



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.

The consolidated financial results for Q1 of the fiscal year ending December 2025, are as described in the document. Although uncertainty has increased due to the development of the US tariff policies, global logistics demand remained generally firm in Q1, and while the volume of our ocean forwarding decreased due to the trend of returning to BCO, the volume of our air forwarding increased due to steady amount of cargo movement concerning semiconductor equipment and automobile.

In addition, revenues increased due to Simon Hegele, which operates a logistics business for medical devices and other products primarily in Europe, joining our group in February of this year. Furthermore, 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).

By the way, the operating income increased by JPY7.9 billion YoY. This amount is considerably larger than the YoY difference of business profit, and that is mainly due to reactionary rise from recording the impairment loss associated with the integration of the special combined delivery service business with Meitetsu Transport in the previous fiscal year.

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

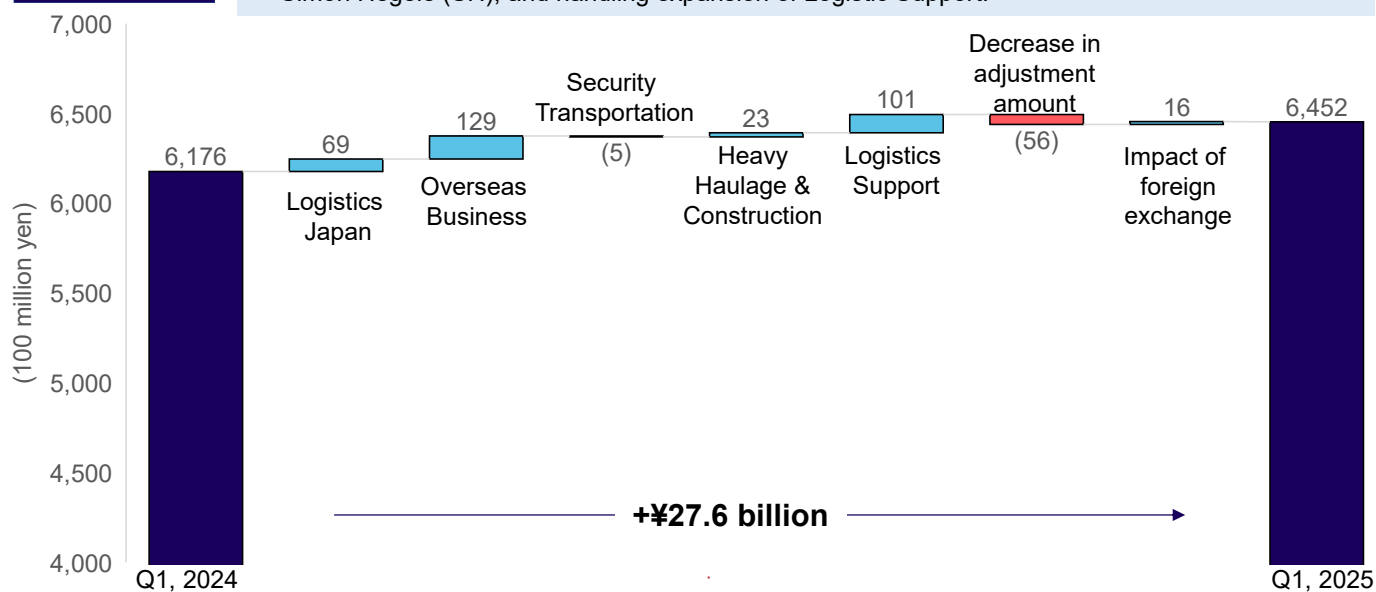
*We retrospectively revised business profit for the Europe segment in the first quarter of fiscal 2024 following the completion of the PPA for cargo-partner.
(Impact on business profit: -¥0.0 billion (-¥57 million)).

Among these, while the decrease in revenues in the Americas was mainly due to the liquidation of a subsidiary last year, the increase in profit was mainly due to a reactionary increase in production cost. In Europe, revenue increased due to the effect of consolidating with Simon Hegele, but business profit decreased due to a decline in high fashion-related transactions.

1-B. Breakdown of Revenues and Operating Income

Revenues

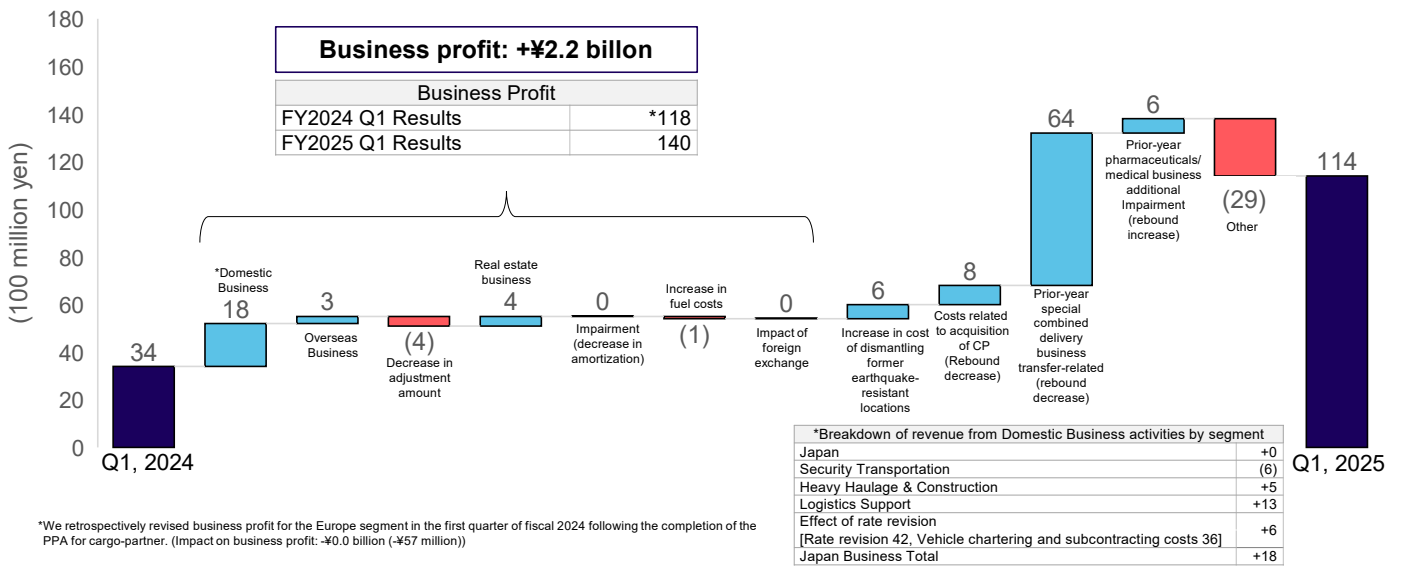
✓ Revenue increased due to handling expansion of overseas Logistics Business, consolidation of Simon Hegele (SH), and handling expansion of Logistic Support.



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 4th 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.

In addition to the decrease in revenue due to seasonal fluctuations of international forwarding peak season in Q4 and such, the decrease in business profit was due to the impact of a one-time charge of approximately JPY8 billion in the consolidated total for property taxes, etc. in the current fiscal year. The logistics segment's business profit for Q1 was roughly at the expected level, but the logistics support segment performed well, resulting in a consolidated business profit that is about JPY1 billion more than the expected level.

By the way, the decline of operating income being smaller than that of business profit is due to reaction from recording the impairment loss of JPY2.2 billion in the previous fiscal year for the domestic pharmaceuticals business.

On the other hand, the larger decrease in business profit of this fiscal year is due to an increase in foreign exchange losses amid the strong yen trend, and the fact that while the amount of corporate tax recorded in quarterly financial results is based on a simplified calculation using the estimated effective tax rate and the actual tax amount is confirmed at the end of fiscal year, in the previous Q4 the amount recorded was small and the corporate tax amount increased QoQ.

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	(283)	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 QoQ and year on year. The larger QoQ 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).

As for the Japan segment, international forwarding posted lower revenues and income in QoQ due to seasonal fluctuations such as peak season. This is the trend unchanged from the past, and both revenues and income increased on a YoY basis, mainly due to an increase in the forwarding volume. In the ocean forwarding business, revenues and income declined in Q1 due to seasonal fluctuations but increased in Q2 due to volume growth and improved sales and gross profit per unit. Profitability of logistics is improving, and the large increase in income in QoQ is mainly due to the increase in income during the domestic moving season in Q1.

As for overseas, international air forwarding revenues declined due to a rebound from the peak season and other factors, but both revenues and income increased on a YoY basis due to an increase in the forwarding volume.

In the ocean freight forwarding business, both revenues and income declined QoQ due mainly to seasonal fluctuations, and the forwarding volume declined YoY as well, but sales and gross profit per unit improved, and revenues and income increased due to higher imports.

In logistics, revenues increased due to the consolidation of Simon Hegele, but revenues increased and income decreased YoY due to decrease of forwarding volume by existing customers in Europe.

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

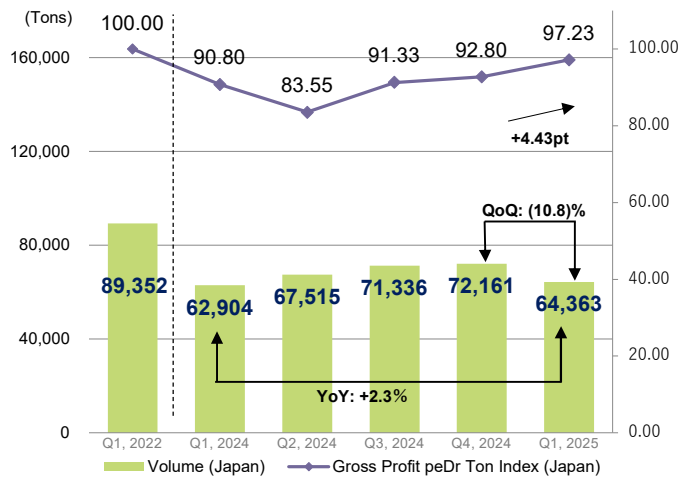
(100 million yen, %) (rounded down to 100 million yen)

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

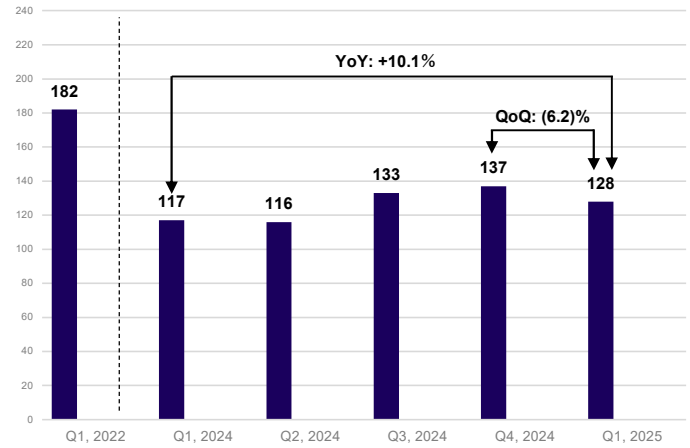
1-E. Air Forwarding Gross Profit Japan Segment

- ✓ 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

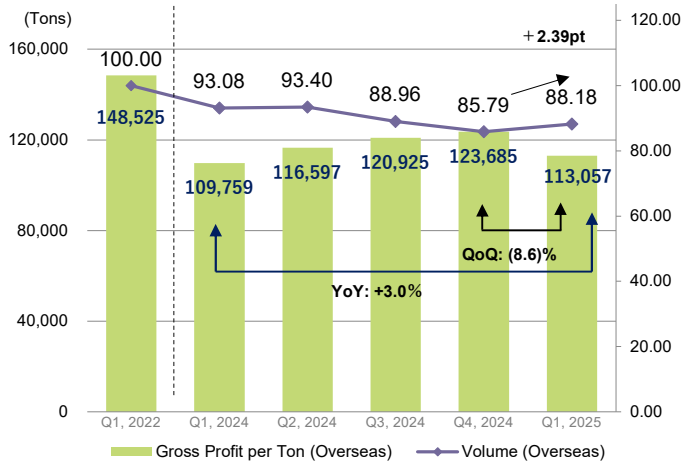


*Figures represent the change in each quarter, indexing gross profit per ton in Q1, 2022 at 100. (See Supplementary Materials on P.19 regarding trends since Q1, 2023)

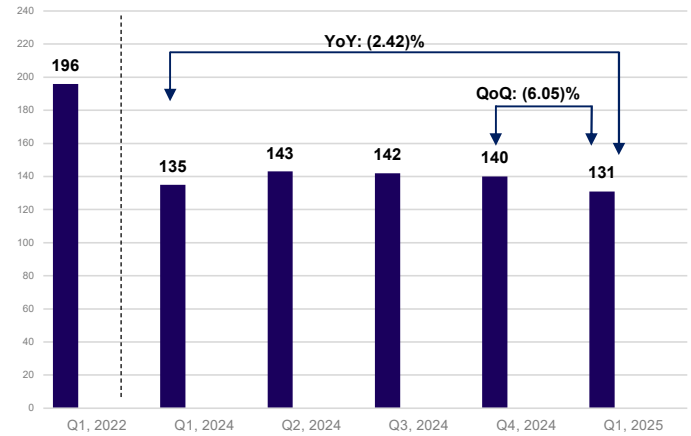
1-E. Air Forwarding Gross Profit Overseas Segment

- ✓ 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



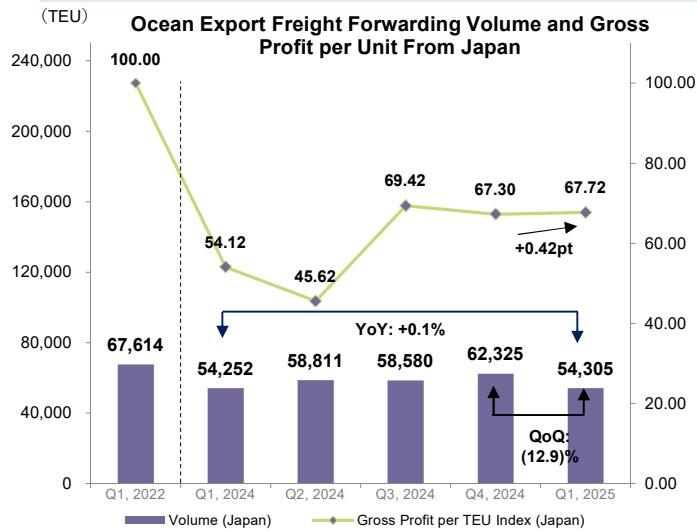
Air Forwarding Gross Profit Unit: 100 million yen



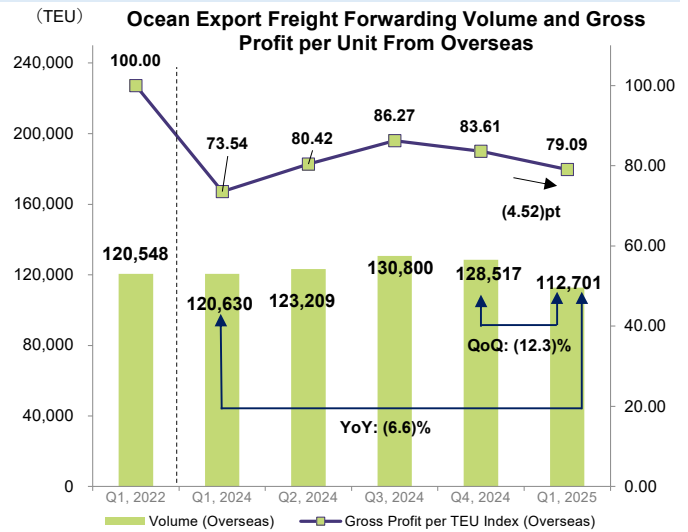
*Figures represent the change in each quarter, indexing gross profit per ton in Q1, 2022 at 100. (See Supplementary Materials on P.19 regarding trends since Q1, 2023.)
 *Calculated by converting into yen using the average exchange rate for each quarter. *Calculations exclude cargo-partner results.

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
D. Rebuild Businesses in Japan	P.20

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

Rebuild Businesses in Japan

Business Profit Ratio

FY2023
3.9%

FY2028
5.9%

(Logistics Japan)

Sustainability Management Promotion

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)

First, regarding the business growth strategy, the forwarding volume results concerning the priority industries are as shown on this page.

Excluding lifestyle, which was affected by a loss of order considered as ocean freight forwarding from major customers due to their return to BCO, we view these results as generally solid, exceeding the previous year's results. We will further strengthen our efforts and improve profitability, particularly in the logistics business.

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

Volume results of air cargo forwarding and ocean forwarding, as well as sales from warehouse and distribution, which are core part of our business, are as shown on this page.

With regard to air cargo forwarding, according to the report from IATA, the international cargo volume for the January to March period in total increased by 2.4% YoY. Demand growth slowed in January and February, but increased through March due in part to the exemption from the application of de minimis tariffs on EC cargoes in the US and the last-minute surge in demand in anticipation of reciprocal tariffs and automobile tariffs. Airfares have also fluctuated widely in line with demand trends.

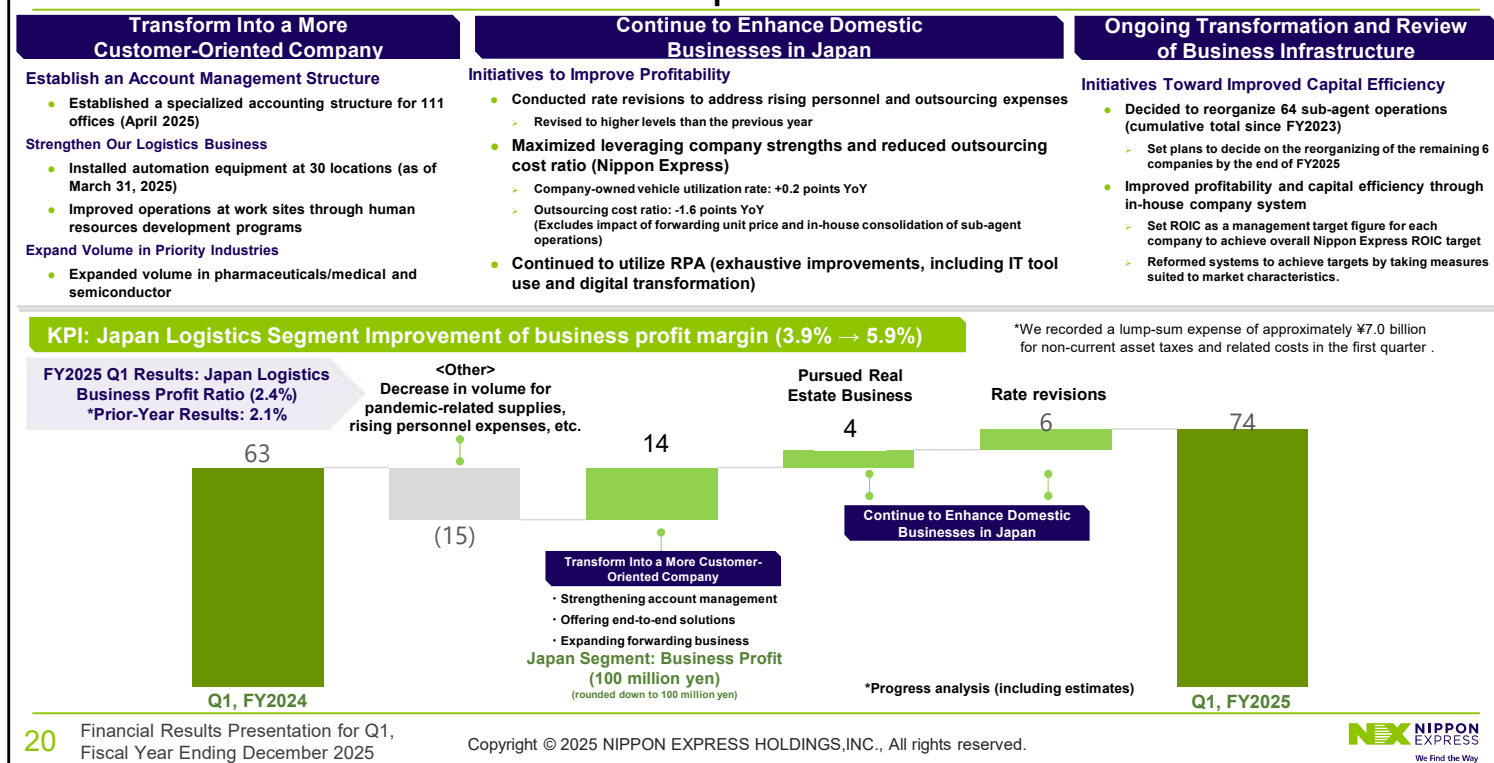
Under these circumstances, our forwarding volume increased by 1.4% YoY, which is almost in line with the trends in the market, excluding the impact of EC-related cargo trends.

As for marine transportation, cargo movements on major trade lanes continued to increase YoY, with a cumulative increase of 5.5% during the period between January to March. On the other hand, freight rates have shown a marked downward trend due to difficulties in the supply-demand environment, but there has been an increase in flight cancellations to improve the supply-demand balance.

Under these circumstances, our forwarding volume decreased by 5.6% due to the trend of returning to BCO. Furthermore, with regard to air cargo and ocean forwarding, the exemption from the application of de minimis on EC cargoes in the US, which took effect on May 2, and reciprocal tariffs, etc., may have a significant impact on cargo demand and freight rates, and we need to pay close attention to future situation.

Next, in regard of sales from warehouses and distributions, our revenues increased by 5.9% YoY, and we believe that the measures and investments we have made to date are having an effect, and we will further strengthen such efforts.

2-D. Rebuild Businesses in Japan



With regard to the restructuring of the domestic business in Japan, we aim to improve business profitability by promoting the three points: Transform into a more customer-oriented company, continue to enhance domestic businesses in Japan, and ongoing transformation and review of business infrastructure.

The provision of end-to-end solutions starting with account management and the rate revisions have been producing positive results, absorbing the impact of increased personnel and other costs and a decrease in volume for pandemic-related supplies, resulting in an increase in business profit and a slight improvement in the business profit margin from the previous year to 2.4%.

In addition to strengthening our efforts to restructure our domestic business in Japan, we will also take the opportunity of the introduction of an in-house company system at NIPPON EXPRESS to accelerate the optimization of management resource allocation to match the characteristics of different domestic markets and improve profitability and capital efficiency, with respect to the ongoing transformation and review of our business base.

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)

Currently, progress is being made in talks between the US and other countries regarding US tariff policies and negotiations on measures to reduce the tariff burden on auto parts, and other mitigation measures are being sought. In any case, the situation is changing on a daily basis, with no clear landing point in sight.

Under these circumstances, it is difficult to predict the impact of the tariff hike and make calculations with enough precision to change the earnings forecast. Therefore, since the results forecast of Q1, which did not include the effect of the tariff policies, was nearly in line with actual results, we have decided to leave the full-year forecasts of revenues and business profits unchanged from what was announced on February 14.

On the other hand, while there is a possibility that the negative impact of a decline in logistics demand due to economic deterioration and other factors may become more pronounced, our simulation considering the information reported in April, such as the WTO's world trade outlook based on the impact of tariff policies and the IMF's world economic outlook, showed that there is a risk where business profits in 2025 being minus 12%, or JPY10 billion from what is in the full-year forecast.

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.

As for the forwarding volume, we estimate that demand will decline from H2, resulting in a 2.4% decrease in international air forwarding and a 2.2% decrease in ocean forwarding, which will have a negative impact of approximately JPY5 billion on business profit. That is what is written in point one (1). As for per-unit gross profit, which is explained in point two (2), we assume that gross profit per unit will decline in H2 and thereafter due to the slackening supply-demand balance, and will fall to minus 8% for air forwarding and minus 12% for ocean forwarding compared from the current level and as a result, the business profit will further decrease by around JPY5 billion.

In the domestic logistics business, we expect no major decline in business profit, as we expect a limited decline in logistics demand due to the expected effect of trade diversion from China and other countries. While we cannot foresee the future situation, we are currently gathering and analyzing information from both Japanese and non-Japanese clients. Many of our clients are also in the process of gathering information, and we are requested to provide information to others as well.

On the other hand, there are moves to change production bases and supply chains, such as shifting production from China to Southeast Asian countries, or to build up inventory in the US, and we have received many inquiries about this.

Under such circumstances, it will be important for us to prepare our operations in a country that will become a new production base, enhance warehouse capacities in the US, introduce storage solutions utilizing the US FTZ, and capturing trade lanes created from supply chain changes, and we are working on implementing or preparing them. In addition, in the event of fluctuations in logistics demand, we will control costs in response to changes in demand by controlling space in the forwarding business and by appropriately allocating work force, with the maximum use of company-owned manpower as the first priority.

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)

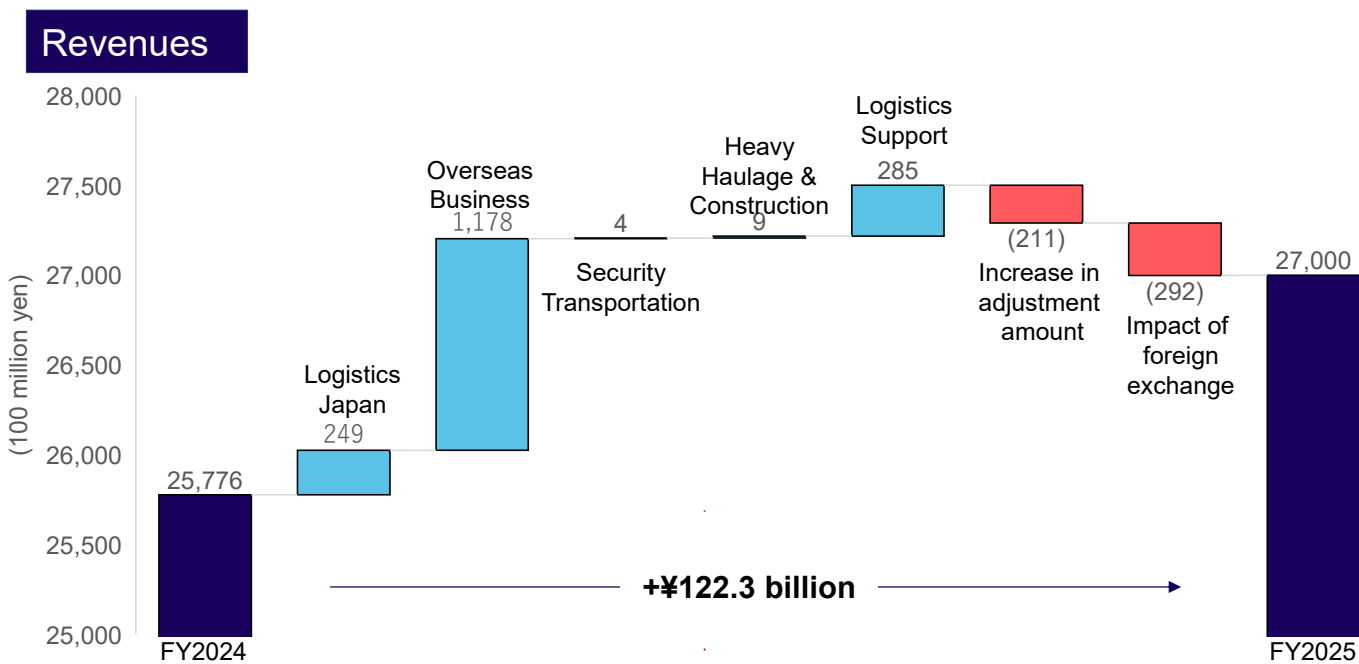
Segment	Item	Q1 Result	Q2 Forecast	1H Forecast	Prior Year 1H Results	Difference YoY	2H Forecasts	Prior Year 2H Results	Difference YoY
Japan	Revenues	3,124	3,155	6,280	6,124	155	6,590	6,496	93
	Segment income (business profit)	74	113	188	155	32	266	249	16
Americas	Revenues	347	372	720	783	(63)	780	746	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)

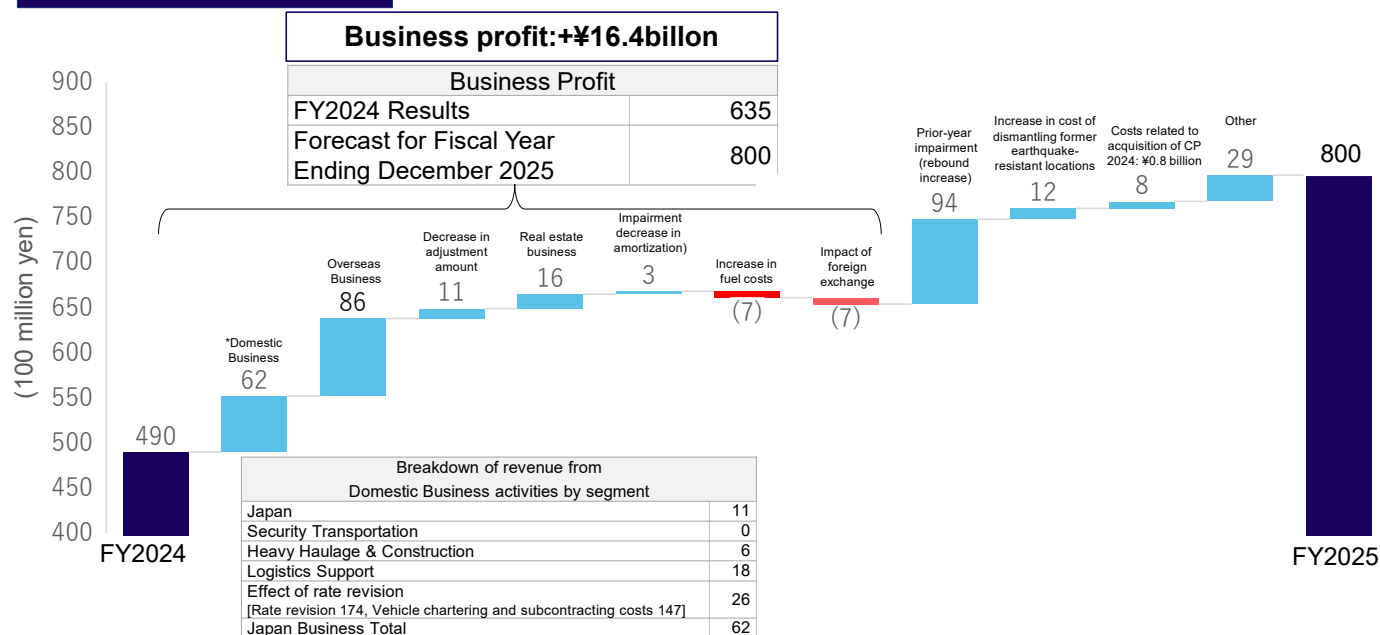
*We retrospectively revised business profit for the Europe segment for the first and second halves of the fiscal year ended December 2024 following the completion of the PPA for cargo-partner. (Impact on business profit: First Half: -¥0.1 billion (-¥116 million) Second Half: +¥0.1 billion (+¥116 million))

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

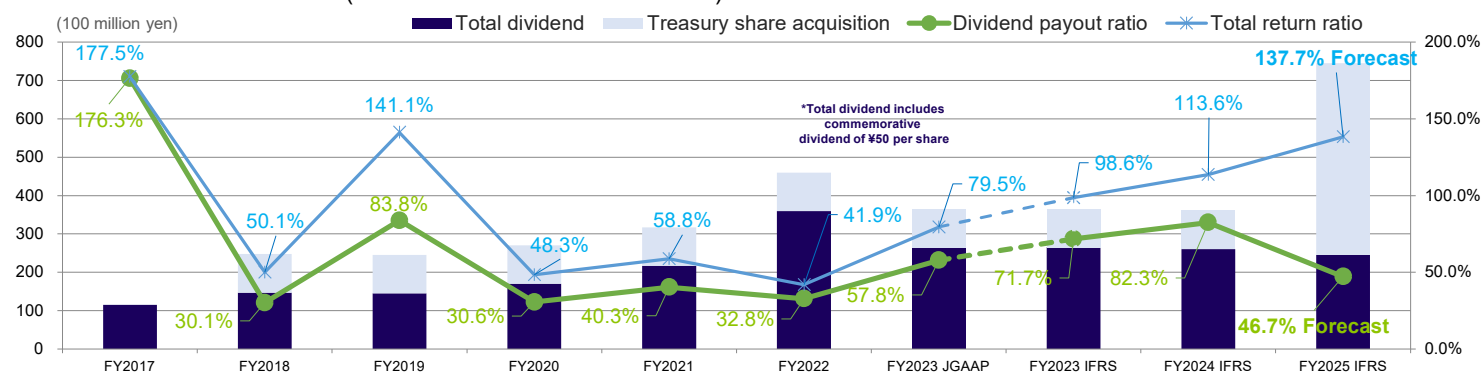
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4. Capital Policies and Key Indicators

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.

29 Financial Results Presentation for Q1,
Fiscal Year Ending December 2025

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Forward-looking figures shown on this page represent current targets and plans, and are not guaranteed results. These forward-looking figures may differ significantly from actual results due to various risks and uncertainties. Nippon Express Holdings, Inc. is under no obligation to update said information due to subsequent changes in circumstances.



The Company's dividend forecast for the fiscal year ending December 2025 calls for interim and year-end dividends of JPY50 each, resulting in a total of JPY100, a payout ratio of 46.7%, a total return ratio of 137.7% including share buybacks of up to JPY50 billion, and a total return ratio of 128.9% for the cumulative two years from FY2024.

We will continue to strive to increase corporate value, achieve the goals of our business plan, and enhance shareholder returns.

5. Main Initiatives Toward Achieving Business Plan Goals

Main Initiatives Toward Achieving Business Plan Goals

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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

Our initiatives, such as strengthening the account management system, are making progress, and we believe that the results are steadily showing as explained in the progress of the business plan. However, the tariff policies of the US have increased uncertainty, and we see the need to accelerate and further strengthen the realization of the strategies and measures formulated in the business plan from a medium- to long-term perspective, as well as implement short-term measures. As I explained earlier, we have already begun to see moves to consider shifting production bases and changing supply chains. Under these circumstances, we see it as more important than ever to provide end-to-end solutions by capturing the situation of the entire supply chain and solving our customers' issues.

Also, in February of this year, we disclosed an update on our efforts to enhance corporate value. In addition to that, we will steadily move forward with efforts to strengthen our balance sheet management, including a review of our asset holding strategy, and to review our capital policy and strengthen our promotion of business portfolio management.



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