

# Financial Results Presentation for Q1, Fiscal Year Ending December 2025 Supplemental Documents

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The information presented in this document provides data trends for each category. However, the data used is pre-close data and may differ from figures presented in our financial reports.  
Please be aware that this document has been produced to provide a better understanding of current business conditions.

# Appendix 1: Special Factors (Changes Due to External Environmental and Other Factors)

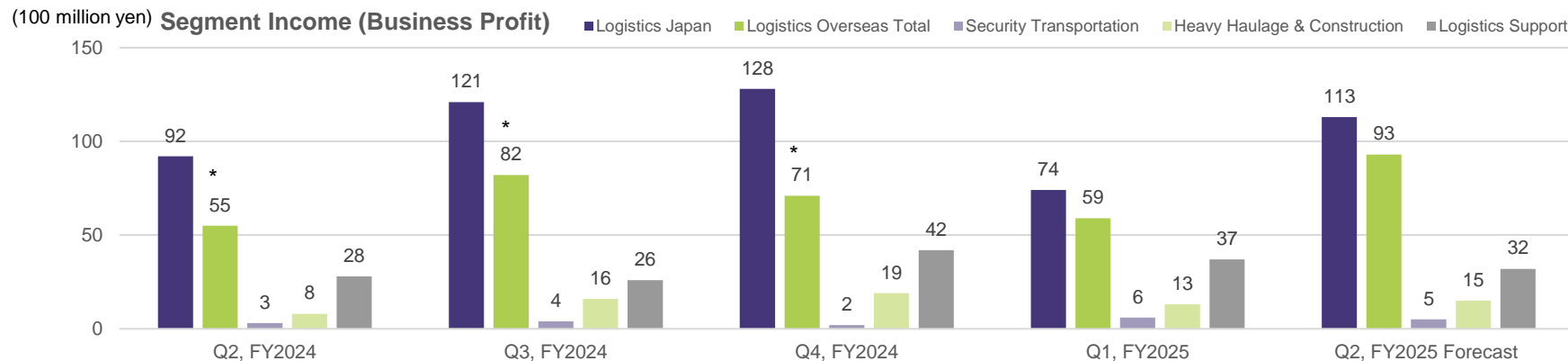
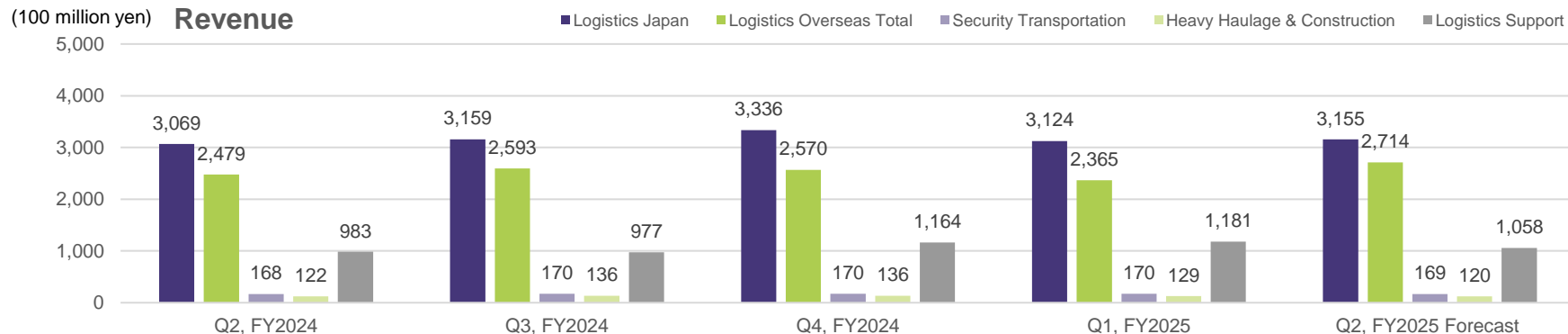
Variable factors	Impact on consolidated results (Jan-Mar 2025 results)	Impact on consolidated results (Jan-Dec 2025 forecast)
Impact of change in unit fuel price	<p>Segment Income (business profit) <b>¥(0.1)</b> billion (cost increase)</p> <p>Unit price per ℓ [Prior period 3-month average]</p> <p>Light oil : ¥125.18 [¥118.91]</p> <p>Gasoline : ¥166.69 [¥158.60]</p> <p>Heavy oil : ¥85.10 [¥83.84]</p>	<p>Segment Income (business profit) <b>¥(0.7)</b> billion (cost increase)</p> <p>Unit price per ℓ [Prior period 12-month average]</p> <p>Light oil : ¥125.70 [¥120.48]</p> <p>Gasoline : ¥167.68 [¥159.09]</p> <p>Heavy oil : ¥86.94 [¥82.67]</p>
Impact of foreign exchange	<p>Revenues <b>+¥1.6</b> billion</p> <p>Segment income (business profit) <b>+¥0.0</b> billion</p> <p>3-month avg. foreign exchange rate* [January-Marc] [prior-period 3-month avg.]</p> <p>USD : ¥152.60 [¥148.61]</p> <p>EUR : ¥160.50 [¥161.31]</p> <p>HKD : ¥19.61 [¥19.00]</p> <p>CNY : ¥20.95 [¥20.63]</p> <p>*3-month foreign exchange rate avg. is for reference. For the preparation of financial reports, average quarterly rates are applied to the quarterly results on a local currency basis.</p>	<p>Revenues <b>¥(29.2)</b> billion</p> <p>Segment income (business profit) <b>¥(0.7)</b> billion</p> <p>12-month avg. foreign exchange rate* [January-December] [prior period 12-month avg.]</p> <p>USD : ¥145.08 [¥151.58]</p> <p>EUR : ¥161.75 [¥163.95]</p> <p>HKD : ¥18.68 [¥19.43]</p> <p>CNY : ¥19.95 [¥21.02]</p> <p>*12-month foreign exchange rate avg. is for reference. For the preparation of financial reports, average quarterly rates are applied to the quarterly results on a local currency basis.</p>

# Appendix 1: Special Factors (Changes Due to External Environmental and Other Factors)

Variable factors	Impact on consolidated results (Jan-Mar 2025 results)	Impact on consolidated results (Jan-Dec 2025 forecast)
Impact of Pharmaceuticals/Medical Business impairment loss on non current assets and Goodwill (increase in income)	Segment income (business profit) +¥0.0 billion	Segment income (business profit) +¥0.3 billion

# Appendix 2: By Segment

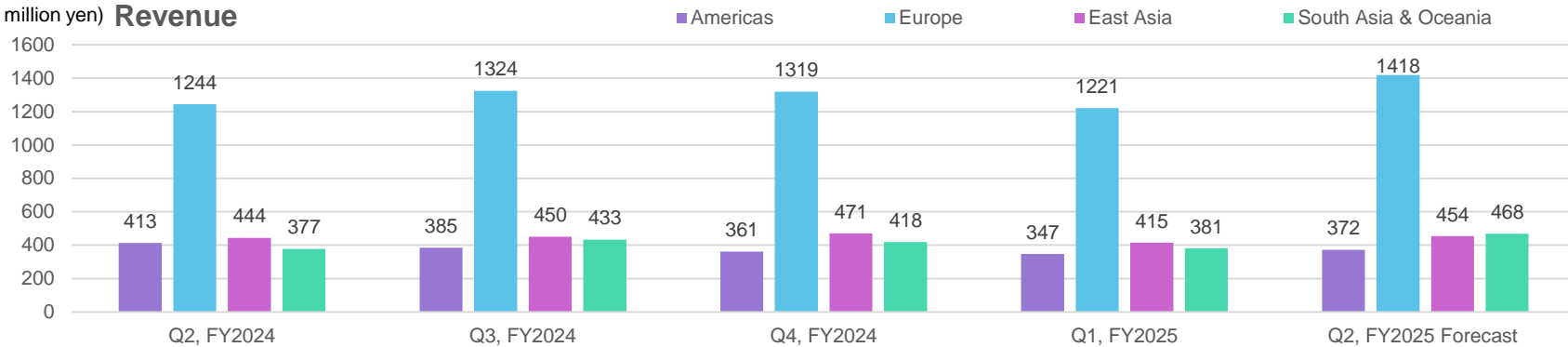
# Quarterly



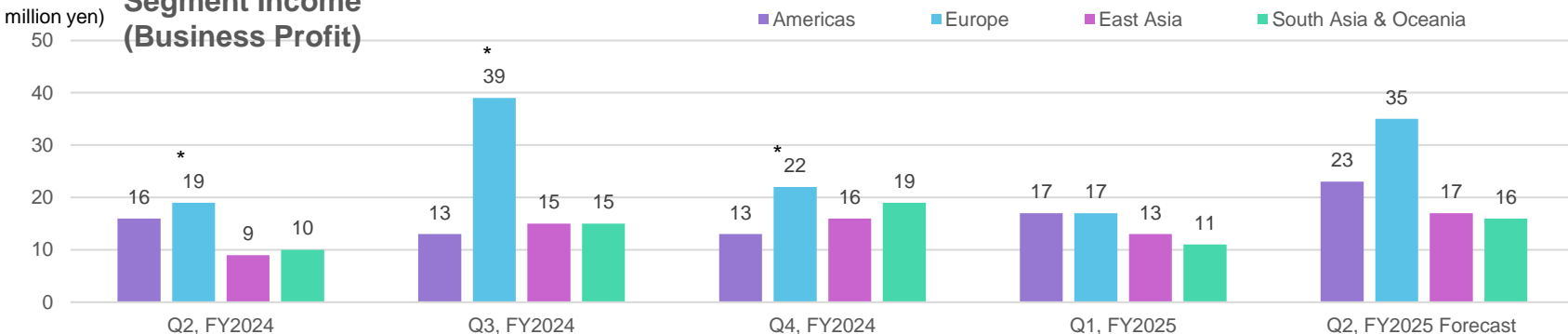
\*We retrospectively revised business profit for the Logistics Overseas Total in the fiscal year ending December 2024 following the completion of the PPA for cargo-partner.

## Appendix 2: By Segment Quarterly (Breakdown of Logistics, Overseas Regions)

(100 million yen) **Revenue**



(100 million yen) **Segment Income  
(Business Profit)**



\*We retrospectively revised business profit for the Europe Segment in the fiscal year ending December 2024 following the completion of the PPA for cargo-partner.

## Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2025	3,124	3,155	6,280	-	-	6,590	12,870
	2024	3,054	3,069	6,124	3,159	3,336	6,496	12,620
	Difference/ Difference (%)	69 [2.3]	86 [2.8]	155 [2.5]	-	-	93 [1.4]	249 [2.0]
Segment income (business profit) 100 million yen, %	2025	74	113	188	-	-	266	454
	2024	63	92	155	121	128	249	405
	Difference/ Difference (%)	10 [17.2]	21 [23.1]	32 [20.7]	-	-	16 [6.6]	48 [12.0]
Segment income margin (%)	2025	2.4	3.6	3.0	-	-	4.0	3.5
	2024	2.1	3.0	2.5	3.8	3.8	3.8	3.2

## Jan-Mar 2025 Highlights

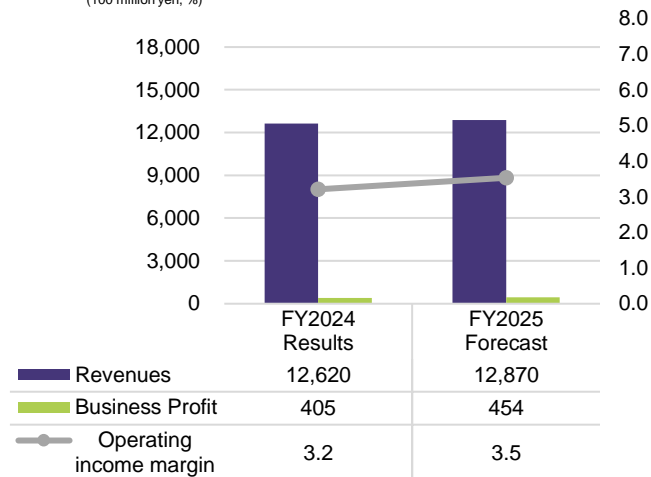
International freight forwarding business shipping volume and gross profit per unit were higher than the previous year. Revenues and profit increased despite a decline in infectious disease-related shipments and an increase in personnel and other expenses. This increase was mainly due to improved profitability in the forwarding business and the expanded impact of rate revisions.

## Forecast Overview

We expect to see a gradual recovery in cargo volume in Japan, despite concerns over U.S. tariff policies, rising personnel costs, and other factors. Revenues and profit are also expected to increase due to rate revisions, higher forwarding business shipments, and improved profitability in the Logistics Business.

## Forecast for FY2025

(100 million yen, %)



## Special Factors

- Increase in unit fuel price: [Segment income] (1) [Q1], (6) [year]
- Real estate business: [Segment income] +4 [Q1], +16 [year]
- Impact of Pharmaceuticals/Medical Business impairment loss on non-current assets and goodwill: [Segment income] +0 [Q1], +3 [year]

## Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2025	347	372	720	-	-	780	1,500
	2024	370	413	783	385	361	746	1,530
	Difference/ Difference (%)	(22) [(6.2)]	(41) [(10.0)]	(63) [(8.2)]	-	-	33 [4.5]	(30) [(2.0)]
Segment income (business profit) 100 million yen, %	2025	17	23	41	-	-	36	77
	2024	10	16	26	13	13	26	53
	Difference/ Difference (%)	7 [66.7]	7 [44.1]	14 [53.1]	-	-	9 [34.1]	23 [43.6]
Segment income margin (%)	2025	5.1	6.3	5.7	-	-	4.6	5.1
	2024	2.9	3.9	3.4	3.5	3.7	3.6	3.5

## Jan-Mar 2025 Highlights

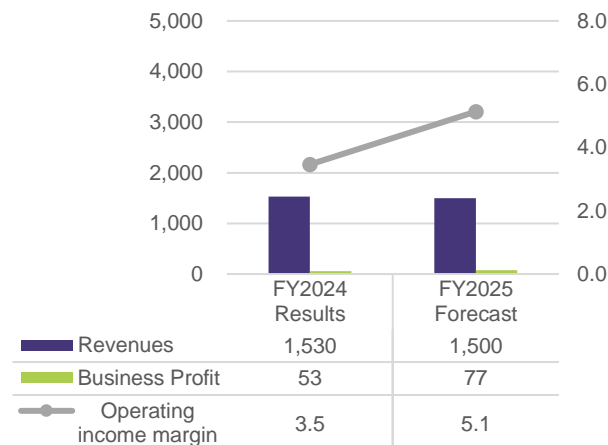
Air export freight forwarding volume remained flat year on year, as a decline in shipments to China offset strong cargo movement of medical and pharmaceutical products. Warehousing and distribution processing saw strong shipments of apparel, automobile-related, and other products; however, revenues declined due to a negative rebound from spot demand for automobile transportation in the previous year, while business profit increased due to a rebound increase from liquidating a subsidiary in the previous year.

## Forecast Overview

We expect logistics shipments to increase, mainly in apparel-related. The segment aims to expand transatlantic lane forwarding shipments and strengthen sales to non-Japanese customers. Revenues are likely to decline due to foreign exchange impacts, while business profit is expected to increase, mainly due to the rebound increase from the liquidation of the subsidiary in the previous year.

## Forecast for FY2025

(100 million yen, %)



## Special Factors

- Impact of foreign exchange :

[Revenue] +9 [Q1], (66) [year]  
[Segment income] +0 [Q1], (2) [year]

## Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2025	1,221	1,418	2,640	-	-	2,940	5,580
	2024	1,129	1,244	2,373	1,324	1,319	2,643	5,017
	Difference/ Difference (%)	91 [8.1]	174 [14.0]	266 [11.2]	-	-	296 [11.2]	562 [11.2]
* Segment income (business profit) 100 million yen, %	2025	17	35	53	-	-	85	138
	2024	30	19	50	39	22	61	112
	Difference/ Difference (%)	(13) [(43.6)]	15 [80.2]	2 [4.7]	-	-	23 [37.4]	25 [22.7]
Segment income margin (%)	2025	1.4	2.5	2.0	-	-	2.9	2.5
	2024	2.7	1.6	2.1	3.0	1.7	2.3	2.2

## Jan-Mar 2025 Highlights

Air export freight forwarding, excluding CP, was flat year on year due to a negative rebound in electronic equipment-related demand in the previous year. This rebound offset higher volume stemming from strong steel-related shipments to Asia. Ocean export freight forwarding shipments declined sharply as shipments of industrial, medical, and other equipment, remained sluggish across the board. Profit increased despite lower forwarding volume at CP compared to the previous year. This increase was mainly due to revised sales unit prices and reduced SG&A expenses. Overall, revenues increased due to the consolidation of Simon Hegele, while profit decreased as a result of various cost increases, including utilization and personnel expenses.

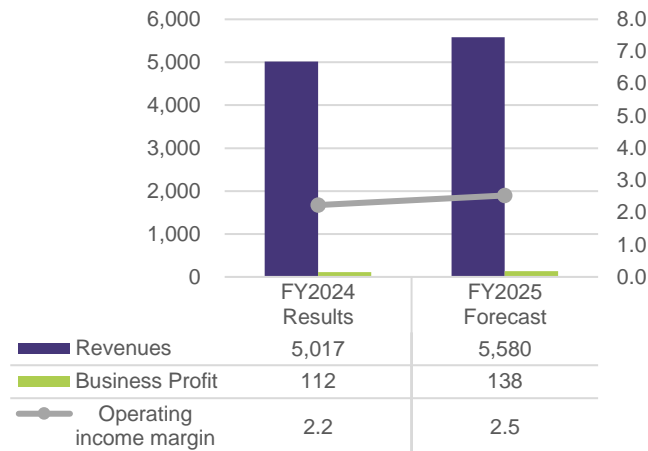
## Forecast Overview

Sales increased due to the consolidation of Simon Hegele, which expanded shipments in warehousing and distribution processing. We expect to increase profit through synergies between acquired companies, including CP and Tramo, and NX Group companies. Other efforts include passing on increased costs to customers through price increases.

\*We retrospectively revised business profit for the Europe Segment in the fiscal year ending December 2024 following the completion of the PPA for cargo-partner.

## Forecast for FY2025

(100 million yen, %)



## Special Factors

## Impact of foreign exchange :

[Revenue] (5) [Q1], (70) [year]  
[Segment income] (0) [Q1], (1) [year]



## Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2025	415	454	870	-	-	1,020	1,890
	2024	373	444	817	450	471	921	1,739
	Difference/ Difference (%)	42 [11.3]	10 [2.3]	52 [6.4]	-	-	98 [10.7]	150 [8.7]
Segment income (business profit) 100 million yen, %	2025	13	17	31	-	-	34	65
	2024	4	9	13	15	16	31	45
	Difference/ Difference (%)	9 [204.5]	8 [88.4]	17 [126.4]	-	-	2 [7.5]	19 [43.4]
Segment income margin (%)	2025	3.3	3.8	3.6	-	-	3.3	3.4
	2024	1.2	2.1	1.7	3.4	3.5	3.4	2.6

## Jan-Mar 2025 Highlights

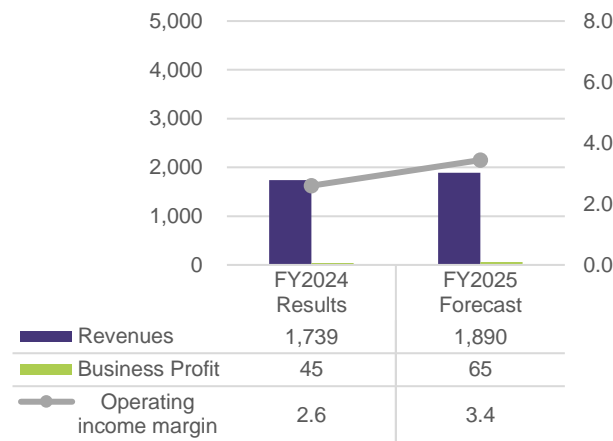
Air export freight forwarding volume increased compared to the previous year due to strong sales of semiconductor equipment-related and electronic equipment-related products. Ocean export freight forwarding maintained high sales rates despite a decline in apparel-related and tire shipments. As a result, revenue increased. Business profit also rose, partly due to cost reductions from business reorganization and functional integration initiated in the previous year.

## Forecast Overview

We expect revenues and profit to increase due to cost reduction effects resulting from the business restructuring and functional integration initiated in the previous year. Continued strong growth in the international air forwarding shipments is also expected to support this growth.

## Forecast for FY2025

(100 million yen, %)



## Special Factors

- Impact of foreign exchange :

[Revenue] +3 [Q1], (92) [year]  
[Segment income] (0) [Q1], (2) [year]

## Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2025	381	468	850	-	-	930	1,780
	2024	347	377	724	433	418	852	1,576
	Difference/ Difference (%)	34 [9.8]	91 [24.3]	125 [17.3]	-	-	77 [9.1]	203 [12.9]
Segment income (business profit) 100 million yen, %	2025	11	16	28	-	-	37	65
	2024	10	10	20	15	19	34	54
	Difference/ Difference (%)	1 [11.2]	6 [63.7]	7 [37.8]	-	-	2 [7.5]	10 [18.8]
Segment income margin (%)	2025	2.9	3.6	3.3	-	-	4.0	3.7
	2024	2.9	2.7	2.8	3.5	4.6	4.0	3.5

## Jan-Mar 2025 Highlights

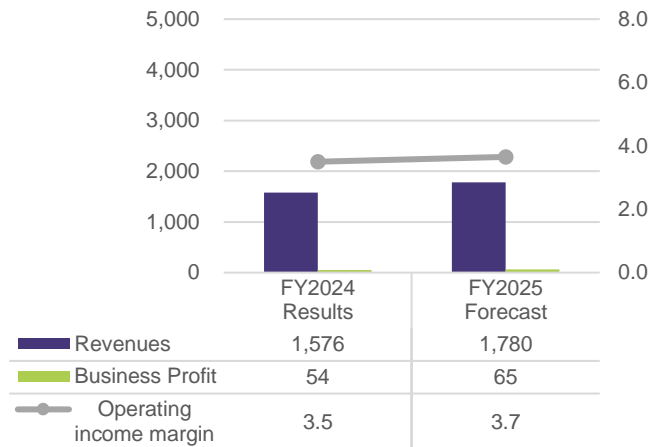
Air export freight forwarding volume increased compared to the previous year due to strong cargo movement for automobile-related, semiconductors, and electronic equipment-related. Ocean export freight forwarding volume increased due to an increase in shipments of automobiles and apparel-related products, as well as the acquisition of spot projects for North America. Warehousing and distribution processing remained steady, particularly in apparel and consumer goods-related shipments, contributing to increased revenues and business profit.

## Forecast Overview

We expect international air forwarding shipping volume to remain steady, in line with the previous quarter. Revenues and profit are likely to increase in logistics due to expanded shipments to FMGG customers.

## Forecast for FY2025

(100 million yen, %)



## Special Factors

- Impact of foreign exchange :

[Revenue] +7 [Q1], (62) [year]  
[Segment income] +0 [Q1], (1) [year]

### Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2025	170	169	340	-	-	350	690
	2024	176	168	344	170	170	340	685
	Difference/ Difference (%)	(5) [(3.3)]	0 [0.5]	(4) [(1.4)]	-	-	9 [2.8]	4 [0.7]
Segment income (business profit) 100 million yen, %	2025	6	5	12	-	-	13	25
	2024	13	3	17	4	2	7	24
	Difference/ Difference (%)	(6) [(49.4)]	1 [52.5]	(5) [(29.7)]	-	-	5 [85.4]	0 [3.8]
Segment income margin (%)	2025	4.1	3.0	3.5	-	-	3.7	3.6
	2024	7.8	2.0	4.9	2.5	1.6	2.1	3.5

### Jan-Mar 2025 Highlights

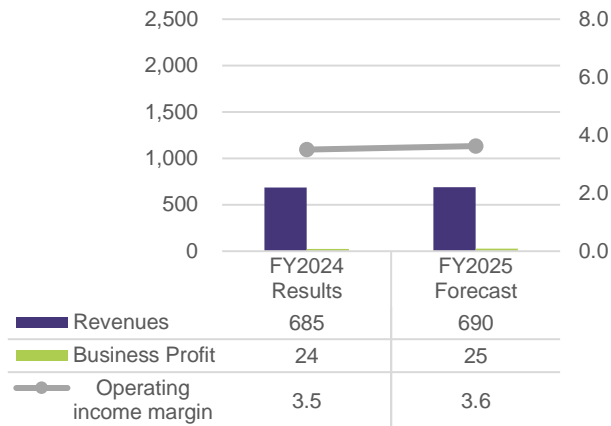
Revenues and operating income declined despite expanded outsourcing services to financial institutions and efforts to revise rates. This result was due to reduced scheduled flights and a negative rebound in response to ticket changes and increased personnel expenses in the previous year.

### Forecast Overview

We expect our efforts to acquire new financial institution outsourcing business, expand the effects of rate revisions, and enhance operational efficiency to outweigh reduced scheduled flights and increased system-related costs. As a result, revenue is likely to increase, with operating profit remaining in line with the previous year.

### Forecast for FY2025

(100 million yen, %)



### Special Factors

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### Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2025	129	120	250	-	-	260	510
	2024	106	122	228	136	136	272	500
	Difference/ Difference (%)	23 [21.7]	(1) [(1.2)]	21 [9.4]	-	-	(12) [(4.5)]	9 [1.9]
Segment income (business profit) 100 million yen, %	2025	13	15	29	-	-	30	59
	2024	7	8	16	16	19	36	53
	Difference/ Difference (%)	5 [71.7]	7 [80.4]	12 [76.3]	-	-	(6) [(18.0)]	5 [11.3]
Segment income margin (%)	2025	10.3	13.0	11.6	-	-	11.5	11.6
	2024	7.3	7.1	7.2	12.3	14.6	13.4	10.6

### Jan-Mar 2025 Highlights

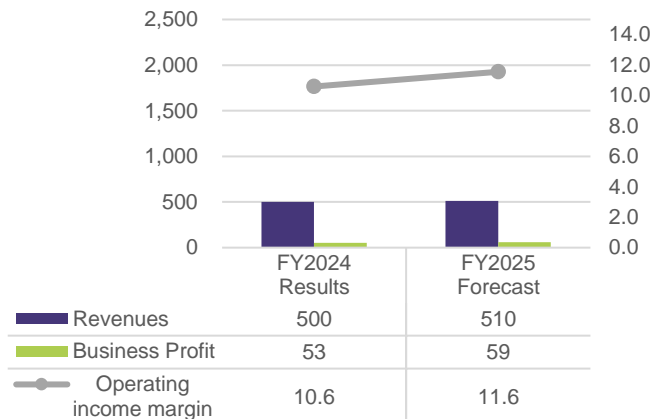
Revenues increased from the previous year due to an increase in SDM and semiconductor-related equipment shipments. Other contributing factors included a rebound increase from delays in the start of wind power-related construction in the previous year. Business profit increased due to higher volume, which offset increased costs associated with spin-offs.

### Forecast Overview

We expect increased shipments of industrial machinery installations, semiconductor-related equipment, and heavy electric-related projects beginning in the second half, despite forecasting a decline in wind power-related construction. We forecast higher revenues and profit, anticipating improved operating efficiencies that should outweigh the impact of increased costs in connection with spin-offs.

### Forecast for FY2025

(100 million yen, %)



### Special Factors

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### Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2025	1,181	1,058	2,240	-	-	2,250	4,490
	2024	1,079	983	2,063	977	1,164	2,141	4,204
	Difference/ Difference (%)	101 [9.4]	74 [7.6]	176 [8.5]	-	-	108 [5.1]	285 [6.8]
Segment income (business profit) 100 million yen, %	2025	37	32	70	-	-	71	141
	2024	24	28	52	26	42	69	122
	Difference/ Difference (%)	13 [55.0]	4 [14.2]	17 [32.8]	-	-	1 [1.9]	18 [15.3]
Segment income margin (%)	2025	3.2	3.1	3.1	-	-	3.2	3.1
	2024	2.2	2.9	2.6	2.7	3.7	3.3	2.9

#### Jan-Mar 2025 Highlights

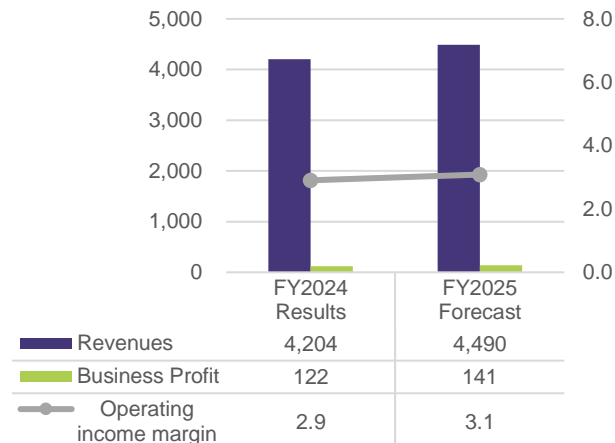
Revenues and profit increased due to steady sales of construction equipment and cargo handling vehicles and increase in handling of export packaging.

#### Forecast Overview

We forecast higher revenues and profit. Contributing factors include automated warehouse material handling-related operations in logistics equipment, as well as increased sales from consultative solution proposals related to automation, labor-saving equipment, etc.

### Forecast for FY2025

(100 million yen, %)



#### Special Factors

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# Appendix 4: Global Business Growth      Priority Industries

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

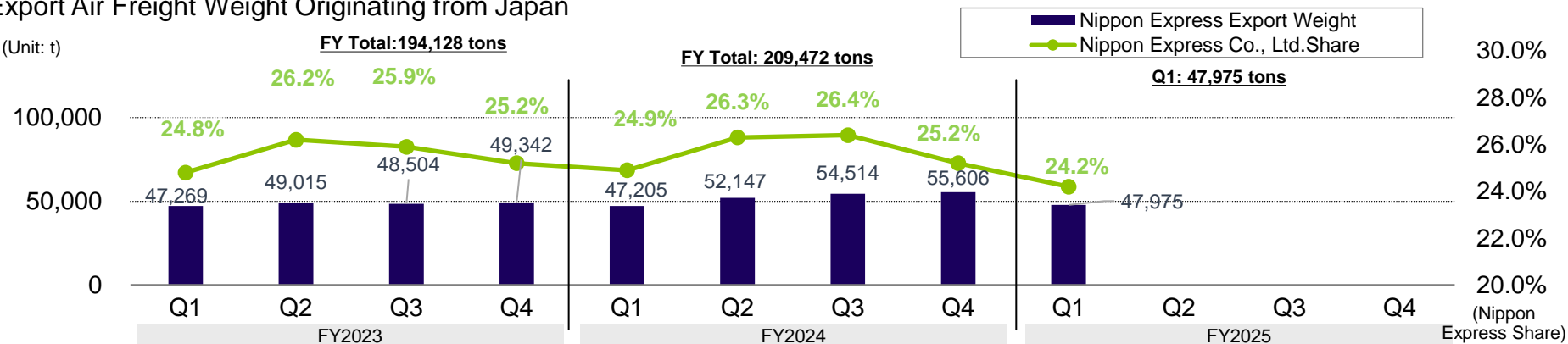
Priority Industry	Japan				Overseas Total			
	2025 Jan-Mar Results	2024 Jan-Mar Results	Difference YoY (%)	2028 (Target)	2025 Jan-Mar Results	2024 Jan-Mar Results	Difference YoY (%)	2028 (Target)
<b>Technology</b> Core Domain: Electric & Electronics Growth, Pursuit Domains: Industrial Machinery	371	357	103.9%	1,700	359	359	99.9%	2,300
<b>Mobility</b> Core Domain: Automobile Growth, Pursuit Domains: Construction & Agricultural Machinery, Train, Airplane	345	308	112.1%	1,100	308	320	96.2%	1,500
<b>Lifestyle</b> Core Domain: Apparel Growth, Pursuit Domains: Furniture, Jewelry, Cosmetics	56	61	92.5%	260	292	290	101.0%	1,340
<b>Healthcare</b> Growth, Pursuit Domains: Pharmaceuticals, Medical Devices	155	133	116.1%	620	138	112	122.0%	680
<b>Semiconductor</b> Growth, Pursuit Domains: Semiconductors	116	90	128.3%	555	48	37	123.7%	445

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

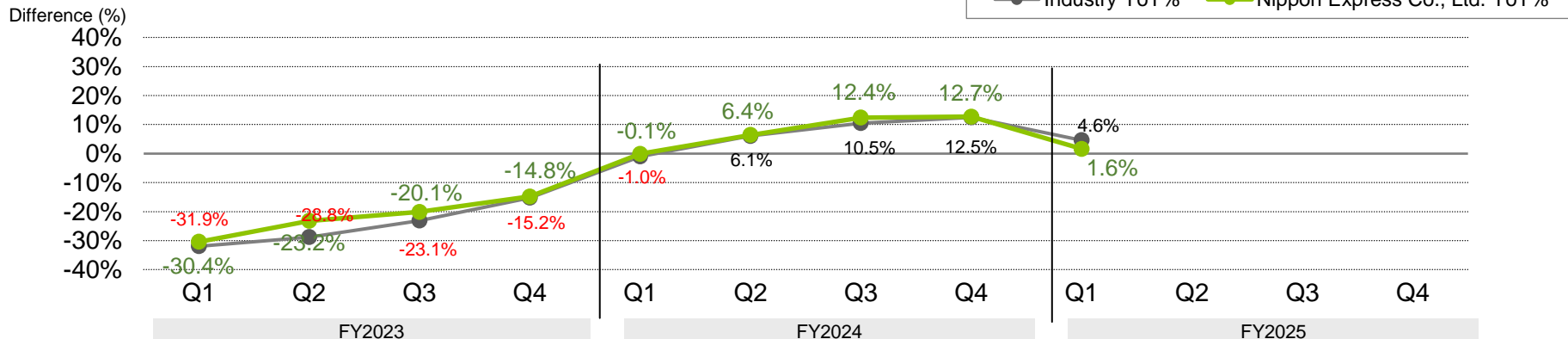
# Appendix 5: Forwarding Results Export Air Freight Weight Originating From Japan

## Export Air Freight Weight Originating from Japan

(Unit: t)



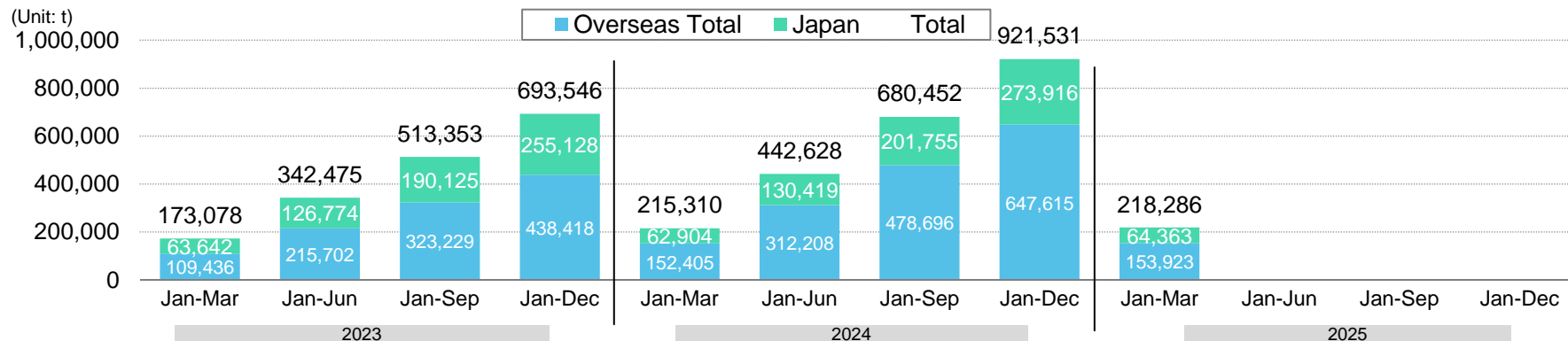
## Export Air Freight Originating From Japan, YoY



# Appendix 5: Forwarding Results      Export Freight (Air Freight Forwarding)

(Unit: t /chargeable)

Originating Region	2023					2024					2025				
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year
Japan	63,642	63,131	63,351	65,003	255,128	62,904	67,515	71,336	72,161	273,916	64,363				
Americas	15,330	17,478	17,980	14,329	65,118	14,548	19,022	18,030	13,415	65,016	15,500				
(CP share)	-	-	-	-	-	1,567	1,488	1,294	296	4,645	2,425				
Europe	25,991	22,782	23,734	29,741	102,249	41,503	39,844	42,821	47,418	171,586	43,075				
(CP share)	-	-	-	-	-	10,761	11,834	12,781	12,878	48,254	12,195				
East Asia	30,833	31,173	29,980	34,741	126,727	56,531	59,228	60,381	63,540	239,681	54,478				
(CP share)	-	-	-	-	-	27,265	27,039	28,771	29,579	112,654	23,888				
South Asia & Oceania	37,281	34,833	35,832	36,378	144,324	39,823	41,708	45,257	44,545	171,333	40,869				
(CP share)	-	-	-	-	-	3,053	2,845	2,718	2,480	11,096	2,358				
Overseas Total	109,436	106,266	107,527	115,189	438,418	152,405	159,802	166,489	168,919	647,615	153,923				
(CP share)	-	-	-	-	-	42,646	43,206	45,564	45,223	176,648	40,866				
Total Weight	173,078	169,397	170,878	180,192	693,546	215,310	227,318	237,824	241,079	921,531	218,286				



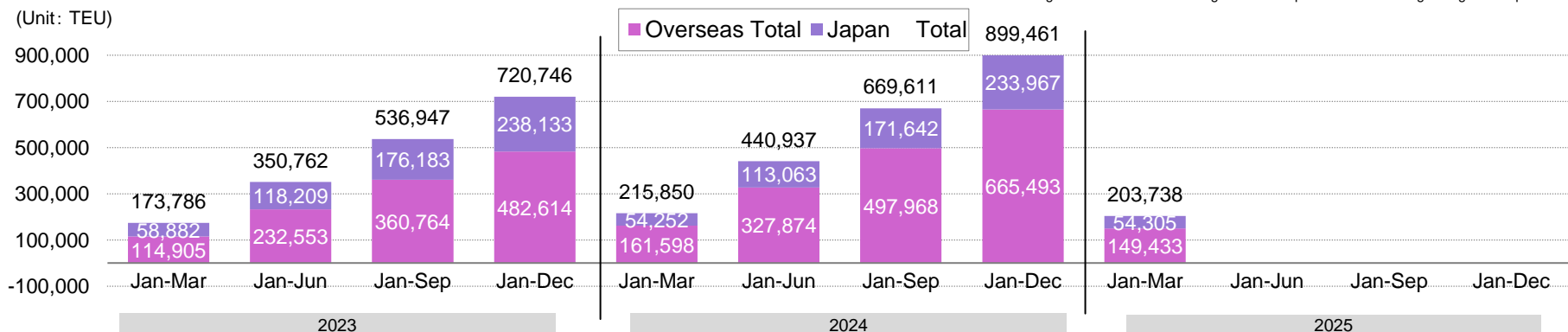


# Appendix 5: Forwarding Results      Export Freight (Ocean Transportation)

(Unit: TEU)

Originating Region	2023					2024					2025				
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year
Japan	58,882	59,327	57,974	61,949	238,133	* 54,252	58,811	58,580	62,325	233,967	54,305				
Americas	8,461	8,545	9,483	7,345	33,834	8,025	9,756	12,470	13,727	43,978	8,644				
(CP share)	-	-	-	-	-	266	332	228	329	1,155	456				
Europe	12,590	13,067	14,635	16,681	56,974	29,464	26,786	25,227	28,293	109,769	24,839				
(CP share)	-	-	-	-	-	12,006	11,917	10,313	11,849	46,085	10,946				
East Asia	54,938	55,060	61,358	57,066	228,423	79,648	86,357	84,444	79,053	329,501	71,762				
(CP share)	-	-	-	-	-	21,227	24,069	22,759	20,768	88,823	19,803				
South Asia & Oceania	38,915	40,977	42,734	40,757	163,383	44,462	43,377	47,953	46,452	182,245	44,189				
(CP share)	-	-	-	-	-	7,468	6,749	5,993	6,064	26,274	5,526				
Overseas Total	114,905	117,649	128,210	121,850	482,614	161,598	166,276	170,094	167,525	665,493	149,433				
(CP share)	-	-	-	-	-	40,968	43,067	39,294	39,008	162,337	36,731				
Total Weight	173,786	176,976	186,185	183,799	720,746	215,850	225,087	228,674	229,850	899,461	203,738				

\*We changed the method for counting ocean transportation volume originating from Japan in Q1, FY2024



## Appendix 5: Forwarding Results Japan and Overseas Segment Air Export Freight Forwarding Business Gross Profit and Gross Profit Margin by Quarter

Originating Region	Air export freight forwarding gross profit (100 million yen)											
	2023				2024				2025			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Japan	134	127	111	117	117	116	133	137	128	-	-	-
Americas	41	39	41	36	35	39	36	35	33	-	-	-
Europe	37	33	33	32	33	31	27	28	22	-	-	-
East Asia	39	38	37	33	31	37	39	36	38	-	-	-
South Asia & Oceania	48	37	38	37	35	35	39	39	37	-	-	-
Overseas Segment Total	167	148	150	138	135	143	142	140	131	-	-	-

Originating Region	Air export freight forwarding gross profit ratio											
	2023				2024				2025			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Japan	35.0%	43.1%	41.4%	41.9%	43.2%	41.5%	42.2%	38.2%	40.7%	-	-	-
Americas	46.4%	49.0%	50.6%	50.6%	50.1%	44.6%	44.5%	50.6%	46.7%	-	-	-
Europe	23.0%	27.9%	29.3%	23.2%	25.7%	24.7%	21.8%	18.5%	19.4%	-	-	-
East Asia	30.2%	30.7%	31.0%	22.6%	27.6%	27.0%	28.5%	24.7%	30.3%	-	-	-
South Asia & Oceania	31.2%	32.3%	34.1%	29.4%	30.2%	25.2%	24.5%	25.7%	28.5%	-	-	-
Overseas Segment Total	31.0%	33.6%	35.1%	29.4%	31.4%	29.0%	28.1%	26.7%	29.6%	-	-	-

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

Gross profit margin: Ratio of gross profit from international air export freight forwarding to net sales from air export freight forwarding

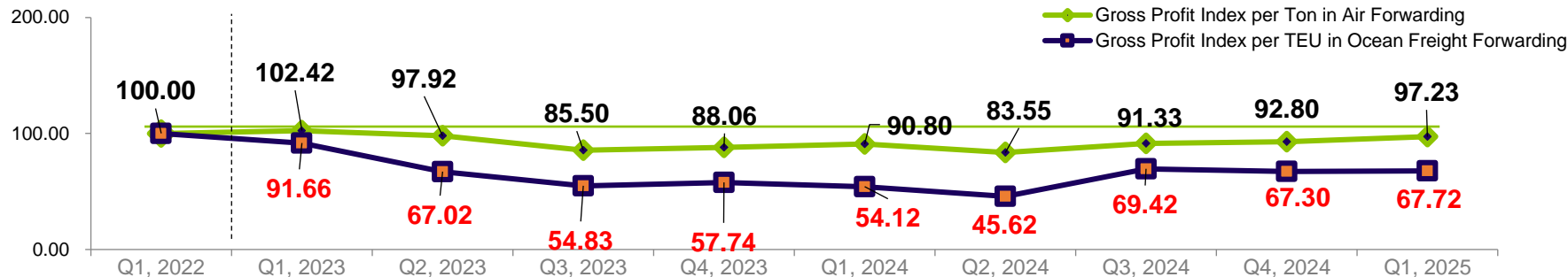
\*Figures for the overseas segment total are based on the monthly reported figures for each country.

\*Gross profit of overseas segment total is converted into yen based on the average exchange rate for each quarter.

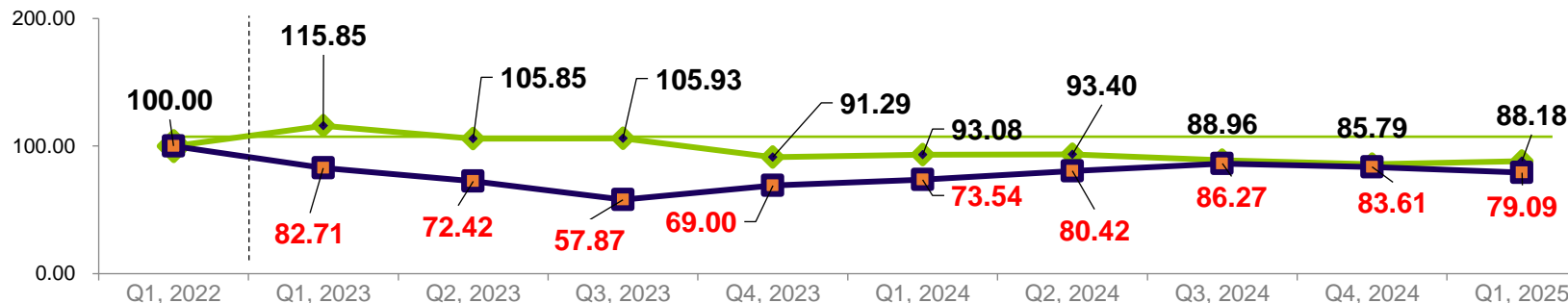
\*Calculations exclude cargo-partner results.

## Appendix 5: Forwarding Results Japan and Overseas Segment Air and Ocean Export Freight Forwarding Business Gross Profit Index by Quarter

### Japan Segment Total



### Overseas Segment Total



\*Figures represent the change in each quarter, indexing gross profit per ton, TEU in Q1, 2022 at 100.

\*Overseas segment total is calculated by converting the average exchange rate for each quarter into yen. \*Calculations exclude cargo partner results.

## Appendix 5: Forwarding Results (Consolidated) Forwarding Costs by Quarter

(100 million yen)

Item	2023 Jan-Mar (IFRS)	2023 Apr-Jun (IFRS)	2023 Jul-Sep (IFRS)	2023 Oct-Dec (IFRS)	2024 Jan-Mar (IFRS)	2024 Apr-Jun (IFRS)	2024 Jul-Sep (IFRS)	2024 Oct-Dec (IFRS)	2025 Jan-Mar (IFRS)
Railway	95	89	87	99	104	109	109	113	105
Air Transportation	631	472	441	506	695	813	776	917	733
Ocean Transportation	307	257	235	246	410	471	553	516	475
Forwarding Cost Total	1,034	820	764	853	1,211	1,394	1,439	1,547	1,314

# Appendix 6: Performance Data Comparison

## Japan and Overseas Results, Forecast

(100 million yen, %)  
\*Overseas revenue ratio calculated after eliminations.  
(rounded down to 100 million yen)

Segment	Item	Q1 Results (Jan-Mar 2025)	Prior-Year Results (Jan-Mar 2024)	Difference YoY	Difference YoY (%)
Japan Total	Revenues	4,605	4,417	188	4.3
	Segment income (business profit)	131	108	22	21.0
Overseas Total	Revenues	2,365	2,220	145	6.5
	Segment income (business profit)	59	* 55	3	7.0

	Q1 Results (Jan-Mar 2025)
Overseas Revenues Ratio	34.4%

Segment	Item	Full-Year Forecast (Jan-Dec 2025)	Prior-Year Results (Jan-Dec 2024)	Difference YoY	Difference YoY (%)
Japan Total	Revenues	18,560	18,011	548	3.0
	Segment income (business profit)	679	604	74	12.3
Overseas Total	Revenues	10,750	9,863	886	9.0
	Segment income (business profit)	345	266	78	29.6

\*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: -¥0.0 billion (-¥57 million)).

# Appendix 6: Performance Data Comparison

## Forecast for FY2025 (1H and 2H)

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

Item	1H Forecast	* Prior-Year 1H Results	Difference YoY	Difference YoY (%)	2H Forecast	* Prior-Year 2H Results	Difference YoY	Difference YoY (%)
Revenues	13,200	12,498	701	5.6	13,800	13,277	522	3.9
Segment Income (Business Profit)	330	253	76	30.0	470	381	88	23.1
Business Profit Ratio	2.5	2.0	-	-	3.4	2.9	-	-
Operating Income	330	191	138	72.7	470	299	170	56.8
Profit Attributable to Owners of Parent	190	113	76	67.4	360	203	156	76.6
Overseas Revenues	5,080	4,699	380	8.1	5,670	5,163	506	9.8

\*Figures for overseas revenues are presented before the elimination of intersegment transactions.

[Reference] cargo-partner full-year forecasts (within Europe; before consolidation):

First Half: Revenues: ¥129.0 billion; Business profit: ¥1.6 billion; (excludes amortization of intangible assets of ¥0.1 billion) Second Half: Revenues: ¥147.8 billion; Business profit ¥3.1 billion (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)) Figures below business profit have also been revised accordingly.

# Appendix 7: Nippon Express Co., Ltd. FY2025 Jan-Mar Results

Revenue (Unit: Millions of yen,%)

	Jan-Mar 2025	% of Sales	Jan-Mar 2024	% of Sales	Difference	Difference (%)
Railway utilization business	17,645	6.6	16,619	6.2	1,025	6.2
Small-lot shipment business	2,602	1.0	7,738	2.9	(5,135)	(66.4)
Chartered truck business	45,370	17.0	44,397	16.6	973	2.2
Automotive total	47,973	18.0	52,135	19.5	(4,161)	(8.0)
Marine transportation business	32,227	12.1	28,695	10.8	3,532	12.3
Harbor transportation business	16,619	6.2	16,053	6.0	565	3.5
Ocean transportation total	48,847	18.3	44,749	16.8	4,098	9.2
Export	19,896	7.5	17,171	6.4	2,724	15.9
Import	14,023	5.3	13,347	5.0	676	5.1
Domestic and other	14,927	5.6	14,230	5.3	697	4.9
Air transportation business	55,625	20.9	50,333	18.9	5,292	10.5
Export	29,939	11.2	25,789	9.7	4,149	16.1
Import	8,072	3.0	7,324	2.7	748	10.2
Other	17,613	6.6	17,218	6.5	394	2.3
Warehousing and storage business	39,058	14.7	38,687	14.5	371	1.0
In-factory business	16,787	6.3	16,432	6.2	355	2.2
Moving and relocation business	13,565	5.1	14,313	5.4	(747)	(5.2)
Heavy haulage and construction business	2,384	0.9	12,598	4.7	(10,213)	(81.1)
Other businesses	24,560	9.2	21,012	7.9	3,548	16.9
Total	266,449	100	266,881	100	(431)	(0.2)

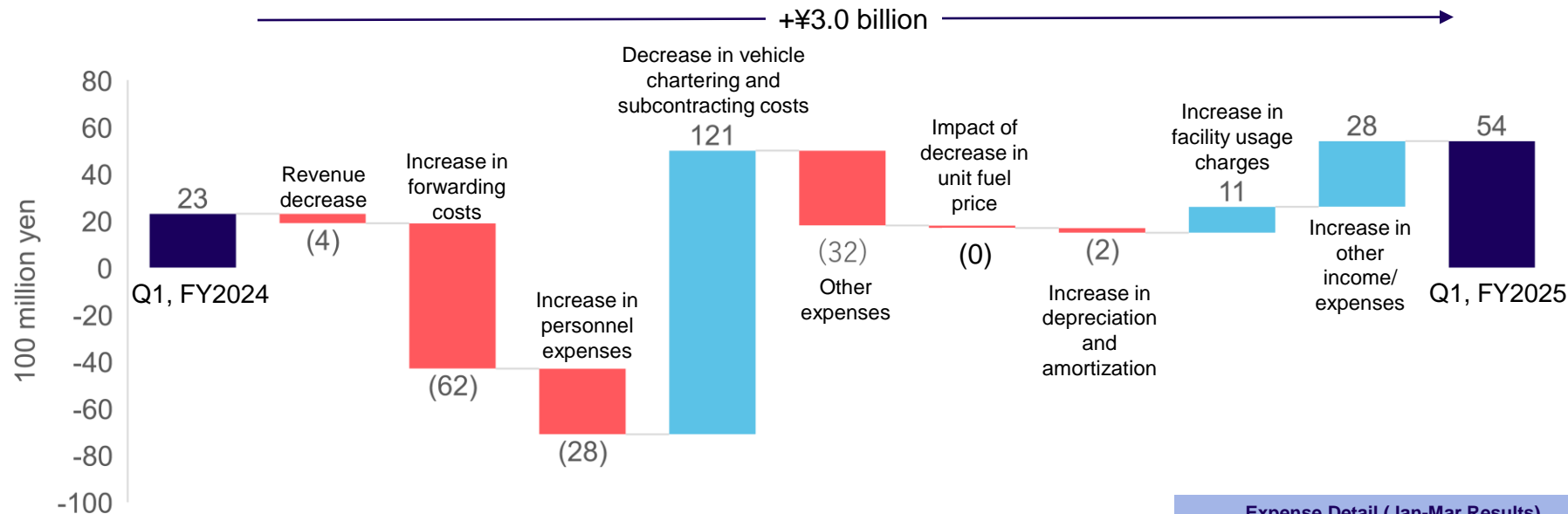
Operating Expenses and Operating Income (Unit: Millions of yen,%)

	Jan-Mar 2025	% of Sales	Jan-Mar 2024	% of Sales	Difference	Difference (%)
Total personnel expenses	53,419	20.0	50,542	18.9	2,876	5.7
Forwarding costs total	40,018	15.0	33,759	12.6	6,259	18.5
Railway forwarding costs	9,215	3.5	8,803	3.3	411	4.7
Ocean forwarding costs	11,702	4.4	8,986	3.4	2,716	30.2
Air forwarding costs	19,100	7.2	15,969	6.0	3,131	19.6
Vehicle chartering and subcontracting costs	96,793	36.3	108,990	40.8	(12,196)	( 11.2)
Depreciation and amortization	22,611	8.5	22,352	8.4	259	1.2
Facility usage charges	8,644	3.2	9,790	3.7	(1,146)	(11.7)
Other	41,116	15.4	37,802	14.2	3,314	8.8
Costs total	262,602	98.6	263,237	98.6	(634)	(0.2)
Business Profit	3,846	1.4	3,644	1.4	202	5.6
Other income	3,336	1.3	1,403	0.5	1,932	137.7
Other expenses	1,742	0.7	2,687	1.0	(944)	(35.2)
Operating Income	5,441	2.0	2,360	0.9	3,080	130.5

# Appendix 7: Nippon Express Co., Ltd. FY2025 Jan-Mar Results

## Breakdown of Operating Income

(100 million yen, %) (rounded down to 100 million yen)  
\*Increase and decrease in the graph is on an income basis



### Expense Detail (Jan-Mar Results)

#### Decrease in vehicle chartering and subcontracting costs +121 [+11.2%]

Vehicle chartering cost	+24 [+5.6%]
Subcontracting cost	+111 [+18.0%]
Personnel dispatching cost	(13) [(32.0%)]



# Appendix 7: Nippon Express Co., Ltd. FY2025 Jan-Dec Forecast

Revenues (Unit: Millions of yen,%)

	First Half						Second Half						Full Year					
	2025 Forecast	% of Sales	2024 Results	% of Sales	Difference	Difference (%)	2025 Forecast	% of Sales	2024 Results	% of Sales	Difference	Difference (%)	2025 Forecast	% of Sales	2024 Results	% of Sales	Difference	Difference (%)
Railway utilization business	35,325	6.6	33,457	6.2	1,867	5.6	37,347	6.7	35,568	6.1	1,778	5.0	72,672	6.7	69,025	6.2	3,646	5.3
Small-lot shipment business	5,202	1.0	15,125	2.8	(9,922)	(65.6)	4,900	0.9	14,496	2.5	(9,596)	(66.2)	10,102	0.9	29,622	2.6	(19,519)	(65.9)
Chartered truck business	89,237	16.7	87,404	16.2	1,833	2.1	94,226	17.0	92,842	16.0	1,383	1.5	183,463	16.8	180,247	16.1	3,216	1.8
Automotive total	94,440	17.7	102,530	19.0	(8,089)	(7.9)	99,126	17.9	107,339	18.4	(8,213)	(7.7)	193,566	17.8	209,869	18.7	(16,303)	(7.8)
Marine transportation business	65,227	12.2	59,849	11.1	5,377	9.0	71,700	12.9	71,517	12.3	182	0.3	136,927	12.6	131,366	11.7	5,560	4.2
Harbor transportation business	34,119	6.4	33,048	6.1	1,071	3.2	35,760	6.4	34,906	6.0	853	2.4	69,879	6.4	67,954	6.1	1,924	2.8
Ocean transportation total	99,347	18.6	92,898	17.2	6,449	6.9	107,460	19.4	106,423	18.3	1,036	1.0	206,807	19.0	199,321	17.8	7,485	3.8
Export	40,796	7.6	35,860	6.7	4,935	13.8	46,360	8.4	45,850	7.9	509	1.1	87,156	8.0	81,711	7.3	5,444	6.7
Import	28,523	5.3	27,789	5.2	734	2.6	29,800	5.4	29,084	5.0	715	2.5	58,323	5.4	56,873	5.1	1,450	2.6
Domestic and other	30,027	5.6	29,248	5.4	779	2.7	31,300	5.6	31,489	5.4	(189)	(0.6)	61,327	5.6	60,737	5.4	590	1.0
Air transportation business	110,125	20.6	100,297	18.6	9,828	9.8	112,600	20.3	115,109	19.8	(2,509)	(2.2)	222,725	20.4	215,407	19.2	7,318	3.4
Export	60,439	11.3	52,042	9.7	8,396	16.1	62,400	11.2	64,469	11.1	(2,069)	(3.2)	122,839	11.3	116,511	10.4	6,327	5.4
Import	15,572	2.9	14,637	2.7	935	6.4	15,100	2.7	15,579	2.7	(479)	(3.1)	30,672	2.8	30,217	2.7	455	1.5
Other	34,113	6.4	33,617	6.2	496	1.5	35,100	6.3	35,061	6.0	38	0.1	69,213	6.3	68,678	6.1	535	0.8
Warehousing and storage business	78,858	14.7	77,636	14.4	1,222	1.6	81,500	14.7	80,743	13.9	756	0.9	160,358	14.7	158,379	14.1	1,979	1.2
In-factory business	33,587	6.3	33,099	6.1	487	1.5	37,600	6.8	37,235	6.4	364	1.0	71,187	6.5	70,335	6.3	851	1.2
Moving and relocation business	26,935	5.0	28,382	5.3	(1,446)	(5.1)	19,860	3.6	19,993	3.4	(133)	(0.7)	46,795	4.3	48,376	4.3	(1,580)	(3.3)
Heavy haulage and construction business	5,284	1.0	27,830	5.2	(22,545)	(81.0)	6,000	1.1	32,110	5.5	(26,110)	(81.3)	11,284	1.0	59,941	5.3	(48,656)	(81.2)
Other businesses	51,094	9.6	42,416	7.9	8,677	20.5	53,507	9.6	47,392	8.1	6,114	12.9	104,601	9.6	89,809	8.0	14,791	16.5
Total	535,000	100	538,549	100	(3,549)	(0.7)	555,000	100	581,917	100	(26,917)	(4.6)	1,090,000	100	1,120,467	100	(30,467)	(2.7)

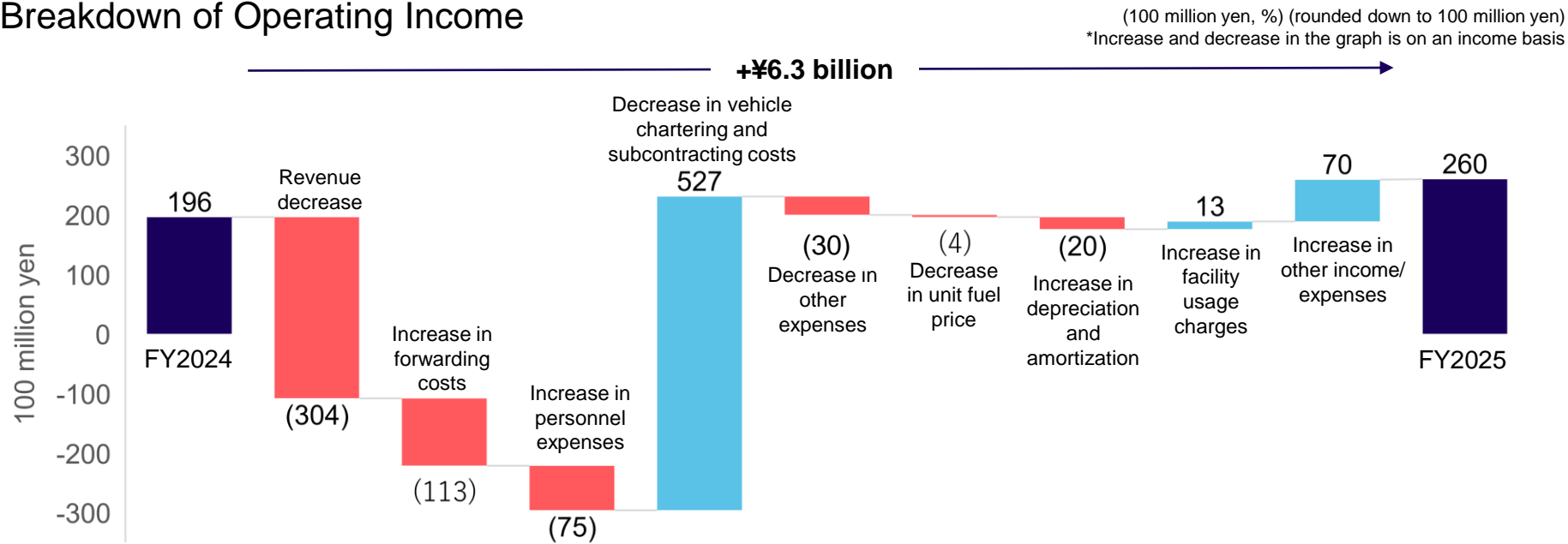
# Appendix 7: Nippon Express Co., Ltd. FY2025 Jan-Dec Forecast

## Operating Expenses and Operating Income (Unit: Millions of yen,%)

	First Half						Second Half						Full Year					
	2025 Forecast	% of Sales	2024 Results	% of Sales	Difference	Difference (%)	2025 Forecast	% of Sales	2024 Results	% of Sales	Difference	Difference (%)	2025 Forecast	% of Sales	2024 Results	% of Sales	Difference	Difference (%)
Total personnel expenses	108,119	20.2	102,643	19.1	5,475	5.3	110,000	19.8	107,971	18.6	2,028	1.9	218,119	20.0	210,614	18.8	7,504	3.6
Forwarding costs total	81,052	15.1	69,607	12.9	11,444	16.4	87,029	15.7	87,100	15.0	(71)	(0.1)	168,081	15.4	156,707	14.0	11,373	7.3
Railway forwarding costs	18,565	3.5	17,554	3.3	1,010	5.8	19,620	3.5	18,278	3.1	1,341	7.3	38,185	3.5	35,833	3.2	2,351	6.6
Ocean forwarding costs	24,099	4.5	19,322	3.6	4,776	24.7	26,863	4.8	27,272	4.7	(409)	(1.5)	50,962	4.7	46,595	4.2	4,366	9.4
Air forwarding costs	38,387	7.2	32,730	6.1	5,657	17.3	40,546	7.3	41,548	7.1	(1,002)	(2.4)	78,933	7.2	74,278	6.6	4,654	6.3
Vehicle chartering and subcontracting costs	194,667	36.4	221,039	41.0	(26,371)	(11.9)	204,531	36.9	230,941	39.7	(26,410)	(11.4)	399,198	36.6	451,980	40.3	(52,782)	(11.7)
Depreciation and amortization	45,611	8.5	43,826	8.1	1,784	4.1	46,000	8.3	45,760	7.9	239	0.5	91,611	8.4	89,587	8.0	2,024	2.3
Facility usage charges	17,644	3.3	19,210	3.6	(1,566)	(8.2)	18,000	3.2	17,812	3.1	187	1.1	35,644	3.3	37,023	3.3	(1,379)	(3.7)
Other	77,905	14.6	71,627	13.3	6,278	8.8	71,440	12.9	74,177	12.7	(2,737)	(3.7)	149,345	13.7	145,804	13.0	3,541	2.4
Costs total	525,000	98.1	527,955	98.0	(2,955)	(0.6)	537,000	96.8	563,763	96.9	(26,763)	(4.7)	1,062,000	97.4	1,091,718	97.4	(29,718)	(2.7)
Business Profit	10,000	1.9	10,594	2.0	(594)	(5.6)	18,000	3.2	18,154	3.1	(154)	(0.9)	28,000	2.6	28,748	2.6	(748)	(2.6)
Other income	5,429	1.0	5,014	0.9	415	8.3	5,500	1.0	3,071	0.5	2,428	79.0	10,929	1.0	8,086	0.7	2,843	35.2
Other expenses	5,929	1.1	5,191	1.0	738	14.2	7,000	1.3	11,963	2.1	(4,963)	(41.5)	12,929	1.2	17,154	1.5	(4,224)	(24.6)
Operating Income	9,500	1.8	10,417	1.9	(917)	(8.8)	16,500	3.0	9,263	1.6	7,236	78.1	26,000	2.4	19,680	1.8	6,319	32.1

# Appendix 7: Nippon Express Co., Ltd. FY2025 Jan-Dec Forecast

## Breakdown of Operating Income



### Expense Detail (Jan-Dec Forecast)

#### Decrease in vehicle chartering and subcontracting costs +527 [+11.7%]

Vehicle chartering cost	+101 [+5.8%]
Subcontracting cost	+459 [+18.0%]
Personnel dispatching cost	(33) [(17.5%)]



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