

YAMATO GROUP CONSOLIDATED FINANCIAL SUMMARY

for the Fiscal Year Ended
March 31, 2024

Supplemental Materials



YAMATO HOLDINGS

May 8, 2024

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Results 1. Performance

(Millions of Yen)

	【2023/3】		【2024/3】		Change	
	Amount	[%]	Amount	[%]	Amount	[%]
Operating Revenues	1,800,668	100.0	1,758,626	100.0	(42,041)	(2.3)
Operating Expenses	1,740,583	96.7	1,718,566	97.7	(22,016)	(1.3)
Operating Profit	60,085	3.3	40,059	2.3	(20,025)	(33.3)
Non-operating Income	4,184	0.2	4,640	0.3	+ 456	+ 10.9
Non-operating Expenses	6,203	0.3	4,241	0.2	(1,961)	(31.6)
Ordinary Profit	58,066	3.2	40,458	2.3	(17,607)	(30.3)
Extraordinary Income	2,207	0.1	16,110	0.9	+ 13,903	+ 629.8
Extraordinary Loss	3,458	0.2	4,865	0.3	+ 1,407	+ 40.7
Profit Before Income Taxes	56,815	3.2	51,704	2.9	(5,111)	(9.0)
Income Taxes	23,017	1.3	13,926	0.8	(9,091)	(39.5)
Corporation Tax After Adjustment	(11,623)	(0.6)	(61)	0.0	+ 11,561	—
Profit	45,421	2.5	37,840	2.2	(7,581)	(16.7)
Profit (loss) Attributable to Non-controlling Interests	(476)	(0.0)	213	0.0	+ 690	—
Profit Attributable to Owners of Parent	45,898	2.5	37,626	2.1	(8,271)	(18.0)

Results 2. Segment Information

【2024/3】

(Millions of Yen)

	Retail Business Unit	Corporate Business Unit	Other	Total	Reconciliation	Consolidated
Operating Revenues						
Unaffiliated Customers	877,948	824,096	56,581	1,758,626	–	1,758,626
Inter-segment	332,775	13,234	100,766	446,775	(446,775)	–
Total	1,210,723	837,331	157,347	2,205,402	(446,775)	1,758,626
Operating Expenses	1,188,133	832,744	144,613	2,165,492	(446,925)	1,718,566
Operating Profit	22,589	4,586	12,734	39,910	149	40,059
Profit Rate (%)	1.9	0.5	8.1	1.8	–	2.3

【2023/3】

(Millions of Yen)

	Retail Business Unit	Corporate Business Unit	Other	Total	Reconciliation	Consolidated
Operating Revenues						
Unaffiliated Customers	894,574	846,053	60,040	1,800,668	–	1,800,668
Inter-segment	323,337	16,454	111,991	451,783	(451,783)	–
Total	1,217,911	862,508	172,032	2,252,452	(451,783)	1,800,668
Operating Expenses	1,185,613	849,370	158,131	2,193,114	(452,531)	1,740,583
Operating Profit	32,298	13,138	13,900	59,337	747	60,085
Profit Rate (%)	2.7	1.5	8.1	2.6	–	3.3

【Change】

(Millions of Yen)

	Retail Business Unit	Corporate Business Unit	Other	Total	Reconciliation	Consolidated
Operating Revenues						
Unaffiliated Customers	(16,625)	(21,956)	(3,459)	(42,041)	–	(42,041)
Inter-segment	+ 9,437	(3,220)	(11,224)	(5,007)	+ 5,007	–
Total	(7,188)	(25,177)	(14,684)	(47,049)	+ 5,007	(42,041)
Operating Expenses	+ 2,520	(16,625)	(13,517)	(27,622)	+ 5,606	(22,016)
Operating Profit	(9,708)	(8,551)	(1,166)	(19,427)	(598)	(20,025)
(%)						
Operating Revenues	(0.6)	(2.9)	(8.5)	(2.1)	–	(2.3)
Operating Expenses	+ 0.2	(2.0)	(8.5)	(1.3)	–	(1.3)
Operating Profit	(30.1)	(65.1)	(8.4)	(32.7)	(80.0)	(33.3)

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

	【2023/3】	【2024/3】	Change	
			Amount	(%)
Total (Thousands)	1,926,338	1,886,170	(40,167)	(2.1)
Unit-price (Yen)	703	721		+ 18

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

(Thousands)

	【2023/3】	【2024/3】	Change	
			Amount	(%)
Retail Business Unit	948,189	893,303	(54,885)	(5.8)
Corporate Business Unit	978,148	992,866	+ 14,717	+ 1.5
EAZY	493,731	476,143	(17,588)	(3.6)

② Nekopos・Kuroneko Yu-Packet

	【2023/3】	【2024/3】	Change	
			Amount	(%)
Total (Thousands)	413,372	409,650	(3,722)	(0.9)
Unit-price (Yen)	189	190		+ 1

【Reference】 Detail of Nekopos・Kuroneko Yu-Packet

(Thousands)

	【2023/3】	【2024/3】	Change	
			Amount	(%)
Retail Business Unit	278,348	257,939	(20,408)	(7.3)
Corporate Business Unit	135,024	151,710	+ 16,686	+ 12.4

③ Kuroneko DM-Bin・Kuroneko Yu-Mail

	【2023/3】	【2024/3】	Change	
			Amount	(%)
Total (Thousands)	800,526	626,550	(173,976)	(21.7)
Unit-price (Yen)	67	68		+ 1

Results 4. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【2023/3】	(%)	【2024/3】	(%)	Change	
					Amount	(%)
Operating Revenues	1,800,668	100.0	1,758,626	100.0	(42,041)	(2.3)
Operating Expenses	1,740,583	96.7	1,718,566	97.7	(22,016)	(1.3)
Subcontracting Expenses	657,514	36.5	652,135	37.1	(5,379)	(0.8)
Commission Expenses	352,298	19.6	363,147	20.6	+ 10,848	+ 3.1
Delivery Commission	95,195	5.3	96,901	5.5	+ 1,706	+ 1.8
Operating Outsource	37,350	2.1	43,113	2.5	+ 5,763	+ 15.4
Other	219,753	12.2	223,133	12.7	+ 3,379	+ 1.5
EC Logistics network	46,457	2.6	43,386	2.5	(3,071)	(6.6)
Other	173,296	9.6	179,747	10.2	+ 6,450	+ 3.7
Vehicle Hiring Expenses	208,647	11.6	212,604	12.1	+ 3,957	+ 1.9
Other Expenses	96,568	5.4	76,383	4.3	(20,185)	(20.9)
Personnel Expenses	866,015	48.1	828,801	47.1	(37,214)	(4.3)
Employee Salary	589,483	32.7	564,998	32.1	(24,484)	(4.2)
Legal Welfare Expenses	106,896	5.9	104,650	6.0	(2,246)	(2.1)
Retirement Benefit Expenses	25,150	1.4	25,255	1.4	+ 104	+ 0.4
Bonus / Other Personnel Expenses	144,484	8.0	133,896	7.6	(10,588)	(7.3)
Vehicle Expenses	51,280	2.8	52,500	3.0	+ 1,219	+ 2.4
Vehicle repair expenses	24,769	1.4	25,958	1.5	+ 1,188	+ 4.8
Fuel expenses	26,511	1.5	26,541	1.5	+ 30	+ 0.1
Other Operating Expenses	356,814	19.8	364,586	20.7	+ 7,771	+ 2.2
Depreciation	41,557	2.3	44,294	2.5	+ 2,736	+ 6.6
System Expenses	53,081	2.9	57,759	3.3	+ 4,677	+ 8.8
Other Expenses	262,174	14.6	262,531	14.9	+ 357	+ 0.1
Facilities expenses	82,800	4.6	88,207	5.0	+ 5,406	+ 6.5
Other	179,373	10.0	174,324	9.9	(5,049)	(2.8)
Eliminations	(191,042)	(10.6)	(179,456)	(10.2)	+ 11,585	—

Results 5. 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	88,917	88,513	177,430	(3,810)	(28,957)	(32,767)	(15.6)
Retail Business Unit	76,338	94,497	170,835	73,912	80,218	154,130	(2,426)	(14,279)	(16,705)	(9.8)
Corporate Business Unit	10,559	8,112	18,671	9,636	7,316	16,952	(923)	(796)	(1,719)	(9.2)
Other (*)	5,830	14,861	20,691	5,369	979	6,348	(461)	(13,882)	(14,343)	(69.3)

*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 in the "Other" declined (14,055) in total: (282) Full-times and (13,773) Part-times, vs the 3rd 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】	【2024/3】	Change	Remark
	March 31, 2023	March 31, 2024		
Current Assets	484,647	496,353	+ 11,706	
Fixed Assets	622,940	639,541	+ 16,601	
Total	1,107,587	1,135,895	+ 28,308	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【2023/3】	【2024/3】	Change	Remark
	March 31, 2023	March 31, 2024		
Current Liabilities	344,758	345,905	+ 1,146	
Fixed Liabilities	146,398	198,009	+ 51,611	
Equity	616,430	591,980	(24,449)	
Total	1,107,587	1,135,895	+ 28,308	

③ Interest-bearing Debt

(Millions of Yen)

	【2023/3】 March 31, 2023	【2024/3】 March 31, 2024	Change	
			Amount	(%)
Interest-bearing Debt	48,273	92,528	+ 44,254	+ 91.7

Results 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【2023/3】	(%)	【2024/3】	(%)	Change	
					Amount	(%)
Capital Expenditure	46,912	100.0	56,780	100.0	+ 9,868	+ 21.0
Vehicles	10,477	22.3	5,517	9.7	(4,960)	(47.3)
Office / Buildings and Accompanying Facilities	17,168	36.6	31,031	54.7	+ 13,863	+ 80.7
Automatic Sorting Equipment	3,172	6.8	3,182	5.6	+ 9	+ 0.3
Others Hardware Office Equipment	4,154	8.9	5,411	9.5	+ 1,257	+ 30.3
Digital Investment	11,938	25.4	11,637	20.5	(301)	(2.5)

(Millions of Yen)

	【2023/3】	【2024/3】	Change	
			Amount	(%)
Depreciation	41,557	44,294	+ 2,736	+6.6

Results 8. Domestic Network

	【2023/3】	【2024/3】	Change
	March 31, 2023	March 31, 2024	
Vehicles (Number)	55,101	55,022	(79)
Environmentally Friendly Vehicles	38,616	39,933	+ 1,317
Large Freight Vehicles	2,511	2,455	(56)
Midsize Freight Vehicles	893	865	(28)
Small Freight Vehicles	39,432	40,455	+ 1,023
Subcompact Vehicles	6,521	6,141	(380)
Other Vehicles	5,744	5,106	(638)
Number of Facilities	3,809	3,487	(322)
TA-Q-BIN Sales offices	3,331	3,003	(328)
Base Terminals	76	80	+ 4
Operation Facilities for Corporate Clients	402	404	+ 2
Sub-agents	159,252	151,991	(7,261)

Forecasts 1. Performance

(Millions of Yen)

	【2024/3】		【2025/3】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,758,626	100.0	1,820,000	100.0	+ 61,373	+ 3.5
Operating Profit	40,059	2.3	50,000	2.7	+ 9,940	+ 24.8
Ordinary Profit	40,458	2.3	50,000	2.7	+ 9,541	+ 23.6
Profit Attributable to Owners of Parent	37,626	2.1	32,000	1.8	(5,626)	(15.0)

Forecasts 2. Operating Revenues of Segment

<Notes>

The forecast figures and actual results by business segment for the previous fiscal year are the current figures provided for reference purposes only, and may change in accordance with actual business conditions as Yamato continues to optimize its business operations.

(Millions of Yen)

	【2024/3】		【2025/3】		Change	
	Amount	[%]	Amount	[%]	Amount	[%]
Express business	1,553,075	88.3	1,603,000	88.1	+ 49,924	+ 3.2
Contract Logistics business	87,276	5.0	81,000	4.5	(6,276)	(7.2)
Global business	71,375	4.1	90,000	4.9	+ 18,624	+ 26.1
Mobility business	20,163	1.1	21,000	1.2	+ 836	+ 4.1
Other	26,734	1.5	25,000	1.4	(1,734)	(6.5)
Total	1,758,626	100.0	1,820,000	100.0	+ 61,373	+ 3.5

Forecasts 3 . Operating Profit of Segment

<Notes>

The forecast figures and actual results by business segment for the previous fiscal year are the current figures provided for reference purposes only, and may change in accordance with actual business conditions as Yamato continues to optimize its business operations.

(Millions of Yen)

	【2024/3】		【2025/3】		Change	
		(%)		(%)	Amount	(%)
Express business	11,908	29.5	21,800	42.8	+ 9,891	+ 83.1
Contract Logistics business	9,290	23.0	9,400	18.5	+ 109	+ 1.2
Global business	6,563	16.3	7,800	15.3	+ 1,236	+ 18.8
Mobility business	4,132	10.2	4,200	8.3	+ 67	+ 1.6
Other	8,477	21.0	7,700	15.1	(777)	(9.2)
Total	40,372	100.0	50,900	100.0	+ 10,527	+ 26.1
Reconciliation	(313)	—	(900)	—	(586)	—
Consolidated	40,059	—	50,000	—	+ 9,940	+ 24.8

Forecasts 4. Delivery Volume

<Notes>

- As for "[Reference] Breakdown of no. of parcels for TA-Q-BIN, TA-Q-BIN Compact and EAZY", we will continue to disclose the numbers based on the client segmentation of "Retail domain (small corporates and individuals)" and "Corporate domain (large corporates)". As for "EAZY (delivery service for EC operators)", which was previously disclosed as part of the Corporate segment, the numbers will be disclosed as part of the total number of units from the fiscal year ending March 31, 2025
- The forecast figures and actual results by business segment for the previous fiscal year are the current figures provided for reference purposes only, and may change in accordance with actual business conditions as Yamato continues to optimize its business operations.

① TA-Q-BIN・TA-Q-BIN Compact・EAZY

	【2024/3】	【2025/3】	Change	
			Amount	(%)
Total (Thousands)	1,886,170	2,006,000	+ 119,829	+ 6.4
EAZY	476,143	457,100	(19,043)	(4.0)
Unit-price (Yen)	721	725		+ 4

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

(Thousands)

	【2024/3】	【2025/3】	Change	
			Amount	(%)
Retail domain (small corporates and individuals)	893,303	931,700	+ 38,396	+ 4.3
Corporate domain (large corporates)	992,866	1,074,300	+ 81,433	+ 8.2

② Nekopos・Kuroneko Yu-Packet

	【2024/3】	【2025/3】	Change	
			Amount	(%)
Total (Thousands)	409,650	362,900	(46,750)	(11.4)
Unit-price (Yen)	190	194		+ 4

③ Kuroneko DM-Bin・Kuroneko Yu-Mail

	【2024/3】	【2025/3】	Change	
			Amount	(%)
Total (Thousands)	626,550	126,700	(499,850)	(79.8)
Unit-price (Yen)	68	83		+ 15

Forecasts 5 . Increases and Decreases in Operating Expenses

(Millions of Yen)

	【2024/3】		【2025/3】		Change		
		【2024/3】	【2025/3】	Change	Change		
					Amount	(%)	
Operating Revenues		1,758,626	100.0	1,820,000	100.0	+ 61,373	+ 3.5
Operating Expenses		1,718,566	97.7	1,770,000	97.3	+ 51,433	+ 3.0
Subcontracting Expenses		652,135	37.1	678,300	37.3	+ 26,164	+ 4.0
Commission Expenses		363,147	20.6	383,700	21.1	+ 20,552	+ 5.7
Delivery Commission		96,901	5.5	98,700	5.4	+ 1,799	+ 1.9
Operating Outsource		43,113	2.5	45,200	2.5	+ 2,087	+ 4.8
Other		223,133	12.7	239,800	13.2	+ 16,666	+ 7.5
EC Logistics Network		43,386	2.5	32,300	1.8	(11,086)	(25.6)
Other		179,747	10.2	207,500	11.4	+ 27,752	+ 15.4
Vehicle Hiring Expenses		212,604	12.1	221,500	12.2	+ 8,895	+ 4.2
Other Expenses		76,383	4.3	73,100	4.0	(3,283)	(4.3)
Personnel Expenses		828,801	47.1	815,300	44.8	(13,501)	(1.6)
Employee Salary		564,998	32.1	543,600	29.9	(21,398)	(3.8)
Legal Welfare Expenses		104,650	6.0	104,800	5.8	+ 149	+ 0.1
Retirement Benefit Expenses		25,255	1.4	27,300	1.5	+ 2,044	+ 8.1
Bonus/Other Personnel Expenses		133,896	7.6	139,600	7.7	+ 5,703	+ 4.3
Vehicle Expenses		52,500	3.0	52,600	2.9	+ 99	+ 0.2
Vehicle Repair Expenses		25,958	1.5	25,500	1.4	(458)	(1.8)
Fuel Expenses		26,541	1.5	27,100	1.5	+ 558	+ 2.1
Other Operating Expenses		364,586	20.7	390,700	21.5	+ 26,113	+ 7.2
Depreciation		44,294	2.5	51,200	2.8	+ 6,905	+ 15.6
System Expenses		57,759	3.3	60,600	3.3	+ 2,840	+ 4.9
Other Expenses		262,531	14.9	278,900	15.3	+ 16,368	+ 6.2
Facilities Expenses		88,207	5.0	96,900	5.3	+ 8,692	+ 9.9
Other		174,324	9.9	182,000	10.0	+ 7,675	+ 4.4
Eliminations		(179,456)	(10.2)	(166,900)	(9.2)	+ 12,556	-

Forecasts 6. Employee Breakdown

<Notes>

The forecast figures and actual results by business segment for the previous fiscal year are the current figures provided for reference purposes only, and may change in accordance with actual business conditions as Yamato continues to optimize its business operations.

(Number)

	【2024/3】			【2025/3】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	88,917	88,513	177,430	89,800	86,200	176,000	+ 883	(2,313)	(1,430)	(0.8)
Express business	80,338	82,728	163,066	81,000	80,000	161,000	+ 662	(2,728)	(2,066)	(1.3)
Contract Logistics business	1,546	2,979	4,525	1,500	3,300	4,800	(46)	+ 321	+ 275	+ 6.1
Global business	2,469	260	2,729	2,600	300	2,900	+ 131	+ 40	+ 171	+ 6.3
Mobility business	1,521	600	2,121	1,600	600	2,200	+ 79	0	+ 79	+ 3.7
Other	3,043	1,946	4,989	3,100	2,000	5,100	+ 57	+ 54	+ 111	+ 2.2

Forecasts 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【2024/3】	(%)	【2025/3】	(%)	Change	
					Amount	(%)
Capital Expenditure	56,780	100.0	150,000	100.0	+ 93,219	+ 164.2
Vehicles	5,517	9.7	9,000	6.0	+ 3,482	+ 63.1
Office/Buildings and Accompanying facilities	31,031	54.7	90,000	60.0	+ 58,968	+ 190.0
Automatic Sorting Equipment	3,182	5.6	13,000	8.7	+ 9,817	+ 308.5
Others Hardware Office Equipment	5,411	9.5	13,000	8.7	+ 7,588	+ 140.2
Digital Investment	11,637	20.5	25,000	16.7	+ 13,362	+ 114.8

(Millions of Yen)

	【2024/3】	【2025/3】	Change	
			Amount	(%)
Depreciation	44,294	51,200	+ 6,905	+ 15.6