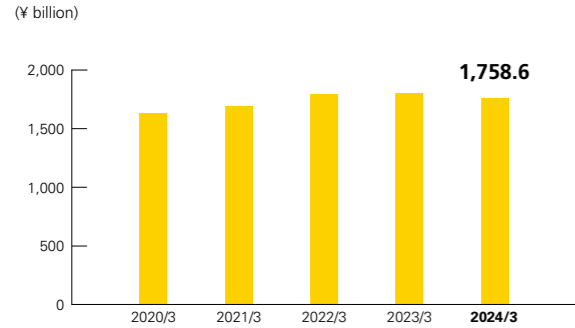


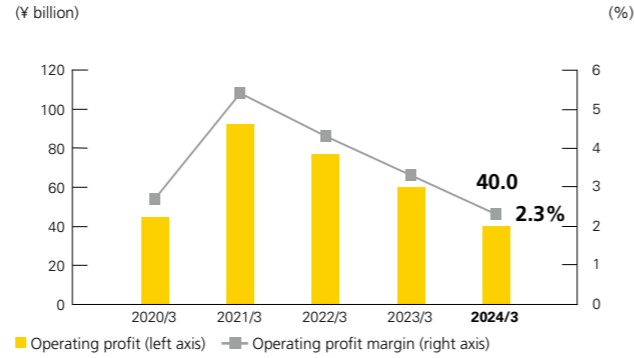
# Performance Highlights

(Year Ended March 31, 2024)

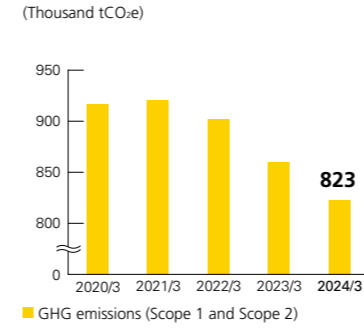
## Operating Revenues



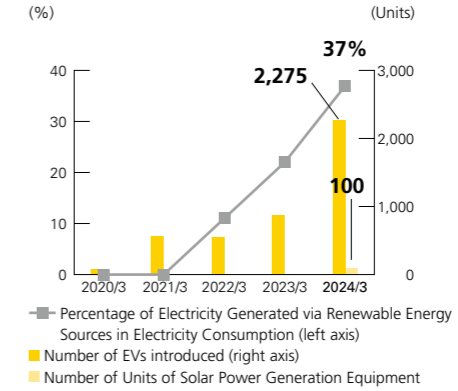
## Operating Profit / Operating Profit Margin



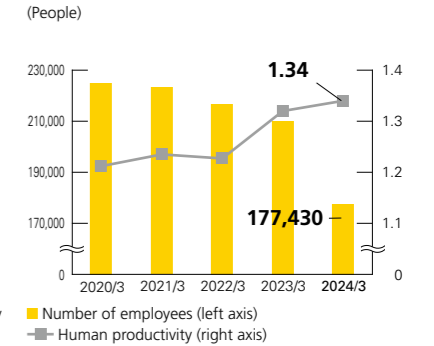
## GHG Emissions\*\*



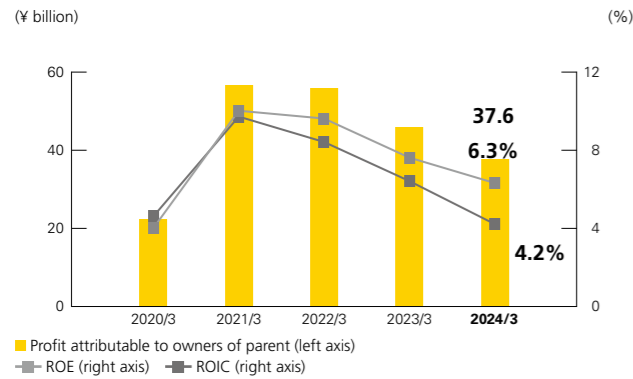
## Percentage of Electricity Generated via Renewable Energy Sources in Electricity Consumption\*\* / Number of EVs Introduced / Number of Units of Solar Power Generation Equipment



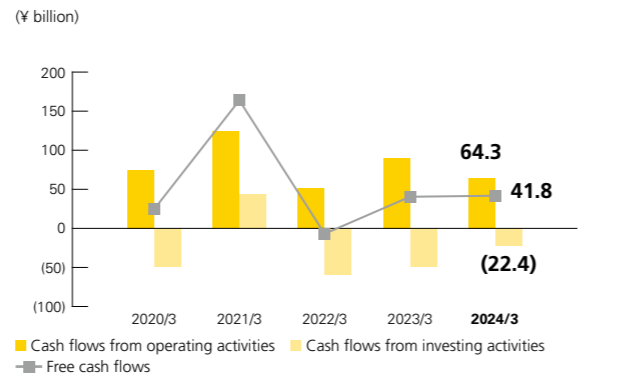
## Number of Employees / Human Productivity\*\*



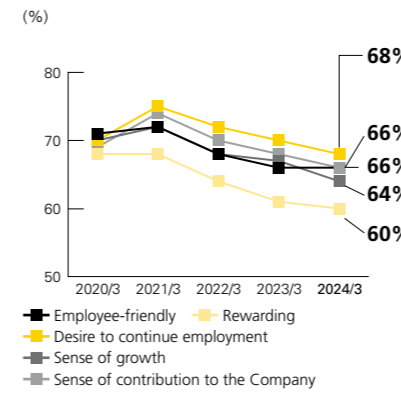
## Profit Attributable to Owners of Parent / ROE\*1 / ROIC\*2



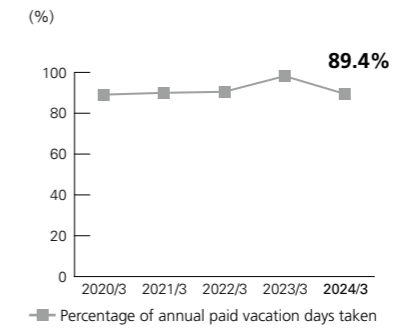
## Operating and Investing Cash Flows / Free Cash Flows\*3



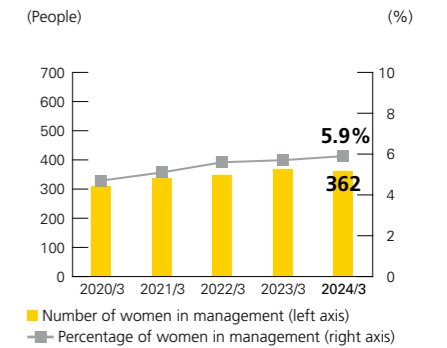
## Employee Awareness Surveys\*7



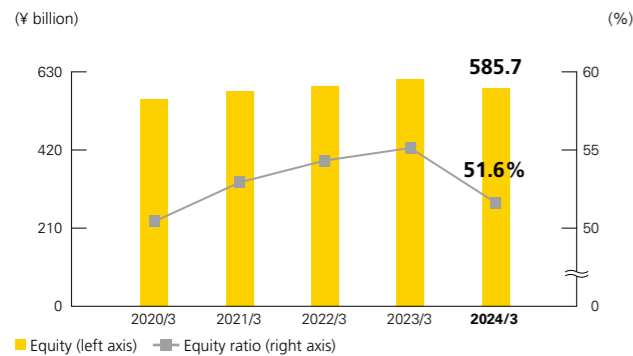
## Percentage of Annual Paid Vacation Days Taken\*8



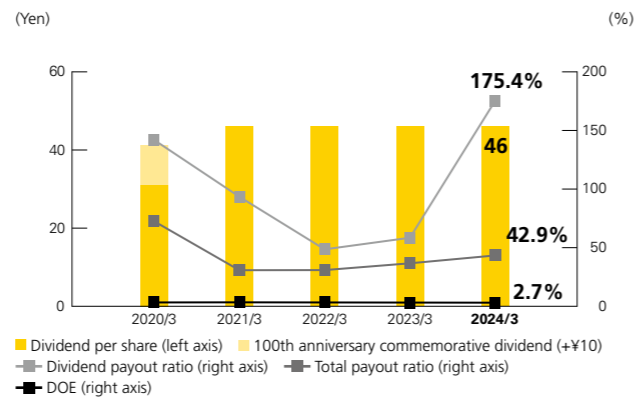
## Number of Women in Management / Percentage of Women in Management\*4



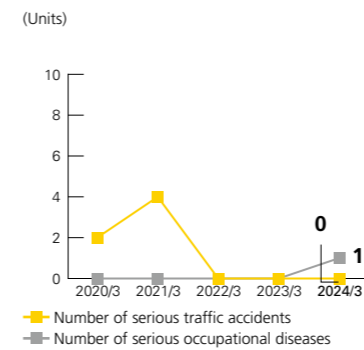
## Equity / Equity Ratio



## Shareholder Returns



## Number of Serious Traffic Accidents\*9 / Number of Serious Occupational Diseases\*10

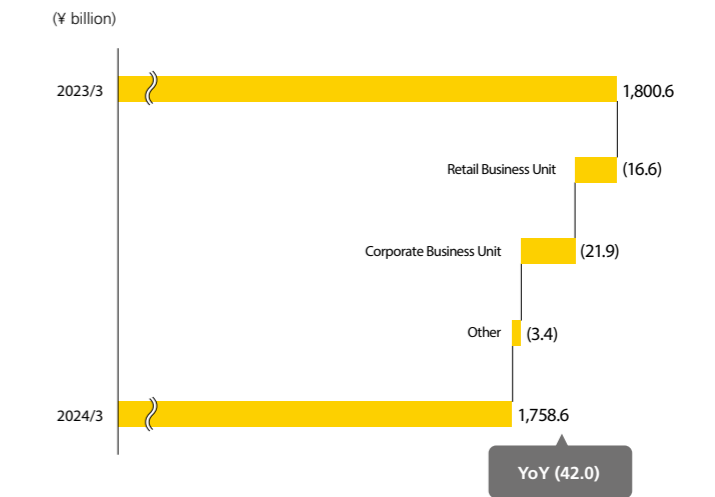


\*1 ROE (Return on Equity) = Profit attributable to owners of parent ÷ Average equity during the period  
 \*2 ROIC (Return on Invested Capital) = Net operating profit after tax (Operating income × (1-tax rate of 30.6%)) ÷ Average invested capital during the period  
 \*3 Free cash flows = Cash flows from operating activities + Cash flows from investing activities  
 \*4 Scope: Consolidated companies in Japan and Swan Co., Ltd.  
 \*5 Electricity generated via renewable energy sources (MWh) ÷ Total power generated (MWh)  
 \*6 (Consolidated operating revenues – consolidated subcontracting expenses) ÷ consolidated personnel expenses  
 \*7 Awareness surveys regarding working styles administered on an annual basis (Target: Consolidated companies in Japan and Swan Co., Ltd.)  
 \*8 Number of annual paid vacation days taken per employee in respective fiscal year ÷ Number of annual paid vacation days granted per employee in respective fiscal year × 100 (Scope: Full-time employees of consolidated companies in Japan and Swan Co., Ltd.)  
 \*9 Fatal traffic accidents (for which the employee is responsible)  
 \*10 Incidents involving a fatality

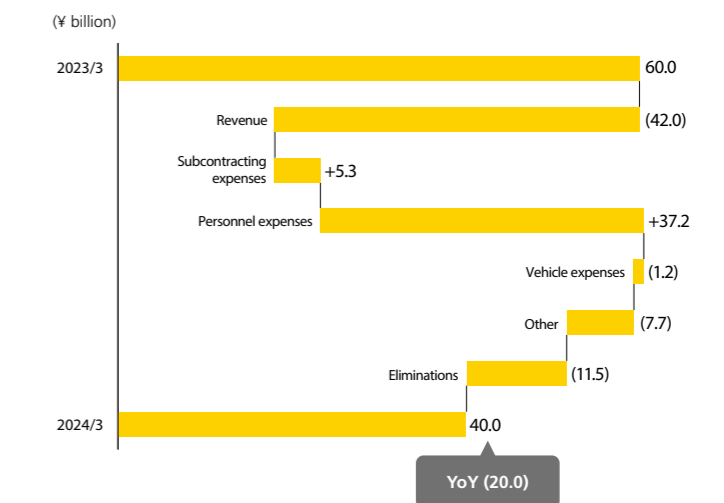
# Ten-Year Summary and Business Highlights

	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	Millions of Yen 2024/3	Thousands of U.S. Dollars 2024/3
<b>RESULTS OF OPERATIONS:</b>											
Operating revenues	1,396,708	1,416,413	1,466,852	1,538,813	1,625,315	1,630,146	1,695,867	1,793,618	1,800,668	¥1,758,626	\$11,614,995
Operating costs	1,290,714	1,306,200	1,385,492	1,452,485	1,513,988	1,526,102	1,538,524	1,654,085	1,687,241	1,664,317	10,992,124
Selling, general and administrative expenses	37,046	41,672	46,474	50,642	52,981	59,342	65,220	62,333	53,341	54,249	358,294
Operating profit	68,947	68,540	34,885	35,685	58,345	44,701	92,121	77,199	60,085	40,060	264,577
Profit before income taxes	69,157	68,078	33,037	33,123	52,258	44,581	91,759	81,040	56,815	51,704	341,484
Income taxes	31,554	28,414	14,672	14,435	26,308	21,678	34,825	23,968	11,393	13,864	91,566
Profit attributable to owners of parent	37,533	39,424	18,053	18,231	25,682	22,324	56,700	55,956	45,898	37,627	248,508
<b>PER SHARE OF COMMON STOCK:</b>											
Basic earnings	90.41	96.45	45.37	46.24	65.14	56.78	151.55	151.03	126.64	¥ 107.23	\$ 0.71
Diluted earnings	88.26	95.64	—	—	—	—	—	—	—	—	—
Cash dividends	25.00	28.00	27.00	27.00	28.00	41.00	46.00	46.00	46.00	46.00	0.30
Net assets per share	1,368.66	1,349.56	1,367.51	1,395.74	1,435.15	1,441.20	1,553.45	1,611.34	1,684.87	1,708.00	11.28
Stock price (closing), end of year	2,772	2,247	2,332.5	2,668.5	2,859	1,697	3,035	2,293	2,269	2,158	—
<b>FINANCIAL POSITION:</b>											
Working capital	209,171	235,884	214,661	164,599	139,834	134,072	139,010	128,037	139,888	¥ 150,449	\$ 993,651
Equity	565,521	537,821	539,179	550,307	565,841	555,173	576,367	590,542	610,380	585,756	3,868,673
Total assets	1,082,531	1,089,436	1,114,672	1,114,870	1,123,659	1,100,739	1,089,991	1,086,854	1,107,587	1,135,895	7,502,115
Capital expenditures	52,022	53,945	48,993	54,482	79,838	55,033	55,431	78,572	55,691	62,359	411,857
Depreciation and amortization	46,058	46,739	46,114	46,423	51,346	55,083	48,861	35,524	41,557	44,295	292,549
Net cash provided by operating activities	92,620	49,715	73,324	51,728	118,093	74,433	123,921	52,016	89,953	64,333	424,894
<b>KEY RATIOS:</b>											
Operating profit margin (%)	4.9	4.8	2.4	2.3	3.6	2.7	5.4	4.3	3.3	2.3	
Net margin (%)	2.7	2.8	1.2	1.2	1.6	1.4	3.3	3.1	2.5	2.1	
Return on assets (ROA) (%)	3.5	3.6	1.6	1.6	2.3	2.0	5.2	5.1	4.2	3.4	
Return on equity (ROE) (%)	6.7	7.1	3.4	3.3	4.6	4.0	10.0	9.6	7.6	6.3	
Return on invested capital (ROIC) (%)	7.0	6.7	3.4	3.5	5.9	4.6	9.7	8.4	6.4	4.2	
Current ratio (%)	158.6	167.8	157.7	141.7	134.1	132.8	135.7	136.3	140.6	143.5	
Shareholders' equity ratio (%)	52.2	49.4	48.4	49.4	50.4	50.4	52.9	54.3	55.1	51.6	
Asset turnover (Times)	1.3	1.3	1.3	1.4	1.5	1.5	1.5	1.6	1.6	1.6	
Interest coverage ratio (Times)	174.9	126.6	83.1	135.0	215.5	108.4	125.8	100.3	68.5	29.8	
Price earnings ratio (PER) (Times)	30.7	23.3	51.4	57.7	43.9	29.9	20.0	15.2	17.9	20.1	
Price book-value ratio (PBR) (Times)	2.0	1.7	1.7	1.9	2.0	1.2	2.0	1.4	1.3	1.3	
<b>NON-FINANCIAL DATA:</b>											
Number of employees	197,056	196,582	201,784	213,096	225,125	224,945	223,191	216,873	210,197	177,430	
Full-time	88,247	89,112	90,737	93,534	97,587	98,744	96,829	94,473	92,727	88,917	
Part-time	108,809	107,470	111,047	119,562	127,538	126,201	126,362	122,400	117,470	88,513	
Parcel delivery											
Volume (Millions of parcels)	1,622	1,698	1,800	1,758	1,668	1,627	1,803	1,890	1,926	1,886	
Unit price (Yen)	595	586	574	615	702	726	704	700	703	721	
Nekopos and Kuroneko Yu-Packet											
Volume (Millions of parcels)	—	32	67	78	135	172	293	384	413	409	
Unit price (Yen)	—	171	171	181	191	201	195	190	189	190	
Kuroneko DM-Bin and Kuroneko Yu-Mail											
Volume (Millions of units)	1,901	1,536	1,542	1,464	1,211	987	826	824	800	626	
Unit price (Yen)	61	57	55	56	60	65	67	67	67	68	

## Analysis of Operating Revenues



## Analysis of Operating Profit



## YoY Growth Rates of Parcel Delivery Amount and Unit Price



Note: Foreign currency translation: U.S. dollar amounts have been translated, for convenience only, at the rate of ¥151.41 to U.S.\$1.  
 Parcel delivery includes TA-Q-BIN, TA-Q-BIN Compact, and EAZY.  
 Nekopos is being replaced in stages starting from October 2023 by Kuroneko Yu-Packet services utilizing the Yu-Packet service handled by Japan Post.  
 Kuroneko DM-Bin services ended on January 31, 2024, and were replaced with Kuroneko Yu-Mail services utilizing the Yu-Mail service handled by Japan Post.

# Consolidated Balance Sheet

March 31, 2024

ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2024	2023	2024
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents (Notes 2.e and 15)	¥ 195,061	¥ 185,374	\$ 1,288,297
Notes and accounts receivable, and contract assets (Notes 15 and 16):			
Trade	212,095	216,251	1,400,798
Installment (Note 5)	52,787	50,509	348,637
Allowance for doubtful accounts	(1,600)	(1,474)	(10,567)
Inventories (Note 6)	2,033	2,580	13,429
Prepaid expenses and other current assets	35,978	31,407	237,617
Total current assets	496,354	484,647	3,278,211
<b>PROPERTY, PLANT AND EQUIPMENT—At cost:</b>			
Land	175,187	179,811	1,157,038
Buildings and structures	402,347	381,219	2,657,332
Vehicles	192,890	196,141	1,273,957
Machinery and equipment	133,808	133,693	883,747
Leased assets (Note 14)	51,086	47,257	337,400
Construction in progress	17,148	12,379	113,253
Others	6,189	5,124	40,879
Total	978,655	955,624	6,463,606
Accumulated depreciation	(523,901)	(512,607)	(3,460,146)
Net property, plant and equipment	454,754	443,017	3,003,460
<b>INVESTMENTS AND OTHER ASSETS:</b>			
Investment securities (Notes 7 and 15)	40,281	32,236	266,039
Investments in and advances to unconsolidated subsidiaries and affiliates, net of valuation allowance of ¥675 million (\$4,459 thousand) in 2024 and ¥482 million in 2023 (Note 15)	12,624	13,173	83,379
Long-term loans	2,394	2,126	15,812
Software	36,653	38,150	242,080
Lease deposits	23,256	22,318	153,595
Deferred tax assets (Note 13)	63,278	64,292	417,922
Other assets (Notes 2.k and 10)	6,301	7,628	41,617
Total investments and other assets	184,787	179,923	1,220,444
<b>TOTAL</b>	<b>¥1,135,895</b>	<b>¥1,107,587</b>	<b>\$ 7,502,115</b>

See notes to consolidated financial statements.

LIABILITIES AND EQUITY	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2024	2023	2024
<b>CURRENT LIABILITIES:</b>			
Short-term bank loans (Notes 9 and 15)	¥ 10,000	¥ 10,000	\$ 66,046
Current portion of long-term debt (Notes 9 and 15)	6,051	5,415	39,961
Notes and accounts payable:			
Trade	164,073	160,766	1,083,634
Other	20,141	10,463	133,026
Income taxes payable	8,369	16,912	55,276
Accrued expenses	79,779	80,849	526,908
Deferred profit on installment sales (Notes 5 and 15)	5,164	4,798	34,102
Other current liabilities (Notes 11 and 15)	52,328	55,556	345,607
Total current liabilities	345,905	344,759	2,284,560
<b>LONG-TERM LIABILITIES:</b>			
Long-term debt (Notes 9 and 15)	76,478	32,859	505,105
Liability for employees' retirement benefits (Notes 2.k and 10)	103,077	98,295	680,783
Deferred tax liabilities (Note 13)	536	482	3,538
Other long-term liabilities (Note 11)	17,918	14,762	118,342
Total long-term liabilities	198,009	146,398	1,307,768
<b>COMMITMENTS LIABILITIES (Note 14)</b>			
<b>EQUITY (Notes 12 and 21):</b>			
Common stock—authorized, 1,787,541,000 shares in 2024 and 2023; issued, 360,496,492 shares in 2024 and 379,824,892 shares in 2023	127,235	127,235	840,333
Capital surplus	36,839	36,839	243,307
Retained earnings	448,110	473,892	2,959,580
Treasury stock—at cost, 17,548,985 shares in 2024 and 17,552,067 shares in 2023	(42,850)	(39,836)	(283,010)
Accumulated other comprehensive income:			
Unrealized gain on available-for-sale securities	14,354	9,280	94,804
Foreign currency translation adjustments	2,908	1,782	19,205
Remeasurements of defined employees' retirement benefit plans (Notes 2.k and 10)	(840)	1,189	(5,546)
Total	585,756	610,381	3,868,673
Non-controlling interests	6,225	6,049	41,114
Total equity	591,981	616,430	3,909,787
<b>TOTAL</b>	<b>¥1,135,895</b>	<b>¥1,107,587</b>	<b>\$7,502,115</b>

## Consolidated Statement of Income

Year Ended March 31, 2024

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2024	2023	2024
<b>OPERATING REVENUES</b> (Note 16)	<b>¥1,758,626</b>	¥1,800,668	<b>\$11,614,995</b>
<b>OPERATING COSTS AND EXPENSES:</b>			
Operating costs	<b>1,664,317</b>	1,687,242	<b>10,992,124</b>
Selling, general and administrative expenses	<b>54,249</b>	53,341	<b>358,294</b>
Total operating costs and expenses	<b>1,718,566</b>	1,740,583	<b>11,350,418</b>
Operating profit	<b>40,060</b>	60,085	<b>264,577</b>
<b>OTHER INCOME (EXPENSES):</b>			
Interest and dividend income	<b>1,771</b>	1,915	<b>11,699</b>
Interest expense	<b>(1,405)</b>	(905)	<b>(9,279)</b>
Gain (loss) on sales and disposal of property, plant and equipment—net	<b>11,838</b>	(404)	<b>78,186</b>
Loss on impairment of long-lived assets (Note 8)	<b>(1,423)</b>	(1,995)	<b>(9,400)</b>
Gain on sales of investment securities—net (Note 7)	<b>2,484</b>	1,966	<b>16,404</b>
Gain on sales of shares of subsidiaries and affiliates—net	<b>1,377</b>		<b>9,097</b>
Loss on valuation of investment securities (Note 7)	<b>(96)</b>	(2)	<b>(630)</b>
Loss on investments in investment partnerships	<b>(637)</b>	(257)	<b>(4,207)</b>
Share of loss of entities accounted for using equity method	<b>(837)</b>	(4,159)	<b>(5,529)</b>
Provision of allowance for doubtful accounts in unconsolidated subsidiaries and affiliates	<b>(188)</b>	(27)	<b>(1,242)</b>
Green Innovation Fund Project subsidies	<b>480</b>		<b>3,169</b>
Payments for retirement and other (Note 10)	<b>(2,728)</b>		<b>(18,017)</b>
Dismantlement expenses		(754)	
Other—net	<b>1,008</b>	1,353	<b>6,656</b>
Other income (expenses)—net	<b>11,644</b>	(3,269)	<b>76,907</b>
<b>PROFIT BEFORE INCOME TAXES</b>	<b>51,704</b>	56,816	<b>341,484</b>
<b>INCOME TAXES</b> (Note 13):			
Current	<b>13,926</b>	23,018	<b>91,975</b>
Deferred	<b>(62)</b>	(11,624)	<b>(409)</b>
Total income taxes	<b>13,864</b>	11,394	<b>91,566</b>
<b>PROFIT</b>	<b>37,840</b>	45,422	<b>249,918</b>
<b>PROFIT (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>213</b>	(476)	<b>1,410</b>
<b>PROFIT ATTRIBUTABLE TO OWNERS OF PARENT</b>	<b>¥ 37,627</b>	¥ 45,898	<b>\$ 248,508</b>

	Yen		U.S. Dollars (Note 1)
	2024	2023	2024
<b>PER SHARE OF COMMON STOCK</b> (Notes 2.q and 18):			
Basic earnings	<b>¥107.23</b>	¥126.64	<b>\$0.71</b>
Cash dividends applicable to the year	<b>46.00</b>	46.00	<b>0.30</b>

See notes to consolidated financial statements.

## Consolidated Statement of Comprehensive Income

Year Ended March 31, 2024

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2024	2023	2024
<b>PROFIT</b>	<b>¥37,840</b>	¥45,422	<b>\$249,918</b>
<b>OTHER COMPREHENSIVE INCOME</b> (Note 17):			
Unrealized gain (loss) on available-for-sale securities	<b>5,064</b>	(2,223)	<b>33,445</b>
Foreign currency translation adjustments	<b>1,119</b>	2,292	<b>7,390</b>
Remeasurements of defined employees' retirement benefit plans	<b>(1,971)</b>	677	<b>(13,019)</b>
Share of other comprehensive income of entities accounted for using equity method	<b>(48)</b>	(54)	<b>(318)</b>
Total other comprehensive income	<b>4,164</b>	692	<b>27,498</b>
<b>COMPREHENSIVE INCOME</b>	<b>¥42,004</b>	¥46,114	<b>\$277,416</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>			
Owners of parent	<b>¥41,799</b>	¥46,597	<b>\$276,061</b>
Non-controlling interests	<b>205</b>	(483)	<b>1,355</b>

See notes to consolidated financial statements.

## Consolidated Statement of Changes in Equity

Year Ended March 31, 2024

	Thousands					Millions of Yen					
	Outstanding Number of Shares of Common Stock	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income			Total	Non-controlling Interests	Total Equity
						Unrealized Gain on Available-for-Sale Securities	Foreign Currency Translation Adjustments	Remeasurements of Defined Employees' Retirement Benefit Plans			
<b>BALANCE, APRIL 1, 2022</b>	366,491	¥127,235	¥36,813	¥464,495	¥(49,552)	¥11,499	¥ (513)	¥ 566	¥590,543	¥ 7,691	¥598,234
Profit attributable to owners of parent				45,898					45,898		45,898
Cash dividends, ¥46 per share				(16,784)					(16,784)		(16,784)
Purchase of treasury stock	(4,218)				(10,001)				(10,001)		(10,001)
Disposal of treasury stock											
Retirement of treasury stock				(19,717)	19,717						
Change in equity related to transaction with non-controlling shareholders			26						26		26
Net change in the year						(2,219)	2,295	623	699	(1,642)	(943)
<b>BALANCE, MARCH 31, 2023</b>	362,273	127,235	36,839	473,892	(39,836)	9,280	1,782	1,189	610,381	6,049	616,430
Profit attributable to owners of parent				37,627					37,627		37,627
Cash dividends, ¥46 per share				(16,433)					(16,433)		(16,433)
Purchase of treasury stock	(19,329)				(50,001)				(50,001)		(50,001)
Disposal of treasury stock	4				11				11		11
Retirement of treasury stock				(46,976)	46,976						
Net change in the year						5,074	1,126	(2,029)	4,171	176	4,347
<b>BALANCE, MARCH 31, 2024</b>	<b>342,948</b>	<b>¥127,235</b>	<b>¥36,839</b>	<b>¥448,110</b>	<b>¥(42,850)</b>	<b>¥14,354</b>	<b>¥2,908</b>	<b>¥ (840)</b>	<b>¥585,756</b>	<b>¥ 6,225</b>	<b>¥591,981</b>

	Thousands of U.S. Dollars (Note 1)										
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income			Total	Non-controlling Interests	Total Equity	
					Unrealized Gain on Available-for-Sale Securities	Foreign Currency Translation Adjustments	Remeasurements of Defined Employees' Retirement Benefit Plans				
<b>BALANCE, MARCH 31, 2023</b>	\$840,333	\$243,307	\$3,129,859	\$(263,096)	\$61,292	\$11,767	\$ 7,850	\$4,031,312	\$39,955	\$4,071,267	
Profit attributable to owners of parent			248,508					248,508		248,508	
Cash dividends, \$0.30 per share			(108,531)					(108,531)		(108,531)	
Purchase of treasury stock				(330,238)				(330,238)		(330,238)	
Disposal of treasury stock				68				68		68	
Retirement of treasury stock			(310,256)	310,256							
Net change in the year					33,512	7,438	(13,396)	27,554	1,159	28,713	
<b>BALANCE, MARCH 31, 2024</b>	<b>\$840,333</b>	<b>\$243,307</b>	<b>\$2,959,580</b>	<b>\$(283,010)</b>	<b>\$94,804</b>	<b>\$19,205</b>	<b>\$ (5,546)</b>	<b>\$3,868,673</b>	<b>\$41,114</b>	<b>\$3,909,787</b>	

See notes to consolidated financial statements.

## Consolidated Statement of Cash Flows

Year Ended March 31, 2024

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2024	2023	2024
<b>OPERATING ACTIVITIES:</b>			
Profit before income taxes	¥ 51,704	¥ 56,816	\$ 341,484
Adjustments for:			
Income taxes—paid	(21,324)	(21,160)	(140,837)
Depreciation and amortization	44,431	41,626	293,448
(Gain) loss on sales and disposal of property, plant and equipment—net	(11,838)	404	(78,186)
Loss on impairment of long-lived assets	1,423	1,995	9,400
Gain on sales of investment securities—net	(2,484)	(1,966)	(16,404)
Gain on sales of shares of subsidiaries and affiliates—net	(1,377)		(9,097)
Loss on valuation of investment securities	96	2	630
Share of loss of entities accounted for using equity method	837	4,159	5,529
Changes in assets and liabilities, net of effects from previously consolidated subsidiaries:			
Decrease in notes and accounts receivable	1,288	1,234	8,510
Decrease (increase) in inventories	542	(357)	3,580
Increase (decrease) in notes and accounts payable	1,001	(5,259)	6,612
Increase in liability for employees' retirement benefits	2,750	4,634	18,165
Other—net	(2,716)	7,826	(17,940)
Total adjustments	12,629	33,138	83,410
Net cash provided by operating activities	64,333	89,954	424,894
<b>INVESTING ACTIVITIES:</b>			
Proceeds from sale of property, plant and equipment	17,555	1,391	115,943
Purchases of property, plant and equipment	(31,957)	(35,435)	(211,060)
Proceeds from sales of investment securities	3,238	2,787	21,389
Purchases of investment securities	(2,369)	(1,752)	(15,648)
Proceeds from investments in and advances to unconsolidated subsidiaries and affiliates	490	3,068	3,234
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation (Note 20)	1,265		8,356
Collection of loans	1,611	1,210	10,639
Payment of loans	(1,810)	(1,375)	(11,954)
Other	(10,459)	(19,314)	(69,075)
Net cash used in investing activities	(22,436)	(49,420)	(148,176)
<b>FINANCING ACTIVITIES:</b>			
Repayments of short-term debt—net	(5,167)	(10,690)	(34,126)
Proceeds from long-term debt	40,882		270,011
Dividends paid	(16,466)	(17,151)	(108,753)
Purchase of treasury stock—net	(50,032)	(10,025)	(330,440)
Proceeds from sales of shares of subsidiaries not resulting in change in scope of consolidation		19	
Purchase of shares of subsidiaries not resulting in change in scope of consolidation		(778)	
Other	5	7	33
Net cash used in financing activities	(30,778)	(38,618)	(203,275)
<b>FOREIGN CURRENCY TRANSLATION ADJUSTMENTS ON CASH AND CASH EQUIVALENTS</b>	<b>357</b>	<b>706</b>	<b>2,357</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>11,476</b>	<b>2,622</b>	<b>75,800</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>183,226</b>	<b>180,604</b>	<b>1,210,128</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR (Note 2.e)</b>	<b>¥194,702</b>	<b>¥183,226</b>	<b>\$1,285,928</b>
<b>NON-CASH INVESTING AND FINANCING ACTIVITIES:</b>			
Newly recorded assets related to lease transactions	¥ 8,702	¥ 11,386	\$ 57,472
Newly recorded liabilities related to lease transactions	9,589	11,797	63,332

See notes to consolidated financial statements.

# Notes to Consolidated Financial Statements

Year Ended March 31, 2024

## 1. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements have been prepared in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Act and its related accounting regulations, and in accordance with accounting principles generally accepted in Japan (“Japanese GAAP”), which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards.

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. In addition, certain reclassifications and rearrangements have been made in the 2023 consolidated financial statements to conform them to the classifications and presentations used in 2024.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which Yamato Holdings Co., Ltd. (the “Company”) is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥151.41 to \$1, the approximate rate of exchange at March 31, 2024. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**a. Consolidation**—The consolidated financial statements as of March 31, 2024, include the accounts of the Company and its 27 (29 in 2023) significant subsidiaries (together, the “Group”).

Effective from the fiscal year ended March 31, 2024, Yamato Staff Supply Co., Ltd. and Express Network., Ltd. have also been excluded from the scope of consolidation due to the conclusion of liquidation and partial transfer of its shares, respectively.

Under the control and influence concepts, those companies in which the Company, directly or indirectly, is able to exercise control over operations are fully consolidated, and those companies over which the Group has the ability to exercise significant influence are accounted for by the equity method.

The unconsolidated subsidiaries, whose combined assets, net sales, profit and retained earnings in the aggregate are not significant to the consolidated financial statements, have not been consolidated with the Company.

There were 30 (24 in 2023) affiliates accounted for by the equity method.

Effective from the fiscal year ended March 31, 2024, Yamato Staff Supply Co., Ltd. has been excluded from the scope of consolidation due to partial transfer of its shares and has been included in the scope of the equity method. In addition, ALP Capital Sdn Bhd. and four other companies have been included in the scope of equity method due to GDEX BHD., an affiliate accounted for using equity method, newly acquiring their shares.

Investments in the unconsolidated subsidiaries and several affiliates not accounted for by equity method are stated at cost, less a valuation allowance representing possible losses on the investments that are deemed to be other than temporary. If the equity method of accounting had been applied to the investments in such companies, the effect on the accompanying consolidated financial statements would not be material.

All significant intercompany balances and transactions have been eliminated in consolidation. All material unrealized profit included in assets resulting from transactions within the Group is also eliminated.

### **b. Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements**—

Under Accounting Standards Board of Japan (“ASBJ”) Practical Issues Task Force (“PITF”) No. 18, “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements,” the accounting policies and procedures applied to a parent company and its subsidiaries for similar transactions and events under similar circumstances should in principle be unified for the preparation of the consolidated financial statements. However, financial statements prepared by foreign subsidiaries in accordance with either International Financial Reporting Standards or generally accepted accounting principles in the United States of America tentatively may be used for the consolidation process, except for the following items that should be adjusted in the consolidation process so that profit is accounted for in accordance with Japanese GAAP, unless they are not material: (a) amortization of goodwill; (b) scheduled amortization of actuarial gain or loss of pensions that has been recorded in equity through other comprehensive income; (c) expensing capitalized development costs of R&D; (d) cancellation of the fair value model accounting for property, plant and equipment and investment properties and incorporation of the cost model accounting; and (e) recording a gain or loss through profit or loss on the sale of an investment

in an equity instrument for the difference between the acquisition cost and selling price, and recording impairment loss through profit or loss for other-than-temporary declines in the fair value of an investment in an equity instrument, where a foreign subsidiary elects to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument.

### **c. Unification of Accounting Policies Applied to Foreign Affiliated Companies for the Equity Method**—ASBJ

Statement No. 16, “Accounting Standard for Equity Method of Accounting for Investments,” requires adjustments to be made to conform the affiliate’s accounting policies for similar transactions and events under similar circumstances to those of the parent company when the affiliate’s financial statements are used in applying the equity method, unless it is impracticable to determine such adjustments. In addition, financial statements prepared by foreign affiliated companies in accordance with either International Financial Reporting Standards or generally accepted accounting principles in the United States of America tentatively may be used in applying the equity method if the following items are adjusted so that profit is accounted for in accordance with Japanese GAAP, unless they are not material: (a) amortization of goodwill; (b) scheduled amortization of actuarial gain or loss of pensions that has been recorded in equity through other comprehensive income; (c) expensing capitalized development costs of R&D; (d) cancellation of the fair value model accounting for property, plant and equipment and investment properties and incorporation of the cost model accounting; and (e) recording a gain or loss through profit or loss on the sale of an investment in an equity instrument for the difference between the acquisition cost and selling price, and recording impairment loss through profit or loss for other-than-temporary declines in the fair value of an investment in an equity instrument, where a foreign affiliate elects to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument.

**d. Revenue Recognition**—Principal performance obligations in the principal businesses relating to revenues recognized from contracts with customers in the Group and the normal timing of satisfaction of performance obligation (the normal timing of recognizing revenues) are as follows:

#### **(1) Retail Business Unit**

Retail Business Unit mainly provides small-parcel delivery services such as TA-Q-BIN. In this service, the Group provides a service to collect and deliver cargoes at the customer’s request based on a contract with the customer, and revenue from this service is recognized in accordance with satisfaction of performance obligations measured by the progress of delivery, because other companies are not required to perform the transportation process that has already been performed, even if delivery to the designated delivery destination cannot be completed.

#### **(2) Corporate Business Unit**

In addition to the same transportation services as Retail Business Unit, Corporate Business Unit provides logistics support services, such as cargo storage and logistics services for inbound and outbound shipments, in order to provide value to the entire supply chain of its customers. The Group provides logistics support services, which include the collection, storage, packing, and delivery of cargo based on contracts with customers, and recognizes each contractually agreed-upon process as a performance obligation, and recognizes revenue for each process under contract in accordance with satisfaction of performance obligations measured by the progress of the work, as the customer receives the economic benefit of the work as it progresses.

**e. Cash Equivalents**—Cash equivalents in the consolidated statement of cash flows are short-term investments that are readily convertible into cash and that are exposed to insignificant risk of changes in value. Cash equivalents in the consolidated statement of cash flows include time deposits, certificates of deposit, and mutual funds investing in bonds that represent short-term investments, all of which mature or become due within three months of the date of acquisition.

The difference between cash and cash equivalents in the accompanying consolidated balance sheet and cash and cash equivalents in the accompanying consolidated statement of cash flows was as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
Cash and cash equivalents presented in the consolidated balance sheet	¥195,061	¥185,374	\$1,288,297
Time deposits due beyond three months	(359)	(2,148)	(2,369)
Cash and cash equivalents presented in the consolidated statement of cash flows	¥194,702	¥183,226	\$1,285,928

## Notes to Consolidated Financial Statements

**f. Inventories**—Inventories are stated at the lower of cost determined by the first-in, first-out method or net selling value.

**g. Investment Securities**—Investment securities are classified and accounted for, depending on management's intent, as follows: (1) trading securities, which are held for the purpose of earning capital gains in near term, are reported at fair value, and the related unrealized gains and losses are included in earnings; (2) held-to-maturity debt securities, for which there is a positive intent and ability to hold to maturity, are reported at amortized cost; and (3) available-for-sale securities, which are not classified as either of the aforementioned securities, are reported at fair value, with unrealized gains and losses, net of applicable taxes, reported in a separate component of equity. The Group had no trading securities at March 31, 2024 and 2023.

Equity securities with no market price and investments in capital are stated at cost determined by the moving-average method.

Investments in the limited partnership for investment partnerships and similar partnerships, which are deemed to be securities pursuant to Article 2, Paragraph 2 of the Financial Instruments and Exchange Act are stated at net amount of equity interest in the partnership based on the most recent financial statements available according to the reporting date stipulated in the partnership agreement.

For other-than-temporary declines in fair value, investment securities are reduced to net realizable value by a charge to income.

**h. Property, Plant and Equipment**—Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment excluding leased assets is computed by the straight-line method. Depreciation of leased assets is computed by the straight-line method over the lease period with no residual value carried.

The range of useful lives is principally as follows:

Buildings and structures	7–60 years
Vehicles	2–7 years
Machinery and equipment	2–20 years

Maintenance and repairs, including minor renewals and improvements, are charged to income as incurred.

**i. Long-Lived Assets**—The Group reviews its long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset or asset group may not be recoverable. An impairment loss is recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted future cash flows expected to result from the continued use and eventual disposition of the asset or asset group. The impairment loss would be measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.

**j. Other Assets**—Amortization of intangible assets is computed by the straight-line method.

Depreciation of leased assets is computed by the straight-line method over the lease period with no residual value carried.

**k. Retirement and Pension Plans**—The Company and consolidated subsidiaries mainly have contributory trusted pension plans and unfunded retirement benefit plans. In addition, defined contribution retirement plans were introduced along with these defined benefit retirement plans.

In calculating the retirement benefit obligations, the straight-line basis is used in determining the amount of the expected retirement benefit obligations attributed to service performed up to the end of the current fiscal year.

Past service costs are recognized in profit or loss in full in the fiscal year in which it arises. Actuarial gains and losses are amortized on a straight-line basis over a period within the average remaining service period of the eligible employees (mainly five years) on and after the fiscal year following the fiscal year in which it arises.

Actuarial gains and losses are recognized within equity on the consolidated balance sheet after adjusting for tax effects, and funded status is recognized as a liability or asset.

**l. Asset Retirement Obligations**—An asset retirement obligation is recorded for a legal obligation imposed either by law or contract that results from the acquisition, construction, development, and normal operation of a tangible fixed asset and is associated with the retirement of such tangible fixed asset.

The asset retirement obligation is recognized as the sum of the discounted cash flows required for future asset retirement and is recorded in the period in which the obligation is incurred if a reasonable estimate can be made. If a reasonable estimate of the asset retirement obligation cannot be made in the period the asset retirement obligation is incurred, the liability should be recognized when a reasonable estimate of the asset retirement obligation can be made. Upon initial recognition of a liability for an asset retirement obligation, an asset retirement cost is capitalized by increasing the carrying amount of the related fixed asset by the amount of the liability. The asset retirement cost is subsequently allocated to expense through depreciation over the remaining useful life of the asset. Over time, the liability is accreted to its present value each period. Any subsequent revisions to the timing or the amount of the original estimate of undiscounted cash flows are reflected as reconciliation to the carrying amount of the liability and the capitalized amount of the related asset retirement cost.

**m. Leases**—For a lessee, all finance lease transactions are capitalized to recognize lease assets and lease obligations in the balance sheet.

For a lessor, all finance leases that deem to transfer ownership of the leased property to the lessee are recognized as lease receivables, and all finance leases that deem not to transfer ownership of the leased property to the lessee are recognized as investments in leases.

**n. Income Taxes**—The provision for income taxes is computed based on the pretax income included in the consolidated statement of income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred taxes are measured by applying currently enacted income tax rates to the temporary differences.

The Company and certain domestic consolidated subsidiaries have applied the Japanese Group Relief System. In addition, the Company has adopted the ASBJ PITF No. 42, "Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System" with respect to the accounting treatment and disclosure related to tax effect accounting for national and local corporate income taxes.

**o. Foreign Currency Transactions**—All short and long-term monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rates at the balance sheet date.

**p. Foreign Currency Financial Statements**—The balance sheet accounts of the consolidated foreign subsidiaries are translated into Japanese yen at the current exchange rate as of the balance sheet date except for equity, which is translated at the historical rate. Differences arising from such translation are shown as "Foreign currency translation adjustments" under accumulated other comprehensive income in a separate component of equity.

Revenue and expense accounts of the consolidated foreign subsidiaries are translated into Japanese yen at the current exchange rates as of the balance sheet date.

**q. Per Share Information**—Basic earnings per share is computed by dividing profit attributable to common shareholders by the weighted-average number of common shares outstanding for the period, retroactively adjusted for stock splits.

Diluted earnings per share reflects the potential dilution that could occur if securities were exercised or converted into common stock. Diluted earnings per share of common stock assumes full conversion of the outstanding convertible notes and bonds at the beginning of the year (or at the time of issuance) with an applicable adjustment for related interest expense, net of tax, and full exercise of outstanding warrants.

For the years ended March 31, 2024 and 2023, diluted earnings per share is not disclosed because the Company had no dilutive securities.

Cash dividends per share presented in the accompanying consolidated statement of income are dividends applicable to the respective fiscal years, including dividends to be paid after the end of the year.

## Notes to Consolidated Financial Statements

**r. Accounting Changes and Error Corrections**—Under ASBJ Statement No. 24, “Accounting Standard for Accounting Policy Disclosures, Accounting Changes and Error Corrections,” and ASBJ Guidance No. 24, “Guidance on Accounting Standard for Accounting Policy Disclosures, Accounting Changes and Error Corrections,” accounting treatments are required as follows:

(1) Changes in Accounting Policies—When a new accounting policy is applied following revision of an accounting standard, the new policy is applied retrospectively unless the revised accounting standard includes specific transitional provisions, in which case the entity shall comply with the specific transitional provisions. (2) Changes in Presentation—When the presentation of financial statements is changed, prior-period financial statements are reclassified in accordance with the new presentation. (3) Changes in Accounting Estimates—A change in an accounting estimate is accounted for in the period of the change if the change affects that period only, and is accounted for prospectively if the change affects both the period of the change and future periods. (4) Corrections of Prior-Period Errors—When an error in prior-period financial statements is discovered, those statements are restated.

**s. Performance-Based Share Remuneration Plan “Board Benefit Trust (BBT)”**—The Company has introduced a performance-based share remuneration plan “Board Benefit Trust (BBT)” for the directors (except for outside directors) and executive officers who do not concurrently serve as directors of the Company (“Officers”). This plan purports to further enhance the connection between Officers’ remuneration and performance and share value of the Company, and raise their motivation to make contributions to increase the Company’s long-term performance and corporate value by sharing not only the benefits of a rise in share prices but also the risk of a decline in share prices with shareholders.

The Plan is a performance-based share remuneration plan in which the trust acquires the Company’s shares using money contributed by the Company as the source of funds, and Officers are provided with the Company’s shares and cash equivalent to the market value of the Company’s shares (“Shares of the Company”) through the trust in accordance with “Regulation for Benefit of Shares to Officers” established by the Company. As a general rule, Officers shall be entitled to receive Shares of the Company at the time of retirement.

The Company applies the same accounting method as stipulated in the ASBJ PITF No.30, “Practical Solution on Transactions of Delivering the Company’s Own Stock to Employee etc. through Trusts.”

The book value (excluding incidental costs) of the Company’s shares held by the trust bank is accounted for as treasury stock in the equity section of the Company’s consolidated balance sheet. The book value and number of treasury stock held by the trust bank at March 31, 2024 and 2023, were ¥1,366 million (\$9,025 thousand), 480,200 shares, and ¥1,376 million and 483,700 shares, respectively.

### 3. SIGNIFICANT ACCOUNTING ESTIMATE

#### Impairment of Long-Lived Assets

Amount recorded in the consolidated financial statements for the current fiscal year based on accounting estimates that may have a material impact on the consolidated financial statements for the following fiscal year are as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
Property, plant and equipment	¥454,754	¥443,017	\$3,003,460
Intangible assets	41,216	43,759	272,211

In cases where there are indications that an asset may be impaired, an impairment test is performed based on the future cash flows generated by the asset. The cash-generating unit, which is used to determine whether it is necessary for an asset to recognize impairment loss, is the smallest unit in an asset group generating cash inflows generally independent of cash inflows from other assets or asset groups. The criteria of the asset groups are the management accounting classification and the unit used for investment decision making. In Yamato Transport Co., Ltd., due to a change in the division in management accounting, the company has reviewed the grouping, and grouped based on the business segment unit from the customer segment unit, and assets associated with the Head Office division were classified as common assets. The above property, plant and equipment and intangible assets, the Group identifies signs of impairment and determines whether impairment losses should be recognized for each group of such assets. However, the various figures used in these considerations may be affected by uncertain future economic conditions and the company’s business conditions, such as trends in TA-Q-BIN unit prices and TA-Q-BIN delivery volumes, resource and energy prices, and costs due to changes in the external environment such as hourly wage. In addition, these assumptions may have a material impact on the consolidated financial statements for the following fiscal year and thereafter if it becomes necessary for them to be reconsidered due to uncertain economic conditions and the operating conditions of the Group.

### 4. ADDITIONAL INFORMATION

#### Dissolution and Liquidation of Subsidiaries

At the held on the previous consolidated fiscal year, the Board of Directors of the Company approved to liquidate our consolidated subsidiaries, YAMATO ASIA PTE. LTD. and YAMATO INVESTMENT (HONG KONG) LIMITED. Currently, preparations are underway for their liquidation process.

#### Reasons for dissolution and liquidation

The Company decided to liquidate YAMATO ASIA PTE. LTD. and YAMATO INVESTMENT (HONG KONG) LIMITED. The Company judged that reorganizing the current management structure based on previous overseas governance by abolishing intermediate holding companies was necessary. The purpose of liquidation is to reconstruct an appropriate governance framework that aligns with business scale, characteristics, country and region-specific factors, and the growth stage of overseas business.

#### Name, business and ownership of subsidiaries

Name: YAMATO ASIA PTE. LTD.  
Business: Management of regional business in Southeast Asia, business development and market research  
Ownership: 100% owned by the Company

Name: YAMATO INVESTMENT (HONG KONG) LIMITED  
Business: Management of regional business in East Asia, business development and market research  
Ownership: 100% owned by the Company

#### Schedule of dissolution and liquidation

YAMATO ASIA PTE. LTD.  
Extraordinary Meeting of Shareholders (companies involved): September 2024 (planned)  
Conclusion of liquidation: September 2025 (planned)

YAMATO INVESTMENT (HONG KONG) LIMITED  
Extraordinary Meeting of Shareholders (companies involved): July 2024 (planned)  
Conclusion of liquidation: December 2024 (planned)

#### Financial situation of the subsidiaries

YAMATO ASIA PTE. LTD.  
Net assets: ¥8,112 million (\$53,578 thousand)  
Total assets: ¥8,124 million (\$53,655 thousand)  
Total liabilities: ¥12 million (\$77 thousand)

YAMATO INVESTMENT (HONG KONG) LIMITED  
Net assets: ¥10,188 million (\$67,289 thousand)  
Total assets: ¥10,193 million (\$67,318 thousand)  
Total liabilities: ¥5 million (\$29 thousand)

#### Effect on profit or loss due to the dissolution and liquidation

The effect caused by expenses arising from the dissolution and liquidation of the subsidiaries on profit or loss is immaterial.

#### Significant effect on operating activities due to the dissolution and liquidation

The effect caused by the dissolution and liquidation of the subsidiaries on operating activities is immaterial.



## Notes to Consolidated Financial Statements

### 5. INSTALLMENT RECEIVABLES

Sales recorded on the installment basis were 0.2% of operating revenues in both 2024 and 2023.

Annual maturities of installment receivables at March 31, 2024 and related amortization of deferred profit on installment sales are as follows:

Year Ending March 31	Millions of Yen		Thousands of U.S. Dollars	
	Receivables	Deferred Profit on Installment Sales	Receivables	Deferred Profit on Installment Sales
2025	¥21,411	¥1,903	\$141,411	\$12,568
2026	10,559	1,132	69,740	7,476
2027	6,690	659	44,186	4,351
2028	4,090	412	27,014	2,719
2029	2,564	273	16,934	1,804
2030 and thereafter	7,473	785	49,352	5,184
<b>Total</b>	<b>¥52,787</b>	<b>¥5,164</b>	<b>\$348,637</b>	<b>\$34,102</b>

### 6. INVENTORIES

Inventories at March 31, 2024 and 2023, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
Merchandise	¥ 97	¥ 169	\$ 642
Work in process	213	322	1,405
Raw materials and supplies	1,723	2,089	11,382
<b>Total</b>	<b>¥2,033</b>	<b>¥2,580</b>	<b>\$13,429</b>

### 7. INVESTMENT SECURITIES

Investment securities as of March 31, 2024 and 2023, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
Non-current:			
Marketable equity securities	¥24,733	¥21,001	\$163,352
Non-marketable equity securities	6,000	3,759	39,626
Other	9,548	7,476	63,061
<b>Total</b>	<b>¥40,281</b>	<b>¥32,236</b>	<b>\$266,039</b>

Information regarding each category of the securities classified as available-for-sale at March 31, 2024 and 2023, is as follows:

	Millions of Yen			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities classified as:				
Available-for-sale:				
Equity securities	¥10,066	¥15,726	¥136	¥25,656
Other	216		49	167
<b>Total</b>	<b>¥10,282</b>	<b>¥15,726</b>	<b>¥185</b>	<b>¥25,823</b>

	Millions of Yen			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities classified as:				
Available-for-sale:				
Equity securities	¥10,807	¥10,448	¥254	¥21,001
Other				
<b>Total</b>	<b>¥10,807</b>	<b>¥10,448</b>	<b>¥254</b>	<b>¥21,001</b>

	Thousands of U.S. Dollars			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities classified as:				
Available-for-sale:				
Equity securities	\$66,479	\$103,865	\$ 899	\$169,445
Other	1,430		325	1,105
<b>Total</b>	<b>\$67,909</b>	<b>\$103,865</b>	<b>\$1,224</b>	<b>\$170,550</b>

Information for available-for-sale securities, which were sold during the years ended March 31, 2024 and 2023, is as follows:

March 31, 2024	Millions of Yen		
	Proceeds	Realized Gains	Realized Losses
Available-for-sale:			
Equity securities	¥3,238	¥2,484	¥—

March 31, 2023	Millions of Yen		
	Proceeds	Realized Gains	Realized Losses
Available-for-sale:			
Equity securities	¥2,787	¥1,970	¥4

March 31, 2024	Thousands of U.S. Dollars		
	Proceeds	Realized Gains	Realized Losses
Available-for-sale:			
Equity securities	\$21,389	\$16,404	\$—

Loss on valuation of available-for-sale securities for the years ended March 31, 2024 and 2023, were ¥96 million (\$630 thousand) and ¥2 million, respectively.

### 8. LONG-LIVED ASSETS

The Group reviewed its long-lived assets for impairment as of the years ended March 31, 2024 and 2023. Upon review, due to no future use, continuous operating losses of those units or significant declines in market prices, the Group recognized an impairment loss of ¥1,423 million (\$9,400 thousand) as other expense for the asset groups of Kansai Gateway of Yamato Transport Co., Ltd. and 6 other asset groups for the year ended March 31, 2024, and ¥1,995 million as other expense for the asset groups of Credit Card Payment Business Unit of Yamato Credit Finance Co., Ltd. and 4 other asset groups for the year ended March 31, 2023. The carrying amounts of the relevant asset groups were written down to their recoverable amounts. In the case where the net selling prices were used as recoverable amounts, idle assets were evaluated at zero, and the relevant asset groups other than idle assets were evaluated mainly based on Real Estate Appraisal Standards, assessed value of fixed assets, and posted land prices. In the case where the recoverable amounts were measured at their value in use, the discount rates used for computation of present value of future cash flows for the years ended March 31, 2024 and 2023, were mainly 6.00% and 5.29%, respectively.

## Notes to Consolidated Financial Statements

### 9. BANK LOANS AND LONG-TERM DEBT

Short-term bank loans at March 31, 2024 and 2023, consisted of notes to banks and bank overdrafts. The weighted-average interest rates applicable to the bank loans as of March 31, 2024 and 2023, were approximately 0.126% and 0.047%, respectively.

Long-term debt at March 31, 2024 and 2023, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
0.300% Fiscal Investment and Loan Program due 2024 to 2029	¥ 1,000		\$ 6,604
0.570% loans from banks due in December 2028	10,000		66,046
0.448% loans from syndicate group due in December 2028	10,000		66,046
Lease obligations	41,529	¥38,274	274,278
Unsecured 0.310% bonds (with inter-bond pari passu clause) due in July 2028	20,000		132,092
Total	82,529	38,274	545,066
Less current portion	(6,051)	(5,415)	(39,961)
Total	¥76,478	¥32,859	\$505,105

Annual maturities of long-term debt at March 31, 2024, are as follows:

Year Ending March 31	Millions of Yen	Thousands of U.S. Dollars
2025	¥ 6,051	\$ 39,961
2026	4,957	32,737
2027	3,785	25,000
2028	2,606	17,210
2029	42,487	280,609
2030 and thereafter	22,643	149,549
Total	¥82,529	\$545,066

### 10. RETIREMENT AND PENSION PLANS

The Group has defined benefit retirement plans and defined contribution retirement plans for employees.

The defined benefit retirement plans provide, under most circumstances, that employees terminating their employment are entitled to retirement benefits determined based on the rate of pay at the time of termination, years of service, and certain other factors. Such retirement benefits are made in the form of a lump-sum severance payment from the Company or from the consolidated subsidiaries and annuity payments from a trustee. Employees are entitled to larger payments if the termination is involuntary, by retirement at the mandatory retirement age, by death, or by voluntary retirement at certain specific ages exceeding the standard retirement age.

#### (1) Defined Benefit Retirement Plans

The changes in defined benefit obligation for the years ended March 31, 2024 and 2023, were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
Balance at beginning of year	¥155,309	¥151,477	\$1,025,753
Service cost	15,272	14,233	100,867
Interest cost	155	151	1,021
Actuarial loss arising during the year	2,635	169	17,405
Retirement benefits paid	(13,891)	(10,721)	(91,745)
Decrease due to change in scope of consolidation	(129)		(854)
Balance at end of year	¥159,351	¥155,309	\$1,052,447

The changes in plan assets for the years ended March 31, 2024 and 2023, were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
Balance at beginning of year	¥57,034	¥57,351	\$376,688
Expected return on plan assets	570	574	3,762
Actuarial gain arising during the year	604	657	3,985
Contributions from the employer		2	
Retirement benefits paid	(1,789)	(1,550)	(11,814)
Decrease due to change in scope of consolidation	(145)		(957)
Balance at end of year	¥56,274	¥57,034	\$371,664

Reconciliation between the liability recorded in the consolidated balance sheet and the balances of defined benefit obligation and plan assets as of March 31, 2024 and 2023, were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
Defined benefit obligation of funded plan	¥ 10,387	¥ 11,802	\$ 68,600
Plan assets	(56,274)	(57,034)	(371,664)
	(45,887)	(45,232)	(303,064)
Defined benefit obligation of unfunded plan	148,964	143,507	983,847
Net liability arising from defined benefit obligation	¥103,077	¥ 98,275	\$ 680,783

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
Liability for employees' retirement benefits	¥103,077	¥98,295	\$680,783
Asset for employees' retirement benefits		(20)	
Net liability arising from defined benefit obligation	¥103,077	¥98,275	\$680,783

The amount of the liability and asset for employees' retirement benefits that are offset individually by the Company and subsidiaries are combined.

The components of net periodic benefit costs for the years ended March 31, 2024 and 2023, were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
Service cost	¥15,272	¥14,233	\$100,867
Interest cost	155	151	1,021
Expected return on plan assets	(570)	(574)	(3,762)
Recognized actuarial (gain) loss	(784)	493	(5,177)
Others	(39)	52	(257)
Net periodic benefit costs	¥14,034	¥14,355	\$ 92,692

Amounts recognized in other comprehensive income (before income tax effect adjustments) in respect of defined benefit retirement plans for the years ended March 31, 2024 and 2023, were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
Actuarial (loss) gain	¥(2,846)	¥981	\$(18,795)
Total	¥(2,846)	¥981	\$(18,795)

## Notes to Consolidated Financial Statements

Amounts recognized in accumulated other comprehensive income (before income tax effect adjustments) in respect of defined benefit retirement plans as of March 31, 2024 and 2023, were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
Unrecognized actuarial (loss) gain	¥(1,487)	¥1,387	\$ (9,822)
Total	¥(1,487)	¥1,387	\$ (9,822)

Plan assets as of March 31, 2024 and 2023, consisted of the following:

	2024	2023
	General accounts	58%
Debt investments	22	22
Others	20	20
Total	100%	100%

Assumptions used for the years ended March 31, 2024 and 2023, were set forth as follows:

	2024	2023
	Discount rate	0.1%
Expected rate of return on plan assets	1.0%	1.0%

The expected rate of return on plan assets is determined on the basis of the distribution of plan assets, past performance of respective assets that make up investments of plan assets, and market trends.

### (2) Defined Contribution Retirement Plans

The amounts contributed to the defined contribution retirement plans of the Group for the years ended March 31, 2024 and 2023, were ¥11,221 million (\$74,112 thousand) and ¥10,796 million, respectively.

### (3) Information about Payments for Retirement and Other

In June 2023, Yamato Transport Co., Ltd. and Japan Post Co., Ltd. signed a basic agreement on collaboration to promote sustainable logistics services by contributing to solving various social issues related to logistics.

“Payment for Retirement and other” is a payment for consolation money and honoraria due to the termination of contracts with part-time employees engaged in the existing Nekopos and Kuroneko DM-bin and sole proprietors to whom delivery services were outsourced, following the start of the Kuroneko Yu-Packet and Kuroneko Yu-Mail, which are mailboxing services based on this basic agreement.

## 11. ASSET RETIREMENT OBLIGATIONS

The changes in asset retirement obligations for the years ended March 31, 2024 and 2023, were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
Balance at beginning of year	¥ 9,609	¥9,928	\$63,460
Additional provisions associated with the acquisition of property, plant and equipment	994	23	6,565
Reconciliation associated with passage of time	108	104	711
Reconciliation associated with changes in accounting estimates	33	(7)	219
Reduction associated with settlement of asset retirement obligations	(203)	(449)	(1,339)
Others	6	10	42
Balance at end of year	¥10,547	¥9,609	\$69,658

Changes in accounting estimates were recorded as it became evident that the estimate of the discounted cash flows required for future asset retirement at the beginning of the year would change. A reconciliation has been prepared for the change, which resulted in an increase in the asset retirement obligation for the year ended March 31, 2024, by ¥33 million (\$219 thousand), and a decrease for the year ended March 31, 2023, by ¥7 million, respectively.

## 12. EQUITY

Japanese companies are subject to the Companies Act of Japan (the “Companies Act”). The significant provisions in the Companies Act that affect financial and accounting matters are summarized below:

### a. Dividends

Under the Companies Act, companies can pay dividends at any time during the fiscal year in addition to the year-end dividend upon resolution at the shareholders’ meeting. For companies that meet certain criteria such as (1) having a Board of Directors, (2) having independent auditors, (3) having an Audit & Supervisory Board, and (4) the term of service of the directors being prescribed as one year rather than the normal two-year term by its articles of incorporation, the Board of Directors may declare dividends (except for dividends-in-kind) at any time during the fiscal year if the company has prescribed so in its articles of incorporation. The Company meets all the above criteria.

The Companies Act permits companies to distribute dividends-in-kind (non-cash assets) to shareholders subject to a certain limitation and additional requirements.

Semiannual interim dividends may also be paid once a year upon resolution by the Board of Directors if the articles of incorporation of the company so stipulate. The Companies Act provides certain limitations on the amounts available for dividends or the purchase of treasury stock. The limitation is defined as the amount available for distribution to the shareholders, but the amount of net assets after dividends must be maintained at no less than ¥3 million.

### b. Increases/Decreases and Transfer of Common Stock, Reserve and Surplus

The Companies Act requires that an amount equal to 10% of dividends must be appropriated as a legal reserve (a component of retained earnings) or as additional paid-in capital (a component of capital surplus) depending on the equity account charged upon the payment of such dividends until the aggregate amount of legal reserve and additional paid-in capital equals 25% of the common stock. Under the Companies Act, the total amount of additional paid-in capital and legal reserve may be reversed without limitation. The Companies Act also provides that common stock, legal reserve, additional paid-in capital, other capital surplus, and retained earnings can be transferred among the accounts within equity under certain conditions upon resolution of the shareholders.

### c. Treasury Stock

The Companies Act also provides for companies to purchase treasury stock and dispose of such treasury stock by resolution of the Board of Directors. The amount of treasury stock purchased cannot exceed the amount available for distribution to the shareholders, which is determined by a specific formula. The Companies Act also provides that companies can purchase both treasury stock acquisition rights and treasury stock. Such treasury stock acquisition rights are presented as a separate component of equity.

## Notes to Consolidated Financial Statements

### 13. INCOME TAXES

The Company and its domestic subsidiaries are subject to Japanese national and local income taxes, which, in the aggregate, resulted in a normal effective statutory tax rate of 30.6% for the years ended March 31, 2024 and 2023.

The tax effects of significant temporary differences and tax loss carryforwards which resulted in deferred tax assets and liabilities at March 31, 2024 and 2023, were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
Deferred tax assets:			
Accrued expenses	¥ 9,837	¥ 11,197	\$ 64,967
Legal welfare expense	1,660	1,881	10,963
Enterprise tax	1,412	1,906	9,325
Allowance for doubtful accounts	570	526	3,766
Tax loss carryforwards	4,445	4,257	29,355
Liability for employees' retirement benefits	31,703	30,777	209,388
Loss on valuation of land	16,353	20,485	108,004
Loss on impairment of long-lived assets	4,556	4,242	30,093
Loss on valuation of investment securities	867	920	5,728
Investments in subsidiaries and affiliates	11,535	10,628	76,184
Unrealized profit	3,928	3,944	25,943
Loss on valuation of telephone subscription rights	216	394	1,425
Other	10,396	9,428	68,663
Total tax loss carryforwards and temporary differences	97,478	100,585	643,804
Less valuation allowance for tax loss carryforwards	(4,445)	(4,257)	(29,355)
Less valuation allowance for temporary differences	(20,425)	(24,585)	(134,902)
Total valuation allowance	(24,870)	(28,842)	(164,257)
Deferred tax assets	¥72,608	¥ 71,743	\$ 479,547
Deferred tax liabilities:			
Unrealized gain on available-for-sale securities	¥ (4,587)	¥ (2,703)	\$ (30,299)
Other	(5,279)	(5,230)	(34,864)
Deferred tax liabilities	¥ (9,866)	¥ (7,933)	\$ (65,163)
Deferred tax assets—net	¥ 62,742	¥ 63,810	\$ 414,384

The expiration of tax loss carryforwards, the related valuation allowances and the resulting net deferred tax assets as of March 31, 2024, are as follows:

Year Ending March 31	Millions of Yen		
	Deferred Tax Assets Relating to Tax Loss Carryforwards	Less Valuation Allowances for Tax Loss Carryforwards	Net Deferred Tax Assets Relating to Tax Loss Carryforwards
2025	¥ 53	¥ (53)	¥ —
2026	37	(37)	
2027	3	(3)	
2028			
2029	504	(504)	
2030 and thereafter	3,848	(3,848)	
Total	¥4,445	¥(4,445)	¥ —

Year Ending March 31	Thousands of U.S. Dollars		
	Deferred Tax Assets Relating to Tax Loss Carryforwards	Less Valuation Allowances for Tax Loss Carryforwards	Net Deferred Tax Assets Relating to Tax Loss Carryforwards
2025	\$ 349	\$ (349)	\$—
2026	249	(249)	
2027	18	(18)	
2028			
2029	3,327	(3,327)	
2030 and thereafter	25,412	(25,412)	
Total	\$29,355	\$(31,884)	\$—

Reconciliation between the normal effective statutory tax rates and the actual effective tax rates reflected in the accompanying consolidated statement of income for the year ended March 31, 2024, with the corresponding figures for 2023 was as follows:

	2024	2023
Normal effective statutory tax rate	30.6%	30.6%
Per capita levy of local taxes	4.9	4.7
Difference of tax rates for foreign subsidiaries	(0.3)	(0.1)
Valuation allowance	(9.4)	(17.0)
Share of profit or loss of entities accounted for using equity method	0.5	2.2
Other—net	0.5	(0.3)
Actual effective tax rate	26.8%	20.1%

### 14. LEASES

The Group leases certain buildings, cargo aircrafts, computer equipment and other assets as the lessee.

Future rental payments under non-cancelable operating leases at March 31, 2024 and 2023, were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
Due within one year	¥ 14,878	¥ 9,785	\$ 98,262
Due after one year	96,484	44,460	637,238
Total	¥111,362	¥54,245	\$735,500

### 15. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

#### (1) Group Policy for Financial Instruments

The Group uses financial instruments, mainly long-term debt including bank loans and bonds, in order to expand its business based on its investment plan to expand its network. Cash surpluses, if any, are invested in low risk financial assets. Derivatives are not used for speculative purposes but to manage exposure to interest fluctuation risk. Certain consolidated subsidiaries conduct installment sales operations.

#### (2) Nature and Extent of Risks Arising from Financial Instruments and the Risk Management for Financial Instruments

Receivables such as notes and accounts receivable and installment sales receivable are exposed to customer credit risk. Therefore, the Group minimizes customers' credit risk by monitoring collections and accrued receivables at due dates.

Investment securities are mainly equity securities of the companies with which the Group has business relationships or capital alliances. Such securities are exposed to the risk of market price fluctuations.

Most payment terms of payables such as notes and accounts payable are less than one year.

Short-term bank loans and long-term bank loans are mainly related to capital expenditures. Bank loans are mainly fixed interest rate loans.

Accounts payable and bank loans exposed to liquidity risks are managed by each company of the Group, such as through fund settlement, bookkeeping, monitoring of the balances outstanding, and managing cash flows.

## Notes to Consolidated Financial Statements

### (3) Fair Value of Financial Instruments

Since variable factors are incorporated in the calculation of the fair value of financial instruments, the fair value may change due to the adoption of different assumptions, etc.

Fair value of financial instruments at March 31, 2024 and 2023, were as follows:

March 31, 2024	Millions of Yen		
	Carrying Amount	Fair Value	Difference
<b>Assets:</b>			
Trade notes and accounts receivable, and contract assets	<b>¥212,095</b>		
Allowance for doubtful accounts	<b>(303)</b>		
	<b>211,792</b>	<b>¥211,812</b>	<b>¥ 20</b>
Installment sales receivable	<b>52,787</b>		
Allowance for doubtful accounts	<b>(1,003)</b>		
Deferred profit on installment sales	<b>(5,164)</b>		
	<b>46,620</b>	<b>50,953</b>	<b>4,333</b>
Available-for-sale securities	<b>25,823</b>	<b>25,823</b>	
Shares of affiliates	<b>3,765</b>	<b>7,206</b>	<b>3,441</b>
<b>Liabilities:</b>			
Short-term loans	<b>10,000</b>	<b>10,000</b>	
Long-term loans	<b>21,000</b>	<b>20,984</b>	<b>(16)</b>
<b>March 31, 2023</b>	<b>Millions of Yen</b>		
	<b>Carrying Amount</b>	<b>Fair Value</b>	<b>Difference</b>
<b>Assets:</b>			
Trade notes and accounts receivable, and contract assets	¥216,251		
Allowance for doubtful accounts	(261)		
	215,990	¥216,028	¥ 38
Installment sales receivable	50,509		
Allowance for doubtful accounts	(942)		
Deferred profit on installment sales	(4,798)		
	44,769	49,136	4,367
Available-for-sale securities	21,001	21,001	
Shares of affiliates	4,309	5,805	1,496
<b>Liabilities:</b>			
Short-term loans	10,000	10,000	
Long-term loans			
<b>March 31, 2024</b>	<b>Thousands of U.S. Dollars</b>		
	<b>Carrying Amount</b>	<b>Fair Value</b>	<b>Difference</b>
<b>Assets:</b>			
Trade notes and accounts receivable, and contract assets	<b>\$1,400,798</b>		
Allowance for doubtful accounts	<b>(1,998)</b>		
	<b>1,398,800</b>	<b>\$1,398,933</b>	<b>\$ 133</b>
Installment sales receivable	<b>348,637</b>		
Allowance for doubtful accounts	<b>(6,629)</b>		
Deferred profit on installment sales	<b>(34,102)</b>		
	<b>307,906</b>	<b>336,521</b>	<b>28,615</b>
Available-for-sale securities	<b>170,550</b>	<b>170,550</b>	
Shares of affiliates	<b>24,865</b>	<b>47,591</b>	<b>22,725</b>
<b>Liabilities:</b>			
Short-term loans	<b>66,046</b>	<b>66,046</b>	
Long-term loans	<b>138,696</b>	<b>138,592</b>	<b>(104)</b>

Cash and cash equivalents are omitted because they are settled in a short period of time and their carrying amounts approximate fair value.

Trade notes and accounts receivable, and contract assets are presented after deducting allowances for doubtful accounts set up for trade notes and accounts receivable, and contract assets not settled in a short period of time.

Installment sales receivable is presented after deducting the relevant allowance for doubtful accounts and deferred profit on installment sales.

Equity securities with no market price and investments in capital are not included in available-for-sale securities or shares of affiliates. The amount of these financial instruments recorded as investment securities on the consolidated balance sheet at March 31, 2024 and 2023, were ¥5,158 million (\$34,067 thousand) and ¥3,840 million, respectively, and the amount of these financial instruments recorded as investments in unconsolidated subsidiaries and affiliates on the consolidated balance sheet at March 31, 2024 and 2023, were ¥6,822 million (\$45,056 thousand) and ¥6,213 million, respectively.

Investments in partnerships and other similar entities that are recorded on the consolidated balance sheet at net amount of equity interest are not included. The amount of these investments recorded as investment securities on the consolidated balance sheet at March 31, 2024 and 2023, were ¥9,300 million (\$61,423 thousand) and ¥7,395 million, respectively.

Trade notes and accounts payable are omitted because most of them are due within one year and their carrying amounts approximate fair value.

### (4) Maturity Analysis for Financial Assets and Securities with Contractual Maturities

March 31, 2024	Millions of Yen		
	Due in One Year or Less	Due after One Year through Five Years	Due after Five Years
Cash and cash equivalents	<b>¥195,061</b>	<b>¥ —</b>	<b>¥ —</b>
Trade notes and accounts receivable, and contract assets	<b>212,061</b>	<b>34</b>	
Installment sales receivable	<b>21,411</b>	<b>23,903</b>	<b>7,473</b>
<b>Total</b>	<b>¥428,533</b>	<b>¥23,937</b>	<b>¥7,473</b>

March 31, 2023	Millions of Yen		
	Due in One Year or Less	Due after One Year through Five Years	Due after Five Years
Cash and cash equivalents	¥185,374	¥ —	¥ —
Trade notes and accounts receivable, and contract assets	216,213	38	
Installment sales receivable	22,182	23,546	4,781
<b>Total</b>	<b>¥423,769</b>	<b>¥23,584</b>	<b>¥4,781</b>

March 31, 2024	Thousands of U.S. Dollars		
	Due in One Year or Less	Due after One Year through Five Years	Due after Five Years
Cash and cash equivalents	<b>\$1,288,297</b>	<b>\$ —</b>	<b>\$ —</b>
Trade notes and accounts receivable, and contract assets	<b>1,400,576</b>	<b>222</b>	
Installment sales receivable	<b>141,411</b>	<b>157,874</b>	<b>49,352</b>
<b>Total</b>	<b>\$2,830,284</b>	<b>\$158,096</b>	<b>\$49,352</b>

### (5) Maturity Analysis for Long-Term Loans

Year Ending March 31	Millions of Yen	Thousands of U.S. Dollars
	2025	<b>¥ 182</b>
2026	<b>182</b>	<b>1,201</b>
2027	<b>182</b>	<b>1,201</b>
2028	<b>182</b>	<b>1,201</b>
2029	<b>20,272</b>	<b>133,893</b>
<b>Total</b>	<b>¥21,000</b>	<b>\$138,696</b>

## Notes to Consolidated Financial Statements

### (6) Matters Concerning the Breakdown of the Fair Value of Financial Instruments by Level and Other Items

The fair value of financial instruments is classified into the following three levels based on the observability and materiality of the inputs used to calculate fair value.

Level 1 fair value: Fair value calculated by the market price of the asset or liability formed in the active market among observable inputs

Level 2 fair value: Fair value calculated by observable inputs excluding inputs of Level 1

Level 3 fair value: Fair value calculated by unobservable inputs

When multiple inputs that have a significant influence on the fair value calculation are used, the fair value is classified into the lowest priority level in the fair value calculation among the levels to which those inputs belong.

#### Financial instruments recorded on the consolidated balance sheet at fair value

March 31, 2024	Millions of Yen			
	Fair Value			Total
	Level 1	Level 2	Level 3	
Available-for-sale securities:				
Equity securities	¥25,656	¥—	¥—	¥25,656
Other	167			167
<b>Total assets</b>	<b>¥25,823</b>	<b>¥—</b>	<b>¥—</b>	<b>¥25,823</b>

March 31, 2023	Millions of Yen			
	Fair Value			Total
	Level 1	Level 2	Level 3	
Available-for-sale securities:				
Equity securities	¥21,001	¥—	¥—	¥21,001
Other				
<b>Total assets</b>	<b>¥21,001</b>	<b>¥—</b>	<b>¥—</b>	<b>¥21,001</b>

March 31, 2024	Thousands of U.S. Dollars			
	Fair Value			Total
	Level 1	Level 2	Level 3	
Available-for-sale securities:				
Equity securities	\$169,445	\$—	\$—	\$169,445
Other	1,105			1,105
<b>Total assets</b>	<b>\$170,550</b>	<b>\$—</b>	<b>\$—</b>	<b>\$170,550</b>

#### Financial instruments other than those recorded on the consolidated balance sheet at fair value

March 31, 2024	Millions of Yen			
	Fair Value			Total
	Level 1	Level 2	Level 3	
Trade notes and accounts receivable, and contract assets	¥ —	¥211,812	¥—	¥211,812
Installment sales receivable		50,953		50,953
Shares of affiliates:				
Equity securities	7,206			7,206
<b>Total assets</b>	<b>¥7,206</b>	<b>¥262,765</b>	<b>¥—</b>	<b>¥269,971</b>
Short-term loans	¥ —	¥ 10,000	¥—	¥ 10,000
Long-term loans		20,984		20,984
<b>Total liabilities</b>	<b>¥ —</b>	<b>¥ 30,984</b>	<b>¥—</b>	<b>¥ 30,984</b>

March 31, 2023	Millions of Yen			
	Fair Value			Total
	Level 1	Level 2	Level 3	
Trade notes and accounts receivable, and contract assets	¥ —	¥216,028	¥—	¥216,028
Installment sales receivable		49,136		49,136
Shares of affiliates:				
Equity securities	5,805			5,805
<b>Total assets</b>	<b>¥5,805</b>	<b>¥265,164</b>	<b>¥—</b>	<b>¥270,969</b>
Short-term loans	¥ —	¥ 10,000	¥—	¥ 10,000
Long-term loans				
<b>Total liabilities</b>	<b>¥ —</b>	<b>¥ 10,000</b>	<b>¥—</b>	<b>¥ 10,000</b>

March 31, 2024	Thousands of U.S. Dollars			
	Fair Value			Total
	Level 1	Level 2	Level 3	
Trade notes and accounts receivable, and contract assets	\$ —	\$1,398,933	\$—	\$1,398,933
Installment sales receivable		336,521		336,521
Shares of affiliates:				
Equity securities	47,591			47,591
<b>Total assets</b>	<b>\$47,591</b>	<b>\$1,735,454</b>	<b>\$—</b>	<b>\$1,783,045</b>
Short-term loans	\$ —	\$ 66,046	\$—	\$ 66,046
Long-term loans		138,592		138,592
<b>Total liabilities</b>	<b>\$ —</b>	<b>\$ 204,638</b>	<b>\$—</b>	<b>\$ 204,638</b>

#### Available-for-sale securities, shares of affiliates and other

Marketable equity securities are valued using the market prices. Since marketable equity securities are traded in active markets, their fair value is classified as Level 1 fair value. Since other are equity warrants traded in active markets, their fair value is classified as Level 1 fair value.

#### Trade notes and accounts receivable, and contract assets

The fair value of these assets is determined using the discounted present value method based on the amount of the receivable, the period to maturity and the interest rate that takes into account credit risk for each receivable classified by certain time periods and is classified as Level 2 fair value.

#### Installment sales receivable

The fair value of installment sales receivable is determined using the discounted present value method based on the amount of the receivable, the period to maturity and the interest rate that takes into account credit risk for each receivable classified by certain time periods and is classified as Level 2 fair value.

#### Short-term loans and long-term loans

The fair value of short-term loans and long-term loans is determined using the discounted present value method based on the total amount of principal and interest and the interest rate that takes into account the remaining term of the debt and credit risk and is classified as Level 2 fair value.

## Notes to Consolidated Financial Statements

### 16. REVENUE RECOGNITION

#### (1) Information about Disaggregated Revenues from Contracts with Customers

	Millions of Yen			
	2024			
	Retail Business Unit	Corporate Business Unit	Other	Total
Transportation income	¥1,181,252	¥ 627,096	¥ 22,836	¥1,831,184
Logistical support income	3,640	226,522		230,162
Others	28,914	31,843	137,728	198,485
Revenues from contracts with customers	1,213,806	885,461	160,564	2,259,831
Other revenues			3,387	3,387
Total	1,213,806	885,461	163,951	2,263,218
Internal segment revenues or transfers	(3,083)	(48,130)	(6,603)	(57,816)
Operating revenues by reportable segments	1,210,723	837,331	157,348	2,205,402
Intersegment revenues or transfers	(332,775)	(13,234)	(100,767)	(446,776)
Operating revenues from external customers	¥ 877,948	¥ 824,097	¥ 56,581	¥1,758,626

	Millions of Yen			
	2023			
	Retail Business Unit	Corporate Business Unit	Other	Total
Transportation income	¥1,191,265	¥ 617,221	¥ 24,617	¥1,833,103
Logistical support income	3,352	259,526		262,878
Others	25,858	33,358	151,751	210,967
Revenues from contracts with customers	1,220,475	910,105	176,368	2,306,948
Other revenues			3,437	3,437
Total	1,220,475	910,105	179,805	2,310,385
Internal segment revenues or transfers	(2,563)	(47,597)	(7,773)	(57,933)
Operating revenues by reportable segments	1,217,912	862,508	172,032	2,252,452
Intersegment revenues or transfers	(323,338)	(16,455)	(111,991)	(451,784)
Operating revenues from external customers	¥ 894,574	¥ 846,053	¥ 60,041	¥1,800,668

	Thousands of U.S. Dollars			
	2024			
	Retail Business Unit	Corporate Business Unit	Other	Total
Transportation income	\$ 7,801,676	\$4,141,708	\$ 150,820	\$12,094,204
Logistical support income	24,041	1,496,085		1,520,126
Others	190,964	210,307	909,639	1,310,910
Revenues from contracts with customers	8,016,681	5,848,100	1,060,459	14,925,240
Other revenues			22,371	22,371
Total	8,016,681	5,848,100	1,082,830	14,947,611
Internal segment revenues or transfers	(20,358)	(317,876)	(43,613)	(381,847)
Operating revenues by reportable segments	7,996,323	5,530,224	1,039,217	14,565,764
Intersegment revenues or transfers	(2,197,841)	(87,408)	(665,520)	(2,950,769)
Operating revenues from external customers	\$ 5,798,482	\$5,442,816	\$ 373,697	\$11,614,995

Notes: "Other" includes Yamato System Development Co., Ltd. (development of information systems), and Yamato Autoworks Co., Ltd. (collective vehicle management agent business for transportation companies).

Other revenues consist of transactions related to financial instruments included in the scope of ASBJ Statement No. 10, "Accounting Standard for Financial Instruments," such as installment sales.

#### (2) Information that Provides a Basis for Understanding Revenue from Contracts with Customers

The same information as in Note 2, "Summary of Significant Accounting Policies" is omitted.

None of the contracts include significant financial elements or variable consideration, and the contractual consideration for services is generally received within 30–70 days from the time of revenue recognition. The contractual consideration for transportation services provided to individual customers in the Retail Business Unit is received at the time the parcel is accepted.

#### (3) Information about the Relationship between the Satisfaction of Performance Obligations under Contracts with Customers and Cash Flows from Such Contracts, and the Amount and Timing of Revenue Expected to be Recognized in Subsequent Periods from Contracts with Customers that Existed at the End of the Current Fiscal Year

##### Balance of receivables, contract assets and contract liabilities from contracts with customers

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
Receivables from contracts with customers, beginning of fiscal year	¥185,549	¥188,005	\$1,225,476
Receivables from contracts with customers, end of fiscal year	183,854	185,549	1,214,280
Contract assets, beginning of fiscal year	4,794	4,689	31,660
Contract assets, end of fiscal year	4,552	4,794	30,064
Contract liabilities, beginning of fiscal year	14,264	12,887	94,205
Contract liabilities, end of fiscal year	13,432	14,264	88,710

Contract assets are mainly recognized in TA-Q-BIN transactions and are recognized based on the estimated revenue from the progress of deliveries up to the end of the fiscal year. Contract assets are reclassified to receivables from contracts with customers when the consolidated subsidiary's rights to the consideration become unconditional.

Contract liabilities mainly relate to advances received from customers who have subscribed to the Kuroneko Member Discount program for TA-Q-BIN transactions. Contract liabilities are reversed upon the recognition of revenue.

Among the revenues recognized during the fiscal years ended March 31, 2024 and 2023, the amounts included in the opening balance of contract liabilities were ¥11,282 million (\$74,515 thousand) and ¥10,427 million, respectively.

The amounts of revenue recognized in the fiscal years ended March 31, 2024 and 2023, from performance obligations satisfied in prior periods were immaterial.

##### Transaction prices allocated to remaining performance obligations

The Group applies the practical expedient in noting transaction prices allocated to the remaining performance obligations and does not include performance obligations with original expected contractual terms of one year or less and performance obligations for which the entity is entitled to receive consideration directly corresponding to the value to the customer of the portion of the obligation that has been performed by the entity to date. As a result, there were no significant performance obligations that should have been noted as the transaction price allocated to the remaining performance obligations.

The performance obligations with original expected contractual terms of one year or less mainly relate to TA-Q-BIN transactions in the Retail Business Unit.

In addition, there were no material amounts of consideration arising from contracts with customers that were not included in the transaction price.

## Notes to Consolidated Financial Statements

### 17. OTHER COMPREHENSIVE INCOME

The components of other comprehensive income for the years ended March 31, 2024 and 2023, were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
Unrealized gain (loss) on available-for-sale securities:			
Adjustments arising during the year	¥ 9,291	¥ (304)	\$ 61,363
Reclassification adjustments to profit or loss	(2,344)	(1,970)	(15,479)
Amount before income tax effect	6,947	(2,274)	45,884
Income tax effect	(1,883)	51	(12,439)
Total	¥ 5,064	¥(2,223)	\$ 33,445
Foreign currency translation adjustments:			
Adjustments arising during the year	¥ 1,186	¥ 2,143	\$ 7,833
Amount before income tax effect	1,186	2,143	7,833
Income tax effect	(67)	149	(443)
Total	¥ 1,119	¥ 2,292	\$ 7,390
Remeasurements of defined employees' retirement benefit plans:			
Adjustments arising during the year	¥(2,031)	¥ 488	\$ (13,420)
Reclassification adjustments to profit or loss	(815)	493	(5,375)
Amount before income tax effect	(2,846)	981	(18,795)
Income tax effect	875	(304)	5,776
Total	¥(1,971)	¥ 677	\$ (13,019)
Share of other comprehensive income of entities accounted for using equity method:			
Adjustments arising during the year	¥ 15	¥ 1	\$ 99
Reclassification adjustments to profit or loss	(63)	(55)	(417)
Total	¥ (48)	¥ (54)	\$ (318)
Total other comprehensive income	¥ 4,164	¥ 692	\$ 27,498

### 18. EARNINGS PER SHARE

Basic earnings per share ("EPS") for the years ended March 31, 2024 and 2023, was as follows:

Year Ended March 31,	Millions of Yen	Thousands of Shares	Yen	U.S. Dollars
	Profit Attributable to Owners of Parent	Weighted-average Shares	EPS	
2024	¥37,627	350,881	¥107.23	\$0.71
2023	¥45,898	362,446	¥126.64	

### 19. SEGMENT INFORMATION

#### (1) Description of Reportable Segments

The Group identifies operating segments as components of entity for which discrete financial information is available and whose operating results are regularly reviewed by the Board of Directors in order to make decisions about resources to be allocated to the segments and assess their performance.

Under the Company, which is the pure holding company, the Group manages business operations by customer segment and operates through group management structure consisting of the Retail Business Unit, which manages the Retail business that provides delivery services for individual customers and mid-to-small sized corporations, the Corporate Business Unit, which manages the Corporate business, the Global SCM business, and the EC business, that provide transportation services etc. for large corporations, and Other.

The Group defines the reportable segments as follows:

Retail Business Unit:	Delivery services for individual customers and mid-to-small sized corporations
Corporate Business Unit:	Transportation services for large corporations, planning and operation of logistics centers, customs services, air cargo agency services
Other:	Development and operation of IT systems, car maintenance services, sales of fuel, non-life insurance agency services, cargo vehicle transportation services

#### (2) Methods of Measurement for the Amounts of Segment Revenues, Segment Profit, Segment Assets, and Other Items for Each Reportable Segment

The accounting policies of each reportable segment are consistent with those disclosed in Note 2, "Summary of Significant Accounting Policies."

#### (3) Information about Segment Revenues, Segment Profit, Segment Assets, and Other Items

	Millions of Yen					
	2024					
	Retail Business Unit	Corporate Business Unit	Other	Total	Reconciliation	Consolidated
Segment revenues:						
Segment revenues from customers	¥ 877,948	¥824,097	¥ 56,581	¥1,758,626	¥ —	¥1,758,626
Intersegment revenues	332,775	13,234	100,767	446,776	(446,776)	
Total segment revenues	¥1,210,723	¥837,331	¥157,348	¥2,205,402	¥(446,776)	¥1,758,626
Segment profit	¥ 22,589	¥ 4,587	¥ 12,734	¥ 39,910	¥ 150	¥ 40,060
Segment assets	829,542	193,604	139,204	1,162,350	(26,455)	1,135,895
Other:						
Depreciation and amortization	24,464	15,567	3,473	43,504	791	44,295
Investment in entities accounted for using equity method	859			859	8,495	9,354
Increase of tangible and intangible fixed assets	48,219	7,320	1,671	57,210	5,149	62,359
	Millions of Yen					
	2023					
	Retail Business Unit	Corporate Business Unit	Other	Total	Reconciliation	Consolidated
Segment revenues:						
Segment revenues from customers	¥ 894,574	¥846,053	¥ 60,041	¥1,800,668	¥ —	¥1,800,668
Intersegment revenues	323,338	16,455	111,991	451,784	(451,784)	
Total segment revenues	¥1,217,912	¥862,508	¥172,032	¥2,252,452	¥(451,784)	¥1,800,668
Segment profit	¥ 32,298	¥ 13,138	¥ 13,901	¥ 59,337	¥ 748	¥ 60,085
Segment assets	788,000	181,737	142,259	1,111,996	(4,409)	1,107,587
Other:						
Depreciation and amortization	21,884	14,796	4,097	40,777	781	41,558
Investment in entities accounted for using equity method	768	4,309		5,077	4,312	9,389
Increase of tangible and intangible fixed assets	38,973	9,101	2,324	50,398	5,293	55,691



## Notes to Consolidated Financial Statements

	Thousands of U.S. Dollars					
	2024					
	Retail Business Unit	Corporate Business Unit	Other	Total	Reconciliation	Consolidated
Segment revenues:						
Segment revenues from customers	\$5,798,482	\$5,442,816	\$ 373,697	\$11,614,995	\$ —	\$11,614,995
Intersegment revenues	2,197,841	87,408	665,520	2,950,769	(2,950,769)	
Total segment revenues	\$7,996,323	\$5,530,224	\$1,039,217	\$14,565,764	\$(2,950,769)	\$11,614,995
Segment profit	\$ 149,194	\$ 30,292	\$ 84,104	\$ 263,590	\$ 987	\$ 264,577
Segment assets	5,478,782	1,278,674	919,384	7,676,840	(174,725)	7,502,115
Other:						
Depreciation and amortization	161,571	102,816	22,939	287,326	5,223	292,549
Investment in entities accounted for using equity method	5,675			5,675	56,106	61,781
Increase of tangible and intangible fixed assets	318,468	48,348	11,033	377,849	34,008	411,857

Notes: "Other" includes Yamato System Development Co., Ltd. (development of information systems), and Yamato Autoworks Co., Ltd. (collective vehicle management agent business for transportation companies).

Reconciliations are as follows:

- Reconciliations of segment profit for the years ended March 31, 2024 and 2023, of ¥150 million (\$987 thousand) and ¥748 million, respectively, include group-wide expenses that are not allocated to each reportable segment (general administrative expenses of the Company, which is a pure holding company) of ¥7,841 million (\$5,179 thousand) and ¥7,385 million, and intersegment eliminations of ¥7,991 million (\$5,276 thousand) and ¥8,133 million, respectively.
- Reconciliations of segment assets at March 31, 2024 and 2023, of ¥26,455 million (\$174,725 thousand) and ¥4,409 million, respectively, include intersegment eliminations of assets and liabilities of ¥124,981 million (\$825,446 thousand) and ¥112,277 million, and group-wide assets which are not allocated to each reportable segment of ¥98,526 million (\$650,721 thousand) and ¥107,868 million, respectively.
- Reconciliations of investments in entities accounted for using equity method at March 31, 2024 and 2023, of ¥8,495 million (\$56,106 thousand) and ¥4,312 million, respectively, are investments that are not allocated to each reportable segment.
- Reconciliations of increases of tangible and intangible fixed assets for the years ended March 31, 2024 and 2023, of ¥5,149 million (\$34,008 thousand) and ¥5,293 million, respectively, are the Company's capital investment.

Segment profit is reconciled with operating profit in the consolidated statement of income.

Segment assets of the Retail Business Unit at March 31, 2024 and 2023, of ¥829,542 million (\$5,478,782 thousand) and ¥788,000 million, respectively, include assets of the Transportation division and the Head Office division of Yamato Transport Co., Ltd. of ¥569,630 million (\$3,762,168 thousand) and ¥540,417 million, respectively.

Increase of tangible and intangible fixed assets of the Retail Business Unit for the years ended March 31, 2024 and 2023, of ¥48,219 million (\$318,468 thousand) and ¥38,973 million, respectively, include the amount of increase of the Transportation division and the Head Office division of Yamato Transport Co., Ltd. of ¥26,904 million (\$177,687 thousand) and ¥23,631 million, respectively.

**(4) Change in Reportable Segment**

Effective from the fiscal year ending March 31, 2025, the Group is going to change its classification of reportable segments from two reportable segments, which are Retail Business Unit and Corporate Business Unit to four reportable segments, which are going to be Express Business, Contract Logistics Business, Global Business and Mobility Business.

The change involves management structure in order to achieve sustainable enhancement of corporate value by promoting initiatives such as strengthening the TA-Q-BIN network and expanding the value provided, expanding corporate business domain, and commercializing new business models based on the medium-term management plan "Sustainability Transformation 2030 - 1st Stage" which was formulated with the fiscal year ending March 31, 2027 as the final year under the Company, which is the pure holding company.

Information about segment revenues, segment profit, segment assets, and other items by reportable segment for the fiscal year ended March 31, 2024, according to the reporting segments after the change is as follows.

	Millions of Yen							
	2024							
	Express Business	Contract Logistics Business	Global Business	Mobility Business	Other	Total	Reconciliation	Consolidated
Segment revenues:								
Segment revenues from customers	¥1,548,599	¥ 89,074	¥74,055	¥20,163	¥26,735	¥1,758,626	¥ —	¥1,758,626
Intersegment revenues	39,904	11,119	3,781	33,874	68,864	157,542	(157,542)	
Total segment revenues	¥1,588,503	¥100,193	¥77,836	¥54,037	¥95,599	¥1,916,168	¥(157,542)	¥1,758,626
Segment profit	¥ 11,354	¥ 9,703	¥ 6,663	¥ 4,132	¥ 8,124	¥ 39,976	¥ 84	¥ 40,060
Segment assets	925,183	23,908	65,410	30,352	104,381	1,149,234	(13,339)	1,135,895
Other:								
Depreciation and amortization	34,908	3,060	2,276	937	2,323	43,504	791	44,295
Investment in entities accounted for using equity method	859					859	8,495	9,354
Increase of tangible and intangible fixed assets	51,570	1,132	3,018	754	736	57,210	5,149	62,359

	Thousands of U.S. Dollars							
	2024							
	Express Business	Contract Logistics Business	Global Business	Mobility Business	Other	Total	Reconciliation	Consolidated
Segment revenues:								
Segment revenues from customers	\$10,227,852	\$588,296	\$489,102	\$133,172	\$176,573	\$11,614,995	\$ —	\$11,614,995
Intersegment revenues	263,548	73,433	24,974	223,722	454,820	1,040,497	(1,040,497)	
Total segment revenues	\$10,491,400	\$661,729	\$514,076	\$356,894	\$631,393	\$12,655,492	\$(1,040,497)	\$11,614,995
Segment profit	\$ 74,986	\$ 64,084	\$ 44,009	\$ 27,291	\$ 53,652	\$ 264,022	\$ 555	\$ 264,577
Segment assets	6,110,452	157,905	432,003	200,460	689,394	7,590,214	(88,099)	7,502,115
Other:								
Depreciation and amortization	230,554	20,212	15,029	6,186	15,345	287,326	5,223	292,549
Investment in entities accounted for using equity method	5,675					5,675	56,106	61,781
Increase of tangible and intangible fixed assets	340,596	7,478	19,934	4,980	4,861	377,849	34,008	411,857

Notes: "Other" includes Yamato System Development Co., Ltd. (development of information systems).

Reconciliations are as follows:

- Reconciliations of segment profit for the years ended March 31, 2024, of ¥84 million (\$555 thousand) include group-wide expenses that are not allocated to each reportable segment (general administrative expenses of the Company, which is a pure holding company) of ¥7,841 million (\$5,179 thousand), and intersegment eliminations of ¥7,925 million (\$52,344 thousand).
- Reconciliations of segment assets at March 31, 2024, of ¥13,339 million (\$88,099 thousand), include intersegment eliminations of assets and liabilities of ¥111,865 million (\$732,821 thousand) and group-wide assets which are not allocated to each reportable segment of ¥98,526 million (\$650,722 thousand).
- Reconciliations of investments in entities accounted for using equity method at March 31, 2024, of ¥8,495 million (\$56,106 thousand) are investments that are not allocated to each reportable segment.
- Reconciliations of increases of tangible and intangible fixed assets for the years ended March 31, 2024, of ¥5,149 million (\$34,008 thousand) are the Company's capital investment.

Segment profit is reconciled with operating profit in the consolidated statement of income.

Segment assets of the Express Business at March 31, 2024, of ¥925,183 million (\$6,110,452 thousand) include assets of the Head Office division of Yamato Transport Co., Ltd. of ¥342,977 million (\$2,265,218 thousand).

Increase of tangible and intangible fixed assets of the Express Business for the years ended March 31, 2024, of ¥51,570 million (\$340,596 thousand) include the amount of increase of the Head Office division of Yamato Transport Co., Ltd. of ¥10,576 million (\$69,848 thousand).

**[Related Information about Reportable Segments]****(1) Information about Products and Services**

Operating revenues from customers for the years ended March 31, 2024 and 2023, were as follows:

	Millions of Yen							
	2024				2023			
	TA-Q-BIN	Kuroneko DM-Bin Kuroneko Yu-Mail	Other	Total	TA-Q-BIN	Kuroneko DM-Bin Kuroneko Yu-Mail	Other	Total
	¥1,363,771	¥41,910	¥352,945	¥1,758,626	¥1,357,419	¥52,856	¥390,393	¥1,800,668

	Thousands of U.S. Dollars			
	2024			
	TA-Q-BIN	Kuroneko DM-Bin Kuroneko Yu-Mail	Other	Total
	\$9,007,144	\$276,798	\$2,331,053	\$11,614,995

**(2) Information about Geographical Areas**

The disclosure of operating revenues by geographical areas for the years ended March 31, 2024 and 2023, were omitted since operating revenues to external customers in Japan account for more than 90% of the amount of operating revenues in the consolidated statements of income.

The disclosure of property, plant and equipment by geographical areas at March 31, 2024 and 2023, were omitted since property, plant and equipment in Japan account for more than 90% of the amount of property, plant and equipment in the consolidated balance sheet.

**(3) Information about Major Customers**

The disclosure of operating revenues by major customers for the years ended March 31, 2024 and 2023, were omitted since no customer accounted for more than 10% of sales in the consolidated statement of income.

## Notes to Consolidated Financial Statements

### (4) Information about Loss on Impairment of Long-Lived Assets by Reportable Segments

Loss on impairment of long-lived assets by reportable segments for the years ended March 31, 2024 and 2023, were as follows:

	Millions of Yen					Consolidated
	Retail Business Unit	Corporate Business Unit	Other	Total	Eliminations or Group-Wide	
	2024					
Loss on impairment of long-lived assets	¥899	¥—	¥524	¥1,423	¥—	¥1,423
	2023					
Loss on impairment of long-lived assets	¥748	¥281	¥966	¥1,995	¥—	¥1,995
	Thousands of U.S. Dollars <td></td>					
	2024					
Loss on impairment of long-lived assets	\$5,936	\$—	\$3,464	\$9,400	\$—	\$9,400

## 20. SUPPLEMENTARY INFORMATION TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

In September 2023, the Company sold 50.98% of the shares of Yamato Staff Supply Co., Ltd. As a result, Yamato Staff Supply Co., Ltd. was excluded from the scope of consolidation.

The assets and liabilities of Yamato Staff Supply Co., Ltd. At the time of sales and reconciliation between the selling price and the proceeds from sales of shares are as follows:

	Millions of Yen	Thousands of U.S. Dollars
	2024	2024
Current assets	¥ 4,730	\$ 31,242
Long-lived assets	299	1,974
Current liabilities	(3,310)	(21,860)
Long-term liabilities	(62)	(413)
Investment account after sales of shares	(812)	(5,364)
Gain on sales of shares	1,377	9,097
Selling price	2,222	14,676
Cash and cash equivalents	(957)	(6,320)
Net proceeds from sales of shares	¥ 1,265	\$ 8,356

## 21. SUBSEQUENT EVENT

### Appropriations of Retained Earnings

The following appropriation of retained earnings at March 31, 2024, was approved at the Company's Board of Directors meeting held on May 15, 2024:

	Millions of Yen	Thousands of U.S. Dollars
Year-end cash dividends, ¥23 (\$0.15) per share*	¥7,899	\$52,169

\* The total cash dividends approved at the Company's Board of Directors meeting held on May 15, 2024, include the dividends of ¥11 million (\$73 thousand) for the share of the Company held by "Board Benefit Trust (BBT)."

# Global Network

As of March 31, 2024

**25** overseas subsidiaries **24** countries and regions of operation (including representative offices and branch offices)



Countries and regions with local subsidiaries  
 Countries and regions with representative offices and branch offices

# Corporate Data / Stock Information

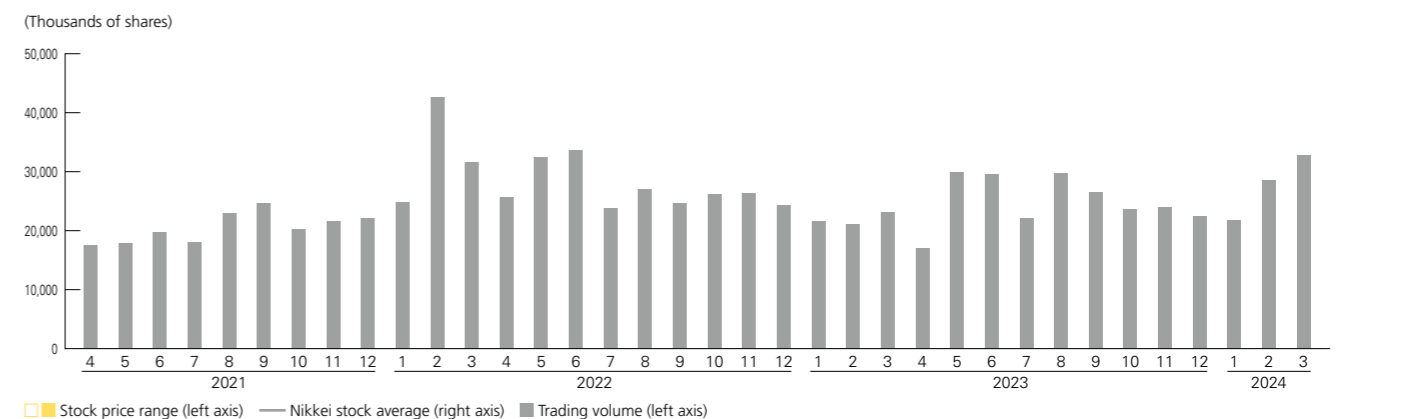
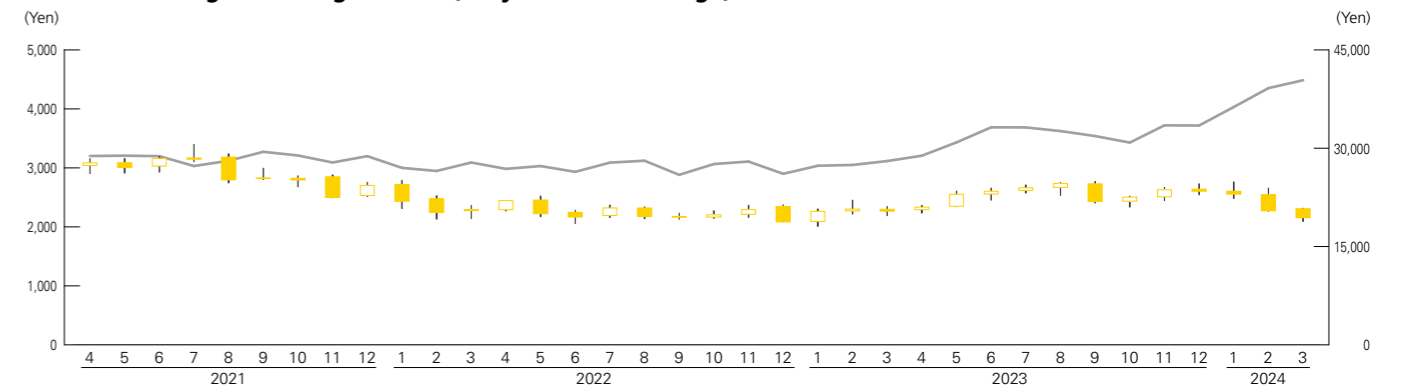
As of March 31, 2024

- ▶ **Company Name**  
Yamato Holdings Co., Ltd.
- ▶ **Head Office**  
16-10, Ginza 2-chome, Chuo-ku, Tokyo  
104-8125 Japan  
Telephone: 81-3-3541-4141
- ▶ **Established**  
November 29, 1919
- ▶ **Registered**  
April 9, 1929
- ▶ **Paid-In Capital**  
127,234,791,077 yen
- ▶ **Website**  
<https://www.yamato-hd.co.jp/english/>
- ▶ **Fiscal Year**  
From April 1 to March 31
- ▶ **Common Stock**  
Authorized: 1,787,541,000 shares  
Issued: 360,496,492 shares
- ▶ **Stock Exchange Listing**  
Tokyo Stock Exchange

- ▶ **Transfer Agent and Registrar**  
Mizuho Trust & Banking Co., Ltd.
- ▶ **General Meeting of Shareholders**  
Held in June
- ▶ **Auditor**  
Deloitte Touche Tohmatsu LLC
- ▶ **Principal Shareholders**

	Percentage of total shares outstanding (excluding treasury shares)
The Master Trust Bank of Japan, Ltd. (Trust Account)	16.76%
Yamato Employees' Shareholding Association	7.89%
Custody Bank of Japan, Ltd. (Trust Account)	7.69%
Meiji Yasuda Life Insurance Company	4.31%
Nippon Life Insurance Company	4.30%
Mizuho Bank, Ltd.	2.98%
Yamato Trading-Partner Shareholding Association	2.38%
Toyota Motor Corporation	1.67%
STATE STREET BANK WEST CLIENT-TREATY 505234	1.60%
Sompo Japan Insurance Inc.	1.49%
<b>Total</b>	<b>51.10%</b>

## Stock Price Range / Trading Volume (Tokyo Stock Exchange)



Stock price range (left axis)  Nikkei stock average (right axis)  Trading volume (left axis)