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November 4, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 <Under Japanese GAAP>

Company name: Yamato Holdings Co., Ltd.
Listing: Tokyo Stock Exchange
Stock code: 9064
URL: https://www.yamato-hd.co.jp/
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Scheduled date to file semi-annual securities report: November 10, 2026
Scheduled date to commence dividend payments: December 10, 2026
Preparation of supplementary materials on financial results: Yes
Holding of financial results meeting: Yes

(Amounts less than 1 million yen are discarded)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
For the six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	906,854	0.0	(1,749)	—	(826)	—	(10,562)	—
September 30, 2025	906,774	7.9	(3,782)	—	(3,747)	—	(4,887)	—

(Note) Comprehensive income: For the six months ended September 30, 2026: (8,200) million yen (−%)
For the six months ended September 30, 2025: (4,496) million yen (–%)

	Basic earnings per share	Diluted earnings per share
For the six months ended	Yen	Yen
September 30, 2026	(33.35)	—
September 30, 2025	(15.38)	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	1,190,634	561,354	46.7
March 31, 2026	1,280,170	582,057	44.6

(Reference) Equity: As of September 30, 2026: 555,554 million yen
As of March 31, 2026: 571,033 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended/ending	Yen	Yen	Yen	Yen	Yen
March 31, 2026	—	23.00	—	23.00	46.00
March 31, 2027	—	23.00			
March 31, 2027 (Forecast)			—	23.00	46.00

(Note) Revisions to the forecasts most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,895,000	1.6	42,000	48.4	42,000	59.9	16,000	17.1	50.52

(Note) Revisions to the forecasts most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: None

Excluded: 1 company (Yamato Credit & Finance Co., Ltd.)

(Note) For details, please see "2. Interim Consolidated Financial Statements and Significant Notes Thereto, (4) Notes to Interim Consolidated Financial Statements, (Change in scope of consolidation or scope of application of equity method)" on page 16 of the attached materials.

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(Note) For details, please see "2. Interim Consolidated Financial Statements and Significant Notes Thereto, (4) Notes to Interim Consolidated Financial Statements, (Application of accounting methods specific to the preparation of interim consolidated financial statements)" on page 16 of the attached materials.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

a. Changes in accounting policies due to revisions to accounting standards and other regulations: None
b. Changes in accounting policies due to other reasons: None
c. Changes in accounting estimates: None
d. Restatement: None

(4) Number of issued shares (common shares)

a. Number of issued shares as of the end of the period (including treasury shares)
   As of September 30, 2026: 360,496,492 shares
   As of March 31, 2026: 360,496,492 shares
b. Number of treasury shares as of the end of the period
   As of September 30, 2026: 43,782,138 shares
   As of March 31, 2026: 43,819,931 shares
c. Average number of shares during the period (cumulative from the beginning of the fiscal year)
   Six months ended September 30, 2026: 316,695,584 shares
   Six months ended September 30, 2025: 317,755,758 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts and other noteworthy events

- Descriptions of the above financial projections and other data are based on information currently available to the Company and certain assumptions that the Company considers to be reasonable. Actual financial results may differ significantly from the projections for various reasons. For points to note when using such assumptions and financial projections, please see "1. Overview of Operating Results and Others, (3) Explanation of Consolidated Financial Forecasts and Other Forward-looking Statements" on page 8 of the attached materials.
- The Company plans to post supplementary materials on financial results on the Company's website promptly after the announcement of the financial results.

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1. Overview of Operating Results and Others

(1) Summary of Operating Results

During the first six months ended September 30, 2026, while there were some signs of improvement in the employment and income environment, personal consumption remained sluggish due to factors such as the impact of rising prices. Although domestic production activity is showing signs of recovery, this has yet to translate into a full-fledged recovery in cargo volumes. In addition, upward cost pressures are continuing, reflecting severe labor shortages as well as surging energy and raw material prices against the backdrop of heightened geopolitical risks, including tensions in the Middle East. While public understanding of the need to appropriately pass these higher costs on to pricing, including freight rates and service charges, is gradually increasing, the business environment remains uncertain, with concerns over the impact of rising prices on underlying demand, compounded by factors such as fluctuations in financial markets following policy interest rate hikes and the risk of natural disasters dampening demand for logistics services.

Under these circumstances, Yamato Group is promoting initiatives to create “economic value”, as well as “environmental value” and “social value” to make our society more sustainable, including improving profitability in the base domain by strengthening the TA-Q-BIN network, expanding the business for corporate clients by providing business solutions, commercializing new business models to address the diversifying needs of customers and society, and strengthening the Group’s management platform, in order to achieve sustainable corporate value enhancement through the concept of “Helping to enrich our society”, which is part of our Management Philosophy.

Our consolidated financial results for the first six months ended September 30, 2026 are as follows:

(Millions of yen)

Item	For the first six months ended September 30, 2025	For the first six months ended September 30, 2026	Change	Growth (%)
Operating revenue	906,774	906,854	80	0.0
Operating profit	(3,782)	(1,749)	2,033	—
Ordinary profit	(3,747)	(826)	2,921	—
Profit attributable to owners of parent	(4,887)	(10,562)	(5,674)	—

For the first six months ended September 30, 2026, operating revenue was 906,854 million yen, up 80 million yen year-on-year. While operating revenue was affected by lower parcel volumes, particularly from large corporate clients, as well as the impact of natural disasters, including earthquakes and typhoons, on demand for logistics services, we achieved revenue growth driven by progress in initiatives to reform the revenue mix, including the increase in TA-Q-BIN volume from small corporate and individual customers covered by the TA-Q-BIN domain, pricing optimization with large corporate clients covered by the Corporate domain, as well as the expansion of the business for corporate clients.

Operating expenses were 908,604 million yen, down 1,952 million yen year-on-year. This was due to our efforts to optimize operating costs across the entire network, integrated vehicle dispatch using real-time data in the transportation domain, as well as streamlining pickup & delivery operations in the last-mile domain.

As a result, the positive effects of pricing and operating cost optimization more than offset the decline in revenue due to the decline in volume, and for the first six months ended September 30, 2026, operating loss was 1,749 million yen, which was a 2,033 million yen improvement year-on-year.

Initiatives for the Entire Yamato Group

① Reinforcement of the TA-Q-BIN network and the enhancement of value provided

In order to transform the TA-Q-BIN business—our base domain—into a structure that can stably generate profits, we are working to optimize pricing in line with the value provided. We are also creating an environment where Sales Drivers can engage directly with customers and focus on providing better services, as well as developing products and services that address customer needs. In addition, we are enhancing transportation efficiency to strengthen the TA-Q-BIN network. In order to improve transportation and loading efficiency and optimize operating costs, while also addressing customer needs and ensuring appropriate workstyles for our transportation partners, we are reviewing our transportation methods, for example by optimizing utilization in short-distance transportation in urban areas through integrated vehicle dispatch management using real-time data, and promoting modal shifts for long-distance routes, thereby optimizing the transportation network.

② Expanding the business for corporates

We aim to drive profit growth for Yamato Group by integrating value-added services such as warehouse

operations and international forwarding into our transportation and delivery network, thereby supporting the business expansion of our corporate clients through integrated and cross-divisional account coverage. In the Contract Logistics Business, which addresses the full scope of logistics and management challenges for corporate clients, we are expanding our value proposition by operating B2B logistics inventory and delivery hubs as well as integrated logistics centers in the e-commerce domain. We are deploying integrated business solution hubs, and through a total of 9 facilities nationwide including the hubs in Tokyo, Shiga and Okayama which were opened in the first six months ended September 30, 2026, we are delivering new value-add to corporate clients including the maximization of sales opportunities, shortening lead times, and lowering the environmental impact.
In the Global Business, we are integrating international transportation and overseas contract logistics services, thereby enhancing our ability to support clients across their entire supply chain. We are strengthening our sales capabilities in North America, China, Southeast Asia and India, and are working to improve the efficiency of international forwarding, set appropriate unit pricing and enhance the proposals we make in the cross-border e-commerce domain, and capture logistics demand arising from higher domestic demand, while also considering M&A and strategic business alliances through disciplined investment decisions.

③ Commercialization of “Green Mobility”

Yamato Group has been engaged in reducing greenhouse gas emissions, building sustainable and efficient logistics systems, and promoting employee health management, as we address environmental and social challenges such as the intensifying transportation capacity shortage in the medium-to-long term and climate change.
We are refining the expertise and know-how accumulated through these initiatives into a “Green Mobility” business model, and offering them to clients as solutions to enhance the sustainability of supply chains.
We are contributing to solving challenges facing the logistics industry as a whole while creating new growth opportunities for Yamato Group, through initiatives such as our business through Yamato Energy Management Co., Ltd., which helps clients expand the use of renewable energy while reducing electricity procurement costs; providing EV Lifecycle Services that address the environmental needs of corporate clients that operate vehicle fleets; and offering the online medical service MY MEDICA that supports the health management of employees at transportation companies.

④ Strengthening the Group's management platform

Yamato Group continues to promote its human resource strategy and digital strategy as the foundation for achieving sustainable corporate value enhancement, and strengthen sustainable management and corporate governance.

As for our human resource strategy, we are continuing our investments in people, including improving employee compensation, to support sustainable growth and rebuild our earnings capability, while optimizing our talent portfolio in alignment with Yamato’s management strategy. Specifically, we are streamlining administrative operations and organizational structures, reallocating the freed-up talent to frontline operations, and strengthening our sales capabilities and profitability by considering the introduction of HR systems tailored to the business characteristics of our growth areas, including the Contract Logistics and Global Businesses.

As for our digital strategy, we are advancing AI and data-driven management, to transform our business model and create new customer experiences through the use of data and AI. In our sales operations, in addition to refining target customer identification through data analytics, we are strengthening our value proposition by enhancing the sales process through the use of digital tools. In our back-office operations, we are focusing on reducing work hours and automating operations through the use of generative AI and autonomous AI agents. Furthermore, we are expanding our company-wide data infrastructure, establishing the environment for AI utilization, and leveraging AI to improve the efficiency of our system development processes. Through these initiatives to transform business processes, we are working to optimize the allocation of management resources and improve productivity across our entire operations.

In order to strengthen sustainable management, we are strengthening our efforts to address the materialities we identified, based on our two visions “Green Logistics that connects, and delivers the future” and “Contributing to the realization of a society that ‘Leaves No One Behind’ through Co-creation and fair business activities” to enhance corporate value over the medium to long term, and realize a sustainable society.
In the domain of the environment, we are continuing to promote measures such as “introducing EVs”, “introducing solar power generation equipment” and “improving the usage rate of renewable energy-based

electricity", in order to achieve the target of "48% reduction in greenhouse gas emissions in 2030, compared to fiscal year ended March 2021" and "virtually zero greenhouse gas emissions (own emissions) by 2050", as well as working to grasp net emissions in the supply chain (Scope 3), and setting reduction targets.
Moreover, in the social domain, we continue to place the highest priority on respect for human life, and are strengthening initiatives for the safety and health of our employees and partners, while promoting the development of a work environment in which a diverse range of employees can play an active role. We are confronting various social issues, and promoting the establishment of a sustainable supply chain based on appropriate relationships, holding regular discussions with our business partners, and developing systems, processes, and mechanisms for the early detection and resolution of issues.

As for enhancing our corporate governance, we are continuing to work on separating management supervision and execution, as well as maintaining and improving management transparency. We are working to enhance corporate value in a sustainable manner, through constructive dialogue with shareholders and investors, and enriching the disclosure of information. During the first six months ended September 30, 2026, we newly established the "Corporate Value Enhancement Committee", led by independent outside directors, to further enhance the effectiveness of the Board of Directors by discussing matters such as medium- to long-term strategies and reviewing past investments.

Business Strategies of Each Segment

Express Business

① The Express Business provides domestic transportation and delivery services, mainly TA-Q-BIN, to individuals and corporate clients. We are working to expand TA-Q-BIN parcel volume from small corporate clients and individual customers served by the TA-Q-BIN domain, while optimizing pricing in line with the value provided for large corporate clients served by the Corporate domain. At the same time, we are focused on creating an environment where Sales Drivers can engage directly with customers and concentrate on providing better service, developing products and services tailored to customer needs. We are also enhancing transportation efficiency to strengthen the TA-Q-BIN network.
As part of the restructuring of our business portfolio aimed at enhancing corporate value over the medium to long term, we have decided to discontinue operations of our domestic cargo aircraft (freighters) by around June 2027, and reallocate management resources.

② In the first six months ended September 30, 2026, in light of cost increases due to changes in the external environment, we continued to promote initiatives to expand TA-Q-BIN volume from small corporate clients and individual consumers covered by the TA-Q-BIN domain, as well as optimizing pricing based on the value-add provided to large corporate clients covered by the Corporate domain.
In order to strengthen the TA-Q-BIN network, we worked to optimize operating costs, through initiatives such as optimizing the utilization of the entire network, as well as promoting modal shifts.

③ Operating revenue from customers was 750,798 million yen, down 0.6% year-on-year, driven by the decline in volume, despite the rise in unit pricing. Operating loss was 16,117 million yen, which was a 650 million yen improvement year-on-year. This was due to our efforts to optimize operating costs, while making investments in human capital, including improving compensation and working conditions for employees and partners, as well as being impacted by rising energy prices and procurement costs for materials.

Contract Logistics Business

① In the Contract Logistics Business, we provide solutions that integrate our value-add services such as warehouse operations to our transportation and delivery network, thereby supporting corporate clients in resolving their business challenges and driving growth.

② In the first six months ended September 30, 2026, we proposed higher value-add supply chain solutions such as the operation of inventory and delivery hubs for B2B transactions and integrated logistics centers in the e-commerce domain, while also working to improve the quality and productivity of our operations. Moreover, we are deploying integrated business solution hubs, which combine Yamato Group's transportation terminal with a logistics center equipped with high value-added functions, and through a total of 9 facilities nationwide

including the hubs in Tokyo, Shiga and Okayama Prefectures which were opened in the first six months ended September 30, 2026, we are delivering new value-add to corporate clients including the maximization of sales opportunities, shortening lead times, and lowering the environmental impact.

③ Operating revenue from customers was 82,351 million yen, up 3.5% year-on-year, due to factors including winning new mandates. Operating profit increased 983 million yen year-on-year to 3,532 million yen.

Global Business

① In the Global Business, domestic and overseas operating companies collaborate to provide solutions that optimize the entire global supply chain of corporate clients, by combining international forwarding, international express, contract logistics at overseas locations, and other services. Recognizing the changes in supply chains as an opportunity, we are working to further expand our business in areas where Yamato Group has strengths, such as the automotive, high-tech and food industries, while leveraging our vast customer base in Japan, which we have built up through our TA-Q-BIN services, and strengthening our sales capabilities in Japan, North America, China, Southeast Asia and India.

② During the first six months ended September 30, 2026, we further strengthened collaboration between our domestic operating companies and overseas group entities, establishing an integrated framework for business operations. At the same time, we continued to promote initiatives such as improving mixed cargo loading efficiency in international forwarding, enhancing proposals to the growing cross-border e-commerce operators, and capturing logistics demand driven by domestic consumption growth in key focus regions. Particularly in the cross-border e-commerce domain, we focused on providing high-value transportation and delivery services by combining our high-quality, reliable customs clearance capabilities, underpinned by a rigorous compliance framework, with the TA-Q-BIN network, while ensuring the appropriate pricing of our services with a strong focus on profitability.

③ Operating revenue from customers was 51,177 million yen, up 5.0% year-on-year, driven by factors including progress made in pricing optimization in the cross-border e-commerce domain, the expansion of our client base, as well as profitability improvement in our forwarding business through factors such as a review of our purchasing strategy. Operating profit decreased 145 million yen year-on-year to 4,445 million yen.

(Reference)

(Million parcels / units)

Category	For the first six months ended September 30, 2025	For the first six months ended September 30, 2026	Change	Growth (%)
TA-Q-BIN/TA-Q-BIN Compact/EAZY	954	916	(37)	(3.9)
Nekopos/Kuroneko Yu-Packet	216	251	34	15.9
Kuroneko Yu-Mail	47	43	(4)	(9.1)

Mobility Business

① In the Mobility Business, we provide vehicle maintenance services that contribute to the safe operation of transportation companies and extend their vehicle operating hours. In addition, we are expanding the business of Yamato Energy Management Co., Ltd., which helps clients increase the use of renewable energy while reducing electricity procurement costs, and promoting the provision of EV Lifecycle Services that address the environmental needs of corporate clients operating vehicle fleets.

② In the first six months ended September 30, 2026, we reviewed the operation process to develop an environment in which vehicle maintenance staff can focus on their main line of work, as well as expanding sales of vehicle maintenance services and charging appropriate unit prices. In the energy business, we promoted the supply of electricity to Yamato Group's various locations, with the aim of enhancing the use of renewable energy, while controlling electricity procurement costs.

③ Operating revenue from customers was 11,373 million yen, up 9.6% year-on-year, due to factors including the increase in the number of contracted vehicles and pricing optimization in vehicle maintenance, as well as an increase in market price adjustments in the energy business following the rise in fuel prices. Operating profit was 3,504 million yen, up 940 million yen year-on-year.

Other

① Yamato Group's IT, call center and other functions support our efforts to expand the value we provide to the entire supply chain of our clients. In the first six months ended September 30, 2026, we promoted the provision of IT and other services that help clients improve operational efficiency and end-user convenience.

② Operating revenue from customers was 11,153 million yen, down 10.0% year-on-year. Operating profit was 2,846 million yen, down 416 million yen year-on-year.

Other Initiatives

① Yamato Group places utmost priority on protecting human life and conducts a range of safety measures. Accordingly, its transport safety management practices in that regard involve drawing up its Safety Management Regulations, building up its transport safety management systems, and formulating annual plans, all centered on respective Group companies whose main operations involve transport. In addition, we held “Children’s Traffic Safety Classes” at kindergartens and elementary schools, and promote Group-wide initiatives such as the “Zero Traffic Accidents Campaign”, to raise overall safety awareness.

② Yamato Group believes that enriching local communities serves as the foundation for the Group's growth and development, and actively engages in corporate citizenship activities, with the goal of promoting the healthy and sustainable development of local communities and ensuring a high quality of life for those who live there. In terms of the environment, as a corporate group with a nationwide network, we have been conducting the "Kuroneko Yamato Environmental Class" since 2005 to support environmental education for children, who will lead the next generation, and to help preserve local natural environments for the future. To date, we have held over 3,600 sessions, with a cumulative total of roughly 270,000 participants. With regard to local communities, we have been hosting the Music TA-Q-BIN "Kuroneko Family Concert" since 1986. This initiative is aimed at expressing gratitude to our customers and local residents by delivering real, authentic and high-quality music to people of all ages and regions. 373 concerts have been held so far, with a cumulative total of around 610,000 attendees.

③ Aspiring to be a company that continually evolves in step with society, and led by the Yamato Welfare Foundation, Yamato Group conducts various activities to help realize a society in which disabled people can experience the joy of working autonomously. Specifically, we engage in ongoing programs that support economic independence of people with disabilities, including actively employing people with disabilities at the Swan Bakery which makes and sells bread, and operating job-finding support facilities where they take part in training to acquire skills and knowledge necessary for employment.

(2) Explanation of Financial Position

(Status of assets, liabilities and net assets)

Total assets were 1,190,634 million yen as of September 30, 2026, down 89,536 million yen from the end of the previous fiscal year. The decline was largely attributable to a 60,299 million yen decrease in accounts receivable - installment and a 38,876 million yen decrease in cash and deposits, while investment securities increased 7,050 million yen mainly due to an increase in the market value of investment securities held.

Liabilities decreased 68,833 million yen to 629,280 million yen from the end of the previous fiscal year. This was mainly due to a 49,230 million yen decrease in notes and accounts payable – trade due to factors including earlier payments to transportation partners, and a 24,406 million yen decrease in borrowings, while lease liabilities increased 8,122 million yen due to the acquisition of leased assets.

Total net assets were 561,354 million yen, down 20,703 million yen from the end of the previous fiscal year. The major factors included the interim loss attributable to owners of parent being 10,562 million yen, the payout of 7,294 million yen of dividends of surplus, and a 5,224 million yen decrease in non-controlling interests.

In addition, the impact of excluding Yamato Credit & Finance Co., Ltd. (currently N Credit & Finance Co., Ltd.) from the scope of consolidation in the six months ended September 30, 2026 was a decrease of 60,941 million yen in total assets (mainly accounts receivable - installment), 47,198 million yen in liabilities (mainly borrowings), and 13,742 million yen in net assets.

As a result, the equity ratio changed to 46.7%, from 44.6% in the previous fiscal year.

(Overview of cash flows)

Net cash used in operating activities amounted to 15,560 million yen, an increase in outflow of 30,910 million yen compared with the same period of the previous fiscal year. This was mainly due to a 7,171 million yen deterioration in loss before income taxes (which was 10,980 million yen), and a 28,395 million yen decrease in trade payables compared with the same period of the previous fiscal year due to factors including earlier payments to transportation partners.

Net cash used in investing activities amounted to 25,186 million yen, which was a decrease in payment of 7,948 million yen compared with the same period of the previous fiscal year. This was largely attributable to a 14,622 million yen decrease in expenditure for the purchase of property, plant and equipment compared with the same period of the previous fiscal year, due to factors such as the use of lease transactions in capital expenditures.

Net cash used in financing activities was 4,005 million yen, which was a decrease in payment of 23,521 million yen compared with the same period of the previous fiscal year. This was largely attributable to an 18,924 million yen decrease in spending to acquire our own shares, and a 17,063 million yen increase in the net balance of short-term borrowings compared with the same period of the previous fiscal year due to factors such as shifting to short-term borrowings driven by rising interest rates, while expenditure for repayments of long-term borrowings increased 9,528 million yen compared with the same period of the previous fiscal year.

As a result of the above, cash and cash equivalents were 192,917 million yen as of September 30, 2026, down 44,904 million yen from the end of the previous fiscal year.

(3) Explanation of Consolidated Financial Forecasts and Other Forward-looking Statements

The business environment surrounding Yamato Group is expected to remain uncertain, with personal consumption likely to remain sluggish due to rising prices. In addition, cost inflation in our business operations is expected to continue, driven by factors including labor shortages becoming more serious, and energy and raw material prices remaining high amid heightened geopolitical tensions in the Middle East.
Under these circumstances, with the aim of achieving sustainable growth in corporate value through our management philosophy of “Helping to enrich our society”, Yamato is generating “economic value” through initiatives such as reinforcing the TA-Q-BIN network to grow profit in the base domain, expanding the business for corporate clients by providing business solutions, commercializing new business models to meet the diversifying needs of customers and society, and strengthening the Group's management platform, while also promoting the creation of “environmental value” and “social value” that contribute to the sustainability of society.

As for the consolidated earnings, operating revenue fell below our previous forecast (announced on August 3, 2026), reflecting the decline in parcel volumes, particularly from large corporate clients, amid continued sluggish consumer spending due to rising prices, as well as the negative impact of natural disasters, including earthquakes and typhoons, on demand for logistics services. As for profits, we focused on optimizing operating costs, including centralized vehicle dispatch using real-time data in the transportation domain, and reducing outsourced pickup & delivery costs in the last-mile domain. Although these efforts resulted in a year-on-year improvement, they were not enough to offset rising energy and raw material costs, and the negative impact on revenue from lower parcel volumes. As a result, operating profit, ordinary profit, and profit attributable to owners of parent also fell below our previous forecast.

Regarding the full-year consolidated earnings forecast, taking into account factors such as our performance in the first six months ended September 30, 2026, and the expectation that parcel volumes, particularly from large corporate clients, will remain sluggish in the second half of the fiscal year, we have revised our operating revenue forecast downward to 1,895.0 billion yen (down 23.0 billion yen from the previous forecast). As for profits, however, by thoroughly optimizing operating costs across the entire network, such as continuing to improve the efficiency of transportation operations through the use of data in the Transportation domain and enhancing the efficiency of the pickup & delivery system in the last-mile domain, we expect to offset the decrease in operating revenue and secure the profit level projected at the beginning of the fiscal year. As a result, our forecasts for operating profit, ordinary profit, and profit attributable to owners of parent remain unchanged from our previous forecast.

① Difference between its consolidated financial forecasts for the six months ended September 30, 2026 and actual results (From April 1, 2026 to September 30, 2026)

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	920,000	0	0	(9,500)	(30.00)
Actual results (B)	906,854	(1,749)	(826)	(10,562)	(33.35)
Change (B-A)	(13,145)	(1,749)	(826)	(1,062)	—
Change (%)	(1.4)	—	—	—	—
(Reference) Actual results for the six months of previous fiscal year ended September 30, 2025	906,774	(3,782)	(3,747)	(4,887)	(15.38)

② Revisions to consolidated financial results forecasts for the full fiscal year ending March 31, 2027 (April 1, 2026 through March 31, 2027)

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	1,918,000	42,000	42,000	16,000	50.52
Revised Forecast (B)	1,895,000	42,000	42,000	16,000	50.52
Forecast Change (B-A)	(23,000)	0	0	0	—
Forecast Change (%)	(1.2)	0	0	0	—
(Reference) Actual results for the previous fiscal year ended March 31, 2026	1,865,675	28,304	26,258	13,662	43.07

2. Interim Consolidated Financial Statements and Significant Notes Thereto

(1) Interim Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	238,812	199,936
Notes and accounts receivable - trade, and contract assets	223,914	214,822
Accounts receivable - installment	60,299	—
Merchandise and finished goods	149	119
Work in process	223	608
Raw materials and supplies	2,179	2,445
Other	32,056	32,116
Allowance for doubtful accounts	(1,442)	(134)
Total current assets	556,193	449,914
Non-current assets		
Property, plant and equipment		
Buildings and structures	412,456	417,410
Accumulated depreciation	(236,079)	(242,979)
Buildings and structures, net	176,376	174,430
Vehicles	166,017	157,851
Accumulated depreciation	(144,145)	(139,287)
Vehicles, net	21,871	18,563
Land	167,225	166,305
Leased assets	75,465	82,734
Accumulated depreciation	(17,783)	(18,667)
Leased assets, net	57,681	64,067
Other	157,378	163,687
Accumulated depreciation	(111,377)	(111,621)
Other, net	46,000	52,065
Total property, plant and equipment	469,156	475,433
Intangible assets		
Goodwill	920	873
Other	64,719	64,484
Total intangible assets	65,640	65,358
Investments and other assets		
Investment securities	51,469	58,519
Other	139,447	143,194
Allowance for doubtful accounts	(1,736)	(1,786)
Total investments and other assets	189,180	199,927
Total non-current assets	723,977	740,719
Total assets	1,280,170	1,190,634

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	175,893	126,663
Short-term borrowings	21,422	7,369
Lease liabilities	7,728	8,142
Accrued expenses	41,510	42,889
Income taxes payable	8,858	6,255
Deferred installment income	6,320	—
Provision for bonuses	31,823	38,512
Other	65,381	62,554
Total current liabilities	358,938	292,387
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	83,839	73,485
Lease liabilities	62,925	70,633
Retirement benefit liability	129,186	128,055
Provision for special repairs	7,626	8,543
Asset retirement obligations	16,798	17,815
Other	18,797	18,359
Total non-current liabilities	339,174	336,892
Total liabilities	698,113	629,280
Net assets		
Shareholders' equity		
Share capital	127,234	127,234
Capital surplus	36,849	36,849
Retained earnings	470,256	452,399
Treasury shares	(92,821)	(92,714)
Total shareholders' equity	541,518	523,769
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,318	17,294
Foreign currency translation adjustment	4,766	4,517
Remeasurements of defined benefit plans	11,430	9,973
Total accumulated other comprehensive income	29,514	31,785
Non-controlling interests	11,024	5,799
Total net assets	582,057	561,354
Total liabilities and net assets	1,280,170	1,190,634

(2) Interim Consolidated Statement of Income and Interim Consolidated Statement of Comprehensive Income

Interim Consolidated Statement of Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Operating revenue	906,774	906,854
Operating costs	880,754	880,254
Operating gross profit	26,019	26,599
Selling, general and administrative expenses	29,802	28,349
Operating loss	(3,782)	(1,749)
Non-operating income		
Interest income	248	520
Dividend income	1,099	1,131
Share of profit of entities accounted for using equity method	—	541
Other	1,384	1,509
Total non-operating income	2,732	3,703
Non-operating expenses		
Interest expenses	1,158	1,512
Share of loss of entities accounted for using equity method	607	—
Other	931	1,267
Total non-operating expenses	2,697	2,779
Ordinary loss	(3,747)	(826)
Extraordinary income		
Gain on sale of non-current assets	350	10
Gain on sale of investment securities	2	293
Gain on liquidation of subsidiaries	153	—
Other	—	28
Total extraordinary income	506	331
Extraordinary losses		
Loss on retirement of non-current assets	171	332
Impairment losses	250	1,615
Loss on sale of shares of subsidiaries and associates	—	8,087
Loss on valuation of investment securities	121	—
Other	24	450
Total extraordinary losses	567	10,486
Loss before income taxes	(3,809)	(10,980)
Income taxes	1,070	(541)
Loss	(4,879)	(10,438)
Profit attributable to non-controlling interests	7	123
Loss attributable to owners of parent	(4,887)	(10,562)

Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Loss	(4,879)	(10,438)
Other comprehensive income		
Valuation difference on available-for-sale securities	2,377	3,954
Foreign currency translation adjustment	30	(248)
Remeasurements of defined benefit plans, net of tax	(1,997)	(1,448)
Share of other comprehensive income of entities accounted for using equity method	(27)	(19)
Total other comprehensive income	383	2,238
Comprehensive income	(4,496)	(8,200)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(4,532)	(8,291)
Comprehensive income attributable to non-controlling interests	35	91

(3) Interim Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Loss before income taxes	(3,809)	(10,980)
Depreciation	25,971	26,181
Impairment losses	250	1,615
Amortization of goodwill	736	47
Increase (decrease) in retirement benefit liability	(250)	(995)
Increase (decrease) in provision for bonuses	9,303	6,770
Share of loss (profit) of entities accounted for using equity method	607	(541)
Loss (gain) on sale of shares of subsidiaries and associates	—	8,087
Decrease (increase) in trade receivables	(2,036)	7,146
Increase (decrease) in trade payables	(14,743)	(43,138)
Increase (decrease) in accrued expenses	1,778	1,484
Increase (decrease) in accrued consumption taxes	2,871	(1,753)
Other, net	5,764	(5,782)
Subtotal	26,444	(11,857)
Interest and dividends received	1,597	1,824
Interest paid	(1,198)	(1,515)
Income taxes paid	(11,493)	(4,011)
Net cash provided by (used in) operating activities	15,350	(15,560)
Cash flows from investing activities		
Payments into time deposits	(365)	(6,784)
Proceeds from withdrawal of time deposits	574	994
Purchase of property, plant and equipment	(27,091)	(12,469)
Proceeds from sale of property, plant and equipment	599	485
Purchase of investment securities	(344)	(2,833)
Proceeds from sale of investment securities	12	1,240
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	2,903
Loan advances	(1,010)	(805)
Proceeds from collection of loans receivable	1,253	757
Other payments	(8,858)	(9,409)
Other proceeds	2,096	731
Net cash provided by (used in) investing activities	(33,134)	(25,186)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,390	18,453
Repayments of lease liabilities	(3,779)	(4,197)
Proceeds from long-term borrowings	2,707	—
Repayments of long-term borrowings	(1,296)	(10,824)
Proceeds from issuance of bonds	96	—
Purchase of treasury shares	(18,924)	(0)
Dividends paid	(7,511)	(7,291)
Other, net	(208)	(144)
Net cash provided by (used in) financing activities	(27,526)	(4,005)
Effect of exchange rate change on cash and cash equivalents	427	(151)
Net increase (decrease) in cash and cash equivalents	(44,884)	(44,904)
Cash and cash equivalents at beginning of period	208,057	237,822
Cash and cash equivalents at end of period	163,172	192,917

(4) Notes to Interim Consolidated Financial Statements

(Notes to premise of going concern)

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

(Changes in scope of consolidation or scope of application of equity method)

(Material change to scope of consolidation)

In the six months ended September 30, 2026, Yamato Credit & Finance Co., Ltd. (currently N Credit & Finance Co., Ltd.) has been excluded from the scope of consolidation due to the transfer of all shares of the company held by the Company.

(Application of accounting methods specific to the preparation of interim consolidated financial statements)

(Calculation of tax expenses)

The effective tax rate after applying tax effect accounting to estimated pretax profit for the full fiscal year, including the six months ended September 30, 2026, was rationally estimated and applied to pretax interim profit to calculate the tax expense.

(Segment information, etc.)

Segment information

(1) Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

① Information regarding the amounts of operating revenue, profit/loss by reportable segment

(Millions of yen)

	Express Business	Contract Logistics Business	Global Business	Mobility Business	Other (Note 1)	Total	Reconciliation (Note 2)	Amount recorded in consolidated financial statements (Note 3)
Operating revenue								
Operating revenue from customers	755,706	79,532	48,761	10,379	12,393	906,774	—	906,774
Inter-segment operating revenue or transfers	20,311	10,538	1,817	23,169	21,249	77,086	(77,086)	—
Total	776,018	90,070	50,579	33,549	33,643	983,861	(77,086)	906,774
Segment profit (loss)	(16,767)	2,549	4,591	2,563	3,262	(3,800)	18	(3,782)

Notes: 1. Other includes Yamato System Development Co., Ltd. (information systems development) etc.
2. The adjustment of 18 million yen of segment profit (loss) includes group-wide expenses which have not been allocated to each reportable segment (general administrative expenses of the Company, which is a pure holding company) of negative 3,044 million yen, as well as eliminations of transactions among segments of 3,062 million yen.
3. An adjustment was made between segment profit (loss) and operating loss in the consolidated statement of income.

② Information regarding impairment losses, goodwill, etc. of property, plant and equipment by reportable segment

(Material impairment losses of property, plant and equipment)

Omitted due to lack of materiality.

(2) Six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)

① Information regarding the amounts of operating revenue, profit/loss by reportable segment

(Millions of yen)

	Express Business	Contract Logistics Business	Global Business	Mobility Business	Other (Note 1)	Total	Reconciliation (Note 2)	Amount recorded in consolidated financial statements (Note 3)
Operating revenue								
Operating revenue from customers	750,798	82,351	51,177	11,373	11,153	906,854	—	906,854
Inter-segment operating revenue or transfers	19,970	8,670	1,585	23,706	19,879	73,812	(73,812)	—
Total	770,769	91,022	52,762	35,080	31,033	980,667	(73,812)	906,854
Segment profit (loss)	(16,117)	3,532	4,445	3,504	2,846	(1,788)	38	(1,749)

Notes: 1. Other includes Yamato System Development Co., Ltd. (information systems development) etc.
2. The adjustment of 38 million yen of segment profit (loss) includes group-wide expenses which have not been allocated to each reportable segment (general administrative expenses of the Company, which is a pure holding company) of negative 2,924 million yen, as well as eliminations of transactions among segments of 2,962 million yen.
3. An adjustment was made between segment profit (loss) and operating loss in the consolidated statement of income.

② Information regarding assets by reportable segment

(Significant decrease in assets due to a decrease in subsidiaries)

In the six months ended September 30, 2026, segment assets of “Other” decreased by 64,169 million yen compared with the end of the previous fiscal year, due to the exclusion of Yamato Credit & Finance Co., Ltd., which was a consolidated subsidiary, from the scope of consolidation.

③ Information regarding impairment losses, goodwill, etc. of property, plant and equipment by reportable segment

(Material impairment losses of property, plant and equipment)

In the Express Business, we booked an impairment loss of 1,615 million yen in the six months ended September 30, 2026, by writing down assets whose intended use had changed to their recoverable amount.

3. Supplementary Information

Operating Revenue by Segment

Business segment		For the six months ended September 30, 2025		For the six months ended September 30, 2026		Change (%)
	Income	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	
Express Business	Transportation income	749,573	82.7	746,132	82.3	(0.5)
	Logistical support income	22,616	2.5	21,834	2.4	(3.5)
	Others	19,502	2.2	18,458	2.0	(5.4)
	Eliminations	(35,985)	(4.0)	(35,627)	(3.9)	(1.0)
	Total	755,706	83.3	750,798	82.8	(0.6)
Contract Logistics Business	Transportation income	26,953	3.0	24,243	2.7	(10.1)
	Logistical support income	55,272	6.1	58,803	6.5	6.4
	Others	8,192	0.9	9,567	1.1	16.8
	Eliminations	(10,885)	(1.2)	(10,262)	(1.1)	(5.7)
	Total	79,532	8.8	82,351	9.1	3.5
Global Business	Transportation income	3,262	0.4	3,776	0.4	15.7
	Logistical support income	66,911	7.4	66,637	7.3	(0.4)
	Others	2,021	0.2	2,569	0.3	27.1
	Eliminations	(23,433)	(2.6)	(21,805)	(2.4)	(6.9)
	Total	48,761	5.4	51,177	5.6	5.0
Mobility Business	Others	35,286	3.9	37,222	4.1	5.5
	Eliminations	(24,907)	(2.7)	(25,849)	(2.9)	3.8
	Total	10,379	1.1	11,373	1.3	9.6
Other	Others	34,136	3.8	31,677	3.5	(7.2)
	Eliminations	(21,742)	(2.4)	(20,523)	(2.3)	(5.6)
	Total	12,393	1.4	11,153	1.2	(10.0)
Total		906,774	100.0	906,854	100.0	0.0