3.9	24.6
	Eliminations	(18,253)	(2.2)	(24,907)	(2.7)	36.5
	Total	10,061	1.2	10,379	1.1	3.2
Other	Others	37,001	4.4	34,136	3.8	(7.7)
	Eliminations	(24,087)	(2.9)	(21,742)	(2.4)	(9.7)
	Total	12,913	1.5	12,393	1.4	(4.0)
Total		840,413	100.0	906,774	100.0	7.9