Financial Results Presentation for Q2, Fiscal Year Ending December 2025 Supplemental Documents

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.

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

Variable factors	Impact on consolidated results (Jan-Jun 2025 results)	Impact on consolidated results (Jan-Dec 2025 forecast)
Impact of change in unit fuel price	Segment Income (business profit) ¥(0.3) billion (cost increase) Unit price per ℓ [Prior period 6-month average] Light oil : ¥125.36 [¥120.58] Gasoline : ¥165.78 [¥157.92] Heavy oil : ¥86.42 [¥82.47]	Segment Income (business profit) ¥(0.7) billion (cost increase) Unit price per ℓ [Prior period 12-month average] Light oil : ¥125.64 [¥120.48] Gasoline : ¥166.25 [¥159.09] Heavy oil : ¥86.99 [¥82.67]
Impact of foreign exchange	Revenues ¥(9.4) billion Segment income (business profit) ¥(0.2) billion 6-month avg. foreign exchange rate* [January-June] [prior-period 6-month avg.] USD : ¥148.60 [¥152.25] EUR : ¥162.15 [¥164.60] HKD : ¥19.07 [¥19.47] CNY : ¥20.47 [¥21.06] *6-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.	Revenues ¥(18.7) billion Segment income (business profit) ¥(0.4) billion 12-month avg. foreign exchange rate* [January-December] [prior period 12-month avg.] USD : ¥146.59 [¥151.58] EUR : ¥162.98 [¥163.95] HKD : ¥18.79 [¥19.43] CNY : ¥20.23 [¥21.02] *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.

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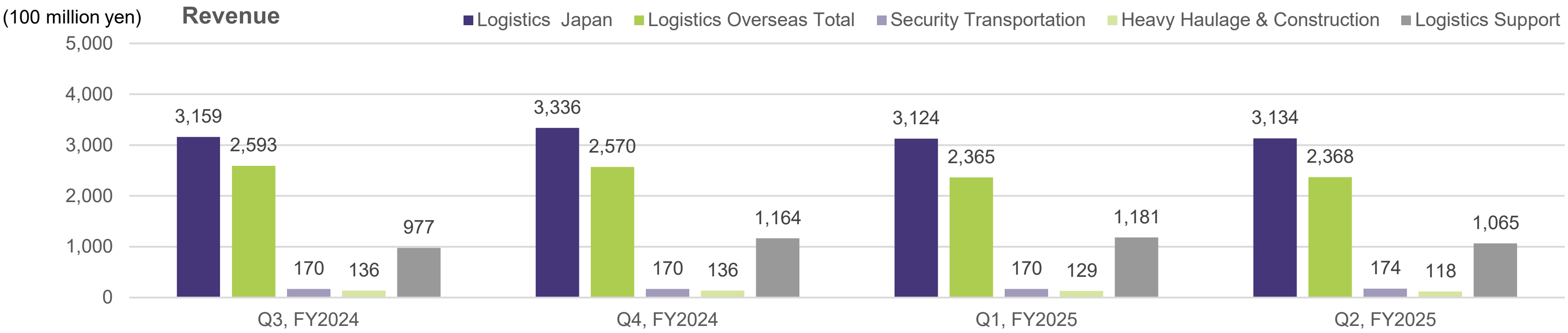
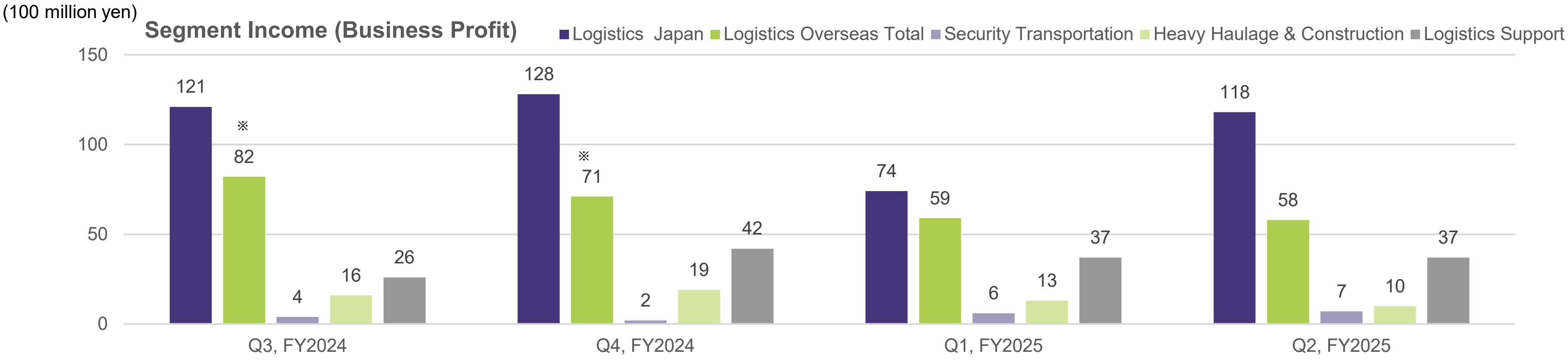
Appendix 1: Special Factors (Changes Due to External Environmental and Other Factors)

Variable factors	Impact on consolidated results (Jan-Jun 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) +¥0.1 billion	Segment income (business profit) +¥0.3 billion

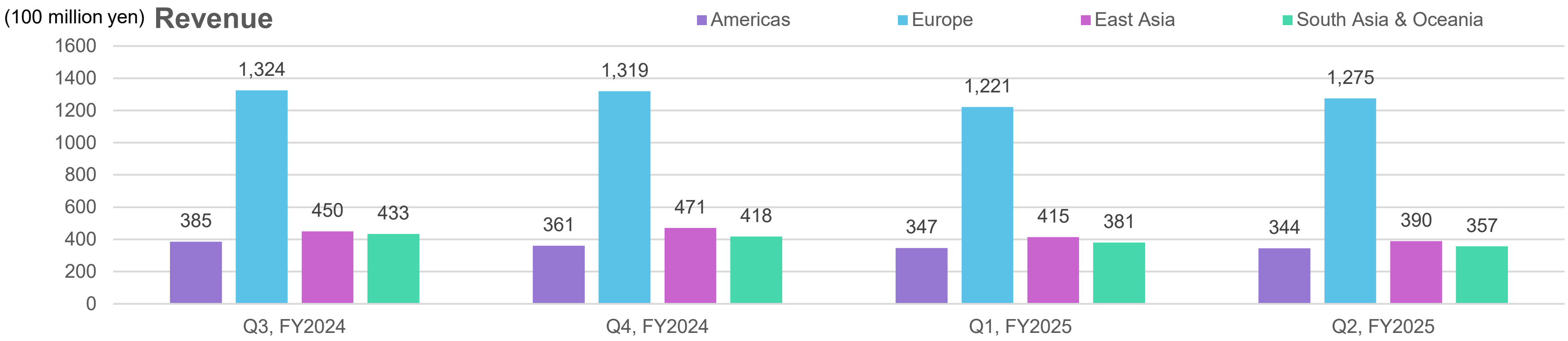
Appendix 2: By Segment　Quarterly

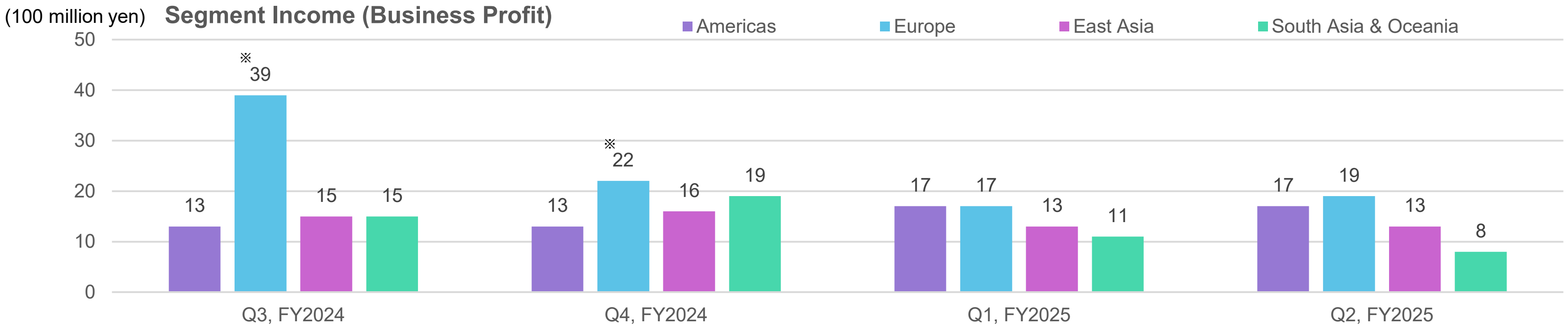




*We retrospectively revised business profit for the Logistics Overseas Total in the fiscal year ending December 2024 following the completion of the PPA for cargo-partner.

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





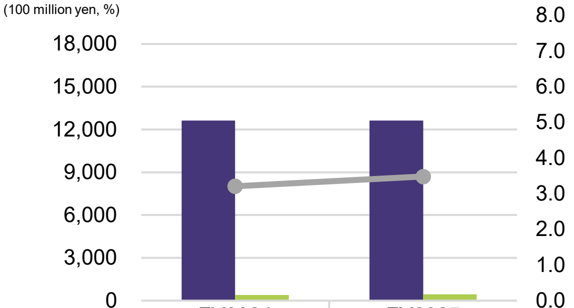
*We retrospectively revised business profit for the Europe Segment in the fiscal year ending December 2024 following the completion of the PPA for cargo-partner.

Appendix 3: Q2 Results and FY2025 Forecast Highlights by Segment

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	3,134	6,259	-	-	6,370	12,630
	2024	3,054	3,069	6,124	3,159	3,336	6,496	12,620
	Difference/ Difference (%)	69 [2.3]	65 [2.1]	135 [2.2]	-	-	(125) [(1.9)]	9 [0.1]
Segment income (business profit) 100 million yen, %	2025	74	118	192	-	-	247	440
	2024	63	92	155	121	128	249	405
	Difference/ Difference (%)	10 [17.2]	26 [28.3]	37 [23.8]	-	-	(2) [(0.9)]	34 [8.6]
Segment income margin (%)	2025	2.4	3.8	3.1	-	-	3.9	3.5
	2024	2.1	3.0	2.5	3.8	3.8	3.8	3.2

Forecast for FY2025



	FY2024 Results	FY2025 Forecast
Revenues	12,620	12,630
Business Profit	405	440
Operating income margin	3.2	3.5

April-June 2025 Highlights

Air forwarding gross profit per unit were higher year on year. Although impacted by a decline in volume for infectious disease-related supplies, revenue and profit increased due to rate revisions and other factors.

Forecast Overview

While there are concerns about cost increases for personnel expenses, we expect cargo volumes to stay at the same level, albeit with minor fluctuations. We expect to continue to increase revenue through rate revisions and secure profit by optimizing costs, leading to higher revenue and profit.

Special Factors

- Impact of unit fuel price:
  [Segment income] (2) [Q2], (5) [year]
- Real estate business:
  [Segment income] +11 [Q2], +16 [year]
- Impact of Pharmaceuticals/Medical Business impairment loss on non-current assets and goodwill:
  [Segment income] +1 [Q2], +3 [year]

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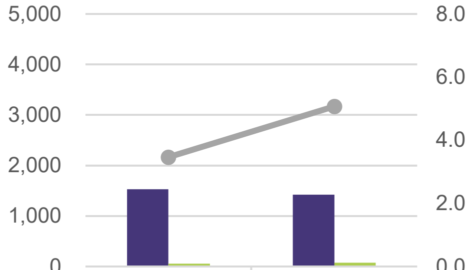
Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2025	347	344	692	-	-	727	1,420
	2024	370	413	783	385	361	746	1,530
	Difference/ Difference (%)	(22) [(6.2)]	(68) [(16.6)]	(91) [(11.7)]	-	-	(19) [(2.5)]	(110) [(7.2)]
Segment income (business profit) 100 million yen, %	2025	17	17	34	-	-	37	72
	2024	10	16	26	13	13	26	53
	Difference/ Difference (%)	7 [66.7]	0 [5.8]	8 [29.9]	-	-	10 [38.5]	18 [34.2]
Segment income margin (%)	2025	5.1	5.0	5.0	-	-	5.1	5.1
	2024	2.9	3.9	3.4	3.5	3.7	3.6	3.5

Forecast for FY2025

(100 million yen, %)



	FY2024 Results	FY2025 Forecast
Revenues	1,530	1,420
Business Profit	53	72
Operating income margin	3.5	5.1

April-June 2025 Highlights

Air export freight forwarding volume declined year on year, despite continued automobile-related emergency transportation. Warehousing and distribution processing volume for apparel-related remained strong. At the same time, automobile transportation saw lower revenue due to a rebound decline in the transportation of finished vehicles within Mexico, a decrease in incoming cargo due to the impact of the U.S. tariffs, and a rebound decline due to the liquidation of a subsidiary implemented last year. Business profit was level year on year due to cost reductions and other factors.
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Forecast Overview

We expect warehousing and distribution processing volume 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 a rebound increase from the liquidation of the subsidiary in the previous year. However, we forecast higher business profit.

Special Factors

・Impact of foreign exchange :
[Revenue] (20) [Q2], (50) [year]
[Segment income] (0) [Q2], (1) [year]

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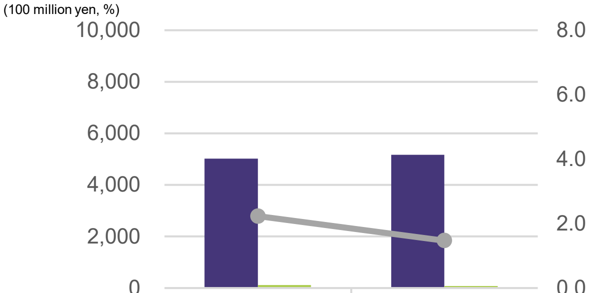
Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2025	1,221	1,275	2,497	-	-	2,672	5,170
	2024	1,129	1,244	2,373	1,324	1,319	2,643	5,017
	Difference/ Difference (%)	91 [8.1]	31 [2.5]	123 [5.2]	-	-	29 [1.1]	152 [3.0]
* Segment income (business profit) 100 million yen, %	2025	17	19	36	-	-	39	76
	2024	30	19	50	39	22	61	112
	Difference/ Difference (%)	(13) [(43.6)]	(0) [(0.9)]	(13) [(27.0)]	-	-	(22) [(36.9)]	(36) [(32.4)]
Segment income margin (%)	2025	1.4	1.5	1.5	-	-	1.5	1.5
	2024	2.7	1.6	2.1	3.0	1.7	2.3	2.2

Forecast for FY2025



	FY2024 Results	FY2025 Forecast
Revenues	5,017	5,170
Business Profit	112	76
Operating income margin	2.2	1.5

April-June 2025 Highlights

Air export freight forwarding revenue decreased due to lower unit prices, despite an increase in volume due to strong steel-related shipments. Ocean export freight forwarding saw an increase in revenue due to strong volume from existing customers and volume related to equipment and other projects. The business also saw an increase in business profit. Overall, revenue increased with the consolidation of Simon Hegele and other factors, while business profit level year on year.

Forecast Overview

We expect an increase in revenue due to the consolidation of Simon Hegele. At the same time, we expect profit to decline due to weak performance in Italy, where high-end apparel sales are sluggish, and in Germany and the Netherlands, where the economies remain stagnant.

Special Factors

・Impact of foreign exchange：

[Revenue] (36) [Q2], (30) [year]
[Segment income] (0) [Q2], (0) [year]

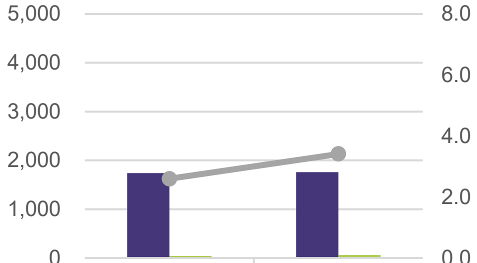
*We retrospectively revised business profit for the Europe Segment in the fiscal year ending December 2024 following the completion of the PPA for cargo-partner.

Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2025	415	390	806	-	-	953	1,760
	2024	373	444	817	450	471	921	1,739
	Difference/ Difference (%)	42 [11.3]	(53) [(12.1)]	(11) [(1.4)]	-	-	32 [3.5]	20 [1.2]
Segment income (business profit) 100 million yen, %	2025	13	13	27	-	-	32	60
	2024	4	9	13	15	16	31	45
	Difference/ Difference (%)	9 [204.5]	4 [46.0]	13 [97.9]	-	-	1 [4.0]	14 [32.4]
Segment income margin (%)	2025	3.3	3.4	3.4	-	-	3.4	3.4
	2024	1.2	2.1	1.7	3.4	3.5	3.4	2.6

Forecast for FY2025

(100 million yen, %)



	FY2024 Results	FY2025 Forecast
Revenues	1,739	1,760
Business Profit	45	60
Operating income margin	2.6	3.4

April-June 2025 Highlights

Air export freight forwarding saw rising volume, with shipments to the U.S. also showing a gradual recovery, while semiconductor-related volume also performed well. ocean export freight forwarding volume decreased, mainly due to a decline in apparel-related volume. Overall, business profit increased due to the impact of fixed cost reductions resulting from our reorganization of operating bases.

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, mainly in intra-Asia, is also expected to support this growth.

Special Factors

・Impact of foreign exchange：

[Revenue] (26) [Q2], (64) [year]
[Segment income] (0) [Q2], (1) [year]

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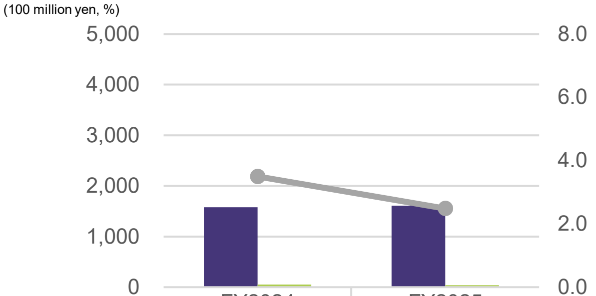
Appendix 3: Q2 Results and FY2025 Forecast Highlights by Segment

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	357	738	-	-	871	1,610
	2024	347	377	724	433	418	852	1,576
	Difference/ Difference (%)	34 [9.8]	(19) [(5.2)]	14 [2.0]	-	-	19 [2.2]	33 [2.1]
Segment income (business profit) 100 million yen, %	2025	11	8	19	-	-	20	40
	2024	10	10	20	15	19	34	54
	Difference/ Difference (%)	1 [11.2]	(1) [(17.2)]	(0) [(3.2)]	-	-	(14) [(40.9)]	(14) [(26.9)]
Segment income margin (%)	2025	2.9	2.4	2.7	-	-	2.3	2.5
	2024	2.9	2.7	2.8	3.5	4.6	4.0	3.5

Forecast for FY2025



	FY2024 Results	FY2025 Forecast
Revenues	1,576	1,610
Business Profit	54	40
Operating income margin	3.5	2.5

April-June 2025 Highlights

Air export freight forwarding for intra-Asia was firm; however volume declined due to the postponement of shipments due to tariffs and the shift to ocean. Ocean export freight forwarding to Japan and East Asia saw an increase in volume, but revenue decreased due to lower unit prices. Overall, revenue decreased and business profit was level year on year.

Forecast Overview

We expect international air forwarding volume to remain steady, mainly in intra-Asia. We forecast that Logistics will post higher revenue with growth in volume from FMCG customers and an expected shift to South Asia for China-originated volume previously shipped to the U.S. We expect profit to decrease due to lower gross profit per unit in ocean forwarding.

Special Factors

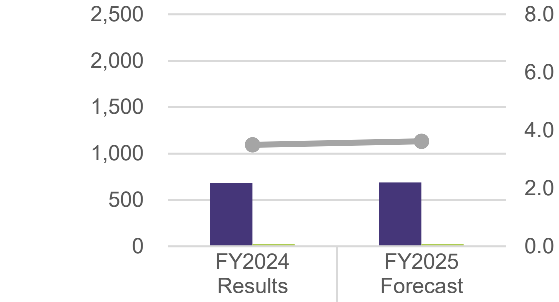
・Impact of foreign exchange：
[Revenue] (11) [Q2], (41) [year]
[Segment income] 0 [Q2], (0) [year]

Appendix 3: Q2 Results and FY2025 Forecast Highlights by Segment

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	174	344	-	-	345	690
	2024	176	168	344	170	170	340	685
	Difference/ Difference (%)	(5) [(3.3)]	5 [3.1]	(0) [(0.2)]	-	-	5 [1.5]	4 [0.7]
Segment income (business profit) 100 million yen, %	2025	6	7	14	-	-	10	25
	2024	13	3	17	4	2	7	24
	Difference/ Difference (%)	(6) [(49.4)]	3 [117.4]	(2) [(17.1)]	-	-	3 [54.8]	0 [3.8]
Segment income margin (%)	2025	4.1	4.1	4.1	-	-	3.1	3.6
	2024	7.8	2.0	4.9	2.5	1.6	2.1	3.5

Forecast for FY2025



	FY2024 Results	FY2025 Forecast
Revenues	685	690
Business Profit	24	25
Operating income margin	3.5	3.6

April-June 2025 Highlights

Despite the impact of reduced scheduled flights and a negative rebound in connection with ticket changes, revenue and business profit increased due to expanded outsourcing services to financial institutions and efforts to revise rates.

Forecast Overview

We expect our efforts to acquire new financial institution outsourcing business and expand the effects of rate revisions to outweigh reduced scheduled flights and increased system-related costs. As a result, we forecast an increase in revenue and business profit.

Special Factors

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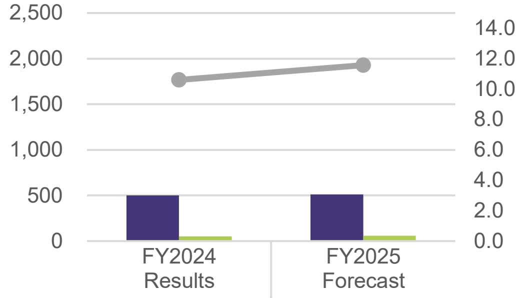
Heavy Haulage & Construction Segment

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	118	248	-	-	261	510
	2024	106	122	228	136	136	272	500
	Difference/ Difference (%)	23 [21.7]	(3) [(2.8)]	19 [8.6]	-	-	(10) [(3.8)]	9 [1.9]
Segment income (business profit) 100 million yen, %	2025	13	10	23	-	-	35	59
	2024	7	8	16	16	19	36	53
	Difference/ Difference (%)	5 [71.7]	1 [15.3]	6 [41.8]	-	-	(0) [(2.4)]	5 [11.3]
Segment income margin (%)	2025	10.3	8.5	9.4	-	-	13.6	11.6
	2024	7.3	7.1	7.2	12.3	14.6	13.4	10.6

Forecast for FY2025

(100 million yen, %)



	FY2024 Results	FY2025 Forecast
Revenues	500	510
Business Profit	53	59
Operating income margin	10.6	11.6

April-June 2025 Highlights

Although SDM work remained firm, revenue declined year on year due to a slowdown in volume related to IT facilities and delays in construction progress. However, we made progress in improving construction profitability and secured business profit even with the previous fiscal year.

Forecast Overview

While wind power-related and other construction is likely to decline, we forecast higher revenue and profit, driven by volume growth in heavy electric-related and bridge civil engineering construction, as well improved construction profitability as a result of reducing expenses, etc.

Special Factors

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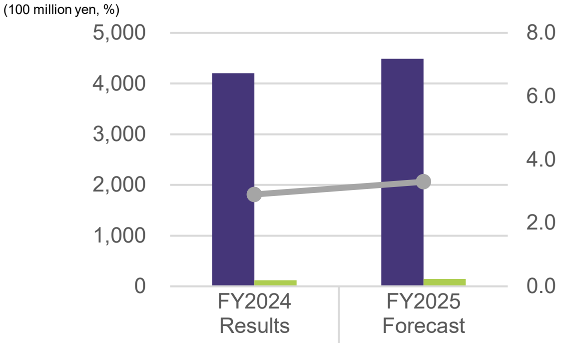
Appendix 3: Q2 Results and FY2025 Forecast　Highlights by Segment

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	1,065	2,247	-	-	2,242	4,490
	2024	1,079	983	2,063	977	1,164	2,141	4,204
	Difference/ Difference (%)	101 [9.4]	82 [8.3]	183 [8.9]	-	-	101 [4.7]	285 [6.8]
Segment income (business profit) 100 million yen, %	2025	37	37	74	-	-	71	146
	2024	24	28	52	26	42	69	122
	Difference/ Difference (%)	13 [55.0]	8 [30.3]	21 [41.6]	-	-	1 [2.5]	23 [19.3]
Segment income margin (%)	2025	3.2	3.5	3.3	-	-	3.2	3.3
	2024	2.2	2.9	2.6	2.7	3.7	3.3	2.9

Forecast for FY2025



	FY2024 Results	FY2025 Forecast
Revenues	4,204	4,490
Business Profit	122	146
Operating income margin	2.9	3.3

April-June 2025 Highlights

Revenues and profit increased due to steady sales of construction equipment, cargo handling vehicles, and other logistics-related machinery, as well as an increase in component and equipment packaging volume.

Forecast Overview

We forecast an increase in revenue and profit with the expansion of solutions sales for automation equipment, etc., in logistics equipment, sales of cargo-handling vehicles, and higher sales of export packaging services.

Special Factors

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Appendix 4: Global Business Growth　Priority Industries

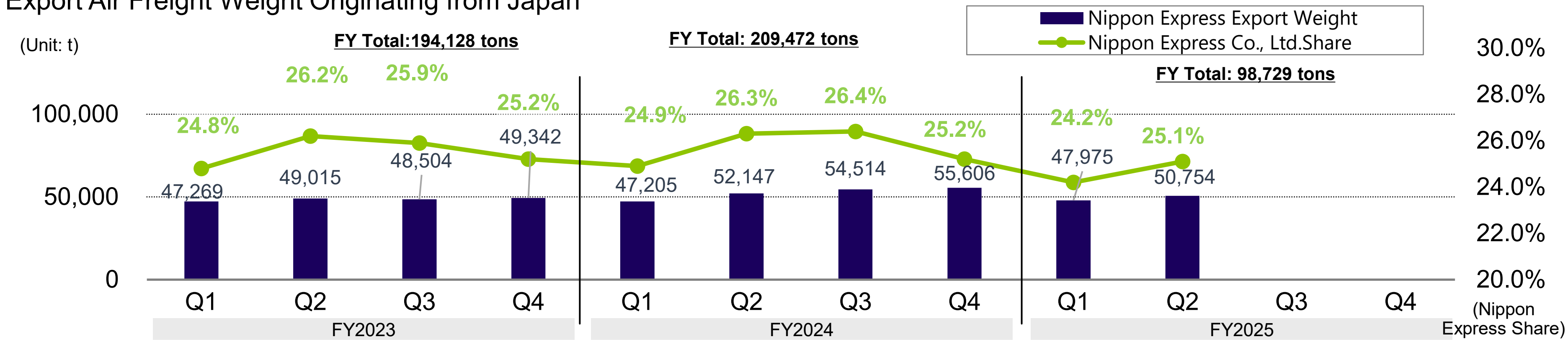
(100 million yen, %) (rounded down to 100 million yen)

Priority Industry	Japan				Overseas Total			
	2025 Jan-Jun Results	2024 Jan-Jun Results	Difference YoY (%)	2028 Targets	2025 Jan-Jun Results	2024 Jan-Jun Results	Difference YoY (%)	2028 Targets
Technology Core Domain: Electric & Electronics Growth, Pursuit Domains: Industrial Machinery	740	722	2.5%	1,700	721	755	-4.6%	2,300
Mobility Core Domain: Automobile Growth, Pursuit Domains: Construction & Agricultural Machinery, Train, Airplane	678	615	10.3%	1,100	594	653	-9.0%	1,500
Lifestyle Core Domain: Apparel Growth, Pursuit Domains: Furniture, Jewelry, Cosmetics	114	120	-5.2%	260	595	612	-2.8%	1,340
Healthcare Growth, Pursuit Domains: Pharmaceuticals, Medical Devices	307	267	15.0%	620	270	242	11.7%	680
Semiconductor Growth, Pursuit Domains: Semiconductors	225	186	20.8%	555	89	83	8.1%	445

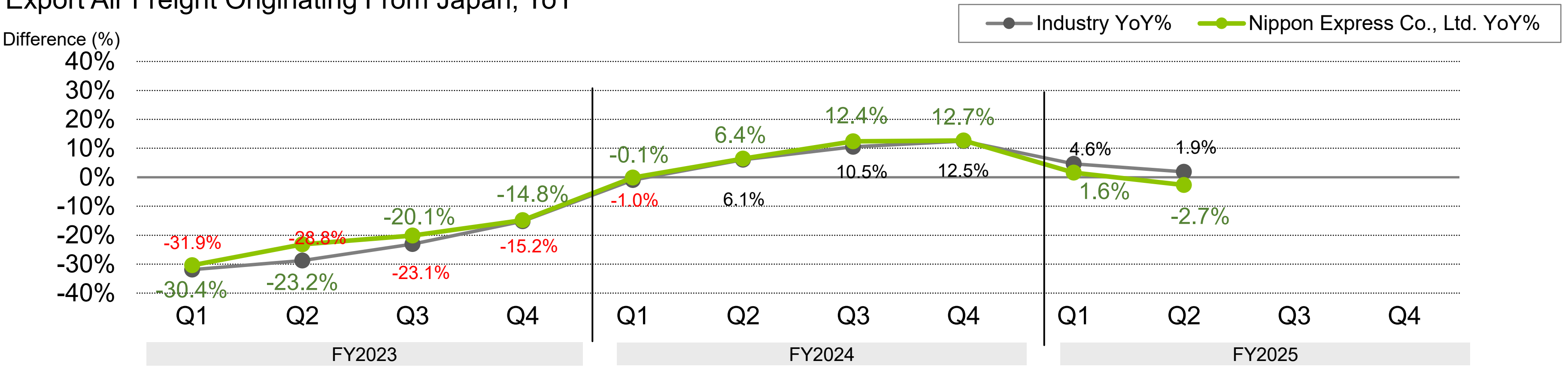
*Results: Japan = Nippon Express Co., Ltd. Overseas = Total of four regions (excluding CP, Tramo and SH)

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

Export Air Freight Weight Originating from Japan



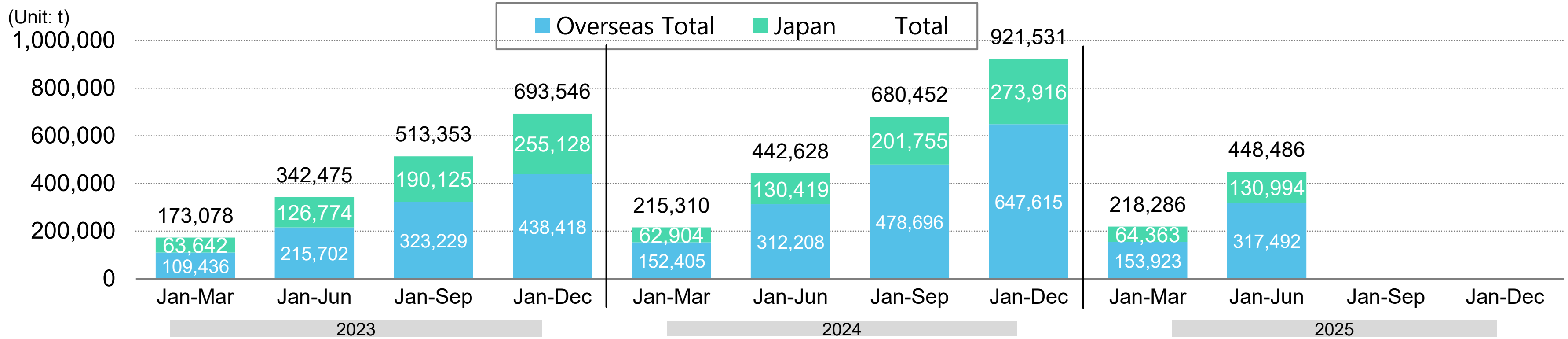
Export Air Freight Originating From Japan, YoY



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	66,631			
Americas	15,330	17,478	17,980	14,329	65,118	14,548	19,022	18,030	13,415	65,016	15,500	17,027			
(CP share)	-	-	-	-	-	1,567	1,488	1,294	296	4,645	2,425	1,064			
Europe	25,991	22,782	23,734	29,741	102,249	41,503	39,844	42,821	47,418	171,586	43,075	44,371			
(CP share)	-	-	-	-	-	10,761	11,834	12,781	12,878	48,254	12,195	11,560			
East Asia	30,833	31,173	29,980	34,741	126,727	56,531	59,228	60,381	63,540	239,681	54,478	61,935			
(CP share)	-	-	-	-	-	27,265	27,039	28,771	29,579	112,654	23,888	29,254			
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	40,235			
(CP share)	-	-	-	-	-	3,053	2,845	2,718	2,480	11,096	2,358	3,304			
Overseas Total	109,436	106,266	107,527	115,189	438,418	152,405	159,802	166,489	168,919	647,615	153,923	163,569			
(CP share)	-	-	-	-	-	42,646	43,206	45,564	45,223	176,648	40,866	45,182			
Total Weight	173,078	169,397	170,878	180,192	693,546	215,310	227,318	237,824	241,079	921,531	218,286	230,200			

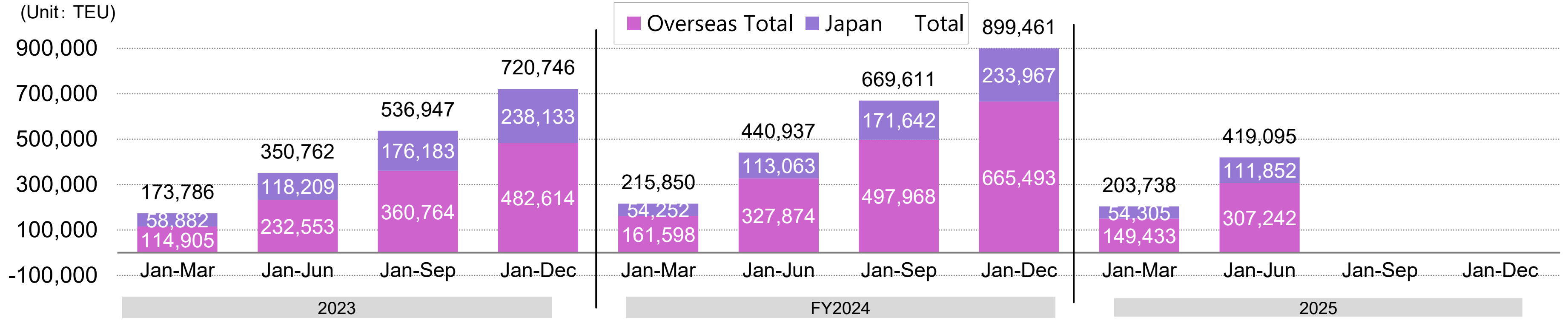


Appendix 5: Forwarding Results　Export Freight (Ocean Transportation)

(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	57,547			
Americas	8,461	8,545	9,483	7,345	33,834	8,025	9,756	12,470	13,727	43,978	8,644	9,436			
(CP share)	-	-	-	-	-	266	332	228	329	1,155	456	380			
Europe	12,590	13,067	14,635	16,681	56,974	29,464	26,786	25,227	28,293	109,769	24,839	25,708			
(CP share)	-	-	-	-	-	12,006	11,917	10,313	11,849	46,085	10,946	10,858			
East Asia	54,938	55,060	61,358	57,066	228,423	79,648	86,357	84,444	79,053	329,501	71,762	78,530			
(CP share)	-	-	-	-	-	21,227	24,069	22,759	20,768	88,823	19,803	21,619			
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	44,135			
(CP share)	-	-	-	-	-	7,468	6,749	5,993	6,064	26,274	5,526	5,354			
Overseas Total	114,905	117,649	128,210	121,850	482,614	161,598	166,276	170,094	167,525	665,493	149,433	157,809			
(CP share)	-	-	-	-	-	40,968	43,067	39,294	39,008	162,337	36,731	38,212			
Total Weight	173,786	176,976	186,185	183,799	720,746	215,850	225,087	228,674	229,850	899,461	203,738	215,357			

*We changed the method for counting ocean forwarding 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	127	-	-
Americas	41	39	41	36	35	39	36	35	33	32	-	-
Europe	37	33	33	32	33	31	27	28	22	21	-	-
East Asia	39	38	37	33	31	37	39	36	38	34	-	-
South Asia & Oceania	48	37	38	37	35	35	39	39	37	35	-	-
Overseas Segment Total	167	148	150	138	135	143	142	140	131	123	-	-

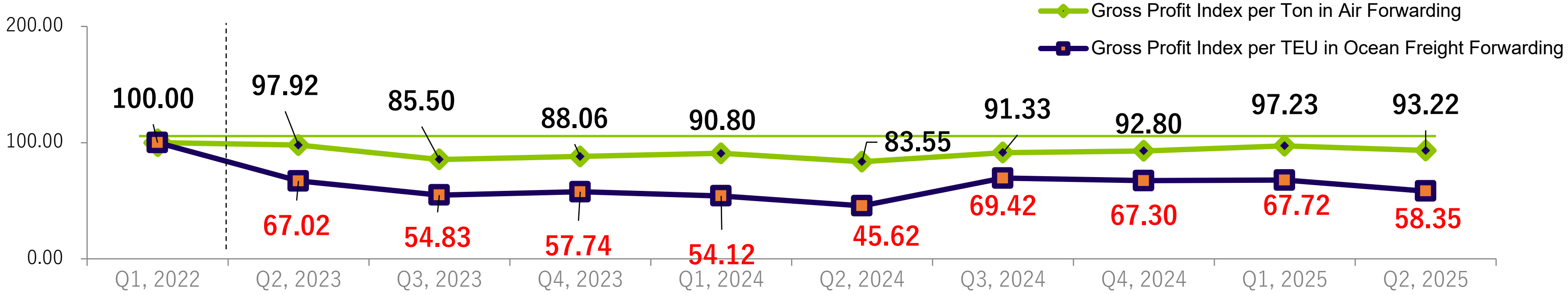
Originating Region	Air export freight forwarding gross profit ratio											
	2023				2024				2025			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Japan	35.0%	43.1%	41.4%	41.9%	43.2%	41.5%	42.2%	38.2%	40.7%	40.2%	-	-
Americas	46.4%	49.0%	50.6%	50.6%	50.1%	44.6%	44.5%	50.6%	46.7%	46.6%	-	-
Europe	23.0%	27.9%	29.3%	23.2%	25.7%	24.7%	21.8%	18.5%	19.4%	18.3%	-	-
East Asia	30.2%	30.7%	31.0%	22.6%	27.6%	27.0%	28.5%	24.7%	30.3%	27.1%	-	-
South Asia & Oceania	31.2%	32.3%	34.1%	29.4%	30.2%	25.2%	24.5%	25.7%	28.5%	30.2%	-	-
Overseas Segment Total	31.0%	33.6%	35.1%	29.4%	31.4%	29.0%	28.1%	26.7%	29.6%	28.7%	-	-

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.

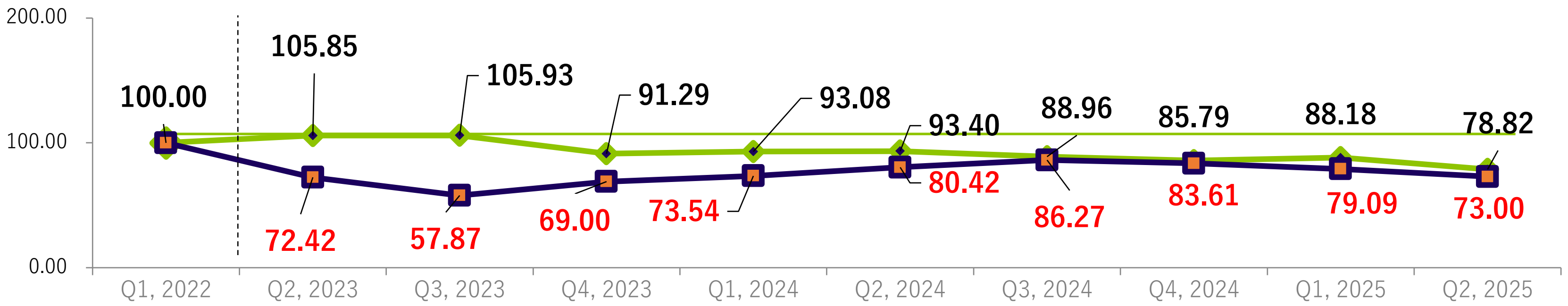
Appendix 5: Forwarding Results

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.

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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)	2025 Apr-Jun (IFRS)
Railway	95	89	87	99	104	109	109	113	105	101
Air Transportation	631	472	441	506	695	813	776	917	733	752
Ocean Transportation	307	257	235	246	410	471	553	516	475	430
Forwarding Cost Total	1,034	820	764	853	1,211	1,394	1,439	1,547	1,314	1,284

Appendix 6: Performance Data Comparison

Japan and Overseas Results, Forecast

*Overseas revenue ratio calculated after eliminations.

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

Segment	Item	1H Results (Jan-Jun 2025)	Prior Year 1H Results (Jan-Jun 2024)	Difference YoY	Difference YoY (%)
Japan Total	Revenues	9,099	8,761	338	3.9
	Segment income (business profit)	304	241	62	26.0
Overseas Total	Revenues	4,734	4,699	34	0.7
	Segment income (business profit)	118	* 111	7	6.4

	1H Results (Jan-Jun 2025)
Overseas Revenues Ratio	34.6%

Segment	Item	Full-Year Forecast (Jan-Dec 2025)	Prior-Year Results (Jan-Dec 2024)	Difference YoY	Difference YoY (%)
Japan Total	Revenues	18,320	18,011	308	1.7
	Segment income (business profit)	670	604	65	10.8
Overseas Total	Revenues	9,960	9,863	96	1.0
	Segment income (business profit)	248	266	(18)	(6.8)

*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 Q2: -¥0.1 billion (-¥116 million)).

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Appendix 6: Performance Data Comparison

Forecast for FY2025 (1H and 2H)

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

Item	1H Results	* Prior Year 1H Results	Difference YoY	Difference YoY (%)	2H Forecasts	* Prior Year 2H Results	Difference YoY	Difference YoY (%)	2H Forecasts (Announced May 13)	Difference YoY	Difference YoY (%)
Revenues	12,719	12,498	220	1.8	13,280	13,277	2	0.0	13,800	(519)	(3.8)
Segment Income (Business Profit)	319	253	65	25.7	380	381	(1)	(0.3)	470	(89)	(19.0)
Business Profit Ratio	2.5	2.0	-	-	2.9	2.9	-	-	3.4	-	-
Operating income	287	191	96	50.7	412	299	112	37.5	470	(57)	(12.3)
Profit Attributable to Owners of Parent	86	113	(27)	(24.2)	313	203	110	54.0	360	(46)	(12.8)
Overseas Revenues	4,734	4,699	34	0.7	5,225	5,163	61	1.2	5,670	(444)	(7.8)

*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: ¥118.5 billion; Business profit: ¥0.8 billion; (excludes amortization of intangible assets of ¥0.1 billion) Second Half: Revenues: ¥124.2 billion; Business profit ¥2.3 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: Forecast for 2H, FY2025 (by Segment)

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

Segment	Item	2H Forecasts	* Prior Year 2H Results	Difference YoY	Difference YoY (%)	Previous Forecast (Announced May 13)	Difference YoY	Difference YoY(%)
Japan	Revenues	6,370	6,496	(125)	(1.9)	6,590	(219)	(3.3)
	Segment income (business profit)	247	249	(2)	(0.9)	266	(18)	(7.1)
Americas	Revenues	727	746	(19)	(2.5)	780	(52)	(6.7)
	Segment income (business profit)	37	26	10	38.5	36	1	3.3
Europe	Revenues	2,672	2,643	29	1.1	2,940	(267)	(9.1)
	Segment income (business profit)	39	61	(22)	(36.9)	85	(45)	(54.1)
East Asia	Revenues	953	921	32	3.5	1,020	(66)	(6.5)
	Segment income (business profit)	32	31	1	4.0	34	(1)	(3.2)
South Asia & Oceania	Revenues	871	852	19	2.2	930	(58)	(6.3)
	Segment income (business profit)	20	34	(14)	(40.9)	37	(16)	(45.0)
Overseas Segment Total	Revenues	5,225	5,163	61	1.2	5,670	(444)	(7.8)
	Segment income (business profit)	129	154	(25)	(16.3)	192	(62)	(32.6)
Security Transportation	Revenues	345	340	5	1.5	350	(4)	(1.2)
	Segment income (business profit)	10	7	3	54.8	13	(2)	(16.5)
Heavy Haulage & Construction	Revenues	261	272	(10)	(3.8)	260	1	0.8
	Segment income (business profit)	35	36	(0)	(2.4)	30	5	18.9
Logistics Support	Revenues	2,242	2,141	101	4.7	2,250	(7)	(0.3)
	Segment income (business profit)	71	69	1	2.5	71	0	0.6
Adjustments	Revenues	(1,166)	(1,136)	(30)	–	(1,320)	153	–
	Segment income (business profit)	(113)	(135)	21	–	(102)	(11)	–

*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: Second Half: +¥0.1 billion (+¥116 million)) Figures below business profit have also been revised accordingly.

[Reference] cargo-partner Second Half forecasts (within Europe; before consolidation): Revenues: ¥124.2 billion; Business profit: ¥2.3 billion; (excludes amortization of intangible assets of ¥0.1 billion)

Appendix 8: Nippon Express Co., Ltd. FY2025 Jan-Jun Results

Revenue (Unit: Millions of yen,%)

	Jan-Jun 2025	% of Sales	Jan-Jun 2024	% of Sales	Difference	Difference (%)
Railway utilization business	35,000	6.6	33,457	6.2	1,542	4.6
Small-lot shipment business	5,272	1.0	15,125	2.8	(9,853)	(65.1)
Chartered truck business	88,992	16.7	87,404	16.2	1,588	1.8
Automotive total	94,265	17.7	102,530	19.0	(8,264)	(8.1)
Marine transportation business	65,160	12.2	59,849	11.1	5,311	8.9
Harbor transportation business	34,287	6.4	33,048	6.1	1,238	3.7
Ocean transportation total	99,448	18.7	92,898	17.3	6,549	7.1
Export	39,471	7.4	35,860	6.7	3,610	10.1
Import	28,557	5.4	27,789	5.2	768	2.8
Domestic and other	31,419	5.9	29,248	5.4	2,171	7.4
Air transportation business	110,299	20.7	100,297	18.6	10,001	10.0
Export	60,257	11.3	52,042	9.7	8,215	15.8
Import	15,470	2.9	14,637	2.7	833	5.7
Other	34,570	6.5	33,617	6.2	952	2.8
Warehousing and storage business	78,377	14.7	77,636	14.4	740	1.0
In-factory business	34,127	6.4	33,099	6.1	1,027	3.1
Moving and relocation business	26,505	5.0	28,382	5.3	(1,876)	(6.6)
Heavy haulage and construction business	5,625	1.1	27,830	5.2	(22,205)	(79.8)
Other businesses	49,015	9.2	42,414	7.9	6,598	15.6
Total	532,665	100.0	538,549	100.0	(5,883)	(1.1)

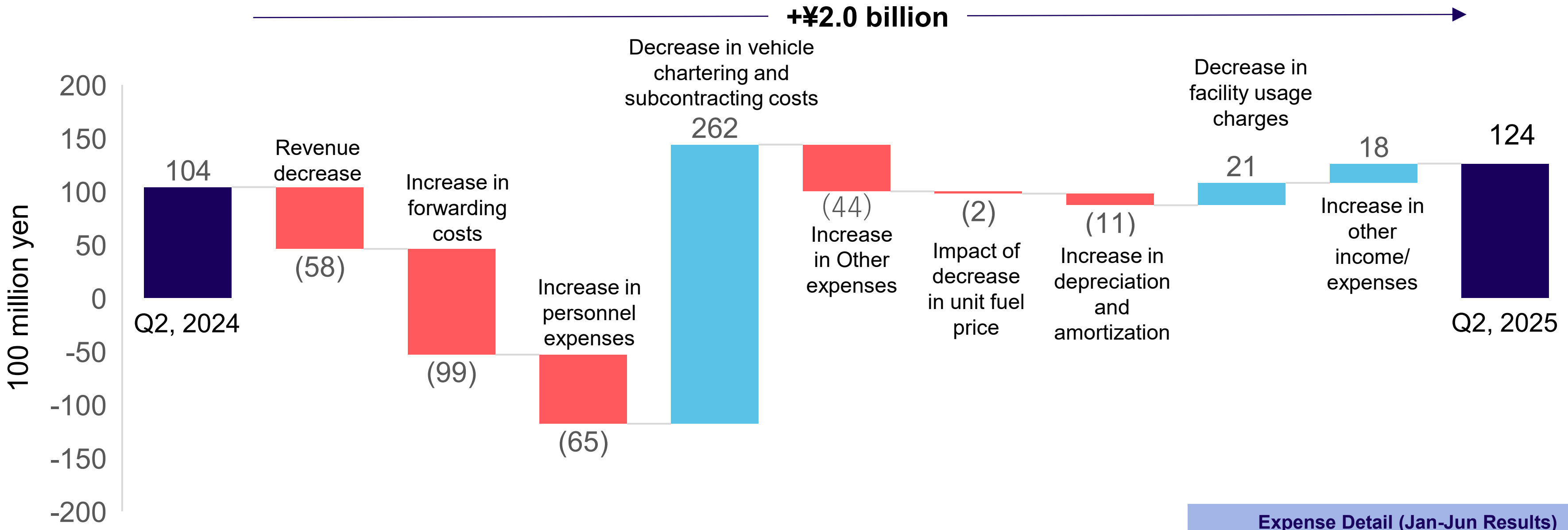
Operating Expenses and Operating Income (Unit: Millions of yen,%)

	Jan-Jun 2025	% of Sales	Jan-Jun 2024	% of Sales	Difference	Difference (%)
Total personnel expenses	109,185	20.5	102,643	19.1	6,542	6.4
Forwarding costs total	79,562	14.9	69,607	12.9	9,955	14.3
Railway forwarding costs	18,139	3.4	17,554	3.3	584	3.3
Ocean forwarding costs	22,829	4.3	19,322	3.6	3,507	18.2
Air forwarding costs	38,593	7.2	32,730	6.1	5,863	17.9
Vehicle chartering and subcontracting costs	194,755	36.6	221,039	41.0	(26,283)	(11.9)
Depreciation and amortization	44,984	8.4	43,826	8.1	1,157	2.6
Facility usage charges	17,100	3.2	19,210	3.6	(2,110)	(11.0)
Other	76,239	14.3	71,627	13.3	4,612	6.4
Costs total	521,828	98.0	527,955	98.0	(6,126)	(1.2)
Business Profit	10,836	2.0	10,594	2.0	242	2.3
Other income	6,521	1.2	5,014	0.9	1,508	30.1
Other expenses	4,878	0.9	5,190	1.0	(311)	(6.0)
Operating income	12,479	2.3	10,417	1.9	2,061	19.8

Appendix 8: Nippon Express Co., Ltd. FY2025 Jan-Jun 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-Jun Results)	
Decrease in vehicle chartering and subcontracting costs +262 [+11.9%]	
Vehicle chartering cost	+58 [+6.7%]
Subcontracting cost	+236 [+18.8%]
Personnel dispatching cost	(32) [(38.6%)]

Appendix 8: Nippon Express Co., Ltd. FY2025 Jan-Dec Forecast

Revenue (Unit: Millions of yen,%)

	First Half						Second Half						Full Year					
	2025 Results	% 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	35,000	6.6	33,457	6.2	1,542	4.6	35,692	6.6	35,568	6.1	123	0.3	70,692	6.6	69,025	6.2	1,666	2.4
Small-lot shipment business	5,272	1.0	15,125	2.8	(9,853)	(65.1)	4,855	0.9	14,496	2.5	(9,641)	(66.5)	10,127	0.9	29,622	2.6	(19,494)	(65.8)
Chartered truck business	88,992	16.7	87,404	16.2	1,588	1.8	93,357	17.4	92,842	16.0	514	0.6	182,349	17.0	180,247	16.1	2,102	1.2
Automotive total	94,265	17.7	102,530	19.0	(8,264)	(8.1)	98,212	18.3	107,339	18.4	(9,127)	(8.5)	192,477	18.0	209,869	18.7	(17,392)	(8.3)
Marine transportation business	65,160	12.2	59,849	11.1	5,311	8.9	67,800	12.6	71,517	12.3	(3,717)	(5.2)	132,960	12.4	131,366	11.7	1,593	1.2
Harbor transportation business	34,287	6.4	33,048	6.1	1,238	3.7	34,950	6.5	34,906	6.0	43	0.1	69,237	6.5	67,954	6.1	1,282	1.9
Ocean transportation total	99,448	18.7	92,898	17.3	6,549	7.1	102,750	19.1	106,423	18.3	(3,673)	(3.5)	202,198	18.9	199,321	17.8	2,876	1.4
Export	39,471	7.4	35,860	6.7	3,610	10.1	41,000	7.6	45,850	7.9	(4,850)	(10.6)	80,471	7.5	81,711	7.3	(1,240)	(1.5)
Import	28,557	5.4	27,789	5.2	768	2.8	28,700	5.3	29,084	5.0	(384)	(1.3)	57,257	5.4	56,873	5.1	384	0.7
Domestic and other	31,419	5.9	29,248	5.4	2,171	7.4	33,050	6.2	31,489	5.4	1,560	5.0	64,469	6.0	60,737	5.4	3,732	6.1
Air transportation business	110,299	20.7	100,297	18.6	10,001	10.0	109,800	20.4	115,109	19.8	(5,309)	(4.6)	220,099	20.6	215,407	19.2	4,692	2.2
Export	60,257	11.3	52,042	9.7	8,215	15.8	60,400	11.2	64,469	11.1	(4,069)	(6.3)	120,657	11.3	116,511	10.4	4,146	3.6
Import	15,470	2.9	14,637	2.7	833	5.7	15,100	2.8	15,579	2.7	(479)	(3.1)	30,570	2.9	30,217	2.7	353	1.2
Other	34,570	6.5	33,617	6.2	952	2.8	34,300	6.4	35,061	6.0	(761)	(2.2)	68,870	6.4	68,678	6.1	191	0.3
Warehousing and storage business	78,377	14.7	77,636	14.4	740	1.0	80,500	15.0	80,743	13.9	(243)	(0.3)	158,877	14.8	158,379	14.1	497	0.3
In-factory business	34,127	6.4	33,099	6.1	1,027	3.1	37,500	7.0	37,235	6.4	264	0.7	71,627	6.7	70,335	6.3	1,291	1.8
Moving and relocation business	26,505	5.0	28,382	5.3	(1,876)	(6.6)	18,910	3.5	19,993	3.4	(1,083)	(5.4)	45,415	4.2	48,376	4.3	(2,960)	(6.1)
Heavy haulage and construction business	5,625	1.1	27,830	5.2	(22,205)	(79.8)	5,800	1.1	32,110	5.5	(26,310)	(81.9)	11,425	1.1	59,941	5.4	(48,516)	(80.9)
Other businesses	49,015	9.2	42,414	7.9	6,598	15.6	48,170	9.0	47,392	8.1	776	1.6	97,186	9.1	89,808	8.0	7,376	8.2
Total	532,665	100.0	538,549	100.0	(5,883)	(1.1)	537,334	100.0	581,917	100	(44,583)	(7.7)	1,070,000	100.0	1,120,467	100	(50,467)	(4.5)

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.

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Appendix 8: Nippon Express Co., Ltd. FY2025 Jan-Dec Forecast

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

	First Half						Second Half						Full Year					
	2025 Results	% 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	109,185	20.5	102,643	19.1	6,542	6.4	110,000	20.5	107,971	18.6	2,028	1.9	219,185	20.5	210,614	18.8	8,570	4.1
Forwarding costs total	79,562	14.9	69,607	12.9	9,955	14.3	80,924	15.1	87,100	15.0	(6,176)	(7.1)	160,486	15.0	156,707	14.0	3,778	2.4
Railway forwarding costs	18,139	3.4	17,554	3.3	584	3.3	18,393	3.4	18,278	3.1	114	0.6	36,532	3.4	35,833	3.2	698	2.0
Ocean forwarding costs	22,829	4.3	19,322	3.6	3,507	18.2	23,500	4.4	27,272	4.7	(3,772)	(13.8)	46,329	4.3	46,595	4.2	(265)	(0.6)
Air forwarding costs	38,593	7.2	32,730	6.1	5,863	17.9	39,031	7.3	41,548	7.1	(2,517)	(6.1)	77,624	7.3	74,278	6.6	3,345	4.5
Vehicle chartering and subcontracting costs	194,755	36.6	221,039	41.0	(26,283)	(11.9)	199,493	37.1	230,941	39.7	(31,447)	(13.6)	394,249	36.8	451,980	40.3	(57,731)	(12.8)
Depreciation and amortization	44,984	8.4	43,826	8.1	1,157	2.6	46,000	8.6	45,760	7.9	239	0.5	90,984	8.5	89,587	8.0	1,397	1.6
Facility usage charges	17,100	3.2	19,210	3.6	(2,110)	(11.0)	18,000	3.4	17,812	3.1	187	1.1	35,100	3.3	37,023	3.3	(1,922)	(5.2)
Other	76,239	14.3	71,627	13.3	4,612	6.4	66,753	12.4	74,177	12.7	(7,423)	(10.0)	142,993	13.4	145,804	13.0	(2,811)	(1.9)
Costs total	521,828	98.0	527,955	98.0	(6,126)	(1.2)	521,171	97.0	563,763	96.9	(42,951)	(7.6)	1,043,000	97.5	1,091,718	97.4	(48,718)	(4.5)
Business Profit	10,836	2.0	10,594	2.0	242	2.3	16,163	3.0	18,154	3.1	(1,991)	(11.0)	27,000	2.5	28,748	2.6	(1,748)	(6.1)
Other income	6,521	1.2	5,014	0.9	1,508	30.1	4,736	0.9	3,071	0.5	1,664	54.2	11,257	1.1	8,085	0.7	3,172	39.2
Other expenses	4,878	0.9	5,190	1.0	(311)	(6.0)	7,378	1.4	11,962	2.1	(4,584)	(38.3)	12,257	1.1	17,153	1.5	(4,896)	(28.5)
Operating income	12,479	2.3	10,417	1.9	2,061	19.8	13,520	2.5	9,263	1.6	4,257	46.0	26,000	2.4	19,680	1.8	6,319	32.1

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.

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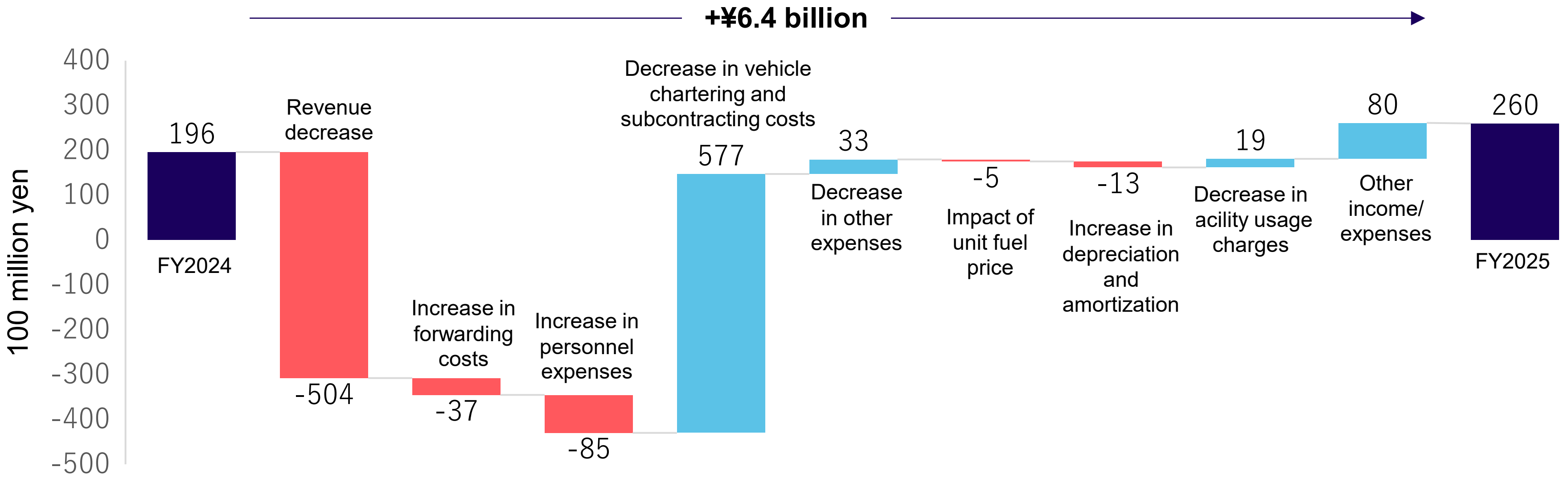
Appendix 8: Nippon Express Co., Ltd. FY2025 Jan-Dec Forecast

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-Dec Forecast)	
Decrease in vehicle chartering and subcontracting costs +577 [+12.8%]	
Vehicle chartering cost	**+105[+5.9%]**
Subcontracting cost	**+512 [+20.1%]**
Personnel dispatching cost	**(40) [(21.1%)]**

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Appendix 8: Nippon Express Supplemental Documents (Formerly Results Presentation Memo)

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

Ocean transportation (export)	1H, 2025	1H, 2024	YoY	YoY (%)
North America	12,222	10,930	1,291	11.8
Europe	5,883	6,602	(718)	(10.9)
Asia and Oceania	19,571	18,877	693	3.7
Other	3,062	2,802	259	9.3
Total	40,740	39,214	1,526	3.9

*These figures do not take into account revenue recognition.

Air transportation (export)	1H, 2025	1H, 2024	YoY	YoY (%)
North America	22,394	15,480	6,914	44.7
Europe	13,540	11,676	1,864	16.0
Asia and Oceania	23,624	23,709	(85)	(0.4)
Other	3,188	3,628	(439)	(12.1)
Total	62,747	54,494	8,253	15.1

*These figures do not take into account revenue recognition.

Vehicle chartering and subcontracting costs	1H, 2025	1H, 2024	YoY	YoY (%)
Vehicle chartering cost	81,138	87,005	(5,866)	(6.7)
Subcontracting cost	102,107	125,732	(23,625)	(18.8)
Personnel dispatching	11,509	8,301	3,208	38.6
Total	194,755	221,039	(26,283)	(11.9)

Appendix 9: Business Plan 2028 KPIs and Progress Sustainability Strategy

Enhance Human Capital to Foster Innovation				
KPI	**2024 Results**	**1H, 2025 Results**	**2025 Targets**	**2028 Targets**
Post-career assignments (No. of post-career placements)	135	84	120 or higher	120 or higher
No. of participants in global human resources development training	1,033	606	1,000 or more	1,000 or more
Rate of men taking child care leave*1	46.8%	51.6%	55.0% or more	70.0% or more
Ratio of female managers*1	3.76%	4.03%	5.0% or more	8.0% or more
Employment rate of persons with disabilities*2	2.47%	2.36%	2.5% or more	2.7% or more

*1 Seven major companies in Japan
*2 NIPPON EXPRESS HOLDINGS INC., and the total of the Group's applicable certified companies (calculated based on the Act to Facilitate the Employment of Persons with Disabilities).

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