



YAMATO
HOLDINGS

Yamato Group IR Presentation Material

< Third Quarter of the Fiscal year ending March 2025 >

February 3, 2025

Yamato Holdings Co., Ltd.



1. Summary of consolidated earnings (Q3 (Oct.-Dec.) of FY2025/3)

- Achieved revenue and profit growth in Q3 (Oct.-Dec.)

Operating revenue	504.1 bn yen/+3.8 bn yen YoY	→ Q3 cumulative: 1,344.5 bn yen /(22.2)bn yen YoY
Operating profit	41.2 bn yen/+3.2 bn yen YoY	→ Q3 cumulative: 26.2 bn yen /(24.0)bn yen YoY
Profit attributable to owners of parent	40.0 bn yen/(1.4) bn yen YoY	→ Q3 cumulative: 28.8 bn yen /(18.0)bn yen YoY

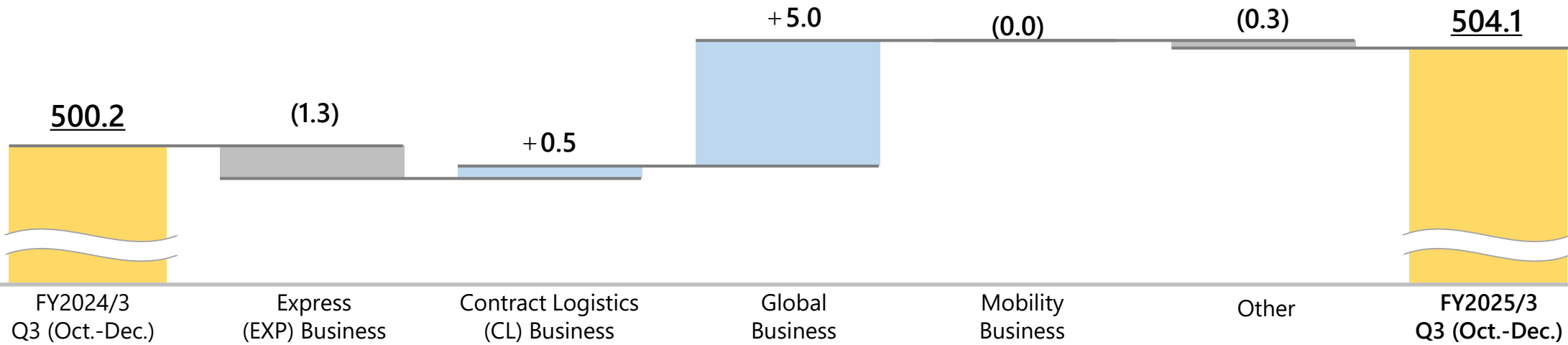
【Period-on-period (Q3 (Oct.-Dec.))】

- Operating revenues increased in the Global Business and Contract Logistics Business, which are growth domains. In addition, revenue growth from the 3 parcel delivery services nearly offset the impact of lower revenues from postbox delivery products (Kuroneko DM-Bin)
- Operating profit grew due to operating expenses being controlled at around previous year's levels, through factors such as higher productivity in the Last-mile domain, and better control of indirect expenses, despite the increase in operating costs in the Transportation domain, which is now improving, and upfront costs (costs related to freighters and large-scale facilities) to implement strategies in the Medium-Term Management Plan
- Profit attributable to owners of parent was generally in line with the previous fiscal year, due to factors such as the booking of gains from the sale of investment securities, which absorbed the impact of the absence of gains on sales of fixed assets booked in the previous fiscal year

2. Changes in operating revenues and operating profit (Q3 (Oct.-Dec.) of FY2025/3)

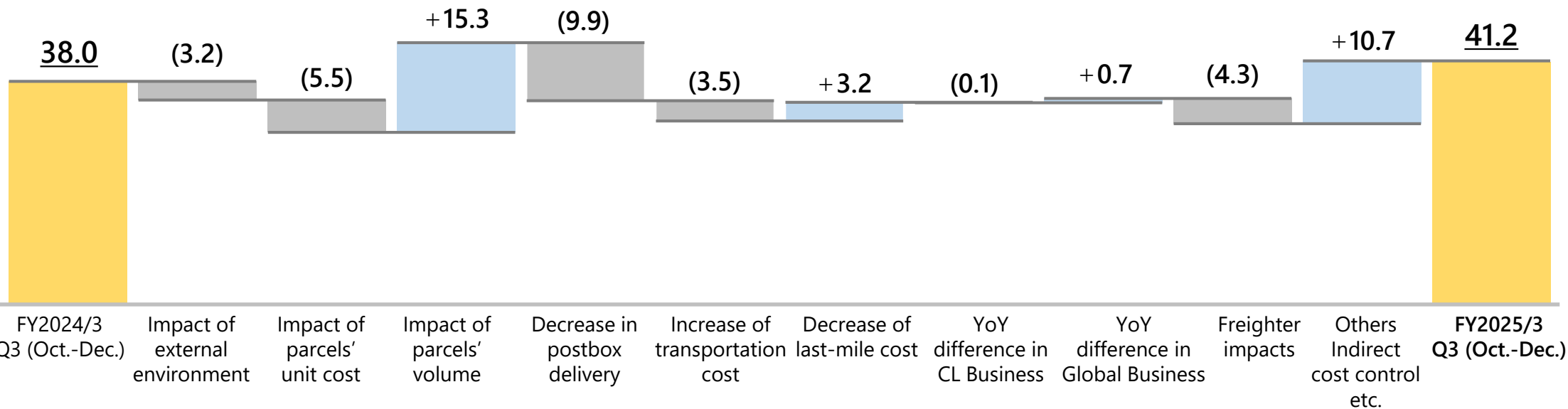
Operating revenue

(Billions of Yen)



Operating profit

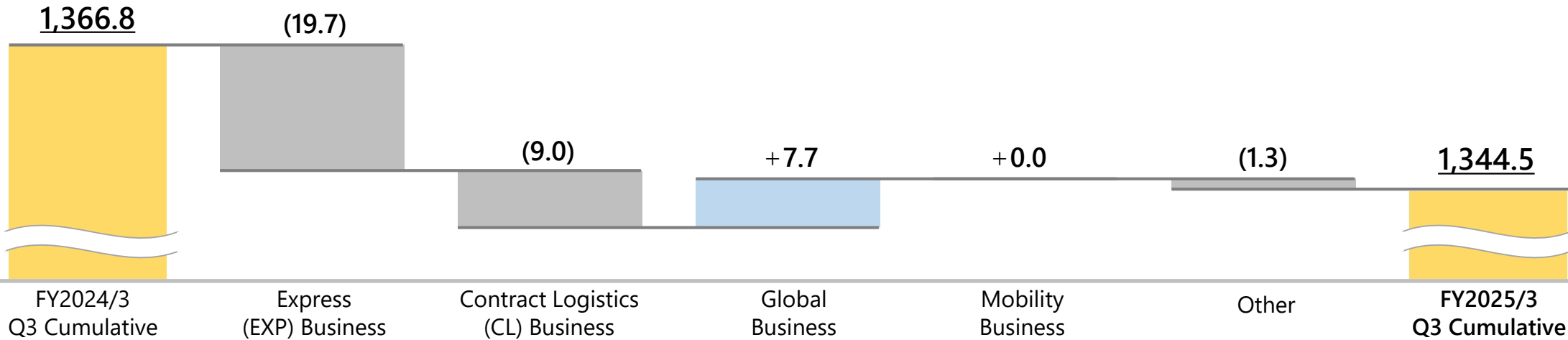
(Billions of Yen)



3. Changes in operating revenues and operating profit (Q3 cumulative of FY2025/3)

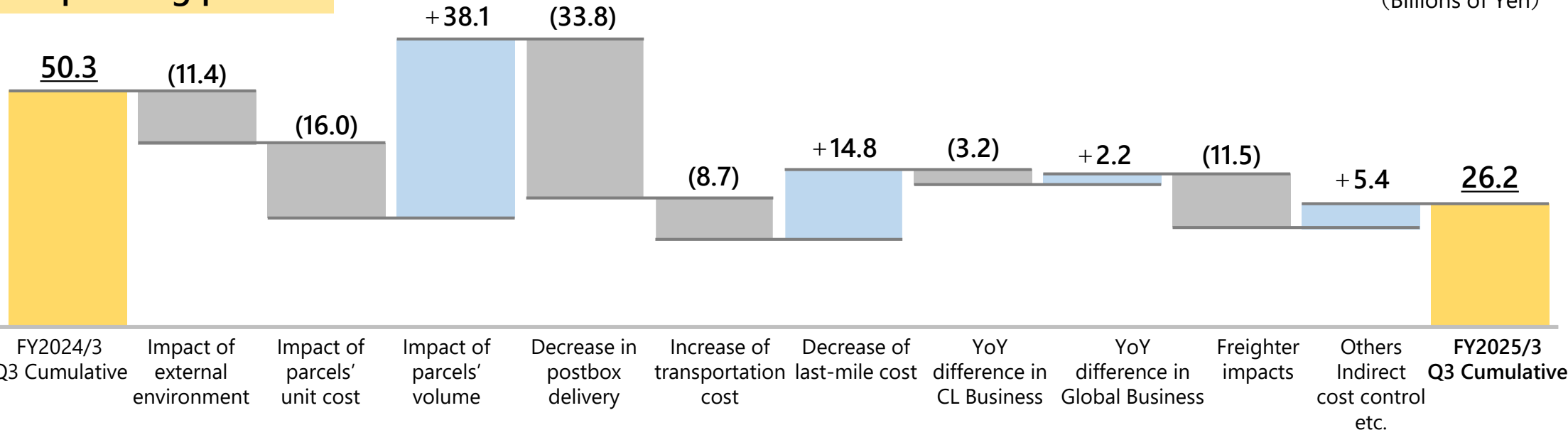
Operating revenue

(Billions of Yen)



Operating profit

(Billions of Yen)



4. Key initiatives and future actions

Key initiatives

Status in Q3 (Oct.-Dec.)

Future Policies

Expand parcel delivery volume in the Retail domain

- Volume of 3 parcel delivery products from individual customers remained weak due to sluggish consumption. However, volume growth from small corporate clients led to an year-on-year improvement in the Retail domain overall, leading to a recovery trend (+0.2% vs. forecast/ +0.2% YoY)

- Continue to enhance service line-up and improve the sales environment
- Secure revenue and improve profitability by reallocating Sales Drivers in conjunction with demand, and increasing the number of receptions (customer contact points) to accept parcels and meet new demand in each region (Q4 forecast volume of Retail domain is +0.4% YoY)

Pricing optimization in the Corporate domain

- Unit pricing for the corporate domain is improving, with a narrowing of the downward trend ((0.7)% vs. forecast/ (1.6)% YoY *Q2 actual was (2.8)% YoY)
- Focused on maximizing revenues and profit by limiting peak season capacity, as well as through seasonal surcharges and volume control

- Complete negotiations to optimize pricing for low-margin clients (out of a total of 1,800 companies, 400 companies are under negotiation, and 1,400 companies already negotiated)
- Continue pricing negotiations to adapt to cost environment (Q4 forecast unit price of Corporate domain is (0.3)% YoY)

Cost optimization in the Transportation domain

- Reviewed truck dispatch planning and operational management process
- Controlled deterioration in profitability due to downward swings in volume during the peak season. Although transportation costs could not be controlled to the targeted level due to localized operational delays, they showed signs of improvement in October and November (+5.6% vs. forecast/ +3.2% YoY *Q2 actual was +6.3% YoY)

- Continue implementing thorough dispatch planning and operational management process, thereby improving transportation and loading efficiency
- Review relay points for trunk-route transportation, shorten the distance of one-way shipments and improve operation turnover, thereby make the network more efficient and stable (Q4 forecast operating cost in transportation domain is +3.6% YoY)

Capturing freighter demand

- Reinforced sales structure in demand areas
- Created successful models and promoted horizontal development (Q3: operating loss of 4.3 billion yen)

- Strengthen proposals of successful models to targets
- Launch packaged products (scheduled for this spring)
- Grow profit by controlling operating costs
→ Operating loss is expected to decrease from Q4 onward

5. Retail domain (EXP Business)

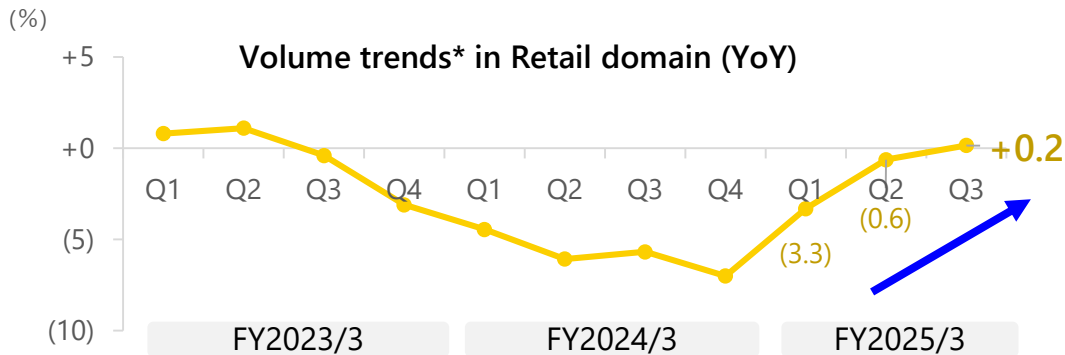
- Although volume from individuals remained weak due to sluggish consumption, the volume from small corporate clients turned to an increase, leading to a recovery trend
 → Continue to aim for higher profitability by securing volume and strengthening the network

Status in Q3 (Oct.-Dec.)

✓ Performance of EXP Business

(Billions of Yen)	FY2024/3 Q3 Actual	FY2025/3 Q3 Actual	YoY Change	
			Amount	[%]
Operating revenue	449.6	448.2	(1.3)	(0.3)
Operating profit	30.6	33.2	+2.6	+8.7

✓ Retail domain (individuals and small corporate clients)



- Although volume from individuals remained weak due to sluggish consumption, the trend is recovering, including an increase in volume from small corporate clients
- Sales Drivers(SD) pickup & delivery productivity per shift is also improving

Future Policies

✓ Aiming to improve profitability by securing volume and strengthening the network

- Reallocate SDs to areas and days & times with high demand to strengthen pickup capacity, in order to secure volume from individuals and small corporate clients for which the pricing is relatively high
- Expand share in hometown tax payment market and promote regional revitalization, by providing comprehensive solutions including communicating regional information, developing attractive return gifts, operating donation websites and providing administrative systems, distribution processing and last-mile delivery of return gifts (in collaboration with Redhorse Corporation)
- Through the use of Yamato's own resources and collaboration with our partners, expand our reception functions to meet the needs in each region (e.g. tourists, small and mid-size EC operators, local residents who require help when shopping, etc.)
 → Consolidate pickup & delivery facilities while expanding reception locations to strengthen parcel drop-off



◀ Accommodate tourist demand (Namba Station Sales Office, Osaka)

▶ Introducing tools to issue waybills using smartphones at tourist facilities

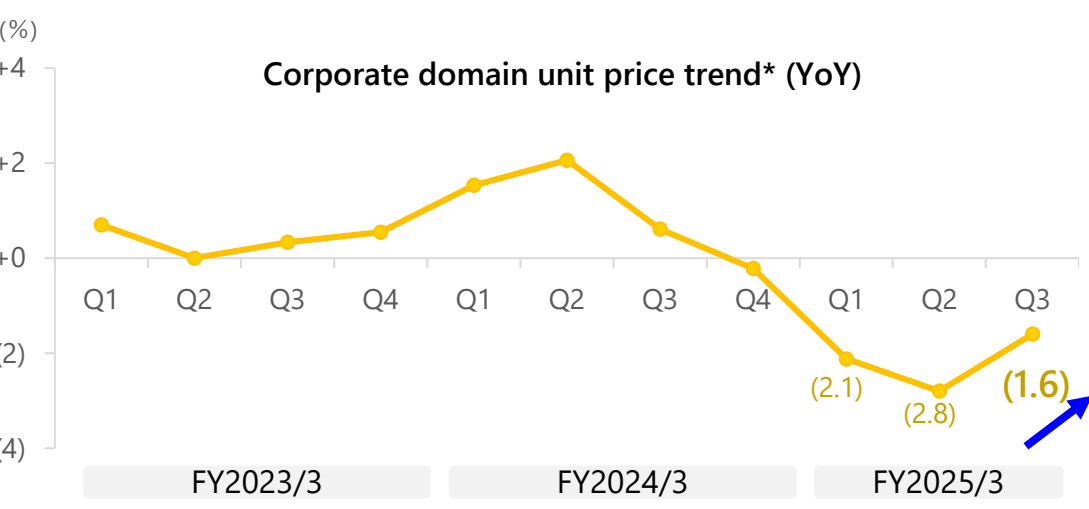


* Volume: TA-Q-BIN, TA-Q-BIN Compact, EAZY 5

6. Corporate domain (EXP Business)

- Improvement in unit pricing, through pricing optimization and control of capacity in peak season
 → Continue to optimize pricing for low-margin clients and strengthen our ability to provide solutions spanning the entire supply chain, to expand revenues and profit

Status in Q3 (Oct.-Dec.)



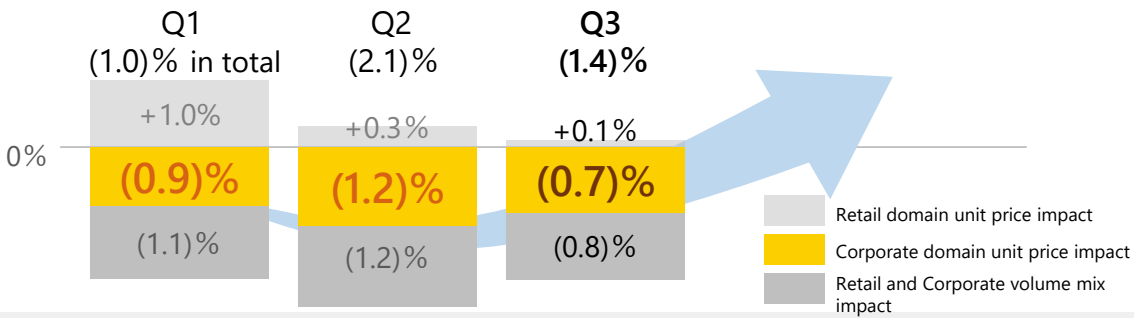
- ✓ **Progress in Q3 (Oct.-Dec.)**
 - Intentionally limited our capacity during the Dec. peak season, applied seasonal charges and controlled volume, in order to expand revenues and profit
 - Negotiations with low-margin clients have been completed for about 80% of the 1,800 companies

Future Policies

- ✓ **Strengthen proposals spanning the entire supply chain (upstream to downstream)**
 - Strengthen solution proposals to resolve issues and support business growth of parcel delivery service clients, in collaboration with the CL Business which is strengthening its functions including through M&A
- ✓ **Pricing optimization**
 - Continue to negotiate with low-margin clients to optimize pricing
 - Negotiation results will start being fully reflected from April onward

Ref. Impact from Corporate domain on overall average unit price ((1.4)% YoY)

- Unit pricing in the Corporate domain improved, and the downward impact on the average unit price was reduced
- Volume recovery in the Retail domain is helping to lower the volume mix impact, and overall average unit price is improving

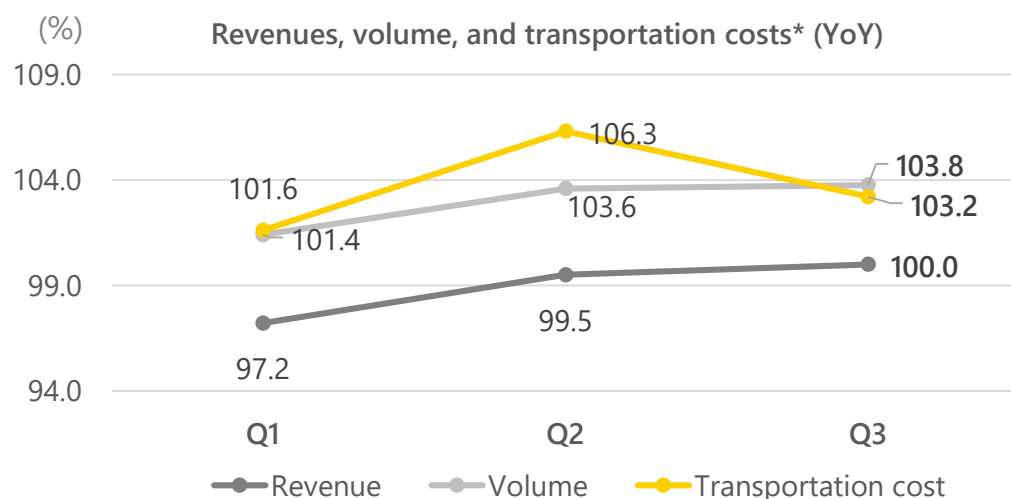


* Unit price: TA-Q-BIN, TA-Q-BIN Compact, EAZY

- Improved transportation and loading efficiency, by reviewing vehicle dispatch planning and operational management processes in the Transportation domain
 - Continue and fully implement these measures, as well as review trunk-route transportation to improve efficiency and stability

Status in Q3 (Oct.-Dec.)

- ✓ **Operating costs in the Transportation domain**
 - Started reviewing truck dispatch planning and the operational management process, to optimize truck dispatch overall
 - Allocate resources while limiting capacity during the peak season, and prevent deterioration in profitability due to downward swings in volume, which occurred last year
 - Due to the rise in recovery costs for operational slowdowns in certain regions in the first week of December, transportation costs could not be controlled at the targeted level. However, operating costs have been improving since October



Future Policies

- ✓ **Thoroughly implement vehicle dispatch planning and operational management processes**
 - Continue efforts to improve transportation and loading efficiency based on Q3 results, and develop a plan to link volume and revenues to operational costs
 - TA-Q-BIN network: Pursue stable and effective operations, by continuing to limit capacity
 - Corporate domain: Based on volume fluctuations (volatility) and profitability of each client, provide transportation services outside the TA-Q-BIN network with appropriate pricing (utilizing Nakano Shokai's functions and know-how)
- ✓ **Review trunk-route transportation to improve efficiency and stability**
 - Review short-distance transportation**
To address the urgent issue of improving loading efficiency in urban areas and short-distance routes, where cargo volume and the no. of vehicles are concentrated, we will fundamentally reassess transportation methods, as well as enhancing transportation efficiency and stabilizing the network, by utilizing regional hub facilities
 - Review long-distance transportation**
The 2024 problem will make it even more difficult to secure transportation capacity in the future. We will therefore switch to relay transportation, and build a stable network

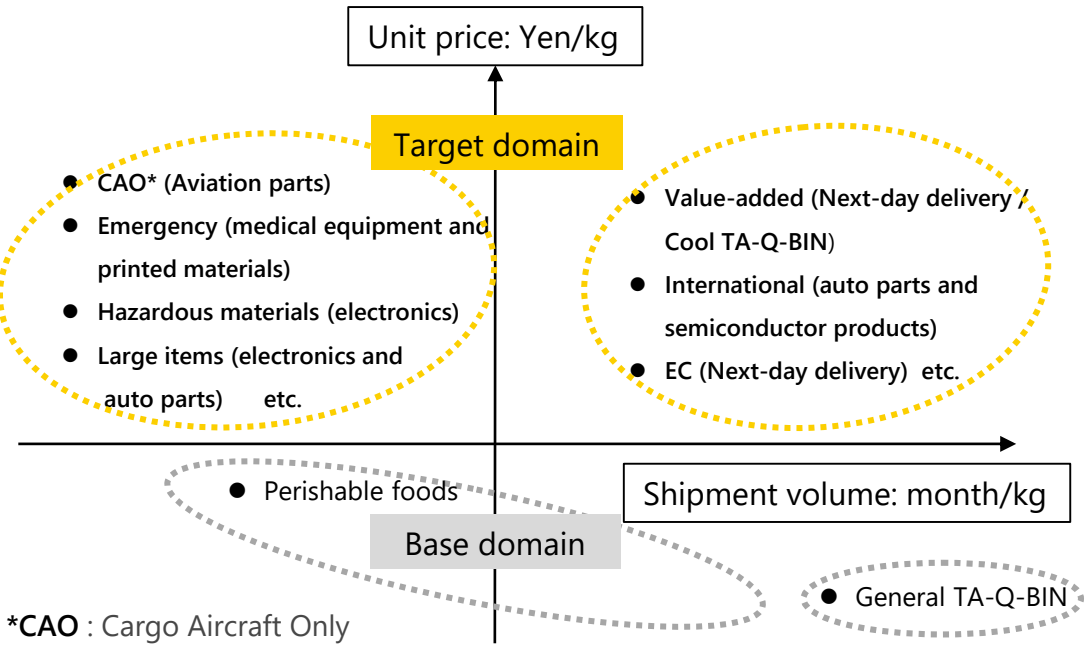
* Revenue: 3 parcel delivery products + postbox delivery products, Volume: 3 parcel delivery products

8. Value creation using freighters

- Strengthen sales structure and focus on capturing external revenues
 - Promote sales expansion based on success cases, while also working to lower operating costs, and aim for profitability

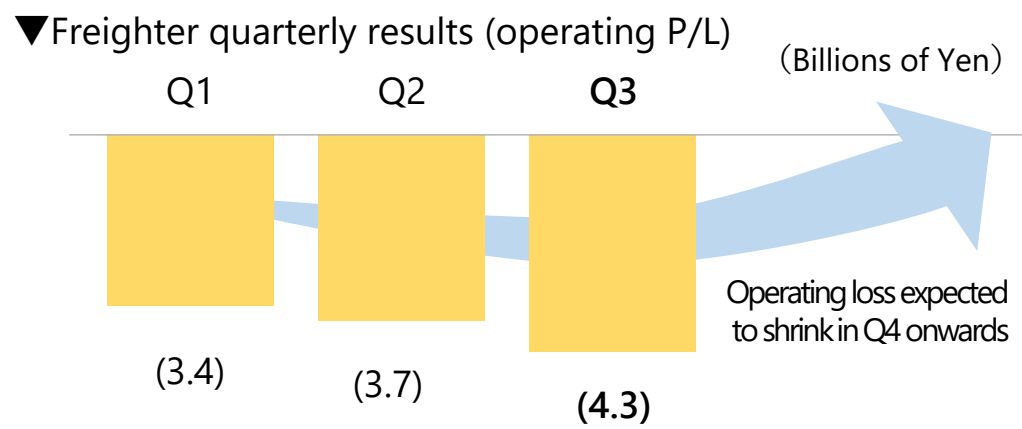
Status in Q3 (Oct.-Dec.)

- ✓ Strengthen sales expansion by reinforcing the sales structure in areas of demand
 - Strengthen coverage with approximately 50 salespeople, mainly in Kanto, Hokkaido and Kyushu
 - Promote client acquisition based on success cases in target domains



Future Policies

- ✓ Strengthen sales expansion
 - Continue to expand sales in target domains, through collaboration with the CL and Global Businesses
 - Strengthen sales support system, and sophisticate proposals to clients
- ✓ Introduction of packaged products (scheduled for spring 2025)
 - Prepare to introduce packaged products such as next-day TA-Q-BIN delivery in remote areas, including temperature-controlled services, which is in high demand



※ Revenues and expenses, etc. related to freighters are booked in the EXP business segment

9. Contract Logistics (CL) Business

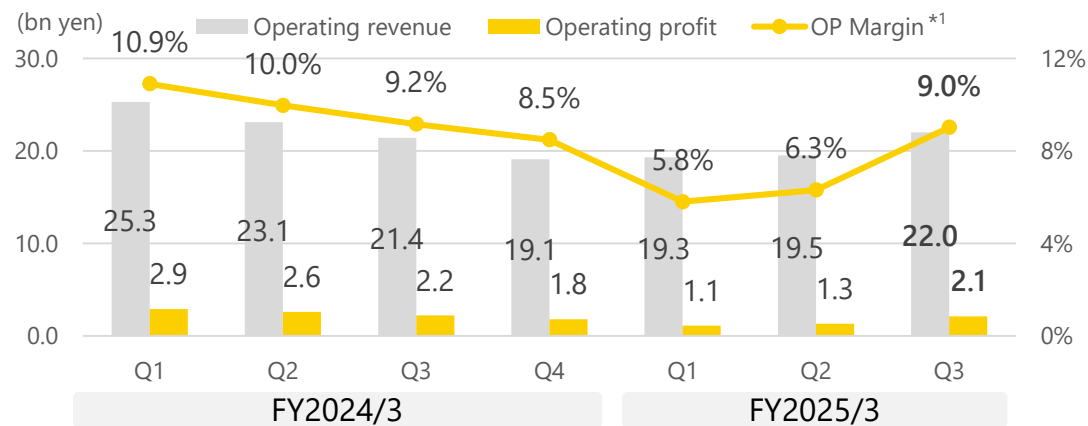
- Promote M&A strategy while advancing initiatives for organic growth
 - Positioned Nakano Shokai at the core of the CL Business, and promoting PMI (Post-Merger Integration) to generate synergies. Strengthening the development of CL projects, with a view to expanding revenues in the next fiscal year and beyond

Status in Q3 (Oct.-Dec.)

(Billions of Yen)	FY2024/3 Q3 Actual	FY2025/3 Q3 Actual	YoY Change	
			Amount	[%]
Operating revenue	21.4	22.0	+0.5	+2.4
Operating profit	2.2	2.1	(0.1)	(7.6)

- Operating revenues increased due to the acquisition of new projects
- Operating profit decreased due to the absence of large profitable mandates won in the previous year (COVID vaccine, large-scale recall)

Quarterly earnings



Future Policies

- ✓ Provide customized logistics services that meet client needs
 - Utilize management resources brought together through "One YAMATO"
 - Utilize Nakano Shokai's strengths (contribution to consolidated earnings will start in Q4)
 - ⇒ Expand project pipeline in collaboration with EXP and Global Business and create synergies with Nakano Shokai
 - Expand domestic BtoB projects such as store delivery and inventory management
 - Win large-scale mandates by utilizing Nakano Shokai's know-how and resources

Ref. Nakano Shokai's strengths*2

- ① Provide multiple functions in an integrated manner to meet client needs
 - Expanding the scope of contracts from each client to secure profitability
- ② Highly efficient in-house operational model
 - Emphasis on training warehouse managers. Uses temp workers etc. to make costs variable
- ③ Flexible transportation network
 - High vehicle turnover through driver training that lowers dependence on individual drivers

*1 Operating profit as a percentage of revenue including internal sales *2 Detailed information (https://www.yamato-hd.co.jp/english/investors/pdf/E_project_n.pdf)

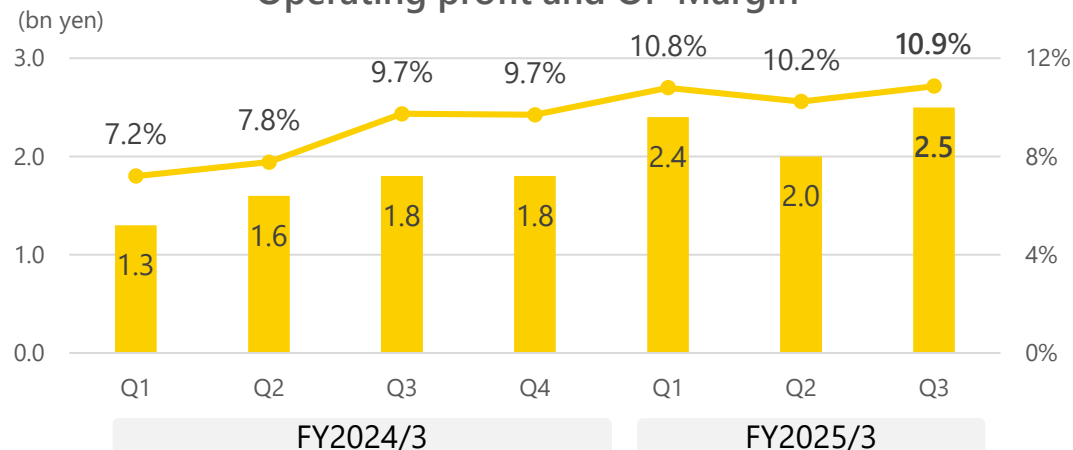
- Made progress in trade lane management (forwarding) focused on profit generation, and in measures to improve profitability of international CL, which led to continued profit growth
→ Continue to promote profit growth by deepening target domains, and seek dramatic business growth through M&A

Status in Q3 (Oct.-Dec.)

(Billions of Yen)	FY2024/3 Q3 Actual	FY2025/3 Q3 Actual	YoY Change	
			Amount	[%]
Operating revenue	17.7	22.8	+5.0	+28.4
Operating profit	1.8	2.5	+0.7	+42.0

- Operating profit increased, and operating margin improved, thanks to continuous efforts to secure freight volume and efficiency improvements in mixed-cargo loading in our forwarding business, strengthen proposals for the growing cross-border EC, and improve profitability of international CL

Operating profit and OP Margin *1



Future Policies

- ✓ **FWD (Forwarding)**
 - In order to capture opportunities related to supply chains of target industries, set target lanes to win project mandates. Also, aim to improve profit margin with better mixed-cargo loading efficiency
 - Enhance the value proposition of FWD, customs clearance, and bonded services etc. for cross-border EC operators
- ✓ **Overseas CL (Contract Logistics)**
 - Improve profit margin by reviewing the operational design, re-setting prices, and improving the operational level
- ✓ **Cross border truck transportation (between China and Southeast Asia)**
 - In addition to chartered transportation, provide regular mixed-cargo land transportation services, which has a high margin. Also offering international intermodal transportation including rail between China and Europe
 - Expand by capturing changes in the supply chain, including the relocation of production bases from China to Southeast Asia, and changes in shipping routes due to the situation in the Middle East
- ✓ **Consider M&A to accelerate business expansion*2**
 - Aim to strengthen FWD and international CL functions in strategically important countries/regions

*1 Operating profit as a percentage of revenue including internal sales *2 Our M&A strategy (<https://www.yamato-hd.co.jp/english/investors/library/annualreport/>)

11. New business developments towards realizing SX

- Solve social issues through our business, and create a sustainable business model in which companies can grow together with society
 - Grow new businesses that achieve both economic value and environmental & social value, to grow corporate value over the mid to long-term

Business models to solve social issues



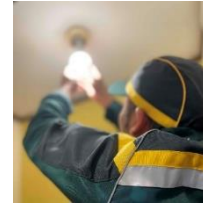
EV Life Cycle Service
(Supporting introduction of commercial EVs)



Neko-Support
(Regional revitalization utilizing Yamato's facilities)



 **YAMATO ENERGY MANAGEMENT**
(Sourcing and supply of renewable electricity)



Kuroneko Monitoring Service "HelloLight Visit Plan"



Open platform for joint transportation & delivery



Freighters
(Shin-Chitose, Kita-Kyushu, Naha, Narita, Haneda)

Business and social challenges

Growth of EC

Decline in working population
Aging society, declining birth rate
Depopulation of suburban areas

Shortage of transportation capacity intensifying in 2024~2030

Climate change intensifying

Heightening of geopolitical risks

Technological advances

12. Consolidated earnings forecast (key indicators)

(Billions of Yen)	FY2024/3 Actual	FY2025/3 Forecast as of November	FY2025/3 New Forecast	Forecast Change		YoY Change	
				Amount	[%]	Amount	[%]
				Operating revenue	1,758.6	1,730.0	1,760.0
Operating profit	40.0	10.0	10.0	0.0	0.0	(30.0)	(75.0)
Profit margin [%]	2.3	0.6	0.6	0.0	—	(1.7)	—
Ordinary profit	40.4	10.0	13.0	+ 3.0	+ 30.0	(27.4)	(67.9)
Profit attributable to owners of Parent	37.6	5.0	18.0	+ 13.0	+ 260.0	(19.6)	(52.2)
ROE [%]	6.3	0.9	3.2	+ 2.3	—	(3.1)	—
ROIC [%]	4.2	1.0	1.0	0.0	—	(3.2)	—

【Operating revenues】 Revised up from the previous forecast, reflecting the current situation, future outlook, and the impact from consolidating Nakano Shokai

【Operating profit】 Kept the forecast unchanged, considering how operating expenses are expected to exceed the previous forecast due to factors such as operations in the transportation domain still in the process of improving

【Ordinary profit】 Revised up from the previous forecast, reflecting the booking of gains on investments in investment partnerships etc.

【Profit attributable to owners of parent】 Revised up from the previous forecast, reflecting the booking of gains on the sale of investment securities etc.

13. Sustainable enhancement of corporate value

- Aim to continuously enhance corporate value (market capitalization), by seeking profit growth through business portfolio transformation, and by strengthening the balance sheet management* in a timely and appropriate manner
- * Improve capital efficiency (ROE, ROIC) and earnings per share (EPS)

Profit growth through business portfolio transformation

- Stabilize earnings in the TA-Q-BIN business (Retail domain)
- Expand earnings in the Corporate business* (aim for dramatic growth)
*TA-Q-BIN (Corporate domain) + CL and Global Business
- Create new business models to solve environmental and social issues

Strengthen balance sheet management

- Effective use of fixed assets (sales and liquidation of investment securities and real estate, etc.)
 - Strengthen growth investments
 - Consideration/ implementation of buy back treasury stock in a timely manner*
- * Consider comprehensively, including factors such as progress made in growth investments, cash flow trends and share price

Overview of Consolidated Results for the Third Quarter of the Fiscal Year Ending March 2025

14. Operating results (Q3 cumulative of FY2025/3)

(Billions of Yen)	FY2024/3 Q3 (Cumulative) Actual	FY2025/3 Q3 (Cumulative) Actual	YoY Change	
			Amount	[%]
			Operating revenue	1,366.8
Operating profit	50.3	26.2	(24.0)	(47.8)
Profit margin [%]	3.7	2.0	(1.7)	—
Ordinary profit	50.6	26.7	(23.8)	(47.2)
Profit margin [%]	3.7	2.0	(1.7)	—
Profit attributable to owners of Parent	46.9	28.8	(18.0)	(38.5)
Profit margin [%]	3.4	2.1	(1.3)	—

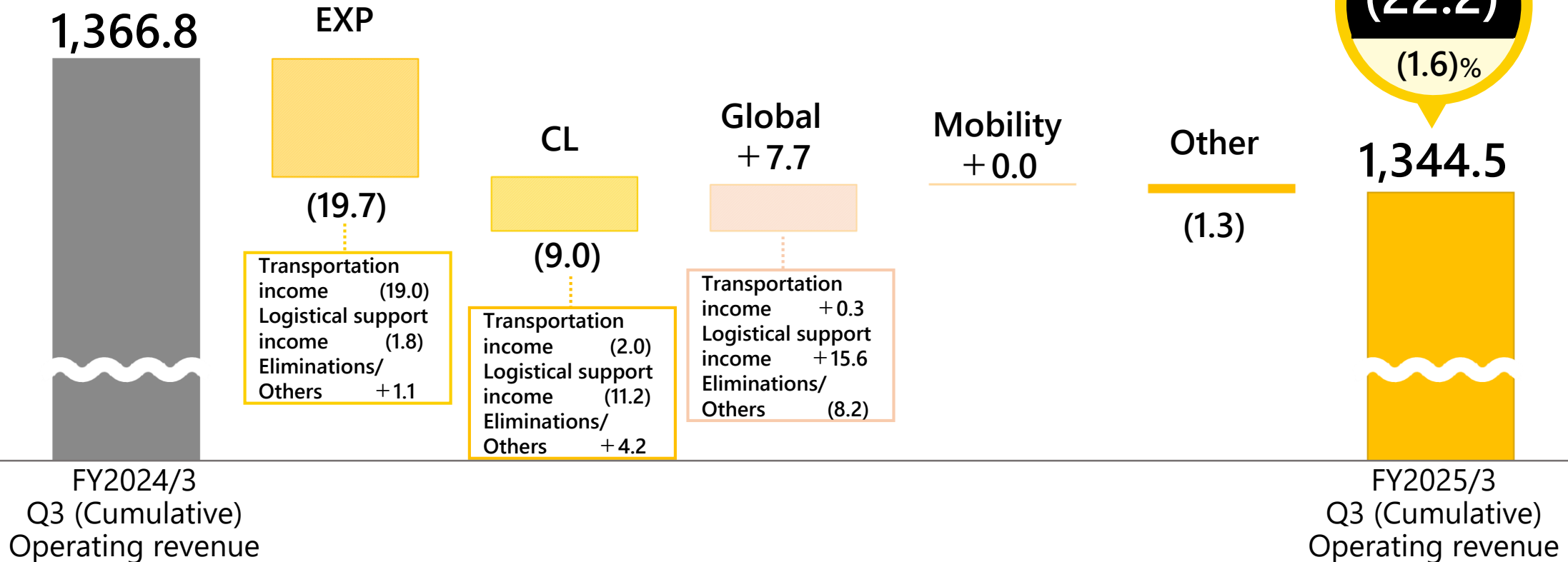
15. Operating results (Q3 Oct.-Dec.)

(Billions of Yen)	FY2024/3 Q3 Actual	FY2025/3 Q3 Actual	YoY Change	
			Amount	[%]
			Operating revenue	500.2
Operating profit	38.0	41.2	+ 3.2	+ 8.6
Profit margin [%]	7.6	8.2	+ 0.6	—
Ordinary profit	37.9	40.3	+ 2.3	+ 6.3
Profit margin [%]	7.6	8.0	+ 0.4	—
Profit attributable to owners of Parent	41.5	40.0	(1.4)	(3.6)
Profit margin [%]	8.3	7.9	(0.4)	—

16. YoY analysis of operating revenue by segment (Q3 cumulative)

- 【EXP】** Delivery volume grew mainly for cross-border EC and BtoB-EC, but operating revenue decreased due to a decline in postbox delivery volume etc.
- 【CL】** Operating revenue decreased due to the negative impact compared to the previous year, when we had demand for COVID-19 vaccines and the large-scale recall etc.
- 【Global】** Operating revenue increased by the increase in cross-border EC volume etc.

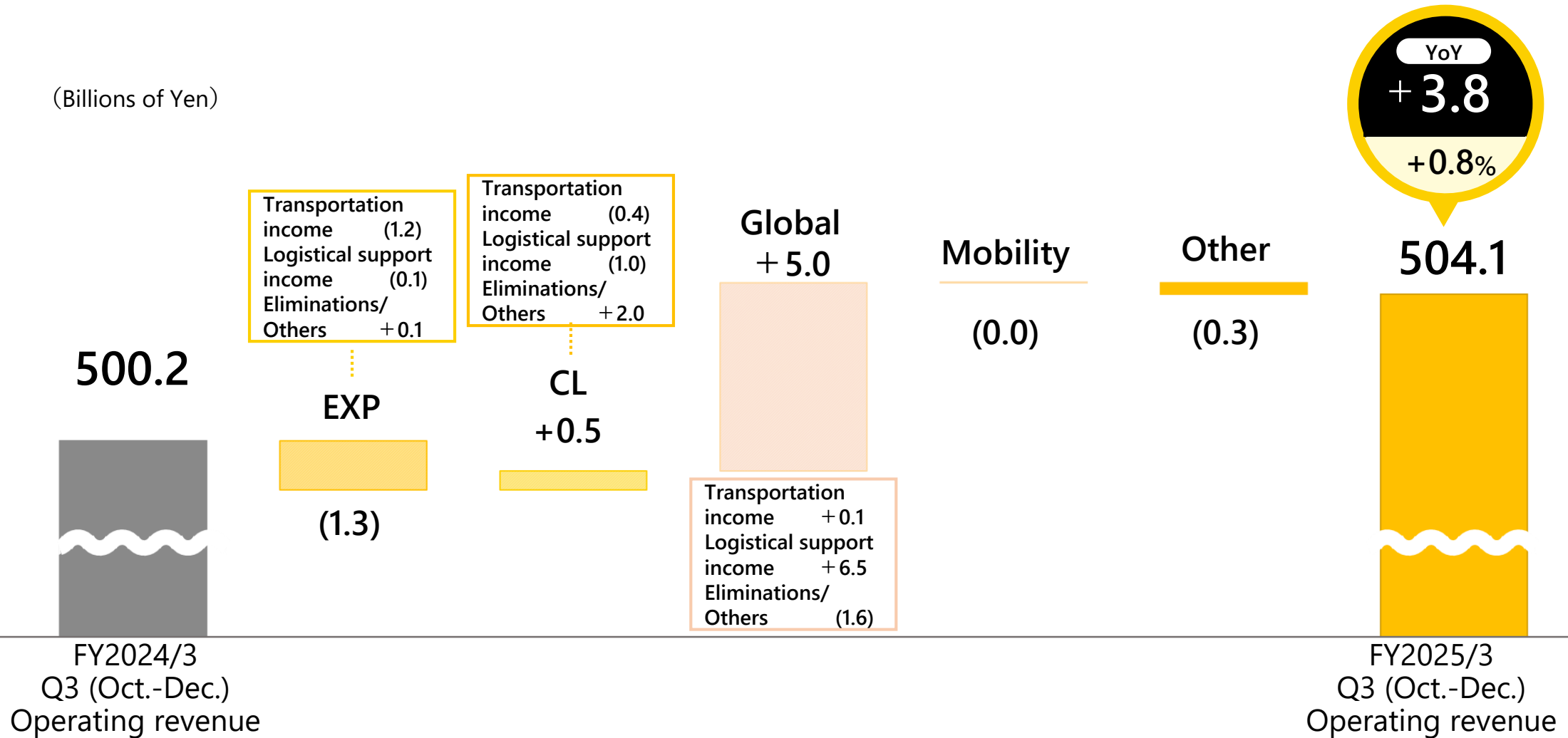
(Billions of Yen)



17. YoY analysis of operating revenue by segment (Q3 (Oct.-Dec.))

- 【EXP】** Increase in parcel delivery revenue largely absorbed the decline in revenue from postbox services
- 【CL】** Operating revenue increased due to progress in acquiring new projects, etc.
- 【Global】** Operating revenue increased by the increase in cross-border EC volume etc.

(Billions of Yen)



18. Trends of parcel delivery

- Overall volume was increased YoY due to an improvement in the Retail domain and increase in the Corporate domain, despite continued weakness in home delivery demand due to sluggish consumption.
- Although the unit price was lower YoY due to the change in volume mix between the Retail and Corporate domains, the decline began to slow down from Q3, thanks to pricing optimization and increased Retail volume

Delivery volume

(Thousands of Units)	FY2024/3 Q3 (Cumulative)	FY2025/3 Q3 (Cumulative)	YoY Change[%]
TA-Q-BIN/TA-Q-BIN Compact/EAZY*	1,458,161	1,511,652	+ 3.7
EAZY	365,831	356,152	(2.6)
*Break down			
Retail domain	693,963	685,953	(1.2)
Corporate domain	764,197	825,699	+ 8.0
Nekopos/ Kuroneko Yu-Packet	311,975	294,878	(5.5)
Kuroneko Yu-Mail	549,817	84,996	(84.5)

Unit price

(Yen)	FY2024/3 Q3 (Cumulative)	FY2025/3 Q3 (Cumulative)	YoY Change[%]
TA-Q-BIN/TA-Q-BIN Compact/EAZY	724	713	(1.5)
Nekopos/ Kuroneko Yu-Packet	190	189	(0.5)
Kuroneko Yu-Mail	68	79	+ 16.2

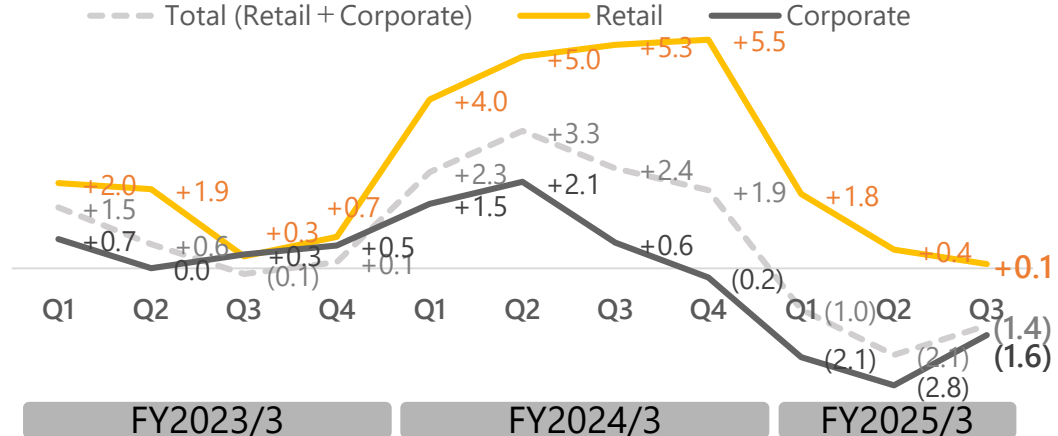
※Note

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

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



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



19. Summary of operating expenses (Q3 Cumulative of FY2025/3)

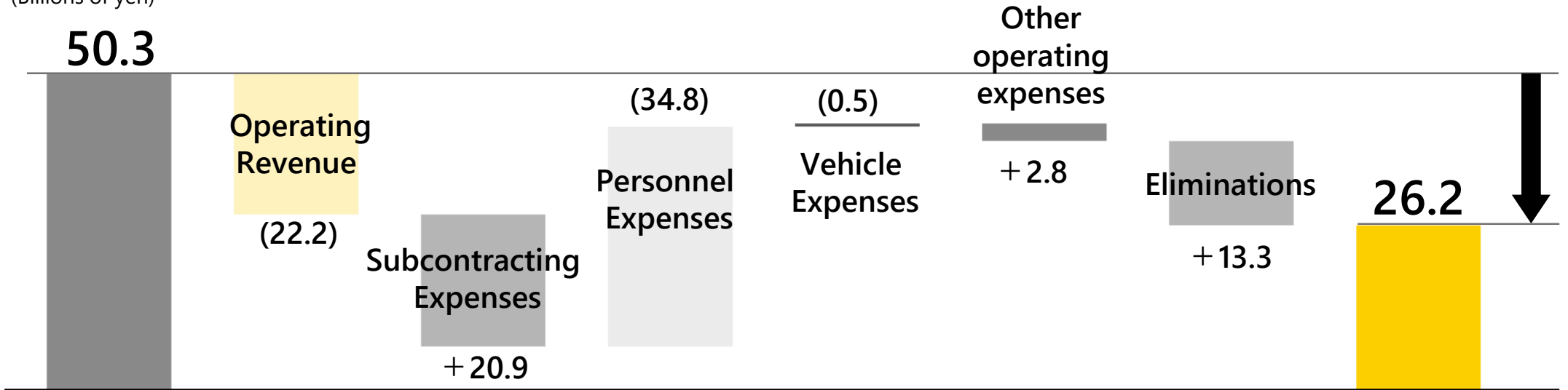
- Overall volume was increased YoY due to an improvement in the Retail domain and increase in the Corporate domain, despite continued weakness in home delivery demand due to sluggish consumption.
- Increase in operating costs in the Transportation domain, which is still in the process of improvement, as well as upfront costs associated with the implementation of strategies in the Medium-Term Management Plan (related to freighters, large facilities, etc.)

(Billions of Yen)	FY2024/3 Q3 (Cumulative) Actual	FY2025/3 Q3 (Cumulative) Actual	YoY Change	
			Amount	[%]
Operating revenue	1,366.8	1,344.5	(22.2)	(1.6)
Operating expenses	1,316.4	1,318.2	+ 1.8	+ 0.1
Subcontracting expenses	500.3	521.3	+ 20.9	+ 4.2
Commission expenses	280.1	279.4	(0.7)	(0.3)
Delivery commission	76.1	71.4	(4.6)	(6.1)
Operating outsource	34.0	35.5	+ 1.4	+ 4.1
Other commission expenses	169.9	172.4	+ 2.5	+ 1.5
EC logistics network	34.4	20.2	(14.1)	(41.0)
Other	135.5	152.1	+ 16.6	+ 12.3
Vehicle hiring expenses	161.5	180.0	+ 18.5	+ 11.5
Other subcontracting expenses	58.6	61.8	+ 3.1	+ 5.4
Personnel expenses	638.9	604.0	(34.8)	(5.5)
Employee salary	433.2	408.3	(24.8)	(5.7)
Legal welfare expenses	79.8	76.0	(3.7)	(4.7)
Retirement benefit expenses	19.0	20.2	+ 1.2	+ 6.3
Bonus/Other personnel expenses	106.8	99.4	(7.4)	(6.9)
Vehicle expenses	41.6	41.0	(0.5)	(1.3)
Vehicle repair expenses	20.9	20.7	(0.1)	(0.9)
Fuel expenses	20.6	20.3	(0.3)	(1.8)
Other operating expenses	276.2	279.1	+ 2.8	+ 1.0
Depreciation	32.8	35.4	+ 2.5	+ 7.9
System expenses	43.7	44.7	+ 0.9	+ 2.1
Other	199.5	198.9	(0.6)	(0.3)
Facilities expenses	65.4	69.7	+ 4.3	+ 6.6
Other	134.0	129.1	(4.9)	(3.7)
Total	1,457.0	1,445.5	(11.4)	(0.8)
Eliminations	(140.6)	(127.3)	+ 13.3	—
Operating profit	50.3	26.2	(24.0)	(47.8)

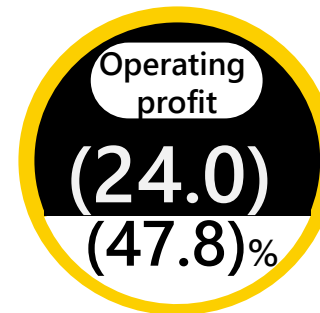
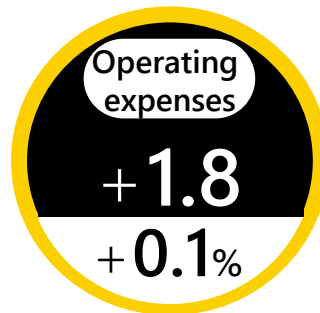
※ Eliminations decreased due to the deconsolidation of Yamato Staff Supply Co., Ltd. (Q3 FY2024~)

20. YoY analysis of operating expenses (Q3 Cumulative of FY2025/3)

(Billions of yen)



FY2024/3
Q3 (Cumulative)
Operating profit



FY2025/3
Q3 (Cumulative)
Operating profit

Subcontracting expenses

Commission expenses	(0.7)
Delivery commission	(4.6)
Operating outsource	+1.4
EC logistics network	(14.1)
Other	+16.6
Vehicle hiring expenses	+18.5
Other subcontracting expenses	+3.1

Personnel expenses

Employee salary	(24.8)
Legal welfare expenses	(3.7)
Retirement benefit expenses	+1.2
Bonus/Other personnel expenses	(7.4)

Vehicle expenses

Vehicle repairing expenses	(0.1)
Fuel expenses	(0.3)

Other operating expenses

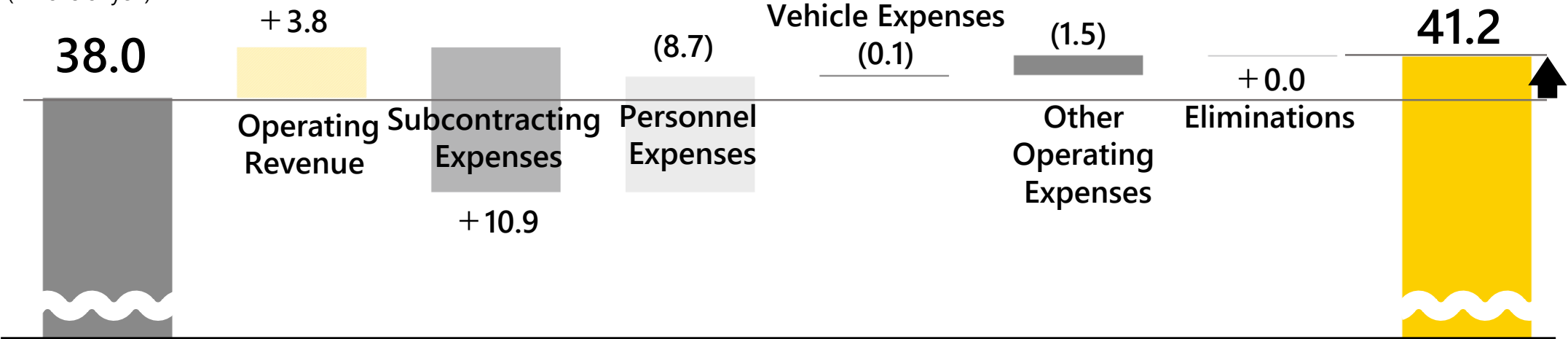
Depreciation	+2.5
System expenses	+0.9
Facilities expenses	+4.3
Other	(4.9)

21. Summary of operating expenses (Q3 Oct.–Dec.)

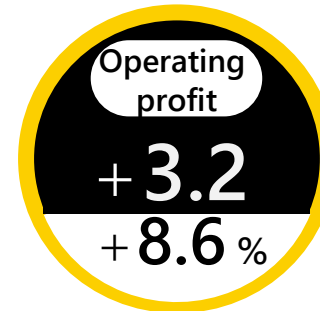
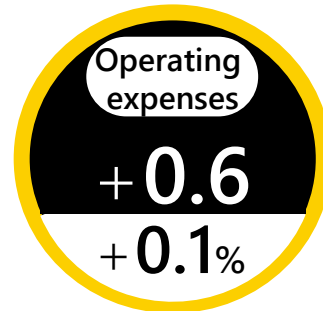
(Billions of Yen)	FY2024/3 Q3 Actual	FY2025/3 Q3 Actual	YoY Change	
			Amount	[%]
Operating revenue	500.2	504.1	+3.8	+ 0.8
Operating expenses	462.2	462.8	+0.6	+ 0.1
Subcontracting expenses	180.3	191.3	+10.9	+ 6.1
Commission expenses	101.7	102.6	+0.8	+ 0.9
Delivery commission	29.0	28.6	(0.4)	(1.4)
Operating outsource	13.0	14.1	+1.1	+ 8.7
Other commission expenses	59.6	59.8	+0.1	+ 0.3
EC logistics network	12.0	5.5	(6.4)	(53.9)
Other	47.6	54.3	+6.6	+13.9
Vehicle hiring expenses	58.1	65.8	+7.7	+13.3
Other subcontracting expenses	20.4	22.8	+2.3	+11.4
Personnel expenses	213.8	205.1	(8.7)	(4.1)
Employee salary	144.6	140.3	(4.3)	(3.0)
Legal welfare expenses	26.4	25.2	(1.2)	(4.7)
Retirement benefit expenses	6.3	6.7	+0.3	+ 6.2
Bonus/Other personnel expenses	36.3	32.8	(3.5)	(9.7)
Vehicle expenses	14.3	14.2	(0.1)	(1.0)
Vehicle repair expenses	7.5	7.6	+ 0.0	+ 0.3
Fuel expenses	6.7	6.6	(0.1)	(2.5)
Other operating expenses	98.2	96.6	(1.5)	(1.6)
Depreciation	11.3	12.0	+0.7	+ 6.2
System expenses	14.9	14.6	(0.2)	(2.0)
Other	71.9	69.9	(1.9)	(2.8)
Facilities expenses	22.8	23.7	+0.9	+ 4.0
Other	49.0	46.1	(2.9)	(5.9)
Total	506.8	507.3	+0.5	+ 0.1
Eliminations	(44.5)	(44.5)	+ 0.0	—
Operating profit	38.0	41.2	+3.2	+ 8.6

22. YoY analysis of operating expenses (Q3 Oct.–Dec.)

(Billions of yen)



FY2024/3
Q3 (Oct.-Dec.)
Operating profit
Actual



FY2025/3
Q3 (Oct.-Dec.)
Operating profit
Actual

Subcontracting expenses

Commission expenses	+0.8
Delivery commission	(0.4)
Operating outsource	+1.1
EC logistics network	(6.4)
Other	+6.6
Vehicle hiring expenses	+7.7
Other subcontracting expenses	+2.3

Personnel expenses

Employee salary	(4.3)
Legal welfare expenses	(1.2)
Retirement benefit expenses	+0.3
Bonus/Other personnel expenses	(3.5)

Vehicle expenses

Vehicle repairing expenses	+0.0
Fuel expenses	(0.1)

Other operating expenses

Depreciation	+0.7
System expenses	(0.2)
Facilities expenses	+0.9
Other	(2.9)

23. Operating expenses (Quarterly / YoY change)

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

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

24. Investment plan and status

- Revised forecast to 70 billion yen in light of the current business environment and the investment efficiency of the project

	Objective	Q3 Cumulative Results 47.1 bn yen	Forecast for FY2025/3		
			Previous Forecast 80 bn yen	New Forecast 70 bn yen	Change (10) bn yen
Growth investment	Facilities strategy	20.9 bn	27.0 bn	26.0 bn	(1.0) bn
	Promoting DX	5.9 bn	13.0 bn	9.0 bn	(4.0) bn
	New businesses	0.0 bn	1.0 bn	1.0 bn	+0.0 bn
Environmental investment	Solar power generation, batteries, etc.	0.7 bn	5.0 bn	3.0 bn	(2.0) bn
	EV charging equipment※	1.4 bn	4.0 bn	3.0 bn	(1.0) bn
Regular investment	Repair facilities, internal combustion vehicles, etc.	8.4 bn	13.0 bn	13.0 bn	+0.0 bn
	Maintenance of other facilities and existing systems, etc.	9.5 bn	17.0 bn	15.0 bn	(2.0) bn

25. Operating results forecast for FY2025/3

【Operating revenues】 Revised up from the previous forecast, reflecting the current situation, future outlook, and the impact from consolidating Nakano Shokai

【Ordinary profit】 Revised up from the previous forecast, reflecting the booking of gains on investments in investment partnerships etc.

【Profit attributable to owners of parent】 Revised up from the previous forecast, reflecting the booking of gains on the sale of investment securities etc.

【3 Parcel delivery products】 Volume forecast revised upward, unit price revised downward

(Billions of Yen)	FY2024/3 Actual	FY2025/3 Forecast as of November	FY2025/3 New Forecast	Forecast Change		YoY Change	
				Amount	[%]	Amount	[%]
				Operating revenue	1,758.6	1,730.0	1,760.0
Operating profit	40.0	10.0	10.0	0.0	0.0	(30.0)	(75.0)
Profit margin [%]	2.3	0.6	0.6	0.0	—	(1.7)	—
Ordinary profit	40.4	10.0	13.0	+ 3.0	+ 30.0	(27.4)	(67.9)
Profit attributable to owners of Parent	37.6	5.0	18.0	+ 13.0	+ 260.0	(19.6)	(52.2)

TA-Q-BIN/ TA-Q-BIN Compact/ EAZY	Volume (Thousands of Units)*	1,886,170	1,952,800	1,957,100	+ 4,300	+ 0.2	+ 70,929	+ 3.8
	EAZY	476,143	484,600	469,600	(15,000)	(3.1)	(6,543)	(1.4)
	Retail domain	893,303	883,800	886,100	+ 2,300	+ 0.3	(7,203)	(0.8)
		Corporate domain	992,866	1,069,000	1,071,000	+ 2,000	+ 0.2	+ 78,133
	Unit Price (Yen)	721	714	711	(3)	(0.4)	(10)	(1.4)
Nekopos/ Kuroneko Yu-Packet	Volume (Thousands of Units)	409,650	380,200	390,300	+ 10,100	+ 2.7	(19,350)	(4.7)
	Unit Price (Yen)	190	189	189	0	0.0	(1)	(0.5)
Kuroneko Yu-Mail	Volume (Thousands of Units)	626,550	109,500	110,900	+ 1,400	+ 1.3	(515,650)	(82.3)
	Unit Price (Yen)	68	80	79	(1)	(1.3)	+ 11	+ 16.2

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

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

26. Operating results forecast for FY2025/3 (Breakdown of operating expenses and others)

(Billions of Yen)	FY2024/3 Actual	FY2025/3 Forecast as of November 2024	FY2025/3 New Forecast	Forecast Change		YoY Change	
				Amount	[%]	Amount	[%]
				Operating revenue	1,758.6	1,730.0	1,760.0
Operating expenses	1,718.5	1,720.0	1,750.0	+ 30.0	+ 1.7	+ 31.4	+ 1.8
Subcontracting expenses	652.1	666.8	691.1	+ 24.3	+ 3.6	+ 38.9	+ 6.0
Commission expenses	363.1	357.6	365.7	+ 8.1	+ 2.3	+ 2.5	+ 0.7
Delivery commission	96.9	89.6	93.9	+ 4.3	+ 4.8	(3.0)	(3.1)
Operating outsource	43.1	46.9	46.2	(0.7)	(1.5)	+ 3.0	+ 7.2
Other commission expenses	223.1	221.1	225.6	+ 4.5	+ 2.0	+ 2.4	+ 1.1
EC Logistics network	43.3	25.6	25.2	(0.4)	(1.6)	(18.1)	(41.9)
Other	179.7	195.5	200.4	+ 4.9	+ 2.5	+ 20.6	+ 11.5
Vehicle hiring expenses	212.6	230.8	245.7	+ 14.9	+ 6.5	+ 33.0	+ 15.6
Other subcontracting expenses	76.3	78.4	79.7	+ 1.3	+ 1.7	+ 3.3	+ 4.3
Personnel expenses	828.8	794.6	798.4	+ 3.8	+ 0.5	(30.4)	(3.7)
Employee salary	564.9	537.9	540.1	+ 2.2	+ 0.4	(24.8)	(4.4)
Legal welfare expenses	104.6	100.6	100.9	+ 0.3	+ 0.3	(3.7)	(3.6)
Retirement benefit expenses	25.2	26.8	26.5	(0.3)	(1.1)	+ 1.2	+ 4.9
Bonus/Other personnel expenses	133.8	129.3	130.9	+ 1.6	+ 1.2	(2.9)	(2.2)
Vehicle expenses	52.5	51.7	52.3	+ 0.6	+ 1.2	(0.2)	(0.4)
Vehicle repair expenses	25.9	25.4	25.7	+ 0.3	+ 1.2	(0.2)	(1.0)
Fuel expenses	26.5	26.3	26.6	+ 0.3	+ 1.1	0.0	+ 0.2
Other operating expenses	364.5	371.4	377.7	+ 6.3	+ 1.7	+ 13.1	+ 3.6
Depreciation	44.2	48.2	47.6	(0.6)	(1.2)	+ 3.3	+ 7.5
System expenses	57.7	60.0	59.4	(0.6)	(1.0)	+ 1.6	+ 2.8
Other	262.5	263.2	270.7	+ 7.5	+ 2.8	+ 8.1	+ 3.1
Facilities expenses	88.2	94.3	99.7	+ 5.4	+ 5.7	+ 11.4	+ 13.0
Other	174.3	168.9	171.0	+ 2.1	+ 1.2	(3.3)	(1.9)
Total	1,898.0	1,884.5	1,919.5	+ 35.0	+ 1.9	+ 21.4	+ 1.1
Eliminations	(179.4)	(164.5)	(169.5)	(5.0)	—	+ 9.9	—
Operating profit	40.0	10.0	10.0	0.0	0.0	(30.0)	(75.0)
Total number of employees (Persons)	177,430	165,000	170,300	+ 5,300	+ 3.2	(7,130)	(4.0)
Full – time	88,917	85,600	87,900	+ 2,300	+ 2.7	(1,017)	(1.1)
Part – time	88,513	79,400	82,400	+ 3,000	+ 3.8	(6,113)	(6.9)
Capital expenditure (Billions of Yen)	62.9	80.0	70.0	(10.0)	(12.5)	+ 7.0	+ 11.3

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

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

Operating results forecast for FY2025/3 Q4 (Jan.-Mar.)

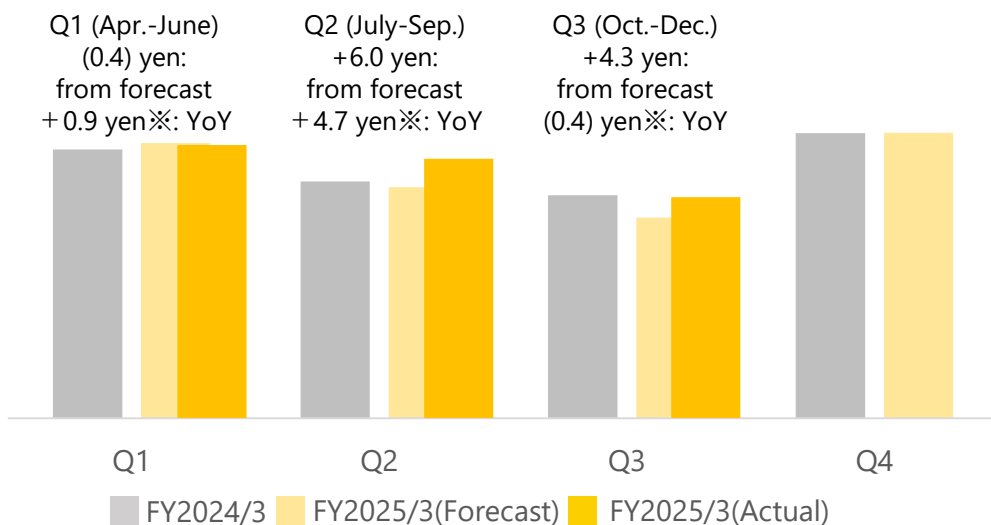
(Billions of Yen)	FY2024/3 Q4 Actual	FY2025/3 Q4 Forecast	YoY Change	
			Amount	[%]
Operating revenue	391.7	415.4	+23.6	+6.0
Operating expenses	402.1	431.7	+29.6	+7.4
Subcontracting expenses	151.8	169.7	+17.9	+11.8
Commission expenses	82.9	86.2	+3.2	+4.0
Delivery commission	20.7	22.4	+1.6	+8.0
Operating outsource	9.0	10.6	+1.6	+18.6
Other commission expenses	53.2	53.1	(0.0)	(0.1)
EC logistics network	8.9	4.9	(4.0)	(45.3)
Other	44.2	48.2	+4.0	+9.1
Vehicle hiring expenses	51.0	65.6	+14.5	+28.5
Other subcontracting expenses	17.7	17.8	+0.1	+0.7
Personnel expenses	189.8	194.3	+4.4	+2.3
Employee salary	131.7	131.7	(0.0)	(0.0)
Legal welfare expenses	24.7	24.8	+0.0	+0.1
Retirement benefit expenses	6.2	6.2	+0.0	+0.7
Bonus/Other personnel expenses	27.0	31.4	+4.4	+16.4
Vehicle expenses	10.8	11.2	+0.3	+3.3
Vehicle repair expenses	5.0	4.9	(0.0)	(1.6)
Fuel expenses	5.8	6.2	+0.4	+7.5
Other operating expenses	88.3	98.5	+10.2	+11.6
Depreciation	11.4	12.1	+0.7	+6.3
System expenses	13.9	14.6	+0.7	+5.1
Other	62.9	71.7	+8.7	+13.9
Facilities expenses	22.7	29.9	+7.1	+31.6
Other	40.2	41.8	+1.6	+4.0
Total	440.9	473.9	+32.9	+7.5
Eliminations	(38.8)	(42.1)	(3.3)	—
Operating profit	(10.3)	(16.2)	(5.9)	—

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

Structural reform of network operations

(Status of cost per parcel)

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



Cost per parcel in transportation domain (Q3)

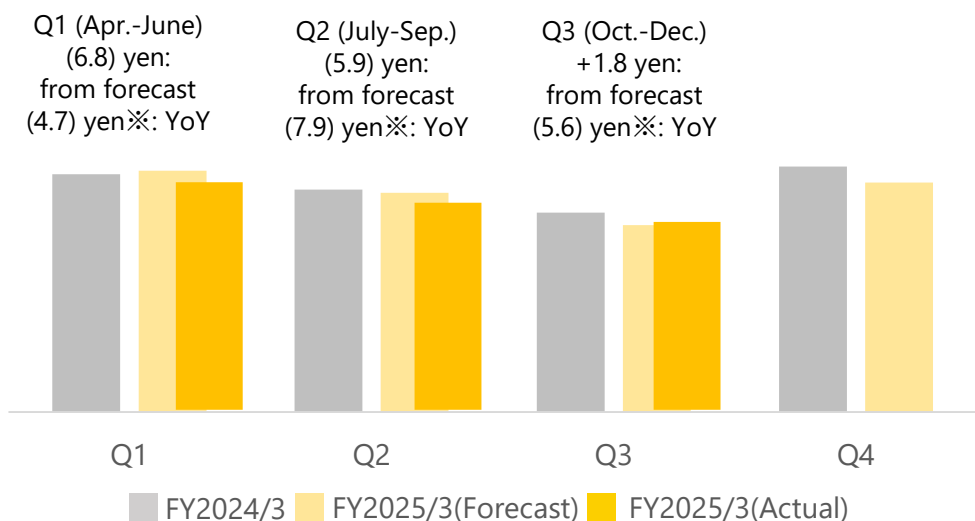
< Main factors for difference from forecast: +4.3 yen >

- Decline in loading efficiency: +4.7 yen
- Increase in labor and partner unit costs: (0.4) yen

< Main factors for difference with previous period: (0.4) yen※ >

- Increased productivity due to increased workload: (2.7) yen
- Decline in loading efficiency: + 2.2 yen
- Increase in labor and partner unit costs: + 0.1 yen

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



Cost per parcel in last-mile domain (Q3)

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

- Increased productivity due to increased workload : (0.5) yen
- Productivity improvement and personnel optimization through measures: +1.7 yen
- Increase in labor and partner unit costs: + 0.6 yen

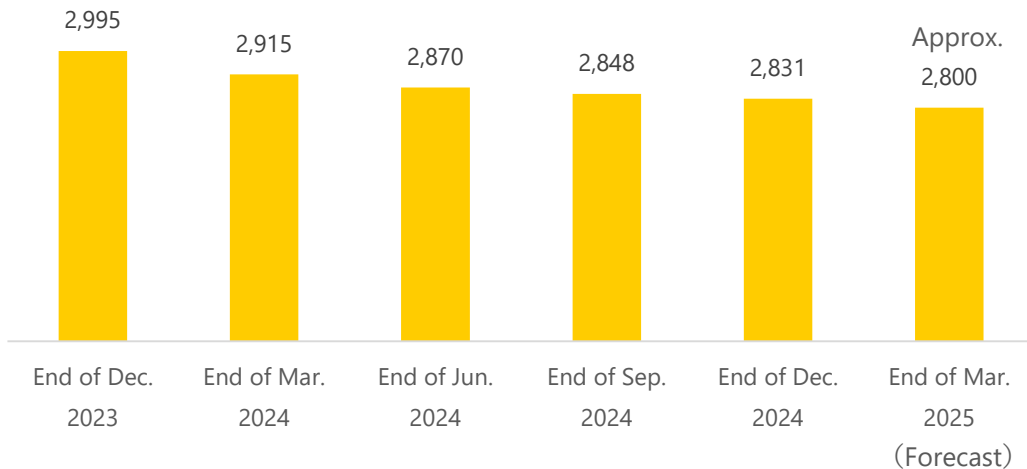
< Main factors for difference with previous period: (5.6) yen※ >

- Increased productivity due to increased workload : (3.7) yen
- Productivity improvement and personnel optimization through measures: (6.6) yen
- Increase in labor and partner unit costs: + 4.7 yen

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

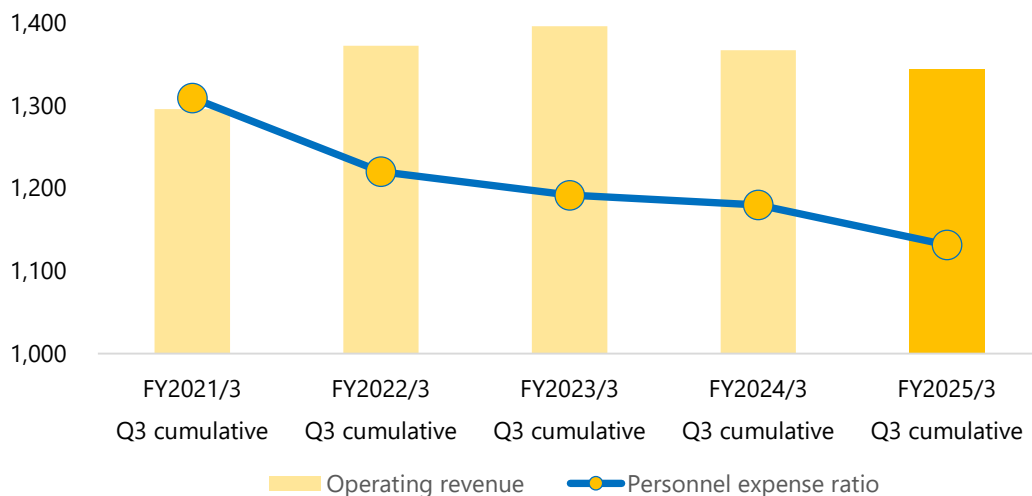
※ Excluding the impact of the transfer of postbox delivery service operations and the commencement of freighters operations

Trend of no. of last-mile facilities



- ✓ Revised the number of last-mile pickup/delivery facilities (forecast) at the end of this fiscal year to 2,800
- ✓ Promote consolidation toward 1,800 facilities by the end of FY2027/3, while reviewing the functions and operational structure and verifying their effectiveness

Trend of operating revenue and personnel expense ratio (bn yen)



- ✓ Optimize headcount, through the implementation of the consolidation and enlargement of facilities etc.
- ✓ Although operating revenues was lower than the previous period, the ratio of personnel expense in operating revenues declined
- ✓ Continues to focus on optimizing the headcount of mainly indirect personnel, by enhancing operational efficiency

Continuation of nationwide next-day delivery of "Nekopos" and nationwide sales of "Kuroneko Yu-Packet"

- Continued to offer the nationwide next-day delivery service "Nekopos", which delivers items in the same no. of days as TA-Q-BIN, in order to meet customers' need for speedy delivery
- * "Kuroneko Yu-Packet" is also available nationwide, including Tokyo, from February 1, 2025

【Features】	Nekopos	Kuroneko Yu-Packet
No. of days needed for delivery	N + 1 day or more (Same "next-day delivery nationwide" as TA-Q-BIN※) ※ excl. certain regions	N + 2 days or more (about 3-7 days)
Delivery Network	Yamato Transport Co., Ltd.	JAPAN POST Co., Ltd.
Thickness of parcel	Up to 2.5cm	Up to 3cm

- Create a sustainable society by helping clients achieve decarbonization (electrification + shift to renewable energy) using the know-how built up through Yamato's own decarbonization efforts

Needs from clients (= Issues experienced by Yamato Group in the past)

- ✓ Lower initial hurdles such as "EVs require more consideration than internal combustion engine vehicles"
- ✓ Mid-to long-term support, not only electrification of vehicles, but also the use of renewable energy

Yamato Group's knowledge

2,275 EVs

(As of March 31, 2024)



Trial of pickup & delivery using EVs using cartridge batteries

100 units of PVs

(As of March 31, 2024)



Development and introduction of Energy Management Systems

Yamato Autoworks Co., Ltd.

- 24-hour, 365-day operation, with a network of 72 locations Nationwide
- Multi-brand capability
- Together with vehicle maintenance, provide comprehensive support clients, including the installation of charger, maintenance and operations of logistics facilities/ equipment etc.

EV Life Cycle Services From Dec. 2024~



Planning



EV introduction



Installation of charger



EV replacement and disposal



Maintenance



Energy Management※



Renewable energy supply※

Began supporting GHG emission reduction of Alfresa Group, the first user, over the mid- to long-term



Yamato Energy Management Co., Ltd.※ Established in Jan. 2025

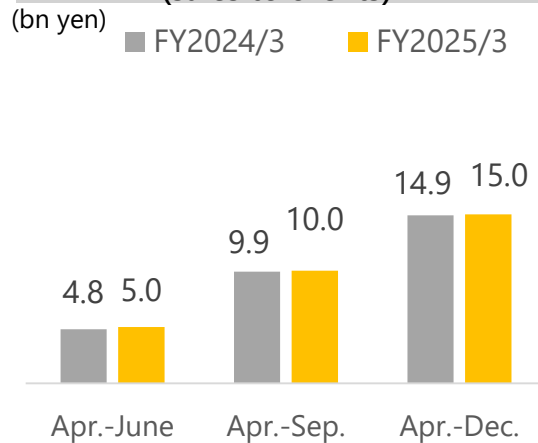
Providing renewable energy procured from the Yamato Group's facilities and power generators in each region, not only to the Yamato Group but also to customers that use vehicles

※ Plan to provide energy management and renewable energy supply services by the end of FY2026/3

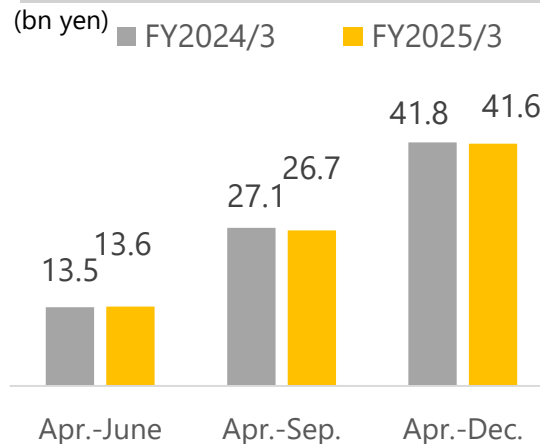
- Promoting sales expansion of “EV Life Cycle Services*” and vehicle maintenance services that allow clients to continue their operations without suspensions, which contributes to higher utilization of vehicles as well as safe operations

*A one-stop service for supplying renewable electricity to customers, based on our vehicle maintenance services and utilizing our expertise in EVs, solar power generation equipment, and energy management, accumulated through environmental investments and trials within the Yamato Group

Operating revenue (sales to clients)



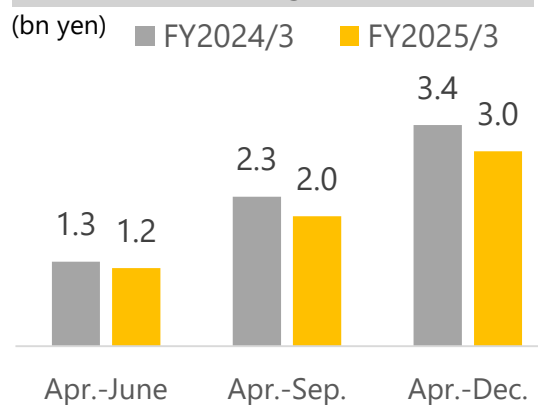
Operating revenue (in total)



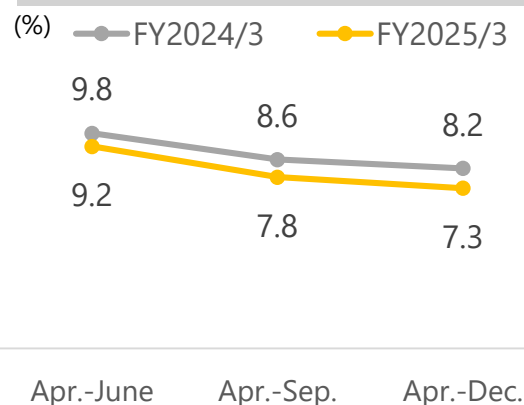
Initiatives in this fiscal period

- ✓ Strengthened our network in regions with high demand, and worked to expand sales of vehicle maintenance services and to charge the appropriate unit prices, including the starting of operations of a vehicle maintenance facility designed to improve work efficiency and make it easier for employees to work
- ✓ Began providing the “EV Life Cycle Service”, a one-stop service that provides everything from the planning of greenhouse gas (GHG) reduction, to the installation and operational support for and maintenance of EVs & chargers, energy management, and supplying renewable electricity to our first user, a pharmaceutical wholesaler.

Operating profit



Operating profit margin



Operating revenue (sales to clients)

- ✓ Increased the number of contracted vehicles
- ✓ Promoted charging of appropriate unit prices
- ✓ Increase of 0.06 billion yen year-on-year

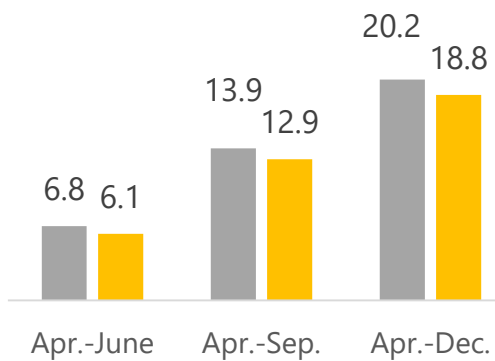
Operating profit

- ✓ Increased the outsourcing expenses related to the maintenance and transportation of vehicles
- ✓ Operating profit declined 0.4 billion yen year-on-year

- Promoting initiatives to expand the value provided to the entire supply chain of clients, utilizing Yamato Group's IT, call center and financial services functions
(Key group companies: Yamato System Development Co., Ltd., Yamato Contact Service Co., Ltd. etc.)

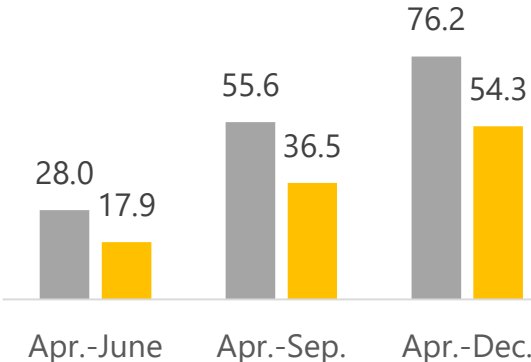
Operating revenue (sales to clients)

(bn yen) ■ FY2024/3 ■ FY2025/3



Operating revenue (in total)

(bn yen) ■ FY2024/3 ■ FY2025/3



Initiatives in this fiscal period

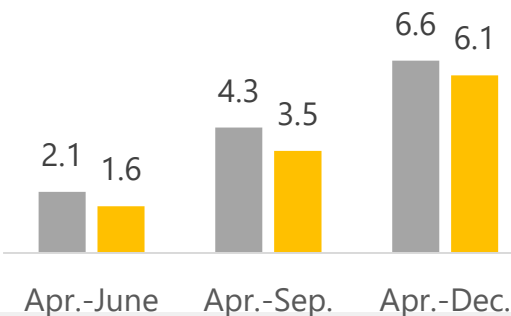
- ✓ Provided IT services that contribute to better business efficiency for clients and convenience for end-users
- ✓ Consolidated TA-Q-BIN call center operations from October 2023, to improve service quality and the work environment for employees

Operating revenue (sales to clients)

- ✓ Decline due to absence of large recall mandate in the previous fiscal year in call center operations
- ✘ Yamato Staff Supply Co., Ltd. was excluded from the scope of consolidation (starting from Q3 of FY2024/3)
- ✘ Yamato Dialogue & Media Co., Ltd. was excluded from the scope of consolidation (from Q3 of FY2025/3)
- ✓ Declined of 1.3 billion yen year-on-year

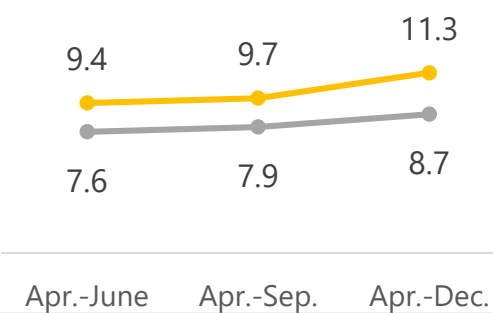
Operating profit

(bn yen) ■ FY2024/3 ■ FY2025/3



Operating profit margin

(%) ● FY2024/3 ● FY2025/3



Operating profit

- ✓ Operating profit declined 0.4 billion yen year-on-year

Supplementary Materials

< Results for the Third Quarter of
the Fiscal Year Ending March 2025 >



1. Operating results by segment

FY2025/3 Q3 (Cumulative)

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

FY2024/3 Q3 (Cumulative)

(Billions of Yen)	Express Business	Contract Logistics	Global Business	Mobility Business	Other	Total	Reconciliation	Consolidated
Operating Revenues								
Unaffiliated Customers	1,205.4	69.9	56.1	14.9	20.2	1,366.8	–	1,366.8
Inter-segment	30.7	8.1	2.9	26.8	55.9	124.5	(124.5)	–
Total	1,236.1	78.0	59.0	41.8	76.2	1,491.3	(124.5)	1,366.8
Operating Expenses	1,208.7	70.2	54.2	38.3	69.6	1,441.1	(124.7)	1,316.4
Operating Profit	27.4	7.8	4.8	3.4	6.6	50.1	0.1	50.3
Profit Rate (%)	2.2	10.0	8.2	8.2	8.7	3.4	–	3.7

【Change】

(Billions of Yen)	Express Business	Contract Logistics	Global Business	Mobility Business	Other	Total	Reconciliation	Consolidated
Operating Revenues								
Unaffiliated Customers	(19.7)	(9.0)	+ 7.7	+ 0.0	(1.3)	(22.2)	–	(22.2)
Inter-segment	(1.8)	(4.3)	(0.0)	(0.2)	(20.4)	(26.9)	+ 26.9	–
Total	(21.5)	(13.3)	+ 7.6	(0.1)	(21.8)	(49.2)	+ 26.9	(22.2)
Operating Expenses	+ 0.4	(10.1)	+ 5.4	+ 0.2	(21.3)	(25.4)	+ 27.2	+ 1.8
Operating Profit	(21.9)	(3.2)	+ 2.2	(0.4)	(0.4)	(23.8)	(0.2)	(24.0)
[%]								
Operating Revenues	(1.7)	(17.2)	+ 13.0	(0.4)	(28.7)	(3.3)	–	(1.6)
Operating Expenses	+ 0.0	(14.5)	+ 10.0	+ 0.7	(30.7)	(1.8)	–	+ 0.1
Operating Profit	(80.0)	(41.2)	+ 46.8	(11.7)	(7.4)	(47.5)	–	(47.8)

2. Delivery volume and unit price

TA-Q-BIN・TA-Q-BIN Compact・EAZY

		Q1		Q2		1H		Q3		Q3	
		Apr.-June	YoY[%]	July-Sep.	YoY[%]		YoY[%]	Oct.-Dec.	YoY[%]	Cumulative	YoY[%]
Delivery Volume (Thousands)*		451,245	+ 2.0	492,926	+ 5.0	944,172	+ 3.5	567,480	+ 3.9	1,511,652	+ 3.7
EAZY		113,558	(2.3)	117,477	(1.3)	231,035	(1.8)	125,117	(4.2)	356,152	(2.6)
*breakdown	Retail domain (individuals and small corporates)	205,279	(3.3)	222,965	(0.6)	428,244	(1.9)	257,709	+ 0.2	685,953	(1.2)
	Corporate domain (large corporates)	245,966	+ 6.9	269,961	+ 10.1	515,928	+ 8.5	309,770	+ 7.2	825,699	+ 8.0
Unit-price (Yen)		706	(1.0)	710	(2.1)	708	(1.7)	721	(1.4)	713	(1.5)

Nekopos・Kuroneko Yu-Packet

		Q1		Q2		1H		Q3		Q3	
		Apr.-June	YoY[%]	July-Sep.	YoY[%]		YoY[%]	Oct.-Dec.	YoY[%]	Cumulative	YoY[%]
Delivery Volume (Thousands)		99,665	(8.2)	95,634	(8.2)	195,300	(8.2)	99,578	+ 0.3	294,878	(5.5)
Unit-price (Yen)		190	0.0	189	0.0	190	0.0	188	(0.5)	189	(0.5)

Kuroneko Yu-Mail※

		Q1		Q2		1H		Q3		Q3	
		Apr.-June	YoY[%]	July-Sep.	YoY[%]		YoY[%]	Oct.-Dec.	YoY[%]	Cumulative	YoY[%]
Delivery Volume (Thousands)		33,068	(83.6)	23,228	(86.4)	56,297	(84.9)	28,699	(83.9)	84,996	(84.5)
Unit-price (Yen)		78	+ 16.4	81	+ 19.1	79	+ 17.9	79	+ 16.2	79	+ 16.2

※ The figure for Kuroneko Yu-Mail for FY2024/3 is the figure for Kuroneko DM-Bin

3. Employee breakdown

(Number)	FY2024/3 Q3			FY2025/3 Q3			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	[%]
Total Employees	90,082	95,818	185,900	89,099	86,119	175,218	(983)	(9,699)	(10,682)	(5.7)
Express Business	81,314	89,816	171,130	78,608	79,692	158,300	(2,706)	(10,124)	(12,830)	(7.5)
Contract Logistics Business	1,622	3,082	4,704	3,658	3,759	7,417	+2,036	+677	+2,713	+57.7
Global Business	2,521	258	2,779	2,385	235	2,620	(136)	(23)	(159)	(5.7)
Mobility Business	1,546	607	2,153	1,494	586	2,080	(52)	(21)	(73)	(3.4)
Other	3,079	2,055	5,134	2,954	1,847	4,801	(125)	(208)	(333)	(6.5)

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

4. Financial position and cash flows

Balance sheet (Billions of Yen)	As of March 31, 2024	As of December 31, 2024	
			YoY Change
Total assets	1,135.8	1,312.9	+177.0
Current assets	496.3	604.8	+108.5
Cash and deposits	195.0	204.5	+9.4
Notes and accounts receivable – trade, and contract assets	212.0	299.8	+87.7
Non-current assets	639.5	708.1	+68.5
Buildings and structures	165.5	186.2	+20.6
Goodwill	–	31.0	+31.0
Software	36.6	33.4	(3.2)
Total liabilities	543.9	715.2	+171.2
Interest-bearing debt	92.5	207.4	+114.9
Total net assets	591.9	597.7	+5.7
Shareholders' equity	569.3	572.5	+3.2
Accumulated other comprehensive income	16.4	16.4	+0.0
Equity	585.7	588.9	+3.2
Equity Ratio [%]	51.6	44.9	(6.7)
D/E Ratio [times]	0.16	0.35	+0.19

Cash flows (Billions of Yen)	FY2024/3	FY2025/3	
	Q3 (Cumulative) Actual	Q3 (Cumulative) Actual	YoY Change
Cash flows from operating activities	21.2	7.1	(14.1)
Cash flows from investing activities	(15.8)	(72.8)	(56.9)
Free cash flows*	5.3	(65.7)	(71.0)
Cash flows from financing activities	2.7	73.7	+71.0

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

※ Including the effect of consolidation of Nakano Shokai Co., Ltd. Goodwill is tentatively calculated

5. Capital expenditure and depreciation

(Billions of Yen)	FY2024/3		FY2025/3			
	Q3 (Cumulative) Actual	[%]	Q3 (Cumulative) Actual	[%]	Change	
					Amount	[%]
Capital Expenditure	44.6	100.0	47.1	100.0	+ 2.4	+ 5.6
Vehicles	1.1	2.5	4.6	9.8	+ 3.4	+ 310.7
Office / Buildings and Accompanying Facilities	24.9	56.0	23.1	49.0	(1.8)	(7.5)
Automatic Sorting Equipment	2.2	5.1	3.6	7.7	+ 1.3	+ 57.4
Others						
Hardware	7.8	17.6	5.4	11.5	(2.4)	(31.3)
Office Equipment						
Digital Investment	8.3	18.8	10.3	22.0	+ 2.0	+ 23.8
(Billions of Yen)	FY2024/3		FY2025/3		Change	
	Q3 (Cumulative) Actual		Q3 (Cumulative) Actual			
					Amount	[%]
Depreciation		32.8		35.4	+ 2.5	+ 7.9

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

Supplementary Materials

< Forecast for the Fiscal Year Ending March 2025 >

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1. Operating revenue by segment

(Billions of Yen)	FY2024/3		FY2025/3			
	Actual	[%]	Forecast	[%]	Change	
					Amount	[%]
Express Business	1,548.5	88.1	1,535.0	87.2	(13.5)	(0.9)
Contract Logistics Business	89.0	5.1	94.0	5.3	+ 4.9	+ 5.5
Global Business	74.0	4.2	86.0	4.9	+ 11.9	+ 16.1
Mobility Business	20.1	1.1	20.0	1.1	(0.1)	(0.8)
Other	26.7	1.5	25.0	1.4	(1.7)	(6.5)
Total	1,758.6	100.0	1,760.0	100.0	+ 1.3	+ 0.1

※ Due to the reclassification of reportable segments from the FY2025/3 Q1, the figures for the FY2024/3 have been restated in accordance with the new segment classifications. Also, these have been updated from the reference figures disclosed at the time of the full-year financial results for the FY2024/3 to the finalized figures.

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

2. Operating profit by segment

(Billions of Yen)	FY2024/3		FY2025/3		Change	
	Actual	[%]	Forecast	[%]	Amount	[%]
Express Business	11.3	28.4	(16.7)	(159.0)	(28.0)	—
Contract Logistics Business	9.7	24.3	6.6	62.9	(3.1)	(32.0)
Global Business	6.6	16.7	9.7	92.4	+ 3.0	+ 45.6
Mobility Business	4.1	10.3	3.3	31.4	(0.8)	(20.1)
Other	8.1	20.3	7.6	72.4	(0.5)	(6.4)
Total	39.9	100.0	10.5	100.0	(29.4)	(73.7)
Reconciliation	0.0	—	(0.5)	—	(0.5)	—
Consolidated	40.0	—	10.0	—	(30.0)	(75.0)

※ Due to the reclassification of reportable segments from the FY2025/3 Q1, the figures for the FY2024/3 have been restated in accordance with the new segment classifications. Also, these have been updated from the reference figures disclosed at the time of the full-year financial results for the FY2024/3 to the finalized figures.

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

3. Employee Breakdown

(Number)	FY2024/3 Actual			FY2025/3 Forecast			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	[%]
Total Employees	88,917	88,513	177,430	87,900	82,400	170,300	(1,017)	(6,113)	(7,130)	(4.0)
Express Business	80,338	82,728	163,066	77,000	76,000	153,000	(3,338)	(6,728)	(10,066)	(6.2)
Contract Logistics Business	1,546	2,979	4,525	3,700	3,600	7,300	+ 2,154	+ 621	+ 2,775	+ 61.3
Global Business	2,469	260	2,729	2,500	200	2,700	+ 31	(60)	(29)	(1.1)
Mobility Business	1,521	600	2,121	1,600	600	2,200	+ 79	0	+ 79	+ 3.7
Other	3,043	1,946	4,989	3,100	2,000	5,100	+ 57	+ 54	+ 111	+ 2.2

※ Due to the reclassification of reportable segments from the FY2025/3 Q1, the figures for the FY2024/3 have been restated in accordance with the new segment classifications.

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



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