



August 3, 2026

Consolidated Financial Results for the First Three Months Ended June 30, 2026 <Under Japanese GAAP>

Company name: Yamato Holdings Co., Ltd.
 Listing: Tokyo Stock Exchange
 Stock code: 9064
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Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(Amounts less than 1 million yen are discarded)

1. Consolidated financial results for the first three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results

(Percentages represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
For the first three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	443,332	1.4	(4,871)	—	(4,938)	—	(5,887)	—
June 30, 2025	437,352	7.8	(6,494)	—	(6,656)	—	(5,424)	—

(Note) Comprehensive income: For the first three months ended June 30, 2026: (2,442) million yen (—%)
 For the first three months ended June 30, 2025: (7,101) million yen (—%)

	Basic earnings per share	Diluted earnings per share
For the first three months ended	Yen	Yen
June 30, 2026	(18.59)	—
June 30, 2025	(17.01)	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	1,290,906	572,198	43.5
March 31, 2026	1,280,170	582,057	44.6

(Reference) Equity: As of June 30, 2026: 561,264 million yen As of March 31, 2026: 571,033 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, 2026	—	23.00	—	23.00	46.00
March 31, 2027	—				
March 31, 2027 (Forecast)		23.00	—	23.00	46.00

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

3. Consolidated earnings forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
Half year	920,000	1.5	0	—	0	—	(9,500)	—	(30.00)
Full year	1,918,000	2.8	42,000	48.4	42,000	59.9	16,000	17.1	50.52

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

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of accounting treatments specific to the preparation of quarterly consolidated financial statements:
Yes
(Note) For details, please refer to page 14 of the attached materials, "2. Consolidated Financial Statements and Significant Notes Thereto – (4) Notes to Quarterly Consolidated Financial Statements (Significant matters forming the basis of preparing the consolidated financial statements)."
- (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 June 30, 2026: | 360,496,492 shares |
| As of March 31, 2026: | 360,496,492 shares |
| b. Number of treasury shares as of the end of the period | |
| As of June 30, 2026: | 43,819,911 shares |
| As of March 31, 2026: | 43,819,931 shares |
| c. Average number of shares during the period (cumulative from the beginning of the fiscal year) | |
| First three months ended June 2026: | 316,676,594 shares |
| First three months ended June 2025: | 318,846,504 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

- Forward-looking statements, including the above financial projections, 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. Regarding matters related to the 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 first three months ended June 30, 2026, while there were some signs of improvement in the income environment, supported by wage increases, personal consumption remained sluggish due to factors such as the impact of rising prices, driven in part by the prolonged depreciation of the yen to historically weak levels. In addition, upward cost pressures are continuing, reflecting severe labor shortages as well as surging energy and raw material prices against the backdrop of heightened geopolitical risks, including tensions in the Middle East. While the understanding by society of the need to appropriately pass these higher costs on to pricing, including freight rates and service charges, is gradually increasing, some companies are cautious about domestic production activity and freight volume. As a result, the business environment continues to be characterized by limited visibility over the future.

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 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 first three months ended June 30, 2026 are as follows:

(Millions of yen)				
Item	For the first three months ended June 30, 2025	For the first three months ended June 30, 2026	Change	Growth (%)
Operating revenue	437,352	443,332	5,979	1.4
Operating profit	(6,494)	(4,871)	1,622	—
Ordinary profit	(6,656)	(4,938)	1,717	—
Profit attributable to owners of parent	(5,424)	(5,887)	(463)	—

For the first three months ended June 30, 2026, operating revenue was 443,332 million yen, up 5,979 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 business for corporates.

Operating expenses were 448,203 million yen, up 4,356 million yen year-on-year. This was due to factors including personnel-related investments to strengthen the TA-Q-BIN network, such as raising the compensation of our employees and partners, and the rise in energy prices and procurement unit costs of various materials. Meanwhile, in the Transportation domain, we worked to optimize operating costs, by using data and AI to make our transportation and delivery operations more efficient as well as improving loading efficiency.

As a result, for the first three months ended June 30, 2026, operating loss was 4,871 million yen, which was a 1,622 million yen improvement 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. 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 optimizing utilization in short-distance transportation in urban areas through integrated vehicle dispatch management using AI, and promoting modal shifts for long-distance routes, in order to optimize the transportation network.
- 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 operating B2B logistics inventory and delivery hubs as well as integrated logistics centers for e-commerce businesses. We are deploying integrated business solution hubs, and through a total of 9 facilities nationwide including the hubs in Tokyo, Shiga and Okayama Prefectures which were opened in the first three months ended June 30, 2026, we are delivering new value-add to corporate clients including the maximization of sales opportunities, shortening lead-times, and lowering the environmental impact.

In the Global business, we are integrating international transportation and overseas contract logistics services, thereby enhancing our ability to support clients across their entire supply chain. We are strengthening our sales capabilities in North America, China and Southeast Asia, and are working to improve the efficiency of international forwarding, 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 in areas such as reducing greenhouse gas emissions, building sustainable and efficient logistics systems, and promoting employee health management, as we address environmental and social challenges such as the intensifying transportation capacity shortage in the medium-to-long term and climate change.

We are refining these initiatives into a “Green Mobility” business model, and offering them to clients as solutions to enhance the sustainability of supply chains.

We are contributing to solving challenges facing the logistics industry as a whole while creating new growth opportunities for Yamato Group, through initiatives such as our business through Yamato Energy Management Co., Ltd., which helps clients expand the use of renewable energy while reducing electricity procurement costs; providing EV Lifecycle Services that address the environmental needs of corporate clients that operate vehicle fleets; and offering the online medical service MY MEDICA that supports the health management of employees at transportation companies.

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 our investments in people, including improving employee compensation, to support sustainable growth and rebuild our earnings capability, while optimizing our talent portfolio in alignment with Yamato's management strategy. Specifically, we are streamlining administrative operations and organizational structures, reallocating the freed up talent to frontline operations, and strengthening our sales capabilities and profitability by considering the introduction of HR systems tailored to the business characteristics of our growth areas, including the Contract Logistics and Global businesses.

As for our digital strategy, we are advancing AI and data-driven management, to transform our business model and create new customer experiences through the use of data and AI. In our sales operations, in addition to refining target customer identification through data analytics, we are strengthening our value proposition by enhancing the sales process through the use of digital tools. In our back-office operations, we are focusing on reducing work hours and automating operations through the use of generative AI and autonomous AI agents. Furthermore, we are expanding our company-wide data infrastructure, establishing the environment for AI utilization, and leveraging AI to improve the efficiency of our system development processes. Through these initiatives to transform business processes, we are working to optimize the allocation of management resources and improve productivity across our entire operations.

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. We are also enhancing transportation efficiency to strengthen the TA-Q-BIN network.
- ② In the first three months ended June 30, 2026, in light of cost increases due to changes in the external environment, we continued to promote initiatives to expand TA-Q-BIN volume from small corporate clients and individual consumers covered by the TA-Q-BIN segment, as well as optimizing pricing based on the value-add provided to large corporate clients covered by the Corporate segment.
In order to strengthen the TA-Q-BIN network, we worked to optimize operating costs, through initiatives such as optimizing the utilization of the entire network, as well as promoting modal shifts.
- ③ Operating revenue from customers was 364,680 million yen, up 0.4% year on year, driven by growth in TA-Q-BIN volume from small corporate and individual customers covered by the TA-Q-BIN domain, as well as progress in setting appropriate pricing for large corporate clients covered by the Corporate domain. Operating loss was 13,139 million yen, which was a 298 million yen improvement year-on-year.

Contract Logistics Business

- ① 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.
- ② In the first three months ended June 30, 2026, 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. Moreover, we are deploying integrated business solution hubs, which combine Yamato Group's transportation terminal with a logistics center equipped with high value-added functions, and through a total of 9 facilities nationwide including the hubs in Tokyo, Shiga and Okayama Prefectures which were opened in the first three months ended June 30, 2026, we are delivering new value-add to corporate clients including the maximization of sales opportunities, shortening lead-times, and lowering the environmental impact.
- ③ Operating revenue from customers was 41,167 million yen, up 9.1% year-on-year, due to factors including winning new mandates. Operating profit increased 694 million yen year-on-year to become 1,908 million yen.

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 in Japan, North America, China and Southeast Asia.

- ② During the first three months ended June 30, 2026, 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. Particularly in the cross-border e-commerce business, we focused on providing high-value transportation and delivery services by combining our high-quality, reliable customs clearance capabilities, underpinned by a rigorous compliance framework, with the TA-Q-BIN network, while ensuring the appropriate pricing of our services with a strong focus on profitability.
- ③ Operating revenue from customers was 26,331 million yen, up 6.1% year-on-year, driven by factors including progress made in pricing optimization to cross-border e-commerce clients, the expansion of our client base, as well as profitability improvement in our forwarding business through factors such as a review of our purchasing strategy. Operating profit increased 53 million yen year-on-year to become 2,660 million yen.

(Reference)

Category	(Million parcels / units)			
	For the first three months ended June 30, 2025	For the first three months ended June 30, 2026	Change	Growth (%)
TA-Q-BIN/TA-Q-BIN Compact/EAZY	463	449	(13)	(3.0)
Nekopos/Kuroneko Yu-Packet	107	126	19	18.2
Kuroneko Yu-Mail	27	24	(2)	(10.3)

Mobility Business

- ① In the Mobility Business, we provide vehicle maintenance services that contribute to the safe operation of transportation companies and extend their vehicle operating hours. In addition, we are expanding the business of Yamato Energy Management Co., Ltd., which helps clients increase the use of renewable energy while reducing electricity procurement costs, and promoting the provision of EV Lifecycle Services that address the environmental needs of corporate clients operating vehicle fleets.
- ② In the first three months ended June 30, 2026, we reviewed the operation process 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 charging appropriate unit prices. In the energy business, we promoted the supply of electricity to Yamato Group's various locations, with the aim of enhancing the use of renewable energy, while controlling electricity procurement costs.
- ③ Operating revenue from customers was 5,535 million yen, up 8.7% year-on-year, due to factors including the increase in the number of contracted vehicles, progress made in charging the appropriate pricing and bringing operations inhouse, and the increase in market price adjustments in the energy business following the rise in fuel prices. Operating profit was 2,050 million yen, up 442 million yen year-on-year.

Other

- ① Yamato Group's IT, call center and other functions support our efforts to expand the value we provide to the entire supply chain of our clients. In the first three months ended June 30, 2026, we promoted the provision of IT and other services that help clients improve operational efficiency and end-user convenience.
- ② Operating revenue from customers was 5,617 million yen, down 13.8% year-on-year. Operating profit was 1,524 million yen, down 113 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. In addition, we held “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 3,600 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) Explanation of Financial Position

(Status of assets, liabilities and net assets)

Total assets were 1,290,906 million yen, up 10,735 million yen from the end of the previous fiscal year. This was largely attributable to the 7,664 million yen increase in leased assets due to factors such as the opening of integrated business solution hubs, and the 5,980 million yen increase in investment securities due mainly to the increase in unrealized gains of stocks owned, as well as the 6,852 million yen decrease in cash and deposits.

Liabilities increased 20,594 million yen to 718,707 million yen from the end of the previous fiscal year. This was mainly due to the 46,041 million yen increase in accrued expenses due to factors including the booking of summer bonuses, and the 18,137 million yen decrease in provision for bonuses. Moreover, lease liabilities increased 9,264 million yen due to the acquisition of leased assets, while notes and accounts payable - trade decreased by 14,795 million yen due to factors including the decline in use of cash-on-delivery services.

Total net assets were 572,198 million yen, down 9,858 million yen from the end of the previous fiscal year. Major factors included the loss attributable to owners of the parent being 5,887 million yen, the payout of 7,294 million yen of dividends of surplus, and the 3,691 million yen increase in valuation difference on available-for-sale securities, due to the increase in unrealized gains of stocks owned.

As a result, the equity ratio changed to 43.5%, from 44.6% in the previous fiscal year.

(Overview of cash flows)

Net cash generated by operating activities amounted to 9,187 million yen, which was 9,288 million yen lower than the first quarter of the previous fiscal year. This was mainly due to loss before income taxes of 6,700 million yen, which was an 86 million yen decrease compared with the first quarter of the previous fiscal year, and the 6,677 million yen decrease in the balance of accrued consumption taxes due to the increase in payments of consumption taxes etc. due to improved earnings in the fiscal year ended March 31, 2026. Moreover, other operating cash flows decreased by 11,311 million yen compared with the first quarter of the previous fiscal year, primarily because operating cash flows increased in the first quarter of the previous fiscal year following the withdrawal of segregated deposits for the acquisition of treasury stock. In addition, the payment of income taxes decreased by 5,541 million yen compared with the first quarter of the previous fiscal year, mainly because tax losses for corporate tax purposes were recognized in the fiscal year ended March 31, 2026 following the liquidation of a subsidiary.

Net cash used in investing activities amounted to 8,128 million yen, which was a decrease of 6,118 million yen compared with the first quarter of the previous fiscal year. There was a 8,220 million yen decrease compared with the first quarter of the previous fiscal year in expenditure for the purchase of property, plant and equipment, due to the use of lease transactions in our capital expenditures, and a 1,397 million yen increase in purchases of investment securities compared with the first quarter of the previous fiscal year, as a result of investments in start-up companies.

Net cash used in financing activities was 8,147 million yen, which was a decrease in payment of 23,705 million yen compared to the first quarter of the previous fiscal year. This was largely attributable to the 18,924 million yen decrease in spending to acquire our own shares, as well as the 5,358 million yen increase in the net balance of short-term borrowings mainly due to the decline in short-term borrowings following the strengthening of cash management at our consolidated subsidiaries.

As a result of the above, cash and cash equivalents were 231,181 million yen as of the end of the first three months ended June 30, 2026, down 6,640 million yen from the end of the previous fiscal year.

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

The business environment surrounding Yamato Group is expected to remain uncertain, despite signs of improvement in income driven by wage increases, with personal consumption likely to remain sluggish due to rising prices. In addition, cost inflation is expected to continue, driven by factors including labor shortages becoming more serious, and higher energy and raw material prices amid heightened geopolitical tensions in the Middle East. Under these circumstances, with the aim of achieving sustainable growth in corporate value through our management philosophy of “Helping to enrich our society”, and based on the medium-term management plan “Sustainability Transformation 2030 ~1st Stage~”, we are generating “economic value” through initiatives such as reinforcing the TA-Q-BIN network to grow profit in the base domain, expand the Corporate business by providing business solutions, 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” that contribute to the sustainability of society.

Our consolidated earnings forecasts for the first half of the fiscal year and the full year remain unchanged from those announced on May 14, 2026, as our business performance has generally progressed in line with plan.

2. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	238,812	231,960
Notes and accounts receivable - trade, and contract assets	223,914	223,408
Accounts receivable - installment	60,299	61,551
Merchandise and finished goods	149	130
Work in process	223	145
Raw materials and supplies	2,179	2,349
Other	32,056	34,719
Allowance for doubtful accounts	(1,442)	(1,466)
Total current assets	556,193	552,799
Non-current assets		
Property, plant and equipment		
Buildings and structures	412,456	417,221
Accumulated depreciation	(236,079)	(240,332)
Buildings and structures, net	176,376	176,888
Vehicles	166,017	161,297
Accumulated depreciation	(144,145)	(141,066)
Vehicles, net	21,871	20,231
Land	167,225	167,270
Leased assets	75,465	83,359
Accumulated depreciation	(17,783)	(18,012)
Leased assets, net	57,681	65,346
Other	157,378	156,878
Accumulated depreciation	(111,377)	(112,195)
Other, net	46,000	44,682
Total property, plant and equipment	469,156	474,419
Intangible assets		
Goodwill	920	897
Other	64,719	64,500
Total intangible assets	65,640	65,397
Investments and other assets		
Investment securities	51,469	57,450
Other	139,447	142,569
Allowance for doubtful accounts	(1,736)	(1,729)
Total investments and other assets	189,180	198,290
Total non-current assets	723,977	738,107
Total assets	1,280,170	1,290,906

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	175,893	161,098
Short-term borrowings	21,422	32,414
Lease liabilities	7,728	8,218
Accrued expenses	41,510	87,552
Income taxes payable	8,858	2,968
Deferred installment income	6,320	6,464
Provision for bonuses	31,823	13,686
Other	65,381	66,120
Total current liabilities	358,938	378,524
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	83,839	74,052
Lease liabilities	62,925	71,699
Retirement benefit liability	129,186	128,939
Provision for special repairs	7,626	8,479
Asset retirement obligations	16,798	17,744
Other	18,797	19,267
Total non-current liabilities	339,174	340,183
Total liabilities	698,113	718,707
Net assets		
Shareholders' equity		
Share capital	127,234	127,234
Capital surplus	36,849	36,849
Retained earnings	470,256	457,074
Treasury shares	(92,821)	(92,821)
Total shareholders' equity	541,518	528,336
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,318	17,010
Foreign currency translation adjustment	4,766	5,222
Remeasurements of defined benefit plans	11,430	10,695
Total accumulated other comprehensive income	29,514	32,927
Share award rights	—	21
Non-controlling interests	11,024	10,913
Total net assets	582,057	572,198
Total liabilities and net assets	1,280,170	1,290,906

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

(Millions of yen)

	For the first three months ended June 30, 2025	For the first three months ended June 30, 2026
Operating revenue	437,352	443,332
Operating costs	429,070	434,347
Operating gross profit	8,282	8,984
Selling, general and administrative expenses	14,776	13,856
Operating loss	(6,494)	(4,871)
Non-operating income		
Interest income	77	147
Dividend income	329	402
Share of profit of entities accounted for using equity method	—	265
Other	615	647
Total non-operating income	1,023	1,463
Non-operating expenses		
Interest expenses	559	740
Share of loss of entities accounted for using equity method	238	—
Foreign exchange losses	—	343
Other	387	447
Total non-operating expenses	1,185	1,530
Ordinary loss	(6,656)	(4,938)
Extraordinary income		
Gain on sale of non-current assets	0	7
Gain on sale of investment securities	2	85
Gain on liquidation of subsidiaries	153	—
Total extraordinary income	157	93
Extraordinary losses		
Loss on retirement of non-current assets	79	200
Impairment losses	1	1,615
Loss on valuation of investment securities	5	—
Other	28	38
Total extraordinary losses	114	1,855
Loss before income taxes	(6,614)	(6,700)
Income taxes	(1,222)	(866)
Loss	(5,391)	(5,834)
Profit attributable to non-controlling interests	32	53
Loss attributable to owners of parent	(5,424)	(5,887)

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	For the first three months ended June 30, 2025	For the first three months ended June 30, 2026
Loss	(5,391)	(5,834)
Other comprehensive income		
Valuation difference on available-for-sale securities	(184)	3,671
Foreign currency translation adjustment	(517)	455
Remeasurements of defined benefit plans, net of tax	(995)	(725)
Share of other comprehensive income of entities accounted for using equity method	(13)	(9)
Total other comprehensive income	(1,709)	3,391
Comprehensive income	(7,101)	(2,442)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(7,134)	(2,475)
Comprehensive income attributable to non-controlling interests	33	32

(3) Consolidated Statement of Cash Flows

(Millions of yen)

	For the first three months ended June 30, 2025	For the first three months ended June 30, 2026
Cash flows from operating activities		
Loss before income taxes	(6,614)	(6,700)
Depreciation	12,785	13,206
Impairment losses	1	1,615
Amortization of goodwill	368	23
Increase (decrease) in retirement benefit liability	(155)	(246)
Increase (decrease) in provision for bonuses	(17,143)	(18,146)
Share of loss (profit) of entities accounted for using equity method	238	(265)
Decrease (increase) in trade receivables	(4,325)	(842)
Increase (decrease) in trade payables	(13,516)	(15,016)
Increase (decrease) in accrued expenses	44,769	46,046
Increase (decrease) in accrued consumption taxes	8,648	1,971
Other, net	3,567	(7,743)
Subtotal	28,624	13,901
Interest and dividends received	583	665
Interest paid	(563)	(752)
Income taxes paid	(10,168)	(4,627)
Net cash provided by (used in) operating activities	18,476	9,187
Cash flows from investing activities		
Purchase of property, plant and equipment	(11,743)	(3,522)
Proceeds from sale of property, plant and equipment	206	262
Purchase of investment securities	(152)	(1,550)
Proceeds from sale of investment securities	12	463
Loan advances	(514)	(269)
Proceeds from collection of loans receivable	573	261
Other payments	(4,649)	(4,589)
Other proceeds	2,020	815
Net cash provided by (used in) investing activities	(14,247)	(8,128)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3,700)	1,658
Repayments of lease liabilities	(1,975)	(2,084)
Proceeds from long-term borrowings	684	—
Repayments of long-term borrowings	(495)	(452)
Proceeds from issuance of bonds	96	—
Purchase of treasury shares	(18,924)	(0)
Dividends paid	(7,329)	(7,125)
Other, net	(208)	(143)
Net cash provided by (used in) financing activities	(31,853)	(8,147)
Effect of exchange rate change on cash and cash equivalents	29	447
Net increase (decrease) in cash and cash equivalents	(27,594)	(6,640)
Cash and cash equivalents at beginning of period	208,057	237,822
Cash and cash equivalents at end of period	180,462	231,181

(4) Notes to Quarterly 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 interim 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.

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

Not applicable.

(Significant matters forming the basis of preparing the 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 first three months ended June 30, 2026, was rationally estimated and applied to pretax quarterly profit to calculate the tax expense.

(Segment information, etc.)

Segment information

(1) First three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)

① Information regarding the amounts of operating revenue, profit/loss and other items 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	363,203	37,720	24,819	5,092	6,516	437,352	—	437,352
Inter-segment operating revenue or transfers	10,152	5,058	908	11,108	10,510	37,738	(37,738)	—
Total	373,356	42,779	25,728	16,200	17,026	475,091	(37,738)	437,352
Segment profit (loss)	(13,437)	1,213	2,606	1,607	1,637	(6,371)	(122)	(6,494)

Notes:

1. Other includes Yamato System Development Co., Ltd. (information systems development) etc.
2. The adjustment of negative 122 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 1,644 million yen, as well as eliminations of transactions among segments of 1,522 million yen.
3. An adjustment was made between segment profit (loss) and operating loss in the consolidated statement of income.

② Information regarding impairment losses, goodwill, etc. of property, plant and equipment by reportable segment
(Material impairment losses of property, plant and equipment)

Omitted due to lack of materiality.

(2) First three months ended June 30, 2026 (April 1, 2026 to June 30, 2026)

① Information regarding the amounts of operating revenue, profit/loss and other items 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	364,680	41,167	26,331	5,535	5,617	443,332	—	443,332
Inter-segment operating revenue or transfers	10,135	4,584	804	11,637	10,098	37,259	(37,259)	—
Total	374,815	45,751	27,135	17,172	15,716	480,591	(37,259)	443,332
Segment profit (loss)	(13,139)	1,908	2,660	2,050	1,524	(4,996)	124	(4,871)

Notes:

1. Other includes Yamato System Development Co., Ltd. (information systems development) etc.
2. The adjustment of 124 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 1,389 million yen, as well as eliminations of transactions among segments of 1,513 million yen.
3. An adjustment was made between segment profit (loss) and operating loss in the consolidated statement of income.

② Information regarding impairment losses, goodwill, etc. of property, plant and equipment by reportable segment
(Material impairment losses of property, plant and equipment)

In the Express Business, we booked an impairment loss of 1,615 million yen in the period ended June 30, 2026, by writing down assets whose intended use had changed to their recoverable amount.

3. Supplementary Information Operating Revenue by Segment

Business segment	Income	For the first three months ended June 30, 2025		For the first three months ended June 30, 2026		Change (%)
		Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	
Express Business	Transportation income	360,185	82.4	362,495	81.8	0.6
	Logistical support income	11,356	2.6	10,825	2.4	(4.7)
	Others	9,367	2.1	9,139	2.1	(2.4)
	Eliminations	(17,706)	(4.0)	(17,779)	(4.0)	0.4
	Total	363,203	83.0	364,680	82.3	0.4
Contract Logistics Business	Transportation income	12,898	2.9	12,201	2.8	(5.4)
	Logistical support income	26,370	6.0	29,377	6.6	11.4
	Others	3,768	0.9	4,776	1.1	26.7
	Eliminations	(5,316)	(1.2)	(5,187)	(1.2)	(2.4)
	Total	37,720	8.6	41,167	9.3	9.1
Global Business	Transportation income	1,494	0.3	1,896	0.4	26.9
	Logistical support income	33,984	7.8	34,481	7.8	1.5
	Others	1,000	0.2	1,269	0.3	26.8
	Eliminations	(11,659)	(2.7)	(11,314)	(2.6)	(3.0)
	Total	24,819	5.7	26,331	5.9	6.1
Mobility Business	Others	17,060	3.9	18,091	4.1	6.0
	Eliminations	(11,968)	(2.7)	(12,556)	(2.8)	4.9
	Total	5,092	1.2	5,535	1.2	8.7
Other	Others	17,289	4.0	15,876	3.6	(8.2)
	Eliminations	(10,773)	(2.5)	(10,258)	(2.3)	(4.8)
	Total	6,516	1.5	5,617	1.3	(13.8)
Total		437,352	100.0	443,332	100.0	1.4