



Financial Results Presentation for Q1, Fiscal Year Ending December 2025

May 13, 2025

NIPPON EXPRESS HOLDINGS, INC.

Investor Relations Promotion Group Corporate Planning Division

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Financial Results for Q1, FY2025 Executive Summary

Financial Results for Q1, FY2025

	Results	Vs. Q1, FY2024
→ Revenues	¥645.2 billion	+¥27.6 billion +4.5 %
↗ Consolidated Segment Income (business profit)	¥14.0 billion	* +¥2.2 billion +19.0 %
Business Profit Ratio	2.2%	
↗ Operating Income	¥11.4 billion	* +¥7.9 billion +234.0%
↗ Profit Attributable to Owners of Parent	¥1.2 billion	* +¥0.4 billion +60.7 %

* ↗ indicates an increase of +5% or more; ↘ indicates a decrease of -5% or more;

→ indicates a change of +/-5% or less

*We retrospectively revised segment profit for the first quarter of the fiscal year ended December 2024 following the completion of the PPA for cargo-partner (impact on FY2024 Q1: -¥57 million). Accordingly, figures for business profit and all following profit lines for the first quarter of the fiscal year ended December 2024 were also revised.

- ✓ Global logistics demand remained generally firm in the first quarter. Revenue increased, mainly supported by the addition of Simon Hegele (SH), a company operating logistics services for medical devices and other products, primarily in Europe, in February 2025.
- ✓ The Company's consolidated operating profit and all profit levels below business income increased, driven by factors such as an improvement in gross profit per unit in the forwarding business (excluding overseas air shipments) and solid performance in the logistics support segment (NX Shoji).

Financial Results Forecast for FY2025 Executive Summary

Forecast for FY2025

	Forecast	Vs. FY2024
→ Revenues	¥2,700.0 billion	+¥122.3 billion +4.7%
↗ Consolidated Segment Income (business profit)	¥80.0 billion	+¥16.4 billion + 25.8%
Business Profit Ratio	3.0%	-
↗ Operating Income	¥80.0 billion	+¥30.9 billion +63.0 %
↗ Profit Attributable to Owners of Parent	¥55.0 billion	+¥23.2 billion + 73.3 %
ROE	6.6%	+2.8 pt
ROIC (Business Profit Before Taxes)	4.8%	+ 0.8 pt

* ↗ indicates an increase of +5% or more; ↘ indicates a decrease of -5% or more;
→ indicates a change of +/-5% or less

✓ Due to the difficulty of predicting the impact of the tariff hike and performing calculations with sufficient accuracy to revise the business forecast, we have decided to leave unchanged the full-year forecasts for revenue, business profit, and all other profits below, as announced on February 14.

✕ The estimates of the impact of US tariff policy are provided on page 23.

1. Financial Results for Q1, FY2025

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1-A. Financial Results Highlights for Q1, FY2025 (Jan-Mar)

(100 million yen, %) (rounded down to 100 million yen)

Item	Current-Year Results	* Prior-Year Results	Difference	Difference (%)
Revenues	6,452	6,176	276	4.5
Consolidated Segment Income (business profit)	140	118	22	19.0
Business profit ratio	2.2	1.9	-	-
Operating income	114	34	79	234.0
Profit Attributable to Owners of Parent	12	7	4	60.7

*We retrospectively revised segment profit for the first quarter of the fiscal year ended December 2024 following the completion of the PPA for cargo-partner (impact on FY2024 Q1: -¥57 million). Accordingly, figures for business profit and all following profit lines for the first quarter of the fiscal year ended December 2024 were also revised.

1-A. Financial Results Highlights for Q1, FY2025 (Jan-Mar)

(100 million yen, %) (rounded down to 100 million yen)

Segment	Item	Current-Year Results	Prior-Year Results	Difference	Difference (%)
Japan	Revenues	3,124	3,054	69	2.3
	Segment income (business profit)	74	63	10	17.2
Americas	Revenues	347	370	(22)	(6.2)
	Segment income (business profit)	17	10	7	66.7
Europe	Revenues	1,221	1,129	91	8.1
	Segment income (business profit)	17	* 30	(13)	(43.6)
East Asia	Revenues	415	373	42	11.3
	Segment income (business profit)	13	4	9	204.5
South Asia & Oceania	Revenues	381	347	34	9.8
	Segment income (business profit)	11	10	1	11.2
Overseas Segment Total	Revenues	2,365	2,220	145	6.5
	Segment income (business profit)	59	55	3	7.0
Security Transportation	Revenues	170	176	(5)	(3.3)
	Segment income (business profit)	6	13	(6)	(49.4)
Heavy Haulage & Construction	Revenues	129	106	23	21.7
	Segment income (business profit)	13	7	5	71.7
Logistics Support	Revenues	1,181	1,079	101	9.4
	Segment income (business profit)	37	24	13	55.0
Adjustments	Revenues	(517)	(461)	(56)	-
	Segment income (business profit)	(51)	(46)	(4)	-

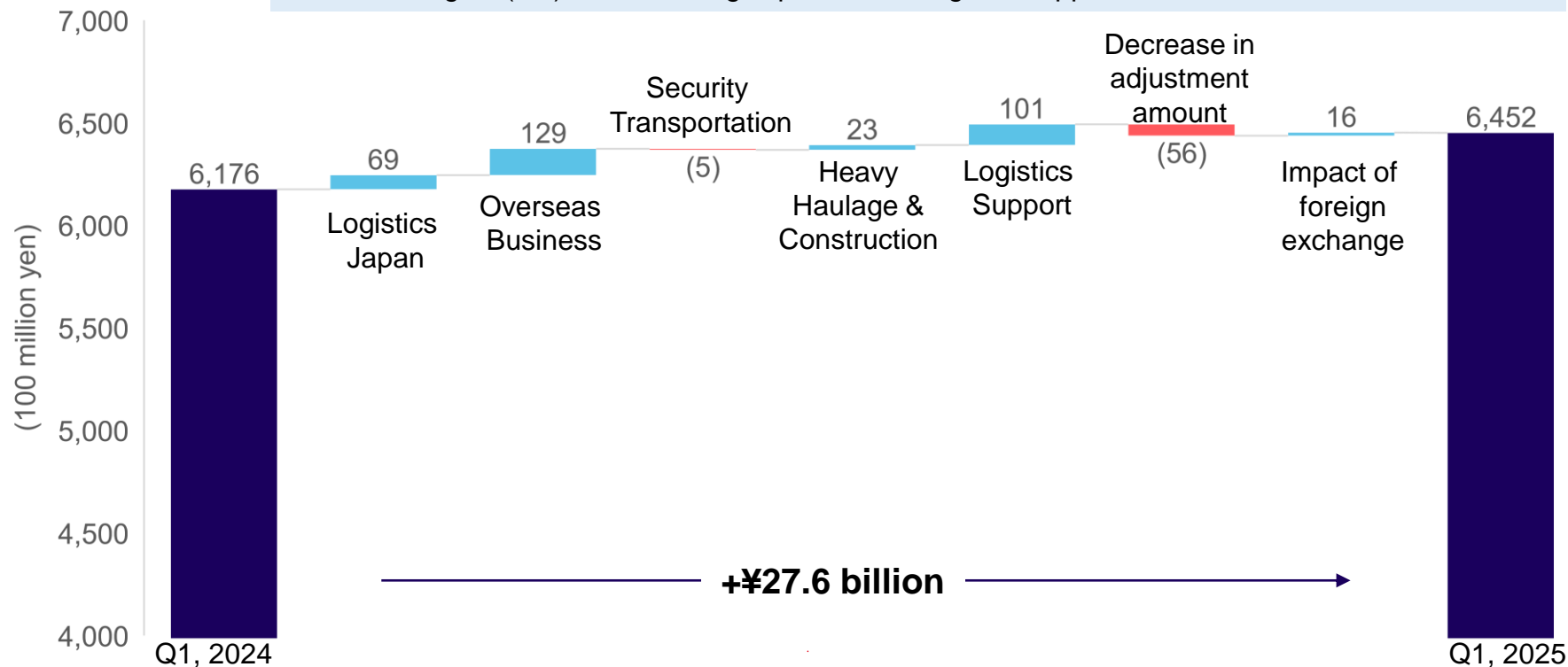
[Reference] cargo-partner Jan-Mar results (within Europe; before consolidation): Revenues ¥59.8 billion; Business profit ¥0.2 billion

*We retrospectively revised business profit for the Europe segment in the first quarter of fiscal 2024 following the completion of the PPA for cargo-partner.
(Impact on business profit: -¥0.0 billion (-¥57 million)).

1-B. Breakdown of Revenues and Operating Income

Revenues

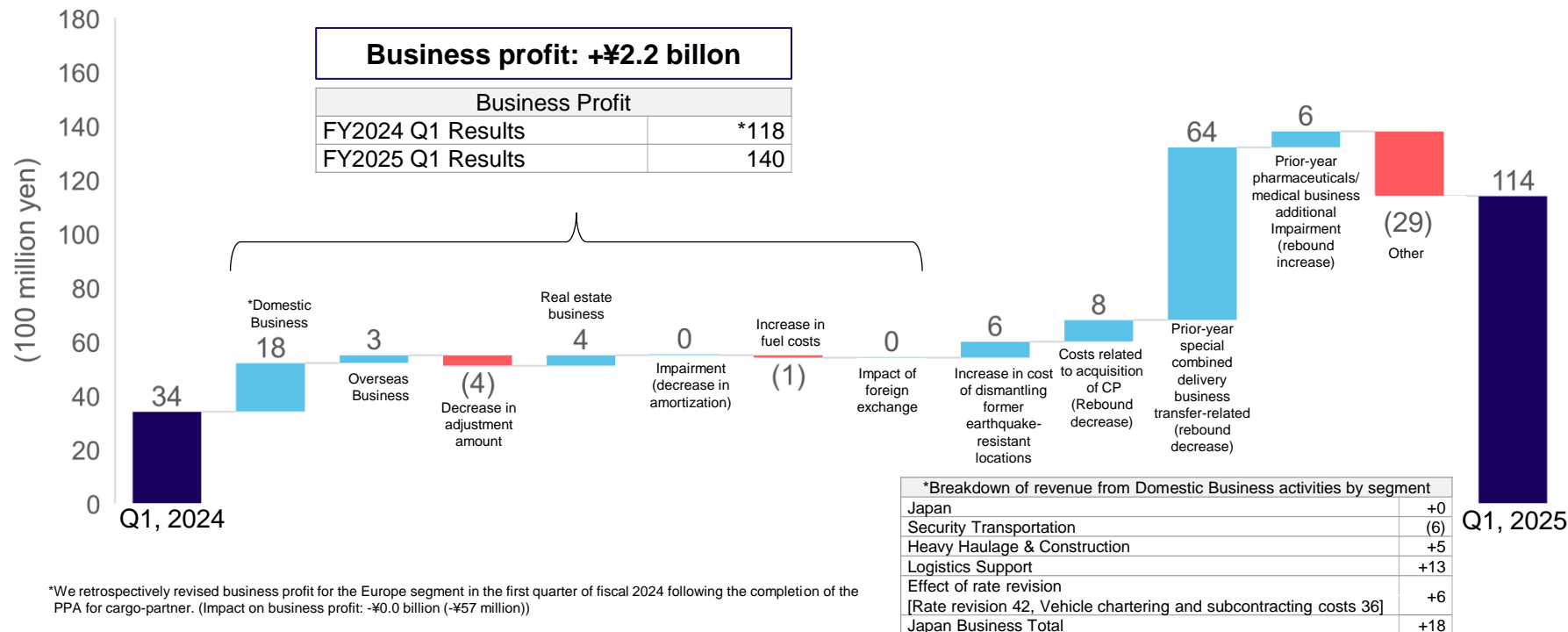
- ✓ Revenue increased due to handling expansion of overseas Logistics Business, consolidation of Simon Hegele (SH), and handling expansion of Logistic Support.



1-B. Breakdown of Revenues and Operating Income

Operating Income

- ✓ Profit increased handling in the Logistics Support and Heavy Haulage & Construction.
- ✓ Profit increased due to an impairment loss associated with the transfer of the special combined delivery business in the previous year and a rebound increase from the acquisition of cargo-partner (CP).



1-C. Financial Results for Q1, FY2025 Q1, FY2025 vs. Q4, FY2024

(100 million yen, %) (rounded down to 100 million yen)

Item	FY2025 Q1 Results	* FY2024 Q4 Results	Difference	Difference (%)
Revenues	6,452	6,774	(321)	(4.7)
Consolidated segment income (business profit)	140	199	(59)	(29.6)
Business profit ratio	2.2	2.9	-	-
Operating income	114	141	(27)	(19.4)
Profit attributable to owners of parent	12	134	(121)	(90.7)

*We recorded a lump-sum expense of approximately ¥8.0 billion for non-current asset taxes and related costs in the first quarter of the current fiscal year.

* We retrospectively revised business profit for the Europe segment in the f quarter of fiscal 2024 following the completion of the PPA for cargo-partner. (Impact on business profit: +¥0.1 billion (+¥174 million)). Accordingly, figures for business profit and all following profit lines for the fourth quarter of the fiscal year ended December 2024 were also revised.

1-C. Financial Results for Q1, FY2025 Q1, FY2025 vs. Q4, FY2024 (by Segment)

(100 million yen, %) (rounded down to 100 million yen)

Segment	Item	FY2025 Q1 Results	FY2024 Q4 Results	Difference	Difference (%)
Japan	Revenues	3,124	3,336	(212)	(6.4)
	Segment income (business profit)	74	128	(53)	(42.0)
Americas	Revenues	347	361	(14)	(4.0)
	Segment income (business profit)	17	13	4	30.5
Europe	Revenues	1,221	1,319	(98)	(7.4)
	Segment income (business profit)	17	* 22	(5)	(22.8)
East Asia	Revenues	415	471	(55)	(11.8)
	Segment income (business profit)	13	16	(2)	(17.1)
South Asia & Oceania	Revenues	381	418	(37)	(8.9)
	Segment income (business profit)	11	19	(8)	(42.3)
Overseas Segment Total	Revenues	2,365	2,570	(205)	(8.0)
	Segment income (business profit)	59	71	(12)	(16.7)
Security Transportation	Revenues	170	170	(0)	(0.2)
	Segment income (business profit)	6	2	4	149.5
Heavy Haulage & Construction	Revenues	129	136	(6)	(5.1)
	Segment income (business profit)	13	19	(6)	(32.9)
Logistics Support	Revenues	1,181	1,164	17	1.5
	Segment income (business profit)	37	42	(5)	(12.9)
Adjustments	Revenues	(517)	(603)	85	-
	Segment income (business profit)	(51)	(65)	14	-

*We retrospectively revised business profit for the Europe segment in the fourth quarter of fiscal 2024 following the completion of the PPA for cargo-partner. (Impact on business profit: +¥0.1 billion (+¥174 million)).

1-D. Income and Expenses by Business

(100 million yen, %) (rounded down to 100 million yen)

Segment			FY2024					FY2025	Difference (QoQ)	Difference (YoY)
			Q1	Q2	Q3	Q4	Cumulative	Q1	Q1 vs. Prior Q4	Q1 vs. Prior Q1
Logistics Japan	Air Forwarding	Revenues	435	433	478	534	1,881	507	(26)	72
		Operating income	18	6	28	36	90	35	(0)	16
	Ocean Forwarding	Revenues	398	442	467	452	1,761	408	(43)	9
		Operating income	30	44	43	39	158	32	(6)	2
	Logistics	Revenues	2,466	2,347	2,378	2,484	9,677	2,284	(199)	(182)
		Operating income	94	63	64	80	302	101	20	6
	Other (HQ,Real estate, etc.)	Revenues	25	38	26	59	150	60	0	34
		Operating income	(68)	(73)	(70)	(71)	(283)	(72)	(1)	(3)
Results by Organization Total (Japanese Standards)		Revenues	3,327	3,262	3,351	3,530	13,471	3,261	(268)	(65)
		Operating income	74	41	65	85	267	97	12	22
Consolidated Results (IFRS)		Revenues	3,054	3,069	3,159	3,336	12,620	3,124	(212)	69
		Segment Income	63	92	121	128	405	74	(53)	10
Logistics Overseas	Air Forwarding	Revenues	547	628	630	654	2,461	560	(94)	12
		Operating income	33	35	44	44	157	46	2	13
	Ocean Forwarding	Revenues	362	410	455	427	1,656	388	(38)	25
		Operating income	16	22	26	30	95	29	(1)	12
	Logistics	Revenues	741	788	767	793	3,091	832	38	90
		Operating income	62	65	64	52	244	57	5	(5)
	Other (HQ, etc.)	Revenues	51	51	50	54	207	63	9	12
		Operating income	(70)	(71)	(74)	(80)	(296)	(87)	(7)	(17)
	cargo-partner	Revenues	770	916	942	919	3,550	741	(178)	(29)
		Operating income	1	5	3	12	23	6	(6)	4
Results by Organization Total (Local Standards)		Revenues	2,474	2,796	2,846	2,849	10,967	2,586	(263)	111
		Operating income	43	56	64	59	224	52	(7)	8
Consolidated Results (IFRS)		Revenues	2,220	2,479	2,593	2,570	9,863	2,365	(205)	145
		Segment Income	55	55	82	71	266	59	(12)	3
Logistics Total (Local Standards)		Revenues	5,801	6,058	6,197	6,380	24,438	5,847	(532)	46
		Operating income	118	98	130	144	492	149	4	30
Consolidated Results (IFRS)		Revenues	5,275	5,549	5,752	5,907	22,484	5,489	(417)	214
		Segment Income	119	147	204	199	671	134	(65)	14

Quarterly Trend Analysis (Logistics Japan)

- Air:** Revenue declined due to lower volume, offsetting improvements in gross profit index. Operating income remained flat from the previous quarter due to a decrease in operating expenses. Revenue and profit increased compared to the first quarter of the previous fiscal year due to improved volume and gross profit index.
- Ocean:** Commercial shipment volume declined, while gross profit index remained stable, resulting in lower revenue and profit. No significant changes in Overseas Moving & Relocation. Revenue and profit increased compared to the first quarter of the previous fiscal year due to higher volumes and improvements in gross profit index.
- Logistics:** Logistics profitability improved both QonQ and year on year. The larger QonQ profit increase was due to the impact of the domestic moving season in 1Q.

Quarterly Trend Analysis (Logistics Overseas)

- Air:** Revenue decreased due to lower volumes. Operating income remained flat from the previous quarter due to improvements in gross profit index and a decrease in other expenses. Revenue increased from the first quarter of the previous year due to increased volume. Gross profit index decreased; however, profit increased due in part to a decrease in other expenses.
- Ocean:** Volume and gross profit per unit decreased, resulting in lower revenue and profit. This decline in gross profit per unit is mainly due to shipments from East Asia. Revenue and profit increased compared to the first quarter of the previous fiscal year, despite a decrease in volume. This result was due in part to improvements in sales price and gross profit per unit, as well as higher revenue from import shipments.
- Logistics:** Revenue and profit increased due to the consolidation of SH and higher profits in the Americas, despite declining revenues in all regions except Europe. Revenue increased from the first quarter of the previous year due in part to the consolidation of SH; however, profit decreased due to a decrease in existing customer shipments in Europe.
- CP:** Air export freight forwarding was weak for e-commerce-related. Revenue and profit decreased overall. On a year-on-year basis, air export freight forwarding was sluggish in e-commerce-related, while ocean forwarding shipments from Eastern European countries performed well. As a result, revenue decreased and profit increased.

*Notes related to preparation of this document are shown on the next page (p. 12).

1-D. Income and Expenses by Business

Segment			FY2024					FY2025	Difference (QoQ)	Difference (YoY)
			Q1	Q2	Q3	Q4	Cumulative	Q1	Q1 vs. Prior Q4	Q1 vs. Prior Q1
The Americas	Air Forwarding	Revenues	99	112	103	95	411	91	(4)	(8)
		Operating income	2	3	4	0	11	3	2	0
	Ocean Forwarding	Revenues	72	81	74	70	298	66	(3)	(6)
		Operating income	1	2	2	0	6	2	1	1
	Logistics	Revenues	217	229	210	202	860	196	(5)	(20)
		Operating income	7	11	13	8	40	13	4	5
	Other (HQ, etc.)	Revenues	0	0	0	0	0	0	(0)	(0)
		Operating income	(1)	(2)	(2)	(2)	(8)	(2)	(0)	(0)
Europe	Air Forwarding	Revenues	389	424	388	368	1,571	354	(14)	(35)
		Operating income	8	15	17	7	48	16	8	7
	Ocean Forwarding	Revenues	158	167	158	188	673	150	(37)	(8)
		Operating income	9	9	9	10	38	11	1	1
	Logistics	Revenues	95	100	124	118	438	106	(11)	11
		Operating income	0	2	4	11	18	8	(2)	7
	Other (HQ, etc.)	Revenues	280	300	292	313	1,187	385	72	105
		Operating income	42	39	34	24	140	32	8	(9)
East Asia	Air Forwarding	Revenues	39	39	38	39	156	36	(2)	(2)
		Operating income	(31)	(30)	(30)	(40)	(132)	(44)	(3)	(12)
	Ocean Forwarding	Revenues	574	607	614	659	2,454	679	20	105
		Operating income	21	20	17	5	65	8	3	(12)
	Logistics	Revenues	148	184	183	190	707	162	(27)	14
		Operating income	8	9	16	15	50	14	(1)	5
	Other (HQ, etc.)	Revenues	104	132	142	138	517	119	(19)	14
		Operating income	4	6	7	7	26	6	(1)	1
The Americas	Air Forwarding	Revenues	131	141	136	146	555	126	(19)	(4)
		Operating income	5	6	7	10	29	7	(2)	2
	Ocean Forwarding	Revenues	0	0	0	1	2	12	11	12
		Operating income	(15)	(15)	(17)	(17)	(65)	(17)	0	(1)
	Logistics	Revenues	384	458	461	477	1,781	421	(55)	37
		Operating income	2	8	13	15	40	11	(4)	8
	Other (HQ, etc.)	Revenues	0	0	0	0	0	0	(0)	(0)
		Operating income	(1)	(2)	(2)	(2)	(8)	(2)	(0)	(0)

(100 million yen, %) (rounded down to 100 million yen)

Segment			FY2024					FY2025	Difference (QoQ)	Difference (YoY)
			Q1	Q2	Q3	Q4	Cumulative	Q1	Q1 vs. Prior Q4	Q1 vs. Prior Q1
South Asia & Oceania	Air Forwarding	Revenues	140	163	185	180	669	156	(24)	15
		Operating income	12	12	14	17	57	17	0	4
	Ocean Forwarding	Revenues	90	96	113	100	402	96	(4)	5
		Operating income	9	11	12	10	44	11	0	2
	Logistics	Revenues	112	116	127	130	487	122	(7)	9
		Operating income	7	7	9	8	34	4	(4)	(3)
	Other (HQ, etc.)	Revenues	11	12	11	13	49	14	0	2
		Operating income	(21)	(23)	(24)	(19)	(89)	(24)	(4)	(2)
	cargo-partner	Revenues	355	388	438	425	1,608	389	(35)	33
		Operating income	8	7	12	17	46	9	(8)	0
Revenues		770	916	942	919	3,550	741	(178)	(29)	
Operating income		1	5	3	12	23	6	(6)	4	
Logistics Overseas Total		Revenues	2,474	2,796	2,846	2,849	10,967	2,586	(263)	111
		Operating income	43	56	64	59	224	52	(7)	8

◆ Notes related to preparation

*This document summarizes the financial results of each Group company or branch office unit. Financial results are classified by major category (air, ocean, logistics, other).

*Logistics under Logistics Japan segment includes domestic air transportation and coastal shipping.

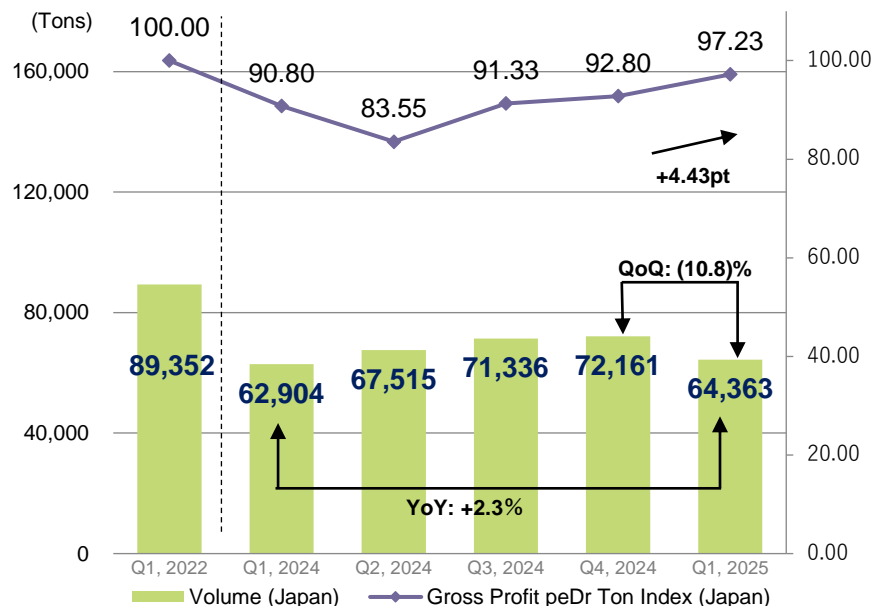
*In some cases, common expenses, etc. are allocated on a branch-by-branch basis in a simplified manner.

*Figures for FY2024 were retroactively adjusted due to a change in the aggregation method, effective from FY2024.

1-E. Air Forwarding Gross Profit Japan Segment

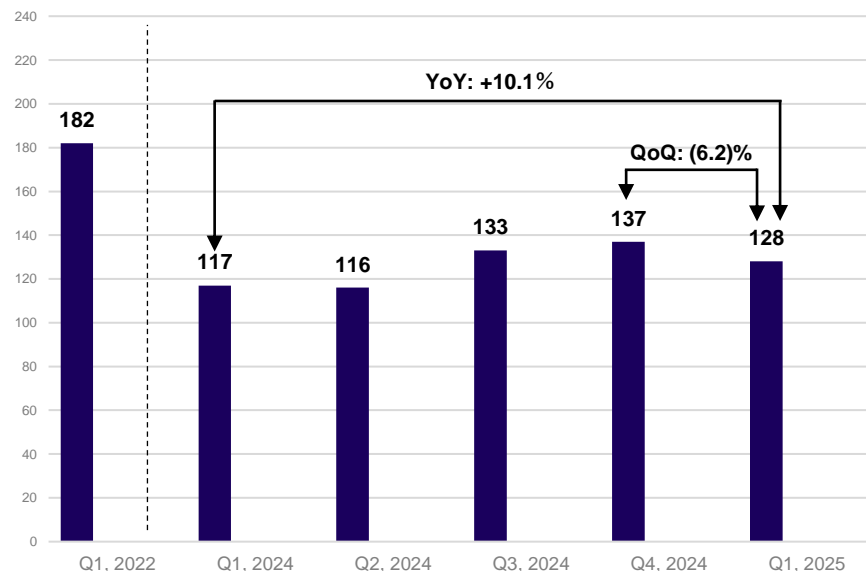
- ✓ Forwarding volume fell short of the forecast despite exceeding previous year levels, supported by semiconductor-related shipments to East Asia, automobile and electronic parts shipments to South Asia, and large spot orders for automobiles to Europe. Gross profit per unit improved from the previous quarter, mainly supported by progress in passing on selling freight rates to customers and a decline in inbound freight costs.

Air Export Freight Volume and Gross Profit per Unit



Air Forwarding Gross Profit

Unit: 100 million yen



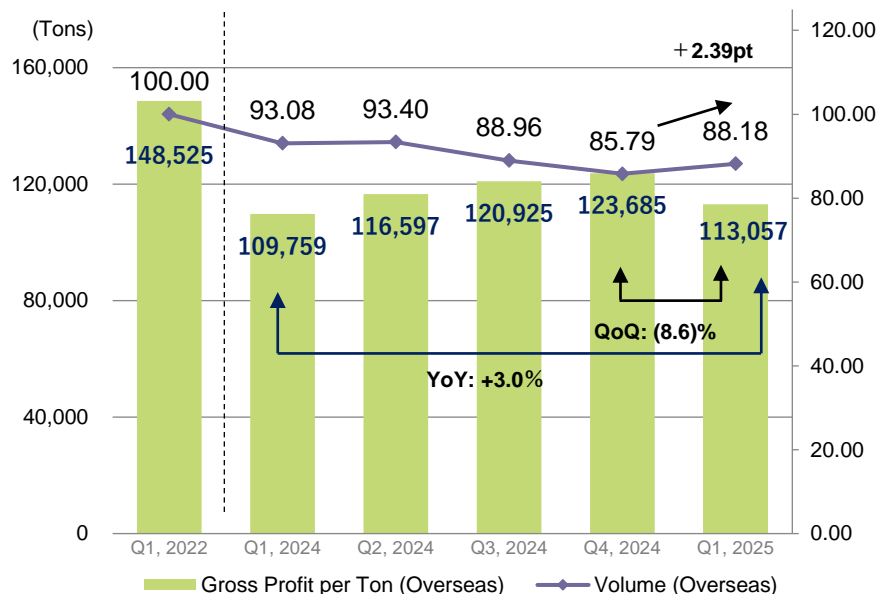
*Air forwarding gross profit: Net sales minus air forwarding costs (international)

*Figures represent the change in each quarter, indexing gross profit per ton in Q1, 2022 at 100. (See Supplementary Materials on P.19 regarding trends since Q1, 2023)

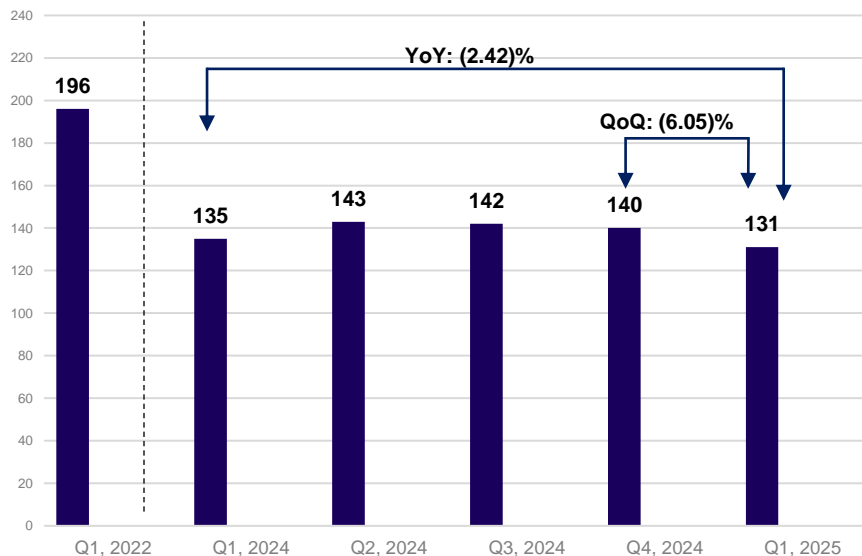
1-E. Air Forwarding Gross Profit Overseas Segment

- ✓ Forwarding volume decreased from the previous quarter due to seasonal fluctuations and did not meet the forecast. Gross profit per unit improved.

Air Export Freight Volume and Gross Profit per Unit



Air Forwarding Gross Profit Unit: 100 million yen



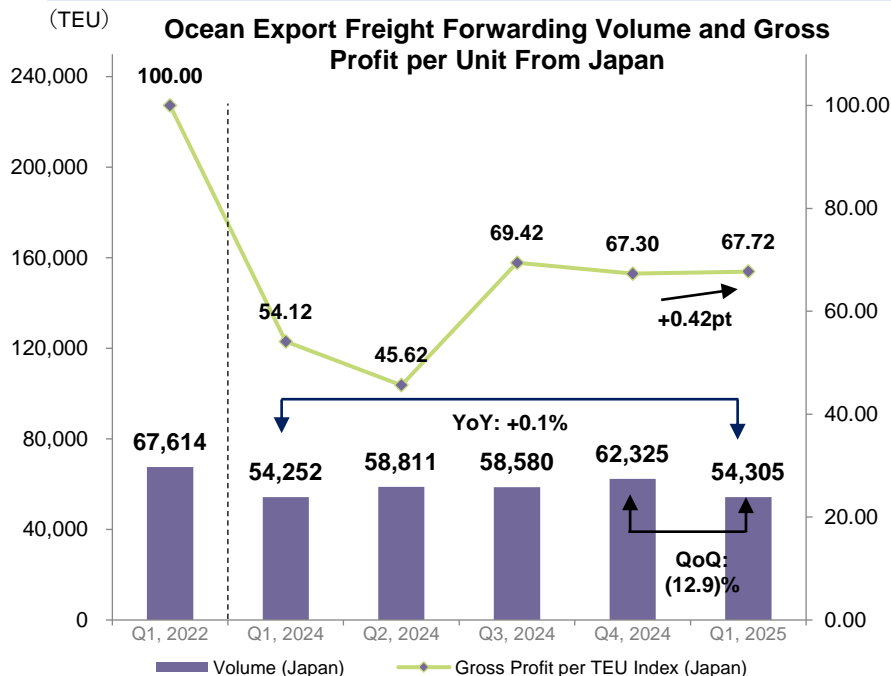
*Air forwarding gross profit: Net sales minus air forwarding costs (international)

*Figures represent the change in each quarter, indexing gross profit per ton in Q1, 2022 at 100. (See Supplementary Materials on P.19 regarding trends since Q1, 2023.)

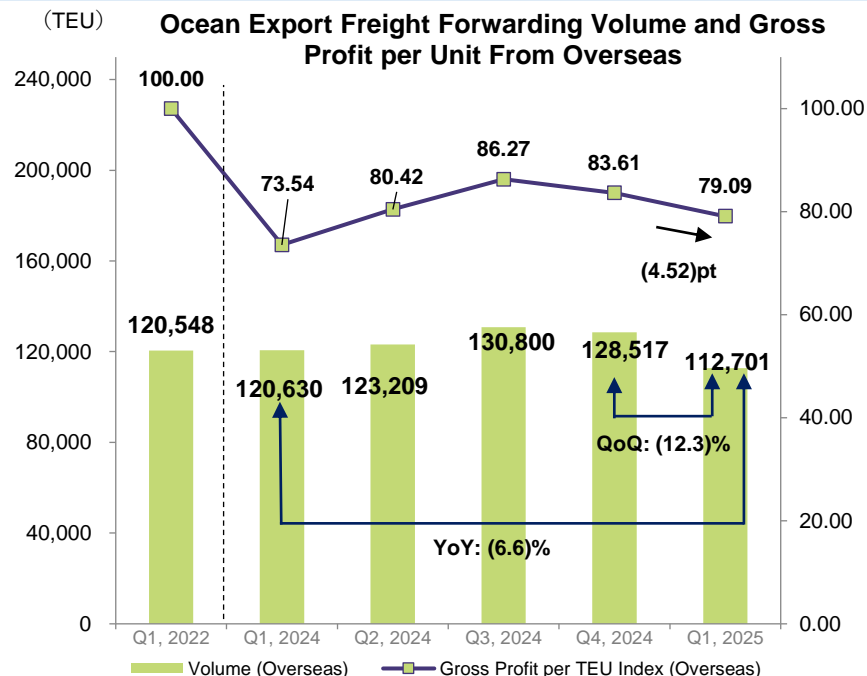
*Calculated by converting into yen using the average exchange rate for each quarter. *Calculations exclude cargo-partner results.

1-F. Ocean Forwarding Gross Profit Japan/Overseas

- ✓ Forwarding volume from Japan fell short of expectations, but gross profit indicators remained in line with the previous quarter and the planned level.
- ✓ Volume and gross profit indicators for freight from overseas originations were below expected levels.



*Figures represent the change in each quarter, indexing gross profit per TEU in Q1, 2022 at 100. (See Supplementary Materials on P.19 regarding trends since Q1, 2023)
 *Overseas segment total is calculated by converting into yen using the average exchange rate for each quarter.
 *Volume includes non-NVOCC.



*Calculations exclude cargo-partner results.
 *We changed the method for counting ocean forwarding volume originating from Japan in Q1, FY2024.
 *As of June 2024, we revised certain extraction methods to identify gross profit per unit aggregated from NVOCC Japan.

2. Business Plan 2028 Initiatives

A. Business Plan 2028 Basic Policy	P.17
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C. Global Business Growth: Major KPIs and Policies	P.19
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2-A. Business Plan 2028 Basic Policy

Major Strategies and Policies in Business Plan 2028

Basic Policy

- Improve global competitiveness and achieve business growth under groupwide optimization.
- Increase competitiveness and profitability of businesses and enhance financial value through well-balanced strategic policies and a well-defined business portfolio and division of roles.
- Practice sustainability management that contributes solutions to social issues and creates sustainable societies. Transform ourselves into a corporate group that is chosen by customers, society, shareholders, and employees.

Revenues

FY2023
¥2,239
billion

FY2028
¥3,000
billion

Business Income

FY2023
¥81.2
billion

FY2028
¥150
billion

ROE

FY2023
4.8%

FY2028
Over 10%

Accelerate Growth
in the Global Market

Overseas Sales

FY2023
¥585.5
billion

FY2028
¥1,200 billion

M&A

¥370 billion

Sustainability
Management Promotion

Rebuild Businesses
in Japan

Business Profit Ratio

FY2023
3.9%

FY2028
5.9%

(Logistics Japan)

2-B. Global Business Growth Priority Industries

(100 million yen, %) (rounded down to 100 million yen)

Priority Industry	2025 Jan-Mar Results	2024 Jan-Mar Results	Difference YoY (%)	2028 Targets
Technology Core Domain: Electric & Electronics Growth, Pursuit Domains: Industrial Machinery	730	716	101.9%	4,000
Mobility Core Domain: Automobile Growth, Pursuit Domains: Construction & Agricultural Machinery, Train, Airplane	653	628	104.0%	2,600
Lifestyle Core Domain: Apparel Growth, Pursuit Domains: Furniture, Jewelry, Cosmetics	349	351	95.5%	1,600
Healthcare Growth, Pursuit Domains: Pharmaceuticals, Medical Devices	293	245	118.8%	1,300
Semiconductor Growth, Pursuit Domains: Semiconductors	164	127	126.9%	1,000

*Results: Total of Nippon Express Co., Ltd. and four overseas regions (excluding CP, Tramo and SH)

2-C. Global Business Growth Major KPIs and Policies

Expand Forwarding Sales	2025 Jan-Mar Results	2024 Jan-Mar Results	YoY%	FY2028 Targets
Air Cargo Forwarding Volume	218kt	215kt	+1.4%	1,300kt
Ocean Forwarding Volume	203 thousand TEU	215 thousand TEU	(5.6)%	1,400 thousand TEU

cargo-partner (Share)	2025 Jan-Mar Results	2024 Jan-Mar Results	YoY%
Air Cargo Forwarding Volume	40kt	42kt	(4.2)%
Ocean Forwarding Volume	36 thousand TEU	40 thousand TEU	(10.3)%

(rounded down to 100 million yen)

Strengthen Logistics Solutions Offerings	2025 Jan-Mar Results	2024 Jan-Mar Results	YoY%	FY2028 Targets
Warehousing and distribution processing sales	1,202	1,135	5.9%	5,900

*Warehousing and distribution does not include CP and SH

2-D. Rebuild Businesses in Japan

Transform Into a More Customer-Oriented Company

Establish an Account Management Structure

- Established a specialized accounting structure for 111 offices (April 2025)

Strengthen Our Logistics Business

- Installed automation equipment at 30 locations (as of March 31, 2025)
- Improved operations at work sites through human resources development programs

Expand Volume in Priority Industries

- Expanded volume in pharmaceuticals/medical and semiconductor

Continue to Enhance Domestic Businesses in Japan

Initiatives to Improve Profitability

- Conducted rate revisions to address rising personnel and outsourcing expenses
 - Revised to higher levels than the previous year
- Maximized leveraging company strengths and reduced outsourcing cost ratio (Nippon Express)
 - Company-owned vehicle utilization rate: +0.2 points YoY
 - Outsourcing cost ratio: -1.6 points YoY (Excludes impact of forwarding unit price and in-house consolidation of sub-agent operations)
- Continued to utilize RPA (exhaustive improvements, including IT tool use and digital transformation)

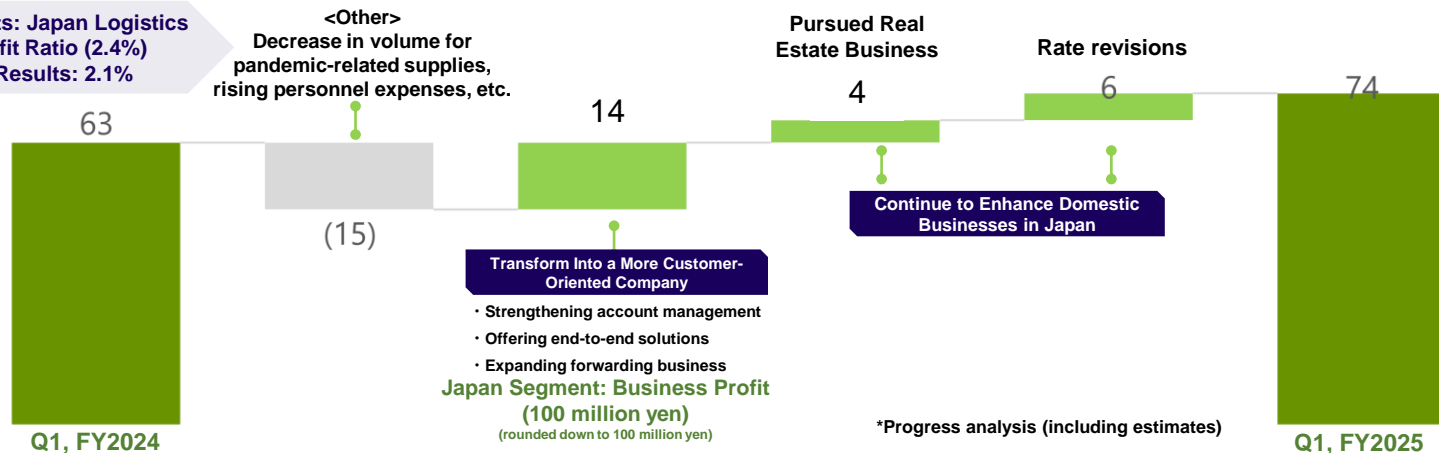
Ongoing Transformation and Review of Business Infrastructure

Initiatives Toward Improved Capital Efficiency

- Decided to reorganize 64 sub-agent operations (cumulative total since FY2023)
 - Set plans to decide on the reorganizing of the remaining 6 companies by the end of FY2025
- Improved profitability and capital efficiency through in-house company system
 - Set ROIC as a management target figure for each company to achieve overall Nippon Express ROIC target
 - Reformed systems to achieve targets by taking measures suited to market characteristics.

KPI: Japan Logistics Segment Improvement of business profit margin (3.9% → 5.9%)

FY2025 Q1 Results: Japan Logistics Business Profit Ratio (2.4%)
*Prior-Year Results: 2.1%



*We recorded a lump-sum expense of approximately ¥7.0 billion for non-current asset taxes and related costs in the first quarter.

3. Forecast for FY2025

A. Forecast for FY2025(Excluding the impact of U.S. tariff policies)	P.22
B. Impact Estimates of U.S. Tariff Policies and Key Response Points	P.23
C. Forecast for FY2025 (by Segment)	P.24-
D. Breakdown of Revenues and Operating Income	P.26-

3-A. Forecast for FY2025(Excluding the impact of U.S. tariff policies)

(100 million yen, %) (rounded down to 100 million yen)

Item	Q1 Result	Q2 Forecast	1H Forecast	2H Forecasts	Full-Year Forecast	Prior-Year Results	Difference YoY	Difference YoY (%)
Revenues	6,452	6,747	13,200	13,800	27,000	25,776	1,223	4.7
Segment income (Business Profit)	140	189	330	470	800	635	164	25.8
Business Profit Ratio	2.2	2.8	2.5	3.4	3.0	2.5	-	-
Operating Income	114	215	330	470	800	490	309	63.0
Profit Attributable to Owners of Parent	12	177	190	360	550	317	232	73.3
Overseas Revenues	2,365	2,714	5,080	5,670	10,750	9,863	886	9.0
ROE	-	-	-	-	6.5	3.8	-	-
ROIC (Business Profit Before Taxes)	-	-	-	-	4.7	4.0	-	-

[Reference] cargo-partner full-year forecasts (within Europe; before consolidation): Revenues: ¥276.9 billion (+¥0.9 billion YoY); business profit: ¥4.8 billion yen (+¥1.6 billion YoY; excludes amortization of intangible assets of ¥0.2 billion)

3-B. Impact Estimates of U.S. Tariff Policies and Key Response Points

(1) Impact on Volume (due to expected demand decline beginning in the second half of the current fiscal year)

- International Air Forwarding: -2.4%
- International Ocean Forwarding: -2.2%
- Business Profit: -¥5.0 billion

(2) Tariff Measure Impact on Business Profit

- Annual impact from decline in sales rates and per-unit gross profit
- Business Profit: -¥5.0 billion

**Total (vs. Financial Results Forecast): Business Profit Approximately -¥10 billion
(Approximately -12%)**

*(Reference) Per-unit gross profit vs. current level: (Air) -8%; (Ocean) -12%

(3) Impact on Domestic Logistics

We do not expect a significant decline in business profit.

(4) Customer Inquiries and Our Responses

Customer Inquiries	Our Response Measures
Surge in last-minute shipments and inventory buildup in the U.S.	<ul style="list-style-type: none">• Provide flexible storage services to accommodate increased inventory• Support delivery scheduling and secure transport capacity
Shift in production to USMCA region	<ul style="list-style-type: none">• Provide logistics and coordination services within the U.S and propose optimized delivery using large truck operators
Use of Free Trade Zones (FTZ) in the U.S.	<ul style="list-style-type: none">• Proposals for bonded warehouses, along with proposals for storage and forwarding services built around Free Trade Zones (FTZs)
Changes in trade lanes	<ul style="list-style-type: none">• Reorganize supply chains and transport routes (e.g., New China +1 lane, direct lanes to Canada and Central and South America, revised European origin material flow)
Impact of retaliatory tariffs in China	<ul style="list-style-type: none">• Provide transport and storage services aligned with new supply chains in China

✓ **We will continue gathering and analyzing customer information while maintaining close communication with customers to drive proactive response efforts.**

3-C. Forecast for FY2025 (by Segment)

(100 million yen, %) (rounded down to 100 million yen)

Segment	Item	Full-Year Forecast	Prior-Year Results	Difference YoY	Difference YoY (%)	Full-Year Forecast (Announced February 14)	Difference	Difference (%)
Japan	Revenues	12,870	12,620	249	2.0	12,920	(50)	(0.4)
	Segment income (business profit)	454	405	48	12.0	446	8	1.8
Americas	Revenues	1,500	1,530	(30)	(2.0)	1,540	(40)	(2.6)
	Segment income (business profit)	77	53	23	43.6	72	5	6.9
Europe	Revenues	5,580	5,017	562	11.2	5,620	(40)	(0.7)
	Segment income (business profit)	138	112	25	22.7	164	(26)	(15.9)
East Asia	Revenues	1,890	1,739	150	8.7	1,930	(40)	(2.1)
	Segment income (business profit)	65	45	19	43.4	60	5	8.3
South Asia & Oceania	Revenues	1,780	1,576	203	12.9	1,780	-	-
	Segment income (business profit)	65	54	10	18.8	65	-	-
Overseas Segment Total	Revenues	10,750	9,863	886	9.0	10,870	(120)	(1.1)
	Segment income (business profit)	345	266	78	29.6	361	(16)	(4.4)
Security Transportation	Revenues	690	685	4	0.7	690	-	-
	Segment income (business profit)	25	24	0	3.8	25	-	-
Heavy Haulage & Construction	Revenues	510	500	9	1.9	510	-	-
	Segment income (business profit)	59	53	5	11.3	59	-	-
Logistics Support	Revenues	4,490	4,204	285	6.8	4,440	50	1.1
	Segment income (business profit)	141	122	18	15.3	128	13	10.2
Adjustments	Revenues	(2,310)	(2,098)	(211)	-	(2,430)	120	-
	Segment income (business profit)	(224)	(235)	11	-	(219)	(5)	-

3-C. Forecast for FY2025 (by Segment) First Half/Second Half

(100 million yen, %) (rounded down to 100 million yen)

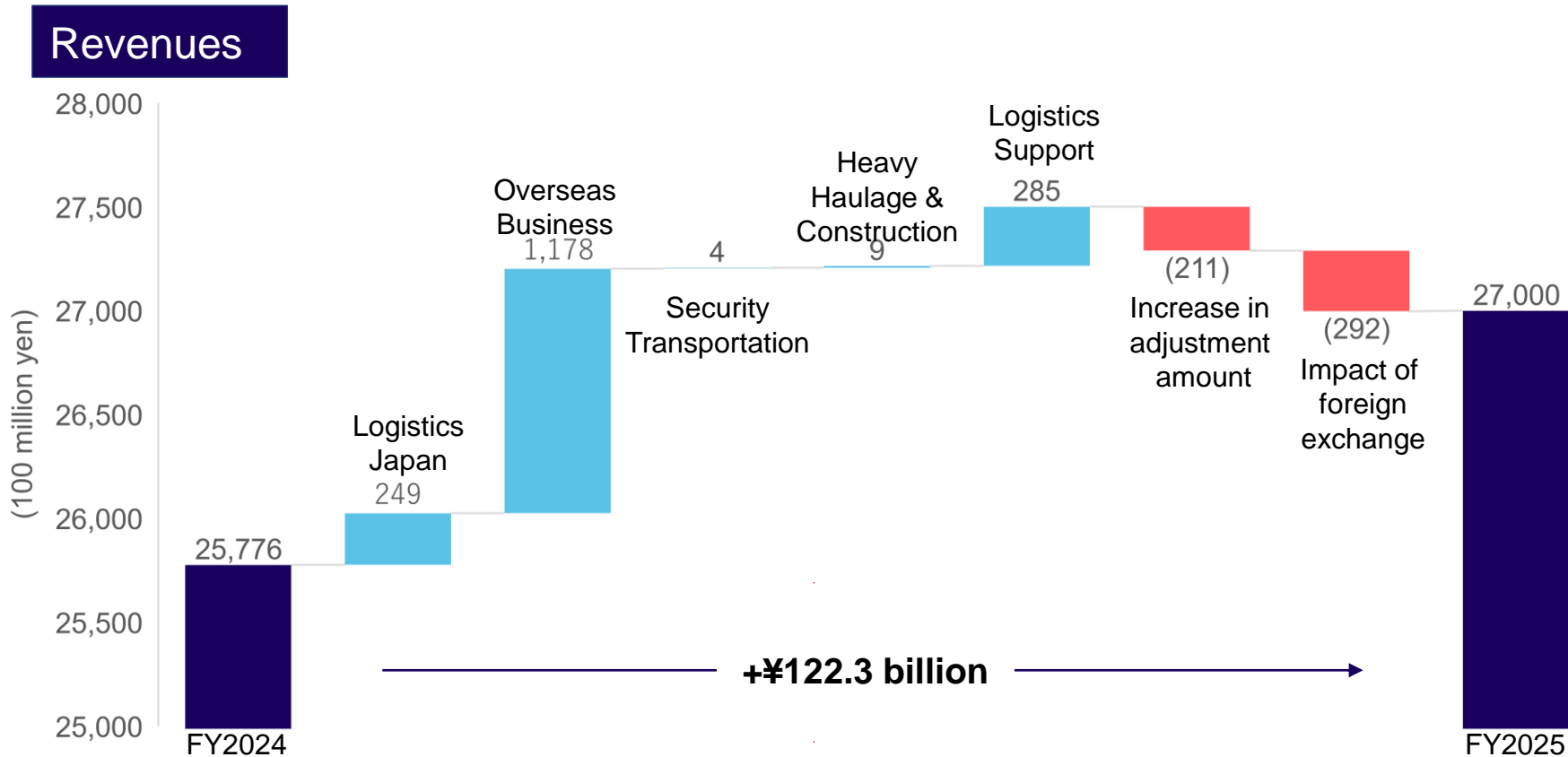
Segment	Item	Q1 Result	Q2 Forecast	1H Forecast	Prior Year 1H Results	Difference YoY	2H Forecasts	Prior Year 2H Results	Difference YoY
Japan	Revenues	3,124	3,155	6,280	6,124	155	6,590	6,496	93
	Segment income (business profit)	74	113	188	155	32	266	249	16
Americas	Revenues	347	372	720	783	(63)	780	746	33
	Segment income (business profit)	17	23	41	26	14	36	26	9
Europe	Revenues	1,221	1,418	2,640	2,373	266	2,940	2,643	296
	Segment income (business profit)	17	35	53	* 50	2	85	* 61	23
East Asia	Revenues	415	454	870	817	52	1,020	921	98
	Segment income (business profit)	13	17	31	13	17	34	31	2
South Asia & Oceania	Revenues	381	468	850	724	125	930	852	77
	Segment income (business profit)	11	16	28	20	7	37	34	2
Overseas Segment Total	Revenues	2,365	2,714	5,080	4,699	380	5,670	5,163	506
	Segment income (business profit)	59	93	153	111	41	192	154	37
Security Transportation	Revenues	170	169	340	344	(4)	350	340	9
	Segment income (business profit)	6	5	12	17	(5)	13	7	5
Heavy Haulage & Construction	Revenues	129	120	250	228	21	260	272	(12)
	Segment income (business profit)	13	15	29	16	12	30	36	(6)
Logistics Support	Revenues	1,181	1,058	2,240	2,063	176	2,250	2,141	108
	Segment income (business profit)	37	32	70	52	17	71	69	1
Adjustments	Revenues	(517)	(472)	(990)	(962)	(27)	(1,320)	(1,136)	(183)
	Segment income (business profit)	(51)	(70)	(122)	(99)	(22)	(102)	(135)	33

[Reference] cargo-partner full-year forecasts (within Europe; before consolidation): First Half: Revenues: ¥129.0 billion (+¥ 1.7 billion YoY); Business profit: ¥1.6 billion yen (+¥1.2 billion YoY; excludes amortization of intangible assets of ¥0.1 billion)

Second Half: Revenues: ¥147.8 billion (-¥0.7 billion YoY); Business profit: ¥3.1 billion (+¥0.3 billion YoY; excludes amortization of intangible assets of ¥0.1 billion)

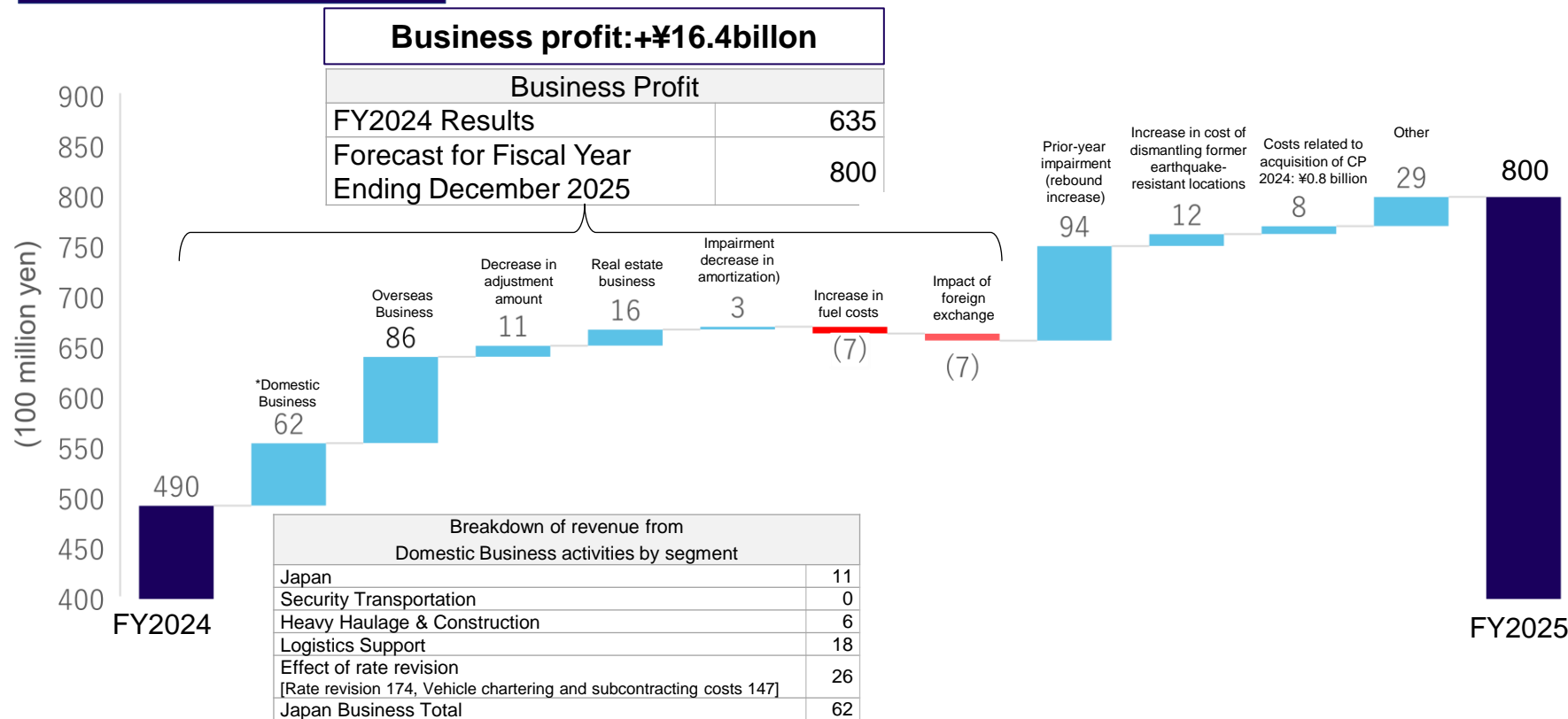
*We retrospectively revised business profit for the Europe segment for the first and second halves of the fiscal year ended December 2024 following the completion of the PPA for cargo-partner. (Impact on business profit: First Half: -¥0.1 billion (-¥116 million) Second Half: +¥0.1 billion (+¥116 million))

3-D. Forecast for FY2025 Breakdown of Revenues and Operating Income



3-D. Forecast for FY2025 Breakdown of Revenues and Operating Income

Operating Income



4. Return to Shareholders

Capital Policies and Key Indicators

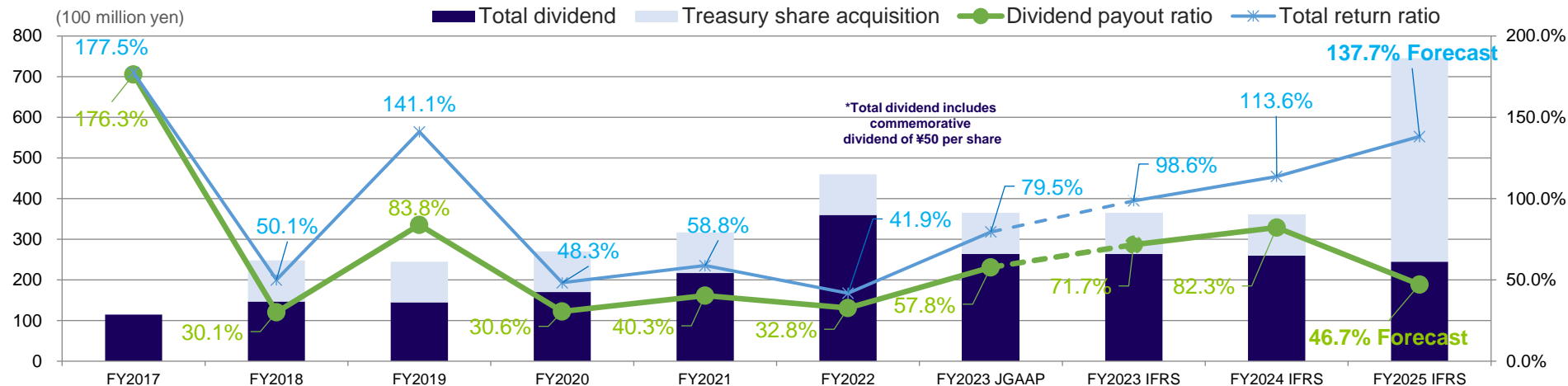
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4. Capital Policies and Key Indicators

Business Plan 2028 Targets

- ROE: Over 10%
- Total return ratio: Over 55% (cumulative total FY2024-FY2028)

- Dividend payout ratio: Over 40%
- Equity ratio: Target 35%



	FY2018 (ended March)	FY2019 (ended March)	FY2020 (ended March)	FY2021 (ended March)	FY2021 (ended December)	FY2022 (ended December)	FY2023 (ended December)	FY2024 (ended December)	FY2025 (ending December)
Dividend per Share (Full-Year)	40	51.67	51.67	61.67	80	133.33 (including ¥50 commemorative dividend)	100	100	Forecast 100
ROE	1.2 (JGAAP)	9.2 (JGAAP)	3.2 (JGAAP)	10.0 (JGAAP)	8.9 (JGAAP)	15.9 (JGAAP)	5.9/4.8 (JGAAP/IFRS)	3.8 (IFRS)	Forecast 6.6 (IFRS)

*The difference between IFRS ROE and Japanese GAAP ROE is that gains on sales of marketable securities are not recorded in the PL under IFRS.

*The Company conducted a 3-for-1 stock split of shares of common stock, effective January 1, 2025. Figures for prior periods reflect this stock split.

5. Main Initiatives Toward Achieving Business Plan Goals

Main Initiatives Toward Achieving Business Plan Goals P.31

5. Main Initiatives Toward Achieving Business Plan Goals

■ Accelerate growth in the global market

- Expand end-to-end solutions, beginning with account management
- PMI with cargo-partner
- Acquisition of SH HoldCo GmbH (Simon Hegele; completed as of February 3, 2025)
- Establish a strong presence in the Indian market

■ Rebuild our businesses in Japan

- Introduce an in-house company system (January 2025)
- Spin-off of Heavy Haulage & Construction business (January 2025)

■ Initiatives toward management conscious of the cost of capital and share prices

- Strengthen balance sheet management, including a review of asset holding strategy, and advance business portfolio management



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