

## Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2024 <under Japanese GAAP>

Company name: Yamato Holdings Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Stock code: 9064  
 URL: <https://www.yamato-hd.co.jp/>  
 Representative: Yutaka Nagao, President  
 Contact: Toshizo Kurisu, Executive Officer and Vice President, Responsible for Finance  
 Tel: +81-3-3541-4141 (from overseas)

Scheduled date of the submission of quarterly securities report: August 8, 2023  
 Scheduled date of the commencement of dividend payment: —  
 Preparation of supplementary materials on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: Yes

(Amounts less than 1 million yen are discarded.)

### 1. Consolidated financial results for the first quarter of fiscal year ending March 31, 2024 (from April 1, 2023 to June 30, 2023)

#### (1) Consolidated operating results

(Percentages represent year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the first quarter of the fiscal year ending/ended								
March 31, 2024	420,212	(0.9)	1,598	(33.9)	1,837	(26.3)	(133)	—
March 31, 2023	424,159	1.0	2,416	(81.0)	2,493	(84.7)	320	(97.3)

(Note) Comprehensive income: For the first quarter of the fiscal year ending March 31, 2024: 2,934 million yen (177.8%)  
 For the first quarter of the fiscal year ended March 31, 2023: 1,056 million yen ((93.9)%)

	Basic earnings per share	Diluted earnings per share
For the first quarter of the fiscal year ending/ended	Yen	Yen
March 31, 2024	(0.37)	—
March 31, 2023	0.88	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2023	1,112,780	601,652	53.5
March 31, 2023	1,107,587	616,430	55.1

(Reference) Equity: As of June 30, 2023: 595,475 million yen As of March 31, 2023: 610,380 million yen

## 2. Dividends

	Annual dividends				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Total
Fiscal year ending/ended	Yen	Yen	Yen	Yen	Yen
March 31, 2023	—	23.00	—	23.00	46.00
March 31, 2024	—				
March 31, 2024 (Forecast)	—	23.00	—	23.00	46.00

(Note) Changes from most recently announced forecast: None

## 3. Consolidated earnings forecasts for fiscal year 2024 (from April 1, 2023 to March 31, 2024)

(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	873,000	(1.2)	13,000	(28.0)	13,000	(28.9)	4,400	(57.5)	12.32
Full year	1,820,000	1.1	80,000	33.1	80,000	37.8	58,000	26.4	165.37

(Note) Changes from most recently announced forecast: Yes

### \* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Application of specific accounting for preparing the quarterly consolidated financial statements: Yes

(Note) For details, please see "2. Consolidated Financial Statements and Significant Notes Thereto, (3) Notes to consolidated financial statements (Application of specific accounting for preparing the quarterly consolidated financial statements)" of the attached materials to the quarterly financial results report on page 13.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- Changes due to revision to accounting standards, etc.: None
- Changes other than a: None
- Changes in accounting estimates: None
- Restatement: None

(4) Number of issued shares (common shares)

- Number of issued shares as of the end of the period (including treasury shares)
  - As of June 30, 2023: 379,824,892 shares
  - As of March 31, 2023: 379,824,892 shares
- Number of treasury shares as of the end of the period
  - As of June 30, 2023: 21,192,178 shares
  - As of March 31, 2023: 17,552,067 shares
- Average number of shares during the period
  - For the first quarter of the year ending March 31, 2024: 360,674,211 shares
  - For the first quarter of the year ended March 31, 2023: 362,964,294 shares

\*Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit firm.

### \*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. Qualitative Information on Settlement of Accounts for the Three Months, (3) Explanation of consolidated earnings forecasts and other forward-looking statements" on page 7 of the attached materials to the quarterly financial results report.
- The Company plans to post supplementary materials on quarterly financial results on the Company's website promptly after the announcement of the quarterly financial results.

Attached Materials

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## 1. Qualitative Information on Settlement of Accounts for the Three Months

### (1) Summary of operating results

During the first three months ended June 30, 2023, the impact of COVID-19 weakened, and there was progress towards the normalization of economic activity. On the other hand, inflationary trends are continuing globally, including energy prices remaining high as well as the rise in raw material prices, caused by the instability in global affairs. Meanwhile in Japan, it remains hard to anticipate a full-fledged economic recovery, despite signs of an improvement in economic sentiment, driven by action taken by companies to pass on cost inflation to their prices, as well as the continuing recovery in consumer spending and capital expenditures.

Moreover, COVID-19 has triggered a change in consumption behavior and lifestyles, as well as the expansion of e-commerce in various industries, driven by more people working from home, as well as medical treatment and education taking place online.

Under these circumstances, the Yamato Group is focused on providing comprehensive value to address the needs of customers and society, in order to achieve sustainable corporate value enhancement through “Helping to enrich our society” which is part of our Management Philosophy, under the Group management structure in which we brought together the management resources of each Group company, towards innovating the supply chain to address changes in people’s lifestyles and the distribution structure.

Our consolidated financial results for the three months ended June 30, 2023 are as follows:

Item	(Millions of yen)			
	For the three months ended June 30, 2022	For the three months ended June 30, 2023	Change	Growth (%)
Operating revenue	424,159	420,212	(3,946)	(0.9)
Operating profit	2,416	1,598	(818)	(33.9)
Ordinary profit	2,493	1,837	(656)	(26.3)
Net profit attributable to owners of parent	320	(133)	(453)	—

For the three months ended June 30, 2023, operating revenue was 420,212 million yen, down 3,946 million yen from the same period of the previous year. This was attributable to factors such as our price optimization efforts, while parcel volume and demand for international transportation declined.

Operating expenses was 418,614 million yen, down 3,127 million yen from the same period of the previous year. Despite the continuing increase in costs due to changes in the external environment such as energy prices, raw material prices and hourly wages, operating expenses declined thanks to the progress made in optimizing operating expenses.

As a result, for the three months ended June 30, 2023, operating profit was 1,598 million yen, down 818 million yen from the same period of the previous year.

## Initiatives for the entire Yamato Group

The Yamato Group is working on initiatives to realize sustainable corporate value enhancement through “Helping to enrich our society”, which is in our management philosophy, and to enhance the comprehensive value provision to address the diversifying needs of customers and society. In order to address the rise in costs resulting from changes in the external environment, we are optimizing our pricing, as well as responding to cost increases at our partner companies in a timely and appropriate manner, thereby maintaining and strengthening the transportation and delivery network as well as establishing an environment to continue providing higher quality services to our customers.

### ① Structural reforms of our network operations

We are working to establish and expand a designated network optimized for the diversifying needs for logistics, including the EC demand as well as the shift in BtoB logistics towards small-lot and high frequency deliveries. We are also promoting initiatives to reinforce our existing network, such as consolidating and enlarging the TA-Q-BIN Sales offices, in contrast with our previous strategy of opening many small offices, in order to be able to make adjustments more flexibly in accordance with fluctuations in parcel volume, as well as redefining the functions of our Terminals, and making transportation and delivery, sorting and administration more efficient.

In the three months ended June 30, 2023, we signed the Basic Agreement with Japan Post Group regarding our partnership to promote sustainable logistics services. Going forward, we will use the management resources of both Groups to establish transportation services that improve the convenience for customers and grow our businesses, while contributing to address the “2024 Issue” faced by the logistics industry, as well as carbon neutrality.

### ② Enhancing value provision to corporate clients

Amid the increasing risk factors such as global politics and economics as well as supply chains forming “blocks”, together with environmental issues, the Yamato Group has positioned the solutions business, which aims to solve clients' management issues across the entire supply chain, as a new growth area. In this context, the Yamato Group continues to establish and expand dedicated networks by integrating sales and operations, while utilizing the Group's management resources to the fullest, in order to expand the value we provide to the entire supply chain, from Japan to the world.

In addition, the Yamato Group is promoting green logistics, such as the introduction of EVs and temperature-controlled deliveries without using dry ice, in order to achieve our goal of net zero greenhouse gas (GHG) emissions (own emissions) by 2050. In the three months ended June 30, 2023, we began developing a GHG emissions visualization tool based on the international standard ISO 14083:2023, with the aim of visualizing our clients' GHG emissions and building a supply chain with less environmental impact, while at the same time working to reduce our own emissions.

### ③ Promoting strategies for achieving sustainable enhancement of corporate value

The Yamato Group is working to promote digital and HR strategies, as well as enhancing sustainable management and governance, which will serve as the platform to expand the value provided to the supply chain on an “End to End” basis, while realizing the sustainable enhancement of corporate value.

As for our digital strategy, we are establishing a structure that integrates “Business and Digital”, while expanding the value provided to clients and improving operational efficiency, by utilizing our digital information platform “Yamato Digital Platform”, which can grasp all sorts of information on a real-time basis, and connect it to both internal and external systems.

In terms of our HR strategy, we are establishing the optimal talent portfolio to create new value-add, as well as accommodating a diverse variety of employees and boosting their motivation, based on our “Human Resources Management Policy” that links the growth of employees to the growth of the Group.

As for strengthening our sustainable management, we are promoting initiatives to address the materiality specified based on our two visions, towards mid to long-term corporate value enhancement and realizing a sustainable society, of “Connect. Deliver the Future via Green Logistics” and “Through Co-Creation and Fair Business Activities, Help Create a Society That ‘Leaves No One Behind’”.

In terms of the environment, we are continuing to promote measures such as “introducing 20,000 EVs”, “introducing 810 solar power generation facilities” and “improving the usage rate of renewable energy-based electricity”, in order to achieve the target of “48% reduction in GHG in 2030, compared to fiscal year

ended March 2021” and “net zero GHG emissions (own emissions) by 2050”. In the three months ended June 30, 2023, we started on-the-road trials of large fuel cell trucks, with the aim of assessing the possibilities and commercial potential of hydrogen fuel, in order to realize sustainable logistics. The Gunma Prefectural government and Yamato Transport signed a partnership agreement regarding the co-creation towards carbon neutrality. Going forward, both parties will be bringing together their targets, characteristics and strengths, in pursuit of achieving carbon neutrality as well as a sustainable society that benefits local citizens, corporates and governments.

In terms of the society, we are continuing to work on initiatives to realize an enriched society valuing the diversity of our talent, and creating a work environment that brings out the best of our employees, while addressing various social issues, and helping to build local communities through co-creation.

As for enhancing our governance, we will continue to reinforce our corporate governance, by measures such as separating the oversight and execution in our management, as well as maintaining and strengthening management transparency. We are also engaging in business structural reforms through a governance structure focusing on the speed of decision-making.

## **Business strategies of each segment**

### **● Retail Business Unit**

- ① The Retail Business Unit provides high-quality small-lot parcel delivery services such as TA-Q-BIN, while serving as the starting point of business for the entire Group, and has been working to provide value that addresses the needs of our customers by utilizing our strength of having points of contact with customers that originates through the provision of TA-Q-BIN services, with our front-line employees monitoring and capturing changes in our customers in their lifestyles and business environments, and working with the sales people in charge of corporate clients and proposing solutions that utilize the Group’s management resources. The Retail Business Unit has also been working to provide services that make sending and receiving more convenient, particularly the “Kuroneko Members” service, which has more than 50 million registered members, and the “Yamato Business Members” service, which is used by more than 1.5 million corporate clients, and also through efforts to upgrade various services other than those involving transportation that are beneficial in terms of people’s lives and business.
- ② The Retail Business Unit is working to reinforce the TA-Q-BIN network, with the aim of enhancing productivity of the overall network operations. In the three months ended June 30, 2023, we conducted trials to consolidate and enlarge TA-Q-BIN sales offices mainly in the urban areas, in contrast with our previous strategy of opening many small offices, as well as establish a network designated to temperature-controlled deliveries, while establishing a system to flexibly adjust the delivery area and routes based on fluctuations in the workload.
- ③ Operating revenue of the Retail Business Unit from external clients amounted to 208,298 million yen, down 1.3% year-on-year, as a result of the rise in the unit price of parcels, while there was a decline in volume. Operating profit increased 6,939 million yen year-on-year, due to factors including progress made in optimizing operating costs.

### **● Corporate Business Unit**

- ① The Corporate Business Unit is integrating sales and operations and promoting the establishment and expansion of the designated network, with the aim of enhancing value provision to the entire supply chain that connects Japan to the world, while taking a step further than improving the quality and efficiency of logistics operations, to strengthen account management, which involves making improvement proposals based on management issues faced by clients, and engaging in effective project development as well as management and operations.
- ② In the urban areas where EC demand is concentrated, the Unit has been building an EC logistics network with more simplified operations covering sorting, transportation and last-mile deliveries. To optimize logistics for e-commerce vendors with stores in online shopping malls, we used our partnerships with major

e-commerce companies to implement initiatives to further improve convenience and expand sales for services that completely or partially replace operational functions from order receiving to shipping and delivery.

- ③ For retailers who are developing physical stores and e-commerce omni-channel sales frameworks, the Unit has been promoting efforts to optimize inventory and logistics through centralized management, thereby making clients' inventories in their omni-channel operations more fluid, by combining the consolidated and enlarged business facilities with the transportation and delivery networks. Moreover, we are focusing on making proposals in our sales activities to provide comprehensive value, such as through one-stop management of clients' logistics operations by the Yamato Group, covering the entire process starting from procuring merchandise for their physical stores as well as their official e-commerce sites, to the storage, packaging and sending of such merchandise.
- ④ In cross border EC for which growth is accelerating, we have connected the IT system for import customs clearance with the domestic delivery network, in order to shorten the lead-time to delivery. In the three months ended June 30, 2023, we partnered with an EC platform operator and began providing "anonymous delivery cross border EC services" to realize safer and more secure cross border EC, by making it possible to send items anonymously, thereby protecting the personal information of both the seller and the buyer, as well as making the parcel receipt process more convenient through the linkage with the "Kuroneko Members" service.
- ⑤ Operating revenue from customers was 197,977 million yen, almost flat year-on-year, mainly as a result of the Unit tapping e-commerce demand, as well as promoting logistics optimization of corporate clients. Operating profit declined 7,804 million yen year-on-year, due to factors including the increase in expenses to consign deliveries to the Retail Unit.

(Reference)

Category	(Million parcels / units)			
	For the three months ended June 30, 2022	For the three months ended June 30, 2023	Change	Growth (%)
TA-Q-BIN/TA-Q-BIN Compact/EAZY	449	442	(7)	(1.6)
Nekopos	104	108	4	4.2
Kuroneko DM-Bin	208	201	(6)	(3.2)

● **Other**

- ① During the three months ended June 30, 2023, we continued to promote efforts to expand sales for transportation by transport box taking advantage of the network consisting of multiple corporate groups and for vehicle maintenance services.
- ② Operating revenue from customers was 13,937 million yen, down 5.9% year-on-year. Operating profit was 3,351 million yen, down 474 million yen year-on-year.

**Initiatives such as safety and regional co-creation**

- ① The Yamato Group places utmost priority on protecting human life and conducts a range of safety measures. Accordingly, its transport safety management practices in that regard involve drawing up its Safety Management Regulations, building up its transport safety management systems, and formulating annual plans, all centered on respective Group companies whose main operations involve transport. During the three months ended June 30, 2023, we resumed the "Traffic Safety Class for Children" at kindergartens and elementary schools, which we had suspended due to COVID-19. Moreover, the entire Yamato Group carried out the "Zero Traffic Accidents Campaign" and "Campaign to Prevent Work-related Accidents" in order to improve safety awareness.
- ② Aiming to create more sustainable social value, the Yamato Group promotes initiatives for sharing value with society based on the concept of "Creating Shared Value (CSV)." We continue to operate the Neko Support Station as a local community facility that supports the healthy and sustainable development of the

local community, and the safe and comfortable lives of people in the area. We also provide housekeeping support services, monitoring services that use “HelloLight” IoT light bulbs, consultation services for everyday life, and hold events that enable interaction among community members. Moreover, in the three months ended June 30, 2023, with the aim of realizing the sustainable growth of local industries through the Furusato tax payment scheme, we have started to provide comprehensive support for products from Kamo City of Niigata Prefecture, from promotion to shipment and delivery, in collaboration with an operator of a direct-to-consumer e-commerce platform.

- 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) Overview of financial position

Total assets were 1,112,780 million yen as of June 30, 2023, up 5,193 million yen from the end of the previous fiscal year. This was largely attributable to the 4,092 million yen increase in investment securities.

Liabilities were 511,127 million yen, up 19,970 million yen from the end of the previous fiscal year. This was largely attributable to the 51,795 million yen increase in accrued expenses mainly due to the booking of summer bonuses, the 22,084 million yen decrease in provision for bonuses and a decrease in income taxes payable of 13,106 million yen due to the payment of income taxes.

Total net assets were 601,652 million yen, down 14,777 million yen from the end of the previous fiscal year. This was largely attributable to the 8,343 million yen of dividends of surplus and the 9,334 million yen purchase of treasury shares.

As a result, the equity ratio declined to 53.5% from the 55.1% in the previous fiscal year.

## (3) Explanation of consolidated earnings forecasts and other forward-looking statements

In the business environment surrounding Yamato Group, the impact of COVID-19 weakened, and there was progress towards the normalization of economic activity. On the other hand, inflationary trends are continuing globally, including energy prices remaining high as well as the rise in raw material prices, caused by the instability in global affairs. Meanwhile in Japan, it remains hard to anticipate a full-fledged economic recovery, despite signs of an improvement in economic sentiment, driven by action taken by companies to pass on cost inflation to their prices, as well as the continuing recovery in consumer spending and capital expenditures. Under these circumstances, the Yamato Group is promoting structural reforms of our network operations and enhancing value provision to corporate clients, in order to achieve sustainable corporate value enhancement through "Helping to enrich our society" which is part of our Management Philosophy.

As for the half year and full-year earnings forecast, operating revenue is expected to be lower than the previous forecast, due to the status of earnings in the first quarter as well as current demand trends. Operating profit will remain unchanged, taking into account the progress of efforts to optimize operating costs. In addition, ordinary profit and profit attributable to owners of parent include the impact of the sale of assets held by the Company and other factors.

Due to these and other factors, the Yamato Group has made changes to the consolidated earnings forecasts for the fiscal year ending March 31, 2024, since the announcement made on May 10, 2023. The changes are as follows;

### ① Consolidated earnings forecast for the first half of the fiscal year ending March 31, 2024

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	896,000	13,000	13,000	6,000	16.81
New forecast (B)	873,000	13,000	13,000	4,400	12.32
Change (B-A)	(23,000)	0	0	(1,600)	—
Change (%)	(2.6)	0.0	0.0	(26.7)	—

### ② Consolidated earnings forecast for the full year of the fiscal year ending March 31, 2024

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	1,860,000	80,000	81,000	50,000	142.78
New forecast (B)	1,820,000	80,000	80,000	58,000	165.37
Change (B-A)	(40,000)	0	(1,000)	+8,000	—
Change (%)	(2.2)	0.0	(1.2)	+16.0	—

## 2. Consolidated Financial Statements and Significant Notes Thereto

### (1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	185,373	176,543
Notes and accounts receivable – trade, and contract assets	216,251	216,183
Accounts receivable - installment	50,509	51,528
Merchandise and finished goods	168	180
Work in process	322	184
Raw materials and supplies	2,089	2,364
Other	31,406	40,203
Allowance for doubtful accounts	(1,474)	(1,546)
Total current assets	484,647	485,640
Non-current assets		
Property, plant and equipment		
Buildings and structures	381,218	386,681
Accumulated depreciation	(227,735)	(230,095)
Buildings and structures, net	153,483	156,586
Vehicles	196,140	194,697
Accumulated depreciation	(165,934)	(166,012)
Vehicles, net	30,205	28,684
Land	179,811	179,812
Leased assets	47,257	48,528
Accumulated depreciation	(13,110)	(14,034)
Leased assets, net	34,146	34,494
Other	151,195	150,828
Accumulated depreciation	(105,825)	(106,653)
Other, net	45,369	44,174
Total property, plant and equipment	443,017	443,751
Intangible assets	43,759	43,657

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Investments and other assets		
Investment securities	42,758	46,851
Other	95,400	94,884
Allowance for doubtful accounts	(1,996)	(2,004)
Total investments and other assets	136,163	139,730
Total non-current assets	622,940	627,139
Total assets	1,107,587	1,112,780
Liabilities		
Current liabilities		
Notes and accounts payable - trade	160,766	147,967
Short-term borrowings	10,000	15,000
Lease liabilities	5,415	5,824
Income taxes payable	16,911	3,805
Deferred installment income	4,797	4,890
Provision for bonuses	36,918	14,833
Other	109,949	170,605
Total current liabilities	344,758	362,926
Non-current liabilities		
Lease liabilities	32,858	32,971
Retirement benefit liability	98,295	99,296
Other	15,244	15,932
Total non-current liabilities	146,398	148,200
Total liabilities	491,156	511,127

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Net assets		
Shareholders' equity		
Share capital	127,234	127,234
Capital surplus	36,839	36,839
Retained earnings	473,891	465,414
Treasury shares	(39,835)	(49,169)
Total shareholders' equity	598,130	580,318
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,280	12,148
Foreign currency translation adjustment	1,781	1,972
Remeasurements of defined benefit plans	1,188	1,036
Total accumulated other comprehensive income	12,250	15,156
Non-controlling interests	6,049	6,177
Total net assets	616,430	601,652
Total liabilities and net assets	1,107,587	1,112,780

**(2) Consolidated statement of income and consolidated statement of comprehensive income**  
**Consolidated statement of income (cumulative)**

(Millions of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Operating revenue	424,159	420,212
Operating costs	408,119	405,545
Operating gross profit	16,039	14,667
Selling, general and administrative expenses	13,622	13,069
Operating profit	2,416	1,598
Non-operating income		
Interest income	48	76
Dividend income	442	366
Green Innovation Fund Project Subsidy	—	479
Foreign exchange gains	328	—
Other	444	518
Total non-operating income	1,263	1,441
Non-operating expenses		
Interest expenses	207	352
Share of loss of entities accounted for using equity method	662	479
Other	316	370
Total non-operating expenses	1,186	1,202
Ordinary profit	2,493	1,837
Extraordinary income		
Gain on sales of non-current assets	1	2
Penalty income	69	—
Total extraordinary income	70	2
Extraordinary losses		
Loss on retirement of non-current assets	93	83
Loss on valuation of investment securities	2	—
Payments for retirement	—	69
Dismantlement expenses	752	—
Other	9	—
Total extraordinary losses	858	153
Profit before income taxes	1,706	1,686
Income taxes	1,343	1,795
Profit (loss)	362	(108)
Profit (loss) attributable to non-controlling interests	42	24
Profit (loss) attributable to owners of parent	320	(133)

**Consolidated statement of comprehensive income (cumulative)**

(Millions of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Profit (loss)	362	(108)
Other comprehensive income		
Valuation difference on available-for-sale securities	(355)	3,005
Foreign currency translation adjustment	974	186
Remeasurements of defined benefit plans, net of tax	84	(137)
Share of other comprehensive income of entities accounted for using equity method	(10)	(10)
Total other comprehensive income	693	3,043
Comprehensive income	1,056	2,934
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,018	2,772
Comprehensive income attributable to non-controlling interests	38	162

**(3) Notes to consolidated financial statements**

**(Notes to premise of going concern)**

Not applicable.

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

Not applicable.

**(Application of specific accounting for preparing the quarterly consolidated financial statements)**

Calculation of tax expenses

Tax expenses are calculated by multiplying the profit before income taxes by the reasonably estimated effective tax rates after the application of tax effect accounting to the profit before income taxes for the fiscal year including the first quarter under review.

**(Segment information, etc.)**

## [Segment information]

Information regarding the amounts of operating revenue and profit or loss by reportable segment  
For the three months ended June 30, 2022

(Millions of yen)

	Retail Business Unit	Corporate Business Unit	Other (Note 1)	Total	Reconciliation (Note 2)	Amount recorded in consolidated financial statements (Note 3)
Operating revenue						
Operating revenue from customers	211,090	198,254	14,814	424,159	—	424,159
Inter-segment operating revenue or transfers	68,253	4,480	27,709	100,442	(100,442)	—
Total	279,343	202,735	42,523	524,601	(100,442)	424,159
Segment profit (loss)	(8,413)	7,379	3,826	2,792	(375)	2,416

- Notes: 1. Other includes Yamato System Development Co., Ltd. (information systems development) and Yamato Autoworks Co., Ltd. (collective vehicle management agent business for transportation companies).  
2. The adjustment of negative 375 million yen of segment profit includes group-wide expenses of negative 2,019 million yen not allocated to each reportable segment (general and administrative expenses of the Company as a pure holding company) and eliminating transactions among segments of 1,643 million yen.  
3. An adjustment was made between segment profit and operating profit in the consolidated statement of income.

For the three months ended June 30, 2023

(Millions of yen)

	Retail Business Unit	Corporate Business Unit	Other (Note 1)	Total	Reconciliation (Note 2)	Amount recorded in consolidated financial statements (Note 3)
Operating revenue						
Operating revenue from customers	208,298	197,977	13,937	420,212	—	420,212
Inter-segment operating revenue or transfers	80,965	3,416	28,945	113,327	(113,327)	—
Total	289,264	201,393	42,882	533,540	(113,327)	420,212
Segment profit (loss)	(1,473)	(424)	3,351	1,453	145	1,598

- Notes: 1. Other includes Yamato System Development Co., Ltd. (information systems development) and Yamato Autoworks Co., Ltd. (collective vehicle management agent business for transportation companies).  
2. The adjustment of 145 million yen of segment profit includes group-wide expenses of negative 1,919 million yen not allocated to each reportable segment (general and administrative expenses of the Company as a pure holding company) and eliminating transactions among segments of 2,064 million yen.  
3. An adjustment was made between segment profit and operating profit in the consolidated statement of income.



### 3. Others

#### Operating revenue by segment

Business segment	Income	For the three months ended June 30, 2022		For the three months ended June 30, 2023		Change (%)
		Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)	
Retail Business Unit	Transportation income	273,116	64.4	281,352	67.0	3.0
	Logistical support income	754	0.2	942	0.2	25.0
	Others	6,132	1.4	7,488	1.8	22.1
	Eliminations	(68,913)	(16.2)	(81,485)	(19.4)	18.2
	Total	211,090	49.8	208,298	49.6	(1.3)
Corporate Business Unit	Transportation income	140,379	33.1	146,379	34.8	4.3
	Logistical support income	65,230	15.4	57,864	13.8	(11.3)
	Other	8,694	2.0	8,207	2.0	(5.6)
	Eliminations	(16,050)	(3.8)	(14,473)	(3.4)	(9.8)
	Total	198,254	46.7	197,977	47.1	(0.1)
Other	Transportation income	6,059	1.4	5,832	1.4	(3.7)
	Other	38,537	9.1	38,787	9.2	0.6
	Eliminations	(29,782)	(7.0)	(30,683)	(7.3)	3.0
	Total	14,814	3.5	13,937	3.3	(5.9)
Total		424,159	100.0	420,212	100.0	(0.9)