

Financial Results for Fiscal Year Ending December 2023 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-Dec 2023 results)	Impact on consolidated results (Jan-Dec 2024 forecast)
Impact of change in unit fuel price	<p>Segment income (business income) ¥(0.1) billion (cost increase)</p> <p>Unit price per ℓ [Prior period 12-month average]</p> <p>Light oil : ¥116.95 [¥115.85]</p> <p>Gasoline : ¥156.30 [¥154.64]</p> <p>Heavy oil : ¥81.58 [¥81.72]</p>	<p>Segment income (business income) +¥0.0 billion (cost decrease)</p> <p>Unit price per ℓ [Prior period 12-month average]</p> <p>Light oil : ¥116.81 [¥116.95]</p> <p>Gasoline : ¥154.53 [¥156.30]</p> <p>Heavy oil : ¥81.43 [¥81.58]</p>
Impact of foreign exchange	<p>Revenues +¥54.0 billion</p> <p>Segment income (business income) +¥3.8 billion</p> <p>12-month avg. foreign exchange rate [January-December]* [prior-period 12-month avg.]</p> <p>USD : ¥140.56 [¥131.43]</p> <p>EUR : ¥152.00 [¥138.04]</p> <p>HKD : ¥17.95 [¥16.78]</p> <p>RMB : ¥19.82 [¥19.48]</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>	<p>Revenues +¥11.2 billion</p> <p>Segment income (business income) +¥0.8 billion</p> <p>12-month avg. foreign exchange rate [January-December]* [prior-period 12-month avg.]</p> <p>USD : ¥141.83 [¥140.56]</p> <p>EUR : ¥157.12 [¥152.00]</p> <p>HKD : ¥18.15 [¥17.95]</p> <p>RMB : ¥19.93 [¥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>

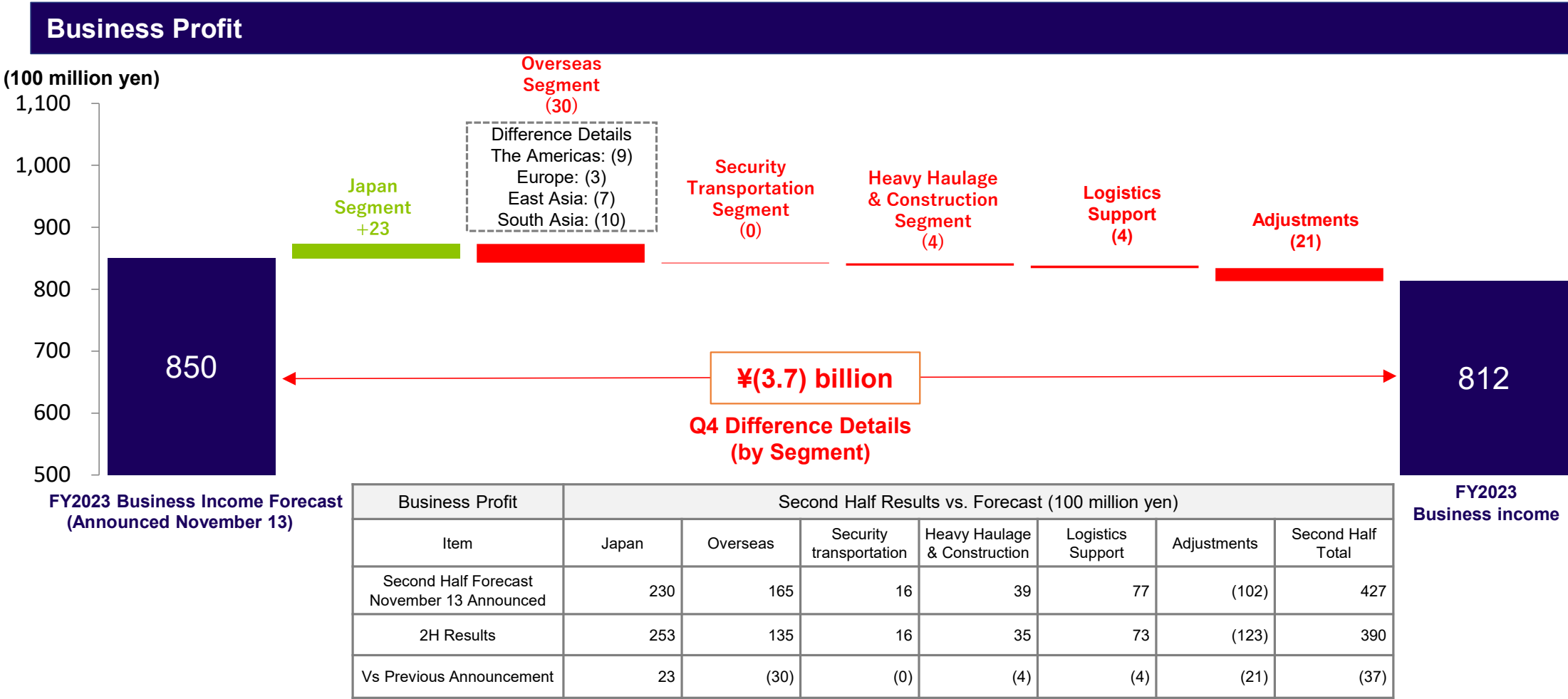
Appendix 1: Special Factors (Changes Due to External Environmental and Other Factors)

Variable factors	Impact on consolidated results (Jan-Dec 2023 results)
Change due to employee system reform (same pay for same work, impact of extended retirement age)	Segment income (business income) ¥(0.9) billion
Impact of COVID-19	Revenues ¥(52.6) billion Segment income (business income) ¥(10.7) billion
Impact of Ukraine	Revenues +¥2.5 billion Segment income (business income) +¥0.0 billion
Environment investments	Segment income (business income) +¥0.0 billion
Impact of impairment loss on non-current assets and goodwill (increase in income)	Segment income (business income) +¥1.9 billion
Reversal of liability for unused paid time off	Segment income (business income) +¥5.6 billion

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

Variable factors	Impact on consolidated results (Jan-Dec 2024 forecast)
Impact of cargo-partner	Revenues +¥209.2 billion Segment income (business income) +¥0.8 billion
Amortization of M&A-related intangible assets	Segment income (business income) ¥(3.1) billion
Impact of Pharmaceuticals/Medical Business impairment loss on non-current assets and goodwill (increase in income)	Segment income (business income) +¥0.3 billion

Appendix 2: Business Profit Change by Segment Results vs. Previous Announcement (Nov. 13)



Appendix 3: FY2023 Status by Segment

Japan Segment

Quarterly Results for FY2023 (Oct-Dec Results)

FY2023	FY2023	FY2022	Difference	Difference (%)
Revenues (100 million yen)	3,132	3,606	(474)	(13.2%)
Segment Income (Business Income)	156	193	(36)	(18.8%)
Segment Income Margin (100 million yen)	[5.0%]	[5.4%]		

Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2023	3,297	3,104	6,402	3,031	3,132	6,163	12,565
	2022	3,580	3,674	7,255	3,647	3,606	7,254	14,509
	Difference/ Difference (%)	(282) [(7.9%)]	(570) [(15.5%)]	(853) [(11.8%)]	(616) [(16.9%)]	(474) [(13.2%)]	(1,091) [(15.0%)]	(1,944) [(13.4%)]
Segment Income (Business Income) 100 million yen, %	2023	113	118	231	97	156	253	485
	2022	131	228	360	161	193	354	714
	Difference/ Difference (%)	(18) [(14.2%)]	(109) [(48.0%)]	(128) [(35.6%)]	(64) [(39.8%)]	(36) [(18.8%)]	(100) [(28.3%)]	(228) [(32.0%)]
Segment Income margin (%)	2023	3.4	3.8	3.6	3.2	5.0	4.1	3.9
	2022	3.7	6.2	5.0	4.4	5.4	4.9	4.9

October-December 2023 Highlights

Despite an improvement in gross profit per unit in the air forwarding business and a certain amount of year-end cargo demand in domestic logistics, domestic logistics did not grow to the extent expected, performing sluggishly in general. At the same time, segment income exceeded our financial results forecast due to a decrease in bonuses and other personnel-related costs.

Special Factors

- Cost increase associated with employee system reform:
[segment income] (8) [year]
- Impact of COVID-19:
[revenues] +17 [year]
[segment income] +4 [year]
- Impact of Ukraine:
[revenues] +8 [year]
[segment income] (0) [year]
- Increase in unit fuel price:
[segment income] (1) [year]
- Environment investments:
[segment income] +0 [year]
- Real estate business:
[Segment income] +7 [year]
- Impairment Loss on Fixed Assets:
[Segment income] +19 [year]
- Reversal of liability for unused paid time off:
[segment income] +54 [year]

Appendix 3: FY2023 Status by Segment

The Americas Segment

Quarterly Results for FY2023 (Oct-Dec Results)

FY2023	FY2023	FY2022	Difference	Difference (%)
Revenues (100 million yen)	386	429	(43)	(10.0%)
Segment Income (Business Income)	18	37	(19)	(50.3%)
Segment Income Margin (100 million yen)	[4.9%]	[8.8%]		

Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2023	371	369	740	385	386	772	1,512
	2022	326	420	747	443	429	873	1,620
	Difference/ Difference (%)	45 [13.8%]	(51) [(12.2%)]	(6) [(0.8%)]	(58) [(13.2%)]	(43) [(10.0%)]	(101) [(11.6%)]	(107) [(6.7%)]
Segment Income (Business Income) 100 million yen, %	2023	28	24	52	21	18	39	92
	2022	22	31	53	46	37	83	137
	Difference/ Difference (%)	5 [26.5%]	(6) [(22.0%)]	(0) [(1.7%)]	(24) [(54.1%)]	(19) [(50.3%)]	(43) [(52.4%)]	(44) [(32.6%)]
Segment Income margin (%)	2023	7.6	6.6	7.1	5.5	4.9	5.2	6.1
	2022	6.8	7.4	7.2	10.4	8.8	9.6	8.5

October-December 2023 Highlights

Warehousing and distribution processing decreased year on year due to ongoing weak demand for air and ocean export freight forwarding volume despite strong volume in apparel and automobile-related. Revenues and profits decreased overall.

Special Factors

- Impact of foreign exchange (weaker yen):
[revenues] +109 [year]
[segment income] +7 [year]
- Impact of COVID-19:
[revenues] (45) [year]
[segment income] (14) [year]

Appendix 3: FY2023 Status by Segment

Europe Segment

Quarterly Results for FY2023 (Oct-Dec Results)

FY2023	FY2023	FY2022	Difference	Difference (%)
Revenues (100 million yen)	515	577	(62)	(10.8%)
Segment Income (Business Income)	23	31	(8)	(27.0%)
Segment Income Margin (100 million yen)	[4.5%]	[5.5%]		

Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2023	449	493	943	467	515	982	1,926
	2022	481	558	1,040	539	577	1,116	2,157
	Difference/ Difference (%)	(32) [(6.7%)]	(64) [(11.5%)]	(96) [(9.3%)]	(71) [(13.3%)]	(62) [(10.8%)]	(134) [(12.0%)]	(230) [(10.7%)]
Segment Income (Business Income) 100 million yen, %	2023	21	27	49	25	23	49	98
	2022	21	39	61	32	31	64	125
	Difference/ Difference (%)	(0) [(1.7%)]	(11) [(29.1%)]	(11) [(19.4%)]	(6) [(20.0%)]	(8) [(27.0%)]	(15) [(23.5%)]	(26) [(21.5%)]
Segment Income margin (%)	2023	4.8	5.7	5.2	5.5	4.5	5.0	5.1
	2022	4.5	7.1	5.9	6.0	5.5	5.7	5.8

October-December 2023 Highlights

Volume continued to decrease due to fewer shipments related to air export freight forwarding, electric and electronics, automobile-related, and other areas. Ocean export freight forwarding volume rose year on year, due in part to increases at Tramo; however, unit sales prices declined year on year. Warehousing and distribution processing remained firm; however, revenues and profits declined overall.

Special Factors

- Impact of foreign exchange (weaker yen):
[revenues] +216 [year]
[segment income] +14 [year]
- Impact of COVID-19:
[revenues] (161) [year]
[segment income] (27) [year]
- Impact of Ukraine:
[revenues] +15 [year]
[segment income] +0 [year]

Appendix 3: FY2023 Status by Segment

East Asia Segment

Quarterly Results for FY2023 (Oct-Dec Results)

FY2023	FY2023	FY2022	Difference	Difference (%)
Revenues (100 million yen)	425	521	(96)	(18.5%)
Segment Income (Business Income)	5	22	(17)	(75.6%)
Segment Income Margin (100 million yen)	[1.3%]	[4.4%]		

Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2023	391	381	773	377	425	802	1,576
	2022	598	647	1,246	647	521	1,168	2,415
	Difference/ Difference (%)	(207) [(34.6%)]	(265) [(41.0%)]	(472) [(37.9%)]	(269) [(41.6%)]	(96) [(18.5%)]	(365) [(31.3%)]	(838) [(34.7%)]
Segment Income (Business Income) 100 million yen, %	2023	15	10	25	6	5	11	37
	2022	31	33	64	41	22	63	128
	Difference/ Difference (%)	(16) [(51.3%)]	(22) [(67.4%)]	(38) [(59.6%)]	(34) [(85.2%)]	(17) [(75.6%)]	(52) [(81.7%)]	(90) [(70.6%)]
Segment Income margin (%)	2023	3.9	2.8	3.4	1.6	1.3	1.5	2.4
	2022	5.2	5.1	5.2	6.3	4.4	5.5	5.3

October-December 2023 Highlights

Air export freight forwarding continued to decline with ongoing sluggishness in cargo movement related to automobiles, semiconductor manufacturing equipment, and electric and electronics. Despite strong shipments to Europe and the U.S., ocean export freight forwarding volume declined due to a reactionary decrease from spot volume in the previous year. Revenues and profits decreased overall.

Special Factors

- Impact of foreign exchange (weaker yen):
[revenues] +87 [year]
[segment income] +4 [year]
- Impact of COVID-19:
[revenues] (123) [year]
[segment income] (21) [year]

Appendix 3: FY2023 Status by Segment

South Asia & Oceania Segment

Quarterly Results for FY2023 (Oct-Dec Results)

FY2023	FY2023	FY2022	Difference	Difference (%)
Revenues (100 million yen)	345	486	(141)	(29.1%)
Segment Income (Business Income)	13	33	(19)	(59.0%)
Segment Income Margin (100 million yen)	[4.0%]	[6.9%]		

Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2023	379	340	719	343	345	688	1,408
	2022	617	555	1,172	559	486	1,046	2,218
	Difference/ Difference (%)	(237) [(38.5%)]	(214) [(38.7%)]	(452) [(38.6%)]	(216) [(38.7%)]	(141) [(29.1%)]	(357) [(34.2%)]	(810) [(36.5%)]
Segment Income (Business Income) 100 million yen, %	2023	30	19	49	20	13	34	83
	2022	66	48	114	52	33	86	200
	Difference/ Difference (%)	(36) [(54.6%)]	(29) [(60.7%)]	(65) [(57.2%)]	(31) [(60.9%)]	(19) [(59.0%)]	(51) [(60.2%)]	(117) [(58.5%)]
Segment Income margin (%)	2023	7.9	5.6	6.8	6.0	4.0	5.0	5.9
	2022	10.7	8.7	9.8	9.4	6.9	8.2	9.1

October-December 2023 Highlights

Air export freight forwarding volume decreased, mainly for electrical and electronics-related customers who were responsible for strong volume in the previous year. Ocean export freight forwarding declined due to sluggish intra-Asia cargo movement, despite new contracts for exports to the Europe and U.S. Maintained warehousing and distribution processing at the same level as the previous year. Revenues and profits decreased overall.

Special Factors

• Impact of foreign exchange (weaker yen):

[revenues] +126 [year]
[segment income] +11 [year]

• Impact of COVID-19:

[revenues] (225) [year]
[segment income] (52) [year]

Appendix 3: FY2023 Status by Segment

Security Transportation Segment

Quarterly Results for FY2023 (Oct-Dec Results)

FY2023	FY2023	FY2022	Difference	Difference (%)
Revenues (100 million yen)	170	168	1	1.2%
Segment Income (Business Income)	2	7	(5)	(69.5%)
Segment Income Margin (100 million yen)	[1.6%]	[4.6%]		

Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2023	169	169	338	169	170	340	678
	2022	172	170	342	169	168	338	680
	Difference/ Difference (%)	(2) [(1.5%)]	(0) [(0.4%)]	(3) [(1.0%)]	(0) [(0.3%)]	1 [1.2%]	1 [0.4%]	(1) [(0.3%)]
Segment Income (Business Income) 100 million yen, %	2023	12	4	17	13	2	16	33
	2022	5	9	14	8	7	16	31
	Difference/ Difference (%)	7 [140.4%]	(4) [(52.8%)]	2 [18.8%]	5 [57.3%]	(5) [(64.3%)]	0 [0.2%]	2 [8.9%]
Segment Income margin (%)	2023	7.6	2.5	5.1	8.2	1.6	4.9	5.0
	2022	3.1	5.4	4.2	5.2	4.6	4.9	4.6

October-December 2023 Highlights

Revenue increased despite a decrease in the number of scheduled flights, as the impact of the abolishment of promissory note transportation subsided. Further, we secured more outsourcing service contracts from financial institutions and saw a partial increase in scheduled flights. Despite operations efficiency gains continuing to drive down personnel expenses, profit was lower year on year as expenses increased due to changes in personnel expense unit costs, printing changes, etc.

Special Factors

- Cost increase associated with the employee system reform:
[Segment income] (1) [year]
- Increase in unit fuel price:
[segment income] (1) [year]
- Reversal of liability for unused paid time off:
[segment income] +1 [year]

Appendix 3: FY2023 Status by Segment

Heavy Haulage & Construction Segment

Quarterly Results for FY2023 (Oct-Dec Results)

FY2023	FY2023	FY2022	Difference	Difference (%)
Revenues (100 million yen)	112	119	(7)	(6.3%)
Segment Income (Business Income)	15	22	(6)	(29.4%)
Segment Income Margin (100 million yen)	[14.0%]	[18.5%]		

Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2023	111	146	258	139	112	252	511
	2022	82	117	199	125	119	245	445
	Difference/ Difference (%)	29 [36.2%]	29 [24.8%]	58 [29.5%]	14 [11.5%]	(7) [(6.3%)]	6 [2.8%]	65 [14.7%]
Segment Income (Business Income) 100 million yen, %	2023	8	21	30	19	15	35	65
	2022	5	16	21	20	22	42	63
	Difference/ Difference (%)	3 [67.2%]	4 [30.7%]	8 [39.8%]	(0) [(3.6%)]	(6) [(30.6%)]	(7) [(17.1%)]	1 [2.0%]
Segment Income margin (%)	2023	8.0	14.3	11.6	13.9	14.0	13.9	12.8
	2022	6.5	13.7	10.7	16.1	18.5	17.3	14.3

October-December 2023 Highlights

Revenues and profits decreased year on year, despite firm volume for shutdown maintenance (SDM) and industrial machinery construction volume. The decrease was mainly due to the significant impact of lower wind power-related construction volume, which had been strong in the previous year.

Special Factors

- Cost increase associated with employee system reform:
[segment income] (0) [year]
- Impact of COVID-19:
[revenues] +7 [year]
[segment income] +1 [year]

Appendix 3: FY2023 Status by Segment

Logistics Support Segment

Quarterly Results for FY2023 (Oct-Dec Results)

FY2023	FY2023	FY2022	Difference	Difference (%)
Revenues (100 million yen)	1,149	1,154	(5)	(0.5%)
Segment Income (Business Income)	41	42	(0)	(0.4%)
Segment Income Margin (100 million yen)	[3.6%]	[3.6%]		

Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2023	1,094	996	2,090	1,018	1,149	2,167	4,258
	2022	1,068	1,002	2,071	989	1,154	2,144	4,216
	Difference/ Difference (%)	25 [2.4%]	(5) [(0.6%)]	19 [0.9%]	28 [2.9%]	(5) [(0.5%)]	23 [1.1%]	42 [1.0%]
Segment Income (Business Income) 100 million yen, %	2023	32	32	65	31	41	73	138
	2022	34	47	82	40	42	82	164
	Difference/ Difference (%)	(2) [(5.8%)]	(14) [(31.3%)]	(16) [(20.6%)]	(8) [(22.0%)]	(0) [(0.4%)]	(8) [(10.9%)]	(25) [(15.8%)]
Segment Income margin (%)	2023	3.0	3.3	3.1	3.1	3.6	3.4	3.3
	2022	3.2	4.7	4.0	4.1	3.6	3.8	3.9

October-December 2023 Highlights

Sales of logistics products and equipment were strong due to an increase in warehouse-related construction. Maintenance production experienced a reactionary decline in vehicle marking, etc., stemming from the introduction of new brands. The LS business experienced a reactionary decline from contracts in the previous year. The petroleum and LP gas businesses posted higher revenues and profits for the quarter, but revenues and profits declined overall.

Special Factors

• Impact of COVID-19:

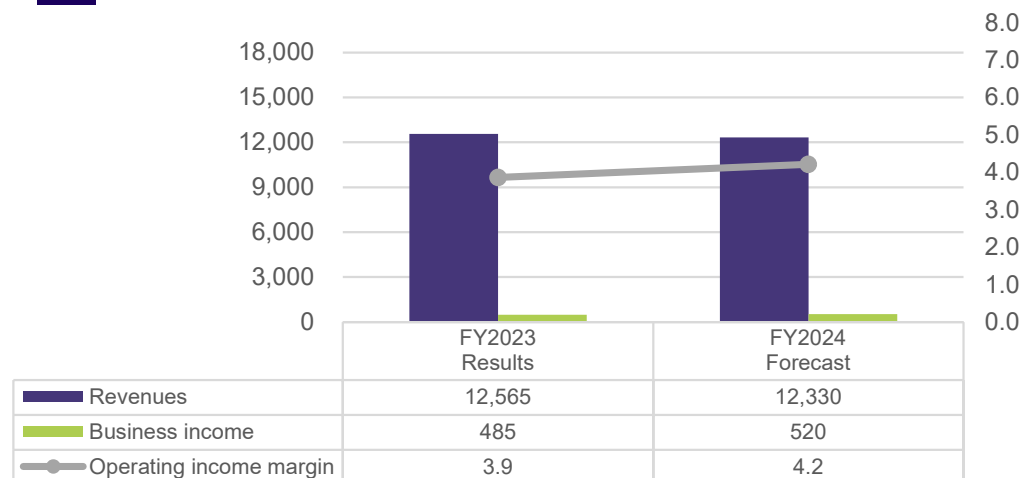
[revenues] +3 [year]
[segment income] +1 [year]

• Impact of Ukraine:

[revenues] +0 [year]
[segment income] +0 [year]

Appendix 4: FY2024 Forecast Status by Segment

1 Japan Segment



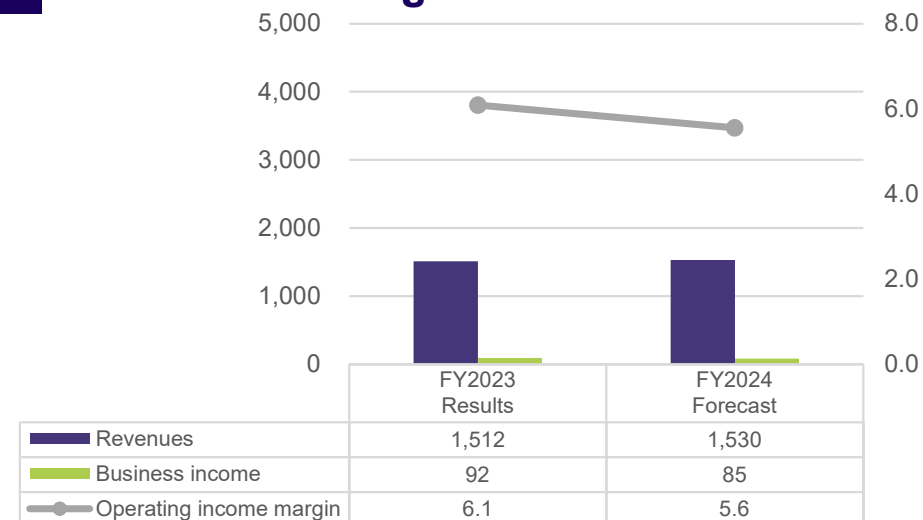
Overview

We expect international logistics volume to recover beginning in the second half of the fiscal year. We expect domestic logistics handling volume to decline with the integration of the special combined delivery services business. However, we will strive to improve profitability through rate revisions and other measures.

Special Factors

- Increase in unit fuel price: [Segment income] +0
- Real estate business: [Segment income] +9
- Impact of Pharmaceuticals/Medical Business impairment loss on non-current assets and goodwill: [Segment income] +3 [year]

2 The Americas Segment



Overview

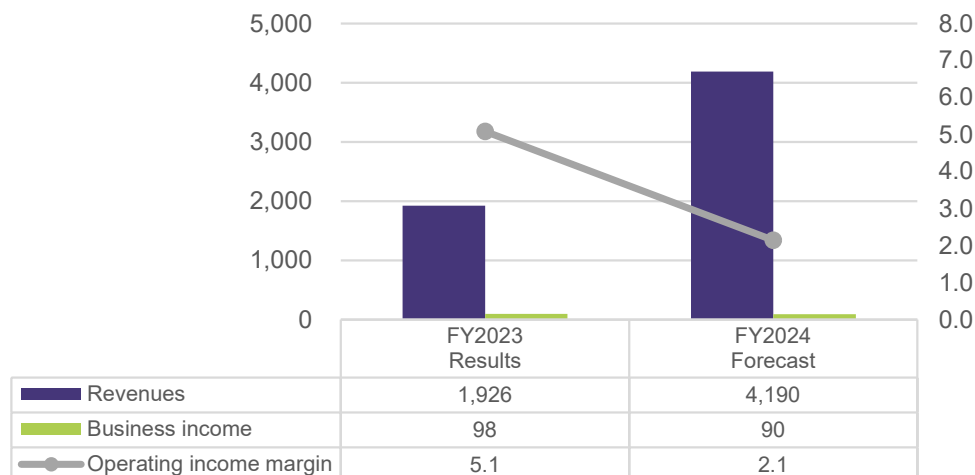
We expect a strong recovery in air cargo transportation volume in the second half of the year. warehousing and distribution processing should see an increase in revenues stemming from new mobility and apparel-related contracts; however, we also expect rent expenses to increase. We expect ocean freight rates to increase.

Special Factors

- Impact of foreign exchange (weaker yen):
[Revenue] +15 [Segment income] +1

Appendix 4: FY2024 Forecast Status by Segment

3 Europe Segment



Overview

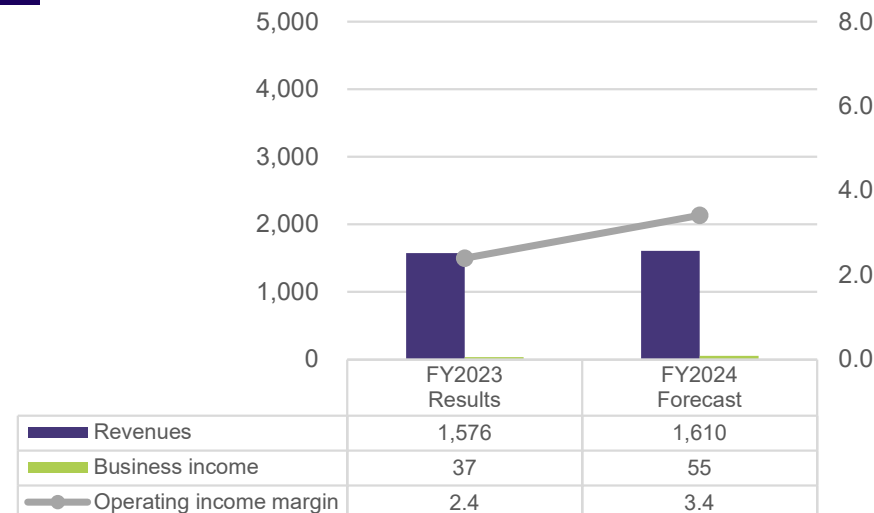
We expect to see an ongoing decline in freight rates for air and ocean freight forwarding. We assume that volumes for the first half, including cargo-partner, will not change significantly from the second half of FY2023, when conditions were difficult. Volume should begin to recover in the second half.

* Forecasts include Tramo and cargo-partner.

Special Factors

- Impact of foreign exchange (weaker yen):
[Revenue] +59 [Segment income] +3
- Impact of cargo-partner: [Revenue] +2,092 [Segment income] +8
- Amortization of intangible assets: [Segment income] (31)

4 East Asia Segment



Overview

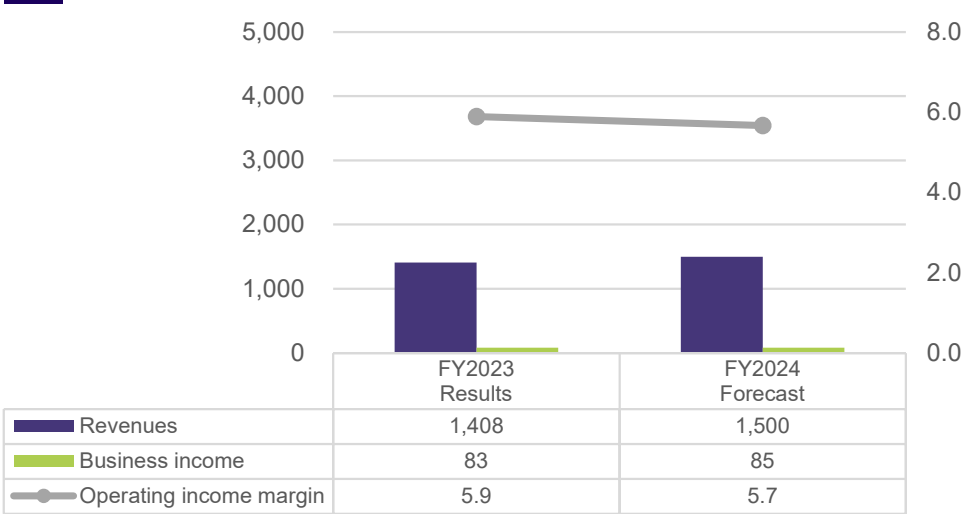
We expect a recovery in volume in Taiwan and Korea, but no significant change through the first half compared with the second half of FY2023. We expect an increase in costs due to a base increase in personnel expenses. At the same time, we will redouble cost reduction efforts (warehouse downsizing, etc.) to secure profits.

Special Factors

- Impact of foreign exchange (weaker yen):
[Revenue] +16 [Segment income] +1

Appendix 4: FY2024 Forecast Status by Segment

5 South Asia & Oceania Segment



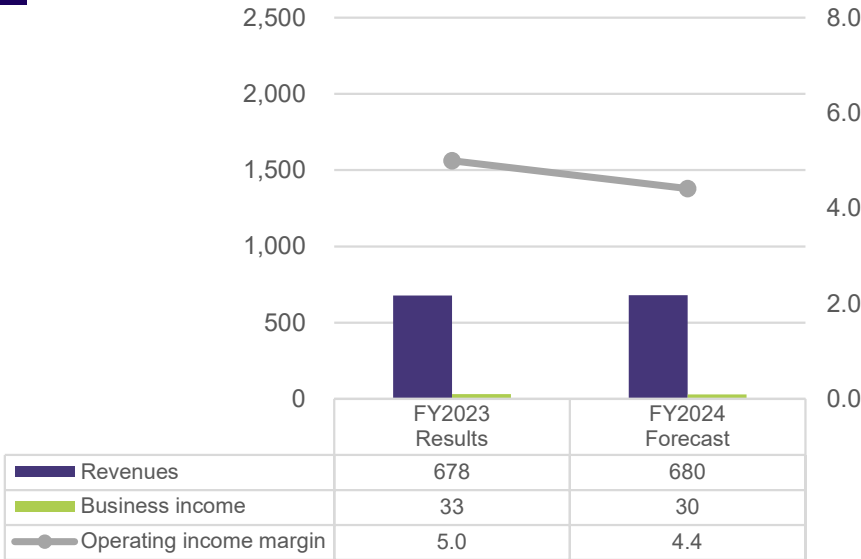
Overview

We expect a recovery in volume beginning in the second half of the year. The Air forwarding business will likely see continued unit sales price declines. We plan to expand air cargo volume and strengthen apparel and daily sundries in warehousing and distribution processing.

Special Factors

- Impact of foreign exchange (weaker yen):
[Revenue] +21 [Segment income] +1

6 Security Transportation Segment



Overview

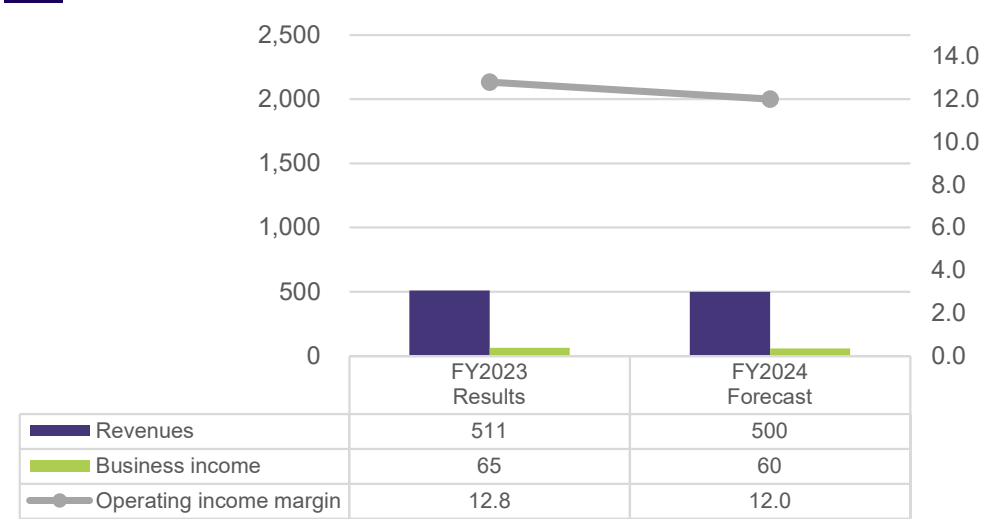
Despite the positive impact of outsourcing service contracts for financial institutions and print changes, we forecast lower revenue due to the significant impact of fewer scheduled flights. Despite operational efficiency improvements, we expect a decrease in profit due to higher personnel expenses, system utilization fees, and other expenses.

Special Factors

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Appendix 4: FY2024 Forecast Status by Segment

7 Heavy Haulage & Construction Segment



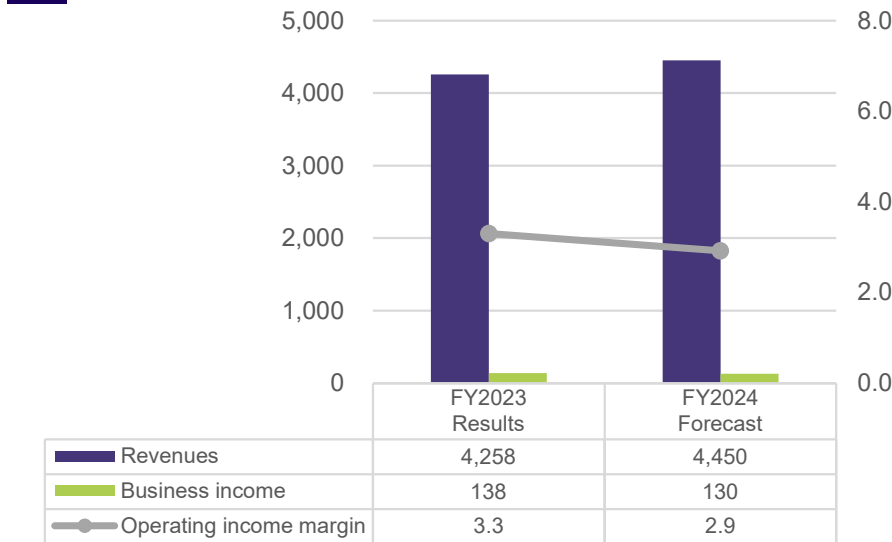
Overview

Wind power-related, SDM, and industrial machinery construction will continue to be mainstay services; however, we expect revenues and profits to decline year on year. We will seek to improve profitability through the effective use of our workforce, more efficient construction management, reduced overtime, etc.

Special Factors

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8 Logistics Support Segment



Overview

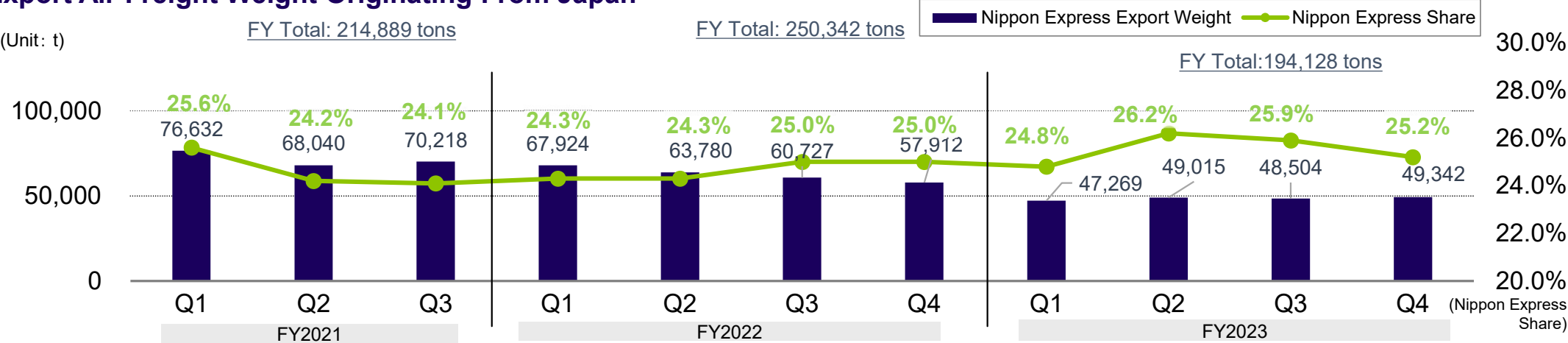
We expect an increase in revenues, mainly due to higher volume and unit prices in the petroleum division. However, profits will likely be lower due to a decrease in maintenance production, including vehicle marking, etc., in connection with the introduction of new brands, as well as a reactionary decline related to real estate division projects in the previous year.

Special Factors

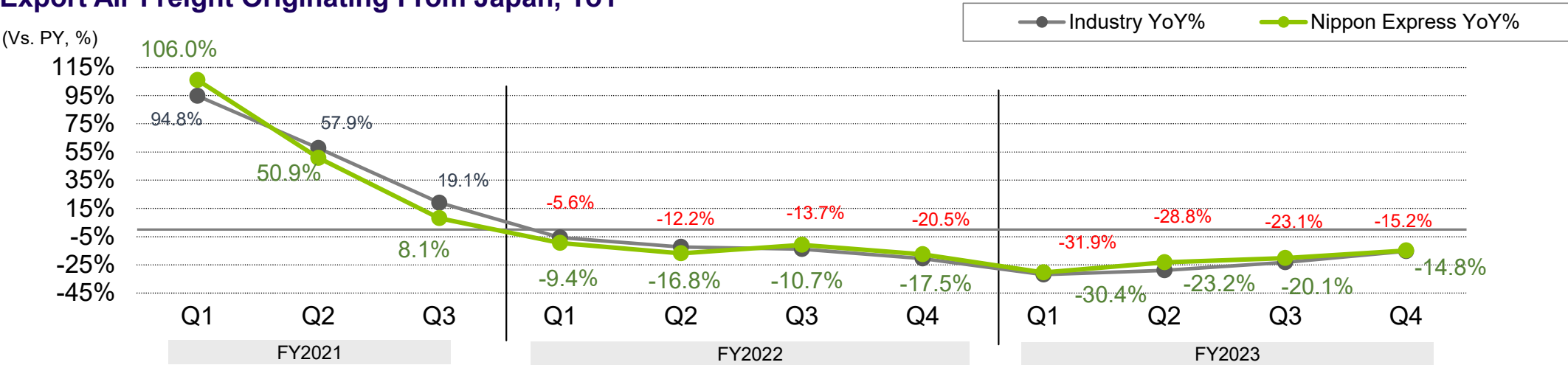
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Appendix 5: Forwarding Results: Export Air Freight Weight Originating From Japan

Export Air Freight Weight Originating From Japan



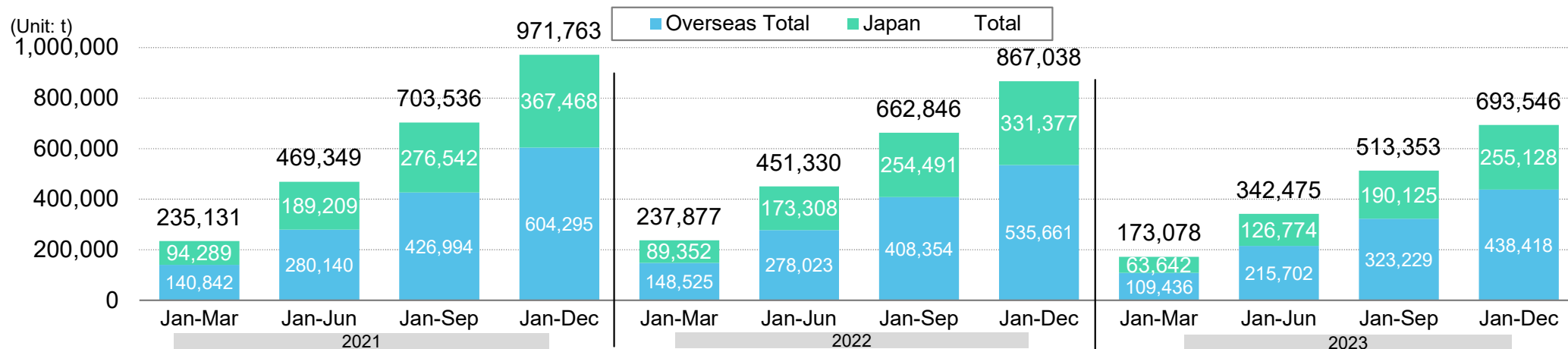
Export Air Freight Originating From Japan, YoY



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

(Unit: t/chargeable)

Originating Region	2021					2022					2023				
	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 (consolidated)	89,719	90,527	82,178	85,592	348,017	84,660	79,228	76,158	71,592	311,637	58,508	58,881	58,964	60,498	236,851
Japan (excluding consolidated)	4,570	4,392	5,154	5,334	19,451	4,692	4,728	5,026	5,294	19,740	5,134	4,250	4,387	4,505	18,277
Japan Total	94,289	94,919	87,333	90,926	367,468	89,352	83,956	81,184	76,886	331,377	63,642	63,131	63,351	65,003	255,128
Americas	23,273	20,980	19,757	20,417	84,427	20,740	20,437	18,164	16,234	75,575	15,330	17,478	17,980	14,329	65,118
Europe	26,206	28,074	28,724	35,410	118,414	31,119	27,195	26,786	32,972	118,072	25,991	22,782	23,734	29,741	102,249
East Asia	44,272	43,429	49,093	58,539	195,334	43,656	40,191	43,470	36,549	163,866	30,833	31,173	29,980	34,741	126,727
South Asia & Oceania	47,091	46,814	49,280	62,935	206,120	53,010	41,675	41,912	41,552	178,148	37,281	34,833	35,832	36,378	144,324
Overseas Total	140,842	139,298	146,854	177,301	604,295	148,525	129,498	130,331	127,307	535,661	109,436	106,266	107,527	115,189	438,418
Total Weight	235,131	234,217	234,187	268,227	971,763	237,877	213,453	211,515	204,193	867,038	173,078	169,397	170,878	180,192	693,546

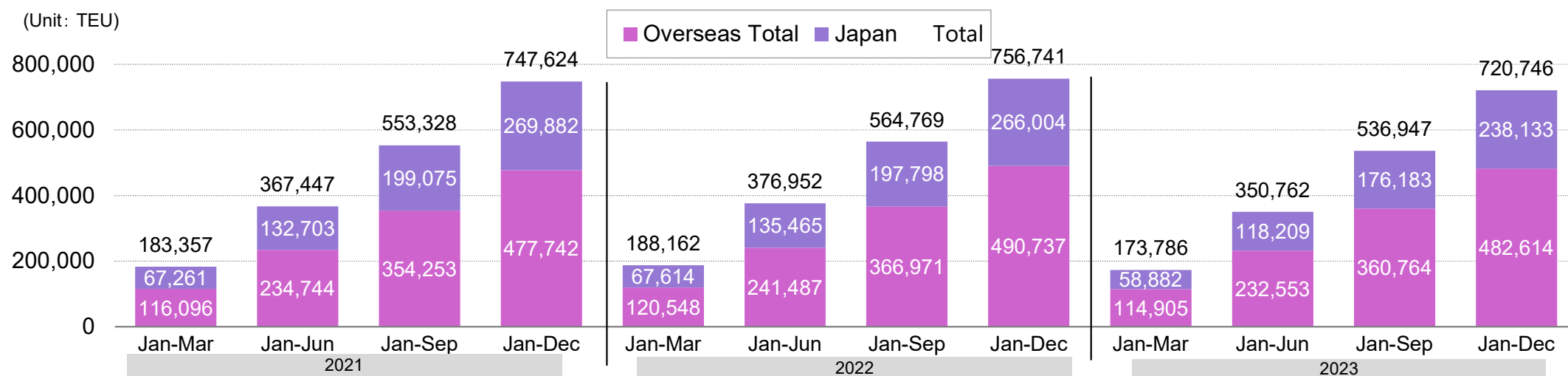


Appendix 5: Forwarding Results: Export Freight (Ocean Transportation)

(Unit: TEU)

Originating Region	2021					2022					2023				
	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	67,261	65,442	66,373	70,807	269,882	67,614	67,851	62,333	68,206	266,004	58,882	59,327	57,974	61,949	238,133
Americas	11,223	13,391	11,155	10,117	45,886	10,106	11,429	10,261	8,991	40,787	8,461	8,545	9,483	7,345	33,834
Europe	13,667	15,025	13,926	14,077	56,695	15,308	14,917	14,208	15,077	59,510	12,590	13,067	14,635	16,681	56,974
East Asia	52,959	54,801	57,770	57,009	222,539	53,150	54,639	58,511	57,854	224,154	54,938	55,060	61,358	57,066	228,423
South Asia & Oceania	38,247	35,431	36,658	42,287	152,623	41,984	39,955	42,504	41,843	166,286	38,915	40,977	42,734	40,757	163,383
Overseas Total	116,096	118,648	119,509	123,489	477,742	120,548	120,940	125,484	123,766	490,737	114,905	117,649	128,210	121,850	482,614
Total Weight	183,357	184,089	185,882	194,296	747,624	188,162	188,791	187,816	191,972	756,741	173,786	176,976	186,185	183,799	720,746

(Unit: TEU)



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

Japan Segment	Air export freight forwarding gross profit (100 million yen)			Air export freight forwarding gross profit ratio		
	2021	2022	2023	2021	2022	2023
Jan-Mar	161	182	134	34.5%	28.4%	35.0%
Apr-Jun	148	179	127	29.2%	27.2%	43.1%
Jul-Sep	150	175	111	33.1%	27.4%	41.4%
Oct-Dec	179	166	117	31.9%	31.8%	41.9%
Overseas Segment Total						
Jan-Mar	167	196	167	27.8%	23.2%	31.0%
Apr-Jun	138	176	148	24.4%	21.6%	33.6%
Jul-Sep	135	204	150	22.2%	25.0%	35.1%
Oct-Dec	200	195	138	19.0%	26.6%	29.4%

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

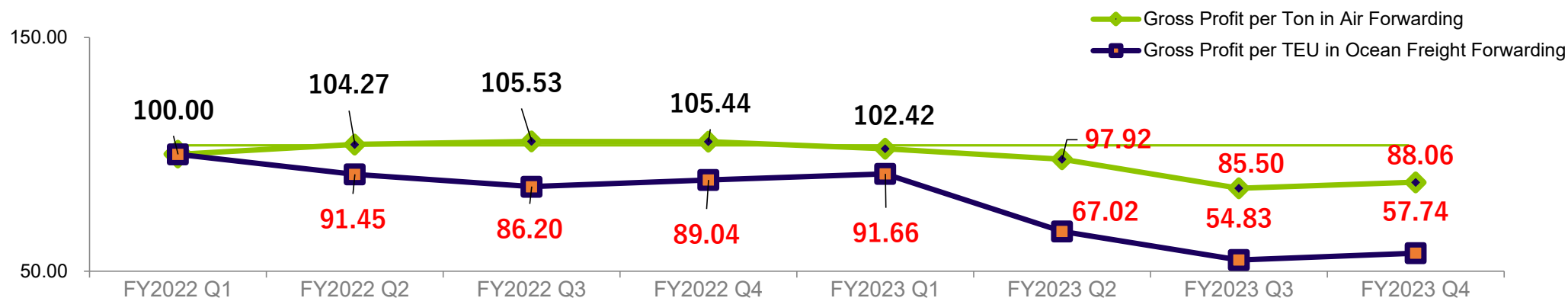
*Figures for the overseas segment total are based on the monthly reported figures for each country.

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

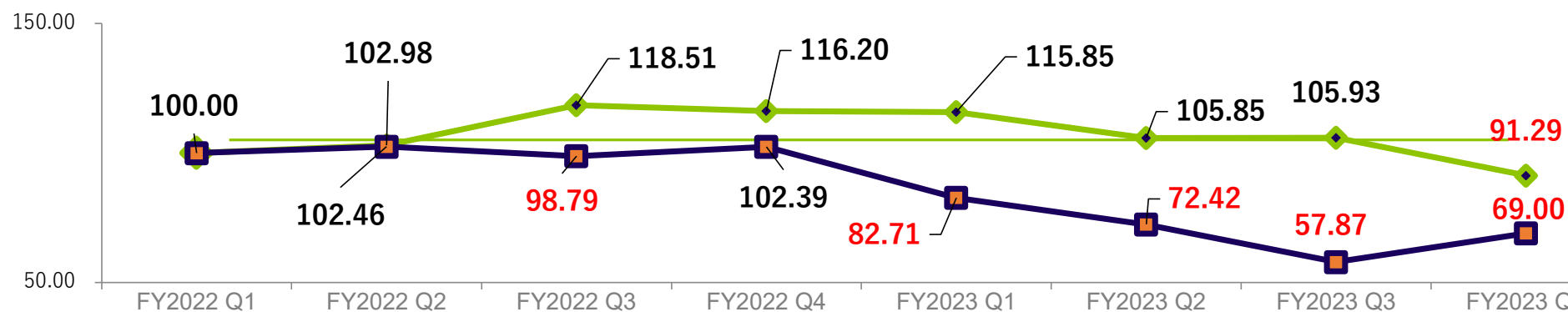
Americas	Air export freight forwarding gross profit (100 million yen)			Air export freight forwarding gross profit ratio		
	2021	2022	2023	2021	2022	2023
Jan-Mar	31	36	41	46.8%	42.1%	46.4%
Apr-Jun	30	38	39	43.8%	34.3%	49.0%
Jul-Sep	31	45	41	42.5%	42.0%	50.6%
Oct-Dec	34	51	36	50.0%	48.2%	50.6%
Europe						
Jan-Mar	25	27	37	24.6%	15.0%	23.0%
Apr-Jun	21	29	33	17.4%	14.8%	27.9%
Jul-Sep	18	32	33	15.3%	18.6%	29.3%
Oct-Dec	25	42	32	13.8%	19.7%	23.2%
East Asia						
Jan-Mar	61	56	39	28.4%	23.0%	30.2%
Apr-Jun	41	53	38	23.7%	20.7%	30.7%
Jul-Sep	42	64	37	21.2%	23.2%	31.0%
Oct-Dec	58	49	33	14.9%	25.0%	22.6%
South Asia & Oceania						
Jan-Mar	49	76	48	23.0%	23.0%	31.2%
Apr-Jun	45	55	37	22.7%	22.1%	32.3%
Jul-Sep	43	61	38	20.0%	24.2%	34.1%
Oct-Dec	83	52	37	20.9%	24.4%	29.4%

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

Japan Segment Total



Overseas Segment Total



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

*Overseas segment total is calculated by converting the average exchange rate for each quarter into yen.

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

(100 million yen)

Item	2021 Jan-Mar	2021 Apr-Jun	2021 Jul-Sep	2021 Oct-Dec	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)
Railway	107	107	108	119	100	94	94	106	95	89	87	99
Air Transportation	748	798	792	1,243	1,097	1,122	1,074	901	631	472	441	506
Ocean Transportation	270	324	437	533	555	617	614	480	307	257	235	246
Forwarding Cost Total	1,126	1,231	1,339	1,896	1,753	1,834	1,784	1,488	1,034	820	764	853

*Results for 2021 and 2022 are based on Japanese GAAP. Results for 2023 are based on IFRS.

Appendix 6: Performance Data Comparison

Results for FY2023 2H

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

Item	2H Results (Jul-Dec 2023)	Prior Year 2H Results (Jul-Dec 2022)	Difference YoY	Difference YoY (%)	Previous 2H Forecasts *Announced November 13	Difference	Difference (%)
Revenues	11,071	13,154	(2,083)	(15.8)	11,381	(309)	(2.7)
Segment Income (Business Income)	390	683	(293)	(42.9)	427	(37)	(8.8)
Operating Income	197	320	(123)	(38.5)	336	(139)	(41.4)
Operating Income Margin	1.8	2.4	—	—	3.0	—	—
Profit Attributable to Owners of Parent	116	213	(97)	(45.6)	225	(109)	(48.6)
Overseas Revenues	3,246	4,205	(959)	(22.8)	3,249	(3)	(0.1)

Appendix 6: Performance Data Comparison

Results by Reportable Segment (2H, YoY, vs. Previous Forecast)

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

Segment	Item	2H Results (Jul-Dec 2023)	Prior Year 2H Results (Jul-Dec 2022)	Difference YoY	Difference YoY (%)	Previous 2H Forecasts *Announced November 13	Difference	Difference (%)
Japan	Revenues	6,163	7,254	(1,091)	(15.0)	6,245	(82)	(1.3)
	Segment Income (Business Income)	253	354	(100)	(28.3)	230	23	10.3
Americas	Revenues	772	873	(101)	(11.6)	762	9	1.3
	Segment Income (Business Income)	39	83	(43)	(52.4)	49	(9)	(19.0)
Europe	Revenues	982	1,116	(134)	(12.0)	920	62	6.8
	Segment Income (Business Income)	49	64	(15)	(23.5)	52	(3)	(6.6)
East Asia	Revenues	802	1,168	(365)	(31.3)	819	(16)	(2.0)
	Segment Income (Business Income)	11	63	(52)	(81.7)	19	(7)	(38.7)
South Asia & Oceania	Revenues	688	1,046	(357)	(34.2)	748	(59)	(8.0)
	Segment Income (Business Income)	34	86	(51)	(60.2)	44	(10)	(23.4)
Security Transportation	Revenues	340	338	1	0.4	342	(2)	(0.6)
	Segment Income (Business Income)	16	16	0	0.2	16	(0)	(0.8)
Heavy Haulage & Construction	Revenues	252	245	6	2.8	236	16	6.8
	Segment Income (Business Income)	35	42	(7)	(17.1)	39	(4)	(12.0)
Logistics Support	Revenues	2,167	2,144	23	1.1	2,168	(0)	(0.0)
	Segment Income (Business Income)	73	82	(8)	(10.9)	77	(4)	(5.9)

Appendix 6: Performance Data Comparison

Japan and Overseas Results, Forecast

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

Segment	Item	Full-Year Results (Jan-Dec 2023)	Prior-Year Results (Jan-Dec 2022)	Difference YoY	Difference YoY (%)
Japan Total	Revenues	18,014	19,852	(1,837)	(9.3)
	Segment Income (Business Income)	723	973	(250)	(25.7)
Overseas Total	Revenues	6,424	8,412	(1,987)	(23.6)
	Segment Income (Business Income)	312	592	(279)	(47.3)

	Full-Year Results (Jan-Dec 2023)
Overseas Revenues Ratio	28.7%

Segment	Item	Forecast (Jan-Dec 2024)	Prior-Year Results (Jan-Dec 2023)	Difference YoY	Difference YoY (%)
Japan Total	Revenues	17,960	18,014	(54)	(0.3)
	Segment Income (Business Income)	740	723	16	2.3
Overseas Total	Revenues	8,830	6,424	2,405	37.4
	Segment Income (Business Income)	315	312	2	0.9

	Forecast (Jan-Dec 2024)
Overseas Revenues Ratio	35.3%

Appendix 7: Nippon Express Co., Ltd. FY2023 Jan-Dec Results (IFRS)

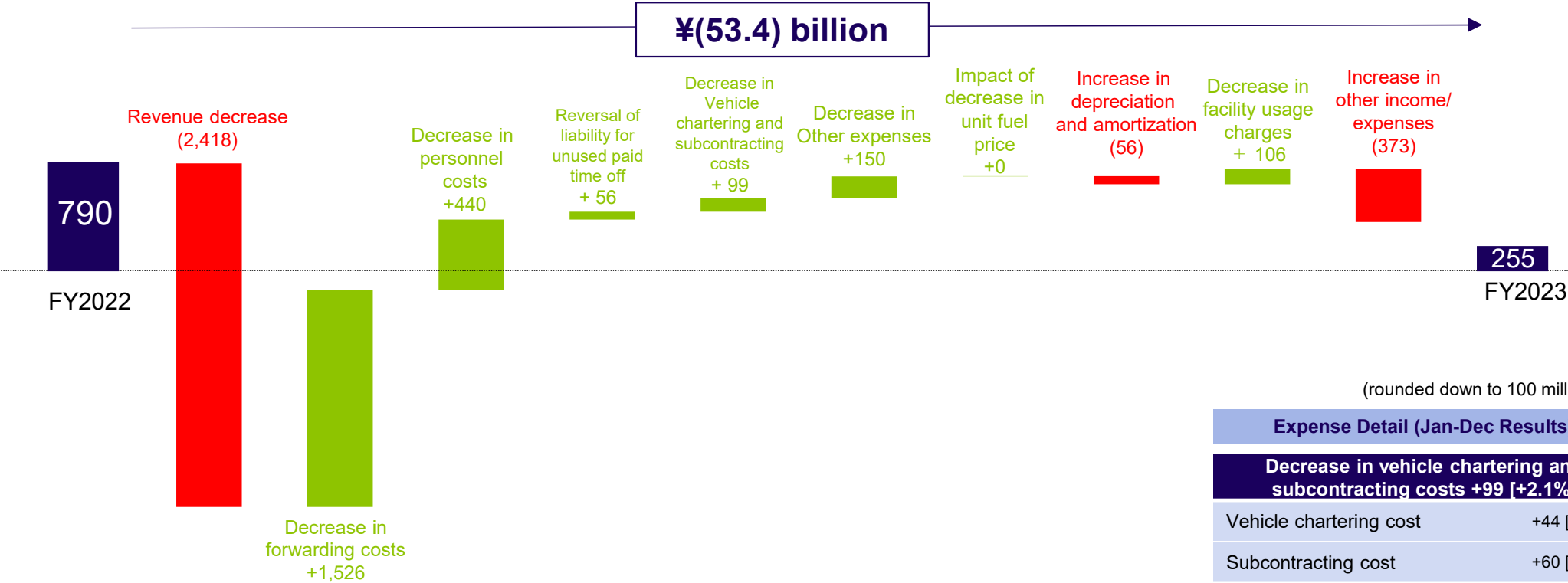
Revenues (Unit: Millions of yen,%)							Operating Expenses and Operating Income (Unit: Millions of yen,%)						
	Jan-Dec 2023	% of Sales	Jan-Dec 2022	% of Sales	Difference	Difference (%)		Jan-Dec 2023	% of Sales	Jan-Dec 2022	% of Sales	Difference	Difference (%)
Railway utilization business	66,680	6.0	67,067	5.0	(387)	(0.6)	Total personnel expenses	197,325	17.8	246,956	18.3	(49,630)	(20.1)
Small-lot shipment business	34,770	3.1	37,714	2.8	(2,944)	(7.8)	Forwarding costs total	156,294	14.1	308,909	22.8	(152,614)	(49.4)
Chartered truck business	178,496	16.1	180,629	13.4	(2,133)	(1.2)	Railway forwarding costs	35,272	3.2	36,138	2.7	(866)	(2.4)
Automotive total	213,266	19.2	218,344	16.1	(5,078)	(2.3)	Ocean forwarding costs	44,377	4.0	98,169	7.3	(53,792)	(54.8)
Marine transportation business	132,059	11.9	193,051	14.3	(60,992)	(31.6)	Air forwarding costs	76,644	6.9	174,600	12.9	(97,956)	(56.1)
Harbor transportation business	67,756	6.1	69,415	5.1	(1,658)	(2.4)	Vehicle chartering and subcontracting costs	466,616	42.0	476,574	35.2	(9,957)	(2.1)
Ocean transportation total	199,816	18.0	262,467	19.4	(62,651)	(23.9)	Depreciation and amortization	79,641	7.2	73,949	5.5	5,691	7.7
Export	80,526	7.2	131,243	9.7	(50,716)	(38.6)	Facility usage charges	36,540	3.3	47,160	3.5	(10,620)	(22.5)
Import	59,315	5.3	66,222	4.9	(6,906)	(10.4)	Other	135,310	12.2	143,992	10.6	(8,682)	(6.0)
Domestic and other	59,974	5.4	65,001	4.8	(5,027)	(7.7)	Costs total	1,071,728	96.5	1,297,542	95.9	(225,813)	(17.4)
Air transportation business	215,073	19.4	337,677	25.0	(122,604)	(36.3)	Other income	6,237	0.6	66,031	4.9	(59,793)	(90.6)
Export	116,843	10.5	236,437	17.5	(119,593)	(50.6)	Other expenses	19,752	1.8	42,163	3.1	(22,410)	(53.2)
Import	29,979	2.7	32,795	2.4	(2,816)	(8.6)	Operating income	25,595	2.3	79,047	5.8	(53,451)	(67.6)
Other	68,250	6.1	68,444	5.1	(193)	(0.3)							
Warehousing and storage business	153,877	13.9	156,463	11.6	(2,586)	(1.7)							
In-factory business	70,108	6.3	63,069	4.7	7,038	11.2							
Moving and relocation business	51,998	4.7	57,407	4.2	(5,408)	(9.4)							
Security transportation business	0	0.0	67,573	5.0	(67,573)	(100.0)							
Heavy haulage and construction business	61,621	5.5	56,247	4.2	5,374	9.6							
Other businesses	78,396	7.1	66,403	4.9	11,993	18.1							
Total	1,110,838	100	1,352,721	100	(241,882)	(17.9)							

Appendix 7: Nippon Express Co., Ltd. FY2023 Jan-Dec Results (IFRS)

Breakdown of Operating Income

(100 million yen)

*Increase and decrease in the graph is on an income basis



(rounded down to 100 million yen)

Expense Detail (Jan-Dec Results)	
Decrease in vehicle chartering and subcontracting costs +99 [+2.1%]	
Vehicle chartering cost	+44 [+2.4%]
Subcontracting cost	+60 [+2.2%]
Personnel dispatching cost	(5)[(3.3%)]

Appendix 7: Nippon Express Co., Ltd. FY2024 Jan-Dec Forecast

Revenue (Unit: Millions of yen,%)																		
	First Half						Second Half						Full Year					
	2024 Forecast	% of Sales	2023 Results	% of Sales	Difference	Difference (%)	2024 Forecast	% of Sales	2023 Results	% of Sales	Difference	Progress (%)	2024 Forecast	% of Sales	2023 Results	% of Sales	Difference	Difference (%)
Railway utilization business	32,800	5.9	32,618	5.7	181	0.6	34,346	6.0	34,061	6.3	284	0.8	67,146	5.9	66,680	6.0	465	0.7
Small-lot shipment business	16,027	2.9	17,419	3.1	(1,392)	(8.0)	16,400	2.9	17,350	3.2	(950)	(5.5)	32,427	2.9	34,770	3.1	(2,343)	(6.7)
Chartered truck business	90,500	16.2	87,495	15.4	3,004	3.4	95,500	16.6	91,000	16.7	4,499	4.9	186,000	16.4	178,496	16.1	7,503	4.2
Automotive total	106,527	19.1	104,915	18.5	1,611	1.5	111,900	19.5	108,350	19.9	3,549	3.3	218,427	19.3	213,266	19.2	5,160	2.4
Marine transportation business	65,950	11.8	70,541	12.4	(4,591)	(6.5)	65,800	11.4	61,518	11.3	4,281	7.0	131,750	11.6	132,059	11.9	(309)	(0.2)
Harbor transportation business	32,270	5.9	33,565	5.9	(795)	(2.4)	34,000	5.9	34,190	6.3	(190)	(0.6)	66,770	5.9	67,756	6.1	(986)	(1.5)
Ocean transportation total	98,720	17.7	104,106	18.3	(5,386)	(5.2)	99,800	17.4	95,709	17.6	4,090	4.3	198,520	17.5	199,816	18.0	(1,296)	(0.6)
Export	39,340	7.0	44,040	7.8	(4,700)	(10.7)	38,800	6.7	36,486	6.7	2,313	6.3	78,140	6.9	80,526	7.2	(2,386)	(3.0)
Import	29,350	5.3	30,437	5.4	(1,087)	(3.6)	29,900	5.2	28,877	5.3	1,022	3.5	59,250	5.2	59,315	5.3	(65)	(0.1)
Domestic and other	30,030	5.4	29,628	5.2	401	1.4	31,100	5.4	30,345	5.6	754	2.5	61,130	5.4	59,974	5.4	1,155	1.9
Air transportation business	101,445	18.1	114,023	20.1	(12,578)	(11.0)	104,400	18.2	101,050	18.6	3,349	3.3	205,845	18.2	215,073	19.4	(9,228)	(4.3)
Export	52,745	9.4	64,922	11.4	(12,177)	(18.8)	55,300	9.6	51,921	9.6	3,378	6.5	108,045	9.5	116,843	10.5	(8,798)	(7.5)
Import	14,500	2.6	15,352	2.7	(852)	(5.6)	15,000	2.6	14,627	2.7	372	2.5	29,500	2.6	29,979	2.7	(479)	(1.6)
Other	34,200	6.1	33,748	5.9	451	1.3	34,100	5.9	34,501	6.3	(401)	(1.2)	68,300	6.0	68,250	6.1	49	0.1
Warehousing and storage business	79,280	14.2	80,607	14.2	(1,327)	(1.6)	83,080	14.4	73,269	13.5	9,810	13.4	162,360	14.3	153,877	13.9	8,482	5.5
In-factory business	33,400	6.0	33,363	5.9	36	0.1	36,800	6.4	36,744	6.8	55	0.2	70,200	6.2	70,108	6.3	91	0.1
Moving and relocation business	30,600	5.5	31,407	5.5	(807)	(2.6)	20,000	3.5	20,590	3.8	(590)	(2.9)	50,600	4.5	51,998	4.7	(1,398)	(2.7)
Heavy haulage and construction business	31,100	5.6	31,100	5.5	0	(0.0)	30,500	5.3	30,520	5.6	(20)	(0.1)	61,600	5.4	61,621	5.5	(21)	(0.0)
Other businesses	45,128	8.1	35,300	6.2	9,827	27.8	54,174	9.4	43,096	7.9	11,077	25.7	99,302	8.8	78,396	7.1	20,905	26.7
Total	559,000	100	567,445	100	(8,445)	(1.5)	575,000	100	543,393	100	31,606	5.8	1,134,000	100	1,110,838	100	23,161	2.1

Appendix 7: Nippon Express Co., Ltd. FY2024 Jan-Dec Forecast

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

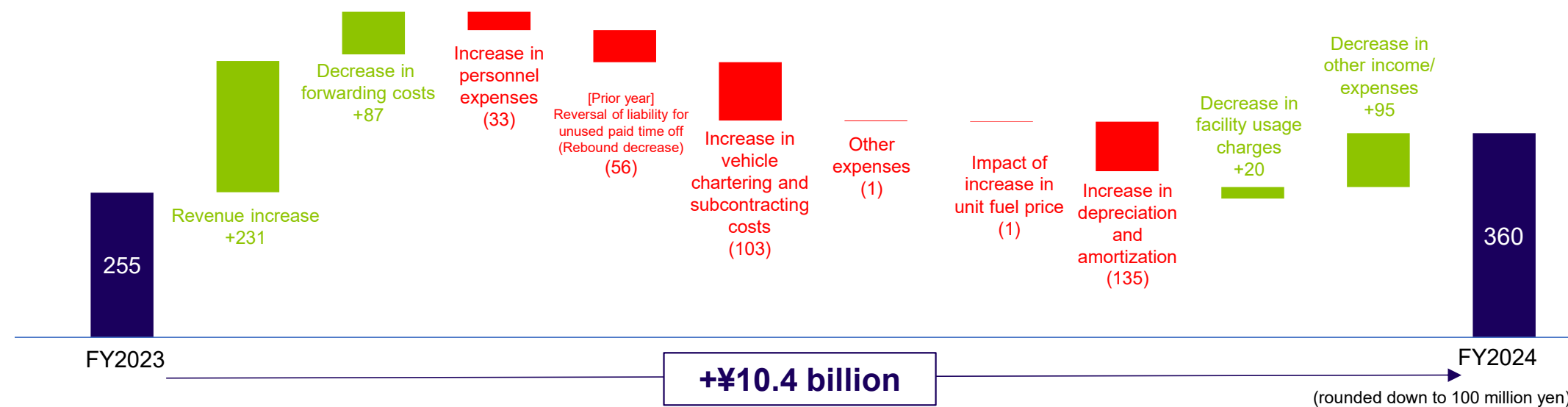
	First Half						Second Half						Full Year					
	2024 Forecast	% of Sales	2023 Results	% of Sales	Difference	Difference (%)	2024 Forecast	% of Sales	2023 Results	% of Sales	Difference	Progress (%)	2024 Forecast	% of Sales	2023 Results	% of Sales	Difference	Difference (%)
Total personnel expenses	102,866	18.4	101,383	17.9	1,482	1.5	103,425	18.0	95,942	17.7	7,482	7.8	206,291	18.2	197,325	17.8	8,965	4.5
Forwarding costs total	73,680	13.2	85,910	15.1	(12,230)	(14.2)	73,861	12.8	70,383	13.0	3,477	4.9	147,541	13.0	156,294	14.1	(8,753)	(5.6)
Railway forwarding costs	17,582	3.1	17,479	3.1	102	0.6	17,948	3.1	17,793	3.3	154	0.9	35,530	3.1	35,272	3.2	257	0.7
Ocean forwarding costs	20,775	3.7	25,806	4.5	(5,031)	(19.5)	20,584	3.6	18,571	3.4	2,012	10.8	41,359	3.6	44,377	4.0	(3,018)	(6.8)
Air forwarding costs	35,323	6.3	42,625	7.5	(7,302)	(17.1)	35,329	6.1	34,018	6.3	1,310	3.9	70,652	6.2	76,644	6.9	(5,992)	(7.8)
Vehicle chartering and subcontracting costs	233,115	41.7	233,333	41.1	(218)	(0.1)	243,896	42.4	233,282	42.9	10,613	4.5	477,011	42.1	466,616	42.0	10,394	2.2
Depreciation and amortization	46,100	8.2	38,103	6.7	7,996	21.0	47,100	8.2	41,538	7.6	5,561	13.4	93,200	8.2	79,641	7.2	13,558	17.0
Facility usage charges	17,063	3.1	21,842	3.8	(4,779)	(21.9)	17,412	3.0	14,697	2.7	2,714	18.5	34,475	3.0	36,540	3.3	(2,065)	(5.7)
Other	70,376	12.6	68,275	12.0	2,100	3.1	65,106	11.3	67,034	12.3	(1,928)	(2.9)	135,482	11.9	135,310	12.2	171	0.1
Costs total	543,200	97.2	548,849	98.2	(5,649)	(1.0)	550,800	95.8	522,878	96.2	27,921	5.3	1,094,000	96.5	1,071,728	96.5	22,271	2.1
Business Profit	15,800	2.8	18,595	3.3	(2,795)	(15.0)	24,200	4.2	20,514	3.8	3,685	18.0	40,000	3.5	39,109	3.5	890	2.3
Other income	4,700	0.8	2,567	0.5	2,132	83.1	1,112	0.2	3,670	0.7	(2,558)	(69.7)	5,812	0.5	6,237	0.6	(425)	(6.8)
Other expenses	5,300	0.8	5,458	1.0	(158)	(2.9)	4,512	0.8	14,294	2.6	(9,782)	(68.4)	9,812	0.9	19,752	1.8	(9,940)	(50.3)
Operating income	15,200	2.7	15,704	2.8	(504)	(3.2)	20,800	3.6	9,890	1.8	10,909	110.3	36,000	3.2	25,595	2.3	10,404	40.7

Appendix 7: Nippon Express Co., Ltd. FY2024 Jan-Dec Forecast

Breakdown of Operating Income

(100 million yen)

*Increase and decrease in the graph is on an income basis



Expense Detail (Jan-Dec Forecast)	
Increase in vehicle chartering and subcontracting costs (103) [(2.2%)]	
Vehicle chartering cost	(50) [2.8%]
Subcontracting cost	(47) [1.8%]
Personnel dispatching cost	(5) [3.4%]



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