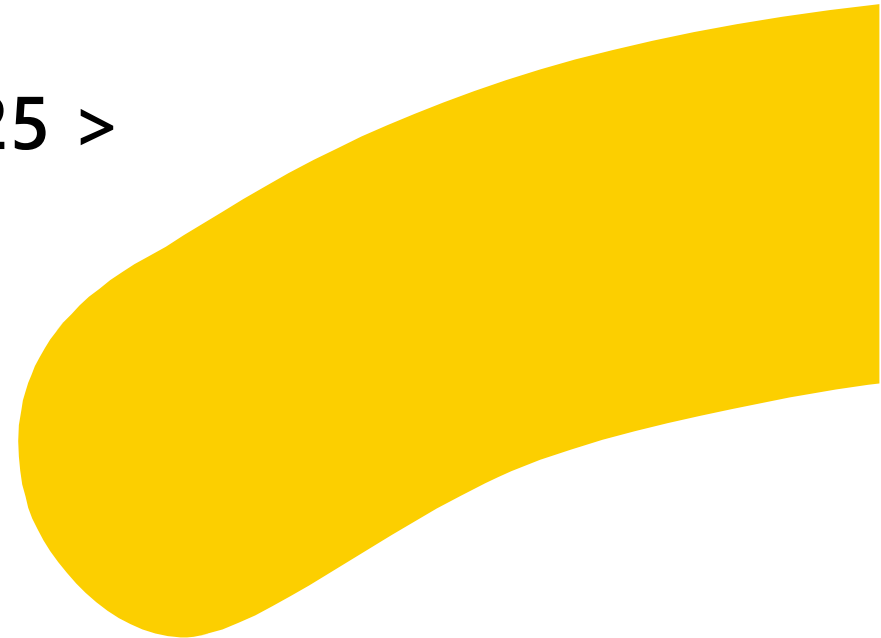




Yamato Group IR Presentation Material

< Fiscal year ended March 31, 2025 >

May 1, 2025
Yamato Holdings Co., Ltd.



Consolidated Operating Results

< Fiscal year ended March 31, 2025 >



1. Consolidated operating results (Summary)

【 Results for the fiscal year ended March 31, 2025 】

Operating Revenue 1.7626 tn yen/ + 4 bn yen YoY 922.2 bn yen for the 2nd half (Oct. –Mar.) / + 30.2 bn yen

Operating prpfit 14.2 bn yen/ (25.8) bn yen YoY 29.2 bn yen for the 2nd half (Oct. –Mar.) / + 1.5 bn yen

Profit attributable to owners of parentprpfit 37.9 bn yen/ +0.3 bn yen YoY

ROE 6.5% / +0.2 points YoY ROIC 1.4% / (2.8) points YoY

EPS 111.87 yen / +4.64 yen YoY Annual dividend per share 46 yen* / same as YoY

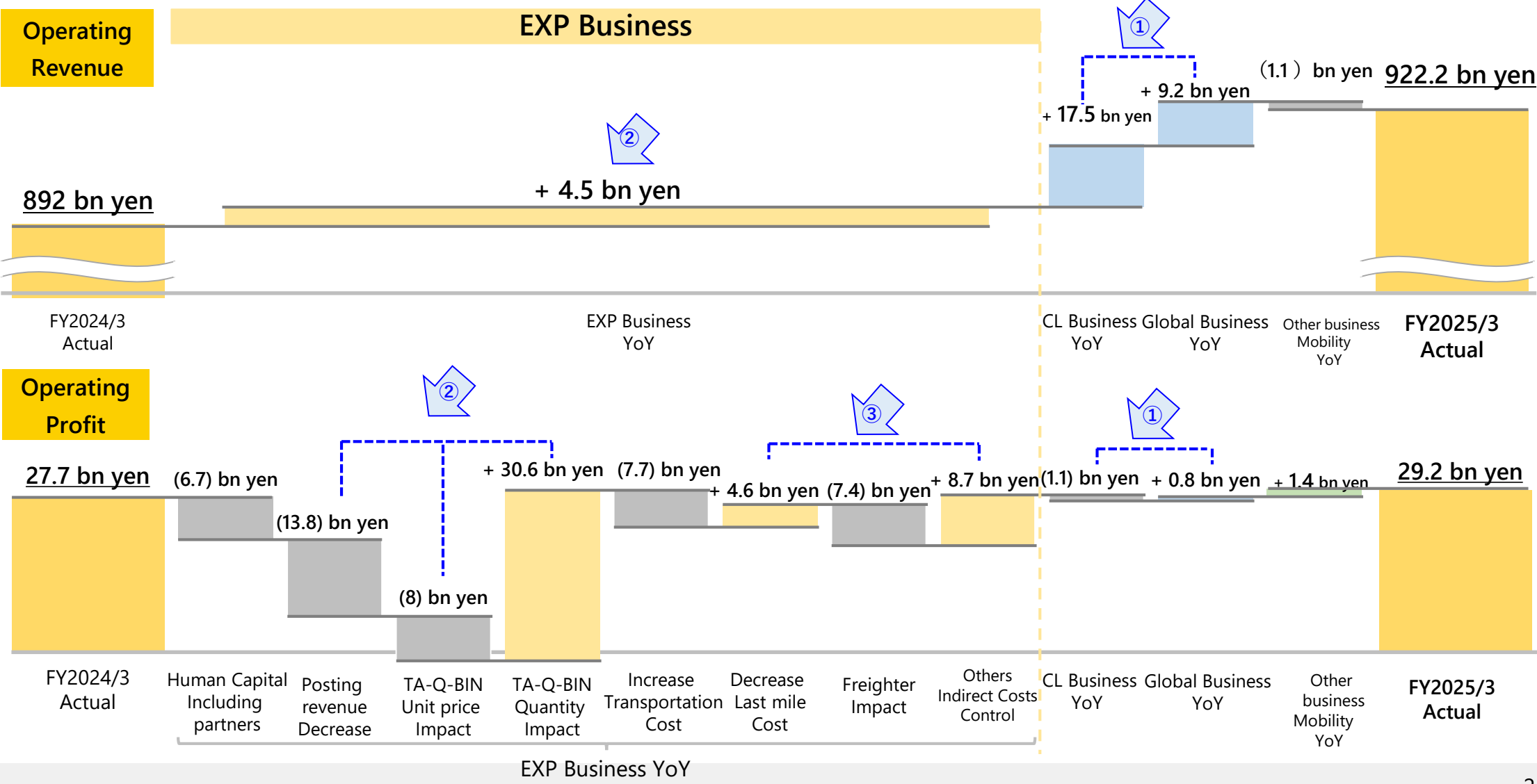
【Year-on-year comparison】

- Operating revenues increased, as initiatives to transform the began to bear fruit, offsetting the decline in postbox-delivery products.
→ Revenues increased in the second half through the promotion of initiatives to expand the Corporate business, including M&A, and through an increase in TA-Q-BIN parcel volume.
- Operating profit declined for the full year, due to the decrease in postbox-delivery revenue and upfront costs associated with the execution of strategies outlined in the Medium-term Management Plan. However, in the second half, operating profit increased as a result of higher operating revenues and the reinforcement of cost control.
- Profit attributable to owners of parent increased due to factors including gains on sales of investment securities and real estate, promoted as part of balance sheet manageme.
- Furthermore, the acquisition of our own shares, implemented since last November as part of our flexible capital policy, contributed to raising EPS.

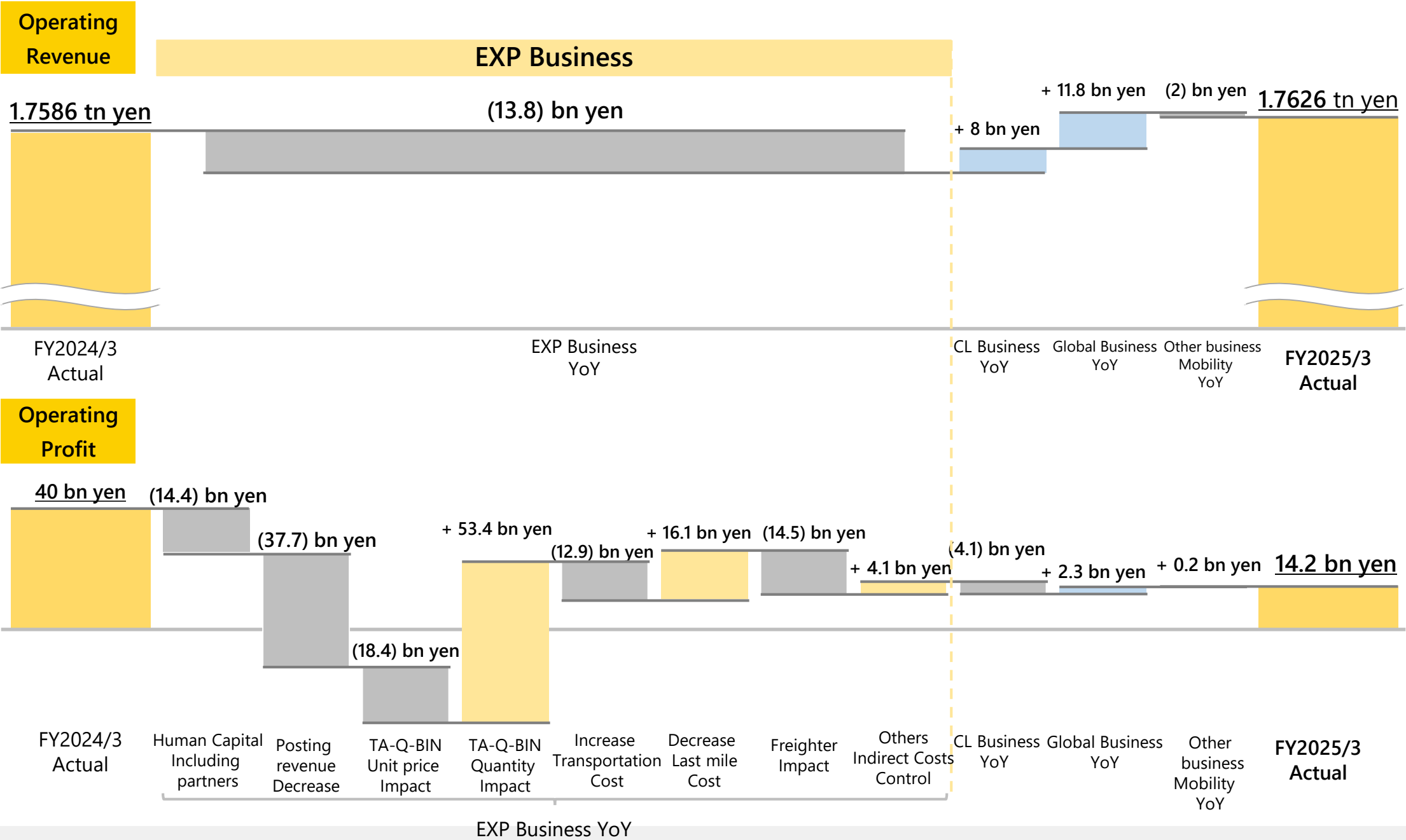
2. Reasons for increase/decrease in operating revenues and operating profit (2nd half of FY2025/3)

- ① Progress made in initiatives to expand the Corporate business, including M&A
- ② Progress in shifting revenue structure from postbox-delivery services (mainly direct mail delivery) to parcel deliveries
- ③ In addition to improving productivity in the last-mile domain, strengthened control over indirect costs

From the second half, the effects of measures are reflected more prominently results.



3. Reasons for increase/decrease in operating revenues and operating profit (FY2025/3)



4. Progress regarding priority issues

Priority issue	Status in 4 th quarter (Jan-Mar)	Profit growth drivers in FY2026/3
Growth in parcel delivery volume * 2 in TA-Q-BIN domain * 1	<ul style="list-style-type: none">• Despite the lack of growth in the parcel delivery industry, Yamato was able to grow TA-Q-BIN volume, for which pricing is relatively high, thanks to the strengthening of sales activities by our SDs*3, and the capturing of demand from the hometown tax donation program.• The growth trend accelerated compared to the previous quarter, driven mainly by an increase in small-lot corporate volume. TA-Q-BIN domain volume FY2025/3 year-on-year 1Q(3.3)%, 2Q(0.6)%, 3Q+0.2%, 4Q+3.3%	Reform revenue structure <ul style="list-style-type: none">Pricing optimizationGrow Corporate business
Pricing optimization in Corporate domain * 4	Unit pricing in the Corporate domain on a quarterly basis continued to improve, through negotiations with low-profitability clients, and reflecting the pricing revisions for temperature-controlled delivery, etc. Corporate domain pricing * 2 FY2025/3 year-on-year 1Q(2.1)%, 2Q(2.8)%, 3Q(1.6)%, 4Q(1.1)%	
Capture freighter demand	<ul style="list-style-type: none">• Usage of international connections and e-commerce (next-day delivery) services increased, as a result of strengthening the sales structure and expansion of sales efforts.• Also made progress in cost reductions through operational reforms, resulting in a shift toward a decline in operating losses. Operating loss related to freighters FY2025/3 1Q¥(3.4)bn, 2Q¥(3.7)bn, 3Q¥(4.3)bn, 4Q¥(2.9)bn	
Cost optimization in Transportation domain	<ul style="list-style-type: none">• Costs were roughly in line with the previous forecast*5, driven by improvements in vehicle dispatch planning and the operational management process.• Still significant room for cost optimization, and will focus on improving transportation and loading efficiency by reviewing delivery methods and operational structures.	
		Optimize operating costs

* 1 TA-Q-BIN domain: Customers are in small-lot corporate and individuals * 2 TA-Q-BIN/TA-Q-BIN Compact/EAZY * 3 Sales Driver * 4 Corporate domain: Customers are in large-lot corporate
* 5 February 3,2025 Announced (3rd Quarter of the Financial Results FY2025/3)

Initiatives to Improve Corporate Value

< Mid-term policy >

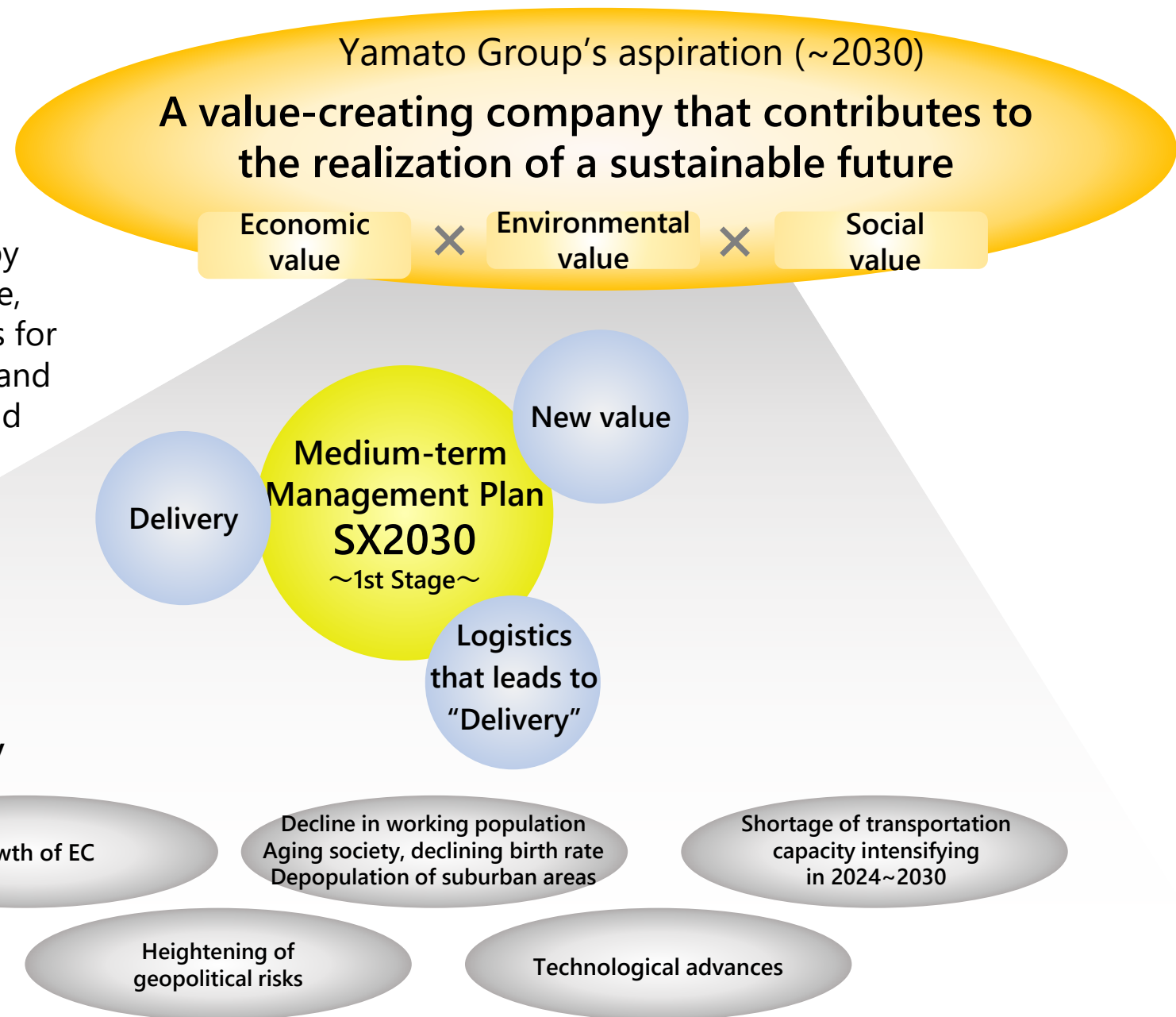
< Fiscal year ended March 31, 2026 >



5. Direction of our management (republished)

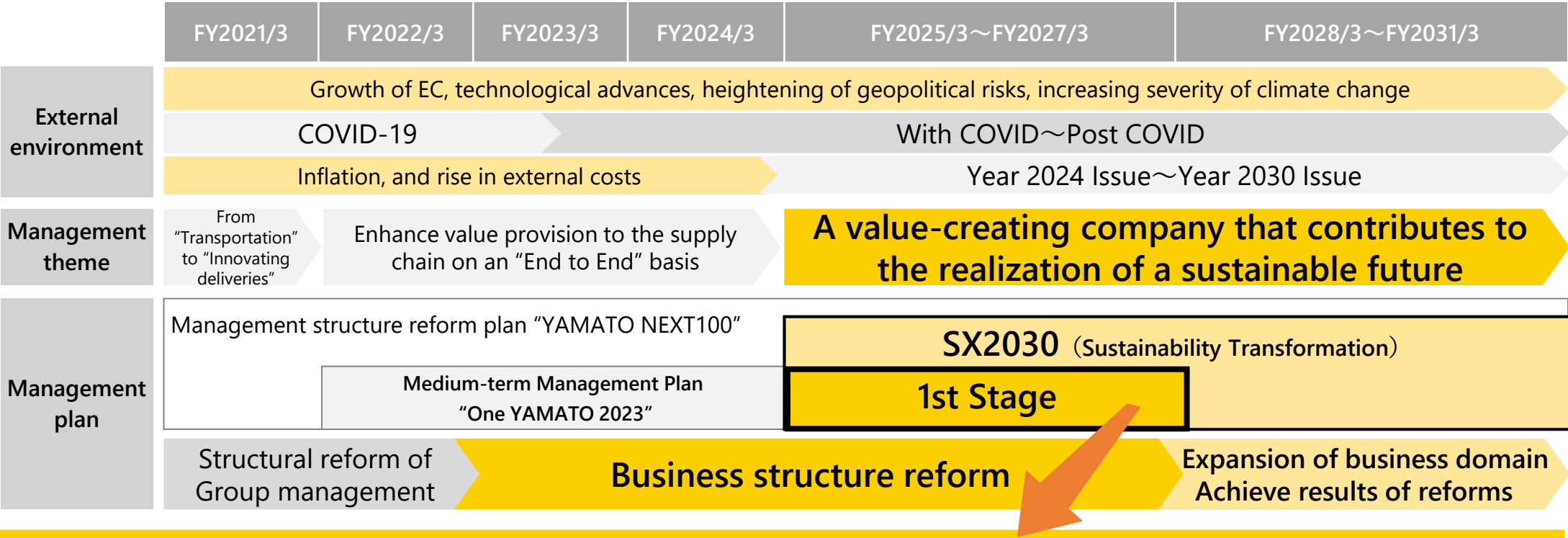
Management Philosophy

Yamato helps enrich our society by enhancing our social infrastructure, creating more convenient services for evolving lifestyles and industries, and developing innovative logistics and distribution systems.



6. Positioning of Medium-term Management Plan “SX 2030～1st Stage～” (republished)

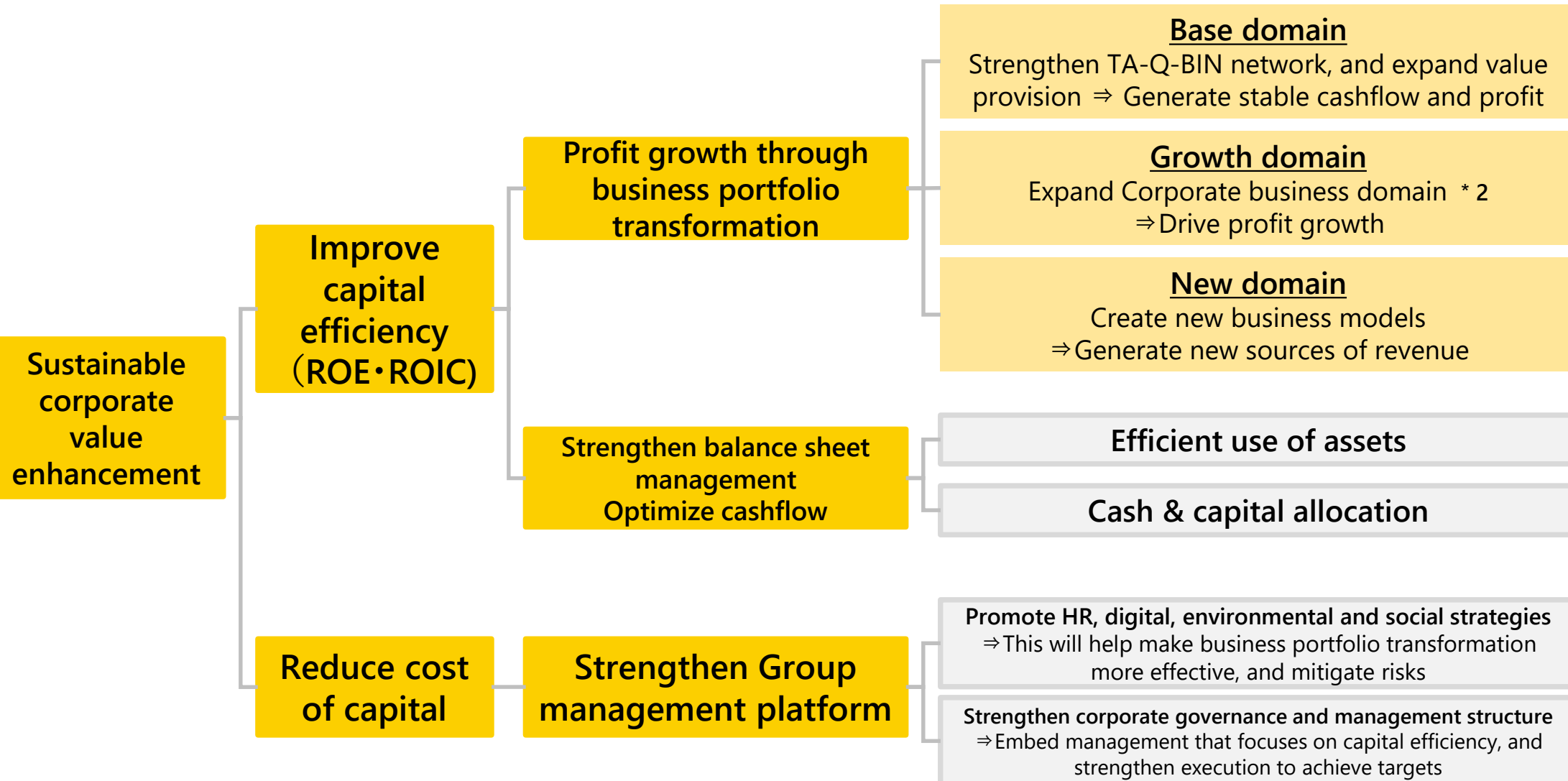
Period to reinforce TA-Q-BIN network, and reform business portfolio



Base domain	Dramatic profit growth by reinforcing the TA-Q-BIN network
Growth domain	Expansion of the corporate business domain (deepening solutions to make them “End to End”, business alliances, M&A, etc.)
New domain	Develop new business model to address the needs of customers and society becoming more diverse
Group management platform	HR, digitalization, environment & society, corporate governance
Embed management that places more focus on capital efficiency within the Group	

7. Management policy to achieve corporate value growth over the medium-term

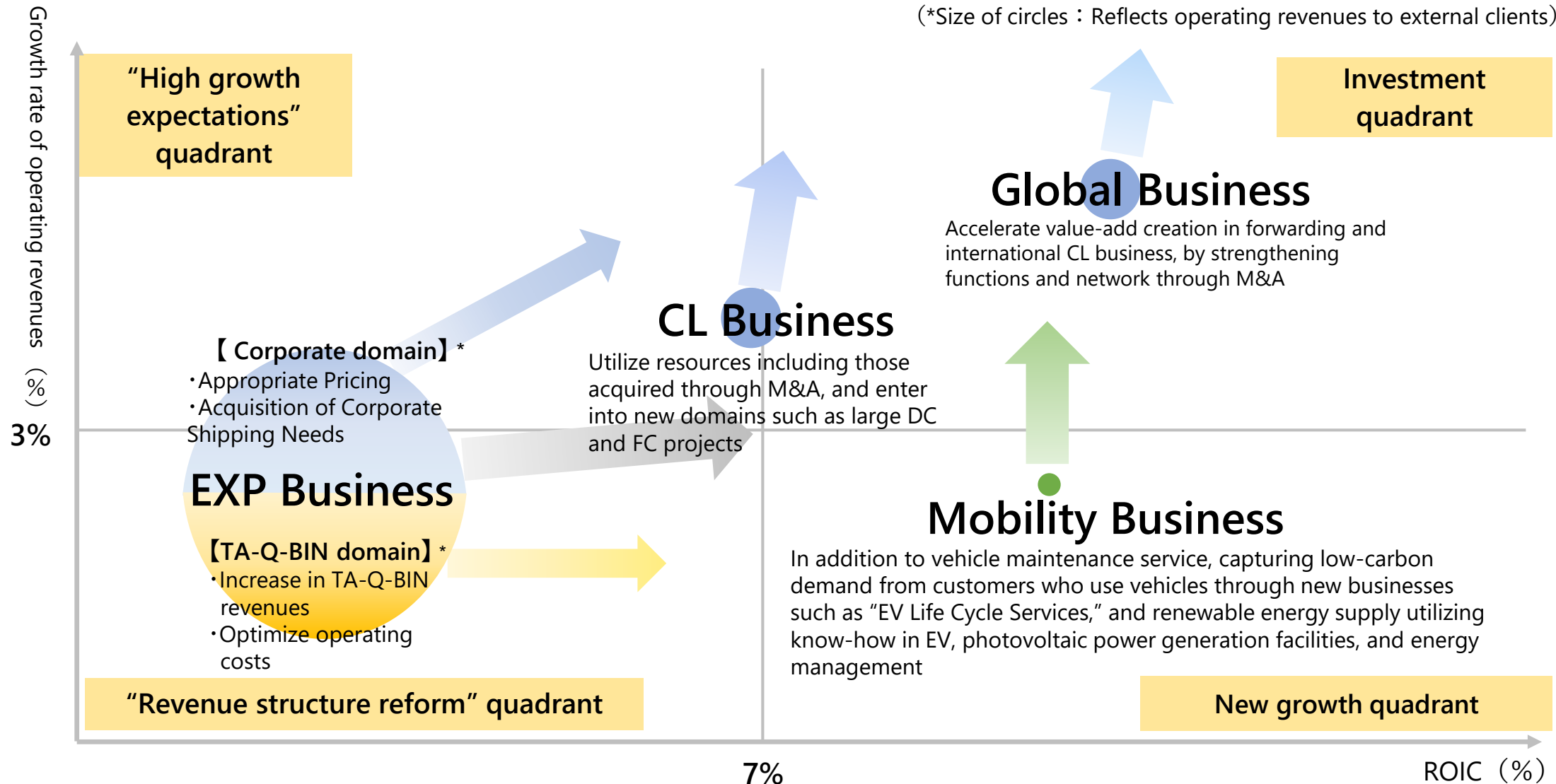
Promote business portfolio transformation and strengthen balance sheet management, in order to grow profit as well as improving the quality of earnings, thereby delivering returns on capital that exceed the cost of capital ($ROE > CoE^{*1}$, $ROIC > WACC$)



* 1 Cost of Equity * 2 Contract Logistics Business, global Business and Corporate domain of EXP Business.

8. Business portfolio transformation

- Assess current position and future direction for each business, based on business growth potential and capital efficiency (ROIC)
- Conduct regular monitoring and review of business portfolio to achieve profit growth for the entire Group



* TA-Q-BIN domain: Customers are in small-lot corporate and individuals Corporate domain: Customers are in large-lot corporate

9. Analysis of current state

Although PBR exceeds 1x, recovering capital efficiency remains a challenge.
Major priority is to boost operating profit and restore ROIC, which indicates the earning power of the business, to a level above WACC

Current state

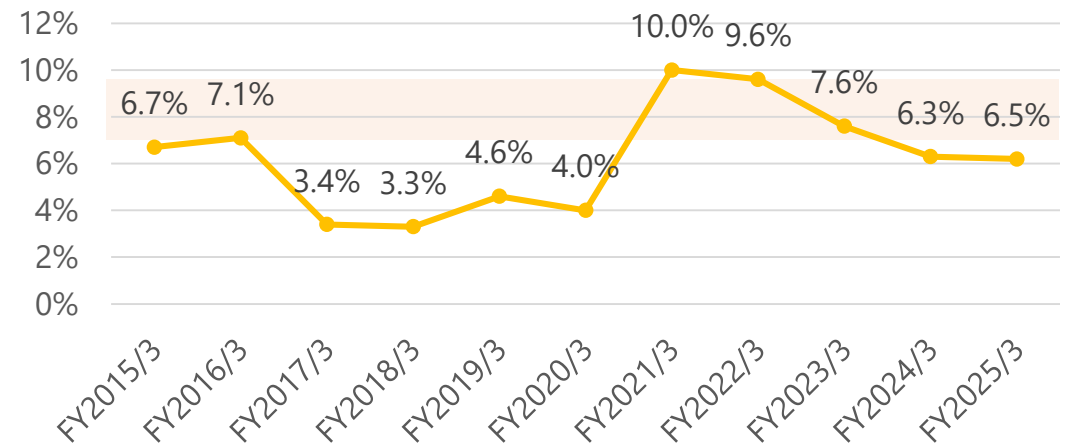
- **Capital efficiency**
 - ROE 6.5% : Below cost of shareholder capital (7~9%)
 - ROIC 1.4% : Below WACC (6~8%)
- **Cost of capital**
 - Upward trend
 - External factors : Rise in interest rates and inflation
 - Internal factors : Downward revision of earnings forecast Instability in earnings

Priorities

- **Strengthen "earning power" of the business (grow operating profit)**
 - Swift decision-making to transform business portfolio
 - Respond to cost hikes resulting from changes in external environment
 - Acceleration of profit from investments
- **Strengthen balance sheet management**
 - Sale/securitization of strategic holdings of shares and other assets
 - Optimization of cashflow
 - Consider and execute flexible share buybacks

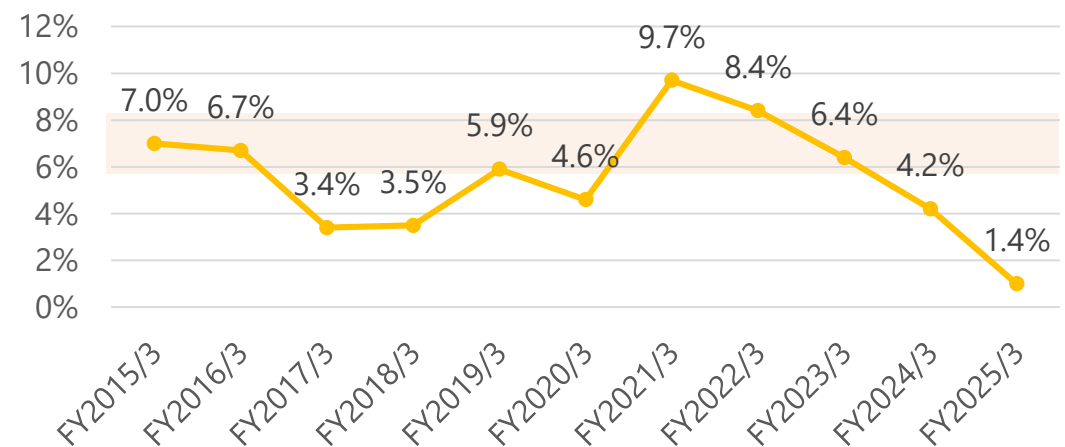
ROE

Assumed Cost of Equity *



ROIC

Assumed WACC *



* Cost of capital: Used Yamato's assumption for the Medium-term Management Plan (FY March 2025-FY March 2027)

10. Consolidated results are expected (Key Indicators)

Promote the transformation of the business portfolio and the strengthening of balance sheet management to growing profits and improving capital return

(Billions of Yen)	FY2025/3 Actual	FY2026/3 Forecast	YoY Change	
			Amount	[%]
Operating revenue	1,762.6	1,880.0	+ 117.3	+ 6.7
Operating profit	14.2	40.0	+ 25.7	+ 181.6
Profit margin [%]	0.8	2.1	+ 1.3	—
Ordinary profit	19.5	40.0	+ 20.4	+ 104.2
Profit attributable to owners of Parent	37.9	24.0	(13.9)	(36.7)
ROE [%]	6.5	4.1	(2.4)	—
ROIC [%]	1.4	3.7	+ 2.3	—

* Including the impact of Nakano Shokai Co., Ltd. (from the Q4 of FY2025/3)

11. Policy for FY2026/3

Will aim for significant profit growth in FY March 2026, with the following 3 profit growth drivers

Profit growth drivers

Policy

Pricing optimization

- Reform our revenue structure, and charge the appropriate pricing based on value-add, in order to boost operating profit

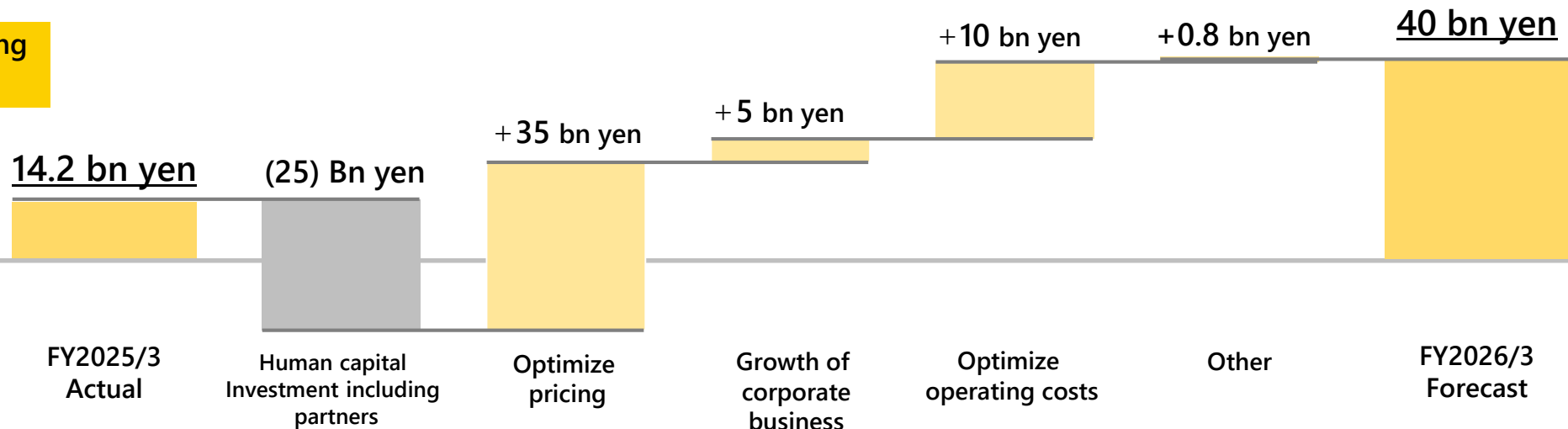
Growth of the Corporate business

- 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

Optimize operating costs

- 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

Operating Profit



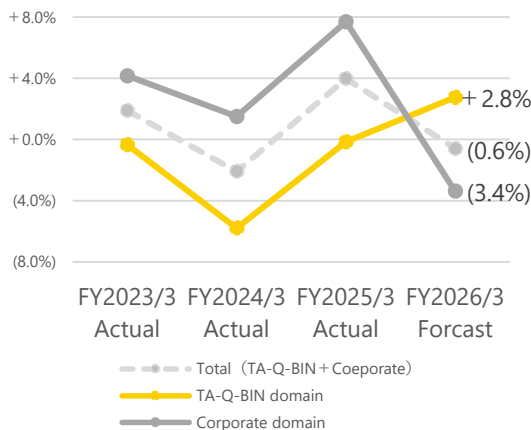
* DC(Distribution Center,One-stop offering that covers inventory management, picking, packaging, shipping and addressing returns)

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)

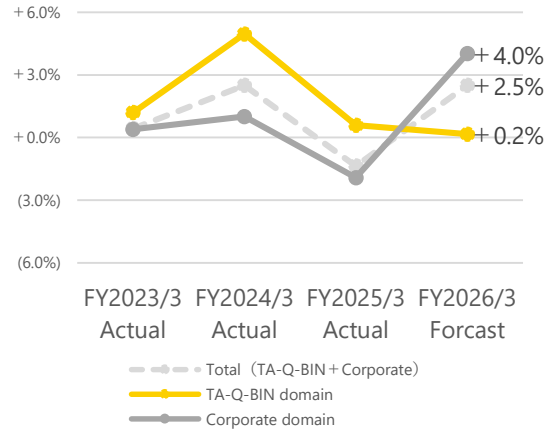
12. Pricing optimization (transformation of revenue structure)

Transform our revenue structure, and charge appropriate pricing in accordance with value-add, to boost operating profit

Trends in delivery volume *
(YoY increase)



Trends in average unit price *
(YoY increase)



Progress made, and issues, in FY2025/3

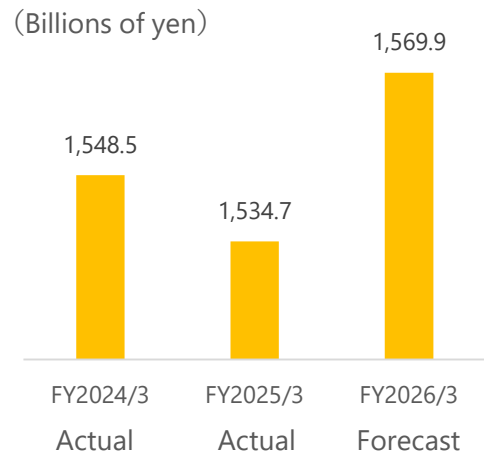
- Revised reported fares and tariff of TA-Q-BIN from April 2024 (for large sizes, Golf TA-Q-BIN, and Cool TA-Q-BIN)
- Volume has turned to a recovery trend from the second half of the year in the TA-Q-BIN domain, which has relatively high unit pricing, due to the strengthening of sales capability of SDs, capturing demand related to hometown tax payments, etc. (Volume growth in the TA-Q-BIN domain = contributes to raising the average pricing)

Volume in TA-Q-BIN domain: FY2025/3 (YoY) 1Q(3.3%), 2Q(0.6%), 3Q+0.2%, 4Q+3.3%

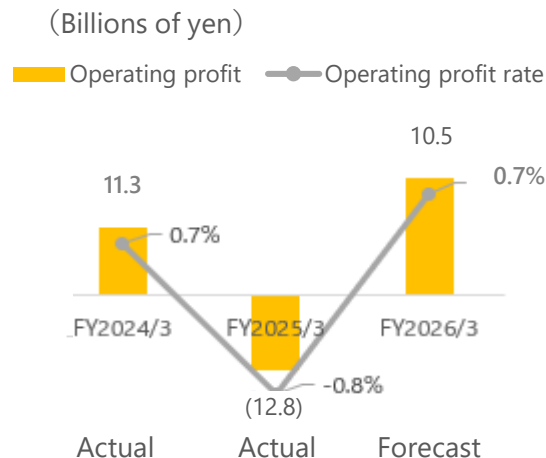
- In the Corporate domain, pricing started improving in the second half of the year, as a result of negotiations with low-profitability clients, and the pricing revision of temperature-controlled deliveries being reflected.

Unit pricing in Corporate domain: FY2025/3 (YoY) 1Q(2.1%), 2Q(2.8%), 3Q(1.6%), 4Q(1.1%)

Operating revenue for external customers (EXP Business)



Operating profit (EXP Business)



Policy and initiatives for FY2026/3 onwards

- Pricing optimization in the Corporate domain
 - Promote negotiations to set pricing in accordance with value provided
 - Grow revenue from the TA-Q-BIN domain
 - Further strengthen sales power, based on local market characteristics of each region
 - Appropriate and flexible pricing based on client needs and capacity
- Will revise reported fares and tariff of TA-Q-BIN from October 2025 (for large sizes, and golf and ski TA-Q-BIN)

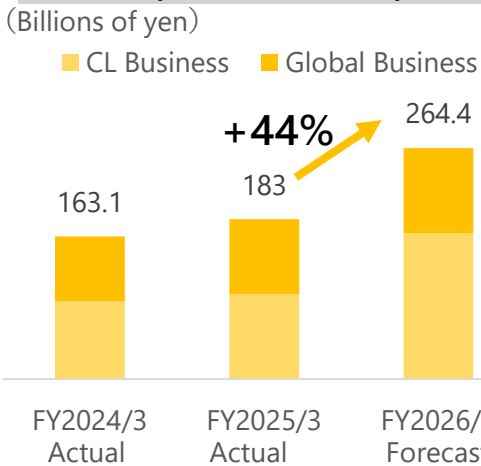
⇒ Assume volume decline in low-price parcels, through reshuffling of clients, and promote optimization of operating costs, to boost operating profit

* TA-Q-BIN/TA-Q-BIN Compact/EAZY

13. Growth of the Corporate business (transformation of revenue structure)

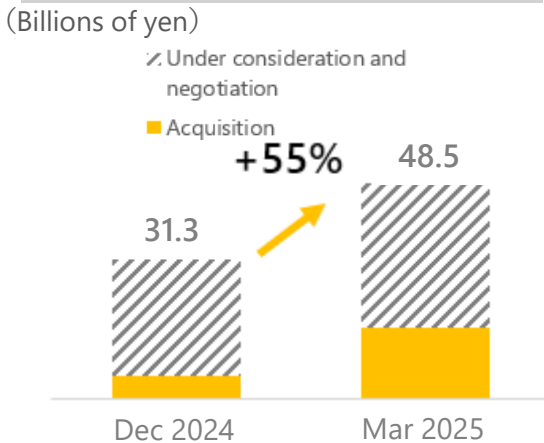
• Grow operating profit by proposing and winning large DC and FC mandates*₁ in Japan, leveraging our transportation and delivery network and operational expertise for corporates, and by creating value-add for clients' global businesses

Operating Revenue (External Sales)

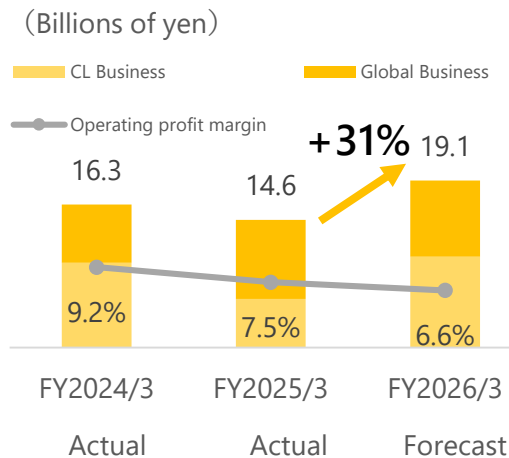


CL Business sales pipeline

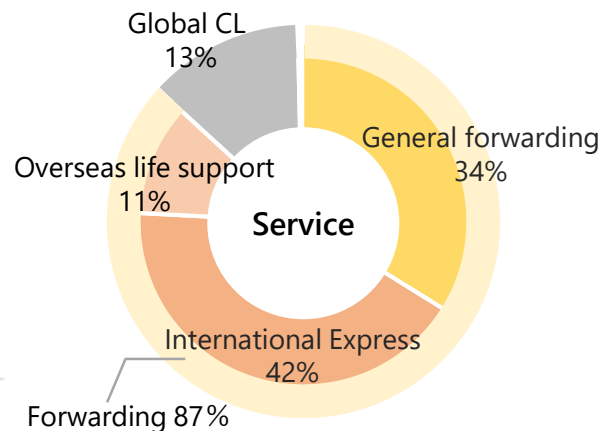
Trends in estimated future revenue



Operating profit



Global Business operating revenue structure *₂ (FY2025/3)



Progress made, and issues, in FY2025/3

- CL business
 - Made progress in winning new mandates in sectors such as food and healthcare in the second half of the year, leading to revenue growth
- Global business
 - With changes in business environment including route changes caused by the situation in the Middle East, captured general forwarding demand
 - International express business drove overall growth, capturing cross-border EC (inbound) demand, leading to growth in both revenue and profit
- Accelerate the creation of profit on the upfront investment of freighters

Policy and initiatives for FY2026/3 onwards

- Propose and win large DC and FC mandates in Japan
 - Strengthen promotion structure of the CL business, and generate synergies with Nakano Shokai Co., Ltd. which is now a consolidated subsidiary, and propose and win large DC and FC mandates, which Yamato had not covered in the past (Have already won a mandate large-scale warehouse (launch expected in March 2026))
- Create value-add in the Global business
 - In the forwarding business, strengthen sales by establishing strategic trade lanes and visualizing cargo flows between regions. Leverage domestic transportation, delivery, and customs clearance capabilities, including freighters, to capture the global business of EC operators
 - In international CL, promote region-specific business strategies and product development, and secure stable profits through thorough cost reduction initiatives (Europe and Southeast Asia)
- M&A strategy
 - Promote mainly in Asia and the Americas, in order to gain share by expanding functions and network

*₁ 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) *₂ Total operating revenues of consolidated subsidiaries (before internal cancellation)

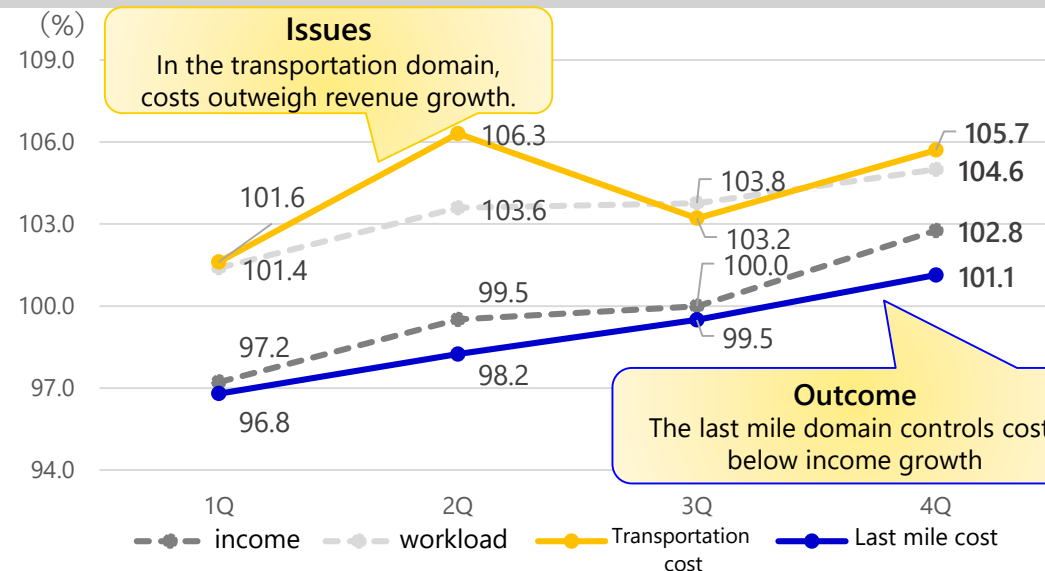
14. Optimization of operating costs

- Reinforce TA-Q-BIN network, which is a social infrastructure, to make it more efficient and sustainable (no change in policy)
- Address customer needs, improve transportation and loading efficiency, control fixed costs, and control variable costs in accordance with volume

Changes in external environment

- Addressing the “Year 2024 problem” (work hour regulations, changes in business practice, etc.)
→ Promote initiatives to establish sustainable relations with partners
- Increase in Corporate domain volume and sluggishness in TA-Q-BIN domain, due to expansion of EC, population decline, and sluggish consumer spending
→ Promote structural reforms of network operations by consolidating and enlarging pickup and delivery facilities, and reviewing terminal functions

Revenue and Business Volume Cost * (YoY)



Progress made, and issues, in FY2025/3

- In the last-mile domain, improved SD productivity by consolidating pickup and delivery facilities, optimizing workforce allocation, and addressing the growing demand for *Okihai* deliveries
- In the transportation domain, subcontracting rates have risen due to responses to the “2024 problem” and other factors. Changes in cargo flows led to a decline in transportation and loading efficiency
- New large-scale terminals have started operations one after another. Accelerate the creation of profits on upfront investment

Policy and initiatives for FY2026/3 onwards (transportation domain)

- Improving the efficiency of short-distance transportation in urban areas
- Review of long-distance transport (transit transport)
- Increase the rate of in-house transportation (maximum utilization of in-house vehicles)
- Improving productivity in terminal

→ In the transportation domain, aim to reduce costs by approximately 10 billion yen through these initiatives, to achieve better efficiency while addressing client needs

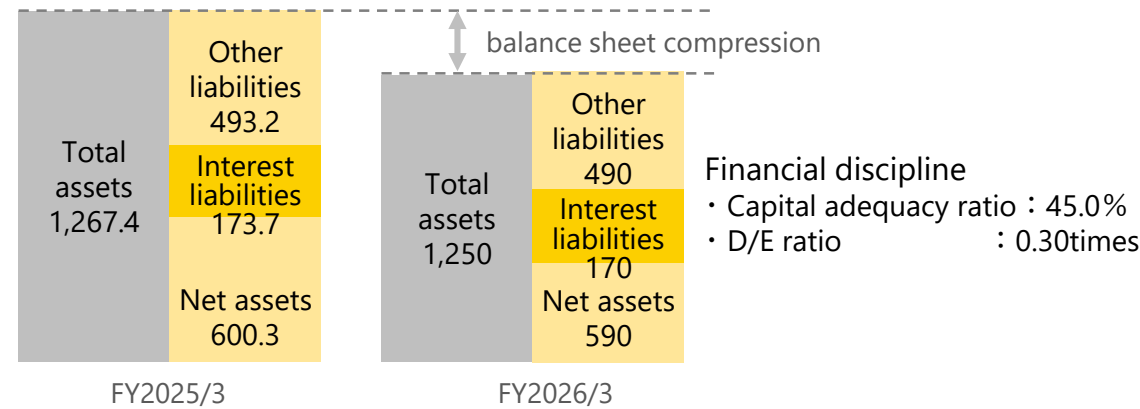
* Revenue: 3 parcel delivery products + postbox delivery products, Volume: 3 parcel delivery products

15. Strengthen balance sheet management

- In addition to improving business profitability, strengthen balance sheet management by making effective use of existing assets, making new investments with a focus on return on investment, and flexible share buybacks, to build the foundation for better capital efficiency

B/S Image (FY2026/3) * 1

(Billions of yen)



Effective use of existing assets

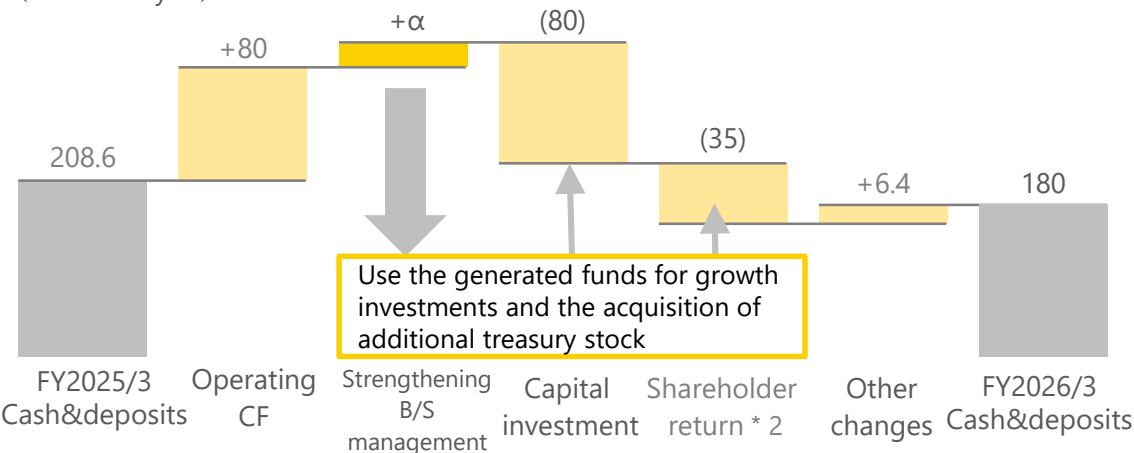
- Review investment securities and non-current assets
Consider strategy including how to own such assets, in conjunction with mid-to-long-term strategy
(Reference : Sales and leaseback on March 21, 2025)
- Continuous review of business portfolio

Capital allocation policy

- Investment policy
 - Strategic investments : Facilities strategy, digital investments, creating and expanding new businesses
← Set ROI at a level exceeding WACC
 - Environmental investments : Consider GHG emissions reduction as well as cost reduction
- Shareholder return policy
 - Dividends (prioritize stability and continuity)
While being mindful of DOE, also aim to grow dividend per share
Dividend payout ratio: 40% or above
Total payout ratio: 50% or above * 3
 - Share buybacks
Conduct flexibly, after considering progress in disciplined growth investments (ROI that exceeds WACC), cashflow trends, share price, etc.

C/F Image (FY2026/3) * 1

(Billions of yen)



* 1 Figures exclude impact of new M&A. * 2 including approximately 19 billion yen in share buybacks to be executed in FY2026/3 under the share buyback program announced in Nov 2024 (up to 50 billion yen) * 3 Cumulative amount for the period of the current Medium-term Management Plan (FY2025/3 to FY2027/3),

16. Shareholder return

- Announced*1 a full-year dividend of 46 yen per share, along with the execution of a 50 billion yen share buyback program for FY2025/3. On track to reach the 100 billion yen shareholder return target for the Medium term Management Plan period (FY2025/3 to FY2027/3)
- The full-year dividend for FY2026/3 is forecast at 46 yen per share
- In addition to continuing the share buyback program launched in November 2024 (maximum: 50 billion yen; 31 billion yen already acquired as of the end of March 2025), further share buybacks will be considered as a flexible capital policy

Dividend
payout
ratio

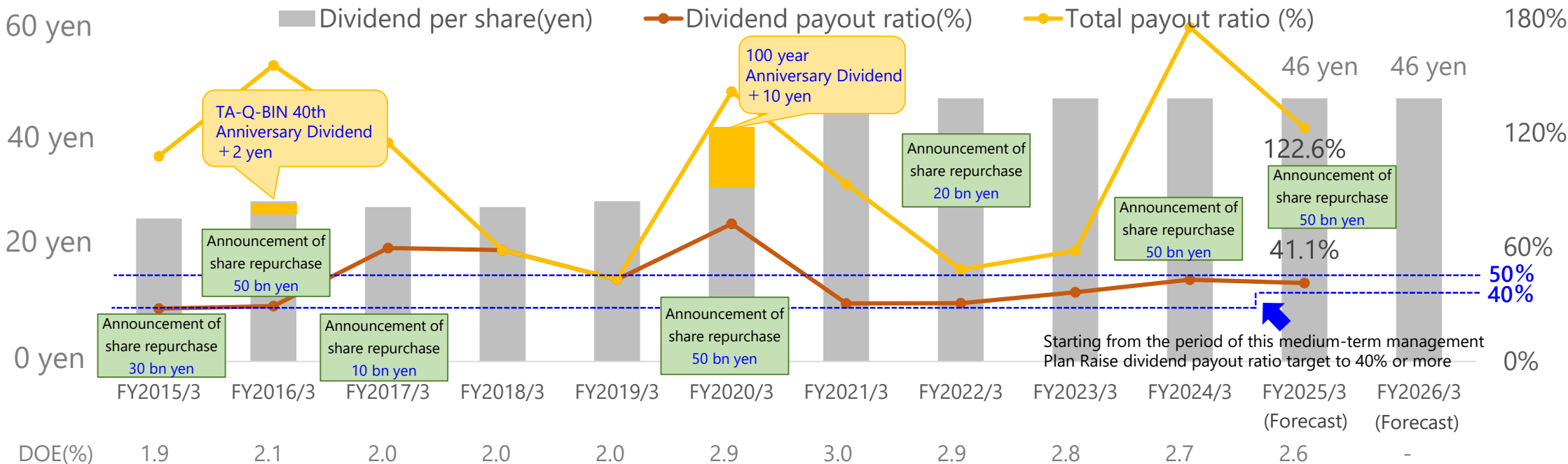
40% or above

prioritize dividend stability and continuity,
while also being mindful of DOE.
Also aim to grow dividend per share

Total payout
ratio *2

50% or above

Consider flexible buyback shares, in order
to improve capital efficiency



*1 Announced in November 2024. * 2 Cumulative amount for the period of the current Medium-term Management Plan (FY2025/3 to FY2027/3) 16

Overview of Consolidated Results for the Fiscal Year Ended March 31, 2025



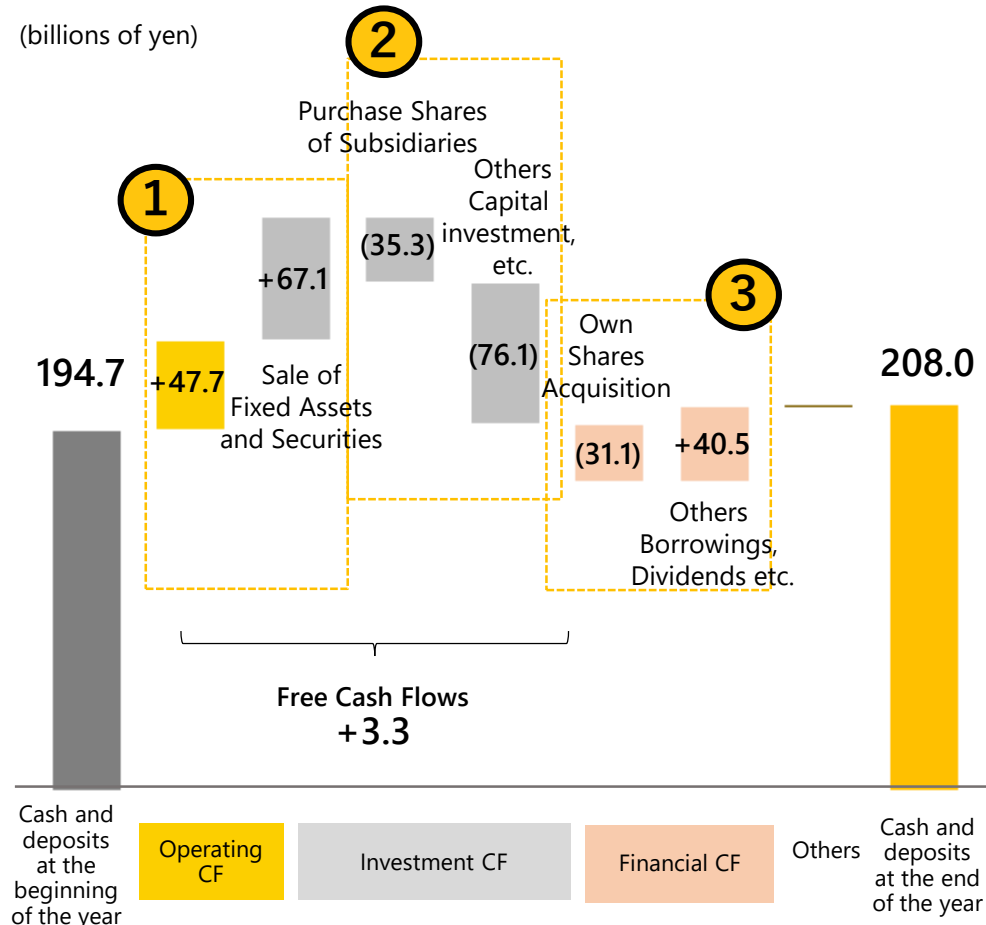
17. Operating results

Profit attributable to owners of parent increased due to the recording of gains on sales of investment securities and real estate conducted as balance sheet management.

(Billions of Yen)	FY2024/3 Actual	FY2025/3 Actual	YoY Change		
			Amount	[%]	Main factors / YoY
Operating revenue	1,758.6	1,762.6	+ 4.0	+ 0.2	
Operating profit	40.0	14.2	(25.8)	(64.5)	
Non-operating P/L	0.3	5.3	+ 4.9	+1248.4	•Gain and loss on investment partnerships / +3.1
Ordinary profit	40.4	19.5	(20.8)	(51.6)	
Extraordinary P/L	11.2	35.2	+ 23.9	+ 213.0	•Gain on sale of non-current assets 23.8/ +11.6 •Gain on sale of investment securities 14.7/ +10.8
Profit before tax	51.7	54.7	+ 3.0	+ 6.0	
Corporate tax etc.	13.8	16.4	+ 2.5	+ 18.5	
Profit attributable	37.8	38.3	+ 0.5	+ 1.4	
Profit attributable to owners of Parent	37.6	37.9	+ 0.3	+ 0.8	

18. Consolidated cash flow

- ① In addition to operating cash flow, generated cash from sales of real estate and investment securities as a balance sheet management measures.
- ② Made investments to grow corporate business and strengthen the TA-Q-BIN network (FCF remains positive).
- ③ Sold investment securities and real estate as part of our balance sheet management, and implemented growth investments and shareholder returns.



(billions of yen)	FY2024/3 Actual	FY2025/3 Actual	Change	Main factors / YoY change	
Operating cash flow	64.3	47.7	(16.6)	Profit before income taxes	54.7/ +3.0
				Depreciation	48.6/ +4.2
				Extraordinary income and loss	(37.0)/ (21.4)
Investment cash flow	(22.4)	(44.3)	(21.9)	Sale of property, plant and equipment and investment securities	67.1/ +46.3
				Purchase of property, plant and equipment	(54.9)/ (23.0)
				Purchase of shares of subsidiaries	(35.3)/ (35.3)
Free cash flow *	41.8	3.3	(38.5)		
Financial cash flow	(30.7)	9.4	+40.1	Short and long-term borrowings	63.4/ +41.8
				Purchase of treasury shares	(31.1)/ +18.9
				Dividends	(15.7)/ +0.6
				Issuance of bonds	-/ (19.9)
Cash equivalents at end of year	194.7	208.0	+13.3		
Capital expenditures	62.9	84.6	+21.7		
Depreciation	44.2	48.5	+4.2		

* Free cash flows = Cash flows from operating activities + Cash flows from investing activities 18

19. Consolidated balance sheet

- ① Assets increased due to M&A for corporate business growth.
- ② At the same time, reduced fixed assets by 25 billion yen through balance sheet management measures.
- ③ Lowered the equity ratio to 46.5% through the use of interest-bearing debt and the acquisition of treasury shares while being conscious of financial soundness.

Balance sheet (Billions of Yen)	As of March 31, 2024	As of March 31, 2025	YoY Change
Total assets	1,181.7	1,267.4	+85.6
Current assets	496.3	521.1	+24.8
Cash and deposits	195.0	208.6	+13.5
Notes and accounts receivable – trade, and contract assets	212.0	219.7	+7.6
Non-current assets	685.4	746.2	+60.8
Buildings and structures	165.5	177.8	+12.3
Goodwill	—	15.8	+15.8
Customer-related intangible assets	—	25.8	+25.8
Software	36.6	33.1	(3.5)
Total liabilities	589.8	667.0	+77.2
Interest-bearing debt	92.5	173.7	+81.2
Total net assets	591.9	600.3	+8.3
Shareholders' equity	569.3	560.3	(8.9)
Accumulated other comprehensive income	16.4	28.9	+12.4
Equity	585.7	589.2	+3.5
Equity Ratio [%]	49.6	46.5	(3.1)
D/E Ratio [times]	0.16	0.29	+0.13

* Including the impact of Nakano Shokai Co., Ltd. (from FY2025/3)

20. Operating results forecast (overview, volume, unit price)

【Operating revenue】 Increase revenues by the optimization of pricing and the growth of corporate business, through the reform of revenue structure

【Operating profit】 Increase profit by the optimization of operating costs, in addition to the increase in revenue

【Profit attributable to owners of parent】 Continue to strengthen balance sheet management to raise profit levels

(Billions of Yen)	FY2025/3 Actual	FY2026/3 Forecast	YoY Change	
			Amount	[%]
Operating revenue	1,762.6	1,880.0	+ 117.3	+ 6.7
Operating profit	14.2	40.0	+ 25.7	+ 181.6
Profit margin [%]	0.8	2.1	+ 1.3	—
Ordinary profit	19.5	40.0	+ 20.4	+ 104.2
Profit attributable to owners of Parent	37.9	24.0	(13.9)	(36.7)

TA-Q-BIN/ TA-Q-BIN Compact/ EAZY	Volume (Thousands of Units)*	1,961,213	1,949,600	(11,613)	(0.6)
	*breakdown TA-Q-BIN domain (individuals and small corporates)	891,931	916,500	+ 24,568	+ 2.8
	Corporate domain (large corporates)	1,069,282	1,033,100	(36,182)	(3.4)
	Unit Price (Yen)	711	729	+ 18	+ 2.5
Nekopos/ Kuroneko Yu-Packet	Volume (Thousands of Units)	391,154	398,700	+ 7,545	+ 1.9
	Unit Price (Yen)	189	195	+ 6	+ 3.2
Kuroneko Yu-Mail	Volume (Thousands of Units)	110,076	99,000	(11,076)	(10.1)
	Unit Price (Yen)	79	82	+ 3	+ 3.8

* Including the effect of consolidation of Nakano Shokai Co., Ltd. (Q4 FY2025/3~)
The figure for Kuroneko Yu-Mail in FY2024/3 includes the figure for Kuroneko DM-Bin

21. Investment plan

- Steadily implement strategic investments (including facilities) and environmental investments to improve corporate value over the medium to long term.

Projects (excluding M&A)		Purpose	FY2025/3 Actual 84.6 bn yen	FY2026/3 Forecast 80 bn yen
Growth investments	Facilities strategy	<ul style="list-style-type: none"> Improving operational efficiency and reducing fixed costs Creating a comfortable work environment 	27.6 bn yen	22 bn yen
	Promoting DX	<ul style="list-style-type: none"> Increasing the value provided to customers Improving productivity by transforming operations 	9.6 bn yen	8 bn yen
	New Businesses	Creating new businesses that contribute to future business growth and a sustainable future	0.6 bn yen	2 bn yen
Environmental investments	EV Charging equipment・Solar Power Generation, etc.	<ul style="list-style-type: none"> Realization of a low-carbon society Providing logistics services with low environmental impact to customers 	4.6 bn yen	10 bn yen
Current investments	Repairing existing TA-Q-BIN facilities etc.	Maintenance of existing networks	13.4 bn yen	18 bn yen
	Maintenance of other facilities and existing systems, etc.	Maintenance of existing businesses	28.8 bn yen	20 bn yen

22. Accelerating data-driven management

- Utilize big data accumulated through the TA-Q-BIN business to create value and sophisticate the business

Integrate DX (Digital Transformation) into our business, with an eye toward creating new businesses

- Sophisticate the business

Fully utilize data related to parcels and pickup & delivery operations, in order to optimize pricing and promotion

- Refine future projections

By modeling and refining “future projections” using accumulated data, clarify initiatives and enhance their effectiveness

- Streamline back-office operations

- Establish a back-office that enables early realization of synergies from M&A and new businesses
- Accelerate back-office process reforms, including automation of indirect operations at facilities nationwide

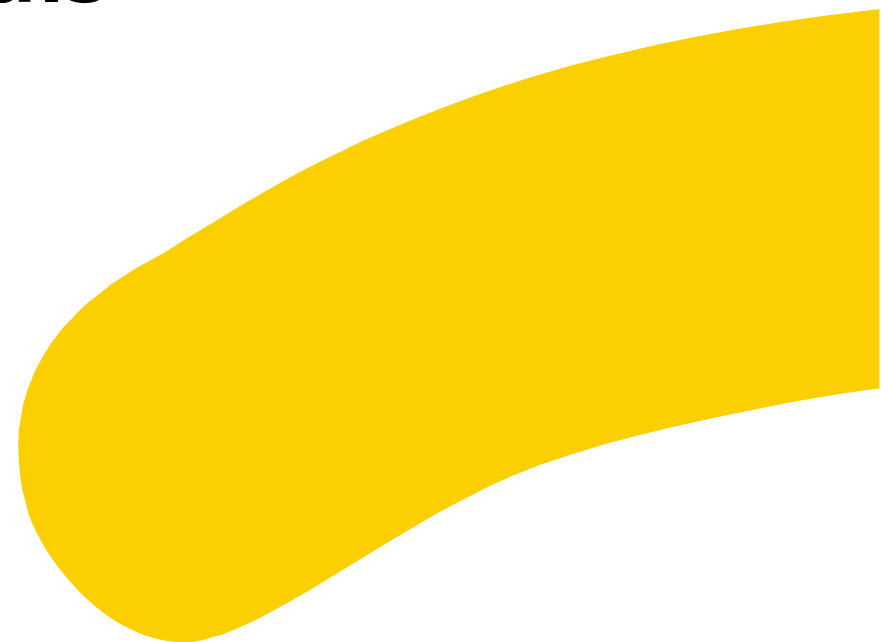


Pricing
optimization

Growth of the
Corporate
business

Optimize
operating costs

Supplementary Materials



1. Operating results by segment

FY2025/3

(Billions of Yen)	Express Business	Contract Logistics	Global Business	Mobility Business	Other	Total	Reconciliation	Consolidated
Operating Revenues								
Unaffiliated Customers	1,534.7	97.0	85.9	20.5	24.4	1,762.6	—	1,762.6
Inter-segment	38.2	8.6	3.8	33.1	46.4	130.3	(130.3)	—
Total	1,572.9	105.7	89.8	53.6	70.9	1,893.0	(130.3)	1,762.6
Operating Expenses	1,585.8	100.1	80.7	49.8	62.7	1,879.3	(130.8)	1,748.4
Operating Profit	(12.8)	5.5	9.0	3.7	8.2	13.6	0.5	14.2
Profit Rate (%)	(0.8)	5.3	10.1	7.0	11.6	0.7	—	0.8

FY2024/3

(Billions of Yen)	Express Business	Contract Logistics	Global Business	Mobility Business	Other	Total	Reconciliation	Consolidated
Operating Revenues								
Unaffiliated Customers	1,548.5	89.0	74.0	20.1	26.7	1,758.6	—	1,758.6
Inter-segment	39.9	11.1	3.7	33.8	68.8	157.5	(157.5)	—
Total	1,588.5	100.1	77.8	54.0	95.5	1,916.1	(157.5)	1,758.6
Operating Expenses	1,577.1	90.4	71.1	49.9	87.4	1,876.1	(157.6)	1,718.5
Operating Profit	11.3	9.7	6.6	4.1	8.1	39.9	0.0	40.0
Profit Rate (%)	0.7	9.7	8.6	7.6	8.5	2.1	—	2.3

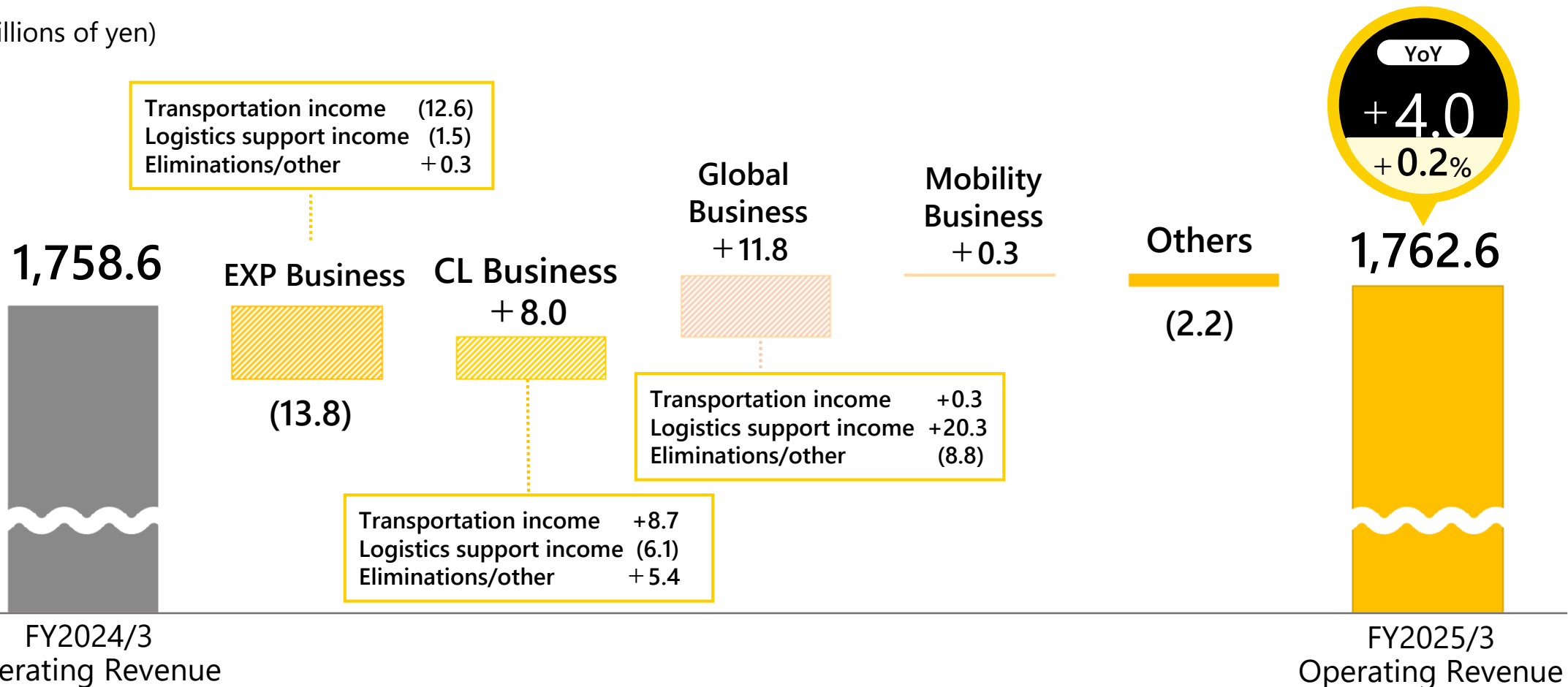
【Change】

(Billions of Yen)	Express Business	Contract Logistics	Global Business	Mobility Business	Other	Total	Reconciliation	Consolidated
Operating Revenues								
Unaffiliated Customers	(13.8)	+ 8.0	+ 11.8	+ 0.3	(2.2)	+ 4.0	—	+ 4.0
Inter-segment	(1.6)	(2.4)	+ 0.0	(0.7)	(22.3)	(27.1)	+ 27.1	—
Total	(15.5)	+ 5.5	+ 11.9	(0.4)	(24.6)	(23.0)	+ 27.1	+ 4.0
Operating Expenses	+ 8.6	+ 9.6	+ 9.6	(0.0)	(24.7)	+ 3.1	+ 26.7	+ 29.9
Operating Profit	(24.2)	(4.1)	+ 2.3	(0.3)	+ 0.0	(26.2)	+ 0.4	(25.8)
[%]								
Operating Revenues	(1.0)	+ 5.5	+ 15.4	(0.7)	(25.8)	(1.2)	—	+ 0.2
Operating Expenses	+ 0.6	+ 10.7	+ 13.5	(0.1)	(28.3)	+ 0.2	—	+ 1.7
Operating Profit	—	(42.5)	+ 35.5	(8.5)	+ 1.0	(65.7)	+ 510.4	(64.5)

2. YoY analysis of operating revenue by segment

- 【EXP】 Although operating revenue decreased due to a decline in postbox delivery volume, parcel revenues increased due to progress in efforts to reform the revenue structure
- 【CL】 Operating revenue increased due to acquisition of new projects in the food and healthcare sectors etc., and the making of Nakano Shokai a consolidated subsidiary
- 【Global】 Operating revenue increased led by Global Express to capture cross-border EC (inbound) demand

(billions of yen)



3. Trends of parcel delivery

- ① Regarding 3 parcel delivery, the volume of TA-Q-BIN domain increased YoY from Q3. In addition, the unit price in the corporate domain continued to improve.
- ② The decrease in volume of Nekopos/ Kuroneko Yu-Packet was suppressed by continuing the Next-day delivery※ of Nekopos ※ excl. certain regions
- ③ Substantial decrease in volume after switching from Kuroneko DM-bin in February 2024

Delivery volume

(Thousands of Units)	FY2024/3 (Cumulative)	FY2025/3 (Cumulative)	YoY Change[%]
TA-Q-BIN/TA-Q-BIN Compact/EAZY*	1,886,170	1,961,213	① + 4.0
EAZY	476,143	458,240	(3.8)
*break down TA-Q-BIN domain	893,303	891,931	(0.2)
Corporate domain	992,866	1,069,282	+ 7.7
Nekopos/ Kuroneko Yu-Packet	409,650	391,154	② (4.5)
Kuroneko Yu-Mail	626,550	110,076	③ (82.4)

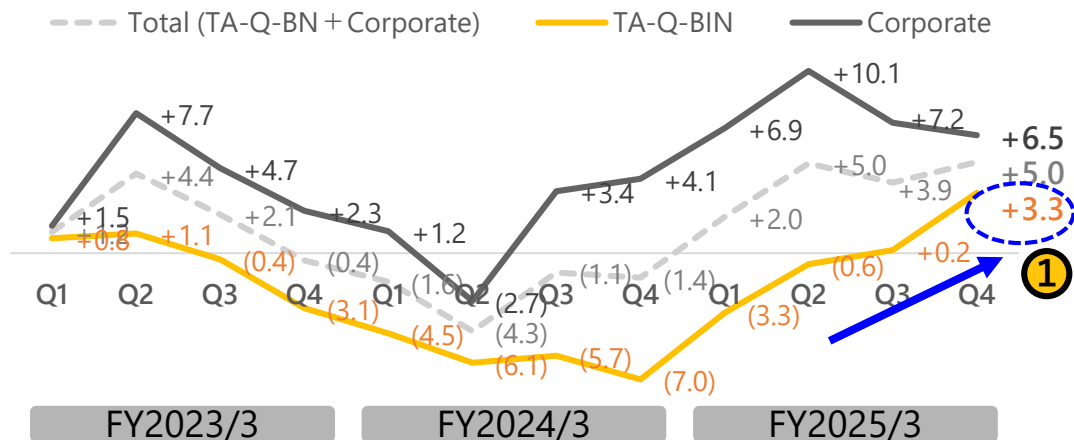
Unit price

(Yen)	FY2024/3 (Cumulative)	FY2025/3 (Cumulative)	YoY Change[%]
TA-Q-BIN/TA-Q-BIN Compact/EAZY	721	711	(1.4)
Nekopos/ Kuroneko Yu-Packet	190	189	(0.5)
Kuroneko Yu-Mail	68	79	+16.2

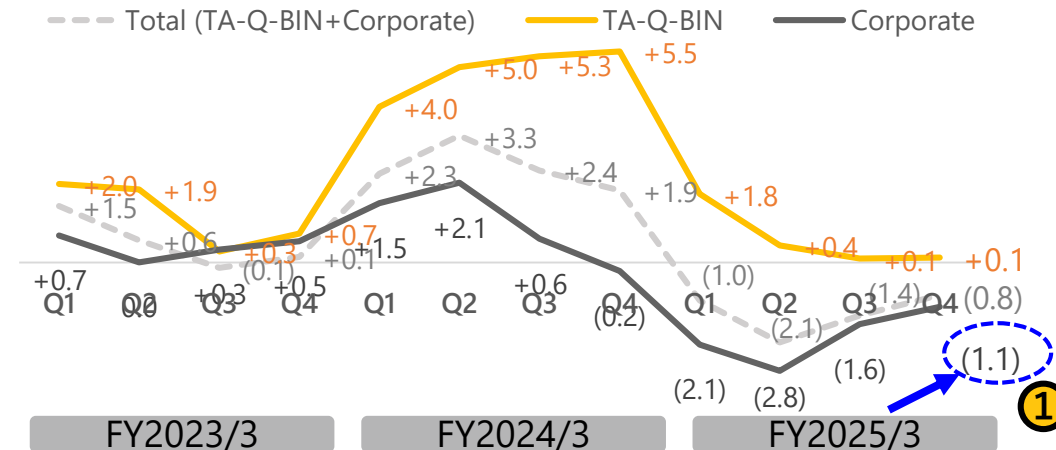
※Note

- 3 parcel delivery products: TA-Q-BIN, TA-Q-BIN Compact and EAZY
- The figure for Kuroneko Yu-Mail in FY2024/3 includes the figure for Kuroneko DM-Bin
- TA-Q-BIN domain: individuals and small corporates /Corporate domain: large corporates

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



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



4. Delivery volume and unit price (quarterly)

TA-Q-BIN・TA-Q-BIN Compact・EAZY

	Q1		Q2		Q3		Q4		Full year	
	Apr.-June	YoY[%]	July-Sep.	YoY[%]	Oct.-Dec.	YoY[%]	Jan.-Mar.	YoY[%]		YoY[%]
Delivery Volume (Thousands)*	451,245	+ 2.0	492,926	+ 5.0	567,480	+ 3.9	449,560	+ 5.0	1,961,213	+ 4.0
EAZY	113,558	(2.3)	117,477	(1.3)	125,117	(4.2)	102,087	(7.5)	458,240	(3.8)
*breakdown TA-Q-BIN domain (individuals and small corporates)	205,279	(3.3)	222,965	(0.6)	257,709	+ 0.2	205,977	+ 3.3	891,931	(0.2)
Corporate domain (large corporates)	245,966	+ 6.9	269,961	+ 10.1	309,770	+ 7.2	243,582	+ 6.5	1,069,282	+ 7.7
Unit-price (Yen)	706	(1.0)	710	(2.1)	721	(1.4)	704	(0.8)	711	(1.4)

Nekopos・Kuroneko Yu-Packet

	Q1		Q2		Q3		Q4		Full year	
	Apr.-June	YoY[%]	July-Sep.	YoY[%]	Oct.-Dec.	YoY[%]	Jan.-Mar.	YoY[%]		YoY[%]
Delivery Volume (Thousands)	99,665	(8.2)	95,634	(8.2)	99,578	+ 0.3	96,275	(1.4)	391,154	(4.5)
Unit-price (Yen)	190	0.0	189	0.0	188	(0.5)	188	(1.1)	189	(0.5)

Kuroneko Yu-Mail※

	Q1		Q2		Q3		Q4		Full year	
	Apr.-June	YoY[%]	July-Sep.	YoY[%]	Oct.-Dec.	YoY[%]	Jan.-Mar.	YoY[%]		YoY[%]
Delivery Volume (Thousands)	33,068	(83.6)	23,228	(86.4)	28,699	(83.9)	25,079	(67.3)	110,076	(82.4)
Unit-price (Yen)	78	+ 16.4	81	+ 19.1	79	+ 16.2	78	+ 11.4	79	+ 16.2

* The figure for Kuroneko Yu-Mail for FY2024/3 includes the figure for Kuroneko DM-Bin

5. Summary of operating expenses

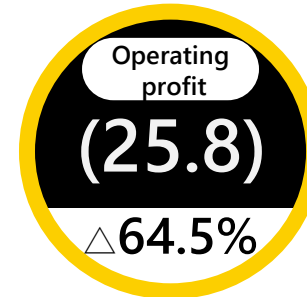
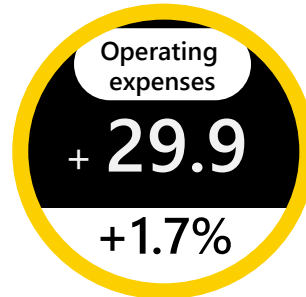
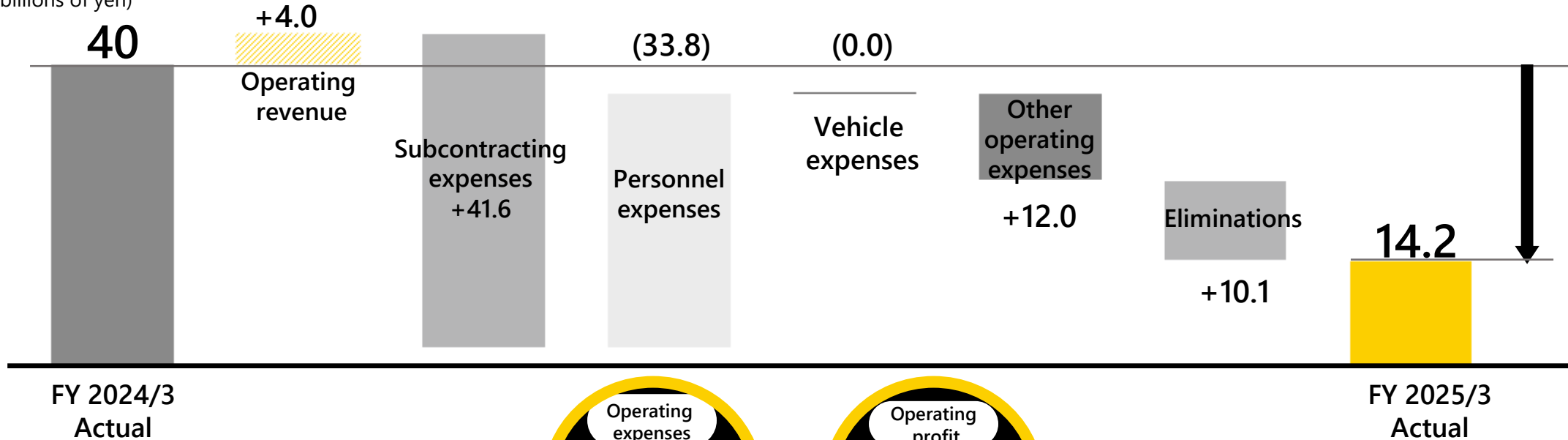
- ① Although wages and unit cost increased, operating cost decreased due to the optimization in accordance with the workload mainly in the last-mile domain.
- ② Increased in upfront costs associated with the implementation of strategies in the medium-term management plan (such as investment in freighters and large facilities, rent).
- ③ Increased due to rise in consignment unit prices in the transportation domain and decrease in transportation and loading efficiency etc.

(Billions of Yen)	FY2024/3 Actual	FY2025/3 Actual	YoY Change	
			Amount	[%]
Operating revenue	1,758.6	1,762.6	+ 4.0	+ 0.2
Operating expenses	1,718.5	1,748.4	+ 29.9	+ 1.7
Subcontracting expenses	652.1	693.7	+ 41.6	+ 6.4
Commission expenses	363.1	364.5	+ 1.3	+ 0.4
Delivery commission	96.9	94.4	(2.4)	(2.6)
Operating outsource	43.1	45.5	+ 2.4	+ 5.6
Other commission expenses	223.1	224.5	+ 1.4	+ 0.6
EC logistics network	43.3	24.6	(18.7)	(43.2)
Other	179.7	199.8	+ 20.1	+ 11.2
Vehicle hiring expenses	212.6	247.3	+ 34.7	+ 16.4
Other subcontracting expenses	76.3	81.8	+ 5.5	+ 7.2
Personnel expenses	828.8	794.9	(33.8)	(4.1)
Employee salary	564.9	538.4	(26.5)	(4.7)
Legal welfare expenses	104.6	100.6	(3.9)	(3.8)
Retirement benefit expenses	25.2	26.9	+ 1.6	+ 6.6
Bonus/Other personnel expenses	133.8	128.9	(4.9)	(3.7)
Vehicle expenses	52.5	52.4	(0.0)	(0.2)
Vehicle repair expenses	25.9	25.8	(0.0)	(0.3)
Fuel expenses	26.5	26.5	(0.0)	(0.0)
Other operating expenses	364.5	376.5	+ 12.0	+ 3.3
Depreciation	44.2	48.5	+ 4.2	+ 9.7
System expenses	57.7	58.7	+ 1.0	+ 1.8
Other	262.5	269.2	+ 6.6	+ 2.5
Facilities expenses	88.2	98.8	+ 10.6	+ 12.1
Other	174.3	170.3	(3.9)	(2.3)
Total	1,898.0	1,917.7	+ 19.7	+ 1.0
Eliminations	(179.4)	(169.2)	+ 10.1	—
Operating profit	40.0	14.2	(25.8)	(64.5)

* Eliminations decreased due to the deconsolidation of Yamato Staff Supply Co., Ltd. (Q3 FY2024~) 27

6. YoY analysis of operating expenses

(billions of yen)



Subcontracting expenses

Commission expenses	+1.3
Delivery commission	(2.4)
Operating outsource	+2.4
EC logistics network	(18.7)
Other	+20.1
Vehicle hiring expenses	+34.7
Other subcontracting expenses	+5.5

Personnel expenses

Employee salary	(26.5)
Legal welfare expenses	(3.9)
Retirement benefit expenses	+1.6
Bonus/Other personnel expenses	(4.9)

Vehicle expenses

Vehicle repairing expenses	(0.0)
Fuel expenses	(0.0)

Other operating expenses

Depreciation	+4.2
System expenses	+1.0
Facilities expenses	+10.6
Other	(3.9)

7. YoY analysis of operating expenses (quarterly)

(Billions of Yen)	FY2024/3												FY2025/3											
	Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4		
	Apr.- June	YoY Change		July- Sep.	YoY Change		Oct.- Dec.	YoY Change		Jan.- Mar.	YoY Change		Apr.- June	YoY Change		July- Sep.	YoY Change		Oct.- Dec.	YoY Change		Jan.- Mar.	YoY Change	
		Amount	[%]		Amount	[%]		Amount	[%]		Amount	[%]		Amount	[%]		Amount	[%]		Amount	[%]		Amount	[%]
Operating revenue	420.2	(3.9)	(0.9)	446.3	(13.2)	(2.9)	500.2	(11.9)	(2.3)	391.7	(12.9)	(3.2)	405.6	(14.5)	(3.5)	434.7	(11.5)	(2.6)	504.1	+3.8	+0.8	418.1	+26.3	+6.7
Operating expenses	418.6	(3.1)	(0.7)	435.6	(8.3)	(1.9)	462.2	(1.6)	(0.3)	402.1	(8.9)	(2.2)	419.8	+1.2	+0.3	435.5	(0.0)	(0.0)	462.8	+0.6	+0.1	430.2	+28.1	+7.0
Subcontracting expenses	158.4	+1.3	+0.9	161.5	(6.4)	(3.8)	180.3	(1.1)	(0.6)	151.8	+0.7	+0.5	161.3	+2.9	+1.8	168.6	+7.1	+4.4	191.3	+10.9	+6.1	172.4	+20.6	+13.6
Commission expenses	88.3	+6.2	+7.6	90.0	+0.2	+0.3	101.7	+2.9	+3.0	82.9	+1.3	+1.7	86.9	(1.3)	(1.6)	89.8	(0.2)	(0.3)	102.6	+0.8	+0.9	85.0	+2.1	+2.5
Delivery commission	23.1	+1.1	+5.2	23.9	(0.2)	(0.9)	29.0	+1.3	+4.8	20.7	(0.5)	(2.6)	20.7	(2.4)	(10.5)	22.1	(1.8)	(7.6)	28.6	(0.4)	(1.4)	22.9	+2.1	+10.5
Operating outsource	10.5	+1.7	+20.2	10.5	+1.4	+16.5	13.0	+1.9	+17.9	9.0	+0.5	+6.2	10.0	(0.4)	(4.1)	11.2	+0.7	+6.7	14.1	+1.1	+8.7	10.0	+1.0	+11.3
Other commission expenses	54.6	+3.3	+6.4	55.6	(0.9)	(1.7)	59.6	(0.3)	(0.6)	53.2	+1.4	+2.7	56.1	+1.4	+2.7	56.4	+0.8	+1.5	59.8	+0.1	+0.3	52.1	(1.0)	(2.1)
EC Logistics network	11.2	+1.1	+11.7	11.1	(0.8)	(7.0)	12.0	(1.3)	(10.2)	8.9	(2.0)	(18.5)	7.5	(3.7)	(33.0)	7.2	(3.9)	(35.3)	5.5	(6.4)	(53.9)	4.3	(4.6)	(51.5)
Other	43.4	+2.1	+5.2	44.4	(0.1)	(0.3)	47.6	+1.0	+2.2	44.2	+3.4	+8.4	48.5	+5.1	+11.9	49.2	+4.8	+10.8	54.3	+6.6	+13.9	47.7	+3.5	+8.0
Vehicle hiring expenses	50.9	+0.5	+1.2	52.4	+0.5	+1.0	58.1	+1.4	+2.6	51.0	+1.3	+2.7	54.8	+3.9	+7.7	59.3	+6.8	+13.1	65.8	+7.7	+13.3	67.3	+16.2	+31.8
Other subcontracting expenses	19.1	(5.4)	(22.1)	19.0	(7.2)	(27.5)	20.4	(5.5)	(21.4)	17.7	(1.9)	(10.0)	19.4	+0.3	+1.8	19.5	+0.4	+2.6	22.8	+2.3	+11.4	20.0	+2.3	+13.1
Personnel expenses	209.3	(2.6)	(1.2)	215.6	(5.6)	(2.6)	213.8	(11.4)	(5.1)	189.8	(17.4)	(8.4)	196.9	(12.4)	(6.0)	202.0	(13.6)	(6.3)	205.1	(8.7)	(4.1)	190.8	+0.9	+0.5
Employee salary	142.8	(1.6)	(1.1)	145.6	(2.3)	(1.6)	144.6	(8.5)	(5.6)	131.7	(11.9)	(8.3)	132.4	(10.3)	(7.3)	135.5	(10.0)	(6.9)	140.3	(4.3)	(3.0)	130.0	(1.7)	(1.3)
Legal welfare expenses	26.3	+0.8	+3.4	27.0	(0.5)	(2.1)	26.4	(0.8)	(3.2)	24.7	(1.6)	(6.3)	25.1	(1.2)	(4.7)	25.7	(1.3)	(4.8)	25.2	(1.2)	(4.7)	24.5	(0.2)	(0.9)
Retirement benefit expenses	6.3	+0.2	+4.0	6.3	+0.1	+2.3	6.3	(0.0)	(1.3)	6.2	(0.2)	(3.2)	6.6	+0.3	+5.9	6.8	+0.4	+6.9	6.7	+0.3	+6.2	6.7	+0.4	+7.4
Bonus/Other personnel expenses	33.8	(2.1)	(5.8)	36.6	(2.8)	(7.3)	36.3	(1.9)	(5.1)	27.0	(3.6)	(12.0)	32.6	(1.2)	(3.6)	33.9	(2.6)	(7.4)	32.8	(3.5)	(9.7)	29.5	+2.4	+9.1
Vehicle expenses	13.0	+0.3	+2.6	14.2	+0.4	+2.9	14.3	+0.1	+1.4	10.8	+0.2	+2.8	12.9	(0.1)	(0.9)	13.9	(0.3)	(2.1)	14.2	(0.1)	(1.0)	11.3	+0.4	+4.3
Vehicle repair expenses	6.7	+0.2	+4.5	6.6	+0.2	+3.9	7.5	+0.3	+4.9	5.0	+0.2	+6.3	6.7	(0.0)	(0.7)	6.4	(0.1)	(2.3)	7.6	+0.0	+0.3	5.0	+0.0	+1.8
Fuel expenses	6.2	+0.0	+0.6	7.6	+0.1	+2.1	6.7	(0.1)	(2.3)	5.8	(0.0)	(0.1)	6.2	(0.0)	(1.0)	7.4	(0.1)	(2.0)	6.6	(0.1)	(2.5)	6.2	+0.3	+6.4
Other operating expenses	86.6	(0.2)	(0.3)	91.3	+1.1	+1.3	98.2	+4.3	+4.6	88.3	+2.5	+2.9	90.2	+3.6	+4.2	92.1	+0.8	+1.0	96.6	(1.5)	(1.6)	97.4	+9.1	+10.3
Depreciation	10.5	+0.3	+3.6	11.0	+0.5	+5.4	11.3	+0.7	+7.5	11.4	+1.0	+9.8	11.7	+1.2	+11.9	11.6	+0.6	+5.7	12.0	+0.7	+6.2	13.1	+1.7	+15.0
System expenses	14.3	+1.1	+8.6	14.4	+1.0	+8.2	14.9	+1.4	+11.0	13.9	+0.9	+7.3	15.2	+0.8	+6.1	14.7	+0.3	+2.4	14.6	(0.2)	(2.0)	14.0	+0.0	+0.7
Other	61.7	(1.7)	(2.8)	65.8	(0.4)	(0.7)	71.9	+2.0	+3.0	62.9	+0.5	+0.9	63.2	+1.4	+2.4	65.7	(0.0)	(0.1)	69.9	(1.9)	(2.8)	70.2	+7.3	+11.6
Facilities expenses	21.0	+0.8	+4.4	21.5	+1.0	+4.9	22.8	+1.3	+6.2	22.7	+2.1	+10.7	23.0	+1.9	+9.3	22.9	+1.4	+6.6	23.7	+0.9	+4.0	29.0	+6.3	+27.9
Other	40.6	(2.6)	(6.2)	44.3	(1.4)	(3.2)	49.0	+0.7	+1.6	40.2	(1.6)	(3.9)	40.1	(0.4)	(1.2)	42.8	(1.5)	(3.4)	46.1	(2.9)	(5.9)	41.2	+0.9	+2.4
Total	467.4	(1.2)	(0.3)	482.7	(10.4)	(2.1)	506.8	(8.0)	(1.6)	440.9	(13.8)	(3.1)	461.4	(6.0)	(1.3)	476.8	(5.9)	(1.2)	507.3	+0.5	+0.1	472.1	+31.2	+7.1
Eliminations	(48.8)	(1.9)	—	(47.1)	+2.1	—	(44.5)	+6.4	—	(38.8)	+4.9	—	(41.5)	+7.2	—	(41.2)	+5.9	—	(44.5)	+0.0	—	(41.9)	(3.1)	—
Operating profits	1.5	(0.8)	(33.9)	10.7	(4.8)	(31.2)	38.0	(10.3)	(21.4)	(10.3)	(3.9)	—	(14.2)	(15.8)	—	(0.7)	(11.5)	—	41.2	+3.2	+8.6	(12.0)	(1.7)	—

* Eliminations decreased due to the deconsolidation of Yamato Staff Supply Co., Ltd. (Q3 FY2024~) 29

8. Employee breakdown

(Number)	FY2024/3			FY2025/3			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	[%]
Total Employees	88,917	88,513	177,430	88,102	84,720	172,822	(815)	(3,793)	(4,608)	(2.6)
Express Business	80,338	82,728	163,066	77,786	78,389	156,175	(2,552)	(4,339)	(6,891)	(4.2)
Contract Logistics Business	1,546	2,979	4,525	3,583	3,765	7,348	+2,037	+786	+2,823	+62.4
Global Business	2,469	260	2,729	2,370	229	2,599	(99)	(31)	(130)	(4.8)
Mobility Business	1,521	600	2,121	1,461	585	2,046	(60)	(15)	(75)	(3.5)
Other	3,043	1,946	4,989	2,902	1,752	4,654	(141)	(194)	(335)	(6.7)

* The number of employees in the Contract Logistics business increased due to the consolidation of Nakano Shokai Co., Ltd.(Q3 FY2025/3~)

9. Capital expenditure and depreciation

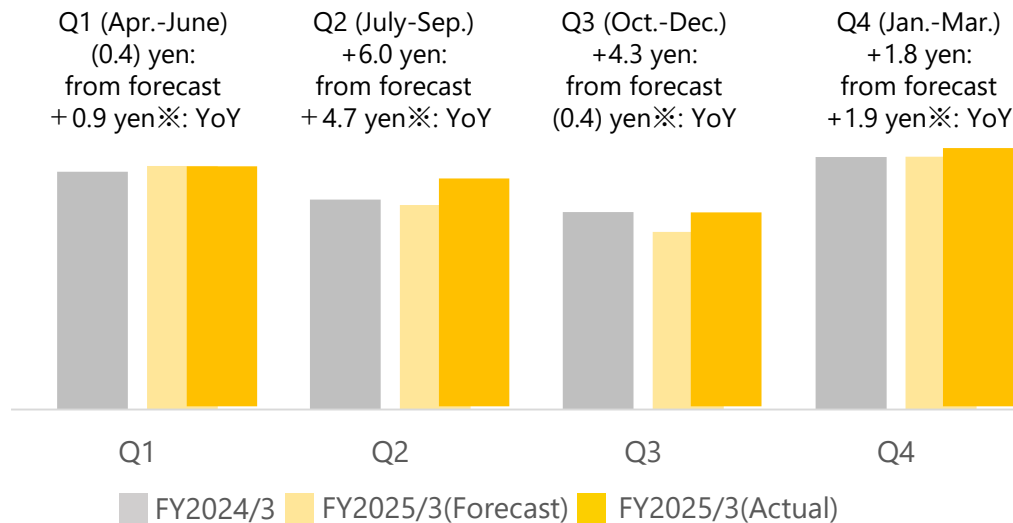
(Billions of Yen)	FY2024/3 Actual	[%]	FY2025/3 Actual	[%]	Change	
					Amount	[%]
Capital Expenditure	62.9	100.0	84.6	100.0	+ 21.7	+ 34.5
Vehicles	5.5	8.9	8.0	9.5	+ 2.4	+ 44.3
Office / Buildings and Accompanying Facilities	32.0	51.0	42.3	50.1	+ 10.3	+ 32.1
Automatic Sorting Equipment	3.2	5.1	4.6	5.5	+ 1.4	+ 45.2
Others Hardware Office Equipment	10.3	16.5	15.2	18.1	+ 4.9	+ 47.3
Digital Investment	11.6	18.5	14.2	16.8	+ 2.5	+ 22.3

(Billions of Yen)	FY2024/3 Actual	FY2025/3 Actual	Change	
			Amount	[%]
Depreciation	44.2	48.5	+ 4.2	+ 9.7

* From Q1 FY2025/3, capital expenditures include the amount of finance leases. The figures for FY2024/3 have been changed to the same calculation method 31

10. Structural reform of network operations (status of cost per parcel)

➤ Transportation domain (Trunk-route and intra-regional transportation, Terminal operations)



Cost per parcel in transportation domain (Q4)

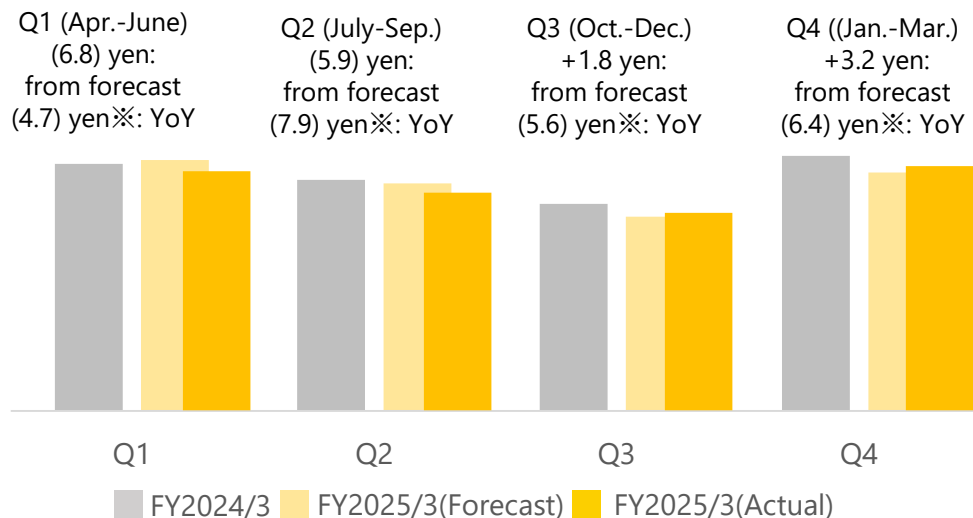
< Main factors for difference from forecast: +1.8 yen >

- Increased productivity due to increased workload : (0.5) yen
- Decline in loading efficiency: +1.6 yen
- Increase in labor and partner unit costs: +0.7 yen

< Main factors for difference with previous period: +1.9yen※ >

- Increased productivity due to increased workload: (2.1) yen
- Decline in loading efficiency: +2.7 yen
- Increase in labor and partner unit costs: +1.3 yen

➤ Last-mile domain (Pick-up and delivery, operations and admin work in Last-mile Offices)



Cost per parcel in last-mile domain (Q4)

< Main factors for difference from forecast: +3.2 yen >

- Increased productivity due to increased workload : +3.5 yen
- Productivity improvement and personnel optimization through measures: +0.3 yen
- Increase in labor and partner unit costs: (0.6) yen

< Main factors for difference with previous period: (6.4) yen※ >

- Increased productivity due to increased workload : (6.9) yen
- Productivity improvement and personnel optimization through measures: (6.0) yen
- Increase in labor and partner unit costs: +6.5 yen

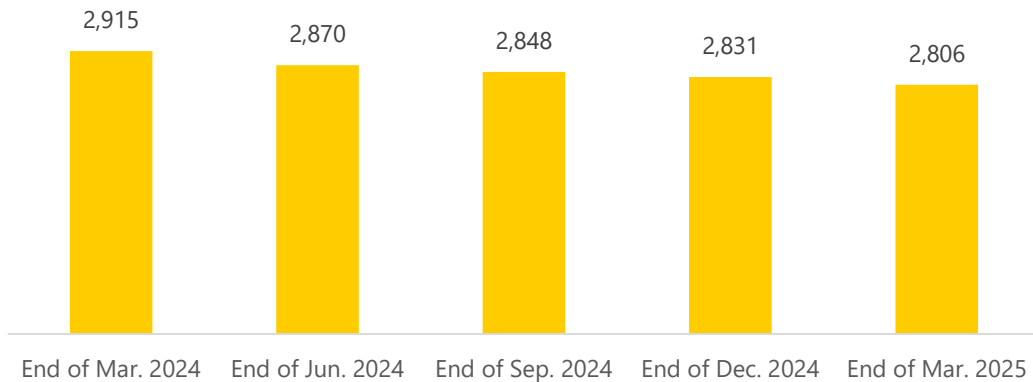
Figures are total of outsourcing expenses and employee wages related to the operations

* Excluding the impact of the transfer of postbox delivery service operations and the commencement of freighters operations 32

11. Structural reform of network operations

(consolidation and enlargement of last-mile pickup & delivery facilities)

Trend of no. of last-mile facilities

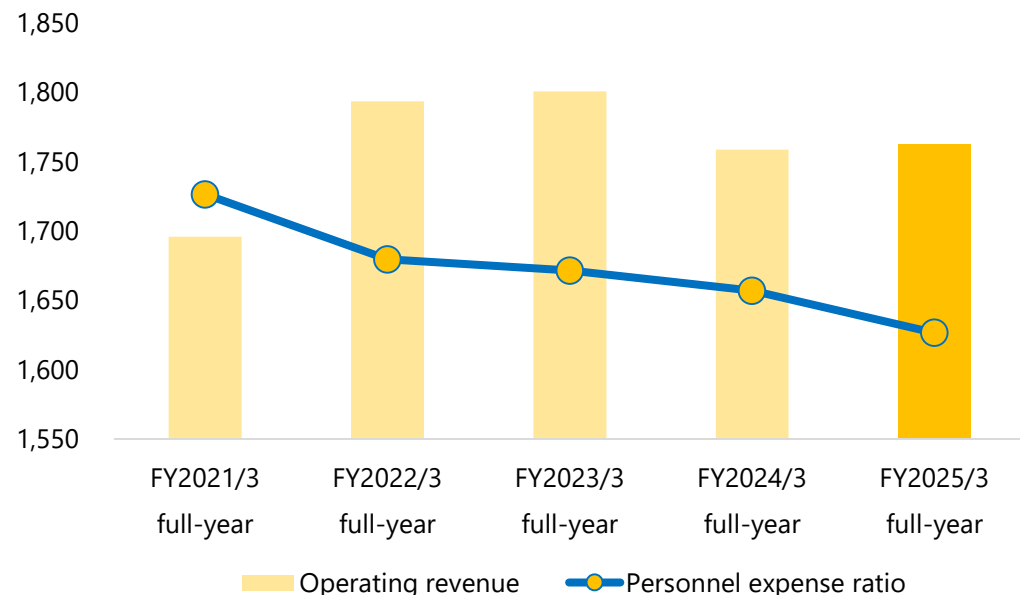


- ✓ In FY2025/3, promoted the consolidation and enlargement of facilities, while assessing profitability and operational performance
- ✓ In FY2026/3, we will focus on improving profitability through the reallocation of pickup & delivery facilities based on the nature of each market and operational efficiency, along with the rollout of "Nekosapo"

* Community-based stores that aim to provide new services beyond the sending and receiving of parcels

Trend of operating revenue and personnel expense ratio

(bn yen)



- ✓ Although the personnel cost ratio declined due to optimization of workforce allocation through measures such as the facilities strategy, we need to optimize operating costs including those associated with our partners
- ✓ While appropriately executing human capital investment, including for our partners, we will further improve productivity in the last-mile domain, control fixed costs in the transportation domain, and control variable costs in line with volume fluctuations

12. FY2026/3 forecast (operating expenses and Others)

(Billions of Yen)	FY2025/3 Actual	FY2026/3 Forecast	YoY Change	
			Amount	[%]
Operating revenue	1,762.6	1,880.0	+ 117.3	+ 6.7
Operating expenses	1,748.4	1,840.0	+ 91.5	+ 5.2
Subcontracting expenses	693.7	753.1	+ 59.3	+ 8.5
Commission expenses	364.5	372.4	+ 7.8	+ 2.2
Delivery commission	94.4	102.9	+ 8.4	+ 9.0
Operating outsource	45.5	45.1	(0.4)	(1.0)
Other commission expenses	224.5	224.4	(0.1)	(0.1)
EC Logistics network	24.6	13.9	(10.7)	(43.6)
Other	199.8	210.5	+ 10.6	+ 5.3
Vehicle hiring expenses	247.3	282.9	+ 35.5	+ 14.4
Other subcontracting expenses	81.8	97.8	+ 15.9	+ 19.4
Personnel expenses	794.9	823.3	+ 28.3	+ 3.6
Employee salary	538.4	560.5	+ 22.0	+ 4.1
Legal welfare expenses	100.6	106.5	+ 5.8	+ 5.8
Retirement benefit expenses	26.9	18.4	(8.5)	(31.7)
Bonus/Other personnel expenses	128.9	137.9	+ 8.9	+ 6.9
Vehicle expenses	52.4	54.3	+ 1.8	+ 3.6
Vehicle repair expenses	25.8	25.5	(0.3)	(1.4)
Fuel expenses	26.5	28.8	+ 2.2	+ 8.5
Other operating expenses	376.5	402.1	+ 25.5	+ 6.8
Depreciation	48.5	51.1	+ 2.5	+ 5.2
System expenses	58.7	55.3	(3.4)	(5.9)
Other	269.2	295.7	+ 26.4	+ 9.8
Facilities expenses	98.8	120.7	+ 21.8	+ 22.1
Other	170.3	175.0	+ 4.6	+ 2.7
Total	1,917.7	2,032.8	+ 115.0	+ 6.0
Eliminations	(169.2)	(192.8)	(23.5)	—
Operating profit	14.2	40.0	+ 25.7	+ 181.6
Total number of employees (Persons)	172,822	174,200	+ 1,378	+ 0.8
Full – time	88,102	87,200	(902)	(1.0)
Part – time	84,720	87,000	+ 2,280	+ 2.7
Capital expenditure (Billions of Yen)	84.6	80.0	(4.6)	(5.5)

* Including the effect of consolidation of Nakano Shokai Co., Ltd. (Q4 FY2025/3~)

13. FY2026/3 forecast (operating revenue by segment)

(Billions of Yen)	FY2025/3 Actual	[%]	FY2026/3 Forecast	[%]	Change	
					Amount	[%]
Express Business	1,534.7	87.1	1,569.9	83.5	+ 35.1	+ 2.3
Contract Logistics Business	97.0	5.5	167.1	8.9	+ 70.0	+ 72.1
Global Business	85.9	4.9	97.3	5.2	+ 11.3	+ 13.2
Mobility Business	20.5	1.2	22.9	1.2	+ 2.3	+ 11.7
Other	24.4	1.4	22.8	1.2	(1.6)	(6.8)
Total	1,762.6	100.0	1,880.0	100.0	+ 117.3	+ 6.7

* Including the effect of consolidation of Nakano Shokai Co., Ltd. (Q4 FY2025/3~) 35

14. FY2026/3 forecast (operating profit by segment)

(Billions of Yen)	FY2025/3 Actual	[%]	FY2026/3 Forecast	[%]	Change	
					Amount	[%]
Express Business	(12.8)	(94.2)	10.5	26.6	+ 23.3	—
Contract Logistics Business	5.5	40.8	10.4	26.3	+ 4.8	+ 86.3
Global Business	9.0	65.9	8.7	22.0	(0.3)	(3.6)
Mobility Business	3.7	27.6	4.2	10.6	+ 0.4	+ 11.1
Other	8.2	59.9	5.7	14.4	(2.5)	(30.5)
Total	13.6	100.0	39.5	100.0	+ 25.8	+ 188.5
Reconciliation	0.5	—	0.5	—	(0.0)	—
Consolidated	14.2	—	40.0	—	+ 25.7	+ 181.6

* Including the effect of consolidation of Nakano Shokai Co., Ltd. (Q4 FY2025/3~) 36

15. FY2026/3 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	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

* The number of employees in the Contract Logistics business increases due to the consolidation of Nakano Shokai Co., Ltd.(Q3 FY2025/3~)



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