

Financial Results Presentation for Q3, Fiscal Year Ending December 2024 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.

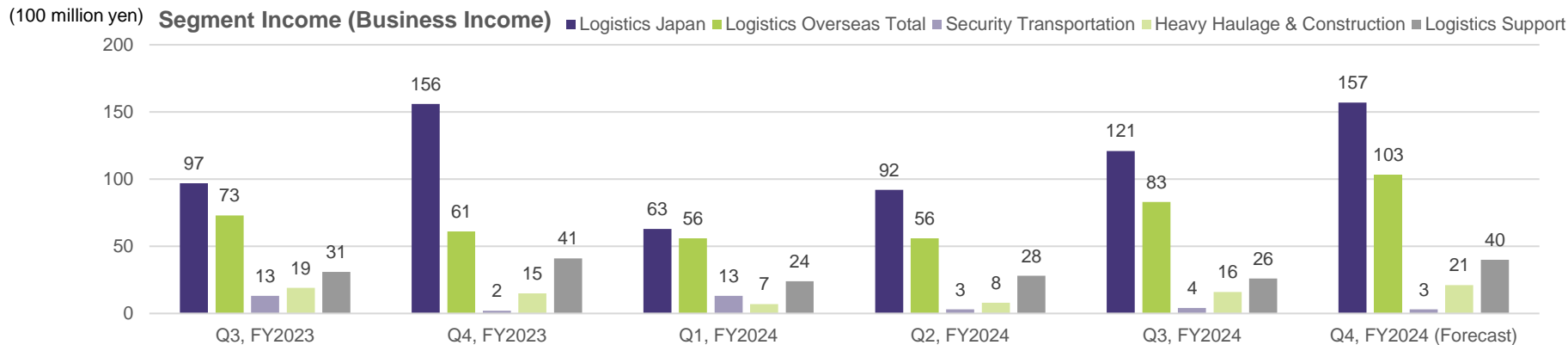
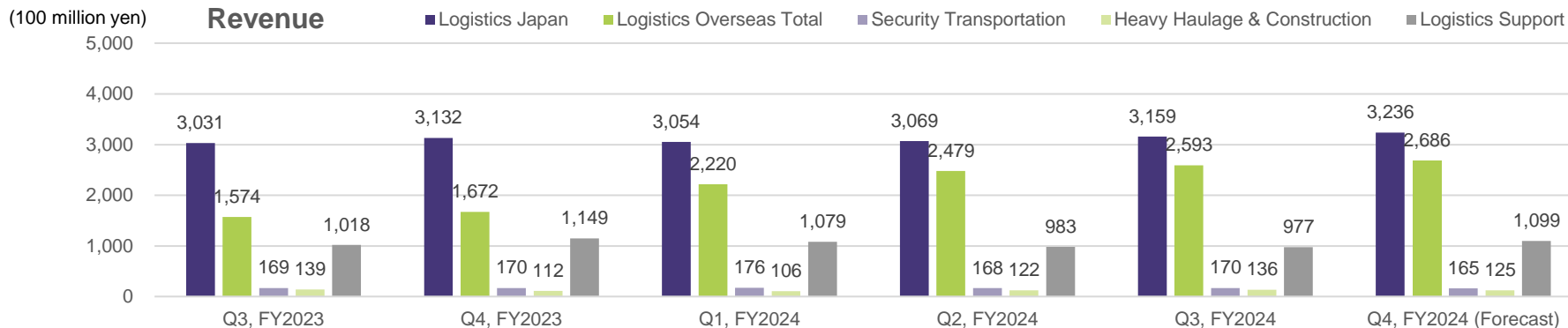
Appendix 1: Special Factors (Changes Due to External Environmental and Other Factors)

Variable factors	Impact on consolidated results (Jan-Sep 2024 results)	Impact on consolidated results (Jan-Dec 2024 forecast)
Impact of change in unit fuel price	<p>Segment Income (Business Income) ¥(0.3) billion (cost increase)</p> <p>Unit price per ℓ [Prior period 9-month average]</p> <p>Light oil : ¥121.76 [¥117.03]</p> <p>Gasoline : ¥159.04 [¥156.19]</p> <p>Heavy oil : ¥82.42 [¥81.75]</p>	<p>Segment Income (Business Income) ¥(0.5) billion (cost increase)</p> <p>Unit price per ℓ [Prior period 12-month average]</p> <p>Light oil : ¥121.85 [¥116.95]</p> <p>Gasoline : ¥157.33 [¥156.30]</p> <p>Heavy oil : ¥82.41 [¥81.58]</p>
Impact of foreign exchange	<p>Revenues +¥41.9 billion</p> <p>Segment Income (Business Income) +¥2.1 billion</p> <p>9-month avg. foreign exchange rate* [January-September] [prior-period 9-month avg.]</p> <p>USD : ¥151.29 [¥138.11]</p> <p>EUR : ¥164.40 [¥149.62]</p> <p>HKD : ¥19.36 [¥17.63]</p> <p>CNY : ¥20.98 [¥19.61]</p> <p>* 9-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 +¥43.5 billion</p> <p>Segment Income (Business Income) +¥2.1 billion</p> <p>9-month avg. foreign exchange rate [January- September]; 3-month avg. forecast foreign exchange rate* [July-September] [prior-period 12-month avg.]</p> <p>USD : ¥150.81 [¥140.56]</p> <p>EUR : ¥164.30 [¥152.00]</p> <p>HKD : ¥19.31 [¥17.95]</p> <p>CNY : ¥20.94 [¥19.82]</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>

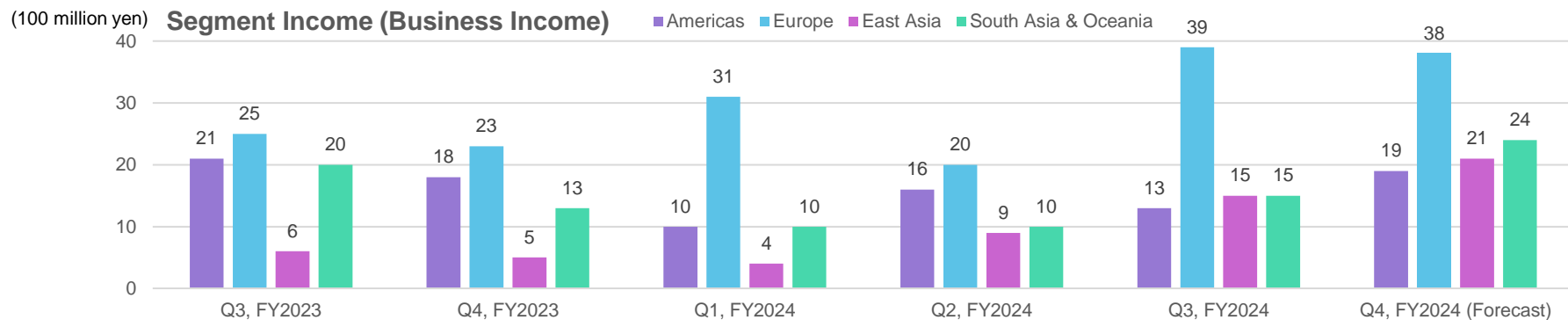
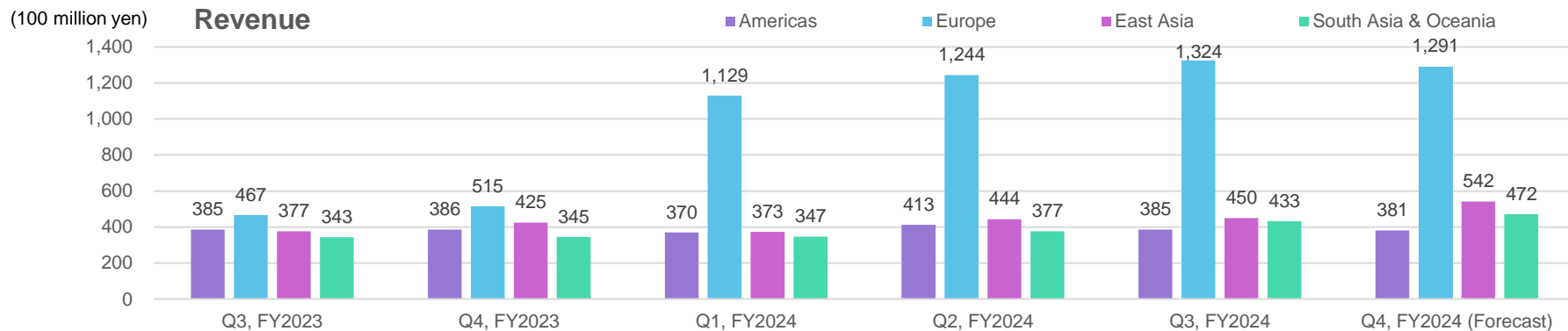
Appendix 1: Special Factors (Changes Due to External Environmental and Other Factors)

Variable factors	Impact on consolidated results (Jan-Sep 2024 results)	Impact on consolidated results (Jan-Dec 2024 forecast)
Impact of cargo-partner	Revenues +¥198.8 billion Segment income (business income) +¥1.5 billion	Revenues +¥272.6 billion Segment income (business income) +¥2.9 billion
Impact of Pharmaceuticals/Medical Business impairment loss on non-current assets and goodwill (increase in income)	Segment Income (Business Income) +¥0.2 billion	Segment Income (Business Income) +¥0.3 billion
Reversal of liability for accrued paid leave (Rebound decrease)	-	Segment Income (Business Income) ¥(5.6) billion
Amortization of M&A-related intangible assets	Segment Income (Business Income) ¥(0.5) billion *Tramo amortization	Segment income (business income) ¥(0.9) billion

Appendix 2: By Segment Quarterly



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



Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2 H	Full Year
Revenues 100 million yen, %	2024	3,054	3,069	6,124	3,159	3,236	6,395	12,520
	2023	3,297	3,104	6,402	3,031	3,132	6,163	12,565
	Difference/ Difference (%)	(242) [(7.4)]	(35) [(1.1)]	(278) [(4.3)]	128 [4.2]	104 [3.3]	232 [3.8]	(45) [(0.4)]
Segment income (Business Income) 100 million yen, %	2024	63	92	155	121	157	279	435
	2023	113	118	231	97	156	253	485
	Difference/ Difference (%)	(49) [(44.0)]	(26) [(22.2)]	(76) [(32.8)]	24 [25.3]	0 [0.5]	25 [10.0]	(50) [(10.5)]
Segment income margin (%)	2024	2.1	3.0	2.5	3.9	4.9	4.4	3.5
	2023	3.4	3.8	3.6	3.2	5.0	4.1	3.9

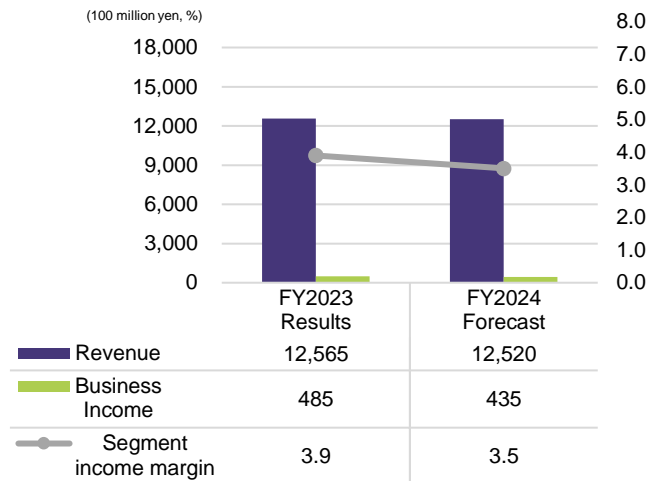
July-September 2024 Highlights

Air and ocean forwarding volume, unit sales prices, and gross profit all higher year on year. Certain rate revision effects seen in domestic logistics, leading to overall increase in revenue and profit.

Forecast Overview

We expect higher revenue and profit in the second half due to increased volume in air forwarding (peak season), higher year-end demand for domestic logistics, and a rebound from the impact of the typhoons in Q3.

Forecast for FY2024



Special Factors

- Increase in unit fuel price: [Segment income] (3) [Q3], (5) [year]
- Real estate business: [Segment income] +7 [Q3], +11 [year]
- Impact of Pharmaceuticals/Medical Business impairment loss on non-current assets and goodwill: [Segment income] +2 [Q3], +3 [year]
- Reversal of liability for accrued paid leave: [Segment income] (54) [year]

Appendix 3: FY2024 Results by Segment

Americas Segment

Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2 H	Full Year
Revenues <small>100 million yen, %</small>	2024	370	413	783	385	381	766	1,550
	2023	371	369	740	385	386	772	1,512
	Difference/ Difference (%)	(1) [[0.4]]	44 [12.1]	43 [5.8]	(0) [[0.1]]	(5) [[1.4]]	(5) [[0.8]]	37 [2.5]
Segment income (Business Income) <small>100 million yen, %</small>	2024	10	16	26	13	19	33	60
	2023	28	24	52	21	18	39	92
	Difference/ Difference (%)	(17) [[62.6]]	(8) [[33.6]]	(25) [[49.2]]	(7) [[37.0]]	1 [5.8]	(6) [[16.8]]	(32) [[35.2]]
Segment income margin (%)	2024	2.9	3.9	3.4	3.5	5.2	4.3	3.9
	2023	7.6	6.6	7.1	5.5	4.9	5.2	6.1

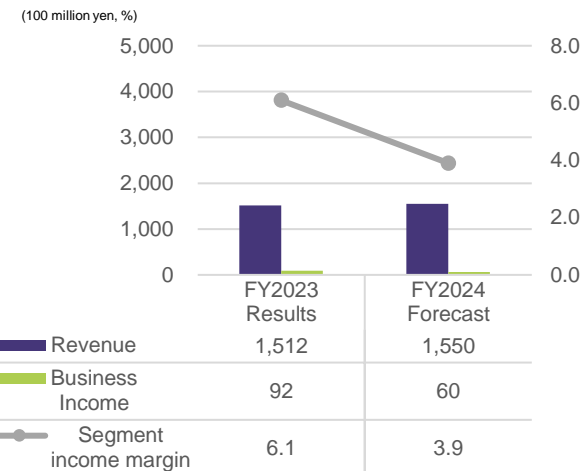
July-September 2024 Highlights

Air export freight forwarding volume declined due to sluggish volume for perishables, which had performed well in the previous year. Ocean export freight forwarding volume increased with firm sales of electric and electronics-related. Warehousing and distribution processing saw strong sales in apparel, automobile-related, and other products; however, revenue and profit decreased, due in part to a negative rebound from automobile-related spot in the previous fiscal year.

Forecast Overview

We expect warehousing and distribution processing to remain strong with volume from existing apparel company and other customers. Despite efforts to revenue and profit through increased sales to non-Japanese customers and higher sales in the U.S. and U.S.-Mexico trucking, we forecast a decline in revenue and profit for second half of the fiscal year.

Forecast for FY2024



Special Factors

- Impact of foreign exchange (weaker yen):

[Revenue] +107 [Q3], +111 [year]
 [Segment income] +6 [Q3], +7 [year]

Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2 H	Full Year
Revenues 100 million yen, %	2024	1,129	1,244	2,373	1,324	1,291	2,616	4,990
	2023	449	493	943	467	515	982	1,926
	Difference/ Difference (%)	679 [151.0]	750 [152.0]	1,430 [151.5]	856 [183.2]	776 [150.7]	1,633 [166.2]	3,063 [159.0]
Segment income (Business Income) 100 million yen, %	2024	31	20	51	39	38	78	130
	2023	21	27	49	25	23	49	98
	Difference/ Difference (%)	9 [46.4]	(7) [(27.3)]	2 [4.7]	13 [53.9]	15 [65.5]	29 [59.4]	31 [31.9]
Segment income margin (%)	2024	2.8	1.6	2.2	3.0	3.0	3.0	2.6
	2023	4.8	5.7	5.2	5.5	4.5	5.0	5.1

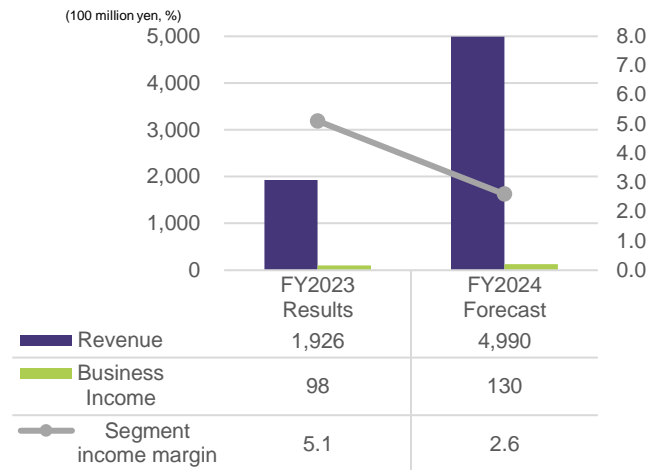
July-September 2024 Highlights

Air export freight forwarding volume increased due to strong spot work and healthcare-related. Ocean export freight forwarding volume, excluding CP Company, maintained level performance year on year due to firm electronic equipment-related exports, even as automotive-related exports remained sluggish. Warehousing and distribution processing continued to be strong. Overall revenue and profit increased, due in part to the impact of the CP and Tramo acquisitions.

Forecast Overview

We forecast an increase in volume with the capture of new and spot freight; profit should increase with rate revisions. We forecast an increase in revenue and profit for the second half of the fiscal year, due in part to less amortization of intangible assets from CP compared to initial forecast.

Forecast for FY2024



Special Factors

- Impact of foreign exchange (weaker yen):
[Revenue] +144 [Q3], +152 [year]
[Segment income] +7 [Q3], +8 [year]
- Impact of CP:
[Revenue] +1,988 [Q3], +2,726 [year]
[Segment income] +15 [Q3], +29 [year]
- Amortization of intangible assets:
[Segment income] (5) [Q3 (Tramo amortization)], (9) [year]

Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2 H	Full Year
Revenues 100 million yen, %	2024	373	444	817	450	542	992	1,810
	2023	391	381	773	377	425	802	1,576
	Difference/ Difference (%)	(18) [(4.7)]	62 [16.3]	43 [5.7]	72 [19.2]	117 [27.5]	189 [23.6]	233 [14.8]
Segment income (Business Income) 100 million yen, %	2024	4	9	13	15	21	36	50
	2023	15	10	25	6	5	11	37
	Difference/ Difference (%)	(10) [(70.5)]	(1) [(14.5)]	(12) [(47.3)]	9 [149.7]	15 [277.5]	24 [211.0]	12 [32.9]
Segment income margin (%)	2024	1.2	2.1	1.7	3.4	3.9	3.7	2.8
	2023	3.9	2.8	3.4	1.6	1.3	1.5	2.4

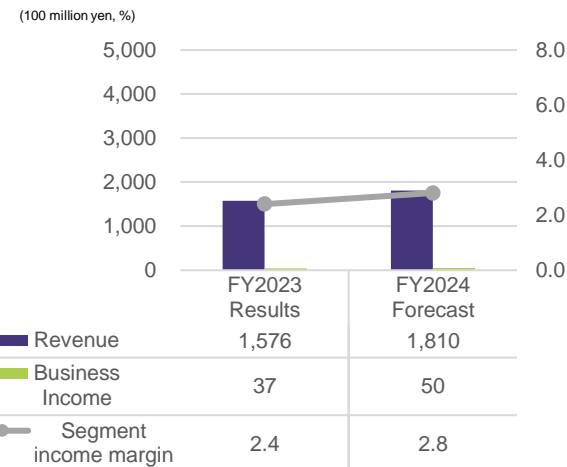
July-September 2024 Highlights

Air export freight forwarding volume increased with semiconductor equipment shipments, EC-related, and automobile-related performing well. Ocean export freight forwarding mainstay Japan-China routes remained firm. warehousing and distribution processing maintained at the same level as the previous year. Revenue and profit increased overall.

Forecast Overview

We expect an increase in revenue with higher EC cargo volume, etc. In addition, we expect higher revenue and profit in the second half of the fiscal year due to rate revisions, headcount reductions, a reorganization of facilities, and other initiatives.

Forecast for FY2024



Special Factors

- Impact of foreign exchange (weaker yen):

[Revenue] +87 [Q3], +90 [year]
[Segment income] +2 [Q3], +1 [year]

Appendix 3: FY2024 Results by Segment

South Asia & Oceania Segment

Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2 H	Full Year
Revenues 100 million yen, %	2024	347	377	724	433	472	905	1,630
	2023	379	340	719	343	345	688	1,408
	Difference/ Difference (%)	(32) [(8.5)]	37 [10.9]	4 [0.7]	90 [26.3]	126 [36.7]	216 [31.5]	221 [15.7]
Segment income (Business Income) 100 million yen, %	2024	10	10	20	15	24	39	60
	2023	30	19	49	20	13	34	83
	Difference/ Difference (%)	(20) [(66.7)]	(8) [(45.9)]	(28) [(58.6)]	(5) [(26.4)]	10 [77.3]	5 [15.4]	(23) [(28.1)]
Segment income margin (%)	2024	2.9	2.7	2.8	3.5	5.2	4.4	3.7
	2023	7.9	5.6	6.8	6.0	4.0	5.0	5.9

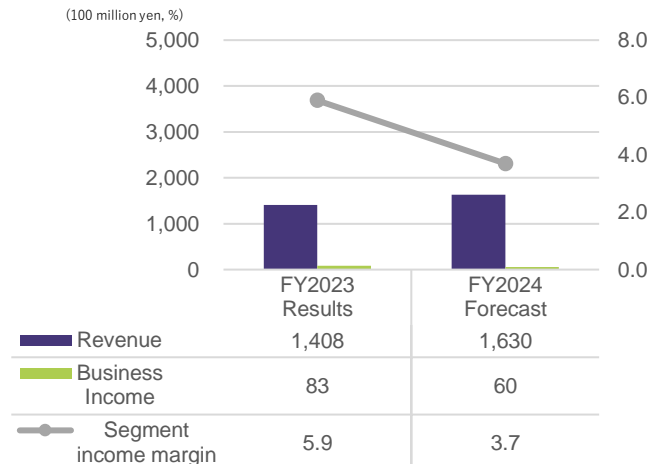
July-September 2024 Highlights

Air export freight forwarding volume increased in due to strong cargo movement in automobile- and semiconductor-related, etc. Ocean export freight forwarding volume declined due to sluggish sales of household- and medical-related. Warehousing and distribution processing remained steady, particularly for apparel- and consumer goods-related. While revenue increased overall, profit decreased due to an increase in personnel expenses and other fixed costs.

Forecast Overview

We expect air to see higher revenues and profits in the second half due to higher volume from cargo, leading to an increase in logistics and cross-border transportation volume, while we continue with rate revisions.

Forecast for FY2024



Special Factors

- Impact of foreign exchange (weaker yen):

[Revenue] +79 [Q3], +81 [year]
[Segment income] +4 [Q3], +4 [year]

Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2 H	Full Year
Revenues 100 million yen, %	2024	176	168	344	170	165	335	680
	2023	169	169	338	169	170	340	678
	Difference/ Difference (%)	6 [3.9]	(0) [(0.4)]	5 [1.8]	0 [0.6]	(5) [(3.4)]	(4) [(1.4)]	1 [0.2]
Segment income (Business Income) 100 million yen, %	2024	13	3	17	4	3	7	25
	2023	12	4	17	13	2	16	33
	Difference/ Difference (%)	0 [6.5]	(1) [(23.2)]	(0) [(0.9)]	(9) [(69.5)]	0 [33.3]	(8) [(52.3)]	(8) [(26.2)]
Segment income margin (%)	2024	7.8	2.0	4.9	2.5	2.2	2.4	3.7
	2023	7.6	2.5	5.1	8.2	1.6	4.9	5.0

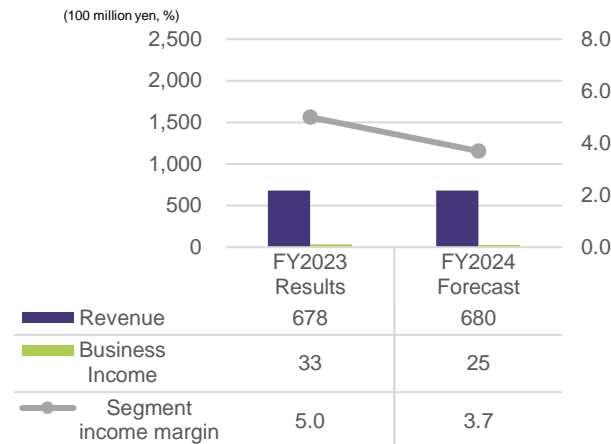
July-September 2024 Highlights

The impact of fewer scheduled flights continued to be significant. However, revenue increased with a step up in outsourcing service contracts from financial institution customers and the effects of collaboration with NX Wanbishi Archives. At the same time, profit decreased due to a large increase in personnel expenses and other costs.

Forecast Overview

Despite the positive impact of outsourcing service contracts for financial institutions, we forecast lower revenue and profit for the second half due to the significant impact of fewer scheduled flights, in addition to a significant increase in personnel expenses and other costs.

Forecast for FY2024



Special Factors

- Impact of unit fuel price:

[Segment income] (0) [Q3], (0) [year]

Appendix 3: FY2024 Results by Segment

Heavy Haulage & Construction Segment

Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2 H	Full Year
Revenues 100 million yen, %	2024	106	122	228	136	125	261	490
	2023	111	146	258	139	112	252	511
	Difference/ Difference (%)	(5) [(5.1)]	(24) [(16.7)]	(30) [(11.7)]	(3) [(2.7)]	12 [11.5]	9 [3.7]	(21) [(4.1)]
Segment income (Business Income) 100 million yen, %	2024	7	8	16	16	21	38	55
	2023	8	21	30	19	15	35	65
	Difference/ Difference (%)	(1) [(13.7)]	(12) [(58.6)]	(13) [(45.2)]	(2) [(14.0)]	6 [38.8]	3 [9.5]	(10) [(15.6)]
Segment income margin (%)	2024	7.3	7.1	7.2	12.3	17.4	14.7	11.2
	2023	8.0	14.3	11.6	13.9	14.0	13.9	12.8

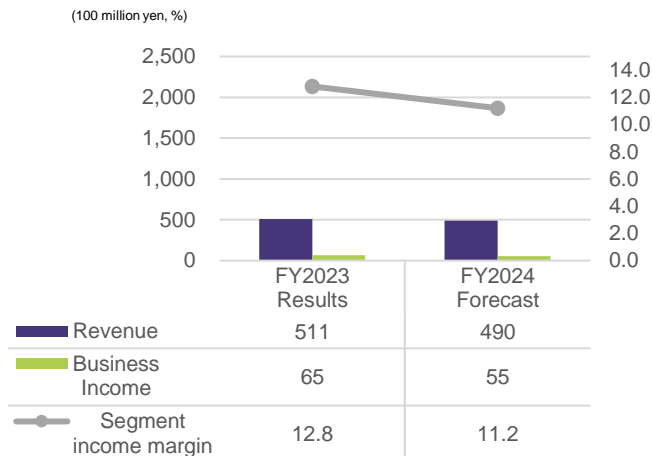
July-September 2024 Highlights

SDM construction revenue increased year on year, but wind power-related revenue declined in a negative rebound from multiple projects in the previous fiscal year. Meanwhile, industrial machinery and thermal power generation-related revenue declined. These factors combined for lower overall revenue. Segment income decreased due to lower income margins and higher equipment and outsourcing costs compared to the same period last year.

Forecast Overview

We expect higher revenue and profit in the second half of the fiscal year as a result of new contracts and additional construction work, as well as improved profitability through cost reductions.

Forecast for FY2024



Special Factors

- Reversal of liability for accrued paid leave:

[Segment income] (1) [year]

Appendix 3: FY2024 Results by Segment

Logistics Support Segment

Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2 H	Full Year
Revenues 100 million yen, %	2024	1,079	983	2,063	977	1,099	2,076	4,140
	2023	1,094	996	2,090	1,018	1,149	2,167	4,258
	Difference/ Difference (%)	(14) [(1.3)]	(13) [(1.3)]	(27) [(1.3)]	(41) [(4.1)]	(50) [(4.4)]	(91) [(4.2)]	(118) [(2.8)]
Segment income (Business Income) 100 million yen, %	2024	24	28	52	26	40	67	120
	2023	32	32	65	31	41	73	138
	Difference/ Difference (%)	(8) [(26.0)]	(4) [(12.5)]	(12) [(19.2)]	(4) [(14.5)]	(1) [(3.2)]	(5) [(8.1)]	(18) [(13.3)]
Segment income margin (%)	2024	2.2	2.9	2.6	2.7	3.7	3.2	2.9
	2023	3.0	3.3	3.1	3.1	3.6	3.4	3.3

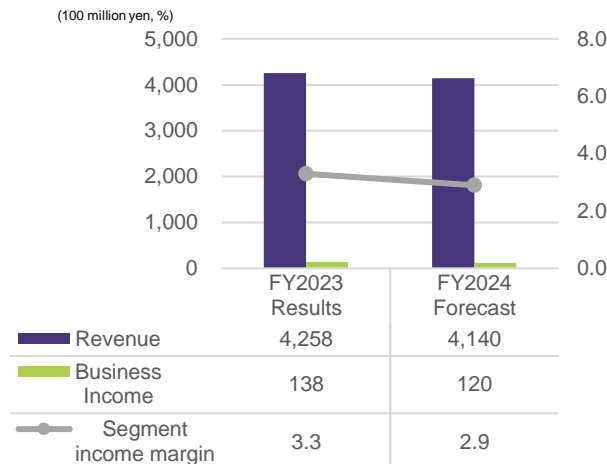
July-September 2024 Highlights

Revenue and profit declined due to a decrease in volume in logistics products and equipment and sluggish energy-related at domestic subsidiaries..

Forecast Overview

We forecast revenue and profit to decline due to a decrease in revenue and profit stemming from factors including a decrease in logistics products and equipment, maintenance production (including vehicle livery marking for branding), and lower volume for industrial robot-related in the LS business.

Forecast for FY2024



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			
	2024 Jan-Sep Results	2024 (Target)	Progress Toward Targets	2028 (Target)	2024 Jan-Sep Results	2024 (Target)	Progress Toward Targets	2028 (Target)
Technology Core Domain: Electric & Electronics Growth, Pursuit Domains: Industrial Machinery	1,106	1,540	72%	1,700	1,161	1,755	66%	2,300
Mobility Core Domain: Automobile Growth, Pursuit Domains: Construction & Agricultural Machinery, Train, Airplane	960	1,045	92%	1,100	1,000	1,215	82%	1,500
Lifestyle Core Domain: Apparel Growth, Pursuit Domains: Furniture, Jewelry, Cosmetics	181	230	79%	260	955	1,065	90%	1,340
Healthcare Growth, Pursuit Domains: Pharmaceuticals, Medical Devices	413	529	78%	620	377	416	91%	680
Semiconductor Growth, Pursuit Domains: Semiconductors	294	330	89%	555	132	186	71%	445

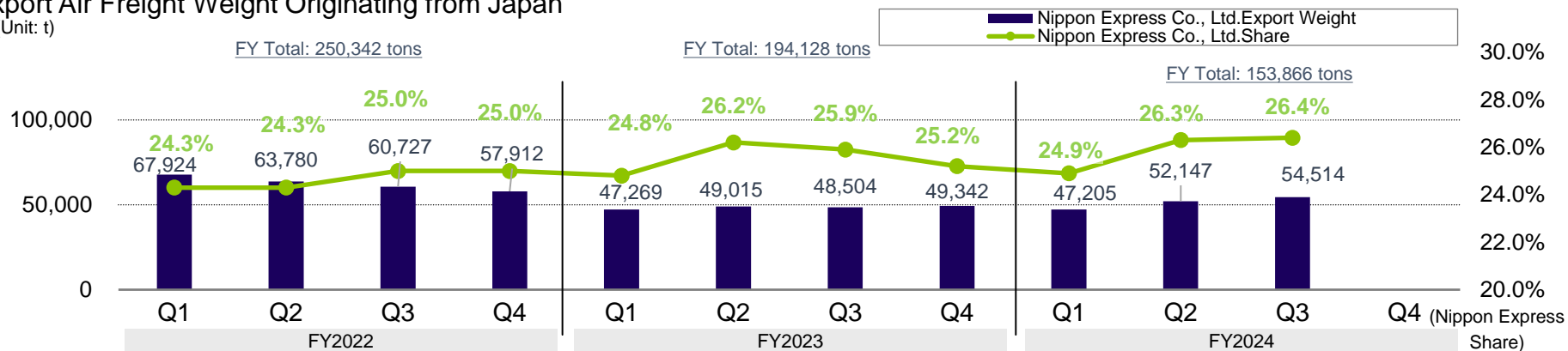
*Results: Japan = Nippon Express Co., Ltd. Overseas = Total of four regions (excluding CP, Tramo)

*Semiconductor overseas total results for January-June 2024 as disclosed in Financial Results Presentation for Q2, Fiscal Year Ending December 2024 Supplemental Documents should have been presented as ¥ 8.3 billion (corrected) instead of ¥ 7.4 billion (before correction). Progress toward target: Numerical correction 44.4% (corrected) - 39.8% (before correction)

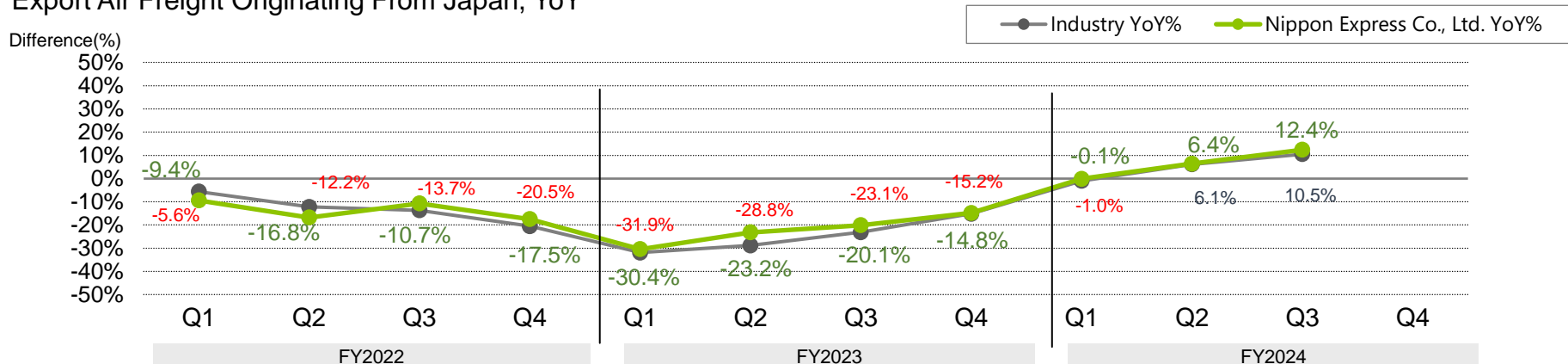
Appendix 5: Forwarding Results: Export Air Freight Weight Originating From Japan

Export Air Freight Weight Originating from Japan

(Unit: t)



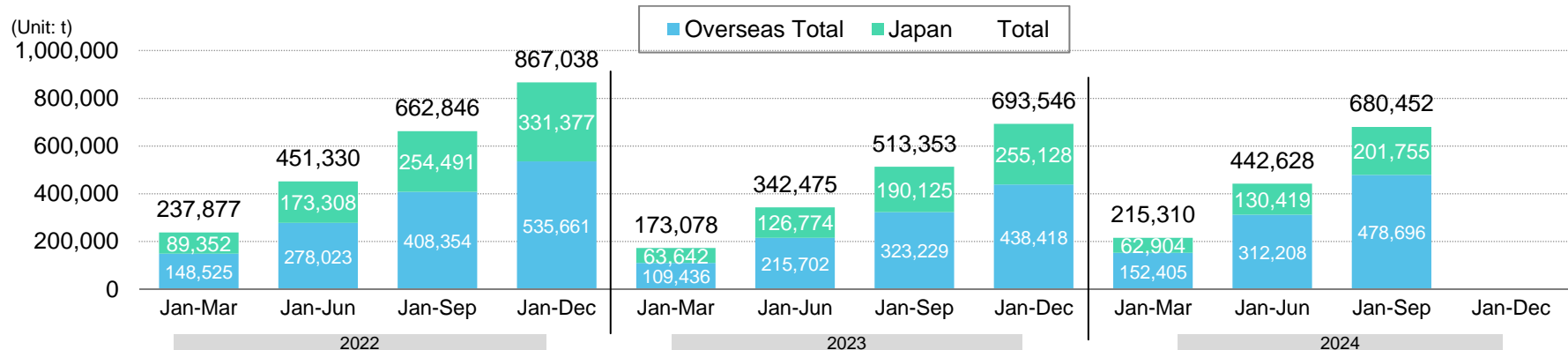
Export Air Freight Originating From Japan, YoY



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

(Unit: t /chargeable)

Originating Region	2022					2023					2024				
	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	89,352	83,956	81,184	76,886	331,377	63,642	63,131	63,351	65,003	255,128	62,904	67,515	71,336		201,755
Americas	20,740	20,437	18,164	16,234	75,575	15,330	17,478	17,980	14,329	65,118	14,548	19,022	18,030		51,601
(CP share)	-	-	-	-	-	-	-	-	-	-	1,567	1,488	1,294		4,349
Europe	31,119	27,195	26,786	32,972	118,072	25,991	22,782	23,734	29,741	102,249	41,503	39,844	42,821		124,168
(CP share)	-	-	-	-	-	-	-	-	-	-	10,761	11,834	12,781		35,376
East Asia	43,656	40,191	43,470	36,549	163,866	30,833	31,173	29,980	34,741	126,727	56,531	59,228	60,381		176,140
(CP share)	-	-	-	-	-	-	-	-	-	-	27,265	27,039	28,771		83,075
South Asia & Oceania	53,010	41,675	41,912	41,552	178,148	37,281	34,833	35,832	36,378	144,324	39,823	41,708	45,257		126,788
(CP share)	-	-	-	-	-	-	-	-	-	-	3,053	2,845	2,718		8,616
Overseas Total	148,525	129,498	130,331	127,307	535,661	109,436	106,266	107,527	115,189	438,418	152,405	159,802	166,489		478,696
(CP share)	-	-	-	-	-	-	-	-	-	-	42,646	43,206	45,564		131,415
Total Weight	237,877	213,453	211,515	204,193	867,038	173,078	169,397	170,878	180,192	693,546	215,310	227,318	237,824		680,452



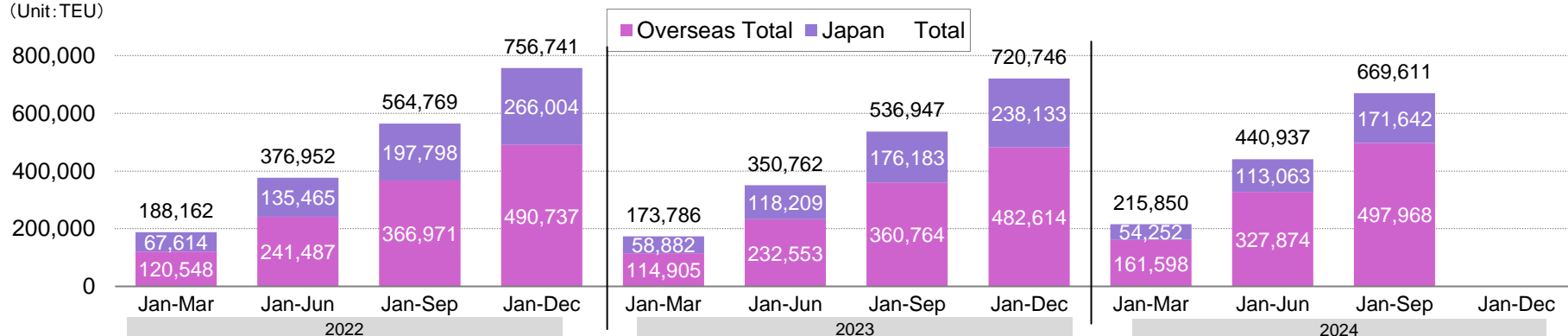
Appendix 5: Forwarding Results: Export Freight (Ocean Transportation)

(Unit: TEU)

Originating Region	2022					2023					2024				
	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	67,614	67,851	62,333	68,206	266,004	58,882	59,327	57,974	61,949	238,133	* 54,252	58,811	58,580		171,642
Americas	10,106	11,429	10,261	8,991	40,787	8,461	8,545	9,483	7,345	33,834	8,025	9,756	12,470		30,251
(CP share)	-	-	-	-	-	-	-	-	-	-	266	332	228		826
Europe	15,308	14,917	14,208	15,077	59,510	12,590	13,067	14,635	16,681	56,974	29,464	26,786	25,227		81,476
(CP share)	-	-	-	-	-	-	-	-	-	-	12,006	11,917	10,313		34,236
East Asia	53,150	54,639	58,511	57,854	224,154	54,938	55,060	61,358	57,066	228,423	79,648	86,357	84,444		250,449
(CP share)	-	-	-	-	-	-	-	-	-	-	21,227	24,069	22,759		68,056
South Asia & Oceania	41,984	39,955	42,504	41,843	166,286	38,915	40,977	42,734	40,757	163,383	44,462	43,377	47,953		135,793
(CP share)	-	-	-	-	-	-	-	-	-	-	7,468	6,749	5,993		20,210
Overseas Total	120,548	120,940	125,484	123,766	490,737	114,905	117,649	128,210	121,850	482,614	161,598	166,276	170,094		497,968
(CP share)	-	-	-	-	-	-	-	-	-	-	40,968	43,067	39,294		123,328
Total Weight	188,162	188,791	187,816	191,972	756,741	173,786	176,976	186,185	183,799	720,746	215,850	225,087	228,674		669,611

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

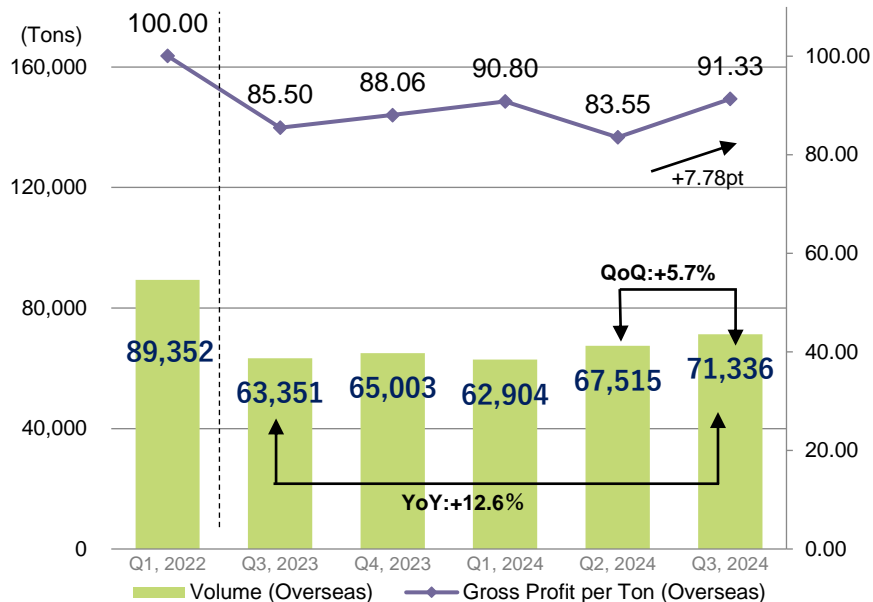
(Unit: TEU)



Appendix 5: Forwarding Results: Air Forwarding Gross Profit (Japan Segment)

- ✓ Volume increased quarter on quarter due to strong semiconductor-related and electric and electronics volume to Asia.
- ✓ Gross profit per ton improved and gross profit amount outperformed projections, mainly due to stronger space control.

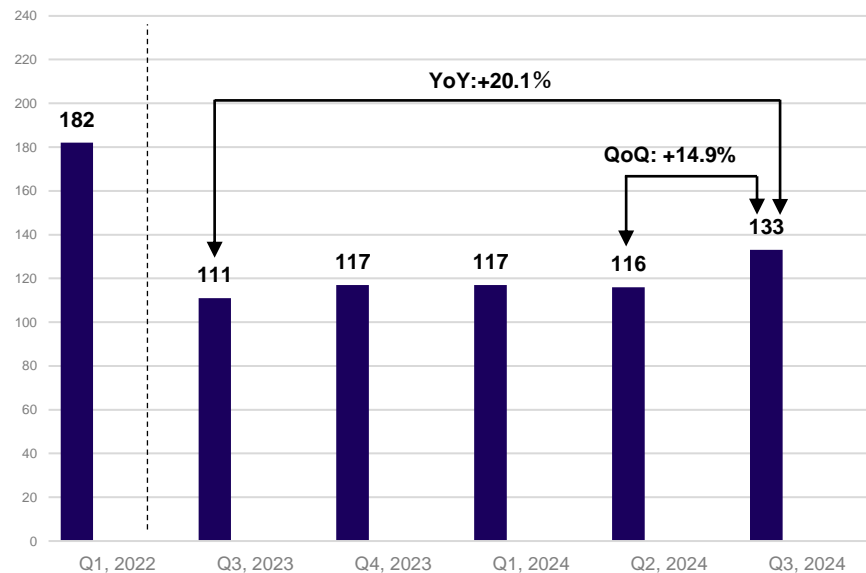
Air Export Freight Volume and Gross Profit per Unit



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

*Q2, FY2024 gross profit indicator: Numerical correction 83.55 (corrected) - 82.94 (before correction)

Air Forwarding Gross Profit Unit: 100 million yen



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

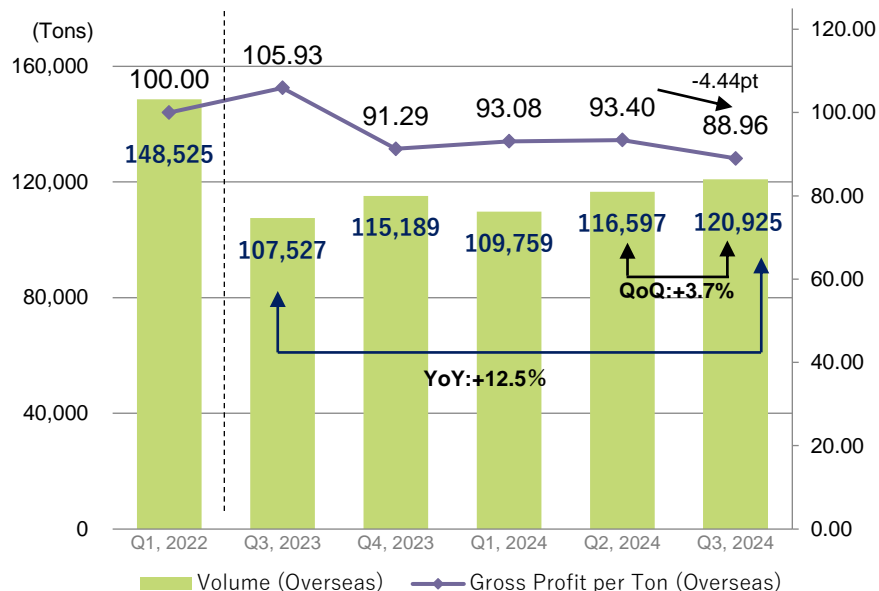
(See Supplementary Materials on P.22 regarding trends since Q1, 2022)

Q2, FY2024 gross profit: Numerical correction 116 (corrected) - 115 (before correction)

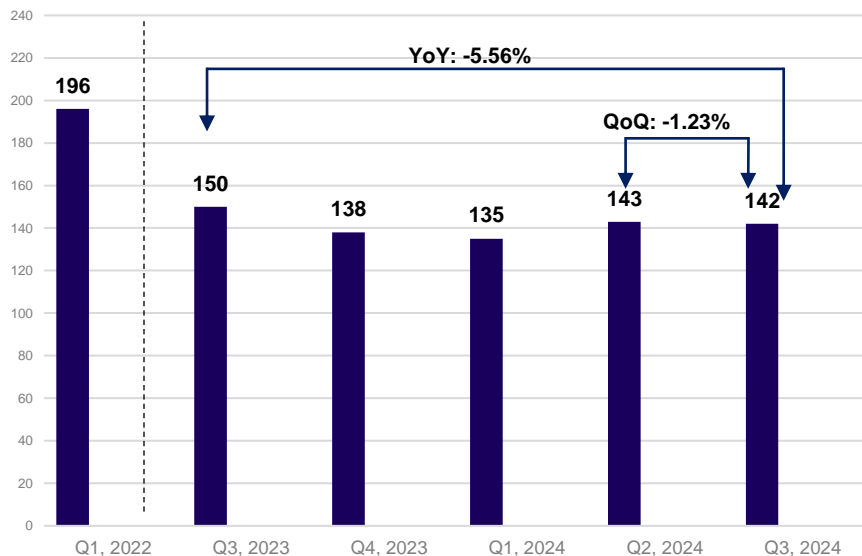
Appendix 5: Forwarding Results: Air Forwarding Gross Profit (Overseas Segment)

- ✓ Amid an increase in volume, gross profit experienced a downward swing as unit sales prices fell in part due to price competition, resulting in lower gross profit per ton.

Air Export Freight Volume and Gross Profit per Unit



Air Forwarding Gross Profit Unit: 100 million yen



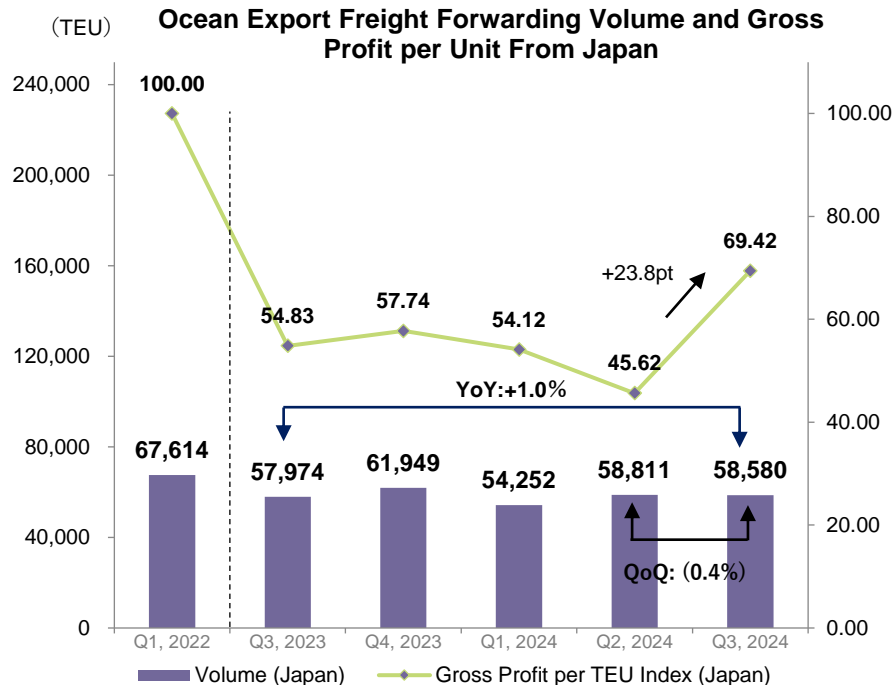
*Air forwarding gross profit: Net sales minus air forwarding costs (international)

*Figures represent the change in each quarter, indexing gross profit per ton in Q1, 2022 at 100. (See Supplementary Materials on P.22 regarding trends since Q1, 2022)

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

Appendix 5: Forwarding Results: Ocean Forwarding Gross Profit (Japan/Overseas)

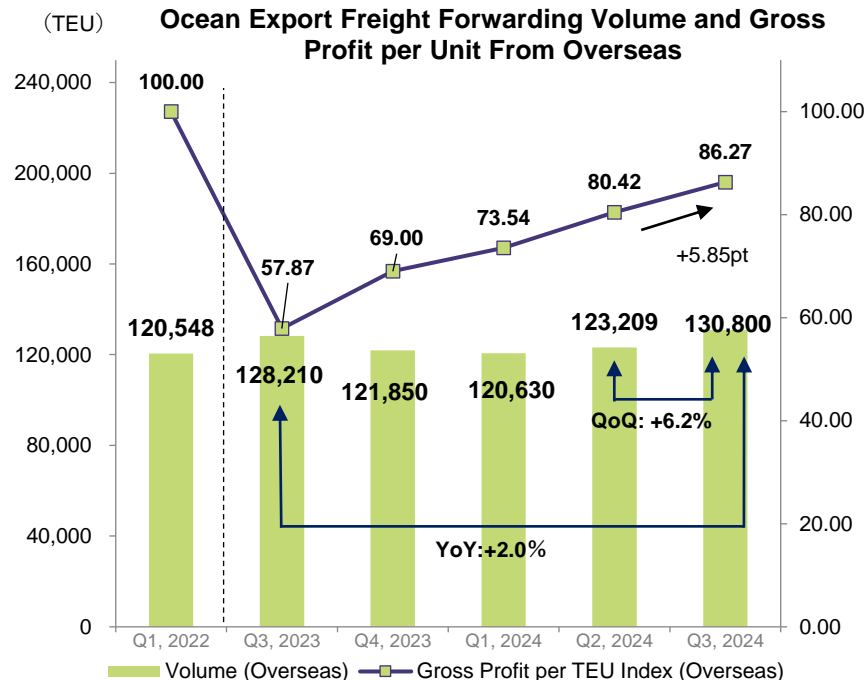
- ✓ Volume declined slightly quarter on quarter for cargo originating in Japan. Gross profit per TEU improved significantly as purchase freight rates and sales freight rates to customers stabilized at high levels beginning in July.
- ✓ Volume increased quarter on quarter for cargo originating overseas, and gross profit per TEU improved at the level expected.



*Figures represent the change in each quarter, indexing gross profit per TEU in Q1, 2022 at 100. (See Supplementary Materials on P.22 regarding trends since Q1, 2022)

*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.

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)											
	2022				2023				2024			
	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	182	179	175	166	134	127	111	117	117	116	133	
Americas	36	38	45	51	41	39	41	36	35	39	36	
Europe	27	29	32	42	37	33	33	32	33	31	27	
East Asia	56	53	64	49	39	38	37	33	31	37	39	
South Asia & Oceania	76	55	61	52	48	37	38	37	35	35	39	
Overseas Segment Total	196	176	204	195	167	148	150	138	135	143	142	

Originating Region	Air export freight forwarding gross profit ratio											
	2022				2023				2024			
	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	28.4%	27.2%	27.4%	31.8%	35.0%	43.1%	41.4%	41.9%	43.2%	41.5%	42.2%	
Americas	42.1%	34.3%	42.0%	48.2%	46.4%	49.0%	50.6%	50.6%	50.1%	44.6%	44.5%	
Europe	15.0%	14.8%	18.6%	19.7%	23.0%	27.9%	29.3%	23.2%	25.7%	24.7%	21.8%	
East Asia	23.0%	20.7%	23.2%	25.0%	30.2%	30.7%	31.0%	22.6%	27.6%	27.0%	28.5%	
South Asia & Oceania	23.0%	22.1%	24.2%	24.4%	31.2%	32.3%	34.1%	29.4%	30.2%	25.2%	24.5%	
Overseas Segment Total	23.2%	21.6%	25.0%	26.6%	31.0%	33.6%	35.1%	29.4%	31.4%	29.0%	28.1%	

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.

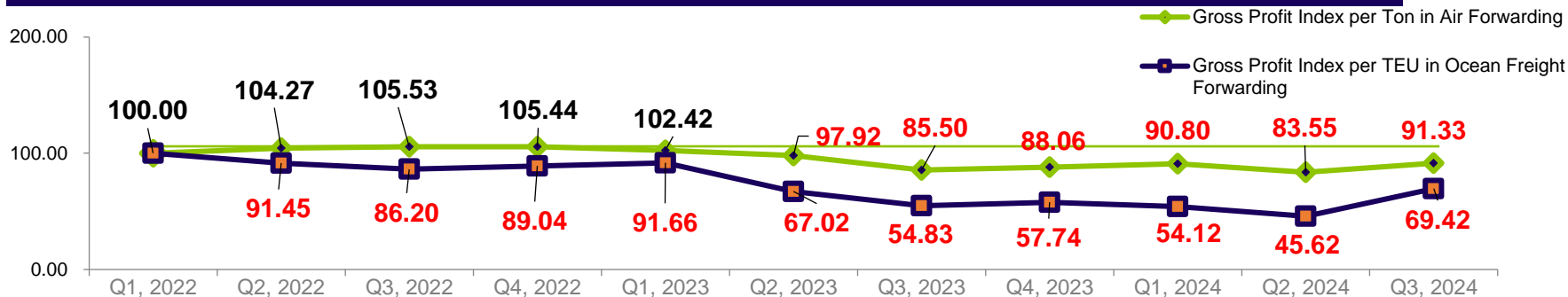
*Calculations exclude cargo-partner results.

*April 2024-June 2024 Air export freight forwarding gross profit from Japan: Numerical correction 116 (corrected) 115 (before correction)

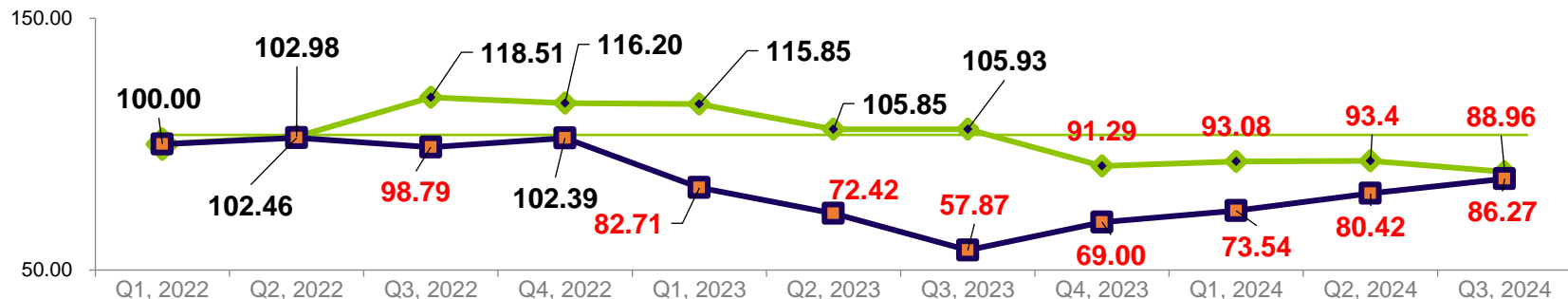
*April 2024-June 2024 Air export freight forwarding gross profit ratio on air export from Japan: Numerical correction 41.5% (corrected) 41.4% (before correction)

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 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.

*Q2, FY2024 Japan segment total air forwarding gross profit Index per ton: Numerical correction 83.55 (correct) 82.94 (before correction)

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

(100 million yen)

Item	2022 Jan-Mar	2022 Apr-Jun	2022 Jul-Sep	2022 Oct-Dec	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)
Railway	100	94	94	106	95	89	87	99	104	109	109
Air Transportation	1,097	1,122	1,074	901	631	472	441	506	695	813	776
Ocean Transportation	555	617	614	480	307	257	235	246	410	471	553
Forwarding Cost Total	1,753	1,834	1,784	1,488	1,034	820	764	853	1,211	1,394	1,439

*2022 results based on Japanese GAAP; 2023 results and later based on IFRS.

Appendix 6: Performance Data Comparison

Japan and Overseas Results, Forecast

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

Segment	Item	Current-Year Results (Jan-Sep 2024)	Prior-Year Results (Jan-Sep 2023)	Difference YoY	Difference YoY (%)
Japan Total	Revenues	13,203	13,449	(246)	(1.8)
	Segment Income (Business Income)	411	506	(94)	(18.7)
Overseas Total	Revenues	7,293	4,752	2,540	53.5
	Segment Income (Business Income)	196	250	(54)	(21.8)
Results (Jan-Sep 2024)					
Overseas Revenues Ratio		36.1%			

Segment	Item	Full-Year Forecast (Jan-Dec 2024)	Prior-Year Results (Jan-Dec 2023)	Difference YoY	Difference YoY (%)
Japan Total	Revenues	17,830	18,014	(184)	(1.0)
	Segment Income (Business Income)	635	723	(88)	(12.2)
Overseas Total	Revenues	9,980	6,424	3,555	55.3
	Segment Income (Business Income)	300	312	(12)	(3.9)

Appendix 7: Financial Forecast for FY2024 (2H)

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

Item	2H Forecasts	Prior Year 2H Results	Difference YoY	Difference YoY (%)	2H Forecasts (Announced August 9)	Difference	Difference (%)
Revenues	13,201	11,071	2,129	19.2	13,201	-	-
Segment Income (Business Income)	444	390	54	14.1	444	-	-
Business Profit Ratio	3.4	3.5	-	-	3.4	-	-
Operating Income	457	197	260	132.2	457	-	-
Profit Attributable to Owners of Parent	285	116	169	146.2	285	-	-
Overseas Revenues	5,280	3,246	2,033	62.6	5,170	110	2.1

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

[Reference] cargo-partner 2H forecasts (within Europe, before consolidation): Revenues ¥145.2 billion; Business income ¥2.4 billion (excludes amortization of intangible assets of approximately ¥0.2 billion to be posted in Q4)

Appendix 7: Financial Forecast for FY2024 (2H) (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 August 9	Difference	Difference (%)
Japan	Revenues	6,395	6,163	232	3.8	6,205	190	3.1
	Segment income (Business Income)	279	253	25	10.0	264	15	5.7
Americas	Revenues	766	772	(5)	(0.8)	856	(90)	(10.5)
	Segment income (Business Income)	33	39	(6)	(16.8)	48	(15)	(31.1)
Europe	Revenues	2,616	982	1,633	166.2	2,406	210	8.7
	Segment income (Business Income)	78	49	29	59.4	33	45	135.5
East Asia	Revenues	992	802	189	23.6	1,032	(40)	(3.9)
	Segment income (Business Income)	36	11	24	211.0	21	15	70.4
South Asia & Oceania	Revenues	905	688	216	31.5	875	30	3.4
	Segment income (Business Income)	39	34	5	15.4	44	(5)	(11.2)
Overseas Segment Total	Revenues	5,280	3,246	2,033	62.6	5,170	110	2.1
	Segment income (Business Income)	187	135	52	38.8	147	40	27.1
Security transportation	Revenues	335	340	(4)	(1.4)	335	-	-
	Segment income (Business Income)	7	16	(8)	(52.3)	12	(5)	(38.6)
Heavy Haulage & Construction	Revenues	261	252	9	3.7	271	(10)	(3.7)
	Segment income (Business Income)	38	35	3	9.5	43	(5)	(11.5)
Logistics Support	Revenues	2,076	2,167	(91)	(4.2)	2,196	(120)	(5.5)
	Segment income (Business Income)	67	73	(5)	(8.1)	67	-	-

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

[Reference] cargo-partner 2H forecasts (within Europe, before consolidation): Revenues ¥145.2 billion; Business income ¥2.4 billion (excludes amortization of intangible assets of approximately ¥0.2 billion to be posted in Q4)

Appendix 8: Nippon Express Co., Ltd. Q3 Results and Q4 Forecast

Revenues (Unit: Millions of yen,%)			Jan-Sep Results				Oct-Dec Forecast						
	Jan-Sep 2024	% of Sales	Jan-Sep 2023	% of Sales	Difference	Difference (%)		Oct-Dec 2024	% of Sales	Oct-Dec 2023	% of Sales	Difference	Difference (%)
Railway utilization business	49,887	6.1	48,646	5.8	1,241	2.6	Railway utilization business	18,345	6.4	18,033	6.6	311	1.7
Small-lot shipment business	22,256	2.7	25,752	3.1	(3,496)	(13.6)	Small-lot shipment business	7,369	2.6	9,017	3.3	(1,648)	(18.3)
Chartered truck business	132,803	16.2	132,080	15.8	722	0.5	Chartered truck business	46,501	16.2	46,415	16.9	85	0.2
Automotive total	155,059	18.9	157,833	18.9	(2,773)	(1.8)	Automotive total	53,870	18.8	55,433	20.2	(1,562)	(2.8)
Marine transportation business	93,727	11.4	101,047	12.1	(7,320)	(7.2)	Marine transportation business	33,472	11.7	31,011	11.3	2,460	7.9
Harbor transportation business	50,156	6.1	50,100	6.0	55	0.1	Harbor transportation business	17,892	6.2	17,656	6.4	236	1.3
Ocean transportation total	143,883	17.5	151,148	18.1	(7,264)	(4.8)	Ocean transportation total	51,364	17.9	48,668	17.7	2,696	5.5
Export	57,028	6.9	61,777	7.4	(4,749)	(7.7)	Export	21,382	7.4	18,748	6.8	2,633	14.0
Import	42,167	5.1	44,646	5.3	(2,478)	(5.6)	Import	14,521	5.1	14,669	5.3	(147)	(1.0)
Domestic and other	44,688	5.4	44,724	5.3	(36)	(0.1)	Domestic and other	15,460	5.4	15,249	5.6	210	1.4
Air transportation business	155,195	18.9	163,203	19.5	(8,007)	(4.9)	Air transportation business	56,961	19.8	51,869	18.9	5,091	9.8
Export	82,201	10.0	90,330	10.8	(8,128)	(9.0)	Export	31,800	11.1	26,513	9.7	5,287	19.9
Import	22,427	2.7	22,521	2.7	(94)	(0.4)	Import	7,710	2.7	7,457	2.7	253	3.4
Domestic and other	50,566	6.2	50,351	6.0	215	0.4	Domestic and other	17,450	6.1	17,899	6.5	(448)	(2.5)
Warehousing and storage business	117,648	14.3	116,972	14.0	676	0.6	Warehousing and storage business	40,868	14.2	36,905	13.4	3,963	10.7
In-factory business	50,453	6.1	50,799	6.1	(345)	(0.7)	In-factory business	18,345	6.4	19,308	7.0	(963)	(5.0)
Moving and relocation business	39,710	4.8	42,781	5.1	(3,070)	(7.2)	Moving and relocation business	9,812	3.4	9,217	3.4	595	6.5
Heavy haulage and construction business	43,612	5.3	47,579	5.7	(3,967)	(8.3)	Heavy haulage and construction business	14,818	5.2	14,042	5.1	776	5.5
Other businesses	65,349	8.0	57,355	6.9	7,994	8.4	Other businesses	22,811	7.9	21,040	7.7	1,770	8.4
Total	820,801	100	836,319	100	(15,517)	(1.9)	Total	287,198	100	274,519	100	12,679	4.6

Appendix 8: Nippon Express Co., Ltd. Q3 Results and Q4 Forecast

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

Jan-Sep Results

Oct-Dec Forecast

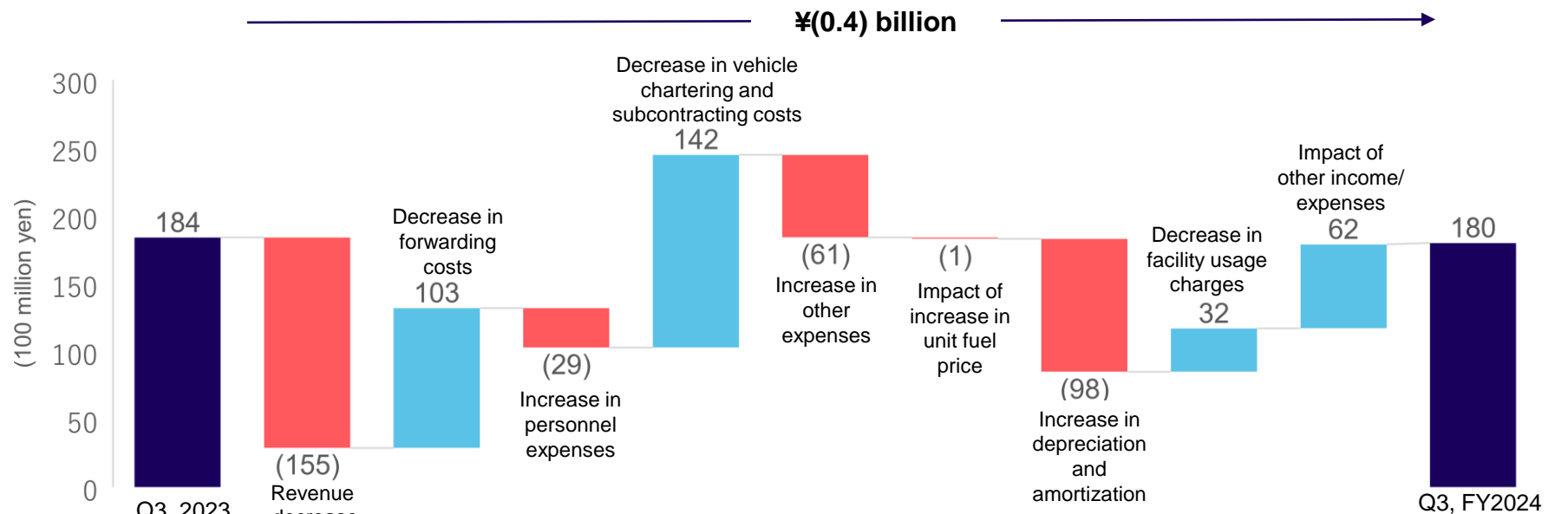
	Jan-Sep 2024	% of Sales	Jan-Sep 2023	% of Sales	Difference	Difference (%)
Total personnel expenses	155,451	18.9	152,530	18.2	2,920	1.9
Forwarding costs total	109,557	13.3	119,867	14.3	(10,309)	(8.6)
Railway forwarding costs	26,001	3.2	25,827	3.1	173	0.7
Ocean forwarding costs	32,000	3.9	34,949	4.2	(2,948)	(8.4)
Air forwarding costs	51,555	6.3	59,090	7.1	(7,534)	(12.8)
Vehicle chartering and subcontracting costs	335,082	40.8	349,313	41.8	(14,231)	(4.1)
Depreciation and amortization	66,475	8.1	56,672	6.8	9,802	17.3
Facility usage charges	28,174	3.4	31,447	3.8	(3,272)	(10.4)
Other	107,004	13.0	100,655	12.0	6,349	6.3
Costs total	801,745	97.7	810,486	96.9	(8,740)	(1.1)
Business Profit	19,055	2.3	25,832	3.1	(6,777)	(26.2)
Other income	6,719	0.8	3,354	0.4	3,364	100.3
Other expenses	7,757	0.9	10,691	1.3	(2,934)	(27.4)
Operating Income	18,018	2.2	18,495	2.2	(477)	(2.6)

	Oct-Dec 2024	% of Sales	Oct-Dec 2023	% of Sales	Difference	Difference (%)
Total personnel expenses	52,048	18.1	44,795	16.3	7,252	16.2
Forwarding costs total	42,201	14.7	36,427	13.3	5,774	15.9
Railway forwarding costs	9,722	3.4	9,445	3.4	277	2.9
Ocean forwarding costs	12,275	4.3	9,428	3.4	2,847	30.2
Air forwarding costs	20,203	7.0	17,553	6.4	2,650	15.1
Vehicle chartering and subcontracting costs	114,584	39.9	117,302	42.7	(2,717)	(2.3)
Depreciation and amortization	22,351	7.8	22,968	8.4	(617)	(2.7)
Facility usage charges	9,048	3.2	5,092	1.9	3,955	77.7
Other	35,019	12.2	34,654	12.6	364	1.1
Costs total	275,254	95.8	261,242	95.2	14,011	5.4
Business Profit	11,944	4.2	13,276	4.8	(1,332)	(10.0)
Other income	1,119	0.4	2,883	1.1	(1,763)	(61.2)
Other expenses	3,081	1.1	9,060	3.3	(5,978)	(66.0)
Operating Income	9,981	3.5	7,099	2.6	2,882	40.6

Appendix 8: Nippon Express Co., Ltd. FY2024 Q3 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-Sep Results)

Decrease in vehicle chartering and subcontracting costs +142 [+4.1%]

Vehicle chartering cost	+41 [+3.1%]
Subcontracting cost	+108 [+5.4%]
Personnel dispatching cost	(7) [(6.1%)]

Appendix 8: Nippon Express Co., Ltd. FY2024 Full Year Forecast

Revenues

(Unit: Millions of yen,%)

	Full Year					
	2024 Forecast	% of Sales	2023 Results	% of Sales	Difference	Difference (%)
Railway utilization business	68,233	6.2	66,680	6.0	1,553	2.3
Small-lot shipment business	29,625	2.7	34,770	3.1	(5,144)	(14.8)
Chartered truck business	179,304	16.2	178,496	16.1	808	0.5
Automotive total	208,930	18.9	213,266	19.2	(4,336)	(2.0)
Marine transportation business	127,199	11.5	132,059	11.9	(4,860)	(3.7)
Harbor transportation business	68,048	6.1	67,756	6.1	291	0.4
Ocean transportation total	195,248	17.6	199,816	18.0	(4,568)	(2.3)
Export	78,410	7.1	80,526	7.2	(2,115)	(2.6)
Import	56,689	5.1	59,315	5.3	(2,626)	(4.4)
Domestic and other	60,148	5.4	59,974	5.4	174	0.3
Air transportation business	212,157	19.1	215,073	19.4	(2,916)	(1.4)
Export	114,002	10.3	116,843	10.5	(2,841)	(2.4)
Import	30,137	2.7	29,979	2.7	158	0.5
Domestic and other	68,017	6.1	68,250	6.1	(233)	(0.3)
Warehousing and storage business	158,516	14.3	153,877	13.9	4,639	3.0
In-factory business	68,799	6.2	70,108	6.3	(1,308)	(1.9)
Moving and relocation business	49,522	4.5	51,998	4.7	(2,475)	(4.8)
Heavy haulage and construction business	58,430	5.3	61,621	5.5	(3,190)	(5.2)
Other businesses	88,161	8.0	78,396	7.1	9,764	8.4
Total	1,108,000	100	1,110,838	100	(2,838)	(0.3)

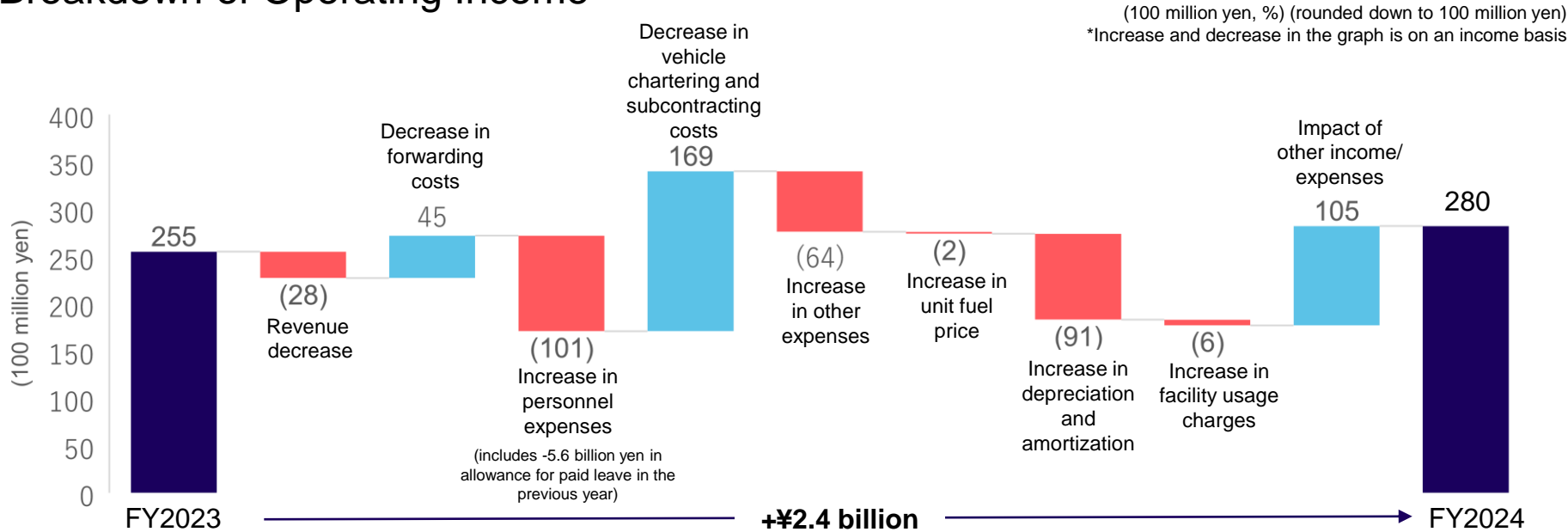
Operating Expenses and Operating Income

(Unit: Millions of yen,%)

	Full Year					
	2024 Forecast	% of Sales	2023 Results	% of Sales	Difference	Difference (%)
Total personnel expenses	207,499	18.7	197,325	17.8	10,173	5.2
Forwarding costs total	151,759	13.7	156,294	14.1	(4,534)	(2.9)
Railway forwarding costs	35,723	3.2	35,272	3.2	451	1.3
Ocean forwarding costs	44,276	4.0	44,377	4.0	(101)	(0.2)
Air forwarding costs	71,759	6.5	76,644	6.9	(4,884)	(6.4)
Vehicle chartering and subcontracting costs	449,667	40.6	466,616	42.0	(16,948)	(3.6)
Depreciation and amortization	88,826	8.0	79,641	7.2	9,185	11.5
Facility usage charges	37,222	3.4	36,540	3.3	682	1.9
Other	142,023	12.8	135,310	12.2	6,713	5.0
Costs total	1,077,000	97.2	1,071,728	96.5	5,271	0.5
Business Profit	31,000	2.8	39,109	3.5	(8,109)	(20.7)
Other income	7,838	0.7	6,237	0.6	1,600	25.7
Other expenses	10,838	1.0	19,752	1.8	(8,913)	(45.1)
Operating Income	28,000	2.5	25,595	2.3	2,404	9.4

Appendix 8: Nippon Express Co., Ltd. FY2024 Full Year Forecast

Breakdown of Operating Income



Expense Detail (Jan-Dec Forecast)	
Decrease in vehicle chartering and subcontracting costs +169 [+3.6%]	
Vehicle chartering cost	54 [+3.0%]
Subcontracting cost	120 [+4.5%]
Personnel dispatching cost	(6) [(3.6%)]



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