Yamato Group IR Presentation Material

＜Fiscal year ended March 31, 2026＞

April 30, 2026

Yamato Holdings Co., Ltd.

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0. Executive summary

Although balance sheet management progressed, we take the shortfall against our initial forecast seriously.
Under the new management structure, boldly carry out a **“comprehensive review with no sacred cows,”** **“business portfolio transformation,”** and **“AI and data-driven management,”** to **rebuild our earnings power**

Point 1: Summary of FY2026/3 financial results

Recovery delayed in core business. Progress made in balance sheet management

- **Shortfall against initial forecast**

  While making progress in pricing optimization, in the third quarter, volume fell short in demand forecasting and delayed operational optimization.

- **Progress made in balance sheet management**

  To prepare for a turnaround in the FY2027/3, conducted disposals of real estate (primarily non-business properties), and streamlined assets to restore profitability

Point 2: Key Initiatives for FY2027/3

Early realization of return on capital that exceeds the cost of capital

- **Comprehensive review with no sacred cows**

  Thoroughly pursue the restoration of profitability in core business domains, namely the Express Business

- **Business portfolio transformation**

  Integrate domestic and international BtoB networks with warehouse functions to make the corporate business a pillar of growth

- **AI and data-driven management**

  Highly optimize our supply and demand, delivery, and pricing models to transform into a highly profitable business

Point 3: FY2027/3 earnings forecast

Rebuilding our "earnings power" and a new start toward growth

Consolidated operating profit: 42 billion yen

4 drivers of profit growth

①Optimize pricing

②Optimize operating costs

③Growth of business for corporates

④Indirect Costs Control

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Point1：
Summary of FY2026/3 financial results

1-1. Consolidated financial results for the fiscal year ended March 2026

Although balance sheet management progressed, we take the shortfall against our initial forecast seriously.
Will boldly implement measures to enhance the “earnings power” of our core business

(Billions of Yen)	FY2025/3 Actual	FY2026/3 Forecast as of May 2025	FY2026/3 Forecast as of Dec 2025	FY2026/3 Actual	FY2026/3 YoY change	FY2026/3 Forecast as of May 2025 change
Operating revenue	1,762.6	1,880.0	1,860.0	**1,865.6**	+102.9 [+5.8%]	(14.3) [(0.8)%]
Operating profit	14.2	40.0	28.0	**28.3**	+14.0 [+99.2%]	(11.6) [(29.2)%]
Profit margin [%]	0.8	2.1	1.5	**1.5**	+0.7pt	(0.6)pt
Ordinary profit	19.5	40.0	27.0	**26.2**	+6.6 [+34.1%]	(13.7) [(34.4)%]
Profit attributable to owners of Parent	37.9	24.0	15.0	**13.6**	(24.2) [(64.0)%]	(10.3) [(43.1)%]
ROE（%）	6.5	4.1	2.6	**2.4**	(4.1)pt	(1.7)pt
ROIC（%）	1.4	3.7	2.6	**2.6**	+1.2pt	(1.1)pt

Operating Profit

- **vs Previous fiscal year　+14 bn yen**
  + While investing in human resources, including our partners, with the aim of achieving sustainable growth, promoted appropriate pricing and the reduction of indirect costs
- **vs Initial forecast　(11.6)bn yen**
  + Achieved better-than-expected results in “reducing indirect costs, etc.” through operational efficiency improvements
  — Made progress on pricing, but fell short of the initial forecast
  — During the third quarter, which is the peak demand period, there was a shortfall in TA-Q-BIN volume as well as delays in optimizing operating costs
- **vs Previous forecast　+0.3 bn yen**
  + Results were generally in line with the revised forecast

Ordinary profit and profit attributable to owners of parent (progressed balance sheet management)

+ Promoted the sale of strategic equity holdings and real estate
— Boldly implemented a “comprehensive review with no sacred cows” with an eye to the future (details in the following pages)

※The values in brackets [ ] in the table represent the growth rate

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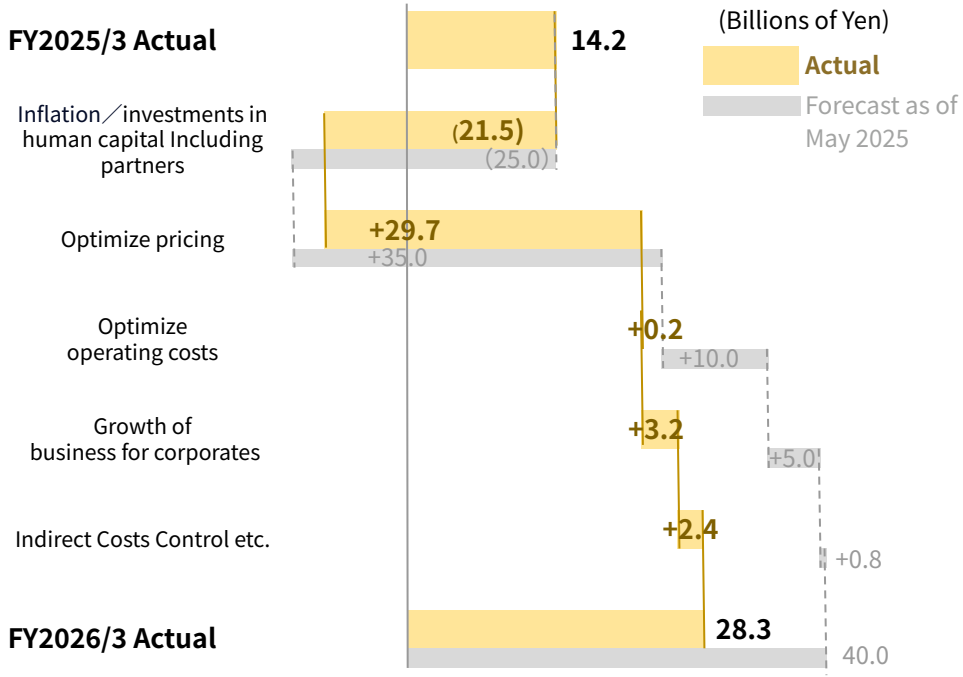
1-2. Factors that affected consolidated operating profit in FY 2026/3

Although operating profit exceeded both the previous fiscal year and the revised forecast in the third quarter,
it fell short of the initial forecast by 11.6 billion yen due to factors such as lower sales volume and delays in optimizing operating costs

Reasons for increase/decrease by profit growth drivers



vs Initial forecast Operating Profit (11.6)bn yen

- **Factor 1: Delays in optimizing operating costs (9.8)bn yen**
  - During the third quarter, the peak demand period, we were unable to immediately optimize our structure in response to volume decline that exceeded expectations, revealing downward rigidity in costs
  - Delays in implementing certain efficiency measures, such as short-distance urban transportation
- **Factor 2: Sluggish progress in pricing optimization (5.3)bn yen**
  - While there was some contribution to profit (+29.7 bn yen), the forecast was not met

Reference: Items that exceeded initial forecast

- **Indirect Costs Control etc. ＋1.6 bn yen**
  - ＋ Achieved better-than-expected results through the promotion of operational efficiency
- **Cost inflation and investments in human resources (including partners) ＋3.5 bn yen**
  - ＋ Steadily controlled within initial projections

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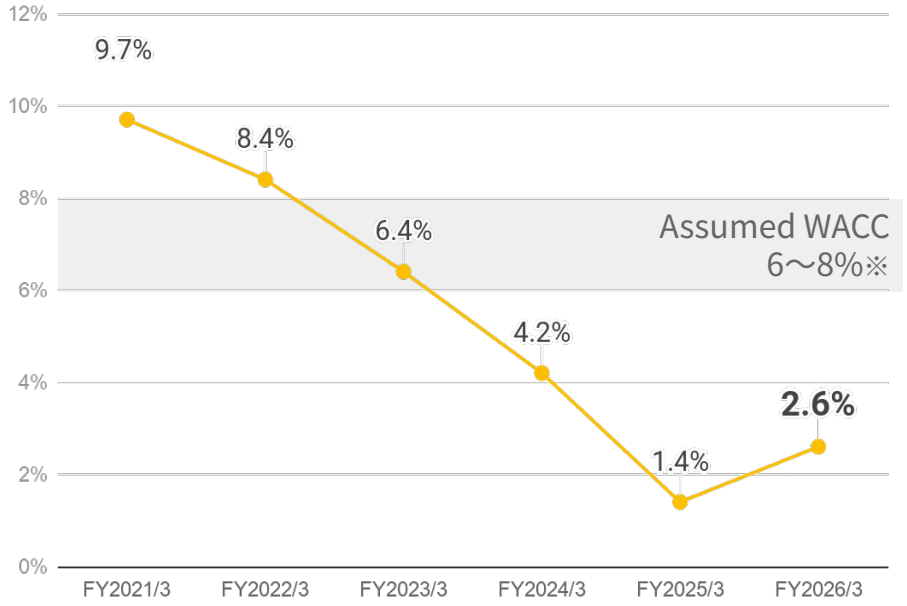
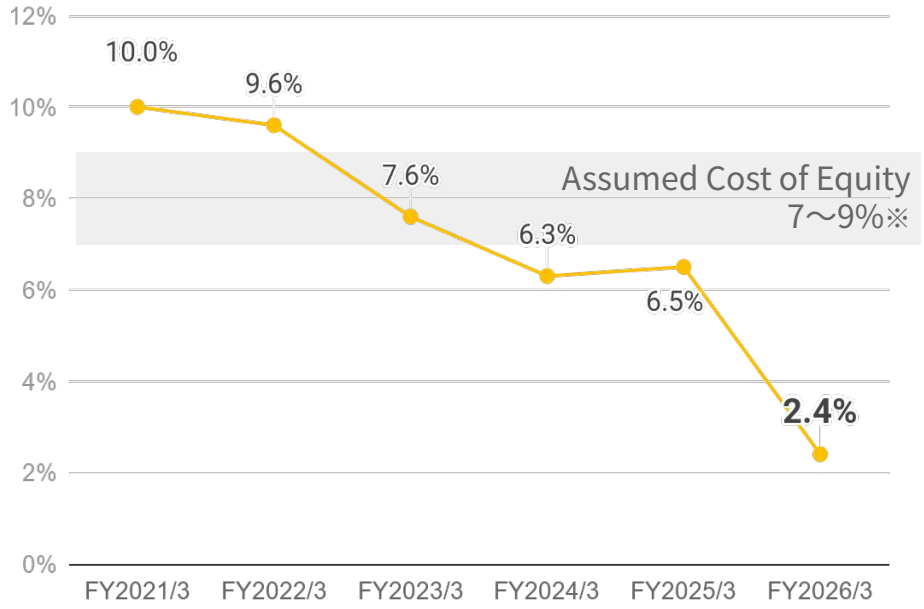
1-3. Current assessment of Return on Capital

Firmly addressing the current situation where return on capital falls below the cost of capital, and will outline a roadmap toward early value creation

Core business profitability: Trends in ROIC



Trend in ultimate return on capital (ROE)



※Cost of capital: Used Yamato's assumption for the Medium-term Management Plan (FY2025/3-FY2027/3)

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Point2：
Key Initiatives for FY2027/3

2-1. Key Initiatives for FY2027/3

Thoroughly embed a mindset that places return on capital as the top priority, and rebuild our earnings power through “comprehensive review with no sacred cows,” “business portfolio transformation,” “AI and data-driven management” and Creating group synergies

Rebuild our earnings power

Improving profitability

Comprehensive review with no sacred cows

Thoroughly pursue profitability in the base domain, centered on the Express business

- **Optimize pricing**
- **Optimize operating costs**

Improving medium- to long-term growth

Business portfolio transformation

Leverage the TA-Q-BIN client base, and integrate domestic and international BtoB networks with warehouse functions to make the corporate business a pillar of growth

- **Growth of business for corporates**

AI and data-driven management

Optimize supply-demand, delivery, and pricing models, and shift to a high-profitability structure

- **Indirect Costs Control** ／ Support the sophistication and optimization of each initiative

Financial strategy to maximize capital efficiency

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2-2. Comprehensive review with no sacred cows

Streamlining past investments and assets owned. Furthermore, to rebuild our "earnings power," implementing measures to achieve the results of structural reforms earlier, under the president's direct oversight

FY March 2026 results

Elimination of future risks

- **One-time amortization of goodwill related to Nakano Shokai Co., Ltd.**
  - Rigorous re-evaluation of business plan under the new management structure

⇒ FY2026/3 extraordinary loss: Approx. 13.4 billion yen

Promotion of Balance Sheet management

- **Disposal of real estate**
  + Completed the liquidation of a total of 20 properties, including large-scale non-business real estate
  + Book value: approx. **23.7 bn yen;** Proceeds from disposal: approx. **41.1 bn yen** (FY2026/3)

- **Sale of strategic equity holdings**
  + Promoted sales after reviewing the rationale for holding
  + Book value: approx. **700 mil yen;** Sale proceeds: approx. **3.1 bn yen** (FY2026/3)

In progress (FY March 2027 and beyond)

Reaping the benefits of structural reforms under the president's direct oversight
- Form cross-functional team to accelerate the reaping of benefits from measures

Agile resource allocation to respond promptly to changes in the market environment
- Flexibly review priorities and details in response to changing circumstances, and make early decisions to change course for initiatives with low expected returns

Thoroughly enforce "investment discipline" to maximize capital efficiency
- Introduce hurdle rates for each business (focus on Return on Capital)
- Decide whether to continue or withdraw from businesses that do not meet profitability thresholds

Specific examples
- Qualitative transformation of top-line revenue (pricing, cross-Group sales)
- Fundamental reduction of fixed costs (review of facilities and vehicles)
- Sophisticate management and administration (embed ROIC-based management, data-driven decision-making)

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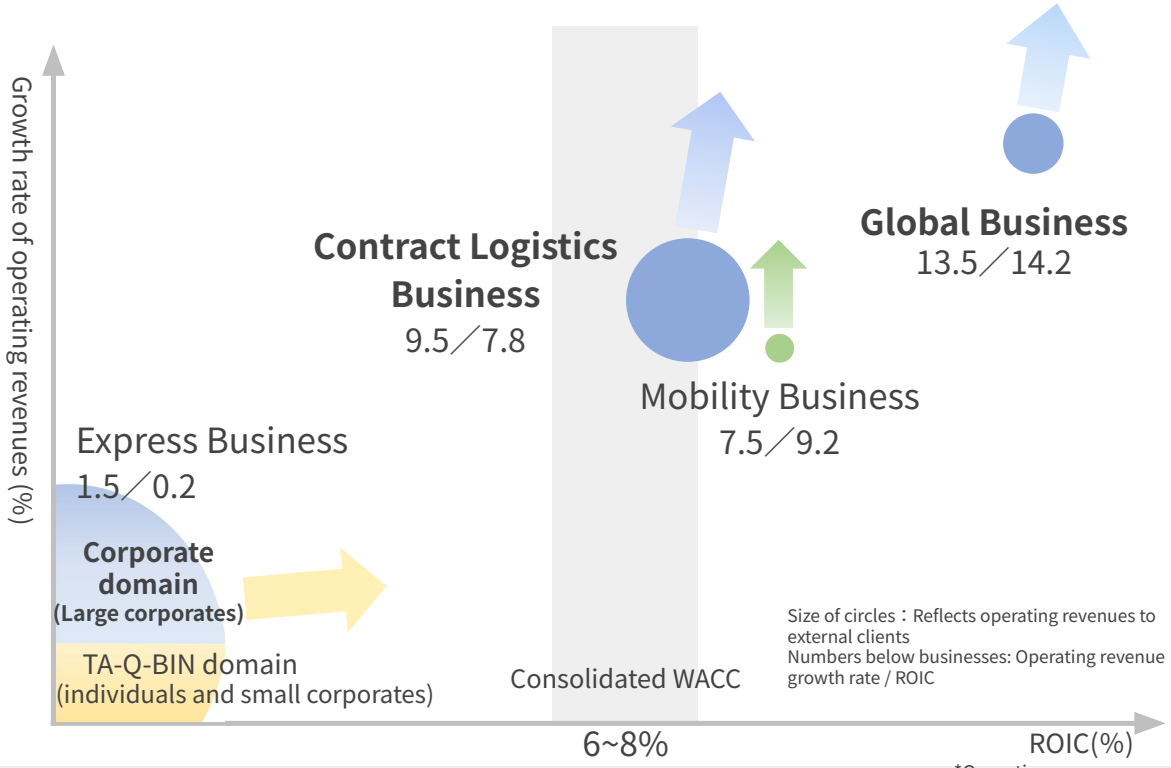
2-3. Business portfolio transformation

Achieve rapid recovery of the Express business, and concentrate funds generated on the CL and Global businesses.
Dramatically improve the Group's overall return on capital by shifting toward high value-add businesses



Express Business

Rigorously pursue profitability recovery, and generate stable funds to be invested in growth areas

Contract Logistics Business
Global Business

Provide high value-add solutions that integrate domestic and international transportation & distribution networks with warehouse functions

Deeply embed business strategies (vertical) into regional operations (horizontal), thereby establishing them as the next growth pillar for the Group

Mobility Business

Create businesses that solve environmental issues in the logistics industry based on our expertise in areas such as EVs and renewable energy

*Operating revenue growth rate is year-over-year for FY2026/3; ROIC is based on results for FY 2026/3.
The 6–8% range on the horizontal axis represents the Company's assumed Consolidated WACC for the medium-term management plan period (FY2025/3–FY2027/3)

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2-4. AI and data-driven management

Promote company-wide AI utilization and the establishment of AI governance to drive revenue growth and optimize operating costs through data

Business model transformation

1 Top-line growth (Sales Evolution)

- Refine target customers through integrated analysis of customer and operational data
- Setting appropriate pricing driven by data
- Strengthening value proposition capabilities and improving profitability through the digital transformation of sales tools

2 Optimization of operating costs (Logistics Evolution)

- Cost visualization across all processes, including transportation and last-mile delivery, and high-precision resource allocation based on AI demand forecasting
- Achieve optimal cost control in accordance with revenue, leading to profitability improvement

Robust digital foundation and organizational execution capabilities

① Unparalleled data infrastructure

- Building an SSoT (Single Source of Truth) platform that fully integrates various data, both internal and external, to establish the foundation for data-driven management

② “Frontline-led digitalization” and cost reduction

- Developing AI talent
- ”In-house development”, which enables frontline staff to develop their own business applications, thereby reducing IT costs

③ Frontline-led digital improvements

- A mechanism for visualizing on-site challenges and quickly setting up systems is now in operation
- An agile, frontline-led improvement cycle has taken root

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Point3：
FY2027/3 earnings forecast

3-1. FY2027/3 earnings forecast

Promote a "comprehensive review with no sacred cows", aiming to restore operating profit to 42 billion yen.
First step towards achieving a return on capital that exceeds the cost of capital at an early stage will be to ensure the normalization of our earnings structure

(Billions of Yen)	FY2026/3 Actual	FY2027/3 Forecast	FY2027/3 YoY change	FY2027/3 [%]
Operating revenue	1,865.6	**1,920.0**	**+54.3**	**+2.9%**
Operating profit	28.3	**42.0**	**+13.6**	**+48.4%**
Profit margin [%]	1.5	**2.2**	**+0.7pt**	-
Ordinary profit	26.2	**42.0**	**+15.7**	**+59.9%**
Profit attributable to owners of Parent	13.6	**24.0**	**+10.3**	**+75.7%**
ROE (%)	2.4	**4.2**	**+1.8pt**	-
ROIC (%)	2.6	**3.7**	**+1.1pt**	-

Significant profit growth through the rebuilding of our "earnings power"

- Profit bottomed out in the fiscal year ended March 2025, and in addition to the implementation of key initiatives, the effects of initiatives such as the "comprehensive review with no sacred cows" will become apparent
- Operating profit projected to reach 42 billion yen, an increase of 13.6 billion yen from the previous fiscal year

Return on Invested Capital (ROIC): Current status and outlook

- Raise the return on invested capital (ROIC) through profit recovery, although it will remain below the weighted average cost of capital (WACC)
- Establish a roadmap of improvement, to achieve "ROIC > WACC", with the achievement of this plan as the starting point

Earnings forecast: Assumptions and risk mitigation

- The impact of fuel price surges exceeding expectations, such as those caused by escalating tensions in the Middle East, are not factored in to this forecast (prices assumed to remain at current levels)
- To sustainably maintain the logistics network, consider mechanisms to flexibly reflect to pricing the rapid changes taking place in the market environment (e.g., fuel surcharges)

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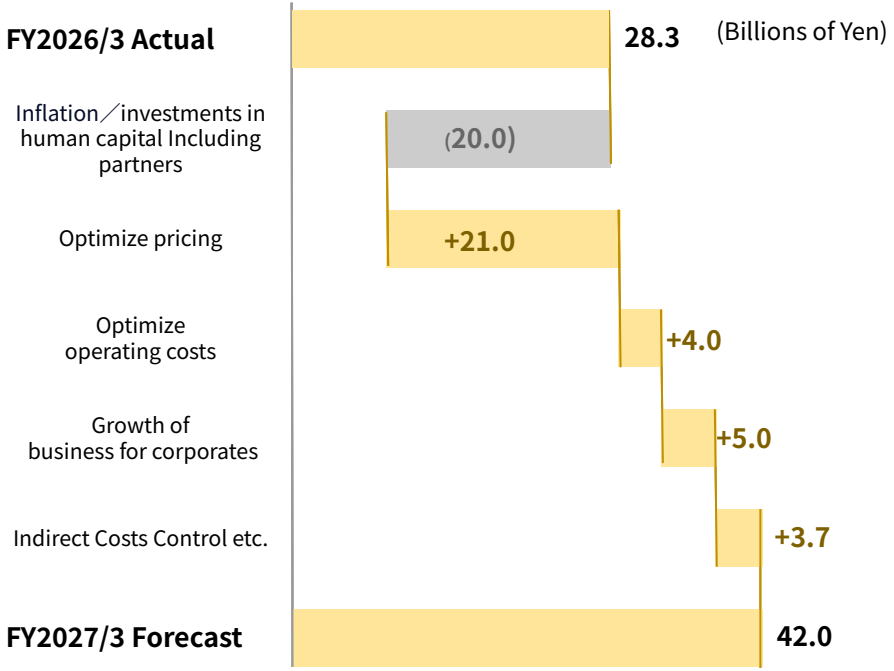
3-2. Factors that affected consolidated operating profit in FY 2027/3

Align the four profit growth drivers with the new management structure's "three key policies", and accelerate their implementation.
Profit improvement (+33.7 billion yen) through the rebuilding of our "earnings power" will more than offset rising costs

Reasons for increase/decrease by profit growth drivers



Policy① Comprehensive review with no sacred cows ＋25 bn yen

- **Optimize pricing**
  Strictly enforce appropriate pricing in line with the value provided
  Optimize client portfolio based on data
- **Optimize operating costs**
  Shift costs to variable expenses leveraging AI-driven demand forecasting
  Eliminate downward rigidity in costs through network optimization

Policy② Business portfolio transformation ＋5 bn yen

- **Growth of business for corporates**
  High-value-added solutions integrating transportation & delivery networks with warehouse functions (Growth in the CL and Global)

Policy③ AI and data-driven management ＋3.7 bn yen

- **Indirect Costs Control etc.**
  Revamp administrative processes through the use of generative AI, and shift the human resources to the high value-added areas

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3-3. Inflation／investments in human capital Including partners

To maintain a sustainable network, strategically implement personnel investments in partner companies etc. (¥20 billion)
In response to external risks arising from uncertainties such as the situation in the Middle East, we will prepare for worst-case scenarios and strive to minimize their impact

Maintain and strengthen the business foundation (Strategic investment)

Impact on operating profit: **(20) billion yen**

Appropriate payments to partners

Maintaining a stable delivery network

- Continue to appropriately reflect cost hikes (fuel, wages, etc.) at our partners to our pricing

Improve working conditions for Yamato's own employees

Securing high quality talent

- Strengthen human capital over the medium to long term, through initiatives such as raising the base salary in accordance with inflationary trends

External environmental risks

Middle East situation and soaring energy prices

Surge in price of fuel and other goods due to the situation in the Middle East, etc.

- Have not factored in to the forecast
- A sharp rise in fuel and other prices could weigh on earnings, due to widespread cost increases as well as revenue decline due to sluggish consumption

Cost pressure
Impact on Yamato
Impact on partners

＋

Pressure from declining revenue
High prices, and decline in parcel volume due to sluggish consumption

⇒

Compound risk of pressure on profit

▲ Pricing that appropriately reflects risks ▲

① Medium- to long-term inflationary pressure

- To enhance value proposition and build medium- to long-term inflation resilience, negotiate and execute starting with large corporate clients who have a significant impact

② Rapid changes in the external environment

- To sustainably maintain the network, begin considering mechanisms to flexibly adjust prices (fuel surcharges, etc.) while aligning with public indicators

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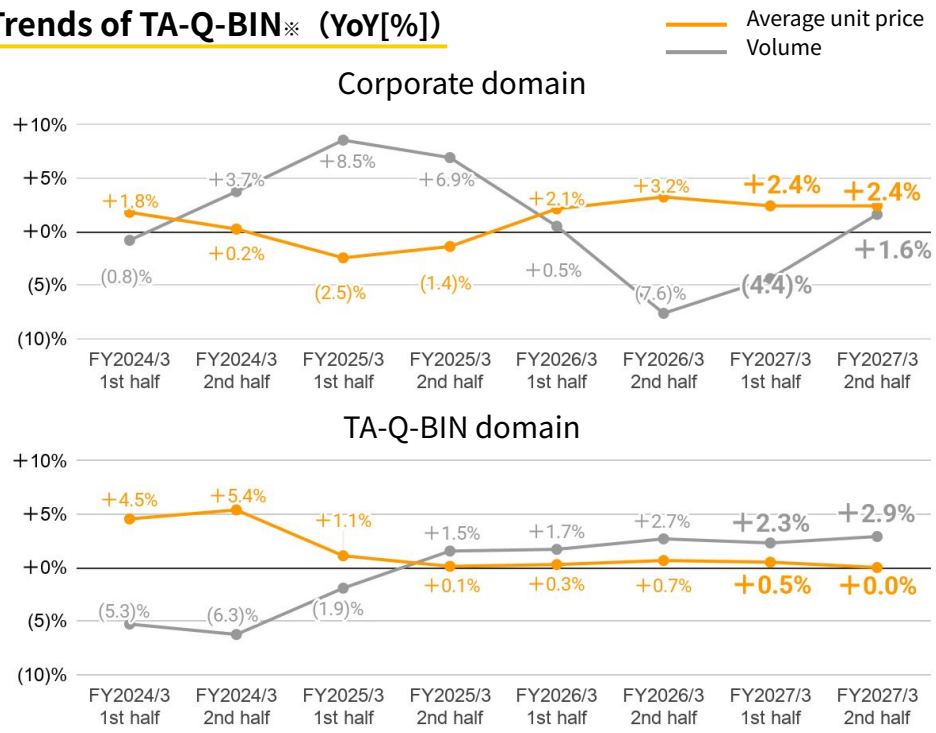
3-4. Pricing optimization

Through a two-pronged approach, with higher unit prices and more detailed contracts in the Corporate division, and increased volume in the TA-Q-BIN division, generate 21 billion yen of profit contribution

Trends of TA-Q-BIN※ (YoY[%])



Corporate division (Large corporates) **Focus on pricing**

- **Refine contracts and enhance pricing strategies**
  - Clearly separate base rates from options (charged based on pickup times, sorting methods, etc.)
  - Transition to a logical pricing structure that reflects costs and value provided
- **Optimization of the client portfolio and capacity allocation**
  - Utilize data to visualize operational workload by client
  - Prioritize resource allocation to high-margin projects, assuming limited capacity

TA-Q-BIN division (Individuals and small businesses)

- **Maintain appropriate pricing and expand market share**
  - The TA-Q-BIN division, which is already at an appropriate level, will maintain an appropriate unit price level while increasing customer usage frequency and market share

※Total of TA-Q-BIN / TA-Q-BIN Compact / EAZY. The figures for FY2027/3 are current estimates.

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3-5. Optimizing operating costs

Through President-led structural reforms and detailed revenue management, completely eliminate downward rigidity in costs.
Build a robust revenue structure through AI and data-driven network optimization and rigorous on-site execution

Transportation: Fundamental review of short-distance urban transportation
(Optimize operations and reduce fixed costs)

Transition to data-driven vehicle dispatch control

- Shift from ”operations dependent on on-site experience" to **"AI-driven dispatch (N-to-N optimal routing)"** (Data-driven collection and delivery route design already implemented for the last mile domain)
- Thoroughly eliminate excess buffer through precise daily operational management

Last-mile: Redefine assets and optimize resource allocation
(Shift costs from fixed to variable expenses)

Comprehensive review of "asset and facility operations" with no sacred cows

- **President-led structural reforms:**
  Re-evaluate the locations and strategy of last-mile hubs, without taking the status quo for granted
- Redesign pickup & delivery areas based on competitive analysis and volume data

Results so far and profit contribution

Reduction in operations in Greater Tokyo (recent results)

Reduced no. of vehicles by approx. 30%

Nationwide rollout of measures (Greater Tokyo, as well as Chubu and Kansai regions starting in the second half of the fiscal year)

Over 2 billion yen of annual cost savings

Optimization measures that lead to immediate results

Optimize morning operations and consolidate weekend-operating hubs

Reduction of fixed costs (transition to new system in Q1)

*Assuming one-off transition cost

Shift administrative staff to the frontlines and reduce outsourcing

Rationalization of indirect staff (conversion to direct costs) and productivity improvement

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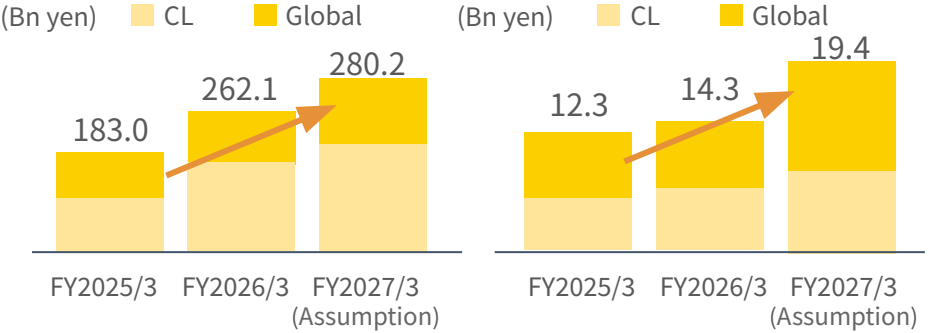
3-6. Growth of the Corporate business

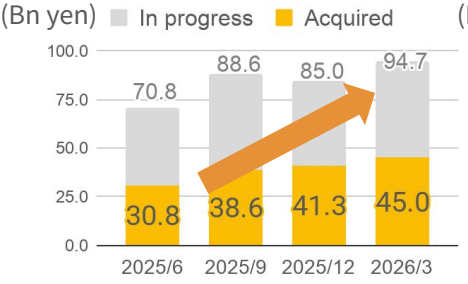
Promote ”Business portfolio transformation" and develop CL and Global businesses into new pillars of growth for the Group.
Drive top-line growth through high-value-add solutions that integrate domestic and international transportation & distribution networks with warehouse functions

Operating revenue (from unaffiliated Customers)

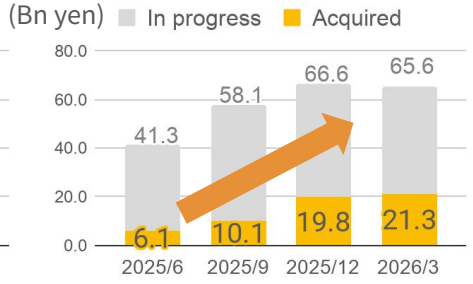


Operating profit ※

CL business pipeline Expected operating revenue



Global business pipeline Expected operating revenue



CL Business

- **Early monetization of integrated business solution hubs***
  - Integrate CL functions into the TA-Q-BIN network, thereby not only expanding client sales opportunities but also strengthening supply chain optimization proposals that encompass logistics quality and cost
- **B2B network (YMC project examples, B2B logistics, delivery)**
  - Leverage Yamato’s existing transportation & delivery network to enhance our B2B logistics capabilities. Capture revenue opportunities in domains that could not be fully addressed by TA-Q-BIN alone

Global Business

- **International small-lot domain (cross-border e-commerce, etc.)**
  - Achieve top-line growth accompanied by earnings stability, by capturing demand leveraging the strengths of our domestic network, and refining contract terms (minimum volume guarantees, etc.)
- **B2B domain (General trade, international CL, etc.)**
  - Leverage our international small-lot shipping and overseas moving services, secure price competitiveness in the B2B sector, and accelerate share growth in target lanes

※FY2025/3 results have been restated to reflect the retroactive application of a change in cost allocation methods.

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3-7. Financial strategy to maximize capital efficiency①

Advance transition to an "asset-light" business model, and strengthen network through asset replacement and the consolidation of facilities.
Maintain an optimal capital structure, while enhancing return on capital through growth investments, and continue to balance sheet management

Promotion of asset-light management

Asset liquidation through real estate strategy

Completed the liquidation of a total of 20 properties, including large-scale non-operational real estate

Book value/Sales proceeds (FY2026/3) **Approx. 23.7 bn yen・41.1 bn yen**

Basic policy in the future

・To strengthen the sustainability of TA-Q-BIN network, and promote the replacement of assets in conjunction with our base strategy

Sale of strategic equity holdings

・Review the rationale for holding assets from the perspective of capital efficiency
・Continue gradual reduction in accordance with existing policy

Ongoing

Maintain an optimal capital structure and liquidity

Optimization of capital structure

Target level maintained

Progress as of March 31, 2026
Equity ratio **44.6%**

・Maintain target equity ratio level of **“approximately 45%”**
・Maintain optimal leverage through the appropriate use of debt and the allocation of surplus capital (investments and shareholder returns)

Positioning of liquidity on-hand

Balance of cash & deposits (end of March 2026) **238.8 bn yen**

・The real estate sales conducted in March temporarily brought the figures to a high level.
・Securing funding for strategic investments and a "Comprehensive review with no sacred cows" aimed at improving capital return.

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3-8. Financial strategy to maximize capital efficiency②

Optimally allocate funds, generated from the recovery of our core business and asset disposals, toward growth investments and shareholder returns. Growth investments will be carefully selected based on appropriate hurdle rates for each business, and surplus funds will be flexibly allocated to additional shareholder returns, including share buybacks

Cash generation

Operating cash flow from core business

Improve cash generation capability by rebuilding our "earnings power"

(Reference) FY2027/3 operating profit target
42 bn yen

Flexible monetization of assets owned

Utilization of cash generated through the previous fiscal year and proceeds from the ongoing sale of real estate and strategic equity holdings

Standby funds ＋ **Newly generated funds**

Cash outflows

Priority

Disciplined growth investments

Screen out projects that fail to meet the hurdle rate based on the cost of capital

FY2027/3 Forecast **80 bn yen**※ = Ordinary investment **50 bn yen** + Strategic investment **30 bn yen**
- Base strategy : 20 bn yen
- DX promotion : 4 bn yen
- Business Development : 6 bn yen

Flexible reallocation in cases where investment targets are not met

Continuous and stable dividends
Dividend payout ratio of 40% or higher
46 yen per share (forecast)

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Flexible additional returns
Share buyback

※Capital expenditures: 69.4 bn yen(FY2026/3)

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Supplementary Materials

＜Fiscal year ended March 31, 2026＞

Supplement 1. Operating results

(Billions of Yen)	FY2025/3 Actual	FY2026/3 Actual	YoY Change	
			Amount	(%)
Operating revenue	1,762.6	**1,865.6**	**+102.9**	**+5.8**
Operating profit	14.2	**28.3**	**+14.0**	**+99.2**
Non-operating P/L ①	5.3	**(2.0)**	**(7.4)**	**—**
Ordinary profit	19.5	**26.2**	**+6.6**	**+34.1**
Extraordinary P/L ②	35.2	**3.5**	**(31.6)**	**(89.8)**
Profit before tax	54.7	**29.8**	**(24.9)**	**(45.5)**
Corporate tax etc.	16.4	**16.1**	**(0.2)**	**(1.8)**
Profit attributable	38.3	**13.7**	**(24.6)**	**(64.2)**
Profit attributable to owners of Parent	37.9	**13.6**	**(24.2)**	**(64.0)**
ROE (%)	6.5	**2.4**	**(4.1)**	**—**
ROIC (%)	1.4	**2.6**	**+1.2**	**—**

Main factors of change (loss) / YoY

① Non-operating P/L

Gain on investment partnerships
—/ (2.5)

Foreign exchange gain and loss
(1.5)/ (1.7)

Share of loss of entities accounted for using equity method
(2.5)/ (2.1)

② Extraordinary P/L

Gain on sale of non-current assets
18.1/ (5.7)

Gain on sale of investment securities
2.6/ (12.0)

Loss on sale and retirement of non-current assets
(1.6)/ (1.0)

Impairment losses
(1.2)/ (0.5)

Amortization of goodwill
(13.4)/ (13.4)

※Includes the impact of consolidating Nakano Shokai (from Q4 FY2025/3)

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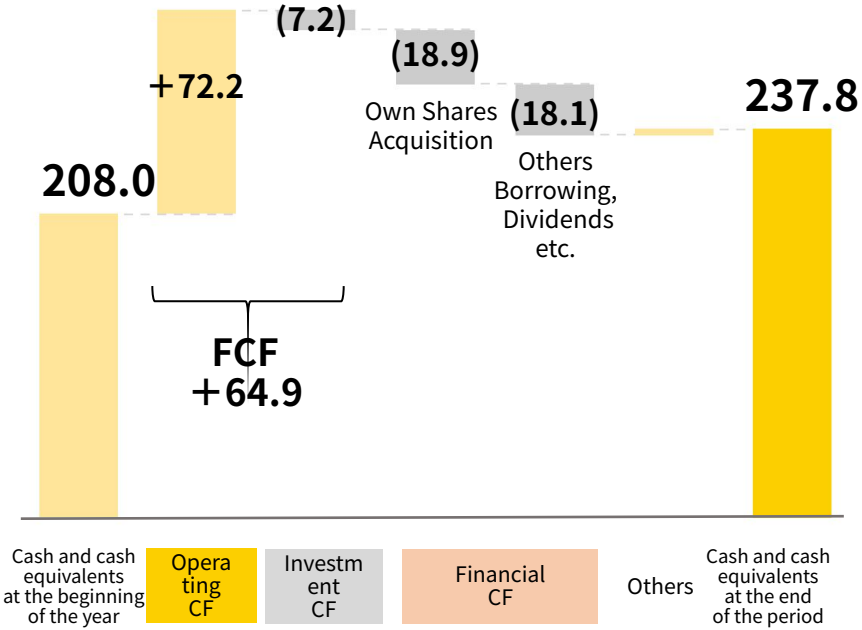
Supplement 2. Consolidated Cash Flow

(Billions of yen)



(Billions of Yen)	FY2025/3 Actual	FY2026/3 Actual	Amount
Cash flows from operating activities	47.7	**72.2**	**+24.4**
Cash flows from investing activities	(44.3)	**(7.2)**	**+37.0**
Free cash flows※	3.3	**64.9**	**+61.5**
Cash flows from financing activities	9.4	**(37.0)**	**(46.4)**
Cash and cash equivalents at end of period	208.0	**237.8**	**+29.7**
Depreciation	48.6	**53.2**	**+4.6**
Capital expenditures	84.6	**69.4**	**(15.1)**

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

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Supplement 3. Consolidated balance sheet

(Billions of Yen)	As of March 31, 2025	As of March 31, 2026	YoY Change
Total assets	1,267.4	**1,280.1**	**+12.7**
Current assets	521.1	**556.1**	**+35.0**
Cash and deposits	208.6	**238.8**	**+30.1**
Notes and accounts receivable – trade, and contract assets	219.7	**223.9**	**+4.1**
Non-current assets	746.2	**723.9**	**(22.2)**
Buildings and structures	177.8	**176.3**	**(1.4)**
Vehicles	29.3	**21.8**	**(7.5)**
Leased assets	44.3	**57.6**	**+13.2**
Goodwill	15.8	**0.9**	**(14.9)**
Total liabilities	667.0	**698.1**	**+31.0**
Interest-bearing debt	173.7	**196.0**	**+22.2**
Total net assets	600.3	**582.0**	**(18.2)**
Shareholders' equity	560.3	**541.5**	**(18.8)**
Accumulated other comprehensive income	28.9	**29.5**	**+0.6**
Equity	589.2	**571.0**	**(18.2)**
Equity Ratio [%]	46.5	**44.6**	**(1.9)**
D/E Ratio [times]	0.29	**0.34**	**+0.05**

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Supplement 4. Operating results by segment

FY2026/3

(Billions of Yen)	Express Business	Contract Logistics Business	Global Business	Mobility Business	Other	Total	Reconciliation	Consolidated
Operating Revenues	1,599.5	186.7	101.5	66.4	66.3	2,020.7	(155.0)	1,865.6
Unaffiliated Customers	**1,557.9**	**164.6**	**97.5**	**22.0**	**23.5**	**1,865.6**	**—**	**1,865.6**
Inter-segment	41.5	22.1	4.0	44.4	42.8	155.0	(155.0)	—
Operating Expenses	1,597.2	180.5	93.4	61.2	59.7	1,992.1	(154.8)	1,837.3
Operating Profit	**2.2**	**6.2**	**8.1**	**5.2**	**6.6**	**28.5**	**(0.2)**	**28.3**
Profit Rate (%)	0.1	3.3	8.0	7.9	10.0	1.4	—	1.5

FY2025/3

(Billions of Yen)	Express Business	Contract Logistics Business	Global Business	Mobility Business	Other	Total	Reconciliation	Consolidated
Operating Revenues	1,572.9	105.7	89.8	53.6	70.9	1,893.0	(130.3)	1,762.6
Unaffiliated Customers	1,534.7	97.0	85.9	20.5	24.4	1,762.6	—	1,762.6
Inter-segment	38.2	8.6	3.8	33.1	46.4	130.3	(130.3)	—
Operating Expenses	1,585.8	100.1	80.7	49.8	62.7	1,879.3	(130.8)	1,748.4
Operating Profit	(12.8)	5.5	9.0	3.7	8.2	13.6	0.5	14.2
Profit Rate (%)	(0.8)	5.3	10.1	7.0	11.6	0.7	—	0.8

Change

(Billions of Yen)		Express Business	Contract Logistics Business	Global Business	Mobility Business	Other	Total	Reconciliation	Consolidated
Operating Revenues	Amount	+26.6	+81.0	+11.7	+12.8	(4.5)	+127.6	(24.6)	+102.9
	[%]	+1.7	+76.6	+13.1	+23.9	(6.5)	+6.7	—	+5.8
Unaffiliated Customers		+23.2	+67.5	+11.6	+1.5	(0.9)	+102.9	—	+102.9
Inter-segment		+3.3	+13.5	+0.1	+11.2	(3.6)	+24.6	(24.6)	—
Operating Expenses	Amount	+11.4	+80.4	+12.6	+11.3	(3.0)	+112.8	(23.9)	+88.8
	[%]	+0.7	+80.3	+15.6	+22.8	(4.8)	+6.0	—	+5.1
Operating Profit	Amount	+15.1	+0.6	(0.8)	+1.4	(1.5)	+14.8	(0.7)	+14.0
	[%]	—	+11.4	(9.7)	+38.1	(19.2)	+108.3	—	+99.2

※Includes the impact of consolidating Nakano Shokai (from Q4 FY2025/3).
In addition, we changed the allocation method for head office-related expenses of Yamato Transport in FY2026/3.

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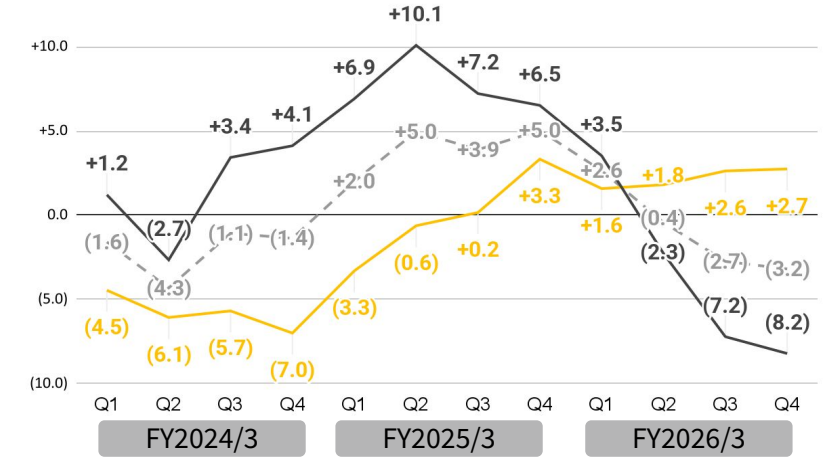
Supplement 5. Trends of parcel delivery

Delivery volume

(Thousands of Units)	FY2025/3 Actual	FY2026/3 Actual	YoY[%]
TA-Q-BIN/TA-Q-BIN Compact/EAZY	1,961,213	**1,941,154**	**(1.0)**
TA-Q-BIN domain	891,931	**911,652**	**+2.2**
Corporate domain	1,069,282	**1,029,501**	**(3.7)**
Nekopos/ Kuroneko Yu-Packet	391,154	**451,393**	**+15.4**
Kuroneko Yu-Mail	110,076	**95,082**	**(13.6)**

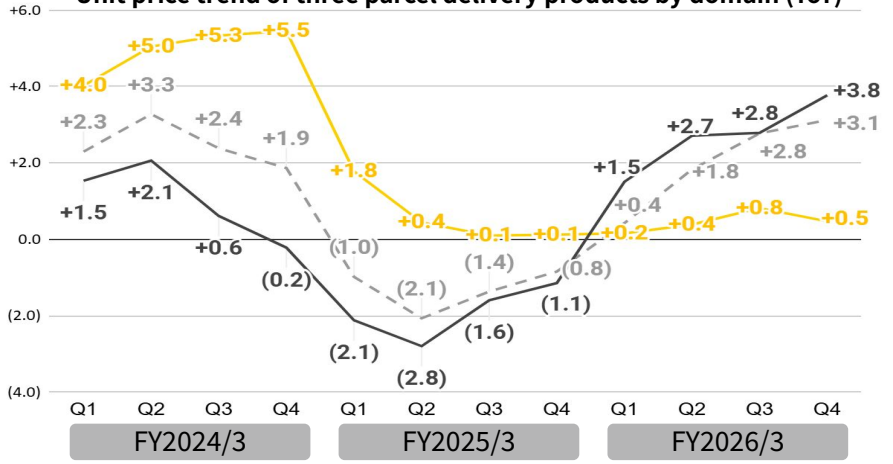
Volume trend of three parcel delivery products by domain (YoY)



Unit price

(Yen)	FY2025/3 Actual	FY2026/3 Actual	YoY[%]
TA-Q-BIN/TA-Q-BIN Compact/EAZY	711	**726**	**+2.1**
Nekopos/ Kuroneko Yu-Packet	189	**190**	**+0.5**
Kuroneko Yu-Mail	79	**86**	**+8.9**

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



※ 3 parcel delivery products: TA-Q-BIN, TA-Q-BIN Compact and EAZY

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Supplement 6. Summary of operating expenses

(Billions of Yen)	FY2025/3 Actual	FY2026/3 Actual	YoY Change	
			Amount	[%]
Operating revenue	1,762.6	**1,865.6**	**+102.9**	**+5.8**
Operating expenses	1,748.4	**1,837.3**	**+88.8**	**+5.1**
Subcontracting expenses	693.7	**772.6**	**+78.8**	**+11.4**
Commission expenses	364.5	**390.4**	**+25.8**	**+7.1**
Delivery commission	94.4	**108.6**	**+14.2**	**+15.1**
Operating outsource	45.5	**45.7**	**+0.1**	**+0.4**
Other	224.5	**236.0**	**+11.4**	**+5.1**
Vehicle hiring expenses	247.3	**286.3**	**+38.9**	**+15.8**
Other subcontracting expenses	81.8	**95.9**	**+14.0**	**+17.1**
Personnel expenses	794.9	**807.6**	**+12.6**	**+1.6**
Employee salary	538.4	**550.9**	**+12.4**	**+2.3**
Legal welfare expenses	100.6	**101.9**	**+1.2**	**+1.3**
Retirement benefit expenses	26.9	**16.6**	**(10.2)**	**(38.1)**
Bonus/Other personnel expenses	128.9	**138.1**	**+9.2**	**+7.1**
Vehicle expenses	52.4	**52.2**	**(0.1)**	**(0.4)**
Vehicle repair expenses	25.8	**26.9**	**+1.0**	**+4.0**
Fuel expenses	26.5	**25.3**	**(1.2)**	**(4.7)**
Other operating expenses	376.5	**403.4**	**+26.8**	**+7.1**
Depreciation	48.5	**53.2**	**+4.6**	**+9.5**
System expenses	58.7	**54.8**	**(3.9)**	**(6.7)**
Facilities expenses	98.8	**120.6**	**+21.7**	**+22.0**
Other	170.3	**174.7**	**+4.3**	**+2.5**
Total	1,917.7	**2,035.9**	**+118.1**	**+6.2**
Eliminations	(169.2)	**(198.5)**	**(29.3)**	**—**
Operating profit	14.2	**28.3**	**+14.0**	**+99.2**

※Includes the impact of consolidating Nakano Shokai (from Q4 FY2025/3)

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Supplement 7. Employee breakdown

(Number)	FY2025/3 Actual			FY2026/3 Actual			Change			
	Full-time	Part-time	Total	**Full-time**	**Part-time**	**Total**	**Full-time**	**Part-time**	**Total**	[%]
Total Employees	88,102	84,720	172,822	**87,347**	**87,349**	**174,696**	**(755)**	**+2,629**	**+1,874**	**+1.1**
Express Business	77,786	78,389	156,175	**76,551**	**81,351**	**157,902**	**(1,235)**	**+2,962**	**+1,727**	**+1.1**
Contract Logistics Business	3,583	3,765	7,348	**3,970**	**3,633**	**7,603**	**+387**	**(132)**	**+255**	**+3.5**
Global Business	2,370	229	2,599	**2,578**	**192**	**2,770**	**+208**	**(37)**	**+171**	**+6.6**
Mobility Business	1,461	585	2,046	**1,411**	**585**	**1,996**	**(50)**	**0**	**(50)**	**(2.4)**
Other	2,902	1,752	4,654	**2,837**	**1,588**	**4,425**	**(65)**	**(164)**	**(229)**	**(4.9)**

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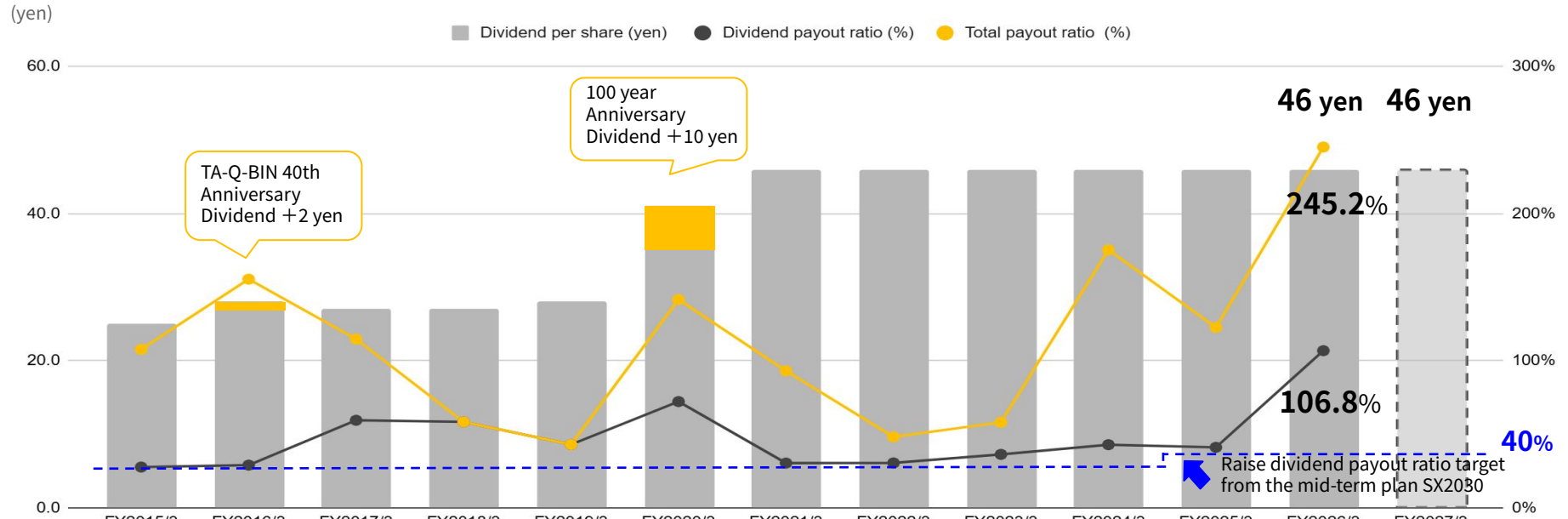
Supplement 8. Shareholder return

Dividend payout ratio	**40% or above** prioritize dividend stability and continuity, while also being mindful of DOE. Also aim to grow dividend per share
Total payout ratio	Consider flexible buyback shares, in order to improve capital efficiency



	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3 (Forecast)
Announcement of share buyback	¥30 bn	¥50 bn	¥10 bn	—	—	¥50 bn	—	¥20 bn	—	¥50 bn	¥50 bn	—
DOE (%)	1.9	2.1	2.0	1.9	2.0	2.9	3.0	2.9	2.8	2.7	2.7	2.6

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Supplement 9. Operating Results Forecast

(Billions of Yen)		FY2026/3 Actual	FY2027/3 Forecast	YoY Change Amount	YoY Change [%]
Operating revenue		1,865.6	**1,920.0**	**+54.3**	**+2.9**
Operating profit		28.3	**42.0**	**+13.6**	**+48.4**
	Profit margin [%]	1.5	**2.2**	**+0.7**	**—**
Ordinary profit		26.2	**42.0**	**+15.7**	**+59.9**
Profit attributable to owners of Parent		13.6	**24.0**	**+10.3**	**+75.7**
TA-Q-BIN/ TA-Q-BIN Compact/ EAZY	Volume (Thousands of Units)	1,941,154	**1,950,000**	**+8,845**	**+0.5**
	TA-Q-BIN domain※	911,652	**935,400**	**+23,747**	**+2.6**
	Corporate domain※	1,029,501	**1,014,600**	**(14,901)**	**(1.4)**
	Unit Price (Yen)	726	**737**	**+11**	**+1.5**
Nekopos/ Kuroneko Yu-Packet	Volume (Thousands of Units)	451,393	**464,100**	**+12,706**	**+2.8**
	Unit Price (Yen)	190	**194**	**+4**	**+2.1**
Kuroneko Yu-Mail	Volume (Thousands of Units)	95,082	**90,700**	**(4,382)**	**(4.6)**
	Unit Price (Yen)	86	**86**	**—**	**—**

※TA-Q-BIN domain: individuals and small corporates • Corporate domain: large corporates

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Supplement 10. 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	**1,593.8**	**83.0**	**+35.8**	**+2.3**
	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**	**8.9**	**+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	**23.7**	**1.2**	**+0.1**	**+0.8**
	Operating profit	6.6	23.2	**6.3**	**14.6**	**(0.3)**	**(5.0)**
Total	Operating revenues	1,865.6	100.0	**1,920.0**	**100.0**	**+54.3**	**+2.9**
	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	—	**1,920.0**	**—**	**+54.3**	**+2.9**
	Operating profit	28.3	—	**42.0**	**—**	**+13.6**	**+48.4**

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Supplement 11. Operating Results Forecast (Breakdown of Operating Expenses)

(Billions of Yen)	FY2026/3 Actual	FY2027/3 Forecast	YoY Change	
			Amount	[%]
Operating revenue	1,865.6	**1,920.0**	**+54.3**	**+2.9**
Operating expenses	1,837.3	**1,878.0**	**+40.6**	**+2.2**
Subcontracting expenses	772.6	**803.3**	**+30.6**	**+4.0**
Commission expenses	390.4	**402.7**	**+12.2**	**+3.1**
Delivery commission	108.6	**121.2**	**+12.5**	**+11.5**
Operating outsource	45.7	**47.4**	**+1.6**	**+3.7**
Other	236.0	**234.1**	**(1.9)**	**(0.8)**
Vehicle hiring expenses	286.3	**305.0**	**+18.6**	**+6.5**
Other subcontracting expenses	95.9	**95.6**	**(0.3)**	**(0.3)**
Personnel expenses	807.6	**814.8**	**+7.1**	**+0.9**
Employee salary	550.9	**553.6**	**+2.6**	**+0.5**
Legal welfare expenses	101.9	**102.4**	**+0.4**	**+0.4**
Retirement benefit expenses	16.6	**16.4**	**(0.2)**	**(1.6)**
Bonus/Other personnel expenses	138.1	**142.4**	**+4.2**	**+3.1**
Vehicle expenses	52.2	**51.3**	**(0.9)**	**(1.7)**
Vehicle repair expenses	26.9	**25.0**	**(1.9)**	**(7.1)**
Fuel expenses	25.3	**26.3**	**+0.9**	**+3.9**
Other operating expenses	403.4	**416.2**	**+12.7**	**+3.2**
Depreciation	53.2	**54.0**	**+0.7**	**+1.5**
System expenses	54.8	**53.9**	**(0.9)**	**(1.8)**
Facilities expenses	120.6	**133.4**	**+12.7**	**+10.6**
Other	174.7	**174.9**	**+0.1**	**+0.1**
Total	2,035.9	**2,085.6**	**+49.6**	**+2.4**
Eliminations	(198.5)	**(207.6)**	**(9.0)**	**–**
Operating profit	28.3	**42.0**	**+13.6**	**+48.4**

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Supplement 12. Operating Results Forecast（Employee breakdown）

(Number)	FY2026/3 Actual			FY2027/3 Forecast			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	[%]
Total Employees	87,347	87,349	174,696	**84,700**	**84,300**	**169,000**	**(2,647)**	**(3,049)**	**(5,696)**	**(3.3)**
Express Business	76,551	81,351	157,902	**73,700**	**77,800**	**151,500**	**(2,851)**	**(3,551)**	**(6,402)**	**(4.1)**
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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Supplement 13. One-time amortization of goodwill (Nakano Shokai Co., Ltd.)

Adjusted our business plan to reflect current conditions, and conducted a one-time amortization of goodwill.
Going forward, we will strengthen efforts to improve profitability across the entire Group

Booking of a one-time goodwill amortization (extraordinary loss)

Downward revision of business plan

- Squarely addressing current challenges, such as the time required to launch major projects
- Adjusting the timeline for reaching profitability, and revising the plan downward to reflect actual conditions

Booking of a one-time amortization of goodwill, and reducing amortization expenses starting from the fiscal year ending March 2027

- In response to the decline in fair value of subsidiary shares based on the revised plan, booked approx. 13.4 billion yen in goodwill amortization as an extraordinary loss
- As a result, the amortization burden for goodwill will be reduced starting from the fiscal year ending March 2027

Business restructuring under the new management structure

Strengthen the integration of the Corporate sales platform

- Strengthen cross-selling to Yamato Transport's client base
  (Integrate sales operations with Yamato Transport's CL departement)
- Strengthen proposals covering the entire supply chain, from procurement to shipment and delivery

Leverage real estate development capabilities

- **Reduce the cost of establishing bases:**
  Prevent profit leakage to external parties through in-house real estate development and construction capabilities
- **Optimal provision of facilities:**
  Utilize not only new construction but also the renovation of existing properties and sublease capabilities
- **Improve capital efficiency:**
  Asset-light operations through asset liquidation (e.g., disposals to third parties)

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