



# **Yamato Group IR Presentation Material**

**<1st Quarter of the Fiscal year ending March 2026>**

**July 30, 2025**  
**Yamato Holdings Co., Ltd.**

# 1. Consolidated earnings (Summary)

## 【Results for Q1 of FY2026/3】

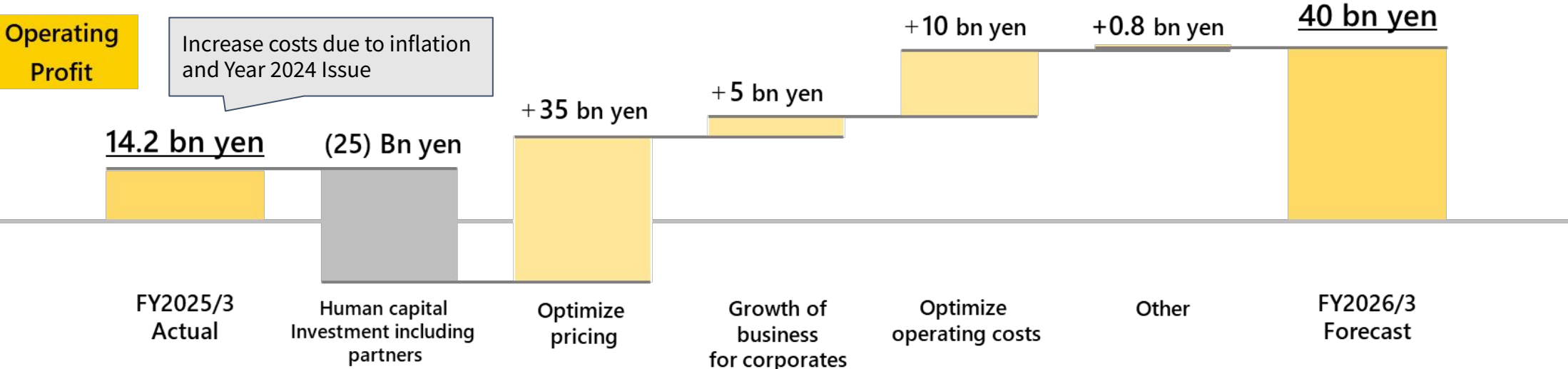
|                                                |                                        |
|------------------------------------------------|----------------------------------------|
| <b>Operating revenue</b>                       | <b>437.3 bn yen (+31.7 bn yen YoY)</b> |
| <b>Operating profit</b>                        | <b>(6.4) bn yen (+ 7.7 bn yen YoY)</b> |
| <b>Profit attributable to owners of parent</b> | <b>(5.4) bn yen (+ 4.6 bn yen YoY)</b> |

- Domestic consumer sentiment was sluggish due to continued inflation and decline in real wages. The economic outlook remains uncertain amid escalating geopolitical risks and other factors
- Operating revenue increased as we worked to optimize pricing in the Corporate segment (large corporate clients) and expanded volume in the TA-Q-BIN segment (small corporates and individual customers), while also focusing on expanding our corporate business
- Operating profit and quarterly net profit improved as we pursued investments in our personnel and network enhancement to strengthen the TA-Q-BIN network, while also focusing on operational reforms in the Transportation domain and controlling indirect costs etc.

# 2. Policy for FY2026/3 (republished)

• Will aim for significant profit growth in FY2026/3, with the following 3 profit growth drivers

| Profit growth drivers             | Policy                                                                                                                                                                                                                                                                                                             |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pricing optimization              | <ul style="list-style-type: none"> <li>Reform our revenue structure, and charge the appropriate pricing based on value-add, in order to boost operating profit</li> </ul>                                                                                                                                          |
| Growth of business for corporates | <ul style="list-style-type: none"> <li>Grow operating profit by proposing and winning large DC and FC mandates* in Japan, leveraging our transportation and delivery network and operational expertise for corporates, and by growth revenues through creating value-add for clients' global businesses</li> </ul> |
| Optimize operating costs          | <ul style="list-style-type: none"> <li>Review the functions of new and existing facilities, delivery methods, and staff allocation to meet client needs, while controlling fixed costs and managing variable costs in line with volume</li> </ul>                                                                  |

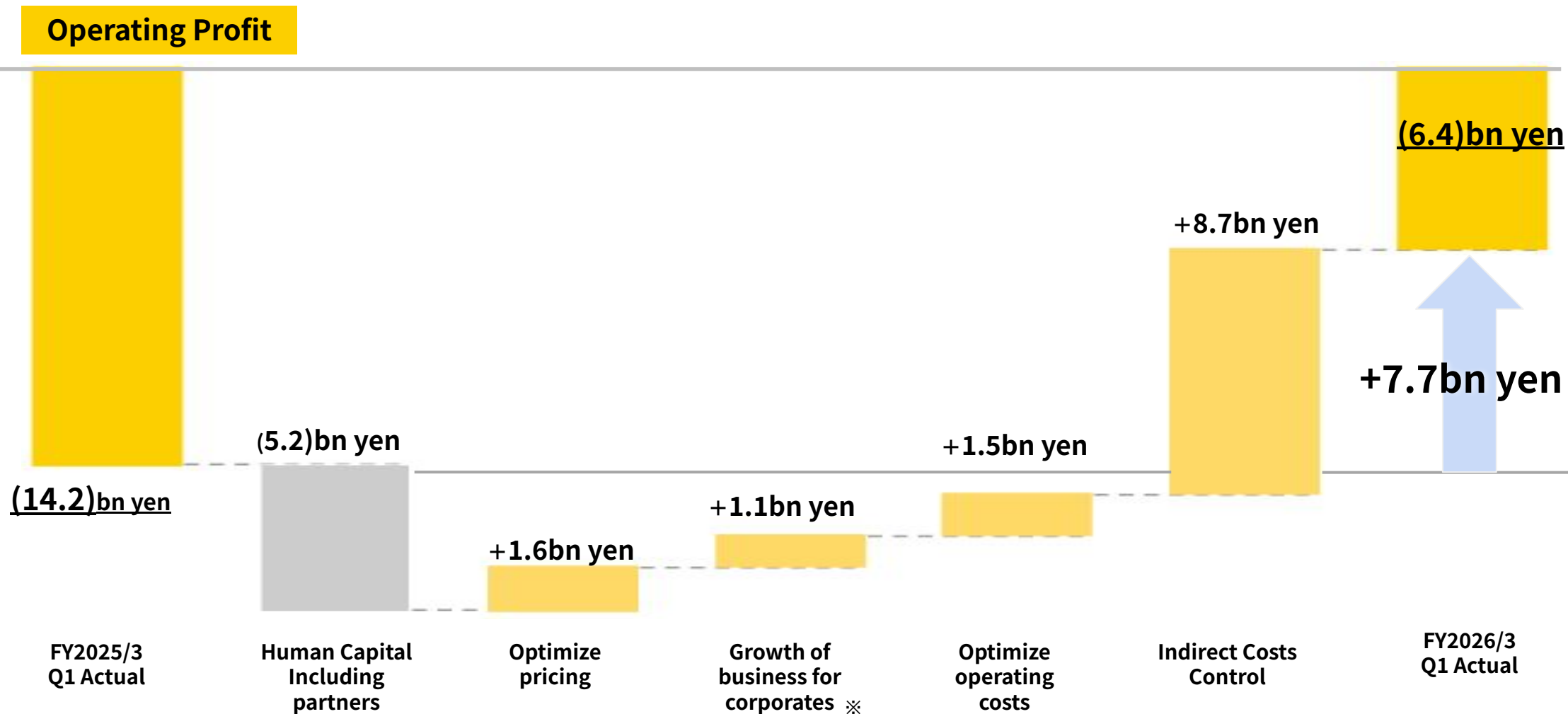


\* DC(Distribution Center,One-stop offering that covers inventory management, picking, packaging, shipping and addressing returns)  
 FC(Fulfillment Center mainly for EC operators. Focuses mainly on storage and inventory management, and provide picking, packaging and shipping services in response to orders)

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# 3. Reasons for increase/decrease in operating profit (YoY)

- Achieved an increase in profit by promoting profit growth initiatives, as well as focusing on controlling indirect costs etc. (+ ¥7.7bn)

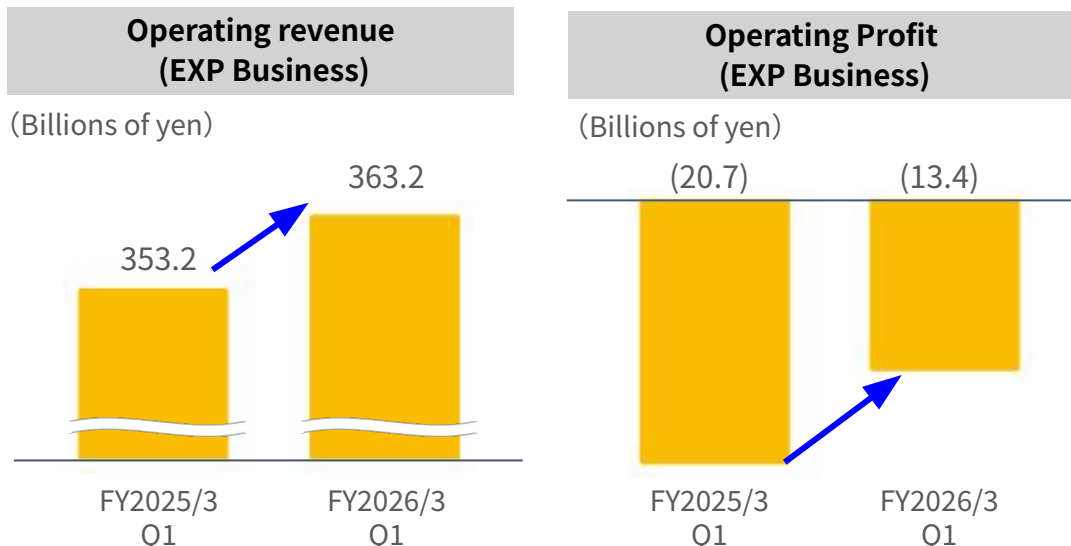


※Normalized figures, excluding amortization of goodwill (approx. ¥300 million) and the impact of changes in allocation method for head office-related expenses (approx. ¥500 million).

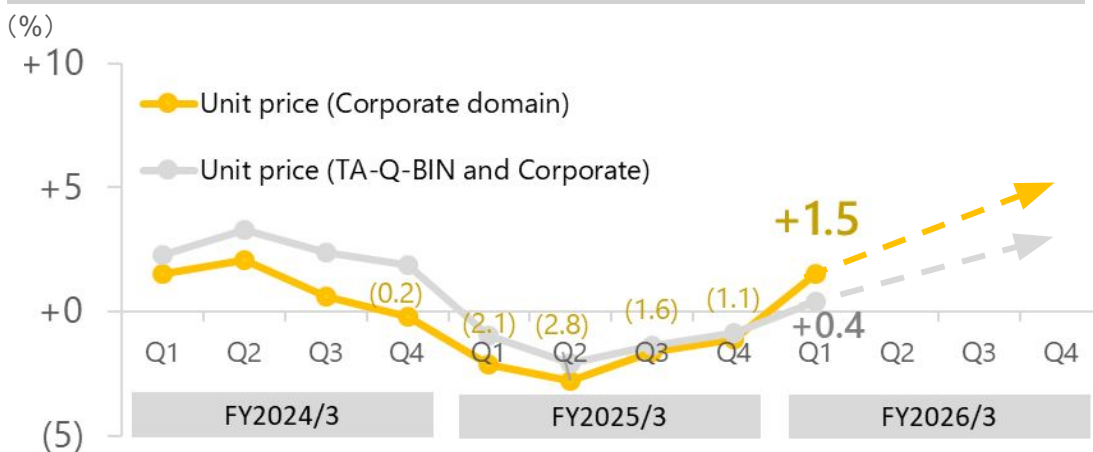
# 4. Pricing optimization (Corporate domain)

- Set appropriate pricing in accordance with the value provided, and enhance profitability

→ **Unit prices for corporates increased after 6 quarters. Will further strengthen pricing negotiations**



**Trends in average unit price ※  
(YoY increase)**



## Progress made in Q1 of FY2026/3

### ● Unit prices in the Corporate domain began to rise

- Negotiations which had begun in the previous fiscal year were reflected contract by contract, leading to progress in pricing optimization, mainly with low-profitability clients

## Policy & initiatives in Q2 of FY2026/3 onwards

### ● Set appropriate prices in accordance with value-add

- Further strengthen pricing negotiations with low-profitability clients
- Will also promote annual pricing revisions with existing clients

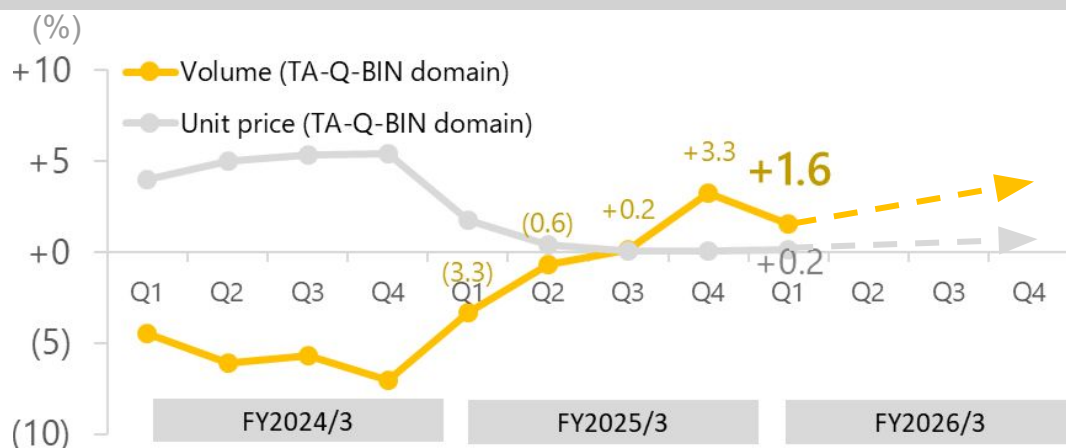
### ● Expansion of revenue and profit by providing higher value-add

- Will seek to capture cargo transport demand, by leveraging the stability of Yamato's service levels, and overnight, long-distance, and high-speed transport using freighters

# 5. Expansion of TA-Q-BIN revenue (TA-Q-BIN domain)

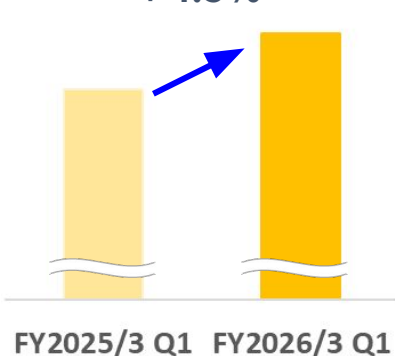
- Expanded volume and drive operating profit growth in the TA-Q-BIN domain, which has relatively higher unit pricing  
→ **Achieved volume growth for 3 consecutive quarters. Will strengthen sales using “parcel pickup” as our strength and seek profit growth**

Trends in average volume and unit price ※  
(YoY increase)

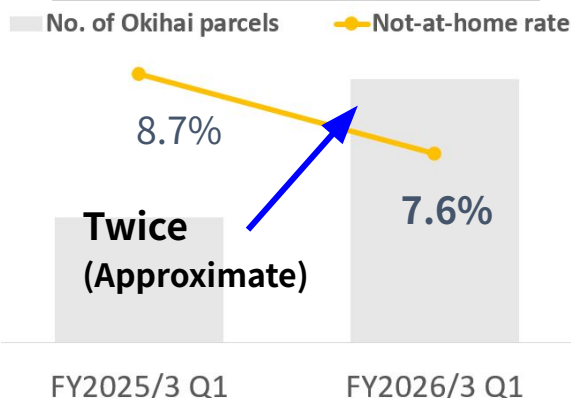


Revenue per operation of SDs  
(YoY growth rate)

+4.5%



No. of Okihai parcels, and  
the not-at-home rate  
(YoY change)



## Progress made in Q1 of FY2026/3

### Continuous volume growth in TA-Q-BIN domain (while maintaining unit pricing level)

- Progressed in reallocation of sales offices, personnel, etc., while strengthening sales capability, leading to steady growth in revenue per operation of Sales Drivers (SD)
- Through strengthening IT system connectivity with EC clients, no. of okihai deliveries selected by users increased, leading to a lower not-at-home rate (improved 1.1pt from 7.6%)  
→ SDs able to place more focus on parcel pickup

## Policy & initiatives in Q2 of FY2026/3 onwards

### Accelerate the optimal allocation of strategic resources, to strengthen sales capability

- In accordance with changes in the competitive environment, strengthen sales capability by positioning “parcel pickup” as our strength
- Accelerate allocation of personnel to the front-line organizations that face customers
- Reallocate pickup & delivery facilities, and deploy shipment-only sales offices etc., based on local market characteristics. Maintain / enhance productivity, and capture demand of individuals, inbound tourists, etc.

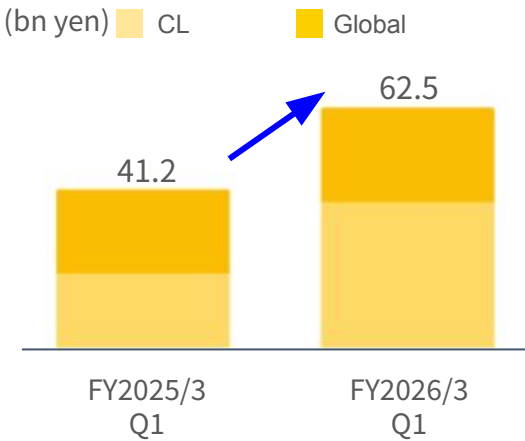
### Revise reported fares of TA-Q-BIN (appropriate and flexible pricing)

- Large items, and Golf / Ski TA-Q-BIN (Oct 2025~)
- Set rates in accordance with value-add, and continuously review the design of our system to make it even more user-friendly

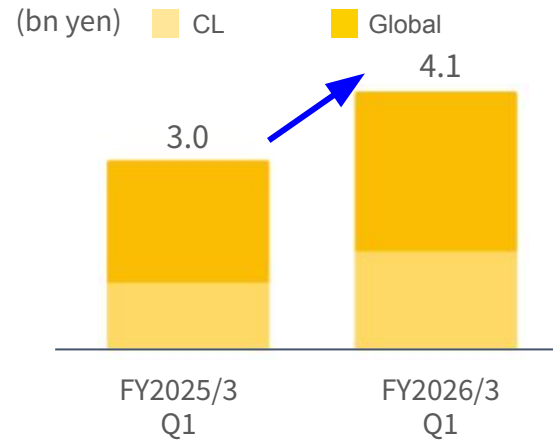
# 6. Growth of the Corporate business

- Enhance value provision, and support the business expansion of clients, thereby achieving profit growth for Yamato
- **Steady growth in pipeline for both CL and Global businesses, leading to growth in revenue and profit**<sup>※1</sup>

## Operating revenue (from unaffiliated Customers)



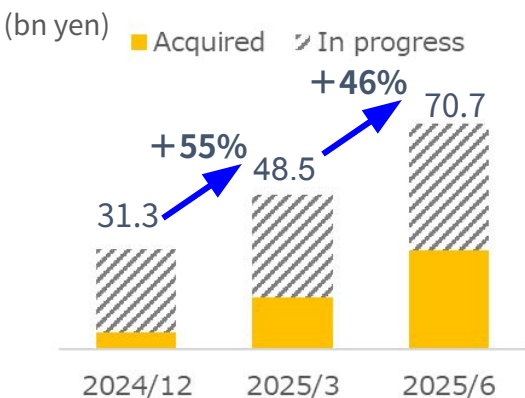
## Operating profit<sup>※1</sup>



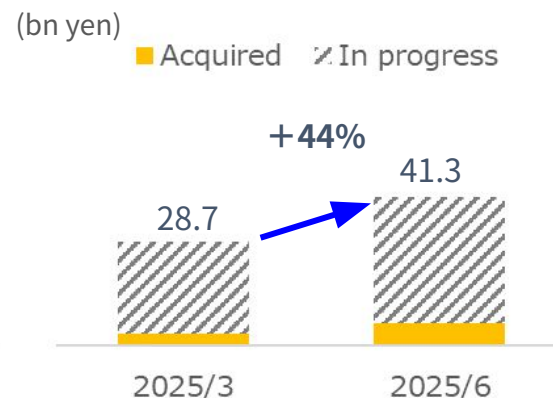
## Progress made in Q1 of FY2026/3

- **Expand pipeline that leads to future revenue (CL business)**
  - By strengthening the business promotion structure of the CL business, and utilizing Nakano Shokai's expertise, achieved steady buildup of pipeline (including mandates secured)
- **Achieved steady profit growth despite uncertain market conditions (Global business)**
  - Made progress in sales expansion of international FWD (general FWD, international EXP, overseas living support) improving efficiency of mixed cargo loading, and lowering cost of sales in the international CL business<sup>※2</sup>

## CL business pipeline Expected operating revenue



## Global business pipeline Expected operating revenue



## Policy & initiatives in Q2 of FY2026/3 onwards

- **Proposed and won mandates for large DC and FC opportunities (CL business)**
  - Will continue to promote high value-add supply chain solution proposals, and improve operational quality and productivity
- **Generate value-add in the Global business (Global business)**
  - Position changes arising from geopolitical risks as opportunities, and provide value across the entire supply chains of our clients
  - Focus on Japan, as well as the United States, Mexico, China, India and Southeast Asia, promoting greater efficiency in international forwarding, strengthening proposals to cross-border e-commerce operators, and addressing local logistics demand overseas

<sup>※1</sup> Normalized figures, excluding amortization of goodwill (approx. ¥300 million) and the impact of changes in allocation method for head office-related expenses (approx. ¥500 million).

<sup>※2</sup> FWD : Forwarding CL : Contract Logistics

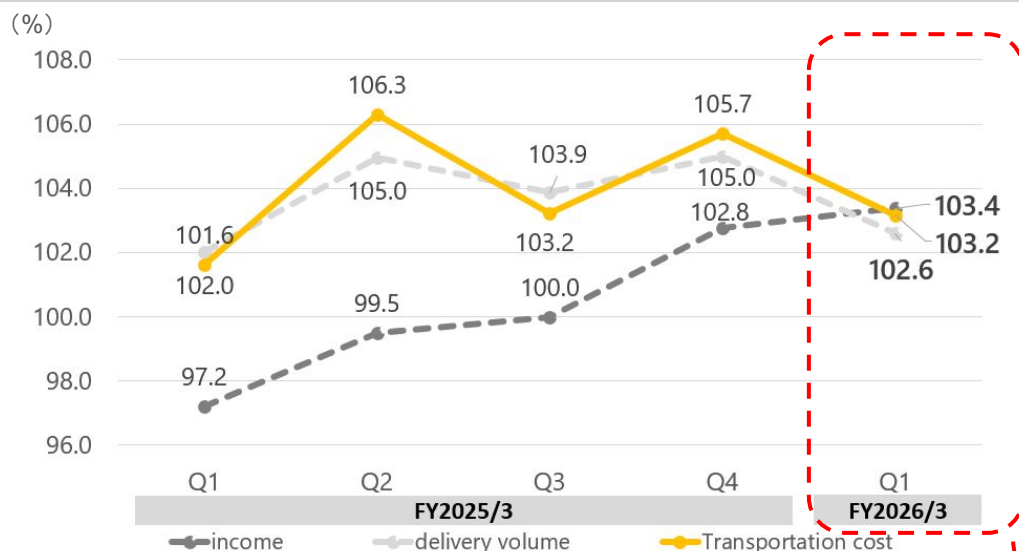


# 7. Optimizing operating costs

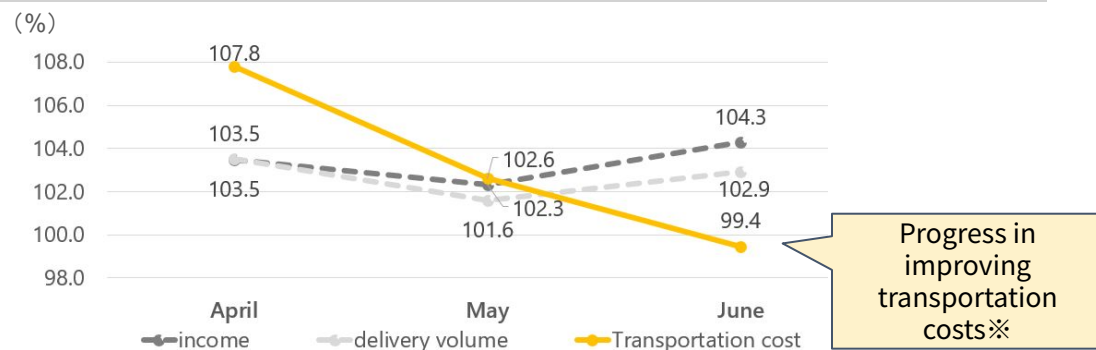
- Promote cost reduction initiatives, mainly in the Transportation domain, by improving transportation efficiency and operational productivity

→ **Initiatives are leading to results, with transportation costs improving by the month**

**Trends in income, volume and operating cost ※(YoY increase)**



**Trends by month in Q1 FY2026/3 (YoY increase)**



## Progress made in Q1 of FY2026/3

### ● Progress made in optimizing sorting operation costs (Transportation domain)

- Progress in optimizing the operational timeframe, which serves as the foundation when streamlining the functions of new and existing facilities, and when reviewing the way parcels are transported  
→ Established platform for generating results
- Made progress in cost optimization and productivity enhancement, through optimal allocation of staff in our terminals

## Policy & initiatives in Q2 of FY2026/3 onwards

### ● Cost optimization through enhancement of transportation and loading efficiency (Transportation domain)

- Better efficiency in short-distance transportation in urban areas
- Review method of long-distance transportation (relay transportation)
- Raise inhouse ratio of transportation (make maximum use of Yamato's own vehicles)

→ **Expecting full-fledged contribution in trunk-route transportation from the third quarter onwards**

※Income : 3 delivery products and post-box delivery products

Transportation costs : include the impact of increased costs due to investment in human resources, including our partners



## 8. Consolidated earnings forecast (main KPIs)

- Will continue to focus on pricing optimization, expanding TA-Q-BIN revenue, expanding the Corporate business, as well as optimizing operating costs, together with strengthening balance sheet management  
→ **Achieve earnings target for this fiscal year, and drive sustainable profit growth and corporate value enhancement from the next fiscal year onward**

| (Billions of Yen)                       | FY2025/3<br>Actual | FY2026/3<br>Forecast as of<br>May 2025 | FY2026/3<br>New forecast<br>(not changed) | Forecast Change |     | YoY Change    |               |
|-----------------------------------------|--------------------|----------------------------------------|-------------------------------------------|-----------------|-----|---------------|---------------|
|                                         |                    |                                        |                                           | Amount          | [%] | Amount        | [%]           |
| Operating revenue                       | 1,762.6            | 1,880.0                                | <b>1,880.0</b>                            | —               | —   | <b>+117.3</b> | <b>+6.7</b>   |
| Operating profit                        | 14.2               | 40.0                                   | <b>40.0</b>                               | —               | —   | <b>+25.7</b>  | <b>+181.6</b> |
| Profit margin [%]                       | 0.8                | 2.1                                    | <b>2.1</b>                                | —               | —   | <b>+1.3</b>   | —             |
| Ordinary profit                         | 19.5               | 40.0                                   | <b>40.0</b>                               | —               | —   | <b>+20.4</b>  | <b>+104.2</b> |
| Profit attributable to owners of Parent | 37.9               | 24.0                                   | <b>24.0</b>                               | —               | —   | <b>(13.9)</b> | <b>(36.7)</b> |
| ROE (%)                                 | 6.5                | 4.1                                    | <b>4.1</b>                                | —               | —   | <b>△ 2.4</b>  | —             |
| ROIC (%)                                | 1.4                | 3.7                                    | <b>3.7</b>                                | —               | —   | <b>+2.3</b>   | —             |

※ Includes the impact of consolidating Nakano Shokai (from Q4 FY2024) 8

# Reference: Progress of green mobility

- Refine “Green Mobility” initiatives as a business model, and generate new revenue by providing solutions that support the establishment of sustainable supply chains by corporate clients

## <Clients>

- Corporates that use vehicles

## <Issues faced>

### Addressing climate change

- Optimal use of EVs and renewable energy
- Visualization and reduction of GHG emissions

### Addressing labor shortage/

### Prevention of health-related accidents\*1

- Enhance employee well-being

## Vehicles

## Energy

## People

- Based on knowhow and track record built up through initiatives within the Yamato Group, provide in the form of solutions to clients
- One-stop support for issues related to vehicles, energy and people

### ライフサイクルサービス

### YAMATO ENERGY MANAGEMENT

### MY MEDICA

Started in Oct 2024

Expect to start in FY 2026/3

Started in Feb 2025

Introduced approx.  
4,200 EVs

Original EMS\*2  
Renewable energy ratio : 58%

Employees:  
Approximately 170,000

A network of 72 maintenance facilities nationwide, operating 24hrs / 365 days, with Yamato Autoworks as its foundation.  
Services include maintenance of various vehicles including EVs, insurance and fuel sales, and maintenance of logistics facilities and equipment

\*1 In June 2021, accidents resulting from health caused by drivers who did not undergo medical examinations became the subject of administrative penalties against operators.

\*2 Energy Management System

# Supplementary Materials



# 9. Operating results

| (Billions of Yen)                       | FY2025/3<br>Q1 Actual | FY2026/3<br>Q1 Actual | YoY Change   |             | Main factors / YoY                                                                                                                                                 |
|-----------------------------------------|-----------------------|-----------------------|--------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         |                       |                       | Amount       | [%]         |                                                                                                                                                                    |
| Operating revenue                       | 405.6                 | <b>437.3</b>          | <b>+31.7</b> | <b>+7.8</b> |                                                                                                                                                                    |
| Operating profit                        | (14.2)                | <b>(6.4)</b>          | <b>+7.7</b>  | —           |                                                                                                                                                                    |
| Non-operating P/L                       | (0.6)                 | <b>(0.1)</b>          | <b>+0.5</b>  | —           | <ul style="list-style-type: none"> <li>• Foreign exchange losses —/ (0.8)</li> <li>• Interest expenses 0.5/ +0.2</li> </ul>                                        |
| Ordinary profit                         | (14.8)                | <b>(6.6)</b>          | <b>+8.2</b>  | —           |                                                                                                                                                                    |
| Extraordinary P/L                       | (0.1)                 | <b>0.0</b>            | <b>+0.2</b>  | —           | <ul style="list-style-type: none"> <li>• Gain on liquidation of subsidiaries 0.1/ +0.1</li> <li>• Loss on valuation of investment securities 0.0/ (0.2)</li> </ul> |
| Profit before tax                       | (15.0)                | <b>(6.6)</b>          | <b>+8.4</b>  | —           |                                                                                                                                                                    |
| Corporate tax etc.                      | (4.9)                 | <b>(1.2)</b>          | <b>+3.7</b>  | —           |                                                                                                                                                                    |
| Profit attributable                     | (10.0)                | <b>(5.3)</b>          | <b>+4.6</b>  | —           |                                                                                                                                                                    |
| Profit attributable to owners of Parent | (10.1)                | <b>(5.4)</b>          | <b>+4.6</b>  | —           |                                                                                                                                                                    |

※ Includes the impact of consolidating Nakano Shokai (from Q4 FY2024) 10

# 10. Operating results by segment

## FY2026/3 Q1

| (Billions of Yen)      | Express Business | Contract Logistics Business | Global Business | Mobility Business | Other | Total | Reconciliation | Consolidated |
|------------------------|------------------|-----------------------------|-----------------|-------------------|-------|-------|----------------|--------------|
| Operating Revenues     | 373.3            | 42.7                        | 25.7            | 16.2              | 17.0  | 475.0 | (37.7)         | 437.3        |
| Unaffiliated Customers | 363.2            | 37.7                        | 24.8            | 5.0               | 6.5   | 437.3 | —              | 437.3        |
| Inter-segment          | 10.1             | 5.0                         | 0.9             | 11.1              | 10.5  | 37.7  | (37.7)         | —            |
| Operating Expenses     | 386.7            | 41.5                        | 23.1            | 14.5              | 15.3  | 481.4 | (37.6)         | 443.8        |
| Operating Profit       | (13.4)           | 1.2                         | 2.6             | 1.6               | 1.6   | (6.3) | (0.1)          | (6.4)        |
| Profit Rate (%)        | (3.6)            | 2.8                         | 10.1            | 9.9               | 9.6   | (1.3) | —              | (1.5)        |

## FY2025/3 Q1

| (Billions of Yen)      | Express Business | Contract Logistics Business | Global Business | Mobility Business | Other | Total  | Reconciliation | Consolidated |
|------------------------|------------------|-----------------------------|-----------------|-------------------|-------|--------|----------------|--------------|
| Operating Revenues     | 362.3            | 20.4                        | 22.8            | 13.6              | 17.9  | 437.2  | (31.5)         | 405.6        |
| Unaffiliated Customers | 353.2            | 19.3                        | 21.9            | 5.0               | 6.1   | 405.6  | —              | 405.6        |
| Inter-segment          | 9.1              | 1.1                         | 0.8             | 8.6               | 11.8  | 31.5   | (31.5)         | —            |
| Operating Expenses     | 383.0            | 19.3                        | 20.3            | 12.3              | 16.2  | 451.3  | (31.4)         | 419.8        |
| Operating Profit       | (20.7)           | 1.1                         | 2.4             | 1.2               | 1.6   | (14.1) | (0.0)          | (14.2)       |
| Profit Rate (%)        | (5.7)            | 5.8                         | 10.8            | 9.2               | 9.4   | (3.2)  | —              | (3.5)        |

### 【Change】

| (Billions of Yen)  |                        | Express Business | Contract Logistics Business | Global Business | Mobility Business | Other | Total | Reconciliation | Consolidated |
|--------------------|------------------------|------------------|-----------------------------|-----------------|-------------------|-------|-------|----------------|--------------|
| Operating Revenues | Amount                 | +11.0            | +22.3                       | +2.9            | +2.5              | (0.9) | +37.8 | (6.1)          | +31.7        |
|                    | [%]                    | +3.0             | +108.9                      | +12.8           | +18.9             | (5.3) | +8.7  | —              | +7.8         |
|                    | Unaffiliated Customers | +9.9             | +18.3                       | +2.9            | +0.0              | +0.3  | +31.7 | —              | +31.7        |
|                    | Inter-segment          | +1.0             | +3.9                        | +0.0            | +2.4              | (1.3) | +6.1  | (6.1)          | —            |
| Operating Expenses | Amount                 | +3.7             | +22.2                       | +2.7            | +2.2              | (0.8) | +30.1 | (6.1)          | +24.0        |
|                    | [%]                    | +1.0             | +115.4                      | +13.7           | +18.0             | (5.5) | +6.7  | —              | +5.7         |
| Operating Profit   | Amount                 | +7.2             | +0.0                        | +0.1            | +0.3              | (0.0) | +7.7  | (0.0)          | +7.7         |
|                    | [%]                    | —                | +3.0                        | +5.8            | +28.5             | (2.9) | —     | —              | —            |

※Includes the impact of consolidating Nakano Shokai (from Q4 FY2024).

In addition, we changed the allocation method for head office-related expenses of Yamato Transport in FY2026/3.

# 11. Trends of parcel delivery

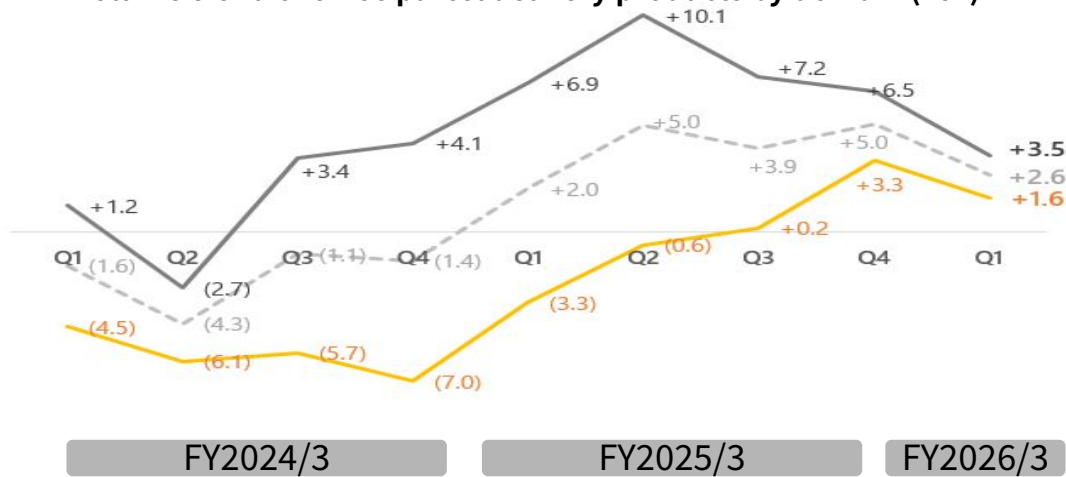
- 3 parcel delivery products : Volume continued to grow in the TA-Q-BIN segment, while unit pricing turned upward in the Corporate segment
- Nekopos and Kuroneko Yu-Packet :Expanding volume by leveraging the strengths of Nekopos (pickup and next-day delivery)
- Kuroneko Yu-Mail :Continue sales as one of the services in our line-up (deliveries outsourced to Japan Post)

| Delivery volume                |             |             |        |
|--------------------------------|-------------|-------------|--------|
| (Thousands of Units)           | FY2025/3 Q1 | FY2026/3 Q1 | YoY[%] |
| TA-Q-BIN/TA-Q-BIN Compact/EAZY | 451,245     | 463,175     | +2.6   |
| TA-Q-BIN domain                | 205,279     | 208,526     | +1.6   |
| Corporate domain               | 245,966     | 254,649     | +3.5   |
| Nekopos/ Kuroneko Yu-Packet    | 99,665      | 107,305     | +7.7   |
| Kuroneko Yu-Mail               | 33,068      | 27,101      | (18.0) |

| Unit price                     |             |             |        |
|--------------------------------|-------------|-------------|--------|
| (円)                            | FY2025/3 1Q | FY2026/3 1Q | 伸率 (%) |
| TA-Q-BIN/TA-Q-BIN Compact/EAZY | 706         | 709         | +0.4   |
| Nekopos/ Kuroneko Yu-Packet    | 190         | 189         | (0.5)  |
| Kuroneko Yu-Mail               | 78          | 86          | +10.3  |

— Total (TA-Q-BIN+Corporate)
 — TA-Q-BIN
 — Corporate

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



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



# 12. Summary of operating expenses

| (Billions of Yen)              | FY2025/3<br>Q1 Actual | FY2026/3<br>Q1 Actual | YoY Change |        |
|--------------------------------|-----------------------|-----------------------|------------|--------|
|                                |                       |                       | Amount     | [%]    |
| Operating revenue              | 405.6                 | 437.3                 | +31.7      | +7.8   |
| Operating expenses             | 419.8                 | 443.8                 | +240       | +5.7   |
| Subcontracting expenses        | 161.3                 | 184.2                 | +22.9      | +14.2  |
| Commission expenses            | 86.9                  | 91.6                  | +4.7       | +5.4   |
| Delivery commission            | 20.7                  | 25.3                  | +4.5       | +21.9  |
| Operating outsource            | 10.0                  | 10.0                  | (0.0)      | (0.8)  |
| EC logistics network           | 7.5                   | 4.5                   | (2.9)      | (39.3) |
| Other                          | 48.5                  | 51.7                  | +3.1       | +6.6   |
| Vehicle hiring expenses        | 54.8                  | 69.1                  | +14.2      | +26.0  |
| Other subcontracting expenses  | 19.4                  | 23.4                  | +3.9       | +20.3  |
| Personnel expenses             | 196.9                 | 197.4                 | +0.5       | +0.3   |
| Employee salary                | 132.4                 | 133.7                 | +1.3       | +1.0   |
| Legal welfare expenses         | 25.1                  | 24.7                  | (0.3)      | (1.2)  |
| Retirement benefit expenses    | 6.6                   | 4.1                   | (2.5)      | (37.5) |
| Bonus/Other personnel expenses | 32.6                  | 34.6                  | +2.0       | +6.2   |
| Vehicle expenses               | 12.9                  | 13.3                  | +0.4       | +3.2   |
| Vehicle repair expenses        | 6.7                   | 6.8                   | +0.1       | +1.8   |
| Fuel expenses                  | 6.2                   | 6.5                   | +0.2       | +4.7   |
| Other operating expenses       | 90.2                  | 96.8                  | +6.6       | +7.3   |
| Depreciation                   | 11.7                  | 12.7                  | +0.9       | +8.4   |
| System expenses                | 15.2                  | 13.7                  | (1.5)      | (10.1) |
| Facilities expenses            | 23.0                  | 29.3                  | +6.2       | +27.1  |
| Other                          | 40.1                  | 41.0                  | +0.9       | +2.3   |
| Total                          | 461.4                 | 491.9                 | +30.5      | +6.6   |
| Eliminations                   | (41.5)                | (48.0)                | (6.5)      | —      |
| Operating profit               | (14.2)                | (6.4)                 | +7.7       | —      |

※Includes the impact of consolidating Nakano Shokai (from Q4 FY2024) 13



# 13. Employee breakdown

| (Number)                    | FY2025/3<br>Q1 |           |         | FY2026/3<br>Q1 |           |         | Change    |           |         |       |
|-----------------------------|----------------|-----------|---------|----------------|-----------|---------|-----------|-----------|---------|-------|
|                             | Full-time      | Part-time | Total   | Full-time      | Part-time | Total   | Full-time | Part-time | Total   | [%]   |
| Total Employees             | 88,863         | 87,182    | 176,045 | 88,369         | 84,988    | 173,357 | (494)     | (2,194)   | (2,688) | (1.5) |
| Express Business            | 80,165         | 81,463    | 161,628 | 77,445         | 78,799    | 156,244 | (2,720)   | (2,664)   | (5,384) | (3.3) |
| Contract Logistics Business | 1,526          | 2,920     | 4,446   | 3,879          | 3,652     | 7,531   | +2,353    | +732      | +3,085  | +69.4 |
| Global Business             | 2,440          | 247       | 2,687   | 2,530          | 223       | 2,753   | +90       | (24)      | +66     | +2.5  |
| Mobility Business           | 1,530          | 594       | 2,124   | 1,453          | 588       | 2,041   | (77)      | (6)       | (83)    | (3.9) |
| Other                       | 3,202          | 1,958     | 5,160   | 3,062          | 1,726     | 4,788   | (140)     | (232)     | (372)   | (7.2) |

※Includes the impact of consolidating Nakano Shokai (from Q4 FY2024) 14

# 14. Capital expenditure

(bn yen)

| Projects (excluding M&A)  |                                                            | Purpose                                                                                                          | FY2026/3<br>Q1 Actual<br>15.4 | FY2026/3<br>Forecast<br>(not changed)<br>80.0 |
|---------------------------|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------|
| Growth investments        | Facilities strategy                                        | Improving operational efficiency and reducing fixed costs and creating a comfortable work environment            | 1.5                           | 22.0                                          |
|                           | Promoting DX                                               | Increasing the value provided to customers and improving productivity by transforming operations                 | 1.0                           | 8.0                                           |
|                           | New Businesses                                             | Creating new businesses that contribute to future business growth and a sustainable future                       | 0.0                           | 2.0                                           |
| Environmental investments | EV Charging equipment, Solar Power Generation, etc.        | Realization of a low-carbon society and to provide logistics services with low environmental impact to customers | 0.5                           | 10.0                                          |
| Current investments       | Repairing existing TA-Q-BIN facilities etc.                | Maintenance of existing networks                                                                                 | 6.4                           | 18.0                                          |
|                           | Maintenance of other facilities and existing systems, etc. | Maintenance of existing networks                                                                                 | 5.9                           | 20.0                                          |

# 15. Operating Results Forecast

| (Billions of Yen)                         |                                | FY2025/3<br>Actual | FY2026/3<br>Forecast as of<br>May 2025 | FY2026/3<br>New forecast<br>(not changed) | Forecast Change |     | YoY Change |        |
|-------------------------------------------|--------------------------------|--------------------|----------------------------------------|-------------------------------------------|-----------------|-----|------------|--------|
|                                           |                                |                    |                                        |                                           | Amount          | [%] | Amount     | [%]    |
| Operating revenue                         |                                | 1,762.6            | 1,880.0                                | 1,880.0                                   | —               | —   | +117.3     | +6.7   |
| Operating profit                          |                                | 14.2               | 40.0                                   | 40.0                                      | —               | —   | +25.7      | +181.6 |
| Profit margin [%]                         |                                | 0.8                | 2.1                                    | 2.1                                       | —               | —   | +1.3       | —      |
| Ordinary profit                           |                                | 19.5               | 40.0                                   | 40.0                                      | —               | —   | +20.4      | +104.2 |
| Profit attributable to owners of Parent   |                                | 37.9               | 24.0                                   | 24.0                                      | —               | —   | (13.9)     | (36.7) |
| TA-Q-BIN/<br>TA-Q-BIN<br>Compact/<br>EAZY | Volume<br>(Thousands of Units) | 1,961,213          | 1,949,600                              | 1,949,600                                 | —               | —   | (11,613)   | (0.6)  |
|                                           | TA-Q-BIN domain                | 891,931            | 916,500                                | 916,500                                   | —               | —   | +24,568    | +2.8   |
|                                           | Corporate domain               | 1,069,282          | 1,033,100                              | 1,033,100                                 | —               | —   | (36,182)   | (3.4)  |
|                                           | Unit Price (Yen)               | 711                | 729                                    | 729                                       | —               | —   | +18        | +2.5   |
| Nekopos/<br>Kuroneko<br>Yu-Packet         | Volume<br>(Thousands of Units) | 391,154            | 398,700                                | 398,700                                   | —               | —   | +7,545     | +1.9   |
|                                           | Unit Price (Yen)               | 189                | 195                                    | 195                                       | —               | —   | +6         | +3.2   |
| Kuroneko<br>Yu-Mail                       | Volume<br>(Thousands of Units) | 110,076            | 99,000                                 | 99,000                                    | —               | —   | (11,076)   | (10.1) |
|                                           | Unit Price (Yen)               | 79                 | 82                                     | 82                                        | —               | —   | +3         | +3.8   |

※Includes the impact of consolidating Nakano Shokai (from Q4 FY2024) /  
TA-Q-BIN domain: individuals and small corporates • Corporate domain: large corporates

# 16. Operating Results Forecast (Breakdown of Operating Expenses and others)

| (Billions of Yen)                     | FY2025/3<br>Actual | FY2026/3<br>Forecast as of May<br>2025 | FY2026/3<br>New forecast<br>(not changed) | Forecast Change |     | YoY Change |        |
|---------------------------------------|--------------------|----------------------------------------|-------------------------------------------|-----------------|-----|------------|--------|
|                                       |                    |                                        |                                           | Amount          | [%] | Amount     | [%]    |
| Operating revenue                     | 1,762.6            | 1,880.0                                | 1,880.0                                   | —               | —   | +117.3     | +6.7   |
| Operating expenses                    | 1,748.4            | 1,840.0                                | 1,840.0                                   | —               | —   | +91.5      | +5.2   |
| Subcontracting expenses               | 693.7              | 753.1                                  | 753.1                                     | —               | —   | +59.3      | +8.5   |
| Commission expenses                   | 364.5              | 372.4                                  | 372.4                                     | —               | —   | +7.8       | +2.2   |
| Delivery commission                   | 94.4               | 102.9                                  | 102.9                                     | —               | —   | +8.4       | +9.0   |
| Operating outsource                   | 45.5               | 45.1                                   | 45.1                                      | —               | —   | (0.4)      | (1.0)  |
| EC logistics network                  | 24.6               | 13.9                                   | 13.9                                      | —               | —   | (10.7)     | (43.6) |
| Other                                 | 199.8              | 210.5                                  | 210.5                                     | —               | —   | +10.6      | +5.3   |
| Vehicle hiring expenses               | 247.3              | 282.9                                  | 282.9                                     | —               | —   | +35.5      | +14.4  |
| Other subcontracting expenses         | 81.8               | 97.8                                   | 97.8                                      | —               | —   | +15.9      | +19.4  |
| Personnel expenses                    | 794.9              | 823.3                                  | 823.3                                     | —               | —   | +28.3      | +3.6   |
| Employee salary                       | 538.4              | 560.5                                  | 560.5                                     | —               | —   | +22.0      | +4.1   |
| Legal welfare expenses                | 100.6              | 106.5                                  | 106.5                                     | —               | —   | +5.8       | +5.8   |
| Legal welfare expenses                | 26.9               | 18.4                                   | 18.4                                      | —               | —   | (8.5)      | (31.7) |
| Bonus/Other personnel expenses        | 128.9              | 137.9                                  | 137.9                                     | —               | —   | +8.9       | +6.9   |
| Vehicle expenses                      | 52.4               | 54.3                                   | 54.3                                      | —               | —   | +1.8       | +3.6   |
| Vehicle repair expenses               | 25.8               | 25.5                                   | 25.5                                      | —               | —   | (0.3)      | (1.4)  |
| Fuel expenses                         | 26.5               | 28.8                                   | 28.8                                      | —               | —   | +2.2       | +8.5   |
| Other operating expenses              | 376.5              | 402.1                                  | 402.1                                     | —               | —   | +25.5      | +6.8   |
| Depreciation                          | 48.5               | 51.1                                   | 51.1                                      | —               | —   | +2.5       | +5.2   |
| System expenses                       | 58.7               | 55.3                                   | 55.3                                      | —               | —   | (3.4)      | (5.9)  |
| Facilities expenses                   | 98.8               | 120.7                                  | 120.7                                     | —               | —   | +21.8      | +22.1  |
| Other                                 | 170.3              | 175.0                                  | 175.0                                     | —               | —   | +4.6       | +2.7   |
| Total                                 | 1,917.7            | 2,032.8                                | 2,032.8                                   | —               | —   | +115.0     | +6.0   |
| Eliminations                          | (169.2)            | (192.8)                                | (192.8)                                   | —               | —   | (23.5)     | —      |
| Operating profit                      | 14.2               | 40.0                                   | 40.0                                      | —               | —   | +25.7      | +181.6 |
| Total number of employees (Persons)   | 172,822            | 174,200                                | 174,200                                   | —               | —   | +1,378     | +0.8   |
| Full-time                             | 88,102             | 87,200                                 | 87,200                                    | —               | —   | (902)      | (1.0)  |
| Part-time                             | 84,720             | 87,000                                 | 87,000                                    | —               | —   | +2,280     | +2.7   |
| Capital expenditure (Billions of Yen) | 84.6               | 80.0                                   | 80.0                                      | —               | —   | (4.6)      | (5.5)  |

※ Includes the impact of consolidating Nakano Shokai (from Q4 FY2024) 17

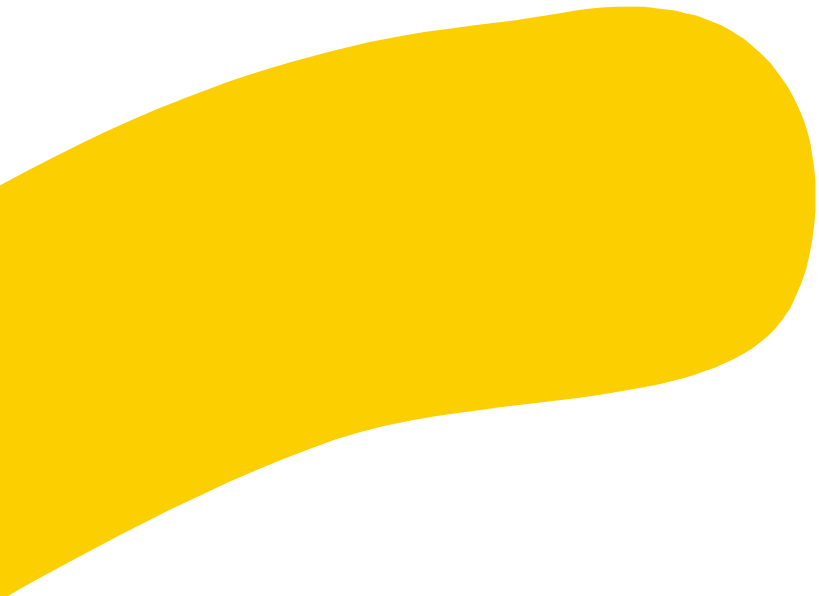
# 17. Operating Results Forecast (by segment)

| (Billions of Yen)           |                    | FY2025/3<br>Actual | [%]    | FY2026/3<br>Forecast<br>(not changed) | [%]   | YoY Change |        |
|-----------------------------|--------------------|--------------------|--------|---------------------------------------|-------|------------|--------|
|                             |                    |                    |        |                                       |       | Amount     | [%]    |
| Express Business            | Operating Revenues | 1,534.7            | 87.1   | 1,569.9                               | 83.5  | +35.1      | +2.3   |
|                             | Operating profit   | (12.8)             | (94.2) | 10.5                                  | 26.6  | +23.3      | —      |
| Contract Logistics Business | Operating Revenues | 97.0               | 5.5    | 167.1                                 | 8.9   | +70.0      | +72.1  |
|                             | Operating profit   | 5.5                | 40.8   | 10.4                                  | 26.3  | +4.8       | +86.3  |
| Global Business             | Operating Revenues | 85.9               | 4.9    | 97.3                                  | 5.2   | +11.3      | +13.2  |
|                             | Operating profit   | 9.0                | 65.9   | 8.7                                   | 22.0  | (0.3)      | (3.6)  |
| Mobility Business           | Operating Revenues | 20.5               | 1.2    | 22.9                                  | 1.2   | +2.3       | +11.7  |
|                             | Operating profit   | 3.7                | 27.6   | 4.2                                   | 10.6  | +0.4       | +11.1  |
| Other                       | Operating Revenues | 24.4               | 1.4    | 22.8                                  | 1.2   | (1.6)      | (6.8)  |
|                             | Operating profit   | 8.2                | 59.9   | 5.7                                   | 14.4  | (2.5)      | (30.5) |
| Reconciliation              | Operating Revenues | —                  | —      | —                                     | —     | —          | —      |
|                             | Operating profit   | 0.5                | —      | 0.5                                   | —     | (0.0)      | —      |
| Consolidated                | Operating Revenues | 1,762.6            | 100.0  | 1,880.0                               | 100.0 | +117.3     | +6.7   |
|                             | Operating profit   | 14.2               | —      | 40.0                                  | —     | +25.7      | +181.6 |

※ Operating profit and the composition ratio of operating profit for each segment are figures before the elimination of intersegment transactions. Includes the impact of consolidating Nakano Shokai (from Q4 FY2024). In addition, we changed the allocation method for head office-related expenses of Yamato Transport in FY2026/3.

# 18. Operating Results Forecast (Employee breakdown)

| (Number)                    | FY2025/3<br>Actual |           |         | FY2026/3<br>Forecast<br>(not changed) |           |         | Change    |           |        |       |
|-----------------------------|--------------------|-----------|---------|---------------------------------------|-----------|---------|-----------|-----------|--------|-------|
|                             | Full-time          | Part-time | Total   | Full-time                             | Part-time | Total   | Full-time | Part-time | Total  | [%]   |
| Total Employees             | 88,102             | 84,720    | 172,822 | 87,200                                | 87,000    | 174,200 | (902)     | +2,280    | +1,378 | +0.8  |
| Express Business            | 77,786             | 78,389    | 156,175 | 76,000                                | 80,000    | 156,000 | (1,786)   | +1,611    | (175)  | (0.1) |
| Contract Logistics Business | 3,583              | 3,765     | 7,348   | 4,000                                 | 4,400     | 8,400   | +417      | +635      | +1,052 | +14.3 |
| Global Business             | 2,370              | 229       | 2,599   | 2,500                                 | 200       | 2,700   | +130      | (29)      | +101   | +3.9  |
| Mobility Business           | 1,461              | 585       | 2,046   | 1,600                                 | 700       | 2,300   | +139      | +115      | +254   | +12.4 |
| Other                       | 2,902              | 1,752     | 4,654   | 3,100                                 | 1,700     | 4,800   | +198      | (52)      | +146   | +3.1  |

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