

#### We Find the Wav Contents **MIPPON EXPRESS** I. Financial Results for Q1, Fiscal Year Ending December 31, 2021(Summary) 3. Forecasts by Reportable Segment P.29 Change in Fiscal Year End P.3 4. Breakdown of Revenues and Operating Income P.30-A. Financial Highlights for Q1, FYE December 2021 C. Segment Overview, Fiscal Year Ending December 31, 2021 P.32-B. Japan and Overseas Results P.5 C. Results by Reportable Segment P.6 IV. Challenges of the Business Plan (Progress) D. Breakdown of Revenues and Operating Income P.7-A Nippon Express Group Business Plan 2023 KPIs of Growth Strategy for Core Businesses P 41 II . Financial Results for Q1, Fiscal Year Ending December 31, 2021 (Pro Forma) B Strategy to Enhance Domestic Businesses in Japan P 42 C Progress in FYE December 2021 Back Office Cost Reductions (as of June 31, 2021) Change in Fiscal Year End P.10 D Establishing a New Group Brand Identity P.44 A. Financial Results for April-June, FYE December 2021 P.11 B. Financial Results for January-June. FYE December 2021 P.12 V. Return to Shareholders C. Japan and Overseas Results P.13 D. Results by Reportable Segment P.14 P 45 A. Capital Policies B. Key Indicators E. Breakdown of Revenues and Operating Income P.17-Supplemental Documents III. Financial Results Forecast for the Fiscal Year Ending December 31, 2021 Appendix 1:Financial Results for January-June, Fiscal Year Ending December 31, 2021 P.47-Appendix 2:Priority Industry Initiatives P.51-1. Forecast for the FYE December 2021 P.20 Appendix 3:Export Air Freight Weight Originating from Japan 2. Japan and Overseas Results Forecast P.21 3. Forecasts by Reportable Segment Appendix 4:Export Freight (Air Freight Forwarding, Marine & Harbor Transportation) P.54-P.22 Appendix 5:Financial Results Forecast for Fiscal Year Ending December 31, 2021 P.56-4. Breakdown of Revenues and Operating Income P.23-Appendix 6:Detailed Impact and Rebound Increase in Connection With COVID-19 B. Pro Forma Appendix 7:Change in Non-Consolidated Income P.62-1. Forecast for the FYE December 2021 P.26-2. Japan and Overseas Results Forecast P.28 Copyright © 2021 NIPPON EXPRESS, All rights reserved. Financial Results Presentation for Q1, Fiscal Year Ending December 31, 2021



Copyright@ 2021 NIPPON EXPRESS, All rights reserved. Financial Results Presentation for Q1, Fiscal Year Ending December 31, 2021



### Change in Fiscal Year End

As a result of the change in fiscal year-end, we will disclose our consolidated statements of income on a <u>financial reporting basis (summary)</u> and on a supplementary converted 12-month basis.

### ■ Financial Reporting (Summary)

Domestic Business: FY2020 Apr-Mar (12 months), FYE December 2021 Apr-Dec (9 months), FY2022 Jan-Dec (12 months)
Overseas Business: FY2020 Jan-Dec (12 months), FYE December 2021 Apr-Dec (9 months), FY2022 Jan-Dec (12 months)
\*The period from January through March, 2021, for overseas subsidiaries will be included as retained earnings in the consolidated statement of changes in shareholders' equity.

	2020				20	2021 2022						
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Domestic Business		FY2020				FYE	Decembe	r 2021	FY2022			
Overseas Business					*							

### ■ Financial Results for Q1, FYE December 2021

\*Results for Q1, FY2020 and Q1, FYE December 2021 are as follows.

Domestic Business: FY2020 Apr-Jun (3 months), FYE December 2021 Apr-Jun (3 months)
Overseas Business: FY2020 Jan-Mar (3 months), FYE December 2021 Apr-Jun (3 months)

Copyright © 2021 NIPPON EXPRESS, All rights reserved. Financial Results Presentation for Q1, Fiscal Year Ending December 31, 2021

3



Summary

### A Financial Highlights for Q1, FYE December 2021

### Overview (Consolidated)

(100 million yen) (rounded down to 100 million ye

ltem	FYE December 2021 Q1, Results	FY2020 Q1, Results	Difference YoY	Difference YoY (%)	1H Forecast (Latest)	Difference	Progress (%)
Revenues	5,450	4,720	_	_	10,900	(5,449)	50.0
Operating income	201	44	_	_	360	(158)	55.9
Ordinary income	234	63	_	_	380	(145)	61.8
Profit attributable to owners of parent	152	96	_	_	250	(97)	60.8

### 2. Key Consolidated Business Indicators (YoY Results)

Item	FYE December 2021 Q1 Results	FY2020 Q1 Results	Item	Forecast (Reference)	FY2020 Results
Operating income margin	3.7%	0.9%	ROA	2.4%	3.6%
Ordinary income margin	4.3%	1.3%	ROE	6.6%	10.0%

(Note) Profit is our full-year forecast, while equity and total assets are calculated using the average of year-end balances in the prior consolidated fiscal year and balances as of the end of the current consolidated period.

Copyright © 2021 NIPPON EXPRESS, All rights reserved. Financial Results Presentation for Q1, Fiscal Year Ending December 31, 2021

### I. Financial Results for Q1, Fiscal Year Ending We Find the Way NIPPON EXPRESS December 31, 2021(Summary) Summary B Japan and Overseas Results (not including adjustments) (100 million yen)(rounded down to 100 million yen) FYE December Difference YoY Difference YoY (%) FY2020 Q1, Segment Item 2021 Q1, Results Results Revenues 4,358 4,050 Japan Total Segment Income 150 58 Revenues 1,478 964 Overseas Total Segment Income 83 14 Overseas sales ratio 27.1% $Copyright @ 2021 \, NIPPON \, EXPRESS, All \, rights \, reserved. \quad Financial \, Results \, Presentation \, for \, Q1, \, Fiscal \, Year \, Ending \, December \, 31, \, 2021 \, Financial \, Results \, Presentation \, for \, Q1, \, Fiscal \, Year \, Ending \, December \, 31, \, 2021 \, Financial \, Results \, Presentation \, for \, Q1, \, Fiscal \, Year \, Ending \, December \, 31, \, 2021 \, Financial \, Results \, Presentation \, for \, Q1, \, Fiscal \, Year \, Ending \, December \, 31, \, 2021 \, Financial \, Results \, Presentation \, for \, Q1, \, Fiscal \, Year \, Ending \, December \, 21, \, 2021 \, Financial \, Results \, Presentation \, Financial \, Results \, Presentation \, Financial \,$



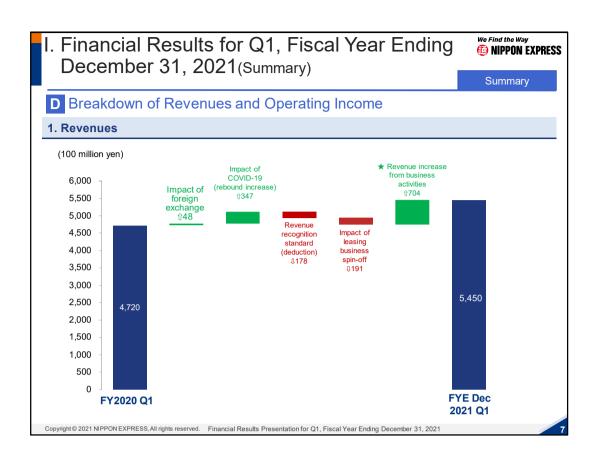
Summary

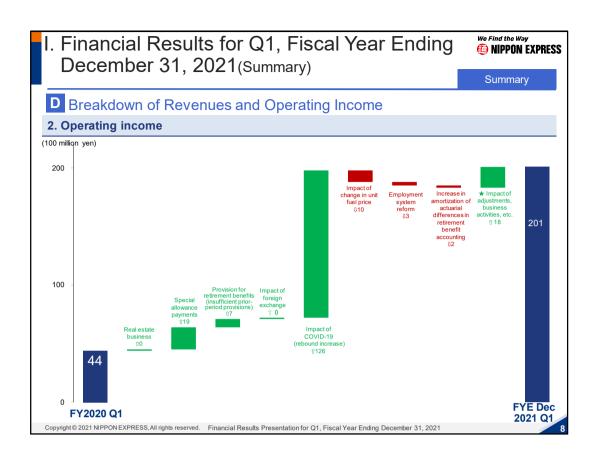
C Results by Reportable Segment

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

Segment	Item	FYE December 2021 Q1, Results	FY2020 Q1, Results	Difference YoY	Difference YoY (%)	1H Forecast (Latest)	Difference	Progress (%)
Japan	Revenues	3,266	2,733	_	_	6,411	(3,144)	50.9
Јарап	Segment Income	115	23	_	_	221	(105)	52.3
The Americas	Revenues	267	205	_	_	557	(289)	48.0
The Americas	Segment Income	19	(0)	_	_	32	(12)	60.8
Europe	Revenues	367	274	_	_	696	(328)	52.8
	Segment Income	17	2	_	_	28	(11)	60.7
East Asia	Revenues	459	265	_	_	895	(435)	51.4
East Asia	Segment Income	17	5	_	_	30	(12)	58.2
South Asia &	Revenues	383	218	_	_	748	(364)	51.3
Oceania	Segment Income	29	7	_	_	56	(26)	52.9
Security	Revenues	171	169	_	_	343	(171)	49.9
Transportation	Segment Income	0	(8)	_	_	6	(5)	12.0
Heavy Haulage & Construction	Revenues	123	131	_	_	254	(130)	48.7
	Segment Income	16	15	_	_	28	(11)	57.6
Logistics	Revenues	797	1,017	_	_	1,650	(852)	48.3
Support	Segment Income	17	27	_	_	36	(18)	49.1

Copyright@ 2021 NIPPON EXPRESS, All rights reserved. Financial Results Presentation for Q1, Fiscal Year Ending December 31, 2021







Copyright@ 2021 NIPPON EXPRESS, All rights reserved. Financial Results Presentation for Q1, Fiscal Year Ending December 31, 2021

## II. Financial Results for Q1, Fiscal Year Ending December 2021 (Pro Forma)



### **Change in Fiscal Year End**

As a result of the change in fiscal year-end, we will disclose our consolidated statements of income on a financial reporting basis (summary) and on a supplementary converted 12-month basis (\*estimated).

\*Forecasts 2021 have been calculated using simplified methods, including historical elimination ratios. Figures are unaudited and for reference only.

Converted 12-Month Basis

Domestic Business: FYE December 2020 Jan-Dec (12 months), FYE December 2021 Jan-Dec (12 months), FYE December 2022 Jan-Dec (12 months), Overseas Business: FYE December 2020 Jan-Dec (12 months), FYE December 2021 Jan-Dec (12 months), FYE December 2022 Jan-Dec (12 months)

	2020			2021				2022				
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Domestic Business	FYE December 2020		FYE December 2021			FYE December 2022						
Overseas Business												

■ Financial Results for FYE December 2021 (Jan- Jun)

\*The following represent pro forma results for the period in question.

Domestic Business: FYE December 2020 Jan-Jun (6 months), FYE December 2021 Jan-Jun (6 months) FYE December 2020 Jan-Jun (6 months), FYE December 2021 Jan-Jun (6 months) Overseas Business:

Copyright@ 2021 NIPPONEXPRESS, All rights reserved. Financial Results Presentation for Q1, Fiscal Year Ending December 31, 2021

II . Financial Results Year Ending Dece				We Find the Way  NIPPON EXPRESS  onverted 12-Month  Basis					
A Financial Results for A	pril-June, FY	E December	2021						
Overview (Consolidated)									
(100 million yen) (rounded down to 100 million yen)									
Item	Results (Apr-Jun 2021)	Results (Apr-Jun 2020)	Difference YoY	Difference YoY (%)					
Revenues	5,450	4,759	691	14.5					
Operating income	201	69	131	187.7					
Operating income margin	3.7	1.5	_	_					
Ordinary income	234	86	148	173.0					
Profit attributable to owners of parent	152	99	52	52.4					
Overseas sales	1,478	1,015	463	45.6					
Copyright © 2021 NIPPON EXPRESS, All rights reserved. Finan	cial Results Presentation for	Q1, Fiscal Year Ending De	cember 31, 2021	1					

- •Consolidated financial results for the first quarter of the fiscal year ending December 31, 2021, are as disclosed in these presentation materials. Beginning this year, we have changed our fiscal year end to December 31. Accordingly, our business year will run from January through December. As a result, our fiscal year 2021, the first year of this change, will be the nine-month period from April through December 2021. These financial results presentation materials consist of two versions: (1) materials prepared based on our summary of consolidated earnings report and (2) materials prepared on a pro forma basis, calculated based on the calendar period of January through December. Presented herein will be our financial results for the period from April through June of this year, compared to the same period in the previous fiscal year on a pro forma basis.
- •Revenues and profits increased as we began to experience a recovery from a low point in May of last year, caused by COVID-19, and performance in our air transportation and ocean export freight forwarding businesses was solid. Meanwhile, the recovery in Japan has been gradual. Overall cargo volume has yet to recover to pre-COVID-19 levels. We also experienced a decrease in emergency cargo volume compared to the same period in the previous fiscal year. Given the situation, we believe it is important to improve profit margins via cost controls, particularly outsourcing costs. From a medium- to long-term perspective, we believe it is important to expand and strengthen our foundation for earnings through a growth strategy for our core businesses and a strategy to enhance domestic businesses in Japan, as described in our business plan.

#### We Find the Way NIPPON EXPRESS II . Financial Results for January-June, Fiscal Year Ending December 31, 2021 (Pro Forma) Converted 12-Month B Financial Results for January-June, FYE December 2021 **Overview (Consolidated)** (100 million yen) (rounded down to 100 million yen) Current-Year Results Prior-Year Results Difference YoY (%) Difference Item YoY (Jan-Jun 2021) (Jan-Jun 2020) Revenues 9,831 1,358 13.8 11,189 Operating income 484 217 266 122.6 Operating income margin 2.2 4.3 Ordinary income 508 160 347 216.1 Profit attributable to owners of parent 273 116 156 134.7 46.3 Overseas sales 2,896 1,980 916 \*We posted ¥6.8 billion in overseas segment net income representing Jan-Mar 2021 results to retained earnings in connection with the change in fiscal year end. Copyright © 2021 NIPPON EXPRESS, All rights reserved. Financial Results Presentation for Q1, Fiscal Year Ending December 31, 2021

#### We Find the Way NIPPON EXPRESS II. Financial Results for January-June, Fiscal Year Ending December 31, 2021 (Pro Forma) Converted 12-Month Japan and Overseas Results (not including adjustments) (100 million yen) (rounded down to 100 million yen) Current-Year Results (Jan-Jun 2021) Prior-Year Results (Jan-Jun 2020) Difference YoY Difference YoY (%) Segment Item 7.9 Revenues 9,191 8,520 670 Japan Total Segment Income 375 217 158 72.9 Revenues 2,896 1,980 916 46.3 Overseas Total Segment Income 179 114 177.6 25.9% $Copyright @ 2021 \, NIPPON \, EXPRESS, All \, rights \, reserved. \quad Financial \, Results \, Presentation \, for \, Q1, \, Fiscal \, Year \, Ending \, December \, 31, \, 2021 \, All \, rights \, Presentation \, for \, Q1, \, Presentation \, for \, Q2, \, Presentation \, for \, Q3, \, Presentation \, for \, Q4, \, Pres$

# II . Financial Results for January-June, Fiscal Year Ending December 31, 2021 (Pro Forma)

We Find the Way

NIPPON EXPRESS

D Results by Reportable Segment

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

Segment	Item	Current-Year Results (Jan-Jun 2021)	Prior-Year Results (Jan-Jun 2020)	Difference YoY	Difference YoY (%)
Japan	Revenues	6,565	5,683	881	15.5
Јарап	Segment Income	282	128	154	120.5
The Americas	Revenues	497	373	124	33.4
The Americas	Segment Income	32	(0)	32	_
Europe	Revenues	693	522	170	32.7
Luiope	Segment Income	29	4	25	516.1
East Asia	Revenues	926	592	333	56.3
East Asia	Segment Income	50	28	22	80.0
South Asia &	Revenues	778	492	286	58.2
Oceania	Segment Income	66	31	34	108.1
Security	Revenues	345	348	(3)	(0.9)
Transportation	Segment Income	(2)	(3)	1	_
Heavy Haulage &	Revenues	219	240	(21)	(9.0)
Construction	Segment Income	25	26	(0)	(3.3)
Logistics	Revenues	2,060	2,247	(186)	(8.3)
Support	Segment Income	69	66	3	4.7

Copyright © 2021 NIPPON EXPRESS, All rights reserved. Financial Results Presentation for Q1, Fiscal Year Ending December 31, 2021

Reference				•	NIPPON EXPRE
Financial Results	by Segment (Jar	n-Mar vs. Apr-Ju		oer 2021)	nverted 12-Month Basis own to 100 million yei
Segment	Item	Results (Apr-Jun 2021)	Results (Jan-Mar 2021)	Difference (vs. Jan-Mar)	Difference (% (vs. Jan-Mar
lanan	Revenues	3,266	3,299	(33)	(1.0
Japan	Segment Income	115	166	(51)	(30.7
Th - Ai	Revenues	267	230	36	15.
The Americas	Segment Income	19	12	6	55.
Europe	Revenues	367	325	42	13.
	Segment Income	17	12	4	32.
Fast Asia	Revenues	459	466	(6)	(1.5
East Asia	Segment Income	17	33	(15)	(47.5
South Asia &	Revenues	383	394	(10)	(2.7
Oceania	Segment Income	29	36	(7)	(19.9
Oit - T	Revenues	171	174	(3)	(2.0
Security Transportation	Segment Income	0	(3)	3	` -
Heavy Haulage &	Revenues	123	95	28	29.
Construction	Segment Income	16	9	6	65.
Lamintina Cummant	Revenues	797	1,263	(466)	(36.9
Logistics Support	Segment Income	17	51	(34)	(65.9
Total	Revenues	5,450	5,738	(288)	(5.0
(including adjustments)	Income	201	283	(82)	(29.0
Results for Jan-Mar 2021 repr These figures are provided for Copyright © 2021 NIPPON EXPRESS,	reference only. We do no	ot plan to have these figu	ires audited.	· ·	s for FY2020.

•This slide shows performance by segment for cumulative January through March and April through June 2021. We recorded a significant decrease in revenues and profit on a total basis. However, the main reasons for the decrease in revenues in the logistics segment was due to the impact of seasonal factors, the temporary impact of air export freight forwarding for automotive industries due to the semiconductor shortage, and a decrease in emergency cargo transportation.

The main factors in our performance in East Asia were a reactionary decrease in East Asia spot air export freight forwarding volume for precision equipment and a decrease in Logistics Support segment revenues stemming from our spin-off of the Nittsu Shoji leasing business. The main reasons for the decrease in profit were the decrease in revenue noted above and an increase in fixed asset tax expensed on a quarterly basis due to the change in fiscal year-end. Further, in connection with the spin-off of the Nittsu Shoji leasing business, we recorded our 49% equity in Nittsu Leasing & Finance as share of profit of entities accounted for using the equity method.

## Reference

We Find the Way

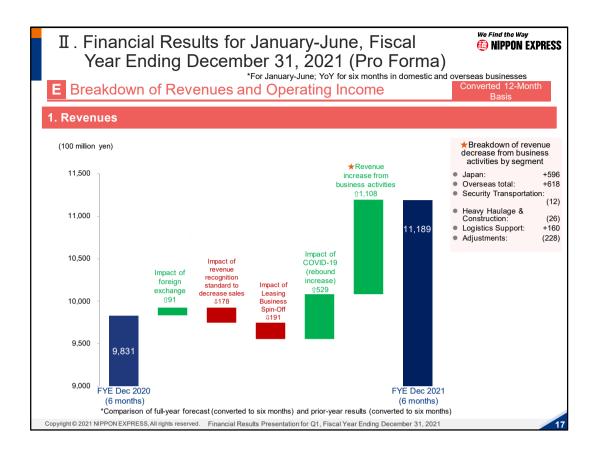
NIPPON EXPRESS

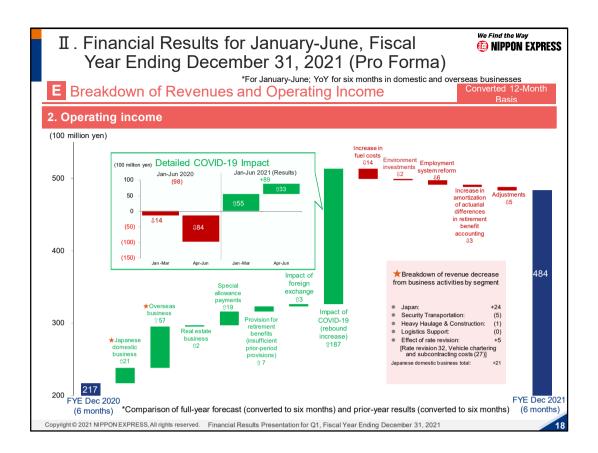
Financial Results by Segment (Jan-Mar FYE December 2021, FYE December 2020)

			(100 millio	n yen) (rounded down	to 100 million yen)
Segment	ltem	Current-Year Results (Jan-Mar 2021)	Prior-Year Results (Jan-Mar 2020)	Difference YoY	Difference YoY (%)
Japan	Revenues	3,299	2,950	348	11.8
Japan	Segment Income	166	104	62	59.7
The Americas	Revenues	230	205	25	12.2
THE AIRICIOAS	Segment Income	12	(0)	12	-
Europe	Revenues	325	274	50	18.6
Europe	Segment Income	12	2	10	397.0
East Asia	Revenues	466	265	200	75.6
Edst Asia	Segment Income	33	5	28	560.8
South Asia &	Revenues	394	218	175	80.4
Oceania	Segment Income	36	7	29	412.0
Security Transportation	Revenues	174	179	(5)	(2.8)
Security Transportation	Segment Income	(3)	4	(7)	(169.0)
Heavy Haulage &	Revenues	95	109	(13)	(12.7)
Construction	Segment Income	9	11	(1)	(13.4)
Logistics	Revenues	1,263	1,229	33	2.7
Support	Segment Income	51	38	13	34.2
Total (including adjustments)	Revenues Income	5,738 283	5,072 147	666 135	13.1 91.8

\*Results for Jan-Mar 2021 represent a consolidation of overseas segment performance for Jan-Mar 2021 and differ from figures for FY2020. These figures are provided for reference only. We do not plan to have these figures audited.

Copyright© 2021 NIPPON EXPRESS, All rights reserved. Financial Results Presentation for Q1, Fiscal Year Ending December 31, 2021

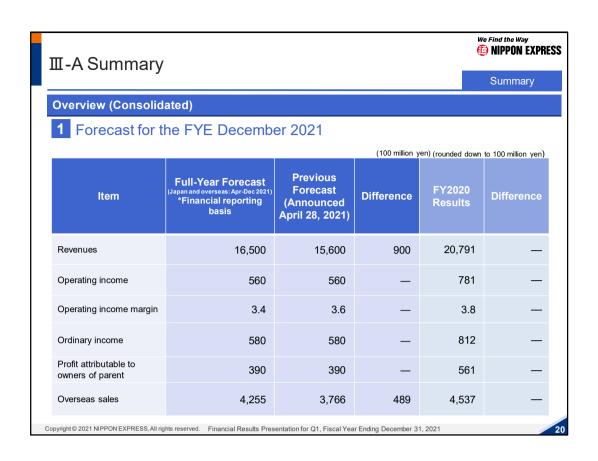


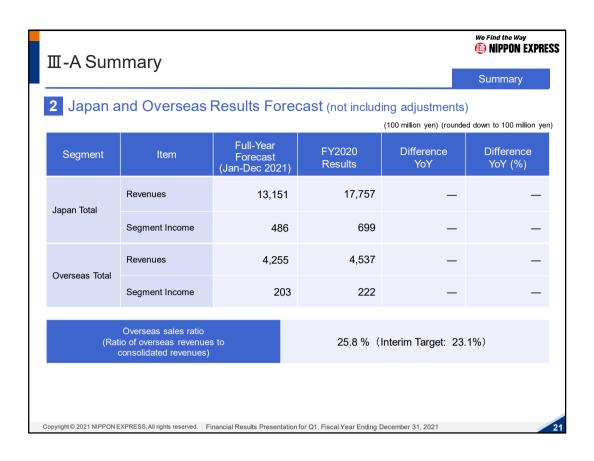


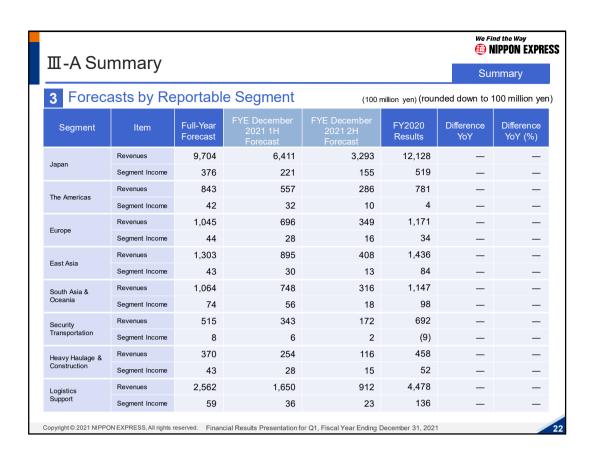


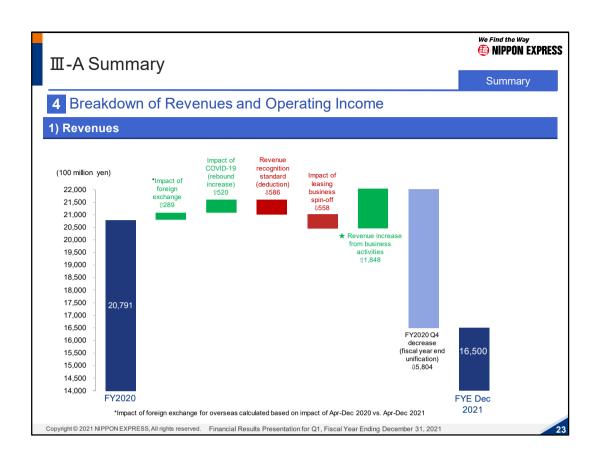
Ⅲ. Financial Results Forecast for the Fiscal Year Ending December 31, 2021 (A. Summary)

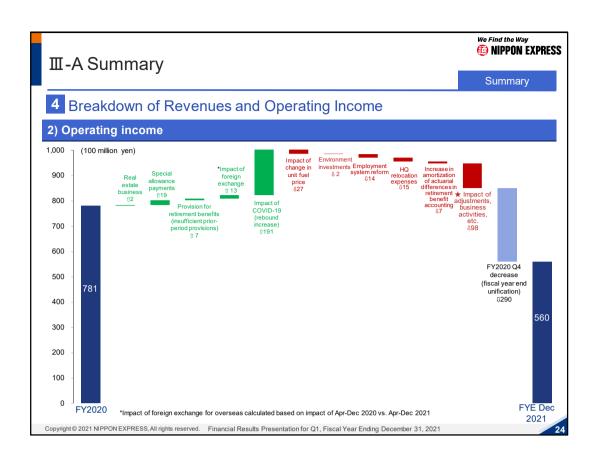
 $Copyright @ 2021 \, NIPPON \, EXPRESS, All \, rights \, reserved. \quad Financial \, Results \, Presentation \, for \, Q1, \, Fiscal \, Year \, Ending \, December \, 31, \, 2021 \, All \, rights \, Presentation \, for \, Q1, \, Presentation \, for \, Q2, \, Presentation \, for \, Q3, \, Presentation \, for \, Q4, \, Pres$ 













Ⅲ. Financial Results Forecast for Fiscal Year Ending December 31, 2021 (B. Pro Forma)

Copyright © 2021 NIPPON EXPRESS, All rights reserved. Financial Results Presentation for Q1, Fiscal Year Ending December 31, 2021

1 Forecast for the	FYE Decen	nber 2021 (A	•	illion yen) (rounde 2 <mark>021)</mark>	Converte	0 million yer ed 9-Month asis
ltem	Revised Forecast Apr-Dec 2021 (Announced August 13)	Previous Forecast (Announced April 28)	Difference	2020 Apr-Dec Results	Difference YoY	Difference YoY (%)
Revenues	16,500	15,600	900	15,450	1,049	6.8
Operating income	560	560	_	581	(21)	(3.7)
Operating income margin	3.4	3.6	_	3.8	-	-
Ordinary income	580	580	_	617	(37)	(6.1)
Profit attributable to owners of parent	390	390	_	486	(96)	(19.9)
Overseas sales	4,255	3,766	489	3,572	682	19.1

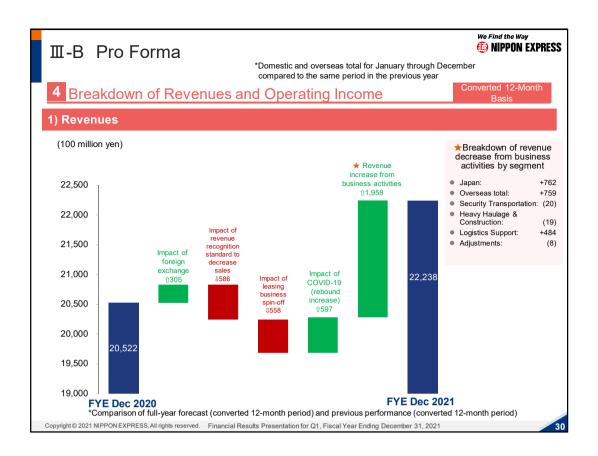
- \*This slide shows our consolidated forecast for the nine-month period from April through December 2021, representing the fiscal year ending December 31, 2021. In light of the current situation and outlook, we have revised our full-year forecasts. We made an upward revision in revenues of ¥90 billion compared to our previous announcement on April 28. We have left our forecast for operating income and other profit measures unchanged.
- •We revised revenues upward based on the growth in demand for international freight volume. At the same time, we expect operating income in our Japan logistics segment to underperform our previously announced forecast due to rising purchase prices in Q1 in connection with usage fees and fuel costs. On the other hand, our overseas logistics business should be able to absorb the decrease in Japan, which is why we left our forecast for operating income unchanged.

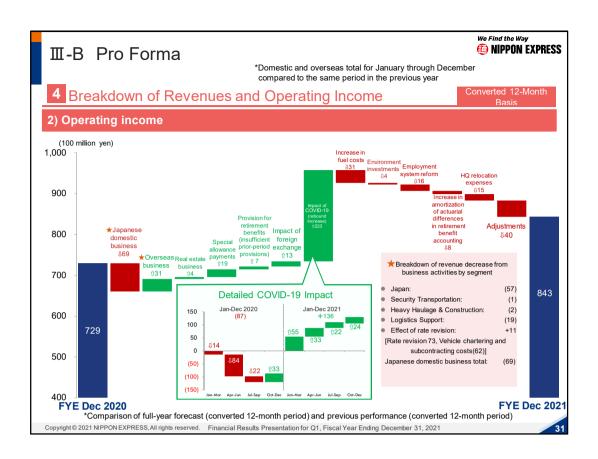
Ⅲ-B Pro Forma	a				<b>@</b>	ind the Way IIPPON EXPRE
1 Forecast for the	FYE Decem	ber 2021	(Jan-Dec	(100 million ye	Convert	n to 100 million y ed 12-Month Basis
Item	Revised Forecast (Announced August 13)	FYE Dec 2020 Results	Difference YoY	Difference YoY (%)	Previous Forecast (Announced April 28)	Difference [Difference %]
Revenues	22,238	20,522	1,716	8.4	21,400	838 [3.9]
Operating income	843	729	113	15.6	830	13 [1.6]
Operating income margin	3.8	3.6	_	_	3.9	_
Ordinary income	853	692	161	23.3	870	(16) [(1.9)]
Profit attributable to owners of parent	511	503	7	1.5	530	(18) [(3.5)]
Overseas sales	5,672	4,537	1,135	25.0	5,247	425
Item			YE Dec 2021 1H Results		FYE Dec 2	
Revenues				11,189		11,049
Operating income margi	n)			484 [4.3]		358 [3.2]
*Comparison of full-year forecast *Segment income for Jan-Mar 202 opyright © 2021 NIPPON EXPRESS, All rights r	21 includes ¥6.8 bill	ion in retained ea	rnings in connec	tion with change i	in fiscal year end	

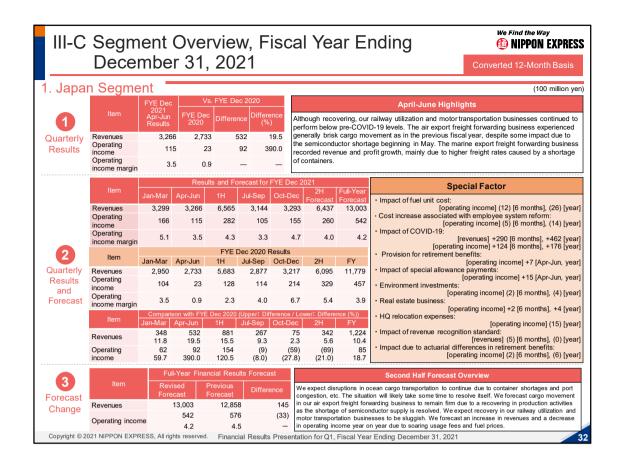
•This slide shows our consolidated forecast for the period from January through December, representing the fiscal year ending December 31, 2021. In our financial results presentation at the end of the previous fiscal year, we reported revenues and operating income for the January-March period of ¥580 billion and ¥27 billion, respectively, as estimated figures. However, the final results were ¥573.8 billion and ¥28.3 billion, respectively, and we have revised our figures accordingly. We incorporated the net income for January-March in our overseas segment into retained earnings under our current accounting treatment.

### We Find the Way NIPPON EXPRESS III-B Pro Forma Converted 12-Month 2 Japan and Overseas Results Forecast (not including adjustments) (100 million yen) (rounded down to 100 million yen) Current-Year Results (Jan-Dec 2021) Prior-Year Results (Jan-Dec 2020) Difference YoY Difference YoY (%) Segment 17,983 589 Revenues 17,393 3.4 Japan Total Segment Income 711 632 78 12.4 25.0 Revenues 5,672 4,537 1,135 Overseas Total 222 Segment Income 298 76 34.4 25.5% Copyright © 2021 NIPPON EXPRESS, All rights reserved. Financial Results Presentation for Q1, Fiscal Year Ending December 31, 2021

#### We Find the Way **MIPPON EXPRESS** III-B Pro Forma (100 million yen) (rounded down to 100 million yen) 3 Forecasts by Reportable Segment 1,224 145 Revenues 6,565 6,437 6,095 342 13,003 11,779 12,858 Japan Seament Income 260 (69) 542 457 85 576 (33) 282 329 497 575 408 167 1,073 781 292 1,021 52 The Americas Segment Income 32 22 17 54 4 49 38 16 1,171 Revenues 693 677 649 28 1,370 199 1,340 30 Europe 22 Segment Income 29 26 29 (2) 34 56 52 4 926 843 843 (0) 1,769 1,436 332 1,558 211 Fast Asia Segment Income 50 25 56 (30) 76 (8) 68 8 Revenues 778 680 655 24 1,458 1,147 311 1,328 130 Segment Income 44 66 66 (22) 110 98 12 88 22 345 343 348 689 697 (7) 689 0 (4) Security Transportation Segment Income (2) 7 2 4 (1) 6 5 (0) Revenues 219 246 231 14 465 472 (7) 465 0 Heavy Haulage & Construction 25 26 26 (0) 52 53 (0) 54 (1) 2,060 1,764 2,197 (432) 3,825 (619) 3,657 168 Logistics Segment Income 69 41 (15) 110 123 (12) (3) Copyright@ 2021 NIPPONEXPRESS,All rights reserved. Financial Results Presentation for Q1, Fiscal Year Ending December 31, 2021

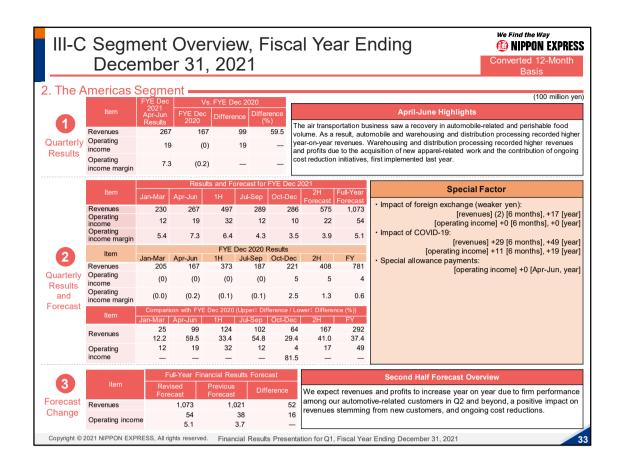




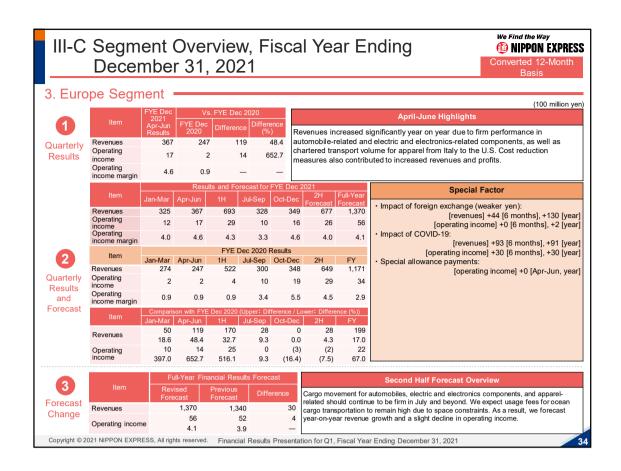


Although recovering, our railway utilization and motor transportation businesses
continued to perform below per-COVID-19 levels. Meanwhile, the air export
freight forwarding business experienced generally brisk cargo movement, despite
some impact due to the semiconductor shortage beginning in May. The ocean
export freight forwarding business recorded revenue and profit growth, mainly
due to higher freight rates caused by a shortage of containers.

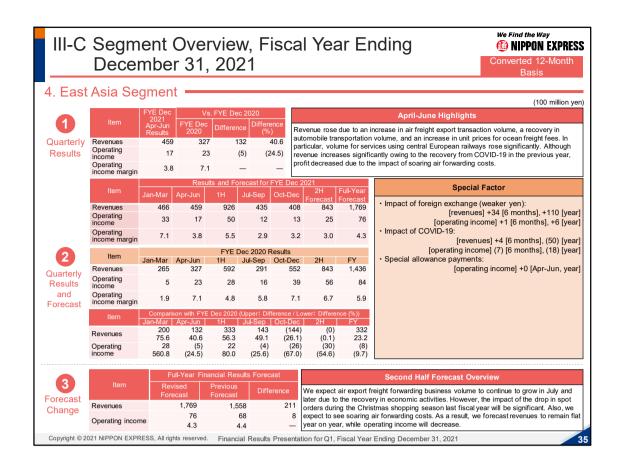
As I explained earlier, we made an upward revision in revenues, while we have made a downward revision in operating income in our full-year forecast.



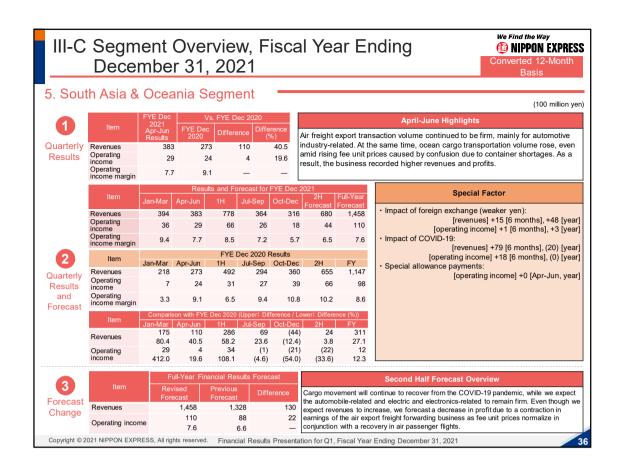
•In the Americas, the air transportation business saw a recovery in automobile-related and perishable food volume. As a result, automobile and warehousing and distribution processing recorded higher year-on-year revenues. Warehousing recorded higher revenues and profits, mainly due to new apparel-related warehouse work and the contribution of ongoing cost reduction initiatives, first implemented last year. We revised our full-year forecasts for revenues and operating income upward.



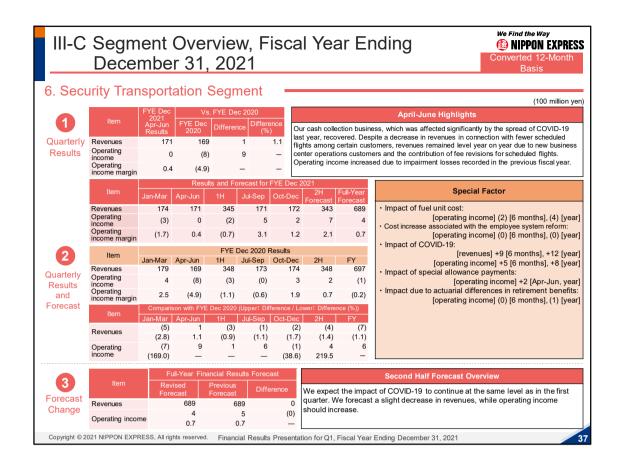
• In Europe, revenues and profits increased due to solid performance in automobile-related and electric and electronics-related components, as well as chartered air transport volume for apparel from Italy to the U.S. We revised our full-year forecasts for revenues and operating income upward.



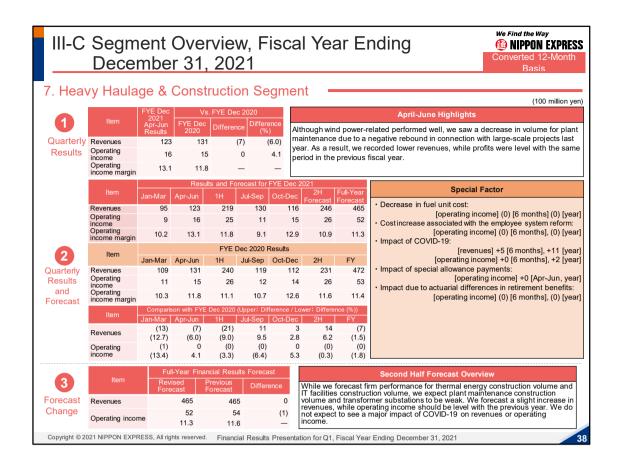
•In East Asia, revenue rose due to an increase in air freight export transaction volume and a recovery in automobile transportation volume. However, a reactionary decline due to strong performance of air cargo transportation charters in the previous year and other factors resulted in lower profits for Q1, despite an actual increase in profits for the six months from January through June. We revised our forecasts for revenues and profits upward, mainly due to expected volume increases for air export freight forwarding, automobile transportation, etc.



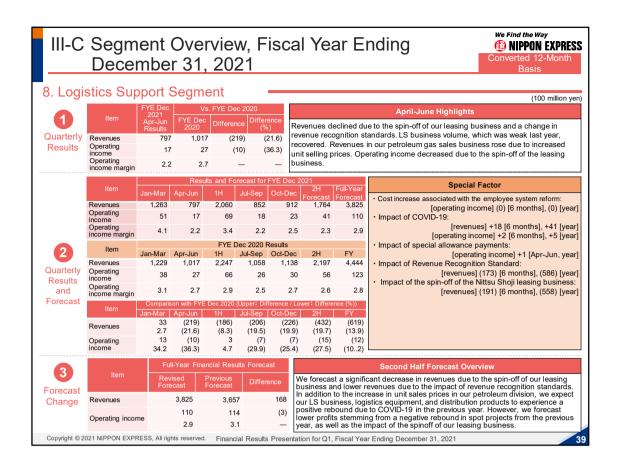
•South Asia recorded higher revenues and profits as air freight export transaction volume continued to be firm, mainly for automotive industry-related work. Ocean cargo transportation volume rose as well. We revised our full-year forecasts for revenues and profits upward.



•The negative impacts of COVID-19 on the Security Transportation segment essentially disappeared beginning in April 2021. At the same time, the cash collection business saw fewer pickups for certain customers and new business among banks and other business center operations, ultimately recording an increase of 1.1% year on year, resulting in lower revenues for the segment in the January-June period. Operating income increased due to impairment losses recorded in the previous fiscal year. Given the circumstances, we have left our forecast for revenues and operating income (nine-month forecast) unchanged.



\*The Heavy Haulage & Construction segment saw favorable performance in its wind power-related business. However, volume for plant maintenance and other areas was lower year on year due to a negative rebound in connection with large-scale projects last year, resulting in a cumulative January-June decrease in revenues and profits for the segment. The small decrease in profit compared to the decrease in revenue is due to additional construction work. We have left our full-year forecast for revenues unchanged and revised our forecast for operating income downward based on current construction plans.



•Our Logistics Support segment recorded lower revenues and profits for Q1 due to the spin-off of our leasing business and a change in revenue recognition standards. In addition to an increase in unit selling prices for the petroleum business, LS business volume, which was weak last year, recovered, leading to an increase in January-March revenues and profits. Revenues decreased and profits increased for the January-June period. While petroleum unit sales prices have been rising, margins have been lower than expected. Therefore, we have revised our full-year forecast upward for revenues and downward for operating income.



IV. Challenges of the Business Plan (Progress)

Copyright@ 2021 NIPPON EXPRESS, All rights reserved. Financial Results Presentation for Q1, Fiscal Year Ending December 31, 2021

IV. Cha	lleng	es of	the	Busir	ness	Plan			We Find the	•		
A Nippon E	xpress (	Group Bu	usiness I	Plan 202	3 KPIs o	of Growtl	h Strateզ	gy for Co	ore Busin	esses		
						Overseas						
Item Revenues	2021 Jan-Jun Results	2020 Jan-Jun Results	Difference (%)	2021 Jan-Dec Forecast	Progress (%)	2021 Jan-Jun Results	2020 Jan-Jun Results	Difference (%)	2021 Jan-Dec Forecast	Progress (%)		
Electric and Electronics Industry	¥53.9 billion	¥44.4 billion	21%	¥97.0 billion	56%	¥79.8 billion	¥52.9 billion	51%	¥137.5 billion	589		
Automotive Industry	¥43.5 billion	¥28.3 billion	54%	¥74.0 billion	59%	¥48.7 billion	¥30.1 billion	62%	¥85.0 billion	57		
Apparel Industry	¥7.8 billion	¥7.3 billion	7%	¥16.5 billion	47%	¥32.4 billion	¥22.6 billion	43%	¥55.0 billion	599		
Pharmaceutical/Medical Industry	¥7.7 billion	¥7.3 billion	5%	¥15.0 billion	51%	¥10.3 billion	¥5.7 billion	79%	¥18.5 billion	56		
Strengthen initiatives with respect to semiconductor-related industries	¥12.3 billion	¥9.2 billion	34%	¥21.5 billion	57%	¥6.3 billion	¥4.0 billion	58%	¥11.0 billion	574		
ltem	2021 Jan-Jun Results		2020 Jan-Jun Results		Difference (%)		2021 Jan-Dec Forecast		Progress (%)			
Ocean forwarding business*2	370,000 TEU		310,000 TEU		17%		860,000 TEU		43%			
Air forwarding business*2	470,000 t		330,000 t		43%		865,000 t		54%			
Item Revenues	2021 Jan-Jun Results		2020 Jan-Jun Results		Difference (%)		2021 Jan-Dec Forecast		Progress (%)			
Non-Japanese Customer Accounts (GAM・GTA*³)	¥30.4 billion		¥19.9 billion		53%		¥44.0 billion		69%			
*1 Japan results, KPI figures *3 GAM is an abbreviation for						the nearest wh	ole number					
Copyright © 2021 NIPPON E.	XPRESS, All righ	its reserved. F	inancial Resul	ts Presentation	for Q1, Fiscal	Year Ending D	ecember 31, 2	2021				

Our growth strategy for core businesses, including results and forecasts for priority industries, are as shown in the presentation materials.

Performance results for the January-June 2021 period outperformed forecasts in Japan and overseas for all five priority industries, due in part to the global economic recovery. As of the end of the first half, we are more than 50% ahead of our 2021 forecast as shown in our fiscal 2020 year-end financial results, with the exception of the domestic apparel industry. We intend to catch up and achieve our forecast in the domestic apparel industry by winning new high-fashion related business and by pursuing e-commerce-related business more aggressively.

Next, I will explain the key points of our efforts in the automobile, semiconductor, and pharmaceutical/medical industries, which are industries of particular importance.

The automotive industry is experiencing urgent demands to address global environmental issues. Auto makers are scrambling to develop technologies that will become de facto standards under the accelerating race toward decarbonization. We intend to engage in strategic actions based on appropriate management decisions that reflect an understanding of the overall automotive industry trends and the individual global strategies of each auto maker.

As one example, we have already opened a branch office in Slovakia to expand our logistics services in the Central and Eastern European region, where many Japanese supplier companies are expanding. We expect Central and Eastern Europe, including Hungary, the Czech Republic, Slovakia, and Serbia, to become the center of the global EV industry in the future. In anticipation, we will establish a system that can respond to a wide range of customer needs in these regions.

Now, I will address the semiconductor industry.

We are currently working on a project with a domestic semiconductor manufacturer to expand our handling of production logistics for semiconductors. Our efforts here include proposing ways to improve in-plant logistics and increase the efficiency of logistics through the use of front-door warehouses.

Semiconductor manufacturers have their own logistics companies, and outside logistics companies are usually subcontracted by them. However, we aim to communicate directly with manufacturers to propose and provide optimal logistics. As the global supply chain for semiconductors undergoes major changes influenced by the U.S. or China factions, we intend to gain a deep understanding of the global strategies of each manufacturer, offering logistics services that meet the true needs of our customers

There is an increase in production in East Asia due to increasing demand for semiconductors for smartphones and automobiles. At the same time, we are seeing the advance of semiconductor manufacturers in Japan, the U.S., and elsewhere moving toward local production. We see these developments as business opportunities, and we are collecting the necessary information in preparation to suggest strategies to our customers.

Third, I want to address our efforts in the pharmaceutical and medical industry.

In February of this year, we began full-scale operations of dedicated pharmaceutical warehouses at four locations in Japan, launching a new business in handling goods for major Japanese pharmaceutical manufacturers. The start-up has been going smoothly and we are now entering a stage of business momentum by expanding the volume we handle. We have already signed a contract with a major foreign customer and plan to start operations in May of next year. We are also preparing to participate in the bidding process for a target Japanese client. We also anticipate business opportunities in logistics related to the distribution of messenger RNA vaccines for COVID-19, which Japanese drug manufacturers are rushing to develop. Overseas, we are working to further develop our airport CFS bases, which have obtained GDP certification. We expect to see an accelerated expansion of our pharmaceutical business, as we leverage our global network and high-quality forwarding products.

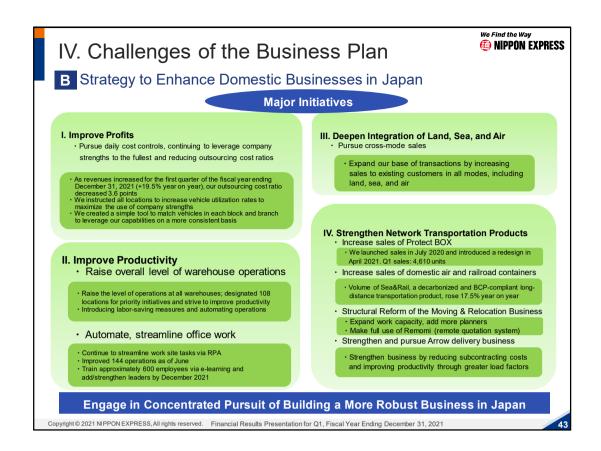
lleng	es of	the	Busir	ness	Plan			We Find the NIPPO	•		
xpress (	Group Bu	usiness F	Plan 202	3 KPIs o	of Growth	n Strateg	y for Co	ore Busin	esses		
Domestic *1					Overseas						
2021 Jan-Jun Results	2020 Jan-Jun Results	Difference (%)	2021 Jan-Dec Forecast	Progress (%)	2021 Jan-Jun Results	2020 Jan-Jun Results	Difference (%)	2021 Jan-Dec Forecast	Progress (%)		
¥53.9 billion	¥44.4 billion	21%	¥97.0 billion	56%	¥79.8 billion	¥52.9 billion	51%	¥137.5 billion	589		
¥43.5 billion	¥28.3 billion	54%	¥74.0 billion	59%	¥48.7 billion	¥30.1 billion	62%	¥85.0 billion	579		
¥7.8 billion	¥7.3 billion	7%	¥16.5 billion	47%	¥32.4 billion	¥22.6 billion	43%	¥55.0 billion	59		
¥7.7 billion	¥7.3 billion	5%	¥15.0 billion	51%	¥10.3 billion	¥5.7 billion	79%	¥18.5 billion	56		
¥12.3 billion	¥9.2 billion	34%	¥21.5 billion	57%	¥6.3 billion	¥4.0 billion	58%	¥11.0 billion	57		
2021 Jan-Jun Results		2020 Jan-Jun Results		Difference (%)		2021 Jan-Dec Forecast		Progress (%)			
370,000 TEU		310,000 TEU		17%		860,000 TEU		43%			
470,000 t		330,000 t		43%		865,000 t		54%			
2021 Jan-Jun Results		2020 Jan-Jun Results		Difference (%)		2021 Jan-Dec Forecast		Progress (%)			
¥30.4 billion		¥19.9 billion		53%		¥44.0 billion		69%			
	xpress (  2021 Jan-Jun Results  ¥53.9 billion  ¥43.5 billion  ¥7.8 billion  ¥7.7 billion  370,  47	xpress Group Bu  2021 Jan-Jun Results  ¥53.9 billion  ¥43.5 billion  ¥43.5 billion  ¥7.8 billion  ¥7.8 billion  ¥7.3 billion  ¥7.3 billion  47.3 billion  47.3 billion  47.3 billion  47.3 billion  2021 Jan-Jun Results  370,000 TEU  470,000 t	2021   2020   Difference (%)	Domestic *1   2021   2020   Difference (%)   Forecast	Domestic *1	Domestic **1	Domestic *1   2021   2020   Difference (%)   Jan-Jun Results   2021   Jan-Jun Results   2020   Jan-Jun Results   2021   Jan-Jun Results   2021   Jan-Jun Results   2020   Jan-Jun Results   2021   Jan-Jun Results   2020   Jan-Jun Results   2021   2020   2021   2021   2020   2021   202	Domestic *1	Nippo   Nipp		

Next, I will discuss our business focus. The presentation materials provide results and forecasts for our ocean and air cargo forwarding businesses.

Despite strong air forwarding demand for cargo such as semiconductors, electronic equipment, and automobile-related products, we expect it to take a considerable amount of time before passenger flights return to normal operations. The supply of space is not keeping pace with the rapidly increasing demand for transportation. For this reason, we will continue to exchange information consistently with our customers and the airlines, focusing on securing space to maintain uninterrupted supply chains.

Since the spring of this year, our ocean forwarding business has seen rising delays in shipping and operations due to port congestion in North America. Delays in vessel schedules have spurred a shortage of ocean containers on the Asian side of the ocean. These conditions have had a further impact on the supply chains of our customers. While it is difficult to determine when this situation will be resolved, we expect it to continue at least through the end of this year. Given these circumstances, we expect our air and ocean forwarding businesses to remain strong at least through the end of the year and meet our forecast for 2021, driven by solid demand and our expectations that demand will switch from ocean forwarding. We will strive to meet 2021 forecasts for our ocean forwarding business by dealing with issues that include the shortage of containers and rising freightage expenses. Our main efforts here will consist of strengthening the functions of our Global NVOCC Center, which we established last year to select shipping companies and conduct centralized purchasing.

To become a logistics company with a strong presence in the global market, as I explained when discussing two points about our growth strategy for our core businesses, we must consider the global market to be our main battlefield, placing global account management at the core of our sales strategy. We are adding strength to our sales structure and organization to this end. We will continue to strive for growth in our core business by taking an industry, business, and area approach, identifying value from the customer's perspective and gaining a solid understanding of the decision-making mechanisms within our customers' organizations. Then we will develop a market-in sales strategy providing products and services that meet customer needs. We have already begun this initiative, and we will explain in further detail through our business briefings and other opportunities.



Although we are currently implementing various measures as part of our strategy to enhance domestic businesses in Japan, the recovery in domestic freight forwarding volume has only been moderate. In addition, there has been a reactionary decline related to the handling of emergency cargo transport in the previous year. We will continue to consider cost structure reviews to be one of our top priorities. In terms of our progress in cost control, the non-consolidated outsourcing cost ratio for Q1 was 37.2%, down 3.6% year on year, as we focused on using company-owned resources and improving utilization ratios. Other factors in reducing our outsourcing cost ratio included an increase in air forwarding and ocean forwarding sales, as well as an increase in usage fees. Due to the many special factors impacting our figures in the previous year, we deducted these factors and created a trial calculation to compare the outsourcing cost ratio with that of fiscal 2019. Here, we saw a decrease/improvement of about 0.5 points. We will continue in our efforts to maximize the use of our own strengths and reduce outsourcing costs. However, we believe the recovery and expansion in volume will bring benefits that outweigh cost reductions.

In addition to cost controls, our presentation materials describe how we are automating and streamlining office work, strengthen our network transportation products, etc. In terms of strengthen our network transportation products, we are working on a wide range of measures by leveraging our comprehensive capabilities, including strengthening multi-mode products. In terms of warehouse operations productivity in general, we have designated 108 locations throughout Japan for priority initiatives. We expect to see the results of our efforts in the future.

		es of the			ductions (as		<b>Nippon Expr</b> 2021)
Enhancing Japanese Domestic Businesses	FY2023 Targets	ltem	FY2019 Results [YoY]	FY2020 Results [YoY]	FYE December 2021 Results (Apr-Jun)	Cumulative	FYE Decembo 2021 Target (Apr-Dec)
of organizations/	-¥4.5 billion	Further branch back office personnel reassignments	-¥1.10 billion [-124 employees]	-¥1.40 billion [-156 employees]	_	-¥3.32 billion	-
	[-500 employees]	Reassign HQ employees	-	-¥0.82 billion [-91 employees]	-	[-371 employees]	-¥0.07 billion [-8 employees
Back office -¥5.0 billion	Overtime [back office personnel]	-¥1.10 billion	-¥1.32 billion	+¥0.19 billion	V0 40 billion	-¥0.47 billion	
	-¥5.0 billion	Personnel dispatching cost [back office]	+¥0.15 billion	-¥1.04 billion	-¥0.3 billion	-¥3.42 billion	-¥1.08 billioi
Total	-¥9.5 billion	Total	-¥2.05 billion	-¥4.58 billion	-¥0.11 billion	-¥6.74 billion	-¥1.62 billion

The following is a summary of the reduction in back office costs.

With respect to further reorganization and the streamlining of administrative departments, we have reassigned 371 employees through 2020. The year 2021 will be a period in which we will firmly establish our new systems, ensuring the positive effects spread throughout our group.

In connection with back office process reform, we are engaged in reducing the workload of office workers through RPA and centralized accounting processes. We believe this approach will be effective in reducing overtime and personnel dispatch costs at branches. As cargo volume rebounds, however, certain costs related to logistics will increase. Although we expect this trend to continue throughout 2021, we will launch new initiatives and consider new measures, including increasing the scope of centralized office work and improving productivity through more extensive paperless operations. Our aim remains to achieve the target of ¥9.5 billion in cost savings by the final year of our business plan.

# IV. Challenges of the Business Plan



# Establishing a New Group Brand Identity

- To respond to rapid changes in the social environment and in technological innovation, as well as to provide more advanced and higher quality services to customers in Japan and overseas, we have established a unified group identity as part of our efforts to establish strengthen our brand.
- One of our brand strategy activities is to build a global competitive advantage by becoming a logistics company with a strong presence in the global market, as described in the long-term vision of our business plan, Nippon Express Group Business Plan 2023 "Dynamic Growth."
- The new group brand logo will be used by the holding company, by core operating companies, and by a wide range of companies in Japan and overseas as <u>a symbol to maximize a sense of unity and group value</u>.
- Effective Date: January 4, 2022 \*Date of transition to a holding company structure



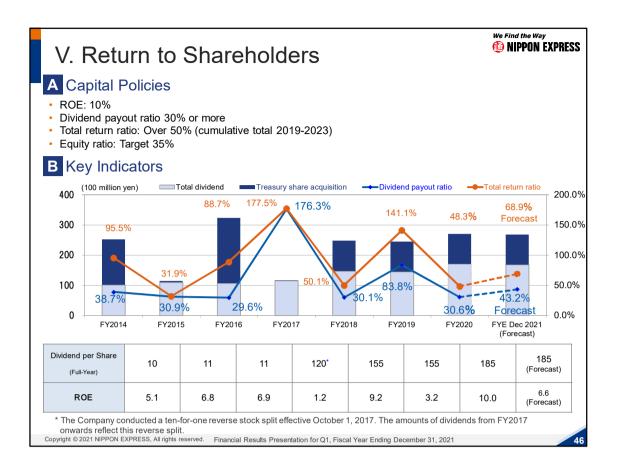


[Horizontal Design]

Copyright © 2021 NIPPON EXPRESS, All rights reserved. Financial Results Presentation for Q1, Fiscal Year Ending December 31, 2021

In conjunction with the transition to a holding company structure, scheduled for January of next year, on July 16, the group announced a new unified brand identity.

The purpose of this push for a stronger brand identity is to respond to rapid changes in the social environment and in technological innovation, as well as to provide more advanced and higher quality services to customers in Japan and overseas. All of our strategies and measures are geared toward achieving our long-term vision. At the same time, changing away from the logo responsible for growing the Japanese logistics industry--a logo loved for many years--was a decision that required considerable resolve on the part of the group. We hope to shift the pride and responsibility, the accumulation of wisdom and skills, and the trust of society embodied in our former logo to the new NX brand, gaining even greater traction in the global market. We hope you understand that this new group brand is an expression of our determination to reach these goals.



Our forecasts for shareholder returns for the fiscal year ending December 31, 2021 calls for an interim dividend of ¥90 and a year-end dividend of ¥95 for an annual dividend of ¥185. This is the same amount we paid in dividends for the fiscal year ended March 31, 2021. In addition to stable dividends, we will continue to strive to enhance shareholder returns, aware of our targets to provide a dividend payout ratio of 30% or more, as stated on our business plan, and a five-year cumulative total return ratio of 50% or greater, based on our next business plan.

# **Supplemental Documents**

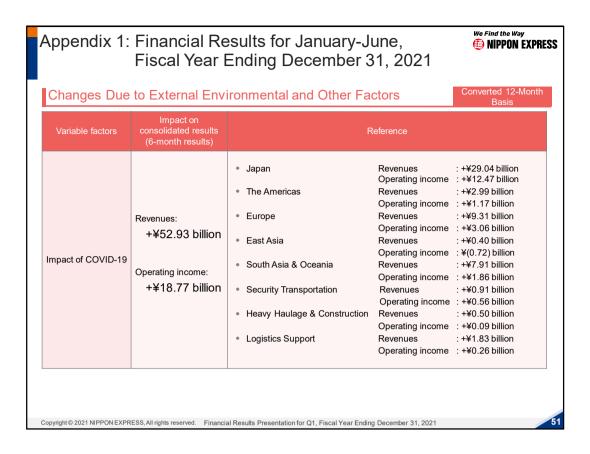
The information presented in this document provides data trends for each category. However, the data used is pre-close data and may differ from figures presented in our financial reports.

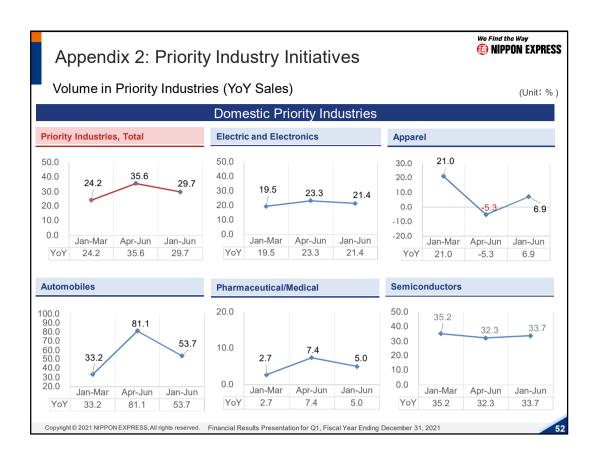
Please be aware that this document has been produced to provide a better understanding of current business conditions.

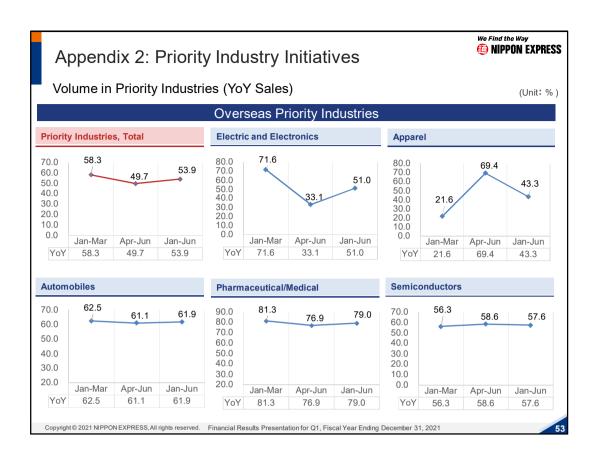
## We Find the Way Appendix 1: Financial Results for January-June, **MIPPON EXPRESS** Fiscal Year Ending December 31, 2021 Converted 12-Month Basis Changes Due to External Environmental and Other Factors Variable factors Reference Unit price per ℓ [Prior period 3-month average] ¥(1.44) billion Impact of change Light oil : ¥101.65 [¥74.90] (cost increase) in unit fuel price Gasoline : ¥144.42 [¥115.10] (Reference: ¥(1.04) billion/3 months) : ¥60.46 [¥45.50] Heavy oil 3-month avg. foreign exchange rate [April - June]\* [prior-period 3-month avg.] Revenues: +¥9.11 billion • USD : ¥109.49 [¥107.60] Impact of foreign : ¥131.96 [¥118.40] • EUR Operating income: exchange • HKD +¥0.36 billion : ¥14.10 [¥13.80] RMB : ¥16.96 [¥15.10] \* 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. Environment Operating income: Japan : ¥(0.27) billion investments ¥(0.27) billion $Copyright @ 2021 \, NIPPON \, EXPRESS, All \, rights \, reserved. \quad Financial \, Results \, Presentation \, for \, Q1, \, Fiscal \, Year \, Ending \, December \, 31, \, 2021 \, All \, rights \, Presentation \, for \, Q1, \, Presentation \, for \, Q2, \, Presentation \, for \, Q3, \, Presentation \, for \, Q4, \, Pres$

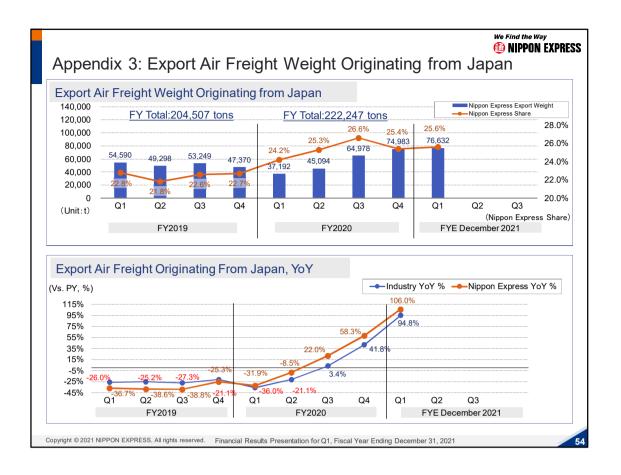
## We Find the Way Appendix 1: Financial Results for January-June, **MIPPON EXPRESS** Fiscal Year Ending December 31, 2021 Converted 12-Month Changes Due to External Environmental and Other Factors Impact on consolidated results (6-month results) Variable factors Reference Change due to employee system reform (same pay for same : ¥(0.55) billion Operating income: Security Transportation : ¥(0.02) billion work, impact of ¥(0.60) billion Heavy Haulage & Construction : ¥(0.01) billion extended retirement Logistics Support :¥(0.0) billion age, adoption of team system) : +¥1.51 billion [Apr-Jun, 2020] Japan Special allowance Overseas : +¥0.04 billion [Apr-Jun, 2020] payments Operating income: (rebound increase of FYE Dec 2020) Security Transportation : +¥0.25 billion [Apr-Jun, 2020] +¥1.98billion : +¥0.02 billion [Apr-Jun, 2020] Heavy Haulage & Construction : +¥0.14 billion [Apr-Jun, 2020] Logistics Support Provision for retirement benefits (insufficient prior-period Operating income: Japan : +¥0.74 billion [Apr-Jun, 2020] provisions) (rebound increase of FYE Dec 2020) +¥0.74 billion $Copyright @ 2021 \, NIPPON \, EXPRESS, All \, rights \, reserved. \quad Financial \, Results \, Presentation \, for \, Q1, \, Fiscal \, Year \, Ending \, December \, 31, \, 2021 \, All \, rights \, Presentation \, for \, Q1, \, Presentation \, for \, Q2, \, Presentation \, for \, Q3, \, Presentation \, for \, Q3, \, Presentation \, for \, Q4, \, Pres$

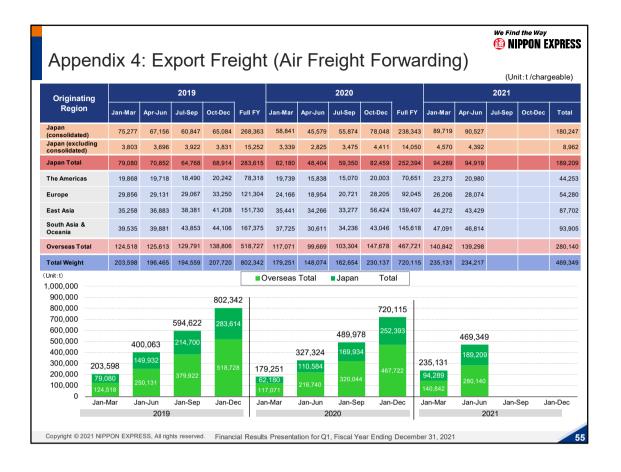
# We Find the Way NIPPON EXPRESS Appendix 1: Financial Results for January-June, Fiscal Year Ending December 31, 2021 Converted 12-Month Changes Due to External Environmental and Other Factors Basis Impact on consolidated results Revenues: Impact of revenue recognition standard to Revenues : ¥(0.52) billion Japan ¥(17.85) billion Logistics Support Revenues : ¥(17.32) billion decrease sales Increase in Japan : ¥(0.27) billion amortization of Operating income: Security Transportation : ¥(0.06) billion actuarial differences ¥(0.34) billion in retirement benefit • Heavy Haulage & Construction : ¥(0.0) billion accounting Spin off leasing Revenues: business of Nittsu ¥(19.19) billion Logistics Support Revenues : ¥(19.19) billion Shoji $Copyright @ 2021 \, NIPPON \, EXPRESS, All \, rights \, reserved. \quad Financial \, Results \, Presentation \, for \, Q1, \, Fiscal \, Year \, Ending \, December \, 31, \, 2021 \, All \, rights \, Presentation \, for \, Q1, \, Presentation \, for \, Q2, \, Presentation \, for \, Q3, \, Presentation \, for \, Q4, \, Pres$

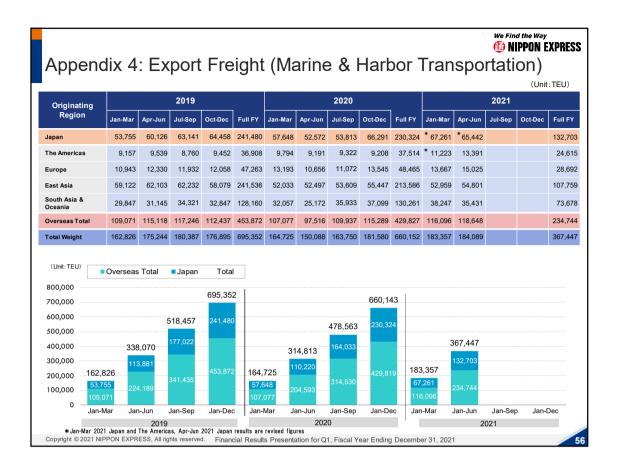










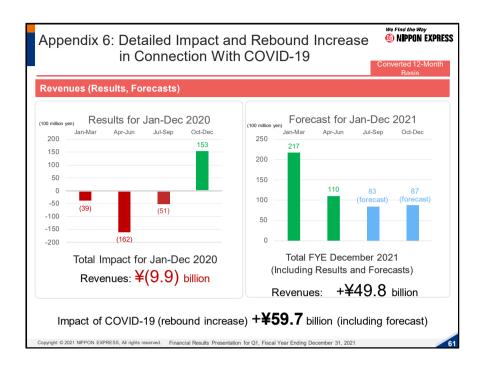


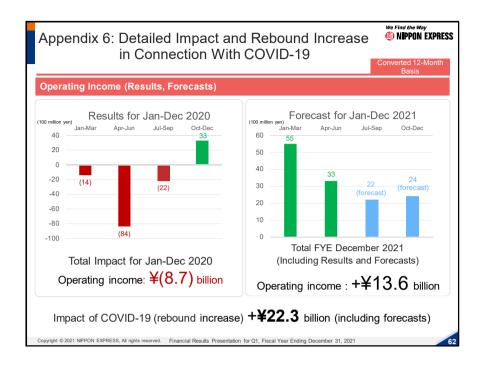
#### We Find the Way Appendix 5: Financial Results Forecast for Fiscal **MIPPON EXPRESS** Year Ending December 31, 2021 Converted 12-Month Changes Due to External Environmental and Other Factors (Forecast) Variable factors ¥(3.15) billion [Prior period 9-month average] Unit price per & (cost increase) : ¥103.05 [¥81.10] : ¥139.19 [¥118.90] Impact of change in Light oil (Reference: ¥(2.76) billion/9 months) unit fuel price Gasoline \*Prior period (FY2020, 12 months) Heavy oil : ¥60.43 [¥45.40] +¥2.60 billion (cost decrease) +\$30.59 billion Revenues: 9-month avg. foreign exchange rate +¥1.36 billion Operating income: [April – December]\* [prior-period 9-month avg.] (Reference: 9 months Revenues: • USD : ¥110.22 [¥106.10] Impact of foreign +¥28.90 billion, : ¥131.71 [¥122.30] • EUR exchange Operating income: +¥1.33 billion) HKD : ¥14.19 [¥13.60] • RMB : ¥17.06 [¥15.40] \*Prior period (FY2020, 12 months) Revenues: ¥(6.14) billion \* 9-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. Operating income: ¥(0.14) billion Environment Operating income: $\pm (0.47)$ billion Japan : ¥(0.47) billion Operating income: : ¥ (1.50) billion Japan Expenses Y(1.50) billion Copyright@ 2021 NIPPON EXPRESS, All rights reserved. Financial Results Presentation for Q1, Fiscal Year Ending December 31, 2021

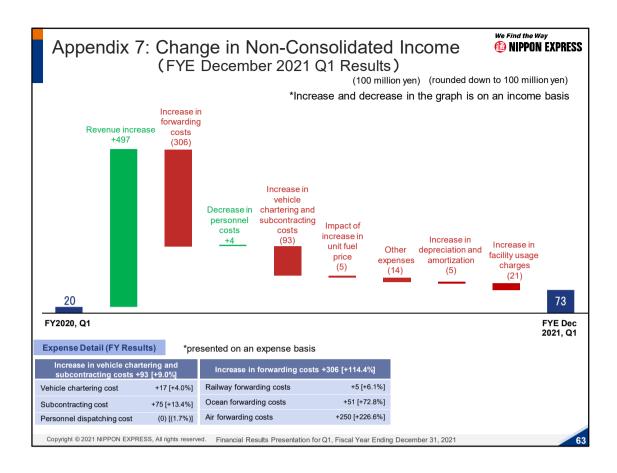
### We Find the Way Appendix 5: Financial Results Forecast for Fiscal **MIPPON EXPRESS** Year Ending December 31, 2021 Changes Due to External Environmental and Other Factors (Forecast) Converted 12-Month Impact on consolidated results (12-month forecast) Change due to employee system Operating income: : ¥(1.47) billion reform Japan Y(1.61) billion (same pay for same Security Transportation : ¥(0.07) billion work, impact of Heavy Haulage & Construction : ¥(0.05) billion extended retirement Logistics Support : ¥(0.0) billion age, adoption of team system) ¥(1.40)billion/9 months) : +¥1.51 billion [Apr-Jun, 2020] Japan Special allowance : +¥0.04 billion [Apr-Jun, 2020] Overseas payments (rebound increase of Operating income: Security Transportation : +¥0.25 billion [Apr-Jun, 2020] +¥1.98 billion FYE Dec 2020) Heavy Haulage & Construction : +¥0.02 billion [Apr-Jun, 2020] Logistics Support : +¥0.14 billion [Apr-Jun, 2020] Provision for retirement benefits Operating income: (insufficient prior-: +¥0.74 billion [Apr-Jun, 2020] Japan period provisions) +¥0.74 billion (rebound increase of FYE Dec 2020) $Copyright @ 2021 \, NIPPON \, EXPRESS, All \, rights \, reserved. \quad Financial \, Results \, Presentation \, for \, Q1, \, Fiscal \, Year \, Ending \, December \, 31, \, 2021 \, Presentation \, for \, Q1, \, Fiscal \, Year \, Ending \, December \, Q1, \, Presentation \, for \, Q2, \, Presentation \, for \, Q3, \, Pres$

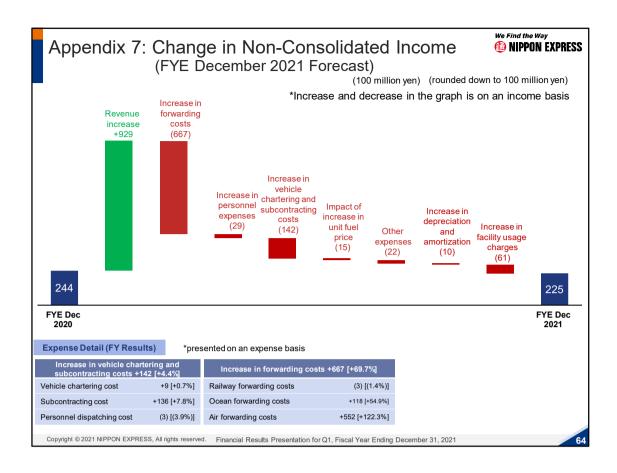
# We Find the Way NIPPON EXPRESS Appendix 5: Financial Results Forecast for Fiscal Year Ending December 31, 2021 Converted 12-Month Changes Due to External Environmental and Other Factors (Forecast) Impact on consolidated results Variable factors (12-month forecast) Revenues Impact of revenue : ¥(0.04) billion Japan Revenues recognition standard ¥(58.64) billion Logistics Support Revenues : ¥(58.60) billion to decrease sales Increase in Operating income: Japan amortization of : ¥(0.66) billion actuarial ¥(0.84) billion differences in • Security Transportation : ¥(0.15) billion retirement benefit • Heavy Haulage & Construction : ¥(0.01) billion ¥(0.74)billion/9 months) accounting Revenues Spin off leasing business of Nittsu ¥(55.89) billion Logistics Support Revenues: ¥(55.89) billion Shoji Copyright © 2021 NIPPON EXPRESS, All rights reserved. Financial Results Presentation for Q1, Fiscal Year Ending December 31, 2021

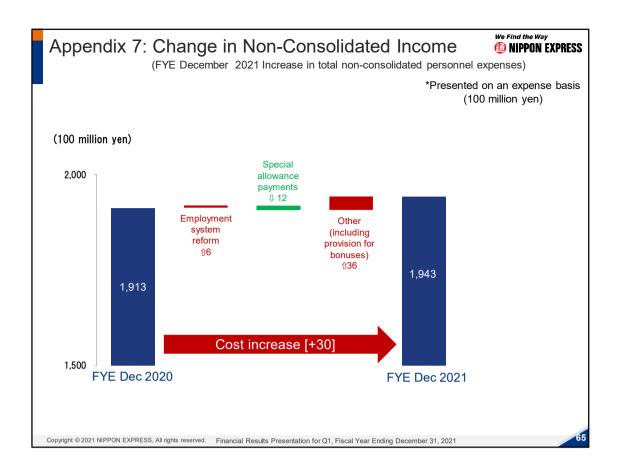
#### We Find the Way Appendix 5: Financial Results Forecast for Fiscal **MIPPON EXPRESS** Year Ending December 31, 2021 Changes Due to External Environmental and Other Factors (Forecast) Impact on consolidated results (12-month forecast) Reference Japan Revenues : +¥46.20 billion Operating income : +¥17.62 billion The Americas Revenues : +¥4.90 billion : +¥1.98 billion Operating income Revenues Europe Revenues : +¥9.19 billion Operating income : +¥3.04 billion +¥59.76 billion East Asia : ¥(5.07) billion Revenues : ¥(1.85) billion Operating income Impact of COVID-19 South Asia & Oceania Revenues : ¥(2.01) billion Operating income Operating income : ¥(0.03) billion Security Transportation Revenues : +¥1.21 billion +¥22.37 billion : +¥0.83 billion Operating income • Heavy Haulage & Construction Revenues : +¥1.18 billion Operating income : +¥0.25 billion Logistics Support : +¥4.13 billion Revenues Operating income : +¥0.52 billion $Copyright @ 2021 \, NIPPON \, EXPRESS, All \, rights \, reserved. \quad Financial \, Results \, Presentation \, for \, Q1, \, Fiscal \, Year \, Ending \, December \, 31, \, 2021 \, All \, rights \, Presentation \, for \, Q1, \, Presentation \, for \, Q2, \, Presentation \, for \, Q3, \, Presentation \, for \, Q3, \, Presentation \, for \, Q4, \, Pres$













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

Views, forecasts, and other forward-looking statements contained in this document are based on the Company's assumptions, judgments and beliefs in light of the information currently available to it. Information is not guaranteed and is subject to change without prior notice.

Please note that neither the Company nor the providers of information is liable for any damage resulting from the use of the information contained in this document.