



Financial Results Presentation for Q3, Fiscal Year Ending December 2024

November 12, 2024

NIPPON EXPRESS HOLDINGS, INC.

Investor Relations Promotion Group Corporate Planning Division

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Financial Results for Q3, FY2024 Executive Summary

Financial Results for Q3, FY2024

	Results	Vs. Q3, FY2023
➤ Revenues	¥1,900.2 billion	+¥224.8 billion +13.4 %
➤ Consolidated Segment Income (Business Income)	¥43.7 billion	¥(16.5) billion (27.5 %)
Business profit ratio	2.3%	-
➤ Operating Income	¥35.0 billion	¥(16.3) billion (31.8 %)
➤ Profit Attributable to Owners of Parent	¥18.4 billion	¥(12.0) billion (39.5 %)

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

- ✓ Global logistics demand began recovering in Q2 of this fiscal year; the addition of cargo partner (CP) this fiscal year contributed to the increase in revenue.
- ✓ Every profit measure below business income decreased due to a decline in volume for pandemic-related supplies and the impact of increases in personnel expenses and other costs. However, on a stand-alone basis, Q3 profit measures below business income increased with a recovery in logistics demand.

Financial Results Forecast for FY2024 Executive Summary

Forecast for FY2024

	Forecast	Vs, FY2023
↗ Revenues	¥2,570.0 billion	+¥330.9 billion +14.8 %
↘ Consolidated Segment Income (Business Income)	¥70.0 billion	¥(11.2) billion (13.9 %)
Business profit ratio	2.7%	-
↗ Operating Income	¥65.0 billion	+¥4.9 billion +8.2%
↗ Profit Attributable to Owners of Parent	¥40.0 billion	+¥2.9 billion +8.0%
ROE	4.9%	+0.1pt
ROIC (Business Profit Before Taxes)	4.5%	-1.1pt

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

- ✓ After a comprehensive look at the current situation and future outlook, we left our consolidated fiscal 2024 full-year forecasts unchanged from our August 9 announcement for revenue, business income, and other profit measures.
- ✓ Although Q3 business income was lower than expected due to the impact of typhoons in August and an increase in adjustments, we see a trend toward recovery in logistics demand expect Q4 results to be in line with projections.
- ✓ We also expect the amortization of CP intangible assets to be lower than initially expected, absorbing the lag in Q3.

1. Financial Results for Q3, FY2024

2. Forecast for FY2024

3. Business Plan 2028 Initiatives

4. Return to Shareholders

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1-A. Financial Results Highlights for Q3, FY2024

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

Item	Current-Year Results (Jan-Sep 2024)	Prior-Year Results (Jan-Sep 2023)	Difference YoY	Difference YoY (%)	Current-Year Q3 Results	Prior-Year Q3 Results	Difference	Difference (%)
Revenues	19,002	16,753	2,248	13.4	6,503	5,434	1,068	19.7
Consolidated Segment Income (Business Income)	437	603	(165)	(27.5)	182	181	1	0.8
Business Profit Ratio	2.3	3.6	-	-	2.8	3.3	-	-
Operating Income	350	514	(163)	(31.8)	158	110	47	43.4
Profit Attributable to Owners of Parent	184	305	(120)	(39.5)	70	50	19	38.3

[Reference] cargo-partner Jan-Sep results (within Europe; before consolidation): Revenues ¥198.8 billion; Business income ¥1.5 billion

1-A. Financial Results Highlights for Q3, FY2024

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

Segment	Item	Current-Year Results (Jan-Sep 2024)	Prior-Year Results (Jan-Sep 2023)	Difference	Difference (%)
Japan	Revenues	9,283	9,433	(150)	(1.6)
	Segment Income (Business Income)	277	328	(51)	(15.7)
Americas	Revenues	1,168	1,126	42	3.8
	Segment Income (Business Income)	40	73	(33)	(45.7)
Europe	Revenues	3,698	1,411	2,286	162.0
	Segment Income (Business Income)	91	75	16	21.6
East Asia	Revenues	1,267	1,151	116	10.1
	Segment Income (Business Income)	28	32	(3)	(9.9)
South Asia & Oceania	Revenues	1,157	1,063	94	8.9
	Segment Income (Business Income)	35	69	(34)	(49.1)
Overseas Segment Total	Revenues	7,293	4,752	2,540	53.5
	Segment Income (Business Income)	196	250	(54)	(21.8)
Security transportation	Revenues	514	507	6	1.4
	Segment Income (Business Income)	21	31	(9)	(31.5)
Heavy Haulage & Construction	Revenues	364	398	(34)	(8.5)
	Segment Income (Business Income)	33	49	(16)	(32.9)
Logistics Support	Revenues	3,040	3,109	(68)	(2.2)
	Segment Income (Business Income)	79	96	(17)	(17.7)

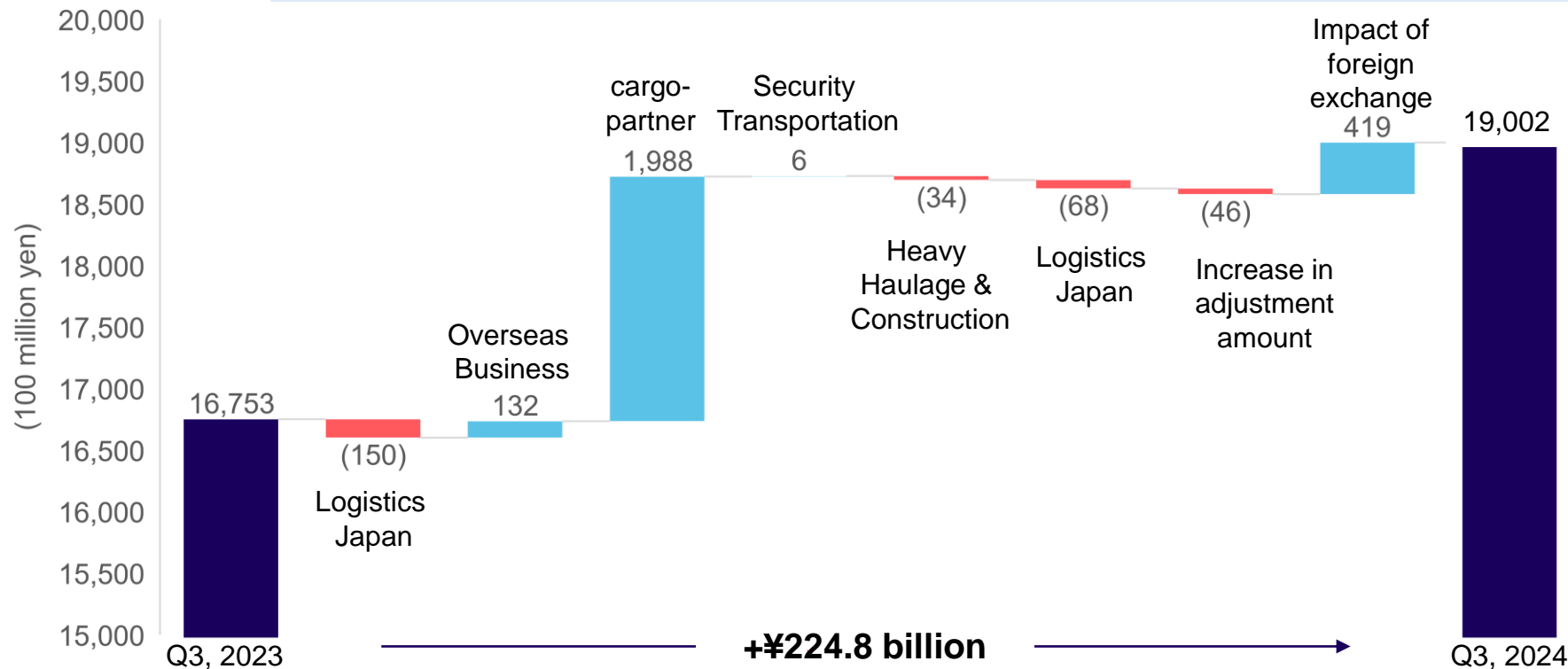
[Reference] cargo-partner Jan-Sep results (within Europe, before consolidation): Revenues ¥198.8 billion; Business income ¥1.5 billion

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

1-B. Breakdown of Revenues and Operating Income

Revenue

✓ Revenues increased due to recovery in global logistics demand beginning in Q2 this fiscal year, the consolidation of CP, and the weak yen.



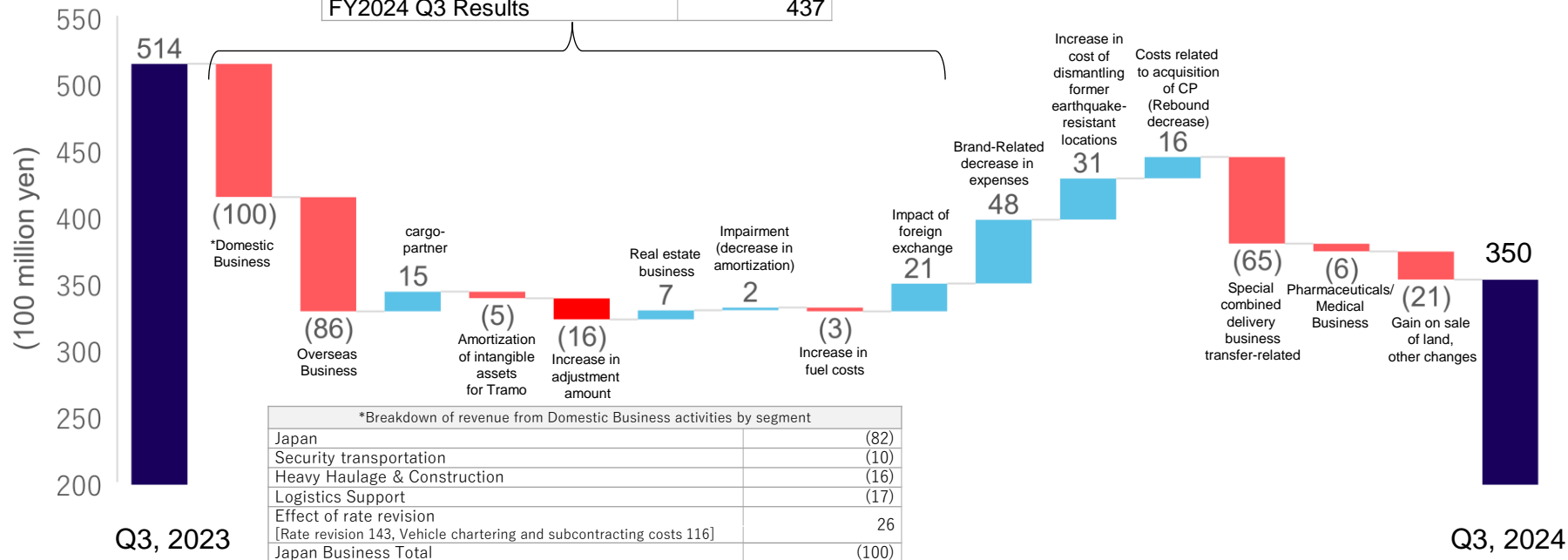
1-B. Breakdown of Revenues and Operating Income

Operating Income

- ✓ Profit declined for the logistics business in Japan and overseas due to lower volume of pandemic-related supplies and an increase in personnel expenses and other costs.
- ✓ We recorded an impairment loss of 6.5 billion yen in Q1 due to the transfer of the special combined delivery business.

Business Income: ¥(16.5) billion

Business Profit	
FY2023 Q3 Results	603
FY2024 Q3 Results	437



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

Item	FY2024 Q3 Results	FY2024 Q2 Results	Difference	Difference (%)
Revenues	6,503	6,322	180	2.8
Consolidated Segment Income (Business Income)	182	136	46	33.9
Business Profit Ratio	2.8	2.2	-	-
Operating Income	158	157	1	0.7
Profit Attributable to Owners of Parent	70	106	(36)	(33.9)

1-C. Financial Results for Q3, FY2024

Q3, FY2024 vs. Q2, FY2024 (by Segment)

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

Segment	Item	FY2024 Q3 Results	FY2024 Q2 Results	Difference	Difference (%)
Japan	Revenues	3,159	3,069	90	2.9
	Segment Income (Business Income)	121	92	29	31.5
Americas	Revenues	385	413	(28)	(7.0)
	Segment Income (Business Income)	13	16	(2)	(17.7)
Europe	Revenues	1,324	1,244	79	6.4
	Segment Income (Business Income)	39	20	19	96.1
East Asia	Revenues	450	444	6	1.4
	Segment Income (Business Income)	15	9	5	64.6
South Asia & Oceania	Revenues	433	377	56	15.0
	Segment Income (Business Income)	15	10	4	46.6
Overseas Segment Total	Revenues	2,593	2,479	113	4.6
	Segment Income (Business Income)	83	56	27	48.9
Security Transportation	Revenues	170	168	1	0.7
	Segment Income (Business Income)	4	3	0	27.7
Heavy Haulage & Construction	Revenues	136	122	13	11.4
	Segment Income (Business Income)	16	8	8	92.5
Logistics Support	Revenues	977	983	(6)	(0.7)
	Segment Income (Business Income)	26	28	(1)	(6.4)
Adjustments	Revenues	(532)	(501)	(31)	-
	Segment Income (Business Income)	(70)	(52)	(17)	-

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

1-D. Income and Expenses by Business

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

Segment			Q1	Q2	Q3	Q3 Cumulative	Q3 vs Q2
Logistics Japan	Air Forwarding	Revenues	447	444	490	1,382	46
		Operating Income	30	17	40	88	22
	Ocean Forwarding	Revenues	398	442	467	1,309	25
		Operating Income	30	44	43	118	-1
	Logistics	Revenues	2,454	2,336	2,366	7,158	29
		Operating Income	82	52	52	187	-0
	Other (HQ, Real estate, etc.)	Revenues	25	38	26	90	-12
		Operating Income	-68	-73	-70	-212	2
Results by Organization Total (Japanese Standards)		Revenues	3,327	3,262	3,351	9,941	89
		Operating Income	74	41	65	182	24
Consolidated Results (IFRS)		Revenue	3,054	3,069	3,159	9,283	90
		Segment Income	63	92	121	277	29
Logistics Overseas	Air Forwarding	Revenues	547	628	630	1,806	2
		Operating Income	28	29	40	98	10
	Ocean Forwarding	Revenues	362	410	455	1,229	44
		Operating Income	11	17	20	48	3
	Logistics	Revenues	741	788	767	2,298	-21
		Operating Income	48	50	51	151	1
	Other (HQ, etc.)	Revenues	51	51	50	152	-1
		Operating Income	-46	-45	-51	-143	-5
cargo- partner	Revenues	770	916	942	2,630	25	
	Operating Income	1	5	3	10	-1	
Results by Organization Total (Local Standards)		Revenues	2,474	2,796	2,846	8,117	49
		Operating Income	43	56	64	165	8
Consolidated Results (IFRS)		Revenue	2,220	2,479	2,593	7,293	113
		Segment Income	56	56	83	196	27
Logistics Total (Local Standards)		Revenues	5,801	6,058	6,197	18,058	138
		Operating Income	118	98	130	347	32
Consolidated Results (IFRS)		Revenue	5,275	5,549	5,752	16,576	203
		Segment Income	119	148	204	473	56

Quarterly Trend Analysis (Logistics Japan)

- Air:** Significant increase in export revenue and profit due to higher volume and improved gross profit indicator.
Higher revenue and profit for imports with a slight increase in volume, due in part to an increase in semiconductor-related.
- Ocean:** International moving service posted lower revenue and profit due to seasonal fluctuations; however, revenues were higher overall and operating income remained level year on year.
Revenue and profit increased in commercial with an improved gross profit indicator.
- Logistics:** Revenue increased due to an increase in beverage volume in the motor transportation business and an increase in warehousing revenue due to wins of new contracts.
Meanwhile, operating income remained flat due to the impact of the typhoons in August.

Logistics Japan: Profit outperformed projection of 1.7 billion yen by 1.1 billion yen

Quarterly Trend Analysis (Logistics Overseas)

- Air:** Volume increased; however, unit sales prices declined due in part to price competition, resulting in lower gross profit per unit.
Gross profit was on par with Q2 and operating income increased by about 1.0 billion yen due to the impact of cost reduction efforts in East Asia, including outsourcing cost reductions.
- Ocean:** Volume increased quarter on quarter and gross profit per unit also improved, resulting in higher revenue and profit.
- Logistics:** Revenue decreased due to lower volume of automotive-related in the Americas; volume growth was limited to certain regions (South Asia, etc.). Operating income was flat.
- CP:** E-commerce-related from Hong Kong and China remained strong; volume growth led to higher revenue and operating income remained flat.

Logistics Overseas: Profit increased essentially in line with our projection of 2.8 billion yen.

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

1-D. Income and Expenses by Business

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

Segment			Q1	Q2	Q3	Q3 Cumulative	Q3 vs Q2
Americas	Air Forwarding	Revenues	99	112	103	315	-9
		Operating income	2	3	4	10	0
	Ocean Forwarding	Revenues	72	81	74	228	-7
		Operating income	1	2	2	5	0
	Logistics	Revenues	217	229	210	658	-19
		Operating income	7	11	13	31	1
	Other (HQ, etc.)	Revenues	0	0	0	0	0
		Operating income	-1	-2	-2	-6	-0
		Revenues	389	424	388	1,203	-36
		Operating income	8	15	17	41	2
Europe	Air Forwarding	Revenues	158	167	158	484	-8
		Operating income	5	3	4	12	1
	Ocean Forwarding	Revenues	95	100	124	320	24
		Operating income	-4	-3	-1	-8	1
	Logistics	Revenues	280	300	292	873	-7
		Operating income	28	24	22	74	-2
	Other (HQ, etc.)	Revenues	39	39	38	117	-0
		Operating income	-7	-4	-7	-18	-2
		Revenues	574	607	614	1,795	7
		Operating income	21	20	17	59	-2

Segment			Q1	Q2	Q3	Q3 Cumulative	Q3 vs Q2
East Asia	Air Forwarding	Revenues	148	184	183	516	-1
		Operating income	8	9	16	34	7
	Ocean Forwarding	Revenues	104	132	142	378	9
		Operating income	4	6	7	18	0
	Logistics	Revenues	131	141	136	409	-5
		Operating income	5	6	7	19	0
	Other (HQ, etc.)	Revenues	0	0	0	0	0
		Operating income	-15	-15	-17	-47	-2
		Revenues	384	458	461	1,304	2
	Operating income	2	8	13	24	5	
South Asia & Oceania	Air Forwarding	Revenues	140	163	185	489	21
		Operating Income	12	12	14	40	2
	Ocean Forwarding	Revenues	90	96	113	301	17
		Operating Income	9	11	12	33	1
	Logistics	Revenues	112	116	127	357	11
		Operating Income	7	7	9	25	1
	Other (HQ, etc.)	Revenues	11	12	11	35	-0
		Operating Income	-21	-23	-24	-69	-0
		Revenues	355	388	438	1,183	49
	Operating Income	8	7	12	29	4	
cargo-partner	Revenues	770	916	942	2,630	25	
	Operating Income	1	5	3	10	-1	
Logistics Overseas Total	Revenues	2,474	2,796	2,846	8,117	49	
	Operating Income	43	56	64	165	8	

◆ Notes related to preparation

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

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

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

1. Financial Results for Q3, FY2024
- 2. Forecast for FY2024**
3. Business Plan 2028 Initiatives
4. Return to Shareholders

- | | |
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| B. Forecast for FY2024 (Q4 vs. Q3) | P.16- |
| C. Breakdown of Revenues and Operating Income | P.18- |

2-A. Forecast for FY2024

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

Item	Full-Year Forecast	Prior-Full-Year Results	Difference YoY	Difference YoY (%)	Full-Year Forecast (Announced August 9)	Difference	Difference (%)
Revenues	25,700	22,390	3,309	14.8	25,700	-	-
Segment Income (Business Income)	700	812	(112)	(13.9)	700	-	-
Business Profit Ratio	2.7	3.6	-	-	2.7	-	-
Operating Income	650	600	49	8.2	650	-	-
Profit Attributable to Owners of Parent	400	370	29	8.0	400	-	-
Overseas Revenues	9,980	6,424	3,555	55.3	9,870	110	1.1
ROE	4.9	4.8	-	-	4.9	-	-
ROIC (Business Profit Before Taxes)	4.5	5.6	-	-	4.5	-	-

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

[Reference] cargo-partner full-year forecasts (within Europe; before consolidation): Revenues: ¥272.6 billion; Business income: ¥2.9 billion (excludes amortization of intangible assets of approximately ¥0.2 billion to be posted in Q4)

2-A. Forecast for FY2024 (by Segment)

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

Segment	Item	Full-Year Forecast	Prior-Year Results	Difference YoY	Difference YoY (%)	Full-Year Forecast (Announced August 9)	Difference	Difference (%)
Japan	Revenues	12,520	12,565	(45)	(0.4)	12,330	190	1.5
	Segment Income (Business Income)	435	485	(50)	(10.5)	420	15	3.6
Americas	Revenues	1,550	1,512	37	2.5	1,640	(90)	(5.5)
	Segment Income (Business Income)	60	92	(32)	(35.2)	75	(15)	(20.0)
Europe	Revenues	4,990	1,926	3,063	159.0	4,780	210	4.4
	Segment Income (Business Income)	130	98	31	31.9	85	45	52.9
East Asia	Revenues	1,810	1,576	233	14.8	1,850	(40)	(2.2)
	Segment Income (Business Income)	50	37	12	32.9	35	15	42.9
South Asia & Oceania	Revenues	1,630	1,408	221	15.7	1,600	30	1.9
	Segment Income (Business Income)	60	83	(23)	(28.1)	65	(5)	(7.7)
Overseas Segment Total	Revenues	9,980	6,424	3,555	55.3	9,870	110	1.1
	Segment Income (Business Income)	300	312	(12)	(3.9)	260	40	15.4
Security Transportation	Revenues	680	678	1	0.2	680	-	-
	Segment Income (Business Income)	25	33	(8)	(26.2)	30	(5)	(16.7)
Heavy Haulage & Construction	Revenues	490	511	(21)	(4.1)	500	(10)	(2.0)
	Segment Income (Business Income)	55	65	(10)	(15.6)	60	(5)	(8.3)
Logistics Support	Revenues	4,140	4,258	(118)	(2.8)	4,260	(120)	(2.8)
	Segment Income (Business Income)	120	138	(18)	(13.3)	120	-	-

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

[Reference] cargo-partner full-year forecasts (within Europe; before consolidation): Revenues: ¥272.6 billion; Business income: ¥2.9 billion yen
(excludes amortization of intangible assets of approximately ¥0.2 billion to be posted in Q4)

2-B. Forecast for FY2024 (Q4 vs. Q3)

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

Item	Q4 Forecast	Q3 Results	Difference	Difference (%)
Revenues	6,697	6,503	194	3.0
Segment Income (Business Income)	262	182	79	43.5
Business Profit Ratio	3.9	2.8	-	-
Operating Income	299	158	140	88.6
Profit Attributable to Owners of Parent	215	70	145	207.1
Overseas Revenues	2,686	2,593	93	3.6

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

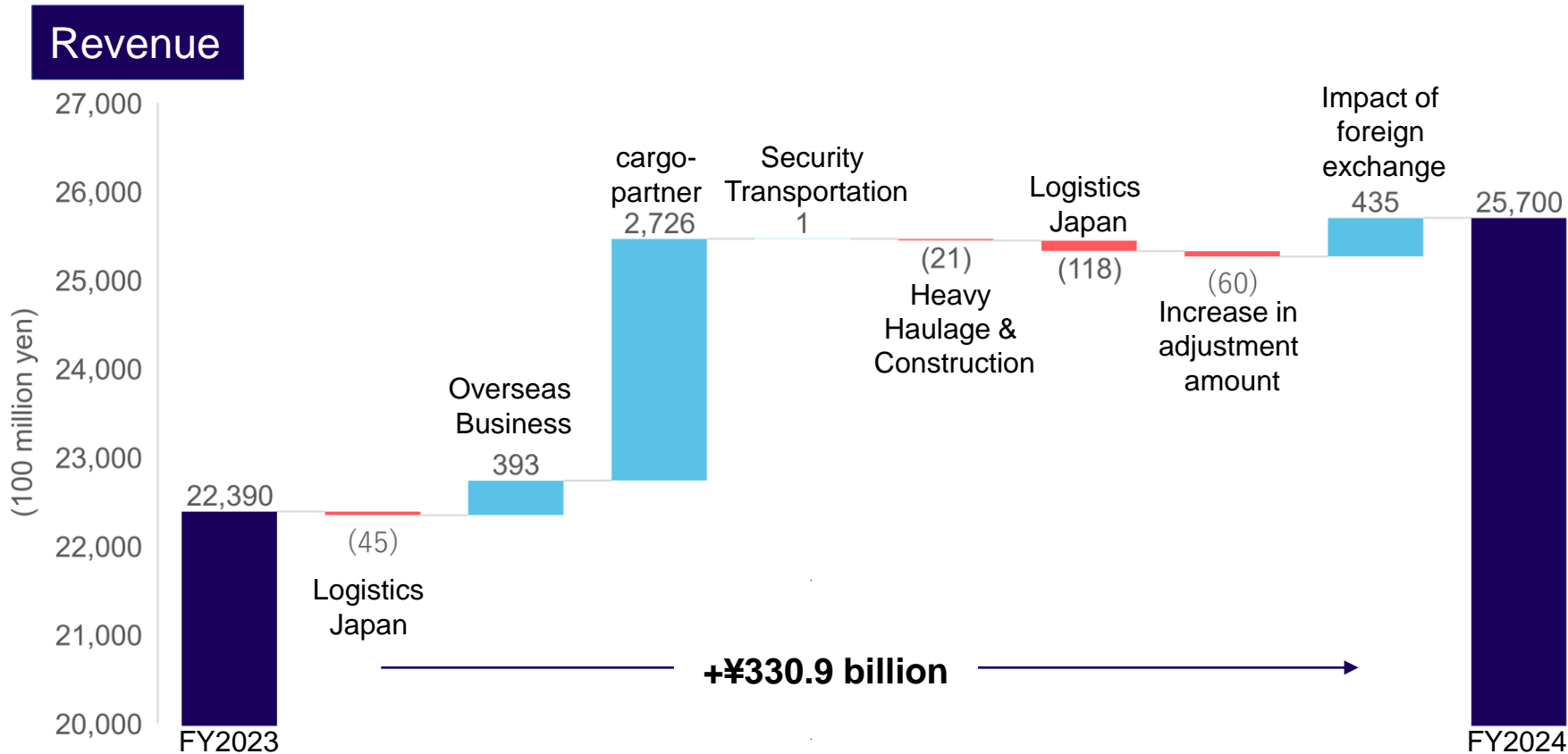
2-B. Forecast for FY2024 by Segment (Q4 vs. Q3)

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

Segment	Item	Q4 Forecast	Q3 Results	Difference	Difference (%)
Japan	Revenues	3,236	3,159	77	2.5
	Segment Income (Business Income)	157	121	36	29.8
Americas	Revenues	381	385	(3)	(1.0)
	Segment Income (Business Income)	19	13	6	49.4
Europe	Revenues	1,291	1,324	(32)	(2.5)
	Segment Income (Business Income)	38	39	(1)	(3.8)
East Asia	Revenues	542	450	91	20.4
	Segment Income (Business Income)	21	15	5	39.4
South Asia & Oceania	Revenues	472	433	38	8.9
	Segment Income (Business Income)	24	15	9	62.9
Overseas Segment Total	Revenues	2,686	2,593	93	3.6
	Segment Income (Business Income)	103	83	20	24.6
Security transportation	Revenues	165	170	(4)	(2.9)
	Segment Income (Business Income)	3	4	(0)	(12.1)
Heavy Haulage & Construction	Revenues	125	136	(10)	(8.0)
	Segment Income (Business Income)	21	16	5	29.9
Logistics Support	Revenues	1,099	977	122	12.5
	Segment Income (Business Income)	40	26	13	51.7
Adjustments	Revenues	(615)	(532)	(82)	-
	Segment Income (Business Income)	(65)	(70)	4	-

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

2-C. Forecast for FY2024 Breakdown of Revenues and Operating Income

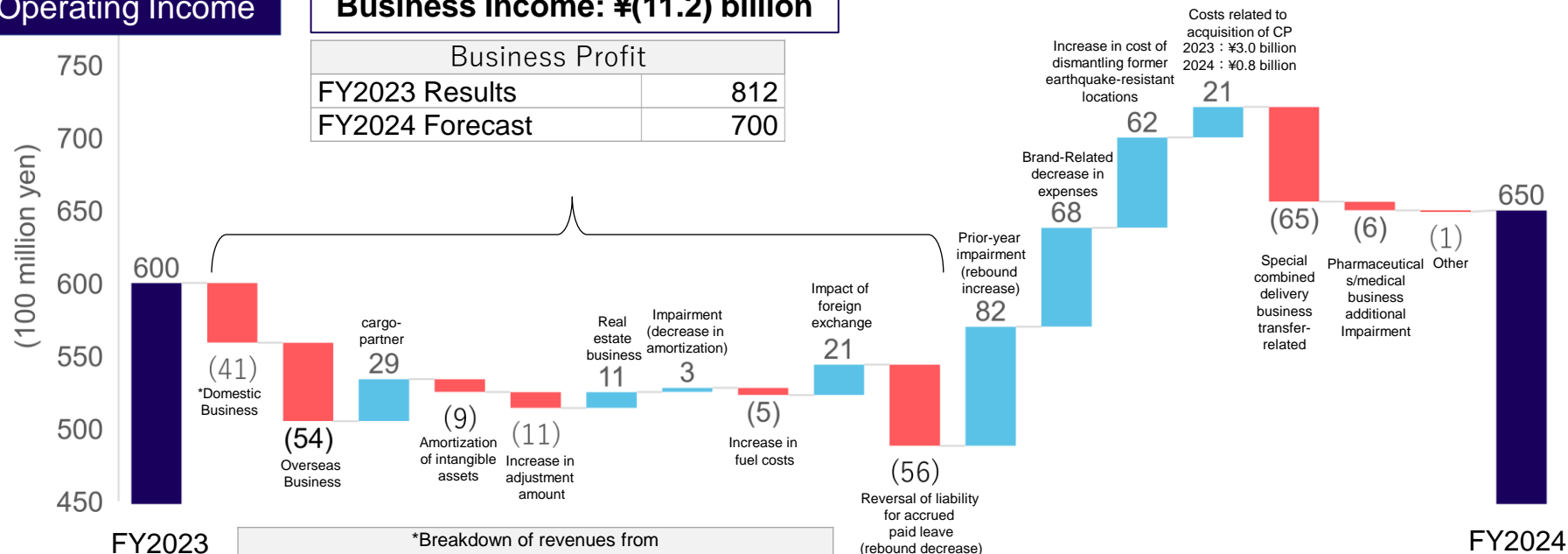


2-C. Forecast for FY2024 Breakdown of Revenues and Operating Income

Operating Income

Business Income: ¥(11.2) billion

Business Profit	
FY2023 Results	812
FY2024 Forecast	700



*Breakdown of revenues from Domestic Business activities by segment

Japan	(38)
Security transportation	(10)
Heavy Haulage & Construction	(8)
Logistics Support	(18)
Effect of rate revision	34
[Rate revision 196, Vehicle chartering and subcontracting costs 162]	
Japan Business Total	(41)

1. Financial Results for Q3, FY2024
2. Forecast for FY2024
- 3. Business Plan 2028 Initiatives**
4. Return to Shareholders

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3-A. Business Plan 2028 Basic Policy

Major Strategies and Policies in Business Plan 2028

Basic Policy

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

Revenues

FY2023
¥2,239
billion

FY2028
¥3,000
billion

Business Income

FY2023
¥81.2
billion

FY2028
¥150
billion

ROE

FY2023
4.8%

FY2028
Over 10%

Accelerate Growth
in the Global Market

Rebuild Businesses
in Japan

Overseas sales

FY2023
¥585.5
billion

FY2028
¥1,200 billion
M&A ¥370 billion

Sustainability
Management Promotion

Business Profit Ratio

FY2023
3.9%

FY2028
5.9%

(Logistics Japan)

3-B. Global Business Growth Priority Industries

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

Priority Industry	2024 Jan-Sep Results	2024 Targets	Progress Toward Targets	2028 Targets
Technology Core Domain: Electric & Electronics Growth, Pursuit Domains: Industrial Machinery	2,267	3,295	68.8%	4,000
Mobility Core Domain: Automobile Growth, Pursuit Domains: Construction & Agricultural Machinery, Train, Airplane	1,960	2,260	86.7%	2,600
Lifestyle Core Domain: Apparel Growth, Pursuit Domains: Furniture, Jewelry, Cosmetics	1,136	1,295	87.8%	1,600
Healthcare Growth, Pursuit Domains: Pharmaceuticals, Medical Devices	790	945	83.6%	1,300
Semiconductor Growth, Pursuit Domains: Semiconductors	426	516	82.6%	1,000

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

*Semiconductor overseas total results for January-June 2024 as disclosed in Financial Results Presentation for Q2, Fiscal Year Ending December 2024 should have been presented as ¥26.9 billion (corrected) instead of ¥26.0 billion (before correction).

*Semiconductor progress against target for January-June 2024 as disclosed in Financial Results Presentation for Q2, Fiscal Year Ending December 2024 should have been presented as 52.2% (corrected) instead of 50.4% (before correction).

3-C. Global Business Growth Major KPIs and Policies

Expand Forwarding Sales	2024 Jan-Sep Results	2023 Jan-Sep Results	YoY%	2028 (Target)
Air Cargo Forwarding Volume	680kt	513kt	32.6%	1,300kt
Ocean Forwarding Volume	669 thousand TEU	536 thousand TEU	24.7%	1,400 thousand TEU

*Forwarding volume (2023 Jan-Sep results) does not include CP

*Air forwarding volume for Jan-Jun as disclosed in Financial Results Presentation for Q2, Fiscal Year Ending December 2024

YoY%: 29.2% (corrected) - 36.4% (before correction)

*YoY%, excluding CP: Air forwarding +7.0%
Ocean Forwarding +1.7%

cargo-partner (Share)	2024 Jan-Sep Results	2023 Jan-Sep Results (Ref.)	YoY%
Air Cargo Forwarding Volume	131kt	102kt	28.8%
Ocean Forwarding Volume	123 thousand TEU	128 thousandTEU	(3.8%)

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

Strengthen Logistics Solutions Offerings	2024 Jan-Sep Results	2023 Jan-Sep Results	YoY%	2028 (Target)
Warehousing and distribution processing sales	3,549	3,445	3.0%	5,900

*Warehousing and distribution does not include CP

3-D. Rebuild Businesses in Japan

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

Transform into a more
customer-oriented company
(Expand Sales)

[Continue to Enhance Domestic
Businesses in Japan]

- Strengthen specialization in businesses
- Transform and replace businesses
- Improve work productivity

Ongoing transformation and review
of business infrastructure
(Considering the introduction of an in-
house company system)

[Establish an Account Management Structure]

- Establish a specialized structure of 44 account offices
- Increase specialized structure by January 2025 (44 companies → 85 companies)

[Improve Warehouse Operations Quality and Productivity]

- Logistics Boot Camp: Training program for core personnel to improve productivity. FY2024 Participants: 19
- Logistics Academy: Training program for logistics center managers FY2024 Participants: 75

[Rate Revisions (Cumulative results through Q3, FY2024)]

- Logistics Japan Revenues: Approximately ¥14.1 billion; significant increase YoY (Group total: ¥14.3 billion)

[Maximize Leverage of Company Strengths, Reduce Outsourcing Cost Ratio (Cumulative through Q3, FY2024)]

- Company-owned vehicle utilization rate: -0.6 points YoY
*Decrease due to difference in business days; actual results level YoY
- Outsourcing cost ratio: 40.8% (1.0% YoY)
*Outsourcing cost ratio approximately -1 points when excluding the impact of forwarding business unit sales prices, indicating cost controls are working.

[Thoroughly improve efficiency, including through the use of IT tools and digital transformation]

- RPA uptime target : 120,000 hours/month (monthly average)
Cumulative results through Q3, FY2024 : 117,620 hours/month (monthly average)
*Reference (FY2024 Q3 results): 120,559 hours/month (average)

[Introduce an in-house company system (planned for January 2025)]

3-E. Main Initiatives Toward Achieving Business Plan Goals

■ Accelerate growth in the global market

- Expand end-to-end solutions, beginning with account management
- PMI with cargo-partner
- Acquisition of SH HoldCo GmbH (Simon Hegele) (to be executed in Q1, 2025)
- Establish a strong presence in the Indian market

■ Rebuild our businesses in Japan

- Introduce an in-house company system (planned for January 2025)
- Consider spin-off of Heavy Haulage & Construction business (planned for January 2025)

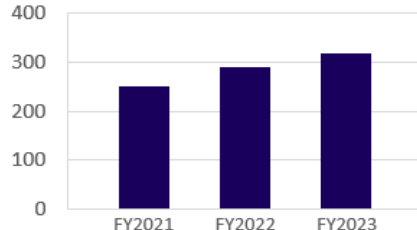
■ Initiatives toward management conscious of the cost of capital and share prices

- Consider PDCA for initiatives to improve corporate value, including cash allocation

3-F. (Reference) Overview of SH HoldCo GmbH

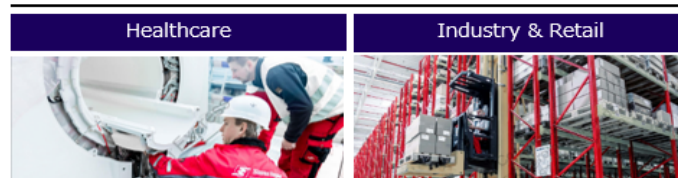
Company Profile

Company	SH HoldCo GmbH
Year of Incorporation	1920 ⁽¹⁾
Headquarter	Karlsruhe (Germany)
Representative	Stefan Ulrich
Business Activities	Contract logistics provider (e.g. warehousing, transportation, installation) for Medtech and industry & retail sectors. ULT ⁽²⁾ for pharma.
Major Areas of Operations	Europe, North and South America
Locations	58 (Warehouse, Office) ⁽³⁾
Revenue Trends ⁽⁴⁾	(M.EUR)



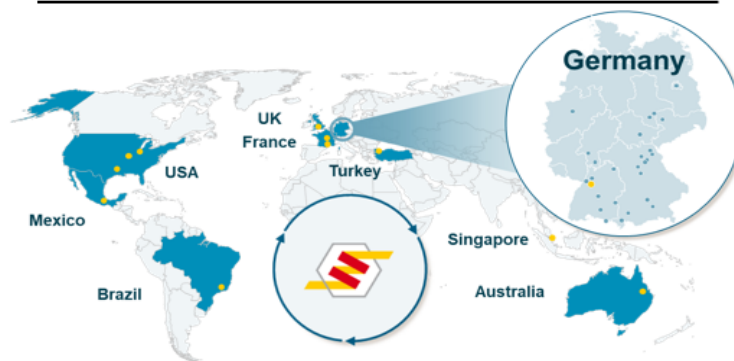
(1) Stated Simon Hegele Group Founding Year (2) Ultra-low temperature (3) Group total (4) Consolidated financials of SH HoldCo GmbH

Business Overview



- Logistics solutions throughout the lifecycle of large medical equipment (Medtech)
- Value-added services (e.g., project management, storage, transport & rigging)
- Pharma logistics services with major pharma customers
- Inbound to manufacturing, aftermarket solutions, packaging, QC, assembling, customs support, returns and other various services.
- Spare parts logistics, including on- and off-site technical services

Locations



1. Financial Results for Q3, FY2024
2. Forecast for FY2024
3. Business Plan 2028 Initiatives
- 4. Return to Shareholders**

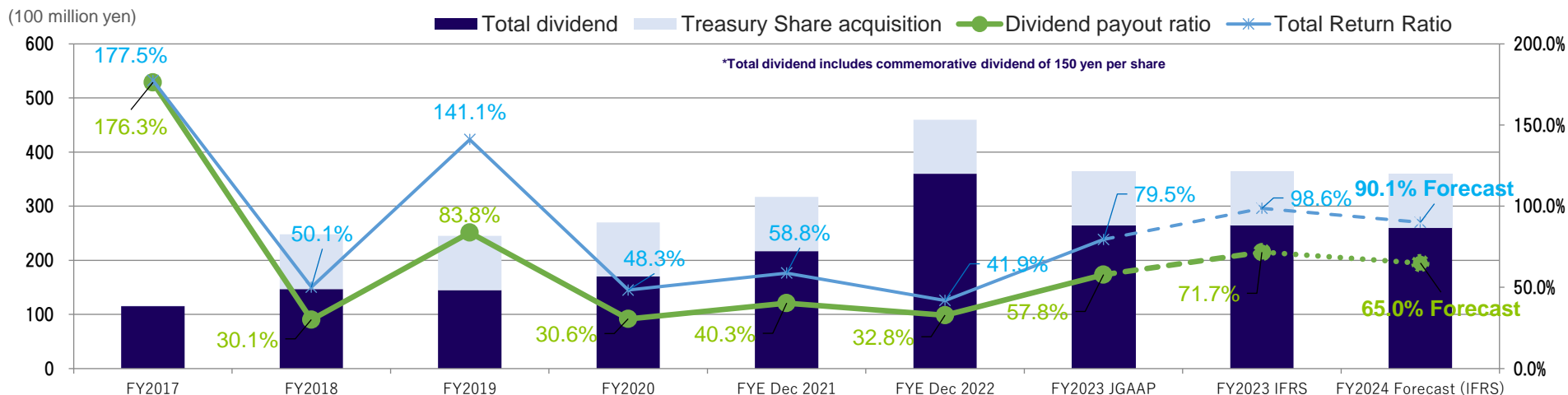
Capital Policies and Key Indicators

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4. Capital Policies and Key Indicators

Business Plan 2028 Target

- ROE: Over 10%
- Total return ratio: Over 55% (cumulative total FY2024-FY2028)
- Dividend payout ratio: Over 40%
- Equity ratio: Target 35%



Dividend per Share (Full-Year)	120	155	155	185	240	400 (including 150 yen commemorative dividend)	300	Forecast 300
ROE	1.2 (JGAAP)	9.2 (JGAAP)	3.2 (JGAAP)	10.0 (JGAAP)	8.9 (JGAAP)	15.9 (JGAAP)	5.9/4.8 (JGAAP/IFRS)	Forecast 4.9% (IFRS)

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



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