

YAMATO GROUP CONSOLIDATED FINANCIAL SUMMARY

for the First Nine Months of Fiscal Year Ending
March 31, 2024

Supplemental Materials



YAMATO HOLDINGS
February 5, 2024

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Results 1. Performance

(Millions of Yen)

	【3Q 2023/3】		【3Q 2024/3】		Change	
		【3Q 2023/3】	【3Q 2024/3】	【3Q 2024/3】	Amount	(%)
					(%)	(%)
Operating Revenues	1,395,967	100.0	1,366,827	100.0	(29,140)	(2.1)
Operating Expenses	1,329,566	95.2	1,316,464	96.3	(13,102)	(1.0)
Operating Profit	66,400	4.8	50,362	3.7	(16,038)	(24.2)
Non-operating Income	3,268	0.2	3,646	0.3	+ 377	+ 11.5
Non-operating Expenses	5,434	0.4	3,393	0.2	(2,041)	(37.6)
Ordinary Profit	64,235	4.6	50,615	3.7	(13,620)	(21.2)
Extraordinary Income	130	0.0	13,612	1.0	+ 13,481	—
Extraordinary Loss	2,197	0.2	3,177	0.2	+ 979	+ 44.6
Profit Before Income Taxes	62,168	4.5	61,049	4.5	(1,118)	(1.8)
Income Taxes	23,554	1.7	14,057	1.0	(9,496)	(40.3)
Profit	38,613	2.8	46,992	3.4	+ 8,378	+ 21.7
Profit (loss) Attributable to Non-controlling Interests	(473)	(0.0)	64	0.0	+ 537	—
Profit Attributable to Owners of Parent	39,087	2.8	46,927	3.4	+ 7,840	+ 20.1

Results 2. Segment Information

【3Q 2024/3】

(Millions of Yen)

	Retail Business Unit	Corporate Business Unit	Other	Total	Reconciliation	Consolidated
Operating Revenues						
Unaffiliated Customers	683,475	640,607	42,743	1,366,827	–	1,366,827
Inter-segment	261,563	10,270	81,089	352,923	(352,923)	–
Total	945,038	650,877	123,833	1,719,750	(352,923)	1,366,827
Operating Expenses	913,153	643,178	113,302	1,669,633	(353,169)	1,316,464
Operating Profit	31,885	7,699	10,530	50,116	245	50,362
Profit Rate (%)	3.4	1.2	8.5	2.9	–	3.7

【3Q 2023/3】

(Millions of Yen)

	Retail Business Unit	Corporate Business Unit	Other	Total	Reconciliation	Consolidated
Operating Revenues						
Unaffiliated Customers	694,010	656,967	44,989	1,395,967	–	1,395,967
Inter-segment	244,345	12,928	85,967	343,241	(343,241)	–
Total	938,355	669,896	130,957	1,739,208	(343,241)	1,395,967
Operating Expenses	902,501	650,959	119,787	1,673,248	(343,681)	1,329,566
Operating Profit	35,853	18,936	11,169	65,960	440	66,400
Profit Rate (%)	3.8	2.8	8.5	3.8	–	4.8

【Change】

(Millions of Yen)

	Retail Business Unit	Corporate Business Unit	Other	Total	Reconciliation	Consolidated
Operating Revenues						
Unaffiliated Customers	(10,534)	(16,359)	(2,246)	(29,140)	–	(29,140)
Inter-segment	+ 17,218	(2,658)	(4,877)	+ 9,681	(9,681)	–
Total	+ 6,683	(19,018)	(7,123)	(19,458)	(9,681)	(29,140)
Operating Expenses	+ 10,651	(7,781)	(6,484)	(3,614)	(9,487)	(13,102)
Operating Profit	(3,968)	(11,236)	(639)	(15,844)	(194)	(16,038)
(%)						
Operating Revenues	+ 0.7	(2.8)	(5.4)	(1.1)	–	(2.1)
Operating Expenses	+ 1.2	(1.2)	(5.4)	(0.2)	–	(1.0)
Operating Profit	(11.1)	(59.3)	(5.7)	(24.0)	(44.1)	(24.2)

Results 3. Delivery Volume
① TA-Q-BIN・TA-Q-BIN Compact・EAZY

	【3Q 2023/3】	【3Q 2024/3】	Change	
			Amount	(%)
Total (Thousands)	1,492,387	1,458,161	(34,226)	(2.3)
Unit-price (Yen)	705	724		+ 19

【Reference】 Detail of TA-Q-BIN・TA-Q-BIN Compact・EAZY (Thousands)

	【3Q 2023/3】	【3Q 2024/3】	Change	
			Amount	(%)
Retail Business Unit	733,851	693,963	(39,887)	(5.4)
Corporate Business Unit	758,535	764,197	+ 5,661	+ 0.7
EAZY	378,072	365,831	(12,241)	(3.2)

② Nekopos・Kuroneko Yu-Packet

	【3Q 2023/3】	【3Q 2024/3】	Change	
			Amount	(%)
Total (Thousands)	311,685	311,975	+ 290	+ 0.1
Unit-price (Yen)	189	190		+ 1

【Reference】 Detail of Nekopos・Kuroneko Yu-Packet (Thousands)

	【3Q 2023/3】	【3Q 2024/3】	Change	
			Amount	(%)
Retail Business Unit	212,194	197,433	(14,761)	(7.0)
Corporate Business Unit	99,491	114,542	+ 15,051	+ 15.1

③ Kuroneko DM-Bin

	【3Q 2023/3】	【3Q 2024/3】	Change	
			Amount	(%)
Total (Thousands)	607,091	549,817	(57,274)	(9.4)
Unit-price (Yen)	67	68		+ 1

Results 4. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【3Q 2023/3】		【3Q 2024/3】		Change	
		(%)		(%)	Amount	(%)
Operating Revenues	1,395,967	100.0	1,366,827	100.0	(29,140)	(2.1)
Operating Expenses	1,329,566	95.2	1,316,464	96.3	(13,102)	(1.0)
Subcontracting Expenses	506,442	36.3	500,310	36.6	(6,131)	(1.2)
Commission Expenses	270,672	19.4	280,157	20.5	+ 9,484	+ 3.5
Delivery Commission	73,882	5.3	76,149	5.6	+ 2,267	+ 3.1
Operating Outsource	28,853	2.1	34,092	2.5	+ 5,239	+ 18.2
Other	167,937	12.0	169,916	12.4	+ 1,978	+ 1.2
EC Logistics network	35,443	2.5	34,412	2.5	(1,031)	(2.9)
Other	132,494	9.5	135,504	9.9	+ 3,009	+ 2.3
Vehicle Hiring Expenses	158,930	11.4	161,530	11.8	+ 2,600	+ 1.6
Other Expenses	76,839	5.5	58,622	4.3	(18,216)	(23.7)
Personnel Expenses	658,667	47.2	638,903	46.7	(19,764)	(3.0)
Employee Salary	445,775	31.9	433,200	31.7	(12,574)	(2.8)
Legal Welfare Expenses	80,444	5.8	79,857	5.8	(587)	(0.7)
Retirement Benefit Expenses	18,694	1.3	19,002	1.4	+ 308	+ 1.7
Bonus / Other Personnel Expenses	113,753	8.1	106,841	7.8	(6,911)	(6.1)
Vehicle Expenses	40,733	2.9	41,657	3.0	+ 924	+ 2.3
Vehicle repair expenses	20,068	1.4	20,958	1.5	+ 890	+ 4.4
Fuel expenses	20,665	1.5	20,698	1.5	+ 33	+ 0.2
Other Operating Expenses	270,952	19.4	276,205	20.2	+ 5,252	+ 1.9
Depreciation	31,157	2.2	32,880	2.4	+ 1,722	+ 5.5
System Expenses	40,056	2.9	43,781	3.2	+ 3,725	+ 9.3
Other Expenses	199,738	14.3	199,542	14.6	(195)	(0.1)
Facilities expenses	62,274	4.5	65,485	4.8	+ 3,211	+ 5.2
Other	137,464	9.8	134,057	9.8	(3,406)	(2.5)
Eliminations	(147,229)	(10.5)	(140,611)	(10.3)	+ 6,617	—

Results 5. Employee Breakdown

(Number)

	【3Q 2023/3】			【3Q 2024/3】			Change (*)			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	93,775	121,505	215,280	90,082	95,818	185,900	(3,693)	(25,687)	(29,380)	(13.6)
Retail Business Unit	77,107	97,093	174,200	74,759	87,344	162,103	(2,348)	(9,749)	(12,097)	(6.9)
Corporate Business Unit	10,813	8,381	19,194	9,882	7,475	17,357	(931)	(906)	(1,837)	(9.6)
Other (*)	5,855	16,031	21,886	5,441	999	6,440	(414)	(15,032)	(15,446)	(70.6)

*Yamato Staff Supply Co., Ltd. became an equity-method affiliate and the number of its employees was excluded from the scope of consolidation from the 2nd quarter of FY 2024/3. Because of the change, total number of employees in the "Other" declined (15,139) in total: (225) Full-times and (14,914) Part-times, vs the 3rd quarter of FY 2023/3.

Results 6 . Increases and Decreases in Consolidated Balance Sheet
① Increases and Decreases in Assets

(Millions of Yen)

	【2023/3】	【3Q 2024/3】	Change	Remark
	March 31, 2023	December 31, 2023		
Current Assets	484,647	577,356	+ 92,709	
Fixed Assets	622,940	632,106	+ 9,166	
Total	1,107,587	1,209,463	+ 101,876	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【2023/3】	【3Q 2024/3】	Change	Remark
	March 31, 2023	December 31, 2023		
Current Liabilities	344,758	412,785	+ 68,026	
Fixed Liabilities	146,398	193,139	+ 46,741	
Equity	616,430	603,538	(12,891)	
Total	1,107,587	1,209,463	+ 101,876	

③ Interest-bearing Debt

(Millions of Yen)

	【2023/3】 March 31, 2023	【3Q 2024/3】 December 31, 2023	Change	
			Amount	(%)
			Interest-bearing Debt	48,273

Results 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【3Q 2023/3】	(%)	【3Q 2024/3】	(%)	Change	
					Amount	(%)
Capital Expenditure	33,272	100.0	40,013	100.0	+ 6,741	+ 20.3
Vehicles	6,178	18.6	1,064	2.7	(5,114)	(82.8)
Office / Buildings and Accompanying Facilities	12,609	37.9	24,472	61.2	+ 11,863	+ 94.1
Automatic Sorting Equipment	2,005	6.0	2,261	5.7	+ 256	+ 12.8
Others Hardware Office Equipment	3,044	9.1	3,824	9.6	+ 780	+ 25.6
Digital Investment	9,435	28.4	8,390	21.0	(1,045)	(11.1)

(Millions of Yen)

	【3Q 2023/3】	【3Q 2024/3】	Change	
			Amount	(%)
Depreciation	31,157	32,880	+ 1,722	+ 5.5

Results 8. Domestic Network

	【2023/3】	【3Q 2024/3】	Change
	March 31, 2023	December 31, 2023	
Vehicles (Number)	55,101	55,235	+ 134
Environmentally Friendly Vehicles	38,616	39,307	+ 691
Large Freight Vehicles	2,511	2,460	(51)
Midsize Freight Vehicles	893	870	(23)
Small Freight Vehicles	39,432	39,961	+ 529
Subcompact Vehicles	6,521	6,385	(136)
Other Vehicles	5,744	5,559	(185)
Number of Facilities	3,809	3,548	(261)
TA-Q-BIN Sales offices	3,331	3,067	(264)
Base Terminals	76	78	+ 2
Operation Facilities for Corporate Clients	402	403	+ 1
Sub-agents	159,252	155,253	(3,999)

Forecasts 1. Performance

(Millions of Yen)

	【2023/3】		【2024/3】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,800,668	100.0	1,765,000	100.0	(35,668)	(2.0)
Operating Profit	60,085	3.3	40,000	2.3	(20,085)	(33.4)
Ordinary Profit	58,066	3.2	40,000	2.3	(18,066)	(31.1)
Profit Attributable to Owners of Parent	45,898	2.5	36,000	2.0	(9,898)	(21.6)

Forecasts 2. Operating Revenues of Segment

(Millions of Yen)

	【2023/3】		【2024/3】		Change	
	【2023/3】	(%)	【2024/3】	(%)	Amount	(%)
Retail Business Unit	894,574	49.7	883,000	50.0	(11,574)	(1.3)
Corporate Business Unit	846,053	47.0	826,000	46.8	(20,053)	(2.4)
Other	60,040	3.3	56,000	3.2	(4,040)	(6.7)
Total	1,800,668	100.0	1,765,000	100.0	(35,668)	(2.0)

Forecasts 3. Operating Profit of Segment

(Millions of Yen)

	【2023/3】		【2024/3】		Change	
	【2023/3】	(%)	【2024/3】	(%)	Amount	(%)
Retail Business Unit	32,298	54.4	23,000	58.2	(9,298)	(28.8)
Corporate Business Unit	13,138	22.1	3,500	8.9	(9,638)	(73.4)
Other	13,900	23.4	13,000	32.9	(900)	(6.5)
Total	59,337	100.0	39,500	100.0	(19,837)	(33.4)
Reconciliation	747	—	500	—	(247)	—
Consolidated	60,085	—	40,000	—	(20,085)	(33.4)

Forecasts 4 . Delivery Volume
① TA-Q-BIN・TA-Q-BIN Compact・EAZY

	【2023/3】	【2024/3】	Change	
			Amount	(%)
Total (Thousands)	1,926,338	1,891,300	(35,038)	(1.8)
Unit-price (Yen)	703	721		+ 18

【Reference】 Detail of TA-Q-BIN・TA-Q-BIN Compact・EAZY

(Thousands)

	【2023/3】	【2024/3】	Change	
			Amount	(%)
Retail Business Unit	948,189	900,300	(47,889)	(5.1)
Corporate Business Unit	978,148	991,000	+ 12,851	+ 1.3
EAZY	493,731	481,500	(12,231)	(2.5)

② Nekopos・Kuroneko Yu-Packet

	【2023/3】	【2024/3】	Change	
			Amount	(%)
Total (Thousands)	413,372	408,500	(4,872)	(1.2)
Unit-price (Yen)	189	190		+ 1

【Reference】 Detail of Nekopos・Kuroneko Yu-Packet

(Thousands)

	【2023/3】	【2024/3】	Change	
			Amount	(%)
Retail Business Unit	278,348	258,500	(19,848)	(7.1)
Corporate Business Unit	135,024	150,000	+ 14,975	+ 11.1

③ Kuroneko DM-Bin・Kuroneko Yu-Mail

	【2023/3】	【2024/3】	Change	
			Amount	(%)
Total (Thousands)	800,526	688,200	(112,326)	(14.0)
Unit-price (Yen)	67	68		+ 1

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【2023/3】		【2024/3】		Change		
		【2023/3】	【2024/3】	【2023/3】	Change		
					Amount	(%)	
Operating Revenues		1,800,668	100.0	1,765,000	100.0	(35,668)	(2.0)
Operating Expenses		1,740,583	96.7	1,725,000	97.7	(15,583)	(0.9)
Subcontracting Expenses		657,514	36.5	652,500	37.0	(5,014)	(0.8)
Commission Expenses		352,298	19.6	366,200	20.7	+ 13,901	+ 3.9
Delivery Commission		95,195	5.3	94,400	5.3	(795)	(0.8)
Operating Outsource		37,350	2.1	43,600	2.5	+ 6,250	+ 16.7
Other		219,753	12.2	228,200	12.9	+ 8,446	+ 3.8
EC Logistics Network		46,457	2.6	43,200	2.4	(3,257)	(7.0)
Other		173,296	9.6	185,000	10.5	+ 11,703	+ 6.8
Vehicle Hiring Expenses		208,647	11.6	209,700	11.9	+ 1,052	+ 0.5
Other Expenses		96,568	5.4	76,600	4.3	(19,968)	(20.7)
Personnel Expenses		866,015	48.1	834,900	47.3	(31,115)	(3.6)
Employee Salary		589,483	32.7	567,000	32.1	(22,483)	(3.8)
Legal Welfare Expenses		106,896	5.9	105,400	6.0	(1,496)	(1.4)
Retirement Benefit Expenses		25,150	1.4	25,400	1.4	+ 249	+ 1.0
Bonus/Other Personnel Expenses		144,484	8.0	137,100	7.8	(7,384)	(5.1)
Vehicle Expenses		51,280	2.8	52,500	3.0	+ 1,219	+ 2.4
Vehicle Repair Expenses		24,769	1.4	25,800	1.5	+ 1,030	+ 4.2
Fuel Expenses		26,511	1.5	26,700	1.5	+ 188	+ 0.7
Other Operating Expenses		356,814	19.8	367,700	20.8	+ 10,885	+ 3.1
Depreciation		41,557	2.3	44,100	2.5	+ 2,542	+ 6.1
System Expenses		53,081	2.9	59,100	3.3	+ 6,018	+ 11.3
Other Expenses		262,174	14.6	264,500	15.0	+ 2,325	+ 0.9
Facilities Expenses		82,800	4.6	88,100	5.0	+ 5,299	+ 6.4
Other		179,373	10.0	176,400	10.0	(2,973)	(1.7)
Eliminations		(191,042)	(10.6)	(182,600)	(10.3)	+ 8,442	-

Forecasts 6. Employee Breakdown

(Number)

	【2023/3】			【2024/3】			Change (*)			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	92,727	117,470	210,197	89,700	89,900	179,600	(3,027)	(27,570)	(30,597)	(14.6)
Retail Business Unit	76,338	94,497	170,835	74,300	81,500	155,800	(2,038)	(12,997)	(15,035)	(8.8)
Corporate Business Unit	10,559	8,112	18,671	9,900	7,400	17,300	(659)	(712)	(1,371)	(7.3)
Other (*)	5,830	14,861	20,691	5,500	1,000	6,500	(330)	(13,861)	(14,191)	(68.6)

*Yamato Staff Supply Co., Ltd. became an equity-method affiliate and the number of its employees was excluded from the scope of consolidation from the 2nd quarter of FY 2024/3. Because of the change, total number of employees in the "Other" declined (14,055) in total: (282) Full-times and (13,773) Part-times, vs the end of FY 2023/3.

Forecasts 7 . Capital Expenditure and Depreciation

(Millions of Yen)

	【2023/3】		【2024/3】		Change	
	Amount	[%]	Amount	[%]	Amount	(%)
Capital Expenditure	46,912	100.0	70,000	100.0	+ 23,087	+ 49.2
Vehicles	10,477	22.3	6,000	8.6	(4,477)	(42.7)
Office/Buildings and Accompanying facilities	17,168	36.6	40,000	57.1	+ 22,831	+ 133.0
Automatic Sorting Equipment	3,172	6.8	6,000	8.6	+ 2,827	+ 89.1
Others Hardware Office Equipment	4,154	8.9	5,000	7.1	+ 845	+ 20.4
Digital Investment	11,938	25.4	13,000	18.6	+ 1,061	+ 8.9

(Millions of Yen)

	【2023/3】		【2024/3】		Change	
	Amount	[%]	Amount	[%]	Amount	(%)
Depreciation	41,557		44,100		+ 2,542	+ 6.1