September 3, 2026

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Notice Regarding the Conclusion of Operations of Domestic Dedicated Cargo Aircraft

Yamato Holdings Co., Ltd. (the "Company") hereby announces that its Board of Directors, at a meeting held today, resolved to conclude the operations of the domestic dedicated cargo aircraft (hereinafter "Domestic Freighters") conducted in partnership with Japan Airlines Co., Ltd. (hereinafter "JAL"), as detailed below.

1. Overview

Today, the Company resolved to conclude the operations of the Domestic Freighters introduced by the Company, and has entered into a memorandum of understanding with JAL to bring the contract regarding the operations of the Domestic Freighters to a conclusion.

2. Reason for the Decision

The Yamato Group and the JAL Group commenced operations of the Domestic Freighters in April 2024 as a new transportation method to secure stable transportation capacity and maintain/improve service quality, in response to changes in the logistics environment, such as the decline in truck transportation capacity accompanying the logistics "2024 Problem."

Currently, an increase in transportation costs for truck transportation is unavoidable due to labor shortages and soaring fuel prices. However, in air transportation as well, transportation costs have risen due to the ongoing depreciation of the yen and high fuel prices, and the price gap between truck transportation and air transportation has expanded contrary to our initial expectations. In response to these challenges and to continue the operations of the Domestic Freighters, we have focused on promoting cost efficiency, optimizing supply and demand through route reviews, and developing the market by providing high-value-added services leveraging the characteristics of freighters.

However, under the current environment, in order to sustainably provide stable transportation services, we have determined that it is appropriate to conclude the operations of the Domestic Freighters and further utilize alternative transportation methods, including the passenger flight network (passenger aircraft bellies).

3. Future Outlook

(1) Future Policy, etc.

The current operations of the Domestic Freighters are scheduled to continue until around June 2027. For customers currently using the service, we will facilitate a smooth transition to alternative transportation methods utilizing the transportation networks of the Yamato Group and the JAL Group, including passenger aircraft bellies, and will continue to responsibly provide stable and sustainable transportation services.

Particularly in the Kyushu and Hokkaido areas—where increased demand is expected for agricultural and marine products as well as industrial products such as semiconductors and automobiles—we will continue to utilize air transportation, including passenger aircraft bellies, centered around Kitakyushu Airport and New Chitose Airport, which the government is promoting to strengthen as international aviation logistics hubs. By doing so, we will maintain our conventional transportation quality and convenience, and build an appropriate and progressive transportation system tailored to the logistics needs of each region.

The Yamato Group and the JAL Group will continue to contribute to the promotion of the "New Modal Shift" outlined in the government's Comprehensive Logistics Policy, aiming to build a sustainable logistics network through the utilization of management resources including passenger aircraft bellies and the sharing of expertise. Furthermore, we will dedicate ourselves to contributing to regional revitalization and promoting regional industrial development and transportation by leveraging the characteristics of each region, such as geographical advantages.

(2) Impact on Financial Results for the Current Fiscal Year (Ending March 31, 2027)

As mentioned above, since the operations are scheduled to continue until around June 2027, we expect the impact on the consolidated financial forecasts for the current fiscal year to be minimal.

In addition, the specific amounts of extraordinary losses and other costs expected to be incurred in connection with the conclusion of operations are currently being examined. We will promptly disclose any matters that require disclosure in the future.