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NEWS RELEASE

November 5, 2024
Yamato Holdings Co., Ltd

Notice Concerning Acquisition of Shares of Nakano Shokai Co., Ltd. (to Make It a Consolidated Subsidiary)

Yamato Holdings Co., Ltd. (the “Company”) hereby announces that it has resolved, at the Board of Directors meeting held on November 5, 2024, to acquire 87.7% of issued shares of Nakano Shokai Co., Ltd. (“Nakano Shokai”) and make it a subsidiary of the Company. The details are as follows:

1. Reason for the acquisition of shares

Under the Medium-term Management Plan “Sustainability Transformation 2030 ~1st Stage~”, which ends in the fiscal year ending March 31, 2027, Yamato Group is working to transform its business portfolio, by expanding earnings to achieve profit growth in the base domain (Express (“EXP”) Business), strengthening the TA-Q-BIN network, and expanding in the growth domain (Contract Logistics (“CL”) Business and the Global Business).

Meanwhile, Nakano Shokai comprehensively provides multiple functions tailored to the needs of its clients, which are mainly retailers, manufacturers and suppliers of food products, as well as the upstream logistics domain of e-commerce operators, including the subleasing of logistics facilities reconfigured to match client specifications, in addition to storage, warehouse operations and transportation services.

The Company decided to acquire the shares because the addition of Nakano Shokai to the Yamato Group will expand the corporate business domain through (1) expansion of the CL Business, (2) generation of synergies with the EXP Business, and (3) achieving cost synergies (CL and EXP Businesses) through joint use of resources of both companies.

2. Overview of the subsidiary (Nakano Shokai) subject to change

(1) Name	Nakano Shokai Co., Ltd.
(2) Location	3-18-5 Naka-Kasai, Edogawa-ku, Tokyo
(3) Name and title of representative	Hiromu Numazawa, Representative Director and President

(4)	Description of business	Contract logistics business, etc.	
(5)	Share capital	100 million yen	
(6)	Date of establishment	August 16, 1988	
(7)	Major shareholders and ownership ratios	Hiromu Numazawa 81.6% NS Support Co., Ltd. 18.4%	
(8)	Relationship between the Company and said company	Capital relationship	None
		Personnel relationship	None
		Business relationship	There are business relationships, including the outsourcing of sorting operations of EC parcels from Yamato Transport Co., Ltd., a consolidated subsidiary of the Company

(9) Consolidated operating results and consolidated financial positions of said company for the last three years			
As of / Fiscal year ended	September 30,2021	September 30,2022	September 30,2023
Consolidated net assets	4,029	6,028	8,919
Consolidated total assets	28,689	32,781	34,320
Consolidated net assets per share (Yen)	617.03	923.14	575.80
Consolidated net sales	61,241	76,329	86,770
Consolidated operating profit	966	3,587	4,652
Consolidated ordinary profit	1,655	3,553	4,671
Profit attributable to owners of parent	872	2,199	3,205
Consolidated earnings per share (Yen)	133.60	336.80	206.94
Dividend per share (Yen)	30	50	40

(Millions of yen, unless otherwise noted)

3. Overview of the counterparty to the acquisition of shares

(1) Name	Hiromu Numazawa
(2) Address	Ichikawa City, Chiba Prefecture
(3) Relationship between the Company and said individual	There are no applicable capital, personnel or business relationships, nor is the individual an affiliated party

4. Number of shares to be acquired, acquisition costs, and shareholding before and after acquisition

(1) Number of shares held before the change	0 shares (Number of voting rights: 0 units) (Ratio of voting rights held: 0.0%)
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(2) Number of shares to be acquired	Total number of shares to be transferred and underwritten through third party allotment: 20,365,960 shares (Number of voting rights: 20,365,960 units)
(3) Acquisition cost	Total cost of shares to be transferred and underwritten through third party allotment: 46,943 million yen
(4) Number of shares held after the change	20,365,960 shares (Number of voting rights: 20,365,960 units) (Ratio of voting rights held: 87.7%)

5. Timetable

(1)	Date of resolution at the meeting of the Board of Directors	November 5, 2024
(2)	Date of conclusion of the agreement	November 5, 2024
(3)	Date of share acquisition	December 1, 2024 (scheduled)

6. Future outlook

The impact from Nakano Shokai to the Company's consolidated earnings is expected to start from the fourth quarter of the fiscal year ending March 31, 2025, and the impact on the consolidated earnings for the current fiscal year will be minimal.

Contact

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Reference

Consolidated financial results forecasts for the current fiscal year (released on November 5, 2024) and actual consolidated results for the previous fiscal year

(Millions of yen)

	Consolidated net sales	Consolidated operating profit	Consolidated ordinary profit	Profit attributable to owners of parent
Consolidated financial results forecasts for the current fiscal year (Fiscal year ending March 31, 2025)	1,730,000	10,000	10,000	5,000
Actual consolidated results for the previous fiscal year (Fiscal year ended March 31, 2024)	1,758,626	40,059	40,458	37,626