

YAMATO GROUP CONSOLIDATED FINANCIAL SUMMARY

for the First Six Months of Fiscal Year Ending
March 31, 2024

Supplemental Materials



YAMATO HOLDINGS
November 1, 2023

Contents

Results

1.	Performance	1
2.	Segment Information	2
3.	Delivery Volume	3
4.	Increases and Decreases in Operating Expenses	4
5.	Employee Breakdown	5
6.	Increases and Decreases in Consolidated Balance Sheet	6
7.	Capital Expenditure and Depreciation	7
8.	Domestic Network	8

Forecasts

1.	Performance	9
2.	Operating Revenues of Segment	1 0
3.	Operating Profit of Segment	1 1
4.	Delivery Volume	1 2
5.	Increases and Decreases in Operating Expenses	1 3
6.	Employee Breakdown	1 4
7.	Capital Expenditure and Depreciation	1 5

Results 1. Performance

(Millions of Yen)

	【2Q 2023/3】		【2Q 2024/3】		Change	
		(%)		(%)	Amount	(%)
Operating Revenues	883,755	100.0	866,582	100.0	(17,172)	(1.9)
Operating Expenses	865,706	98.0	854,224	98.6	(11,482)	(1.3)
Operating Profit	18,048	2.0	12,358	1.4	(5,690)	(31.5)
Non-operating Income	2,551	0.3	2,627	0.3	+ 76	+ 3.0
Non-operating Expenses	2,324	0.3	2,344	0.3	+ 19	+ 0.9
Ordinary Profit	18,275	2.1	12,641	1.5	(5,633)	(30.8)
Extraordinary Income	76	0.0	1,381	0.2	+ 1,304	—
Extraordinary Loss	920	0.1	3,756	0.4	+ 2,836	+ 308.3
Profit Before Income Taxes	17,432	2.0	10,266	1.2	(7,165)	(41.1)
Income Taxes	6,989	0.8	4,832	0.6	(2,157)	(30.9)
Profit	10,442	1.2	5,434	0.6	(5,008)	(48.0)
Profit Attributable to Non-controlling Interests	83	0.0	50	0.0	(33)	(40.3)
Profit Attributable to Owners of Parent	10,358	1.2	5,384	0.6	(4,974)	(48.0)

Results 2. Segment Information

【2Q 2024/3】

(Millions of Yen)

	Retail Business Unit	Corporate Business Unit	Other	Total	Reconciliation	Consolidated
Operating Revenues						
Unaffiliated Customers	430,789	407,446	28,346	866,582	–	866,582
Inter-segment	166,264	6,818	57,940	231,023	(231,023)	–
Total	597,053	414,265	86,286	1,097,606	(231,023)	866,582
Operating Expenses	591,671	414,406	79,475	1,085,553	(231,329)	854,224
Operating Profit (loss)	5,382	(140)	6,811	12,052	305	12,358
Profit Rate (%)	0.9	–	7.9	1.1	–	1.4

【2Q 2023/3】

(Millions of Yen)

	Retail Business Unit	Corporate Business Unit	Other	Total	Reconciliation	Consolidated
Operating Revenues						
Unaffiliated Customers	437,653	416,363	29,738	883,755	–	883,755
Inter-segment	143,731	8,774	56,054	208,560	(208,560)	–
Total	581,384	425,137	85,793	1,092,316	(208,560)	883,755
Operating Expenses	582,864	412,620	78,713	1,074,198	(208,491)	865,706
Operating Profit (loss)	(1,479)	12,517	7,080	18,118	(69)	18,048
Profit Rate (%)	(0.3)	2.9	8.3	1.7	–	2.0

【Change】

(Millions of Yen)

	Retail Business Unit	Corporate Business Unit	Other	Total	Reconciliation	Consolidated
Operating Revenues						
Unaffiliated Customers	(6,863)	(8,916)	(1,392)	(17,172)	–	(17,172)
Inter-segment	+ 22,533	(1,956)	+ 1,885	+ 22,462	(22,462)	–
Total	+ 15,669	(10,872)	+ 493	+ 5,290	(22,462)	(17,172)
Operating Expenses	+ 8,807	+ 1,786	+ 762	+ 11,355	(22,837)	(11,482)
Operating Profit	+ 6,861	(12,658)	(268)	(6,065)	+ 374	(5,690)
(%)						
Operating Revenues	+ 2.7	(2.6)	+ 0.6	+ 0.5	–	(1.9)
Operating Expenses	+ 1.5	+ 0.4	+ 1.0	+ 1.1	–	(1.3)
Operating Profit	–	–	(3.8)	(33.5)	–	(31.5)

Results 3. Delivery Volume
① TA-Q-BIN・TA-Q-BIN Compact・EAZY

	【2Q 2023/3】	【2Q 2024/3】	Change	
			Amount	(%)
Total (Thousands)	940,271	911,958	(28,312)	(3.0)
Unit-price (Yen)	699	720		+ 21

【Reference】 Detail of TA-Q-BIN・TA-Q-BIN Compact・EAZY (Thousands)

	【2Q 2023/3】	【2Q 2024/3】	Change	
			Amount	(%)
Retail Business Unit	461,056	436,664	(24,392)	(5.3)
Corporate Business Unit	479,215	475,294	(3,920)	(0.8)
EAZY	245,057	235,185	(9,871)	(4.0)

② Nekopos

	【2Q 2023/3】	【2Q 2024/3】	Change	
			Amount	(%)
Total (Thousands)	209,794	212,716	+ 2,922	+ 1.4
Unit-price (Yen)	189	190		+ 1

【Reference】 Detail of Nekopos (Thousands)

	【2Q 2023/3】	【2Q 2024/3】	Change	
			Amount	(%)
Retail Business Unit	143,891	135,904	(7,986)	(5.6)
Corporate Business Unit	65,903	76,812	+ 10,908	+ 16.6

③ Kuroneko DM-Bin

	【2Q 2023/3】	【2Q 2024/3】	Change	
			Amount	(%)
Total (Thousands)	400,447	372,014	(28,432)	(7.1)
Unit-price (Yen)	67	67		0

Results 4. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【2Q 2023/3】		【2Q 2024/3】		Change	
		(%)		(%)	Amount	(%)
Operating Revenues	883,755	100.0	866,582	100.0	(17,172)	(1.9)
Operating Expenses	865,706	98.0	854,224	98.6	(11,482)	(1.3)
Subcontracting Expenses	324,955	36.8	319,948	36.9	(5,007)	(1.5)
Commission Expenses	171,878	19.4	178,405	20.6	+ 6,526	+ 3.8
Delivery Commission	46,174	5.2	47,119	5.4	+ 945	+ 2.0
Operating Outsource	17,785	2.0	21,044	2.4	+ 3,259	+ 18.3
Other	107,919	12.2	110,242	12.7	+ 2,322	+ 2.2
EC Logistics network	22,070	2.5	22,404	2.6	+ 334	+ 1.5
Other	85,849	9.7	87,838	10.1	+ 1,988	+ 2.3
Vehicle Hiring Expenses	102,278	11.6	103,385	11.9	+ 1,107	+ 1.1
Other Expenses	50,799	5.7	38,157	4.4	(12,641)	(24.9)
Personnel Expenses	433,349	49.0	425,055	49.0	(8,294)	(1.9)
Employee Salary	292,511	33.1	288,519	33.3	(3,992)	(1.4)
Legal Welfare Expenses	53,080	6.0	53,362	6.2	+ 281	+ 0.5
Retirement Benefit Expenses	12,299	1.4	12,689	1.5	+ 390	+ 3.2
Bonus / Other Personnel Expenses	75,457	8.5	70,483	8.1	(4,974)	(6.6)
Vehicle Expenses	26,548	3.0	27,281	3.1	+ 732	+ 2.8
Vehicle repair expenses	12,841	1.5	13,380	1.5	+ 538	+ 4.2
Fuel expenses	13,706	1.6	13,900	1.6	+ 193	+ 1.4
Other Operating Expenses	177,066	20.0	177,956	20.5	+ 890	+ 0.5
Depreciation	20,629	2.3	21,559	2.5	+ 930	+ 4.5
System Expenses	26,550	3.0	28,788	3.3	+ 2,237	+ 8.4
Other Expenses	129,886	14.7	127,608	14.7	(2,277)	(1.8)
Facilities expenses	40,757	4.6	42,638	4.9	+ 1,880	+ 4.6
Other	89,129	10.1	84,970	9.8	(4,158)	(4.7)
Eliminations	(96,214)	(10.9)	(96,017)	(11.1)	+ 196	—

Results 5. Employee Breakdown

(Number)

	【2Q 2023/3】			【2Q 2024/3】			Change (*)			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
	Total Employees	94,348	120,096	214,444	91,091	98,862	189,953	(3,257)	(21,234)	(24,491)
Retail Business Unit	77,636	96,973	174,609	75,502	90,024	165,526	(2,134)	(6,949)	(9,083)	(5.2)
Corporate Business Unit	10,810	8,423	19,233	10,114	7,825	17,939	(696)	(598)	(1,294)	(6.7)
Other	5,902	14,700	20,602	5,475	1,013	6,488	(427)	(13,687)	(14,114)	(68.5)

*Yamato Staff Supply Co., Ltd. became an equity-method affiliate and the number of its employees was excluded from the scope of consolidation from the 2nd quarter of FY 2024/3. Because of the change, total number of employees declined (13,767) in total: (220) Full-times and (13,547) Part-times, vs the 2nd quarter of FY 2023/3.

Results 6 . Increases and Decreases in Consolidated Balance Sheet
① Increases and Decreases in Assets

(Millions of Yen)

	【2023/3】	【2Q 2024/3】	Change	Remark
	March 31, 2023	September 30, 2023		
Current Assets	484,647	491,693	+ 7,046	
Fixed Assets	622,940	626,279	+ 3,339	
Total	1,107,587	1,117,973	+ 10,386	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【2023/3】	【2Q 2024/3】	Change	Remark
	March 31, 2023	September 30, 2023		
Current Liabilities	344,758	359,786	+ 15,028	
Fixed Liabilities	146,398	168,630	+ 22,232	
Equity	616,430	589,556	(26,874)	
Total	1,107,587	1,117,973	+ 10,386	

③ Interest-bearing Debt

(Millions of Yen)

	【2023/3】	【2Q 2024/3】	Change			
			March 31, 2023	September 30, 2023	Amount	(%)
Interest-bearing Debt	48,273	88,352	+ 40,079	+ 83.0		

Results 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【2Q 2023/3】	(%)	【2Q 2024/3】	(%)	Change	
					Amount	(%)
Capital Expenditure	23,767	100.0	19,669	100.0	(4,097)	(17.2)
Vehicles	3,549	14.9	432	2.2	(3,116)	(87.8)
Office / Buildings and Accompanying Facilities	10,220	43.0	9,055	46.0	(1,164)	(11.4)
Automatic Sorting Equipment	1,090	4.6	1,515	7.7	+ 425	+ 39.1
Others Hardware Office Equipment	2,134	9.0	2,542	12.9	+ 408	+ 19.1
Digital Investment	6,773	28.5	6,122	31.1	(650)	(9.6)

(Millions of Yen)

	【2Q 2023/3】	【2Q 2024/3】	Change	
			Amount	(%)
Depreciation	20,629	21,559	+ 930	+4.5

Results 8. Domestic Network

	【2023/3】	【2Q 2024/3】	Change
	March 31, 2023	September 30, 2023	
Vehicles (Number)	55,101	54,656	(445)
Environmentally Friendly Vehicles	38,616	38,645	+ 29
Large Freight Vehicles	2,511	2,477	(34)
Midsize Freight Vehicles	893	873	(20)
Small Freight Vehicles	39,432	39,298	(134)
Subcompact Vehicles	6,521	6,443	(78)
Other Vehicles	5,744	5,565	(179)
Number of Facilities	3,809	3,633	(176)
TA-Q-BIN Sales offices	3,331	3,161	(170)
Base Terminals	76	78	+ 2
Operation Facilities for Corporate Clients	402	394	(8)
Sub-agents	159,252	156,178	(3,074)

Forecasts 1. Performance

(Millions of Yen)

	【2023/3】		【2024/3】		Change	
	Amount	（%）	Amount	（%）	Amount	（%）
Operating Revenues	1,800,668	100.0	1,785,000	100.0	(15,668)	(0.9)
Operating Profit	60,085	3.3	65,000	3.6	+ 4,914	+ 8.2
Ordinary Profit	58,066	3.2	65,000	3.6	+ 6,933	+ 11.9
Profit Attributable to Owners of Parent	45,898	2.5	52,000	2.9	+ 6,101	+ 13.3

Forecasts 2. Operating Revenues of Segment

(Millions of Yen)

	【2023/3】		【2024/3】		Change	
	Amount	[%]	Amount	[%]	Amount	[%]
Retail Business Unit	894,574	49.7	888,000	49.7	(6,574)	(0.7)
Corporate Business Unit	846,053	47.0	841,000	47.1	(5,053)	(0.6)
Other	60,040	3.3	56,000	3.1	(4,040)	(6.7)
Total	1,800,668	100.0	1,785,000	100.0	(15,668)	(0.9)

Forecasts 3. Operating Profit of Segment

(Millions of Yen)

	【2023/3】		【2024/3】		Change	
	Amount	[%]	Amount	[%]	Amount	[%]
Retail Business Unit	32,298	54.4	46,000	71.3	+13,701	+42.4
Corporate Business Unit	13,138	22.1	5,000	7.8	(8,138)	(61.9)
Other	13,900	23.4	13,500	20.9	(400)	(2.9)
Total	59,337	100.0	64,500	100.0	+5,162	+8.7
Reconciliation	747	—	500	—	(247)	—
Consolidated	60,085	—	65,000	—	+4,914	+8.2

Forecasts 4 . Delivery Volume
① TA-Q-BIN・TA-Q-BIN Compact・EAZY

	【2023/3】	【2024/3】	Change	
			Amount	(%)
Total (Thousands)	1,926,338	1,885,800	(40,538)	(2.1)
Unit-price (Yen)	703	726		+ 23

【Reference】 Detail of TA-Q-BIN・TA-Q-BIN Compact・EAZY

(Thousands)

	【2023/3】	【2024/3】	Change	
			Amount	(%)
Retail Business Unit	948,189	902,700	(45,489)	(4.8)
Corporate Business Unit	978,148	983,100	+ 4,951	+ 0.5
EAZY	493,731	487,900	(5,831)	(1.2)

② Nekopos

	【2023/3】	【2024/3】	Change	
			Amount	(%)
Total (Thousands)	413,372	415,400	+ 2,027	+ 0.5
Unit-price (Yen)	189	188		(1)

【Reference】 Detail of Nekopos

(Thousands)

	【2023/3】	【2024/3】	Change	
			Amount	(%)
Retail Business Unit	278,348	265,400	(12,948)	(4.7)
Corporate Business Unit	135,024	150,000	+ 14,975	+ 11.1

③ Kuroneko DM-Bin

	【2023/3】	【2024/3】	Change	
			Amount	(%)
Total (Thousands)	800,526	703,800	(96,726)	(12.1)
Unit-price (Yen)	67	67		0

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【2023/3】		【2024/3】		Change		
		【2023/3】	【2024/3】	【2023/3】	【2024/3】	Change	
							(%)
Operating Revenues		1,800,668	100.0	1,785,000	100.0	(15,668)	(0.9)
Operating Expenses		1,740,583	96.7	1,720,000	96.4	(20,583)	(1.2)
Subcontracting Expenses		657,514	36.5	644,800	36.1	(12,714)	(1.9)
Commission Expenses		352,298	19.6	358,000	20.1	+ 5,701	+ 1.6
Delivery Commission		95,195	5.3	84,700	4.7	(10,495)	(11.0)
Operating Outsource		37,350	2.1	41,700	2.3	+ 4,350	+ 11.6
Other		219,753	12.2	231,600	13.0	+ 11,846	+ 5.4
EC Logistics Network		46,457	2.6	43,000	2.4	(3,457)	(7.4)
Other		173,296	9.6	188,600	10.6	+ 15,303	+ 8.8
Vehicle Hiring Expenses		208,647	11.6	208,300	11.7	(347)	(0.2)
Other Expenses		96,568	5.4	78,500	4.4	(18,068)	(18.7)
Personnel Expenses		866,015	48.1	840,600	47.1	(25,415)	(2.9)
Employee Salary		589,483	32.7	570,300	31.9	(19,183)	(3.3)
Legal Welfare Expenses		106,896	5.9	107,000	6.0	+ 103	+ 0.1
Retirement Benefit Expenses		25,150	1.4	25,400	1.4	+ 249	+ 1.0
Bonus/Other Personnel Expenses		144,484	8.0	137,900	7.7	(6,584)	(4.6)
Vehicle Expenses		51,280	2.8	52,200	2.9	+ 919	+ 1.8
Vehicle repair expenses		24,769	1.4	25,500	1.4	+ 730	+ 2.9
Fuel expenses		26,511	1.5	26,700	1.5	+ 188	+ 0.7
Other Operating Expenses		356,814	19.8	367,200	20.6	+ 10,385	+ 2.9
Depreciation		41,557	2.3	44,200	2.5	+ 2,642	+ 6.4
System Expenses		53,081	2.9	59,700	3.3	+ 6,618	+ 12.5
Other Expenses		262,174	14.6	263,300	14.8	+ 1,125	+ 0.4
Facilities Expenses		82,800	4.6	88,000	4.9	+ 5,199	+ 6.3
Other		179,373	10.0	175,300	9.8	(4,073)	(2.3)
Eliminations		(191,042)	(10.6)	(184,800)	(10.4)	+ 6,242	-

Forecasts 6 . Employee Breakdown

(Number)

	【2023/3】			【2024/3】			Change (*)			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	92,727	117,470	210,197	90,800	91,600	182,400	(1,927)	(25,870)	(27,797)	(13.2)
Retail Business Unit	76,338	94,497	170,835	75,000	83,000	158,000	(1,338)	(11,497)	(12,835)	(7.5)
Corporate Business Unit	10,559	8,112	18,671	10,100	7,500	17,600	(459)	(612)	(1,071)	(5.7)
Other	5,830	14,861	20,691	5,700	1,100	6,800	(130)	(13,761)	(13,891)	(67.1)

*Yamato Staff Supply Co., Ltd. became an equity-method affiliate and the number of its employees was excluded from the scope of consolidation from the 2nd quarter of FY 2024/3.
Because of the change, total number of employees declined (14,055) in total: (282) Full-times and (13,773) Part-times, vs the end of FY 2023/3.

Forecasts 7 . Capital Expenditure and Depreciation

(Millions of Yen)

	【2023/3】	(%)	【2024/3】	(%)	Change	
					Amount	(%)
Capital Expenditure	46,912	100.0	85,000	100.0	+ 38,087	+ 81.2
Vehicles	10,477	22.3	8,000	9.4	(2,477)	(23.6)
Office/Buildings and Accompanying facilities	17,168	36.6	45,000	52.9	+ 27,831	+ 162.1
Automatic Sorting Equipment	3,172	6.8	8,000	9.4	+ 4,827	+ 152.1
Others Hardware Office Equipment	4,154	8.9	7,000	8.2	+ 2,845	+ 68.5
Digital Investment	11,938	25.4	17,000	20.0	+ 5,061	+ 42.4

(Millions of Yen)

	【2023/3】	【2024/3】	Change	
			Amount	(%)
Depreciation	41,557	44,200	+ 2,642	+ 6.4