Conducted on November 5, 2026
Yamato Holdings Co., Ltd.

Main Questions and Answers (Summary) at Financial Results Briefing for the 1st Half of the Fiscal Year ending March 2027

Q1. Could you explain the progress of your pricing optimization, as well as the room for improvement in unit prices and profit margins going forward?

- In the 1st half, rather than pursuing volume expansion, we proceeded with pricing optimization in accordance with value-add. In addition to reviewing our parcel mix with an emphasis on profitability, as a result of advancing pricing adjustments, the upward trend in average unit prices has taken hold, and this trend is expected to continue into the 2nd half and beyond.
- Contract revisions with large corporate clients are progressing sequentially at the time of contract renewals through the clarification of pricing structures and careful negotiations, and there is still room for improvement. Going forward, while maintaining our basic policy of collecting appropriate freight rates, we intend to expand our contracted scope through solution-based sales.

Q2. Looking ahead to the 3rd Quarter peak demand season, based on lessons learned from the past, could you share your assumptions regarding operational improvements and your confidence in cost control?

- Based on lessons from last year, we are optimizing operations in response to workload fluctuations and are building a lean operational structure capable of controlling costs, which gives us a solid sense of progress. In the last-mile domain, by reviewing sorting operations at local sales offices, we have freed up operating hours for Sales Drivers (SDs), improving productivity, such as by increasing the number of deliveries per SD. Even during the peak demand season, we will work to control costs by optimizing facilities and operations in response to parcel volume fluctuations.
- In the transportation domain as well, through centralized dispatching using real-time data in short-distance urban transport, we have been generating cost reduction effects since the 1st half by reducing surplus vehicles. In the 2nd half, we will roll out this centralized dispatching model to the Chubu and Kansai regions to expand its impact in the 3rd quarter, while also curbing outsourcing during the peak demand season through flexible operational structures.
- Additionally, with large corporate clients, negotiations regarding the appropriate sharing of volume fluctuation risks and the leveling out of volume peaks are progressing steadily. This gives us a solid sense of progress toward demonstrating our

earning power during the 3rd quarter, which is our peak demand season.

Q3. Regarding your business for corporates, could you explain the progress of your deal pipeline and its future profit contribution?

- For the four newly established "integrated business solution hubs" commencing operations sequentially this fiscal year, order wins are progressing smoothly driven by strengthened sales in growth domains, with the hubs in Okayama and Shiga already achieving high capacity utilization rates exceeding 80%. Furthermore, by eliminating lateral transport through direct connections to the TA-Q-BIN network and shortening lead times, we have secured large-scale recurring mandates in apparel, medical devices, and other sectors.
- Amid rapidly growing demand for comprehensive contract logistics, the closing of major business opportunities both in Japan and overseas is in full swing, and our deal pipeline (projected operating revenue from pre-operational projects) has expanded significantly compared to March 2026. These projects are expected to launch sequentially from the 2nd half into the next fiscal year and beyond, and we will translate them into steady profit contributions by thoroughly enforcing profitability-focused operations aligned with project rollouts.
- To accelerate specialized solution proposals, we plan to strategically reallocate key internal human resources to growth domains while strengthening our operational structure, including through specialized training and the utilization of external talent.

Q4. Could you explain your medium- to long-term management direction toward the next Medium-term Management Plan, including the promotion of asset-light management and fixed cost reductions?

- To improve capital efficiency, we are promoting asset-light management aimed at concentrating management resources on our core logistics business. Key initiatives include off-balancing approximately 60.0 billion yen in interest-bearing debt and other liabilities through the share transfer of Yamato Credit & Finance Co., Ltd. (currently N Credit & Finance Co., Ltd.), as well as deciding to complete operations of our domestic cargo aircraft (freighters) by around June 2027 and transition to passenger flight networks and other services.
- Regarding fixed cost reduction, while making progress on appropriate consolidation aimed at improving the efficiency of the entire network—starting with aging facilities—we are reinforcing efforts to reallocate human resources to frontline operations through operational efficiency in indirect departments using AI and other technologies. We view the sale of non-business real estate as largely complete, and we see the next phase as one where we direct capital toward growth investments under investment discipline that emphasizes cost of capital and ROIC perspectives.
- In the medium to long term, with profitability improvements in base domain and

growth through corporate solutions as two main pillars, we aim for an operating profit margin level of 6% to 8%. Toward achieving this, taking into account discussions at the Corporate Value Enhancement Committee led by independent outside directors, we will present concrete strategies for business structure transformation and establishing a new growth trajectory in our next Medium-term Management Plan.