

# Yamato Group Overview of Consolidated Results

(3rd Quarter of Fiscal Year Ending March 2021)



YAMATO HOLDINGS CO., LTD.

February 1, 2021

# 1. Financial Results for the Third Quarter 2021/3 (Overview)

## ● Consolidated Results for the First, Second and Third Quarters (Cumulative):

### **Achieved growth in both revenue and profit**

Consolidated operating revenue : 1,295.6 billion yen (+68.4 bn yen, + 5.6% year-on-year)

Consolidated operating profit : 89.7 billion yen (+40.1 bn yen, +81.1% year-on-year)

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

- Based on the mid-to-long term management grand design "YAMATO NEXT100", brought together management resources of the Group and reformed the management structure, moving ahead of the starting of the new "One Yamato" structure in April 2021
- With significant changes in distribution structure, such as the further expansion of e-commerce in various industries, responded to the diversifying needs of our customers

#### < Operating revenue >

- Further improved the usability of "EAZY", while focusing on reinforcing the e-commerce delivery network through collaborations with Yamato's delivery partners
- Provided solutions by combining the management resources of the Group, in order to help corporate clients solve new challenges faced, together with supporting their EC operations

#### < Operating profit >

- Further improved the accuracy of business volume forecasting projections based on data analysis, optimally allocated management resources, and optimized cost levels by improving efficiency of pick-up & delivery as well as trunk-route transportation

## 2. Operating Results Forecast for the Fiscal Year Ending March 31, 2021

(Billions of Yen)		Fiscal Year ended March 31, 2020 Actual	Fiscal Year ending March 31, 2021 October 2020 Forecast A	Fiscal Year ending March 31, 2021 New Forecast B						
				Forecast Change (B-A)		YoY Change		YoY Change *1		
				Amount	[%]	Amount	[%]	Amount	[%]	
Operating revenue		1,630.1	1,646.0	1,680.0	+ 34.0	+ 2.1	+ 49.8	+ 3.1	+ 90.4	+ 5.7
Operating profit		44.7	68.0	82.0	+ 14.0	+ 20.6	+ 37.2	+ 83.4	+ 37.8	+ 85.9
	[Profit margin]	2.7%	4.1%	4.9%	-	-	-	-	-	-
Ordinary profit		40.6	68.0	82.0	+ 14.0	+ 20.6	+ 41.3	+ 101.8	+ 41.9	+ 104.9
	[Profit margin]	2.5%	4.1%	4.9%	-	-	-	-	-	-
Profit attributable to owners of Parent		22.3	35.0	43.0	+ 8.0	+ 22.9	+ 20.6	+ 92.6	+ 20.8	+ 94.5
	[Profit margin]	1.4%	2.1%	2.6%	-	-	-	-	-	-
Dividends (Yen)	Second quarter	15	16	16	0	-	+1	-		
	Fiscal year-end	*2 26	16	19	+3	-	(7)	-		
	Total	41	32	35	+3	-	(6)	-		

\*1 Excluding the impact of removing Yamato Lease Co., Ltd. from scope of consolidation

\*2 Including commemorative dividend of ¥10 per share for the 100-year anniversary of the Company foundation

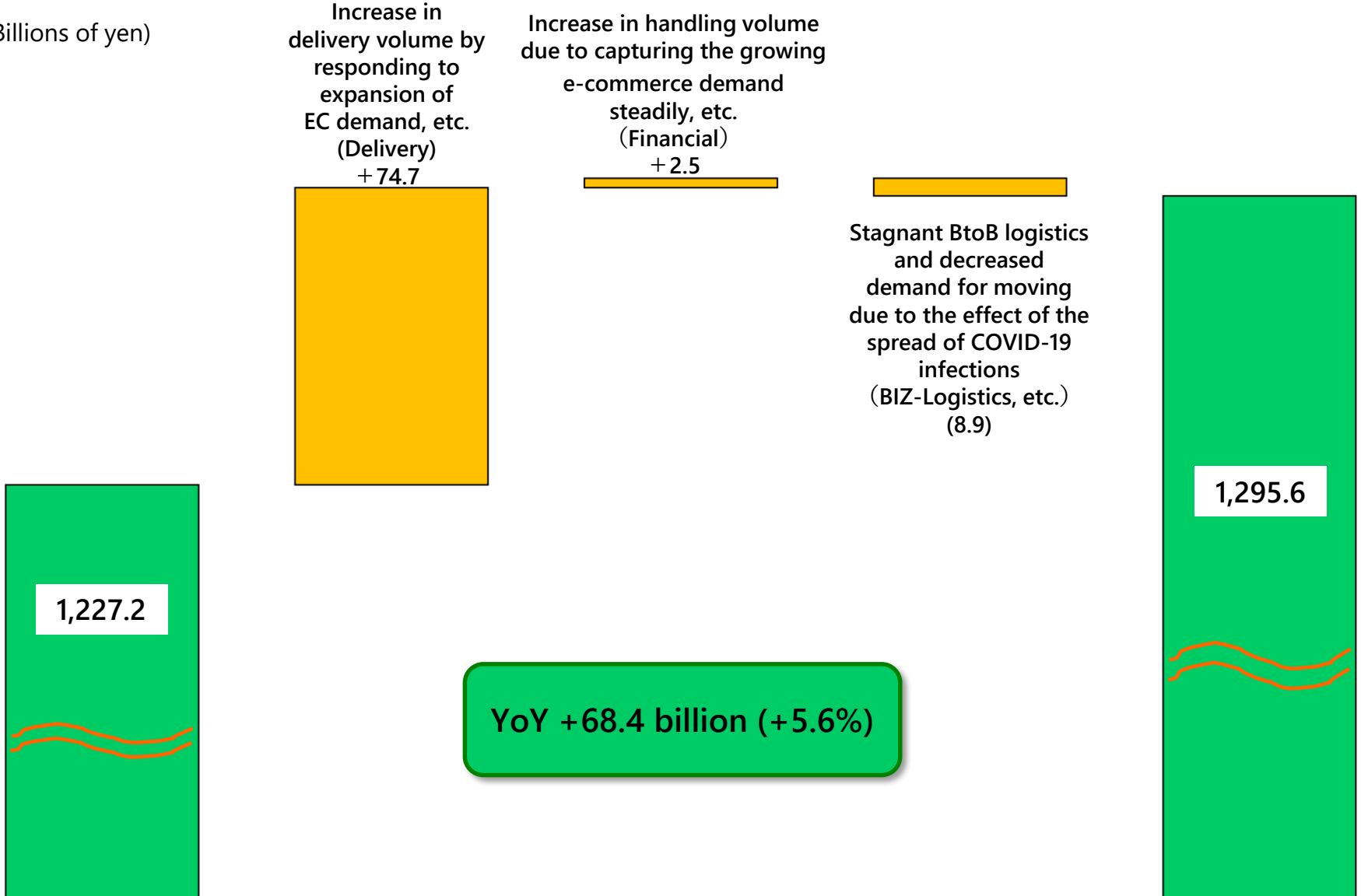
### 3. Consolidated Operating Results in the First, Second and Third Quarters of the Fiscal Year Ending March 31, 2021

(Billions of Yen)	Third Quarter 2020/3 Actual	Third Quarter 2021/3 Actual	YoY Change		YoY Change*	
			Amount	[%]	Amount	[%]
			Operating revenue	<b>1,257.7</b>	<b>1,295.6</b>	+37.9
Operating profit	<b>50.0</b>	<b>89.7</b>	+39.6	+79.2	<b>+40.1</b>	<b>+81.1</b>
[Profit margin]	<b>4.0%</b>	<b>6.9%</b>	-	-	-	-
Ordinary profit	<b>46.8</b>	<b>91.1</b>	+44.3	+94.6	<b>+44.8</b>	<b>+96.8</b>
[Profit margin]	<b>3.7%</b>	<b>7.0%</b>	-	-	-	-
Profit attributable to owners of Parent	<b>31.4</b>	<b>56.8</b>	+25.4	+81.1	<b>+25.6</b>	<b>+82.4</b>
[Profit margin]	<b>+2.5%</b>	<b>4.4%</b>	-	-	-	-

\*1Excluding the impact of removing Yamato Lease Co., Ltd. from scope of consolidation

# 4. YoY Analysis of Consolidated Operating Revenue (Third Quarter-Cumulative)

(Billions of yen)



Third Quarter  
2020/3 (Cumulative)  
Actual

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

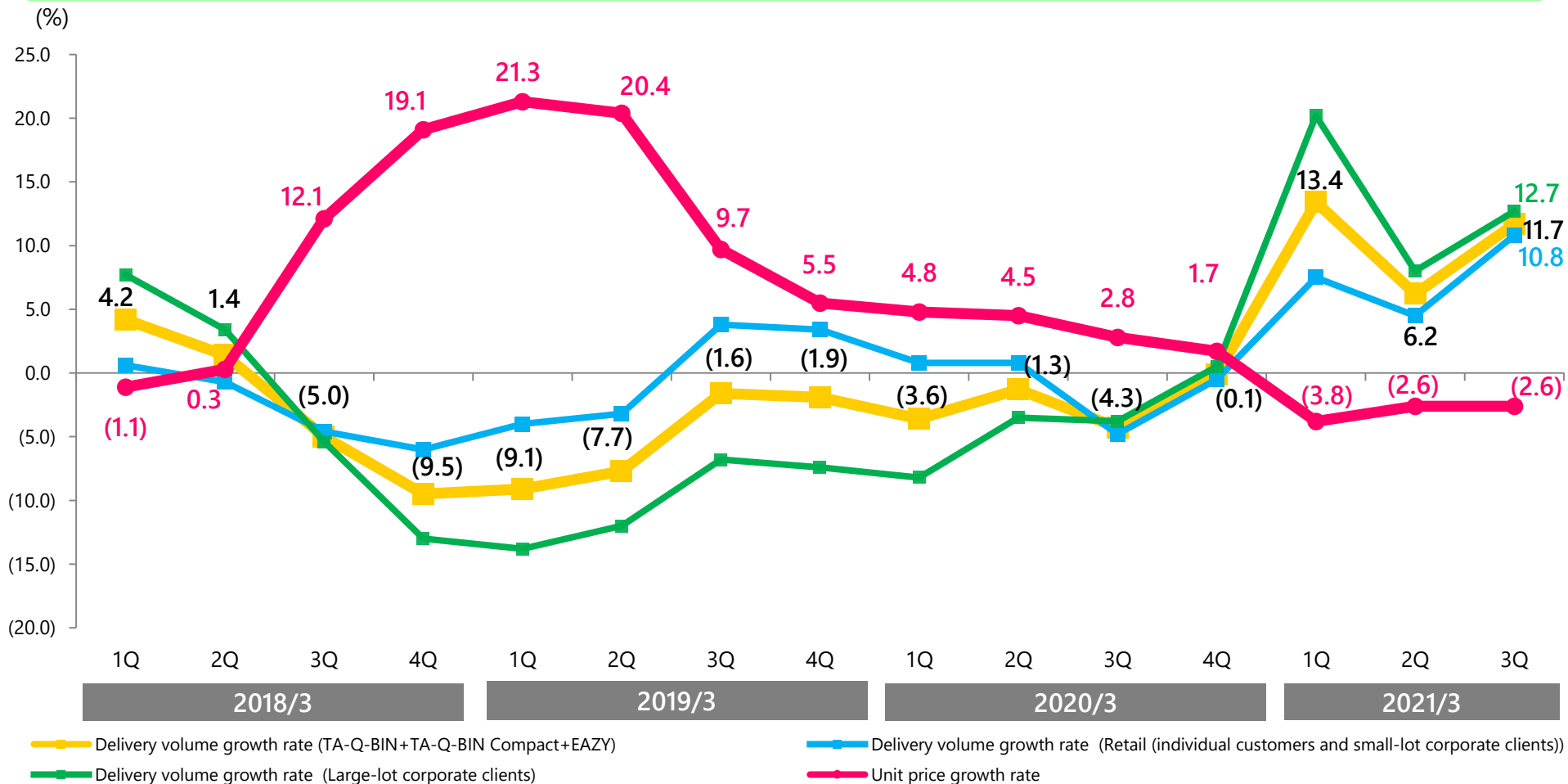
Third Quarter  
2021/3 (Cumulative)  
Actual

# 5. Quarterly YoY Trends of Parcel Delivery (TA-Q-BIN, TA-Q-BIN Compact, EAZY) (Third Quarter October-December)

Increased in delivery volume by responding to accelerated e-commerce growth, etc.

Delivery volume : YoY +11.7%

Unit price : YoY (2.6)%



## Unit price trend by market

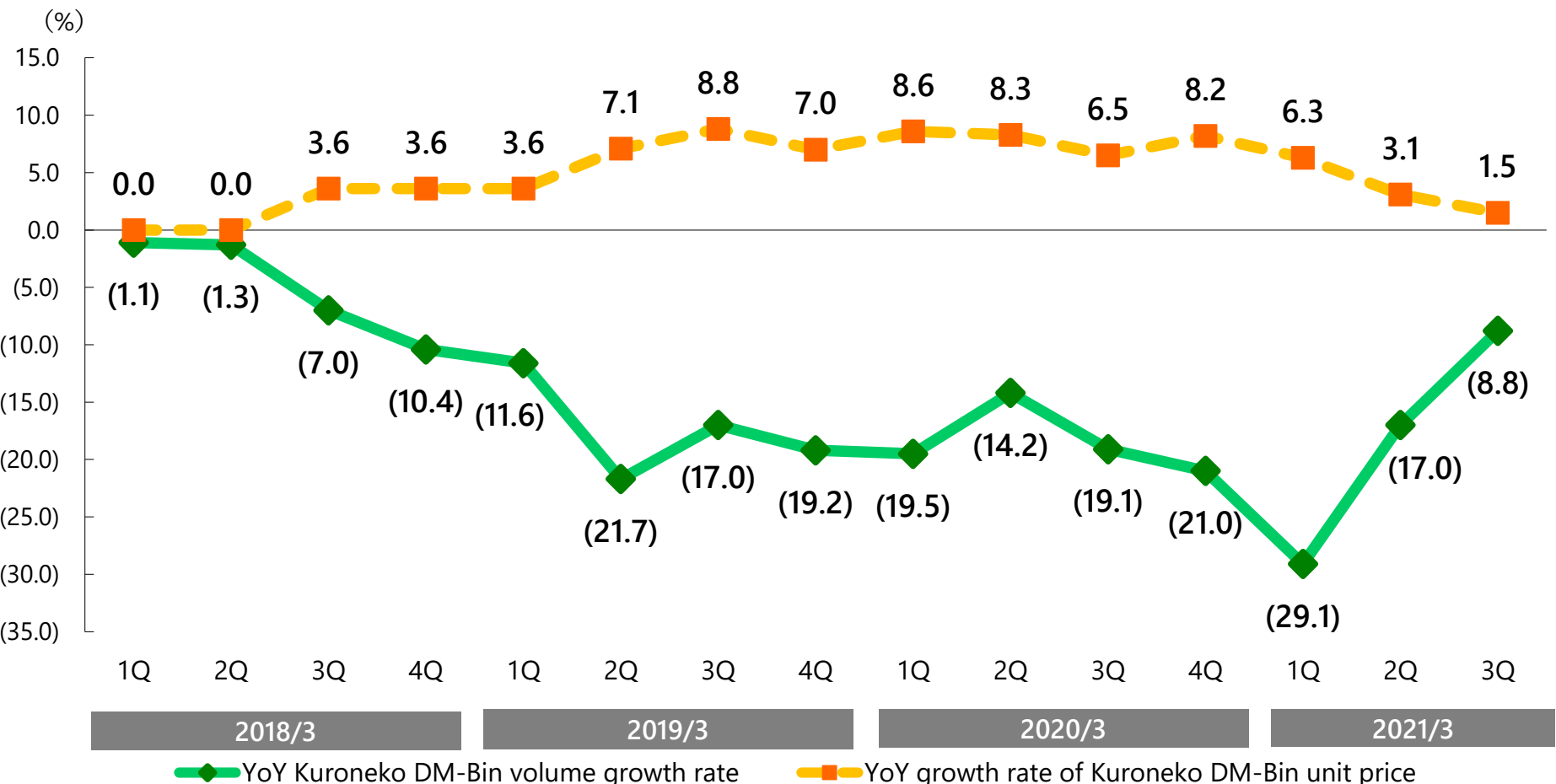
Retail (individual customers and small-lot corporate clients) (2.7)%

Large-lot corporate clients (2.3)%

# 6. Quarterly YoY Trends of Kuroneko DM-Bin (Third Quarter October-December)

Decreased in delivery volume due to continuing impact of the spread of COVID-19 infections (cancellation of events, etc.) under the DM market downward trend

Delivery volume : YoY (8.8%)      Unit price : YoY +1.5%



<p><b>Shipment volume by market</b></p> <p>From TA-Q-BIN Centers: (2.5)%</p> <p>From corporate sales branch offices: (11.2)%</p>	<p><b>Shipment unit price by market</b></p> <p>From TA-Q-BIN Centers: +0.4%</p> <p>From corporate sales branch offices: +0.5%</p>
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## 7. Summary of Consolidated Operating Expenses (Third Quarter October-December)

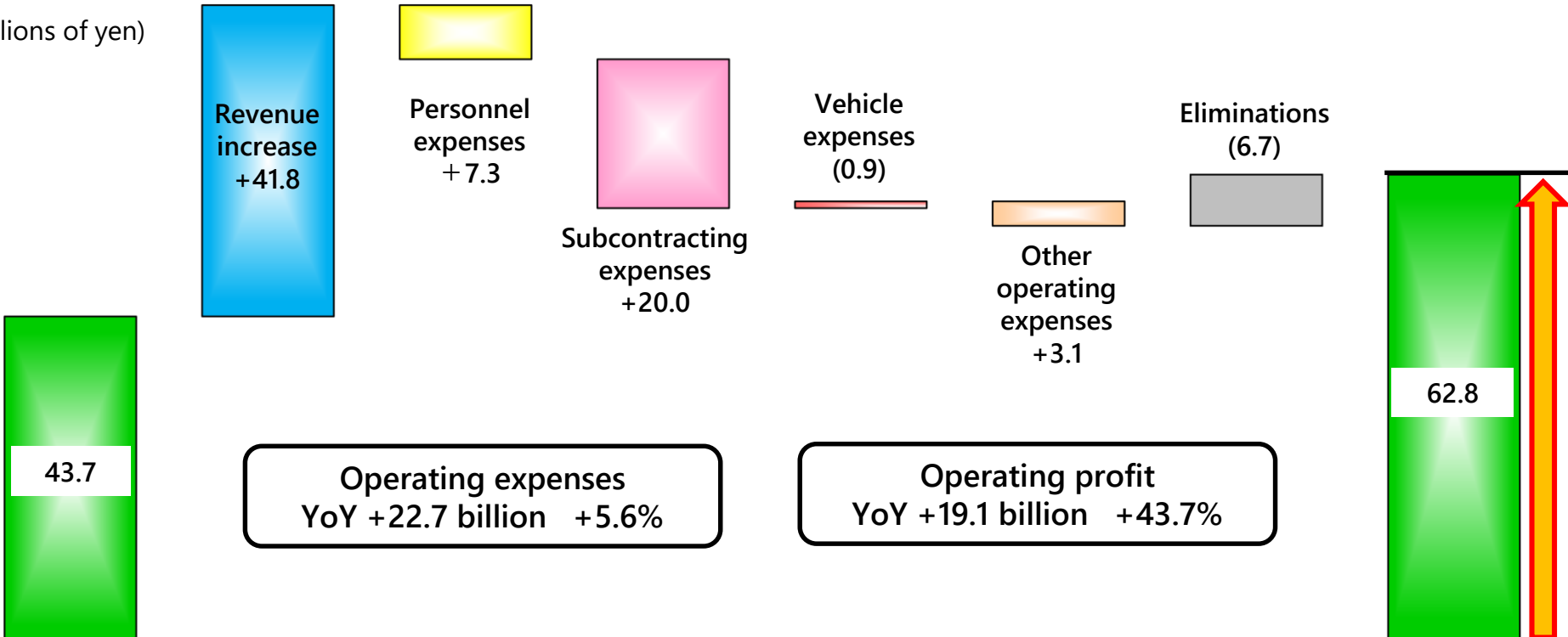
(Millions of Yen)	Third Quarter 2020/3 Actual	Third Quarter 2021/3 Actual	YoY Change		YoY Change *	
			Amount	[%]	Amount	[%]
			Operating revenue	457,597	489,608	+32,010
Operating expenses	413,734	426,776	+13,041	+3.2	+22,793	+5.6
Personnel expenses	219,393	226,428	+7,034	+3.2	+7,302	+3.3
Employee salary	154,346	154,821	+475	+0.3	+653	+0.4
Other personnel expenses	65,047	71,606	+6,559	+10.1	+6,649	+10.2
Subcontracting expenses	160,469	172,120	+11,650	+7.3	+20,049	+13.2
Commission expenses	63,062	76,775	+13,713	+21.7	+13,733	+21.8
Vehicle hiring expenses	54,127	55,720	+1,592	+2.9	+1,592	+2.9
Other subcontracting expenses	43,280	39,624	(3,656)	(8.4)	+4,722	+13.5
Vehicle expenses	12,889	11,911	(977)	(7.6)	(975)	(7.6)
Fuel expenses	6,006	5,179	(826)	(13.8)	(824)	(13.7)
Other operating expenses	95,472	96,089	+617	+0.6	+3,145	+3.4
Depreciation	14,156	13,105	(1,051)	(7.4)	+736	+6.0
Elimination	(74,490)	(79,772)	(5,281)	-	(6,727)	-
Operating profits	43,863	62,831	+18,968	+43.2	+19,105	+43.7

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



# 8. YoY Analysis of Consolidated Operating Expenses (Third Quarter October-December)

(Billions of yen)



Third Quarter 2020/3 (October-December) Operating profit Actual

Personnel expenses (Breakdown)	
Employee salary	+0.6
Other	+6.6
(Breakdown of other personnel expenses)	
• Bonus	+2.1
• Legal welfare expenses	+2.8
• Welfare expenses	

Subcontracting expenses (Breakdown)	
Commission expenses	+13.7
Vehicle hiring expenses	+1.5
Other	+4.7

Vehicle expenses (Breakdown)	
Fuel expenses	(0.8)
Vehicle repair expenses	(0.1)

Other operating expenses (Major breakdown)	
Depreciation	+0.7
Computer expenses	+1.2
Facilities expenses	+0.5
Repair expenses	(0.0)

Third Quarter 2021/3 (October-December) Operating profit Actual

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

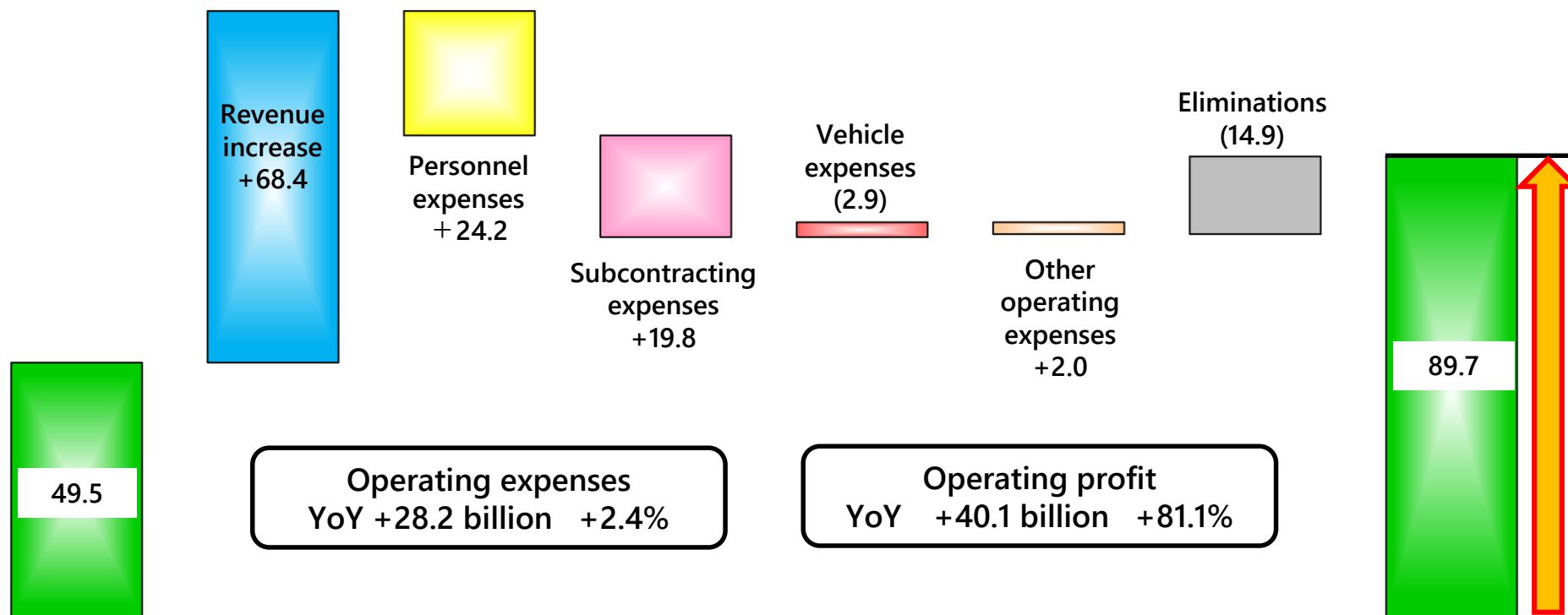
## 9. Summary of Consolidated Operating Expenses (Third Quarter Cumulative)

(Millions of Yen)	Third Quarter 2020/3 Actual	Third Quarter 2021/3 Actual	YoY Change			
			YoY Change		YoY Change *	
			Amount	[%]	Amount	[%]
Operating revenues	1,257,724	1,295,676	+ 37,951	+ 3.0	+ 68,425	+ 5.6
Operating expenses	1,207,647	1,205,928	(1,718)	(0.1)	+ 28,230	+ 2.4
Personnel expenses	645,140	668,560	+ 23,419	+ 3.6	+ 24,223	+ 3.8
Employee salary	444,948	447,197	+ 2,249	+ 0.5	+ 2,771	+ 0.6
Other personnel expenses	200,192	221,362	+ 21,170	+ 10.6	+ 21,451	+ 10.7
Subcontracting expenses	461,138	455,132	(6,005)	(1.3)	+ 19,864	+ 4.6
Commission expenses	180,697	198,404	+ 17,707	+ 9.8	+ 17,776	+ 9.8
Vehicle hiring expenses	155,213	153,982	(1,231)	(0.8)	(1,231)	(0.8)
Other subcontracting expenses	125,226	102,745	(22,481)	(18.0)	+ 3,318	+ 3.3
Vehicle expenses	37,400	34,432	(2,968)	(7.9)	(2,962)	(7.9)
Fuel expenses	18,211	15,020	(3,190)	(17.5)	(3,183)	(17.5)
Other operating expenses	271,634	267,911	(3,723)	(1.4)	+ 2,090	+ 0.8
Depreciation	39,684	35,529	(4,155)	(10.5)	(391)	(1.1)
Elimination	(207,667)	(220,106)	(12,439)	-	(14,984)	-
Operating Profit	50,077	89,747	+ 39,670	+ 79.2	+ 40,195	+ 81.1

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

# 10. YoY Analysis of Consolidated Operating Expenses (Third Quarter Cumulative)

(Billions of yen)



**Operating expenses**  
YoY +28.2 billion +2.4%

**Operating profit**  
YoY +40.1 billion +81.1%

Third Quarter 2020/3 (Cumulative) Operating profit Actual

**Personnel expenses (Breakdown)**

Employee salary	+2.7
Other	+21.4
(Breakdown of other personnel expenses)	
• Bonus	+3.9
• Legal welfare expenses	+13.6
• Welfare expenses	

**Subcontracting expenses (Breakdown)**

Commission expenses	+17.7
Vehicle hiring expenses	(1.2)
Other	+3.3

**Vehicle expenses (Breakdown)**

Fuel expenses	(3.1)
Vehicle repair expenses	+0.2

**Other operating expenses (Major breakdown)**

Depreciation	(0.3)
Computer expenses	+3.6
Facilities expenses	+1.7
Repair expenses	(2.1)

Third Quarter 2021/3 (Cumulative) Operating profit Actual

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

# 11. Consolidated Operating Expenses Transition Table

(Millions of Yen)	2020/3									2021/3								
	First Half Actual	YoY Change		Third Quarter			Fourth Quarter			First Quarter Actual (Apr-Jun)	YoY Change		Second Quarter			Third Quarter		
		Amount	[%]	Actual (Oct-Dec)	YoY Change		Actual (Jan-Mar)	YoY Change			Amount	[%]	Actual (Jul-Sep)	YoY Change		Actual (Oct-Dec)	YoY Change	
					Amount	[%]		Amount	[%]					Amount	[%]		Amount	[%]
Operating revenue	800,126	+10,994	+1.4	457,597	(10,881)	(2.3)	372,422	+4,718	+1.3	392,015	+10,288	+2.7	414,052	(4,347)	(1.0)	489,608	+32,010	+7.0
Operating expenses	793,912	+28,216	+3.7	413,734	(3,836)	(0.9)	377,798	(5,903)	(1.5)	382,062	(5,765)	(1.5)	397,089	(8,994)	(2.2)	426,776	+13,041	+3.2
Personnel expenses	425,746	+20,028	+4.9	219,393	+4,535	+2.1	203,898	+2,758	+1.4	218,632	+11,050	+5.3	223,499	+5,334	+2.4	226,428	+7,034	+3.2
Employee salary	290,602	+13,530	+4.9	154,346	+8,162	+5.6	144,236	+3,114	+2.2	144,202	+1,752	+1.2	148,174	+21	+0.0	154,821	+475	+0.3
Other personnel expenses	135,144	+6,498	+5.1	65,047	(3,627)	(5.3)	59,661	(356)	(0.6)	74,430	+9,298	+14.3	75,325	+5,312	+7.6	71,606	+6,559	+10.1
Subcontracting expenses	300,668	(8,671)	(2.8)	160,469	(12,509)	(7.2)	140,695	(6,630)	(4.5)	136,564	(11,176)	(7.6)	146,448	(6,479)	(4.2)	172,120	+11,650	+7.3
Commission expenses	117,634	(9,228)	(7.3)	63,062	(7,735)	(10.9)	53,349	(5,806)	(9.8)	58,019	+456	+0.8	63,609	+3,537	+5.9	76,775	+13,713	+21.7
Vehicle hiring expenses	101,086	+3,756	+3.9	54,127	(414)	(0.8)	48,116	(1,388)	(2.8)	48,269	(1,578)	(3.2)	49,993	(1,245)	(2.4)	55,720	+1,592	+2.9
Other subcontracting expenses	81,946	(3,199)	(3.8)	43,280	(4,359)	(9.2)	39,229	+565	+1.5	30,275	(10,055)	(24.9)	32,845	(8,770)	(21.1)	39,624	(3,656)	(8.4)
Vehicle expenses	24,511	+647	+2.7	12,889	(132)	(1.0)	10,276	+505	+5.2	10,998	(962)	(8.0)	11,522	(1,028)	(8.2)	11,911	(977)	(7.6)
Fuel expenses	12,204	(169)	(1.4)	6,006	(459)	(7.1)	5,423	+281	+5.5	4,455	(1,321)	(22.9)	5,385	(1,041)	(16.2)	5,179	(826)	(13.8)
Other operating expenses	176,162	+12,729	+7.8	95,472	+5,005	+5.5	85,927	(2,774)	(3.1)	84,492	(1,263)	(1.5)	87,329	(3,077)	(3.4)	96,089	+617	+0.6
Depreciation	25,527	+3,017	+13.4	14,156	+557	+4.1	15,398	+161	+1.1	10,740	(1,524)	(12.4)	11,683	(1,578)	(11.9)	13,105	(1,051)	(7.4)
Elimination	(133,176)	+3,482	-	(74,490)	(735)	-	(62,998)	+236	-	(68,625)	(3,413)	-	(71,709)	(3,744)	-	(79,772)	(5,281)	-
Operating profits	6,213	(17,221)	(73.5)	43,863	(7,044)	(13.8)	(5,375)	+10,621	-	9,953	+16,054	-	16,962	+4,647	+37.7	62,831	+18,968	+43.2

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

(Millions of Yen)	Fourth Quarter 2020/3 Actual	Fourth Quarter 2021/3 Forecast	YoY Change		YoY Change *	
			Amount	[%]	Amount	[%]
			Operating revenues	372,422	384,323	+ 11,901
Operating expenses	377,798	392,071	+ 14,272	+ 3.8	+ 24,368	+ 6.6
Personnel expenses	203,898	211,439	+ 7,541	+ 3.7	+ 7,810	+ 3.8
Employee salary	144,236	145,802	+ 1,565	+ 1.1	+ 1,737	+ 1.2
Other personnel expenses	59,661	65,637	+ 5,975	+ 10.0	+ 6,072	+ 10.2
Subcontracting expenses	140,695	140,867	+ 172	+ 0.1	+ 9,155	+ 7.0
Commission expenses	53,349	61,595	+ 8,246	+ 15.5	+ 8,282	+ 15.5
Vehicle hiring expenses	48,116	48,017	(99)	(0.2)	(99)	(0.2)
Other subcontracting expenses	39,229	31,254	(7,975)	(20.3)	+ 972	+ 3.2
Vehicle expenses	10,276	9,567	(708)	(6.9)	(705)	(6.9)
Fuel expenses	5,423	4,979	(444)	(8.2)	(442)	(8.2)
Other operating expenses	86,160	89,088	+ 2,928	+ 3.4	+ 2,621	+ 3.0
Depreciation	15,398	13,470	(1,927)	(12.5)	(2,778)	(17.1)
Elimination	(63,232)	(58,893)	+ 4,339	-	+ 5,486	-
Operating Profit	(5,375)	(7,747)	(2,371)	-	(2,296)	-

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

# 13. Operating Results Forecast for the Fiscal Year Ending March 31, 2021 (Breakdown by Business Segment)

(Millions of Yen)		Fiscal year ended March 31, 2020 Actual	Fiscal year ending March 31, 2021 October 2020 Forecast A	Fiscal year ending March 31, 2021 New Forecast B						
				Forecast Change (B-A)		YoY Change		YoY Change *		
				Amount	[%]	Amount	[%]	Amount	[%]	
<b>Operating revenue</b>										
	Delivery	1,310,067	1,370,000	1,401,000	+31,000	+2.3	+90,932	+6.9	+90,932	+6.9
	BIZ-Logistics	143,934	143,000	145,000	+2,000	+1.4	+1,065	+0.7	+1,065	+0.7
	Home Convenience	27,805	28,500	28,500	0	0.0	+694	+2.5	+694	+2.5
	e-Business	30,579	27,000	27,000	0	0.0	(3,579)	(11.7)	(3,579)	(11.7)
	Financial	77,072	38,000	39,000	+1,000	+2.6	(38,072)	(49.4)	+2,571	+7.1
	Autoworks	24,922	24,500	24,500	0	0.0	(422)	(1.7)	(422)	(1.7)
	Other	15,763	15,000	15,000	0	0.0	(763)	(4.8)	(763)	(4.8)
	<b>Total</b>	<b>1,630,146</b>	<b>1,646,000</b>	<b>1,680,000</b>	<b>+34,000</b>	<b>+2.1</b>	<b>+49,853</b>	<b>+3.1</b>	<b>+90,497</b>	<b>+5.7</b>
<b>Operating profit</b>										
	Delivery	27,249	56,000	71,000	+15,000	+26.8	+43,750	+160.6	+43,750	+160.6
	BIZ-Logistics	4,975	4,000	4,000	0	0.0	(975)	(19.6)	(975)	(19.6)
	Home Convenience	(10,061)	(5,000)	(5,000)	0	-	+5,061	-	+5,061	-
	e-Business	10,668	10,000	11,000	+1,000	+10.0	+331	+3.1	+331	+3.1
	Financial	6,322	5,000	6,000	+1,000	+20.0	(322)	(5.1)	+277	+4.8
	Autoworks	4,295	4,000	4,000	0	0.0	(295)	(6.9)	(295)	(6.9)
	Other	36,045	24,000	21,000	(3,000)	(12.5)	(15,045)	(41.7)	(15,045)	(41.7)
	Subtotal	79,495	98,000	112,000	+14,000	+14.3	+32,504	+40.9	+33,104	+42.0
	Eliminations	(34,794)	(30,000)	(30,000)	0	-	+4,794	-	+4,794	-
	<b>Total</b>	<b>44,701</b>	<b>68,000</b>	<b>82,000</b>	<b>+14,000</b>	<b>+20.6</b>	<b>+37,298</b>	<b>+83.4</b>	<b>+37,898</b>	<b>+85.9</b>
<b>Ordinary profit</b>		<b>40,625</b>	<b>68,000</b>	<b>82,000</b>	<b>+14,000</b>	<b>+20.6</b>	<b>+41,374</b>	<b>+101.8</b>	<b>+41,981</b>	<b>+104.9</b>
	[Profit margin]	2.5%	4.1%	4.9%	-	-	-	-	-	-
<b>Profit attributable to owners of Parent</b>		<b>22,324</b>	<b>35,000</b>	<b>43,000</b>	<b>+8,000</b>	<b>+22.9</b>	<b>+20,675</b>	<b>+92.6</b>	<b>+20,889</b>	<b>+94.5</b>
	[Profit margin]	1.4%	2.1%	2.6%	-	-	-	-	-	-
<b>Amount (Thousands of Units)</b>	Parcel delivery (TA-Q-BIN/ TA-Q-BIN Compact/EAZY)	1,627,332	1,770,000	1,796,000	+26,000	+1.5	+168,667	+10.4		
	Nekopos	172,589	251,000	288,000	+37,000	+14.7	+115,410	+66.9		
	Kuroneko DM-Bin	987,242	803,000	812,000	+9,000	+1.1	(175,242)	(17.8)		
<b>Unit Price (Yen)</b>	Parcel delivery (TA-Q-BIN/ TA-Q-BIN Compact/EAZY)	726	703	703	0	0.0	(23)	(3.2)		
	Nekopos	201	196	194	(2)	(1.0)	(7)	(3.5)		
	Kuroneko DM-Bin	65	67	67	0	0.0	+2	+3.1		

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

# 14. Operating Results Forecast for the Fiscal Year Ending March 31, 2021 (Breakdown of Operating Expenses and others)

(Millions of Yen)	Fiscal year ended March 31, 2020 Actual	Fiscal year ending March 31, 2021 October 2020 Forecast A	Fiscal year ending March 31, 2021 New Forecast B	Forecast Change (B-A)		YoY Change		YoY Change *1	
				Amount	[%]	Amount	[%]	Amount	[%]
				Operating revenue	1,630,146	1,646,000	1,680,000	+34,000	+2.1
Operating expenses	1,585,445	1,578,000	1,598,000	+20,000	+1.3	+12,554	+0.8	+52,598	+3.4
Personnel expenses	849,038	875,000	880,000	+5,000	+0.6	+30,961	+3.6	+32,033	+3.8
Employee salary	589,185	592,000	593,000	+1,000	+0.2	+3,814	+0.6	+4,509	+0.8
Other personnel expenses	259,853	283,000	287,000	+4,000	+1.4	+27,146	+10.4	+27,523	+10.6
Subcontracting expenses	601,833	579,000	596,000	+17,000	+2.9	(5,833)	(1.0)	+29,019	+5.1
Commission expenses	234,046	251,000	260,000	+9,000	+3.6	+25,953	+11.1	+26,058	+11.1
Vehicle hiring expenses	203,330	200,000	202,000	+2,000	+1.0	(1,330)	(0.7)	(1,330)	(0.7)
Other subcontracting expenses	164,456	128,000	134,000	+6,000	+4.7	(30,456)	(18.5)	+4,291	+3.3
Vehicle expenses	47,676	46,000	44,000	(2,000)	(4.3)	(3,676)	(7.7)	(3,667)	(7.7)
Fuel expenses	23,634	21,000	20,000	(1,000)	(4.8)	(3,634)	(15.4)	(3,626)	(15.3)
Other operating expenses	357,561	356,000	357,000	+1,000	+0.3	(561)	(0.2)	+4,711	+1.3
Depreciation	55,083	50,000	49,000	(1,000)	(2.0)	(6,083)	(11.0)	(3,169)	(6.1)
Elimination	(270,665)	(278,000)	(279,000)	(1,000)	-	(8,334)	-	(9,498)	-
Operating profits	44,701	68,000	82,000	+14,000	+20.6	+37,298	+83.4	+37,898	+85.9
Total number of employees (Persons)	224,945	222,500	224,400	+1,900	+0.9	(545)	(0.2)	(423)	(0.2)
Full-time	98,744	97,500	97,100	(400)	(0.4)	(1,644)	(1.7)	(1,528)	(1.5)
Part-time	126,201	125,000	127,300	+2,300	+1.8	+1,099	+0.9	+1,105	+0.9
Capital expenditure (Millions of Yen)	64,739	60,000	45,000	(15,000)	(25.0)	(19,739)	(30.5)	+3,831	+9.3
Dividends (Yen)	Second quarter	15	16	16	0	-	+1	-	
	Fiscal year-end	*2 26	16	19	+3	-	(7)	-	
	Total	41	32	35	+3	-	(6)	-	

\*1 Excluding the impact of removing Yamato Lease Co., Ltd. from scope of consolidation

\*2 Including commemorative dividend of ¥10 per share for the 100-year anniversary of the Company foundation

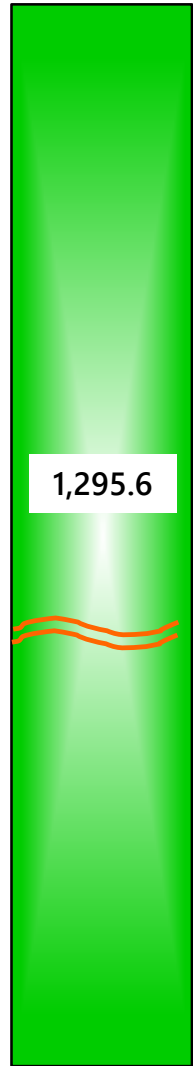
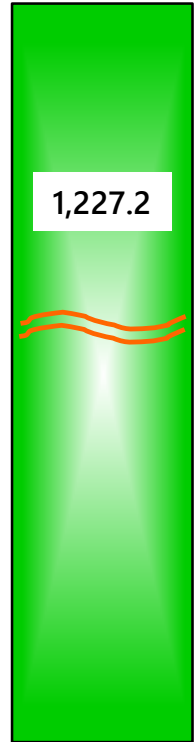
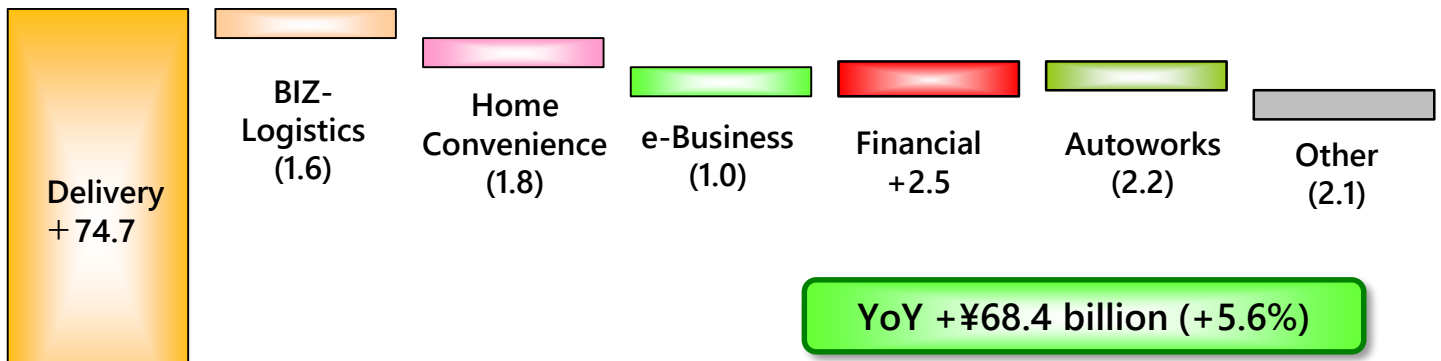


# Reference Material



# 【Reference】 YoY Analysis of Consolidated Operating Revenue (Third Quarter Cumulative)

(Billions of yen)



**1. Delivery**  
[Trend of parcel delivery volume]

<u>Domestics</u>	
(a) Parcel delivery (Total of 4 items)	
1,599,217 thousand	+ 15.0%
(b) TA-Q-BIN/TA-Q-BIN Compact /EAZY	
1,393,854 thousand	+ 10.4%
(c) Nekopos	
205,362 thousand	+ 61.1%
[Breakdown of Parcel delivery (Total of 4 items)]	
(a) Large-lot corporate clients	
750,017 thousand	+ 15.4%
(b) Retail	
849,199 thousand	+ 14.7%
[Breakdown of Retail]	
i) Individual customer	
112,818 thousand	+ 13.2%
ii) Small-lot corporate clients	
736,380 thousand	+ 15.0%

**2. BIZ-Logistics**  
[Trend of main sub-segments]

<u>(1) International</u>	
	+2.0 b +4.7%
(Breakdown)	
• Trading logistics service	+3.4 b +11.4%
• Others	(1.3) b (10.0)%
<u>(2) Domestics *1</u>	
	+1.1 b +1.4%
<u>(3) Eliminations / Other</u>	
	(4.7) b - %

**3. Home Convenience**  
[Trend of main sub-segments]

(a) Home convenience	(2.3) b (7.9)%
(b) Eliminations / Others	+0.5 b - %

**4. e-Business**  
[Trend of main sub-segments]

(a) Credit card solution	(0.8) b (9.3)%
(b) IT operating	(0.1) b (3.1)%
(c) Web-based mail order solution	(1.3) b (25.7)%
(d) Eliminations / Others	(1.2) b - %

**5. Financial**  
[Trend of main sub-segments]

(a) Payment	+3.0 b +13.5%
(b) Credit & Finance	(0.2) b (9.7)%
(c) Eliminations / Others *2	(0.3) b - %

**6. Autoworks**  
[Trend of main sub-segments]

(a) Truck solution	(2.1) b (5.5)%
(b) Eliminations / Others	(0.1) b - %

Third Quarter 2020/3 (Cumulative) Actual

\*1 The indication has been changed due to a change in the business segment of BIZ-Logistics.  
\*2 Excluding the impact of removing Yamato Lease Co., Ltd. from scope of consolidation

Third Quarter 2021/3 (Cumulative) Actual

【Reference】 Summary of Operating Expenses in Delivery Business (Third Quarter October-December)

(Millions of Yen)	Third Quarter 2020/3 Actual	Third Quarter 2021/3 Actual	YoY Change	
			Amount	[%]
			Operating revenue	376,125
Operating expenses	337,756	360,059	+22,303	+6.6
Personnel expenses	192,066	198,723	+6,656	+3.5
Employee salary	135,743	136,227	+483	+0.4
Other personnel expenses	56,322	62,495	+6,173	+11.0
Subcontracting expenses	95,863	114,080	+18,217	+19.0
Commission expenses	36,149	50,192	+14,042	+38.8
Vehicle hiring expenses	51,954	54,543	+2,589	+5.0
Other subcontracting expenses	7,759	9,344	+1,585	+20.4
Vehicle expenses	11,579	10,750	(829)	(7.2)
Fuel expenses	5,053	4,366	(687)	(13.6)
Other operating expenses	68,574	69,176	+601	+0.9
Depreciation	10,608	10,091	(517)	(4.9)
Elimination	(30,328)	(32,671)	(2,343)	-
Operating profits	38,368	56,980	+18,611	+48.5

(Note) The figures above include operating expenses related to overseas business.

## 【Reference】 Summary of Operating Expenses in Delivery Business (Third Quarter Cumulative)

(Millions of Yen)	Third Quarter 2020/3 Actual	Third Quarter 2021/3 Actual	YoY Change	
			Amount	[%]
			Operating revenue	1,016,547
Operating expenses	981,741	1,014,679	+32,937	+3.4
Personnel expenses	563,088	584,847	+21,759	+3.9
Employee salary	389,421	391,712	+2,290	+0.6
Other personnel expenses	173,666	193,135	+19,469	+11.2
Subcontracting expenses	273,881	294,757	+20,876	+7.6
Commission expenses	103,180	120,227	+17,046	+16.5
Vehicle hiring expenses	148,621	150,213	+1,591	+1.1
Other subcontracting expenses	22,078	24,316	+2,238	+10.1
Vehicle expenses	33,589	31,280	(2,308)	(6.9)
Fuel expenses	15,388	12,795	(2,592)	(16.8)
Other operating expenses	196,032	193,537	(2,494)	(1.3)
Depreciation	29,028	27,109	(1,918)	(6.6)
Elimination	(84,849)	(89,743)	(4,894)	-
Operating profits	34,806	76,639	+41,832	+120.2

(Note) The figures above include operating expenses related to overseas business.

# 【Reference】 Initiatives in the EC domain

## Promoting the provision of "EAZY"


Promoting the provision of "EAZY", a new delivery service for EC, that can be received at a variety of designated locations.

Objective	<ul style="list-style-type: none"><li>- Responding to diverse needs of EC users such as more secure non-face-to-face delivery, etc.</li><li>- Enhance convenience at EC users side and improve Customer Satisfaction of EC businesses</li></ul>	
Features	<ul style="list-style-type: none"><li>- Responding to diversifying non-face-to-face receiving needs</li><li>- Providing real-time delivery completion notice to customers</li><li>- Receiving location can be changed right up until you receive parcels</li><li>- Collaborating with external partners for further efficient delivery</li></ul>	
Schedule	June 24, 2020	Launched service to ZOZO, Inc.'s fashion shopping site "ZOZOTOWN"
	October 1, 2020	Launched service to ASKUL Corporation's daily goods shopping site "LOHACO"
	November 19, 2020	Launched service to Mercari, Inc.'s delivery service "Raku Raku Mercari-Bin" for flea markets app "Mercari" ⇒ First introduction to C2C market such as flea markets, etc.
	Future Plans	Planning to launch service to Yahoo Japan Corporation's flea market app "PayPay Flea Market" and internet auction platform "YAHUOKU!".

## Launch of a new EC product receiving service in collaboration with Duddle

Expanding of receiving points by introduction a service by Duddle Parcel Service Ltd. called "Click & Collect System" to businesses that have introduced "EAZY" and to stores which are pick up points for specified EC businesses. By doing so, promoting a new digitalized receiving services with high convenience.

Merit	<p>EC users : They can receive their parcels on the daily life flows in accordance with a lifestyle.</p> <p>Stores: Customers who pick up parcels will make additional purchases at the stores and attract new customers.</p> <p>Immediate service introduction is available without new system investment.</p>	
Schedule	August 17, 2020	Began recruiting stores to introduce the "Click & Collect System"
	November 24, 2020	Introduced the "Click & Collect System" to approx. 600 stores and launched service . To be expanded the number of stores for pick up
	March, 2021 (Planned)	To be launched a function for EC products return



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