Financial Results Presentation for Q1,Fisical Year Ending December 2026

May 13, 2026

NIPPON EXPRESS HOLDINGS, INC.
Investor Relations Promotion Group Corporate Planning Division

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Contents

Financial Results for Q1,FY2026 Executive Summary

Financial Results for Q1,FY2026

	Results	※ Vs. Q1,FY2025
Revenues	¥652.3 billion	+¥7.0 billion +1.1 %
Consolidated Segment Income (Business Profit)	¥15.7 billion	+¥1.7 billion +12.8 %
Business Profit Ratio	2.4 %	-
Operating Income	¥14.9 billion	+¥3.6 billion +32.3 %
Profit Attributable to Owners of Parent	¥4.5 billion	+¥3.3 billion +287.3 %

- ✓ Revenue and profit increased year on year. However, the weaker yen against the euro had a significant impact, and on a real basis excluding foreign exchange effects, revenue decreased while profit increased.
- ✓ Logistics in Japan remained strong, mainly due to increased air forwarding volume and cost reductions, which contributed to securing profits.
- ✓ Revenue and profit declined in the Americas as overall logistics demand continued to weaken since the second half of the previous fiscal year. Profit also declined in East Asia due in part to the currently low profitability of new logistics operations. As a result, the business profit in the Logistics segment fell approximately ¥1.7 billion short of the initial forecast.
- ✓ Meanwhile, performance remained strong in the Logistics Support segment, and overall consolidated results were generally in line with expectations.

*We retrospectively revised business profit for the first quarter of the fiscal year ended December 2025 following the completion of the PPA for Simon-Hegele (impact on FY2025 through Q1: -¥100 million). Accordingly, figures for business profit and all profit measures below for the first quarter of the fiscal year ended December 2025 were also revised.

Financial Results Forecast for FY2026　Executive Summary

Forecast for FY2026

	Forecast	Vs, FY2025
Revenues	¥2,700.0 billion	+¥125.1 billion +4.9 %
Consolidated Segment Income (Business Profit)	¥90.0 billion	+¥24.0 billion +36.4 %
Business Profit Ratio	3.3 %	-
Operating Income	¥100.0 billion	+¥48.5 billion +94.2 %
Profit Attributable to Owners of Parent	¥60.0 billion	+¥57.3 billion –
ROE	7.0%	+6.7pt
ROIC(Business Profit Before Taxes)	5.3%	+2.2pt

- ✓ Conditions in the Middle East continue to change daily, and the outlook remains uncertain as the situation continues to evolve. We will work to secure earnings by taking swift action to pass on higher costs to prices and capturing demand related to route changes and shifts to air freight caused by transportation disruptions.
- ✓ Q1 financial results were generally in line with expectations, and full-year forecasts for revenues, business profit, and all profit items remain unchanged.

Forward-looking figures shown on this page represent current targets and plans, and are not guaranteed results. These forward-looking figures may differ significantly from actual results due to various risks and uncertainties. Nippon Express Holdings, Inc. is under no obligation to update said information due to subsequent changes in circumstances.

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1. Financial Results for Q1,FY2026

1-A. Financial Results Highlights for Q1,FY2026 (Jan-Mar)

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

Item	Current-Year Results	※ Prior-Year Results	Difference	Difference (%)
Revenues	6,523	6,452	70	1.1
Consolidated Segment Income (business profit)	157	139	17	12.8
Business profit ratio	2.4	2.2	–	–
Operating income	149	113	36	32.3
Profit Attributable to Owners of Parent	45	11	33	287.3

*We retrospectively revised business profit for the first quarter of the fiscal year ended December 2025 following the completion of the PPA for Simon Hegele (impact on FY2025 through Q1: -¥100 million). Accordingly, figures for business profit and all profit measures below for the first quarter of the fiscal year ended December 2025 were also revised.

1-A. Financial Results Highlights for Q1, FY2026(Jan-Mar)

Segment	Item	Current-Year Results	Prior-Year Results	Difference	Difference (%)
Japan	Revenues	3,139	3,124	14	0.5
	Segment income (business profit)	102	74	28	38.7
Americas	Revenues	328	347	(18)	(5.4)
	Segment income (business profit)	0	17	(16)	(94.8)
Europe	Revenues	1,427	1,221	206	16.9
	Segment income (business profit)	17	※16	0	5.7
East Asia	Revenues	419	415	4	1.0
	Segment income (business profit)	7	13	(6)	(45.5)
South Asia & Oceania	Revenues	433	381	51	13.6
	Segment income (business profit)	14	11	3	32.5
Overseas Segment Total	Revenues	2,609	2,365	244	10.3
	Segment income (business profit)	40	58	(18)	(31.3)
Security Transportation	Revenues	175	170	4	2.8
	Segment income (business profit)	9	6	2	29.5
Heavy Haulage & Construction	Revenues	104	129	(24)	(19.3)
	Segment income (business profit)	8	13	(4)	(35.8)
Logistics Support	Revenues	1,056	1,181	(125)	(10.6)
	Segment income (business profit)	43	37	6	17.1
Adjustments	Revenues	(560)	(517)	(42)	－
	Segment income (business profit)	(47)	(51)	3	－
Total	Revenues	6,523	6,452	70	1.1
	Segment income (business profit)	157	139	17	12.8

[Reference] cargo-partner Jan-Mar results (within Europe; before consolidation): Revenues ¥64.9 billion; Business profit ¥0.7 billion （Overseas sales revenue before inter-segment eliminations）

*We retrospectively revised business profit for the Europe Segment in the first quarter of the fiscal year ended December 2025 following the completion of the PPA for Simon Hegele (impact on FY2025 through Q1: -¥100 million).

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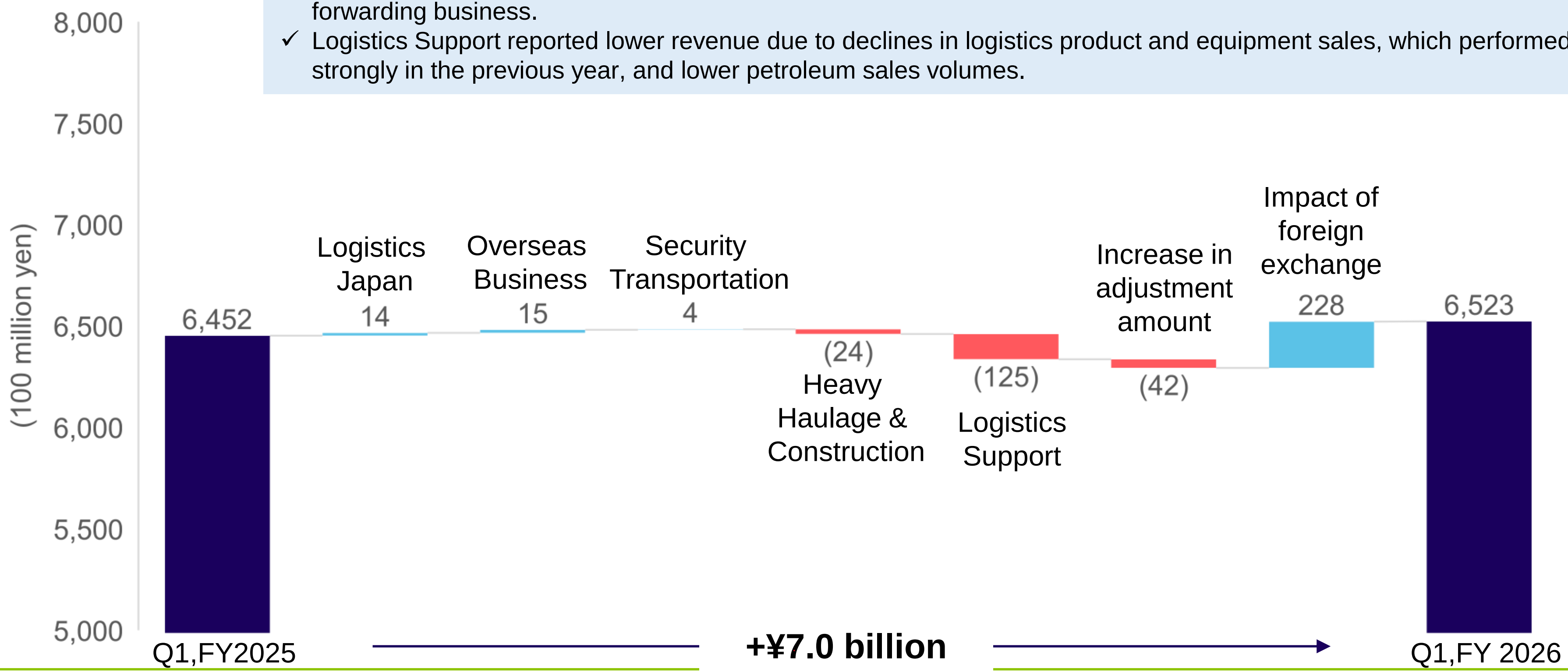
1-B. Breakdown of Revenues and Operating Income

Revenues

- ✓ Logistics Japan reported higher revenue due to solid performance in logistics operations, including warehousing and in-factory work.
- ✓ Overseas Business reported higher revenue due to the consolidation of Simon Hegele and increased sales in the air forwarding business.
- ✓ Logistics Support reported lower revenue due to declines in logistics product and equipment sales, which performed strongly in the previous year, and lower petroleum sales volumes.



1-B. Breakdown of Revenues and Operating Income

Operating Income

- ✓ Domestic Business profit increased, due in part to improvements at subsidiaries, the impact of rate revisions, and cost reductions.
- ✓ Overseas Business reported lower profit due to a loss of orders in the Americas in the previous year and a negative rebound in spot revenue.
- ✓ Profit increased due to a negative rebound from expenses related to the acquisition of Simon Hegele recorded in the previous year and lower costs of dismantling earthquake resistant facilities.

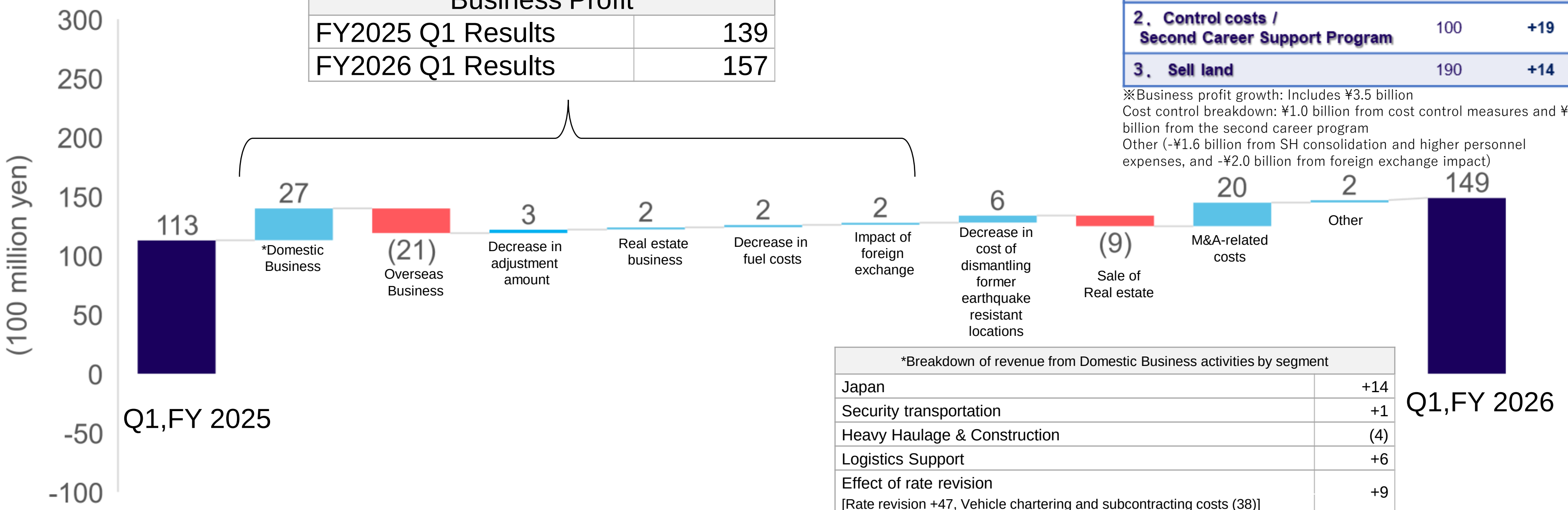
Business Profit: +¥1.7 billion

Business Profit	
FY2025 Q1 Results	139
FY2026 Q1 Results	157

(100 million yen,)

Progress on Initiatives to Achieve Operating Income of ¥100 Billion	Target Amount	1Q cumulative
1． Grow business profit	115	+33
2． Control costs / Second Career Support Program	100	+19
3． Sell land	190	+14

※Business profit growth: Includes ¥3.5 billion
Cost control breakdown: ¥1.0 billion from cost control measures and ¥0.9 billion from the second career program
Other (-¥1.6 billion from SH consolidation and higher personnel expenses, and -¥2.0 billion from foreign exchange impact)



*Breakdown of revenue from Domestic Business activities by segment	
Japan	+14
Security transportation	+1
Heavy Haulage & Construction	(4)
Logistics Support	+6
Effect of rate revision [Rate revision +47, Vehicle chartering and subcontracting costs (38)]	+9
Japan Business Total	+27

*We retrospectively revised business profit for the Europe Segment for the first quarter of the fiscal year ended December 2025 following the completion of the PPA for Simon Hegele (impact on FY2025 through Q1: -¥100 million).

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1-C. Financial Results for Q1, FY2026 Q1, FY2026 vs. Q4, FY2025

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

Item	FY2026 Q1 Results	FY2025 Q4 Results	Difference	Difference (%)
Revenues	6,523	6,662	(138)	(2.1)
Consolidated segment income (business profit)	157	160	(3)	(2.1)
Business profit ratio	2.4	2.4	–	–
Operating income	149	134	15	11.4
Profit attributable to owners of parent	45	(88)	134	–

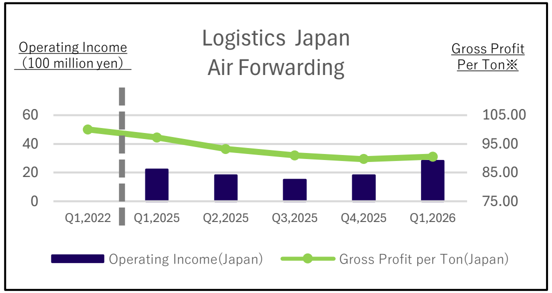
☆In the first quarter of this fiscal year, we recorded a one-time expense (approximately 8 billion yen) related to property taxes and other similar charges.

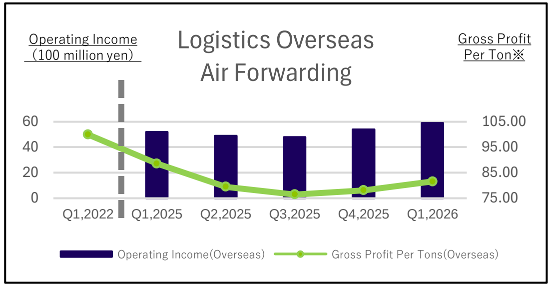
1-C. Financial Results for Q1,FY2026 Q1, FY2026 vs. Q4, FY2025 (by Segment)

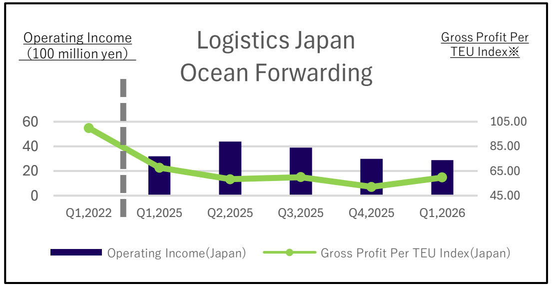
(100 million yen, %) (rounded down to 100 million yen)

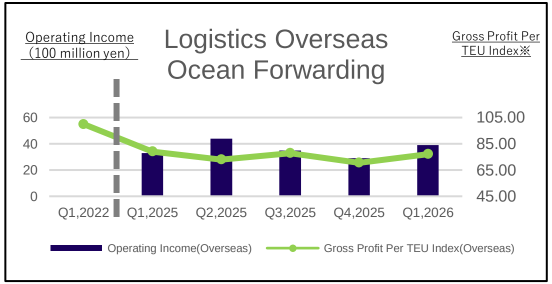
Segment	Item	FY2026 Q1 Results	FY2025 Q4 Results	Difference	Difference (%)
Japan	Revenues	3,139	3,207	(67)	(2.1)
	Segment income (business profit)	102	112	(9)	(8.8)
Americas	Revenues	328	341	(12)	(3.8)
	Segment income (business profit)	0	6	(5)	(86.4)
Europe	Revenues	1,427	1,469	(41)	(2.8)
	Segment income (business profit)	17	(3)	21	—
East Asia	Revenues	419	430	(11)	(2.6)
	Segment income (business profit)	7	16	(9)	(55.0)
South Asia & Oceania	Revenues	433	424	8	1.9
	Segment income (business profit)	14	8	6	79.4
Overseas Segment Total	Revenues	2,609	2,666	(56)	(2.1)
	Segment income (business profit)	40	27	12	47.2
Security Transportation	Revenues	175	175	(0)	(0.5)
	Segment income (business profit)	9	2	6	245.2
Heavy Haulage & Construction	Revenues	104	119	(15)	(12.7)
	Segment income (business profit)	8	15	(7)	(45.5)
Logistics Support	Revenues	1,056	1,196	(140)	(11.8)
	Segment income (business profit)	43	56	(12)	(22.9)
Adjustments	Revenues	(560)	(703)	142	–
	Segment income (business profit)	(47)	(54)	7	–
Total	Revenues	6,523	6,662	(138)	(2.1)
	Segment income (business profit)	157	160	(3)	(2.1)

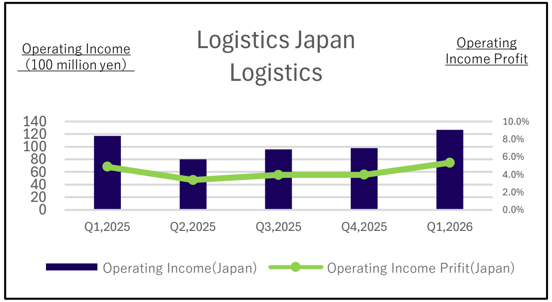
1-D. Income and Expenses by Business

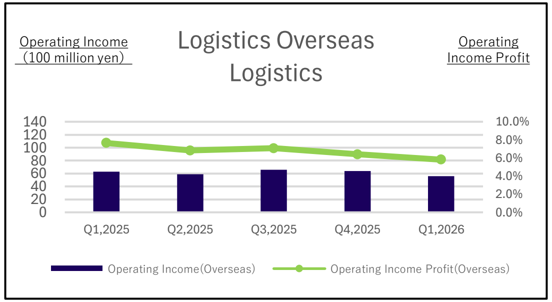












*Figures represent the change in each quarter, indexing gross profit per ton/TEU in Q1, 2022 at 100

Quarterly, Year-on-Year Trend Analysis (Logistics Japan)

Air: Revenue and profit increased quarter on quarter due to higher shipment volumes centered on electronic equipment and automobile-related cargo bound for Asia, as well as higher freight rates driven by tighter space availability for Europe- and South Asia-bound shipments following tensions in the Middle East. Revenue and profit also increased year on year due to higher shipment volumes, despite a decline in the gross profit margin index.

Ocean: Overseas Moving & Relocation reported higher revenue heading into the peak season, but profit remained mostly flat quarter on quarter due to higher costs. Revenue and profit declined quarter on quarter due to lower shipment volumes to Asia resulting from factors including the Lunar New Year holiday, despite improvements in gross profit per unit. Revenue and profit declined year on year, as gross profit per unit has yet to recover to previous levels, despite higher shipment volumes.

Logistics: Revenue declined quarter on quarter as seasonal fluctuations led to lower warehousing and in-factory work volumes; however, profit increased mainly due to stronger moving and relocation services during the busy season. Revenue declined while profit increased. This result was due to lower moving and relocation service revenue, while rate revisions and cost reductions stemming mainly from lower warehouse vacancy rates supported profit growth.

Quarterly, Year-on-Year Trend Analysis (Logistics Overseas)

Air: Revenue declined and profit increased quarter on quarter due to improved gross profit per unit, mainly stemming from charter shipments, despite lower shipment volumes. Revenue and profit increased year on year, mainly due to higher shipment volumes driven by Asia-origin e-commerce-related charter shipments and automobile-related spot shipments.

Ocean: Ocean forwarding revenue and profit increased quarter on quarter. Gross profit per unit for ocean export freight forwarding improved, although lower shipment volume resulted in a slight decline in revenue and gross profit remained flat. Meanwhile, higher import revenue from spot transportation of energy-related equipment transportation in South Asia contributed to overall growth in ocean forwarding revenue. Revenue and profit increased year on year in the first quarter due to higher ocean export freight forwarding shipment volume.

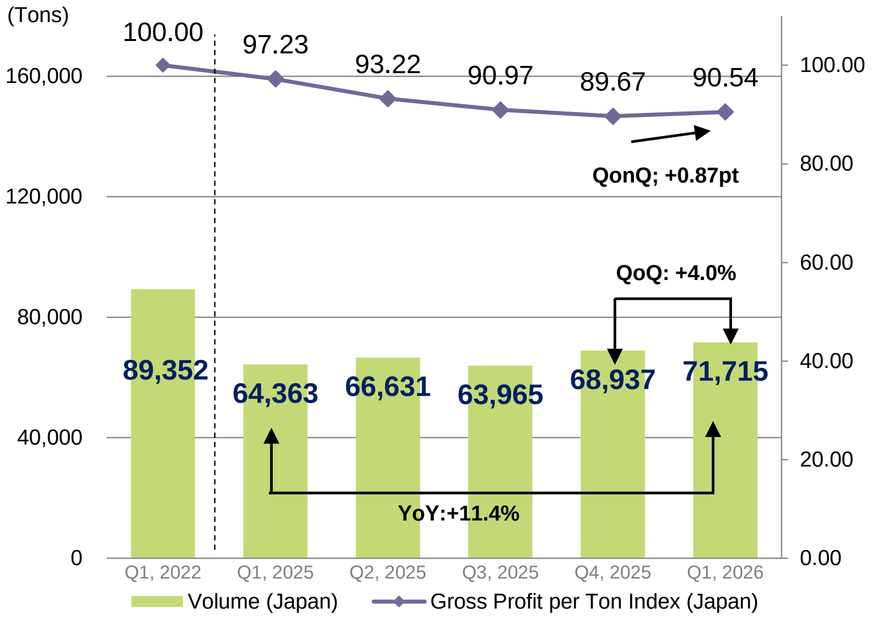
Logistics: Revenue and profit declined quarter on quarter, mainly due to lower revenue in East Asia resulting from seasonal fluctuations related to the Lunar New Year. Revenue increased year on year due to the consolidation of SH and the acquisition of new customers; however, revenue increased while profit declined due in part to the current low profitability of new operations in East Asia.

*Q1 Presentation materials exclude cargo-partner. Refer to P.13 of the supplementary material for related figures.

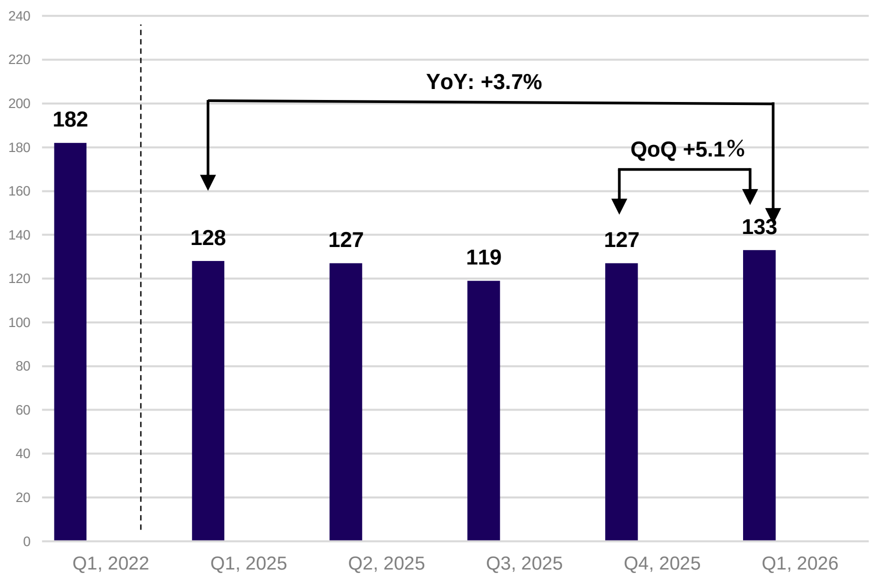
1-E. Air Forwarding Gross Profit: Japan Segment

✓ Shipment volumes to Asia, particularly electronic parts-related shipments, remained strong. Volumes increased year on year and exceeded expectations. Volumes also increased quarter on quarter due to growth in semiconductor-related shipments to South Asia. Gross profit per unit remained mostly flat quarter on quarter, while gross profit increased in line with volume growth.

Air Export Freight Volume and Gross Profit per Unit



Air Forwarding Gross Profit **Unit: 100 million yen**



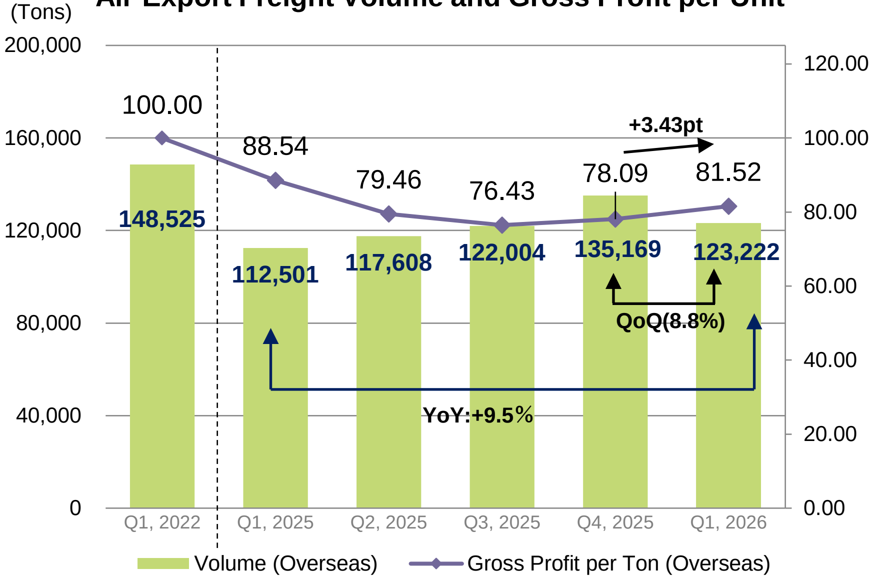
*Air forwarding gross profit: Net sales minus air forwarding costs (international)

*Figures represent the change in each quarter, indexing gross profit per ton in Q1, 2022 at 100. (See Supplementary Materials on P.20 regarding trends since Q1, 2024)

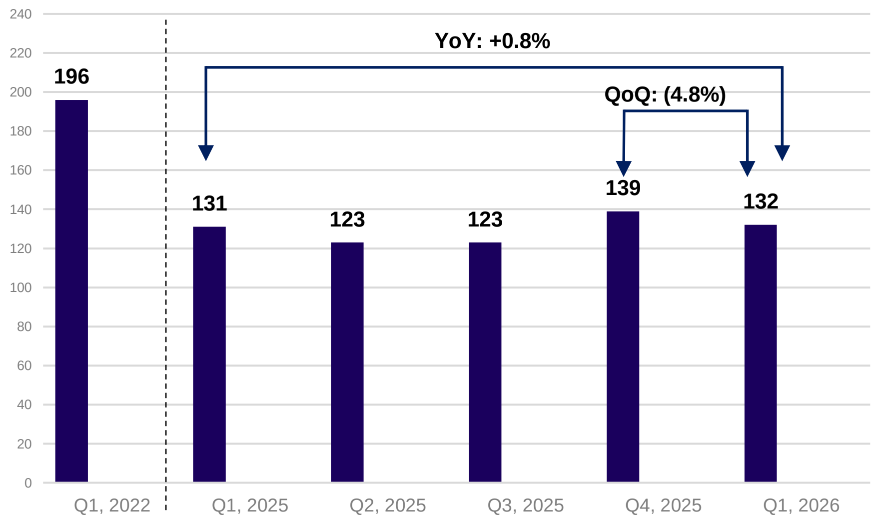
1-E. Air Forwarding Gross Profit: Overseas Segment

✓ Shipment volumes increased year on year and exceeded expectations for East Asia-origin e-commerce cargo bound for Europe and Asia-origin electronic parts-related shipments. Volumes declined quarter on quarter due to seasonal factors. Gross profit per unit increased quarter on quarter, but total gross profit declined due to lower shipment volumes.

Air Export Freight Volume and Gross Profit per Unit



Air Forwarding Gross Profit **Unit: 100 million yen**

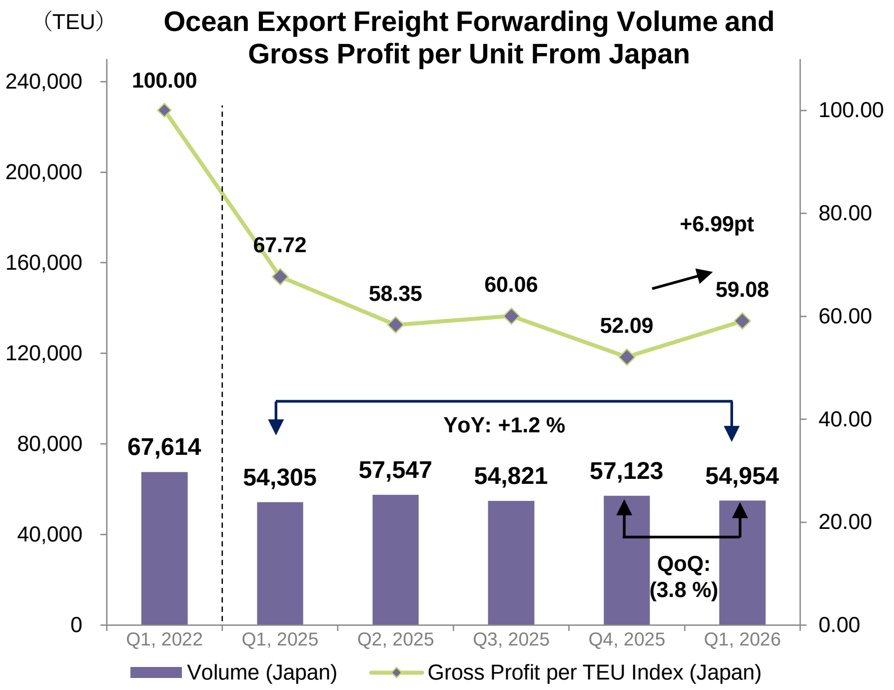


*Air forwarding gross profit: Net sales minus air forwarding costs (international)

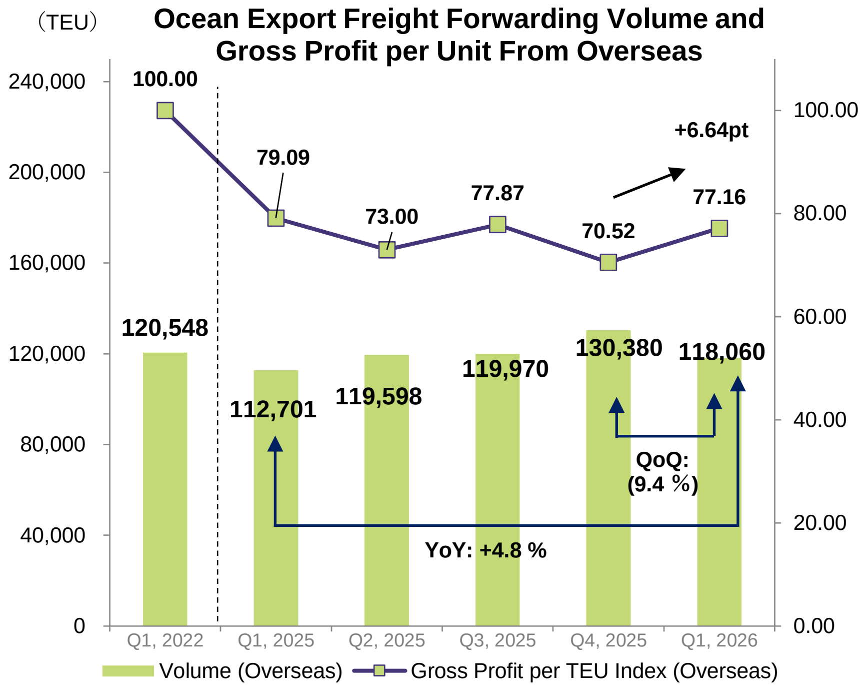
*Figures represent the change in each quarter, indexing gross profit per ton in Q1, 2022 at 100. (See Supplementary Materials on P.20 regarding trends since Q1, 2024.)
*Calculated by converting into yen using the average exchange rate for each quarter. *Calculations exclude cargo-partner results.
* Due to an error in the calculation of the “gross profit margin per unit” and “gross profit” for the overseas segment of the air freight forwarding business in Q4 2025, the figures for Q4 2025 have been retroactively adjusted.

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

✓ Volumes for both shipments from Japan and overseas increased year-over-year due to enhanced RFQ efforts. Unit gross profit declined year-over-year for both shipments from Japan and overseas due to a drop in ocean freight rates. Quarter-over-quarter, however, unit gross profit rose for both shipments from Japan and overseas, impacted the situation in the Middle East.



*Figures represent the change in each quarter, indexing gross profit per TEU in Q1, 2022 at 100. (See Supplementary Materials on P.20 regarding trends since Q1, 2024)
*Overseas segment total is calculated by converting into yen using the average exchange rate for each quarter.



*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. Business Plan 2028 Initiatives

2-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.

	FY2023	FY2028
Revenues	¥2,239 billion	¥3,000 billion
Business Income	¥81.2 billion	¥150 billion
ROE	4.8%	Over 10%

Accelerate Growth in the Global Market

	FY2023	FY2028
Overseas Sales	¥585.5 billion	¥1,200 billion
M&A		¥370 billion

Rebuild Businesses in Japan

	FY2023	FY2028
Business Profit Ratio	3.9%	5.9%

(Logistics Japan)

Sustainability Management Promotion

2-B. Global Business Growth Priority Industries

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

Priority Industry	2026 Jan-Mar Results	2025 Jan-Mar Results	Difference YoY (%)	2028 Targets
Technology Core Domain: Electric & Electronics Growth, Pursuit Domains: Industrial Machinery	771 [1,198]	730	5.7%	4,000
Mobility Core Domain: Automobile Growth, Pursuit Domains: Construction & Agricultural Machinery, Train, Airplane	657 [750]	653	0.6%	2,600
Lifestyle Core Domain: Apparel Growth, Pursuit Domains: Furniture, Jewelry, Cosmetics	396 [434]	349	13.6%	1,600
Healthcare Growth, Pursuit Domains: Pharmaceuticals, Medical Devices	279 [450]	293	(4.6%)	1,300
Semiconductor Growth, Pursuit Domains: Semiconductors	188 [237]	164	14.2%	1,000

*Results: Total of Nippon Express Co., Ltd. and four overseas regions (excluding CP, SH and Some domestic group companies)
The figures in brackets [ ] at the bottom of FY2026 results include performance results from cargo-partner,Simon Hegele and Some domestic group companies.

Forward-looking figures shown on this page represent current targets and plans, and are not guaranteed results. These forward-looking figures may differ significantly from actual results due to various risks and uncertainties. Nippon Express Holdings, Inc. is under no obligation to update said information due to subsequent changes in circumstances.

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2-C. Global Business Growth　Major KPIs and Policies

Expand Forwarding Sales	2026 Jan-Mar Results	2025 Jan-Mar Results	YoY (%)	2028 Targets
Air Cargo Forwarding Volume	237kt	217kt	+9.2％	1,300kt
Ocean Forwarding Volume	208 thousand TEU	203 thousand TEU	+2.5%	1,400 thousand TEU

cargo-partner (Share)	2026 Jan-Mar Results	2025 Jan-Mar Results	YoY (%)
Air Cargo Forwarding Volume	42kt	40kt	+4.8%
Ocean Forwarding Volume	35 thousand TEU	36 thousand TEU	(2.6)%

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

Strengthen Logistics Solutions Offerings	2026 Jan-Mar Results	2025 Jan-Mar Results	YoY (%)	2028 Targets
Warehousing and distribution processing sales	1,274 [1,424]	1,202	+6.0%	5,900

*Results: Total of Nippon Express Co., Ltd. and four overseas regions (excluding CP and SH)
The figures in brackets [ ] at the bottom of FY2026 results include performance results from cargo-partner and Simon Hegele.

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2-D. Rebuild Businesses in Japan

(1) Transform Into a More Customer-Oriented Company

Establish an Account Management Structure

- Established a specialized accounting structure for 176 offices
- Customer-Specific Profit and Loss Management System Now Operational

Strengthen Our Logistics Business

- Installed automation equipment at 36 locations (as of March 31, 2026)

Expand Volume in Priority Industries

- Expanded volume in pharmaceuticals/medical and semiconductor

(2) Continue to Enhance Domestic Businesses in Japan

Initiatives to Improve Profitability

- Conducted rate revisions to address rising personnel and outsourcing expenses
  - Revised to higher levels than the previous year
- Maximized leveraging company strengths and reduced outsourcing cost ratio
  - Expansion of the area for centralized management of operational resources)
- Reduce indirect departmental expenses

(3) Ongoing Transformation and Review of Business Infrastructure

Initiatives Toward Improved Capital Efficiency

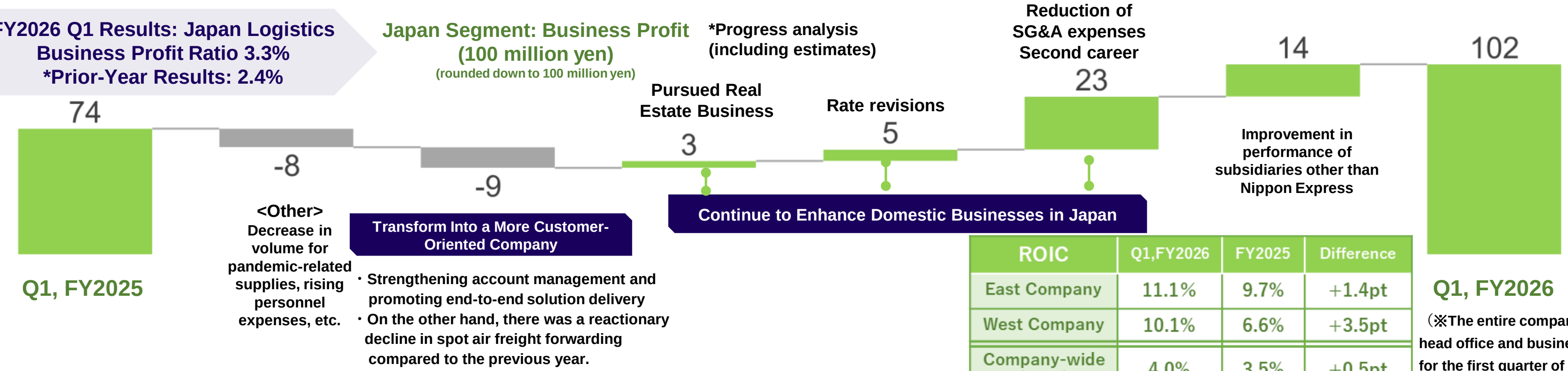
- Decided to reorganize 71 sub-agent operations (cumulative total since FY2023)
  - 66 companies completed implementation by December 2025
- Improved profitability and capital efficiency through in-house company system
  - Set ROIC as a management target figure for each company to achieve overall Nippon Express ROIC target
  - Each company has established a plan to achieve the ROIC target in FY2028(Approximately 3–5% improvement compared to 2024)

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

FY2026 Q1 Results: Japan Logistics Business Profit Ratio 3.3%
***Prior-Year Results: 2.4%**

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

*Progress analysis (including estimates)



ROIC	Q1,FY2026	FY2025	Difference
East Company	11.1%	9.7%	+1.4pt
West Company	10.1%	6.6%	+3.5pt
Company-wide (IFRS)	4.0%	3.5%	+0.5pt

(※The entire company (IFRS) includes the head office and business divisions. Figures for the first quarter of FY2026 are calculated using estimated values）

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3. Forecast for FY2026

3-A. Forecast for FY2026

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

Item	Q1 Result	Q2 Forecast	1H Forecast	2H Forecast	Full-Year Forecast	Prior-Full-Year Results	Difference YoY	Difference YoY (%)
Revenues	6,523	6,476	13,000	14,000	27,000	25,748	1,251	4.9
Segment income (business profit)	157	222	380	520	900	659	240	36.4
Business Profit Ratio	2.4	3.4	2.9	3.7	3.3	2.6	-	-
Operating income	149	280	430	570	1,000	514	485	94.2
Profit Attributable to Owners of Parent	45	194	240	360	600	26	573	–
Overseas Revenues	2,609	2,590	5,200	5,940	11,140	9,871	1,268	12.8
ROE	-	-	-	-	7.0	0.3	–	–
ROIC (Business Profit Before Taxes)	-	-	-	-	5.3	3.1	–	–

[Reference] cargo-partner full-year forecasts (within Europe; before consolidation): Revenues: ¥280.0 billion (+¥32.9 billion YoY); business profit: ¥4.8 billion yen (+¥5.5 billion YoY; excludes amortization of intangible assets of ¥0.2 billion)

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3-B. Forecast for FY2026 (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 February 13)	Difference	Difference(%)
Japan	Revenues	12,700	12,603	96	0.8	12,700	—	—
	Segment income (business profit)	550	445	104	23.6	535	15	2.8
Americas	Revenues	1,480	1,380	99	7.2	1,560	(80)	(5.1)
	Segment income (business profit)	43	57	(14)	(25.5)	84	(41)	(48.8)
Europe	Revenues	5,890	5,279	610	11.6	5,780	110	1.9
	Segment income (business profit)	126	47	78	162.7	93	33	35.5
East Asia	Revenues	1,980	1,658	321	19.4	2,030	(50)	(2.5)
	Segment income (business profit)	62	57	4	8.6	84	(22)	(26.2)
South Asia & Oceania	Revenues	1,790	1,554	235	15.2	1,770	20	1.1
	Segment income (business profit)	65	32	32	99.6	65	—	—
Overseas Segment Total	Revenues	11,140	9,871	1,268	12.8	11,140	—	—
	Segment income (business profit)	296	195	100	51.5	326	(30)	(9.2)
Security Transportation	Revenues	705	695	9	1.4	705	—	—
	Segment income (business profit)	30	24	5	20.3	30	—	—
Heavy Haulage & Construction	Revenues	520	485	34	7.0	520	—	—
	Segment income (business profit)	64	53	10	20.6	64	—	—
Logistics Support	Revenues	4,590	4,467	122	2.7	4,590	—	—
	Segment income (business profit)	154	161	(7)	(4.5)	139	15	10.8
Adjustments	Revenues	(2,655)	(2,375)	(279)	—	(2,655)	—	—
	Segment income (business profit)	(194)	(219)	25	—	(194)	—	—
Total	Revenues	27,000	25,748	1,251	4.9	27,000	—	—
	Segment income (business profit)	900	659	240	36.4	900	—	—

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3-C. Forecast for FY2026 (by Segment) First Half/Second Half

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

Segment	Item	Q1 Result	Q2 Forecast	1H Forecast	Prior Year 1H Results	Difference YoY	2H Forecast	Prior Year 2H Results	Difference
Japan	Revenues	3,139	3,120	6,260	6,259	0	6,440	6,344	95
	Segment income (business profit)	102	132	235	192	42	315	252	62
Americas	Revenues	328	341	670	692	(22)	810	687	122
	Segment income (business profit)	0	12	13	34	(21)	30	22	7
Europe	Revenues	1,427	1,412	2,840	2,497	342	3,050	2,782	267
	Segment income (business profit)	17	31	49	※ 34	14	77	※ 12	64
East Asia	Revenues	419	410	830	806	23	1,150	851	298
	Segment income (business profit)	7	14	22	27	(5)	40	29	10
South Asia & Oceania	Revenues	433	426	860	738	121	930	815	114
	Segment income (business profit)	14	15	30	19	10	35	12	22
Overseas Segment Total	Revenues	2,609	2,590	5,200	4,734	465	5,940	5,137	802
	Segment income (business profit)	40	73	114	116	(2)	182	78	103
Security Transportation	Revenues	175	174	350	344	5	355	350	4
	Segment income (business profit)	9	5	15	14	0	15	10	4
Heavy Haulage & Construction	Revenues	104	145	250	248	1	270	237	32
	Segment income (business profit)	8	20	29	23	5	35	29	5
Logistics Support	Revenues	1,056	1,203	2,260	2,247	12	2,330	2,219	110
	Segment income (business profit)	43	36	80	74	5	74	86	(12)
Adjustments	Revenues	(560)	(759)	(1,320)	(1,113)	(206)	(1,335)	(1,262)	(72)
	Segment income (business profit)	(47)	(45)	(93)	(104)	11	(101)	(115)	14
Total	Revenues	6,523	6,476	13,000	12,719	280	14,000	13,028	971
	Segment income (business profit)	157	222	380	317	62	520	342	177

[Reference] cargo-partner full-year forecasts (within Europe; before consolidation) 1H: Revenue ¥133.0 billion (+¥14.4 billion Y on Y), Business Profit ¥2.2 billion (+¥1.4 billion Y on Y) (excluding amortization of intangible assets (¥0.1 billion))
2H: Revenue ¥147.0 billion (+ ¥ 18.5 billion Y on Y), Business Profit ¥2.6 billion (+4.1 billion Y on Y) (excluding amortization of intangible assets (¥0.1 billion))
※We retrospectively revised business profit for Europe Segment for the first quarter of the fiscal year ended December 2025 following the completion of the PPA for Simon-Hegele (impact on FY2025 through Q1: -¥100 million,1H:-200 million , 2H:+200million).

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3-C. Forecast for FY2026 (by Segment) First Half/Second Half (Compared to the previous time)

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

Segment	Item	1H Forecast	1H Forecast (Announced February 13)	Difference YoY	Difference YoY (%)	2H Forecast	2H Forecast (Announced February 13)	Difference YoY	Difference YoY (%)
Japan	Revenues	6,260	6,260	—	—	6,440	6,440	—	—
	Segment income (business profit)	235	220	15	6.8	315	315	—	—
Americas	Revenues	670	720	(50)	(6.9)	810	840	(30)	(3.6)
	Segment income (business profit)	13	41	(28)	(68.3)	30	43	(13)	(30.2)
Europe	Revenues	2,840	2,760	80	2.9	3,050	3,020	30	1.0
	Segment income (business profit)	49	50	(1)	(2.0)	77	43	34	79.1
East Asia	Revenues	830	880	(50)	(5.7)	1,150	1,150	—	—
	Segment income (business profit)	22	39	(17)	(43.6)	40	45	(5)	(11.1)
South Asia & Oceania	Revenues	860	840	20	2.4	930	930	—	—
	Segment income (business profit)	30	34	(4)	(11.8)	35	31	4	12.9
Overseas Segment Total	Revenues	5,200	5,200	—	—	5,940	5,940	—	—
	Segment income (business profit)	114	164	(50)	(30.5)	182	162	20	12.3
Security Transportation	Revenues	350	350	—	—	355	355	—	—
	Segment income (business profit)	15	15	—	—	15	15	—	—
Heavy Haulage & Construction	Revenues	250	250	—	—	270	270	—	—
	Segment income (business profit)	29	29	—	—	35	35	—	—
Logistics Support	Revenues	2,260	2,260	—	—	2,330	2,330	—	—
	Segment income (business profit)	80	65	15	23.1	74	74	—	—
Adjustments	Revenues	(1,320)	(1,320)	—	—	(1,335)	(1,335)	—	—
	Segment income (business profit)	(93)	(93)	—	—	(101)	(101)	—	—
Total	Revenues	13,000	13,000	—	—	14,000	14,000	—	—
	Segment income (business profit)	380	400	(20)	(5.0)	520	500	20	4.0

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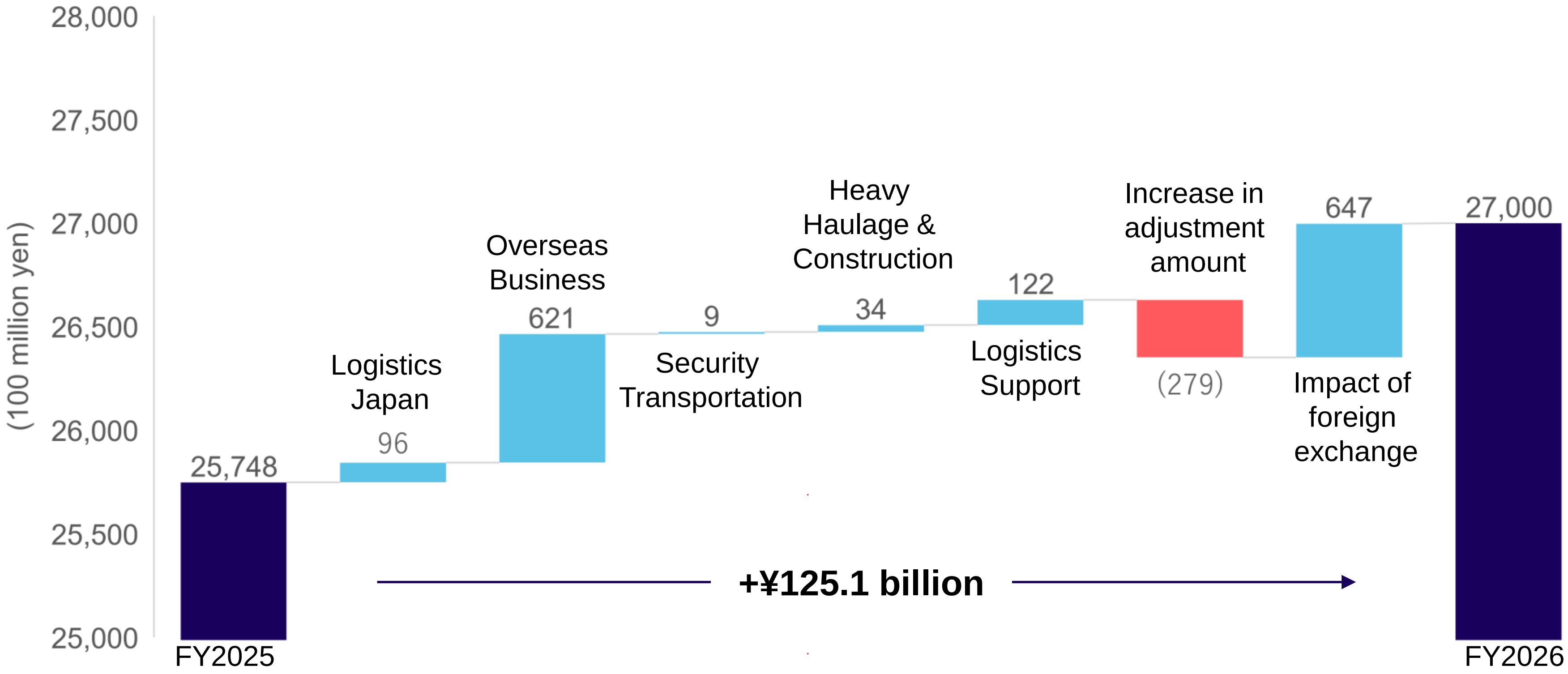
3-D. Forecast for FY2026 Breakdown of Revenues and Operating Income

Revenues



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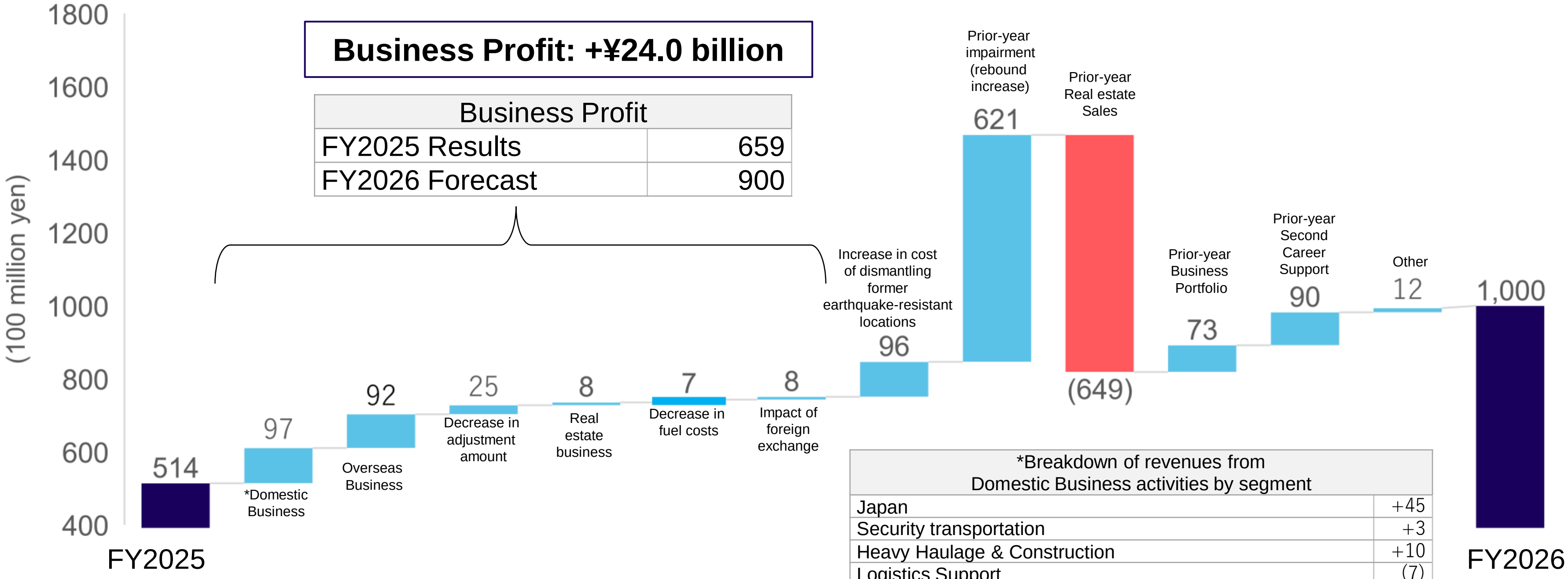
3-D. Forecast for FY2026 Breakdown of Revenues and Operating Income

Operating Income

Business Profit: +¥24.0 billion

Business Profit	
FY2025 Results	659
FY2026 Forecast	900



*Breakdown of revenues from Domestic Business activities by segment	
Japan	+45
Security transportation	+3
Heavy Haulage & Construction	+10
Logistics Support	(7)
Effect of rate revision [Rate revision 231, Vehicle chartering and subcontracting costs (187)]	+44
Japan Business Total	+97

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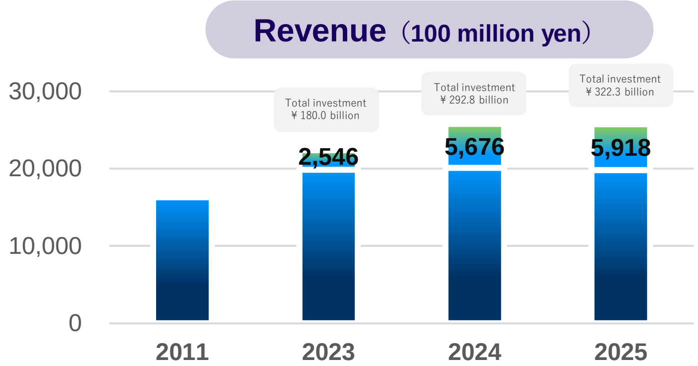
4. M&A Review

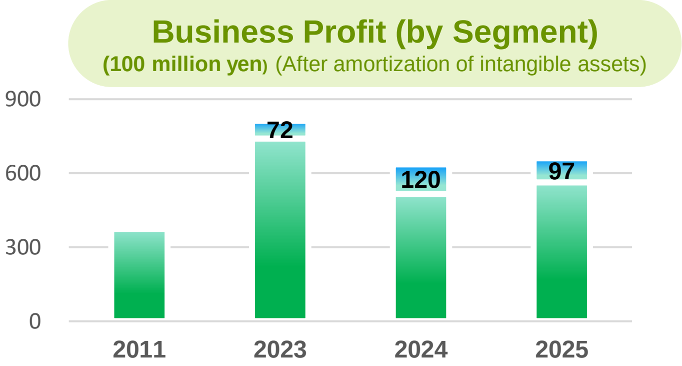
4-A. M&A Result

Contribution to business performance

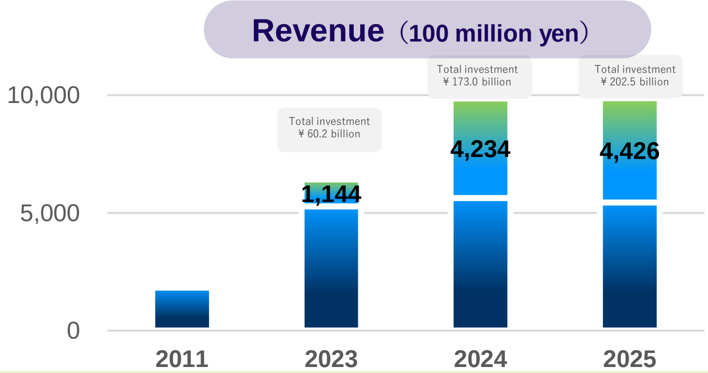
The top section of the stacked bar chart for fiscal year 2023 and beyond shows the revenue and segment profit of the target companies.
(This does not include synergy effects from Group companies other than the target companies.)

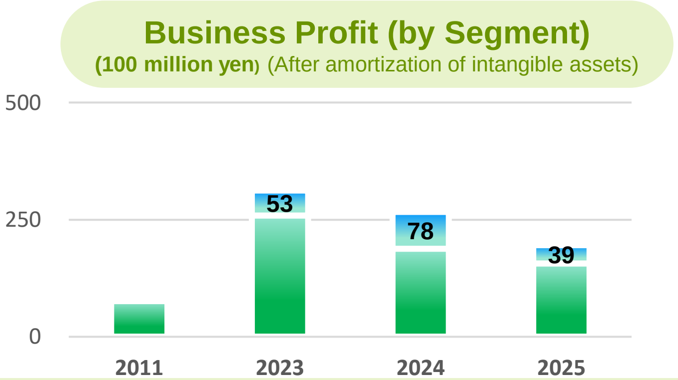
Consolidated





Overseas





*Financial figures are presented after adjusting for amortization of intangible assets and other items.
*The cumulative investment amount represents the total consideration paid for the acquisition of shares.

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4-B. M&A Assessment

Assessment of M&A

Acquisition Timing	Company Name	Region	Assessment	PMI Structure (At Time of Acquisition)
2012	AGS	Americas	・Intended to strengthen intra-American distribution network; failed to create synergies and terminated main business due to deteriorating market conditions	Local
	APC	East Asia	・Acquired business and customer footing (non-Japanese) in Northern Europe ・Delayed integration of sites due to concerns about maintaining the existing network ・Loss of some customers due to loss of key personnel	Local
2013	Franco Vago	Europe	・Acquired forwarding infrastructure in the lifestyle field ・Acquired management-level personnel in Europe ・Business Platform：Lifestyle	Local
	Nittsu NEC Logistics Co., Ltd.	Japan	・Acquired specialized logistics expertise in the ICT industry	
2014	NX, NP Logistics	Japan	・Acquired logistics platform for the electronics industry	
2015	NX Wanbishi Archives Co., Ltd.	Japan	・Acquired storage platform	
2018	Traconf	Europe	・Acquired logistics infrastructure in the lifestyle field ・Acquired management-level personnel in Europe ・Business Platform：Lifestyle	Local
2020	MD Logistics	Americas	・Acquired pharmaceutical warehousing and distribution functions, expertise in the U.S. ・Acquired pharmaceutical logistics sales and quality control capabilities ・Business Platform：Healthcare	Local
2023	Tramo	Europe	・Strengthened our lifestyle platform further ・Business Platform：Lifestyle	Local
2024	cargo-partner	Europe	・Acquired ocean and air forwarding volume and a business base in Central and Eastern Europe ・Financial results declined due to a deterioration in the forwarding market ・PMI, including site integration, progressed steadily	HD/Local
2025	Simon Hegele	Europe	・Established Industry Focus in the Healthcare Business ・Acquired specialized logistics functions, including delivery and installation ・Business Platform：Healthcare	HD/Local

■ Assessment of Past M&A

・ In terms of revenue, the acquired companies account for a significant share, particularly in overseas markets.However, the acquired companies' profits fall short of the investment made

・During the initial selection of companies, there were mismatches—such as deals with little relevance to the overall strategy—and the PMI framework was insufficient

・On the other hand, there are also deals that have led to an increase in handling volume,strengthening purchasing power for space in the forwarding business and contributing to the current business foundation

[Reference] Changes in Global Forwarder Rankings* 2019: 6th ➡ 2020: 5th ➡ 2021: 7th ➡ 2022: 8th ➡ 2023: 6th ➡ 2024: 5th ➡ 2025: 4th

*Based on the "Top 25 Global Freight Forwarders List" published annually by Armstrong & Associates, Inc.

■ Strengthening M&A Capabilities Based on Lessons Learned

・Deal selection aligned with long-term vision and business plan

・Strengthened PMI structure (overall optimization led by the holding company)

・Renewed recognition of forwarding and logistics business characteristics in M&A; PMI implementation

・Avoidance of overpayment through earn-out structures, etc.

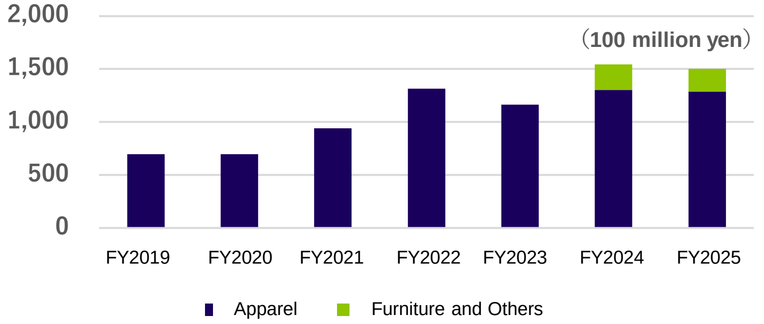
・Impairment test grouping established at the regional level following IFRS adoption

4-C. Cases Established as Industry Focus Growth Platforms: (1) Lifestyle Industry

Assessment

- ✓ Establish Industry Focus initiative as a key Group strategy by integrating highly specialized forwarding operations with warehousing and distribution processing functions
- ✓ Secure a customer base of non-Japanese fashion brands
- ✓ Strengthening purchasing power through the acquisition of forwarding volume
- ✓ Address furniture logistics needs of high fashion customers
- ✓ Acquire outstanding management personnel

Revenue（Lifestyle）



Background

・We established Industry Focus initiatives in high fashion by integrating the highly specialized international forwarding capabilities of Franco Vago with the warehousing and value-added services of Traconf .

・ The acquisition of Tramo enabled expansion into high-end furniture and further advanced one-stop end-to-end logistics.

・The Group also acquired outstanding management personnel. Arnaldo Vivoli, former CEO of Franco Vago, now serves as an executive officer of NX Holdings and Co-CEO of the Europe region, contributing to growth not only within the management of the three acquired companies but also in a leadership role across the Group.

Acquired Companies

Franco Vago (Head office location: Italy)
Year acquired: 2013
Business lines: Forwarding for high fashion brands in Europe
Purpose of acquisition: To acquire a core forwarding platform and customer base in apparel-related logistics

Traconf (Head office location: Italy)
Year acquired: 2018
Business lines: Contract logistics for high fashion brands in Europe
Purpose of acquisition: To acquire a logistics platform and customer base for high fashion industry, complementing Franco Vago's forwarding capabilities

Tramo (Head office location: Switzerland)
Year acquired: 2023
Business lines: Logistics specialized in high-end furniture and interior products, including white glove delivery
Purpose of acquisition: To acquire high-end furniture transportation and delivery capabilities with strong alignment to high fashion brands

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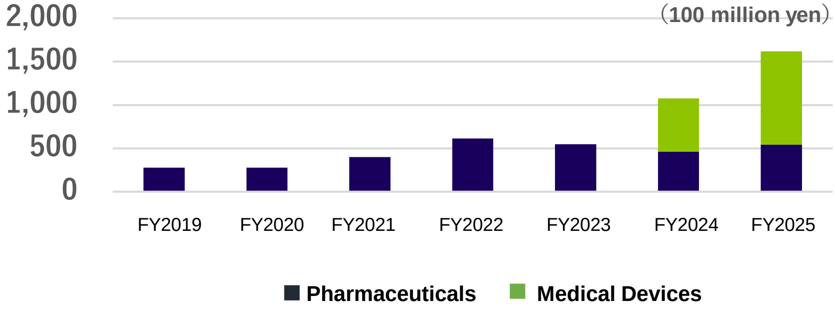
4-C. Cases Established as Industry Focus Growth Platforms: (2) Healthcare Industry

Assessment

- ✓ Acquire overseas pharmaceutical warehousing and distribution processing functions
- ✓ Gain access to European and U.S. pharmaceutical companies and acquire a customer base
- ✓ Share quality management expertise across the Group and support quality design
- ✓ Acquire human capital and specialized logistics functions for diagnostic imaging equipment

Revenue（Healthcare）



Background

・Through the acquisition of MD Logistics, we gained warehousing and distribution processing capabilities in the U.S., which represented about 40% of the global pharmaceutical market. We also integrated over 200 licenses, highly specialized operations, and quality management knowledge and human capital into the Group.

・We leverage strong relationships with non-Japanese pharmaceutical companies to drive sales, while providing warehousing services to Japanese pharmaceutical companies acquired after the transaction.

・In the medical device sector, which we have designated as a priority industry starting in FY2024, we have acquired Simon Hegele, a company with strong ties to leading European manufacturers.

・We integrated human capital and specialized functions, including expertise in the installation of large-scale diagnostic imaging equipment, and are advancing initiatives to expand sales through integration efforts.

Acquired Companies

MD Logistics (Head office location: U.S.)

Year acquired: 2020

Business lines: Pharmaceutical logistics in the U.S.

Purpose of acquisition: To acquire specialized capabilities, including licensing, and a non-Japanese customer base in the world's largest pharmaceutical market

Simon Hegele (Head office location: Germany)

Year acquired: 2025

Business lines: Logistics focused on large-scale medical devices

Purpose of acquisition: To acquire a business platform and customer base in Europe and the U.S. to complement end-to-end solutions in the medical device industry

Implementing initiatives to create synergies in sales and purchasing, with consolidation/reorganization in countries where NX and CP sites coexist

- Leverage the customer bases of both companies and strategically expand the non-Japanese customer base
- Optimize facilities and operational structure

Progress on Integration

CP → NX

Jan 2025	CP Italy
Mar 2025	CP Sweden
Jul 2025	CP Spain
Jul 2025	CP USA
Aug 2025	CP Australia
Sep 2025	CP Indonesia
Oct 2025	CP Malaysia
Dec 2025	CP Netherlands (Network)
Apr 2026	CP Korea

NX → CP

Jan 2026	NX Hungary
Jan 2026	NX Romania

Liquidation: Macau, Myanmar, Cambodia, Singapore, Portugal, Denmark, Finland, Switzerland

We also plan to optimize our network by reallocating resources, primarily across our European operations, by the end of 2026.

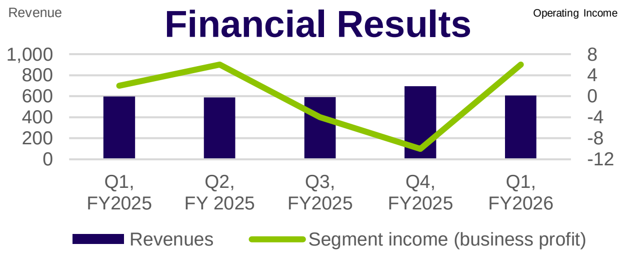
Effects of Site Consolidation/Reorganization

¥1.6 Billion

(Estimated Annual Impact in 2026)

Signs of Financial Recovery

(100 million yen)



	Increase (vs. Prior Year Q1)
Revenues	¥5.0 billion
Operating Income	¥0.4 billion

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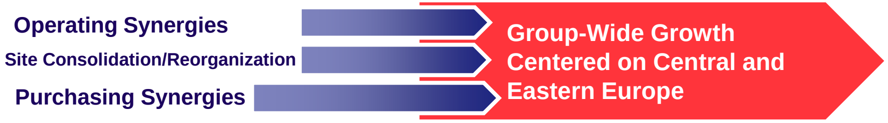
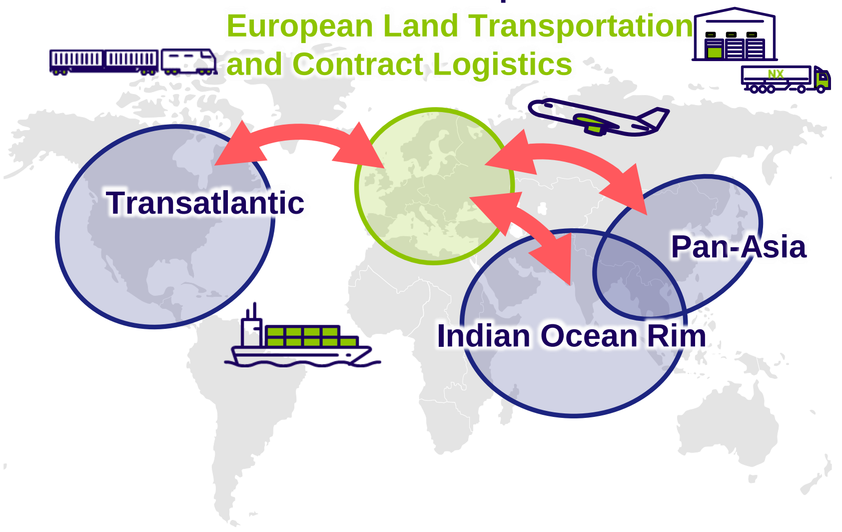
4-E. Central and Eastern Europe Business Expansion Project

Drive global Group-wide growth by fully leveraging the Central and Eastern Europe (CEE) business platform gained through the acquisition of cargo-partner into the NX Group



Multi-Hub Growth Model Centered on Central and Eastern Europe



Strengths Acquired Through Acquisition

- Strong business platform in Central and Eastern Europe
- Non-Japanese customer base
- European land transportation network and logistics sites

✖

NX Strengths Cultivated to Date

- Capability to provide global end-to-end solutions
- Broad global customer base
- Logistics platforms tailored to each priority industry (technology, mobility, lifestyle, healthcare, and semiconductors)

✖

New Growth Dynamism

- Integrate strong execution capabilities across regions
- Convert the growth potential of Central and Eastern Europe, an area emerging as Europe's manufacturing hub, into a key driver of growth for the NX Group

Establish service capabilities on par with leading European mega-forwarders

4-F. Future M&A Policy and Direction

Future Policy and Direction of M&A
（Announced in February 2026）

- ✓ **Secure a non-Japanese customer base**
- ✓ **Increase forwarding volume**
- ✓ **Strengthen functions for priority industries**

Consistency of This Tranaction

Extend Global Reach

- ☑ **Gain access to non-Japanese customers in North America, etc., and secure logistics functions.（Contract logistics company）**
- Strengthen Asia-bound and Asia-departing lanes (Freight forwarder)

Enhance Functions

- Strengthen functions for priority industries (Semiconductors, etc.)
- ☑ **Establish a business foundation in unexplored growth regions or growth regions requiring local base expansion**

Target Aligned with Direction of M&A

METRO SUPPLY CHAIN

Contract logistics(3PL) business with a primary focus on North America

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4-G. (References)About「Metro Supply Chain Group」

1. Outline of the Transaction

Target Company	Metro Supply Chain Group Inc.
Sellers	LDC Metro Holdings Inc. and CDP Investissements Inc.
Structure	Through a Canadian special purpose company, a wholly owned subsidiary of the Company, we will acquire 100% of the shares of the Target Company from the sellers for cash consideration
Purchase Price [(1)]	<u>Enterprise Value CAD 1,800 million (approx. JPY 207,000 million)</u> (the actual purchase price will be determined after adjustments in relation to net debt and net working capital of Target Company are made at time of completion of the Transaction) In addition, <u>a maximum of CAD 400 million (approx. JPY 46,000 million)</u> will be paid in cash to the Sellers, subject to the Target Company's earnings reaching a certain financial threshold agreed to in the Agreement
Financing	To be fully funded through cash on hand and debt financing
Closing Date of the Transaction	July 2026 – December 2026 (planned)

(1): Converted at the rate of 1CAD= 115JPY

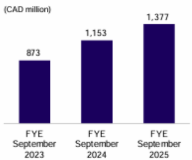
2. Outline of Metro Supply Chain Group

Basic Information

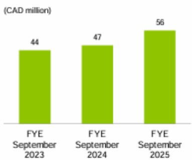
Target Company	Metro Supply Chain Group Inc.
Date of Incorporation	1974
Headquarter Address	1002 Sherbrooke St. West, Suite 2000, Montréal, QC H3A 3L6 Canada
Representatives	Chiko Nanji, Founder & Group Chairman Chris Fenton, Group President & CEO
Business	Contract Logistics (3PL) Business
Employees	Approx. 8,000 employees
Area	Over 180 locations across 6 countries, primarily in Canada, the U.S., and U.K.

Financials

Consolidated Revenue



Consolidated Operating Profit [(1)]



Hub of the Target Company

Characteristics

- A Canada-Headquartered <u>3PL company with strong competitiveness focused on North America</u>
- Possessing <u>a strong customer base across a broad range of end markets</u>, including retail, consumer goods, automotive/manufacturing, healthcare/wellness, technology/services, and the public sector

(1): The calculation refers to the amount calculated by deducting operating expenses and amortization from revenues in accordance with the local accounting standards adopted by the Target Company

3.Strategic Rationale

	Strategic Rationale	Overview
A	Strengthening and expanding the contract logistics (3PL) business platform in North America	Enhancing the NX Group's presence as a logistics company in North America, a vast market where continued growth is expected
B	Enhancement of End-to-End solution capabilities	Strengthening End-to-End solution capabilities, with a particular focus on expanding the sales logistics domain
C	Acquisition of a Non-Japanese customer base	Acquiring a customer base centered in Canada, U.S., and the U.K., which has minimal overlap with the NX Group's existing customer base (primarily Japanese companies)

4.Financial Targets(KGI)

Financial Targets and KGIs

Revenue Growth ：
Annual growth rate of 8%
(over the first 3 years post-acquisition)

Consolidated Net Income (after amortization of intangible assets) :
Positive contribution from Year 1 post-acquisition

The forward-looking figures contained on this page represent targets as of the present time and may be subject to change due to future developments or changes in circumstances.

Metro Business Plan (for reference)

(JPY Billion)

	FYE 2025 Actual	FYE 2026 Plan	FYE 2027 Plan	FYE 2028 Plan
Revenue	158.4	170.0	185.0	200.0
Business Profit	6.5	7.0	8.0	9.0
Net Income	0.2	3.0	3.5	4.5
Consolidated Net Income (after amortization of intangible assets)	–	–	3.0	4.0

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5. Improve Corporate Value・Return to Shareholders

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Summary of Initiatives

In accordance with the plan, we carried out M&A transactions, the sale of low-yield real estate, and the repurchase of treasury stock.

				Five-Year Plan 2024-2028	Results (Forecast)	Cumulative Results 2024-2026
Improve ROE	Shift to Highly Profitable Businesses / Asset Replacement	Real Estate	IN	Sell off low-profit real estate ¥150.0billion～	2024-2025 ¥117.2 billion 2026 ¥50.0billion	¥167.2billion
		Business Portfolio Strategy	IN	Restructuring of Non-Core Businesses —	2024-2025 Transfer of NX Real Estate 2026 Transfer of Osaka Warehouse	—
		Reduce strategic shareholdings	IN	Reduce Strategic shareholdings ¥70.0billion	2024-2025 ¥50.7 billion 2026 ¥10.0 billion	¥60.7billion
		Growth Investments and M&A Strategy	OUT	Investment through M&A ¥450.0billion	2024-2025 ¥177.3billion 2026 ¥207.0billion	¥384.3billion
	Optimize Capital Structure / Use Financial Leverage Appropriately	Capital, Shareholder Return policies	OUT	Purchase of treasury stock ¥110.0billion to ¥160.0billion	2024-2025 ¥60.0billion 2026 ¥50.0billion	¥110.0billion
		Leverage Liabilities	IN	Utilization of Interest-Bearing Debt ¥300.0billion to ¥350.0billion	2024-2025 ¥90.1billion 2026 ¥120.0billion	¥210.1billion

- Plan to add ¥30 billion from sales of low-profit real estate for a total of ¥50 billion
- Plan ¥207 billion in M&A investment for Metro
- Plan share buybacks of ¥50 billion in FY2026 based on total share buybacks of ¥160 billion over the business plan period
- Fund M&A and share buybacks through cash on hand and interest bearing debt

✓ Increase the steadiness and speed of initiatives to enhance corporate value in FY2026

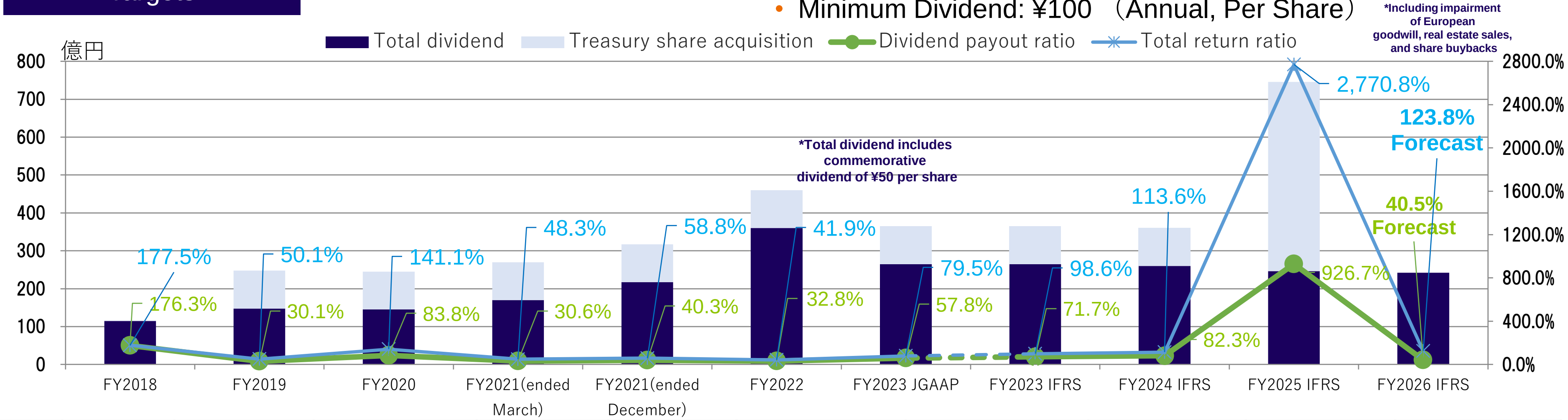
✓ Reviewing ways to further strengthen these initiatives

本頁に記載の将来数値は、現時点における目標値又は計画値であり、その実現を保証するものではなく、様々なリスクや不確定要素によって、実際の数値と大きく異なる可能性があります。弊社はその後の状況の変化等により当該情報を更新する義務を負うものではありません。

5-B. Capital Policies and Key Indicators

Business Plan 2028 Targets

- ROE: Over 10％
- Equity ratio: Target 35%
- Total return ratio: Over 55% (cumulative total FY2024-FY2028)
- Dividend payout ratio: Over 40%
- Minimum Dividend: ¥100 （Annual, Per Share）



	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（ended December）	FY2026（ending December）
Dividend per Share (Full-Year)	40	51.67	51.67	61.67	80	133.33 (including ¥50 commemorative dividend)	100	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)	0.3 (IFRS)	Forecast 7.0 (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.
*For the fiscal year ending December 2025, the figures include impairment of European goodwill, real estate sales, and share buybacks. The estimated dividend payout ratio and total return ratio excluding these items is 200.1%.

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