



YAMATO  
HOLDINGS

# **Yamato Group IR Presentation Material**

**<3rd Quarter of the Fiscal year ending March 2026>**

**February 2, 2026**  
**Yamato Holdings Co., Ltd.**

# 1. Summary of consolidated earnings (FY2026/3)

- Achieved revenue and profit growth for both the third quarter and the first nine months of the fiscal year
- Revised full-year forecast to reflect market conditions and the progress made in initiatives

(Billions of Yen)	Q3 Actual	YoY Change		Q3 (Cumulative) Actual	YoY Change		FY2026/3 New forecast	Forecast Change		YoY Change	
		Amount	[%]		Amount	[%]		Amount	[%]	Amount	[%]
Operating revenue	531.9	+27.8	+5.5	1,438.7	+94.2	+7.0	1,860.0	(20.0)	(1.1)	+97.3	+5.5
Operating profit	42.3	+1.1	+2.7	38.5	+12.3	+46.9	28.0	(12.0)	(30.0)	+13.7	+97.1
Profit attributable to owners of Parent	30.0	(9.9)	(24.9)	25.1	(3.6)	(12.8)	15.0	(9.0)	(37.5)	(22.9)	(60.5)

## 1. Achievements and evaluation

### Maintained revenue and profit growth trend

- Continued revenue and profit growth in both the third quarter and the first nine months of the fiscal year
- The TA-Q-BIN domain (small corporate and individual customers) revised the reported fares, raising unit prices while continuing to expand volume
- Provided seamless services even during peak demand periods, gaining trust from new and existing customers (leading to future operating revenue growth)
- Initiated efficiency measures for "urban short-distance transportation", an area with significant room for improvement, focusing on increasing trips per vehicle through centralized dispatch management

## 2. Background for forecast revision

### Ability to respond to demand fluctuations remains a challenge

- While focusing on pricing optimization as a management priority, volume in the Corporate domain (large corporates) deviated from projections, resulting in operating revenue falling short of expectations
- Operating profit was also below forecast due to reduced transportation efficiency from lower-than-expected volume and delays in implementing efficiency measures for urban short-distance transportation
- Despite receiving some compensation for the volume shortfall, further countermeasures are needed to address broader demand fluctuations
- Based on underperformance in Q3 which is the peak demand period and Q4 outlook, we revised down the full-year operating profit forecast from ¥40 billion to ¥28 billion

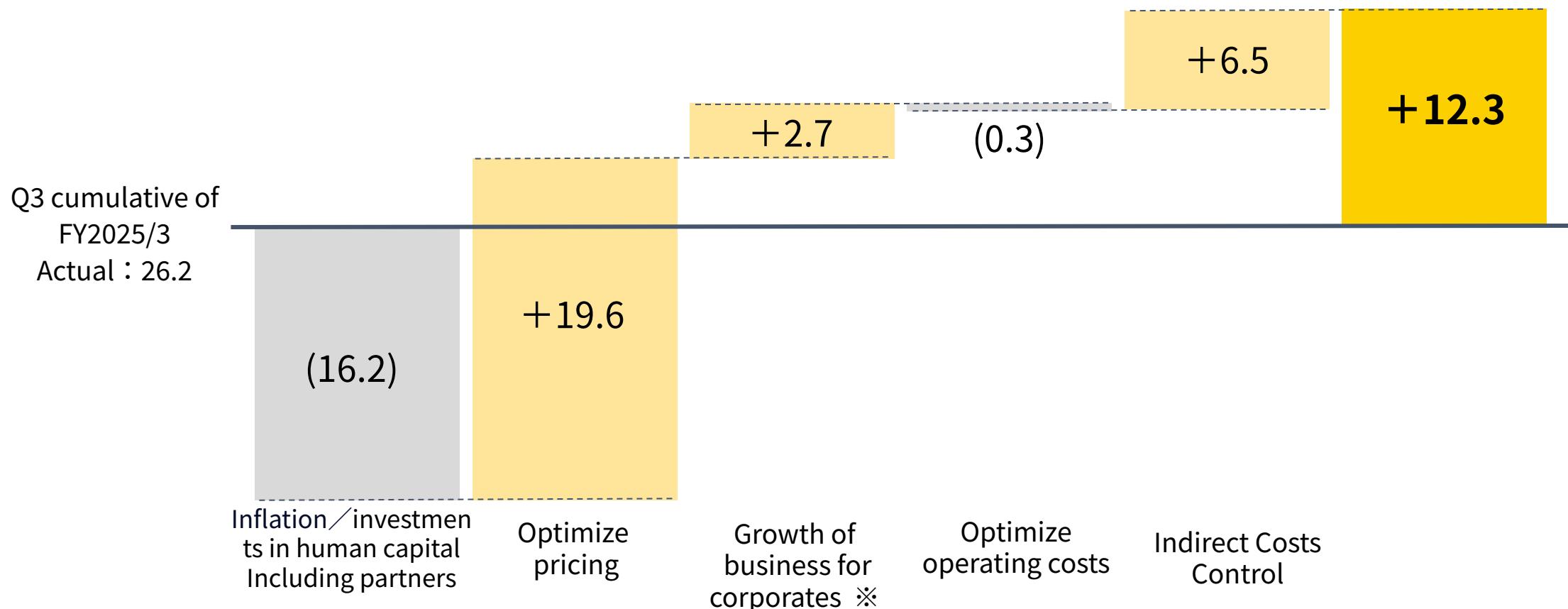
## 2. Reasons for increase/decrease in operating profit (YoY)

- Achieved a ¥12.3 billion increase in profit for the first three quarters (April-Dec), thanks to the effects of measures such as “pricing optimization”, despite the pressure on profit from continuing “human capital investment including at our partners” and the “deterioration in operating costs”

(Billions of Yen)

Q3 cumulative of  
FY2026/3

**Actual : 38.5**



※Normalized figures, excluding amortization of goodwill (approx. ¥1.1 billion) and the impact of changes in allocation method for head office-related expenses (approx. ¥1.8 billion).

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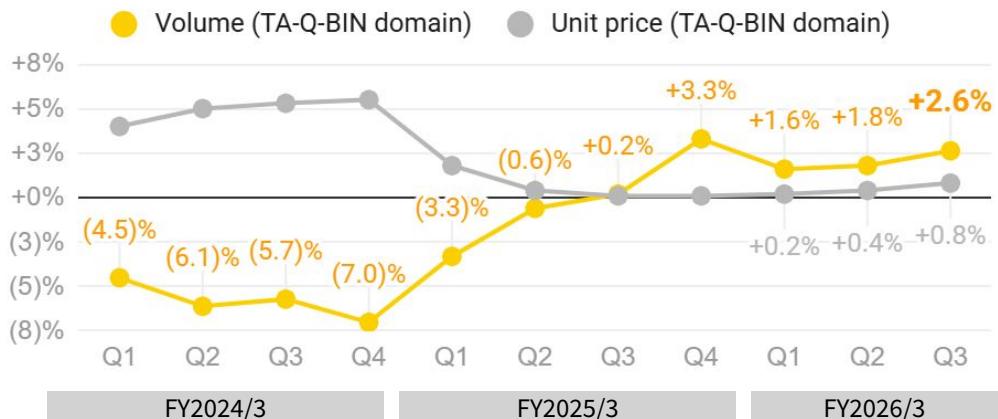
### 3. Expansion of TA-Q-BIN revenue (TA-Q-BIN domain)

- In the TA-Q-BIN domain, which has a relatively high unit price, aim to expand volume and boost operating profit

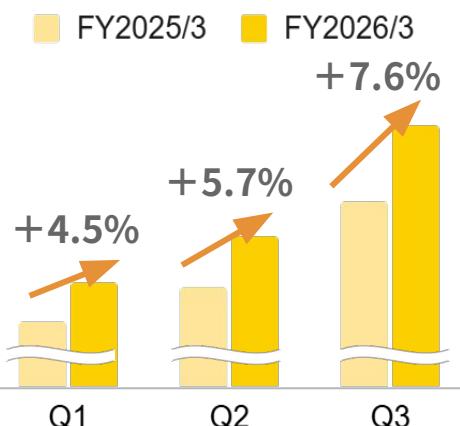
→While raising unit prices, achieved volume increase for five consecutive quarters.

Continuing to focus on sales reinforcement and cost optimization

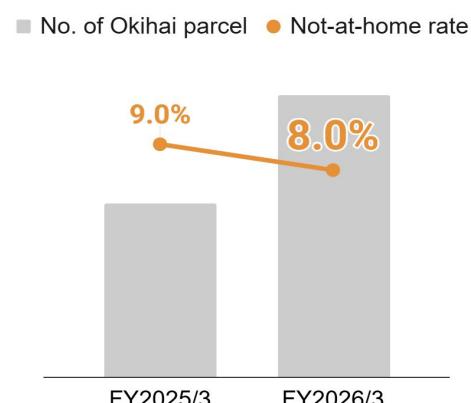
#### Trends in average volume and unit price ≈1 (YoY increase)



#### Revenue per operation of SDs (YoY growth rate)



#### The not-at-home rate (Q3 cumulative of FY2026/3)



#### Progress and challenges in Q3 of FY March 2026

- Volume growth continued in the TA-Q-BIN domain (while also raising unit price levels)

- Achieved volume growth by continuing to reinforce sales capabilities by reallocating facilities and personnel, and by winning clients from competitors
- Significantly increased revenue per shift of “SD”≈2, due to lower absence rate of recipients, allowing SD's to focus more on parcel pickups, as well as due to the revision of reported rates from October

#### Policy & initiatives in Q4 of FY2026/3 onwards

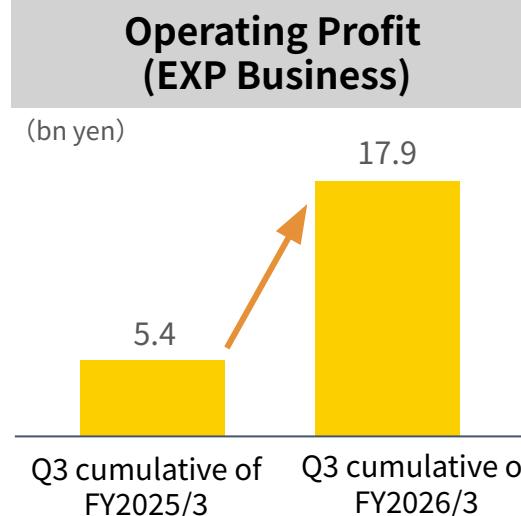
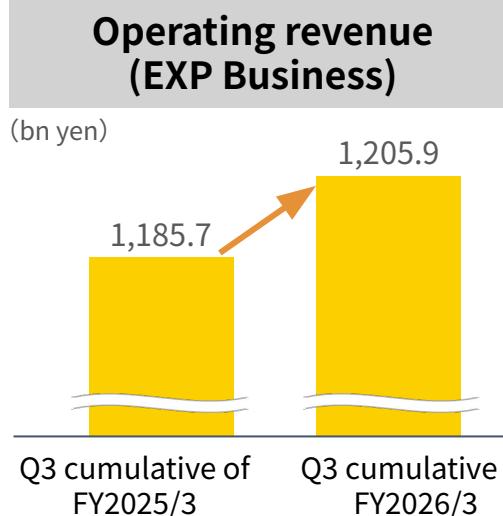
- Continue to promote TA-Q-BIN usage and optimize pricing
  - Promote TA-Q-BIN usage through flexible pricing settings based on needs, and the collection of appropriate fares and fees in accordance with the value provided
- Establish operations that drive top-line growth and stable profit
  - Continue to strengthen sales activities by expanding touchpoints and the service lineup, and providing solutions that address regional issues
  - Strengthen resource optimization and cost control based on the characteristics of each local market and pickup & delivery workload

≈1 TA-Q-BIN / TA-Q-BIN Compact / EAZY ≈2 Sales Driver

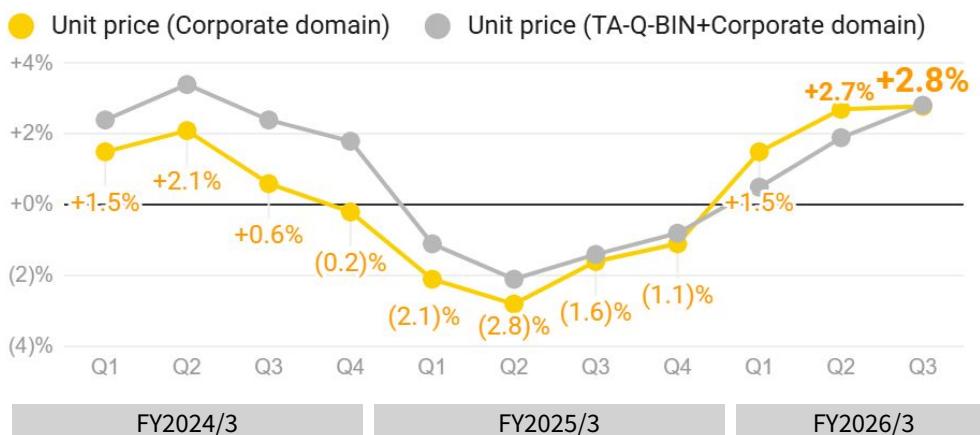
# 4. Pricing optimization (Corporate domain)

- Further enhance profitability by charging appropriate pricing in accordance with value provided

→ **Corporate unit prices continue to rise. Promote “Refinement of corporate contracts” to further optimize pricing**



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



## Progress and challenges in Q3 of FY March 2026

- Volume fell short of expectations, despite progress made in pricing negotiations and unit price increases
- Corporate unit prices increased year-on-year, by sequentially reflecting the results of negotiations with clients which we had focused on during this period
- Volume declined more than expected, due to Yamato restricting the in-take of low-margin parcels as part of our pricing optimization efforts, as well as slower cargo movement due to inflation and other factors (e.g., e-commerce discount sales and temperature-controlled gifts), resulting in operating revenue falling short of projections

## Policy & initiatives in Q4 of FY2026/3 onwards

- Will continue to optimize pricing in accordance with the value provided
  - As the top priority amid inflation, maintain our policy of reflecting the value generated from stable quality that we provide to clients
  - Strengthen relationships with large corporate clients and refine contracts
    - Accelerate standardization and documentation of billing items based on packaging method, ancillary tasks, and expected volumes

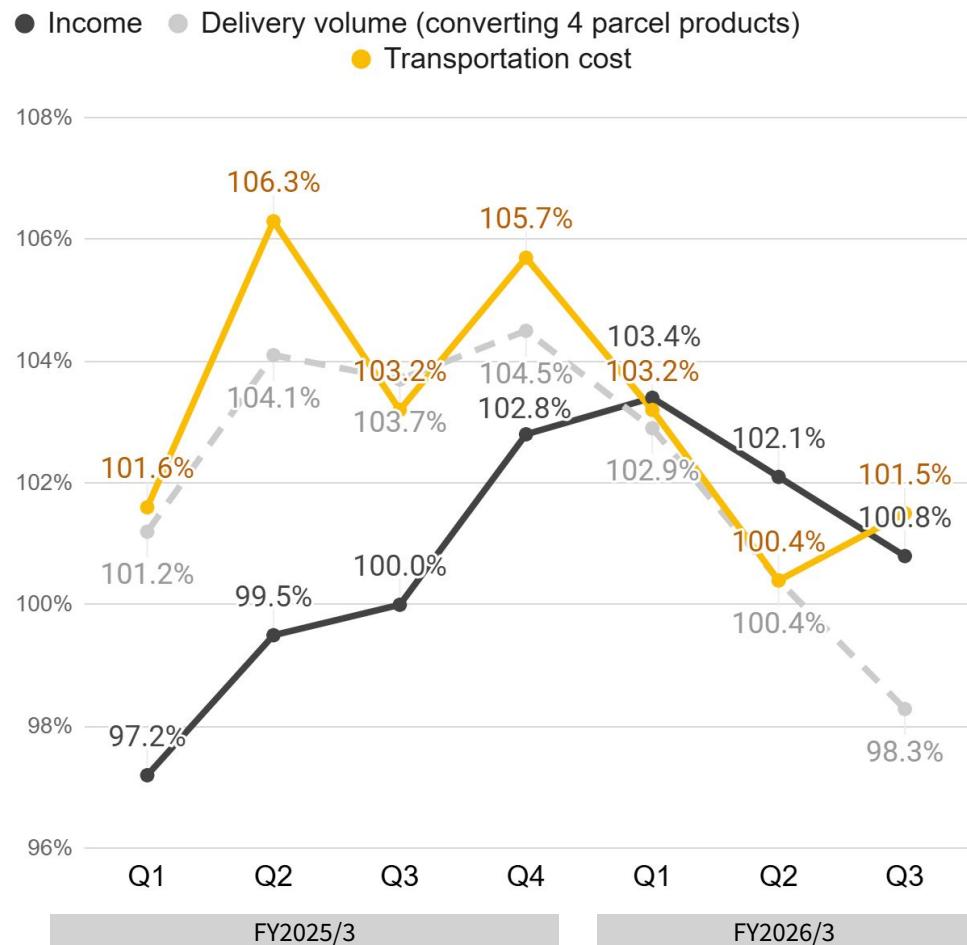
→ Address volume fluctuation risk and secure appropriate charges in accordance with value provided

※TA-Q-BIN / TA-Q-BIN Compact / EAZY

# 5. Optimizing operating costs

- Transportation efficiency declined and transportation cost deteriorated, as volumes fell below projections during peak demand periods
- Despite delays implementing transportation efficiency measures, processes are advancing to realize benefits in the next fiscal period

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



## Progress and challenges in Q3 of FY March 2026

- Maintaining quality through optimized timing, and enhancing operational/intra-regional transport efficiency**
  - By rationalizing transportation schedules from the start of the fiscal period, seamless operations were maintained even during peak demand. Efforts to enhance sorting and intra-area transportation efficiency also continued to progress
- Efficiency declined due to rising procurement unit costs and lower-than-expected volume**
  - Cost reduction effects diminished due to rising procurement unit costs and lower transportation efficiency caused by volume being less than expected
- Delays in efficiency measures for short-distance trunk-route transportation in urban areas (vs projections)**
  - Initiated efforts to increase trips per vehicle through centralized dispatch management, but more time is needed to confirm its effectiveness and to coordinate with partners

## Policy & initiatives in Q4 of FY2026/3 onwards

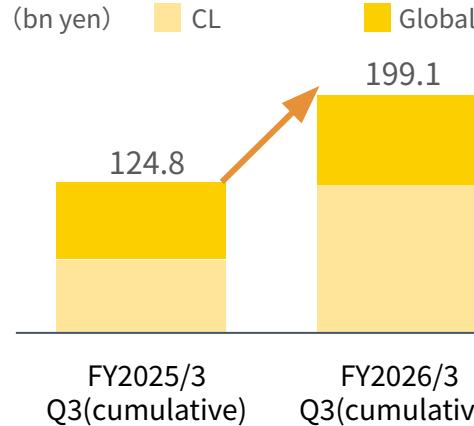
- Strict cost control based on the premise of lower business volume**
  - Will seek to improve near-term profitability by curbing outsourcing and maximizing utilization of in-house resources (vehicles/personnel)
- Cost optimization through efficiency measures in trunk-route transportation**
  - In "urban short-distance transportation," an area with significant room for improvement, we will start full-scale operation of data-driven optimal dispatching in March 2026. We aim to realize effects by reducing the number of vehicles from Q1 of the next fiscal year

※Income: Three TA-Q-BIN products + posting-type products   Delivery volume: Three TA-Q-BIN products + Nekopos 1/3   Transport cost: Includes the impact of higher costs from Inflation/ human capital investments, including partners   Intra-area transportation: Short-distance transport between terminals and sales offices

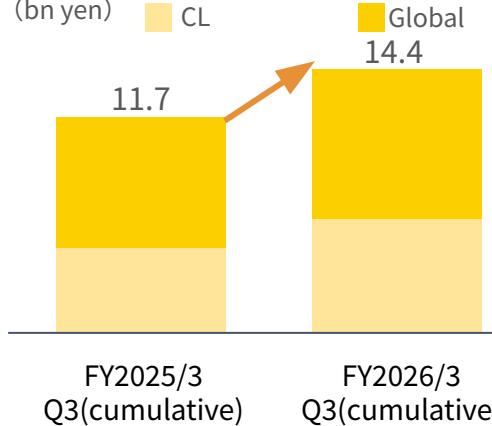
# 6. Growth of the Corporate business

- Aim to expand value provision and support our clients' business growth, thereby driving Yamato's own profit growth
- **Steadily building up project pipeline in both the CL and Global businesses to achieve higher revenues and profit** ☈

## Operating revenue (from unaffiliated Customers)



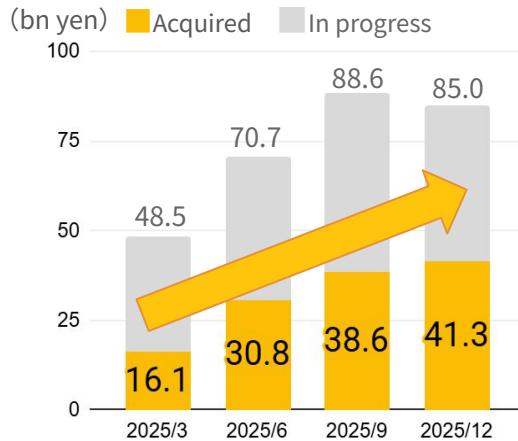
## Operating profit ☈1



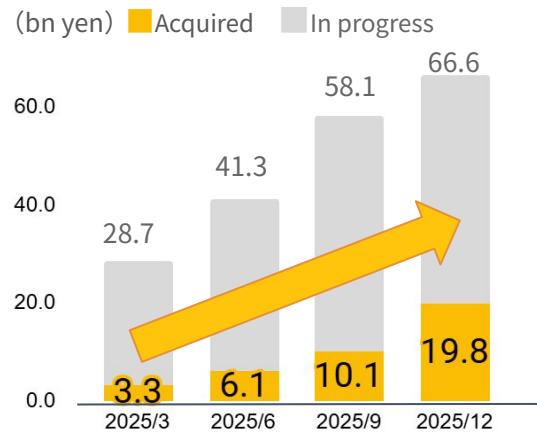
## Progress and challenges in Q3 of FY March 2026

- **Smooth launch of mandates in project pipeline, and revenue growth** (CL Business)
  - By strengthening the CL business promotion framework and utilizing Nakano Shokai's expertise, steadily build the project pipeline and grow revenue
  - Challenges include improving profitability by controlling project launch costs and improving facility utilization rates
- **Expansion of international small-lot transportation and refining contracts** (Global Business)
  - Expanded handling of international small-lot shipments, which was the driver of operating revenue growth
  - Completed contract revisions with major cross-border e-commerce operators. In addition to unit price adjustments, introduced "minimum quantity guarantee" contracts, which will help stabilize future revenue

## CL business pipeline Expected operating revenue



## Global business pipeline Expected operating revenue



## Policy & initiatives in Q4 of FY2026/3 onwards

- **Utilization of integrated transportation and logistics hubs, and strengthening of revenue structure** (CL Business)
  - Enhancing value-add through "Integrated Business Solution Hubs", and improving margins by restructuring existing facilities and making adjustments to unprofitable operations
- **Creating added value in the global business** (Global Business)
  - Achieving growth targets (operating revenue CAGR exceeding +10%) through the enhancement of Forwarding business profitability and competitiveness, by focusing on strategic trade lanes and improving mixed-load efficiency

※ Normalized figures, excluding amortization of goodwill (approx. ¥1.1 billion) and the impact of changes in allocation method for head office-related expenses (approx. ¥1.8 billion).

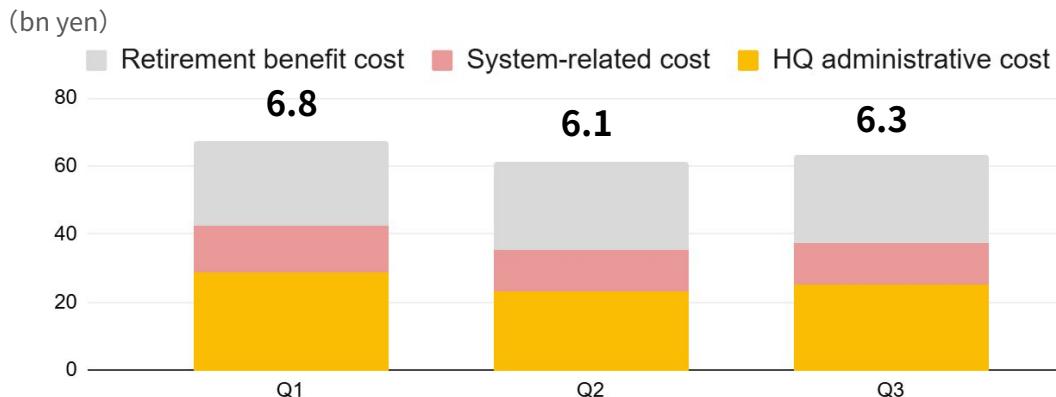
※ FWD : Forwarding CL : Contract Logistics

# 7. Reducing indirect costs

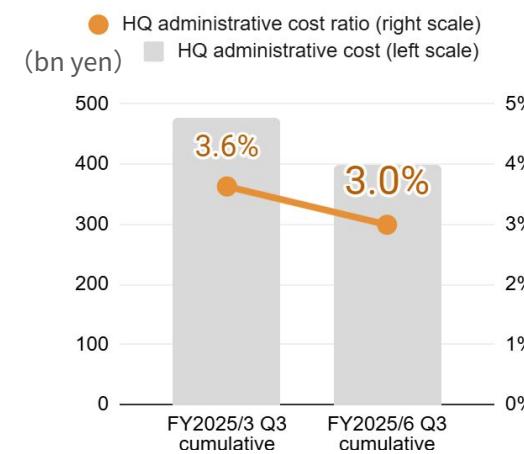
- Promote cost reduction through streamlining of administrative departments via business process reform and by reviewing investment efficiency

→ Continue to focus on controlling indirect costs, aiming for structural cost reduction through the promotion of data-driven management

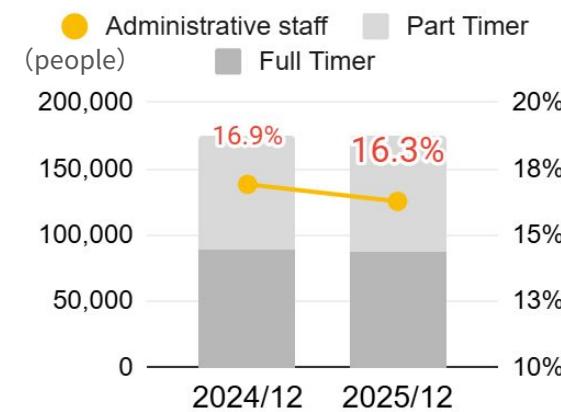
## Key items of indirect cost reduction



Trend of HQ administrative cost  
※ Yamato Transport



Long-term trend of headcount and ratio of administrative staff



## Progress and challenges in Q3 of FY March 2026

### • Streamlining administrative departments

- Reduction of administrative expenses at headquarters: Streamlining operations and organization to redeploy approx. 700 back-office staff to revenue-generating frontline roles.
- Reduction of IT system-related expenses: Cut down on SaaS and outsourcing costs by developing in-house business tools for back-office operations

## Policy & initiatives in Q4 of FY2026/3 onwards

### • Full-fledged promotion of data-driven management

- Effectively utilize evolving technologies, including generative AI, improve efficiency in back-office operations and administrative departments, and optimize personnel allocation, thereby achieving structural cost reduction

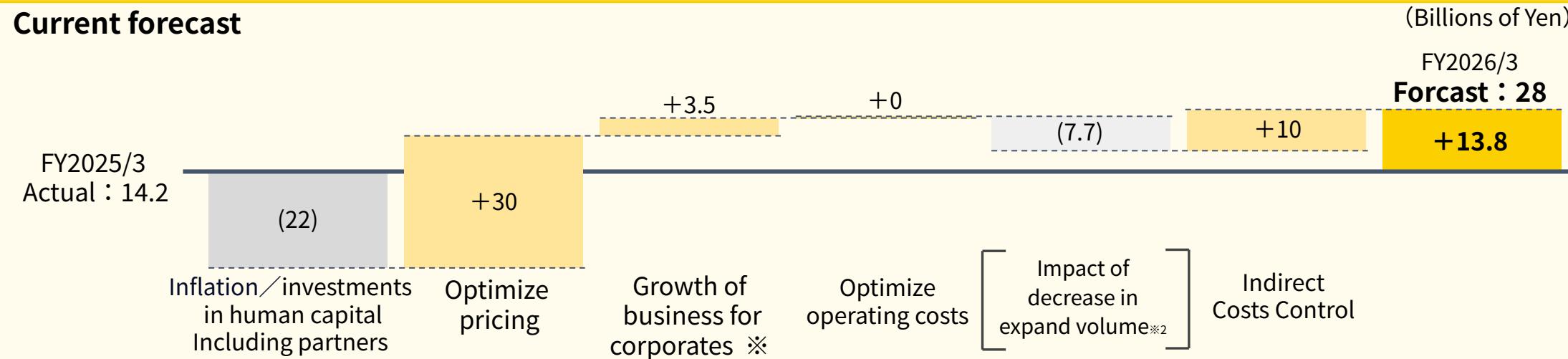
# 8. Consolidated earnings forecast (main KPIs)

(Billions of Yen)	FY2025/3 Actual	FY2026/3 Previous forecast	FY2026/3 New forecast	Forecast Change		YoY Change	
				Amount	[%]	Amount	[%]
Operating revenue	1,762.6	1,880.0	1,860.0	(20.0)	(1.1)	+97.3	+5.5
Operating profit	14.2	40.0	28.0	(12.0)	(30.0)	+13.7	+97.1
Profit margin [%]	0.8	2.1	1.5	(0.6)	—	+0.7	—
Ordinary profit	19.5	40.0	27.0	(13.0)	(32.5)	+7.4	+37.8
Profit attributable to owners of Parent	37.9	24.0	15.0	(9.0)	(37.5)	(22.9)	(60.5)
ROE (%)	6.5	4.1	2.6	(1.5)	—	(3.9)	—
ROIC (%)	1.4	3.7	2.6	(1.1)	—	+1.2	—

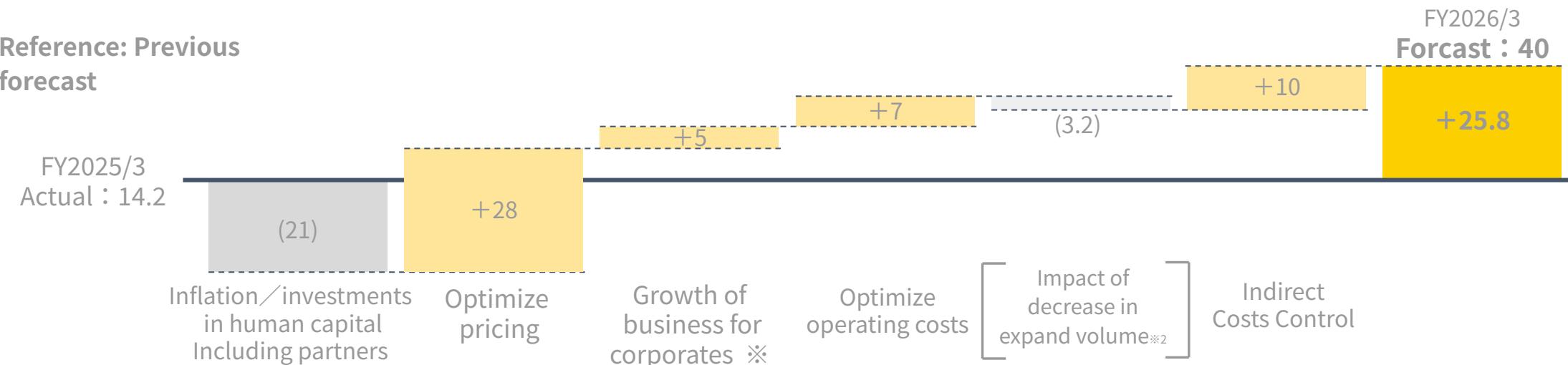
※Includes the impact of consolidating Nakano Shokai (from Q4 FY2025/3)

- The full-year operating profit forecast has been revised primarily due to the lower-than-expected effects of measures to optimize operating costs.

### Current forecast



### Reference: Previous forecast



# 10. Financial strategy to maximize capital efficiency (Reprint)

- Shift from a defensive to an offensive financial strategy, focused on capital efficiency
- Thoroughly streamline the balance sheet which serves as a stock, to generate capital for growth, while optimally allocating to disciplined growth investments and shareholder returns to enhance corporate value

## Balance sheet management

### Objective

- Maximize cash flow generation capability, which serves as the source for growth investments and shareholder returns

### Initiatives

#### • Optimization of assets owned

- Continue effective utilization, disposal, or off-balancing of real estate and other assets
- Continue reducing cross-shareholdings

#### • Pursuit of optimal capital structure

- Target equity ratio: around 45%
- While maintaining financial discipline, strategically utilize interest-bearing debt to lower WACC (Weighted Average Cost of Capital), and achieve an optimal capital structure as well as sustainable enhancement of corporate value

## Capital allocation

### Objective

- Allocate generated cash optimally to areas that maximize corporate value

### Cash usage

#### • “Growth investments” to accelerate business portfolio transformation

- Capex: Make selective investments that contribute to improving profitability of core businesses, such as strengthening the TA-Q-BIN network and advancing DX
- M&A: Pursue transactions with clear expected synergies
- Discipline: Maximize capital efficiency based on metrics such as ROIC

#### • “Shareholder returns” to maximize shareholder value

- Stable dividends: Target a payout ratio of 40% or higher
- Share buybacks: Completed the 50 billion yen program announced in November 2024 → on track to complete the initially announced 100 billion yen shareholder return program. Consider additional share buybacks, taking into account cash flow trends and share price

# 11. Policy for the next fiscal year onwards (New management structure)

- Re-evaluate the effectiveness of initiatives from both “front line” and “financial” perspectives, and steadily enhance profitability
- Strictly discipline capital allocation, and pursue high-quality profit growth exceeding the cost of capital

Policy	Profit growth drivers	Key initiatives	Three pillars for value creation
Fundamental reform of the cost structure	Optimization of operating costs  Reduce administrative costs	<b>Redefine network structure and reduce fixed costs</b> <ul style="list-style-type: none"> <li>• Streamline urban short-distance transportation, and maximize utilization of in-house resources</li> <li>• Boldly reduce fixed costs by streamlining and downsizing underutilized facilities</li> </ul> <b>Achieve dramatic gains in productivity and reduce costs structurally</b> <ul style="list-style-type: none"> <li>• Standardize and streamline operations through the use of AI, etc.</li> <li>• Boldly shift personnel from administrative departments to front office departments</li> </ul>	<b>Front line "Effectiveness"</b>  <b>Data-driven "Validity"</b>  <b>"Profitability" in line with cost of capital</b> 
Improve quality of revenue and accelerate growth domains	Pricing optimization  Growth of the Corporate business	<b>Optimization of customer mix and strategic pricing</b> <ul style="list-style-type: none"> <li>• Allocate capacity based on profitability per customer</li> <li>• Strengthen high-value-add temperature-controlled domain (appropriate pricing and service expansion)</li> </ul> <b>Accelerate growth by concentrating investment of management resources</b> <ul style="list-style-type: none"> <li>• CL: Actively deploy core personnel to drive business expansion</li> <li>• Global: Recruit specialized talent and strengthen procurement in international transportation</li> </ul>	
Financial strategy to maximize capital efficiency		<b>Management focused on capital efficiency</b> <ul style="list-style-type: none"> <li>• Large-scale investment in the Express business is now in sight</li> <li>• Accelerate optimization of asset portfolio. Optimally allocate cash to make selective investments in growth areas and shareholder returns</li> </ul>	<b>Corporate value enhancement</b>

# **Supplementary Materials**

**<3rd Quarter of the Fiscal year ending March 2026>**

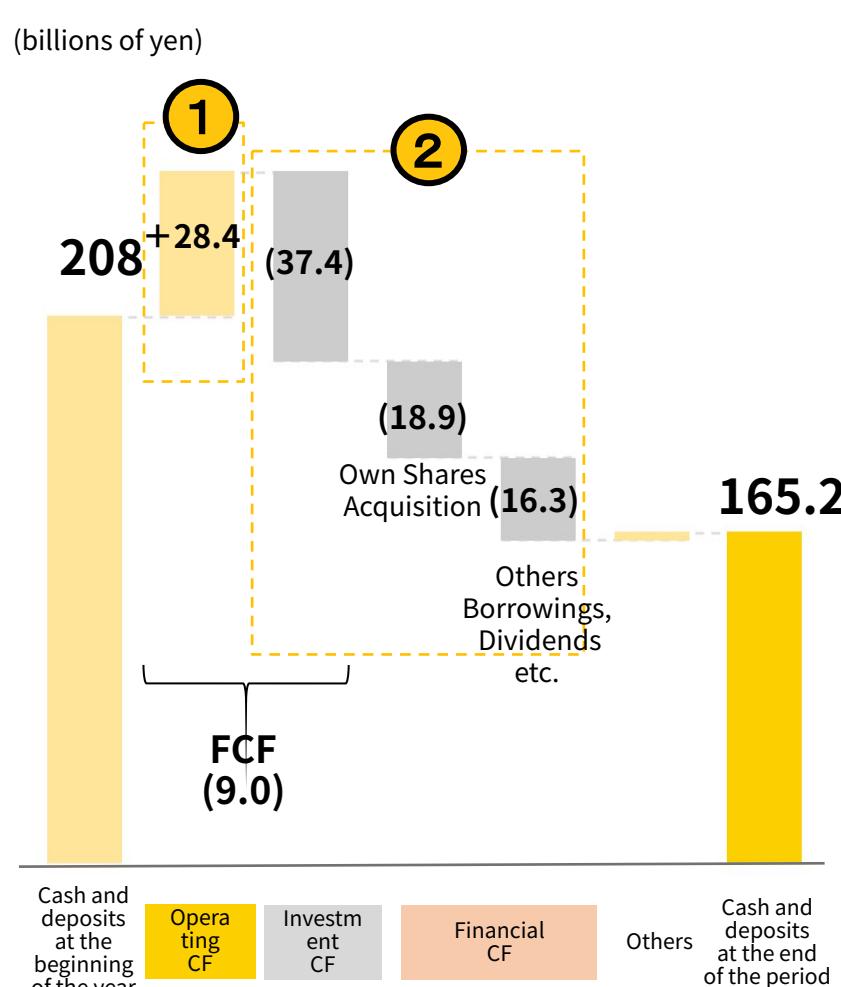
# 12. Operating results (Q3 cumulative of FY2026/3)

(Billions of Yen)	FY2025/3 Q3 (Cumulative) Actual	FY2026/3 Q3 (Cumulative) Actual	YoY Change		Main factors of change (loss) / YoY
			Amount	[%]	
Operating revenue	1,344.5	1,438.7	+94.2	+7.0	
Operating profit	26.2	38.5	+12.3	+46.9	
Non-operating P/L	0.4	(0.3)	(0.7)	—	Interest and dividend income Interest expenses Foreign exchange losses
Ordinary profit	26.7	38.2	+11.5	+43.3	
Extraordinary P/L	12.7	0.6	(12.0)	(94.8)	Gain on sale of non-current assets Gain on sale of investment securities Loss on cancellation of treasury share acquisition rights of subsidiary
Profit before tax	39.4	38.9	(0.5)	(1.3)	
Corporate tax etc.	10.4	13.7	+3.2	+31.3	
Profit attributable	28.9	25.2	(3.7)	(13.1)	
Profit attributable to owners of Parent	28.8	25.1	(3.6)	(12.8)	

※Includes the impact of consolidating Nakano Shokai (from Q4 FY2025/3) 12

# 13. Consolidated Cash Flow

- ① Improved cash generation capability driven by a recovery in core business earnings
- ② Execute strategic growth investments and shareholder returns



(Billions of Yen)	FY2025/3 Q3 (Cumulative) Actual	FY2026/3 Q3 (Cumulative) Actual	YoY Change	Main factors/ YoY change
Cash flows from operating activities	7.1	28.4	+21.3	Profit before income taxes 38.9/(0.5) Increase in accrued consumption taxes 13.7/ +11.2 Income taxes paid (19.5)/ (15.9)
Cash flows from investing activities	(72.8)	(37.4)	+35.3	Purchase of property, plant and equipment (32.2)/ +2.4 Purchase of shares of subsidiaries resulting in change in scope of consolidation -/ +35.3
Free cash flows*	(65.7)	(9.0)	+56.7	
Cash flows from financing activities	73.7	(35.2) (108.9)		Net increase in borrowings/ bonds/ lease liabilities (1.9)/ (100.6) Purchase of treasury shares (18.9)/(9.0) Dividends paid (14.1)/ +0.9
Cash and cash equivalents at end of period	204.1	165.2 (38.8)		
Depreciation	35.4	39.3	+3.9	
Capital expenditures	47.1	46.1 (1.0)		

\* Free cash flows = Cash flows from operating activities + Cash flows from investing activities

# 14. Consolidated balance sheet

- Maintain financial soundness and optimize the equity ratio through the utilization of interest-bearing debt and share buybacks
- Strengthen balance sheet management and promote asset optimization initiatives

(Billions of Yen)	As of March 31, 2025	As of December 31, 2025	YoY Change
<b>Total assets</b>	<b>1,267.4</b>	<b>1,321.2</b>	<b>+53.8</b>
Current assets	521.1	567.4	+46.2
Cash and deposits	208.6	165.7	(42.9)
Notes and accounts receivable – trade, and contract assets	219.7	302.4	+82.6
Non-current assets	746.2	753.8	+7.5
Buildings and structures	177.8	184.3	+6.4
Vehicles	29.3	23.8	(5.5)
Leased assets	44.3	52.8	+8.4
Goodwill	15.8	14.7	(1.1)
<b>Total liabilities</b>	<b>667.0</b>	<b>725.5</b>	<b>+58.5</b>
Interest-bearing debt	173.7	190.2	+16.4
<b>Total net assets</b>	<b>600.3</b>	<b>595.6</b>	<b>(4.6)</b>
Shareholders' equity	560.3	553.0	(7.3)
Accumulated other comprehensive income	28.9	31.6	+2.7
<b>Equity</b>	<b>589.2</b>	<b>584.7</b>	<b>(4.5)</b>
<b>Equity Ratio [%]</b>	<b>46.5</b>	<b>44.3</b>	<b>(2.2)</b>
<b>D/E Ratio [times]</b>	<b>0.29</b>	<b>0.33</b>	<b>+0.04</b>

※Includes the impact of consolidating Nakano Shokai (from Q4 FY2025/3) 14

# 15. Operating results by segment

FY2026/3 Q3 (Cumulative)

(Billions of Yen)	Express Business	Contract Logistics Business	Global Business	Mobility Business	Other	Total	Reconciliation	Consolidated
Operating Revenues	1,238.0	141.3	77.8	50.9	50.5	1,558.8	(120.0)	1,438.7
Unaffiliated Customers	<b>1,205.9</b>	<b>124.3</b>	<b>74.7</b>	<b>15.5</b>	<b>18.1</b>	<b>1,438.7</b>	—	<b>1,438.7</b>
Inter-segment	32.1	17.0	3.0	35.3	32.4	120.0	(120.0)	—
Operating Expenses	1,220.1	136.5	71.1	47.0	45.4	1,520.3	(120.1)	1,400.1
Operating Profit	<b>17.9</b>	<b>4.8</b>	<b>6.6</b>	<b>3.9</b>	<b>5.1</b>	<b>38.5</b>	<b>0.0</b>	<b>38.5</b>
Profit Rate (%)	1.5	3.4	8.5	7.8	10.2	2.5	—	2.7

FY2025/3 Q3 (Cumulative)

(Billions of Yen)	Express Business	Contract Logistics Business	Global Business	Mobility Business	Other	Total	Reconciliation	Consolidated
Operating Revenues	1,214.6	64.6	66.7	41.6	54.3	1,442.1	(97.5)	1,344.5
Unaffiliated Customers	1,185.7	60.9	63.9	15.0	18.8	1,344.5	—	1,344.5
Inter-segment	28.8	3.7	2.8	26.6	35.4	97.5	(97.5)	—
Operating Expenses	1,209.1	60.0	59.6	38.6	48.2	1,415.7	(97.4)	1,318.2
Operating Profit	5.4	4.5	7.1	3.0	6.1	26.3	(0.1)	26.2
Profit Rate (%)	0.5	7.1	10.7	7.3	11.3	1.8	—	2.0

**[Change]**

(Billions of Yen)	Express Business	Contract Logistics Business	Global Business	Mobility Business	Other	Total	Reconciliation	Consolidated
Operating Revenues	Amount	+23.4	+76.7	+11.0	+9.3	(3.7)	+116.7	(22.4)
	[%]	+1.9	+118.7	+16.5	+22.4	(7.0)	+8.1	—
Unaffiliated Customers		+20.1	+63.4	+10.8	+0.5	(0.7)	+94.2	—
Inter-segment		+3.2	+13.2	+0.1	+8.7	(3.0)	+22.4	(22.4)
Operating Expenses	Amount	+10.9	+76.5	+11.4	+8.3	(2.8)	+104.5	(22.6)
	[%]	+0.9	+127.5	+19.3	+21.7	(5.8)	+7.4	—
Operating Profit	Amount	+12.4	+0.2	(0.4)	+0.9	(0.9)	+12.1	+0.1
	[%]	+227.6	+4.6	(6.5)	+30.3	(15.8)	+46.1	—

※Includes the impact of consolidating Nakano Shokai (from Q4 FY2025/3).

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

# 16. Trends of parcel delivery

- 3 parcel delivery products : Progressed in expanding volume in the TA-Q-BIN domain and optimizing pricing in the Corporate domain
- Nekopos : Captured new demand and expanded volume through size expansion and the launch of “Okihai” services
- 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 Q3 (Cumulative)	FY2026/3 Q3 (Cumulative)	YoY[%]
TA-Q-BIN/TA-Q-BIN Compact/EAZY	1,511,652	1,505,928	(0.4)
TA-Q-BIN domain	685,953	700,014	+2.0
Corporate domain	825,699	805,914	(2.4)
Nekopos/ Kuroneko Yu-Packet	294,878	333,013	+12.9
Kuroneko Yu-Mail	84,996	73,280	(13.8)

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

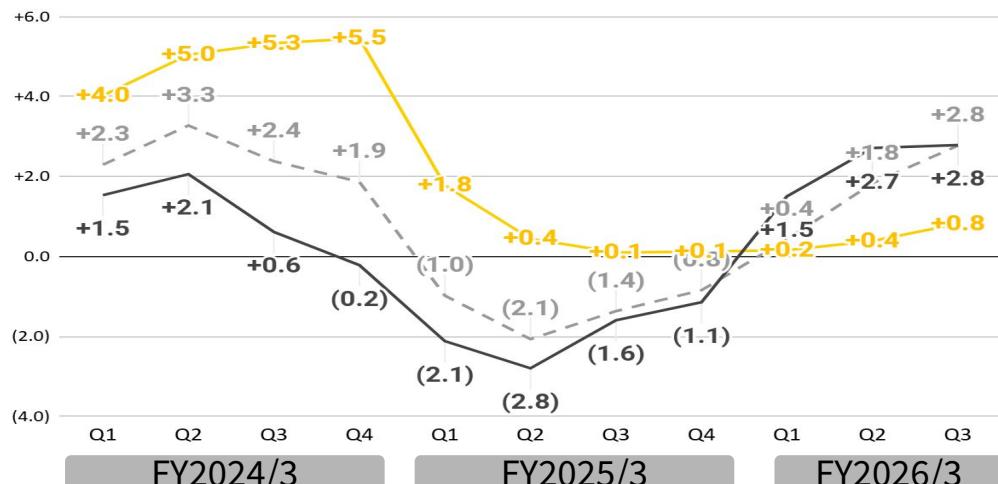


## Unit price

(円)	FY2025/3 Q3 (Cumulative)	FY2026/3 Q3 (Cumulative)	YoY[%]
TA-Q-BIN/TA-Q-BIN Compact/EAZY	713	726	+1.8
Nekopos/ Kuroneko Yu-Packet	189	189	-
Kuroneko Yu-Mail	79	86	+8.9

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

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



※ 3 parcel delivery products: TA-Q-BIN, TA-Q-BIN Compact and EAZY /TA-Q-BIN domain: individuals and small corporates • Corporate domain: large corporates

# 17. Summary of operating expenses(Q3 cumulative of FY2026/3)

(Billions of Yen)	FY2025/3 Q3 (Cumulative) Actual	FY2026/3 Q3 (Cumulative) Actual	YoY Change	
			Amount	[%]
Operating revenue	1,344.5	1,438.7	+94.2	+7.0
Operating expenses	1,318.2	1,400.1	+81.9	+6.2
Subcontracting expenses	521.3	593.4	+72.1	+13.8
Commission expenses	279.4	299.9	+20.4	+7.3
Delivery commission	71.4	84.1	+12.6	+17.7
Operating outsource	35.5	35.4	(0.0)	(0.2)
EC logistics network	20.2	14.0	(6.2)	(30.9)
Other	152.1	166.3	+14.1	+9.3
Vehicle hiring expenses	180.0	218.7	+38.6	+21.5
Other subcontracting expenses	61.8	74.8	+13.0	+21.1
Personnel expenses	604.0	614.1	+10.0	+1.7
Employee salary	408.3	416.5	+8.2	+2.0
Legal welfare expenses	76.0	76.8	+0.7	+1.0
Retirement benefit expenses	20.2	12.5	(7.6)	(38.0)
Bonus/Other personnel expenses	99.4	108.1	+8.7	+8.8
Vehicle expenses	41.0	41.7	+0.7	+1.7
Vehicle repair expenses	20.7	21.5	+0.8	+3.9
Fuel expenses	20.3	20.2	(0.1)	(0.6)
Other operating expenses	279.1	303.1	+24.0	+8.6
Depreciation	35.4	39.3	+3.9	+11.0
System expenses	44.7	41.1	(3.5)	(8.0)
Facilities expenses	69.7	89.9	+20.2	+29.0
Other	129.1	132.6	+3.5	+2.7
Total	1,445.5	1,552.6	+107.0	+7.4
Eliminations	(127.3)	(152.4)	(25.1)	—
Operating profit	26.2	38.5	+12.3	+46.9

※Includes the impact of consolidating Nakano Shokai (from Q4 FY2025/3)

# 18. Employee breakdown

(Number)	FY2025/3 Q3			FY2026/3 Q3			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	[%]
Total Employees	89,099	86,119	175,218	87,392	87,786	175,178	(1,707)	+1,667	(40)	(0.0)
Express Business	78,608	79,692	158,300	76,743	81,529	158,272	(1,865)	+1,837	(28)	(0.0)
Contract Logistics Business	3,658	3,759	7,417	3,851	3,804	7,655	+193	+45	+238	+3.2
Global Business	2,385	235	2,620	2,469	210	2,679	+84	(25)	+59	+2.3
Mobility Business	1,494	586	2,080	1,420	596	2,016	(74)	+10	(64)	(3.1)
Other	2,954	1,847	4,801	2,909	1,647	4,556	(45)	(200)	(245)	(5.1)

# 19. Capital expenditure

(bn yen)

**FY2026/3**
**New Forecast**  
**70.0**
**Vs. Previous Forecast**  
**(10.0)**

Projects (excluding M&A)	Purpose	FY2026/3 Q3 (Cumulative) Actual	
Growth investments	Facilities strategy	Improving operational efficiency and reducing fixed costs and creating a comfortable work environment	46.1
	Promoting DX	Increasing the value provided to customers and improving productivity by transforming operations	7.1
	New Businesses	Creating new businesses that contribute to future business growth and a sustainable future	3.8
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	0.1
Current investments	Repairing existing TA-Q-BIN facilities etc.	Maintenance of existing networks	7.3
	Maintenance of other facilities and existing systems, etc.	Maintenance of existing networks	11.5
			16.0
			20.0
			(2.0)
			(0.0)

# 20. Operating Results Forecast

(Billions of Yen)	FY2025/3 Actual	FY2026/3 Previous forecast	FY2026/3 New forecast	Forecast Change		YoY Change		
				Amount	[%]	Amount	[%]	
Operating revenue	1,762.6	1,880.0	1,860.0	(20.0)	(1.1)	+97.3	+5.5	
Operating profit	14.2	40.0	28.0	(12.0)	(30.0)	+13.7	+97.1	
Profit margin [%]	0.8	2.1	1.5	(0.6)	—	+0.7	—	
Ordinary profit	19.5	40.0	27.0	(13.0)	(32.5)	+7.4	+37.8	
Profit attributable to owners of Parent	37.9	24.0	15.0	(9.0)	(37.5)	(22.9)	(60.5)	
TA-Q-BIN/ TA-Q-BIN Compact/ EAZY	Volume (Thousands of Units)	1,961,213	1,959,500	1,942,000	(17,500)	(0.9)	(19,213)	(1.0)
	TA-Q-BIN domain	891,931	910,200	912,200	+2,000	+0.2	+20,268	+2.3
	Corporate domain	1,069,282	1,049,300	1,029,800	(19,500)	(1.9)	(39,482)	(3.7)
	Unit Price (Yen)	711	725	725	—	—	+14	+2.0
Nekopos/ Kuroneko	Volume (Thousands of Units)	391,154	438,500	450,000	+11,500	+2.6	+58,845	+15.0
Yu-Packet	Unit Price (Yen)	189	188	189	+1	+0.5	—	—
Kuroneko Yu-Mail	Volume (Thousands of Units)	110,076	93,400	94,700	+1,300	+1.4	(15,376)	(14.0)
	Unit Price (Yen)	79	86	86	—	—	+7	+8.9

※Includes the impact of consolidating Nakano Shokai (from Q4 FY2025/3) /  
 TA-Q-BIN domain: individuals and small corporates • Corporate domain: large corporates  
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# 21. Operating Results Forecast (by segment)

(Billions of Yen)		FY2025/3 Actual	[%]	FY2026/3 Forecast	[%]	YoY Change	
						Amount	[%]
Express Business	Operating Revenues	1,534.7	87.1	1,555.2	83.6	+20.4	+1.3
	Operating profit	(12.8)	(94.2)	2.2	8.0	+15.0	—
Contract Logistics Business	Operating Revenues	97.0	5.5	163.0	8.8	+65.9	+67.9
	Operating profit	5.5	40.8	5.9	21.5	+0.3	+5.7
Global Business	Operating Revenues	85.9	4.9	97.3	5.2	+11.3	+13.2
	Operating profit	9.0	65.9	8.5	30.9	(0.5)	(5.8)
Mobility Business	Operating Revenues	20.5	1.2	21.3	1.1	+0.7	+3.9
	Operating profit	3.7	27.6	4.7	17.1	+0.9	+24.3
Other	Operating Revenues	24.4	1.4	23.2	1.2	(1.2)	(5.1)
	Operating profit	8.2	59.9	6.2	22.5	(2.0)	(24.4)
Reconciliation	Operating Revenues	—	—	—	—	—	—
	Operating profit	0.5	—	0.5	—	(0.0)	—
Consolidated	Operating Revenues	1,762.6	100.0	1,860.0	100.0	+97.3	+5.5
	Operating profit	14.2	—	28.0	—	+13.7	+97.1

※ 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 FY2025/3). In addition, we changed the allocation method for head office-related expenses of Yamato Transport in FY2026/3

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

(Billions of Yen)	FY2025/3 Actual	FY2026/3 Forecast as of Oct. 2025	FY2026/3 New forecast	Forecast Change		YoY Change	
				Amount	[%]	Amount	[%]
Operating revenue	1,762.6	1,880.0	1,860.0	(20.0)	(1.1)	+97.3	+5.5
Operating expenses	1,748.4	1,840.0	1,832.0	(8.0)	(0.4)	+83.5	+4.8
Subcontracting expenses	693.7	762.6	767.1	+4.5	+0.6	+73.3	+10.6
Commission expenses	364.5	381.5	386.7	+5.2	+1.4	+22.1	+6.1
Delivery commission	94.4	107.3	108.6	+1.3	+1.2	+14.1	+15.0
Operating outsource	45.5	43.0	44.9	+1.9	+4.4	(0.6)	(1.4)
EC logistics network	24.6	19.2	17.7	(1.5)	(7.8)	(6.9)	(28.2)
Other	199.8	212.0	215.5	+3.5	+1.7	+15.6	+7.8
Vehicle hiring expenses	247.3	283.0	285.8	+2.8	+1.0	+38.4	+15.5
Other subcontracting expenses	81.8	98.1	94.6	(3.5)	(3.6)	+12.7	+15.5
Personnel expenses	794.9	814.6	809.8	(4.8)	(0.6)	+14.8	+1.9
Employee salary	538.4	554.5	552.4	(2.1)	(0.4)	+13.9	+2.6
Legal welfare expenses	100.6	103.7	102.1	(1.6)	(1.5)	+1.4	+1.4
Retirement benefit expenses	26.9	17.1	16.9	(0.2)	(1.2)	(10.0)	(37.2)
Bonus/Other personnel expenses	128.9	139.3	138.4	(0.9)	(0.6)	+9.4	+7.3
Vehicle expenses	52.4	54.8	52.6	(2.2)	(4.0)	+0.1	+0.4
Vehicle repair expenses	25.8	26.3	26.7	+0.4	+1.5	+0.8	+3.2
Fuel expenses	26.5	28.5	25.9	(2.6)	(9.1)	(0.6)	(2.4)
Other operating expenses	376.5	403.2	401.4	(1.8)	(0.4)	+24.8	+6.6
Depreciation	48.5	51.6	52.6	+1.0	+1.9	+4.0	+8.3
System expenses	58.7	55.0	54.6	(0.4)	(0.7)	(4.1)	(7.1)
Facilities expenses	98.8	122.5	121.4	(1.1)	(0.9)	+22.5	+22.8
Other	170.3	174.1	172.8	(1.3)	(0.7)	+2.4	+1.4
Total	1,917.7	2,035.2	2,030.9	(4.3)	(0.2)	+113.1	+5.9
Eliminations	(169.2)	(195.2)	(198.9)	(3.7)	—	(29.6)	—
Operating profit	14.2	40.0	28.0	(12.0)	(30.0)	+13.7	+97.1
Total number of employees (Persons)	172,822	174,200	173,100	(1,100)	(0.6)	+278	+0.2
Full-time	88,102	87,200	86,700	(500)	(0.6)	(1,402)	(1.6)
Part-time	84,720	87,000	86,400	(600)	(0.7)	+1,680	+2.0
Capital expenditure (Billions of Yen)	84.6	80.0	70.0	(10.0)	(12.5)	(14.6)	(17.3)

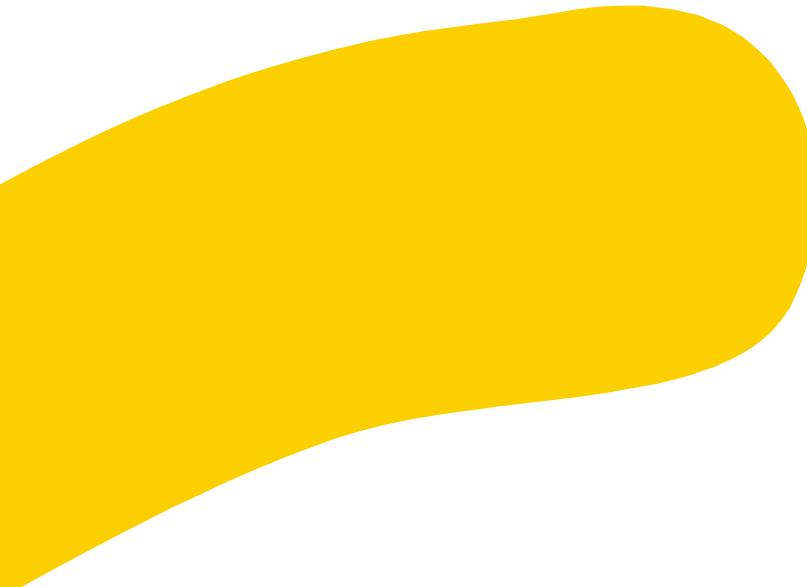
※Includes the impact of consolidating Nakano Shokai (from Q4 FY2025/3)

# 23. Operating Results Forecast (Breakdown of Operating Expenses for Q4)

(Billions of Yen)	FY2025/3 Q4 Actual	FY2026/3 Q4 Actual	YoY Change	
			Amount	[%]
Operating revenue	418.1	421.2	+3.0	+0.7
Operating expenses	430.2	431.8	+1.6	+0.4
Subcontracting expenses	172.4	173.6	+1.1	+0.7
Commission expenses	85.0	86.7	+1.7	+2.0
Delivery commission	22.9	24.4	+1.5	+6.7
Operating outsource	10.0	9.4	(0.5)	(5.7)
EC logistics network	4.3	3.6	(0.6)	(15.3)
Other	47.7	49.1	+1.4	+2.9
Vehicle hiring expenses	67.3	67.0	(0.2)	(0.3)
Other subcontracting expenses	20.0	19.7	(0.3)	(1.7)
Personnel expenses	190.8	195.6	+4.7	+2.5
Employee salary	130.0	135.8	+5.7	+4.4
Legal welfare expenses	24.5	25.2	+0.6	+2.7
Retirement benefit expenses	6.7	4.3	(2.3)	(34.9)
Bonus/Other personnel expenses	29.5	30.2	+0.7	+2.4
Vehicle expenses	11.3	10.8	(0.5)	(4.5)
Vehicle repair expenses	5.0	5.1	+0.0	+0.2
Fuel expenses	6.2	5.7	(0.5)	(8.4)
Other operating expenses	97.4	98.2	+0.7	+0.7
Depreciation	13.1	13.2	+0.1	+0.8
System expenses	14.0	13.4	(0.6)	(4.3)
Facilities expenses	29.0	31.4	+2.3	+8.1
Other	41.2	40.1	(1.1)	(2.7)
Total	472.1	478.3	+6.1	+1.3
Eliminations	(41.9)	(46.4)	(4.5)	—
Operating profit	(12.0)	(10.5)	+1.4	—

# 24. Operating Results Forecast (Employee breakdown)

(Number)	FY2025/3 Actual			FY2026/3 Forecast			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	[%]
Total Employees	88,102	84,720	172,822	86,700	86,400	173,100	(1,402)	+1,680	+278	+0.2
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	3,900	3,900	7,800	+317	+135	+452	+6.2
Global Business	2,370	229	2,599	2,500	200	2,700	+130	(29)	+101	+3.9
Mobility Business	1,461	585	2,046	1,400	600	2,000	(61)	+15	(46)	(2.2)
Other	2,902	1,752	4,654	2,900	1,700	4,600	(2)	(52)	(54)	(1.2)



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