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November 5, 2024

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### Notice Regarding the Difference between Consolidated Financial Forecasts and Actual Results for the Six Months Ended September 30, 2024 and the Revision of the Full Year Consolidated Financial Forecast

Yamato Holdings Co., Ltd. (the "Company") hereby announces that a difference has arisen between its financial forecast for the six months ended September 30, 2024 (the first half of the fiscal year), which was announced on August 1, 2024, and the actual results for the same period announced today.

In addition, the Company has revised its consolidated financial forecast for the full fiscal year ending March 31, 2025, as follows.

1. Difference between its consolidated financial forecasts for the six months ended September 30, 2024 and actual results (From April 1, 2024 to September 30, 2024)

(Millions of Yen)

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (Yen)
Previously announced forecasts (A)	850,000	(5,000)	(5,000)	(7,000)	(20.41)
Actual results (B)	840,413	(15,001)	(13,652)	(11,174)	(32.58)
Change (B-A)	(9,586)	(10,001)	(8,652)	(4,174)	—
Change (%)	(1.1)	—	—	—	—
(Reference) Actual semiannual financial results for the previous fiscal year (Fiscal year ended September 30, 2023)	866,582	12,358	12,641	5,384	15.07

2. Revisions to consolidated financial results forecasts for the full fiscal year ending March 31, 2025 (April 1, 2024 through March 31, 2025)

(Millions of Yen)

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (Yen)
Previously announced forecasts (A)	1,780,000	50,000	50,000	32,000	93.31
Revised forecasts (B)	1,730,000	10,000	10,000	5,000	14.75
Change (B-A)	(50,000)	(40,000)	(40,000)	(27,000)	—
Change (%)	(2.8)	(80.0)	(80.0)	(84.4)	—
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended March 31, 2024)	1,758,626	40,059	40,458	37,626	107.23

3. Reason for the difference between financial forecast and actual results, and the revision of the full year consolidated financial forecast

- (1) Difference between the financial forecast and actual results for the six months ended September 30, 2024 (the first half of the fiscal year)

Operating revenue was lower than the previous forecast (announced on August 1, 2024) due to lower-than-expected parcel delivery revenue, as a result of volume being below expectations amid continued weak consumer spending, and the decline in average unit prices due to changes in the parcel mix and other factors, as well as the fact that it is taking time to capture new demand using Yamato's dedicated cargo aircraft (freighters).

Operating profit fell short of the previous forecast, despite our focus on initiatives to optimize operating costs in accordance with the workload, mainly due to higher hourly wages and outsourcing unit costs due to changes in the external environment, as well as costs being higher than expected in the Transportation domain due to lower loading efficiency.

As a result of the above, ordinary profit and profit attributable to owners of parent were also below the previous forecast.

- (2) Revision of consolidated financial forecast for the full year

For operating revenue, the forecast has been revised down to 1,730 billion yen (down 50 billion yen from the previous forecast), taking into account the situation in the first six months of the fiscal year (the first half) as well as the future outlook.

As for operating profit, despite the focus on optimizing operating costs and curbing operating expenses, especially outsourcing costs, the forecast has been revised down to 10 billion yen (40 billion yen lower than the previous forecast), based on the operating revenue forecast mentioned above.

Based on the above, we have revised downward the forecast for ordinary profit to 10 billion yen (a 40 billion yen decrease from the previous forecast), and the forecast for profit attributable to owners of parent to 5 billion yen (a 27 billion yen decrease from the previous forecast).

The Company's dividend policy is to target a dividend payout ratio of at least 40% of profit attributable to owners of parent.

Although the forecast for profit attributable to owners of parent has been revised downward as stated above, the annual dividend remains unchanged from the forecast at the beginning of the fiscal year, taking into consideration the stability and continuity of dividends.

(Note) The financial results forecast above was prepared based on information available as of the day of this announcement. Actual results may differ from the forecast figures for various reasons.