



# NEWS RELEASE

February 5, 2024

Yamato Holdings Co., Ltd

## Notice of Revisions to Earnings Forecast for the Fiscal Year Ending March 31, 2024

Yamato Holdings Co., Ltd hereby announces that the Company has revised our consolidated earnings forecasts for the fiscal year ending March 31, 2024, which was announced on November 1, 2023, as follows.

1. Revisions of the consolidated earnings forecasts for the fiscal year ending March 31, 2024

(Millions of yen)

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Forecast as of November 1, 2023 (A)	1,785,000	65,000	65,000	52,000	148.21
New Forecast (B)	1,765,000	40,000	40,000	36,000	102.60
Forecast Change (B-A)	(20,000)	(25,000)	(25,000)	(16,000)	—
Forecast Change (%)	(1.1)	(38.5)	(38.5)	(30.8)	—
(Reference) Operating results for the fiscal year ended March 31, 2023	1,800,668	60,085	58,066	45,898	126.64

## 2. Reasons for the revisions

As for the full-year earnings forecast, operating revenue is expected to be 20,000 million yen lower than the previous forecast, due to the revenues of parcel delivery being below the expected level and the continuing downward trend in international transportation.

Under these circumstances, although we will continue to focus on optimizing operating costs, operating expense is expected to exceed the previous forecast by 5,000 million yen, mainly due to the rise in unit prices of subcontracting expenses, mainly outsourcing expenses, etc. Operating profit has been revised downward to 40,000 million yen, down 25,000 million yen from the previous forecast. In addition, in the fourth quarter, when demand for parcel delivery is expected to be weak, the company expects an operating loss, as it did last year.

Due to these factors, the Company has revised the forecast for ordinary profit to 40,000 million yen (down 25,000 million yen from the previous forecast) and profit attributable to owners of parent to 36,000 million yen (down 16,000 million yen from the previous forecast).

\* Descriptions of the above forecasts 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.

### Contact

Corporate Communications, Yamato Holdings Co., Ltd.

TEL: +81-3-3541-4141