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November 5, 2024

# Consolidated Financial Results for the Six Months Ended September 30, 2024 <Under Japanese GAAP>

Company name: Yamato Holdings Co., Ltd.
Listing: Tokyo Stock Exchange
Stock code: 9064
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Scheduled date to file semi-annual securities report: November 8, 2024
Scheduled date to commence dividend payments: December 10, 2024
Preparation of supplementary materials on financial results: Yes
Holding of financial results meeting: Yes

(Amounts less than 1 million yen are discarded)

## 1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

### (1) Consolidated operating results (cumulative)

(Percentages represent year-on-year changes)

| | Operating revenue | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| For the six months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| September 30, 2024 | 840,413 | (3.0) | (15,001) | — | (13,652) | — | (11,174) | — |
| September 30, 2023 | 866,582 | (1.9) | 12,358 | (31.5) | 12,641 | (30.8) | 5,384 | (48.0) |

(Note) Comprehensive income: For the six months ended September 30, 2024: (9,166) million yen (— %)
For the six months ended September 30, 2023: 10,342 million yen ((15.0)%)

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| For the six months ended | Yen | Yen |
| September 30, 2024 | (32.58) | — |
| September 30, 2023 | 15.07 | — |

### (2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|---|---|---|---|
| As of | Millions of yen | Millions of yen | % |
| September 30, 2024 | 1,099,278 | 574,800 | 51.7 |
| March 31, 2024 | 1,135,895 | 591,980 | 51.6 |

(Reference) Equity: As of September 30, 2024: 568,652 million yen As of March 31, 2024: 585,755 million yen

## 2. Dividends

| | Annual dividends per share | | | | |
|---|---|---|---|---|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| Fiscal year ended/ending | Yen | Yen | Yen | Yen | Yen |
| March 31, 2024 | — | 23.00 | — | 23.00 | 46.00 |
| March 31, 2025 | — | 23.00 | | | |
| March 31, 2025 (Forecast) | | | — | 23.00 | 46.00 |

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

## 3. Consolidated earnings forecasts for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages represent year-on-year changes)

| | Operating revenue | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|---|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 1,730,000 | (1.6) | 10,000 | (75.0) | 10,000 | (75.3) | 5,000 | (86.7) | 14.75 |

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

## * Notes

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

Newly included: 2 companies (Sustainable Shared Transport Inc., YMT-GB2 Limited Liability Investment Partnership)

Excluded: None

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

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

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

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

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

(4) Number of issued shares (common shares)

a. Number of issued shares as of the end of the period (including treasury shares)
As of September 30, 2024: 360,496,492 shares
As of March 31, 2024: 360,496,492 shares

b. Number of treasury shares as of the end of the period
As of September 30, 2024: 17,541,016 shares
As of March 31, 2024: 17,548,985 shares

c. Average number of shares during the period (cumulative from the beginning of the fiscal year)
Six months ended September 30, 2024: 342,951,433 shares
Six months ended September 30, 2023: 357,157,582 shares

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

* Proper use of earnings forecasts and other noteworthy events

• Descriptions of the above financial projections and other data are based on information currently available to the Company and certain assumptions that the Company considers to be reasonable. Actual financial results may differ significantly from the projections for various

reasons. For points to note when using such assumptions and financial projections, please see “1. Overview of Operating Results and Others, (3) Explanation of Consolidated Financial Forecasts and Other Forward-looking Statements” on page 9 of the attached materials.

- The Company plans to post supplementary materials on financial results on the Company’s website promptly after the announcement of the financial results.

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## 1. Overview of Operating Results and Others

### (1) Summary of Operating Results

During the six months ended September 30, 2024, the global inflationary trend became more stable, while in Japan it remains hard to anticipate a full-fledged economic recovery. Although the economic sentiment is in a recovery trend, with cost inflation being passed on to prices as well as other factors, and the decline in real wages is coming to a halt, consumer spending remains sluggish, and the labor shortage is becoming more serious, together with other factors.
Under these circumstances, the Yamato Group is promoting initiatives based on the medium-term management plan "Sustainability Transformation 2030 ~1st Stage~", to create “economic value”, as well as “environmental value” and “social value” to make our society more sustainable, including growing profits in the base domain by strengthening the TA-Q-BIN network, expanding the corporate business domain by providing business solutions, commercializing new business models to address the diversifying needs of customers and society, and strengthening the Group’s management platform, in order to achieve sustainable corporate value enhancement through the concept of “Helping to enrich our society”, which is part of our Management Philosophy.

Our consolidated financial results for the six months ended September 30, 2024 are as follows:

(Millions of yen)

| Item | For the six months ended September 30, 2023 | For the six months ended September 30, 2024 | Change | Growth (%) |
|---|---|---|---|---|
| Operating revenue | 866,582 | 840,413 | (26,168) | (3.0) |
| Operating profit | 12,358 | (15,001) | (27,360) | — |
| Ordinary profit | 12,641 | (13,652) | (26,294) | — |
| Profit attributable to owners of parent | 5,384 | (11,174) | (16,558) | — |

For the six months ended September 30, 2024, operating revenue was 840,413 million yen, down 26,168 million yen year-on-year. Although parcel delivery volume grew mainly for cross-border EC and BtoB-EC, there was a decline in demand for contract logistics, as well as in post-box delivery service volume.
Operating expenses was 855,415 million yen, up 1,191 million yen year-on-year. With the continuing rise in hourly wages and unit prices for outsourcing to partners driven by changes in the external environment, Yamato focused on initiatives to optimize operating costs in line with volume, but there were factors which caused expenses to rise, including the expenses to commercialize the new business model.
As a result, for the six months ended September 30, 2024, operating loss was 15,001 million yen, which was a decline in profit of 27,360 million yen year-on-year.

**Initiatives for the Entire Yamato Group**

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

In order to make the TA-Q-BIN network as a social infrastructure even more efficient and sustainable, we are continuing to promote structural reforms of network operations. In order to flexibly respond to fluctuations in business volume, improve the efficiency of transportation within the network, and shorten cargo waiting times, we are consolidating and enlarging last-mile pickup and delivery bases that used to be deployed in small sizes and in multiple locations, redefining terminal functions, automating work instructions by establishing fully-digitalized operations, and optimally allocating management resources according to volume, as well as reforming back-office operational processes.
Moreover, Yamato is enhancing the value we provide to customers by expanding our transportation service lineup, further improving the customer experience through the Kuroneko Members membership service for individuals, and offering “carbon neutral delivery” for three parcel delivery products. In addition, we are promoting efforts to charge appropriate freight rates and fees, including annual reviews of reported fares and individual contracts with corporate clients in light of changes in the external environment.
In the six months ended September 30, 2024, we promoted initiatives to reduce redeliveries, improve logistics efficiency, and reduce greenhouse gas (GHG) emissions, together with providing more customers with comfortable pickup experiences, such as by providing “Okihai-delivery” services for TA-Q-BIN and TA-Q-BIN Compact for Kuroneko Members who choose that option. Moreover, in order to address demand for the delivery of small parcels, we began providing the new “Koneko-bin 420” service in Tokyo, with which

customers can send parcels to anywhere in Japan for a fixed price of 420 yen, by purchasing the designated packing material beforehand.

② Expanding the corporate business domain

Amid the increasing risk factors such as global politics and economics as well as supply chains forming "blocks", together with environmental issues, the Yamato Group has positioned the solutions business, which aims to solve corporate clients' management issues across the entire supply chain, as a growth area, and is focusing on expanding the Contract Logistics business and the Global business.

In the Contract Logistics Business, we are focusing on synergies with the Express Business, and strengthening efforts to further expand the use of parcel delivery services, charge appropriate pricing based on the value provided, and secure new sources of logistics revenue, by providing solutions that help corporate clients who use parcel delivery services solve problems and support their business growth.

In the Global Business, we will seize opportunities arising from changes in the supply chain, and while leveraging the vast domestic client base we have built up through our TA-Q-BIN services, we will strive to further expand in areas where the Yamato Group has strengths, such as the automotive, high-tech and food industries, and strengthen sales capabilities mainly in Japan, the United States and Mexico, China, India and Southeast Asia. We are also working to improve the efficiency of our forwarding operations by consolidating different types of cargo, strengthen proposals for the expanding cross-border EC domain, and capture logistics demand that arises from the expansion of domestic demand in our focus regions.

In order to accelerate the expansion of the Contract Logistics Business and Global Business, we are considering M&A and strategic business alliances, in addition to organic growth measures.

③ Commercialization of new business models

Toward the realization of a sustainable future, the Yamato Group is promoting the commercialization of new business models that meet the diversifying needs of customers and society, while leveraging existing management resources and working with a variety of partners.

In the Mobility Business, we are working to develop an "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 energy, 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, to help companies that use vehicles decarbonize.

In addition, to meet the diverse needs of local communities, we are working to create new value by developing "Neko Support Stations", which aims to provide new services beyond the sending and receiving of parcels, and expanding sales of the "Kuroneko Monitoring Service HelloLight Visit Plan" using the "HelloLight" IoT light bulb.

In addition, utilizing the partnerships with corporate clients and logistics providers cultivated through TA-Q-BIN, as well as our expertise on building transportation and delivery network operations, and in order to secure stable transportation capacity and to establish a sustainable supply chain in consideration of the environment, Yamato is promoting efforts to build an open platform for joint transportation and delivery, which a diverse range of stakeholders can participate in, including cargo owners and logistics providers. Sustainable Shared Transport Inc., established in May 2024, is playing a central role in this initiative.

As for Yamato's dedicated cargo aircraft (freighters) which began operating in April 2024, with the aim of capturing new demand by providing stable and speedy transportation, revitalizing local economies by expanding distribution, as well as maintaining and improving the quality of our transportation services, we have started operations between Haneda Airport and Shin-Chitose Airport in Hokkaido, and with Kita-Kyushu Airport from August 2024, in addition to the existing routes connecting Narita, Shin-Chitose, Kita-Kyushu, and Naha Airports. We will continue to promote sales expansion to customers who demand speedy transportation of perishable foods, machinery, apparel, and other items, while addressing customer needs even further.

In the six months ended September 30, 2024, Yamato entered into a capital and business alliance with a hometown tax payment agency, with the aim of strengthening our efforts toward regional development. We aim to expand our share in the hometown tax payment market, by providing integrated solutions ranging from the communication of regional information, development of attractive tax return items, operation of donation websites on behalf of our clients, provision of administrative systems, as well as the distribution

processing and last-mile delivery of tax return items, while also working on the distribution of local products and the promotion of tourism, etc.

④ Strengthening the Group's management platform

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

As for our human resource strategy, we are working to optimize the organization and headcount, and review the evaluation and compensation systems, placing priority on the optimal allocation of talent in conjunction with business structural reforms. We are also promoting the development and operation of a human resource management system that promotes independent and autonomous career development, in order to develop talent that can create added value. In addition, to improve the work comfort and job satisfaction of our diverse employees, we are building a welfare system that fits the diversified life plans of our employees, promoting employee health management and health promotion measures, while continuing to promote diversity, conduct human rights due diligence, and promote the advancement of women in the workforce.

As for our digital strategy, we have strengthened our DX promotion structure and are working on DX promotion that is integrated with our business, such as expanding the value we provide to customers and reforming the way we “sort", “transport” and “work”, and reforming back-office operational processes, by utilizing our digital infrastructure.

In order to strengthen sustainable management, we are strengthening our efforts to address the materialities we identified, based on our two visions “Green Logistics that connects, and delivers the future” and “Contributing to the realization of a society that ‘Leaves No One Behind’ through Co-creation and fair business activities” to enhance corporate value over the medium to long term, and realize a sustainable society. In the domain of the environment, we are continuing to promote measures such as “introducing 23,500 EVs”, “introducing 810 units of solar power generation equipment” and “improving the usage rate of renewable energy-based electricity”, in order to achieve the target of “48% reduction in greenhouse gas (GHG) in 2030, compared to fiscal year ended March 2021” and “net zero greenhouse gas (GHG) emissions (own emissions) by 2050”, as well as working to grasp net emissions in the supply chain (Scope 3), and setting reduction targets.

In the domain of the society, we continue to place the highest priority on respect for human life, and are strengthening initiatives for the safety and health of our employees and partners, while promoting the development of a work environment in which a diverse range of employees can play an active role. We are confronting various social issues, and promoting the establishment of a sustainable supply chain based on appropriate relationships, holding regular discussions with our business partners, and developing systems, processes, and mechanisms for the early detection and resolution of issues.

As for enhancing our corporate governance, we are continuing to work on separating management supervision and execution, as well as maintaining and improving management transparency. We are working to enhance corporate value in a sustainable manner, through constructive dialogue with shareholders and investors, and enriching the disclosure of information.

**Business Strategies of Each Segment**

The reporting segmentation has been changed from the six months ended September 30, 2024. The year-on-year comparisons below have been made by adjusting the figures for the same period in the previous fiscal year to the new segmentation.

**Express Business**

① The Express Business provides domestic transportation and delivery services, mainly TA-Q-BIN, to individual and corporate customers, and is expanding the value it provides to customers by widening its service lineup, enhancing the customer experience through the “Kuroneko Members” membership service for individuals, and offering “carbon neutral delivery” of three parcel delivery products. In addition, we are promoting the charging of appropriate rates and fees through annual reviews of reported fares and individual contracts with corporate clients, in light of changes in the external environment. Moreover, we are promoting structural reforms of our network operations in order to strengthen the TA-Q-BIN network as

a social infrastructure in a more efficient and sustainable manner in light of the expansion of EC, the declining birthrate, aging population, depopulation of rural areas, labor shortages and climate change.

② In the six months ended September 30, 2024, we revised the reported fares and tariffs in light of cost increases due to changes in the external environment, while strengthening sales in the retail domain, which is our core domain, expanding new transactions in the corporate domain with a view to providing solutions to help clients resolve issues and support their business growth, and promoting efforts to charge appropriate rates and fees in accordance with the value provided to existing clients. In addition, we promoted initiatives to reduce redeliveries, improve logistics efficiency, and reduce greenhouse gas (GHG) emissions, together with providing more customers with comfortable pickup experiences, such as by providing "Okihai-delivery" services for TA-Q-BIN and TA-Q-BIN Compact for Kuroneko Members who choose that option. Moreover, in order to address demand for the delivery of small parcels, we began providing the new "Koneko-bin 420" service in Tokyo, with which customers can send parcels to anywhere in Japan for a fixed price of 420 yen, by purchasing the designated packing material beforehand.
As for the structural reform of network operations, in order to flexibly adapt to fluctuations in volume, make transportation between bases more efficient, and shorten cargo waiting times, we are consolidating and enlarging last-mile pickup and delivery bases which used to be deployed in small sizes and in multiple locations, redefining terminal functions, and establishing fully-digitalized operations to automate work instructions and optimize the allocation of management resources according to volume, as well as reform back-office operational processes.

③ Operating revenue from customers was 737,461 million yen, down 2.4% year-on-year. Although parcel delivery volume increased in cross-border EC and BtoB-EC, there were negative factors such as the decline in volume for post-box delivery services. Operating expenses increased 4,560 million yen year on year, due to factors including expenses to commercialize the new business model, although we promoted initiatives to optimize operating expenses. As a result, operating loss was 27,818 million yen.

**Contract Logistics Business**

① In the Contract Logistics Business, we are providing solutions that help corporate clients who use parcel delivery services solve problems and support their business growth. We focus on synergies with the Express Business, and are strengthening efforts to further expand the use of parcel delivery services, charge appropriate pricing based on the value provided, and secure new sources of logistics revenue.

② In the six months ended September 30, 2024, we strengthened our sales structure so that corporate sales representatives assigned to each region can make optimal proposals by utilizing information such as the insights gained by Sales Drivers from their contacts and communication with customers. We also worked to optimize our organization and human resources based on regional characteristics, in order to propose supply chain solutions with higher added value, and to optimize the quality and productivity of our operations.

③ Operating revenue from customers was 38,908 million yen, down 19.6% year-on-year, due to the negative impact compared to the previous year, when we had demand related to COVID-19 vaccines and the large-scale recall. Operating profit declined 3,051 million yen year-on-year to become 2,488 million yen, due to the decline in operating revenue, despite progress made in making our operations more efficient.

**Global Business**

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

strengthening our sales capabilities particularly in Japan, the U.S. and Mexico, China, India and Southeast Asia.

② During the six months ended September 30, 2024, we promoted measures to improve the efficiency of consolidating different types of cargo in our forwarding operations, strengthen proposals for the expanding cross-border EC, and capture logistics demand in line with the expansion of domestic demand in our focus regions. In addition, in view of geopolitical risks, we worked to strengthen the global supply chain, such as by providing international intermodal transportation services by truck and rail connecting Southeast Asia and Europe.

③ Operating revenue from customers was 41,067 million yen, up 7.0% year-on-year, driven by factors including the increase in cross-border EC volume. Operating profit increased 1,500 million yen year-on-year to become 4,515 million yen, with the growth in operating revenue driven by cross-border EC volume growth, as well as the improvement in loading efficiency of different types of cargo in our international forwarding operations.

(Reference)

(Million parcels / units)

| Category | For the six months ended September 30, 2023 | For the six months ended September 30, 2024 | Change | Growth (%) |
|---|---|---|---|---|
| TA-Q-BIN/TA-Q-BIN Compact/EAZY | 911 | 944 | 32 | 3.5 |
| Nekopos/Kuroneko Yu-Packet | 212 | 195 | (17) | (8.2) |
| Kuroneko Yu-Mail | 372 | 56 | (315) | (84.9) |

* The figure for Kuroneko Yu-Mail for the six months ended September 30, 2023 is the figure for Kuroneko DM-Bin.

**Mobility Business**

① The Mobility Business provides vehicle maintenance services that allow clients to continue their operations without suspensions, which contributes to higher utilization of vehicles as well as safe operations. In addition, with the aim of creating a new business model that combines decarbonization and economic efficiency, we are preparing for the provision of “EV Life Cycle Services,” 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 energy, by leveraging our expertise in EVs, solar power generation equipment, and energy management, which we have built up through environmental investments and trials within the Yamato Group.

② In the six months ended September 30, 2024, we completed construction of a vehicle maintenance facility in Fuji City, Shizuoka Prefecture, which was designed to improve work efficiency and make it easier for employees to work, as well as other initiatives. We further strengthened our network in regions with high demand, and worked to expand sales of vehicle maintenance services and to charge the appropriate unit prices.

③ Operating revenue from customers was 10,061 million yen, up 1.1% year-on-year, due to the increase in the number of contracted vehicles, as well as the charging of appropriate unit prices. Operating profit was 2,088 million yen, down 235 million yen year-on-year, due to factors including the rise in outsourcing expenses related to the maintenance and transportation of vehicles.

**Other**

① Yamato Group's IT, call center, financial services, and other functions support our efforts to expand the value we provide to the entire supply chain of our clients. In the six months ended September 30, 2024, we promoted the provision of IT and other services that help clients improve operational efficiency and end-user convenience.

② Operating revenue from customers was 12,913 million yen, down 1,058 million yen year-on-year. Operating profit was 3,548 million yen, down 843 million yen year-on-year.

**Other Initiatives**

① 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 annual plans, all centered on respective Group companies whose main operations involve transport. During the six months ended September 30, 2024, we continued to engage in activities to raise awareness towards safety, such as conducting the “Traffic Safety Class for Children” at kindergartens and elementary schools, as well as the “Zero Traffic Accidents Campaign” by the entire Group.

② Aspiring to be a company that continually evolves in step with society, and led by the Yamato Welfare Foundation, the Yamato Group conducts various activities to help realize a society in which disabled people can experience the joy of working autonomously. Specifically, we engage in ongoing programs that support economic independence of people with disabilities, such that include actively employing people with disabilities at the Swan Bakery which makes and sells bread, and operating job-finding support facilities where they take part in training to acquire skills and knowledge necessary for employment.

**(2) Financial Conditions**

(Status of assets, liabilities and net assets)

Total assets were 1,099,278 million yen as of September 30, 2024, down 36,616 million yen from the end of the previous fiscal year. The decline was largely attributable to the decline in cash and deposits of 30,664 million yen, income taxes receivable of 7,047 million yen, and notes and accounts receivable - trade, and contract assets of 6,154 million yen, while investment securities increased 5,954 million yen.

Liabilities decreased 19,435 million yen to 524,478 million yen from the end of the previous fiscal year. The decrease was largely attributable to the 14,353 million yen decrease in notes and accounts payable - trade, and the 7,387 million yen decrease in accrued consumption taxes.

Total net assets were 574,800 million yen, down 17,180 million yen from the end of the previous fiscal year. The major factors included loss attributable to owners of the parent being 11,174 million yen, and conducting 7,898 million yen of dividends of surplus.

As a result, the equity ratio changed to 51.7%, from 51.6% in the previous fiscal year.

(Status of cash flows)

Net cash generated by operating activities amounted to 4,557 million yen, which was 19,442 million yen less than the same period of the previous fiscal year. This is largely attributable to profit before income taxes being negative 14,026 million yen, which was a decrease of 24,293 million yen, and the 12,638 million yen decrease in accrued expenses, while there was a refund of income taxes of 2,508 million yen, leading to a decline in income taxes paid of 13,538 million yen, and a 5,309 million yen increase in trade receivables.

Net cash used in investing activities amounted to 35,678 million yen, which is an increase of 16,516 million yen compared with the same period of the previous fiscal year. This is largely attributable to the 9,912 million yen increase in payments for the purchase of property, plant and equipment, the 3,171 million yen increase in payments for the purchase of investment securities, and the decrease of 3,397 million yen of proceeds from withdrawal of time deposits.

Net cash used in financing activities was 26 million yen, which is a decrease of 440 million yen compared to the same period of the previous fiscal year. This is largely attributable to the 19,928 million yen decrease in proceeds from the issuance of corporate bonds, the 18,750 million yen decrease in short-term borrowings, the 28,858 million yen decrease in spending related to the purchase of treasury shares, and the 9,300 million yen increase in proceeds from long-term borrowings.

As a result of the above, cash and cash equivalents were 163,987 million yen as of September 30, 2024, down 30,714 million yen from the end of the previous fiscal year.

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

In the business environment surrounding the Yamato Group, the global inflationary trend became more stable, while in Japan it remains hard to anticipate a full-fledged economic recovery. Although the economic sentiment is in a recovery trend, with cost inflation being passed on to prices as well as other factors, and the decline in real wages is coming to a halt, consumer spending remains sluggish, and the labor shortage is becoming more serious, together with other factors. Under these circumstances, the Yamato Group is promoting initiatives based on the medium-term management plan "Sustainability Transformation 2030 ~1st Stage~", to create “economic value”, as well as “environmental value” and “social value” to make our society more sustainable, including growing profits in the base domain by strengthening the TA-Q-BIN network, expanding the corporate business domain by providing business solutions, commercializing new business models to address the diversifying needs of customers and society, and strengthening the Group’s management platform, in order to achieve sustainable corporate value enhancement through the concept of “Helping to enrich our society”, which is part of our Management Philosophy.

As for the consolidated financial results for the six months ended September 30, 2024, operating revenue was lower than the previous forecast (announced on August 1, 2024) due to lower-than-expected parcel delivery revenue, as a result of volume being below expectations amid continued weak consumer spending, and the decline in average unit prices due to changes in the parcel mix and other factors, as well as the fact that it is taking time to capture new demand using Yamato’s dedicated cargo aircraft (freighters). Operating profit fell short of the previous forecast, despite our focus on initiatives to optimize operating costs in accordance with the workload, mainly due to higher hourly wages and outsourcing unit costs due to changes in the external environment, as well as costs being higher than expected in the Transportation domain due to lower loading efficiency. As a result, ordinary profit and profit attributable to owners of parent were also below the previous forecast.

Regarding the consolidated financial forecast for the full year, operating revenue has been revised down to 1,730 billion yen (down 50 billion yen from the previous forecast), taking into account the situation in the six months of the fiscal year (the first half) as well as the future outlook. As for operating profit, despite the focus on optimizing operating costs and curbing operating expenses, especially outsourcing costs, the forecast has been revised down to 10 billion yen (40 billion yen lower than the previous forecast), based on the operating revenue forecast. Based on the above, we have revised downward the forecast for ordinary profit to 10 billion yen (a 40 billion yen decrease from the previous forecast), and the forecast for profit attributable to owners of parent to 5 billion yen (a 27 billion yen decrease from the previous forecast).

① Difference between its consolidated financial forecasts for the six months ended September 30, 2024 and actual results (From April 1, 2024 to September 30, 2024)

| | Operating revenue | Operating profit | Ordinary profit | Profit attributable to owners of parent | Basic earnings per share |
|---|---|---|---|---|---|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen | Yen |
| Previous forecast (A) | 850,000 | (5,000) | (5,000) | (7,000) | (20.41) |
| Actual results (B) | 840,413 | (15,001) | (13,652) | (11,174) | (32.58) |
| Change (B-A) | (9,586) | (10,001) | (8,652) | (4,174) | — |
| Change (%) | (1.1) | — | — | — | — |

② Revisions to consolidated financial results forecasts for the full fiscal year ending March 31, 2025 (April 1, 2024 through March 31, 2025)

| | Operating revenue | Operating profit | Ordinary profit | Profit attributable to owners of parent | Basic earnings per share |
|---|---|---|---|---|---|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen | Yen |
| Previous forecast (A) | 1,780,000 | 50,000 | 50,000 | 32,000 | 93.31 |
| Revised Forecast (B) | 1,730,000 | 10,000 | 10,000 | 5,000 | 14.75 |
| Forecast Change (B-A) | (50,000) | (40,000) | (40,000) | (27,000) | — |
| Forecast Change (%) | (2.8) | (80.0) | (80.0) | (84.4) | — |

The Company's dividend policy is to target a dividend payout ratio of at least 40% of profit attributable to owners of parent. Although the forecast for profit attributable to owners of parent has been revised downward as stated above, the annual dividend remains unchanged from the forecast at the beginning of the fiscal year, taking into consideration the stability and continuity of dividends.

## 2. Interim Consolidated Financial Statements and Significant Notes Thereto

### (1) Interim Consolidated Balance Sheet

(Millions of yen)

| | As of March 31, 2024 | As of September 30, 2024 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 195,061 | 164,396 |
| Notes and accounts receivable - trade, and contract assets | 212,094 | 205,940 |
| Accounts receivable - installment | 52,787 | 53,687 |
| Merchandise and finished goods | 97 | 198 |
| Work in process | 212 | 156 |
| Raw materials and supplies | 1,723 | 1,942 |
| Other | 35,977 | 23,941 |
| Allowance for doubtful accounts | (1,599) | (1,561) |
| Total current assets | 496,353 | 448,702 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 402,346 | 409,012 |
| Accumulated depreciation | (236,813) | (242,186) |
| Buildings and structures, net | 165,533 | 166,825 |
| Vehicles | 192,889 | 185,618 |
| Accumulated depreciation | (163,716) | (159,122) |
| Vehicles, net | 29,173 | 26,495 |
| Land | 175,187 | 176,930 |
| Leased assets | 51,085 | 49,748 |
| Accumulated depreciation | (15,528) | (15,177) |
| Leased assets, net | 35,556 | 34,571 |
| Other | 157,145 | 159,962 |
| Accumulated depreciation | (107,842) | (109,227) |
| Other, net | 49,303 | 50,734 |
| Total property, plant and equipment | 454,753 | 455,556 |
| Intangible assets | 41,215 | 41,165 |
| Investments and other assets | | |
| Investment securities | 50,867 | 56,821 |
| Other | 94,983 | 99,436 |
| Allowance for doubtful accounts | (2,278) | (2,403) |
| Total investments and other assets | 143,571 | 153,854 |
| Total non-current assets | 639,541 | 650,576 |
| Total assets | 1,135,895 | 1,099,278 |

(Millions of yen)

| | As of March 31, 2024 | As of September 30, 2024 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 164,073 | 149,719 |
| Short-term borrowings | 10,181 | 12,285 |
| Lease liabilities | 5,868 | 5,959 |
| Income taxes payable | 8,369 | 6,016 |
| Deferred installment income | 5,163 | 5,361 |
| Provision for bonuses | 32,280 | 39,065 |
| Other | 119,968 | 95,435 |
| Total current liabilities | 345,905 | 313,842 |
| Non-current liabilities | | |
| Bonds payable | 20,000 | 20,000 |
| Long-term borrowings | 20,818 | 29,773 |
| Lease liabilities | 35,659 | 35,226 |
| Retirement benefit liability | 103,077 | 104,859 |
| Other | 18,453 | 20,775 |
| Total non-current liabilities | 198,009 | 210,635 |
| Total liabilities | 543,914 | 524,478 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 127,234 | 127,234 |
| Capital surplus | 36,839 | 36,839 |
| Retained earnings | 448,109 | 428,970 |
| Treasury shares | (42,850) | (42,827) |
| Total shareholders' equity | 569,333 | 550,216 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 14,354 | 15,728 |
| Foreign currency translation adjustment | 2,907 | 3,641 |
| Remeasurements of defined benefit plans | (839) | (933) |
| Total accumulated other comprehensive income | 16,422 | 18,435 |
| Non-controlling interests | 6,225 | 6,147 |
| Total net assets | 591,980 | 574,800 |
| Total liabilities and net assets | 1,135,895 | 1,099,278 |

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

### Interim Consolidated Statement of Income

(Millions of yen)

| | For the six months ended September 30, 2023 | For the six months ended September 30, 2024 |
|---|---|---|
| Operating revenue | 866,582 | 840,413 |
| Operating costs | 827,450 | 829,079 |
| Operating gross profit (loss) | 39,132 | 11,334 |
| Selling, general and administrative expenses | 26,773 | 26,336 |
| Operating profit (loss) | 12,358 | (15,001) |
| Non-operating income | | |
| Interest income | 181 | 185 |
| Dividend income | 1,107 | 1,061 |
| Green Innovation Fund Project Subsidy | 479 | 46 |
| Other | 858 | 1,602 |
| Total non-operating income | 2,627 | 2,895 |
| Non-operating expenses | | |
| Interest expenses | 690 | 693 |
| Share of loss of entities accounted for using equity method | 855 | 352 |
| Other | 797 | 500 |
| Total non-operating expenses | 2,344 | 1,546 |
| Ordinary profit (loss) | 12,641 | (13,652) |
| Extraordinary income | | |
| Gain on sale of non-current assets | 3 | 2 |
| Gain on sale of investment securities | 1,377 | 150 |
| Total extraordinary income | 1,381 | 153 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 201 | 132 |
| Loss on valuation of investment securities | — | 264 |
| Payments for retirement and other | 3,545 | — |
| Other | 10 | 129 |
| Total extraordinary losses | 3,756 | 527 |
| Profit (loss) before income taxes | 10,266 | (14,026) |
| Income taxes | 4,832 | (2,919) |
| Profit (loss) | 5,434 | (11,107) |
| Profit (loss) attributable to non-controlling interests | 50 | 66 |
| Profit (loss) attributable to owners of parent | 5,384 | (11,174) |

## Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

| | For the six months ended September 30, 2023 | For the six months ended September 30, 2024 |
|---|---|---|
| Profit (loss) | 5,434 | (11,107) |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 3,783 | 1,300 |
| Foreign currency translation adjustment | 1,430 | 738 |
| Remeasurements of defined benefit plans, net of tax | (295) | (60) |
| Share of other comprehensive income of entities accounted for using equity method | (10) | (38) |
| Total other comprehensive income | 4,908 | 1,940 |
| Comprehensive income | 10,342 | (9,166) |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 10,070 | (9,160) |
| Comprehensive income attributable to non-controlling interests | 271 | (6) |

## (3) Interim Consolidated Statement of Cash Flows

(Millions of yen)

| | For the six months ended September 30, 2023 | For the six months ended September 30, 2024 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit (loss) before income taxes | 10,266 | (14,026) |
| Depreciation | 21,594 | 23,488 |
| Increase (decrease) in retirement benefit liability | 1,803 | 1,782 |
| Increase (decrease) in provision for bonuses | 6,125 | 6,840 |
| Share of loss (profit) of entities accounted for using equity method | 855 | 352 |
| Decrease (increase) in trade receivables | (814) | 4,495 |
| Increase (decrease) in trade payables | (13,006) | (13,600) |
| Other, net | 7,635 | (7,918) |
| Subtotal | 34,460 | 1,413 |
| Interest and dividends received | 1,283 | 1,407 |
| Interest paid | (713) | (771) |
| Income taxes refund (paid) | (11,030) | 2,508 |
| Net cash provided by (used in) operating activities | 24,000 | 4,557 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (14,858) | (24,771) |
| Proceeds from sale of property, plant and equipment | 198 | 377 |
| Purchase of investment securities | (951) | (4,123) |
| Proceeds from sale of investment securities | — | 208 |
| Proceeds from sale of shares of subsidiaries resulting in changes in scope of consolidation | 1,265 | — |
| Loan advances | (986) | (419) |
| Proceeds from collection of loans receivable | 1,099 | 796 |
| Other payments | (10,077) | (9,078) |
| Other proceeds | 5,149 | 1,330 |
| Net cash provided by (used in) investing activities | (19,161) | (35,678) |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | 20,600 | 1,850 |
| Repayments of lease liabilities | (2,877) | (3,118) |
| Proceeds from long-term borrowings | — | 9,300 |
| Repayment of long-term borrowings | — | (90) |
| Proceeds from issuance of bonds | 19,928 | — |
| Purchase of treasury shares | (28,858) | (0) |
| Dividends paid | (8,346) | (7,896) |
| Other, net | (32) | (70) |
| Net cash provided by (used in) financing activities | 413 | (26) |
| Effect of exchange rate change on cash and cash equivalents | 974 | (25) |
| Net increase (decrease) in cash and cash equivalents | 6,227 | (31,172) |
| Cash and cash equivalents at beginning of period | 183,225 | 194,702 |
| Increase (decrease) in cash and cash equivalents from the change in fiscal period-end of consolidated subsidiaries | — | 458 |
| Cash and cash equivalents at end of period | 189,452 | 163,987 |

**(4) Notes to Interim Consolidated Financial Statements**

**(Notes to premise of going concern)**

Not applicable.

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

Not applicable.

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

(Material change to scope of consolidation)

Sustainable Shared Transport Inc. and YMT-GB2 Limited Liability Investment Partnership have been established, and have been added to the scope of consolidation from the six months ended September 30, 2024.

(Material change to scope of equity method to be applied)

The shares of RH Co., Ltd. were newly acquired, and RH Co., Ltd., as well as 3 of its subsidiaries, have been added to the scope of application of equity method from the six months ended September 30, 2024.

(Change to fiscal year of consolidated subsidiaries, etc.)

Out of the consolidated subsidiaries, YAMATO TRANSPORT U.S.A. and other 9 international consolidated subsidiaries use December 31 as their fiscal period-end, and in preparing the consolidated financial statements, the financial statements of these consolidated subsidiaries as of their fiscal period-end were used, and necessary adjustments were made for material transactions that occurred between the fiscal period-end of these subsidiaries and the consolidated fiscal period-end. However, in order to disclose consolidated financial statements more appropriately, the company has changed to the method of provisional settlement of accounts as of the consolidated fiscal period-end, effective from the first six months of the fiscal year ending March 31, 2025.

As a result of this change, profit and loss for the period from January 1, 2024 to March 31, 2024 is adjusted as an increase (decrease) in retained earnings and the increase (decrease) in cash and cash equivalents is presented as "Increase (decrease) in cash and cash equivalents due to change in fiscal period of consolidated subsidiaries" in the interim consolidated statements of cash flows.

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

(Calculation of tax expenses)

Tax expenses are calculated by multiplying profit before income taxes for the six months ended September 30, 2024, by the effective tax rate reasonably estimated by applying tax effect accounting to profit before income taxes for the consolidated fiscal year including the six months ended September 30, 2024.

**(Segment information, etc.)**

[Segment information]

I. Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)

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

(Millions of yen)

| | Express Business | Contract Logistics Business | Global Business | Mobility Business | Other (Note 1) | Total | Reconciliation (Note 2) | Amount recorded in consolidated financial statements (Note 3) |
|---|---|---|---|---|---|---|---|---|
| Operating revenue | | | | | | | | |
| Operating revenue from customers | 755,844 | 48,423 | 38,392 | 9,949 | 13,972 | 866,582 | — | 866,582 |
| Inter-segment operating revenue or transfers | 20,143 | 4,677 | 1,908 | 17,203 | 41,637 | 85,571 | (85,571) | — |
| Total | 775,988 | 53,101 | 40,300 | 27,153 | 55,610 | 952,154 | (85,571) | 866,582 |
| Segment profit (loss) | (3,170) | 5,540 | 3,015 | 2,324 | 4,391 | 12,101 | 257 | 12,358 |

Notes: 1. Other includes Yamato System Development Co., Ltd. (information systems development) etc.
2. The adjustment of 257 million yen of segment profit (loss) includes group-wide expenses which have not been allocated to each reportable segment (general administrative expenses of the Company, which is a pure holding company) of negative 3,740 million yen, as well as eliminations of transactions among segments of 3,997 million yen.
3. An adjustment was made between segment profit (loss) and operating profit in the consolidated statement of income.

II. Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)

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

(Millions of yen)

| | Express Business | Contract Logistics Business | Global Business | Mobility Business | Other (Note 1) | Total | Reconciliation (Note 2) | Amount recorded in consolidated financial statements (Note 3) |
|---|---|---|---|---|---|---|---|---|
| Operating revenue | | | | | | | | |
| Operating revenue from customers | 737,461 | 38,908 | 41,067 | 10,061 | 12,913 | 840,413 | — | 840,413 |
| Inter-segment operating revenue or transfers | 18,439 | 2,350 | 1,790 | 16,737 | 23,627 | 62,944 | (62,944) | — |
| Total | 755,900 | 41,259 | 42,857 | 26,798 | 36,541 | 903,358 | (62,944) | 840,413 |
| Segment profit (loss) | (27,818) | 2,488 | 4,515 | 2,088 | 3,548 | (15,178) | 176 | (15,001) |

Notes: 1. Other includes Yamato System Development Co., Ltd. (information systems development) etc.
2. The adjustment of 176 million yen of segment profit (loss) includes group-wide expenses which have not been allocated to each reportable segment (general administrative expenses of the Company, which is a pure holding company) of negative 3,428 million yen, as well as eliminations of transactions among segments of 3,604 million yen.
3. An adjustment was made between segment profit (loss) and operating loss in the consolidated statement of income.

2. Matters related to changes to reporting segments etc.

(Changes to reporting segments)

The Yamato Group has changed its management structure under the pure holding company, in order to realize sustainable enhancement of corporate value based on the medium-term management plan “Sustainability Transformation 2030 ~1st Stage~”, which was formulated with the fiscal year ending March 31, 2027 as the final year.

As a result, the reporting segments have been changed into the four segments of “Express Business”, “Contract Logistics Business”, “Global Business” and “Mobility Business” effective from the first six months of the fiscal year ending March 31, 2025.

The segment information for the first six months of the previous fiscal year is disclosed based on the reporting segment classification after the change.

**(Important subsequent matters)**

(Business combination due to acquisition)

The Company resolved, at the Board of Directors meeting held on November 5, 2024, to acquire shares of Nakano Shokai Co., Ltd. ("Nakano Shokai"). As a result, the Company will hold 87.7% of the issued shares of Nakano Shokai, and Nakano Shokai will become a consolidated subsidiary of the Company.

1. Summary of business combination
   (1) Name and business of acquired company
   Name: Nakano Shokai Co., Ltd.
   Description of business: Contract logistics business, etc.

   (2) Main reason for undertaking the business combination
   Under the Medium-term Management Plan "Sustainability Transformation 2030 ~1st Stage~", which ends in the fiscal year ending March 31, 2027, Yamato Group is working to transform its business portfolio, by expanding earnings to achieve profit growth in the base domain (Express ("EXP") Business), strengthening the TA-Q-BIN network, and expanding in the growth domain (Contract Logistics ("CL") Business and the Global Business).
   Meanwhile, Nakano Shokai comprehensively provides multiple functions tailored to the needs of its clients, which mainly consist of the upstream logistics domain of retailers, manufacturers and suppliers of food products, and e-commerce operators, including the subleasing of logistics facilities reconfigured to match client specifications, in addition to storage, warehouse operations and transportation services.
   The Company decided to acquire the shares because the addition of Nakano Shokai to the Yamato Group will expand the corporate business domain through (1) expansion of the CL Business, (2) generation of synergies with the EXP Business, and (3) achieving cost synergies (CL and EXP Businesses) through joint use of resources of both companies.

   (3) Date of business combination
   December 1, 2024 (scheduled)

   (4) Legal form of business combination
   Acquisition of shares for cash consideration based on the underwriting of a third-party allotment of shares and a share transfer agreement

   (5) Company name after business combination
   There is no change to the company name.

   (6) Ratio of voting rights acquired
   87.7%

   (7) Main basis for determining the acquirer
   The Company acquired the shares for cash consideration.

2. Acquisition costs of the acquired company and breakdown thereof

| | | |
|---|---|---|
| Consideration for acquisition: | Cash and deposits | 46,943 million yen |
| Acquisition cost: | | 46,943 million yen |

3. Others
   The "Details and amount of major expenses related to the acquisition", "Amount of goodwill incurred, the reason for the goodwill, amortization method and amortization period", and "Amount of assets acquired and liabilities assumed on the date of business combination, and major items in the breakdown" have not been determined at this time.

(Purchase of treasury shares)
At its meeting held on November 5, 2024, the Board of Directors resolved matters related to the purchase of treasury shares of the Company in accordance with the provisions of the Articles of Incorporation, pursuant to Article 459, paragraph (1), item (i) of the Companies Act.

1. Reason of purchase of treasury shares
   The Company will repurchase its own shares in order to improve capital efficiency.

2. Content of matters related to the purchase of treasury shares

| | |
|---|---|
| Type of shares to be purchased | Common shares of the Company |
| Total number of shares to be purchased | Up to 39,000,000 shares<br>(Ratio to the total number of issued shares (excluding treasury shares): 11.36%)<br>(Note) The aforementioned treasury shares do not include the Company's shares held by BBT (Board Benefit Trust). |
| Total acquisition price of shares to be purchased | Up to 50.0 billion yen |
| Acquisition period | From November 18, 2024 to September 30, 2025 |
| Acquisition method | Through the market |

## 3. Others

### Operating Revenue by Segment

| Business segment | | For the six months ended September 30, 2023 | | For the six months ended September 30, 2024 | | Change (%) |
|---|---|---|---|---|---|---|
| | Income | Amount (Millions of yen) | Ratio (%) | Amount (Millions of yen) | Ratio (%) | |
| Express Business | Transportation income | 746,552 | 86.1 | 728,824 | 86.7 | (2.4) |
| | Logistical support income | 24,530 | 2.8 | 22,841 | 2.7 | (6.9) |
| | Others | 20,921 | 2.4 | 19,639 | 2.3 | (6.1) |
| | Eliminations | (36,159) | (4.2) | (33,843) | (4.0) | (6.4) |
| | Total | 755,844 | 87.2 | 737,461 | 87.7 | (2.4) |
| Contract Logistics Business | Transportation income | 4,967 | 0.6 | 3,407 | 0.4 | (31.4) |
| | Logistical support income | 47,123 | 5.4 | 36,941 | 4.4 | (21.6) |
| | Others | 1,010 | 0.1 | 910 | 0.1 | (9.9) |
| | Eliminations | (4,677) | (0.5) | (2,350) | (0.3) | (49.7) |
| | Total | 48,423 | 5.6 | 38,908 | 4.6 | (19.6) |
| Global Business | Transportation income | 3,138 | 0.4 | 3,323 | 0.4 | 5.9 |
| | Logistical support income | 47,201 | 5.4 | 56,234 | 6.7 | 19.1 |
| | Others | 1,854 | 0.2 | 1,743 | 0.2 | (6.0) |
| | Eliminations | (13,801) | (1.6) | (20,233) | (2.4) | 46.6 |
| | Total | 38,392 | 4.4 | 41,067 | 4.9 | 7.0 |
| Mobility Business | Others | 28,674 | 3.3 | 28,315 | 3.4 | (1.3) |
| | Eliminations | (18,725) | (2.2) | (18,253) | (2.2) | (2.5) |
| | Total | 9,949 | 1.1 | 10,061 | 1.2 | 1.1 |
| Other | Others | 56,297 | 6.5 | 37,001 | 4.4 | (34.3) |
| | Eliminations | (42,325) | (4.9) | (24,087) | (2.9) | (43.1) |
| | Total | 13,972 | 1.6 | 12,913 | 1.5 | (7.6) |
| Total | | 866,582 | 100.0 | 840,413 | 100.0 | (3.0) |

With the change in management structure starting from the six months ended September 30, 2024, Operating revenue by segment is based on the reporting segments following the change.