



YAMATO  
HOLDINGS

# Yamato Group Overview of Consolidated Results

< 1<sup>st</sup> Quarter of Fiscal Year Ending March 2022 >

August 13, 2021



**Based on the Medium-term Management Plan  
“One YAMATO 2023”, adapt to changes in lifestyles and  
distribution structure.**

**Promote comprehensive value provision, catering to the  
needs of customers and society, in preparation for a  
transformation of the supply chain.**

Achieved growth in both revenue and profit in our consolidated results  
for the 1<sup>st</sup> Quarter of fiscal year ending March 2022

Operating revenue :	419.8 billion yen (+ 27.8 bn yen, YoY + 7.1%)
Operating profit :	12.7 billion yen (+ 2.7 bn yen, YoY + 27.9%)
Ordinary Profit :	16.2 billion yen (+ 5.7 bn yen, YoY + 54.3%)
Profit attributable to owners of parent :	11.7 billion yen (+ 8.2bn yen, YoY + 239.0%)

# 2. Strengthen Corporate Logistics Business

**Organically combine the TA-Q-BIN / middle mile network and the facility network. Provide value throughout the entire supply chain of corporate clients**

✓ **Create time for Sales Drivers (SD), and strengthen sales / pick-up operations to small-lot corporate clients**

⇒ Steady increase in no. of pick-ups and active small-lot clients, leading to growth in handled volume and revenue of the Retail Business Unit

✓ **Promoted solution provision through collaboration between Retail and Corporate Business Unit, as well as logistics optimization of corporate clients through account management**

⇒ Promote visualization of sales status, and further collaboration between Retail and Corporate Business Unit

⇒ Made progress in trade and logistics-related solution provision, in response to the expansion of e-commerce in all industries, leading to revenue growth of the Corporate Division

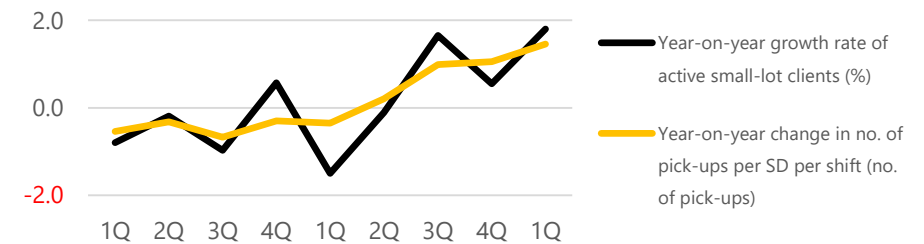
⇒ Through the optimization of the entire supply chain, made progress in sales activities to support corporate clients in solving their management challenges

The challenge is to further grow revenues. Will accelerate the providing of solutions, by establishing a structure that can offer one-stop services to BtoB transportation needs, through adding larger sizes to, and establishing the middle mile center

✓ **Design and operate logistics projects that are not limited/bound by the TA-Q-BIN framework**

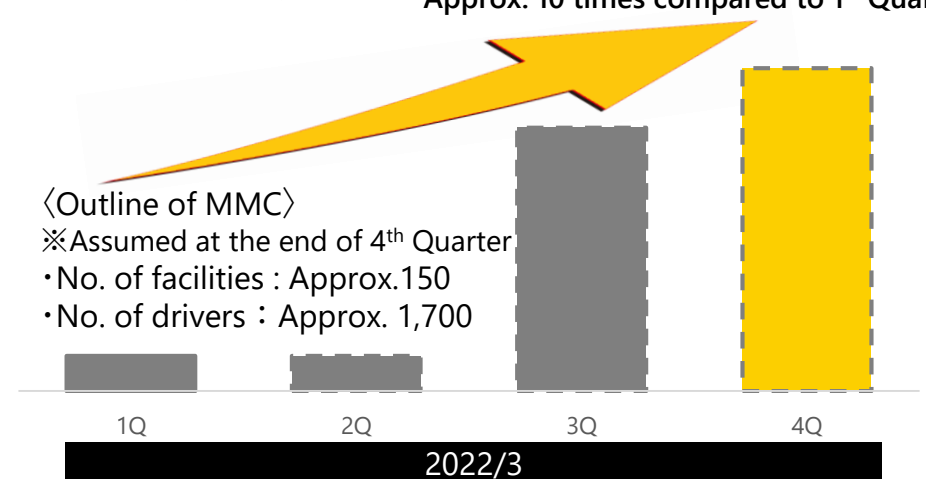
⇒ Manage sophisticated logistics projects as One YAMATO, such as vaccine logistics and logistics for the Tokyo 2020 Games

No. of pick-ups per SD per shift\* ·  
No. of active small-lot clients



\*No. of active small-lot clients: No. of small-lot corporate clients that actually sent parcels

**Delivery volume expectation per shift of Middle Mile Center (MMC)**  
Approx. 10 times compared to 1<sup>st</sup> Quarter



〈Outline of MMC〉

※Assumed at the end of 4<sup>th</sup> Quarter

•No. of facilities : Approx.150

•No. of drivers : Approx. 1,700

# 3. Creating an EC ecosystem

Creating an "EC ecosystem", through account management to major EC operators, improving convenience for EC users, and by collaborating with EC delivery partners to establish efficient operations

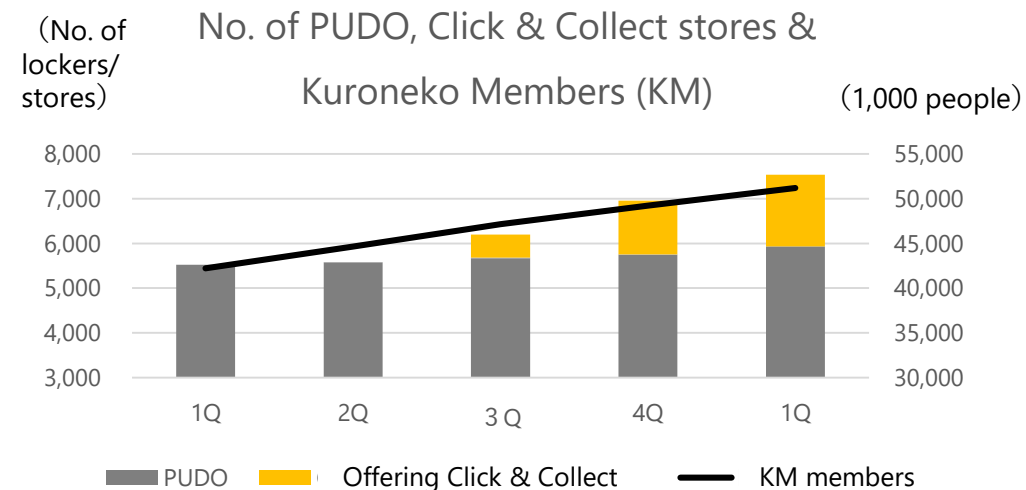
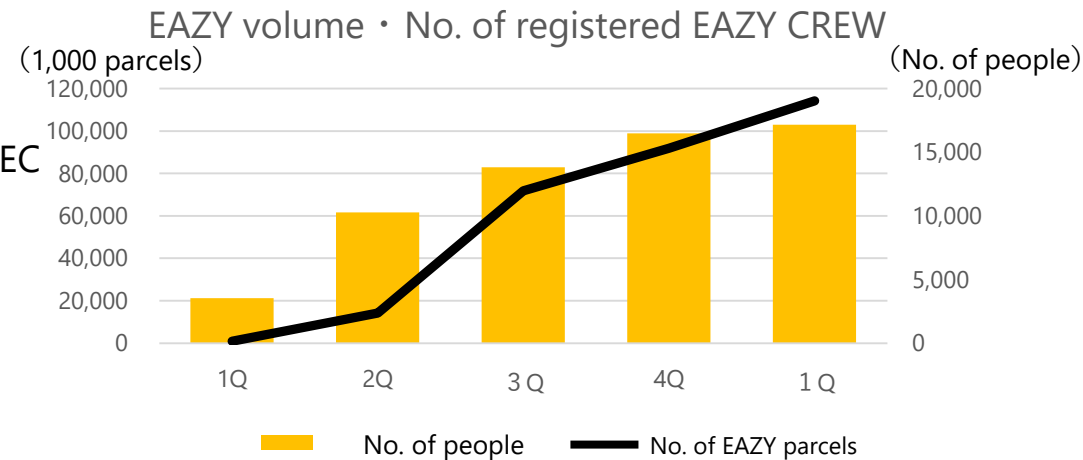
✓ **Promote account management to major EC operators**  
 ⇒ Expansion of handled volume in EAZY and TA-Q-BIN  
 ⇒ Revenue growth through value provision to upstream areas of EC  
 ⇒ Began providing "Fulfilment Services" to stores, and usage is expanding

✓ **Promote establishment of EC-focused operations, to expand capacity and lower cost of sales**  
 ⇒ Expansion of EAZY CREW, and further use of tools to support operations

⇒ Commencement of operations of EC sorting center (3 in Kanto, 1 in Kansai)

Reviewing based on customer needs and parcel composition by region, to achieve optimal allocation of EAZY CREW and the TA-Q-BIN network

✓ **Improving convenience of receiving EC parcels**  
 ⇒ Expansion of touch points (PUDO, Click & Collect)



# 4. Consolidated forecast for the fiscal year ending March 2022



(Billions of Yen)	Fiscal Year ended March 31, 2021 Actual	Fiscal Year ending March 31, 2022					
		April 2021 Forecast	New Forecast	Forecast Change		YoY Change	
				Amount	[%]	Amount	[%]
Operating revenue	1,695.8	1,775.0	1,765.0	(10.0)	(0.6)	+ 69.1	+ 4.1
Operating profit	92.1	95.0	95.0	0.0	0.0	+ 2.8	+ 3.1
[Profit margin]	5.4%	5.4%	5.4%	-	-	-	-
Ordinary profit	94.0	95.0	98.0	+ 3.0	+ 3.2	+ 3.9	+ 4.2
[Profit margin]	5.5%	5.4%	5.6%	-	-	-	-
Profit attributable to owners of Parent	56.7	53.0	54.0	+ 1.0	+ 1.9	(2.7)	(4.8)
[Profit margin]	3.3%	3.0%	3.1%	-	-	-	-

<b>Dividends (Yen)</b>	2nd quarter	16	23	23	0	-	+ 7	-
	Fiscal year-end	30	23	23	0	-	(7)	-
	Total	46	46	46	0	-	0	-

## 5. Operating Results in the 1<sup>st</sup> Quarter of the Fiscal Year Ending March 31, 2022

(Billions of Yen)	Fiscal Year ended March 31, 2021 1st Quarter Actual	Fiscal Year ending March 31, 2022		
		1st Quarter Actual	YoY Change	
			Amount	[%]
Operating revenue	392.0	419.8	27.8	+ 7.1
Operating profit	9.9	12.7	2.7	+ 27.9
[Profit margin]	2.5%	3.0%	-	-
Ordinary profit	10.5	16.2	5.7	+ 54.3
[Profit margin]	2.7%	3.9%	-	-
Profit attributable to owners of Parent	3.4	11.7	8.2	+ 239.0
[Profit margin]	0.9%	2.8%	-	-

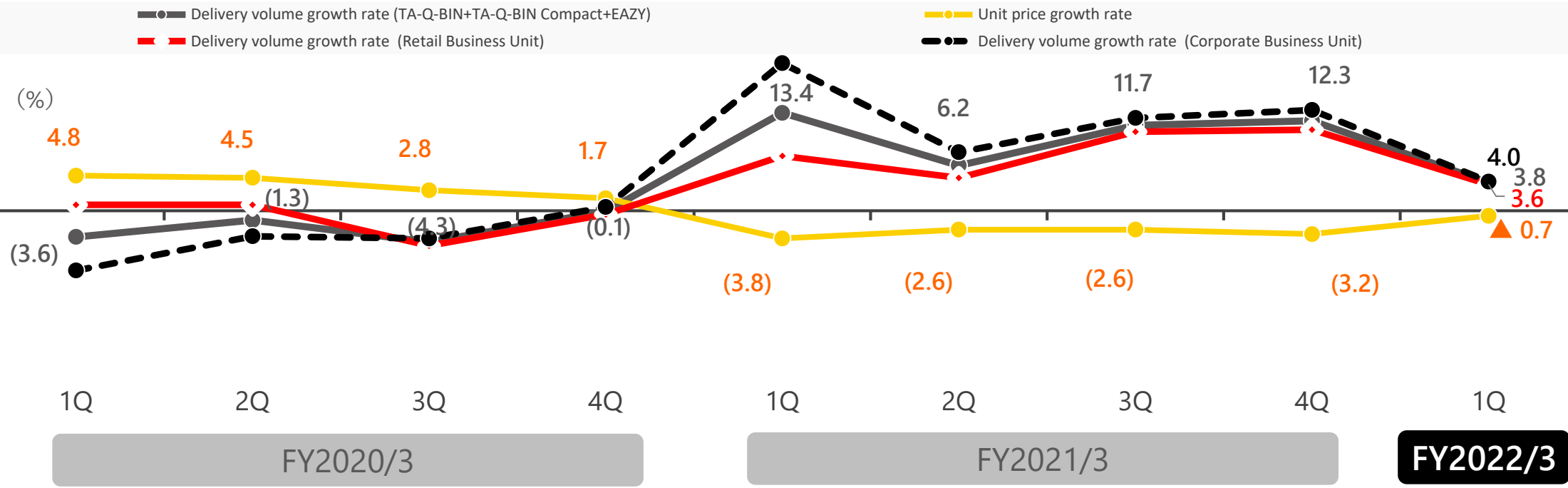
# 6. YoY Analysis of Consolidated Operating Revenue (First Quarter April-June)

(Billions of Yen)



# 7. Quarterly YoY Trends of Parcel Delivery (TA-Q-BIN, TA-Q-BIN Compact, EAZY) (First Quarter April-June)

Increased in delivery volume by responding diverse needs of customers focusing on EC amid the reaction to the increase in demand in the same period of the previous fiscal year



\* Since the fiscal year ending March 2022, the aggregation method has been changed due to the transfer of customers between segments. However, as the effect is minor, the data before the fiscal year ended March 2021 has not been reclassified.

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

YoY  
**+3.8%**  
Volume

YoY  
**(0.7)%**  
Unit price

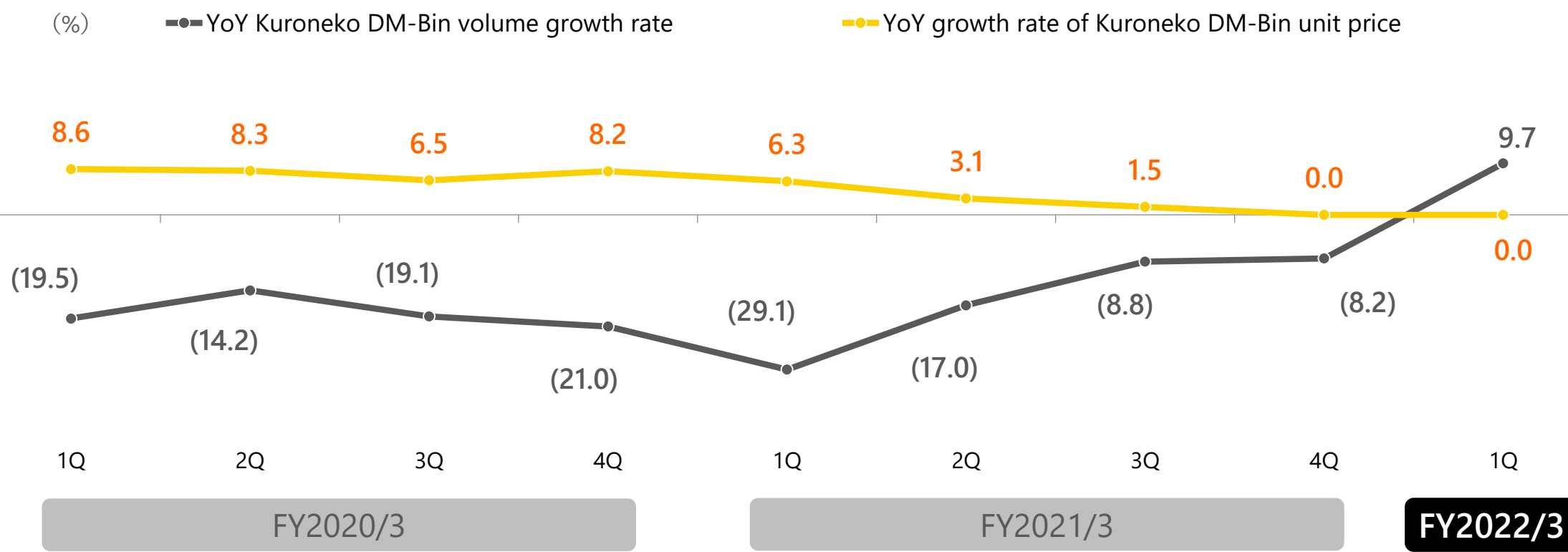
**Unit price trend by Segment**

- Retail Business Unit : (0.9)%
- Corporate Business Unit : (0.5)%



# 8. Quarterly YoY Trends of Kuroneko DM-Bin (First Quarter April-June)

Increased delivery volume due to the reaction to the decrease in demand in the same period of the previous fiscal year



**YoY**  
**+9.7%**  
Volume

**YoY**  
**±0.0%**  
Unit price

**Shipment volume by segment (YoY)**  
 Retail Business Unit : +3.8%  
 Corporate Retail Business Unit : +12.3%

**Unit price trend by segment (YoY)**  
 Retail Business Unit : (1.3)%  
 Corporate Business Unit : +0.2%

# 9. Summary of Consolidated Operating Expenses (First Quarter April-June)

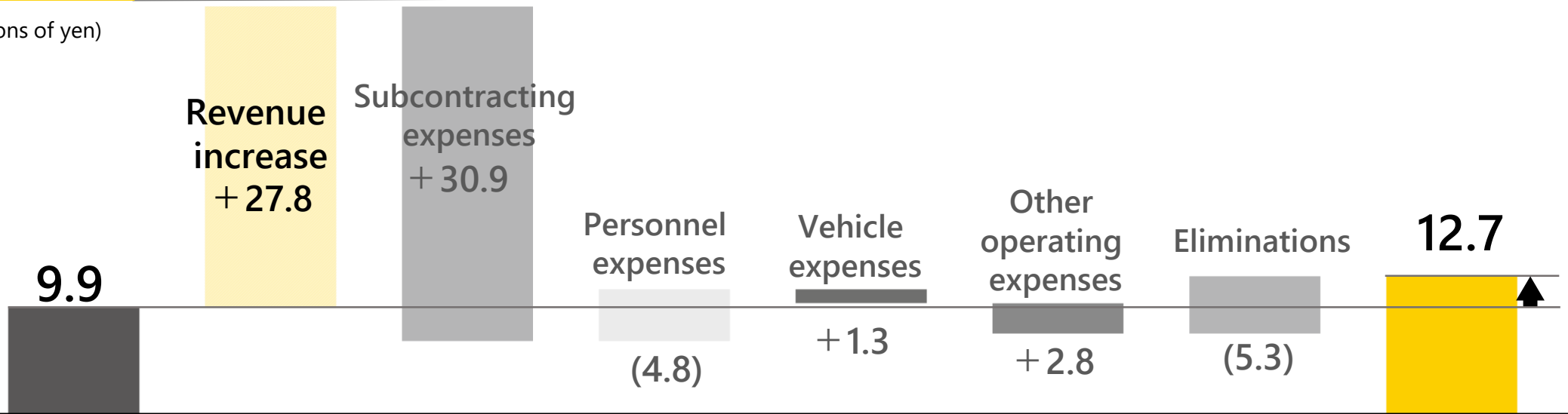
(Millions of Yen)	Fiscal Year ended March 31, 2021 1st Quarter Actual	Fiscal Year ending March		
		31, 2022 1st Quarter Actual	YoY Change	
			Amount	[%]
Operating revenue	392,015	419,841	+ 27,825	+ 7.1
<b>Subcontracting expenses</b>	136,564	167,522	+ 30,958	+ 22.7
Commission expenses	58,019	81,663	+ 23,643	+ 40.8
Delivery commission	9,930	21,529	+ 11,599	+ 116.8
Operating outsource	7,045	8,082	+ 1,037	+ 14.7
Other	41,044	52,052	+ 11,008	+ 26.8
Vehicle hiring expenses	48,269	52,344	+ 4,074	+ 8.4
Other subcontracting expenses	30,275	33,514	+ 3,239	+ 10.7
<b>Personnel expenses</b>	218,632	213,820	(4,811)	(2.2)
Employee salary	144,202	145,619	+ 1,417	+ 1.0
Legal welfare expenses	26,751	26,879	+ 128	+ 0.5
Retirement benefit expenses	5,034	3,964	(1,069)	(21.2)
Bonus/Other personnel expenses	42,645	37,357	(5,287)	(12.4)
<b>Vehicle expenses</b>	10,998	12,308	+ 1,310	+ 11.9
Fuel expenses	4,455	5,646	+ 1,191	+ 26.7
<b>Other operating expenses</b>	84,492	87,391	+ 2,899	+ 3.4
Depreciation	10,740	8,386	(2,353)	(21.9)
System expenses	11,031	13,033	+ 2,002	+ 18.1
Other	62,719	65,970	+ 3,250	+ 5.2
<b>Total</b>	450,687	481,043	+ 30,356	+ 6.7
<b>Elimination</b>	(68,625)	(73,936)	(5,311)	-
<b>Operating expenses</b>	382,062	407,107	+ 25,044	+ 6.6
<b>Operating profits</b>	9,953	12,734	+ 2,780	+ 27.9

# 10. YoY Analysis of Consolidated Operating Expenses

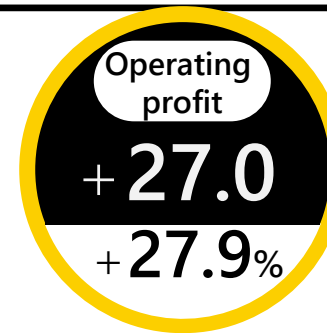
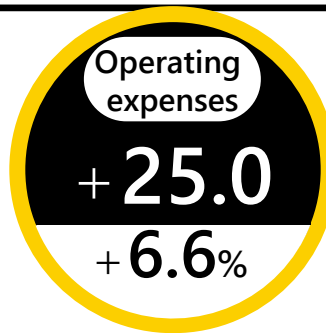
(First Quarter April-June)



(Billions of yen)



First Quarter  
2021/3  
Operating profit  
Actual



First Quarter  
2022/3  
Operating profit  
Actual

## Subcontracting expenses

Commission expenses	+23.6
Delivery commission	+11.5
Operating outsource	+1.0
Other	+11.0
Vehicle hiring expenses	+4.0
Other subcontracting expenses	+3.2

## Personnel expenses

Employee salary	+1.4
Legal welfare expenses	+0.1
Retirement benefit expenses	(1.0)
Bonus/Other personnel expenses	(5.2)

## Vehicle expenses

Fuel expenses	+1.1
Vehicle repair expenses	+0.1

## Other operating expenses

Depreciation	(2.3)
System expenses <sup>※</sup>	+2.0
Facilities expenses	+1.7

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

# 11. Consolidated Operating Expenses (Quarterly)

(Millions of Yen)	2021/3												2022/3		
	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		First Quarter Actual (Apr-Jun)	YoY Change	
		Amount	[%]		Amount	[%]		Amount	[%]		Amount	[%]		Amount	[%]
<b>Operating revenue</b>	392,015	+ 10,288	+ 2.7	414,052	(4,347)	(1.0)	489,608	+ 32,010	+ 7.0	400,191	+ 27,768	+ 7.5	<b>419,841</b>	+ 27,825	+ 7.1
<b>Subcontracting expenses</b>	136,564	(11,176)	(7.6)	146,448	(6,479)	(4.2)	172,120	+ 11,650	+ 7.3	156,871	+ 16,175	+ 11.5	<b>167,522</b>	+ 30,958	+ 22.7
Commission expenses	58,019	+ 456	+ 0.8	63,609	+ 3,537	+ 5.9	76,775	+ 13,713	+ 21.7	70,364	+ 17,014	+ 31.9	<b>81,663</b>	+ 23,643	+ 40.8
Delivery commission	9,930	(766)	(7.2)	14,092	+ 3,960	+ 39.1	19,832	+ 9,525	+ 92.4	18,570	+ 11,628	+ 167.5	<b>21,529</b>	+ 11,599	+ 116.8
Operating outsource	7,044	+ 526	+ 8.1	6,806	(569)	(7.7)	9,463	+ 1,305	+ 16.0	6,947	+ 720	+ 11.6	<b>8,082</b>	+ 1,038	+ 14.7
Other	41,045	+ 696	+ 1.7	42,711	+ 146	+ 0.3	47,481	+ 2,884	+ 6.5	44,846	+ 4,667	+ 11.6	<b>52,052</b>	+ 11,007	+ 26.8
Vehicle hiring expenses	48,269	(1,578)	(3.2)	49,993	(1,245)	(2.4)	55,720	+ 1,592	+ 2.9	50,417	+ 2,300	+ 4.8	<b>52,344</b>	+ 4,074	+ 8.4
Other subcontracting expenses	30,275	(10,055)	(24.9)	32,845	(8,770)	(21.1)	39,624	(3,656)	(8.4)	36,090	(3,139)	(8.0)	<b>33,514</b>	+ 3,239	+ 10.7
<b>Personnel expenses</b>	218,632	+ 11,050	+ 5.3	223,499	+ 5,334	+ 2.4	226,428	+ 7,034	+ 3.2	209,224	+ 5,326	+ 2.6	<b>213,820</b>	(4,811)	(2.2)
Employee salary	144,202	+ 1,752	+ 1.2	148,174	+ 21	+ 0.0	154,821	+ 475	+ 0.3	142,882	(1,353)	(0.9)	<b>145,619</b>	+ 1,417	+ 1.0
Legal welfare expenses	26,751	+ 161	+ 0.6	28,262	+ 310	+ 1.1	27,503	+ 720	+ 2.7	26,634	+ 105	+ 0.4	<b>26,879</b>	+ 128	+ 0.5
Retirement benefit expenses	5,034	+ 811	+ 19.2	4,998	+ 790	+ 18.8	5,033	+ 684	+ 15.7	5,098	+ 754	+ 17.4	<b>3,964</b>	(1,069)	(21.2)
Bonus/Other personnel expenses	42,645	+ 8,325	+ 24.3	42,063	+ 4,211	+ 11.1	39,069	+ 5,154	+ 15.2	34,608	+ 5,820	+ 20.2	<b>37,357</b>	(5,287)	(12.4)
<b>Vehicle expenses</b>	10,998	(962)	(8.0)	11,522	(1,028)	(8.2)	11,911	(977)	(7.6)	9,541	(734)	(7.1)	<b>12,308</b>	+ 1,310	+ 11.9
Fuel expenses	4,455	(1,321)	(22.9)	5,385	(1,041)	(16.2)	5,179	(826)	(13.8)	4,812	(611)	(11.3)	<b>5,646</b>	+ 1,191	+ 26.7
<b>Other operating expenses</b>	84,492	(1,263)	(1.5)	87,329	(3,077)	(3.4)	96,089	+ 617	+ 0.6	95,620	+ 9,693	+ 11.3	<b>87,391</b>	+ 2,899	+ 3.4
Depreciation	10,740	(1,524)	(12.4)	11,683	(1,578)	(11.9)	13,105	(1,051)	(7.4)	13,332	(2,066)	(13.4)	<b>8,386</b>	(2,353)	(21.9)
System expenses	11,031	+ 1,278	+ 13.1	11,535	+ 1,103	+ 10.6	12,678	+ 1,234	+ 10.8	12,660	+ 2,399	+ 23.4	<b>13,033</b>	+ 2,002	+ 18.1
Other	62,719	(1,017)	(1.6)	64,110	(2,602)	(3.9)	70,306	+ 434	+ 0.6	69,627	+ 9,360	+ 15.5	<b>65,970</b>	+ 3,250	+ 5.2
<b>Total</b>	450,687	(2,352)	(0.5)	468,799	(5,250)	(1.1)	506,549	+ 18,323	+ 3.8	471,259	+ 30,461	+ 6.9	<b>481,043</b>	+ 30,356	+ 6.7
<b>Elimination</b>	(68,625)	(3,413)	-	(71,709)	(3,744)	-	(79,772)	(5,281)	-	(73,442)	(10,443)	-	<b>(73,936)</b>	(5,311)	-
<b>Operating expenses</b>	382,062	(5,765)	(1.5)	397,089	(8,994)	(2.2)	426,776	+ 13,041	+ 3.2	397,817	+ 20,018	+ 5.3	<b>407,107</b>	+ 25,044	+ 6.6
<b>Operating profits</b>	9,953	+ 16,054	-	16,962	+ 4,647	+ 37.7	62,831	+ 18,968	+ 43.2	2,374	+ 7,749	-	<b>12,734</b>	+ 2,780	+ 27.9

# 12. 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					
		April 2021 Forecast	New Forecast	Forecast Change		YoY Change	
				Amount	[%]	Amount	[%]
Operating revenue	1,695,867	1,775,000	1,765,000	(10,000)	(0.6)	+ 69,132	+ 4.1
Retail Business	–	760,700	760,700	0	0.0	–	–
Corporate Business	–	926,300	926,300	0	0.0	–	–
Other	–	88,000	78,000	(10,000)	(11.4)	–	–
Operating profit	92,121	95,000	95,000	0	0.0	+ 2,878	+ 3.1
Retail Business	–	89,000	89,000	0	0.0	–	–
Corporate Business	–	89,000	89,000	0	0.0	–	–
Other	–	37,000	10,000	(27,000)	–	–	–
Subtotal	–	126,000	99,000	(27,000)	(21.4)	–	–
Reconciliation	–	▲ 31,000	(4,000)	+ 27,000	–	–	–
Ordinary profit	94,019	95,000	98,000	+ 3,000	+ 3.2	+ 3,980	+ 4.2
[Profit margin]	5.5%	5.4%	5.6%	–	–	–	–
Profit attributable to owners of Parent	56,700	53,000	54,000	+ 1,000	+ 1.9	(2,700)	(4.8)
[Profit margin]	3.3%	3.0%	3.1%	–	–	–	–

Volume (Thousands of Units)	Parcel delivery (TA-Q-BIN/ TA-Q-BIN Compact/EAZY)	1,803,676	1,890,000	1,890,000	0	0.0	+ 86,323	+ 4.8
	EAZY	178,830	400,000	400,000	0	0.0	+ 221,169	+ 123.7
	Nekopos	293,317	410,000	410,000	0	0.0	+ 116,682	+ 39.8
	Kuroneko DM-Bin	826,032	650,000	820,000	+ 170,000	+ 26.2	(6,032)	(0.7)
Unit Price (Yen)	Parcel delivery (TA-Q-BIN/ TA-Q-BIN Compact/EAZY)	704	699	695	(4)	(0.6)	(9)	(1.3)
	Nekopos	195	195	190	(5)	(2.6)	(5)	(2.6)
	Kuroneko DM-Bin	67	68	66	(2)	(2.9)	(1)	(1.5)

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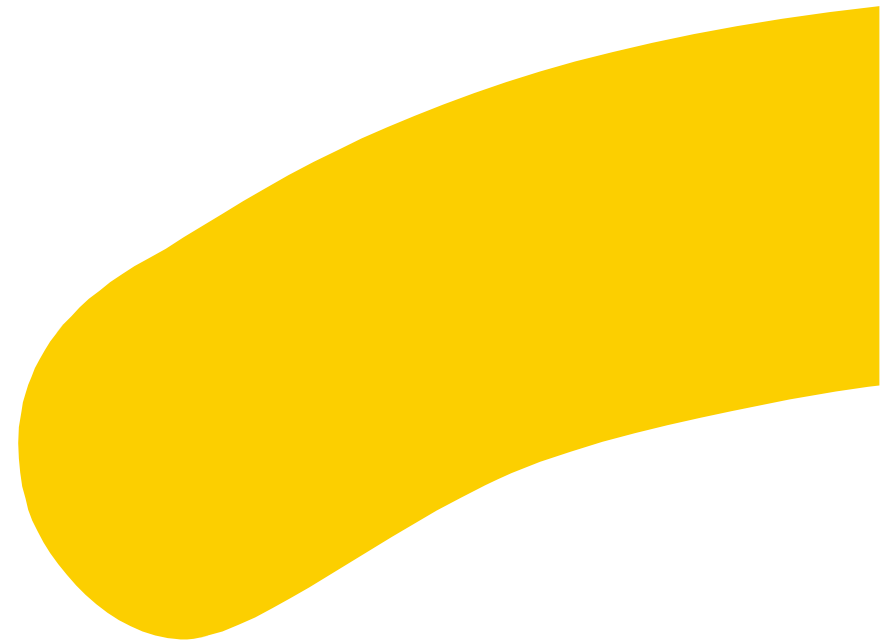
- The forecast figures by segment (Retail and Corporate) outlined below are reference figures as of the present. FY March 2022 marks the first fiscal year under the new "One YAMATO" management structure, and the figures could change in the process of Yamato optimizing its business operations.
- Based on the reform of management structure, the performance of Yamato Holdings, which was previously contained in "Other", is contained in "Reconciliation" from this fiscal year.

# 13. 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					
		April 2021 Forecast	New Forecast	Forecast Change		YoY Change	
				Amount	[%]	Amount	[%]
Operating revenue	1,695,867	1,775,000	<b>1,765,000</b>	(10,000)	(0.6)	+ 69,132	+ 4.1
Subcontracting expenses	612,003	603,000	<b>684,000</b>	+ 81,000	+ 13.4	+ 71,996	+ 11.8
Commission expenses	268,768	275,000	<b>333,000</b>	+ 58,000	+ 21.1	+ 64,231	+ 23.9
Delivery commission	62,424	80,000	<b>93,000</b>	+ 13,000	+ 16.3	+ 30,575	+ 49.0
Operating outsource	30,261	29,300	<b>37,000</b>	+ 7,700	+ 26.3	+ 6,738	+ 22.3
Other	176,082	165,700	<b>203,000</b>	+ 37,300	+ 22.5	+ 26,917	+ 15.3
Vehicle hiring expenses	204,399	210,000	<b>217,000</b>	+ 7,000	+ 3.3	+ 12,600	+ 6.2
Other subcontracting expenses	138,835	118,000	<b>134,000</b>	+ 16,000	+ 13.6	(4,835)	(3.5)
Personnel expenses	877,785	892,000	<b>875,000</b>	(17,000)	(1.9)	(2,785)	(0.3)
Employee salary	590,080	602,000	<b>589,000</b>	(13,000)	(2.2)	(1,080)	(0.2)
Legal welfare expenses	109,151	112,000	<b>110,000</b>	(2,000)	(1.8)	+ 848	+ 0.8
Retirement benefit expenses	20,165	21,000	<b>19,000</b>	(2,000)	(9.5)	(1,165)	(5.8)
Bonus/Other personnel expenses	158,387	157,000	<b>157,000</b>	0	0.0	(1,387)	(0.9)
Vehicle expenses	43,973	47,000	<b>49,000</b>	+ 2,000	+ 4.3	+ 5,026	+ 11.4
Other operating expenses	363,531	389,000	<b>387,000</b>	(2,000)	(0.5)	+ 23,468	+ 6.5
Depreciation	48,861	49,000	<b>46,000</b>	(3,000)	(6.1)	(2,861)	(5.9)
System expenses	47,906	63,000	<b>63,000</b>	0	0.0	+ 15,093	+ 31.5
Other	266,763	277,000	<b>278,000</b>	+ 1,000	+ 0.4	+ 11,236	+ 4.2
Total	1,897,294	1,931,000	<b>1,995,000</b>	+ 64,000	+ 3.3	+ 97,705	+ 5.1
Elimination	(293,548)	(251,000)	<b>(325,000)</b>	(74,000)	—	(31,451)	—
Operating expenses	1,603,745	1,680,000	<b>1,670,000</b>	(10,000)	(0.6)	+ 66,254	+ 4.1
Operating profit	92,121	95,000	<b>95,000</b>	0	0.0	+ 2,878	+ 3.1
Total number of employees (Persons)	223,191	230,000	<b>230,000</b>	0	0.0	+ 6,809	+ 3.1
Full-time	96,829	97,900	<b>97,900</b>	0	0.0	+ 1,071	+ 1.1
Part-time	126,362	132,100	<b>132,100</b>	0	0.0	+ 5,738	+ 4.5
Capital expenditure (Millions of Yen)	50,846	140,000	<b>140,000</b>	0	0.0	+ 89,153	+ 175.3

**Reference material**



- **Agreed to transfer 51% of outstanding common shares of Yamato Home Convenience (“YHC”) to Art Corporation** (YHC, currently a consolidated subsidiary, will become an equity method affiliate)
- **Integrate the technology and quality that both companies have built up till now, and establish an even more convenient and high quality service**

### Background and objective of the agreement

- October 2020: Began looking into possibility of cooperation, in order to provide further convenience to customers in the moving / home relocation market
- Began collaborations such as introducing customers to each other, and utilizing each other’s management resources
- Decided that a diverse range of services can be offered, catering to various customer needs, by using the strengths of both companies, and can provide higher quality and more efficient transportation services by utilizing the networks of both companies
- Signed the share transfer agreement, in order to realize the above goals.

### Scheduled date of share transfer

- January 17, 2022

### Impact on earnings

- Following the share transfer, an extraordinary loss of 35 MM yen is expected in the consolidated earnings of FY March 2022





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