



FY2024 Financial Results Presentation

February 14, 2025

NIPPON EXPRESS HOLDINGS, INC.

Investor Relations Promotion Group Corporate Planning Division

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Financial Results for FY2024 Executive Summary

Financial Results for FY2024

	Results	Vs. FY2023
↗ Revenues	¥2,577.6 billion	+¥338.6 billion +15.1 %
↘ Consolidated Segment Income (Business Profit)	¥63.5 billion	¥(17.6) billion (21.7 %)
Business Profit Ratio	2.5 %	-
↘ Operating Income	¥49.0 billion	¥(11.0) billion (18.3 %)
↘ Profit Attributable to Owners of Parent	¥31.7 billion	¥(5.3) billion (14.4 %)
ROE	3.8%	-1.0 pt
ROIC (Business Profit Before Taxes)	4.0%	-1.6 pt

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

- ✓ Global logistics demand continued to recover after Q2 of this fiscal year; the addition of cargo partner (CP) this fiscal year contributed to an increase in revenue.
- ✓ Profit declined in all measures below business profit due to a decrease in volume for pandemic-related supplies and an increase in personnel expenses and other costs.
- ✓ While fourth quarter business profit was lower year on year due to the impact of lower personnel expenses stemming from a reversal of liability for accrued paid leave from the previous year, profit rose in real terms similar to the third quarter, and profit continued to recover.

Financial Results Forecast for FY2025 Executive Summary

Forecast for FY2025

	Forecast	Vs, FY2024
→Revenues	¥2,700.0 billion	+¥122.3 billion +4.7 %
↗ Consolidated Segment Income (Business Profit)	¥80.0 billion	+¥16.4 billion +25.8 %
Business Profit Ratio	3.0 %	-
↗ Operating Income	¥80.0 billion	+¥30.9 billion +63.0 %
↗ Profit Attributable to Owners of Parent	¥55.0 billion	+¥23.2 billion +73.3 %
ROE	6.5 %	+2.7 pt
ROIC (Business Profit Before Taxes)	4.7 %	+0.7 pt

✓ The global economic outlook for 2025 remains uncertain due to ongoing geopolitical risks and an unclear future for the business environment. However, we expect demand for domestic and international logistic to continue to recover moderately, and we forecast year-on-year increases in sales and profits.

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

1. Financial Results for FY2024

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1-A. Financial Results for FY2024

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

Item	Current-Year Results	Prior-Year Results	Difference YoY	Difference YoY (%)	Current-Year 4Q Results	Prior-Year 4Q Results	Difference YoY	Difference YoY (%)	Previous Forecast (Announced November 12)	Difference	Difference (%)
Revenues	25,776	22,390	3,386	15.1	6,774	5,636	1,137	20.2	25,700	76	0.3
Consolidated Segment Income (Business Profit)	635	812	(176)	(21.7)	198	208	(10)	(5.1)	700	(64)	(9.2)
Business Profit Ratio	2.5	3.6	-	-	2.9	3.7	-	-	2.7	-	-
Operating Income	490	600	(110)	(18.3)	139	86	53	61.7	650	(159)	(24.5)
Profit Attributable to Owners of Parent	317	370	(53)	(14.4)	132	65	67	103.4	400	(82)	(20.7)

[Reference] cargo-partner Jan-Dec results (within Europe; before consolidation): Revenues ¥276.0 billion; Business profit ¥3.1 billion (excludes amortization of intangible assets of ¥0.2 billion posted in Q4)

1-A. Financial Results for FY2024

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

Segment	Item	Current-Year Results	Prior-Year Results	Difference YoY	Difference YoY (%)	Previous Forecast (Announced November 12)	Difference	Difference (%)
Japan	Revenues	12,620	12,565	54	0.4	12,520	100	0.8
	Segment income (Business Profit)	405	485	(80)	(16.6)	435	(29)	(6.8)
Americas	Revenues	1,530	1,512	17	1.2	1,550	(19)	(1.2)
	Segment income (Business Profit)	53	92	(38)	(42.1)	60	(6)	(10.6)
Europe	Revenues	5,017	1,926	3,091	160.4	4,990	27	0.6
	Segment income (Business Profit)	112	98	13	14.1	130	(17)	(13.5)
East Asia	Revenues	1,739	1,576	162	10.3	1,810	(70)	(3.9)
	Segment income (Business Profit)	45	37	7	20.4	50	(4)	(9.3)
South Asia & Oceania	Revenues	1,576	1,408	168	11.9	1,630	(53)	(3.3)
	Segment income (Business Profit)	54	83	(28)	(34.5)	60	(5)	(8.8)
Overseas Segment Total	Revenues	9,863	6,424	3,439	53.5	9,980	(116)	(1.2)
	Segment income (Business Profit)	266	312	(46)	(14.8)	300	(33)	(11.3)
Security transportation	Revenues	685	678	6	1.0	680	5	0.8
	Segment income (Business Profit)	24	33	(9)	(28.9)	25	(0)	(3.7)
Heavy Haulage & Construction	Revenues	500	511	(10)	(2.0)	490	10	2.2
	Segment income (Business Profit)	53	65	(12)	(18.7)	55	(1)	(3.6)
Logistics Support	Revenues	4,204	4,258	(54)	(1.3)	4,140	64	1.6
	Segment income (Business Profit)	122	138	(16)	(11.6)	120	2	1.9

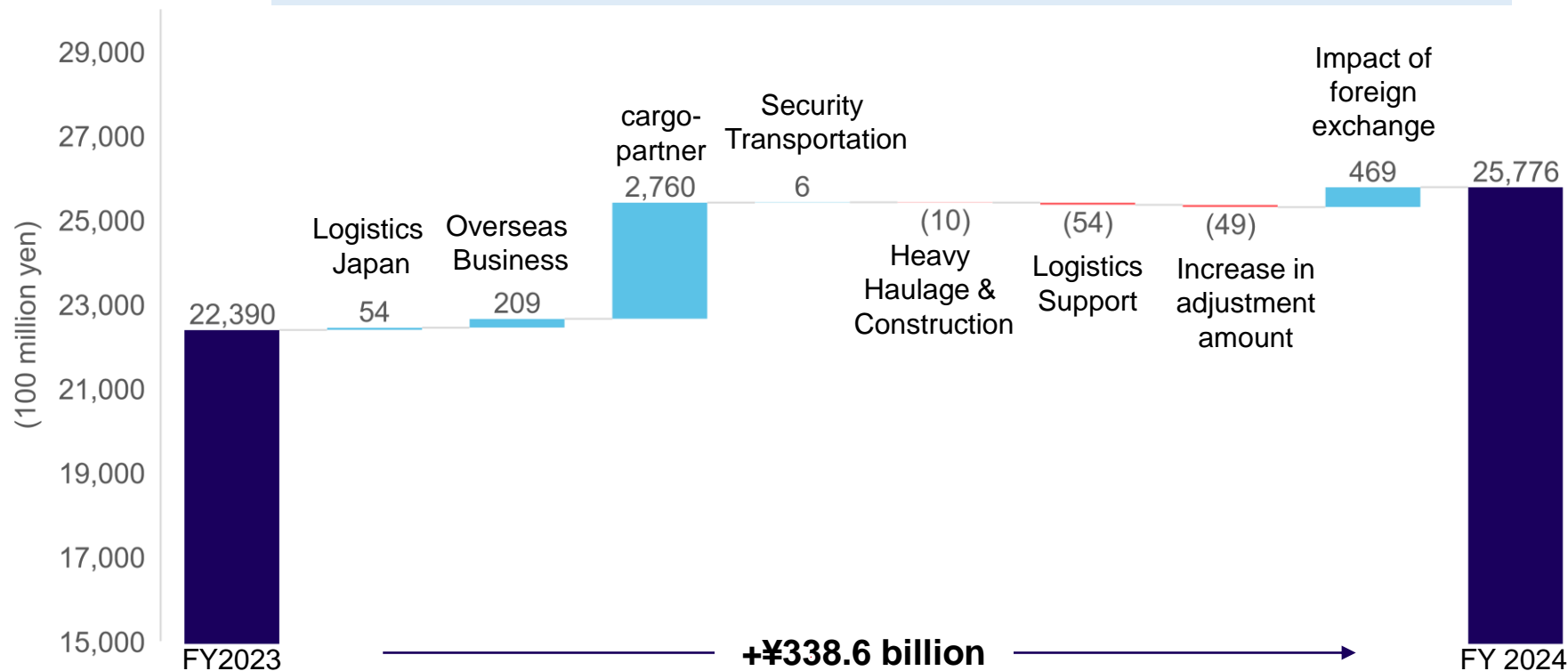
[Reference] cargo-partner Jan-Dec results (within Europe; before consolidation): Revenues ¥276.0 billion; Business profit ¥3.1 billion (excludes amortization of intangible assets of ¥0.2 billion posted in Q4)

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

1-B. Breakdown of Revenues and Operating Income

Revenues

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



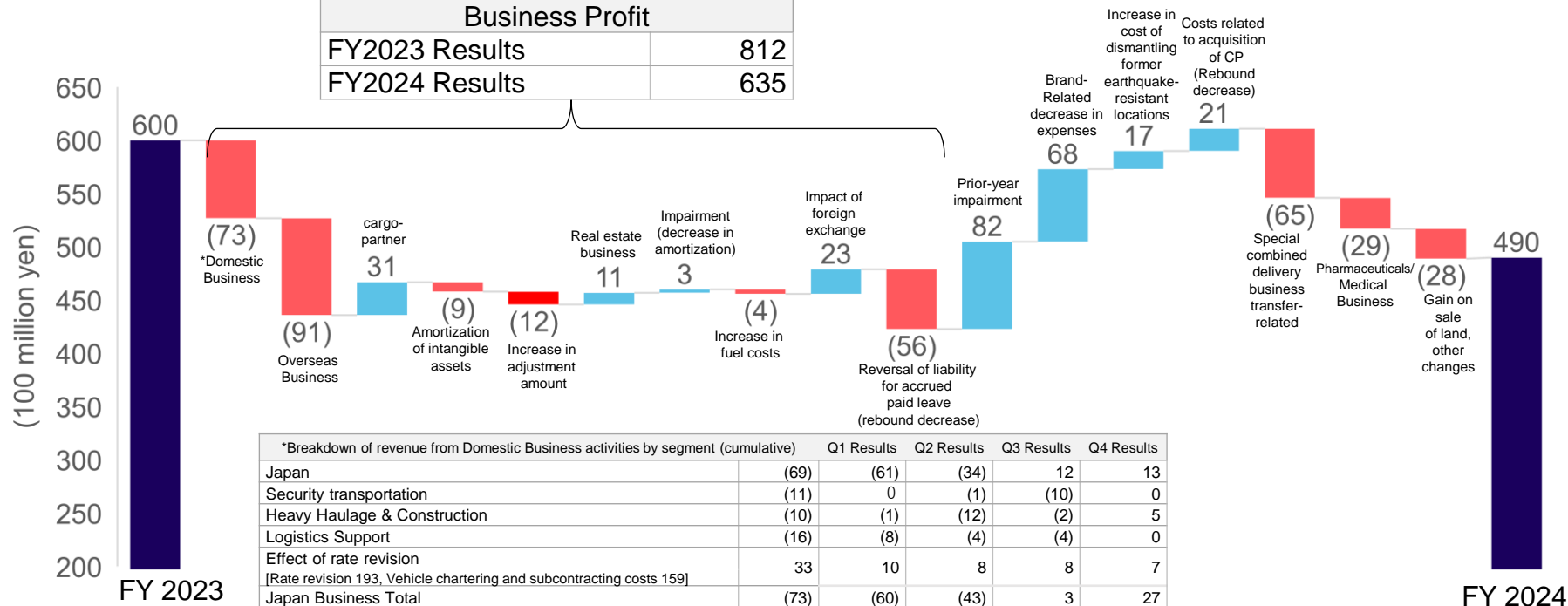
1-B. Breakdown of Revenues and Operating Income

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 in Q1 due to the transfer of the special combined delivery business.

Business Profit: ¥(17.6) billion

Business Profit	
FY2023 Results	812
FY2024 Results	635



1-C. Financial Results for FY2024

Q4, FY2024 vs. Q3, FY2024

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

Item	FY2024 Q4 Results	FY2024 Q3 Results	Difference	Difference (%)
Revenues	6,774	6,503	271	4.2
Consolidated Segment Income (Business Profit)	198	182	15	8.4
Business Profit Ratio	2.9	2.8	-	-
Operating Income	139	158	(18)	(11.7)
Profit Attributable to Owners of Parent	132	70	62	89.3

Previous Forecast 2024 Q4 (Announced November 12)	Difference	Difference (%)
6,697	76	1.1
262	(64)	(24.5)
3.9	-	-
299	(159)	(53.2)
215	(82)	(38.4)

1-C. Financial Results for FY2024 Q4, FY2024 vs. Q3, FY2024 (by Segment)

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

Segment	Item	FY2024 Q4 Results	FY2024 Q3 Results	Difference	Difference (%)	Previous Forecast FY2024 Q4 (Announced November 12)	Difference	Difference (%)
Japan	Revenues	3,336	3,159	177	5.6	3,236	100	3.1
	Segment income (Business Profit)	128	121	6	5.3	157	(29)	(18.8)
Americas	Revenues	361	385	(23)	(6.0)	381	(19)	(5.1)
	Segment income (Business Profit)	13	13	0	1.6	19	(6)	(32.0)
Europe	Revenues	1,319	1,324	(5)	(0.4)	1,291	27	2.1
	Segment income (Business Profit)	20	39	(19)	(47.8)	38	(17)	(45.7)
East Asia	Revenues	471	450	21	4.7	542	(70)	(13.1)
	Segment income (Business Profit)	16	15	1	8.6	21	(4)	(22.1)
South Asia & Oceania	Revenues	418	433	(14)	(3.4)	472	(53)	(11.3)
	Segment income (Business Profit)	19	15	4	27.9	24	(5)	(21.5)
Overseas Segment Total	Revenues	2,570	2,593	(22)	(0.9)	2,686	(116)	(4.3)
	Segment income (Business Profit)	70	83	(13)	(16.0)	103	(33)	(32.5)
Security transportation	Revenues	170	170	0	0.3	165	5	3.3
	Segment income (Business Profit)	2	4	(1)	(34.0)	3	(0)	(24.9)
Heavy Haulage & Construction	Revenues	136	136	(0)	(0.1)	125	10	8.5
	Segment income (Business Profit)	19	16	3	18.1	21	(1)	(9.1)
Logistics Support	Revenues	1,164	977	187	19.2	1,099	64	5.9
	Segment income (Business Profit)	42	26	16	60.5	40	2	5.8
Adjustments	Revenues	(603)	(532)	(71)	-	(615)	11	-
	Segment income (Business Profit)	(65)	(70)	4	-	(65)	(0)	-

(*)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	Q4	Cumulative	Q4 vs Q3
Logistics Japan	Air Forwarding	Revenues	447	444	490	534	1,916	43
		Operating Income	30	17	40	36	125	(3)
	Ocean Forwarding	Revenues	398	442	467	452	1,761	(15)
		Operating Income	30	44	43	39	158	(3)
	Logistics	Revenues	2,454	2,336	2,366	2,484	9,642	118
		Operating Income	82	52	52	80	267	27
	Other (HQ,Real estate, etc.)	Revenues	25	38	26	59	150	33
		Operating Income	(68)	(73)	(70)	(71)	(283)	(0)
Results by Organization Total (Japanese Standards)		Revenues	3,327	3,262	3,351	3,530	13,471	178
		Operating Income	74	41	65	85	267	19
Consolidated Results (IFRS)		Revenue	3,054	3,069	3,159	3,336	12,620	177
		Segment Income	63	92	121	128	405	6
Logistics Overseas	Air Forwarding	Revenues	547	628	630	654	2,461	24
		Operating Income	28	29	40	37	135	(2)
	Ocean Forwarding	Revenues	362	410	455	427	1,656	(28)
		Operating Income	11	17	20	7	56	(12)
	Logistics	Revenues	741	788	767	793	3,091	25
		Operating Income	48	50	51	52	203	0
	Other (HQ, etc.)	Revenues	51	51	50	54	207	4
		Operating Income	(46)	(45)	(51)	(50)	(194)	0
	cargo- partner	Revenues	770	916	942	919	3,550	(22)
		Operating Income	1	5	3	12	23	9
Results by Organization Total (Local Standards)		Revenues	2,474	2,796	2,846	2,849	10,967	3
		Operating Income	43	56	64	59	224	(5)
Consolidated Results (IFRS)		Revenue	2,220	2,479	2,593	2,570	9,863	(22)
		Segment Income	56	56	83	70	266	(13)
Logistics Total (Local Standards)		Revenues	5,801	6,058	6,197	6,380	24,438	182
		Operating Income	118	98	130	144	492	14
Consolidated Results (IFRS)		Revenue	5,275	5,549	5,752	5,907	22,484	155
		Segment Income	119	148	204	198	671	(6)

Quarterly Trend Analysis (Logistics Japan)

- Air:** Revenue increased due to volume growth and a slight increase in gross profit indicator; however, profit decreased slightly due to higher expenses.
- Ocean:** Lower revenue and profit due to seasonal fluctuations in the Overseas Moving & Relocation. Commercial volume did not experience any major changes, despite volume growth, as the gross profit indicator declined somewhat. Revenue and profit decreased overall.
- Logistics:** Revenue and profit rose with higher sales in the railway utilization, motor transportation, and warehousing businesses. Performance improvements in operating companies other than Nippon Express Co., Ltd. also contributed.

Logistics Japan: Profit underperformed projection of ¥3.6 billion by ¥2.9 billion.

Quarterly Trend Analysis (Logistics Overseas)

- Air:** Revenue increased and profit decreased due to a slight decrease in gross profit per unit, even as volume and unit sales prices increased.
- Ocean:** Revenue and profit declined due to slight decreases in volume and gross profit per unit amid a decline in unit selling prices.
- Logistics:** Revenue increased and profit remained flat due to lower-than-expected profit from Tramo and the impact of spot costs in the U.S.
- CP:** Air export freight forwarding volume was strong for e-commerce related from East Asia (Hong Kong and China). Ocean export freight forwarding was firm to Eastern Europe, while railway transportation grew as an alternative to the Red Sea crisis.

Logistics Overseas: Profit underperformed projection of ¥2.0 billion by ¥3.3 billion.

*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	Q4	Cumulative	Q4 vs Q3	
Americas	Air Forwarding	Revenues	99	112	103	95	411	(7)	
		Operating income	2	3	4	0	11	(3)	
	Ocean Forwarding	Revenues	72	81	74	70	298	(4)	
		Operating income	1	2	2	0	6	(2)	
	Logistics	Revenues	217	229	210	202	860	(8)	
		Operating income	7	11	13	8	40	(4)	
	Other (HQ, etc.)	Revenues	0	0	0	0	0	0	
		Operating income	(1)	(2)	(2)	(2)	(8)	0	
			Revenues	389	424	388	368	1,571	(20)
			Operating income	8	15	17	7	48	(9)
Europe	Air Forwarding	Revenues	158	167	158	188	673	29	
		Operating income	5	3	4	3	16	0	
	Ocean Forwarding	Revenues	95	100	124	118	438	(6)	
		Operating income	(4)	(3)	(1)	(11)	(20)	(9)	
	Logistics	Revenues	280	300	292	313	1,187	21	
		Operating income	28	24	22	24	99	2	
	Other (HQ, etc.)	Revenues	39	39	38	39	156	0	
		Operating income	(7)	(4)	(7)	(11)	(30)	(4)	
			Revenues	574	607	614	659	2,454	44
			Operating income	21	20	17	5	65	(12)

◆ 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.

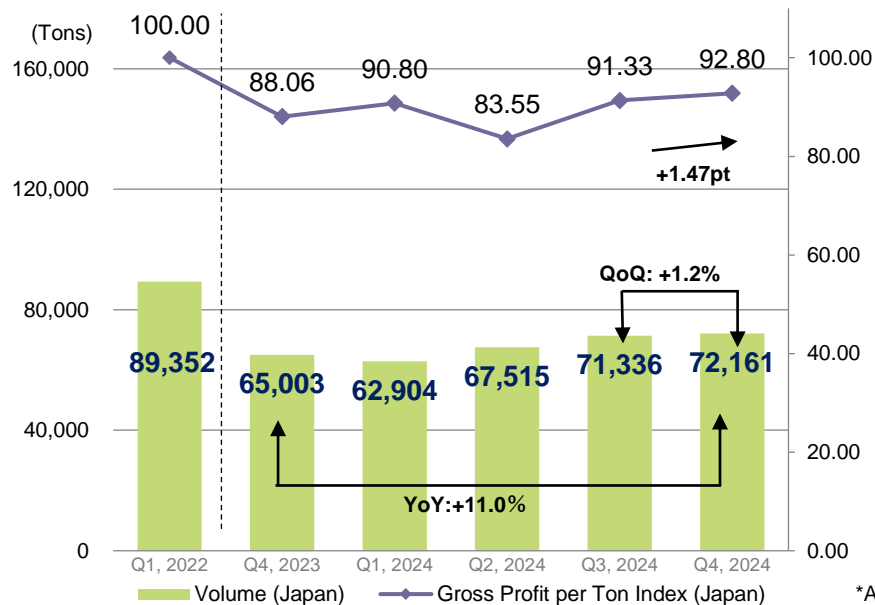
*In some cases, common expenses, etc. are allocated on a branch-by-branch basis in a simplified manner.

Segment			Q1	Q2	Q3	Q4	Cumulative	Q4 vs Q3	
East Asia	Air Forwarding	Revenues	148	184	183	190	707	6	
		Operating income	8	9	16	15	50	(1)	
	Ocean Forwarding	Revenues	104	132	142	138	517	(3)	
		Operating income	4	6	7	7	26	0	
	Logistics	Revenues	131	141	136	146	555	10	
		Operating income	5	6	7	10	29	3	
	Other (HQ, etc.)	Revenues	0	0	0	1	2	1	
		Operating income	(15)	(15)	(17)	(17)	(65)	0	
			Revenues	384	458	461	477	1,781	15
			Operating income	2	8	13	15	40	2
South Asia & Oceania	Air Forwarding	Revenues	140	163	185	180	669	(4)	
		Operating Income	12	12	14	17	57	2	
	Ocean Forwarding	Revenues	90	96	113	100	402	(13)	
		Operating Income	9	11	12	10	44	(1)	
	Logistics	Revenues	112	116	127	130	487	2	
		Operating Income	7	7	9	8	34	0	
	Other (HQ, etc.)	Revenues	11	12	11	13	49	2	
		Operating Income	(21)	(23)	(24)	(19)	(89)	4	
			Revenues	355	388	438	425	1,608	(13)
			Operating Income	8	7	12	17	46	5
cargo-partner			Revenues	770	916	942	919	3,550	(22)
			Operating Income	1	5	3	12	23	9
Logistics Overseas Total		Revenues	2,474	2,796	2,846	2,849	10,967	3	
		Operating Income	43	56	64	59	224	(5)	

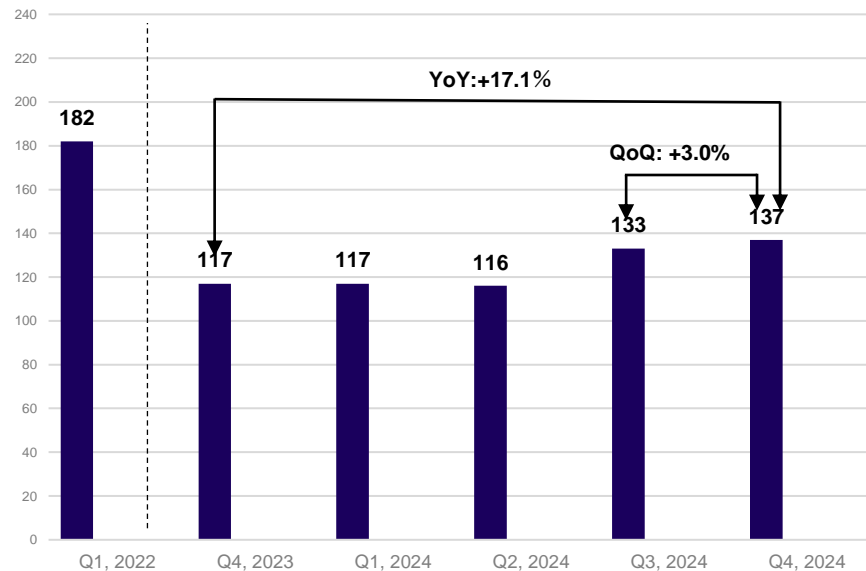
1-E. Air Forwarding Gross Profit: Japan Segment

- ✓ While volume increased quarter on quarter due to firm volume in semiconductor-related to Asia and large-scale spot in automobile-related to Europe, volume was lower than expected as of the end of the third quarter.

Air Export Freight Volume and Gross Profit per Unit



Air Forwarding Gross Profit Unit: 100 million yen



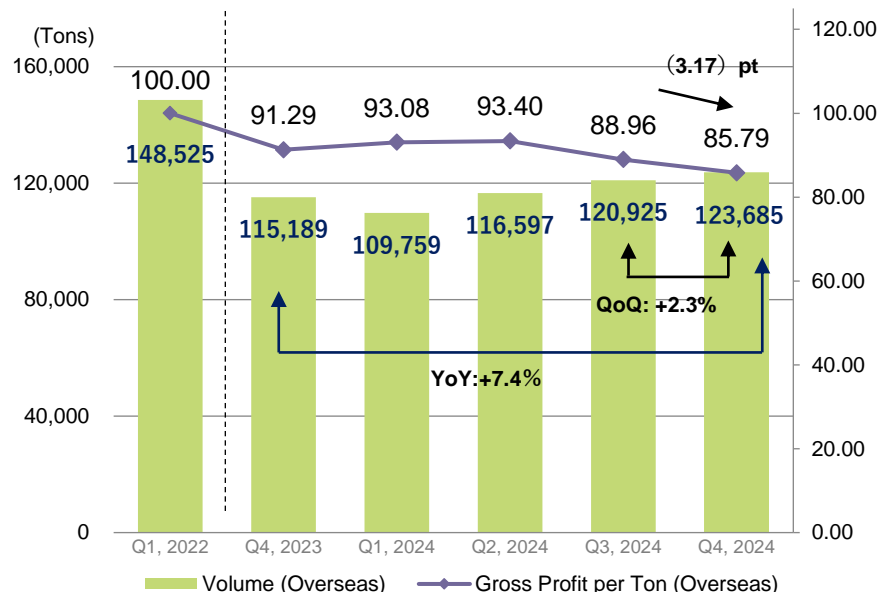
*Air forwarding gross profit: Air export net sales sales minus air forwarding costs (international)

*Figures represent the change in each quarter, indexing gross profit per ton in Q1, 2022 at 100. (See Supplementary Materials on P.23 regarding trends since Q1, 2022)

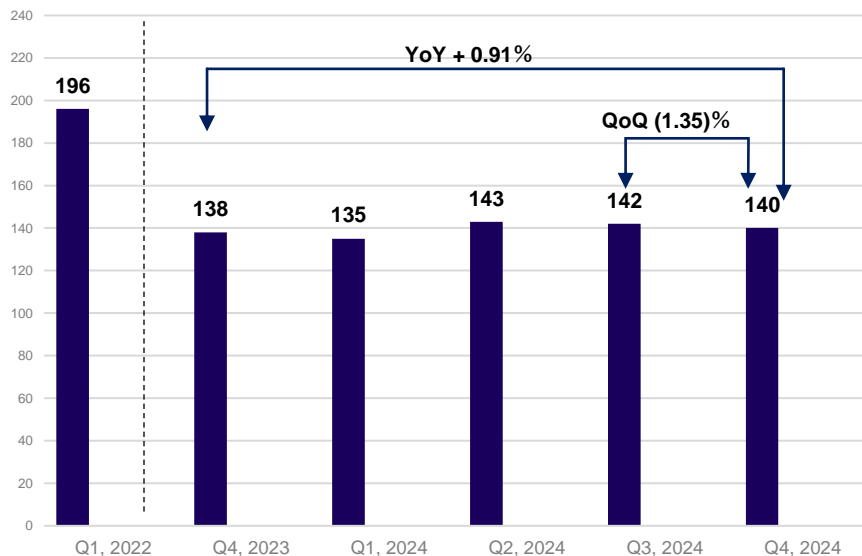
1-E. Air Forwarding Gross Profit: Overseas Segment

✓ While volume increased quarter on quarter, gross profit declined as volume was lower than expected as of the third quarter.

Air Export Freight Volume and Gross Profit per Unit



Air Forwarding Gross Profit Unit: 100 million yen



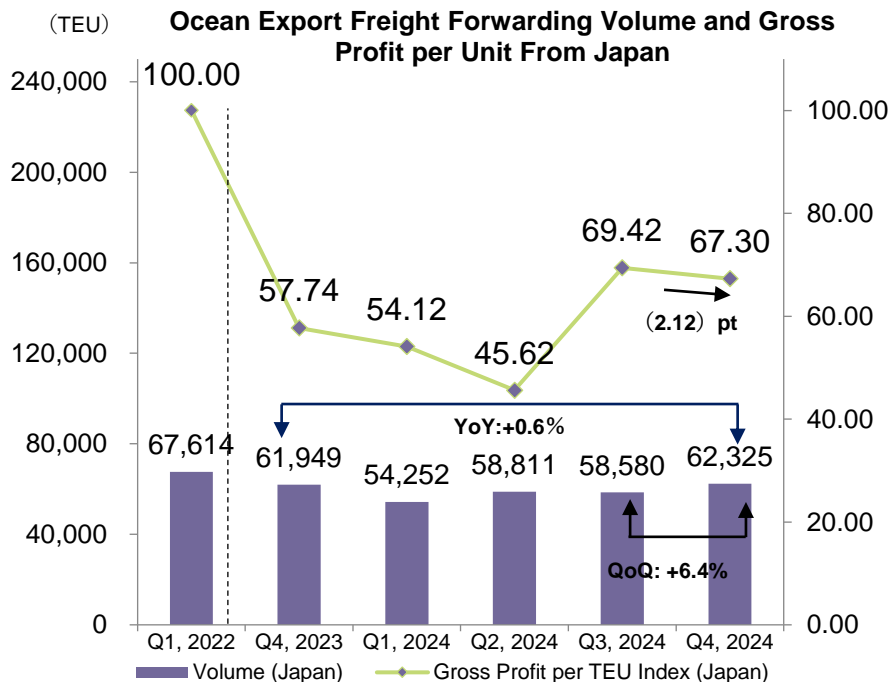
*Air forwarding gross profit: Air export net sales minus air forwarding costs (international)

*Figures represent the change in each quarter, indexing gross profit per ton in Q1, 2022 at 100. (See Supplementary Materials on P.23 regarding trends since Q1, 2022)

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

1-F. Ocean Forwarding Gross Profit: Japan/Overseas

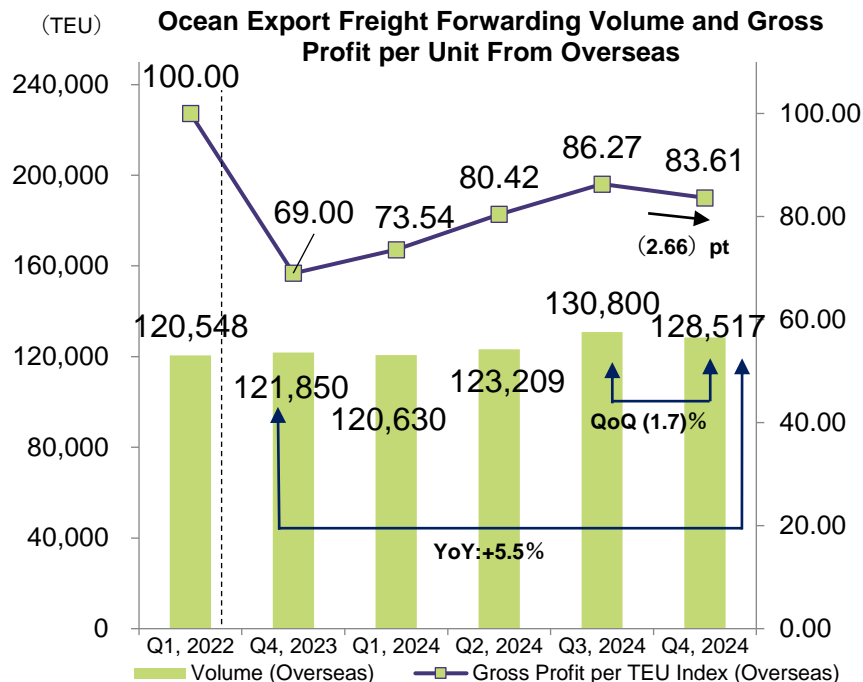
- ✓ Volume and gross profit indicators for freight from Japan were at expected levels compared to the previous quarter.
- ✓ Volume and gross profit indicators for freight from overseas originations were below expected levels.



*Figures represent the change in each quarter, indexing gross profit per TEU in Q1, 2022 at 100. (See Supplementary Materials on P.23 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.

2. Forecast for FY2025

- | | |
|---|------|
| A. Forecast for FY2025 | P.17 |
| B. Breakdown of Revenues and Operating Income | P.19 |

2-A. Forecast for FY2025

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

Item	Full-Year Forecast	Prior-Full-Year Results Difference YoY	Difference YoY	Difference YoY (%)
Revenues	27,000	25,776	1,223	4.7
Segment Income (Business Profit)	800	635	164	25.8
Business Profit Ratio	3.0	2.5	-	-
Operating Income	800	490	309	63.0
Profit Attributable to Owners of Parent	550	317	232	73.3
Overseas Revenues	10,870	9,863	1,006	10.2
ROE	6.5	3.8	-	-
ROIC (Business Profit Before Taxes)	4.7	4.0	-	-

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

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

Revenues: ¥278.4 billion (YoY +2.3 billion); Business profit: ¥5.3 billion (YoY +2.1 billion) (excludes amortization of intangible assets of ¥0.2 billion)

2-A. Forecast for FY2025 (by Segment)

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

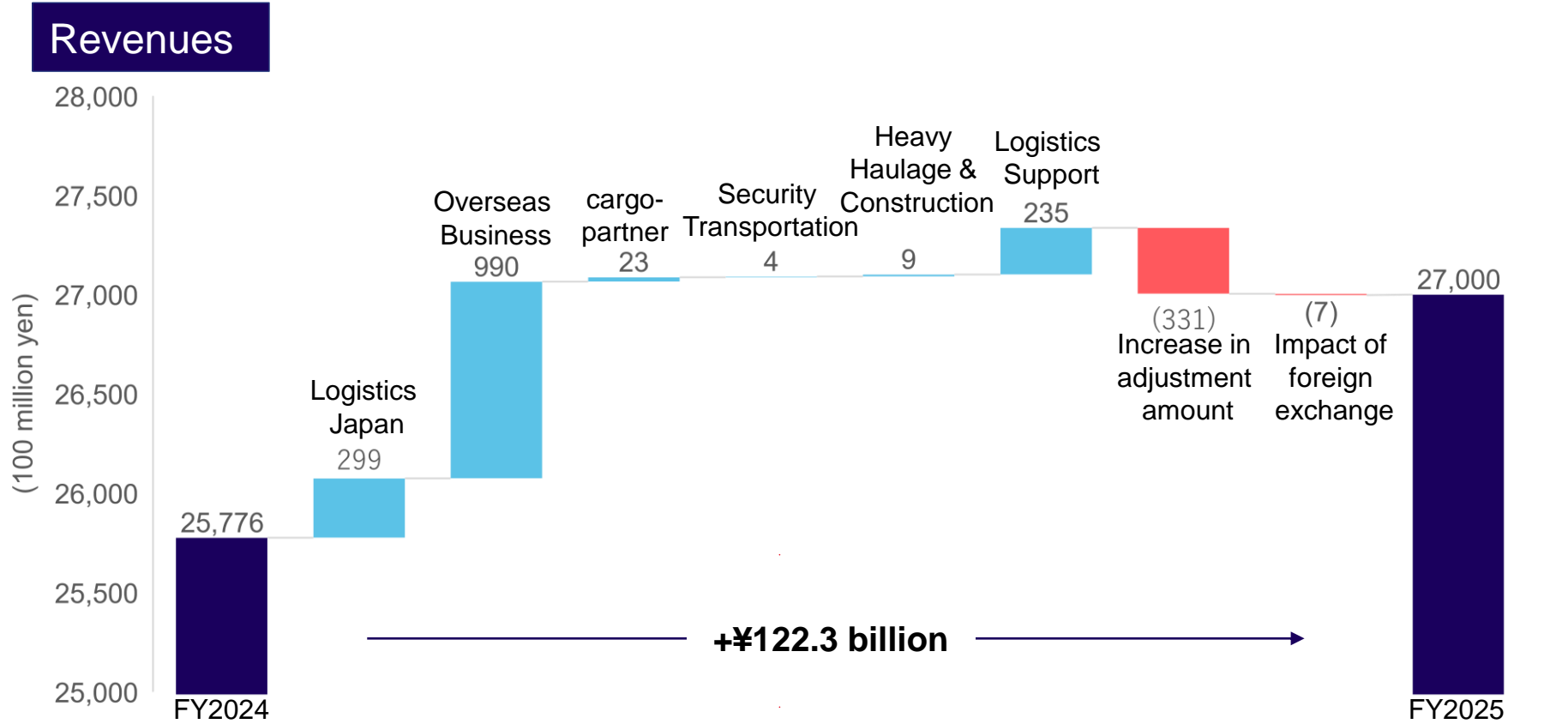
Segment	Item	Full-Year Forecast	Prior-Year Results	Difference YoY	Difference YoY (%)
Japan	Revenues	12,920	12,620	299	2.4
	Segment income (Business Profit)	446	405	40	10.0
Americas	Revenues	1,540	1,530	9	0.6
	Segment income (Business Profit)	72	53	18	34.2
Europe	Revenues	5,620	5,017	602	12.0
	Segment income (Business Profit)	164	112	51	45.8
East Asia	Revenues	1,930	1,739	190	11.0
	Segment income (Business Profit)	60	45	14	32.4
South Asia & Oceania	Revenues	1,780	1,576	203	12.9
	Segment income (Business Profit)	65	54	10	18.8
Overseas Segment Total	Revenues	10,870	9,863	1,006	10.2
	Segment income (Business Profit)	361	266	94	35.6
Security Transportation	Revenues	690	685	4	0.7
	Segment income (Business Profit)	25	24	0	3.8
Heavy Haulage & Construction	Revenues	510	500	9	1.9
	Segment income (Business Profit)	59	53	5	11.3
Logistics Support	Revenues	4,440	4,204	235	5.6
	Segment income (Business Profit)	128	122	5	4.6
Adjustments	Revenues	(2,430)	(2,098)	(331)	—
	Segment income (Business Profit)	(219)	(235)	16	—

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

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

Revenues: ¥278.4 billion (YoY +2.3 billion); Business profit: ¥5.3 billion (YoY +2.1 billion) (excludes amortization of intangible assets of ¥0.2 billion)

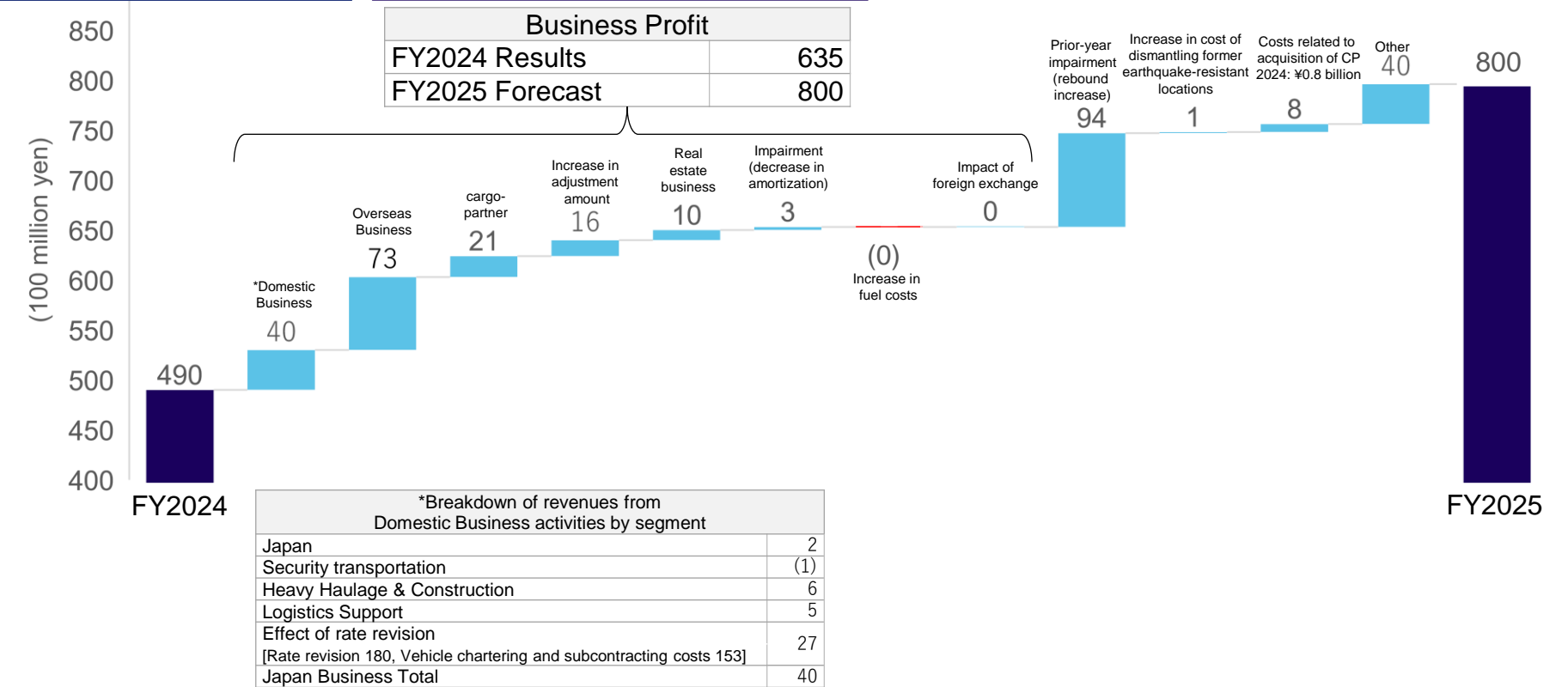
2-B. Forecast for FY2025 Breakdown of Revenues and Operating Income



2-B. Forecast for FY2025 Breakdown of Revenues and Operating Income

Operating Income

Business Profit: +¥16.4 billion



3. Business Plan 2028 Initiatives

A. Business Plan 2028 Basic Policy	P.22
B. Global Business Growth: Priority Industries	P.23
C. Global Business Growth: Major KPIs and Policies	P.24
D. Rebuild Businesses in Japan	P.25

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

Accelerate Growth
in the Global Market

Overseas Sales

FY2023
¥585.5
billion

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

Business Income

FY2023
¥81.2
billion

FY2028
¥150
billion

Sustainability
Management Promotion

ROE

FY2023
4.8%

FY2028
Over 10%

Rebuild Businesses
in Japan

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 Results	2024 Targets	Progress Toward Targets	2028 (Target)
Technology Core Domain: Electric & Electronics Growth, Pursuit Domains: Industrial Machinery	3,054	3,295	92.7%	4,000
Mobility Core Domain: Automobile Growth, Pursuit Domains: Construction & Agricultural Machinery, Train, Airplane	2,650	2,260	117.3%	2,600
Lifestyle Core Domain: Apparel Growth, Pursuit Domains: Furniture, Jewelry, Cosmetics	1,543	1,295	119.2%	1,600
Healthcare Growth, Pursuit Domains: Pharmaceuticals, Medical Devices	1,077	945	114.0%	1,300
Semiconductor Growth, Pursuit Domains: Semiconductors	593	516	114.9%	1,000

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

3-C. Global Business Growth Major KPIs and Policies

Expand Forwarding Sales	2024 Results	2023 Results	YoY%	2028 (Target)
Air Cargo Forwarding Volume	921kt	693kt	32.9%	1,300kt
Ocean Forwarding Volume	899 thousand TEU	720 thousand TEU	24.8%	1,400 thousand TEU

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

*YoY%, excluding CP: Air forwarding +7.4%
Ocean Forwarding +2.3%

cargo-partner (Share)	2024 Results	2023 Results (Ref.)	YoY%
Air Cargo Forwarding Volume	176kt	148kt	19.2%
Ocean Forwarding Volume	162 thousand TEU	169 thousand TEU	(4.0)%

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

Strengthen Logistics Solutions Offerings	2024 Results	2023 Results	YoY%	2028 (Target)
Warehousing and distribution processing sales	4,818	4,515	6.7%	5,900

*Warehousing and distribution does not include CP

3-D. Rebuild Businesses in Japan

Transform Into a More Customer-Oriented Company

Establish an Account Management Structure

- Established a specialized structure of 84 account offices

Strengthen Our Logistics Business

- Expanded number of bases with automated equipment installed
- Implemented human resources development programs

Expand Volume in Priority Industries

- Expanded volume in pharmaceuticals/medical and semiconductor

Continue to Enhance Domestic Businesses in Japan

Initiatives to Improve Profitability

- Conduct rate revisions to address rising personnel and outsourcing expenses
 - Revised to significantly higher levels than the previous year
- Continued to utilize RPA (exhaustive improvements, including IT tool use and digital transformation)
- Made improvements targeting 110 loss-making and low-profit sites
 - Improved profit margins at about 80% of locations

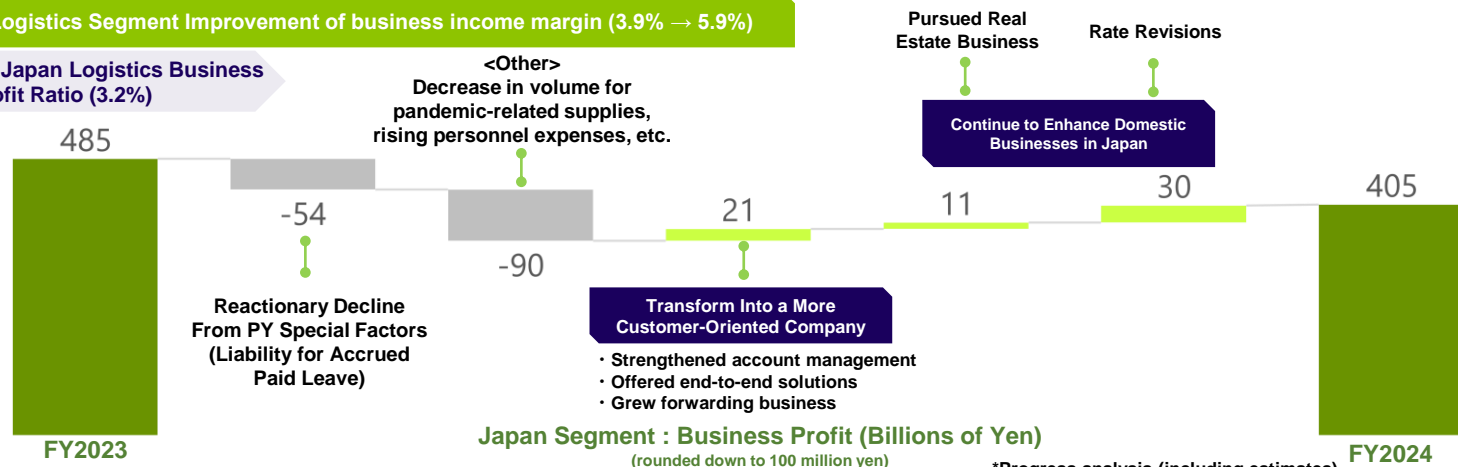
Ongoing Transformation and Review of Business Infrastructure

Initiatives Toward Improved Capital Efficiency

- Integrated our special combined delivery services with Meitetsu Transportation
- Decided to reorganize sub-agent operations at 42 companies
- Introducing an in-house company system (beginning January 2025)
 - Adopted in Hokkaido, Tohoku, Chugoku, Shikoku, Kyushu
 - Reorganized Kanto Koshinetsu, Chubu, and Kansai into business and customer units

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

2024 Results: Japan Logistics Business Profit Ratio (3.2%)



Japan Segment : Business Profit (Billions of Yen)
(rounded down to 100 million yen)

*Progress analysis (including estimates)

4. Return to Shareholders

Capital Policies and Key Indicators

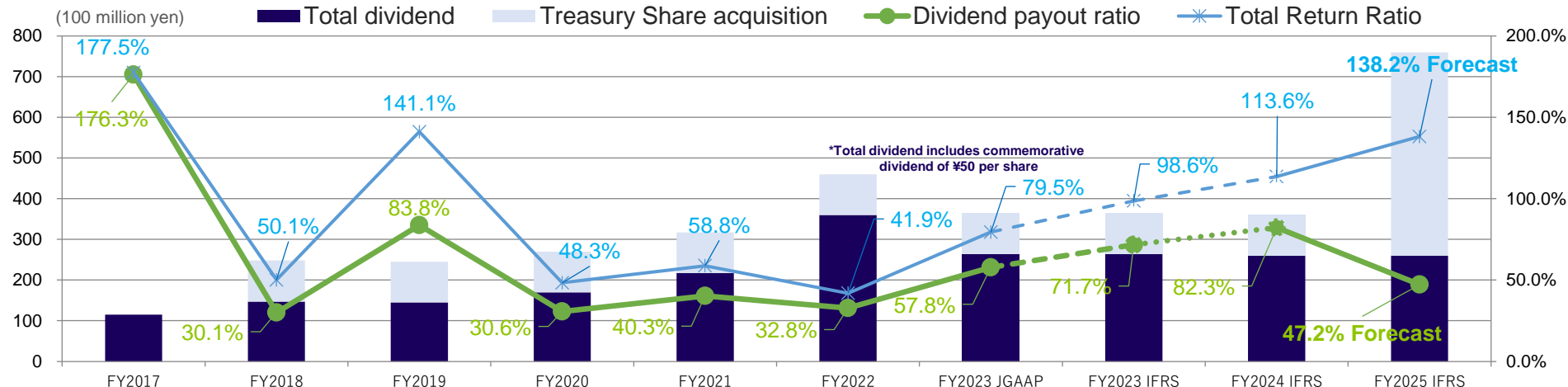
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4. Capital Policies and Key Indicators

Business Plan 2028 Targets

- ROE: Over 10%
- Total return ratio: Over 55% (cumulative total FY2024-FY2028)

- Dividend payout ratio: Over 40%
- Equity ratio: Target 35%



	FY2018 (ended March)	FY2019 (ended March)	FY2020 (ended March)	FY2021 (ended March)	FY2021 (ended December)	FY2022 (ended December)	FY2023 (ended December)	FY2024 (ended December)	FY2025 (ending December)
Dividend per Share (Full-Year)	40	51.67	51.67	61.67	80	133.33 (including ¥50 commemorative dividend)	100	100	Forecast 100
ROE	1.2 (JGAAP)	9.2 (JGAAP)	3.2 (JGAAP)	10.0 (JGAAP)	8.9 (JGAAP)	15.9 (JGAAP)	5.9/4.8 (JGAAP/IFRS)	3.8 (IFRS)	Forecast 6.5 (IFRS)

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

*The Company conducted a 3-for-1 stock split of shares of common stock, effective January 1, 2025. Figures for prior periods reflect this stock split.

5. Initiatives to Improve Corporate Value

Main Initiatives Toward Achieving Business Plan Goals

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5. Main Initiatives Toward Achieving Business Plan Goals

■ Accelerate growth in the global market

- Expand end-to-end solutions, beginning with account management
- PMI with cargo-partner
- Acquisition of SH HoldCo GmbH (Simon Hegele; completed as of February 3, 2025)
- Establish a strong presence in the Indian market

■ Rebuild our businesses in Japan

- Introduce an in-house company system (January 2025)
- Spin-off of Heavy Haulage & Construction business (January 2025)

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

- Update initiatives to improve corporate value



No information contained in this document is intended to solicit purchase or sale of the Company's shares.

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