



February 2, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 <Under Japanese GAAP>

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 Listing: Tokyo Stock Exchange
 Stock code: 9064
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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, 2025 (from April 1, 2025 to December 31, 2025)

(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, 2025	1,438,756	7.0	38,585	46.9	38,285	43.3	25,188	(12.8)
December 31, 2024	1,344,531	(1.6)	26,263	(47.8)	26,719	(47.2)	28,875	(38.5)

(Note) Comprehensive income: For the nine months ended December 31, 2025: 29,104 million yen (0.5%)
 For the nine months ended December 31, 2024: 28,964 million yen ((43.5)%)

	Basic earnings per share	Diluted earnings per share
For the nine months ended	Yen	Yen
December 31, 2025	79.36	—
December 31, 2024	84.40	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	1,321,272	595,676	44.3
March 31, 2025	1,267,428	600,350	46.5

(Reference) Equity: As of December 31, 2025: 584,709 million yen
 As of March 31, 2025: 589,259 million yen

2. Cash 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, 2025	—	23.00	—	23.00	46.00
March 31, 2026	—	23.00	—		
March 31, 2026 (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, 2026 (from April 1, 2025 to March 31, 2026)

(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	1,860,000	5.5	28,000	97.1	27,000	37.8	15,000	(60.5)	47.29

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

*** Notes**

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

Newly included: None

Excluded: 1 company (Yamato Investment (Hong Kong) 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 semi-annual 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, 2025: 360,496,492 shares
 - As of March 31, 2025: 360,496,492 shares
- b. Number of treasury shares as of the end of the period
 - As of December 31, 2025: 43,819,841 shares
 - As of March 31, 2025: 34,311,351 shares
- c. Average number of shares during the period (cumulative from the beginning of the fiscal year)
 - Nine months ended December 31, 2025: 317,394,785 shares
 - Nine months ended December 31, 2024: 342,134,982 shares

* Review of attached consolidated financial statements conducted 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 8 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.

Attached Materials

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1. Overview of Operating Results and Others

(1) Summary of Operating Results

During the nine months ended December 31, 2025, although there were signs of a moderate improvement, personal consumption clearly remained sluggish due to continued inflation and a decline in real wages. The business environment remains challenging, with labor shortages and elevated energy and raw material costs, coupled with rising geopolitical risks, and the future outlook remains uncertain.

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, 2025 are as follows:

(Millions of yen)				
Item	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025	Change	Growth (%)
Operating revenue	1,344,531	1,438,756	94,225	7.0
Operating profit	26,263	38,585	12,321	46.9
Ordinary profit	26,719	38,285	11,566	43.3
Profit attributable to owners of parent	28,875	25,188	(3,686)	(12.8)

For the nine months ended December 31, 2025, operating revenue was 1,438,756 million yen, up 94,225 million yen year-on-year. This was due to progress made in initiatives to reform the revenue mix, including the increase in TA-Q-BIN volume from small corporate and individual customers covered by the TA-Q-BIN domain, pricing optimization with large corporate clients covered by the Corporate domain, as well as the expansion of the Corporate business.

Operating expenses were 1,400,170 million yen, up 81,903 million yen year-on-year. This was due to factors including investments in human capital to strengthen the TA-Q-BIN network, such as raising the compensation of our employees and partners, as well as executing network investments including the reallocation of pickup and delivery facilities, and the rise in procurement unit costs. Meanwhile, we focused on cost control by reviewing operations in the Transportation domain.

As a result, for the nine months ended December 31, 2025, operating profit was 38,585 million yen, which was an increase of 12,321 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 transform the TA-Q-BIN business—our Base domain—into a structure that can stably generate profits, we are working to optimize pricing in line with the value provided. We are also creating an environment where Sales Drivers can engage directly with customers and focus on providing better services, as well as developing products and services that address customer needs, reallocating pickup and delivery bases in line with the characteristics of each local market, and expanding the "Nekosapo" network of community-based stores that offer services beyond TA-Q-BIN shipping and receiving. Effective October 2025, we revised the reported fares for TA-Q-BIN, and in November launched the "TA-Q-BIN Same-Day Delivery Service", which delivers packages accepted in the morning on the same day, and introduced new intra-prefecture tariffs. We are also enhancing transportation efficiency to strengthen the TA-Q-BIN network. In order to improve transportation and loading efficiency and optimize operating costs, while also addressing customer needs and ensuring appropriate workstyles for our transportation partners, we are reviewing our transportation methods, for example by switching to relay-based transportation systems using designated relay points for long-distance routes, promoting modal shifts such as the use of dedicated cargo aircraft, and reassessing terminal operations through the appropriate allocation of sorting personnel.

2 Expanding the business for corporates

We aim to drive profit growth for the Yamato Group by integrating value-add services such as warehouse operations and international forwarding to our transportation and delivery network, thereby supporting the

business expansion of our corporate clients. In the Contract Logistics business, which addresses the full scope of logistics and management challenges for corporate clients, we are expanding our value proposition by leveraging the expertise of Nakano Shokai Co., Ltd., which we have made a consolidated subsidiary, and operating B2B inventory and delivery hubs as well as integrated logistics centers for e-commerce businesses. In October 2025, we opened an integrated business solution hub in Koriyama City, Fukushima Prefecture, combining Yamato Group's transportation terminal with a logistics center equipped with high value-added functions. We will roll out similar hubs in areas where there is demand, to deliver new value to customers and local communities.

By integrating international transportation and overseas contract logistics services provided through our Global business, we are enhancing our ability to support clients across their entire supply chain. Overseas, we are strengthening our sales capabilities mainly in the United States, Mexico, China, India, and Southeast Asia, and are working to improve the efficiency of international forwarding in our focus markets, enhance the proposals we make to cross-border e-commerce clients, and capture logistics demand arising from higher domestic demand, while also considering M&A and strategic business alliances.

3 Commercialization of “Green Mobility”

The Yamato Group has been accumulating expertise and know-how regarding environmental and social challenges, in areas such as reducing greenhouse gas emissions, building sustainable and efficient logistics systems, and promoting employee health management, by addressing issues such as the intensifying of transportation capacity shortage in the medium-to-long term and climate change, and by actively working to solve these issues together with our business partners.

We will refine these initiatives into a “Green Mobility” business model, and offer them to clients as solutions to enhance the sustainability of supply chains, thereby driving new growth for the Yamato Group.

From the perspectives of “vehicles” and “energy,” we are addressing the environmental needs of corporate clients who operate vehicles, through Yamato’s “EV Lifecycle Service,” a comprehensive package that includes vehicle maintenance services, procurement of EVs, expertise in their efficient utilization, supply of renewable energy-derived electricity, and an energy management system developed by the Yamato Group.

From the perspective of “people,” we are supporting initiatives such as health management and accident prevention efforts for employees of transportation companies, who tend to face higher health risks, through the online medical service “MY MEDICA”. In July 2025, we entered into a partnership agreement with a non-profit organization that supports the safety and health of transportation and logistics professionals, and are promoting the reduction of health-related accidents among truck operators through joint seminars and system integration.

Furthermore, by providing shared transportation and delivery services, based on our trunk-route transportation and using an open platform that digitally matches cargo-owner companies with logistics providers, we are working to improve logistics efficiency across industries, an initiative driven mainly by Sustainable Shared Transport Inc. In August 2025, we signed a cooperation agreement with the federation of cooperative associations comprising approximately 1,600 regional logistics companies nationwide, and are promoting the expansion of logistics networks connecting regions across Japan, as well as enhancing the use of joint transportation and delivery services.

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, and strengthen sustainable management and corporate governance.

As for our human resource strategy, we are continuing to promote investments aimed at further raising the compensation of employees, including Sales Drivers, and enhancing the work environment. to achieve sustainable growth. At Yamato Transport Co., Ltd., we are expanding the use of fan-equipped vests as a countermeasure against heatstrokes, starting in June 2025, and promoting the installation of WBGT (Wet Bulb Globe Temperature) measurement devices at our business locations nationwide, as well as starting a trial implementation of wearable devices that detect heatstroke risk. In addition, to further strengthen our front-line organization and personnel who engage directly with customers, we are reallocating human resources to TA-Q-BIN sales offices and corporate sales branches, while streamlining administrative operations and organizational structures, as well as developing leadership talent. To heighten employee motivation, we are introducing a scheme in which compensation is determined based on performance, for employees in roles such as sales and planning. In addition, in light of the aging of large truck drivers in Japan’s logistics industry, we have started collaborating with partners to build a recruitment and training platform for Vietnamese large truck drivers utilizing the Specified Skilled Worker program, with the aim of realizing sustainable logistics.

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. Yamato Transport Co., Ltd. has launched a trial aimed at developing a last-mile delivery model utilizing autonomous delivery robots in large-scale condominiums. As condominiums grow in size and residents’ needs for parcel receipt become more diverse, we will assess the operation and effectiveness of such new delivery methods. In addition, by effectively leveraging technological advances, including generative AI, we are conducting training programs to develop personnel who are able to serve as the core drivers of AI utilization in each organization, with the aim of improving operational efficiency in back-office and administrative functions, as well as creating additional value for customers.

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 EVs”, “introducing 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 in 2030, compared to fiscal year ended March 2021” and “virtually zero greenhouse gas emissions (own emissions) by 2050”, as well as working to grasp net emissions in the supply chain (Scope 3), and setting reduction targets.

Moreover, 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

Express Business

- 1 The Express Business provides domestic transportation and delivery services, mainly TA-Q-BIN, to individual and corporate customers. We are working to expand TA-Q-BIN parcel volume from small corporate clients and individual customers served by the TA-Q-BIN business, while optimizing pricing in line with the value provided for large corporate clients served by the Corporate business. At the same time, we are focused on creating an environment where Sales Drivers can engage directly with customers and concentrate on providing better service, developing products and services tailored to customer needs, reallocating pickup and delivery bases in line with local market characteristics, and expanding the “Nekosapo” network of community-based stores that offer services beyond TA-Q-BIN shipping and receiving. We are also enhancing transportation efficiency to strengthen the TA-Q-BIN network.
- 2 In the nine months ended December 31, 2025, in light of cost increases due to changes in the external environment, we promoted initiatives to strengthen sales efforts targeting small corporate clients and individual consumers in the TA-Q-BIN segment, as well as addressing the diverse transportation needs of large corporate clients in the Corporate segment, and charging appropriate pricing based on the value-add provided. Specifically, effective October 2025, we revised the reported fares for TA-Q-BIN, and in November launched the TA-Q-BIN Same-Day Delivery Service, which delivers packages accepted in the morning on the same day, and introduced new intra-prefecture tariffs. In addition, we promoted initiatives such as expanding “Okihai” services in collaboration with e-commerce operators, to provide a more convenient parcel receiving experience to a larger number of customers, reduce redeliveries, improve logistics efficiency, and reduce greenhouse gas emissions. Furthermore, to meet the growing demand for small parcel deliveries, we promoted the sales expansion of “Koneko-bin 420,” a new service enabling nationwide flat-rate shipping (excluding Okinawa Prefecture) through the advance purchase of dedicated packaging.
As for strengthening the TA-Q-BIN network, in order to improve transportation and loading efficiency and optimize operating costs, while also addressing customer needs and ensuring appropriate workstyles for our

transportation partners, we are reviewing our transportation methods, for example by switching to relay-based transportation systems using designated relay points for long-distance routes, promoting modal shifts such as the use of dedicated cargo aircraft, and improving the allocation of sorting personnel.

- Operating revenue from customers was 1,205,914 million yen, up 1.7% year on year, driven by growth in TA-Q-BIN volume from small corporate and individual customers covered by the TA-Q-BIN segment, as well as progress in setting appropriate pricing for large corporate clients covered by the Corporate segment. operating profit increased 12,473 million yen year-on-year to become 17,953 million yen.

Contract Logistics Business

- In the Contract Logistics Business, we provide solutions that integrate our value-add services such as warehouse operations to our transportation and delivery network, thereby supporting corporate clients in resolving their business challenges and driving growth.
- In the nine months ended December 31, 2025, we proposed higher value-add supply chain solutions such as the operation of inventory and delivery hubs for B2B transactions and integrated logistics centers for e-commerce operators, while also working to improve the quality and productivity of our operations, leveraging the expertise of Nakano Shokai Co., Ltd., which we made a consolidated subsidiary. Moreover, in October 2025, we opened an integrated business solution hub in Koriyama City, Fukushima Prefecture, combining Yamato Group's transportation terminal with a logistics center equipped with high value-added functions.
- Operating revenue from customers was 124,352 million yen, up 104.1% year-on-year, due to factors including winning new mandates and Nakano Shokai Co., Ltd. becoming a consolidated subsidiary. Operating profit increased 209 million yen year-on-year to become 4,806 million yen.

Global Business

- 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.
- During the nine months ended December 31, 2025, we further strengthened collaboration between our domestic operating companies and overseas group entities, establishing an integrated framework for business operations. At the same time, we continued to promote initiatives such as improving mixed cargo loading efficiency in international forwarding, enhancing proposals to the growing cross-border e-commerce operators, and capturing logistics demand driven by domestic consumption growth in key focus regions.
- Operating revenue from customers was 74,799 million yen, up 17.0% year-on-year, driven by factors including progress made in sales expansion of international forwarding operations. Operating profit decreased 464 million yen year-on-year to become 6,649 million yen.

(Reference)

Category	(Million parcels / units)			
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025	Change	Growth (%)
TA-Q-BIN/TA-Q-BIN Compact/EAZY	1,511	1,505	(5)	(0.4)
Nekopos/Kuroneko Yu-Packet	294	333	38	12.9
Kuroneko Yu-Mail	84	73	(11)	(13.8)

Mobility Business

- In the Mobility Business, we are addressing the environmental needs of corporate clients who operate vehicles, through Yamato's "EV Lifecycle Service," a comprehensive package that includes vehicle maintenance services,

procurement of EVs, expertise in their efficient utilization, supply of renewable energy-derived electricity, and an energy management system developed by the Yamato Group.

We also provide vehicle maintenance services that support the safe operation of transportation companies and help extend their vehicle operating hours by minimizing downtime.

- 2 In the nine months ended December 31, 2025, we strengthened the sales coverage and expanded sales of the “EV Lifecycle Service”. Moreover, by reviewing the operation process we worked to develop an environment in which vehicle maintenance staff can focus on their main line of work, as well as expanding sales of vehicle maintenance services and to charge the appropriate unit prices.
- 3 Operating revenue from customers was 15,589 million yen, up 3.6% year-on-year, due to factors including the increase in the number of contracted vehicles, as well as the charging of appropriate pricing. Operating profit was 3,953 million yen, up 919 million yen year-on-year, due to factors including the focus on cost optimization.

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, 2025, 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 18,100 million yen, down 4.1% year-on-year. Operating profit was 5,166 million yen, down 972 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. Starting in October 2025, Yamato Transport Co., Ltd. began upgrading approximately 46,000 drive recorders installed in its pickup and delivery vehicles to further enhance safety awareness and driving skills through the visualization of driving conditions. In addition, we are continuing to hold “Children’s Traffic Safety Classes” at kindergartens and elementary schools, and promote Group-wide initiatives such as the “Zero Traffic Accidents Campaign”, to raise overall safety awareness.
- 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 3,500 sessions, with a cumulative total of roughly 270,000 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. 367 concerts have been held so far, with a cumulative total of around 600,000 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 1,321,272 million yen as of December 31, 2025, up 53,844 million yen from the end of the previous fiscal year. This was largely attributable to the 82,693 million yen increase in notes and accounts receivable - trade, and contract assets, while there was a decrease of 42,949 million yen in cash and deposits, due to the acquisition of property, plant and equipment and other factors.

Liabilities increased 58,518 million yen to 725,596 million yen from the end of the previous fiscal year. This was mainly due to the 39,581 million yen increase in notes and accounts payable – trade, and the 12,017 million yen increase in lease liabilities.

Total net assets were 595,676 million yen, down 4,673 million yen from the end of the previous fiscal year. The major factors included the profit attributable to owners of the parent being 25,188 million yen, the payout of 14,807 million yen of dividends of surplus, and the 18,915 million yen purchase of our own shares.

As a result, the equity ratio changed to 44.3%, from 46.5% in the previous fiscal year.

(Status of cash flows)

Net cash generated by operating activities amounted to 28,438 million yen, which was 21,320 million yen higher than the same period of the previous fiscal year. This was mainly due to the 512 million yen decline in profit before income taxes, and the 11,261 million yen increase in the balance of accrued consumption taxes due to the increase in accrued consumption taxes.

Net cash used in investing activities amounted to 37,471 million yen, which was a decrease of 35,380 million yen compared with the same period of the previous fiscal year. There was a 2,419 million yen decrease in expenditure for the purchase of property, plant and equipment, and an expenditure of 35,307 million yen for the acquisition of shares of subsidiaries following the change in scope of consolidation in the same period of the previous fiscal year.

Net cash used in financing activities was 35,267 million yen, which was an increase in payment of 108,997 million yen compared to the same period of the previous fiscal year. This was largely attributable to the 97,433 million yen decrease in proceeds from borrowings compared to the same period of the previous fiscal year.

As a result of the above, cash and cash equivalents were 165,279 million yen as of December 31, 2025, down 42,777 million yen from the end of the previous fiscal year.

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

The economic environment surrounding Yamato Group showed signs of gradual improvement, while consumer spending remained sluggish due to continued inflation and the decline in real wages. The business environment remains challenging, with labor shortages, persistently high energy and raw material prices, and rising geopolitical risks, making it difficult to foresee the future outlook.

Under these circumstances, Yamato Group has defined its aspiration for 2030 as becoming a “value-creating company that contributes to the realization of a sustainable future”, with the aim of achieving sustainable growth in corporate value through our management philosophy of “Helping to enrich our society”.

We have positioned the medium-term management plan “Sustainability Transformation 2030 ~1st Stage~”, which covers the period until the fiscal year ending March 2027, as the “three-year period to strengthen the TA-Q-BIN network and transform the business portfolio”, and are generating “economic value” through initiatives such as reinforcing the TA-Q-BIN network to enhance the value we provide, expanding the Corporate business domain by providing solutions that cover the entire supply chain, commercializing new business models to meet the diversifying needs of customers and society, and strengthening the Group’s management platform, while also promoting the creation of “environmental value” and “social value” by contributing to the sustainability of society.

For the fiscal year ending March 2026, in the TA-Q-BIN domain which is our base domain, Yamato Group will focus on transforming the revenue structure and charging the appropriate pricing based on the value-add we provide. In our Corporate Business, we aim to return to a growth trajectory in operating revenues by leveraging our transportation & delivery network and operational expertise to propose and win mandates from corporate clients. At the same time, through our facilities strategy, we are working to strengthen the TA-Q-BIN network in to make it more efficient and sustainable, as well as address customer needs, improve transportation and loading efficiency, and optimize operating costs through fixed cost control and variable cost management in accordance with the workload, and drive further profit growth.

We have promoted pricing optimization as a management priority, and unit prices for TA-Q-BIN have generally increased in line with our expectations. On the other hand, due to Yamato restricting the in-take of low-margin parcels with an emphasis on profitability, as well as a slowdown in shipment volumes that exceeded expectations due to weakened consumer sentiment resulting from inflation, the volume from large corporate clients trended below expectations, and operating revenue is expected to be 20 billion yen lower than the previous forecast.

While operating expenses are expected to be 8 billion yen lower than the previous forecast due to the decrease in operating revenues, taking into account factors such as rising procurement unit costs and the decline in transportation efficiency caused by the greater-than-expected decrease in volume, we will revise down operating profit to 28 billion yen (down 12 billion yen from the previous forecast).

Based on the above, we will revise down ordinary profit to 27 billion yen (a decrease of 13 billion yen from the previous forecast), and profit attributable to owners of the parent to 15 billion yen (a decrease of 9 billion yen from the previous forecast).

Revision of Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (Yen)
Forecast previously announced on May 1, 2025 (A)	1,880,000	40,000	40,000	24,000	75.66
Revised forecast (B)	1,860,000	28,000	27,000	15,000	47.29
Change (B-A)	(20,000)	(12,000)	(13,000)	(9,000)	—
Change (%)	(1.1)	(30.0)	(32.5)	(37.5)	—
(Reference) Actual figure for fiscal year ended March 31, 2025	1,762,696	14,206	19,587	37,937	111.87

2. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	208,654	165,704
Notes and accounts receivable - trade, and contract assets	219,762	302,456
Accounts receivable - installment	56,415	60,754
Merchandise and finished goods	645	148
Work in process	245	89
Raw materials and supplies	2,507	2,343
Other	34,433	37,477
Allowance for doubtful accounts	(1,505)	(1,533)
Total current assets	521,160	567,442
Non-current assets		
Property, plant and equipment		
Buildings and structures	417,200	432,871
Accumulated depreciation	(239,331)	(248,525)
Buildings and structures, net	177,869	184,346
Vehicles	183,306	175,415
Accumulated depreciation	(153,909)	(151,541)
Vehicles, net	29,397	23,874
Land	177,705	176,678
Leased assets	59,428	69,346
Accumulated depreciation	(15,045)	(16,475)
Leased assets, net	44,382	52,871
Other	156,645	161,755
Accumulated depreciation	(111,646)	(114,874)
Other, net	44,999	46,881
Total property, plant and equipment	474,354	484,652
Intangible assets		
Goodwill	15,827	14,722
Other	66,747	65,095
Total intangible assets	82,574	79,818
Investments and other assets		
Investment securities	48,689	54,980
Other	142,322	136,082
Allowance for doubtful accounts	(1,672)	(1,702)
Total investments and other assets	189,339	189,360
Total non-current assets	746,268	753,830
Total assets	1,267,428	1,321,272

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	173,474	213,056
Short-term borrowings	14,325	20,326
Lease liabilities	7,195	7,552
Income taxes payable	14,968	2,941
Deferred installment income	5,669	6,272
Provision for bonuses	31,369	11,516
Other	107,637	132,276
Total current liabilities	354,639	393,941
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	86,258	84,591
Lease liabilities	46,016	57,677
Retirement benefit liability	128,589	128,097
Provision for special repairs	3,277	6,448
Asset retirement obligations	12,156	16,837
Other	16,139	18,001
Total non-current liabilities	312,437	331,654
Total liabilities	667,077	725,596
Net assets		
Shareholders' equity		
Share capital	127,234	127,234
Capital surplus	36,849	36,849
Retained earnings	470,183	481,782
Treasury shares	(73,913)	(92,821)
Total shareholders' equity	560,354	553,045
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,249	13,886
Foreign currency translation adjustment	4,215	4,355
Remeasurements of defined benefit plans	16,440	13,421
Total accumulated other comprehensive income	28,905	31,663
Non-controlling interests	11,091	10,967
Total net assets	600,350	595,676
Total liabilities and net assets	1,267,428	1,321,272

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
Consolidated Statement of Income
(For the nine months ended December 31, 2025)

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Operating revenue	1,344,531	1,438,756
Operating costs	1,277,461	1,355,358
Operating gross profit	67,069	83,398
Selling, general and administrative expenses	40,805	44,812
Operating profit	26,263	38,585
Non-operating income		
Interest income	290	338
Dividend income	1,315	1,298
Other	2,005	2,411
Total non-operating income	3,612	4,047
Non-operating expenses		
Interest expenses	1,071	1,833
Share of loss of entities accounted for using equity method	445	399
Foreign exchange losses	756	1,149
Other	883	965
Total non-operating expenses	3,156	4,347
Ordinary profit	26,719	38,285
Extraordinary income		
Gain on sale of non-current assets	6	1,842
Gain on sale of investment securities	13,732	212
Other	—	153
Total extraordinary income	13,738	2,207
Extraordinary losses		
Loss on retirement of non-current assets	475	329
Impairment losses	—	279
Loss on sale of investment securities	2	14
Loss on valuation of investment securities	323	305
Loss on cancellation of treasury share acquisition rights of subsidiary	—	605
Other	196	11
Total extraordinary losses	997	1,546
Profit before income taxes	39,460	38,947
Income taxes	10,470	13,742
Profit	28,990	25,205
Profit attributable to non-controlling interests	115	16
Profit attributable to owners of parent	28,875	25,188

Consolidated Statement of Comprehensive Income
(For the nine months ended December 31, 2025)

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	28,990	25,205
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,379)	5,707
Foreign currency translation adjustment	2,520	1,225
Remeasurements of defined benefit plans, net of tax	(91)	(2,991)
Share of other comprehensive income of entities accounted for using equity method	(75)	(41)
Total other comprehensive income	(25)	3,899
Comprehensive income	28,964	29,104
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	28,891	29,020
Comprehensive income attributable to non-controlling interests	73	84

(3) Consolidated Statement of Cash Flows

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	39,460	38,947
Depreciation	35,534	39,439
Impairment losses	—	279
Amortization of goodwill	—	1,104
Increase (decrease) in retirement benefit liability	3,058	(503)
Increase (decrease) in provision for bonuses	(21,044)	(19,870)
Share of loss (profit) of entities accounted for using equity method	445	399
Decrease (increase) in trade receivables	(85,232)	(86,861)
Increase (decrease) in trade payables	41,329	38,889
Increase (decrease) in accrued consumption taxes	2,502	13,763
Other, net	(6,082)	22,260
Subtotal	9,971	47,849
Interest and dividends received	1,887	1,924
Interest paid	(1,117)	(1,805)
Income taxes paid	(3,623)	(19,531)
Net cash provided by (used in) operating activities	7,117	28,438
Cash flows from investing activities		
Purchase of property, plant and equipment	(34,685)	(32,265)
Proceeds from sale of property, plant and equipment	512	3,777
Purchase of investment securities	(7,429)	(636)
Proceeds from sale of investment securities	14,517	597
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(35,307)	—
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	216	—
Loan advances	(1,229)	(1,479)
Proceeds from collection of loans receivable	1,849	1,941
Other payments	(12,902)	(12,775)
Other proceeds	1,607	3,370
Net cash provided by (used in) investing activities	(72,851)	(37,471)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	41,900	2,350
Repayments of lease liabilities	(4,689)	(6,379)
Proceeds from long-term borrowings	61,616	3,733
Repayments of long-term borrowings	(90)	(1,749)
Proceeds from issuance of bonds	—	96
Purchase of treasury shares	(9,832)	(18,924)
Dividends paid	(15,102)	(14,185)
Other, net	(70)	(208)
Net cash provided by (used in) financing activities	73,730	(35,267)
Effect of exchange rate change on cash and cash equivalents	948	1,523
Net increase (decrease) in cash and cash equivalents	8,944	(42,777)
Cash and cash equivalents at beginning of period	194,702	208,057
Increase (decrease) in cash and cash equivalents resulting from change in fiscal year of consolidated subsidiaries	458	—
Cash and cash equivalents at end of period	204,105	165,279

(4) Notes to Consolidated Financial Statements

The quarterly consolidated financial statements have been prepared in accordance with Article 4, Paragraph 1 of the “Regulations for Quarterly Financial Statements” prescribed by the Tokyo Stock Exchange, as well as the accounting standards for quarterly financial statements generally accepted in Japan (with certain disclosures omitted pursuant to Article 4, Paragraph 2 of the aforementioned regulations).

(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)

The liquidation of Yamato Investment (Hong Kong) Ltd. has been completed in the three months ended June 30, 2025, and has been excluded from the scope of consolidation.

(Material change to scope of application of equity method)

The partial transfer of shares of GDEX BHD. owned by the Yamato Group has been completed during the 3rd quarter (Oct-Dec), therefore GDEX BHD. and 34 of its subsidiaries etc. have been excluded from the scope of application of equity method.

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

(Calculation of tax expenses)

The effective tax rate after applying tax effect accounting to estimated pretax profit for the full fiscal year, including the nine months ended December 31, 2025, was rationally estimated and applied to pretax quarterly profit to calculate the tax expense.

(Segment information, etc.)

[Segment information]

1. 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 (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. Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

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	1,205,914	124,352	74,799	15,589	18,100	1,438,756	—	1,438,756
Inter-segment operating revenue or transfers	32,179	17,008	3,005	35,387	32,495	120,076	(120,076)	—
Total	1,238,094	141,360	77,805	50,976	50,595	1,558,832	(120,076)	1,438,756
Segment profit (loss)	17,953	4,806	6,649	3,953	5,166	38,528	57	38,585

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

2. The adjustment of 57 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 4,317 million yen, as well as eliminations of transactions among segments of 4,374 million yen.

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

2. Changes in reporting segments, etc.

(Change in method of calculation)

To better assess profit and loss by reporting segment, the allocation method for head office-related expenses of Yamato Transport Co., Ltd., a consolidated subsidiary, has been changed in the three months ended June 30, 2025. If this change had been applied retroactively to the nine months ended December 31, 2024, segment profit (loss) would have increased by 1,858 million yen in the Express business, and decreased by 320 million yen in the Contract Logistics business and 1,537 million yen in the Global business. This change has no impact on the figures reported in the Quarterly Consolidated Statement of Income.

3. Supplementary Information

Operating Revenue by Segment

Business segment	Income	For the nine months ended December 31, 2024		For the nine months ended December 31, 2025		Change (%)
		Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	
Express Business	Transportation income	1,170,427	87.1	1,195,165	83.1	2.1
	Logistical support income	36,299	2.7	36,442	2.5	0.4
	Others	31,513	2.3	30,506	2.1	(3.2)
	Eliminations	(52,478)	(3.9)	(56,199)	(3.9)	7.1
	Total	1,185,761	88.2	1,205,914	83.8	1.7
Contract Logistics Business	Transportation income	6,014	0.4	42,224	2.9	602.0
	Logistical support income	57,252	4.3	87,564	6.1	52.9
	Others	1,366	0.1	12,347	0.9	803.8
	Eliminations	(3,718)	(0.3)	(17,784)	(1.2)	378.3
	Total	60,915	4.5	124,352	8.6	104.1
Global Business	Transportation income	5,065	0.4	4,834	0.3	(4.5)
	Logistical support income	87,715	6.5	103,638	7.2	18.2
	Others	2,659	0.2	3,299	0.2	24.1
	Eliminations	(31,523)	(2.3)	(36,973)	(2.6)	17.3
	Total	63,916	4.8	74,799	5.2	17.0
Mobility Business	Others	44,044	3.3	53,859	3.7	22.3
	Eliminations	(28,989)	(2.2)	(38,269)	(2.7)	32.0
	Total	15,054	1.1	15,589	1.1	3.6
Other	Others	55,092	4.1	51,275	3.6	(6.9)
	Eliminations	(36,208)	(2.7)	(33,175)	(2.3)	(8.4)
	Total	18,883	1.4	18,100	1.3	(4.1)
Total		1,344,531	100.0	1,438,756	100.0	7.0