

The following is an English translation of the Notice of the 161st Ordinary General Meeting of Shareholders of Yamato Holdings Co., Ltd. The Company provides this translation for your reference and convenience only and without any warranty as to its accuracy.

Stock code: 9064

May 28, 2026

Start date of measures for electronic provision: May 27, 2026

**Yamato Holdings Co., Ltd.**  
16-10, Ginza 2-chome, Chuo-ku, Tokyo  
Director and Chairman: Yutaka Nagao

To Our Shareholders

## **Notice of the 161st Ordinary General Meeting of Shareholders**

We are pleased to announce that the 161st Ordinary General Meeting of Shareholders of Yamato Holdings Co., Ltd. (hereinafter “the Company”) will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on each of the websites below. Please access any of the websites by using the internet address shown below to review the information.

[The Company’s website]

<http://www.yamato-hd.co.jp/> (in Japanese)

(From the above website, select “Investor Relations,” “Stock and Other Information,” and “General Meeting of Shareholders.”)

[Website for posting materials for the General Meeting of Shareholders]

<https://d.sokai.jp/9064/teiji/> (in Japanese)

[Tokyo Stock Exchange website (TSE Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “Yamato Holdings” in “Issue name (company name)” or the Company’s stock code “9064” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

You can exercise your voting rights in advance in writing or via electromagnetic means (the Internet, etc.). If you do not attend the meeting in person, please review the below “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights by 5:00 p.m., Thursday, June 18, 2026 (JST).

When exercising  
voting rights by mail

Please indicate your vote “for” or “against” each of the items on the enclosed Voting Rights Exercise Form, and return the form to the Company **by 5:00 p.m., Thursday, June 18, 2026 (JST)**.

When exercising  
voting rights via the  
Internet

Please review the “Exercise of Voting Rights via the Internet” on page 5 and enter your vote for each of the items **by 5:00 p.m., Thursday, June 18, 2026 (JST)**.

When exercising  
voting rights by  
attending the meeting

Please bring the enclosed Voting Rights Exercise Form and **present the form to the person at reception**.

## The 161<sup>st</sup> Ordinary General Meeting of Shareholders

**1. Date and Time:** Friday, June 19, 2026, 10:00 a.m. (The reception desk will open at 9:00 a.m.)

**2. Venue:** B1 Hall Bellesalle Shiodome  
Sumitomo Realty & Development Shiodome Hamarikyu Building  
21-1, Ginza 8-chome, Chuo-ku, Tokyo

### 3. Objectives of Meeting

#### Matters to be reported:

1. Report of the Business Report, the Consolidated Financial Statements, and Audit Reports of the Accounting Auditor and the Audit & Supervisory Board for the Consolidated Financial Statements for the 161st Fiscal Year (from April 1, 2025 to March 31, 2026)
2. Report of the Non-consolidated Financial Statements for the 161st Fiscal Year (from April 1, 2025 to March 31, 2026)

#### Matters to be resolved:

- |                |   |
|----------------|---|
| Agenda Item 1. | Election of Eight (8) Directors   |
| Agenda Item 2. | Election of One (1) Audit & Supervisory Board Member  |
| Agenda Item 3. | Revision to the Amount of Remuneration for Directors  |
| Agenda Item 4. | Revision to the Amount of Remuneration for Audit & Supervisory Board Members  |
| Agenda Item 5. | Determination of Performance-Linked Post-Delivery Restricted Stock Compensation for Directors (Excluding Outside Directors) |

### 4. Items Decided for the Convocation of Meeting

#### (1) Treatment of cases when there is no indication of a vote for or against

In the event that there is no indication of a vote for or against a proposal when voting rights are exercised in writing (by mail), it shall be treated as an indication of a vote for the proposal.

#### (2) Treatment of duplicate voting

In the event that you exercise your voting rights, both by mail and via the Internet etc., the vote via the Internet etc. shall be upheld as the valid exercise of your voting rights. In the event of multiple voting via the Internet etc., your last vote shall be upheld as the valid exercise of your voting rights.

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◎ If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the aforementioned websites.

◎ The Company shall send paper-based documents that include the matters subject to measures for electronic provision to shareholders who have requested the delivery of paper-based documents. In accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, however, the following matters shall be excluded from these documents.

(i) “Notes to Consolidated Financial Statements” in Consolidated Financial Statements

(ii) “Notes to Non-consolidated Financial Statements” in Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial

Statements included in these documents constitute part of the documents audited by the Accounting Auditor and the Audit & Supervisory Board Members when preparing the accounting audit report and audit report, respectively.

- © If future developments necessitate a major change in whether to hold or in the way the general meeting of shareholders will be run, shareholders will be informed via on our website.

Website: <http://www.yamato-hd.co.jp/> (in Japanese)

## Exercise of Voting Rights via the Internet

### Method of exercise of voting rights by scanning login QR code: “Smart SR”

You can log in the Website for Exercising Voting Rights by scanning the QR code without entering your exercise of voting rights code and password.

1. Please scan QR code provided at the bottom right of the Voting Rights Exercise Form.

\*QR Code is registered trademarks of DENSO WAVE INCORPORATED.

2. Tap on the “Go to Voting Site,” which is positioned at the top of the “Smart SR” screen. Please follow the directions that appear on the screen to vote “for” or “against” each of the items.

\*If you have trouble connecting to the site due to your communication environment, etc., please access the site again at a later time.

**Note that exercising voting rights by using “Smart Vote” method is available only once.**

If you need to change your votes after exercising your voting rights, please log in the voting website for a personal computer by using your voting rights exercise code and password provided on the Voting Rights Exercise Form and exercise your voting rights again.

### Method of exercise of voting rights by entering exercise of voting rights code and password

1. Please access the Website for Exercising Voting Rights.  
<https://soukai.mizuho-tb.co.jp/> (in Japanese)
2. Please enter your “exercise of voting rights code” provided on the Voting Rights Exercise Form.
3. Please enter your “password” provided on the Voting Rights Exercise Form.
4. Please follow the directions that appear on the screen to vote “for” or “against” each of the items.

If you have any inquiries about the operation of a personal computer or a smartphone regarding the exercise of voting rights via the Internet, contact the following:

Internet Help Dial: Securities Agent Dept. of  
Mizuho Trust & Banking Co., Ltd.  
**0120-768-524**  
(Business hours: 9 a.m. to 9 p.m. (JST) except for  
the year-end and new year holidays)

© Institutional investors may use the electronic voting platform operated by ICJ, Inc.

## Directions regarding livestreaming over the Internet

The General Meeting of Shareholders will be streamed online via the Internet (video with sound - Japanese only). We encourage shareholders to use this, so that they may view the proceedings from home.

When viewing the meeting via livestreaming, you will not be able to exercise your voting rights on the day like shareholders attending the meeting are able to, so please exercise your voting rights beforehand.

<b>Date and time of livestreaming</b>	<p><b>Friday, June 19, 2026, from 10:00 a.m.</b></p> <ul style="list-style-type: none"><li>* Access to the livestream is exclusive to shareholders with rights to attend this Ordinary General Meeting of Shareholders.</li><li>* Out of consideration for the privacy of shareholders attending the meeting in person, footage to be broadcast will be limited to the area where the seats for chairperson and officers are located.</li></ul>
<b>Method of viewing the livestream</b>	<p>(1) If watching on a smartphone, tablet, or other device</p> <ul style="list-style-type: none"><li>i) Please scan QR code provided at the bottom right of the Voting Rights Exercise Form.</li><li>ii) Please view the “Shareholders’ Meeting Livestream” located on the upper “Smart SR” screen.</li></ul> <p>(2) If watching on a PC or other device</p> <ul style="list-style-type: none"><li>i) Please access the URL below and enter the voting rights code and password, which are stated on the right side of the back of the Voting Rights Exercise Form, to log in to “Smart SR.” Smart SR URL <a href="https://smart-sr.m041.mizuho-tb.co.jp/SA">https://smart-sr.m041.mizuho-tb.co.jp/SA</a> (in Japanese)</li><li>ii) Please view the “Shareholders’ Meeting Livestream” located on the upper “Smart SR” screen.</li></ul>
<b>Matters to take care of when viewing</b>	<ul style="list-style-type: none"><li>● Please be aware that livestream viewership of the General Meeting of Shareholders is not legally regarded as attendance at the meeting.</li><li>● Those accessing livestream content may encounter video or audio irregularities due to factors such as the operating environment of their personal computer or smartphone, or their telecommunications environment.</li><li>● Shareholders shall bear their own expenses for connection to the Internet.</li><li>● Shareholders viewing the livestream broadcast will not be able to voice questions, etc. at the meeting. Also, <b><u>because shareholders viewing the livestream broadcast will not be able to exercise their voting rights on the day like shareholders who attend the meeting are able to, the Company asks those shareholders to exercise their voting rights beforehand.</u></b></li><li>● It is strictly forbidden to provide your voting rights code and password to a third party by any means, including photo, video, sound recording, data file, etc.</li><li>● If some kind of future development prevents the livestreaming from taking place, shareholders will be informed on our website (<a href="https://www.yamato-hd.co.jp/investors/stock/meeting/">https://www.yamato-hd.co.jp/investors/stock/meeting/</a> (in Japanese))</li></ul>

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**Inquiries**

If you have any concerns, please contact the Stock Transfer Agency Dept.,  
Mizuho Trust & Banking Co., Ltd.  
0120-288-324 (toll-free only from Japan)  
Business hours: 9 a.m. to 5 p.m. (JST) on weekdays

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## Reference Documents for the General Meeting of Shareholders

### Agenda Item 1. Election of Eight (8) Directors

The terms of all the seven (7) Directors currently in office will expire at the close of this General Meeting of Shareholders. Accordingly, we would like to propose the election of eight (8) Directors in order to further enhance our management structure.

The following are the candidates for Directors.

Please note that Charles Yin, Junichiro Ikeda, Tami Kihara, Christine Edman, and Masayoshi Fujimoto are candidates for Outside Directors.

No.	Name of Candidate	Attributes of Candidate	Current Position at the Company	Board Tenure (at the close of this General Meeting)	Attendance to the Board of Directors Meetings
1	Yutaka Nagao	Reelection Male	Representative Director and Chairman	9 years	19/19 (100%)
2	Toshiyuki Sakurai	New election Male	Executive Officer and President	—	—
3	Seichi Awa	New election Male	—	—	—
4	Charles Yin	Reelection Independent Outside Male	Director	4 years	19/19 (100%)
5	Junichiro Ikeda	Reelection Independent Outside Male	Director	2 years	19/19 (100%)
6	Tami Kihara	Reelection Independent Outside Female	Director	1 year	15/15 (100%)
7	Christine Edman	New election Female Outside	—	—	—
8	Masayoshi Fujimoto	New election Independent Outside Male	—	—	—

**New election** New candidates for Directors

**Reelection** Candidates for Directors to be reelected

**Outside** Candidates for Outside Directors

**Independent** Independent officers

**[Reference]**

**“Policies and procedures for the Board of Directors in appointing and dismissing senior management members and nominating candidates for positions as Directors and Audit & Supervisory Board Members”**


Under the policy of appointing candidates with abundant experience and considerable insight relating to corporate management and business promotion, a sense of humanity from observing and evaluating from diverse perspectives, ability to grasp the essence of the issues facing the Company, and capabilities that will enhance our management structure, nominations are decided by the Board of Directors following deliberations on appointment and dismissal of Directors, Audit & Supervisory Board Members, and Executive Officers by the Nomination and Compensation Committee, where Outside Directors occupy the majority of its members, and obtaining the consent of the Audit & Supervisory Board for appointment of Audit & Supervisory Board Members.


No.	Name (Date of Birth)	Brief Background, Position and Responsibility at the Company	Number of Shares Owned
		Apr. 1988      Joined the Company	
		Apr. 2004      Regional Branch Manager of Yamaguchi Regional Branch	
		Apr. 2006      Regional Branch Manager of Saitama Regional Branch of Yamato Transport Co., Ltd.	
		Apr. 2009      General Manager of TSS Sales Promotion Office	
		Apr. 2010      Executive Officer and President of Kanto Regional Office	
		Apr. 2013      Managing Executive Officer	
		Apr. 2015      Executive Officer of the Company	
		Apr. 2015      Representative Director, Executive Officer and President of Yamato Transport Co., Ltd.	
		Jun. 2017      Director and Executive Officer of the Company	47,300
		Apr. 2019      Representative Director, Executive Officer and President	
		Apr. 2021      Representative Director, Executive Officer and President of Yamato Transport Co., Ltd.	
		Apr. 2025      Director (current)	
		Apr. 2026      Representative Director and Chairman (current)	
1	<b>Yutaka Nagao</b> (Aug. 31, 1965)	(Important Concurrent Positions at Other Organizations) Director of Yamato Transport Co., Ltd.	Number of Shares to Be Delivered under the Stock Compensation Plan 42,804
	Board tenure (at the close of this General Meeting): 9 years		
	Attendance to the Board of Directors Meetings FY2026/3: 19/19 (100%)		
		[Reasons for nomination as a candidate for Director] Yutaka Nagao possesses experience and achievements developed in the course of taking on leadership roles in Group management. In that regard, he has acted as Representative Director and President of the Company's subsidiary Yamato Transport Co., Ltd, and Representative Director, Executive Officer and President of the Company.  Since April 2026, he has been serving as Representative Director and Chairman, leading extensive external activities and appropriately overseeing and supporting the management decisions of the new structure. Accordingly, the Company proposes his reelection as Director.	


No.	Name (Date of Birth)	Brief Background, Position and Responsibility at the Company	Number of Shares Owned
		Apr. 1998    Joined the Company	
		Dec. 2013    Manager of EC Sales Department, Yamato Transport Co., Ltd.	
		Apr. 2015    Representative Director and President of Yamato Web Solutions Co., Ltd.	
		Sep. 2016    Senior Manager of Management Strategy Department of the Company	
		Mar. 2020    Executive Officer of Sales Management Department, Yamato Logistics Co., Ltd.	
		Apr. 2021    General Manager of Corporate Solutions Control Center, Corporate Business Unit, Yamato Transport Co., Ltd.	
		Apr. 2022    Department Manager of Regional Co-Creation Promotion Department, Yamato Transport Co., Ltd.	2,100
		Feb. 2024    Executive Officer responsible for Regional Co-creation Business Development and Area Management Promotion, Yamato Transport Co., Ltd.	Number of Shares to Be Delivered under the Stock Compensation Plan
2	<b>Toshiyuki Sakurai</b> (Nov. 21, 1974)	Apr. 2025    Managing Executive Officer responsible for TA-Q-BIN Business, Yamato Transport Co., Ltd.	1,624
	Board tenure (at the close of this General Meeting): —	Apr. 2026    Executive Officer and President of the Company (current)	
		(Important Concurrent Positions at Other Organizations) None	
	Attendance to the Board of Directors Meetings FY2026/3: —	[Reasons for nomination as a candidate for Director] Toshiyuki Sakurai possesses experience and achievements developed in the course of taking on leadership roles in Group management. In that regard, he had been acting as Representative Director and President of the Company's subsidiary Yamato Web Solutions Co., Ltd. (currently YAMATO SYSTEM DEVELOPMENT CO.,LTD.), Managing Executive Officer of Yamato Transport Co., Ltd., and Executive Officer and President of the Company. Going forward, in order to enhance the management of the Group and realize its further growth, the Company proposes his election as a Director.	


No.	Name (Date of Birth)	Brief Background, Position and Responsibility at the Company	Number of Shares Owned
		Apr. 1993      Joined the Company	
		Mar. 2007      Regional Branch Manager of Kochi Regional Branch of Yamato Transport Co., Ltd.	
		Apr. 2009      Manager of Management Strategy Department of the Company	
		Apr. 2012      General Manger of Business Strategy Department of Yamato Transport Co., Ltd.	
		Apr. 2015      Executive Officer and General Manager of Business Strategy Department	
		Apr. 2016      Executive Officer	
		Apr. 2017      Managing Executive Officer	
		Apr. 2018      Managing Executive Officer of the Company (responsible for group network strategy)	
		Mar. 2020      Executive Officer of the Company	
		Mar. 2020      Representative Director, Executive Officer and President of YAMATO SYSTEM DEVELOPMENT CO.,LTD.	21,500
			Number of Shares to Be Delivered under the Stock Compensation Plan
3	<b>Seiichi Awa</b> (Oct. 6, 1970)	Apr. 2021      Managing Executive Officer of Yamato Transport Co., Ltd. (responsible for retail business)	11,136
	Board tenure (at the close of this General Meeting): —	Feb. 2022      Managing Executive Officer (responsible for Minami- Kanto Area)	
		Oct. 2024      Senior Managing Executive Officer (responsible for network restructuring)	
	Attendance to the Board of Directors Meetings FY2026/3: —	Apr. 2025      Representative Director, Executive Officer and President (current)	
		(Important Concurrent Positions at Other Organizations) Representative Director, Executive Officer and President of Yamato Transport Co., Ltd.	
		[Reasons for nomination as a candidate for Director] Seiichi Awa possesses experience and achievements developed in the course of taking on leadership roles in Group management. In that regard, he has served as Managing Executive Officer of the Company. He has also been acting as Representative Director and President of YAMATO SYSTEM DEVELOPMENT CO.,LTD., and Senior Managing Executive Officer and Representative Director, Executive Officer and President of Yamato Transport Co., Ltd., both of which are the Company's subsidiaries. Going forward, the Company proposes his election as a Director in order for him to continue to lead management enhancement and realize its further growth.	

No.	Name (Date of Birth)	Brief Background, Position and Responsibility at the Company	Number of Shares Owned
		<p>Feb. 1990    Joined L3, Inc. (New York)</p> <p>Mar. 1992    Vice President</p> <p>Sep. 1996    Joined Fuji Xerox Asia Pacific Pte. Ltd. (Singapore)</p> <p>Aug. 2007    CEO of Worldwide City Group (Hong Kong)</p> <p>Jul. 2018    Executive Chairman (current)</p> <p>Jun. 2022    Director of the Company (current)</p> <p>(Important Concurrent Positions at Other Organizations)</p> <p>Executive Chairman of Worldwide City Group (Hong Kong)</p> <p>Chairman of China-Japan CEO Forum</p> <p>Chairman of China-Japan Asia CEO Forum</p>	
4	<p><b>Charles Yin</b> (May 29, 1964)</p> <p>Board tenure (at the close of this General Meeting): 4 years</p> <p>Attendance to the Board of Directors Meetings FY2026/3: 19/19 (100%)</p>	<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Charles Yin possesses abundant experience and considerable insight, particularly in the fields of marketing/sales, IT/digital/technology, and global business as a corporate manager. He has been utilizing this insight to furnish advice on the Company's general management from a managerial standpoint, particularly regarding business execution and global business strategy. Accordingly, in order to further enhance our management structure, the Company proposes his reelection as Outside Director. Furthermore, if he is elected, the Company plans for him to contribute to selecting Company officer candidates and deciding officer remuneration and other compensation as a member of the Nomination and Compensation Committee, enlisting his position of objectivity and neutrality.</p>	0

No.	Name (Date of Birth)	Brief Background, Position and Responsibility at the Company	Number of Shares Owned
		<p>Apr. 1979      Joined Mitsui O.S.K. Lines, Ltd. (currently Mitsui O.S.K. Lines, Ltd.)</p> <p>Jun. 2004      General Manager of Human Resources Division</p> <p>Jun. 2007      General Manager of Liner Division</p> <p>Jun. 2008      Executive Officer</p> <p>Jun. 2010      Managing Executive Officer</p> <p>Jun. 2013      Director and Senior Managing Executive Officer</p> <p>Jun. 2015      Representative Director, Executive Officer and President</p> <p>Apr. 2021      Representative Director and Chairman Executive Officer</p> <p>Apr. 2023      Director and Chairman of the Board</p> <p>Jun. 2024      Director of the Company (current)</p> <p>Apr. 2026      Director of Mitsui O.S.K. Lines, Ltd. (current)</p> <p>(Important Concurrent Positions at Other Organizations)</p> <p>Director of Mitsui O.S.K. Lines, Ltd. (scheduled to retire in June 2026)</p> <p>ABAC (APEC Business Advisory Council) Japan Member</p> <p>Vice Chairperson of the Japan Association of Corporate Executives</p>	
5	 <p><b>Junichiro Ikeda</b> (Jul. 16, 1956)</p> <p>Board tenure (at the close of this General Meeting): 2 years</p> <p>Attendance to the Board of Directors Meetings FY2026/3: 19/19 (100%)</p>	<p>Reelection</p> <p>Outside</p> <p>Independent</p> <p>[Reasons for nomination as a candidate for Outside Director and expected roles] Junichiro Ikeda possesses abundant experience and considerable insight, particularly in the fields of human resources and global business, as a corporate manager. He has been utilizing this insight to furnish advice on the Company's general management from a managerial standpoint, particularly regarding business execution, business strategy, and human resources strategy. Accordingly, in order to further enhance our management structure, the Company proposes his reelection as Outside Director. Furthermore, if he is elected, the Company plans for him to contribute to selecting Company officer candidates and deciding officer remuneration and other compensation as a member of the Nomination and Compensation Committee, enlisting his position of objectivity and neutrality.</p>	900

No.	Name (Date of Birth)	Brief Background, Position and Responsibility at the Company	Number of Shares Owned	
6	 <div style="background-color: #FFD700; padding: 2px; text-align: center;">Reelection</div> <div style="background-color: #00AEEF; padding: 2px; text-align: center;">Outside</div> <div style="background-color: #808080; padding: 2px; text-align: center;">Independent</div> <p><b>Tami Kihara</b> (Jun. 27, 1962)</p> <p>(Tami Kihara's name in her family register is Tami Isobe.)</p> <p>Board tenure (at the close of this General Meeting): 1 year</p> <p>Attendance to the Board of Directors Meetings FY2026/3: 15/15 (100%)</p>	<p>Apr. 1985      Joined Ricoh Company, Ltd.</p> <p>Apr. 2019      Administrative Officer and General Manager of Technology Management Division, Ricoh IT Solutions Co., Ltd.</p> <p>Apr. 2021      General Manger of Digital Professionals Strategy Center of Digital Strategy Department, Ricoh Company, Ltd.</p> <p>Jul. 2022      Director of Ricoh IT Solutions Co.</p> <p>Jun. 2025      Director of the Company (current)</p> <p>(Important Concurrent Positions at Other Organizations)</p> <p>Outside Director of Seven Bank, Ltd.</p> <p>Outside Director of Mitsui Chemicals, Inc.</p>	0	
		<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Tami Kihara possesses abundant experience and considerable insight, particularly in the fields of IT/digital/technology and human resources, as a corporate manager. She has been utilizing this insight to furnish advice on the Company's general management from a managerial standpoint, particularly regarding business execution, digital strategy, and human resources strategy. Accordingly, in order to further enhance our management structure, the Company proposes her reelection as Outside Director. Furthermore, if she is elected, the Company plans for her to contribute to selecting Company officer candidates and deciding officer remuneration and other compensation as a member of the Nomination and Compensation Committee, enlisting her position of objectivity and neutrality.</p>		

No.	Name (Date of Birth)	Brief Background, Position and Responsibility at the Company	Number of Shares Owned
	 <p>New election</p> <p>Outside</p>	<p>Nov. 1997    Joined Mattel Inc.</p> <p>Jan. 2000    Joined Aunt Stella Inc.</p> <p>Aug. 2005    Joined H &amp; M Hennes &amp; Mauritz AB (Sweden)</p> <p>Feb. 2007    Hong Kong Area Manager of H&amp;M</p> <p>Mar. 2008    Representative Director and President of H &amp; M Hennes &amp; Mauritz Japan</p> <p>Jun. 2017    Director of LVMH Fashion Group Japan k.k. (currently LVMH Fashion Group Japan G.K.), President and CEO of GIVENCHY Japan</p> <p>Dec. 2021    Executive Officer of ZOZO, Inc. (retired in November 2024)</p> <p>(Important Concurrent Positions at Other Organizations) Outside Director of Seven &amp; i Holdings Co., Ltd.</p>	0
7	<p><b>Christine Edman</b> (Dec. 23, 1975)</p> <p>Board tenure (at the close of this General Meeting): —</p> <p>Attendance to the Board of Directors Meetings FY2026/3: —</p>	<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Christine Edman possesses abundant experience and considerable insight, particularly in the fields of marketing/sales and global business, as a corporate manager. She has been utilizing this insight to furnish advice on the Company's general management from a managerial standpoint particularly regarding business execution, marketing strategy, and branding strategy. Accordingly, in order to further enhance our management structure, the Company proposes her election as Outside Director. Furthermore, if she is elected, the Company plans for her to contribute to selecting Company officer candidates and deciding officer remuneration and other compensation as a member of the Nomination and Compensation Committee, enlisting her position of objectivity and neutrality.</p>	0

No.	Name (Date of Birth)	Brief Background, Position and Responsibility at the Company	Number of Shares Owned
8	 <div style="background-color: #28a745; color: white; padding: 2px; text-align: center; margin-bottom: 2px;">New election</div> <div style="background-color: #17a2b8; color: white; padding: 2px; text-align: center; margin-bottom: 2px;">Outside</div> <div style="background-color: #6c757d; color: white; padding: 2px; text-align: center; margin-bottom: 2px;">Independent</div> <b>Masayoshi Fujimoto</b> (Jan. 9, 1958)	Apr. 1981    Joined Nissho Iwai Corporation Apr. 2005    General Manager, Automotive Department 3, Sojitz Corporation Dec. 2008    MMC Automotriz S.A. Director President Aug. 2012    Sojitz Corporation of America Regional General Manager, Machinery Division, Americas Oct. 2014    Corporate Officer Senior General Manager, Corporate Planning, Sojitz Corporation Apr. 2015    Executive Officer Oct. 2015    Managing Executive Officer Apr. 2016    Senior Managing Executive Officer Jun. 2017    Representative Director, President & CEO Apr. 2024    Representative Director, Chairman & CEO Apr. 2025    Representative Director and Chairman (current)	0
		(Important Concurrent Positions at Other Organizations) Representative Director and Chairman of Sojitz Corporation	
		Board tenure (at the close of this General Meeting): —	
		Attendance to the Board of Directors Meetings FY2026/3: —	
		<div style="background-color: #fff3cd; padding: 5px;"> <p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Masayoshi Fujimoto possesses abundant experience and considerable insight, particularly in the fields of marketing/sales, as a corporate manager. He has been utilizing this insight to furnish advice on the Company's general management from a managerial standpoint, particularly regarding business execution, business strategy, and marketing strategy. Accordingly, in order to further enhance our management structure, the Company proposes his election as Outside Director. Furthermore, if he is elected, the Company plans for him to contribute to selecting Company officer candidates and deciding officer remuneration and other compensation as a member of the Nomination and Compensation Committee, enlisting his position of objectivity and neutrality.</p> </div>	

Notes:

1. There are no particular vested interests between the Company and the candidates.
2. Additional information regarding the candidates of Outside Directors is as follows.
  - (1) Independent officers  
The Company appointed Charles Yin, Junichiro Ikeda, and Tami Kihara as independent officers provided for under the provisions of Tokyo Stock Exchange, Inc. and registered the individuals as such with that exchange. The Company plans on having the officers keep their positions if their reelection is approved. In addition, if the election of Masayoshi Fujimoto is approved, the Company will appoint him as an independent officer. Charles Yin, Junichiro Ikeda, Tami Kihara and Masayoshi Fujimoto satisfy the requirements for Criteria for Determining Independence of the Company on page 27.
  - (2) The number of years as Outside Director of the Company  
Charles Yin, Junichiro Ikeda, and Tami Kihara have been serving as the Company's Outside Directors for four years, two years, and one year, respectively, as of the close of this General Meeting of Shareholders.
3. Agreement on liability limitation  
The Company has concluded an agreement with Charles Yin, Junichiro Ikeda, and Tami Kihara regarding liability limitation according to Article 423, paragraph (1) of the Companies Act. According to the agreement, the maximum liability amount is the minimum amount stipulated by Article 425, paragraph (1) of the Companies Act. If the reelection proposal is approved, the Company will continue its agreement with them. In addition, if the election of Christine Edman and Masayoshi Fujimoto is approved, the Company will conclude said agreement with them.
4. Directors and officers liability insurance policy  
The Company has entered into a directors and officers liability insurance policy, as provided for in Article 430-3, paragraph (1) of the Companies Act, with an insurance company. The policy covers Directors, Audit & Supervisory Board Members, and Executive Officers of the Company and its subsidiaries. If the election of each candidate is approved, they will be included as the insured.  
The summary of the policy contents is as stated under "3. Officers and Executives" in the Business Report. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

## Agenda Item 2. Election of One (1) Audit & Supervisory Board Member

The term of one (1) Audit & Supervisory Board Member, namely Tsutomu Sasaki, will expire at the close of this General Meeting of Shareholders. Accordingly, we would like to propose the election of one (1) Audit & Supervisory Board Member.

The following is the candidate for Audit & Supervisory Board Member.

In addition, the Audit & Supervisory Board has already approved this proposal.

Name (Date of Birth)	Brief Background and Position at the Company	Number of Shares Owned	
 <p style="text-align: center; background-color: #FFD700; padding: 2px;">Reelection</p> <p><b>Tsutomu Sasaki</b> (Nov. 13, 1964)</p> <p>Board tenure (at the close of this General Meeting): 4 years</p> <p>Attendance to the Audit &amp; Supervisory Board Meetings FY2026/3: 16/16 (100%)</p> <p>Attendance to the Board of Directors Meetings FY2026/3: 19/19 (100%)</p>	<p>Apr. 1987    Joined the Company</p> <p>Apr. 2005    General Manager of TA-Q-BIN Sales Division III</p> <p>Jul. 2006    General Manager of Product Development Division of Yamato Transport Co., Ltd.</p> <p>Apr. 2007    General Manager of Manufacturer Solution Sales Division</p> <p>Apr. 2009    General Manager of Global Sales Division</p> <p>Apr. 2011    General Manager of Sales Strategy Division</p> <p>Apr. 2017    Executive Officer of the Company</p> <p>Sep. 2018    Representative Director, Executive Officer and President of Yamato Logistics Co., Ltd.</p> <p>Apr. 2019    Managing Executive Officer of the Company</p> <p>Mar. 2020    Representative Director and Senior Managing Executive Officer of Yamato Transport Co., Ltd.</p> <p>Apr. 2021    Senior Managing Executive Officer of the Company</p> <p>Apr. 2021    Senior Managing Executive Officer of Yamato Transport Co., Ltd.</p> <p>Feb. 2022    Attached to the President of the Company</p> <p>Jun. 2022    Audit &amp; Supervisory Board Member of the Company (current)</p>	12,600	
	(Important Concurrent Positions at Other Organizations)		
	None		
	<p>[Reasons for nomination as a candidate for Audit &amp; Supervisory Board Member]</p> <p>The Company has determined that Tsutomu Sasaki will provide appropriate oversight of Group-wide management from an objective perspective based on his experience and achievements developed in the course of taking on leadership roles in Group management. In that regard he had been acting as Representative Director, Executive Officer and President of Yamato Logistics Co., Ltd. (currently Yamato Transport Co., Ltd.) and Executive Officer, Managing Executive Officer, and Senior Managing Executive Officer of the Company. Accordingly the Company proposes his election as Audit &amp; Supervisory Board Member.</p>		

### Notes:

- There are no particular vested interests between the Company and the candidate.
- Agreement on liability limitation  
The Company has concluded an agreement with Tsutomu Sasaki regarding liability limitation according to Article 423, paragraph (1) of the Companies Act. According to the agreement, the maximum liability amount is the minimum amount stipulated by Article 425, paragraph (1) of the Companies Act. If the reelection proposal is approved, the Company will continue its agreement with him.
- Directors and officers liability insurance policy  
The Company has entered into a directors and officers liability insurance policy, as provided for in Article 430-3, paragraph (1) of the Companies Act, with an insurance company. The policy covers Directors, Audit & Supervisory

Board Members and Executive Officers, etc. of the Company and its subsidiaries. If the election of Tsutomu Sasaki is approved, he will be included as the insured.  
The summary of the policy contents is as stated under “3. Officers and Executives” in the Business Report.  
In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

### **Agenda Item 3. Revision to the Amount of Remuneration for Directors**

The amount of remuneration for the Company's Directors was approved at the 155th Ordinary General Meeting of Shareholders held on June 23, 2020. Accordingly, remuneration for Directors amounts to not more than 431 million yen per year (of which, up to 109 million yen is to be allocated to Outside Directors), and short-term performance-based remuneration and mid- to long-term performance-based stock compensation paid to Directors (excluding Outside Directors) amount to not more than 245 million yen and 173 million yen per year, respectively. They have remained the same to date.

This proposal is to ask shareholders to approve that the new basic remuneration amounts to not more than 467 million yen per year (of which, up to 145 million yen is to be allocated to Outside Directors), and short-term performance-based remuneration and mid- to long-term performance-based stock compensation paid to Directors amount to not more than 272 million yen and 304 million yen per year, respectively. The amount of remuneration for Directors shall exclude the employee salary for employee Directors as usual.

As the management environment surrounding the Company undergoes rapid changes, in order to set a competitive level of remuneration to secure acquiring and retaining talented personnel as well as ensure fair and impartial treatment based on responsibilities and results, the Company has set the above amounts of remuneration in consideration of a significant increase in Directors' responsibility, further transparent operation and activation of the Board of Directors and various other circumstances, as well as in reference to remuneration levels of some other Japanese companies.

In addition, remuneration, etc. for Directors, including short-term performance-based remuneration for each Director, are deliberated by the Nomination and Compensation Committee (of which the majority of members are outside Directors and the chair is an outside Director) and determined by the Board of Directors based on those reports. In this regard, objectivity and transparency are ensured in the remuneration determination process. The Company has seven Directors currently in office including five Outside Directors. If agenda item 1 is approved, the Company will have eight Directors consisting of five Outside Directors.

#### **Agenda Item 4. Revision to the Amount of Remuneration for Audit & Supervisory Board Members**

Remuneration for Audit & Supervisory Board Members was set at an amount of up to 8 million yen per month, per resolution at its General Meeting of Shareholders held on June 29, 1994 and it has remained the same to date.

This proposal is to ask shareholders to approve that the amount of remuneration for Audit & Supervisory Board Members is changed from monthly to annual with the new limit of this amount being in total 157 million yen or less.

Amid recent remarkable changes in the business environment and increasing social demand for corporate governance, roles and responsibilities of Audit & Supervisory Board Members to ensure the integrity and transparency of management have further increased and become more sophisticated compared with those in 1994. This revision is to review to an appropriate level in accordance with their actual roles. The Company has five Audit & Supervisory Board Members currently in office including three Outside Audit & Supervisory Board Members. Even if agenda item 2 is approved, there will be no change.

## **Agenda Item 5. Determination of Performance-Linked Post-Delivery Restricted Stock Compensation for Directors (Excluding Outside Directors)**

The amount of remuneration for the Company's Directors was approved at the 155th Ordinary General Meeting of Shareholders held on June 23, 2020. Accordingly, the basic remuneration for Directors amounts to not more than 431 million yen per year (of which, up to 109 million yen is to be allocated to Outside Directors), and short-term performance-based remuneration and mid- to long-term performance-based stock compensation paid to Directors (excluding Outside Directors) amount to not more than 245 million yen and 173 million yen per year, respectively. If the agenda item 3 "Revision to the Amount of Remuneration for Directors" is approved as proposed, the basic remuneration for Directors will amount to not more than 467 million yen per year (of which, up to 145 million yen is to be allocated to Outside Directors), and short-term performance-based remuneration and mid- to long-term performance-based stock compensation paid to Directors (excluding Outside Directors) will amount to not more than 272 million yen and 304 million yen per year, respectively.

In order to establish a remuneration structure that gives strong incentives for growth and enhancement of value of the Company and that encourages to be committed to not only short-term performance but also enhancement of the corporate value over the medium to long term, as well as to motivate the executives by aligning interests with shareholders and reflecting improvement of shareholder value in their remuneration, we would like to introduce the performance-linked post-delivery restricted stock compensation plan (hereinafter referred to as "the Plan"). The Plan is to provide Directors of the Company (excluding Outside Directors; hereinafter referred to as "Eligible Director(s)") with shares of the Company's common stock that are calculated according to their performance target achievement for one business year specified in advance and subject to a certain transfer restriction period as well as provisions on grounds for acquisition by the Company without compensation, etc. (hereinafter referred to as "Restricted Shares")

In line with the introduction of the Plan, the granting of new points based on the existing Board Benefit Trust (BBT) (hereinafter referred to as the "Existing Plan") has been discontinued. In this regard, the Plan practically shifts and restructures the remuneration limit of the Existing Plan, where the total number of issued or disposed of common shares of the Company based on the Plan is maintained in the framework of the Existing Plan. Thus, additional dilution of the stock is not expected to occur in the introduction of the Plan.

In this regard, in comprehensive consideration of the Eligible Directors' contribution and various factors, we would like to set the total amount of monetary remuneration claims to be paid to them as remuneration, etc. regarding the Plan not more than the amount of mid-to and long-term performance-based stock compensation among the above remuneration for Directors for each target period (defined in 3. below and the same applies hereinafter). Payment of the performance-linked post-delivery restricted stock compensation is determined in comprehensive consideration of the Eligible Directors' contribution and various factors. Since the percentage of the upper limit of allotted number of Restricted Shares of the total number of issued shares as of March 31, 2026 is only 0.06%, we believe the content is reasonable.

If this proposal is approved, we plan to change the Existing Plan to be consistent with the approved content as described in (Reference) Policy, etc. on making decisions on the content of officer remuneration and other compensation of the Business Report at the Board of Directors' meeting after the end of this General Meeting of Shareholders. This proposal is in line with the remuneration policy following the revision and we believe the content is reasonable.

The Company has seven Directors currently in office including five Outside Directors. If agenda item 1 is approved, the Company will have eight Directors consisting of five Outside Directors and three Eligible Directors.

### **[Overview of the Plan]**

#### **1. Allotment and payment of Restricted Shares**

The Company is to provide monetary compensation claims to Eligible Directors as remuneration, etc. related to the Plan within the range of the above total remuneration amount based on the degree of achievement of performance targets, etc. in the Performance Evaluation

Period, and each Eligible Director is to receive allotment of Restricted Shares by paying all the monetary compensation claims by way of contribution in kind.

In addition, the above monetary compensation claims are provided on the condition that Eligible Directors have agreed to the above contribution in kind and entered into a restricted share allotment agreement including the provisions stipulated in 4. below.

2. Total number of Restricted Shares

The total number of 198,790 Restricted Shares to be allotted to Eligible Directors shall be the maximum number of Restricted Shares to be allotted in each Target Period. However, if stock split (including allotment of common shares of the Company without consideration) or stock consolidation of common shares of the Company is conducted, or in cases equivalent thereto, on or after the date of resolution of this agenda item, resulting in the necessity to adjust the total number of Restricted Shares to be allotted, the total number of the Restricted Shares may be adjusted reasonably.

The amount to be paid for Restricted Shares is determined by the Company's Board of Directors to the extent that it is not particularly advantageous to Eligible Directors who receive the relevant Restricted Shares, based on the average closing price of the Company's common stock on the Tokyo Stock Exchange for one month preceding the date of resolution regarding their issuance or disposal by the Company's Board of Directors.

3. Delivery requirements, etc.

Major delivery requirements, etc. are as follows:

- (1) The Company determines in advance the base number of shares and the method for calculating the degree of achievement of performance targets, and then delivers Restricted Shares in the number calculated based on the degree of achievement of performance targets in the Performance Evaluation Period and the period of service in the period from the start date to the end date of the Performance Evaluation Period (hereinafter referred to as the "Target Period") to Eligible Directors after the end of the Target Period.
- (2) If an Eligible Director resigns or retires from any of the positions of Director and Executive Officer of the Company and its subsidiaries (hereinafter referred to as "the Group") due to death or any other justifiable reasons before the date of share delivery based on the Plan, the timing of compensation delivery shall be a timing reasonably determined by the Company's Board of Directors, and money in the amount reasonably determined by the Company's Board of Directors will be paid to the Eligible Director (in the case where he or she resigns or retires due to death, the heir who succeeds to the rights of the Eligible Director).
- (3) In the event where an agenda item regarding a merger agreement in which the Company will become the absorbed company, a stock exchange agreement or share transfer plan in which the Company will become the wholly owned subsidiary, or any other organizational restructuring, etc. is approved at a general meeting of shareholders of the Company (or if approval at a general meeting of shareholders is not required for such organizational restructuring, etc., then at the Company's Board of Directors meeting) before the date of share delivery based on the Plan (however, this shall apply only if the effective date of such organizational restructuring, etc. will come before the date of share delivery based on the Plan), and in the case where such organizational restructuring, etc. results in the resignation or retirement of Eligible Directors from any of the positions of Director and Executive Officer of the Group, the timing of compensation delivery shall be a timing reasonably determined by the Company's Board of Directors, and money in the amount reasonably determined by the Company's Board of Directors shall be paid to Eligible Directors.
- (4) If an Eligible Director resigns or retires from any of the positions of Director and Executive Officer of the Group not due to death or any other justifiable reasons, and if a forfeiture event necessary to achieve the purpose of the stock compensation plan (determined by the Company's Board of Directors), such as the occurrence of certain illegal act, has occurred,

Restricted Shares and money shall not be delivered to the relevant Eligible Director based on the Plan.

(Reference) Degree of achievement of performance targets in the initial Performance Evaluation Period

The Plan is to replace the Existing Plan, and is not intended to make a substantive material change in remuneration levels or increase the total remuneration amount. Accordingly, we will also follow the existing approach to the method for calculating the degree of achievement of performance targets in the 162nd fiscal year (from April 1, 2026 to March 31, 2027), the initial Performance Evaluation Period. Specifically, we shall use measures of ROE, ROIC, relative TSR, reduction of greenhouse gas emissions, and other non-financial indicators (individual mission), and calculate the degree within the range of 0.25% to 150% based on the degree of achievement of performance targets determined by the Company's Board of Directors in advance. However, the method for calculating the degree of achievement of performance targets for the following periods may be changed.

#### 4. Overview of a restricted share allotment agreement

A restricted share allotment agreement to be entered into based on the Plan between the Company and Eligible Directors who receive allotment of Restricted Shares (hereinafter referred to as the "Allottee(s)") shall include the following provisions.

##### (1) Transfer restriction period

Allottees may not transfer, establish a pledge or security interest over, make a lifetime gift of, bequeath, or otherwise dispose of Restricted Shares allotted to the Allottees (hereinafter referred to as "Allotted Shares") to any third party in a period from the date of delivery of Restricted Shares to the date of their resignation or retirement from any of the positions of Director and Executive Officer of the Group (hereinafter referred to as the "Transfer Restriction Period") (hereinafter referred to as the "Transfer Restriction").

##### (2) Acquisition of Restricted Shares without consideration

If an Allottee resigns or retires from any of the positions of Director and Executive Officer of the Group before the Transfer Restriction Period expires, the Company shall automatically acquire his or her Allotted Shares without consideration, unless there is any reason deemed justifiable by the Company's Board of Directors.

##### (3) Lifting of the Transfer Restriction

Upon the expiration of the Transfer Restriction Period, the Company lifts the Transfer Restriction on all of Allotted Shares held by Allottees at that point in time.

##### (4) Handling in organizational restructuring, etc.

In the event where an agenda item regarding a merger agreement in which the Company will become the absorbed company, a stock exchange agreement or share transfer plan in which the Company will become the wholly owned subsidiary, or any other organizational restructuring, etc. is approved at a general meeting of shareholders of the Company (or if approval at a general meeting of shareholders is not required for such organizational restructuring, etc., then at the Company's Board of Directors meeting) during the Transfer Restriction Period (however, this shall apply only if the effective date of such organizational restructuring, etc. comes before the expiration of the Transfer Restriction Period; hereinafter referred to as the "time of approval for organizational restructuring, etc."), and in the case where such organizational restructuring, etc. results in the resignation or retirement of Allottees from any of the positions of Director and Executive Officer of the Group, the Company shall lift the Transfer Restriction on all of Allotted Shares held by the Allottees at the date of the said approval, by a resolution of the Company's Board of Directors, at the time immediately prior to the business day immediately preceding the effective date of the organizational restructuring, etc.

In addition, at the time of approval for organizational restructuring, etc., the Company shall automatically acquire, as of the business day immediately preceding the effective date of the organizational restructuring, etc., Allotted Shares without consideration on which the Transfer Restriction has not been lifted as of the said day.

(Reference)

The Company plans to also provide Executive Officers of the Company as well as Directors and Executive Officers of the Company's subsidiaries with performance-linked post-delivery restricted stock compensation similar to the above-stated compensation.

(Reference)

Policy, etc. on making decisions on the content of officer remuneration and other compensation

i. Basic policy

The Company determines matters regarding remuneration for the Company's Directors based on the following considerations.

o Competitive remuneration levels

- The remuneration level shall reward Officers for their roles, responsibilities, and business performance, and shall be appropriate for securing talented persons.

o Remuneration system that places emphasis on increasing corporate value and shareholder value

- The remuneration system shall be linked to business performance and furthermore serve as motivation for achieving performance targets.
- The remuneration structure shall be linked to medium- to long-term corporate value and furthermore encourage a sense of common interests with shareholders.

o Fairness and impartiality of the remuneration system

- The process of determining remuneration shall be objective and highly transparent.

ii. Remuneration structure

The Company's remuneration for Directors consists of basic remuneration (fixed), short-term performance-based remuneration (variable), and medium- to long-term performance-based stock compensation (variable), in consideration of the remuneration level at other companies and other factors. In addition, remuneration for Audit & Supervisory Board Members and Outside Officers consists exclusively of basic remuneration, due to the nature of their functional roles.

iii. Policy for determining basic remuneration (fixed remuneration)

Basic remuneration (fixed remuneration) is determined in accordance with rank and title and based on responsibilities, upon having considered remuneration levels at other companies and other factors.

iv. Policy for determining mix of remuneration and other compensation types for individual Directors

The mix of remuneration types is such that the higher a Director's position, the more weight assigned to performance-based remuneration. The Company has opted for this approach upon having taken into account remuneration levels at other companies, in part because this approach makes it possible to further fuel motivation with respect to achieving performance targets, generating medium- to long-term corporate value, and attaining sustainable growth, and also because the Company seeks to offer remuneration levels competitive for recruiting and retaining talented persons.

v. Timing of delivery and conditions

The Company pays its basic remuneration (fixed remuneration) and short-term performance-based remuneration (variable remuneration) as monetary sums on a monthly basis encompassing twelve equal installments annually. Mid-to long-term performance-based stock compensation (variable) is calculated according to Directors' target achievement and their service period. Such stock shall be restricted from being transferred until their retirement and be delivered to them after the end of the period. In line with the introduction of the Plan, the granting of new points based on the existing Board Benefit Trust performance-based stock compensation plan has been discontinued and compensation for only vested points shall be paid at their retirement. This shift is intended for increasing the effectiveness of the compensation system and there is no change in the practical compensation level or additional dilution of the stock.

[Reference]

## Criteria for Determining Independence in Electing Outside Officers of the Yamato Group

### 1. Criteria for determining independence

Yamato Holdings Co., Ltd. has established the following criteria for determining the independence of the Outside Directors and Outside Audit & Supervisory Board Members of the Company (hereinafter collectively referred to as “Outside Officers”).

### 2. Independence requirements for Outside Officers

A party with respect to whom any of the following apply shall be deemed as not having met the requirements for independence of an Outside Director or Outside Audit & Supervisory Board Member of the Company.

- 1) A party whose major business partner<sup>(Note 1)</sup> is the Company or a Group company (hereinafter collectively referred to as the “Company”), or otherwise if such party is a corporation or other such entity, a person who executes business thereof;
- 2) A major business partner<sup>(Note 2)</sup> of the Company, or otherwise if such party is a corporation or other such entity, a person who executes business thereof;
- 3) A consultant, accounting professional, or legal professional who receives substantial monetary consideration and/or other economic benefits<sup>(Note 3)</sup> from the Company besides officer remuneration;
- 4) A consultant, accounting professional, legal professional, or other such professional who is a member of a corporation or other such entity in the professional service industry whose major business partner<sup>(Note 4)</sup> is the Company;
- 5) A major shareholder<sup>(Note 5)</sup> of the Company, or otherwise if such major shareholder is a corporation or other such entity, a person who executes business thereof;
- 6) A recipient of donations<sup>(Note 6)</sup> from the Company or a person who executes business thereof;
- 7) A person who falls under any of the aforementioned items 1) to 6) in the past 3 years;
- 8) A person who has served in the past 3 years as a certified public accountant or a member of an audit corporation that acts as the Company’s accounting auditor;
- 9) A person who has served in the past 10 years as a Director (excluding Outside Director), Audit & Supervisory Board Member (excluding Outside Audit & Supervisory Board Member), Executive Officer, or employee of the Company;
- 10) A close relative<sup>(Note 8)</sup> of a person who falls under any of the aforementioned items (limited to significant persons<sup>(Note 7)</sup>).

Note 1: This refers to a business partner whose transaction amount in the most recent fiscal year exceeds 2% of the annual consolidated operating revenue of such group.

Note 2: This refers to a business partner whose transaction amount in the most recent fiscal year exceeds 2% of the Company’s annual consolidated operating revenue, or a financial institution whose financing to the Company in the most recent fiscal year exceeds 2% of the Company’s consolidated total assets.

Note 3: This refers to monetary consideration and/or other economic benefits that exceed ¥10 million per annum in the most recent fiscal year.

Note 4: This refers to a corporation or other such entity that has received payments from the Company that make up 2% or more of the consolidated operating revenue of the said corporation or other such entity on average in the past three fiscal years.

Note 5: This refers to a person or corporation who directly or indirectly holds voting rights that constitute 10% or more of all voting rights of the Company.

Note 6: In the event that the donation exceeds ¥10 million in one fiscal year or if the party receiving the donation is a corporation, this refers to donations that exceed 2% of the annual operating revenue of the said party in the most recent fiscal year.

Note 7: "Significant person" refers to Directors (excluding Outside Directors), executive officers (Shikkoyaku), executive officers (Shikkoyakuin), and other persons who execute business in positions of general manager or above; certified public accountants belonging to audit corporations or accounting offices; attorneys at law belonging to legal professional corporations or law firms; and other persons objectively and reasonably deemed to be in positions of similar importance.

Note 8: A spouse or a relative within the second-degree of kinship.

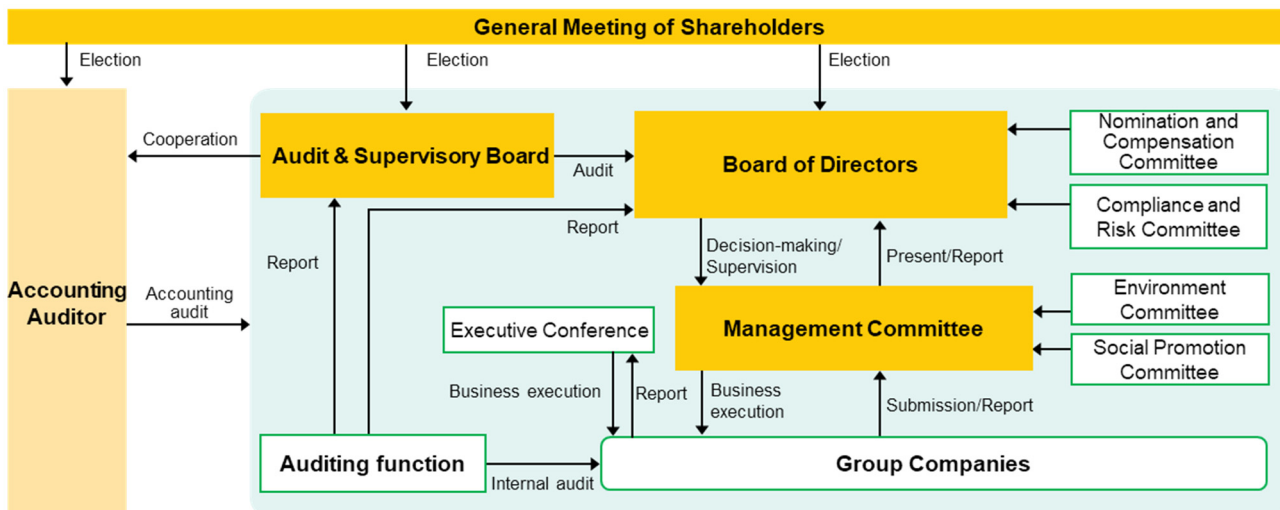
## Basic Views on Corporate Governance

Based on its corporate philosophy, the Yamato Group carries out business activities in accordance with the law and social norms and actively promotes compliance management. Striving to maximize corporate value by effectively utilizing the management resources of the Group is one of the top priorities of management, and we have implemented measures and bolstered management systems as part of our corporate governance initiative.

## Corporate Governance System

The Company is a company with an audit & supervisory board. In addition to important management decision-making and the supervision of business execution by the Board of Directors, Audit & Supervisory Board members and the Audit & Supervisory Board, which are independent from the Board of Directors, shall audit the status of execution of duties by Directors.

Also, to complement the supervisory functions of the Board of Directors, the Company established a Nomination and Compensation Committee, where Independent Outside Directors occupy the majority of its members. At the same time, the Company has adopted an executive officer system to separate management's supervisory and executive functions and also ensure prompt decision-making related to business execution.



Management Structure After Agenda Items 1 and 2 Are Approved (Planned)

Name	Position	Outside	Nomination and Compensation Committee	Expertise and experience						
				Corporate management	Marketing/sales	Personnel/labor management	Finance/accounting	Legal affairs/risk management	IT/digital/technology	Global
Yutaka Nagao	Representative Director and Chairman			●	●	●			●	●
Toshiyuki Sakurai	Representative Director, Executive Officer and President		○	●	●	●			●	●
Seiichi Awa	Director and Executive Officer			●		●	●	●	●	
Charles Yin	Director	○	○	●	●				●	●
Junichiro Ikeda	Director	○	○	●		●				●
Tami Kihara	Director	○	○			●			●	
Christine Edman	Director	○	○	●	●					●
Masayoshi Fujimoto	Director	○	○	●	●					●
Tsutomu Sasaki	Full-time Audit & Supervisory Board Member			●	●			●		
Yoshito Shoji	Full-time Audit & Supervisory Board Member			●			●			
Ryuji Matsuda	Audit & Supervisory Board Member	○					●	●		
Setsuko Ino	Audit & Supervisory Board Member	○					●			●
Akihito Terada	Audit & Supervisory Board Member	○					●	●		

Notes:

1. Full-time Audit & Supervisory Board Members will be determined at the Audit & Supervisory Board meeting after the close of this General Meeting of Shareholders, and Directors with titles and members of the Nomination and Compensation Committee will be determined at a subsequent meeting of the Board of Directors.
2. The Board of Directors will be chaired by Junichiro Ikeda.
3. The above list shows fields in which each of them has more expert knowledge in light of their experience and other factors, and does not cover all their knowledge.

The reasons for the selection of the skill items expected of Directors and Audit & Supervisory Board Members by the Company are as follows.

Expertise and experience (Skill items)	Reason for Selection
Corporate management	The Company has selected abundant experience and knowledge regarding corporate management as necessary items in order for a manager to demonstrate adequate decision-making and supervisory functions in the formulation and execution of medium-to long-term management plans that continuously enhance its corporate value.
Marketing/ sales	The Company has selected abundant experience and knowledge regarding the marketing/sales fields as necessary items in order for it to provide value with the use of Group resources to meet the changing needs of its customers and greater society.
Personnel/ labor management	The Company has selected abundant experience and knowledge regarding the personnel/labor management fields as necessary items in order to become a company that causes its employees, the Group's greatest asset, to take a vibrant approach to work that they find rewarding, reflects respect for human rights and diversity, and enables those employees to work with peace of mind.
Finance/ accounting	The Company has selected abundant experience and knowledge regarding the finance/accounting fields as necessary items in order for it to establish a strong financial foundation and promote investment that links to business growth and the improvement of capital efficiency.
Legal affairs/ risk management	The Company has selected abundant experience and knowledge regarding the legal affairs field and risk management ability as necessary items in order to become a company that is fair and trusted through safe and secure business activities conducted in line with the law and social norms in accordance with the Yamato Group Corporate Philosophy.
IT/ digital/technology	The Company has selected abundant experience and knowledge regarding the IT/digital/technology fields as necessary items in order for it to realize the optimal assignment of management resources based on data analysis and efficient business operation that makes full use of digital technology.
Global	The Company has selected abundant experience and knowledge regarding the global business field as necessary items in order for it to contribute to the transformation of customer-side supply chains and business processes through the global development of its businesses.

# Business Report

(From April 1, 2025 to March 31, 2026)

## 1. Status of the Corporate Group

### (1) Operating Performance

In the economic environment during the fiscal year under review, the continuing decline in real wages amid a strengthening likelihood for price increases led to a persistent sense of stagnation in personal consumption. In addition, the business environment remains challenging due to a worsening labor shortage and soaring energy and raw material prices due to the escalating tensions in the Middle East towards the end of the fiscal year, making it difficult to predict the future.

In these circumstances, to enhance its corporate value continuously through “contribution to realizing an affluent society” held up in its management ideology, in accordance with the Medium-term Management Plan “Sustainability Transformation 2030 —1st Stage—,” the Yamato Group will promote efforts at: reinforcement of the TA-Q-BIN network to achieve profit growth in basic domain; expansion of corporate business domain through provision of business solutions; commercialization of new business models to meet the diversifying needs of customers and society; and strengthening of the Group’s management base. The Group will also promote efforts to generate “economic value” and to create “environmental value” and “social value” toward social sustainability.

Our consolidated financial results for the fiscal year ended March 31, 2026 were as follows.

Category	(Millions of yen)			
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	Growth (%)
Operating revenue	1,762,696	1,865,675	102,979	5.8
Operating profit	14,206	28,304	14,098	99.2
Ordinary profit	19,587	26,258	6,670	34.1
Profit attributable to owners of parent	37,937	13,662	(24,275)	(64.0)

Operating revenue amounted to 1,865,675 million yen, up 102,979 million yen from the previous fiscal year. This was mainly due to progress in initiatives to transform the revenue structure, including an increase in the volume of TA-Q-BIN parcels from small-scale corporate and individual customers which are handled by the TA-Q-BIN Department and progress in optimizing pricing for large-scale corporate customers for which the Corporate Business Department has made efforts.

Operating expenses amounted to 1,837,370 million yen, up 88,880 million yen from the previous fiscal year. This was mainly due to the implementation of initiatives to strengthen the TA-Q-BIN network, including investments in human capital, such as improving the treatment of employees and partners and network investment such as relocating collection and delivery bases, as well as the rising procurement costs. Meanwhile, we were working to reform the operation in the transportation domain to focus on cost control.

As a result, operating profit amounted to 28,304 million yen, up 14,098 million yen from the previous fiscal year. Profit attributable to owners of parent amounted to 13,662 million yen, down 24,275 million yen from the previous fiscal year, despite continued efforts to improve capital efficiency through asset securitization and sale of shares under cross shareholdings in the consolidated fiscal year under review. This was because we recorded extraordinary gains in the previous fiscal year related to a large sale-and-leaseback of the head office building, etc.

## Initiatives for the entire Yamato Group

- i) **Reinforcement of the TA-Q-BIN network and expanding the value we provide**

We are working to promote appropriate pricing in line with added value in order to transform our basic domain TA-Q-BIN business into a business structure that can ensure stable profits. Moreover, while putting more resources towards developing an environment where sales drivers can interact with customers to focus on providing better services, we proceed with the development of products and services that meet customer needs, the relocation of pickup and delivery bases based on local market demand, and the deployment of “Neko Support Station,” a community-based store that provides services beyond just sending and receiving of TA-Q-BIN parcels. From October 2025, we revised reported fares of TA-Q-BIN, and in November 2025, we launched the “Same-Day TA-Q-BIN Delivery” service that delivers packages received in the morning on the same day, as well as the new inter-prefectural fare. In addition, we also work to improve the efficiency of transportation, which will contribute to strengthening the TA-Q-BIN network. To improve transportation and loading efficiency and optimize operating costs while responding to customer needs and ensuring appropriate working conditions for transportation partners, we are reviewing our current transportation methods, including switching to a relay system that connects long-distance routes by establishing intermediate transit points, and promoting modal shift, including the use of dedicated freight aircraft. At terminals, we are also working on the appropriate allocation of personnel responsible for sorting operations.
- ii) **Expansion of corporate customers business**

We aim to support customers’ business expansion by combining our transportation and delivery network with added value services such as warehouse operations and international forwarding, thereby driving profit growth of the Yamato Group. In Contract Logistic business, which addresses the overall logistics and management challenges of corporate customers, we are expanding the value we offer, including the operation of inventory and distribution bases in the inter-company logistics and comprehensive logistics centers for e-commerce businesses. In October 2025, we opened an integrated business solution hub in Koriyama City, Fukushima Prefecture, which combines the Group’s transportation terminal with a logistics center offering high value-added functions. We will develop similar logistics hubs to areas having relevant demand to offer new value to our customers and local communities.

Furthermore, we work to improve the value we provide to our customers across their entire supply chain by combining the international transportation and overseas contract logistics services provided by Global business. We are strengthening our sales capabilities, primarily in North America, China, and Southeast Asia, and are working to improve the efficiency of international forwarding, enhance our proposals to cross-border e-commerce businesses, and capture logistics demand driven by expanding domestic demand, while also considering M&A and strategic business alliances.
- iii) **Commercialization of “green mobility” business**

The Yamato Group has addressed environmental and social challenges, such as the worsening of medium and long-term transportation capacity shortages and the response to climate change, and, by actively working with business partners to solve these issues, has accumulated knowledge and expertise in areas such as reducing greenhouse gas emissions, building sustainable and efficient logistics systems, and managing employee health.

We will refine and promote these insights into a “green mobility” business model and provide them to our customers as solutions that enhance the sustainability of their supply chains, thereby driving new growth for the Yamato Group.

From the perspective of “vehicles” and “energy,” in addition to vehicle maintenance services, we are meeting the environmental needs of corporate customers who use vehicles by providing our “EV Lifecycle Service” package that includes EV procurement and efficient utilization know-how, supply of renewable energy-derived electricity, and an energy management system developed by the Yamato Group.

Also, as for the perspective of “human,” by providing the online medical service “MY MEDICA,” we will support automobile transportation companies, whose employees tend to be at high health risk, in their efforts for health management of employees and prevention of accidents attributable to health. In July 2025, we concluded a partnership agreement with a non-profit organization that supports the safety and health of transportation and traffic workers to promote the reduction of health-related accidents among truck transportation companies through joint seminars and system integration.

Furthermore, with Sustainable Shared Transport Inc. playing a central role, we are working to improve the efficiency of logistics across industry boundaries by providing a joint transportation service that utilizes an open platform to match all types of shippers and logistics operators on a system based on trunk line transportation. In August 2025, we concluded a cooperation agreement with a cooperative federation that has approximately 1,600 regional logistics businesses members nationwide, thereby promoting the expansion of the logistics network connecting various parts of the country and encouraging the use of joint transportation and delivery.

iv) Reinforcement of the Group’s management platform

The Yamato Group is continuously promoting HR strategy and digital strategy as the foundation for sustainable enhancement of corporate value, as well as working on the reinforcement of sustainable management and corporate governance.

With regard to the HR strategy, we continue to improve the treatment of employees including sales drivers and make an investment towards the development of better working conditions in order to achieve sustainable growth. As part of its heatstroke prevention measures, Yamato Transport Co., Ltd. expands the use of “fan-cooled vests” and promotes the installation of WBGT (Wet Bulb Globe Temperature) measuring devices at its offices nationwide starting in June 2025 and has begun a trial introduction of “wearable devices” that detect the risk of heatstroke. In addition, in order to further strengthen our frontline organizations and human resources that interact directly with customers, while working to streamline operations in indirect departments and organization, we will promote the deployment of personnel to TA-Q-BIN offices and corporate sales branches, and the development of leadership talent. And, in order to improve employee job satisfaction, we are advancing system reforms to determine compensation based on performance, particularly for sales and planning positions. Also, considering the aging workforce of heavy truck drivers in Japan’s logistics industry, we launched initiatives in collaboration with our partners to build a recruitment and training platform for Vietnamese heavy truck drivers utilizing the Specified Skills Visa system, with the aim of realizing sustainable logistics.

With regard to the digital strategy, we are working to strengthen our DX promotion framework and promote DX in tandem with our business, such as expanding the value we provide to customers by utilizing our digital infrastructure, transforming our way of “sorting,” “transporting,” and “working,” and business process reengineering of back-office operation. Yamato Transport Co., Ltd. has begun a demonstration test aimed at building a last-mile delivery model using automated delivery robots in large apartment buildings. The test verifies the operation and effectiveness of new delivery methods amidst the increasing and diversifying needs of residents for receiving parcels as apartment buildings expand in size. Furthermore, we are conducting training programs to develop personnel who will be central to promoting the use of AI within each organization in order to effectively utilize evolving technologies, including generative AI, and to improve the efficiency of back-office and administrative department operations, as well as to create further added value for our customers.

With regard to reinforcement of sustainable management, we continue to work to strengthen our initiatives for identified key issues (materialities) to enhance corporate value and realize a sustainable society over the medium- to long-term based on our two visions: “Connect. Deliver the future via green logistics” and “Through co-creation and fair business activities, help create a society that ‘Leaves No One Behind.’”

With regard to the Environment, in order to realize “net-zero (in-house) GHG emissions in 2050” and “48% reduction in GHG emissions in 2030 (compared with fiscal year ended March 31, 2021),” we are continuing to promote measures such as “introduction of EVs,” “introduction of solar power generation units,” and “increase in the use of electricity derived from renewable energy sources,” and are working to ascertain net emissions in the supply chain (Scope 3) and set reduction targets.

Regarding the Social area, we continue to prioritize respect for human life and strengthen our initiatives to ensure the safety and health of our employees and partners, while also working to create a work environment where a variety of employees can play an active role. We are also working to build a sustainable supply chain based on suitable relationships with business partners by holding regular discussions and establishing structure, process, and a mechanism for early detection and resolution of issues.

In strengthening corporate governance, we are continuing to work to separate management supervision and execution, and maintain and enhance management transparency, while striving to sustainably increase corporate value through constructive dialogue with shareholders and investors and enhancement of disclosure.

## **Business strategies of each segment**

### **Express Business**

- i) In the Express business, we provide individual and corporation customers with domestic transportation and delivery services mainly through TA-Q-BIN. Also, we are working to expand the volume of parcels from small-scale corporate and individual customers which are handled by the TA-Q-BIN Department and to optimize pricing according to added value for large-scale corporate customers for which the Corporate Business Department has made efforts. Moreover, while putting more resources towards developing an environment where sales drivers can interact with customers to focus on providing better services, we proceed with the development of products and services that meet customer needs, the relocation of pickup and delivery bases based on local market demand, and the deployment of “Neko Support Station,” a community-based store that provides services beyond just sending and receiving of TA-Q-BIN parcels. We are also working to improve the efficiency of transportation, which will contribute to strengthening the TA-Q-BIN network.
- ii) During the fiscal year under review, in light of rising costs due to changes in the external environment, we have continued to strengthen sales efforts for small-scale corporate and individual customers in the TA-Q-BIN Department, and to respond to the diverse transportation needs and optimize pricing according to added value for large-scale corporate customers. Specifically, in October 2025, we revised reported fares of TA-Q-BIN, and from November 2025, we launched the “Same-Day TA-Q-BIN Delivery” service that delivers packages received in the morning on the same day, as well as the new inter-prefectural fare. Also, we have provided convenient receiving experiences for more customers, such as making “Okihai” (unattended delivery service) more available in collaboration with e-commerce businesses, which has contributed to reducing redeliveries, improving logistics efficiency, and reducing greenhouse gas emissions. In addition, in order to meet the needs for delivering small packages, we also promoted the expansion of sales of “Koneko-Bin 420,” a service that allows customers to send packages nationwide for a flat fee by purchasing product-specific materials in advance, throughout the nation excluding Okinawa.

With regard to reinforcement of the TA-Q-BIN network, to improve transportation and loading efficiency and optimize operating costs while responding to customer needs and ensuring appropriate working conditions for transportation partners, we are reviewing our current transportation methods, including switching to a relay system that connects long-distance routes by establishing intermediate transit points, and promoting modal shift, including the use of dedicated freight aircraft. We are also promoting efforts on the appropriate allocation of personnel responsible for sorting operations, etc.

- iii) Operating revenue from customers was 1,557,978 million yen, up 1.5% from the previous year, mainly due to an increase in the volume of parcels from small-scale corporate and individual customers which are handled by the TA-Q-BIN Department and progress in optimizing pricing for large-scale corporate customers for which the Corporate Business Department has made efforts. Operating profit was 2,299 million yen, up 15,198 million yen from the previous fiscal year.

### **Contract Logistics Business**

- i) In the Contract logistics business, we provide solutions that help solve problems and grow business of corporate customers by combining our transportation and delivery network with added value services such as warehouse operations, etc.
- ii) In the fiscal year under review, we worked to propose higher value-added supply chain solutions, such as the operation of inter-company inventory and distribution bases and comprehensive logistics centers for e-commerce businesses and the improvement of the quality and productivity of operations by utilizing the know-how of Nakano Shokai Co., Ltd., which is one of our consolidated subsidiaries. Also, in October 2025, we opened an integrated business solution hub in Koriyama City, Fukushima Prefecture, which combines the Group's transportation terminal with a logistics center offering high value-added functions.
- iii) Operating revenue from customers was 164,602 million yen, up 69.6% from the previous year, due to progress in acquiring new projects and the consolidation of Nakano Shokai Co., Ltd. as a consolidated subsidiary. Operating profit was 6,217 million yen, up 634 million yen from the previous fiscal year.

### **Global Business**

- i) As for Global business, the Yamato Group is combining international forwarding, international express, and contract logistics in international offices to provide solutions to optimize the entire global supply chain for corporate customers through cooperation of business companies in Japan and abroad. Viewing changes in the supply chain as an opportunity, and leveraging the existing vast client base accumulated by TA-Q-BIN, we are making efforts to further expand business areas such as the automotive, high-tech, and food industries where the Yamato Group is demonstrating its strength, and strengthening sales capabilities especially in Japan, North America, China, and Southeast Asia.
- ii) During the fiscal year under review, our domestic business companies and the Group companies that are locally operated in various countries have strengthened their collaboration more than before and established a system for integrated business promotion. We have also continued to promote initiatives such as improving the efficiency in mixed-loading of international forwarding, strengthening proposals to the growing cross-border e-commerce businesses, and capturing the logistics demand accompanying the expansion of domestic demand in the focus regions.
- iii) Operating revenue from customers was 97,552 million yen, up 13.5% from the previous year, mainly due to increasing sales in international forwarding services. Operating profit was 8,150 million yen, down 877 million yen from the previous fiscal year.

[Reference]

Category	(Million parcels/units)			
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	Growth (%)
TA-Q-BIN/TA-Q-BIN Compact/EAZY	1,961	1,941	(20)	(1.0)
Nekopos/Kuroneko Yu-Packet	391	451	60	15.4
Kuroneko Yu-Mail	110	95	(14)	(13.6)

## Mobility Business

- i) In the Mobility business, by utilizing our know-how of EVs, solar power generation equipment, energy management, etc. accumulated so far through environment investment and demonstration experiments within the Yamato Group, we are expanding the sales of the “EV Lifecycle Service,” that includes EV procurement and efficient utilization know-how, supply of renewable energy-derived electricity, and an energy management system developed by the Yamato Group in order to meet the environmental needs of corporate customers who use vehicles, in addition to vehicle maintenance services. In addition, we offer vehicle maintenance services that enable servicing without the need to stop business operations, thereby facilitating operational safety and extending vehicle uptime of transportation companies.
- ii) During the fiscal year under review, we have strengthened the sales system of the “EV Lifecycle Service” to promote the expansion of sales. Also, we have promoted creation of an environment where automotive mechanics can focus on their main duties, by reviewing business processes, while also working to expand sales of vehicle maintenance services and collect appropriate fees.
- iii) Operating revenue from customers was 22,033 million yen, up 7.5% from the previous fiscal year, mainly as a result of an increase in the number of contracted vehicles and collection of appropriate unit prices. Operating profit was 5,221 million yen, up 1,440 million yen from the previous fiscal year, mainly due to efforts to optimize costs.

## Other

- i) The Yamato Group’s IT, call center, financial service, and other functions are supporting our customers’ efforts to expand the value they provide to the entire supply chain. During the fiscal year under review, we continued to promote the provision of IT services that contribute to streamlining the operations of our customers and the convenience of end users.
- ii) Operating revenue from customers was 23,507 million yen, down 3.9% from the previous fiscal year. Operating profit was 6,629 million yen, down 1,571 million yen from the previous fiscal year.

## <Other initiatives>

- i) The 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 fiscal year plans, all centered on respective Group companies whose main operations involve transport. Yamato Transport Co., Ltd. has been sequentially replacing driving recorders installed in approximately 46,000 delivery vehicles since October 2025, aiming to further improve safety awareness and driving skills through the visualization of driving situations. In addition, we continued to conduct the “Traffic Safety Class for Children” at kindergartens and elementary schools, as well as engage in activities to raise safety awareness, including the “Zero Traffic Accidents Campaign” by the entire Group.

- ii) The Yamato Group believes that building strong communities is the foundation for the growth and development of the Yamato Group, and is working on corporate citizenship activities with the aim of ensuring the healthy and sustainable development of local communities and quality of life for the people living there. With regard to the Environment, as a corporate group with a nationwide network, we have held the “Kuroneko Yamato Environmental Class” sessions more than 3,600 times nationwide since 2005 to support environmental education for children who will bear responsibilities of the next generation, in order to pass on the rich nature of local communities to future generations. The total number of participants has reached approximately 270,000. Moreover, with regard to Local Communities, we have held the Music TA-Q-BIN “Kuroneko Family Concert” 367 times nationwide since 1986 as an expression of gratitude to our customers and local residents, with the aim of delivering authentic music to everyone regardless of age or region. The total number of participants has reached approximately 600,000.
- iii) Aspiring to be a company that continually evolves in step with society, led by Yamato Welfare Foundation, the Yamato Group conducts various activities to help realize a society in which disabled people can freely enjoy a lifestyle as a member of each community. Specifically, we engage in ongoing programs that support economic independence of people with disabilities, such as 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 the skills and knowledge necessary for employment.

## (2) Issues to Be Addressed

In the business environment surrounding the Yamato Group, the future outlook remains unclear due to factors such as the unstable international situation and fluctuations in financial markets. In addition, costs are expected to continuously rise in line with changes in the external environment such as the impact of rising prices and the worsening of medium- to long-term shortage of transportation capacity. Furthermore, in the medium- to long-term, we are expecting the further growth of EC, heightening of geopolitical risks, aging society, declining birthrate, depopulation of suburban areas, labor shortage, climate change intensifying, etc. Under these circumstances, at the Yamato Group we set our aspiration “A value-creating company that contributes to the realization of a sustainable future” to be realized in 2030 in order to realize sustainable enhancement of corporate value through “Contribution to the realization of an affluent society.” Moreover, we will promote the following initiatives i) through v) by positioning the Medium-term Management Plan “Sustainability Transformation 2030 —1st Stage—,” which is formulated with the fiscal year ending March 31, 2027, as the final year, as “Three years to reinforce TA-Q-BIN network and reform business portfolio.”

- i) **Reinforcement of the TA-Q-BIN network and expanding the value we provide**  
Although the parcel delivery market is showing a trend of expansion alongside the growth of EC, the market for individuals and small corporations, which is the basic domain, is being affected by the declining population and sluggish personal consumption. In addition, with the advancement of EC and changes in demographics, the work volume of collection and delivery in the last-mile domain and the transport volume of parcels between urban and rural areas in the transportation domain are changing, and the profitability of the TA-Q-BIN network is on a downward trend.

In considering these circumstances, we will work to reform our revenue structure and promote appropriate pricing in line with added value in a planned manner in order to transform our basic domain TA-Q-BIN business into a business structure that can ensure stable profits. Moreover, while developing an environment where sales drivers can interact with customers to focus on providing better services, we proceed with the relocation of pickup and delivery bases based on local market demand, and the development of products and services that meet customer needs, as well as services that go beyond just sending and receiving of TA-Q-BIN parcels.

In the transportation domain, to increase transportation and load efficiencies as well as restrain fixed costs and control variable costs according to workload while making our TA-Q-BIN network social infrastructure more efficient and sustainable and meeting the needs of our customers, we will make efforts to station workers taking on sorting properly by reviewing the way of carrying between terminals and between terminals and collection and delivery bases in conformity with changes in the fluid volume of loads.

- ii) **Expansion of corporate customers business**  
Companies are required to take responses amid increasing risk factors such as the division of the world into political and economic blocs, reshaping of global supply chains, and global environmental problems. The Yamato Group views changes as an opportunity, and positions as a growth area the solutions business aiming to solve customers' management issues that extend throughout the entire supply chain.

In Contract Logistic business, which addresses the overall logistics and management challenges of corporate customers, we are expanding the value we offer, including the operation of inventory and distribution bases in inter-company logistics and comprehensive logistics centers for e-commerce businesses. In addition, as a foundation for business growth, we will promote the utilization and expansion of “integrated business solution hubs” that combine sorting, transportation, and logistics functions to logistics bases nationwide. By using these locations that are integrated with a robust nationwide transportation and delivery network, we will contribute to optimizing our customers' entire supply chains and business strategies, thereby driving further expansion of our corporate customers business.

In Global business, we work to improve the value we provide to our customers across their entire supply chain by combining the international transportation and overseas contract logistics services provided by Global business. We are strengthening our sales capabilities, primarily in North America, China, and Southeast Asia, and are working to improve the efficiency of international forwarding, enhance our proposals to cross-border e-commerce businesses, and capture logistics demand driven by expanding domestic demand, while also considering M&A and strategic business alliances.

iii) Development of new business model

Towards the realization of sustainable future, we have addressed environmental and social challenges, such as the worsening of medium- to long-term transportation capacity shortages and the response to climate change, and, by actively working with business partners to solve these issues, we have accumulated knowledge and expertise in areas such as reducing greenhouse gas emissions, building efficient logistics systems, and managing employee health. We will refine and promote these insights into a “green mobility” business model, thereby driving new growth for the Yamato Group.

Specifically, we will expand sales of our “EV Lifecycle Service,” which supports the introduction and operation of EVs, and promote energy business to supply renewable energy, primarily through Yamato Energy Management Co., Ltd. In addition, we will contribute to improving the sustainability of the entire logistics industry and solving its challenges through the development of an open platform for joint transportation and delivery involving various stakeholders, and through health management support services for road transport operators.

iv) Reinforcement of the Group’s management platform

The Yamato Group is continuously promoting HR strategy, digital strategy, and environmental/social strategy as the foundation for sustainable enhancement of corporate value, and is working on the reinforcement of sustainable management and corporate governance, etc.

With regard to the HR strategy, we continue to improve the treatment of employees including sales drivers and make an investment towards the development of better working conditions. In addition, in order to further strengthen our frontline organizations and human resources that interact directly with customers, while working to streamline operations in indirect departments and organization, we will promote the deployment of personnel to TA-Q-BIN offices and corporate sales branches, and the development of leadership talent. Moreover, in order to improve employee job satisfaction, we will advance system reforms to determine compensation based on performance, particularly for sales and planning positions.

In our digital strategy, we will fully implement our newly adopted “AI Data-Driven Management” scheme. With this, through the optimal allocation of management resources and the streamlining of back-office operations using data, we aim to improve overall operational productivity and strengthen profitability by creating new customer experience value. In addition, we will promote the development of personnel who will be central to promoting the use of AI in each organization.

With regard to reinforcement of sustainable management, we are working to continuously strengthen our initiatives for identified key issues (materiality) to enhance corporate value and realize a sustainable society over the medium- to long-term based on our two visions: “Connect. Deliver the future via green logistics” and “Through co-creation and fair business activities, help create a society that ‘Leaves No One Behind.’”

In the area of the Environment, in order to realize “net-zero (in-house) GHG emissions in 2050” and “48% reduction in GHG emissions in 2030 (compared with fiscal year ended March 31, 2021),” we are continuing to promote measures such as “introduction of EVs,” “introduction of solar power generation units,” and “increase in the use of electricity derived from renewable energy sources,” and are working to ascertain net emissions in the supply chain (Scope 3) and set reduction targets.

Regarding the Social area, we continue to prioritize respect for human life and strengthen our initiatives to ensure the safety and health of our employees and partners, while also working to create a work environment where a variety of employees can play an active role. We are also working to build a sustainable supply chain based on suitable relationships with business partners by holding regular discussions and establishing structure, process, and a mechanism for early detection and resolution of issues.

In strengthening corporate governance, we will continue working to separate management supervision and execution, promote the enhancement of executive management, and maintain and enhance management transparency, while striving to sustainably increase corporate value through constructive dialogue with shareholders and investors and enhancement of disclosure.

- v) Embed management that places more focus on capital efficiency within the Group  
In addition to promoting i) through iv) above, the Yamato Group has set operating margin, ROE, and ROIC as new management metrics to embed management principles with greater emphasis on capital efficiency and achieve ROI above WACC. Besides improving business profitability and accelerating profit growth, we will work to improve capital efficiency by strengthening balance sheet management and optimizing cash flows, thereby building a foundation for increasing EPS (earnings per share) and shareholder value.

During the period of the Medium-term Management Plan, we will promote growth investments in facility strategy, AI and DX promotion, etc. to help improve operation efficiency, while also promoting environmental investments in EVs, solar power generation equipment, etc. to achieve a low carbon society, balancing the provision of logistics services with low environmental impact to customers and the improvement of energy efficiency of operations. In the growth domain of Contract Logistics business and Global business, we will utilize M&A and strategic alliances in addition to autonomous growth.

To support the above plan from a financial perspective, we will work to strengthen balance sheet management and consider liquidating fixed assets as appropriate, while raising funds through borrowings from financial institutions and issuance of corporate bonds as necessary by taking into consideration financial soundness and efficiency, such as status of cash generation, cash and deposits held, capital ratio, etc. as well as effective use of funds held in the Group. From the perspective of financial soundness, we set the capital ratio at around 45% and the D/E ratio at 0.3 to 0.5 times as guides. With regard to shareholder return, the Company set targets of a payout ratio of 40% and more based on profit attributable to owners of parent. We will flexibly consider the acquisition of treasury shares from the standpoints of the progress of growth investments, cash flow trends, stock price movement, etc.

### (3) Business Performance and Changes in Financial Position

Category	(Millions of yen)			
	FY2023/3 158th	FY2024/3 159th	FY2025/3 160th	FY2026/3 (FY under review) 161st
Operating revenue	1,800,668	1,758,626	1,762,696	1,865,675
Profit attributable to owners of parent	45,898	37,626	37,937	13,662
Basic earnings per share (Yen)	126.64	107.23	111.87	43.07
Total assets	1,107,587	1,181,782	1,267,428	1,280,170
Net assets	616,430	591,980	600,350	582,057
Net assets per share (Yen)	1,684.87	1,708.00	1,806.52	1,803.21

Note: Basic earnings per share is calculated based on the average number of shares outstanding in each fiscal year exclusive of treasury shares, and net assets per share is calculated based on the total number of shares outstanding at the end of each fiscal year exclusive of treasury shares.

### (4) Changes in Delivery Volume of Small Parcels

Category	(Million parcels/units)			
	FY2023/3 158th	FY2024/3 159th	FY2025/3 160th	FY2026/3 (FY under review) 161st
TA-Q-BIN/TA-Q-BIN Compact/EAZY	1,926	1,886	1,961	1,941
Nekopos/Kuroneko Yu-Packet	413	409	391	451
Kuroneko Yu-Mail	800	626	110	95

Notes: 1. The delivery volume of Kuroneko Yu-Packet is not included in the Nekopos/Kuroneko Yu-Packet category in the 158th fiscal year.  
2. The delivery volume of Kuroneko Yu-Mail in the 158th fiscal year is the delivery volume of Kuroneko DM-Bin. In addition, the delivery volume of Kuroneko DM-Bin is included in the Kuroneko Yu-Mail category in the 159th fiscal year.

### (5) Principal Business Activities

The Yamato Group (the Group) comprises YAMATO HOLDINGS CO., LTD. (the Company), 45 subsidiaries, and 12 affiliates. The Group positions “Express Business,” “Contract Logistics Business,” “Global Business,” and “Mobility Business” as its main businesses and operates other services related to these businesses.

Category	Content of business
Express Business	Provide domestic transportation and delivery services centered on TA-Q-BIN to individual and corporate customers. (Home delivery business for individual and corporate customers, cargo vehicle transportation service, roll box pallets transportation service)
Contract Logistics Business	Provide solutions that help solve problems and grow business of corporate customers. [3PL (third-party logistics) business, real estate business]
Global Business	Combining international forwarding, international express, and contract logistics in international offices, provide solutions to optimize the entire global supply chain for corporate customers. (Transportation services for corporate customers, planning and operation of logistics centers, import/export customs clearance services, air cargo agency services)
Mobility Business	Provide vehicle maintenance services that enable servicing without the need to stop business operations, thereby facilitating operational safety and extended vehicle uptime of transportation companies. Provide renewable energy electricity used for EVs. (Vehicle maintenance business, fuel sales business, and nonlife insurance agent business, etc.)
Other	Through the Yamato Group's IT, call center, financial service, and other functions, support our customers' efforts to expand the provision of value for their entire supply chain. (IT system development, operation and management business, call center business, and financial services business)

## (6) Capital Expenditure

- i) The capital expenditure in the fiscal year under review totaled 69,446 million yen and the principal components were as follows:

(Millions of yen)

Name	Category	Content of investment	Amount invested
Yamato Transport Co., Ltd.	Express Business, Contract Logistics Business and the Global Business	Purchase of vehicles (1,646 units)	11,419
		Tenant improvement construction at DPL Tokyo Shinonome	4,127
		Shiomibashi Building	3,790

- ii) During the fiscal year under review, the Company sold 19 properties in the possession of Yamato Transport Co., Ltd., including Konan Building in Shinagawa-ku, Tokyo, partially through sale and leaseback transactions. There is no significant impact on transportation and delivery capabilities.

## (7) Financing Activities

Not applicable.

## (8) Principal Creditors

(Millions of yen)

Creditors	Outstanding borrowing
Mizuho Bank, Ltd.	33,748
Sumitomo Mitsui Banking Corporation	11,582
MUFG Bank, Ltd.	1,526
Syndicated loans	50,500

Notes: 1. Of syndicated loans, 40,500 million yen is co-financed by twenty-seven financial institutions, with Mizuho Bank, Ltd. as the lead manager.

2. Of syndicated loans, 10,000 million yen is co-financed by nine financial institutions, with Mizuho Bank, Ltd. as the lead manager.

## (9) Employees

		(Persons)
Segment	Number of employees	Changes from previous fiscal year-end
Express Business	157,902	1,727
Contract Logistics Business	7,603	255
Global Business	2,770	171
Mobility Business	1,996	(50)
Other	4,407	(232)
Corporate	18	3
Total	174,696	1,874

- Notes: 1. The above numbers include 87,349 part timers (a year-on-year increase of 2,629).  
2. Employees in Express Business include employees in the Head Office division of Yamato Transport Co., Ltd.  
3. The number of employees in "Corporate" is the number of employees belonging to the Company.

## (10) Vehicles

		(Units)
Segment	Number of vehicles	Changes from previous fiscal year-end
Express Business	48,969	(1,967)
Contract Logistics Business	1,575	70
Global Business	819	(6)
Mobility Business	774	36
Other	3	0
Corporate	–	–
Total	52,140	(1,867)

Note: Vehicles in Express Business include vehicles owned by the Head Office division of Yamato Transport Co., Ltd.

## (11) Major Subsidiaries

Name	Category	Share capital	Ownership	Principal business activities
		Millions of yen	(%)	
Yamato Transport Co., Ltd.	Express Business, Contract Logistics Business and the Global Business	50,000	100.0	Home delivery business for individual and corporate customers, 3PL (third-party logistics) business, and transportation business for corporate customers
Okinawa Yamato Transport Co., Ltd.	Express Business	50	100.0	Delivery business for individuals and corporate customers in Okinawa
YAMATO BOX CHARTER CO., LTD.		400	100.0	Cargo vehicle transportation service, roll box pallets transportation service
Nakano Shokai Co., Ltd.	Contract Logistics Business	100	87.74	3PL (third-party logistics) business, real estate business
YAMATO TRANSPORT U.S.A., INC.		(Millions of US\$) 4	100.0	Handling as well as import and export customs clearance business for air cargo and marine cargo, international moving, and 3PL business in North America
YAMATO ASIA PTE. LTD. (Note 1)	Global Business	(Millions of S\$) 352	100.0	Management of regional operations, business development, and market research in Southeast Asia
YAMATO INTERNATIONAL LOGISTICS CO., LTD.		(Millions of RMB) 120	100.0	Handling as well as import and export customs clearance business for air cargo and marine cargo, international moving, and 3PL business in China
Yamato Autoworks Co., Ltd.	Mobility Business	30	100.0	Vehicle maintenance business, fuel sales business, and non-life insurance agent business
Yamato System Development Co., Ltd.	Other	1,800	100.0	Development, operation, and management of IT systems

Notes: 1. At a meeting of the Company's Board of Directors held on February 17, 2023, the liquidation of this subsidiary was approved, and procedures for liquidation are currently being proceeded.

2. The status of a specified wholly owned subsidiary company as of March 31, 2025 is as follows.

(Millions of yen)			
Name	Location	Book value of the shares in the Company	Total assets of the Company
Yamato Transport Co., Ltd.	16-10, Ginza 2-chome, Chuo-ku, Tokyo	257,539	505,410

## (12) Major Offices

Name	Category	Head office location	Number of offices (stores)
Yamato Transport Co., Ltd.	Express Business, Contract Logistics Business and the Global Business	Chuo-ku, Tokyo	3,324
Okinawa Yamato Transport Co., Ltd.	Express Business	Itoman City, Okinawa	34
YAMATO BOX CHARTER CO., LTD.		Chuo-ku, Tokyo	66
Nakano Shokai Co., Ltd.	Contract Logistics Business	Edogawa-ku, Tokyo	71
YAMATO TRANSPORT U.S.A., INC.		California, U.S.A.	25
YAMATO ASIA PTE. LTD.	Global Business	Singapore	1
YAMATO INTERNATIONAL LOGISTICS CO., LTD.		Shanghai, China	17
Yamato Autoworks Co., Ltd.	Mobility Business	Chuo-ku, Tokyo	94
Yamato System Development Co., Ltd.	Other	Koto-ku, Tokyo	10
Yamato Holdings Co., Ltd.	Corporate	Chuo-ku, Tokyo	1

## 2. Overview of Shares (As of March 31, 2026)

(1) Total Number of Shares Authorized:	1,787,541,000
(2) Number of Shares Issued:	360,496,492
(3) Number of Shareholders:	67,072

### (4) Principal Shareholders

Shareholders	Number of shares owned	Ownership percentage
	(Thousands of shares)	(%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	48,151	15.18
Yamato Employees' Shareholding Association	30,848	9.73
Custody Bank of Japan, Ltd. (Trust Account)	21,680	6.84
Meiji Yasuda Life Insurance Company	14,814	4.67
Nippon Life Insurance Company	14,770	4.66
STATE STREET BANK AND TRUST COMPANY 505001	10,345	3.26
Mizuho Bank, Ltd.	10,247	3.23
GOLDMAN, SACHS & CO. REG	7,875	2.48
Yamato Trading-Partner Shareholding Association	7,739	2.44
TOYOTA MOTOR CORPORATION	5,748	1.81

Notes: 1. Although the Company holds 43,350,731 of its own shares as treasury shares, it is excluded from the above list of major shareholders.

2. Ownership percentage is calculated exclusive of treasury shares.

### 3. Officers and Executives

#### (1) Directors and Audit & Supervisory Board Members

Position	Name	Responsibilities and important concurrent positions outside the Company
Representative Director, Executive Officer, and President	Yutaka Nagao	Director of Yamato Transport Co., Ltd.
Representative Director and Chairman	Toshizo Kurisu	Director of Yamato Transport Co., Ltd.
Director	Shiro Sugata	
Director	Noriyuki Kuga	
Director	Charles Yin	Executive Chairman of Worldwide City Group (Hong Kong) Chairman of China-Japan CEO Forum Chairman of China-Japan Asia CEO Forum Director and Chairman of the Board of Mitsui O.S.K. Lines, Ltd.
Director	Junichiro Ikeda	ABAC (APEC Business Advisory Council) Japan Member Vice Chairperson of the Japan Association of Corporate Executives
Director	Tami Kihara	Outside Director of Seven Bank, Ltd. Outside Director of Mitsui Chemicals, Inc.
Full-time Audit & Supervisory Board Member	Tsutomu Sasaki	
Full-time Audit & Supervisory Board Member	Yoshito Shoji	
Audit & Supervisory Board Member	Ryuji Matsuda	Matsuda Law Office, Attorney at law
Audit & Supervisory Board Member	Setsuko Ino	Venture Partner of Eight Roads Ventures Japan Outside Audit & Supervisory Board Member of KUBOTA Corporation
Audit & Supervisory Board Member	Akihito Terada	Representative of Terada CPA Office

- Notes: 1. Of the Directors, Shiro Sugata, Noriyuki Kuga, Charles Yin, Junichiro Ikeda, and Tami Kihara are Outside Directors. Tami Kihara's name in her family register is Tami Isobe.
2. Of the Audit & Supervisory Board Members, Ryuji Matsuda, Setsuko Ino, and Akihito Terada serve as Outside Audit & Supervisory Board Members. Setsuko Ino's name in the family register is Setsuko Yamada.
3. The Company appoints all Outside Directors and Outside Audit & Supervisory Board Members as independent officers provided under the provisions of Tokyo Stock Exchange, Inc. and registers the individuals as such with that exchange.
4. Yoshito Shoji, Audit & Supervisory Board Member, possesses considerable insight into finance and accounting related matters through his experience in engaging in finance and accounting operations of the Group over many years.
5. Ryuji Matsuda, Audit & Supervisory Board Member, possesses considerable insight into finance and accounting-related matters through his services as an attorney.
6. Setsuko Ino, Audit & Supervisory Board Member, possesses considerable insight into finance and accounting-related matters through her rich experience, mainly in the fields of finance and accounting at other companies.
7. Akihito Terada, Audit & Supervisory Board Member, possesses considerable insight into finance and accounting-related matters through his services as a certified public accountant.
8. There are no significant relationships between the Company and the other organizations where concurrent positions are held by Outside Directors and Outside Audit & Supervisory Board Members.
9. On April 1, 2026, there were changes in responsibilities and key concurrent positions outside the Company as follows:

Position	Name	Important concurrent positions
Representative Director and Chairman	Yutaka Nagao	Director of Yamato Transport Co., Ltd.
Representative Director	Toshizo Kurisu	Director of Yamato Transport Co., Ltd.
Director	Junichiro Ikeda	Director of Mitsui O.S.K. Lines, Ltd. ABAC (APEC Business Advisory Council) Japan Member Vice Chairperson of the Japan Association of Corporate Executives

## **(2) Limited Liability Agreements**

The Company's Articles of Incorporation allow for the conclusion of agreements with Directors (excluding Executive Directors, etc.) and Audit & Supervisory Board Members limiting liability stipulated in Article 423, paragraph (1) of the Companies Act. Thus, based on the Articles of Incorporation, the Company has concluded Limited Liability Agreements with five (5) Directors, Shiro Sugata, Noriyuki Kuga, Charles Yin, Junichiro Ikeda, and Tami Kihara and all Audit & Supervisory Board Members. The amount of liability allowed for in those agreements is as per the minimum amount of liability provided in Article 425, paragraph (1) of the Companies Act.

## **(3) Summary of Contents of Directors and Officers Liability Insurance Policy**

The Company has entered into a directors and officers liability insurance policy, as provided for in Article 430-3, paragraph (1) of the Companies Act, with an insurance company. The insured parties of this policy include Directors, Audit & Supervisory Board Members, and Executive Officers of the Company and its subsidiaries, and the insured parties do not pay the insurance premium. This policy covers losses, such as the amount of indemnification and litigation expenses incurred by the insured parties in cases where claims for the insured parties' action (or omission) based on their position in the Company are brought forward. However, in order not to lose appropriateness of the execution of operation by the insured parties, the policy does not cover the insured parties' criminal acts or illegal acts done intentionally.

#### (4) Amount Paid as Remuneration to Directors and Audit & Supervisory Board Members

##### i) Total Amount Paid as Remuneration

Categories of Directors and Audit & Supervisory Board Members	Total amount of remuneration	Total amount of remuneration by type				Number of recipient Directors and Audit & Supervisory Board Members
		Basic remuneration	Short-term performance-based remuneration	Medium- to long-term performance-based stock compensation (Note)	Of the left, non-monetary remuneration, etc.	
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Persons)
Directors	311	195	43	71	71	8
(Of which, Outside Directors)	(77)	(77)	(-)	(-)	(-)	(6)
Audit & Supervisory Board Members	87	87	-	-	-	6
(Of which, Outside Audit & Supervisory Board Members)	(35)	(35)	(-)	(-)	(-)	(4)
Total	398	282	43	71	71	14
(Of which, Outside Officers)	(113)	(113)	(-)	(-)	(-)	(10)

Note: The amount of expenses recorded for share delivery points during the fiscal year under review.

##### ii) Policy for determining performance-based remuneration (variable remuneration)

The short-term performance-based remuneration (variable) is based on the basic remuneration (fixed) determined by position, with a proportion set for each position and a standard amount set. Then the amount of the payment for each individual is determined within the range of 0% to 150% of the standard amount, depending on the Company's achievement rate of performance indicators and the mission assessment of each individual. The performance indicators are consolidated operating revenue, consolidated operating profit, and profit attributable to owners of the parent.

The medium- to long-term performance-based stock compensation (variable) is based on the basic remuneration (fixed) determined by position, with a proportion set for each position and a standard amount set. Then the amount of the payment for each individual is determined within the range of 0% to 150% of the standard amount, depending on the Company's achievement rate of performance indicators and the mission assessment of each individual. The performance indicators are ROE, ROIC, TSR, and ESG indicators. One point per share is granted each fiscal year as the number of points obtained by dividing the amount of medium- to long-term performance-based stock compensation (variable) by the average closing price of the Company's shares on the Tokyo Stock Exchange during the month preceding the fiscal year in which the Medium-term Management Plan is initiated.

The above indicators for performance-based remuneration are used to better link remuneration to corporate performance and also to achieve greater transparency and objectivity.

The Company has calculated the annual amount of performance-based remuneration based on these results and then converted that result to a monthly amount, which is applied to the period extending from July 2025 through June 2026.

<Formula for calculating performance-based remuneration>

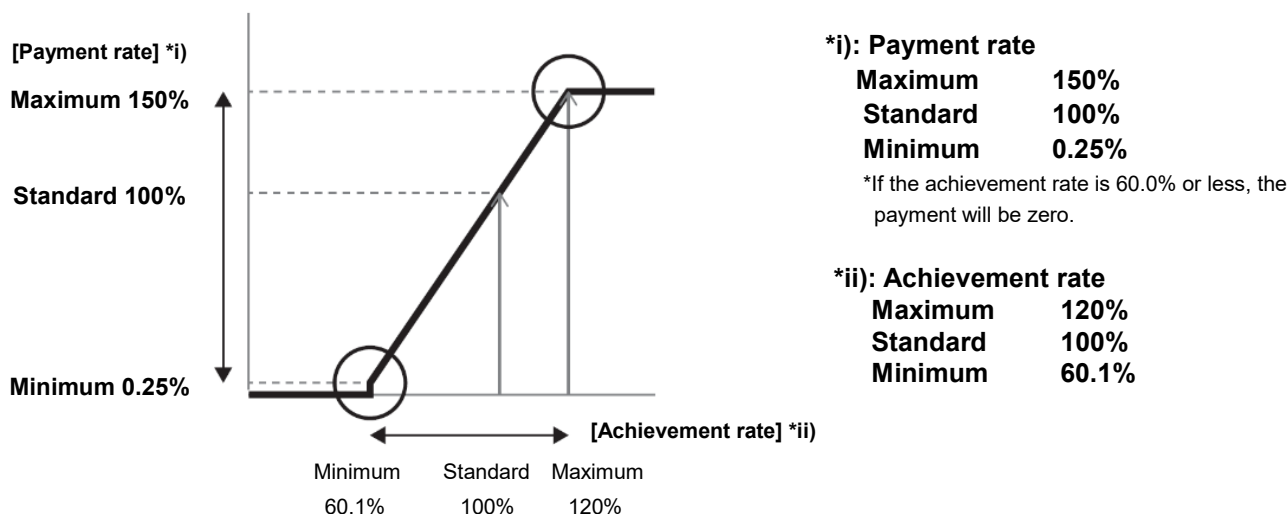
Variable remuneration	Performance indicator	Indicator rate for each Director	Actual	Target	Achievement rate
			(Millions of yen)	(Millions of yen)	%
Short-term performance indicator	i. The Group's consolidated operating revenue	○ 30%	1,762,700	1,820,000	96.9
	ii. The Group's consolidated operating profit	○ 30%	14,200	50,000	28.4
	iii. The Group's consolidated profit	○ 30%	37,900	32,000	118.4
	iv. Mission evaluation (individual)	○ 10%		–	

[(i. Achievement rate × 0.3 + ii. Achievement rate × 0.3 + iii. Achievement rate × 0.3) + Mission evaluation (individual) 10% maximum]

Variable remuneration	Performance indicator	Details	Indicator rate for each Director	Actual	Target	Achievement rate
				%	%	%
Long-term performance indicator	i. ROE	–	○ 20%	6.5	5.4	120.4
	ii. ROIC	–	○ 20%	1.4	4.9	28.6
	iii. TSR	Relative TSR TOPIX including dividends	○ 30%	93.0 (TOPIX 98.5% including dividends)	100	94.5
	iv. ESG indicators	Greenhouse gas emissions single-year target*15% reduction from FY2020	○ 20%	(15.4)	(15)	(102.7)
	v. Medium- to long-term innovative action targets	Mission evaluation (individual)	○ 10%		–	

[(i. Achievement rate × 0.2 + ii. Achievement rate × 0.2 + iii. Achievement rate × 0.3 + iv. Achievement rate × 0.2) + Mission evaluation (individual) 10% maximum]

<Reference: Relationship between target achievement rate and payment rate>



Achievement rate on short-term performance indicator in FY2025: 73.1%

(i.  $96.9\% \times 0.3$  + ii.  $28.4\% \times 0.3$  + iii.  $118.4\% \times 0.3$ )

Achievement rate on mid- to long-term performance indicator in FY2025: 78.7%

(i.  $120.4\% \times 0.2$  + ii.  $28.6\% \times 0.2$  + iii.  $94.5\% \times 0.3$  + iv.  $102.7\% \times 0.2$ )

### iii) Resolution of the General Meeting of Shareholders on remuneration and other compensation for Audit & Supervisory Board Members and Directors

A resolution of the General Meeting of Shareholders to determine remuneration for the Company's Directors was approved on June 23, 2020. Accordingly, it was resolved that remuneration for Directors shall amount to not more than 431 million yen per year (of which, up to 109 million yen is to be allocated to Outside Directors), and short-term and mid- to long-term performance-based remunerations paid to Directors (excluding Outside Directors) shall amount to not more than 245 million yen and 173 million yen per year, respectively. The Company has deemed that these are competitive remuneration levels for recruiting and retaining talented persons amid its rapidly changing business environment. The Company furthermore seeks to contend with developments that include an increase in Director's responsibilities along with the Company having increased its number of Directors and Audit & Supervisory Board Members with the aims of achieving transparency and vigor of the Board of Director's operations and enhancing management oversight. There were nine (9) Directors on the Company's Board of Directors upon approval of the resolution. Meanwhile, remuneration for Audit & Supervisory Board Members was set at an amount of up to 8 million yen per month, per resolution at its General Meeting of Shareholders held on June 29, 1994. The Company had four (4) Audit & Supervisory Board Members upon approval of the resolution.

### iv) Policy, etc. on making decisions on content of officer remuneration and other compensation

#### i. Basic policy

The Company determines matters regarding remuneration for the Company's Directors based on the following considerations.

## Competitive remuneration levels

- The remuneration level shall reward Officers for their roles, responsibilities, and business performance, and shall be appropriate for securing talented persons.

## Remuneration system that places emphasis on increasing corporate value and shareholder value

- The remuneration system shall be linked to business performance and furthermore serve as motivation for achieving performance targets.
- The remuneration structure shall be linked to medium- to long-term corporate value and furthermore encourage a sense of common interests with shareholders.

## Fairness and impartiality of the remuneration system

- The process of determining remuneration shall be objective and highly transparent.

### ii. Remuneration structure

The Company's remuneration for Directors consists of basic remuneration (fixed), short-term performance-based remuneration (variable), and medium- to long-term performance-based stock compensation (variable), in consideration of the remuneration level at other companies and other factors. In addition, remuneration for Audit & Supervisory Board Members and Outside Officers consists exclusively of basic remuneration, due to the nature of their functional roles.

### iii. Policy for determining basic remuneration (fixed remuneration)

Basic remuneration (fixed remuneration) is determined in accordance with rank and title and based on responsibilities, upon having considered remuneration levels at other companies and other factors.

### iv. Policy for determining mix of remuneration and other compensation types for individual Directors

The mix of remuneration types is such that the higher a Director's position, the more weight assigned to performance-based remuneration. The Company has opted for this approach upon having taken into account remuneration levels at other companies, in part because this approach makes it possible to further fuel motivation with respect to achieving performance targets, generating medium- to long-term corporate value, and attaining sustainable growth, and also because the Company seeks to offer remuneration levels competitive for recruiting and retaining talented persons.

### v. Timing of delivery and conditions

The Company pays its basic remuneration (fixed remuneration) and short-term performance-based remuneration (variable remuneration) as monetary sums on a monthly basis encompassing twelve equal installments annually. The medium- to long-term performance-based stock compensation (variable) will be granted once a year in the form of points around June, which will be distributed at the time of retirement in accordance with the Stock Compensation Rules for Officers with the accumulated points up to the time of retirement being converted into one share per point.

### v) Authority for decisions on remuneration and other compensation for individual Directors

On the basis of policy for decisions resolved by the Board of Directors, the Company decides the amounts of basic remuneration (fixed), short-term performance-based remunerations (variable), and medium- to long-term performance-based stock compensation (variable) for individual Directors by judging in advance the amounts to be set in accordance with said policy for decisions upon having taken into consideration the amount of remuneration for individual Directors and details of calculation of such amount discussed and reported by the Nomination and Compensation

Committee, where Independent Outside Directors occupy the majority of its members and which is chaired by one of the Outside Directors, so that it will assess each of the Directors while taking factors such as Company-wide business results into consideration.

vi) Other

A certain percentage of the monetary remuneration shall be allocated to the purchase of shares of the Company through the Officers and Executives' Shareholding Association. In order to implement a process with high objectivity and transparency for activities of the Nomination and Compensation Committee to decide remuneration and other compensation for individual Directors in the fiscal year ended March 31, 2026, the Company held 13 meetings of the Nomination and Compensation Committee, and the decision was made by the Board of Directors upon having taken into consideration the amount of remuneration for individual Directors and details of calculation of such amount based on the Policy for determining remuneration and other compensation for individual Directors. During the fiscal year under review, the Nomination and Compensation Committee has deliberated on revisions to the executive compensation system with the aim of further strengthening executive motivation for improving corporate value and shareholder value in the medium to long term. The main directions of the revisions are as follows:

Revision of the achievement rate on short-term performance indicators

We will optimize the achievement rate by increasing the proportion of operating profit, and by newly incorporating the performance of individual businesses and increasing the proportion of individual corporate missions to more directly reflect the contribution of businesses and individuals to the company's overall performance in compensation.

Revision in the scheme of medium- to long-term performance-based remuneration (stock compensation)

We will transform from the conventional board benefit trust scheme to the scheme of delivery of shares in kind in which shares are directly delivered to eligible officers in order to promote the sharing of interests with shareholders and strengthen our commitment to enhancing shareholder value in the medium to long term.

[Time to launch the scheme and future plans]

The revision on the achievement rate on short-term performance indication is effective from April 2026, and the revision in the scheme of medium- to long-term performance-based remuneration is in effect from the evaluation period starting in April 2026. These revisions will be formally launched after being submitted to the Ordinary General Meeting of Shareholders scheduled in June 2026 and approved at the Board of Directors meeting to be held thereafter.

## (5) Outside Officers

### Principal activities

Position	Name	Attendance and participation at meetings, and overview of duties performed in relation to expected role
Director	Shiro Sugata	<p>Attended all 19 meetings of the Board of Directors held in the fiscal year under review, and provided necessary comments and advice on overall management as appropriate from his perspective as a manager with rich experience and profound critical insight. He has also served as Chairperson of the Board of Directors since June 2022, and has appropriately fulfilled his duties and responsibilities, contributing to enhancing the effectiveness of the Board of Directors.</p> <p>He fulfills his role with respect to ensuring suitability and adequacy of decision-making in part by furnishing oversight and advice from a managerial standpoint, particularly regarding business execution, business strategy, increasing productivity, and cost structure reform. In addition, serving as a member of the Nomination and Compensation Committee, he has attended all 13 committee meetings held during the fiscal year under review and has fully performed the oversight function in relation to selecting Company officer candidates and engaging in the process of making decisions on evaluations involving officer remuneration and other compensation, utilizing his position of objectivity and neutrality.</p>
Director	Noriyuki Kuga	<p>Attended all 19 meetings of the Board of Directors held in the fiscal year under review, and provided necessary comments and advice on overall management as appropriate from his perspective as a manager with rich experience and profound critical insight.</p> <p>He fulfills his role with respect to ensuring suitability and adequacy of decision-making in part by furnishing oversight and advice from a managerial standpoint, particularly regarding business execution, financial strategy, and corporate governance. In addition, serving as a member of the Nomination and Compensation Committee, he has attended all 13 committee meetings held during the fiscal year under review and has fully performed the oversight function in relation to selecting Company officer candidates and engaging in the process of making decisions on evaluations involving officer remuneration and other compensation, utilizing his position of objectivity and neutrality.</p>
Director	Charles Yin	<p>Attended all 19 meetings of the Board of Directors held in the fiscal year under review, and provided necessary comments and advice on overall management as appropriate from his perspective as a manager with rich experience and profound critical insight.</p> <p>He fulfills his role with respect to ensuring suitability and adequacy of decision-making in part by furnishing oversight and advice from a managerial standpoint, particularly regarding business execution and global business strategy. In addition, serving as a member of the Nomination and Compensation Committee, he has attended all 13 committee meetings held during the fiscal year under review and has fully performed the oversight function in relation to selecting Company officer candidates and engaging in the process of making decisions on evaluations involving officer remuneration and other compensation, utilizing his position of objectivity and neutrality.</p>

Position	Name	Attendance and participation at meetings, and overview of duties performed in relation to expected role
Director	Junichiro Ikeda	<p>Attended all 19 meetings of the Board of Directors held in the fiscal year under review, and provided necessary comments and advice on overall management as appropriate from his perspective as a manager with rich experience and profound critical insight.</p> <p>He fulfills his role with respect to ensuring suitability and adequacy of decision-making in part by furnishing oversight and advice from a managerial standpoint, particularly regarding business execution, business strategy, and human resource strategy. In addition, serving as a member of the Nomination and Compensation Committee, he has attended all 13 committee meetings held during the fiscal year under review and has fully performed the oversight function in relation to selecting Company officer candidates and engaging in the process of making decisions on evaluations involving officer remuneration and other compensation, utilizing his position of objectivity and neutrality.</p>
Director	Tami Kihara	<p>Attended all 15 meetings of the Board of Directors held since June 20, 2025, when she was appointed as a Director, and provided necessary comments and advice on overall management as appropriate from her perspective with rich experience and profound critical insight mainly in the fields of IT/digital/technology and human resources.</p> <p>She fulfills her role with respect to ensuring suitability and adequacy of decision-making in part by furnishing oversight and advice from a managerial standpoint, particularly regarding business execution, digital strategy, and human resource strategy. In addition, serving as a member of the Nomination and Compensation Committee, she has attended all 10 committee meetings held since June 20, 2025, when she was appointed as a Director, and has fully performed the oversight function in relation to selecting Company officer candidates and engaging in the process of making decisions on evaluations involving officer remuneration and other compensation, utilizing her position of objectivity and neutrality.</p>
Audit & Supervisory Board Member	Ryuji Matsuda	<p>Attended all 19 meetings of the Board of Directors held in the fiscal year under review, and offered necessary comments based on his expertise and rich experience as an attorney as well as in finance and accounting. Furthermore, he attended 15 of 16 meetings of the Audit &amp; Supervisory Board held in the fiscal year under review, and had regular exchange with the Representative Director and President. He examined the execution of the Directors' duties mainly from his perspective as an attorney with rich experience and profound critical insight.</p>
Audit & Supervisory Board Member	Setsuko Ino	<p>Attended all 19 meetings of the Board of Directors held in the fiscal year under review, and offered necessary comments based on her expertise and rich experience in finance and accounting. Furthermore, she attended all 16 meetings of the Audit &amp; Supervisory Board held in the fiscal year under review, and had regular exchange with the Representative Director and President. She examined the execution of the Directors' duties mainly from her perspective with rich experience and profound critical insight mainly in the fields of finance and accounting.</p>
Audit & Supervisory Board Member	Akihito Terada	<p>Attended all 15 meetings of the Board of Directors held since June 20, 2025, when he was appointed as an Audit &amp; Supervisory Board Member, and offered necessary comments based on his expertise and rich experience in finance and accounting. Furthermore, he attended all 12 meetings of the Audit &amp; Supervisory Board held since that date, and had regular exchange with the Representative Director and President. He examined the execution of the Directors' duties mainly from his perspective as a certified public accountant with rich experience and profound critical insight.</p>

## 4. Accounting Auditor

### (1) Name Deloitte Touche Tohmatsu LLC

### (2) Amount Paid as Remuneration to Accounting Auditor for the Fiscal Year

(Millions of yen)

Category	Amount paid
i) i) Remuneration paid or payable to the Accounting Auditor concerning the operation prescribed in Article 2, paragraph (1) of the Certified Public Accountant Act.	331
ii) Remuneration other than i)	14
iii) Remuneration to be paid to the Accounting Auditor by the Company and subsidiaries	345

- Notes: 1. The Audit & Supervisory Board furnished its consent with respect to remuneration payable to the Accounting Auditor upon having verified as necessary the content of the Accounting Auditor's audit plan, circumstances with respect to performing duties of the accounting audit, basis for calculating estimates of the remuneration, and other details.
2. Among the Company's major subsidiaries, Nakano Shokai Co., Ltd. had been audited by an auditing firm other than the Company's accounting auditor. From the fiscal year beginning October 1, 2025, however, it has changed its accounting auditor to Deloitte Touche Tohmatsu LLC.

### (3) Policy on Dismissal or Non-Reappointment of Accounting Auditor

If the Company's Audit & Supervisory Board recognizes a fact about the Accounting Auditor, as the Company's accounting auditor, that falls under the matters prescribed in each item of Article 340, paragraph (1) of the Companies Act, it shall deliberate on the dismissal of the Accounting Auditor based on the fact, and dismiss the Accounting Auditor based on the consent of all members of the Audit & Supervisory Board. If the Company's Audit & Supervisory Board recognizes a fact deemed to show that the audit quality and other standards of the Accounting Auditor, as the Company's accounting auditor, are insufficient for performing audit services, it shall deliberate on the non-reappointment of the Accounting Auditor based on the fact, and resolve on an agenda item for the non-reappointment of the Accounting Auditor to be submitted to the General Meeting of Shareholders.

### (4) Non-Audit Services

The Company entrusts the Accounting Auditor with advisory services, etc. for managing the disclosure of sustainability-related financial information as non-audit services outside the scope of services prescribed in Article 2, paragraph (1) of the Certified Public Accountant Act.

## **5. Corporate Governance and Company Policy, and Operational Status**

### **(1) Corporate Framework Ensuring that Execution of Duties by Directors of the Company Complies with Laws and Regulations and the Articles of Incorporation, and Other Systems for Ensuring the Proper Business Operation of the Corporate Group Consisting of the Company and Its Subsidiaries**

In accordance with the Companies Act and the Regulation for Enforcement of the Companies Act, the Company has established the Policy to develop its internal control system.

- i) Corporate framework ensuring that execution of duties by directors of the Company complies with laws and regulations and the Articles of Incorporation, and other systems for ensuring the proper business operation of the corporate group consisting of the Company and its subsidiaries
  - i. To ensure that execution of duties by directors of the Company complies with laws and regulations and the Articles of Incorporation, and to ensure the proper business operation of the Company and each Group company, the Company has established the “Group Corporate Philosophy” and the “Statement of Compliance.” The Representative Director of the Company is responsible for ensuring that this statement is fully understood by directors of the Company and each Group company. At the same time, directors shall perform their businesses in accordance with this statement.
  - ii. To ensure that the above directives are fully understood, the Company establishes the Compliance and Risk Committee headed by the Representative Director or an officer or director designated by the Representative Director and shall monitor the undertaking of the Group-wide compliance and risk management. The Chair of the Committee shall monitor compliance at the Company and each Group company and report the situation to the Board of Directors of the Company.
  - iii. The Company shall develop a whistle-blower system for the Group to allow employees to report any compliance violations by directors of the Company and each Group company.
  - iv. In “Corporate Stances” of the “Group Corporate Philosophy,” the Company declares it shall have no relationship with antisocial forces, and shall station employees to perform related businesses in departments responsible for compliance and risk management of the Company and each Group company. Departments responsible for compliance and risk management make systematic efforts in collaboration with outside specialized institutions, such as the police and attorneys, to prevent antisocial forces from being involved in management and prevent possible damage caused by antisocial forces.
- ii) Framework for storing and managing information related to execution of duties by directors of the Company

Directors of the Company shall prescribe the retention period of the documents and the division in charge in the organization regulations and basic regulations on document management and prepare, store, and manage the material documents in relation to the execution of duties by directors and minutes of each meeting.
- iii) Policy and framework for managing risks of loss of the Company and its subsidiaries
  - i. The Company shall assign an executive officer to oversee Group-wide compliance and risk management. Employees shall be stationed to perform related businesses in the Company and each Group company.
  - ii. The Company shall develop a “Risk Management Basic Policy” as the basis of risk

management. Each Group company shall also develop a “Risk Management Basic Policy” on the basis of this policy.

- iii. Large companies under the Companies Act in the Group companies shall establish a division in charge of compliance and risk supervision and assign an officer in charge of the same. Departments responsible for compliance and risk management of the Company shall oversee this, and monitor and manage risk status at each Group company in a timely manner.
  - iv. The Company shall establish the Internal Audit Department to audit the implementation status and the effectiveness of risk management at the Company and each Group company.
- iv) Framework ensuring the efficiency of execution of duties by directors of the Company and its subsidiaries
- i. The Company shall adopt the executive officer system in order to realize efficiency of management and clarification of responsibility through the clear division of management decision-making, supervision, and execution.
  - ii. The Company shall hold the Board of Directors Meeting once or more a month. In addition, material matters to be deliberated at the Board of Directors Meeting shall be discussed and examined at the management committee comprising executive directors, executive officers, and full-time Audit & Supervisory Board Members.
  - iii. The Company shall define in the organizational regulations the procedure and the officer in charge with respect to the business operation based on the resolution of the Board of Directors and at the management committee of the Company as well as the resolution of each Group company’s Board of Directors.
- v) Framework ensuring that execution of duties by employees of the Company as well as directors and employees of its subsidiaries complies with laws and regulations and the Articles of Incorporation
- i. To realize management in conformity with compliance at the Company and each Group company, the Company and each Group company shall formulate “Corporate Stances” and “Employee Code of Conduct” as directives applicable to all employees. The documents shall be displayed and distributed, etc. and training implemented.
  - ii. Large companies under the Companies Act in the Group companies shall establish a division in charge of compliance and risk supervision and assign an officer in charge of the same. Departments responsible for compliance and risk management of the Company shall oversee this, and monitor and manage the status of compliance promotion at each Group company in a timely manner.

- iii. The Company shall establish the Internal Audit Department to audit the implementation status and the effectiveness of compliance at the Company and each Group company.
  - iv. The Company shall hold Compliance and Risk Committee meetings regularly to develop and promote specific measures to ensure compliance and monitor the progress at the Company and each Group company.
  - v. The Company shall establish a whistle-blower system for the Group to develop an environment in which compliance violations are promptly reported.
- vi) Framework ensuring the proper business operation of the corporate group consisting of the Company and its subsidiaries
- i. To ensure the proper business operation of the Company and each Group company, the Company shall establish the “Group Corporate Philosophy.” The Company and each Group company shall formulate their company rules and execute business operations accordingly.
  - ii. The Company shall assign an executive officer to be in charge of basic strategy for Group-wide management, and station employees to perform related businesses at the Management Strategy Department at the Company and each Group company.
  - iii. The Company, as a pure holding company, shall be responsible for the planning and control of each Group company’s operation in accordance with the executive management contract that prescribes the management duties that the Company will execute with respect to each Group company.
  - iv. Each Group company shall execute business operations in accordance with the group company management rules established by the Company, and shall obtain the approval of the Company’s Board of Directors Meeting or the management committee in advance, when executing material matters. In addition, all material management matters shall be reported to the Company’s related division.
- vii) Appointment of supporting personnel when Audit & Supervisory Board Members of the Company request such personnel
- The Internal Audit Department shall provide support to Audit & Supervisory Board Members, and personnel shall be appointed when deemed necessary in consultation with the Audit & Supervisory Board.
- viii) Securing independence of the personnel in the preceding item from directors and effectiveness of instructions from Audit & Supervisory Board Members
- The personnel in the preceding item cannot hold a concurrent position that has the duties of planning or control of business operations. Accordingly, reassignment, evaluation, or disciplinary action against the supporting personnel requires the approval of the Audit & Supervisory Board in advance.

- ix) Framework for reporting to Audit & Supervisory Board Members by directors and employees of the Company and framework for reporting to Audit & Supervisory Board Members of the Company by directors, Audit & Supervisory Board Members, and employees of subsidiaries, or those who have received reports from said persons
  - i. In addition to matters designated by law, directors and employees of the Company and directors, Audit & Supervisory Board Members, and employees of each Group company shall report the following to Audit & Supervisory Board Members of the Company without delay.
    - a. Material violations of laws and regulations and the Articles of Incorporation as well as misconduct, by directors or employees
    - b. Crucial information obtained through whistle-blowing
    - c. Other facts that threaten to cause significant losses to the Company and each Group company
  - ii. The Company and each Group company shall create a framework to ensure that persons who have reported to Audit & Supervisory Board Members of the Company and each Group company are not treated disadvantageously because of said report.
- x) Policy on procedures for advance payment or reimbursement of expenses incurred in the execution of duties by Audit & Supervisory Board Members of the Company, and other expenses incurred in the said execution of duties, or handling of debts

The Company shall develop a policy regarding the handling of audit expenses and secure a budget of a certain amount to cover audit expenses.
- xi) Framework ensuring the effectiveness of auditing by Audit & Supervisory Board Members of the Company
  - i. Audit & Supervisory Board Members of the Company may attend Board meetings, those of the management committee, the executive conferences, and other important meetings, so as to understand the process of important decision-making and status of business operation and provide necessary opinions.
  - ii. The Company shall establish regular meetings between Audit & Supervisory Board Members and the Representative Director to exchange opinions.
  - iii. The Internal Audit Department of the Company shall report on the progress and results of internal audits of the Company and each Group company as necessary to Audit & Supervisory Board Members of the Company to realize a collaborative framework for effective audits.
  - iv. Audit & Supervisory Board Members of the Company and each Group company shall exchange information and enhance collaboration throughout the Group at Group Audit & Supervisory Board Members' Liaison Meetings.

- v. The Company shall establish a liaison office for the Audit & Supervisory Board and Group Audit & Supervisory Board Members' Liaison Meetings in the Internal Audit Department of the Company to promote efficient audits by Audit & Supervisory Board Members of the Company and each Group company.
- vi. The Company shall receive explanations on the contents of its accounts from the Accounting Auditor as needed and exchange information to realize a collaborative framework for effective audits.

## **(2) Operational Status of Systems for Ensuring Proper Business Operations**

Details are provided as follows on the operational status of systems for ensuring proper business operations.

### **i) Execution of duties by directors**

The Board of Directors holds 19 meetings which are attended by the directors and Audit & Supervisory Board Members. Those in attendance adopt resolutions on individual proposals in accordance with decision-making standards, and also discuss matters and make resolutions with respect to key issues of mid- to long-term management strategies encompassing areas such as growth strategy, investment, capital management policy, and human resource strategy.

### **ii) Compliance**

We regard compliance as one of the top priority issues in our business management, and have established a Compliance and Risk Committee and a division in charge of compliance promotion at the Company and our Group companies in order to manage and monitor the implementation of compliance. In the event of matters requiring correction, there is a framework in place, where the Committee will directly provide guidance and recommendations to the manager of each division, hear the results of the correction, and report the results to the Board of Directors and the Audit & Supervisory Board.

There is also a mechanism established for a Group internal reporting system that allows employees of the Company and our Group companies to report directly in the event of compliance violation.

In addition, in order to be a corporate Group broadly trusted by society, we have declared in the "Corporate Stances" of our "Group Corporate Philosophy" that we will resolutely reject any relationship with antisocial forces or groups that threaten the order and safety of civic life, and have already established a dedicated department in the Group. This dedicated department works in cooperation with the police, lawyers, and other external organizations to prevent involvement in management by antisocial forces and damage to the Company.

iii) Risk management

Officers responsible for divisions in charge of supervising risk management are stationed at the Company and each Group company, forming a system to address risk in a swift and harmonious manner.

Any emergency situation is accurately and promptly assessed and reported without delay to the relevant parties within the Company, including Directors and Audit & Supervisory Board Members, in accordance with the Group's common framework for reporting emergencies.

In addition, in order to prevent situations that could have a significant impact on corporate activities, major risks are identified, case examples are shared, and countermeasures are discussed at the Compliance and Risk Committee of the Company and our Group companies.

iv) Audit structure

The Internal Audit Department of the Company and internal audit departments of major Group companies respectively check to make sure that business operations are being performed effectively in accordance with the rules, and they accordingly develop frameworks to immediately rectify matters when aberrations are found to exist.

Moreover, Audit & Supervisory Board Members of the Company and full-time Audit & Supervisory Board Members of each Group company hold monthly Group Audit & Supervisory Board Members' Liaison Meetings. In so doing, they collaborate by sharing information, and effectively monitor operations in a manner that is coordinated with Group management.

### **(3) Policy on Decision of Appropriation of Surplus**

With regard to shareholder return, the Company set targets of a payout ratio at 40% and more based on profit attributable to owners of parent, and will implement stable and continuous dividend payments.

Regarding the acquisition of treasury shares, the Company will flexibly consider it, taking into account the progress of growth investments, cash flow trends, share prices, and the balance between financial soundness and efficiency, with a target capital ratio at around 45% and a D/E ratio at around 0.3 to 0.5 times.

Retained earnings are used for growth investments contributing to strengthening the profit base as well as environmental investments, in order to realize continuous improvement in corporate value.



# Consolidated Statement of Income

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

<b>Operating revenue:</b>		<b>1,865,675</b>
Operating cost		1,776,935
<b>Operating gross profit</b>		<b>88,740</b>
Selling, general, and administrative expenses		60,435
<b>Operating profit</b>		<b>28,304</b>
<b>Non-operating income</b>		
Interest and dividend income	1,870	
Green Innovation Fund Project subsidies	936	
Other revenue	3,070	5,877
<b>Non-operating expenses</b>		
Interest expenses	2,483	
Share of loss of entities accounted for using equity method	2,526	
Foreign exchange losses	1,559	
Other	1,355	7,923
<b>Ordinary profit</b>		<b>26,258</b>
<b>Extraordinary income</b>		
Gain on sales of non-current assets	18,104	
Gain on sales of investment securities	2,680	
Other	169	20,954
<b>Extraordinary losses</b>		
loss on sale of non-current assets	790	
Loss on retirement of non-current assets	876	
Impairment loss	1,225	
Amortization of goodwill	13,434	
Other	1,031	17,358
<b>Profit before income taxes</b>		<b>29,854</b>
Income taxes-current	11,340	
Income taxes-deferred	4,799	16,140
<b>Profit</b>		<b>13,713</b>
Profit attributable to non-controlling interests		51
<b>Profit attributable to owners of parent</b>		<b>13,662</b>

## (Reference) Consolidated Statement of Comprehensive Income

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

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Profit	13,713
Other comprehensive income	
Valuation difference on available-for-sale securities	5,142
Foreign currency translation adjustment	1,635
Remeasurements of defined benefit plans, net of tax	(4,985)
Share of other comprehensive income of entities accounted for using equity method	(31)
Total other comprehensive income	<u>1,760</u>
Comprehensive income	<u>15,474</u>
 (Breakdown)	
Comprehensive income attributable to owners of parent	15,344
Comprehensive income attributable to non-controlling interests	130

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## Consolidated Statement of Changes in Equity

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				Total shareholders' equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	
Balance as of April 1, 2025	127,234	36,849	470,183	(73,913)	560,354
Changes during period					
Dividends of surplus			(14,807)		(14,807)
Profit attributable to owners of parent			13,662		13,662
Purchase of treasury shares				(18,915)	(18,915)
Disposal of treasury shares			(0)	7	7
Change in scope of the equity method			1,218		1,218
Net changes in items other than shareholders' equity					
Total changes during period	-	-	72	(18,908)	(18,835)
Balance as of March 31, 2026	127,234	36,849	470,256	(92,821)	541,518

(Millions of yen)

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance as of April 1, 2025	8,249	4,215	16,440	28,905	11,091	600,350
Changes during period						
Dividends of surplus						(14,807)
Profit attributable to owners of parent						13,662
Purchase of treasury shares						(18,915)
Disposal of treasury shares						7
Change in scope of the equity method						1,218
Net changes in items other than shareholders' equity	5,068	550	(5,009)	609	(67)	542
Total changes during period	5,068	550	(5,009)	609	(67)	(18,293)
Balance as of March 31, 2026	13,318	4,766	11,430	29,514	11,024	582,057

## Notes to Consolidated Financial Statements

### 1. Basis of Preparation of the Consolidated Financial Statements

(1) Amounts described are rounded to the nearest million yen.

#### (2) Scope of Consolidation

1) Number of consolidated subsidiaries: 31

Names of major consolidated subsidiaries:

Yamato Transport Co., Ltd.  
Okinawa Yamato Transport Co., Ltd.  
YAMATO BOX CHARTER CO., LTD.  
Nakano Shokai Co., Ltd.  
YAMATO TRANSPORT U.S.A., INC.  
YAMATO INTERNATIONAL LOGISTICS CO., LTD.  
Yamato Autoworks Co., Ltd.  
Yamato System Development Co., Ltd.

Effective from the beginning of the fiscal year under review, Yamato (Hong Kong) Co., Ltd. has been excluded from the scope of consolidation due to the conclusion of its liquidation.

2) Non-consolidated subsidiaries, etc.

OTL ASIA SDN. BHD. and certain other subsidiaries are not included within the scope of consolidation. The total assets, operating revenue, profit, and retained earnings of these non-consolidated subsidiaries are immaterial and, even taken together as a group, they do not exert a significant influence on the consolidated financial statements.

#### (3) Application of Equity Method

1) Number of affiliates accounted for using equity method: 5

Names of major equity method affiliates:

RH Co., Ltd.  
Packcity Japan Co., Ltd.  
Yamato Lease Co., Ltd.  
Yamato Staff Supply Co., Ltd.

Effective from the beginning of the fiscal year under review, GDEX BHD. and its 34 subsidiaries have been excluded from the scope of the equity method due to the partial transfer of its shares held by the Company.

2) Non-consolidated subsidiaries and affiliates not accounted for using the equity method

Entities not subject to the equity method such as OTL ASIA SDN. BHD., certain other non-consolidated subsidiaries, and YAMATO UNYU (THAILAND) CO., LTD., and certain other affiliated companies are excluded from the scope of entities accounted for using the equity method because they do not exert a significant influence on the consolidated financial statements even when taken together as a group, given the immateriality of their profit (the amount corresponding to the ownership held by the Company), retained earnings (the amount corresponding to the ownership held by the Company), and other financial results.

3) Special note on application of the equity method

The fiscal year-end dates of certain entities accounted for using the equity method differ from the consolidated fiscal year-end date, and accordingly the financial statements have been prepared on the basis of the financial statements and provisional financial results for the respective fiscal years of each of those entities.

#### (4) Closing Dates of Consolidated Subsidiaries

Of consolidated subsidiaries, YAMATO TRANSPORT U.S.A. INC. and eight other overseas

subsidiaries close their fiscal year on December 31 and IS Tosu II Development Special Purpose Company closes on June 30. The financial statements herein were prepared by using their financial statements that were provisionally closed as of the Company's year end. Effective from the beginning of the fiscal year under review, Nakano Shokai Co., Ltd. has changed its financial closing date from September 30 to March 31, making it the same as the Company's year end.

## **(5) Accounting Policies**

### **1) Valuation basis and methods for securities**

#### Available-for-sale securities

Other than stocks and other securities with no market price:

Stated at the fair market value based on the quoted market price

(valuation differences are recognized in net assets; the cost of securities sold is calculated by the moving average method)

Stocks and other securities with no market price:

Stated at the cost calculated by the moving-average method

Investments in the limited partnership for investment and similar partnerships

(Securities deemed to be securities pursuant to Article 2, Paragraph 2 of the Financial Instruments and Exchange Act):

Net amount of the Company's interest in the partnership based on the most recent financial statements available, according to the reporting date stipulated in the partnership agreement

### **2) Valuation basis and methods for inventories**

Stated at the cost calculated by first-in first-out method (for the value stated in the balance sheet, book value is written down based on the decreased profitability)

### **3) Depreciation and amortization methods of non-current assets**

Property, plant, and equipment (excluding leased assets):

Straight-line method

Intangible assets (excluding leased assets):

Straight-line method

However, software is amortized by the straight-line method over the estimated useful life (five years).

Customer-related intangible assets are amortized by the straight-line method over a period of benefit.

Leased assets:

Leased assets related to finance lease transactions involving the transfer of ownership

The same method as that applied for the depreciation of non-current assets owned by the Company

Leased assets related to finance lease transactions not involving the transfer of ownership

Straight-line method, where the useful life of leased assets shall be equal to the lease period and the residual value shall be zero

### **4) Accounting method for provision**

Allowance for doubtful accounts:

The allowance for doubtful accounts is provided to prepare for losses from uncollectible credits. For ordinary receivables, the amount is estimated using the rate based on the historical bad debt experience. For special receivables with higher uncertainty, collectivity is considered in individual cases and the prospective uncollectible amount is provided.

Provision for bonuses:

The provision for bonuses is provided for the payment of bonuses to employees based on the amount expected to be paid.

Provisions for share based remuneration for officers:

In preparation for the payment of shares based on the Regulations on Share-based Remuneration for Officers, the expected amount of compensation is recorded according to

the points allocated to Officers.

Provision for special repairs:

In preparation for the expenditure of costs that would be incurred to conduct special repairs for freighters based on the Civil Aeronautics Act, an amount based on the estimated costs is reported herein for the future.

5) Method of accounting for retirement benefits

- i. Method of attributing expected retirement benefit to periods  
In calculating the retirement benefit obligations, the straight-line basis is used in determining the amount of the expected retirement benefit obligation attributed to service performed up to the end of the fiscal year under review.
- ii. Method of recognizing actuarial differences and prior service costs  
The entire amount of prior service cost is recognized in profit or loss in the fiscal year during which it arises.  
Actuarial differences are recognized in profit or loss in the year following the year in which a respective gain or loss arises and are amortized proportionally on a straight-line basis over a period of time (mainly five years), which is within the average remaining years of service of the eligible employees.
- iii. Method of accounting for unrecognized actuarial difference  
Unrecognized actuarial difference is accounted for in remeasurements of defined benefit plans, after adjusting for tax effects, under accumulated other comprehensive income of net assets.

6) Accounting method for revenues and costs

Revenue from contracts with customers

The following is a summary of the principal performance obligations in the Company's and its consolidated subsidiaries' principal businesses relating to revenues from contracts with customers and the normal time at which such performance obligations are satisfied (the normal time for recognizing revenues).

- i. Express Business  
The Express Business mainly provides small parcel delivery service, including TA-Q-BIN. In this transportation service, based on contracts with customers, the Company provides pickup and delivery services at the request of customers, and revenues from these services are recognized in proportion to the fulfillment of performance obligations measured by the progress of deliveries, since other companies are not required to re-perform the transportation process that has already been executed even if the delivery to the designated destination cannot be completed.
- ii. Contract Logistics Business and the Global Business  
In addition to the logistics support services, such as cargo storage and logistics services and customs clearance, in order to provide value to the entire supply chain of its customers, the Contract Logistics Business and the Global Business provide the same transportation services that the Express Business does. In these logistics support services we provide value-added services tailored to customer needs, include storage, shipping and receiving, inventory management, arrangement of customs clearance, and delivery of cargo based on contracts with customers, and the Company recognizes each contractually agreed-upon process as a performance obligation. The Company recognizes revenue for each process under the contract as the fulfillment of the performance obligation, which is measured by the progress of the work, as the customer receives the economic benefit of the work as it progresses.
- iii. Mobility Business  
The Mobility Business provides vehicle maintenance services, including inspection and maintenance of customers' vehicles. The vehicle maintenance services include maintenance and management of vehicles owned or used by customers, including legal inspection, as well as those accompanying such services. Revenues from these services are recognized upon the fulfillment of the performance obligation, which is to say, when inspected or maintained vehicles are delivered back to and received by the customers.

## **(6) Goodwill Amortization Method and Periods**

Goodwill is amortized evenly over a period of benefit that is reasonably estimated. However, if the monetary value of goodwill is very low, the entire amount of the goodwill is amortized in the fiscal year it arises.

## **2. Accounting Estimates**

### **(Impairment of non-current assets)**

#### **(1) The amount recognized in the consolidated financial statements for the fiscal year under review**

The following is a list of items that have been recognized in the consolidated financial statements for the fiscal year under review based on accounting estimates and that may have a material effect on the consolidated financial statements for the next period.

Property, plant, and equipment	469,156 million yen
Intangible assets:	65,640 million yen

#### **(2) Information on significant accounting estimates for identified items**

For accounting estimates pertaining to impairment of non-current assets, the cash flow generating unit, which is the unit used to determine whether impairment is required, is the smallest unit of the asset group identified as generating cash inflows that are generally independent of the cash inflows of other assets or asset groups. Asset groups are created in consideration of the management accounting classification and the unit used for investment decision making. For Yamato Transport Co., Ltd., the grouping is based on business segments, and assets associated with Corporate function are classified as common assets.

Upon assessment, if there is an indication of impairment on each asset group, the Company determines the recognition of impairment loss on the asset group with an indication of impairment based on the comparison of future cash flows before discounting and the book value of non-current assets. In the event that the future cash flow before discounting exceeds the book value of non-current assets, the non-current assets will be reduced to the recoverable amount and such reduction will be recorded as an impairment loss. The recoverable amount of the relevant asset group is the higher of either its net selling value or its utility value. The utility value is measured as the present value of the future cash flows. Future cash flow and its underlying business plan used for the recognition and measurement of impairment loss, as well as the discount rate used for calculating the utility value, etc., are subject to accounting judgement and assumptions by their nature. Thus, they may be impacted by uncertain future economic and business conditions. Therefore, if it becomes necessary to revise the premise and assumptions of estimates, that may have a material impact on the Company's consolidated financial statements for the next fiscal year.

#### **(3) Key assumptions used for calculating the amount recognized in the consolidated financial statements for the fiscal year under review and impact on the consolidated financial statements for the next period**

Although indications of impairment in the Express Business of Yamato Transport Co., Ltd. were identified in the fiscal year under review, impairment loss was not recorded because future cash flows before discounting exceeded the book value of non-current assets.

The total estimated future cash flows before discounting in the Express Business are based on the future business plan, which includes key assumptions: state of income such as the trends of prices and delivery volumes of TA-Q-BIN and major customers' demand, cost situation caused by changes in the external environmental such as the trends of resource and energy prices and hourly wage rates, and partial review of the providing form of transportation services and effect of this review on profit and loss.

For this reason, if the above key assumptions differ from future actual results causing the deterioration of future cash flows, an impairment loss may be recorded in the next fiscal year.

The Express Business of Yamato Transportation Co., Ltd. recorded the following items and amounts in the consolidated financial statements for the fiscal year under review.

Property, plant, and equipment	376,145 million yen
Intangible assets	376 million yen

### 3. Notes on Additional Information

#### (The “Board Benefit Trust (BBT),” a performance-linked stock compensation plan)

The Company has adopted the Board Benefit Trust (BBT) performance-linked and share based remuneration system (the “System”). The purpose of the Trust is to further clarify the linkage of remuneration for Directors (excluding Outside Directors) and executive officers, etc. who do not concurrently serve as Directors (collectively, “Officers”), and the Company’s business performance and share value, and ensuring that not only the benefit of the increase in share prices, but also the risk of the decrease in share prices is shared between the Officers and the shareholders, thereby further motivating the Officers to contribute to the improvement in the business performance and corporate value over the medium to long term.

#### (1) Overview of transactions

The System is a performance-linked and share-based remuneration system under which the Company’s shares are acquired through a trust using money contributed by the Company as the source of funds (the “Trust”), and the Officers are provided with the Company’s shares and an amount of money equivalent to the market value of the Company’s shares (the “Company’s Shares, etc.”) through the Trust in accordance with the Regulations on Share-based Remuneration for Officers established by the Company. The Officers shall receive the Company’s Shares, etc. upon their retirement, in principle.

#### (2) Accounting procedures

Accounting for the trust shall be carried out in accordance with the “Practical Solution on Transactions of Delivering the Company’s Own Stock to Employees, etc. through Trusts” (ASBJ Practical Issues Task Force (PITF) No. 30, March 26, 2015).

#### (3) Shares of the Company remaining in trust

Shares of the Company remaining in trust are to be recorded as treasury shares under net assets at book value in trust (excluding incidental expense amounts). There are 469 thousand shares of such treasury shares at a book value of 1,335 million yen as of March 31, 2026.

#### (Dissolution and Liquidation of Subsidiaries)

The Company’s Board of Directors approved the liquidation of a consolidated subsidiary, YAMATO ASIA PTE. LTD., at a Board meeting held on February 17, 2023. The liquidation process is currently underway.

#### (1) Reasons for Dissolution and Liquidation

As the Company progresses with the reconstruction of an appropriate governance structure that aligns with business scale, characteristics, country/region-specific factors, and the growth stage of overseas operations, the Company has determined the need to reorganize the current management structure with an intermediate holding company based on the previous overseas governance framework. Consequently, the Company decided to initiate the liquidation of YAMATO ASIA PTE. LTD.

#### (2) Name, Business Content, and Ownership of Subsidiary

- 1) Name: YAMATO ASIA PTE.LTD.
- 2) Content of business: Management of regional operations in Southeast Asia, business development, and market research
- 3) Ownership: 100% owned by the Company

#### (3) Timing of Dissolution and Liquidation

- Extraordinary General Meeting of Shareholders (companies concerned):  
January 2026
- Completion of liquidation: November 2026 (planned)

**(4) Status and Total Liabilities of the Subsidiaries**

Net assets: 9,814 million yen  
Total assets: 9,814 million yen

**(5) Impact on Profit/Loss due to the Dissolution and Liquidation**

The impact caused by expenses incurred due to the dissolution and liquidation of subsidiaries on profit and loss is minor.

**(6) Significant Impact of the Dissolution and Liquidation on Business Activities**

The impact of the dissolution and liquidation of the subsidiaries on business activities is minor.

**(Application of Group Tax Sharing System)**

Regarding the accounting treatment and disclosure related to tax effect accounting for corporate income tax and local corporate tax, the Company and some domestic consolidated subsidiaries are applying the Group Tax Sharing System in compliance with the "Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System" (ASBJ Practical Solutions No. 42, August 12, 2021).

**4. Notes to the Consolidated Balance Sheet**

**(1) Receivables, contract assets, and contract liabilities arising from contracts with customers**

1) Amounts of notes receivable - trade, accounts receivable - trade and contract assets arising from contracts with customers

Notes receivable - trade: 673 million yen  
Accounts receivable - trade: 192,943 million yen  
Contract assets: 4,781 million yen

2) Amount of contract liabilities included in other current liabilities

Contract liabilities: 12,772 million yen

**(2) Accumulated depreciation of property, plant, and equipment:** 509,386 million yen

**(3) Collateral assets and liabilities with collateral**

1) Assets pledged as collateral

Buildings and structures: 330 million yen  
Land: 939 million yen

2) Liabilities with collateral

Long-term borrowings (including current portion of long-term borrowings): 2,169 million yen

**(4) Balance of liabilities on guarantee**

Guarantee of obligation for debt financing: 20 million yen

**5. Notes to the Consolidated Statement of Income**

**(1) Revenue from contracts with customers**

The Company does not separately present revenues from contracts with customers and other revenues. The amount of revenue from contracts with customers is presented in "8. Revenue Recognition (1) Information that breaks down revenue from contracts with customers" in the Notes to Consolidated Financial Statements.

## (2) Impairment loss

During the fiscal year under review, the Yamato Group posted an impairment loss on the following asset group.

Use of asset	Type of asset	Region	Impairment loss (Millions of yen)
Logistics Center, Sales Office, etc.	Property, plant, and equipment (Other), leased assets, machinery and equipment, etc.	Nakano Shokai Co., Ltd. Kawanishi Logistics Center (Kawanishi, Hyogo Prefecture) Ten other premises	1,225

At the Yamato Group, asset groups are created in consideration of the management accounting classification and the unit used for investment decision making. For Yamato Transport Co., Ltd., the grouping is based on business segments, and assets associated with Corporate function are classified as common assets. For Nakano Shokai Co., Ltd., the grouping is based on premises such as Logistics Center and Sales Offices. For the Company and its consolidated subsidiaries, the grouping is based on the unit of department. For idle assets, the grouping is based on individual assets.

During the fiscal year under review, the Group recognized that the original income estimate is no longer viable or future usage is not expected for the asset group consisting of Kawanishi Logistics Center of Nakano Shokai Co., Ltd. and ten other premises, and it decreased the book value of the relevant asset group to the recoverable value and posted the relevant decrease of 1,225 million yen to extraordinary losses as an impairment loss.

A main breakdown of this decrease shows that 578 million yen were attributable to property, plant, and equipment (other), 344 million yen were attributable to leased assets, and 203 million yen were attributable to machinery and equipment.

If the recoverable value of such asset group is calculated based on value in use, the amount is valued by discounting future cash flows with a discount ratio (mainly 11.3%). Where the recoverable value is calculated based on net realizable value, idle assets are assumed to be zero, and assets other than idle assets are valued based mainly on real estate appraisal standards, the assessed value of property tax, or the posted land price.

## (3) Amortization of goodwill

This refers to amortization of goodwill in the consolidated statement of income based on paragraph 32 of Practical Guidelines on the Procedures to Consolidate Equity Accounts in Consolidated Financial Statements (ASBJ Transferred Guidance No. 4, July 1, 2024) in line with recording loss on valuation of shares of subsidiaries and associates for shares of Nakano Shokai Co., Ltd. held by the Company in order to reflect a decrease in the expected excess earning power, etc. that existed at the time of the acquisition.

## 6. Notes to the Consolidated Statement of Changes in Equity

### (1) Class and Total Number of Issued Shares and Treasury Shares:

	(Thousands of shares)			
	Number of shares as of beginning of fiscal year under review	Number of increased shares in fiscal year under review	Number of decreased shares in fiscal year under review	Number of shares as of end of fiscal year under review
Issued shares				
Common shares	360,496	–	–	360,496
Total	360,496	–	–	360,496
Treasury shares				
Common shares (Note)	34,311	9,511	2	43,819
Total	34,311	9,511	2	43,819

Note: The number of treasury stock of common stock includes the Company's shares held by the Board Benefit Trust

(BBT) (471 thousand shares at the beginning of the fiscal year under review and 469 thousand shares at the end of the fiscal year under review).

The increase of 9,511 thousand treasury shares of common shares is due to the purchase of 9,510 thousand treasury shares.

The decrease of two thousand treasury shares of common shares is due to the provision of two thousand treasury shares to retired officers through the Board Benefit Trust (BBT).

## (2) Dividends

### 1) Payments of dividends

Resolution	Type of shares	Total amount of dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date on and after
May 14, 2025 Board of Directors	Common shares	7,513	23	March 31, 2025	May 30, 2025
October 30, 2025 Board of Directors	Common shares	7,294	23	September 30, 2025	December 10, 2025

Notes: 1. The total amount of dividends resolved by the Board of Directors on May 14, 2025, includes dividends of 10 million yen for the Company's shares held by the Board Benefit Trust (BBT).

2. The total amount of dividends resolved by the Board of Directors on October 30, 2025, includes dividends of 10 million yen for the Company's shares held by the Board Benefit Trust (BBT).

### 2) Dividends with a record date that falls within the fiscal year under review but an effective date starting in the upcoming fiscal year

Resolution	Type of shares	Total amount of dividends (Millions of yen)	Source of dividend	Dividend per share (Yen)	Record date	Effective date on and after
May 13, 2026 Board of Directors (planned)	Common shares	7,294	Retained earnings	23	March 31, 2026	May 29, 2026 (planned)

Note: The total amount of dividends resolved by the Board of Directors on May 13, 2026, includes dividends of 10 million yen for the Company's shares held by the Board Benefit Trust (BBT).

## 7. Notes to the Financial Instruments

### (1) Matters concerning the status of financial instruments

#### 1) Policy on financial instruments

To finance further business grow, the Yamato Group has formulated an investment plan by separating its assets into assets to be held and assets to be utilized based on the balance sheet management. Based on the investment plan, the Group raises capital for assets to be held through bank loans and bond issuances in consideration of financial soundness and efficiency. For assets to be utilized, the Group acquires assets through lease for an optimal period according to the business plan. One-time surplus funds are invested in safe financial assets. Derivative products are mainly used for hedging against variable interest rate risk, and no speculative transactions are undertaken.

Some of the Group's consolidated subsidiaries are engaged in businesses such as third-party credit sales.

#### 2) Features and risks of financial instruments and risk management structure

Operating receivables such as notes and accounts receivable - trade and accounts receivable - installment carry credit risk of trading partners, and thus the Company manages and controls cash received, as well as outstanding receivables, for each period to identify the credit risk of each trading partner.

Regarding investment securities, the Yamato Group mainly holds shares of companies with which the Group has business relationships or forms a capital alliance, and such shares involve the risk of stock price fluctuations.

The majority of operating payables, such as notes and accounts payable - trade, are due within one year.

Short-term borrowings are mainly used for working capital, and long-term borrowings are mainly used to raise capital for the Group's financial business. Borrowings are mainly procured at fixed rates of interest. Lease obligations are primarily fundraising for capital investment.

Within the Yamato Group, each Group company controls liquidity risk associated with operating payables, borrowings, and lease obligations by monitoring payments and settlements, bookkeeping, and balances, as well as managing cash positions.

3) Supplemental remarks on the fair value of the financial instruments

Since variable factors are incorporated in the calculation of the market value of financial instruments, the value may change due to the adoption of different assumptions, etc.

## (2) Matters concerning fair value of financial instruments

The table below shows the amounts recorded on the consolidated balance sheet as of March 31, 2026, their fair values, and differences between them.

	(Millions of yen)		
	Amount on the consolidated balance sheet	Fair value	Difference
Notes and accounts receivable - trade and contract assets	223,914		
Allowance for doubtful accounts	(172)		
	223,742	223,756	14
Accounts receivable - installment	60,299		
Allowance for doubtful accounts	(1,061)		
Deferred installment income	[(6,320)]		
	52,916	56,847	3,931
Investment securities			
Available-for-sale securities	25,884	25,884	-
Short-term borrowings	[21,422]	[21,354]	(67)
Lease obligations (current liabilities)	[7,728]	[6,969]	(758)
Long-term borrowings	[83,839]	[81,458]	(2,380)
Lease obligations (non-current liabilities)	[62,925]	[57,744]	(5,181)

- Notes: 1. Items recognized as liabilities are shown in square parentheses [ ] under both Amount on the consolidated balance sheet and Fair value.
2. Cash and deposits are omitted because they are settled in a short period of time and their fair value approximates their book value.
3. Notes, accounts receivable - trade and contract assets are presented after deducting allowances for doubtful accounts set up for notes, accounts receivable - trade and contract assets not payable in the short term.
4. Accounts receivable - installment is presented after deducting the relevant allowance for doubtful accounts and deferred installment income.
5. Stock and other securities that have no market price are not included in investment securities. Such financial instruments are unlisted equity and investments in capital, which amounted to 13,547 million yen in the consolidated balance sheets.
6. Investments in partnerships and other similar entities that are recorded on the consolidated balance sheets at a net amount equivalent to the Company's ownership interest are not included in investment securities. The amount of this investment in the consolidated balance sheet is 12,037 million yen.
7. Notes and accounts payable - trade are omitted because most of them are due within one year and their fair values are approximately equal to their book values.

## (3) Matters concerning the breakdown of the fair value of financial instruments by level and other items

The fair value of financial instruments is classified into the following three levels based on the observability and materiality of the inputs used to calculate fair value.

**Level 1 fair value** Of the inputs related to the observable fair value calculation, the fair value is calculated based on the market price of the asset or liability formed in the active market.

**Level 2 fair value** Of the inputs related to the observable fair value calculation, the fair value is calculated based on inputs other than the inputs used in level 1.

**Level 3 fair value** Fair value is calculated using inputs for calculating unobservable fair value.

When multiple inputs that have a significant influence on the market value calculation are used, the market value is classified into the lowest priority level in the market value calculation among the levels to which those inputs belong.

1) Financial instruments carried on the consolidated balance sheet at fair value

Item	Fair value (Millions of yen)			
	Level 1	Level 2	Level 3	Total
Investment securities				
Available-for-sale securities				
Stocks	25,884	–	–	25,884
Total assets	25,884	–	–	25,884

2) Financial instruments other than those carried on the consolidated balance sheet at fair value

Item	Fair value (Millions of yen)			
	Level 1	Level 2	Level 3	Total
Notes and accounts receivable - trade and contract assets	–	223,756	–	223,756
Accounts receivable - installment	–	56,847	–	56,847
Total assets	–	280,604	–	280,604
Short-term borrowings	–	21,354	–	21,354
Lease obligations (current liabilities)	–	6,969	–	6,969
Long-term borrowings	–	81,458	–	81,458
Lease obligations (non-current liabilities)	–	57,744	–	57,744
Total liabilities	–	167,526	–	167,526

Note: Explanation of valuation techniques used and inputs related to the calculation of fair value

Investment securities

Stocks are listed stocks and are valued using quoted market prices. Since listed stocks are traded in active markets, their fair value is classified as Level 1 fair value.

Notes and accounts receivable - trade, contract assets and accounts receivable - installment

The fair value of those assets is determined using the discounted present value method based on the amount of the receivable, the period to maturity, and the interest rate that takes into account credit risk for each receivable classified by certain time periods, and is classified as Level 2 fair value.

Short-term borrowings, long-term borrowings, and lease obligations

The fair value of these liabilities is determined using the discounted present value method based on the total amount of principal and interest, and an interest rate that takes into account the remaining term of the debt and credit risk and is classified as Level 2 fair value.

## 8. Revenue Recognition

### (1) Information that breaks down revenue from contracts with customers

(Millions of yen)

	Express Business	Contract Logistics Business	Global Business	Mobility Business	Other (Note 1)	Total
Transportation income	1,544,122	54,612	6,243	–	–	1,604,978
Logistical support income	47,065	117,231	134,774	–	–	299,070
Other	39,383	1,897	4,448	70,054	64,158	179,942
Revenue from contracts with customers	1,630,572	173,741	145,465	70,054	64,158	2,083,991
Other revenue (Note 2)	274	14,924	111	393	3,251	18,955
Total	1,630,846	188,666	145,577	70,447	67,410	2,102,947
Operating revenue or transfers within the segment	(31,293)	(1,870)	(44,018)	(4,012)	(1,040)	(82,235)
Operating revenue by segment	1,599,552	186,795	101,558	66,435	66,369	2,020,712
Operating revenue or transfers between segments	(41,573)	(22,192)	(4,006)	(44,401)	(42,861)	(155,036)
Operating revenue from customers	1,557,978	164,602	97,552	22,033	23,507	1,865,675

Notes: 1. Other includes Yamato System Development Co., Ltd. (information systems development).

2. Other revenue consists of real-estate rental income included in the scope of ASBJ Statement No. 13

“Accounting Standard for Lease Transactions” as well as transactions related to financial instruments included in the scope of the ASBJ Statement No. 10 “Accounting Standard for Financial Instruments.”

### (2) Information that provides a basis for understanding revenue from contracts with customers

The same information as in “1. Basis of Preparation of the Financial Statements, (5) Accounting Policies, 6) Accounting Method for Revenues and Costs” in the Notes to Consolidated Financial Statements has been omitted.

None of the contracts include significant financial elements or variable consideration, and the contractual consideration for services is generally received within 30–70 days from the time of revenue recognition. The contractual consideration for transportation services provided to individual customers in the Express Business is received at the time the shipment is accepted.

**(3) Information about the relationship between the satisfaction of performance obligations under contracts with customers and cash flows from such contracts, and the amount and timing of revenue expected to be recognized in subsequent periods from contracts with customers that existed at the end of the fiscal year under review**

1) Balance of contract assets and liabilities, etc.

(Millions of yen)

	Fiscal year ended March 31, 2026
Receivables from contracts with customers (beginning balance)	190,229
Receivables from contracts with customers (balance at end of period)	193,616
Contract assets (beginning balance)	4,381
Contract assets (balance at end of period)	4,781
Contract liabilities (beginning balance)	12,624
Contract liabilities (balance at end of period)	12,772

Contract assets are mainly recognized in TA-Q-BIN transactions and are recognized based on the estimated revenue from the progress of deliveries up to the end of the fiscal year. Contract assets are reclassified to receivables from contracts with customers when the subsidiary's rights to the consideration become unconditional.

Contract liabilities mainly relate to advances received from customers who have subscribed to the Kuroneko Member Discount program for TA-Q-BIN transactions. Contract liabilities are reversed upon the recognition of revenue.

Among the revenues recognized during the fiscal year under review, the amount included in the contract liability balance at the beginning of the period was 10,462 million yen.

The amount of revenue recognized in the fiscal year under review from performance obligations satisfied in prior periods was not material.

2) Transaction prices allocated to remaining performance obligations

The Company and its subsidiaries apply the practical expedient in noting transaction prices allocated to the remaining performance obligations and do not include performance obligations with original expected contractual terms of one year or less and performance obligations for which the entity is entitled to receive consideration directly corresponding to the value to the customer of the portion of the obligation that has been performed by the entity to date. As a result, there are no significant performance obligations that should be noted as the transaction price allocated to the remaining performance obligations.

The performance obligations with an initial expected term of one year or less mainly related to courier services such as TA-Q-BIN in the Express Business.

In addition, there are no material amounts of consideration arising from contracts with customers that are not included in the transaction price.

**9. Per Share Information**

(1) Net assets per share	1,803.21 yen
(2) Basic earnings per share	43.07 yen

Note: The number of shares of common stock at the end of the fiscal year under review and the average number of shares of common stock during the fiscal year under review used for the calculation of net assets per share and basic earnings per share are calculated by deducting the number of shares held in the Company's own name and the number of shares of the Company's stock held by the Board Benefit Trust (BBT) (469 thousand shares at the end of the fiscal year under review and 469 thousand shares in the average number of shares during the fiscal year under review).

## Non-consolidated Balance Sheet

(As of March 31, 2026)

(Millions of yen)

Assets		Liabilities	
<b>Current assets</b>	<b>96,080</b>	<b>Current liabilities</b>	<b>130,220</b>
Cash and deposits	88,594	Trade accounts payable	468
Trade accounts receivable	13	Short-term borrowings	454
Short-term loans receivable	1,540	Income taxes payable	3
Other	5,932	Deposits received	127,881
		Provision for bonuses	8
		Other	1,403
<b>Non-current assets</b>	<b>409,330</b>	<b>Non-current liabilities</b>	<b>92,743</b>
<b>Property, plant, and equipment</b>	<b>3,632</b>	Bonds payable	20,000
Buildings	3,024	Long-term borrowings	71,272
Tools, furniture, and fixtures	552	Provision for retirement benefits	153
Other	56	Provisions for share based remuneration for officers	680
<b>Intangible assets</b>	<b>21</b>	Other	636
Software	19	<b>Total liabilities</b>	<b>222,963</b>
Other	1		
<b>Investments and other assets</b>	<b>405,676</b>	<b>Net assets</b>	
Investment securities	36,963	<b>Shareholders' equity</b>	<b>270,759</b>
Shares of subsidiaries and associates	325,361	Share capital	127,234
Investments in capital of subsidiaries and associates	922	Capital surplus	36,822
Investments in other securities of subsidiaries and associates	8,622	Legal capital surplus	36,822
Long-term loans receivable	32,119	Retained earnings	199,524
Deferred tax assets	1,290	Other retained earnings	199,524
Prepaid pension costs	46	General reserve	138,965
Other	593	Retained earnings brought forward	60,558
Allowance for doubtful accounts	(189)	Treasury shares	(92,821)
Allowance for investment loss	(54)	<b>Valuation and translation adjustments</b>	<b>11,687</b>
		Valuation difference on available-for-sale securities	11,687
		<b>Total net assets</b>	<b>282,447</b>
<b>Total assets</b>	<b>505,410</b>	<b>Total liabilities and net assets</b>	<b>505,410</b>

## Non-consolidated Statement of Income

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

<b>Operating revenue</b>		<b>28,499</b>
Selling, general, and administrative expenses		4,802
<b>Operating profit</b>		<b>23,697</b>
<b>Non-operating income</b>		
Interest and dividend income	1,765	
Leasing income	1,685	
Other revenue	405	3,856
<b>Non-operating expenses</b>		
Interest expenses	836	
Facility charges	1,685	
Loss on investments in investment partnerships	1,055	
Other	21	3,598
<b>Ordinary profit</b>		<b>23,955</b>
<b>Extraordinary income</b>		
Gain on sales of investment securities	2,376	
Gain on liquidation of subsidiaries	4,883	7,260
<b>Extraordinary losses</b>		
Loss on valuation of investment securities	114	
Loss on sales of shares of subsidiaries and associates	152	
Loss on valuation of shares of subsidiaries and associates	22,473	
Provision of allowance for doubtful accounts	189	
Other	27	22,957
<b>Profit before income taxes</b>		<b>8,257</b>
Income taxes-current	(4,397)	
Income taxes-deferred	5,806	1,408
<b>Profit</b>		<b>6,849</b>

## Non-consolidated Statement of Changes in Equity

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity					
	Share capital	Capital		Retained earnings		Total retained earnings
		Legal capital surplus	Other retained earnings		Retained earnings brought forward	
			General reserve			
Balance as of April 1, 2025	127,234	36,822	138,965	68,516	207,482	
Changes during period						
Dividends of surplus				(14,807)	(14,807)	
Profit				6,849	6,849	
Purchase of treasury shares						
Disposal of treasury shares				(0)	(0)	
Net changes in items other than shareholders' equity						
Total changes during period	-	-	-	(7,957)	(7,957)	
Balance as of March 31, 2026	127,234	36,822	138,965	60,558	199,524	

(Millions of yen)

	Shareholders' equity		Valuation and translation adjustments	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	
Changes during period				
Dividends of surplus		(14,807)		(14,807)
Profit		6,849		6,849
Purchase of treasury shares	(18,915)	(18,915)		(18,915)
Disposal of treasury shares	7	7		7
Net changes in items other than shareholders' equity			3,951	3,951
Total changes during period	(18,908)	(26,866)	3,951	(22,914)
Balance as of March 31, 2026	(92,821)	270,759	11,687	282,447

## Notes to Non-Consolidated Financial Statements

1. Amounts described are rounded to the nearest million yen.

### 2. Summary of Significant Accounting Policies

#### (1) Valuation basis and methods for securities

Available-for-sale securities

Other than stocks and other securities with no market price:

Stated at the fair market value based on the quoted market price

(valuation differences are recognized in net assets; the cost of securities sold is calculated by the moving average method)

Stocks and other securities with no market price:

Stated at the cost calculated by the moving-average method

Investments in the limited partnership for investment and similar partnerships:

(Securities deemed to be securities pursuant to Article 2, Paragraph 2 of the Financial Instruments and Exchange Act)

Net amount of the Company's interest in the partnership based on the most recent financial statements available, according to the reporting date stipulated in the partnership agreement

Shares of subsidiaries and associates and investments in capital of subsidiaries and associates

Stated at the cost calculated by the moving-average method

Investments in other securities of subsidiaries and associates (Investments in the limited partnership for investment):

Net amount of the Company's interest in the partnership based on the most recent financial statements available, according to the reporting date stipulated in the partnership agreement

#### (2) Depreciation and amortization methods of non-current assets

Property, plant, and equipment: Straight-line method

Intangible assets: Straight-line method, but software is amortized by the straight line method over the estimated useful life (five years)

#### (3) Accounting method for provision

Allowance for doubtful accounts:

The allowance for doubtful accounts is provided to prepare for loss from uncollectible credits. For special receivables with higher uncertainty, collectivity is considered in individual cases and the prospective uncollectible amount is provided.

Allowance for investment loss:

To prepare for a devaluation loss of investments in subsidiaries and associates, allowances are provided in consideration of the financial position and recoverability of the relevant subsidiary or associate.

Provision for bonuses:

The provision for bonuses is provided for the payment of bonuses to employees based on the amount expected to be paid.

Provision for retirement benefits:

To provide for employees' retirement benefits, a provision for retirement benefits is recorded based on the projected retirement benefit obligations and related pension assets as of the end of the fiscal year ended March 31, 2026.

1) Method of attributing expected retirement benefit to periods

In calculating the retirement benefit obligations, the straight-line basis is used in determining

the amount of the expected retirement benefit obligation attributed to service performed up to the end of the fiscal year under review.

2) Method of recognizing actuarial differences

Actuarial differences are recognized in profit or loss in the year following the year in which a respective gain or loss arises and are amortized proportionally on a straight-line basis over a period of time (mainly five years), which is within the average remaining years of service of the eligible employees.

Provisions for share based remuneration for officers:

In preparation for the payment of shares based on the Regulations on Share-based Remuneration for Officers, the expected amount of compensation is recorded according to the points allocated to Officers.

**(4) Method of accounting for retirement benefits**

The method of accounting for unrecognized actuarial differences on retirement benefits is different from the method in the consolidated financial statements.

**(5) Accounting method for revenues and costs**

The Company mainly engages in executive management of its subsidiaries. Under the executive management contracts, the Company provides management and planning guidance to its subsidiaries. Since the economic benefits of these services are provided equally over the contract period, the Company recognizes revenue as the performance obligations are satisfied, which is measured by the passage of time.

**3. Revenue Recognition**

Information that forms the basis for understanding revenues from contracts with customers has been omitted, because the same information is presented in “2. Summary of Significant Accounting Policies (5) Accounting Method for Revenues and Costs” in the Notes to the Non-consolidated Financial Statements.

For all services, the consideration for transactions does not include significant financial elements or variable consideration, and the consideration for transactions with subsidiaries is received primarily at the end of each quarter.

**4. Accounting Estimates**

**(Valuation of shares of subsidiaries and associates and investments in capital of subsidiaries and associates)**

**(1) The amount recognized in the non-consolidated financial statements for the fiscal year under review**

The following is a list of items that have been recognized in the financial statements for the fiscal year under review based on accounting estimates and that may have a material effect on the financial statements for the following fiscal year.

Shares of subsidiaries and associates:	325,361 million yen
Investments in capital of subsidiaries and associates:	922 million yen
Allowance for investment loss:	(54) million yen

**(2) Information on significant accounting estimates for identified items**

In principle, shares of subsidiaries and associates and investments in capital of subsidiaries and associates are stated at the cost by the moving-average method. In the event of a decline in the net realizable value, the Company determines whether or not to recognize a write-down based on estimates of the business plans and other factors of the relevant company.

In the event that the net realizable value at the year end declines by more than 30% of the book value and the net realizable value is not expected to recover, the book value is reduced correspondingly and valuation differences are recognized as losses in the relevant fiscal year. In addition, in the event

that the decline in the net realizable value is not less than 30% of the book value but it is expected to take a long time to recover, allowance for investment loss is recorded to prepare for loss on investments in associates in consideration of the relevant company's financial status and recoverability.

The net realizable value of shares of subsidiaries and associates with no market price used for judgment of the relevant accounting is calculated by multiplying the net asset amount per share of the issuing company with the number of owned shares. In addition, the value reflecting the excess earning power, etc. may be used as the net realizable value as well. When the value reflecting the excess earning power, etc. of the issuing bank is as the net realizable value, the value may be based on the share value calculated by a corporate valuation method generally accepted in Japan.

In determining whether or not to recognize a write-down of shares of subsidiaries and associates and investments in capital of subsidiaries and associates, certain assumptions are made with respect to business plans and other estimates. These assumptions are subject to uncertain future economic and business conditions, which may have a material impact on the financial statements for the next period.

**(3) Key assumptions used for calculating the amount recognized in the financial statements for the fiscal year under review and impact on the financial statements for the next period**

With regard to shares of Nakano Shokai Co., Ltd. acquired by taking into account its excess earning power, etc. for the fiscal year under review, we compared the net realizable value calculated by a corporate valuation method with the book value. As a result, we recorded loss on valuation of shares of subsidiaries and associates, because the net realizable value declined by more than 30% of the book value.

The total estimated future cash flows in the relevant business is based on the business plan, which includes key assumptions such as productivity improvement at business sites and increases in unit sales prices. For this reason, if the above key assumptions differ from future actual results, causing the deterioration of future cash flows, an additional loss on valuation of shares of subsidiaries and associates may be recorded in the next fiscal year.

**5. Notes on Additional Information**

**(The "Board Benefit Trust (BBT)," a performance-linked stock compensation plan)**

The Company has established the "Board Benefit Trust (BBT)," a performance-linked stock compensation plan, in order to clarify the linkage between the compensation of directors (excluding outside directors) and executive officers who do not concurrently serve as directors ("Officers") and the Company's business performance and stock value, and also having the Officers share not only the benefits of higher stock prices but also the risks of lower stock prices with shareholders, thereby raising awareness of contributing to improving the Company's medium- to long-term business performance and increasing its corporate value.

The outline of this plan is described in "3. Notes on Additional Information" in the Notes to Consolidated Financial Statements and thus is omitted.

**(Dissolution and Liquidation of Subsidiaries)**

The Company's Board of Directors approved the liquidation of a subsidiary, YAMATO ASIA PTE. LTD., at a Board meeting held on February 17, 2023. The liquidation process is currently underway.

For details, please refer to "3. Notes on Additional Information" in the Notes to Consolidated Financial Statements.

## 6. Notes to the Non-consolidated Balance Sheet

(1) Accumulated depreciation of property, plant, and equipment:	1,330 million yen
(2) Balance of liabilities on guarantee	
1) Joint and several guarantee based on clearing agreements with other transportation companies:	300 million yen
2) Guarantee of obligation for debt financing:	24,325 million yen
(3) Monetary receivables from, and monetary payables to, subsidiaries and associates	
Short-term monetary receivables:	6,352 million yen
Long-term monetary receivables:	30,495 million yen
Short-term monetary payables:	129,085 million yen

## 7. Notes to the Non-consolidated Statement of Income

(1) Transactions with subsidiaries and associates	
Operating revenue:	28,498 million yen
Operating expenses:	1,845 million yen
Non-operating transactions:	2,512 million yen
(2) Loss on valuation of shares of subsidiaries and associates	

The loss on valuation of shares of subsidiaries and associates consists of 15,547 million yen loss on shares of Nakano Shokai Co., Ltd. and 6,926 million yen loss on shares of three associates.

## 8. Notes to the Non-consolidated Statement of Changes in Equity

### Class and Total Number of Treasury Shares:

	(Thousands of shares)			
	Number of shares as of beginning of fiscal year under review	Number of increased shares in fiscal year under review	Number of decreased shares in fiscal year under review	Number of shares as of end of fiscal year under review
Common shares (Note)	34,311	9,511	2	43,819

Note: The number of treasury stock of common stock includes the Company's shares held by the Board Benefit Trust (BBT) (471 thousand shares at the beginning of the fiscal year under review and 469 thousand shares at the end of the fiscal year under review).

The increase of 9,511 thousand treasury shares of common shares is due to the purchase of 9,510 thousand treasury shares.

The decrease of two thousand treasury shares of common shares is due to the provision of two thousand treasury shares to retired officers through the Board Benefit Trust (BBT).

## 9. Notes to Tax Effect Accounting

Detailed deferred tax assets and deferred tax liabilities

(Millions of yen)

<b>Deferred tax assets</b>	
Provision for bonuses	2
Provision for retirement benefits	48
Tax loss carryforwards	1,036
Loss on valuation of investment securities	1,371
Shares of subsidiaries and associates	59,572
Other	759
	<b>Subtotal</b>
	<b>62,790</b>
Allowance for devaluation	(56,986)
	<b>Total</b>
	<b>5,804</b>
<b>Deferred tax liabilities</b>	
Valuation difference on available-for-sale securities	(4,243)
Other	(270)
	<b>Total</b>
	<b>(4,514)</b>
<b>Net deferred tax assets</b>	
	<b>1,290</b>

Regarding the accounting treatment and disclosure related to tax effect accounting for corporate income tax and local corporate tax, the Company is applying the Group Tax Sharing System in compliance with the "Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System" (ASBJ Practical Solutions No. 42, August 12, 2021).

## 10. Notes to Dealings with Related Parties

### Subsidiaries, etc.

Status	Company	Location	Capital	Main business	Holding of voting rights	(Millions of yen)
						Relationship Concurrent positions held by officers
Subsidiary	Yamato Transport Co., Ltd.	Chuo-ku, Tokyo	50,000	Home delivery business for individual and small and medium corporate customers, and transportation business for large corporate customers	Direct holdings 100.0%	Concurrently 3 persons
Subsidiary	YAMATO INVESTMENT (HONG KONG) LIMITED	Hong Kong	(Millions of HK\$) 970	Management of regional operations in East Asia, business development, and market research	None	None
Subsidiary	Yamato Autoworks Co., Ltd.	Chuo-ku, Tokyo	30	Vehicle Management Service business	Direct holdings 100.0%	Concurrently 2 persons
Subsidiary	Yamato Energy Management Co., Ltd.	Chuo-ku, Tokyo	100	Electricity business	Direct holdings 100.0%	Concurrently 1 person
Subsidiary	Yamato System Development Co., Ltd.	Koto-ku, Tokyo	1,800	System development	Direct holdings 100.0%	Concurrently 2 persons
Subsidiary	Yamato Credit & Finance Co., Ltd.	Toshima-ku, Tokyo	500	Installment credit and finance services	Direct holdings 70.0%	Concurrently 2 persons

(Millions of yen)

Status	Company	Relationship Business relationships	Dealings	Dealing amount	Account item	Balance at end of period
Subsidiary	Yamato Transport Co., Ltd.	Executive management Loans for funding	Payment of consignment service fee, etc.	1,748	Trade accounts payable	167
			Leasing income	1,685	Other current assets	14
			Repayment of loans for environmental investment	454	Short-term loans receivable	454
			Receipt of interest	67	Long-term loans receivable	15,822
			Funding	46,341	Other current assets	13
			Payment of interest	176	Deposits received	96,495
Subsidiary	YAMATO INVESTMENT (HONG KONG) LIMITED	Executive management	Payment for acquisition of shares of subsidiaries and associates	6,019	-	-
			Return of deposits in line with the completion of liquidation	4,214	-	-
			Distribution of residual assets	10,234	-	-
Subsidiary	Yamato Autoworks Co., Ltd.	Executive management	Funding	1,825	Deposits received	7,110
			Payment of interest	14		
Subsidiary	Yamato Energy Management Co., Ltd.	Executive management Loans for funding	-	-	Long-term loans receivable	5,450
			Receipt of interest	20	Other current assets	4
Subsidiary	Yamato System Development Co., Ltd.	Executive management	Funding	(1,446)	Deposits received	11,397
			Payment of interest	24		
Subsidiary	Yamato Credit & Finance Co., Ltd.	Executive management Loans for funding Debt guarantee	Repayment of working capital	4,414	Short-term loans receivable	414
			Receipt of interest	34	Long-term loans receivable	7,318
			Debt guarantee	23,890	-	-

Note: Trade terms and decision policy of the dealing

- (1) Administration outsourcing and other fees are reasonably determined in light of the services and through mutual consultation.
- (2) Leasing income is determined based on the prevailing market conditions.
- (3) Interest on deposits received and loans receivable is determined based on market interest rates.
- (4) The amount of "Funding" records the net amount of increase or decrease during the period.
- (5) The acquisition value of shares, etc. of YAMATO INVESTMENT (HONG KONG) LIMITED is determined based on the price calculated by a third party.
- (6) The liquidation process was completed for YAMATO INVESTMENT (HONG KONG) LIMITED in the fiscal year under review. In line with the distribution of residual assets, gain on liquidation of subsidiaries of 4,883 million yen was recorded for the fiscal year under review.
- (7) The Company acts as the guarantor for loans and other debts owed by Yamato Credit & Finance Co., Ltd. to financial institutions.

## 11. Per Share Information

(1) Net assets per share	891.91 yen
(2) Basic earnings per share	21.59 yen

Note: The number of shares of common stock at the end of the fiscal year under review and the average number of shares of common stock during the fiscal year under review used for the calculation of net assets per share and basic earnings per share are calculated by deducting the number of shares held in the Company's own name and the number of shares of the Company's stock held by the Board Benefit Trust (BBT) (469 thousand shares at the end of the fiscal year under review and 469 thousand shares in the average number of shares during the fiscal year under review).

(TRANSLATION)

## Audit Report of Accounting Auditor on Consolidated Financial Statements

### INDEPENDENT AUDITOR'S REPORT

May 10, 2026

To the Board of Directors of Yamato Holdings Co., Ltd.

#### Deloitte Touche Tohmatsu LLC Tokyo Office

Designated Limited Liability Partner Engagement Partner	CPA	Michiyuki Yamamoto
Designated Limited Liability Partner Engagement Partner	CPA	Shinji Seki
Designated Limited Liability Partner Engagement Partner	CPA	Yusuke Kumei

#### Audit Opinion

Pursuant to Article 444, paragraph (4) of the Companies Act, we have audited the consolidated financial statements, namely, the Consolidated Balance Sheet as of March 31, 2026 of Yamato Holdings Co., Ltd. (the "Company"), and the Consolidated Statement of Income and Consolidated Statement of Changes in Equity for the fiscal year from April 1, 2025 to March 31, 2026, and the Notes to Consolidated Financial Statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Yamato Holdings Co., Ltd. and its consolidated subsidiaries (collectively, the "Group") as of March 31, 2026, and the results of their operations for the year then ended in accordance with accounting principles generally accepted in Japan.

#### Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan (including the provisions applicable to audits of financial statements of public interest entities), and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Other Information

The other information comprises the business report and its supplemental schedules. Management is responsible for the preparation and disclosure of the other information. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

The other information is not included in the scope of our opinion on the consolidated financial statements, and we do not provide our opinion on the other information.

Our responsibility in auditing the consolidated financial statements is to read the other information and, in the course of reading, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the course of our audit, and pay attention to whether there are any other signs of material errors in the other information in addition to such material inconsistency.

If, based on the work we have performed, we conclude that there is a material error in the other information, we are required to report that fact.

We have nothing to report with respect to the other information.

#### Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of a going concern, and in accordance with accounting principles generally accepted in Japan, for disclosing, as necessary, matters related to going concern.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the consolidated financial statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of these consolidated financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the consolidated financial statements, consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the consolidated financial statements with the assumption of a going concern by management, and based on the audit evidence obtained, whether

a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the consolidated financial statements or, if the notes to the consolidated financial statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether the presentation of the consolidated financial statements and notes to the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, as well as evaluate the presentation, structure, and content of the consolidated financial statements, including the related notes thereto, and whether the consolidated financial statements fairly present the underlying transactions and accounting events.
- Plan and conduct audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to provide a basis for our opinion on the consolidated financial statements. We are responsible for the direction, supervision and inspection of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We report to the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, any measures taken to remove hinderances to independence or any safeguards applied to mitigate hinderances to a tolerable level.

#### Interest

Our firm and the engagement partners do not have any interest in the Company and its consolidated subsidiaries for which disclosure is required under the provisions of the Certified Public Accountants Act.

End

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

(TRANSLATION)

## Audit Report of Accounting Auditor on Non-consolidated Financial Statements

### INDEPENDENT AUDITOR'S REPORT

May 10, 2026

To the Board of Directors of Yamato Holdings Co., Ltd.

#### Deloitte Touche Tohmatsu LLC Tokyo Office

Designated Limited Liability Partner Engagement Partner	CPA	Michiyuki Yamamoto
Designated Limited Liability Partner Engagement Partner	CPA	Shinji Seki
Designated Limited Liability Partner Engagement Partner	CPA	Yusuke Kumei

#### Audit Opinion

Pursuant to Article 436, paragraph (2), item (i) of the Companies Act, we have audited the non-consolidated financial statements, namely, the Non-consolidated Balance Sheet as of March 31, 2026 of Yamato Holdings Co., Ltd. (the "Company"), and the Non-consolidated Statement of Income and Non-consolidated Statement of Changes in Equity for the 161st fiscal year from April 1, 2025 to March 31, 2026, and the Notes to Non-consolidated Financial Statements and the accompanying supplemental schedules (collectively, the "Financial Statements").

In our opinion, the Financial Statements referred to above present fairly, in all material respects, the financial position of Yamato Holdings Co., Ltd. as of March 31, 2026, and the results of its operations for the year then ended in accordance with accounting principles generally accepted in Japan.

#### Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in Japan (including the provisions applicable to audits of financial statements of public interest entities), and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Other Information

The other information comprises the business report and its supplemental schedules. Management is responsible for the preparation and disclosure of the other information. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

The other information is not included in the scope of our opinion on the Financial Statements, and we do not provide our opinion on the other information.

Our responsibility in auditing the Financial Statements is to read the other information and, in the course of reading, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the course of our audit, and pay attention to whether there are any other signs of material errors in the other information in addition to such material inconsistency.

If, based on the work we have performed, we conclude that there is a material error in the other information, we are required to report that fact.

We have nothing to report with respect to the other information.

#### Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing whether it is appropriate to prepare the Financial Statements with the assumption of a going concern, and in accordance with accounting principles generally accepted in Japan, for disclosing, as necessary, matters related to going concern.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the Financial Statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of these Financial Statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the Financial Statements, consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the Financial Statements with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the notes to the Financial Statements or, if the notes to the Financial Statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the Financial Statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether the presentation of the Financial Statements and notes to the Financial Statements are in accordance with accounting standards generally accepted in Japan, as well as evaluate the presentation, structure, and content of the Financial Statements, including the related notes thereto, and whether the Financial Statements fairly present the underlying transactions and accounting events.

We report to the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, any measures taken to remove hinderances to independence or any safeguards applied to mitigate hinderances to a tolerable level.

#### Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

End

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

(TRANSLATION)

## **Audit Report of the Audit & Supervisory Board**

### **AUDIT REPORT**

Regarding the performance of duties by the Directors for the 161st business year from April 1, 2025 to March 31, 2026, the Audit & Supervisory Board hereby submits its audit report, which has been prepared through discussions based on the audit report prepared by each Audit & Supervisory Board Member.

#### **1. Auditing Methods Employed by the Audit & Supervisory Board Members and Audit & Supervisory Board and Details of Such Methods**

- (1) The Audit & Supervisory Board established auditing policies, allocation of duties, and other relevant matters, and received reports from Audit & Supervisory Board Members regarding their audits and results thereof, as well as received reports from the Directors, other relevant personnel, and Accounting Auditors regarding performance of their duties, and sought explanations as necessary.
- (2) Each Audit & Supervisory Board Member complied with the auditing standards of Audit & Supervisory Board Members established by the Audit & Supervisory Board, followed the auditing policies, allocation of duties, and other relevant matters, communicated with the Directors, the internal audit division, other employees, and any other relevant personnel, and made efforts to optimize the environment for information collection and audit. We have executed the audit based on the following methods.
  - 1) Each Audit & Supervisory Board Member participated in the Board of Directors Meetings and other important meetings, received reports from the Directors, employees, and other relevant personnel regarding performance of their duties, sought explanations as necessary, examined important authorized documents and associated information, and studied the operations and financial positions. With respect to subsidiaries, we communicated and exchanged information with Directors, Audit & Supervisory Board Members, and other relevant personnel of the subsidiaries, and received business reports from subsidiaries as necessary.
  - 2) We received periodic reports from Directors and employees and sought explanations as necessary on the details of the resolution of the Board of Directors related to the provision of a system described in Article 100, paragraphs (1) and (3) of the Regulation for Enforcement of the Companies Act that not only ensures Directors are carrying out their duties indicated in the business report in compliance with laws and regulations and the Articles of Incorporation, but also ensures the propriety of the work activities of the corporate group consisting of the Company and its subsidiaries. We also received periodic reports from Directors and employees, sought explanations and expressed an opinion as necessary on the status of development and operation of the system (internal control system) put in place in accordance with the aforesaid resolution.
  - 3) Furthermore, we monitored and verified whether the Accounting Auditors maintained their independence and implemented appropriate audits, and we received reports from the Accounting Auditors regarding the performance of their duties and sought explanations as necessary. In addition, we received notice from the Accounting Auditors that “the system for ensuring that duties are performed properly” (matters set forth in each item of Article 131 of the Regulation on Corporate Accounting) is organized in accordance with the “product quality management standards regarding audits” (Business Accounting Council) and other relevant standards, and sought explanations as necessary. We have consulted the Accounting Auditors on key audit matters for discussion, received reports on their audits, and sought explanations as necessary.

Based on the above methods, we examined the business report and supplemental schedules, non-consolidated financial statements (Non-consolidated Balance Sheet, Non-consolidated Statement of Income, Non-consolidated Statement of Changes in Equity, and Notes to Non-consolidated Financial Statement) and supplemental schedules, as well as consolidated financial statements (Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Equity, and Notes to Consolidated Financial Statements) related to the relevant business year.

## 2. Audit Results

### (1) Results of Audit of Business Report and Other Reference Documents

- 1) In our opinion, the business report and supplemental schedules are in accordance with the related laws and regulations and Articles of Incorporation, and fairly represent the Company's condition.
- 2) With regard to the performance of duties by the Directors, we have found no evidence of wrongful action or material violation of related laws and regulations, nor of any violation with respect to the Articles of Incorporation.
- 3) In our opinion, the contents of the resolutions of the Board of Directors regarding the internal control system are fair and reasonable. In addition, we have found no matters on which to remark in regard to the performance of duties of the Directors regarding the internal control system.

### (2) Results of Audit of Non-consolidated Financial Statements and Supporting Schedules

In our opinion, the methods and results employed and rendered by the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are fair and reasonable.

### (3) Results of Audit of Consolidated Financial Statements

In our opinion, the methods and results employed and rendered by the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are fair and reasonable.

May 11, 2026

Audit & Supervisory Board, Yamato Holdings Co., Ltd.

Full-time Audit & Supervisory Board Member	Tsutomu Sasaki	(seal)
Full-time Audit & Supervisory Board Member	Yoshito Shoji	(seal)
Outside Audit & Supervisory Board Member	Ryuji Matsuda	(seal)
Outside Audit & Supervisory Board Member	Setsuko Ino	(seal)
Outside Audit & Supervisory Board Member	Akihito Terada	(seal)

## Access to the Venue

**Date and time:** Friday, June 19, 2026, 10:00 a.m. (The reception desk will open at 9:00 a.m.)  
**Meeting venue:** B1 Hall Bellesalle Shiodome  
Sumitomo Realty & Development Shiodome Hamarikyu Building 21-1, Ginza 8-chome, Chuo-ku, Tokyo  
**TEL:** 03-3541-4141

### How to Get There

#### JR Line:

From Shimbashi Station (Shiodome Exit or Karasumori Exit) 15 minute walk

#### Toei Asakusa Line

From the Exit for JR Shimbashi Station and Shiodome district 15 minute walk

#### Tokyo Metro Ginza Line

From Shimbashi Station (Exit 4) 15 minute walk

#### Toei Oedo Line

From the Exit for JR Shimbashi Station 10 minute walk

- \* The above map shows underground routes.  
Please follow the indicated underground routes from the respective railway line station ticket gate exit.  
Vehicle parking will not be available at the meeting venue.
- If you do not attend the meeting in person, please exercise your voting rights prior to the meeting by mail or by electromagnetic means such as the Internet.
- The Company will livestream the General Meeting of Shareholders over the Internet so that shareholders may view it from home. The Company also asks that you consider utilizing this method. For details regarding how to view the livestream, etc., please refer to page 6 of this notice.
- If future developments necessitate a major change in the holding of the meeting or in the way the meeting will be run, the Company will revise the information at its website below as needed.  
<https://www.yamato-hd.co.jp/investors/stock/meeting/> (in Japanese)