

YAMATO GROUP CONSOLIDATED FINANCIAL SUMMARY

**for the First Nine Months of Fiscal Year Ending
March 31, 2021**

Supplemental Materials



YAMATO HOLDINGS CO., LTD.

February 1, 2021

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Results 1. Performance

(Millions of Yen)

	【 3Q 2021/3 】		【 3Q 2020/3 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,295,676	100.0	1,257,724	100.0	37,951	3.0
Operating Expenses	1,205,928	93.1	1,207,647	96.0	△ 1,718	△ 0.1
Operating Profit	89,747	6.9	50,077	4.0	39,670	79.2
Non-operating Income	2,577	0.2	1,812	0.1	764	42.2
Non-operating Expenses	1,194	0.1	5,059	0.4	△ 3,864	△ 76.4
Ordinary Profit	91,130	7.0	46,830	3.7	44,300	94.6
Extraordinary Income	965	0.1	7,920	0.6	△ 6,955	△ 87.8
Extraordinary Loss	1,980	0.2	1,023	0.1	956	93.4
Profit Before Income Taxes	90,115	7.0	53,727	4.3	36,388	67.7
Income taxes	33,086	2.6	22,095	1.8	10,990	49.7
Profit	57,028	4.4	31,631	2.5	25,397	80.3
Profit attributable to non-controlling interests	158	0.0	224	0.0	△ 65	△ 29.3
Profit attributable to owners of parent	56,870	4.4	31,406	2.5	25,463	81.1

Results 2. Segment Information

【3Q 2021/3】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	1,091,318	106,630	19,042	21,757	30,383	16,614	9,928	1,295,676	—	1,295,676
Inter-segment	45,081	11,515	8,680	35,616	24	24,844	53,744	179,508	△ 179,508	—
Total	1,136,400	118,146	27,723	57,374	30,407	41,459	63,673	1,475,185	△ 179,508	1,295,676
Operating Expenses	1,059,761	114,766	32,745	48,852	25,561	38,414	38,678	1,358,781	△ 152,852	1,205,928
Operating Profit (Loss)	76,639	3,379	△ 5,021	8,521	4,846	3,044	24,994	116,403	△ 26,656	89,747
Profit Rate (%)	6.7	2.9	△ 18.1	14.9	15.9	7.3	39.3	7.9	—	6.9

【3Q 2020/3】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	1,016,547	108,303	20,876	22,805	58,275	18,838	12,076	1,257,724	—	1,257,724
Inter-segment	43,427	9,116	9,234	33,418	2,115	24,630	58,446	180,389	△ 180,389	—
Total	1,059,975	117,420	30,110	56,224	60,390	43,469	70,523	1,438,114	△ 180,389	1,257,724
Operating Expenses	1,025,169	113,297	37,767	47,632	55,416	39,905	33,981	1,353,170	△ 145,522	1,207,647
Operating Profit (Loss)	34,806	4,123	△ 7,656	8,591	4,973	3,563	36,542	84,943	△ 34,866	50,077
Profit Rate (%)	3.3	3.5	△ 25.4	15.3	8.2	8.2	51.8	5.9	—	4.0

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	74,770	△ 1,673	△ 1,833	△ 1,047	△ 27,892	△ 2,223	△ 2,148	37,951	—	37,951
Inter-segment	1,654	2,398	△ 553	2,197	△ 2,090	214	△ 4,701	△ 880	880	—
Total	76,425	725	△ 2,387	1,150	△ 29,982	△ 2,009	△ 6,850	37,070	880	37,951
Operating Expenses	34,592	1,469	△ 5,021	1,219	△ 29,855	△ 1,490	4,696	5,610	△ 7,329	△ 1,718
Operating Profit	41,832	△ 743	2,634	△ 69	△ 127	△ 519	△ 11,547	31,459	8,210	39,670
(%)										
Operating Revenues	7.2	0.6	△ 7.9	2.0	△ 49.6	△ 4.6	△ 9.7	2.6	—	3.0
Operating Expenses	3.4	1.3	△ 13.3	2.6	△ 53.9	△ 3.7	13.8	0.4	—	△ 0.1
Operating Profit	120.2	△ 18.0	—	△ 0.8	△ 2.6	△ 14.6	△ 31.6	37.0	—	79.2

Results 3. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 3Q 2021/3 】		【 3Q 2020/3 】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	1,025,378	79.1	945,588	75.2	79,789	8.4
	Kuroneko DM-Bin	41,452	3.2	49,275	3.9	△ 7,822	△ 15.9
	Express	31,354	2.4	31,814	2.5	△ 459	△ 1.4
	The Others	83,468	6.4	74,338	5.9	9,130	12.3
	Eliminations	△ 90,335	△ 7.0	△ 84,468	△ 6.7	△ 5,866	6.9
	Total	1,091,318	84.2	1,016,547	80.8	74,770	7.4
BIZ-Logistics	Logistics	76,062	5.9	73,812	5.9	2,250	3.0
	Trade Logistics Service	33,910	2.6	30,428	2.4	3,482	11.4
	The Others	21,936	1.7	24,405	1.9	△ 2,468	△ 10.1
	Eliminations	△ 25,278	△ 2.0	△ 20,341	△ 1.6	△ 4,936	24.3
	Total	106,630	8.2	108,303	8.6	△ 1,673	△ 1.5
Home Convenience	Home Convenience	27,726	2.1	30,115	2.4	△ 2,389	△ 7.9
	Eliminations	△ 8,683	△ 0.7	△ 9,239	△ 0.7	555	△ 6.0
	Total	19,042	1.5	20,876	1.7	△ 1,833	△ 8.8
e-Business	Credit Card Solution	7,792	0.6	8,592	0.7	△ 800	△ 9.3
	IT Operating	6,007	0.5	6,201	0.5	△ 194	△ 3.1
	e-shop Sales Solution	3,868	0.3	5,208	0.4	△ 1,340	△ 25.7
	The Others	44,331	3.4	40,663	3.2	3,667	9.0
	Eliminations	△ 40,241	△ 3.1	△ 37,861	△ 3.0	△ 2,380	6.3
	Total	21,757	1.7	22,805	1.8	△ 1,047	△ 4.6
Financial	Payment	25,503	2.0	22,477	1.8	3,026	13.5
	Leasing Operations	—	—	30,151	2.4	△ 30,151	—
	Credit Finance	2,291	0.2	2,538	0.2	△ 246	△ 9.7
	The Others	2,668	0.2	5,275	0.4	△ 2,607	△ 49.4
	Eliminations	△ 81	△ 0.0	△ 2,168	△ 0.2	2,086	△ 96.3
	Total	30,383	2.3	58,275	4.6	△ 27,892	△ 47.9
Autoworks	Truck Solution	36,812	2.8	38,946	3.1	△ 2,133	△ 5.5
	The Others	6,666	0.5	6,575	0.5	90	1.4
	Eliminations	△ 26,863	△ 2.1	△ 26,683	△ 2.1	△ 180	0.7
	Total	16,614	1.3	18,838	1.5	△ 2,223	△ 11.8
Other	JITBOX Charter	8,936	0.7	10,432	0.8	△ 1,496	△ 14.3
	The Others	57,413	4.4	62,813	5.0	△ 5,400	△ 8.6
	Eliminations	△ 56,421	△ 4.4	△ 61,169	△ 4.9	4,747	△ 7.8
	Total	9,928	0.8	12,076	1.0	△ 2,148	△ 17.8
Total		1,295,676	100.0	1,257,724	100.0	37,951	3.0

Results 4. Delivery Volume
① Parcel Delivery (in Japan)

		【 3Q 2021/3 】	【 3Q 2020/3 】	Change	
				Amount	(%)
Parcel Delivery (Total of 4 items)	Total (Thousands)	1,599,217	1,390,023	209,193	15.0
	Unit-price (Yen)	641	679	△ 38	
TA-Q-BIN・ TA-Q-BIN Compact・ EAZY	Total (Thousands)	1,393,854	1,262,539	131,314	10.4
	Unit-price (Yen)	706	728	△ 22	
Nekopos	Total (Thousands)	205,362	127,483	77,878	61.1
	Unit-price (Yen)	197	200	△ 3	

② Kuroneko DM-Bin (in Japan)

		【 3Q 2021/3 】	【 3Q 2020/3 】	Change	
				Amount	(%)
Kuroneko DM-Bin Total (Thousands)		619,121	761,838	△ 142,716	△ 18.7
Kuroneko DM-Bin Unit-price (Yen)		67	65	2	

Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 3Q 2021/3 】		【 3Q 2020/3 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,295,676	100.0	1,257,724	100.0	37,951	3.0
Operating Expenses	1,205,928	93.1	1,207,647	96.0	△ 1,718	△ 0.1
Personnel Expenses	668,560	51.6	645,140	51.3	23,419	3.6
Employee Salary	447,197	34.5	444,948	35.4	2,249	0.5
Retirement Benefit Expenses	15,066	1.2	12,779	1.0	2,286	17.9
Other Expenses	206,295	15.9	187,412	14.9	18,883	10.1
Subcontracting Expenses	455,132	35.1	461,138	36.7	△ 6,005	△ 1.3
Commission Expenses	198,404	15.3	180,697	14.4	17,707	9.8
Vehicle Hiring Expenses	153,982	11.9	155,213	12.3	△ 1,231	△ 0.8
Other Expenses	102,745	7.9	125,226	10.0	△ 22,481	△ 18.0
Vehicle Expenses	34,432	2.7	37,400	3.0	△ 2,968	△ 7.9
Other Operating Expenses	267,911	20.7	271,634	21.6	△ 3,723	△ 1.4
Eliminations	△ 220,106	△ 17.0	△ 207,667	△ 16.5	△ 12,439	6.0

Results 6. Employee Breakdown

(Number)

	【 3Q 2021/3 】			【 3Q 2020/3 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	97,155	127,428	224,583	99,297	130,747	230,044	△ 2,142	△ 3,319	△ 5,461	△ 2.4
Delivery	81,359	121,052	202,411	83,381	124,265	207,646	△ 2,022	△ 3,213	△ 5,235	△ 2.5
BIZ-Logistics	4,897	3,526	8,423	4,943	3,347	8,290	△ 46	179	133	1.6
Home Convenience	3,111	1,210	4,321	3,243	1,448	4,691	△ 132	△ 238	△ 370	△ 7.9
e-Business	3,195	478	3,673	3,180	576	3,756	15	△ 98	△ 83	△ 2.2
Financial	538	142	680	638	171	809	△ 100	△ 29	△ 129	△ 15.9
Autoworks	1,533	765	2,298	1,502	691	2,193	31	74	105	4.8
Other	2,522	255	2,777	2,410	249	2,659	112	6	118	4.4

(%)

	【 3Q 2021/3 】	【 3Q 2020/3 】	Change
Ratio of Personnel Expenses Over Operating Revenues	44.2	44.1	0.1
Ratio of Personnel Expenses Over Net Revenues	63.2	64.5	△ 1.3

Results 7. Increases and Decreases in Consolidated Balance Sheet
① Increases and Decreases in Assets

(Millions of Yen)

	【 3Q 2021/3 】 December 31,2020	【 2020/3 】 March 31,2020	Change	Remark
Current Assets	581,539	542,884	38,654	
Fixed Assets	557,968	557,855	113	
Total	1,139,507	1,100,739	38,768	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 3Q 2021/3 】 December 31,2020	【 2020/3 】 March 31,2020	Change	Remark
Current Liabilities	433,595	408,811	24,783	
Fixed Liabilities	132,808	129,093	3,715	
Equity	573,104	562,835	10,269	
Total	1,139,507	1,100,739	38,768	

③ Interest-bearing Debt

(Millions of Yen)

	【 3Q 2021/3 】 December 31,2020	【 2020/3 】 March 31,2020	Change	
			Amount	(%)
Interest-bearing Debt	84,322	124,838	△ 40,516	△ 32.5

Results 8. Capital Expenditure and Depreciation

(Millions of Yen)

	【 3Q 2021/3 】		【 3Q 2020/3 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	26,997	100.0	47,597	100.0	△ 20,600	△ 43.3
Vehicles	10,898	40.4	31,376	65.9	△ 20,477	△ 65.3
Buildings	8,046	29.8	9,234	19.4	△ 1,188	△ 12.9
Equipments	4,402	16.3	4,412	9.3	△ 9	△ 0.2
Others	3,649	13.5	2,574	5.4	1,074	41.7

(Millions of Yen)

	【 3Q 2021/3 】	【 3Q 2020/3 】	Change	
			Amount	(%)
Depreciation	35,529	39,684	△ 4,155	△ 10.5

Results 9. Domestic Network

	【 3Q 2021/3 】 December 31,2020	【 2020/3 】 March 31,2020	Change
Vehicles(Number)	57,565	56,494	1,071
Large Freight Vehicles	2,535	2,534	1
Midsize Freight Vehicles	1,475	1,622	△ 147
Small Freight Vehicles	40,469	39,243	1,226
Subcompact Vehicles	7,109	7,058	51
Other Vehicles	5,977	6,037	△ 60
Delivery Channels (※)	7,593	7,954	△ 361
Base Terminals	77	77	0
Centers	6,596	7,011	△ 415
Moving Centers	142	143	△ 1
Logistics Centers	430	364	66
Others	348	359	△ 11
Sub-agents	177,827	183,790	△ 5,963

* It shows the number of organizations.

Forecasts 1. Performance

(Millions of Yen)

	【 2021/3 】		【 2020/3 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,680,000	100.0	1,630,146	100.0	49,853	3.1
Operating Profit	82,000	4.9	44,701	2.7	37,298	83.4
Ordinary Profit	82,000	4.9	40,625	2.5	41,374	101.8
Profit attributable to owners of parent	43,000	2.6	22,324	1.4	20,675	92.6

Forecasts 2. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

	【 2021/3 】		【 2020/3 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,401,000	83.4	1,310,067	80.4	90,932	6.9
TA-Q-BIN	1,320,000	78.6	1,217,572	74.7	102,427	8.4
Kuroneko DM-Bin	54,000	3.2	64,104	3.9	△ 10,104	△ 15.8
Express	42,000	2.5	41,608	2.6	391	0.9
BIZ-Logistics	145,000	8.6	143,934	8.8	1,065	0.7
Home Convenience	28,500	1.7	27,805	1.7	694	2.5
e-Business	27,000	1.6	30,579	1.9	△ 3,579	△ 11.7
Financial	39,000	2.3	77,072	4.7	△ 38,072	△ 49.4
Autoworks	24,500	1.5	24,922	1.5	△ 422	△ 1.7
Other	15,000	0.9	15,763	1.0	△ 763	△ 4.8
Total	1,680,000	100.0	1,630,146	100.0	49,853	3.1

Forecasts 3. Operating Profit of Segment Information

(Millions of Yen)

	【 2021/3 】		【 2020/3 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	71,000	63.4	27,249	34.3	43,750	160.6
BIZ-Logistics	4,000	3.6	4,975	6.3	△ 975	△ 19.6
Home Convenience	△ 5,000	△ 4.5	△ 10,061	△ 12.7	5,061	—
e-Business	11,000	9.8	10,668	13.4	331	3.1
Financial	6,000	5.4	6,322	8.0	△ 322	△ 5.1
Autoworks	4,000	3.6	4,295	5.4	△ 295	△ 6.9
Other	21,000	18.8	36,045	45.3	△ 15,045	△ 41.7
Total	112,000	100.0	79,495	100.0	32,504	40.9
Reconciliation	△ 30,000	—	△ 34,794	—	4,794	—
Consolidated	82,000	—	44,701	—	37,298	83.4

Forecasts 4. Delivery Volume
① Parcel Delivery (in Japan)

		【 2021/3 】	【 2020/3 】	Change	
				Amount	(%)
Parcel Delivery (Total of 4 items)	Total (Thousands)	2,084,000	1,799,922	284,077	15.8
	Unit-price (Yen)	633	676	△ 43	
TA-Q-BIN・ TA-Q-BIN Compact・ EAZY	Total (Thousands)	1,796,000	1,627,332	168,667	10.4
	Unit-price (Yen)	703	726	△ 23	
Nekopos	Total (Thousands)	288,000	172,589	115,410	66.9
	Unit-price (Yen)	194	201	△ 7	

② Kuroneko DM-Bin (in Japan)

		【 2021/3 】	【 2020/3 】	Change	
				Amount	(%)
Kuroneko DM-Bin Total (Thousands)		812,000	987,242	△ 175,242	△ 17.8
Kuroneko DM-Bin Unit-price (Yen)		67	65	2	

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 2021/3 】		【 2020/3 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,680,000	100.0	1,630,146	100.0	49,853	3.1
Operating Expenses	1,598,000	95.1	1,585,445	97.3	12,554	0.8
Personnel Expenses	880,000	52.4	849,038	52.1	30,961	3.6
Employee Salary	593,000	35.3	589,185	36.1	3,814	0.6
Retirement Benefit Expenses	20,000	1.2	17,124	1.1	2,875	16.8
Other Expenses	267,000	15.9	242,729	14.9	24,270	10.0
Subcontracting Expenses	596,000	35.5	601,833	36.9	△ 5,833	△ 1.0
Commission Expenses	260,000	15.5	234,046	14.4	25,953	11.1
Vehicle Hiring Expenses	202,000	12.0	203,330	12.5	△ 1,330	△ 0.7
Other Expenses	134,000	8.0	164,456	10.1	△ 30,456	△ 18.5
Vehicle Expenses	44,000	2.6	47,676	2.9	△ 3,676	△ 7.7
Other Operating Expenses	357,000	21.3	357,561	21.9	△ 561	△ 0.2
Eliminations	△ 279,000	△ 16.6	△ 270,665	△ 16.6	△ 8,334	3.1

Forecasts 6. Employee Breakdown

(Number)

	【 2021/3 】			【 2020/3 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	97,100	127,300	224,400	98,744	126,201	224,945	△ 1,644	1,099	△ 545	△ 0.2
Delivery	81,300	121,000	202,300	82,542	120,228	202,770	△ 1,242	772	△ 470	△ 0.2
BIZ-Logistics	4,800	3,600	8,400	5,280	2,901	8,181	△ 480	699	219	2.7
Home Convenience	3,000	1,100	4,100	3,232	1,558	4,790	△ 232	△ 458	△ 690	△ 14.4
e-Business	3,500	400	3,900	3,100	395	3,495	400	5	405	11.6
Financial	500	200	700	643	156	799	△ 143	44	△ 99	△ 12.4
Autoworks	1,500	700	2,200	1,497	714	2,211	3	△ 14	△ 11	△ 0.5
Other	2,500	300	2,800	2,450	249	2,699	50	51	101	3.7

(%)

	【 2021/3 】	【 2020/3 】	Change
Ratio of Personnel Expenses Over Operating Revenues	44.8	44.7	0.1
Ratio of Personnel Expenses Over Net Revenues	64.3	65.5	△ 1.2

Forecasts 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【 2021/3 】		【 2020/3 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	45,000	100.0	64,739	100.0	△ 19,739	△ 30.5
Vehicles	17,000	37.8	41,796	64.6	△ 24,796	△ 59.3
Buildings	10,000	22.2	13,657	21.1	△ 3,657	△ 26.8
Equipments	11,000	24.4	5,045	7.8	5,954	118.0
Others	7,000	15.6	4,240	6.5	2,759	65.1

(Millions of Yen)

	【 2021/3 】	【 2020/3 】	Change	(%)
Depreciation	49,000	55,083	△ 6,083	△ 11.0