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February 3, 2025

Consolidated Financial Results for the Nine Months Ended December 31, 2024 <Under Japanese GAAP>

Company name: Yamato Holdings Co., Ltd.
Listing: Tokyo Stock Exchange
Stock code: 9064
URL: https://www.yamato-hd.co.jp/
Representative: Yutaka Nagao, Executive Officer and President
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Tel: +81-3-3541-4141 (from overseas)
Scheduled date to commence dividend payments: —
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 nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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 nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	1,344,531	(1.6)	26,263	(47.8)	26,719	(47.2)	28,875	(38.5)
December 31, 2023	1,366,827	(2.1)	50,362	(24.2)	50,615	(21.2)	46,927	20.1

(Note) Comprehensive income: For the nine months ended December 31, 2024: 28,964 million yen ((43.5)%)
For the nine months ended December 31, 2023: 51,241 million yen (24.7%)

	Basic earnings per share	Diluted earnings per share
For the nine months ended	Yen	Yen
December 31, 2024	84.40	—
December 31, 2023	132.75	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	1,312,969	597,761	44.9
March 31, 2024	1,135,895	591,980	51.6

(Reference) Equity: As of December 31, 2024: 588,972 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	1,760,000	0.1	10,000	(75.0)	13,000	(67.9)	18,000	(52.2)	53.08

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

* Notes

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

Newly included: 5 companies (Nakano Shokai Co., Ltd., Sustainable Shared Transport Inc., YMT-GB2 Limited Liability Investment Partnership and other 2 companies)

Excluded: 1 company (Yamato Dialog & Media Co., Ltd.)

(Note) For details, please see "2. Consolidated Financial Statements and Significant Notes Thereto, (4) Notes to Consolidated Financial Statement, (Change in scope of consolidation or scope of application of equity method)" on page 15 of the attached materials.

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

(Note) For details, please see "2. Consolidated Financial Statements and Significant Notes Thereto, (4) Notes to Consolidated Financial Statements, (Application of accounting methods specific to the preparation of Consolidated financial statements)" on page 15 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 December 31, 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 December 31, 2024: 23,131,153 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)
   Nine months ended December 31, 2024: 342,134,982 shares
   Nine months ended December 31, 2023: 353,506,367 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* 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 nine months ended December 31, 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 nine months ended December 31, 2024 are as follows:

(Millions of yen)

Item	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024	Change	Growth (%)
Operating revenue	1,366,827	1,344,531	(22,295)	(1.6)
Operating profit	50,362	26,263	(24,098)	(47.8)
Ordinary profit	50,615	26,719	(23,895)	(47.2)
Profit attributable to owners of parent	46,927	28,875	(18,052)	(38.5)

For the nine months ended December 31, 2024, operating revenue was 1,344,531 million yen, down 22,295 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 1,318,267 million yen, up 1,802 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 nine months ended December 31, 2024, operating profit was 26,263 million yen, which was a decline of 24,098 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 nine months ended December 31, 2024, we continued to promote 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 promoted the sales expansion of the “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, 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. In the third quarter, we acquired 87.74% of the outstanding shares of Nakano Shokai Co., Ltd., making it a consolidated subsidiary. We are promoting the PMI (Post-Merger Integration) process to grow the Contract Logistics Business, create synergies with the Express Business, and achieve cost synergies through measures such as the joint utilization of resources from both companies.

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 promoting initiatives 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 the third quarter, we started 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.

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.

Yamato is operating dedicated cargo aircraft (freighters) that connect Narita, Haneda, Shin-Chitose, Kita-Kyushu and Naha Airports, 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 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.

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 are working together 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 “virtually 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 third quarter, Yamato started operating a sales office at which 100% of the electricity used is sourced locally and generated from renewable energy through public-private collaboration, in Kawasaki City which is designated as a leading area for decarbonization. This sales office incorporates Yamato Transport's original Energy Management System (EMS), optimized for logistics facilities. The system enables real-time visualization and automatic adjustment of electricity usage within the office, the amount of solar power that is being generated, and the charge/discharge volume of storage batteries, ensuring efficient energy management, as well as reducing electricity costs by controlling peak electricity usage. In January 2025, we established Yamato Energy Management Co., Ltd. Going forward, this company will play a central role not only for the Yamato Group but also for clients that use vehicles, by providing renewable electricity generated at Yamato Group facilities and by local power generation companies, which will contribute to decarbonization in logistics as well as to the development of both businesses and society.

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 first quarter of fiscal year ending March 31, 2025. 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 nine months ended December 31, 2024, we revised the reported fares and tariffs in light of cost increases due to changes in the external environment, while continued 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 promoted the sales expansion of the "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 1,185,761 million yen, down 1.6% 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 profit was 5,480 million yen, down 21,974 million yen year on year, due to factors including the increase in expenses to commercialize the new business model, although we promoted initiatives to optimize operating expenses.

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 nine months ended December 31, 2024, we continued strengthening 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. Additionally, Yamato acquired 87.74% of the outstanding shares of Nakano Shokai Co., Ltd., making it a consolidated subsidiary. We are advancing the PMI (Post-Merger Integration) process to expand

our Contract Logistics business, achieve synergies with our Express business, as well as cost synergies through the joint utilization of resources between the two companies.

③ Operating revenue from customers was 60,915 million yen, down 12.9% year-on-year, due to the negative impact compared to the same period in the previous year, when we had demand related to COVID-19 vaccines and the large-scale recall. Operating profit declined 3,226 million yen year-on-year to become 4,596 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 nine months ended December 31, 2024, we continued to promote 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 and opportunities, 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, as well as a fast and highly on-time cross-border trucking service utilizing "bonded transfer between airports" which do not require customs clearance procedures at the U.S.-Mexico border.

③ Operating revenue from customers was 63,916 million yen, up 13.8% year-on-year, driven by factors including the increase in cross-border EC volume. Operating profit increased 2,269 million yen year-on-year to become 7,113 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 nine months ended December 31, 2023	For the nine months ended December 31, 2024	Change	Growth (%)
TA-Q-BIN/TA-Q-BIN Compact/EAZY	1,458	1,511	53	3.7
Nekopos/Kuroneko Yu-Packet	311	294	(17)	(5.5)
Kuroneko Yu-Mail	549	84	(464)	(84.5)

***** The figure for Kuroneko Yu-Mail for the nine months ended December 31, 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, we are promoting sales expansion of “EV Life Cycle Services,” a one-stop service for supplying renewable electricity to customers.

② In the nine months ended December 31, 2024, 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, including the starting of operations of a vehicle maintenance facility designed to improve work efficiency and make it easier for employees to work. Moreover, we began providing the “EV Life Cycle Service” to our first user, a pharmaceutical wholesaler.

③ Operating revenue from customers was 15,054 million yen, up 0.5% 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 3,033 million yen, down 400 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 nine months ended December 31, 2024, we continued to promote the provision of IT and other services that help clients improve operational efficiency and end-user convenience.

② Operating revenue from customers was 18,883 million yen, down 1,385 million yen year-on-year. Operating profit was 6,139 million yen, down 492 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 nine months ended December 31, 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 and the "National Safety Competition", in which drivers from across Japan compete in skills and knowledge on safe driving.

② The Yamato Group believes that enriching local communities serves as the foundation for the Group's growth and development, and actively engages in corporate citizenship activities, with the goal of promoting the healthy and sustainable development of local communities and ensuring a high quality of life for those who live there. In terms of the environment, as a corporate group with a nationwide network, we have been conducting the "Kuroneko Yamato Environmental Class" since 2005 to support environmental education for children, who will lead the next generation, and to help preserve local natural environments for the future. To date, we have held over 3,000 sessions, with a cumulative total of roughly 260,000 participants. With regard to local communities, we have been hosting the Music TA-Q-BIN "Kuroneko Family Concert" since 1986. This initiative is aimed at expressing gratitude to our customers and local residents by delivering real, authentic and high-quality music to people of all ages and regions. 361 concerts have been held so far, with a cumulative total of around 590,000 attendees.

③ 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 1,312,969 million yen as of December 31, 2024, up 177,074 million yen from the end of the previous fiscal year. The increase was largely attributable to the increase in notes and accounts receivable - trade, and contract assets of 87,732 million yen, the 31,020 million yen increase in goodwill from the acquisition of Nakano Shokai Co., Ltd., and the 20,781 million yen increase in property, plant and equipment from the new openings and refurbishments of logistics and pickup & delivery facilities etc.

Liabilities increased 171,293 million yen to 715,208 million yen from the end of the previous fiscal year. The increase was largely attributable to the 110,514 million yen increase in borrowings due to the raising of funds, and the 47,318 million yen increase in notes and accounts payable - trade.

Total net assets were 597,761 million yen, up 5,780 million yen from the end of the previous fiscal year. The major factors included profit attributable to owners of the parent being 28,875 million yen, and conducting 15,797 million yen of dividends of surplus, and 9,827 million yen purchase of treasury shares.

As a result, the equity ratio changed to 44.9%, from 51.6% in the previous fiscal year.

(Status of cash flows)

Net cash generated by operating activities amounted to 7,117 million yen, which was 14,107 million yen less than the same period of the previous fiscal year. This is largely attributable to profit before income taxes being 39,460 million yen, which was a decrease of 21,589 million yen, and the 9,498 million yen decrease in trade receivables, and a 17,922 million yen decrease in income taxes paid.

Net cash used in investing activities amounted to 72,851 million yen, which is an increase of 56,978 million yen compared with the same period of the previous fiscal year. This is largely attributable to the 35,307 million yen payment to acquire shares of subsidiaries, resulting in changes in scope of consolidation, and the 9,162 million yen increase in payments for the purchase of property, plant and equipment.

Net cash generated from financing activities was 73,730 million yen, which is an increase of 71,016 million yen compared to the same period of the previous fiscal year. This is largely attributable to the 52,962 million yen increase in borrowings, the decrease in spending of 37,860 million yen related to the purchase of treasury shares, and the 19,928 million yen decrease in proceeds from the issuance of corporate bonds.

As a result of the above, cash and cash equivalents were 204,105 million yen as of December 31, 2024, up 9,402 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.

Regarding the full-year consolidated earnings, operating revenue has been revised upward to 1.76 trillion yen (up 30 billion yen from the previous forecast), reflecting the current situation, future outlook, and the impact of making Nakano Shokai Co., Ltd. a consolidated subsidiary.
As for operating profit, the forecast has been kept unchanged, considering how operating expenses are expected to exceed the previous forecast, including the fact that operational improvements are still underway in the Transportation domain.
Ordinary profit has been revised upward to 13 billion yen (up 3 billion yen from the previous forecast), reflecting the booking of gains from investment partnerships expected in the fourth quarter.
Profit attributable to owners of parent has been revised upward to 18 billion yen (up 13 billion yen from the previous forecast), reflecting factors including gain from the sale of investment securities booked in the third quarter.

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 announced on November 5, 2024 (A)	1,730,000	10,000	10,000	5,000	14.75
Revised Forecast (B)	1,760,000	10,000	13,000	18,000	53.08
Forecast Change (B-A)	+30,000	0	+3,000	+13,000	—
Forecast Change (%)	+1.7	0.0	+30.0	+260.0	—
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended March 31, 2024)	1,758,626	40,059	40,458	37,626	107.23

2. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	195,061	204,538
Notes and accounts receivable - trade, and contract assets	212,094	299,827
Accounts receivable - installment	52,787	56,007
Merchandise and finished goods	97	101
Work in process	212	221
Raw materials and supplies	1,723	2,024
Other	35,977	43,722
Allowance for doubtful accounts	(1,599)	(1,582)
Total current assets	496,353	604,859
Non-current assets		
Property, plant and equipment		
Buildings and structures	402,346	429,638
Accumulated depreciation	(236,813)	(243,408)
Buildings and structures, net	165,533	186,229
Vehicles	192,889	186,860
Accumulated depreciation	(163,716)	(158,661)
Vehicles, net	29,173	28,198
Land	175,187	180,166
Leased assets	51,085	54,489
Accumulated depreciation	(15,528)	(16,252)
Leased assets, net	35,556	38,236
Other	157,145	153,017
Accumulated depreciation	(107,842)	(110,313)
Other, net	49,303	42,703
Total property, plant and equipment	454,753	475,535
Intangible assets		
Goodwill	—	31,020
Other	41,215	41,173
Total intangible assets	41,215	72,194
Investments and other assets		
Investment securities	50,867	54,135
Other	94,983	107,954
Allowance for doubtful accounts	(2,278)	(1,709)
Total investments and other assets	143,571	160,380
Total non-current assets	639,541	708,110
Total assets	1,135,895	1,312,969

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	164,073	211,391
Short-term borrowings	10,181	54,474
Lease liabilities	5,868	7,078
Income taxes payable	8,369	6,331
Deferred installment income	5,163	5,543
Provision for bonuses	32,280	11,302
Other	119,968	139,258
Total current liabilities	345,905	435,380
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	20,818	87,039
Lease liabilities	35,659	38,902
Retirement benefit liability	103,077	106,439
Other	18,453	27,446
Total non-current liabilities	198,009	279,827
Total liabilities	543,914	715,208
Net assets		
Shareholders' equity		
Share capital	127,234	127,234
Capital surplus	36,839	36,832
Retained earnings	448,109	461,120
Treasury shares	(42,850)	(52,653)
Total shareholders' equity	569,333	572,533
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,354	12,016
Foreign currency translation adjustment	2,907	5,403
Remeasurements of defined benefit plans	(839)	(981)
Total accumulated other comprehensive income	16,422	16,438
Non-controlling interests	6,225	8,789
Total net assets	591,980	597,761
Total liabilities and net assets	1,135,895	1,312,969

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

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Operating revenue	1,366,827	1,344,531
Operating costs	1,274,430	1,277,461
Operating gross profit	92,396	67,069
Selling, general and administrative expenses	42,034	40,805
Operating profit	50,362	26,263
Non-operating income		
Interest income	288	290
Dividend income	1,318	1,315
Green Innovation Fund Project Subsidy	479	136
Other	1,559	1,869
Total non-operating income	3,646	3,612
Non-operating expenses		
Interest expenses	1,046	1,071
Share of loss of entities accounted for using equity method	1,074	445
Foreign exchange losses	82	756
Other	1,190	883
Total non-operating expenses	3,393	3,156
Ordinary profit	50,615	26,719
Extraordinary income		
Gain on sale of non-current assets	12,234	6
Gain on sale of investment securities	1,377	13,732
Total extraordinary income	13,612	13,738
Extraordinary losses		
Loss on retirement of non-current assets	276	475
Impairment losses	29	—
Loss on sale of investment securities	—	2
Loss on valuation of investment securities	95	323
Payments for retirement and other	2,665	—
Other	111	196
Total extraordinary losses	3,177	997
Profit before income taxes	61,049	39,460
Income taxes	14,057	10,470
Profit	46,992	28,990
Profit attributable to non-controlling interests	64	115
Profit attributable to owners of parent	46,927	28,875

Consolidated Statement of Comprehensive Income (Cumulative)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	46,992	28,990
Other comprehensive income		
Valuation difference on available-for-sale securities	2,770	(2,379)
Foreign currency translation adjustment	1,942	2,520
Remeasurements of defined benefit plans, net of tax	(430)	(91)
Share of other comprehensive income of entities accounted for using equity method	(33)	(75)
Total other comprehensive income	4,249	(25)
Comprehensive income	51,241	28,964
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	51,004	28,891
Comprehensive income attributable to non-controlling interests	237	73

(3) Consolidated Statement of Cash Flows

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	61,049	39,460
Depreciation	32,946	35,534
Impairment losses	29	—
Increase (decrease) in retirement benefit liability	2,581	2,644
Increase (decrease) in provision for bonuses	(24,347)	(21,044)
Share of loss (profit) of entities accounted for using equity method	1,074	445
Decrease (increase) in trade receivables	(75,733)	(85,232)
Increase (decrease) in trade payables	39,034	41,329
Other, net	5,461	(3,166)
Subtotal	42,096	9,971
Interest and dividends received	1,733	1,887
Interest paid	(1,059)	(1,117)
Income taxes paid	(21,545)	(3,623)
Net cash provided by (used in) operating activities	21,225	7,117
Cash flows from investing activities		
Purchase of property, plant and equipment	(25,522)	(34,685)
Proceeds from sale of property, plant and equipment	17,466	512
Purchase of investment securities	(1,822)	(7,429)
Proceeds from sale of investment securities	—	14,517
Purchase of shares of subsidiaries resulting in changes in scope of consolidation	—	(35,307)
Proceeds from sale of shares of subsidiaries resulting in changes in scope of consolidation	1,265	216
Loan advances	(3,154)	(1,229)
Proceeds from collection of loans receivable	3,465	1,849
Other payments	(13,722)	(12,902)
Other proceeds	6,151	1,607
Net cash provided by (used in) investing activities	(15,873)	(72,851)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	30,600	41,900
Repayments of lease liabilities	(4,285)	(4,689)
Proceeds from long-term borrowings	19,954	61,616
Repayment of long-term borrowings	—	(90)
Proceeds from issuance of bonds	19,928	—
Purchase of treasury shares	(47,693)	(9,832)
Dividends paid	(15,760)	(15,102)
Other, net	(29)	(70)
Net cash provided by (used in) financing activities	2,713	73,730
Effect of exchange rate change on cash and cash equivalents	1,181	948
Net increase (decrease) in cash and cash equivalents	9,247	8,944
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	192,472	204,105

(4) Notes to Consolidated Financial Statements

The quarterly consolidated financial statements have been prepared in accordance with Article 4-1 of the Quarterly Financial Statements Preparation Standards of the Tokyo Stock Exchange, as well as accounting standards generally accepted in Japan as being fair and appropriate for quarterly financial statements (with the omission of disclosures as specified in Article 4-2 of the Quarterly Financial Statements Preparation Standards).

(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 first quarter of the fiscal year ending March 31, 2025.
From the third quarter of the fiscal year ending March 31, 2025, three companies including Nakano Shokai Co., Ltd. have been added to the scope of consolidation due to the acquisition of the shares of Nakano Shokai Co., Ltd. etc.
Yamato Dialog & Media Co., Ltd. (now "YDM Co., Ltd.") has been excluded from the scope of consolidation from the third quarter of the fiscal year ending March 31, 2025, due to Yamato selling all of the company's shares.

(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 1 of its subsidiaries, have been added to the scope of application of equity method from the second quarter of the fiscal year ending March 31, 2025.

(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 three 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 consolidated statements of cash flows.

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

(Calculation of tax expenses)

Tax expenses are calculated by multiplying profit before income taxes for the nine months ended December 31, 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 nine months ended December 31, 2024.

(Segment information, etc.)

[Segment information]

I. Nine months ended December 31, 2023 (April 1, 2023 to December 31, 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	1,205,469	69,918	56,185	14,985	20,268	1,366,827	—	1,366,827
Inter-segment operating revenue or transfers	30,714	8,111	2,901	26,821	55,978	124,527	(124,527)	—
Total	1,236,183	78,030	59,086	41,806	76,247	1,491,354	(124,527)	1,366,827
Segment profit (loss)	27,454	7,823	4,844	3,434	6,631	50,188	173	50,362

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

2. The adjustment of 173 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 5,882 million yen, as well as eliminations of transactions among segments of 6,055 million yen.

3. An adjustment was made between segment profit (loss) and operating profit in the consolidated statement of income.

2. Information regarding impairment losses of non-current assets, goodwill, etc. for each reporting segment

(Material changes in the amount of goodwill)

Not applicable

II. Nine months ended December 31, 2024 (April 1, 2024 to December 31, 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	1,185,761	60,915	63,916	15,054	18,883	1,344,531	—	1,344,531
Inter-segment operating revenue or transfers	28,888	3,718	2,866	26,604	35,498	97,576	(97,576)	—
Total	1,214,650	64,633	66,783	41,659	54,381	1,442,107	(97,576)	1,344,531
Segment profit (loss)	5,480	4,596	7,113	3,033	6,139	26,363	(100)	26,263

Notes: 1. Other includes Yamato System Development Co., Ltd. (information systems development) etc.
2. The adjustment of negative 100 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 5,515 million yen, as well as eliminations of transactions among segments of 5,415 million yen.
3. An adjustment was made between segment profit (loss) and operating loss in the consolidated statement of income.

2. Information regarding assets for each reporting segment

(Material increase in assets due to acquisition of subsidiary)

The shares of Nakano Shokai Co., Ltd. were acquired in the third quarter of the fiscal year ending March 31, 2025, and Nakano Shokai Co., Ltd. and 1 of its subsidiaries have been added to the scope of consolidation. As a result, the amount of assets in the "Contract Logistics Business" reporting segment as of the end of the first nine months of the fiscal year ending March 31, 2025 increased 77,538 million yen from the end of the previous fiscal year.

3. 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 quarter of the fiscal year ending March 31, 2025.

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

4. Information regarding impairment losses of non-current assets, goodwill, etc. for each reporting segment

(Material changes in the amount of goodwill)

The shares of Nakano Shokai Co., Ltd. were acquired in the third quarter of the fiscal year ending March 31, 2025, which led to a 31,020 million yen increase in goodwill for the "Contract Logistics Business". Because the allocation of the cost of acquisition related to the business combination has not been completed as of the end of the first nine months of the fiscal year ending March 31, 2025, and therefore the amount of the subject goodwill is only a provisional calculation.

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

Not applicable.

(Notes on assumptions as a going concern)

Not applicable.

(Business Combinations, etc.)

(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 now holds 87.74% of the issued shares of Nakano Shokai, and Nakano Shokai became 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

   (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 Business), strengthening the TA-Q-BIN network, and expanding in the growth domain (Contract Logistics 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 Contract Logistics Business, (2) generation of synergies with the Express Business, and (3) achieving cost synergies (Contract Logistics and Express Businesses) through joint use of resources of both companies.

   (3) Date of business combination
   December 1, 2024 (Deemed date of acquisition: December 31, 2024)

   (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
   87.74%

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

2. The period of the acquired company's earnings included in the quarterly consolidated statement of income for the first nine months of the fiscal year ending March 31, 2025
   Since December 31, 2024, is designated as the deemed date of acquisition, only the balance sheet has been consolidated for the third quarter of the fiscal year ending March 31, 2025, and the earnings of the acquired company is not included in the quarterly consolidated statement of income for the first nine months of the fiscal year ending March 31, 2025.

3. 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

4. Amount of goodwill incurred, the reason for the goodwill, amortization method and amortization period

(1) Amount of goodwill incurred

31,020 million yen

The amount of goodwill incurred has been calculated provisionally, due to the allocation of the cost of acquisition being incomplete as of the end of the first nine months of the fiscal year ending March 31, 2025.

(2) Reason for the goodwill

The goodwill arose from the capacity for future excess earnings expected from upcoming business developments.

(3) Amortization method and amortization period

The goodwill will be amortized evenly over the period during which the effects of the excess earnings capacity are to be realized. The amortization period is currently under calculation.

3. Others

Operating Revenue by Segment

Business segment		For the nine months ended December 31, 2023		For the nine months ended December 31, 2024		Change (%)
	Income	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	
Express Business	Transportation income	1,189,449	87.0	1,170,427	87.1	(1.6)
	Logistical support income	38,126	2.8	36,299	2.7	(4.8)
	Others	32,276	2.4	31,513	2.3	(2.4)
	Eliminations	(54,383)	(4.0)	(52,478)	(3.9)	(3.5)
	Total	1,205,469	88.2	1,185,761	88.2	(1.6)
Contract Logistics Business	Transportation income	8,051	0.6	6,014	0.4	(25.3)
	Logistical support income	68,464	5.0	57,252	4.3	(16.4)
	Others	1,515	0.1	1,366	0.1	(9.8)
	Eliminations	(8,111)	(0.6)	(3,718)	(0.3)	(54.2)
	Total	69,918	5.1	60,915	4.5	(12.9)
Global Business	Transportation income	4,730	0.3	5,065	0.4	7.1
	Logistical support income	72,115	5.3	87,745	6.5	21.7
	Others	2,851	0.2	2,630	0.2	(7.8)
	Eliminations	(23,511)	(1.7)	(31,523)	(2.3)	34.1
	Total	56,185	4.1	63,916	4.8	13.8
Mobility Business	Others	44,173	3.2	44,044	3.3	(0.3)
	Eliminations	(29,188)	(2.1)	(28,989)	(2.2)	(0.7)
	Total	14,985	1.1	15,054	1.1	0.5
Other	Others	77,168	5.6	55,092	4.1	(28.6)
	Eliminations	(56,899)	(4.2)	(36,208)	(2.7)	(36.4)
	Total	20,268	1.5	18,883	1.4	(6.8)
Total		1,366,827	100.0	1,344,531	100.0	(1.6)

With the change in management structure starting from the first three months of the fiscal year ending March 31, 2025, Operating revenue by segment is based on the reporting segments following the change.