Financial Results Presentation for Q1, Fiscal Year Ending December 2026 Supplemental Documents

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-Mar 2026 results)	Impact on consolidated results (Jan-Dec 2026 forecast)
Impact of change in unit fuel price	Segment Income (business profit) +¥0.2 billion (cost decrease) Unit price per ℓ [Prior period 3-month average] Light oil : ¥115.22 [¥125.18] Gasoline : ¥148.92 [¥166.69] Heavy oil : ¥ 83.60 [¥85.10]	Segment Income (business profit) +¥0.7 billion (cost decrease) Unit price per ℓ [Prior period 12-month average] Light oil : ¥120.03 [¥122.09] Gasoline : ¥154.64 [¥162.13] Heavy oil : ¥76.01 [¥85.65]
Impact of foreign exchange	Revenues +¥22.8 billion Segment income (business profit) +¥0.2 billion 3-month avg. foreign exchange rate* [January-March] [prior-period 3-month avg.] USD : ¥156.86 [¥152.60] EUR : ¥183.65[¥160.50] HKD : ¥20.08 [¥19.61] CNY : ¥22.66 [¥20.95] *3-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.	Revenues + ¥64.7 billion Segment income (business profit) + ¥0.8 billion 12-month avg. foreign exchange rate* [January-December] [prior period 12-month avg.] USD : ¥156.86 [¥149.71] EUR : ¥183.65 [¥169.00] HKD : ¥20.08 [¥19.20] CNY : ¥22.66 [¥20.82] *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.

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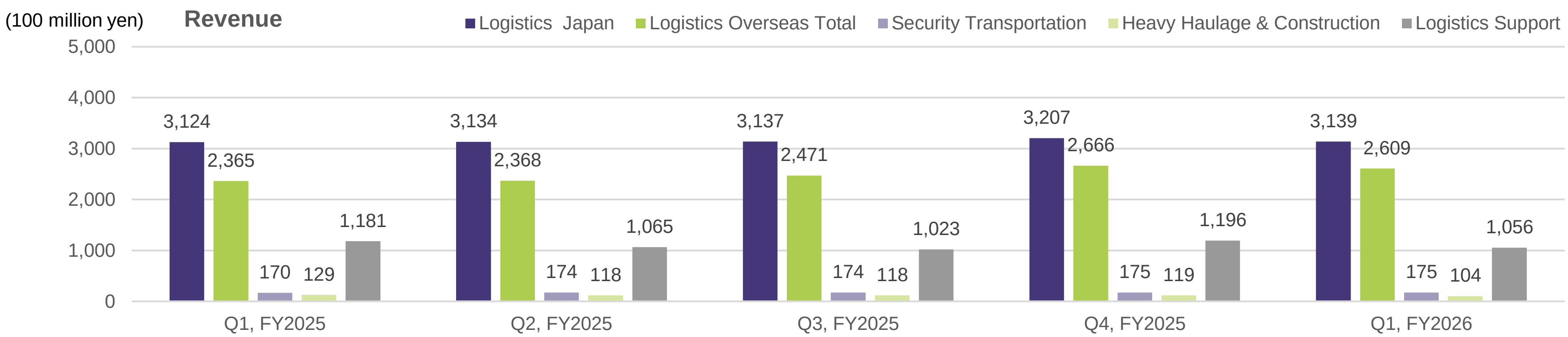
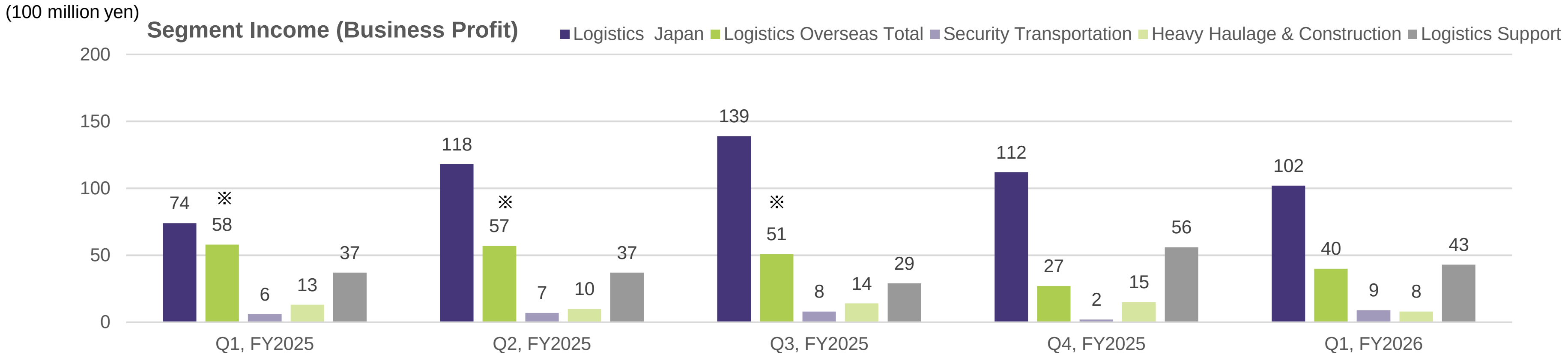
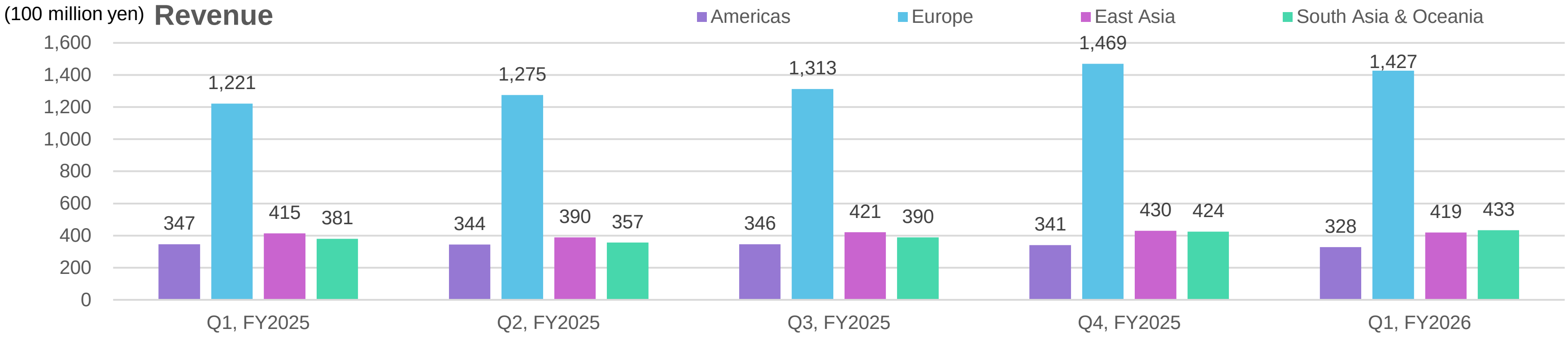
Appendix 2: By Segment　Quarterly

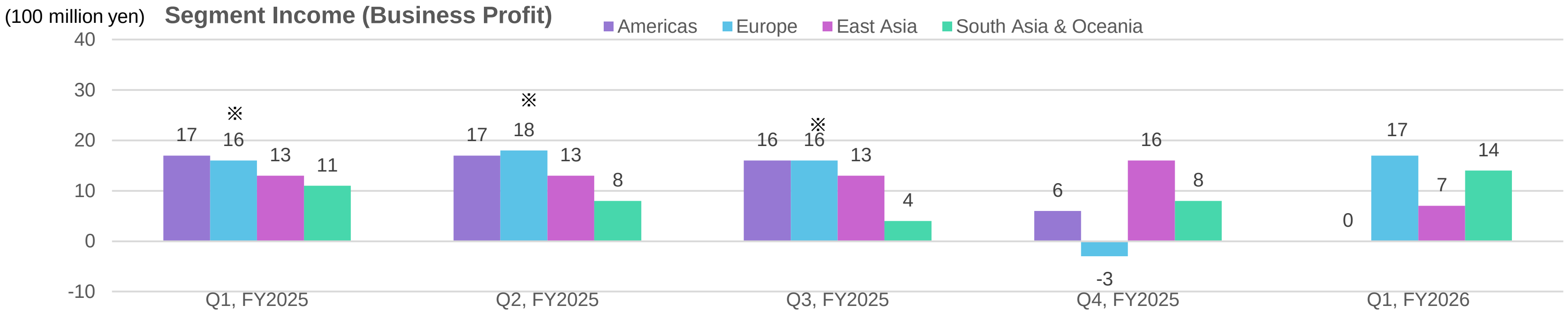




※we retrospectively revised business profit for logistics overseas total for the first through the third quarter of the fiscal year ended December 2025 following the completion of the PPA for Simon Hegele.

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



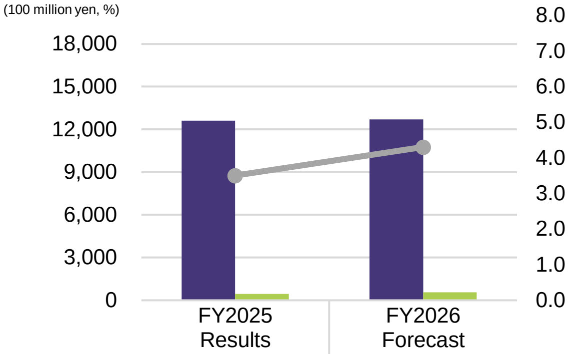


※we retrospectively revised business profit for the Europe Segment for the first through the third quarter of the fiscal year ended December 2025 following the completion of the PPA for Simon Hegele.

Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2026	3,139	3,120	6,260	―	―	6,440	12,700
	2025	3,124	3,134	6,259	3,137	3,207	6,344	12,603
	Difference/ Difference (%)	14 [0.5]	(14) [(0.5)]	0 [0.0]	―	―	95 [1.5]	96 [0.8]
Segment income (business profit) 100 million yen, %	2026	102	132	235	―	―	315	550
	2025	74	118	192	139	112	252	445
	Difference/ Difference (%)	28 [38.7]	13 [11.4]	42 [21.9]	―	―	62 [24.8]	104 [23.6]
Segment income margin (%)	2026	3.3	4.2	3.8	―	―	4.9	4.3
	2025	2.4	3.8	3.1	4.4	3.5	4.0	3.5

Forecast for FY2026



	FY2025 Results	FY2026 Forecast
Revenues	12,603	12,700
Business Profit	445	550
Operating income margin	3.5	4.3

Jan-Mar 2026 Highlights

Air export freight forwarding volumes increased, mainly for semiconductor manufacturing equipment shipments, electronic parts-related shipments, and automobile-related shipments to Asia. Ocean export freight forwarding volumes also increased, particularly for shipments of household goods and industrial machinery components bound for East Asia. Logistics revenue and profit increased, mainly due to growth among existing customers in semiconductor- and automobile-related businesses.

Forecast Overview

Air and ocean freight forwarding will likely maintain strong cargo volumes to Asia, while air export freight forwarding is likely to see additional spot shipments. Logistics will likely post lower revenue due to a negative rebound from demand mainly related to the 2025 Osaka Expo; however, overall revenue and profit will likely increase through operating cost reductions and other measures.

Special Factors

- Impact of unit fuel price:
  [Segment income] +2 [Q1] +4 [year]
- Real estate business:
  [Segment income] +2[Q1] +8 [year]

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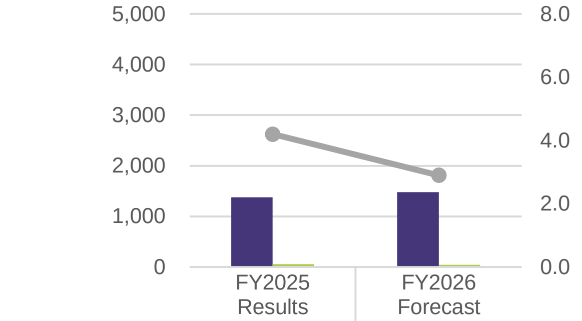
Quarterly Results and Forecast

Item		Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %		2026	328	341	670	—	—	810	1,480
		2025	347	344	692	346	341	687	1,380
		Difference/ Difference (%)	(18) [(5.4)]	(3) [(1.0)]	(22) [(3.2)]	—	—	122 [17.8]	99 [7.2]
Segment income (business profit) 100 million yen, %		2026	0	12	13	—	—	30	43
		2025	17	17	34	16	6	22	57
		Difference/ Difference (%)	(16) [(94.8)]	(5) [(29.5)]	(21) [(62.6)]	—	—	7 [31.1]	(14) [(25.5)]
Segment income margin (%)		2026	0.3	3.5	1.9	—	—	3.7	2.9
		2025	5.1	5.0	5.0	4.7	2.0	3.3	4.2

Forecast for FY2026

(100 million yen, %)



	FY2025 Results	FY2026 Forecast
Revenues	1,380	1,480
Business Profit	57	43
Operating income margin	4.2	2.9

Jan-Mar 2026 Highlights

Air export freight forwarding and ocean export freight forwarding saw volume declines due to a reactionary rebound from spot automobile-related transportation volume in the previous year. Furthermore, air export freight forwarding saw a decline in medical- and pharmaceutical-related, while ocean import freight forwarding saw lower volume for equipment projects. Even though volume for warehousing and distribution processing for apparal-related and automobile-realted remained strong, the result was an overall decline in revenues and profits.

Forecast Overview

Air and ocean forwarding will likely continue to face a negative rebound from spot shipments, although we will continue expanding transatlantic, Latin America, and India-related businesses. The Logistics Business expects higher revenue through continued efforts to secure new projects and implement rate revisions. Meanwhile, the business will pursue profitability improvements through workforce reductions and site consolidation, but forecasts lower profit due to higher costs.

Special Factors

・Impact of foreign exchange：

[Revenue] +9 [Q1], +66 [year]
[Segment income] 0 [Q1], +2 [year]

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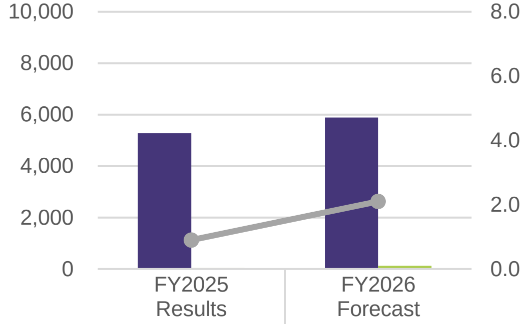
Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2026	1,427	1,412	2,840	—	—	3,050	5,890
	2025	1,221	1,275	2,497	1,313	1,469	2,782	5,279
	Difference/ Difference (%)	206 [16.9]	136 [10.7]	342 [13.7]	—	—	267 [9.6]	610 [11.6]
*Segment income (business profit) 100 million yen, %	2026	17	31	49	—	—	77	126
	2025	16	18	34	16	(3)	12	47
	Difference/ Difference (%)	0 [5.7]	13 [70.6]	14 [40.1]	—	—	64 [492.4]	78 [162.7]
Segment income margin (%)	2026	1.2	2.2	1.7	—	—	2.5	2.1
	2025	1.3	1.5	1.4	1.3	(0.3)	0.5	0.9

*We retrospectively revised business profit for the Europe Segment for the first through the third quarter in the fiscal year ending December 2025 following the completion of the PPA for Simon Hegele.

Forecast for FY2026

(100 million yen, %)



	FY2025 Results	FY2026 Forecast
Revenues	5,279	5,890
Business Profit	47	126
Operating income margin	0.9	2.1

Jan-Mar 2026 Highlights

Air cargo volumes increased due to strong automobile-related spot shipments in air export freight forwarding and solid e-commerce-related shipments originating from Asia. Warehousing and distribution processing posted higher revenue and profit compared with the previous year, supported by the consolidation of Simon Hegele and strong performance among existing customers.

Forecast Overview

We will strengthen purchasing power in air export freight forwarding and improve profit margins by securing competitive rates and improving shipment arrangement efficiency. The Logistics Business will also continue implementing rate revisions for existing customers. We expect higher revenue and profit by advancing cost reduction measures, including workforce reductions and site consolidation

Special Factors

・Impact of foreign exchange：

[Revenue] +174 [Q1], +377 [year]
[Segment income] +1 [Q1], +2 [year]

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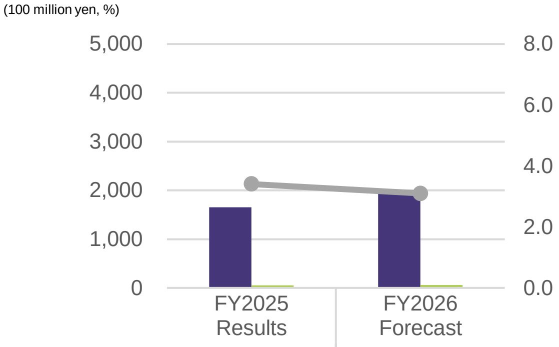
Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2026	419	410	830	—	—	1,150	1,980
	2025	415	390	806	421	430	851	1,658
	Difference/ Difference (%)	4 [1.0]	19 [5.1]	23 [3.0]	—	—	298 [35.0]	321 [19.4]
Segment income (business profit) 100 million yen, %	2026	7	14	22	—	—	40	62
	2025	13	13	27	13	16	29	57
	Difference/ Difference (%)	(6) [(45.5)]	1 [8.3]	(5) [(18.8)]	—	—	10 [33.4]	4 [8.6]
Segment income margin (%)	2026	1.8	3.6	2.7	—	—	3.5	3.1
	2025	3.3	3.4	3.4	3.2	3.8	3.5	3.4

Forecast for FY2026



	FY2025 Results	FY2026 Forecast
Revenues	1,658	1,980
Business Profit	57	62
Operating income margin	3.4	3.1

Jan-Mar 2026 Highlights

Air export freight forwarding saw higher volume as e-commerce-related cargo from China and Hong Kong to Europe remained strong. Ocean export freight forwarding volumes increased due to higher short-haul shipment volumes. Warehousing and distribution processing recorded higher revenues due to increased business from existing customers in South Korea and Taiwan; however, profit declined due to higher warehouse operating costs.

Forecast Overview

We will expand business with existing customers in air and ocean forwarding. Logistics will focus on rate revisions for existing customers while advancing reductions in operating costs centered on personnel expenses and streamlining management through business restructuring and functional integration. As a result, we forecast higher revenue and profit.

Special Factors

・Impact of foreign exchange：

[Revenue] +25 [Q1], +113 [year]
[Segment income] 0 [Q1], +2 [year]

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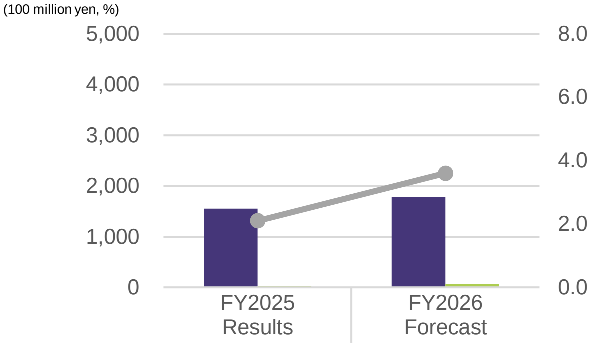
Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2026	433	426	860	—	—	930	1,790
	2025	381	357	738	390	424	815	1,554
	Difference/ Difference (%)	51 [13.6]	69 [19.5]	121 [16.4]	—	—	114 [14.0]	235 [15.2]
Segment income (business profit) 100 million yen, %	2026	14	15	30	—	—	35	65
	2025	11	8	19	4	8	12	32
	Difference/ Difference (%)	3 [32.5]	6 [78.8]	10 [52.5]	—	—	22 [171.2]	32 [99.6]
Segment income margin (%)	2026	3.4	3.6	3.5	—	—	3.8	3.6
	2025	2.9	2.4	2.7	1.2	1.9	1.6	2.1

Forecast for FY2026



	FY2025 Results	FY2026 Forecast
Revenues	1,554	1,790
Business Profit	32	65
Operating income margin	2.1	3.6

Jan-Mar 2026 Highlights

Air export freight forwarding volumes due to strong electronic- and apparel-related shipments to Europe and the U.S., as well as solid shipments within Asia and to Japan. Ocean export freight forwarding volumes also increased due to growth in short-haul shipments and higher volumes from existing customers. In Warehousing and distribution processing recorded higher revenue and profit through increased transactions with existing customers and cost reduction efforts.

Forecast Overview

We strive to expand revenue in air and ocean forwarding by capturing demand related to production shifts to Southeast Asia, while improving profitability in Logistics through efforts to reduce vacant warehouse space and implement rate revisions. We expect higher revenue and profit by also reducing indirect costs.

Special Factors

・Impact of foreign exchange：
[Revenue] +18 [Q1], +88 [year]
[Segment income] 0 [Q1], 0 [year]

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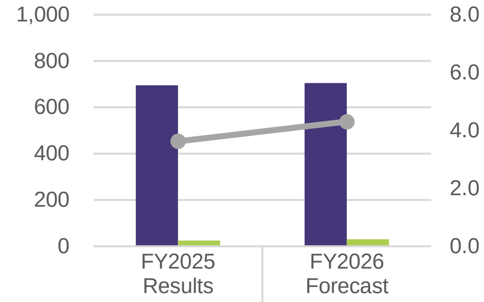
Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2026	175	174	350	—	—	355	705
	2025	170	174	344	174	175	350	695
	Difference/ Difference (%)	4 [2.8]	0 [0.5]	5 [1.6]	—	—	4 [1.2]	9 [1.4]
Segment income (business profit) 100 million yen, %	2026	9	5	15	—	—	15	30
	2025	6	7	14	8	2	10	24
	Difference/ Difference (%)	2 [29.5]	(1) [(16.7)]	0 [6.0]	—	—	4 [39.1]	5 [20.3]
Segment income margin (%)	2026	5.1	3.4	4.3	—	—	4.2	4.3
	2025	4.1	4.1	4.1	4.7	1.5	3.1	3.6

Forecast for FY2026

(100 million yen, %)



	FY2025 Results	FY2026 Forecast
Revenues	695	705
Business Profit	24	30
Operating income margin	3.6	4.3

Jan-Mar 2026 Highlights

While we experienced a negative impact on revenue due to fewer scheduled flights and the shift to consolidated shipping, revenue increased with ongoing growth in on-site processing work in addition to full-scale rate revisions to financial institutions. Business profit increased due to rate revisions and operational reviews, despite higher personnel expenses from base salary increases and higher system usage expenses.

Forecast Overview

We forecast higher revenue and profit through continued rate revisions for financial institution services, increased on-site processing work, the replacement of low-profit operations, and efforts to improve profitability.

Special Factors

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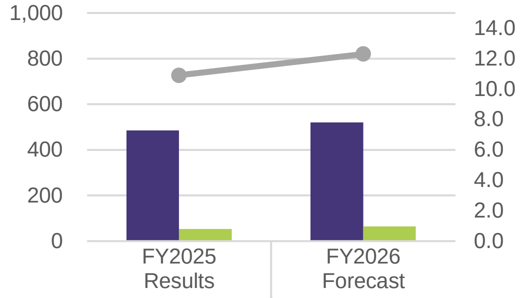
Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2026	104	145	250	—	—	270	520
	2025	129	118	248	118	119	237	485
	Difference/ Difference (%)	(24) [(19.3)]	26 [22.6]	1 [0.8]	—	—	32 [13.5]	34 [7.0]
Segment income (business profit) 100 million yen, %	2026	8	20	29	—	—	35	64
	2025	13	10	23	14	15	29	53
	Difference/ Difference (%)	(4) [(35.8)]	10 [103.8]	5 [24.3]	—	—	5 [17.7]	10 [20.6]
Segment income margin (%)	2026	8.2	14.0	11.6	—	—	13.0	12.3
	2025	10.3	8.5	9.4	11.9	13.1	12.5	10.9

Forecast for FY2026



	FY2025 Results	FY2026 Forecast
Revenues	485	520
Business Profit	53	64
Operating income margin	10.9	12.3

Jan-Mar 2026 Highlights

Heavy electric-related construction volume increased; however, SDM construction, a core business, and wind power-related construction declined due to timing factors. Fixed costs weighed on earnings despite cost reduction efforts centered on cutting outsourcing expenses, resulting in lower revenue and profit.

Forecast Overview

Construction volume will likely increase from Q2 onward, centered on wind power-related construction, SDM construction, and plant construction projects. We also strive to secure new local projects and utilize in-house resources. As a result, we forecast higher revenue and profit.

Special Factors

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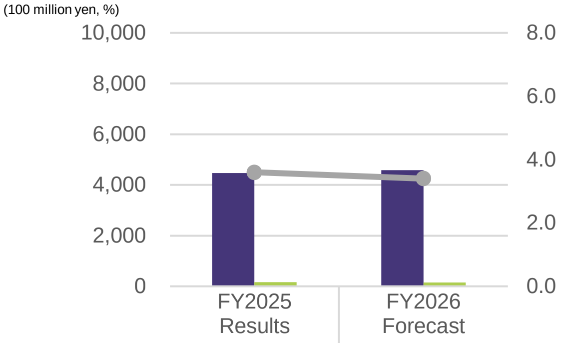
Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2026	1,056	1,203	2,260	—	—	2,330	4,590
	2025	1,181	1,065	2,247	1,023	1,196	2,219	4,467
	Difference/ Difference (%)	(125) [(10.6)]	137 [12.9]	12 [0.6]	—	—	110 [5.0]	122 [2.7]
Segment income (business profit) 100 million yen, %	2026	43	36	80	—	—	74	154
	2025	37	37	74	29	56	86	161
	Difference/ Difference (%)	6 [17.1]	(0) [(2.6)]	5 [7.2]	—	—	(12) [(14.6)]	(7) [(4.5)]
Segment income margin (%)	2026	4.1	3.0	3.5	—	—	3.2	3.4
	2025	3.2	3.5	3.3	2.9	4.7	3.9	3.6

Forecast for FY2026



	FY2025 Results	FY2026 Forecast
Revenues	4,467	4,590
Business Profit	161	154
Operating income margin	3.6	3.4

Jan-Mar 2026 Highlights

Logistics products and equipment saw a negative rebound following strong performance in the previous year, while petroleum-related sales volumes declined. However, we adjusted procurement prices in response to higher crude oil prices resulting from tensions in the Middle East and maintained profit margins, resulting in lower revenue and higher profit.

Forecast Overview

We expect higher revenue, mainly through efforts to secure new projects in logistics products and equipment businesses, including automated equipment construction projects. However, higher procurement prices for petroleum and liquefied petroleum (LP) gas will likely result in lower profit.

Special Factors

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Appendix 4. Income and Expenses by Business

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

Segment			FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2025 Cumulative	FY2026 Q1	FY2026 Cumulative	Difference (QoQ) Q1 vs. Q4	Difference (YoY) Q1 vs. Prior Q1
Logistics Japan	Air Forwarding	Revenues	411	406	370	400	1,588	415	415	15	4
		Operating income	22	18	15	18	74	28	28	9	5
	Ocean Forwarding	Revenues	408	440	412	403	1,664	397	397	(5)	(10)
		Operating income	32	44	39	30	147	29	29	(0)	(3)
	Logistics	Revenues	2,397	2,375	2,428	2,469	9,671	2,381	2,381	(88)	(16)
		Operating income	117	80	96	98	393	127	127	28	9
	Other (HQ, Real estate, etc.)	Revenues	60	53	62	64	240	65	65	1	4
		Operating income	(72)	(64)	(70)	(68)	(275)	(64)	(64)	3	7
Results by Organization Total (Japanese Standards)		Revenues	3,277	3,275	3,273	3,337	13,164	3,259	3,259	(78)	(18)
		Operating income	100	79	80	78	339	120	120	41	19
Consolidated Results (IFRS)		Revenues	3,124	3,134	3,137	3,207	12,603	3,139	3,139	(67)	14
		Segment Income	74	118	139	112	445	102	102	(9)	28
Logistics Overseas	Air Forwarding	Revenues	568	562	598	728	2,458	685	685	(43)	116
		Operating income	52	49	48	54	206	59	59	4	6
	Ocean Forwarding	Revenues	402	397	408	404	1,612	410	410	6	8
		Operating income	33	44	35	29	142	39	39	9	5
	Logistics	Revenues	823	863	933	991	3,612	961	961	(29)	138
		Operating income	63	59	66	64	255	56	56	(7)	(6)
	Other (HQ, etc.)	Revenues	49	47	55	58	211	55	55	(2)	5
		Operating income	(104)	(106)	(99)	(127)	(438)	(123)	(123)	4	(19)
	Cargo partner	Revenues	741	784	802	990	3,318	856	856	(133)	115
		Operating income	6	2	2	4	16	11	11	6	4
Results by Organization Total (Local Standards)		Revenues	2,586	2,655	2,797	3,173	11,212	2,970	2,970	(203)	384
		Operating income	52	50	53	26	182	43	43	16	(8)
Consolidated Results (IFRS)		Revenues	2,365	2,368	2,471	2,666	9,871	2,609	2,609	(56)	244
		Segment Income	58	57	51	27	195	40	40	12	(18)
Logistics Total (Local Standards)		Revenues	5,863	5,931	6,071	6,511	24,377	6,230	6,230	(281)	366
		Operating income	153	129	134	105	521	163	163	58	10
Consolidated Results (IFRS)		Revenues	5,489	5,503	5,608	5,873	22,475	5,748	5,748	(116)	258
		Segment Income	133	176	190	140	640	143	143	11	10

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-ommerce-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.

CP: Profit increased quarter on quarter despite lower revenue. This result was driven by the reversal of one-time costs associated with structural reforms and the effects of those reforms.. Ocean forwarding revenue declined year on year in Q1; however, increased air cargo volumes for e-commerce shipments resulted in higher revenue and profit.

*Notes related to preparation of this document are shown on the next page (p. 14).

Appendix 4. Income and Expenses by Business

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

Segment			FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2025 Cumulative	FY2026 Q1	FY2026 Cumulative	Difference (QoQ) Q1 vs. Q4	Difference (YoY) Q1 vs. Prior Q1
The Americas	Air Forwarding	Revenues	99	97	97	89	383	87	87	(1)	(12)
		Operating income	9	9	9	7	35	7	7	0	(2)
	Ocean Forwarding	Revenues	72	70	71	73	288	61	61	(11)	(11)
		Operating income	6	6	6	4	24	4	4	0	(1)
	Logistics	Revenues	181	177	183	182	724	182	182	(0)	0
		Operating income	19	20	19	14	73	14	14	(0)	(4)
	Other (HQ, etc.)	Revenues	0	0	0	0	0	0	0	(0)	0
		Operating income	(19)	(20)	(22)	(20)	(82)	(23)	(23)	(3)	(4)
		Revenues	354	346	352	344	1,397	331	331	(13)	(23)
		Operating income	16	16	13	6	51	2	2	(3)	(13)
Europe	Air Forwarding	Revenues	150	161	166	221	700	186	186	(35)	36
		Operating income	11	11	10	17	52	20	20	2	8
	Ocean Forwarding	Revenues	106	120	126	107	461	128	128	20	21
		Operating income	8	14	9	2	34	14	14	12	5
	Logistics	Revenues	385	440	476	507	1,810	508	508	0	122
		Operating income	32	31	42	41	147	38	38	(2)	6
	Other (HQ, etc.)	Revenues	36	34	40	42	153	36	36	(5)	(0)
		Operating income	(44)	(46)	(43)	(66)	(200)	(62)	(62)	3	(18)
		Revenues	679	757	809	879	3,126	860	860	(19)	180
		Operating income	8	11	18	(4)	34	10	10	15	1
East Asia	Air Forwarding	Revenues	162	156	178	241	739	221	221	(19)	59
		Operating income	14	12	15	15	57	13	13	(2)	(1)
	Ocean Forwarding	Revenues	126	113	109	118	467	108	108	(10)	(17)
		Operating income	6	11	9	12	39	8	8	(4)	1
	Logistics	Revenues	133	127	139	158	558	130	130	(27)	(2)
		Operating income	7	9	6	8	32	5	5	(2)	(2)
	Other (HQ, etc.)	Revenues	(1)	0	0	1	1	4	4	2	6
		Operating income	(17)	(20)	(18)	(21)	(77)	(20)	(20)	0	(3)
		Revenues	421	398	428	520	1,767	466	466	(54)	44
		Operating income	11	12	12	14	51	6	6	(8)	(5)

Segment			FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2025 Cumulative	FY2026 Q1	FY2026 Cumulative	Difference (QoQ) Q1 vs. Q4	Difference (YoY) Q1 vs. Prior Q1
South Asia & Oceania	Air Forwarding	Revenues	156	145	155	176	634	189	189	12	32
		Operating income	17	15	13	14	61	18	18	4	1
	Ocean Forwarding	Revenues	96	93	100	103	394	112	112	8	15
		Operating income	11	11	10	10	44	12	12	1	0
	Logistics	Revenues	122	116	134	143	517	140	140	(3)	17
		Operating income	4	(1)	(0)	(0)	1	(2)	(2)	(1)	(6)
	Other (HQ, etc.)	Revenues	14	12	13	14	55	14	14	0	0
		Operating income	(24)	(18)	(15)	(20)	(78)	(16)	(16)	3	7
		Revenues	389	369	404	438	1,601	455	455	17	66
		Operating income	9	6	6	4	27	12	12	7	3
cargo partner		Revenues	741	784	802	990	3,318	856	856	(133)	115
		Operating income	6	2	2	4	16	11	11	6	4
Logistics Overseas Total		Revenues	2,586	2,655	2,797	3,173	11,212	2,970	2,970	(203)	384
		Operating income	52	50	53	26	182	43	43	16	(8)

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

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

*Retroactive corrections were made due to errors in the aggregated results for “Air Freight Forwarding,” “Sea Freight Forwarding,” and “Logistics” in the Americas for Q1 2025 to Q4 2025.

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Appendix 5: Global Business Growth　Priority Industries

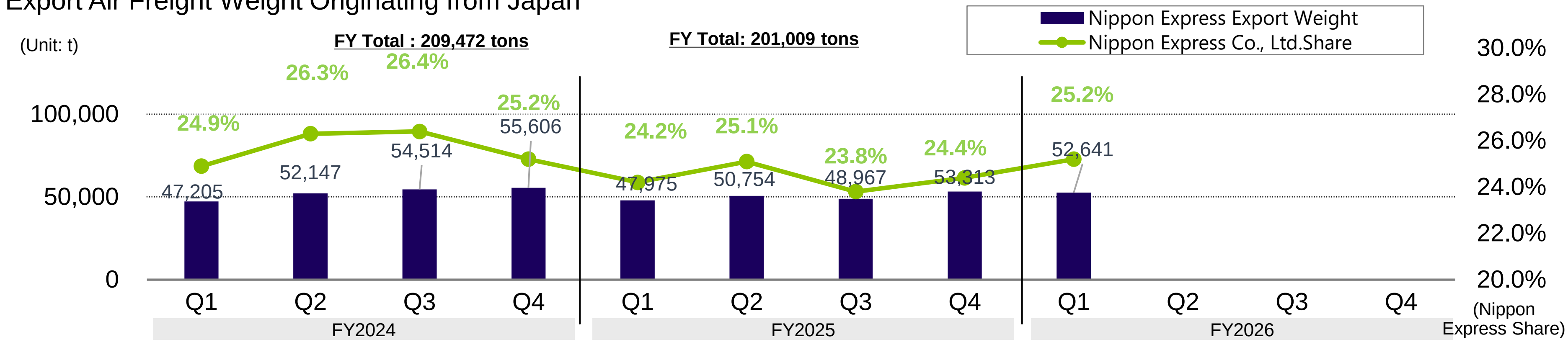
(100 million yen, %) (rounded down to 100 million yen)

Priority Industry	Japan: 2026 Jan-Mar Results	Japan: 2025 Jan-Mar Results	Japan: Difference YoY (%)	Japan: 2028 Targets	Overseas Total: 2026 Jan-Mar Results	Overseas Total: 2025 Jan-Mar Results	Overseas Total: Difference YoY (%)	Overseas Total: 2028 Targets
Technology Core Domain: Electric & Electronics Growth, Pursuit Domains: Industrial Machinery	369 [623]	371	(0.5)%	1,700	402 [575]	359	12.0%	2,300
Mobility Core Domain: Automobile Growth, Pursuit Domains: Construction & Agricultural Machinery, Train, Airplane	343 [355]	346	(0.7)%	1,100	314 [395]	308	2.1%	1,500
Lifestyle Core Domain: Apparel Growth, Pursuit Domains: Furniture, Jewelry, Cosmetics	58 [58]	56	3.6%	260	338 [376]	293	15.6%	1,340
Healthcare Growth, Pursuit Domains: Pharmaceuticals, Medical Devices	155 [155]	155	0.1%	620	124 [296]	138	(9.8)%	680
Semiconductor Growth, Pursuit Domains: Semiconductors	132 [179]	116	13.7%	555	56 [57]	48	15.5%	445

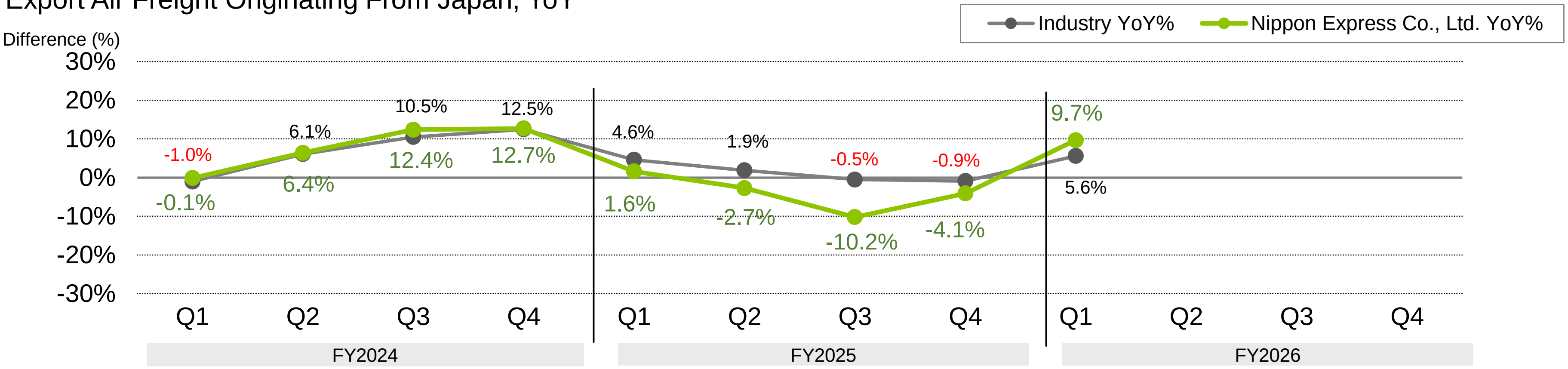
*Results: Total of Nippon Express Co., Ltd. and four overseas regions (excluding CP, SH and Some domestic group companies)
The figures in brackets [ ] at the bottom of FY2026 results include performance results from cargo-partner,Simon Hegele and Some domestic group companies.

Appendix 6: Forwarding Results Export Air Freight Weight Originating From Japan

Export Air Freight Weight Originating from Japan



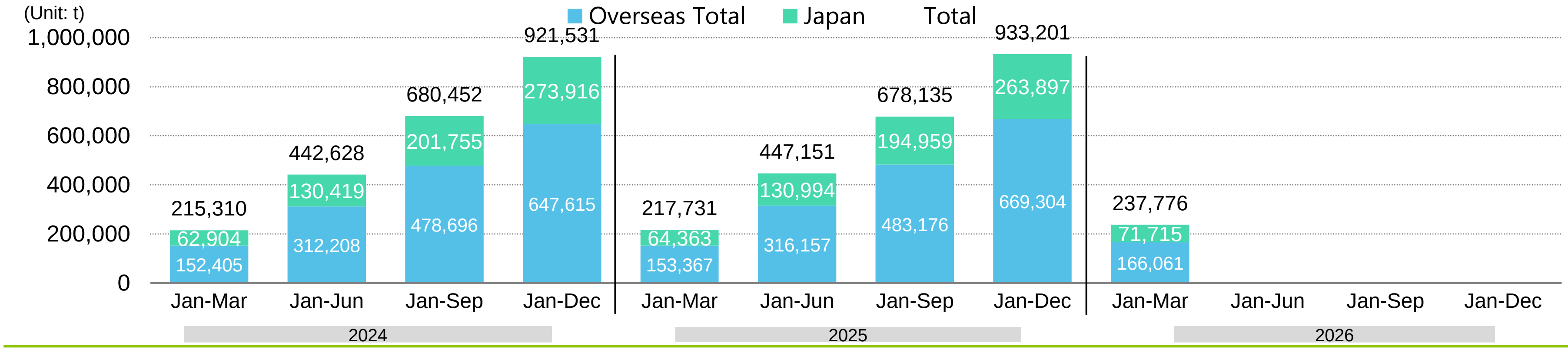
Export Air Freight Originating From Japan, YoY



Appendix 6: Forwarding Results　Export Freight (Air Freight Forwarding)

(Unit: t /chargeable)

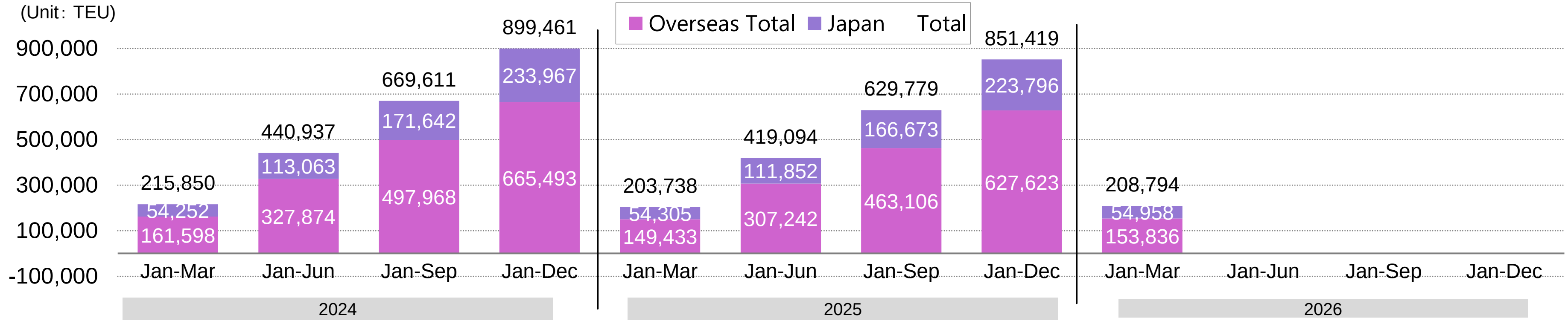
Originating Region	2024					2025					2026				
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year
Japan	62,904	67,515	71,336	72,161	273,916	64,363	66,631	63,965	68,937	263,897	71,715				
Americas	14,548	19,022	18,030	13,415	65,016	15,500	17,027	17,112	11,597	61,236	10,069				
(CP share)	1,567	1,488	1,294	296	4,645	2,425	1,064	49	52	3,590	60				
Europe	41,503	39,844	42,821	47,418	171,586	43,075	44,371	43,414	49,788	180,649	42,078				
(CP share)	10,761	11,834	12,781	12,878	48,254	12,195	11,560	11,362	12,418	47,535	9,818				
East Asia	56,531	59,228	60,381	63,540	239,681	53,922	61,156	64,104	79,532	258,714	67,356				
(CP share)	27,265	27,039	28,771	29,579	112,654	23,888	29,254	30,174	35,371	118,688	30,338				
South Asia & Oceania	39,823	41,708	45,257	44,545	171,333	40,869	40,235	42,390	45,211	168,706	46,557				
(CP share)	3,053	2,845	2,718	2,480	11,096	2,358	3,304	3,430	3,118	12,210	2,623				
Overseas Total	152,405	159,802	166,489	168,919	647,615	153,367	162,790	167,020	186,128	669,304	166,061				
(CP share)	42,646	43,206	45,564	45,223	176,648	40,866	45,182	45,015	50,959	182,022	42,839				
Total Weight	215,310	227,318	237,824	241,079	921,531	217,731	229,420	230,984	255,066	933,201	237,776				



Appendix 6: Forwarding Results　Export Freight (Ocean Transportation)

(Unit: TEU)

Originating Region	2024					2025					2026				
	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	54,252	58,811	58,580	62,325	233,967	54,305	57,547	54,821	57,123	223,796	54,958				
Americas	8,025	9,756	12,470	13,727	43,978	8,644	9,436	8,332	7,825	34,237	7,331				
(CP share)	266	332	228	329	1,155	456	380	217	333	1,386	649				
Europe	29,464	26,786	25,227	28,293	109,769	24,839	25,708	24,863	31,986	107,396	24,918				
(CP share)	12,006	11,917	10,313	11,849	46,085	10,946	10,858	10,200	11,272	43,277	10,168				
East Asia	79,648	86,357	84,444	79,053	329,501	71,762	78,530	75,689	76,114	302,096	76,373				
(CP share)	21,227	24,069	22,759	20,768	88,823	19,803	21,619	20,387	17,766	79,576	20,401				
South Asia & Oceania	44,462	43,377	47,953	46,452	182,245	44,189	44,135	46,980	48,591	183,894	45,214				
(CP share)	7,468	6,749	5,993	6,064	26,274	5,526	5,354	5,090	4,765	20,735	4,558				
Overseas Total	161,598	166,276	170,094	167,525	665,493	149,433	157,809	155,864	164,517	627,623	153,836				
(CP share)	40,968	43,067	39,294	39,008	162,337	36,731	38,212	35,894	34,137	144,974	35,775				
Total Weight	215,850	225,087	228,674	229,850	899,461	203,738	215,357	210,685	221,640	851,419	208,794				



Appendix 6: Forwarding Results Japan and Overseas Segment Air Export Freight Forwarding Business Gross Profit and Gross Profit Margin by Quarter

Originating Region	Air export freight forwarding gross profit (100 million yen)											
	2024				2025				2026			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Japan	117	116	133	137	128	127	119	127	133			
Americas	35	39	36	35	33	32	31	33	30			
Europe	33	31	27	28	22	21	20	31	22			
East Asia	31	37	39	36	38	34	36	35	36			
South Asia & Oceania	35	35	39	39	37	35	35	39	42			
Overseas Segment Total	135	143	142	140	131	123	123	139	132			

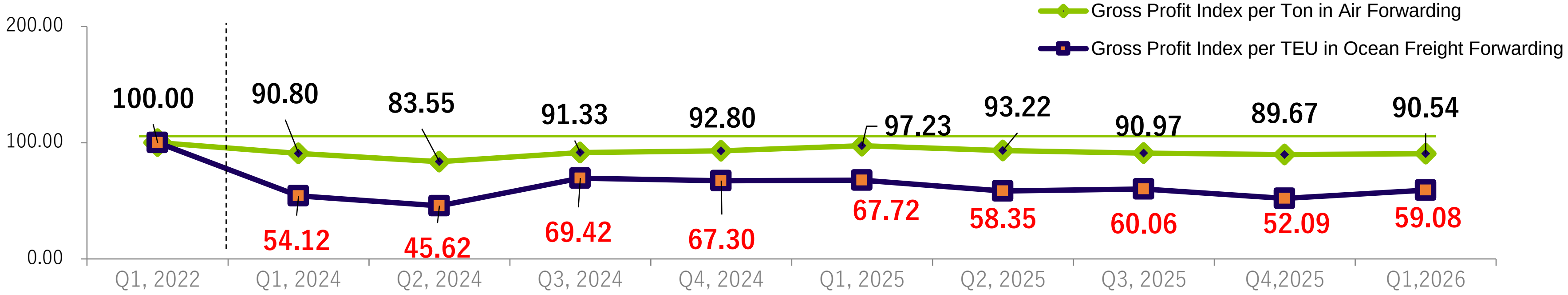
Originating Region	Air export freight forwarding gross profit ratio											
	2024				2025				2026			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Japan	43.2%	41.5%	42.2%	38.2%	40.7%	40.2%	41.9%	41.4%	40.4%			
Americas	50.1%	44.6%	44.5%	50.6%	46.7%	46.6%	45.3%	61.5%	61.9%			
Europe	25.7%	24.7%	21.8%	18.5%	19.4%	18.3%	17.2%	19.3%	16.1%			
East Asia	27.6%	27.0%	28.5%	24.7%	30.3%	27.1%	23.9%	16.6%	19.8%			
South Asia & Oceania	30.2%	25.2%	24.5%	25.7%	28.5%	30.2%	28.1%	27.3%	26.3%			
Overseas Segment Total	31.4%	29.0%	28.1%	26.7%	29.6%	28.7%	26.5%	24.2%	24.7%			

Air export freight forwarding gross profit: Net sales minus air forwarding costs (international)
Gross profit margin: Ratio of gross profit from international air export freight forwarding to net sales from air export freight forwarding
*Figures for the overseas segment total are based on the monthly reported figures for each country.
*Gross profit of overseas segment total is converted into yen based on the average exchange rate for each quarter.
*Calculations exclude cargo-partner results
⋆ Due to an error in the calculation of "gross profit from air freight exports" and "gross profit margin from air freight exports" for the fourth quarter of 2025, the figures for that quarter have been retroactively adjusted.

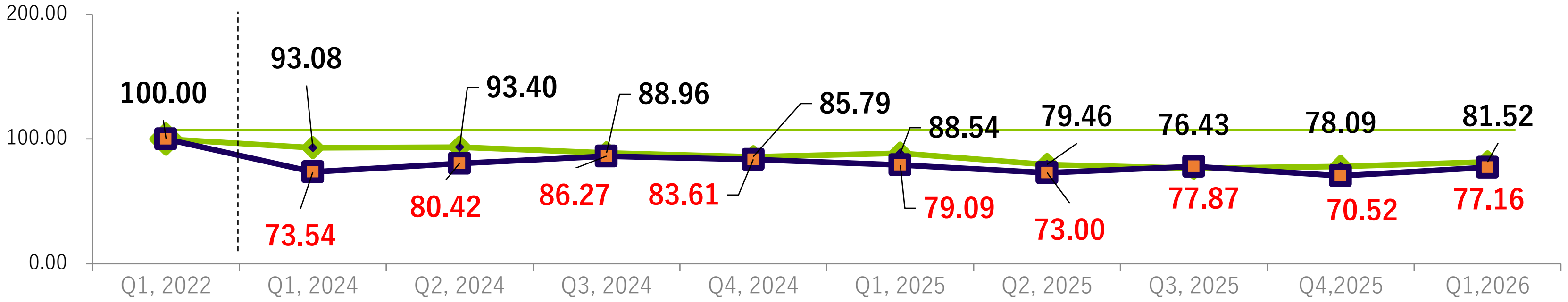
Appendix 6: Forwarding Results

Japan and Overseas Segment Air and Ocean Export Freight Forwarding Business Gross Profit Index by Quarter

Japan Segment Total



Overseas Segment Total



*Figures represent the change in each quarter, indexing gross profit per ton, TEU in Q1, 2022 at 100.
*Overseas segment total is calculated by converting the average exchange rate for each quarter into yen. *Calculations exclude cargo partner results.
* Due to an error in the calculation of the “gross profit per unit index” for the overseas segment of the air freight forwarding business in the fourth quarter of 2025, we have restated the figures for the fourth quarter of 2025.

Appendix 6: Forwarding Results　(Consolidated) Forwarding Costs by Quarter

(100 million yen)

Item	2024 Jan-Mar (IFRS)	2024 Apr-Jun (IFRS)	2024 Jul-Sep (IFRS)	2024 Oct-Dec (IFRS)	2025 Jan-Mar (IFRS)	2025 Apr-Jun (IFRS)	2025 Jul-Sep (IFRS)	2025 Oct-Dec (IFRS)	2026 Jan-Mar (IFRS)
Railway	104	109	109	113	105	101	104	104	98
Air Transportation	695	813	776	917	733	752	775	928	849
Ocean Transportation	410	471	553	516	475	430	416	389	400
Forwarding Cost Total	1,211	1,394	1,439	1,547	1,314	1,284	1,296	1,423	1,348

Appendix 7: Performance Data Comparison

Japan and Overseas Results, Forecast

*Overseas revenue ratio calculated after eliminations.

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

Segment	Item	Q1 Results (Jan-Mar 2026)	※ Prior Year Results (Jan-Mar 2025)	Difference YoY	Difference YoY (%)
Japan Total	Revenues	4,474	4,605	(130)	(2.8)
	Segment income (business profit)	164	131	32	24.6
Overseas Total	Revenues	2,609	2,365	244	10.3
	Segment income (business profit)	40	58	(18)	(31.3)

	Q1 Results (Jan-Mar 2026)
Overseas Revenues Ratio	36.9％

Segment	Item	Full-Year Forecast (Jan-Dec 2026)	Prior-Year Results (Jan-Dec 2025)	Difference YoY	Difference YoY (%)
Japan Total	Revenues	18,515	18,251	263	1.4
	Segment income (business profit)	798	684	113	16.6
Overseas Total	Revenues	11,140	9,871	1,268	12.8
	Segment income (business profit)	296	195	100	51.5

※ We retrospectively revised business profit for overseas total 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).

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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Appendix 7: Performance Data Comparison Forecast for FY2026(1H and 2H)

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

Item	1H Forecast	* Prior Year 1H Results	Difference YoY	Difference YoY (%)	2H Forecast	* Prior Year 2H Results	Difference YoY	Difference YoY (%)
Revenues	13,000	12,719	280	2.2	14,000	13,028	971	7.5
Consolidated Segment Income (business profit)	380	317	62	19.8	520	342	177	51.8
Business Profit Ratio	2.9	2.5	–	–	3.7	2.6	–	–
Operating income	430	285	144	50.4	570	228	341	149.0
Profit Attributable to Owners of Parent	240	84	155	183.4	360	(57)	417	–
Overseas Revenues	5,200	4,734	465	9.8	5,940	5,137	802	15.6

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

※We retrospectively revised business profit for the first harl and second half of the fiscal year ended December 2025 following the completion of the PPA for simon-Hegele (impact on FY2025 through 1H: -¥200 million,2H:+200 million). Accordingly, figures for business profit and all profit measures below were also revised.。

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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Appendix 8: Nippon Express Co., Ltd. FY2026 Jan-Mar Results

Revenue (Unit: Millions of yen,%)

	Q1					
	Jan-Mar 2026	% of Sales	Jan-Mar 2025	% of Sales	Difference	Difference (%)
Railway utilization business	16,575	6.2	17,645	6.6	(1,070)	(6.1)
Small-lot shipment business	2,497	0.9	2,602	1.0	(105)	(4.0)
Chartered truck business	45,140	16.9	45,370	17.0	(230)	(0.5)
Automotive total	47,637	17.9	47,973	18.0	(335)	(0.7)
Marine transportation business	31,614	11.9	32,227	12.1	(612)	(1.9)
Harbor transportation business	16,892	6.3	16,619	6.2	272	1.6
Ocean transportation total	48,506	18.2	48,847	18.3	(340)	(0.7)
Export	18,233	6.8	19,896	7.5	(1,662)	(8.4)
Import	14,776	5.5	14,023	5.3	752	5.4
Domestic and other	15,496	5.8	14,927	5.6	568	3.8
Air transportation business	56,698	21.3	55,625	20.9	1,072	1.9
Export	31,427	11.8	29,939	11.2	1,488	5.0
Import	7,847	2.9	8,072	3.0	(225)	(2.8)
Other	17,423	6.5	17,613	6.6	(190)	(1.1)
Warehousing and storage business	39,859	14.9	39,058	14.7	800	2.0
In-factory business	17,837	6.7	16,787	6.3	1,050	6.3
Moving and relocation business	13,006	4.9	13,565	5.1	(559)	(4.1)
Heavy haulage and construction business	2,362	0.9	2,384	0.9	(22)	(0.9)
Other businesses	24,217	9.1	24,560	9.2	(342)	(1.4)
Total	266,702	100.0	266,449	100.0	252	0.1

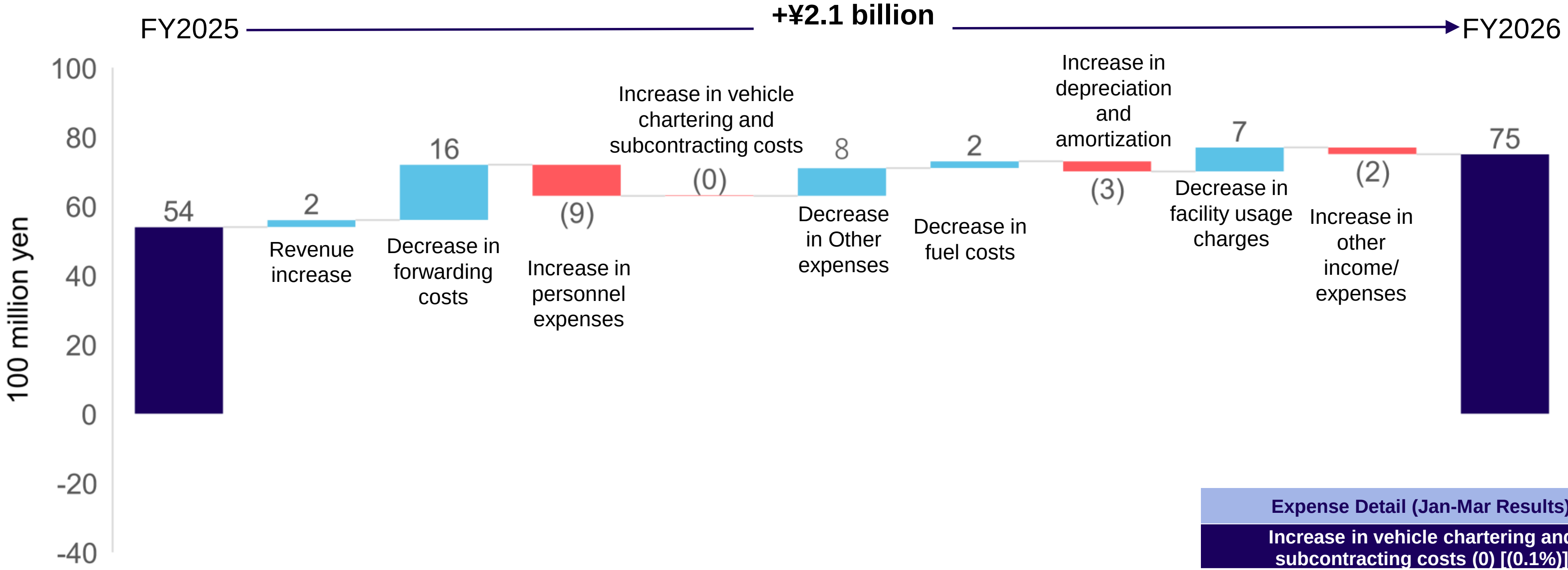
Operating Expenses and Operating Income (Unit: Millions of yen,%)

	Q1					
	Jan-Mar 2026	% of Sales	Jan-Mar 2025	% of Sales	Difference	Difference (%)
Total personnel expenses	54,330	20.4	53,419	20	911	1.7
Forwarding costs total	38,378	14.4	40,018	15	(1,639)	(4.1)
Railway forwarding costs	8,523	3.2	9,215	3.5	(691)	(7.5)
Ocean forwarding costs	9,826	3.7	11,702	4.4	(1,876)	(16.0)
Air forwarding costs	20,029	7.5	19,100	7.2	928	4.9
Vehicle chartering and subcontracting costs	96,858	36.3	96,793	36.3	64	0.1
Depreciation and amortization	22,953	8.6	22,611	8.5	341	1.5
Facility usage charges	7,930	3.0	8,644	3.2	(713)	(8.3)
Other	40,048	15.0	41,116	15.4	(1,068)	(2.6)
Costs total	260,499	97.7	262,602	98.6	(2,103)	(0.8)
Business Profit	6,202	2.3	3,846	1.4	2,355	61.2
Other income	2,672	1.0	3,336	1.3	(664)	(19.9)
Other expenses	1,292	0.5	1,742	0.7	(449)	(25.8)
Operating income	7,581	2.8	5,441	2.0	2,140	39.3

Appendix 8: Nippon Express Co., Ltd. FY2026 Jan-Mar Results

Breakdown of Operating Income

(100 million yen, %) (rounded down to 100 million yen)
*Increase and decrease in the graph is on an income basis



Expense Detail (Jan-Mar Results)	
Increase in vehicle chartering and subcontracting costs (0) [(0.1%)]	
Vehicle chartering cost	+7 [+1.8%]
Subcontracting cost	+6 [+1.3%]
Personnel dispatching cost	(14) [(26.9%)]

Appendix 8: Nippon Express Co., Ltd. FY2026 Jan-Dec Forecast

Revenues (Unit: Millions of yen,%)

	1H						2H						Full Year					
	2026 Forecast	% of Sales	2025 Results	% of Sales	Difference	Difference (%)	2026 Forecast	% of Sales	2025 Results	% of Sales	Difference	Difference (%)	2026 Forecast	% of Sales	2025 Results	% of Sales	Difference	Difference (%)
Railway utilization business	33,104	6.2	35,000	6.6	(1,896)	(5.4)	37,429	6.9	36,577	6.8	851	2.3	70,533	6.5	71,578	6.7	(1,044)	(1.5)
Small-lot shipment business	5,113	1.0	5,272	1.0	(159)	(3.0)	5,245	1.0	5,393	1.0	(148)	(2.8)	10,358	1.0	10,666	1.0	(307)	(2.9)
Chartered truck business	89,343	16.7	88,992	16.7	350	0.4	93,986	17.2	92,170	17.2	1,815	2.0	183,329	17.0	181,163	16.9	2,165	1.2
Automotive total	94,456	17.7	94,265	17.7	191	0.2	99,231	18.2	97,564	18.2	1,666	1.7	193,687	17.9	191,829	17.9	1,858	1.0
Marine transportation business	64,545	12.1	65,160	12.2	(614)	(0.9)	64,370	11.8	63,777	11.9	592	0.9	128,915	11.9	128,938	12.1	△ 22	(0.0)
Harbor transportation business	35,187	6.6	34,287	6.4	899	2.6	35,885	6.6	35,207	6.6	677	1.9	71,072	6.6	69,494	6.5	1,577	2.3
Ocean transportation total	99,732	18.6	99,448	18.7	284	0.3	100,255	18.4	98,985	18.4	1,269	1.3	199,987	18.5	198,433	18.6	1,554	0.8
Export	37,534	7.0	39,471	7.4	(1,936)	(4.9)	38,568	7.1	37,833	7.0	734	1.9	76,102	7.0	77,304	7.2	(1,201)	(1.6)
Import	29,916	5.6	28,557	5.4	1,358	4.8	30,003	5.5	29,744	5.5	258	0.9	59,919	5.5	58,302	5.5	1,617	2.8
Domestic and other	32,281	6.0	31,419	5.9	861	2.7	31,684	5.8	31,406	5.9	277	0.9	63,965	5.9	62,825	5.9	1,139	1.8
Air transportation business	112,722	21.1	110,299	20.7	2,423	2.2	111,118	20.4	107,118	20.0	3,999	3.7	223,840	20.7	217,417	20.3	6,422	3.0
Export	63,375	11.8	60,257	11.3	3,117	5.2	59,719	11.0	56,035	10.4	3,683	6.6	123,094	11.4	116,293	10.9	6,801	5.8
Import	15,297	2.9	15,470	2.9	(173)	(1.1)	15,889	2.9	15,618	2.9	270	1.7	31,186	2.9	31,089	2.9	96	0.3
Domestic and other	34,049	6.4	34,570	6.5	(520)	(1.5)	35,510	6.5	35,463	6.6	46	0.1	69,559	6.4	70,034	6.5	(474)	(0.7)
Warehousing and storage business	80,805	15.1	78,377	14.7	2,427	3.1	83,352	15.3	80,919	15.1	2,432	3.0	164,157	15.2	159,296	14.9	4,860	3.1
In-factory business	35,971	6.7	34,127	6.4	1,844	5.4	39,673	7.3	39,214	7.3	458	1.2	75,644	7.0	73,342	6.9	2,302	3.1
Moving and relocation business	25,895	4.8	26,505	5.0	(610)	(2.3)	18,960	3.5	19,090	3.6	(130)	(0.7)	44,855	4.2	45,596	4.3	(741)	(1.6)
Heavy haulage and construction business	5,603	1.0	5,625	1.1	(22)	(0.4)	5,836	1.1	5,536	1.0	299	5.4	11,439	1.1	11,161	1.0	277	2.5
Other businesses	46,707	8.7	49,016	9.2	(2,308)	(4.7)	49,146	9.0	51,743	9.6	(2,597)	(5.0)	95,853	8.9	100,760	9.4	(4,906)	(4.9)
Total	535,000	100.0	532,665	100.0	2,334	0.4	545,000	100.0	536,750	100.0	8,249	1.5	1,080,000	100.0	1,069,415	100.0	10,584	1.0

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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Appendix 8: Nippon Express Co., Ltd. FY2026 Jan-Dec Forecast

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

	1H						2H						Full Year					
	2026 Forecast	% of Sales	2025 Results	% of Sales	Difference	Difference (%)	2026 Forecast	% of Sales	2025 Results	% of Sales	Difference	Difference (%)	2026 Forecast	% of Sales	2025 Results	% of Sales	Difference	Difference (%)
Total personnel expenses	109,780	20.5	109,185	20.5	595	0.5	111,300	20.4	111,511	20.8	(211)	(0.2)	221,080	20.5	220,697	20.6	383	0.2
Forwarding costs total	77,618	14.5	79,562	14.9	(1,944)	(2.4)	78,263	14.4	75,211	14.0	3,051	4.1	155,881	14.4	154,773	14.5	1,107	0.7
Railway forwarding costs	17,063	3.2	18,139	3.4	(1,076)	(5.9)	19,145	3.5	18,655	3.5	489	2.6	36,208	3.4	36,795	3.4	(587)	(1.6)
Ocean forwarding costs	20,211	3.8	22,829	4.3	(2,618)	(11.5)	20,568	3.8	21,051	3.9	(483)	(2.3)	40,779	3.8	43,881	4.1	(3,102)	(7.1)
Air forwarding costs	40,344	7.5	38,593	7.2	1,750	4.5	38,550	7.1	35,503	6.6	3,046	8.6	78,894	7.3	74,097	6.9	4,796	6.5
Vehicle chartering and subcontracting costs	193,619	36.2	194,755	36.6	(1,136)	(0.6)	203,097	37.3	200,747	37.4	2,349	1.2	396,716	36.7	395,503	37.0	1,212	0.3
Depreciation and amortization	45,853	8.6	44,984	8.4	868	1.9	46,000	8.4	45,704	8.5	295	0.6	91,853	8.5	90,688	8.5	1,164	1.3
Facility usage charges	16,130	3.0	17,100	3.2	(969)	(5.7)	17,200	3.2	17,370	3.2	(170)	(1.0)	33,330	3.1	34,471	3.2	(1,140)	(3.3)
Other	79,998	15.0	76,239	14.3	3,758	4.9	68,140	12.5	71,947	13.4	(3,807)	(5.3)	148,138	13.7	148,186	13.9	(48)	(0.0)
Costs total	523,000	97.8	521,828	98.0	1,171	0.2	524,000	96.1	522,492	97.3	1,507	0.3	1,047,000	96.9	1,044,321	97.7	2,678	0.3
Business Profit	12,000	2.2	10,836	2.0	1,163	10.7	21,000	3.9	14,257	2.7	6,742	47.3	33,000	3.1	25,094	2.3	7,905	31.5
Other income	11,266	2.1	6,521	1.2	4,744	72.8	12,265	2.3	78,677	14.7	(66,412)	(84.4)	23,531	2.2	85,199	8.0	(61,667)	(72.4)
Other expenses	4,266	0.8	4,879	0.9	(612)	(12.6)	9,265	1.7	17,672	3.3	(8,407)	(47.6)	13,531	1.3	22,552	2.1	(9,020)	(40.0)
Operating Income	19,000	3.6	12,479	2.3	6,520	52.3	24,000	4.4	75,262	14.0	(51,262)	(68.1)	43,000	4.0	87,741	8.2	(44,741)	(51.0)

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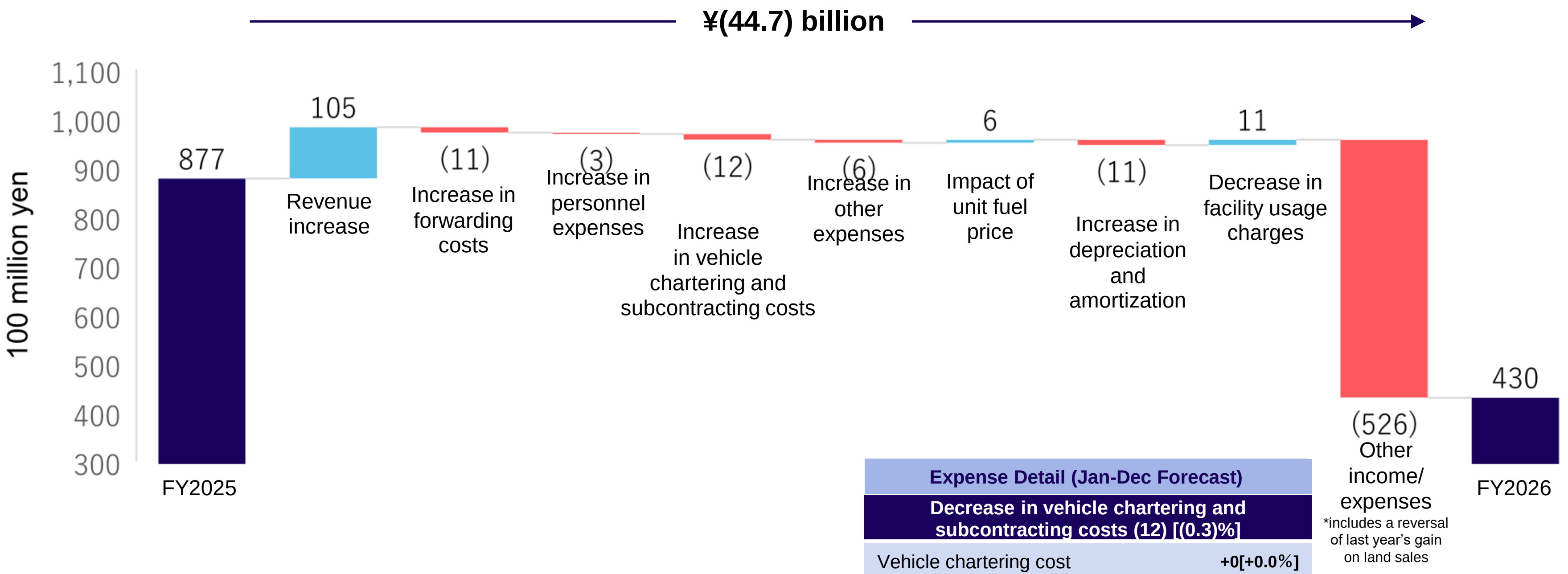
Appendix 8: Nippon Express Co., Ltd. FY2026 Forecast

Breakdown of Operating Income

(100 million yen, %) (rounded down to 100 million yen)
*Increase and decrease in the graph is on an income basis



Expense Detail (Jan-Dec Forecast)	
Decrease in vehicle chartering and subcontracting costs (12) [(0.3)%]	
Vehicle chartering cost	**+0[+0.0%]**
Subcontracting cost	**+26 [+1.3%]**
Personnel dispatching cost	**(39) [(14.9%)]**

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