



YAMATO  
HOLDINGS

# Yamato Group Overview of Consolidated Results

< Fiscal Year Ended March 2021 >

April 30, 2021



# 1. Financial Results for the Fiscal Year Ended March 31, 2021 (Overview)

## Achieved growth in both revenue and profit in our consolidated results for the full year ended March 2021

Consolidated operating revenue : 1,695.9 billion yen (+106.4 bn yen, +6.7% year-on-year)

Consolidated operating profit : 92.1 billion yen (+48.0 bn yen, +108.9% year-on-year)

※The year-on-year comparison excludes the impact of removing Yamato Lease Co., Ltd. from scope of consolidation

- Brought together management resources of the Group online, moving ahead of the commencement of the new “ONE YAMATO” structure from April 2021, and worked on maximizing value provision, with an organization that can respond to diversifying needs of customers

⇒ Pursued the best way to adapt to the further expansion of e-commerce in various industries, driven by changes in consumption activities

⇒ Organically connected the nationwide transportation network with local networks, thereby providing solutions to help corporate clients overcome issues they face

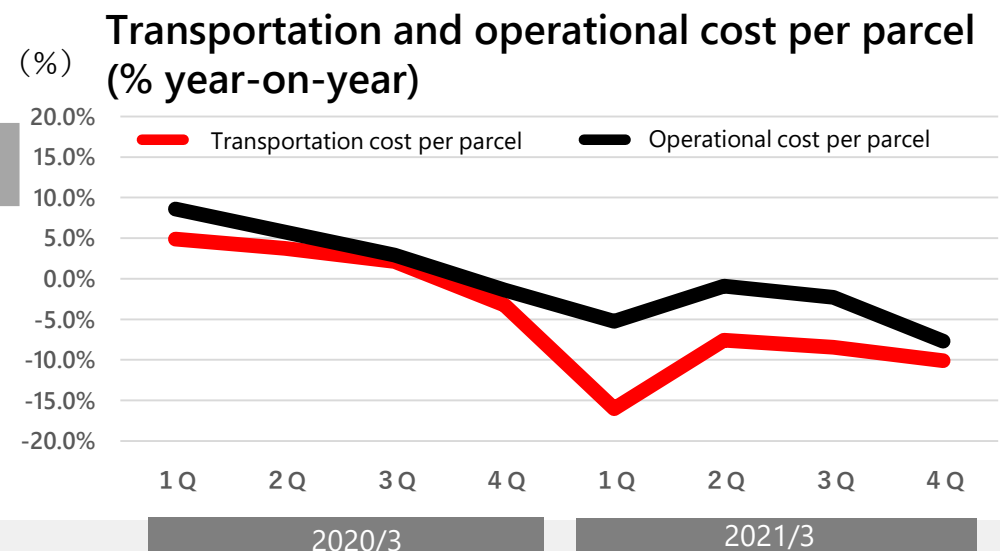
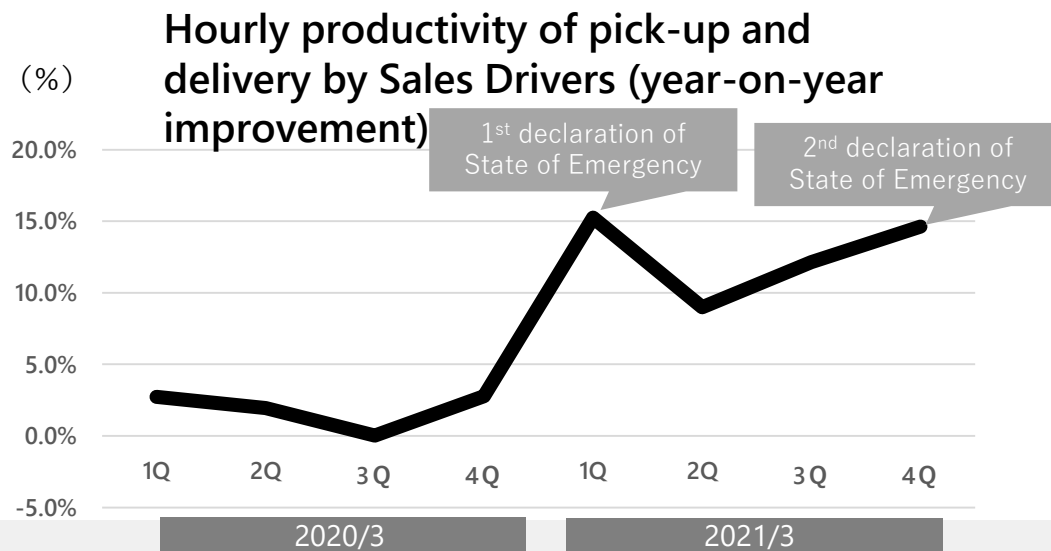
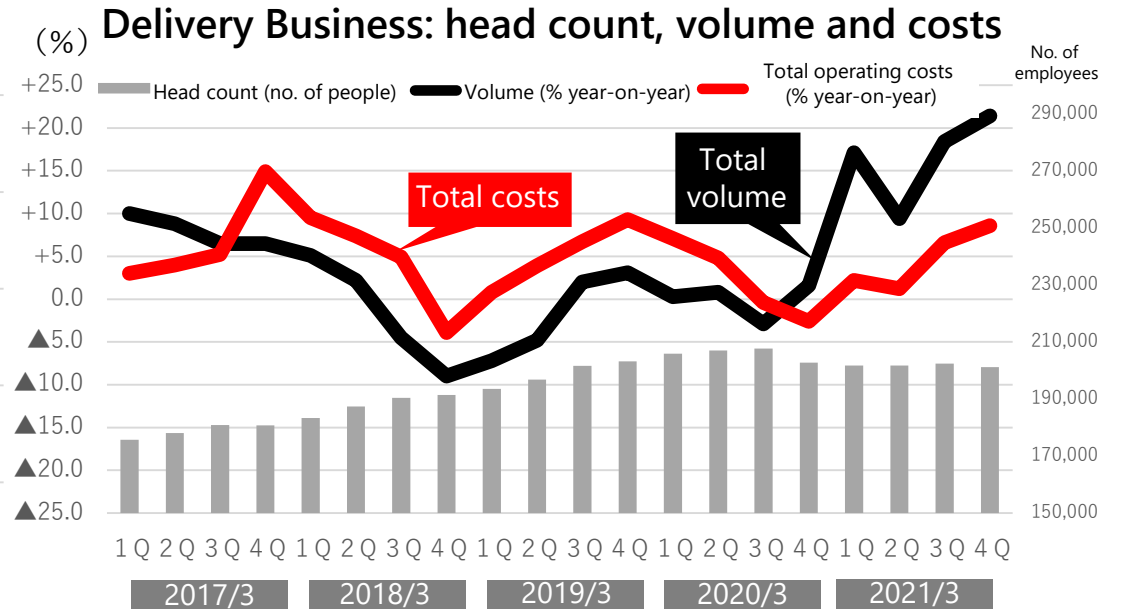
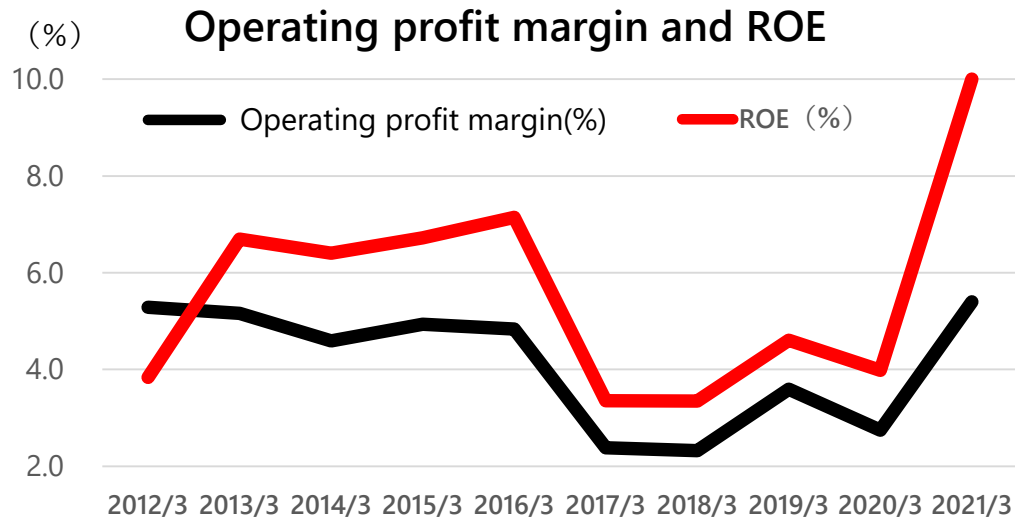
- Shift to data-driven management

⇒ Optimally allocated management resources and optimized cost levels through workload projections based on data analysis

**Despite uncertainties in the environment, Yamato made steady progress in reforming management structure and improving profitability**

## 2. Financial Results for the Fiscal Year Ended March 31, 2021 (Overview)

Grew operating revenues by catering to changing customer needs, while optimizing cost levels through optimal allocation of management resources based on data analysis

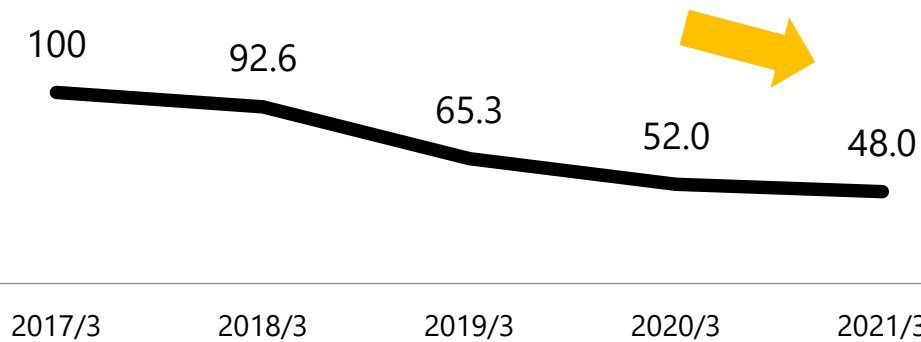


# 3. Financial Results for the Fiscal Year Ended March 31, 2021 (Overview)

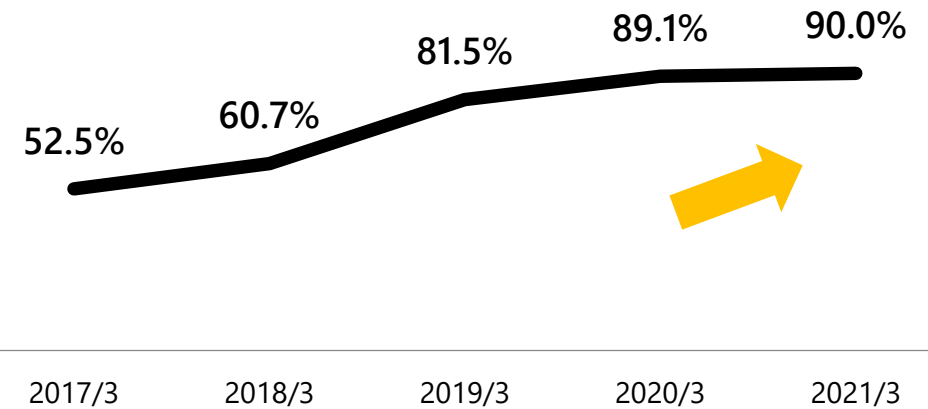
Promoted sustainable management, and maintained/improved work environment

## Overtime per employee declined

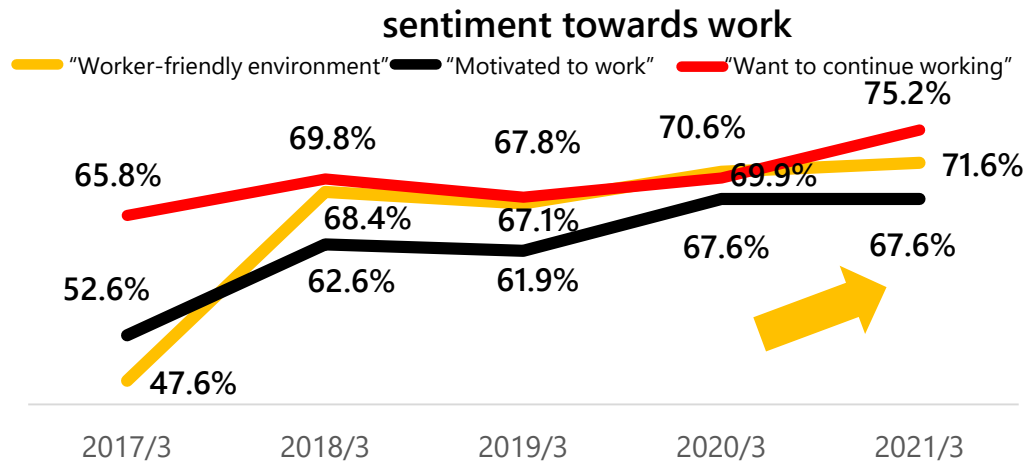
(Halved compared to FY March 2017)



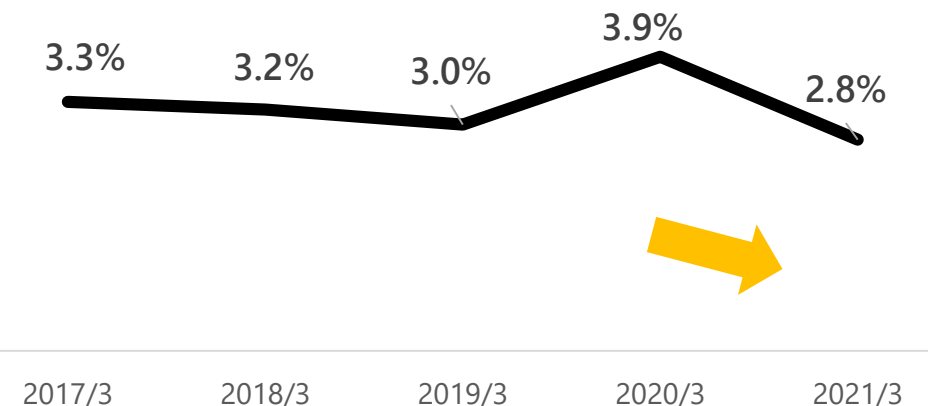
## Rise in usage of annual paid leave



## Improvements in results of survey on employee sentiment towards work



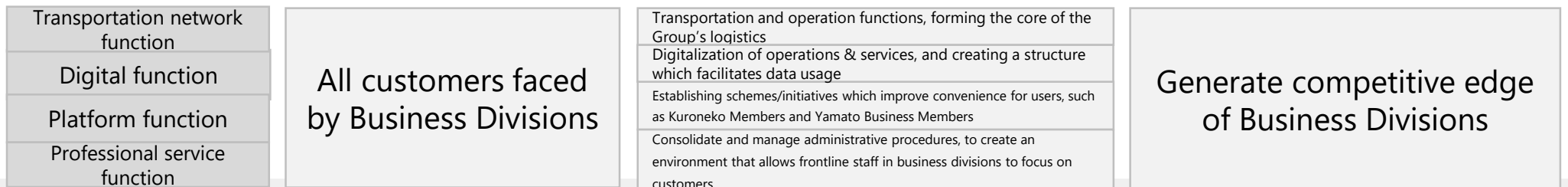
## Employee turnover declined



# 4. Business structure under "One YAMATO 2023" (from FY March 2022)

- Optimize management resource allocation based on customers' perspective
- Combine management resources of the Group, and help solve issues faced by customers through comprehensive proposals

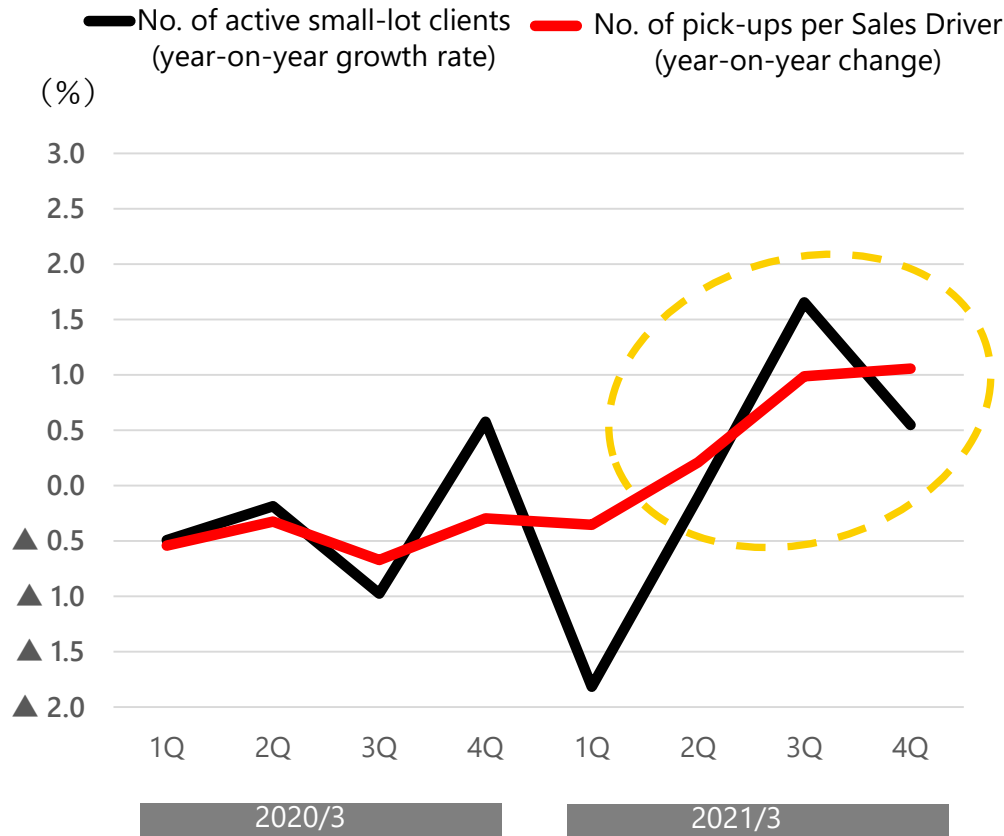
Division/ headquarters	Customer	Main management resources	Value provided		
Retail Division	Retail business	Individuals, General corporate clients	Last mile network centered around the Sales Drivers	Shared functions (Transportation, local offices, digital, administration, etc)	Package service, with universal services (TA-Q-BIN) at the core
	EC business	EC companies, EC users, delivery companies	EC delivery network by EAZY CREW		EC fulfilment center & sorting center
Corporate Division	Corporate business	Specific corporate clients	Middle mile network	Distribution center	Solutions to help solve BtoB and BtoBtoC logistics issues faced by corporate clients
	Global SCM business	Specific corporate clients	International network	Forwarding & customs	Support solving management issues by optimizing the supply chains of corporate clients and entire industries



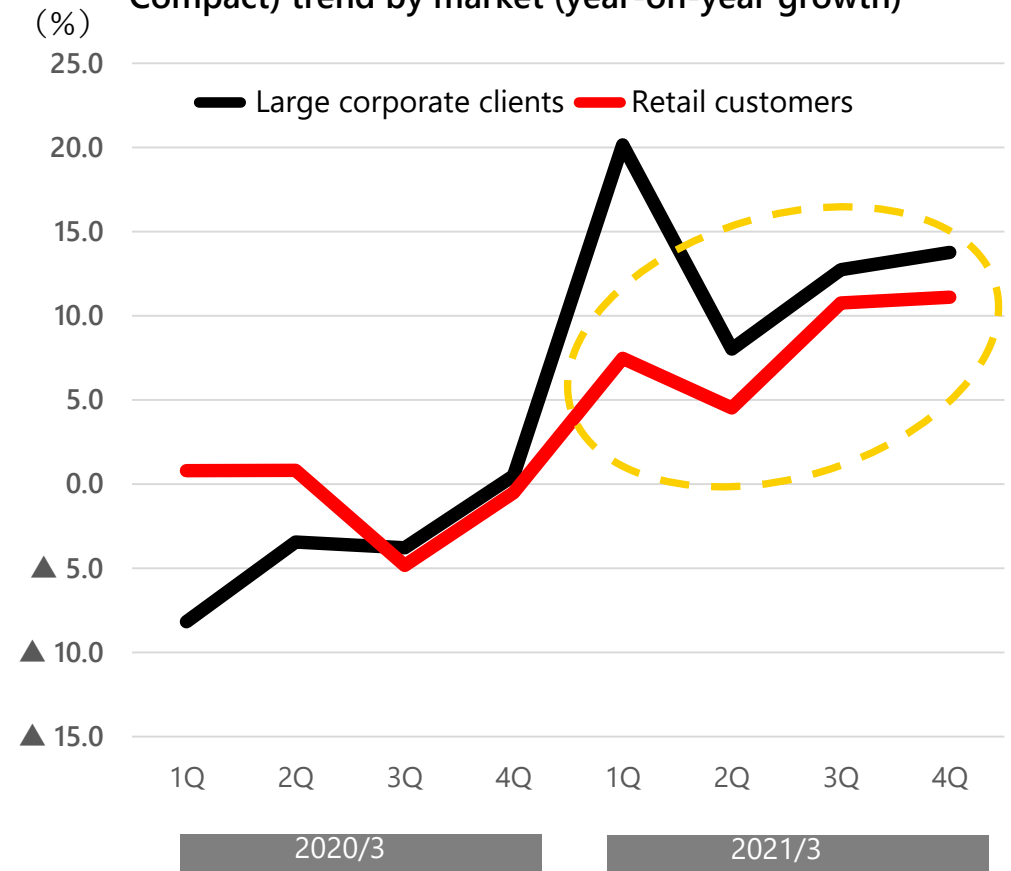
# 5. Value provision by Retail Business Headquarters

- Refine safety, quality and productivity of the universal service "TA-Q-BIN", and cater to retail needs in a sustainable manner
- Share sales information from Sales Drivers with Corporate Division, and collaborate when facing customers

No. of pick-ups per Sales Driver per shift,  
No. of active small-lot clients  
(year-on-year growth rate and change)



Parcel delivery (TA-Q-BIN, EAZY, TA-Q-BIN Compact) trend by market (year-on-year growth)



\* Active corporate clients: number of small-lot clients that actually made shipments

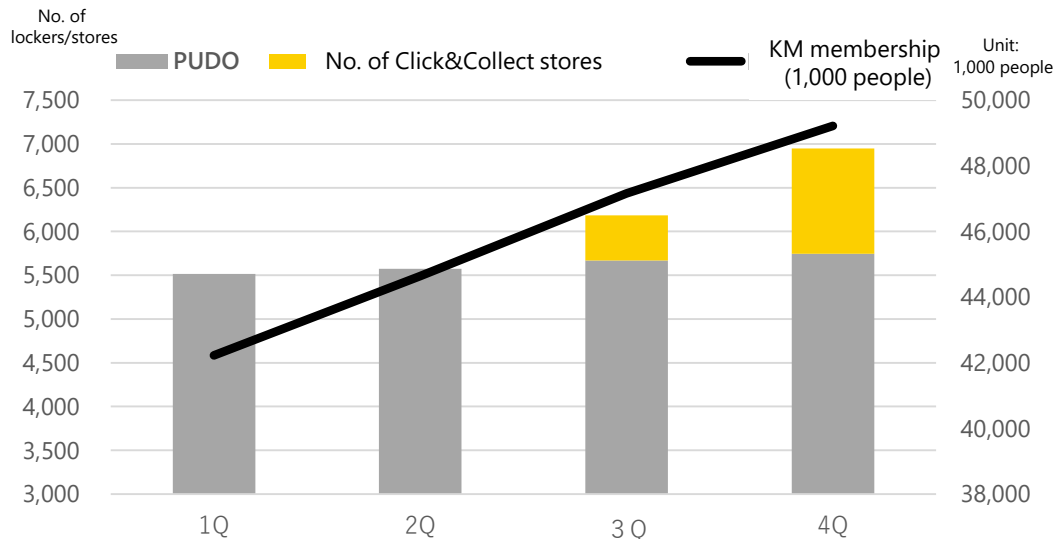
# 6. Value provision by EC Business Headquarters (Corporate Division)

Benefit from the growth of EC, by combining digital with the real/physical, expanding and improving productivity of EC delivery network, better convenience for recipients, and offering solutions to EC operators and merchants

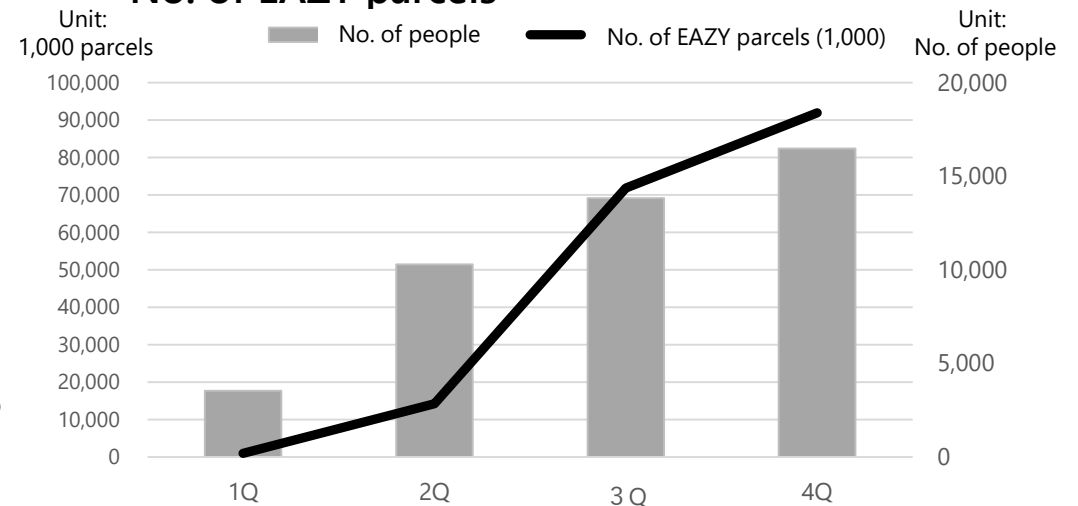


- ✓ Users can choose from wide range of ways to receive parcels, including face-to-face delivery, or leaving parcels in front of the front door or in parcel delivery lockers
- ✓ Method of receipt can be changed until right before delivery

No. of PUDO lockers, Click&Collect stores, and Kuroneko Members (KM) membership



No. of people registered with EAZYCREW  
No. of EAZY parcels



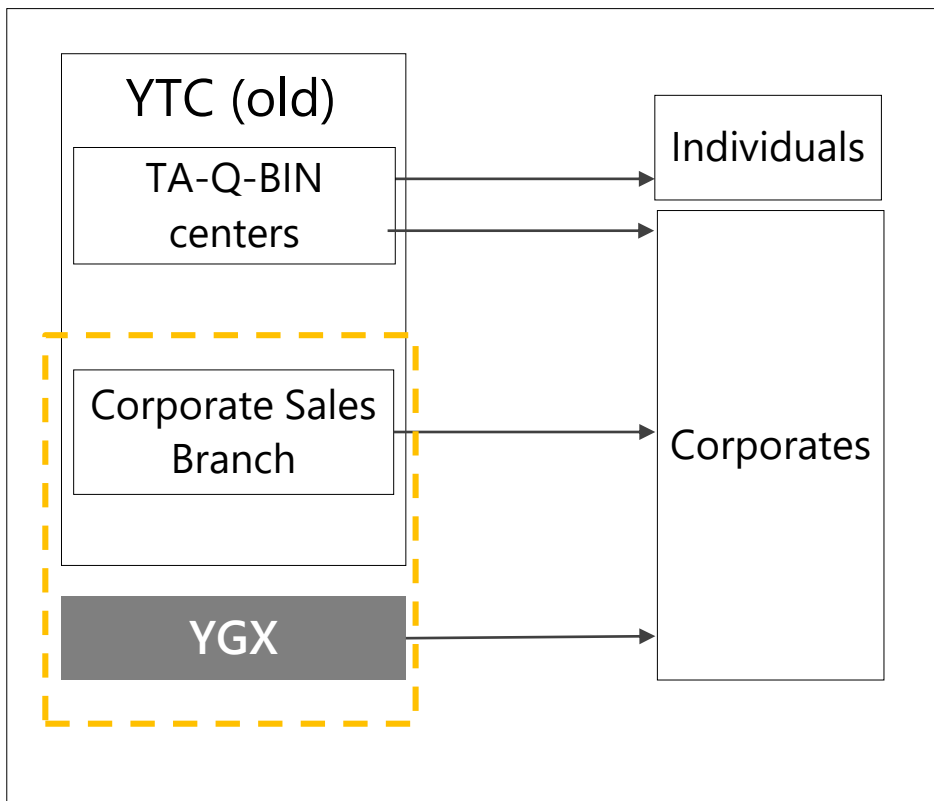
## Solutions for EC companies

- ✓ International players : Cross-border EC
- ✓ EC platformers : Better efficiency in the upstream process
- ✓ EC stores : Fulfilment pick & delivery services
- ✓ Producers : Support expansion of sales channel using live commerce

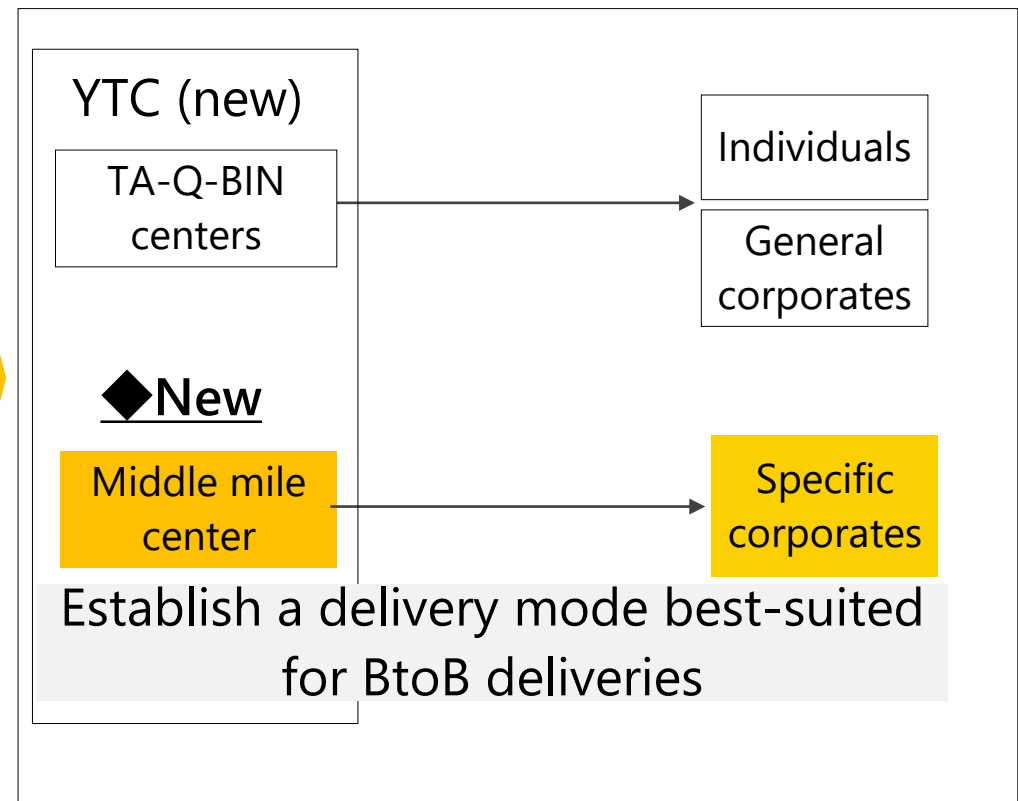
## 7. Value provision by Corporate Business Headquarters (Corporate Division)

- Reorganize Yamato Transport (YTC)'s Corporate Sales Branch and Yamato Global Express (YGX)'s delivery network for corporate clients, into a middle mile network that caters to needs from mid-to-upstream of the supply chain  
(Full-fledged operations have started from April 2021)

Before [Separated by function]



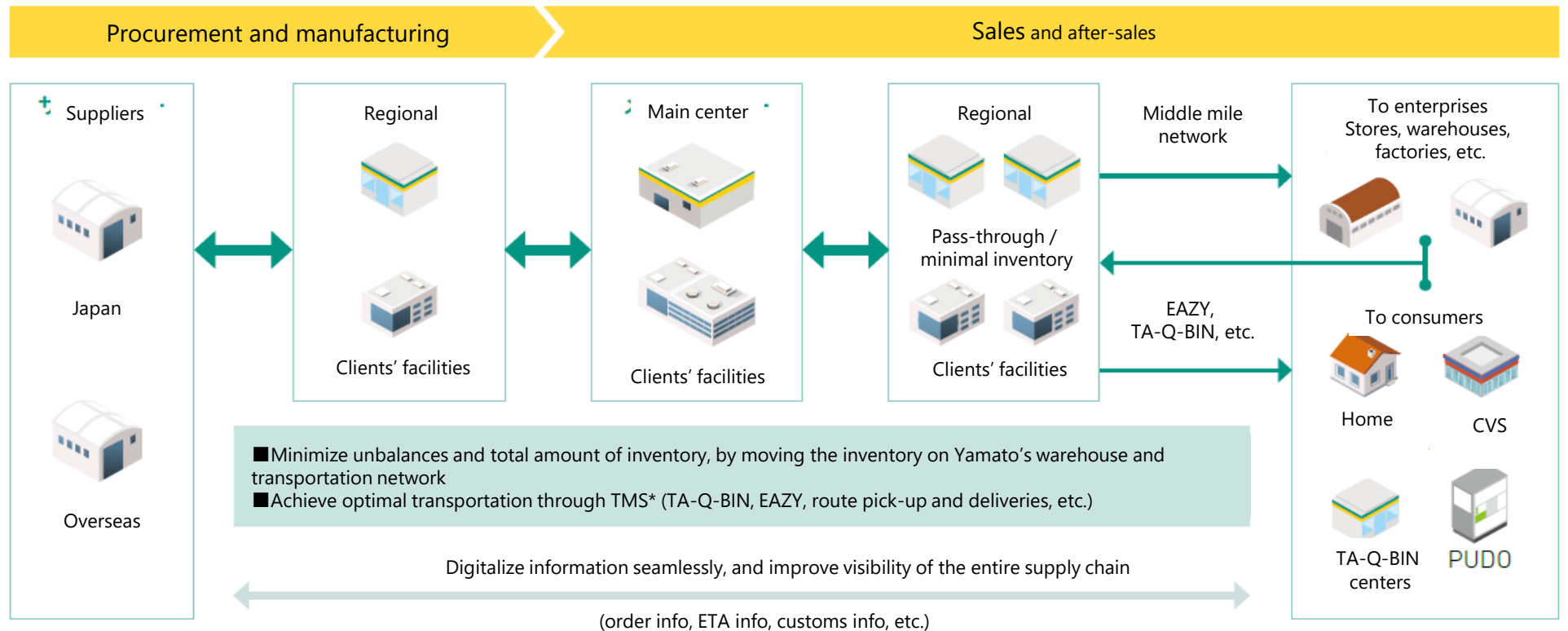
After [One YAMATO structure]





# 8. Value provision by Global SCM Business Headquarters (Corporate Division)

- Organically combine TA-Q-BIN, EC network and middle mile network with local networks, thereby not only make logistics more efficient, but provide value over the entire supply chain, such as better efficiency in backyard operations for stores and EC operations, fewer sales opportunities missed, and optimized inventory control
- Achieving actual progress and successes, such as the strategic partnership with L'OCCITANE JAPON



Suppliers / vendors	Sellers	Retailers / consumers
<ul style="list-style-type: none"> <li>Standardization and simplification of shipment operations</li> <li>Optimization of inventory</li> </ul>	<ul style="list-style-type: none"> <li>Minimize distribution costs</li> <li>Cope with diverse and rapidly changing demand</li> </ul>	<ul style="list-style-type: none"> <li>Maximize selling space (use retail space as showrooms)</li> <li>Can accommodate diverse ways of purchasing</li> </ul>

\* TMS : Transport Management System

# 9. Year ending March 2022

• In order to build a foundation for sustainable future growth, Yamato will make a firm-wide effort and focus on the 9 priority initiatives of “One YAMATO2023”

## ① Steady growth of bottom line profit

- Continue to pursue further efficiency of pick-up & delivery and trunk-route transportation, with improved accuracy of workload projections by data-driven management, and fundamentally reform business processes, such as making operational and administrative work more efficient
- Further advance optimal allocation of management resources, including strategic review of facilities  
⇒ Optimize costs and achieve steady growth of bottom line profit

## ② Top line growth with Corporate Division as the main driver

- Organically connect nationwide transportation and delivery network with local networks, and provide optimal End-to-End solutions from the last mile to the upstream
- Retail and Corporate Divisions will collaborate, utilizing our rich customer base and contact points with customers built up through last mile operations, and provide optimal solutions to corporate clients of all sizes

## ③ Reinforce sustainability initiatives

- Work on the Sustainable Medium-Term Management Plan 2023 and, as an entity that forms part of the social infrastructure, create a logistics ecosystem that helps solve social issues, thereby seeking business growth that is sustainable with society

# 10. Consolidated forecast for the year ending March 2022

※Excludes the impact of removing Yamato Lease Co., Ltd. from scope of consolidation

(Billions of Yen)	Fiscal Year ended March 31, 2021 Actual	Fiscal Year ended March 31, 2022		
		Forecast	YoY Change	
			Amount	[%]
Operating revenue	1,695.8	1,775.0	+79.2	+4.7
Operating profit	92.1	95.0	+2.9	+3.1
[Profit margin]	5.4%	5.4%	-	-
Ordinary profit	94.0	95.0	+1.0	+1.1
[Profit margin]	5.5%	5.4%	-	-
Profit attributable to owners of Parent	56.7	53.0	(3.7)	(6.5)
[Profit margin]	3.3%	3.0%	-	-

Dividends (Yen)	2nd quarter	16	23	+7.0	-
	Fiscal year-end	30	23	(7.0)	-
	Total	46	46	0.0	-

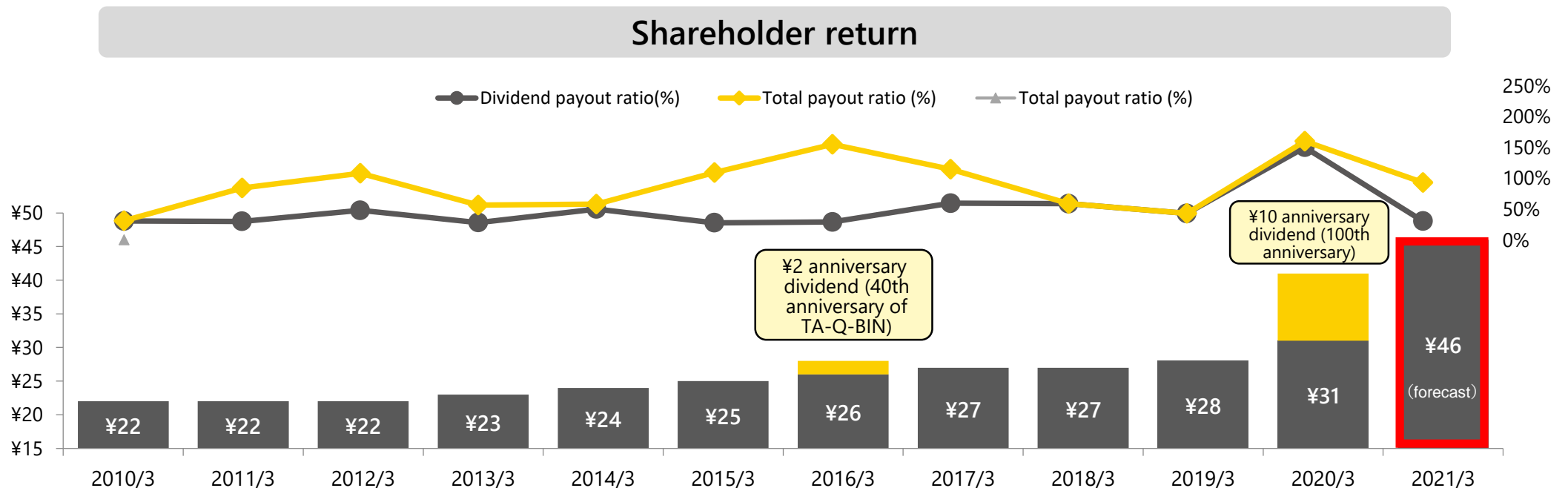
# 11. Capital policy

## 1 Basic policy

In consideration of growth (operating revenue), profitability (operating profit margin), financial soundness (cash generation, balance of cash & deposits, level of equity ratio), progress of investments, capital efficiency, etc., improve shareholder value through a timely and adequate capital policy, based on stable dividends (use DOE※ as benchmark)

※Dividend on equity ratio

## 2 Benchmark of capital policy (Key indicators)



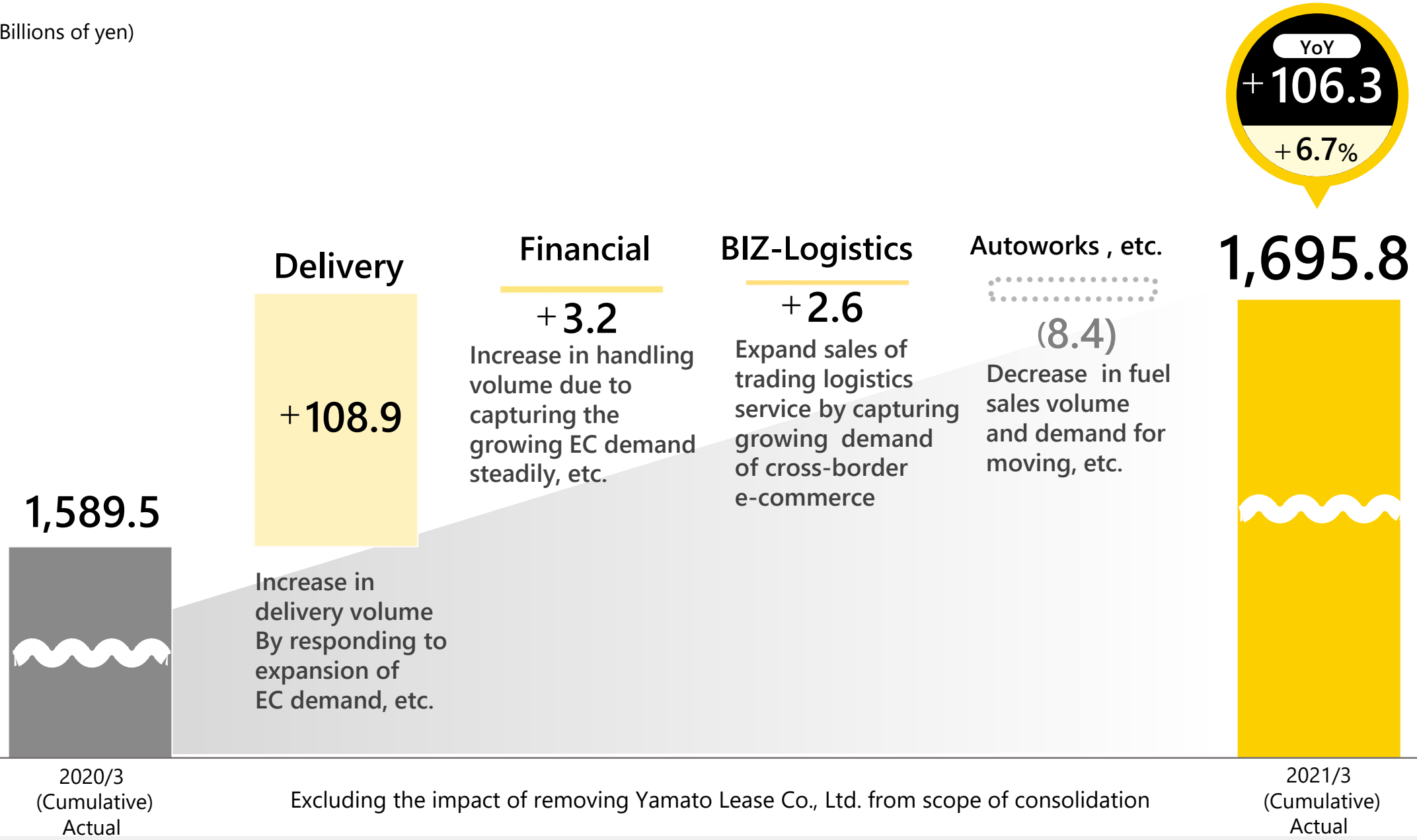
# 12. Operating Results the Year Ended March 31, 2021

※Excludes the impact of removing Yamato Lease Co., Ltd. from scope of consolidation

(Billions of Yen)	Fiscal Year ended March 31, 2020 Actual	Actual	Fiscal Year ended March 31, 2021			
			YoY Change		YoY Change(*)	
			Amount	[%]	Amount	[%]
Operating revenue	1,630.1	1,695.8	65.7	+ 4.0	+ 106.3	+ 6.7
Operating profit	44.7	92.1	47.4	+ 106.1	+ 48.0	+ 108.9
[Profit margin]	2.7%	5.4%	-	-	-	-
Ordinary profit	40.6	94.0	53.3	+ 131.4	+ 54.0	+ 134.9
[Profit margin]	2.5%	5.5%	-	-	-	-
Profit attributable to owners of Parent	22.3	56.7	34.3	+ 154.0	+ 34.5	+ 156.4
[Profit margin]	1.4%	3.3%	-	-	-	-

# 13. YoY Analysis of Consolidated Operating Revenue (Fiscal Year Ended March 31, 2021)

(Billions of yen)

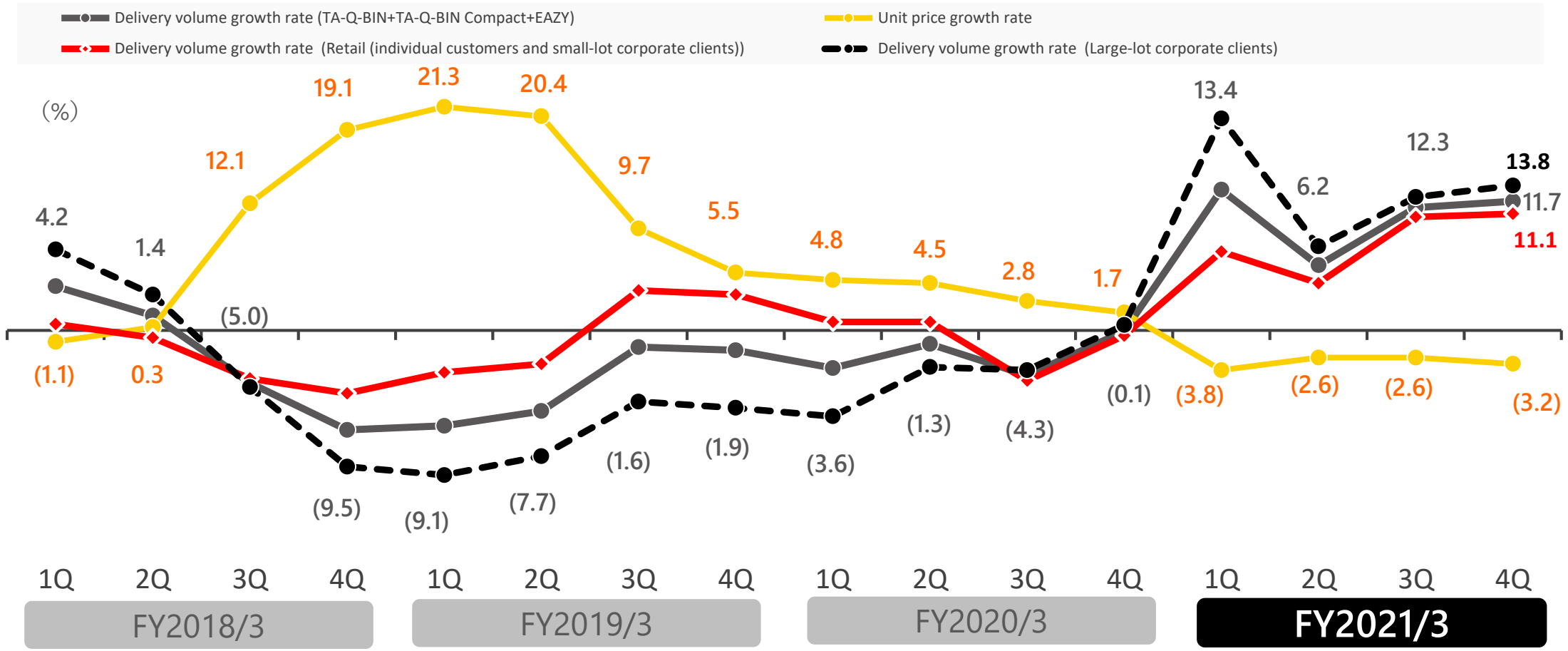


Excluding the impact of removing Yamato Lease Co., Ltd. from scope of consolidation

# 14. Quarterly YoY Trends of Parcel Delivery (TA-Q-BIN, TA-Q-BIN Compact, EAZY) (Fourth Quarter January-March)



Increased in delivery volume by responding diverse needs of customers focusing on EC.



- TA-Q-BIN
- TA-Q-BIN Compact
- EAZY

YoY  
**+12.3%**  
Volume

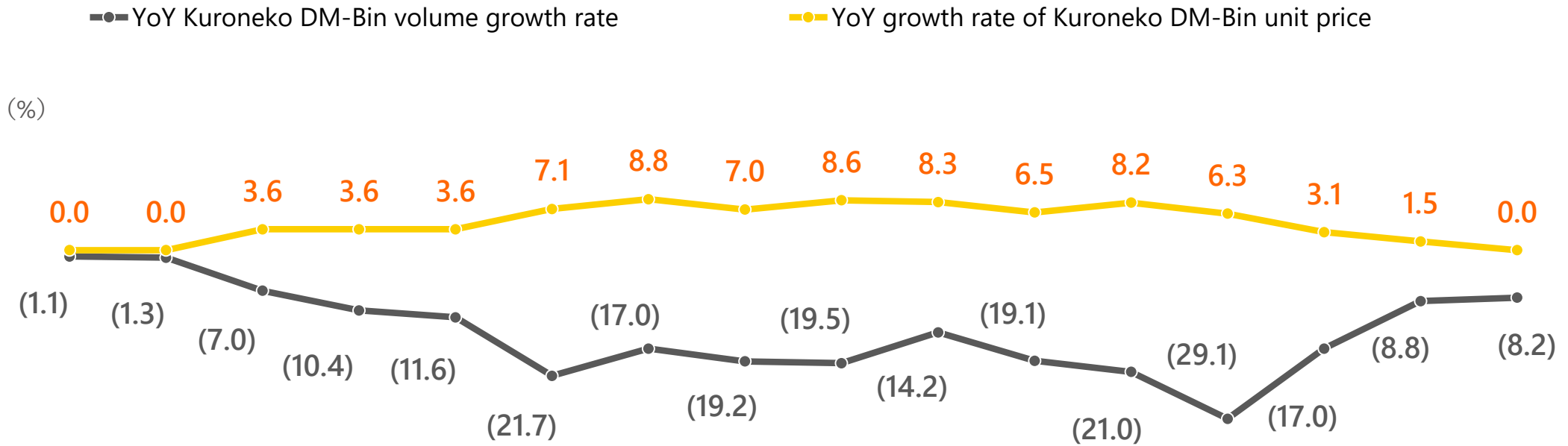
YoY  
**(3.2)%**  
Unit price

### Unit price trend by market

Retail (individual customers and small-lot corporate clients) (3.5)%  
Large-lot corporate clients (1.9)%

# 15. Quarterly YoY Trends of Kuroneko DM-Bin (Fourth Quarter January-March)

Decreased in delivery volume due to continuing impact of the spread of COVID-19 infections and DM market downward trend

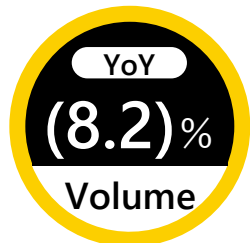


FY2018/3

FY2019/3

FY2020/3

**FY2021/3**



### Shipment volume by market (YoY)

From TA-Q-BIN Centers : (2.4)%  
From corporate sales branch offices : (10.3)%

### Unit price by market (YoY)

From TA-Q-BIN Centers : 0.0%  
From corporate sales branch offices : +0.5%



# 16. Summary of Consolidated Operating Expenses (Fourth Quarter January-March)

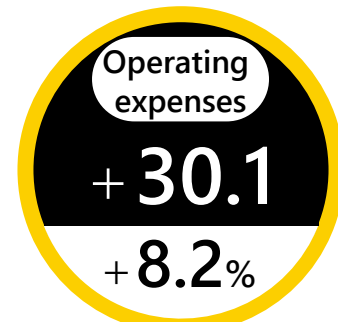
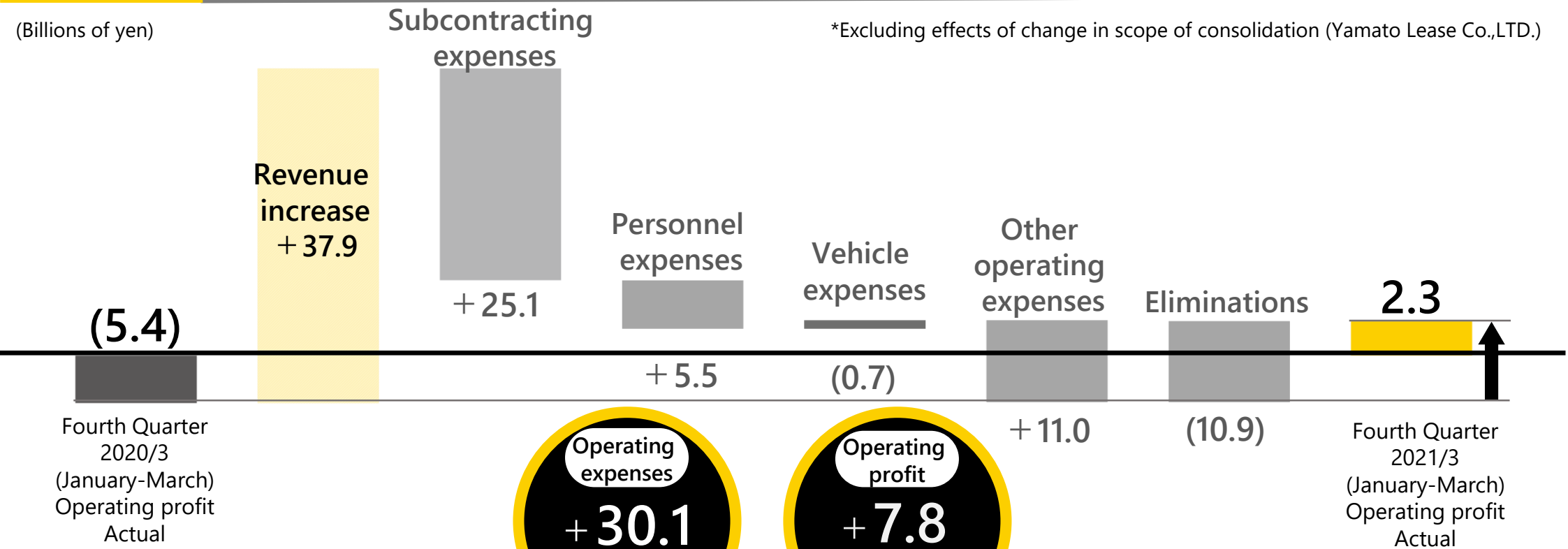


(Millions of Yen)	Fiscal Year ended March 31, 2021 January 2021 Forecast	Fiscal Year ended March 31, 2021 4th Quarter Actual	Forecast Change		YoY Change(*)	
			Amount	[%]	Amount	[%]
			Operating revenue	384,323	400,191	15,867
Subcontracting expenses	140,867	156,871	16,003	+ 11.4	+ 25,159	+ 19.1
Commission expenses <sup>c</sup>	61,595	70,364	8,768	+ 14.2	+ 17,050	+ 32.0
Vehicle hiring expenses	48,017	50,417	2,399	+ 5.0	+ 2,300	+ 4.8
Other subcontracting expenses	31,254	36,090	4,835	+ 15.5	+ 5,808	+ 19.2
Personnel expenses	211,439	209,224	(2,214)	(1.0)	+ 5,595	+ 2.7
Employee salary	145,802	142,882	(2,919)	(2.0)	(1,181)	(0.8)
Other personnel expenses	65,637	66,342	704	+ 1.1	+ 6,776	+ 11.4
Vehicle expenses	9,567	9,541	(26)	(0.3)	(731)	(7.1)
Fuel expenses	4,979	4,812	(166)	(3.4)	(609)	(11.2)
Other operating expenses	89,088	95,620	6,531	+ 7.3	+ 11,087	+ 13.1
Depreciation	13,470	13,332	(138)	(1.0)	(1,215)	(8.4)
Total	450,964	471,259	20,294	+ 4.5	+ 41,110	+ 9.6
Elimination	(58,893)	(73,442)	(14,548)	-	(10,996)	-
Operating expenses	392,071	397,817	5,745	+ 1.5	+ 30,114	+ 8.2
Operating profits	(7,747)	2,374	10,121	-	+ 7,824	-

\*Excluding effects of change in scope of consolidation (Yamato Lease Co.,LTD.)

# 17. YoY Analysis of Consolidated Operating Expenses

(Fourth Quarter January-March)



**Subcontracting expenses**

(Breakdown)

Commission expenses	+17.0
Vehicle hiring expenses	+2.3
Other	+5.8

**Personnel expenses**

(Breakdown)

Employee salary	(1.1)
Other	+6.7
(Breakdown of other personnel expenses)	
● Bonus	+3.6
● Legal welfare expenses	+0.7
● Welfare expenses	

**Vehicle expenses**

(Breakdown)

Fuel expenses	(0.6)
Vehicle repair expenses	(0.1)

**Other operating expenses**

(Major breakdown)

Depreciation	(1.2)
System expense ※	+2.4
Facilities expenses	+1.7

※The name of "Computer expenses" has been changed to "System expenses"

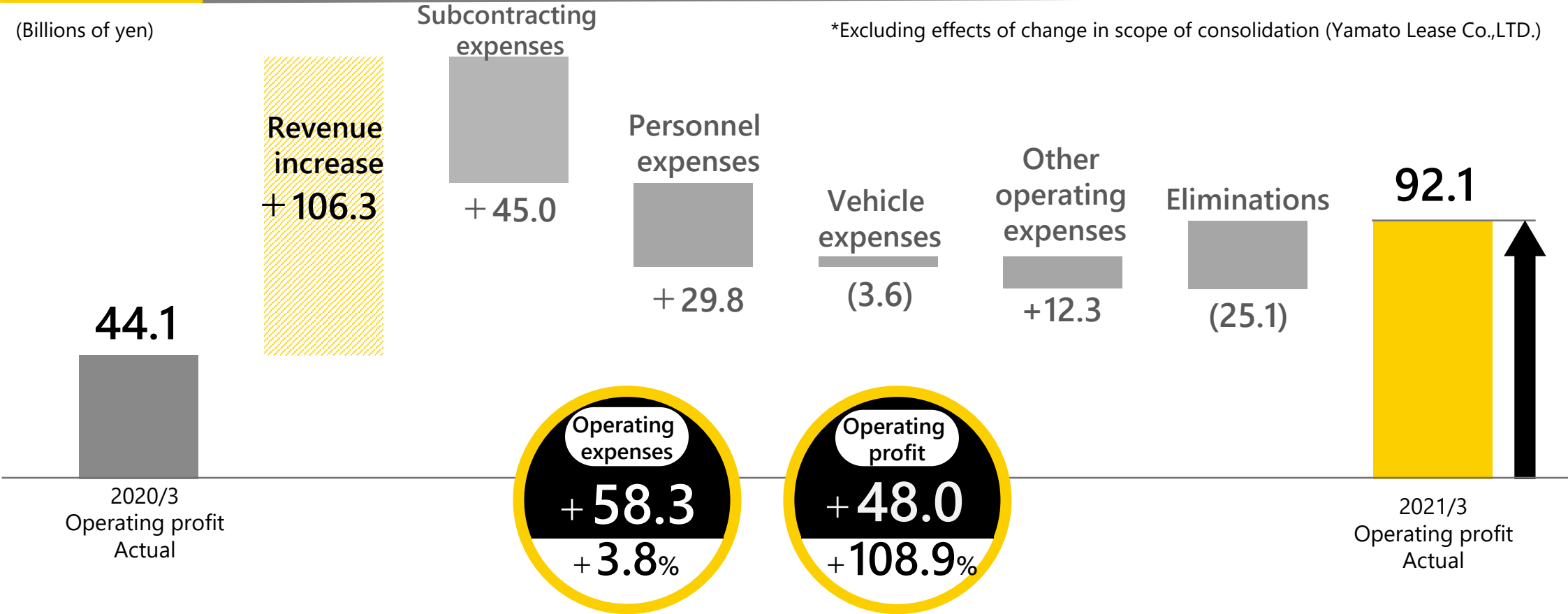
# 18. YoY Analysis of Consolidated Operating Revenue (Fiscal Year Ended March 31, 2021)

(Millions of Yen)	Fiscal Year ended March 31, 2020 Actual	Fiscal Year ended March 31, 2021 Actual	YoY Change		YoY Change(*)	
			Amount	[%]	Amount	[%]
			Operating revenue	1,630,146	<b>1,695,867</b>	+ 65,720
Subcontracting expenses	601,833	<b>612,003</b>	+ 10,169	+ 1.7	+ 45,023	+ 7.9
Commission expenses <sup>c</sup>	234,046	<b>268,768</b>	+ 34,721	+ 14.8	+ 34,827	+ 14.9
Vehicle hiring expenses	203,330	<b>204,399</b>	+ 1,068	+ 0.5	+ 1,068	+ 0.5
Other subcontracting expenses	164,456	<b>138,835</b>	(25,620)	(15.6)	+ 9,127	+ 7.0
Personnel expenses	849,038	<b>877,785</b>	+ 28,746	+ 3.4	+ 29,818	+ 3.5
Employee salary	589,185	<b>590,080</b>	+ 895	+ 0.2	+ 1,590	+ 0.3
Other personnel expenses	259,853	<b>287,704</b>	+ 27,850	+ 10.7	+ 28,228	+ 10.9
Vehicle expenses	47,676	<b>43,973</b>	(3,703)	(7.8)	(3,694)	(7.7)
Fuel expenses	23,634	<b>19,833</b>	(3,801)	(16.1)	(3,793)	(16.1)
Other operating expenses	357,561	<b>363,531</b>	+ 5,970	+ 1.7	+ 12,327	+ 3.5
Depreciation	55,083	<b>48,861</b>	(6,221)	(11.3)	(2,457)	(4.8)
Total	1,856,111	<b>1,897,294</b>	+ 41,183	+ 2.2	+ 83,475	+ 4.6
Elimination	(270,665)	<b>(293,548)</b>	(22,883)	-	(25,131)	-
Operating expenses	1,585,445	<b>1,603,745</b>	+ 18,300	+ 1.2	+ 58,344	+ 3.8
Operating profits	44,701	<b>92,121</b>	+ 47,420	+ 106.1	+ 48,020	+ 108.9

\*Excluding effects of change in scope of consolidation (Yamato Lease Co.,LTD.)

# 19. YoY Analysis of Consolidated Operating Expenses

(Fiscal Year Ended March 31, 2021)



Subcontracting expenses	
(Breakdown)	
Commission expenses	+34.8
Vehicle hiring expenses	+1.0
Other	+9.1

Personnel expenses	
(Breakdown)	
Employee salary	+1.5
Other	+28.2
(Breakdown of other personnel expenses)	
● Bonus	+7.6
● Legal welfare expenses	+14.4
● Welfare expenses	

Vehicle expenses	
(Breakdown)	
Fuel expenses	(3.7)
Vehicle repair expenses	+0.0

Other operating expenses	
(Major breakdown)	
Depreciation	(2.4)
System expense ※	+6.1
Facilities expenses	+3.5

※The name of "Computer expenses" has been changed to "System expenses"

# 20. Consolidated Operating Expenses (Quarterly)

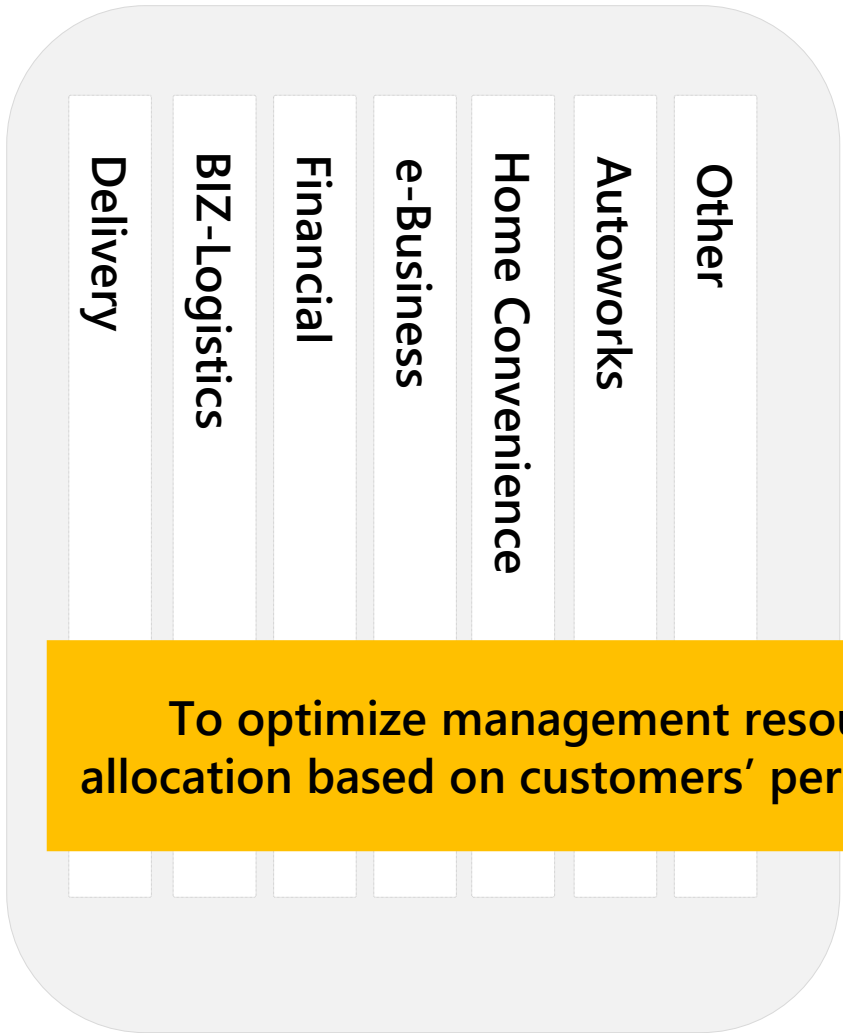
(Millions of Yen)	2020/3			2021/3													
	Forth Quarter Actual (Jan-Mar)	YoY Change		First Quarter Actual (Apr-Jun)	YoY Change		Second Quarter Actual (Jul-Sep)	YoY Change		Third Quarter Actual (Oct-Dec)	YoY Change		Forth Quarter Actual (Jan-Mar)	YoY Change			
		Amount	[%]		Amount	[%]		Amount	[%]		Amount	[%]		Amount	[%]	Amount	[%]
Operating revenue	372,422	+4,718	+1.3	392,015	+10,288	+2.7	414,052	(4,347)	(1.0)	489,608	+32,010	+7.0	400,191	+27,768	+7.5		
Subcontracting expenses	140,695	(6,630)	(4.5)	136,564	(11,176)	(7.6)	146,448	(6,479)	(4.2)	172,120	+11,650	+7.3	156,871	+16,175	+11.5		
Commission expenses	53,349	(5,806)	(9.8)	58,019	+456	+0.8	63,609	+3,537	+5.9	76,775	+13,713	+21.7	70,364	+17,014	+31.9		
Vehicle hiring expenses	48,116	(1,388)	(2.8)	48,269	(1,578)	(3.2)	49,993	(1,245)	(2.4)	55,720	+1,592	+2.9	50,417	+2,300	+4.8		
Other subcontracting expenses	39,229	+565	+1.5	30,275	(10,055)	(24.9)	32,845	(8,770)	(21.1)	39,624	(3,656)	(8.4)	36,090	(3,139)	(8.0)		
Personnel expenses	203,898	+2,758	+1.4	218,632	+11,050	+5.3	223,499	+5,334	+2.4	226,428	+7,034	+3.2	209,224	+5,326	+2.6		
Employee salary	144,236	+3,114	+2.2	144,202	+1,752	+1.2	148,174	+21	+0.0	154,821	+475	+0.3	142,882	(1,353)	(0.9)		
Other personnel expenses	59,661	(356)	(0.6)	74,430	+9,298	+14.3	75,325	+5,312	+7.6	71,606	+6,559	+10.1	66,342	+6,680	+11.2		
Vehicle expenses	10,276	+505	+5.2	10,998	(962)	(8.0)	11,522	(1,028)	(8.2)	11,911	(977)	(7.6)	9,541	(734)	(7.1)		
Fuel expenses	5,423	+281	+5.5	4,455	(1,321)	(22.9)	5,385	(1,041)	(16.2)	5,179	(826)	(13.8)	4,812	(611)	(11.3)		
Other operating expenses	85,927	(2,774)	(3.1)	84,492	(1,263)	(1.5)	87,329	(3,077)	(3.4)	96,089	+617	+0.6	95,620	+9,693	+11.3		
Depreciation	15,398	+161	+1.1	10,740	(1,524)	(12.4)	11,683	(1,578)	(11.9)	13,105	(1,051)	(7.4)	13,332	(2,066)	(13.4)		
Total	440,797	(6,140)	(1.4)	450,687	(2,352)	(0.5)	468,799	(5,250)	(1.1)	506,549	+18,323	+3.8	471,259	+30,461	+6.9		
Elimination	(62,998)	+236	-	(68,625)	(3,413)	-	(71,709)	(3,744)	-	(79,772)	(5,281)	-	(73,442)	(10,443)	-		
Operating expenses	377,798	(5,903)	(1.5)	382,062	(5,765)	(1.5)	397,089	(8,994)	(2.2)	426,776	+13,041	+3.2	397,817	+20,018	+5.3		
Operating profits	(5,375)	+10,621	-	9,953	+16,054	-	16,962	+4,647	+37.7	62,831	+18,968	+43.2	2,374	+7,749	-		

# 21. Operating Results Forecast for the Fiscal Year Ending March 31, 2022



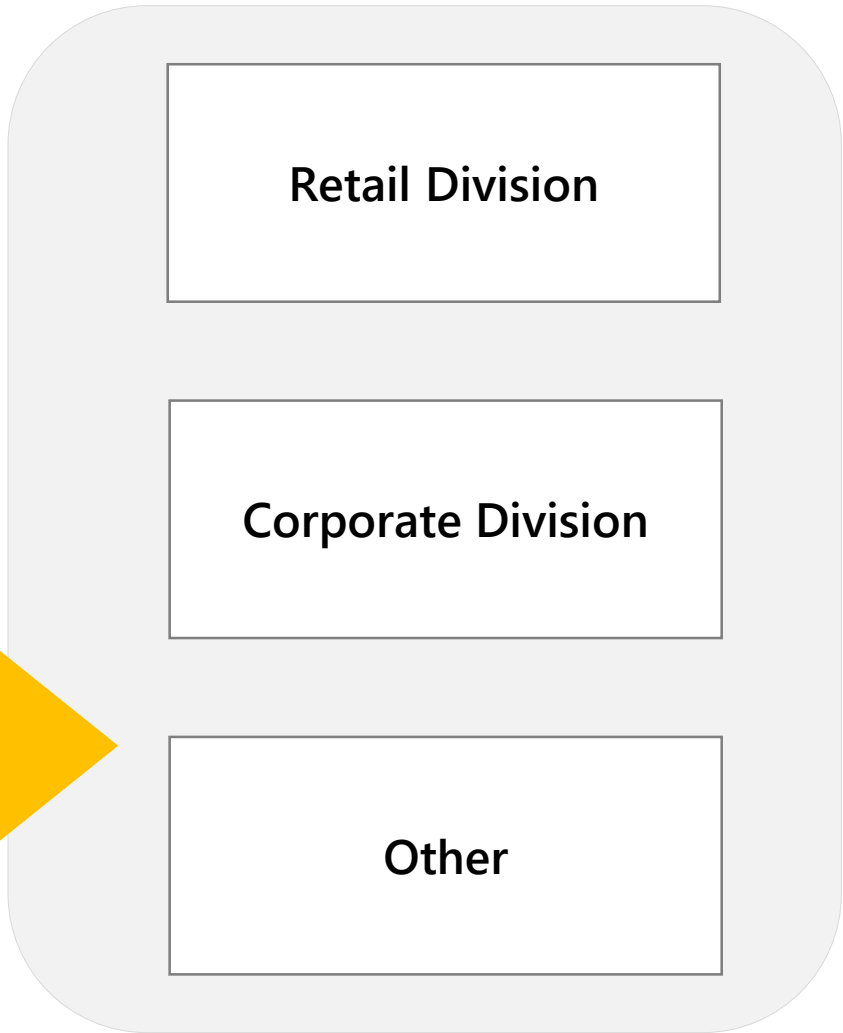
~2021/3

Old segment



2022/3~

New segment



To optimize management resource allocation based on customers' perspective

## 22. Operating Results Forecast for the Fiscal Year Ending March 31, 2022

(Breakdown by Business Segment)



(Millions of Yen)	Fiscal Year ended March 31, 2021 Actual	Fiscal Year ending March 31, 2022 Forecast	YoY Change	
			Amount	[%]
			Operating revenue	1,695,867
Retail Business	—	760,700	—	—
Corporate Business	—	926,300	—	—
Other	—	88,000	—	—
Operating profit	92,121	95,000	+ 2,878	+ 3.1
Retail Business	—	89,000	—	—
Corporate Business	—	—	—	—
Other	—	37,000	—	—
Subtotal	—	126,000	—	—
Elimination	—	(31,000)	—	—
Ordinary profit	94,019	95,000	+ 980	+ 1.0
[Profit margin]	5.5%	5.4%	-	-
Profit attributable to owners of Parent	56,700	53,000	(3,700)	(6.5)
[Profit margin]	3.3%	3.0%	-	-

Volume (Thousands of Units)	Parcel delivery (TA-Q-BIN/ TA-Q-BIN Compact/EAZY)	1,803,676	1,890,000	+ 86,323	+ 4.8
	EAZY	178,830	400,000	+ 221,169	+ 123.7
	Nekopos	293,317	410,000	+ 116,682	+ 39.8
	Kuroneko DM-Bin	826,032	650,000	(176,032)	(21.3)
Unit Price (Yen)	Parcel delivery (TA-Q-BIN/ TA-Q-BIN Compact/EAZY)	704	699	(5)	(0.7)
	Nekopos	195	195	0	0.0
	Kuroneko DM-Bin	67	68	+ 1	+ 1.5

< Note > The forecast figures by segment (Retail and Corporate) outlined below are reference figures as of the present. FY March 2022 marks the first fiscal year under the new "One YAMATO" management structure, and the figures could change in the process of Yamato optimizing its business operations.

## 23. Operating Results Forecast for the Fiscal Year Ending March 31, 2022 (Breakdown of Operating Expenses and others)



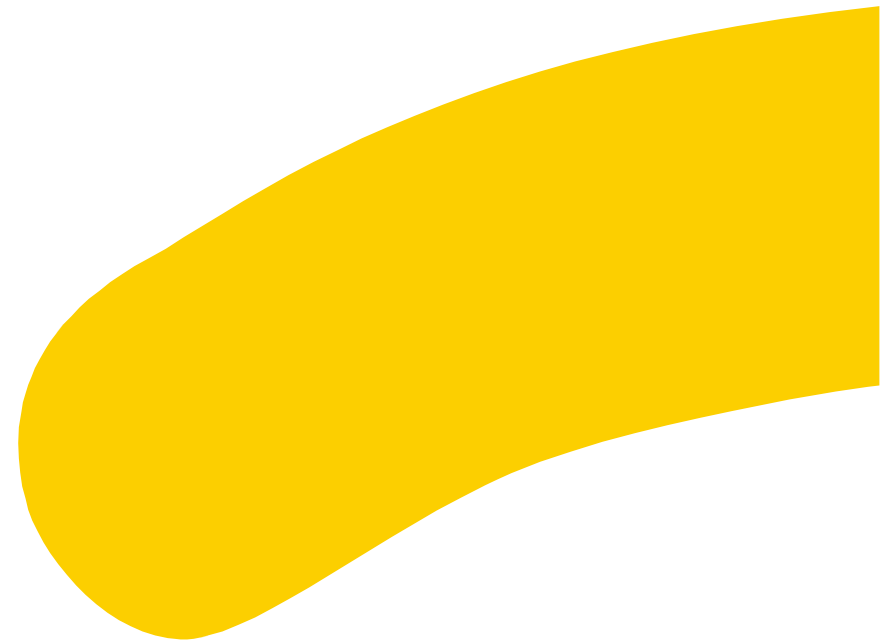
(Millions of Yen)	Fiscal Year ended March 31, 2021 Actual	Fiscal Year ending March 31, 2022 Forecast	YoY Change	
			Amount	[%]
Operating revenue	1,695,867	1,775,000	+ 79,132	+ 4.7
Subcontracting expenses	612,003	603,000	(9,003)	(1.5)
Commission expenses	268,768	275,000	+ 6,231	+ 2.3
Delivery commission	62,424	80,000	+ 17,575	+ 28.2
Operating outsource	30,261	29,300	(961)	(3.2)
Other	176,082	165,700	(10,382)	(5.9)
Vehicle hiring expenses	204,399	210,000	+ 5,600	+ 2.7
Other subcontracting expenses	138,835	118,000	(20,835)	(15.0)
Personnel expenses	877,785	892,000	+ 14,214	+ 1.6
Employee salary	590,080	602,000	+ 11,919	+ 2.0
Legal welfare expense	109,151	112,000	+ 2,848	+ 2.6
Retirement benefit expenses	20,165	21,000	+ 834	+ 4.1
Bonus/Other personnel expenses	158,387	157,000	(1,387)	(0.9)
Vehicle expenses	43,973	47,000	+ 3,026	+ 6.9
Fuel expenses	23,634	0	0	0.0
Other operating expenses	363,531	389,000	+ 25,468	+ 7.0
Depreciation	48,861	49,000	+ 138	+ 0.3
System expenses ※	47,906	63,000	+ 15,093	+ 31.5
Other	266,763	277,000	+ 10,236	+ 3.8
Total	1,897,294	1,931,000	+ 33,705	+ 1.8
Elimination	(293,548)	(251,000)	+ 42,548	-
Operating expenses	1,603,745	1,680,000	+ 76,254	+ 4.8
Operating profit	92,121	95,000	+ 2,878	+ 3.1
Total number of employees (Persons)	223,191	230,000	+ 6,809	+ 3.1
Full-time	96,829	97,900	+ 1,071	+ 1.1
Part-time	126,362	132,100	+ 5,738	+ 4.5
Capital expenditure (Millions of Yen)	50,846	140,000	+ 89,153	+ 175.3

※The name of "Computer expenses" has been changed to "System expenses"

< Note > The figures outlined below include intra-Group payments, and the forecast figures for FY March 2022 include the reduction of intra-Group payments due to the consolidation of Group companies into Yamato Transport Co., Ltd.

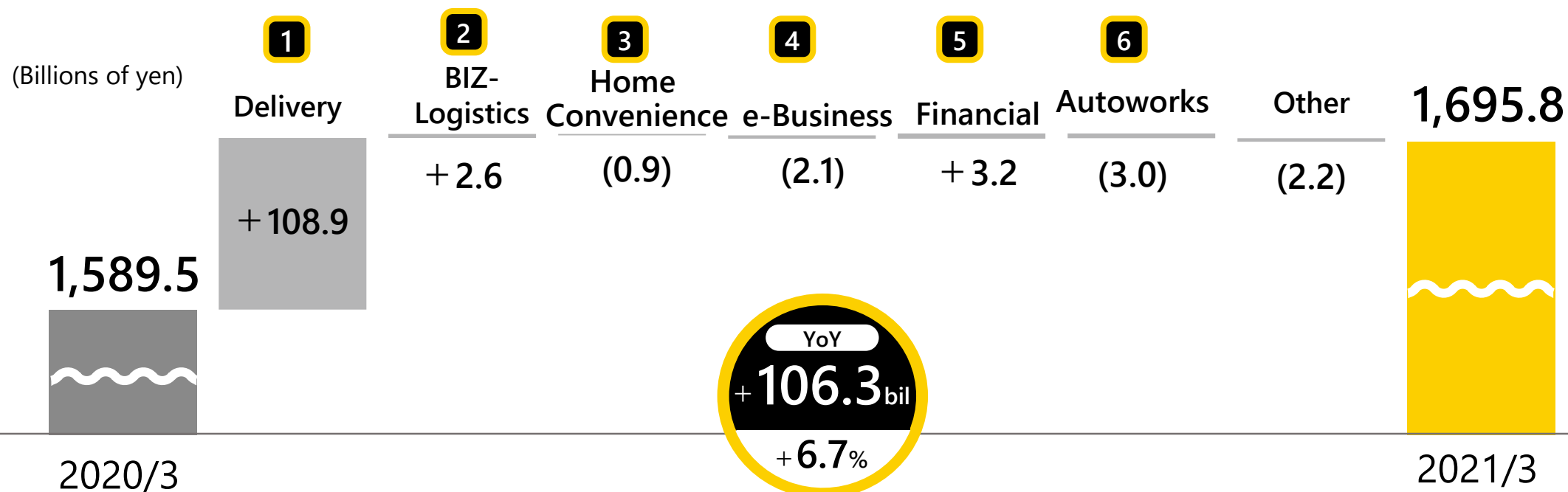


**Reference Material**



## YoY Analysis of Consolidated Operating Revenue (2021/3)

※ Excluding the impact of removing Yamato Lease Co., Ltd. from scope of consolidation



## 1 Delivery Trend of parcel delivery volume

- ① Parcel delivery  
(Total of 4 items)  
2,096,993 thousand  
(+16.5%)
- ② TA-Q-BIN  
TA-Q-BIN Compact  
EAZY  
1,803,676 thousand  
(+10.8%)
- ③ Nekopos  
293,317 thousand  
(+70.0%)

Breakdown of Parcel delivery  
(Total of 4 items)

- ① Large-lot corporate clients  
972,365 thousand (+16.3%)
- ② Retail  
1,124,628 thousand (+16.7%)  
<Breakdown of Retail>
- Individual customer  
144,126 thousand (10.5%)
  - Small-lot corporate clients  
980,501 thousand (+17.7%)

## 2 BIZ-Logistics

Trend of main sub-segments

- ① International  
+8.3 b +14.0%
- breakdown
- Trading logistics service  
+9.6 b +23.2%
  - Others  
(1.2) b (7.1%)
- ② Domestics ※1  
+0.1 b +0.1%
- ③ Eliminations/ Other  
(5.8) b - %

## 3 Home Convenience

Trend of main sub-segments

- ① Home convenience  
(1.6) b (4.1%)
- ② Eliminations/ Other  
+7.0 b - %

## 4 e-Business

Trend of main sub-segments

- ① Credit card solution  
(0.6) b (6.0%)
- ② IT operating  
+0.1 b +2.4%

- ③ Web-based mail  
order solution  
(1.2) b (20.0%)
- ④ Eliminations/ Other  
(0.4) b - %

## 5 Financial

Trend of main sub-segments

- ① Payment  
+3.7 b +12.8%
- ② Credit & Finance  
(0.3) b (9.0%)
- ③ Eliminations/ Other  
(0.2) b - %

## 6 Autoworks

Trend of main sub-segments

- ① Truck solutions  
(2.7) b (5.4%)
- ② Eliminations/ Other  
(0.3) b - %

※1 The indication has been changed due to a change in the business segment of BIZ-Logistics.

(Millions of Yen)	Fiscal Year ended March 31, 2020 4th Quarter Actual	Fiscal Year ended March 31, 2021 4th Quarter Actual	YoY Change(*)	
			Amount	[%]
			Operating revenue	293,519
Subcontracting expenses	80,847	100,026	+ 19,178	+ 23.7
Commission expenses <sup>c</sup>	28,027	43,372	+ 15,344	+ 54.7
Vehicle hiring expenses	46,300	49,064	+ 2,764	+ 6.0
Other subcontracting expenses	6,519	7,589	+ 1,069	+ 16.4
Personnel expenses	176,840	181,808	+ 4,968	+ 2.8
Employee salary	125,877	124,535	(1,342)	(1.1)
Other personnel expenses	50,962	57,273	+ 6,310	+ 12.4
Vehicle expenses	9,056	8,388	(667)	(7.4)
Fuel expenses	4,512	3,984	(528)	(11.7)
Other operating expenses	60,679	66,715	+ 6,035	+ 9.9
Depreciation	11,533	10,148	(1,384)	(12.0)
Total	327,424	356,939	+ 29,515	+ 9.0
Elimination	(26,348)	(29,821)	(3,473)	-
Operating expenses	301,076	327,117	+ 26,041	+ 8.6
Operating profits	(7,556)	556	+ 8,112	-

(Millions of Yen)	Fiscal Year ended March 31, 2020 Actual	Fiscal Year ended March 31, 2021 Actual	YoY Change	
			Amount	[%]
			Operating revenue	1,310,067
Subcontracting expenses	354,729	394,783	+40,054	+11.3
Commission expenses <sup>c</sup>	131,208	163,599	+32,391	+24.7
Vehicle hiring expenses	194,922	199,277	+4,355	+2.2
Other subcontracting expenses	28,597	31,906	+3,308	+11.6
Personnel expenses	739,928	766,656	+26,728	+3.6
Employee salary	515,299	516,247	+948	+0.2
Other personnel expenses	224,629	250,408	+25,779	+11.5
Vehicle expenses	42,645	39,669	(2,976)	(7.0)
Fuel expenses	19,901	16,779	(3,121)	(15.7)
Other operating expenses	256,711	260,252	+3,540	+1.4
Depreciation	40,562	37,258	(3,303)	(8.1)
Total	1,394,015	1,461,362	+67,347	+4.8
Elimination	(111,197)	(119,564)	(8,367)	-
Operating expenses	1,282,817	1,341,797	+58,979	+4.6
Operating profits	27,249	77,195	+49,945	+183.3



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