

# Financial Results Presentation for Q1, Fiscal Year Ending December 2024 Supplemental Documents

Appendix 1: Special Factors	P.2-
Appendix 2: By Segment Quarterly	P.4-
Appendix 3: Q1 Results and FY2024 Forecast Status by Segment	P.6-
Appendix 4: Global Business Growth Priority Industries	P.14
Appendix 5: Forwarding Results	P.15-
Appendix 6: Performance Data Comparison	P.21-
Appendix 7: Nippon Express Co., Ltd. FY2024 Jan-Mar Results	P.23-
Nippon Express Co., Ltd. FY2024 Jan-Dec Forecast	

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.

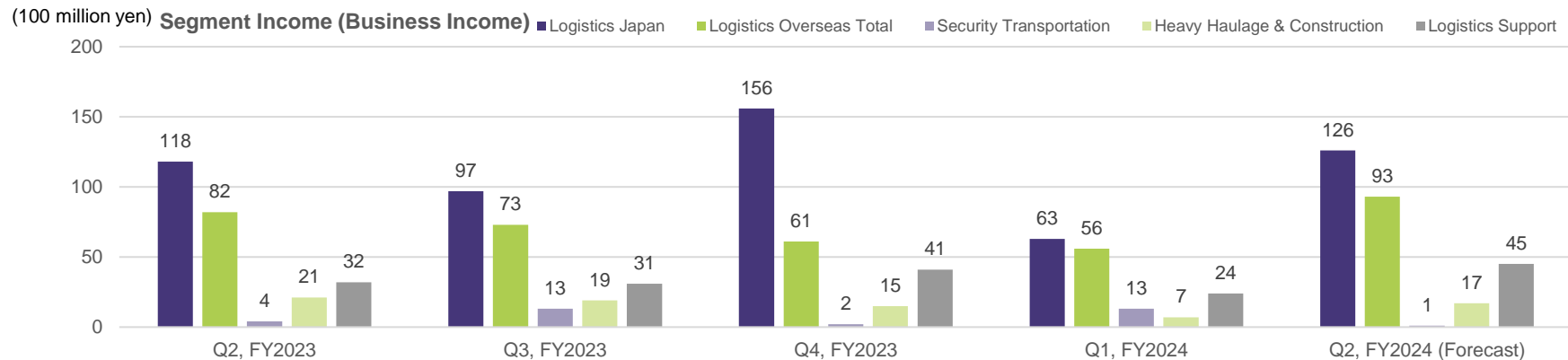
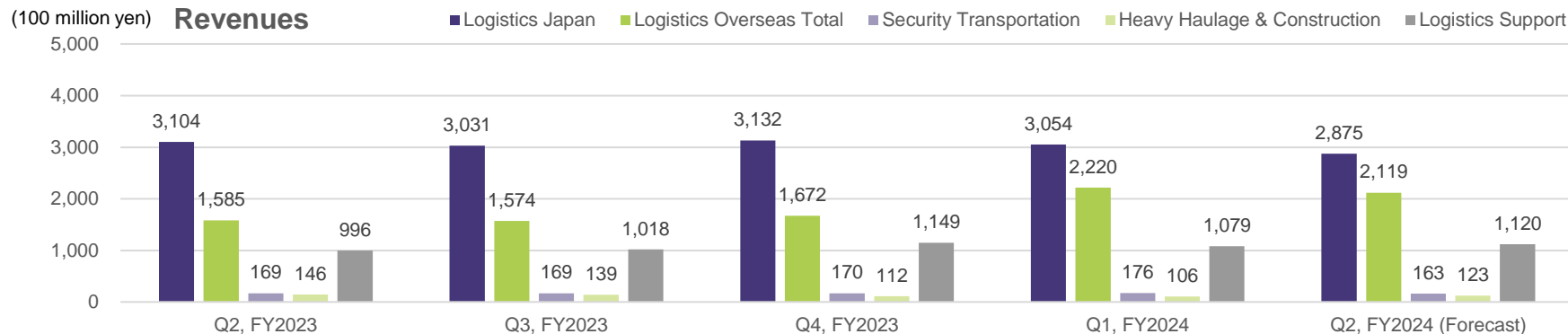
# Appendix 1: Special Factors (Changes Due to External Environmental and Other Factors)

Variable factors	Impact on consolidated results (Jan-Mar 2024 results)	Impact on consolidated results (Jan-Dec 2024 forecast)
<b>Impact of change in unit fuel price</b>	<p>Segment income (business income) <b>¥(0.1)</b> billion (cost increase)</p> <p>Unit price per ℓ [Prior period 3-month average]</p> <p>Light oil : ¥118.91 [¥114.30]</p> <p>Gasoline : ¥158.60 [¥153.30]</p> <p>Heavy oil : ¥83.84 [¥81.20]</p>	<p>Segment income (business income) <b>¥(0.5)</b> billion (cost increase)</p> <p>Unit price per ℓ [Prior period 12-month average]</p> <p>Light oil : ¥119.98 [¥116.95]</p> <p>Gasoline : ¥155.66 [¥156.30]</p> <p>Heavy oil : ¥86.27 [¥81.58]</p>
<b>Impact of foreign exchange</b>	<p>Revenues <b>+¥18.2</b> billion</p> <p>Segment income (business income) <b>+¥1.0</b> billion</p> <p>3-month avg. foreign exchange rate [January-March] *[prior-period 3-month avg.]</p> <p>USD : ¥148.61 [¥132.34]</p> <p>EUR : ¥161.31 [¥142.10]</p> <p>HKD : ¥19.00 [¥16.88]</p> <p>RMB : ¥20.63 [¥19.34]</p> <p><small>*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.</small></p>	<p>Revenues <b>+¥42.6</b> billion</p> <p>Segment income (business income) <b>+¥2.1</b> billion</p> <p>12-month avg. foreign exchange rate [January-December] *[prior-period 12-month avg.]</p> <p>USD : ¥151.97 [¥140.56]</p> <p>EUR : ¥163.46 [¥152.00]</p> <p>HKD : ¥19.40 [¥17.95]</p> <p>RMB : ¥20.98 [¥19.82]</p> <p><small>*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.</small></p>

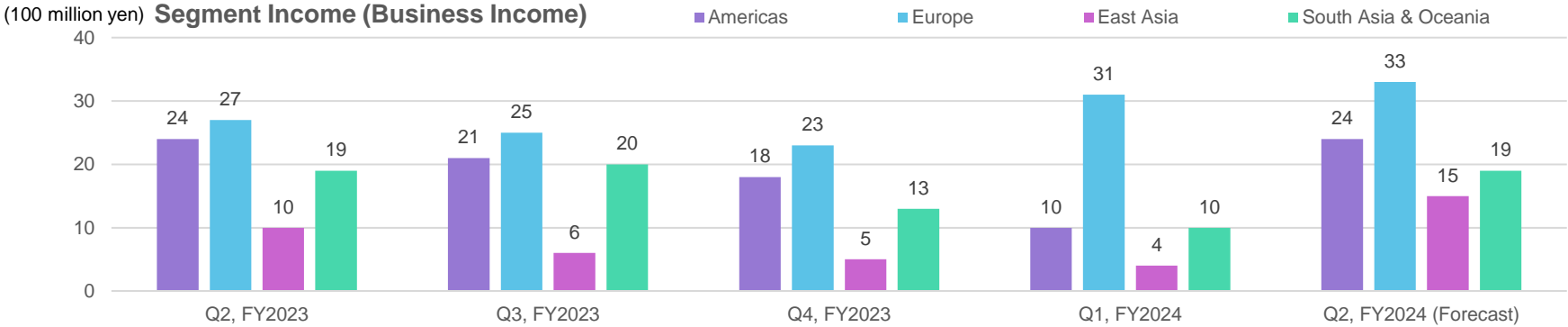
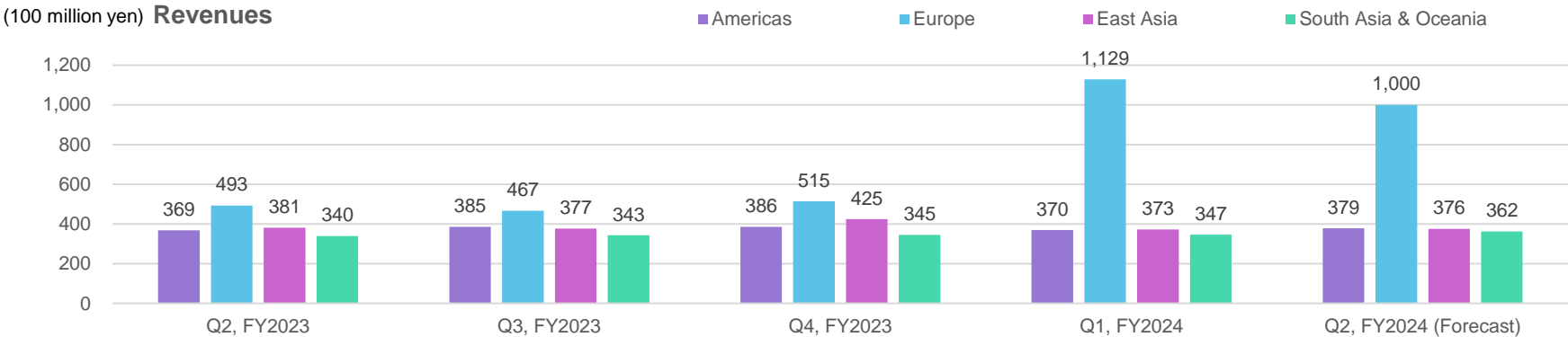
# Appendix 1: Special Factors (Changes Due to External Environmental and Other Factors)

Variable factors	Impact on consolidated results (Jan-Mar 2024 results)	Impact on consolidated results (Jan-Dec 2024 forecast)
Impact of cargo-partner	Revenues <b>+¥58.8</b> billion Segment income (business income) <b>+¥0.1</b> billion	Revenues <b>+¥221.0</b> billion Segment income (business income) <b>+¥1.5</b> billion
Impact of Pharmaceuticals/Medical Business impairment loss on non-current assets and goodwill (increase in income)	Segment income (business income) <b>+¥0.0</b> billion	Segment income (business income) <b>+¥0.3</b> billion
Reversal of liability for accrued paid leave (Rebound decrease)	-	Segment income (business income) <b>¥(5.6)</b> billion
Amortization of M&A-related intangible assets	-	Segment income (business income) <b>¥(3.1)</b> billion

## Appendix 2: By Segment Quarterly



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



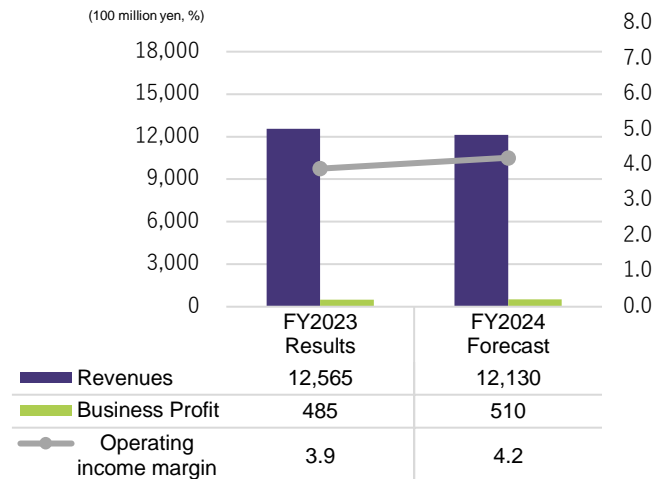
# Appendix 3: Q1 Results and FY2024 Forecast Status by Segment

## Japan Segment

### Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	3,054	2,875	5,930	-	-	6,200	12,130
	2023	3,297	3,104	6,402	3,031	3,132	6,163	12,565
	Difference/ Difference (%)	(242) [(7.4)]	(229) [(7.4)]	(472) [(7.4)]	-	-	36 [0.6]	(435) [(3.5)]
Segment Income (Business Income) 100 million yen, %	2024	63	126	190	-	-	320	510
	2023	113	118	231	97	156	253	485
	Difference/ Difference (%)	(49) [(44.0)]	7 [6.7]	(41) [(18.1)]	-	-	66 [26.0]	24 [5.0]
Segment income margin (%) (%)	2024	2.1	4.4	3.2	-	-	5.2	4.2
	2023	3.4	3.8	3.6	3.2	5.0	4.1	3.9

### Forecast for FY2024



#### Jan-Mar 2024 Highlights

Revenues and profits decreased amid a downward trend in unit sales price for air and ocean freight forwarding, gross profit per unit in the air forwarding business improved and we saw the effect of certain rate revisions in domestic logistics. However, lower gross profit per unit in international forwarding year on year and other factors resulted in lower performance.

#### Forecast Overview

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

#### Special Factors

- Increase in unit fuel price: [Segment income] (1) [Q1], +0 [year]
- Real estate business: [Segment income] +2 [Q1], +9 [year]
- Impact of Pharmaceuticals/Medical Business impairment loss on non-current assets and goodwill: [Segment income] +0 [Q1], +3 [year]
- Reversal of liability for accrued paid leave: [Segment income] (56) [year]

# Appendix 3: Q1 Results and FY2024 Forecast Status by Segment

## The Americas Segment

### Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	370	379	750	-	-	780	1,530
	2023	371	369	740	385	386	772	1,512
	Difference/ Difference (%)	(1) [(0.4)]	10 [2.9]	9 [1.2]	-	-	7 [1.0]	17 [1.1]
Segment Income (Business Income) 100 million yen, %	2024	10	24	35	-	-	45	80
	2023	28	24	52	21	18	39	92
	Difference/ Difference (%)	(17) [(62.6)]	0 [0.1]	(17) [(33.6)]	-	-	5 [12.7]	(12) [(13.6)]
Segment income margin (%) (%)	2024	2.9	6.4	4.7	-	-	5.8	5.2
	2023	7.6	6.6	7.1	5.5	4.9	5.2	6.1

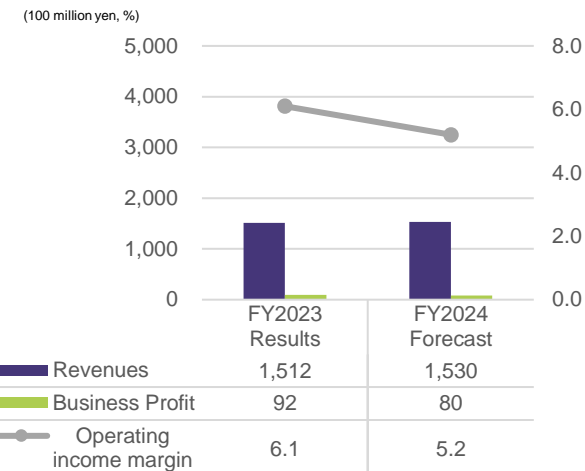
#### Jan-Mar 2024 Highlights

Amid continued weakness extending from the previous year about demand recovery, air export freight forwarding saw a decrease in volume due in part to a reactionary decline in spot contracts and an ongoing decrease in unit sales prices compared with the previous fiscal year. Volume for ocean forwarding also declined due to sluggish cargo movement, and unit sales prices fell year on year. While volume for apparel and automobile-related remained strong, warehousing and distribution processing saw an overall decline in revenues and profits.

#### Forecast Overview

We expect a strong recovery in air cargo transportation volume beginning in the latter half of the second half of the year. Warehousing and distribution processing should see higher revenues due to new mobility and apparel-related projects. We expect rent expenses to increase as well. We expect ocean freight rates to increase.

### Forecast for FY2024



#### Special Factors

- Impact of foreign exchange (weaker yen):  
 [Revenue] +45 [Q1], +114 [year]  
 [Segment income] +3 [Q1], +7 [year]

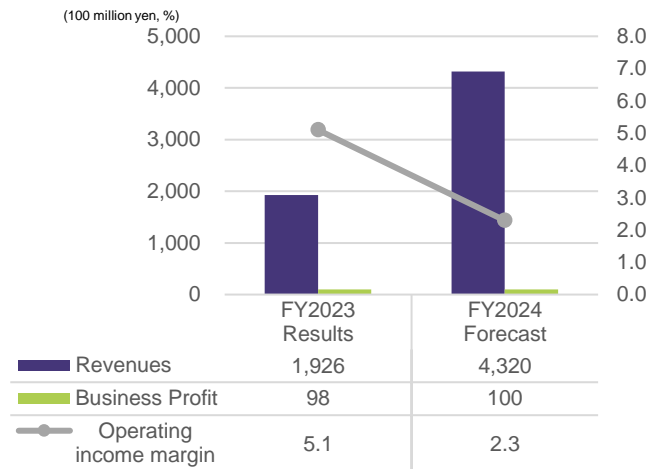
# Appendix 3: Q1 Results and FY2024 Forecast Status by Segment

## Europe Segment

### Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	1,129	1,000	2,130	-	-	2,190	4,320
	2023	449	493	943	467	515	982	1,926
	Difference/ Difference (%)	679 [151.0]	506 [102.6]	1,186 [125.7]	-	-	1,207 [122.8]	2,393 [124.2]
Segment Income (Business Income) 100 million yen, %	2024	31	33	65	-	-	35	100
	2023	21	27	49	25	23	49	98
	Difference/ Difference (%)	9 [46.4]	5 [19.9]	15 [31.4]	-	-	(14) [(28.7)]	1 [1.5]
Segment income margin (%)	2024	2.8	3.4	3.1	-	-	1.6	2.3
	2023	4.8	5.7	5.2	5.5	4.5	5.0	5.1

### Forecast for FY2024



#### Jan-Mar 2024 Highlights

Air export freight forwarding increased, partly due to an increase in cargo shifted from ocean forwarding due to the Red Sea crisis. Ocean export freight forwarding volume increased due to continued project transportation contracts. Warehousing and distribution processing continued to be strong. Revenues and profits increased overall, despite the continued decline in unit sales prices in air and ocean, due in part to performance increases at cargo-partner (CP) and Tramo.

#### Forecast Overview

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

#### Special Factors

- Impact of foreign exchange (weaker yen):  
[Revenue] +68 [Q1], +136 [year]  
[Segment income] +3 [Q1], +7 [year]
- Impact of cargo-partner:  
[Revenue] +588 [Q1], +2,210 [year]  
[Segment income] +1 [Q1], +15 [year]
- Amortization of intangible assets:  
[Segment income] (31) [year]



# Appendix 3: Q1 Results and FY2024 Forecast Status by Segment

## East Asia Segment

### Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	373	376	750	-	-	860	1,610
	2023	391	381	773	377	425	802	1,576
	Difference/ Difference (%)	(18) [[4.7]]	(5) [[1.4]]	(23) [[3.1]]	-	-	57 [7.1]	33 [2.1]
Segment Income (Business Income) 100 million yen, %	2024	4	15	20	-	-	30	50
	2023	15	10	25	6	5	11	37
	Difference/ Difference (%)	(10) [[70.5]]	4 [44.1]	(5) [[23.0]]	-	-	18 [157.0]	12 [32.9]
Segment income margin (%)	2024	1.2	4.1	2.7	-	-	3.5	3.1
	2023	3.9	2.8	3.4	1.6	1.3	1.5	2.4

### Jan-Mar 2024 Highlights

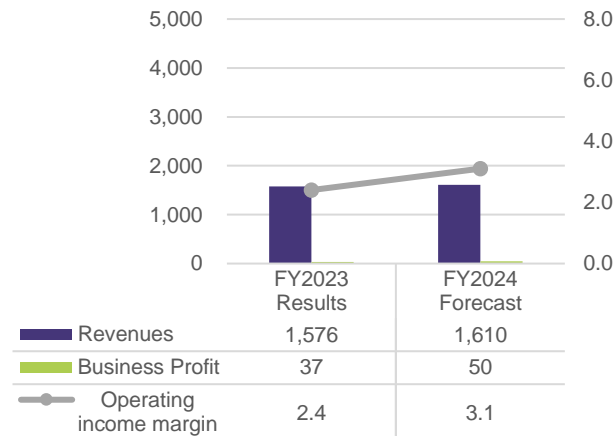
Despite new spot contracts in automobile-related, air export freight forwarding volume declined due to sluggish cargo movement in the electric and electronics industry. Ocean export freight forwarding volume increased; however, unit sales prices continued to fall. Cargo bound for Europe and the U.S. remained strong while intra-Asia was on a par with the previous year. Despite new contracts in warehousing and distribution processing, cargo movement among existing customers remained sluggish. Revenues and profits decreased.

### Forecast Overview

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

### Forecast for FY2024

(100 million yen, %)



### Special Factors

- Impact of foreign exchange (weaker yen):

[Revenue] +33 [Q1], +92 [year]  
[Segment income] +1 [Q1], +2 [year]

# Appendix 3: Q1 Results and FY2024 Forecast Status by Segment

## Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	347	362	710	-	-	790	1,500
	2023	379	340	719	343	345	688	1,408
	Difference/ Difference (%)	(32) [[8.5]]	22 [6.7]	(9) [[1.3]]	-	-	101 [14.7]	91 [6.5]
Segment Income (Business Income) 100 million yen, %	2024	10	19	30	-	-	50	80
	2023	30	19	49	20	13	34	83
	Difference/ Difference (%)	(20) [[66.7]]	0 [4.9]	(19) [[38.9]]	-	-	15 [45.4]	(3) [(4.2)]
Segment income margin (%) (%)	2024	2.9	5.5	4.2	-	-	6.3	5.3
	2023	7.9	5.6	6.8	6.0	4.0	5.0	5.9

### Jan-Mar 2024 Highlights

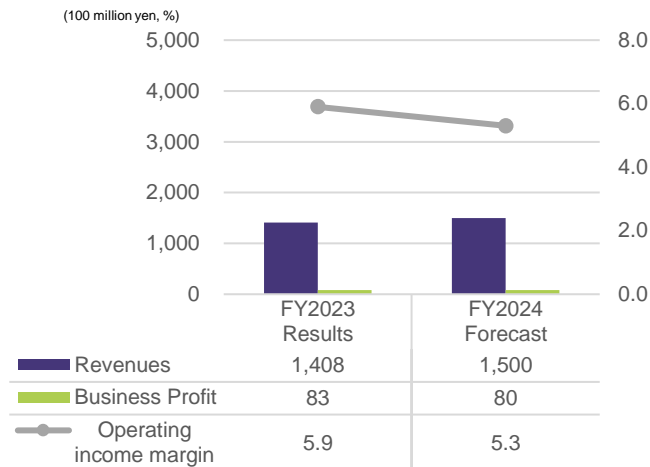
Despite demand for cargo shift due to the Red Sea crisis, air export freight forwarding experienced a decline in volume, reflecting sluggish volume in the market overall. Ocean export freight forwarding experienced lower volume, as cargo movement to Europe, the U.S., and Intra-Asia was sluggish. Sales prices continued to decline year on year. Warehousing and distribution processing remained steady, particularly in the consumer goods-related sectors. Revenues and profits decreased overall.

### Forecast Overview

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

## South Asia & Oceania Segment

### Forecast for FY2024



### Special Factors

- Impact of foreign exchange (weaker yen):  
 [Revenue] +35 [Q1], +83 [year]  
 [Segment income] +2 [Q1], +4 [year]

# Appendix 3: Q1 Results and FY2024 Forecast Status by Segment

## Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	176	163	340	-	-	340	680
	2023	169	169	338	169	170	340	678
	Difference/ Difference (%)	6 [3.9]	(5) [(3.2)]	1 [0.3]	-	-	(0) [(0.0)]	1 [0.2]
Segment Income (Business Income) 100 million yen, %	2024	13	1	15	-	-	15	30
	2023	12	4	17	13	2	16	33
	Difference/ Difference (%)	0 [6.5]	(3) [(71.1)]	(2) [(12.9)]	-	-	(1) [(9.9)]	(3) [(11.4)]
Segment income margin (%) (%)	2024	7.8	0.8	4.4	-	-	4.4	4.4
	2023	7.6	2.5	5.1	8.2	1.6	4.9	5.0

### Jan-Mar 2024 Highlights

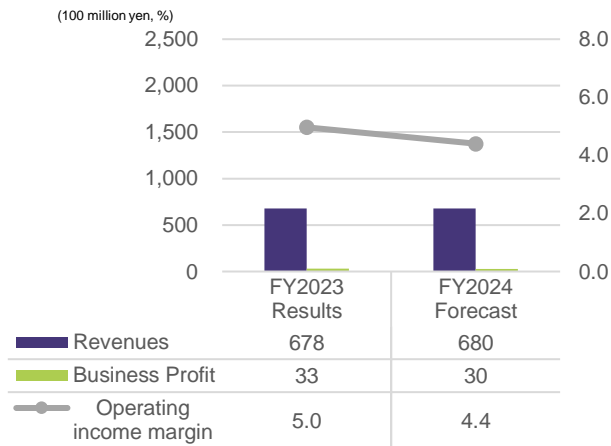
Revenue increased, despite fewer scheduled flights, due to an increase in revenue associated with printing changes and expanded outsourcing among financial institutions. Profits were higher year on year, despite higher personnel expense unit costs and higher system utilization fees, as personnel costs continued to decrease due to more efficient operations.

### Forecast Overview

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

## Security Transportation Segment

### Forecast for FY2024



### Special Factors

- Increase in unit fuel price:

[Segment income] (0) [Q1], (8) [year]

# Appendix 3: Q1 Results and FY2024 Forecast Status by Segment

## Heavy Haulage & Construction Segment

### Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	106	123	230	-	-	270	500
	2023	111	146	258	139	112	252	511
	Difference/ Difference (%)	(5) [(5.1)]	(23) [(15.7)]	(28) [(11.1)]	-	-	17 [7.0]	(11) [(2.2)]
Segment Income (Business Income) 100 million yen, %	2024	7	17	25	-	-	35	60
	2023	8	21	30	19	15	35	65
	Difference/ Difference (%)	(1) [(13.7)]	(3) [(18.0)]	(5) [(16.7)]	-	-	(0) [(0.6)]	(5) [(8.0)]
Segment income margin (%)	2024	7.3	13.9	10.9	-	-	13.0	12.0
	2023	8.0	14.3	11.6	13.9	14.0	13.9	12.8

#### Jan-Mar 2024 Highlights

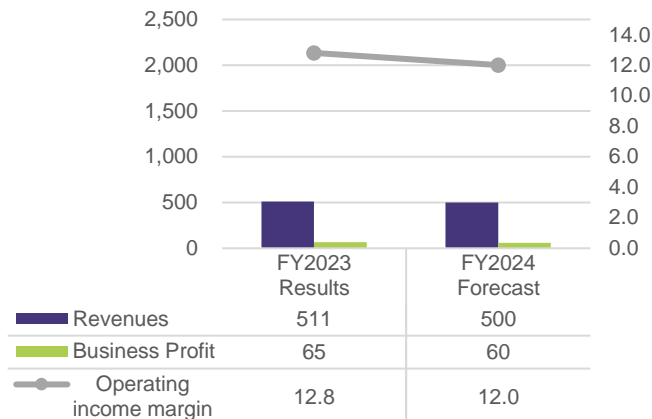
Revenues and profits decreased year on year, despite firm volumes for heavy electric construction (power generation and substation-related) and industrial machinery construction. The performance decrease was mainly due to delays in wind power-related construction starts and the significant impact of a reactionary decline from the large-scale shutdown maintenance (SDM) projects in the previous year.

#### Forecast Overview

We forecast lower revenues and profits year on year, even as, beginning in Q2, wind power-related, SDM, and industrial machinery construction serve as mainstays, and we project heavy electric construction (power generation and substation-related) to be firm. We will seek to improve profitability through the effective use of our workforce, more efficient construction management, reduced overtime, etc.

### Forecast for FY2024

(100 million yen, %)



#### Special Factors

-
---

# Appendix 3: Q1 Results and FY2024 Forecast Status by Segment

## Logistics Support Segment

### Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	1,079	1,120	2,200	-	-	2,250	4,450
	2023	1,094	996	2,090	1,018	1,149	2,167	4,258
	Difference/ Difference (%)	(14) [(1.3)]	123 [12.4]	109 [5.2]	-	-	82 [3.8]	191 [4.5]
Segment Income (Business Income) 100 million yen, %	2024	24	45	70	-	-	60	130
	2023	32	32	65	31	41	73	138
	Difference/ Difference (%)	(8) [(26.0)]	13 [40.4]	4 [7.3]	-	-	(13) [(18.0)]	(8) [(6.1)]
Segment income margin (%) (%)	2024	2.2	4.1	3.2	-	-	2.7	2.9
	2023	3.0	3.3	3.1	3.1	3.6	3.4	3.3

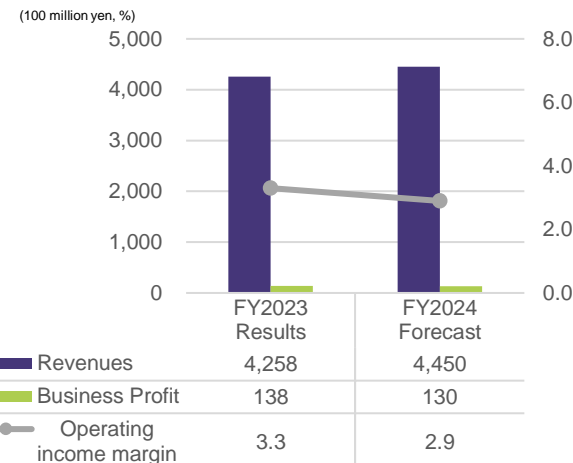
#### Jan-Mar 2024 Highlights

Revenues and profits decreased due to a reactionary decline related to vehicle marking, etc., stemming from the introduction of new brands in the logistics products and maintenance production divisions.

#### Forecast Overview

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

### Forecast for FY2024



#### Special Factors

-

# Appendix 4: Global Business Growth      Priority Industries

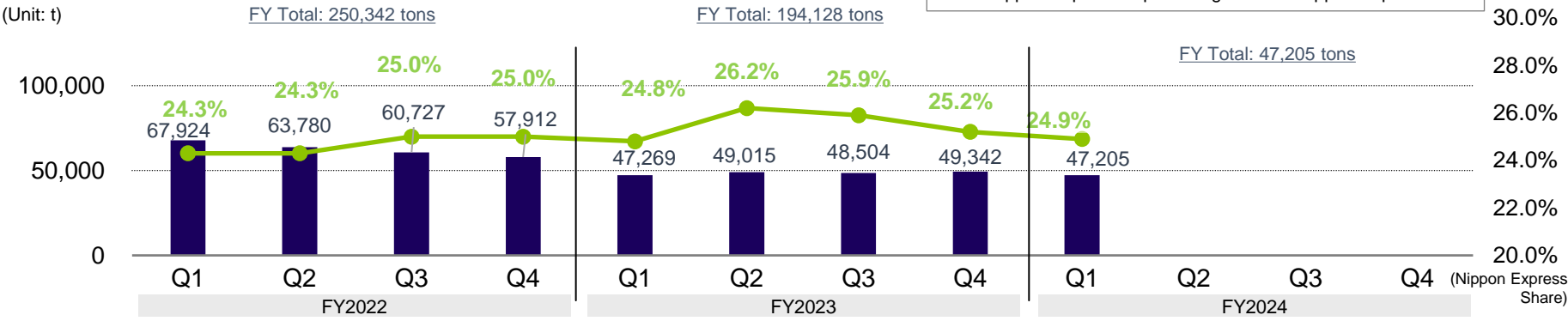
(100 million yen, %) (rounded down to 100 million yen)

	Japan				Overseas Total			
Priority Industry	2024 Jan-Mar Results	2024 Targets	Progress Toward Targets	2028 (Target)	2024 Jan-Mar Results	2024 Targets	Progress Toward Targets	2028 (Target)
<b>Technology</b> Core Domain: Electric & Electronics Growth, Pursuit Domains: Industrial Machinery	357	1,540	23.2%	1,700	359	1,755	20.5%	2,300
<b>Mobility</b> Core Domain: Automobile Growth, Pursuit Domains: Construction & Agricultural Machinery, Train, Airplane	308	1,045	29.5%	1,100	320	1,215	26.3%	1,500
<b>Lifestyle</b> Core Domain: Apparel Growth, Pursuit Domains: Furniture, Jewelry, Cosmetics	61	230	26.5%	260	290	1,065	27.2%	1,340
<b>Healthcare</b> Growth, Pursuit Domains: Pharmaceuticals, Medical Devices	133	529	25.1%	620	112	416	26.9%	680
<b>Semiconductor</b> Growth, Pursuit Domains: Semiconductors	90	330	27.3%	555	37	186	19.9%	445

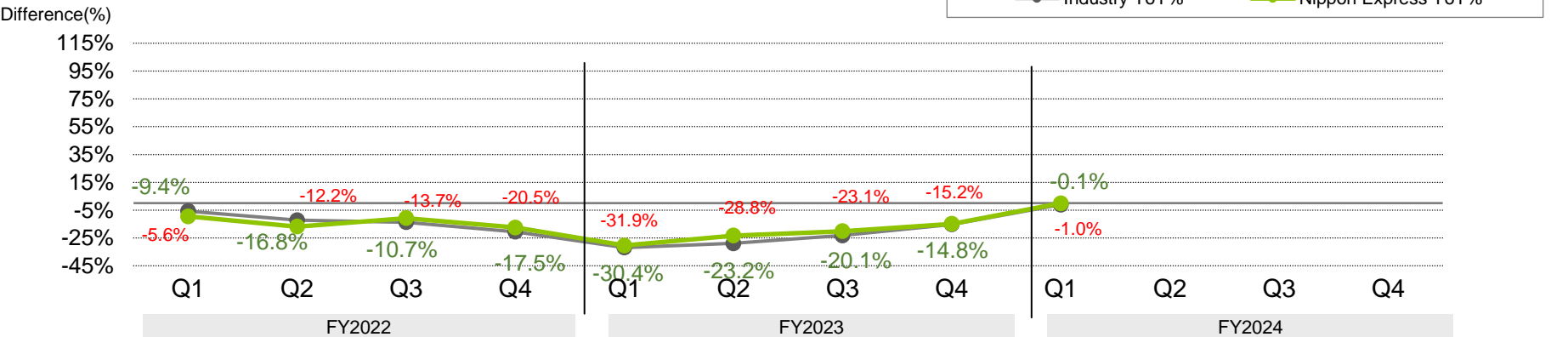
\*Results: Japan = Nippon Express Co., Ltd.    Overseas = Total of four regions (excluding CP, Tramo)

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

Export Air Freight Weight Originating From Japan



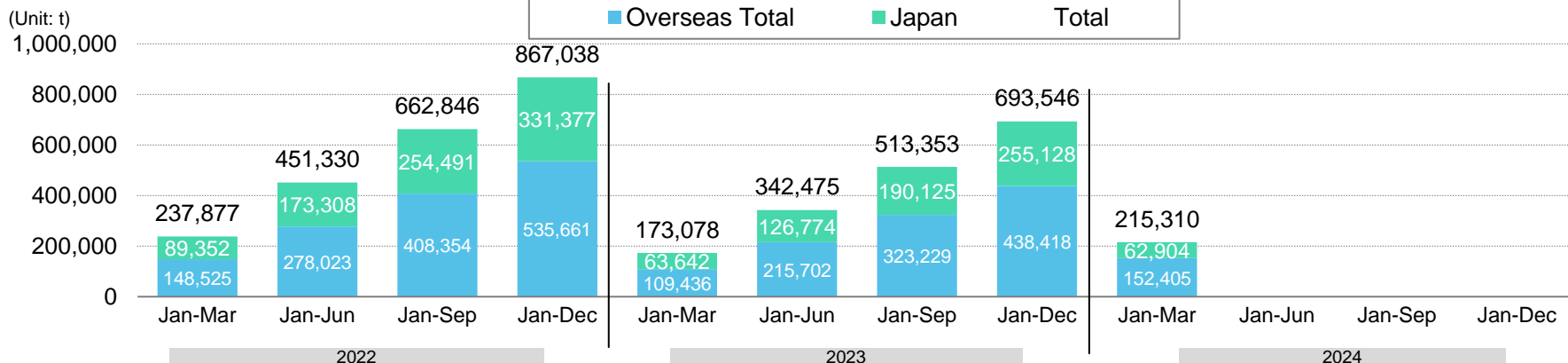
Export Air Freight Originating From Japan, YoY



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

(Unit: t/chargeable)

Originating Region	2022					2023					2024				
	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	89,352	83,956	81,184	76,886	331,377	63,642	63,131	63,351	65,003	255,128	62,904				62,904
Americas	20,740	20,437	18,164	16,234	75,575	15,330	17,478	17,980	14,329	65,118	14,548				14,548
(CP share)	-	-	-	-	-	-	-	-	-	-	1,567				1,567
Europe	31,119	27,195	26,786	32,972	118,072	25,991	22,782	23,734	29,741	102,249	41,503				41,503
(CP share)	-	-	-	-	-	-	-	-	-	-	10,761				10,761
East Asia	43,656	40,191	43,470	36,549	163,866	30,833	31,173	29,980	34,741	126,727	56,531				56,531
(CP share)	-	-	-	-	-	-	-	-	-	-	27,265				27,265
South Asia & Oceania	53,010	41,675	41,912	41,552	178,148	37,281	34,833	35,832	36,378	144,324	39,823				39,823
(CP share)	-	-	-	-	-	-	-	-	-	-	3,053				3,053
Overseas Total	148,525	129,498	130,331	127,307	535,661	109,436	106,266	107,527	115,189	438,418	152,405				152,405
(CP share)	-	-	-	-	-	-	-	-	-	-	42,646				42,646
Total Weight	237,877	213,453	211,515	204,193	867,038	173,078	169,397	170,878	180,192	693,546	215,310				215,310



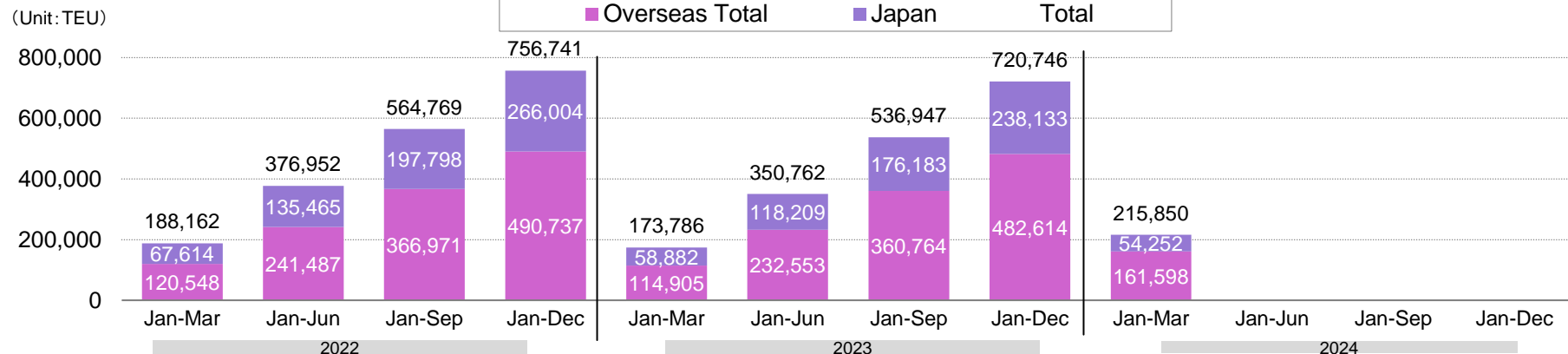


## Appendix 5: Forwarding Results: Export Freight (Ocean Transportation)

(Unit: TEU)

Originating Region	2022					2023					2024				
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year
Japan	67,614	67,851	62,333	68,206	266,004	58,882	59,327	57,974	61,949	238,133	* 54,252				54,252
Americas	10,106	11,429	10,261	8,991	40,787	8,461	8,545	9,483	7,345	33,834	8,025				8,025
(CP share)	-	-	-	-	-	-	-	-	-	-	266				266
Europe	15,308	14,917	14,208	15,077	59,510	12,590	13,067	14,635	16,681	56,974	29,464				29,464
(CP share)	-	-	-	-	-	-	-	-	-	-	12,006				12,006
East Asia	53,150	54,639	58,511	57,854	224,154	54,938	55,060	61,358	57,066	228,423	79,648				79,648
(CP share)	-	-	-	-	-	-	-	-	-	-	21,227				21,227
South Asia & Oceania	41,984	39,955	42,504	41,843	166,286	38,915	40,977	42,734	40,757	163,383	44,462				44,462
(CP share)	-	-	-	-	-	-	-	-	-	-	7,468				7,468
Overseas Total	120,548	120,940	125,484	123,766	490,737	114,905	117,649	128,210	121,850	482,614	161,598				161,598
(CP share)	-	-	-	-	-	-	-	-	-	-	40,968				40,968
Total Weight	188,162	188,791	187,816	191,972	756,741	173,786	176,976	186,185	183,799	720,746	215,850				215,850

\*We changed the method for counting ocean forwarding volume originating from Japan in Q1, FY2024



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

Japan Segment	Air export freight forwarding gross profit (100 million yen)			Air export freight forwarding gross profit ratio		
	2022	2023	2024	2022	2023	2024
Jan-Mar	182	134	117	28.4%	35.0%	43.2%
Apr-Jun	179	127		27.2%	43.1%	
Jul-Sep	175	111		27.4%	41.4%	
Oct-Dec	166	117		31.8%	41.9%	
<b>Overseas Segment Total</b>						
Jan-Mar	196	167	135	23.2%	31.0%	31.4%
Apr-Jun	176	148		21.6%	33.6%	
Jul-Sep	204	150		25.0%	35.1%	
Oct-Dec	195	138		26.6%	29.4%	

Air export freight forwarding gross profit: Net sales minus air forwarding costs (international)  
Gross profit margin: Ratio of gross profit from international air export freight forwarding to net sales from air export freight forwarding

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

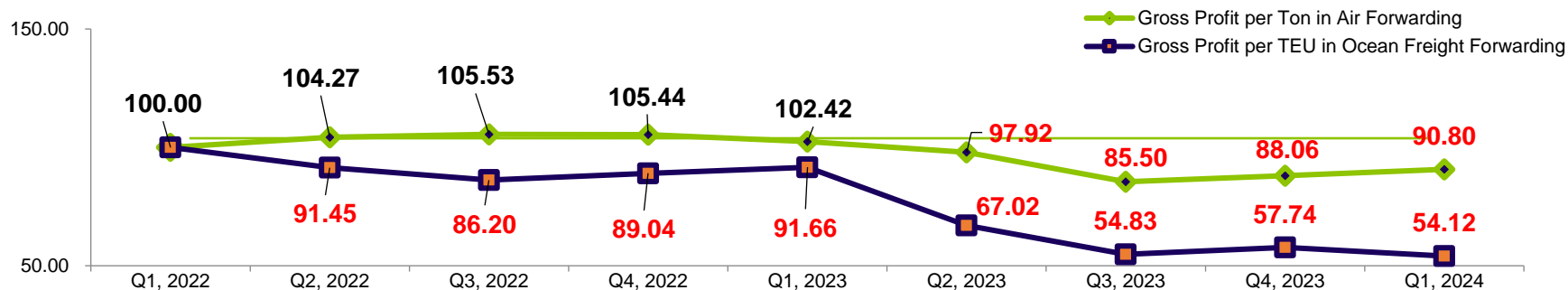
\*Gross profit of overseas segment total is converted into yen based on the average exchange rate for each quarter.

\*Calculations exclude cargo-partner results.

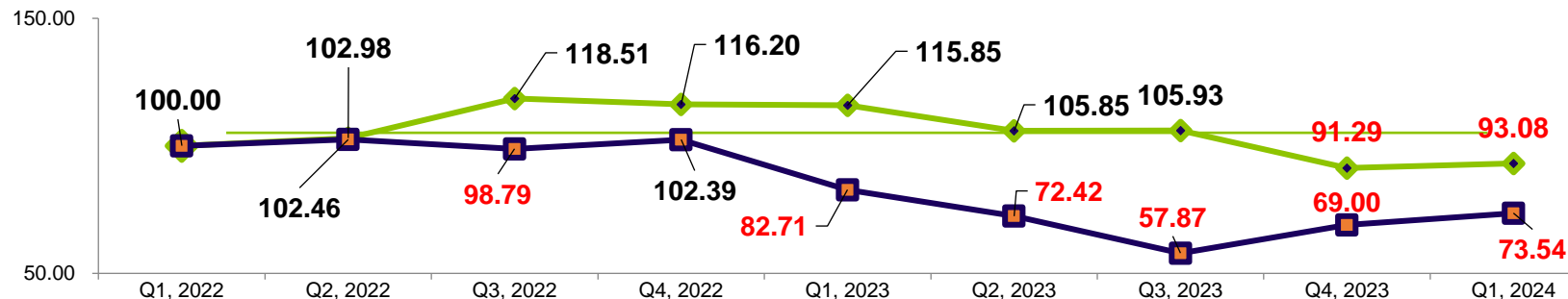
Americas	Air export freight forwarding gross profit (100 million yen)			Air export freight forwarding gross profit ratio		
	2022	2023	2024	2022	2023	2024
Jan-Mar	36	41	35	42.1%	46.4%	50.1%
Apr-Jun	38	39		34.3%	49.0%	
Jul-Sep	45	41		42.0%	50.6%	
Oct-Dec	51	36		48.2%	50.6%	
<b>Europe</b>						
Jan-Mar	27	37	33	15.0%	23.0%	25.7%
Apr-Jun	29	33		14.8%	27.9%	
Jul-Sep	32	33		18.6%	29.3%	
Oct-Dec	42	32		19.7%	23.2%	
<b>East Asia</b>						
Jan-Mar	56	39	31	23.0%	30.2%	27.6%
Apr-Jun	53	38		20.7%	30.7%	
Jul-Sep	64	37		23.2%	31.0%	
Oct-Dec	49	33		25.0%	22.6%	
<b>South Asia &amp; Oceania</b>						
Jan-Mar	76	48	35	23.0%	31.2%	30.2%
Apr-Jun	55	37		22.1%	32.3%	
Jul-Sep	61	38		24.2%	34.1%	
Oct-Dec	52	37		24.4%	29.4%	

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

### Japan Segment Total



### Overseas Segment Total



\*Figures represent the change in each quarter, indexing gross profit per 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.

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

(100 million yen)

Item	2022 Jan-Mar	2022 Apr-Jun	2022 Jul-Sep	2022 Oct-Dec	2023 Jan-Mar (IFRS)	2023 Apr-Jun (IFRS)	2023 Jul-Sep (IFRS)	2023 Oct-Dec (IFRS)	2024 Jan-Mar (IFRS)
Railway	100	94	94	106	95	89	87	99	104
Air Transportation	1,097	1,122	1,074	901	631	472	441	506	695
Ocean Transportation	555	617	614	480	307	257	235	246	410
Forwarding Cost Total	1,753	1,834	1,784	1,488	1,034	820	764	853	1,211

\*2022 results based on Japanese GAAP; 2023 results and later based on IFRS.

# Appendix 6: 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 2024)	Prior-Year Results (Jan-Mar 2023)	Difference YoY	Difference YoY (%)
Japan Total	Revenues	4,417	4,673	(256)	(5.5)
	Segment Income (Business Income)	108	167	(58)	(35.0)
Overseas Total	Revenues	2,220	1,592	627	39.4
	Segment Income (Business Income)	56	95	(38)	(40.5)
Q1 Results (Jan-Mar 2024)					
Overseas Revenues Ratio		33.9%			

Segment	Item	Full-Year Forecast (Jan-Dec 2024)	Prior-Year Results (Jan-Dec 2023)	Difference YoY	Difference YoY (%)
Japan Total	Revenues	17,760	18,014	(254)	(1.4)
	Segment Income (Business Income)	730	723	6	0.9
Overseas Total	Revenues	8,960	6,424	2,535	39.5
	Segment Income (Business Income)	310	312	(2)	(0.7)

# Appendix 6: Performance Data Comparison

## Forecast for FY2024 (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	12,000	11,318	681	6.0	13,000	11,071	1,928	17.4
Segment Income (Business Income)	350	422	(72)	(17.2)	500	390	109	28.2
Business Profit Ratio	2.9	3.7	-	-	3.8	3.5	-	-
Operating Income	340	403	(63)	(15.8)	480	197	282	143.5
Profit Attributable to Owners of Parent	230	254	(24)	(9.6)	320	116	203	175.8
Overseas Revenues	4,340	3,178	1,161	36.6	4,620	3,246	1,373	42.3

# Appendix 7: Nippon Express Co., Ltd. FY2024 Jan-Mar Results

## Revenues (Unit: Millions of yen,%)

	Jan-Mar 2024	% of Sales	Jan-Mar 2023	% of Sales	Difference	Difference (%)
Railway utilization business	16,619	6.2	16,569	5.7	49	0.3
Small-lot shipment business	7,738	2.9	8,709	3.0	(971)	(11.2)
Chartered truck business	44,397	16.6	44,499	15.3	(102)	(0.2)
Automotive total	52,135	19.5	53,209	18.3	(1,073)	(2.0)
Marine transportation business	28,695	10.8	38,507	13.2	(9,811)	(25.5)
Harbor transportation business	16,053	6.0	16,721	5.7	(667)	(4.0)
Ocean transportation total	44,749	16.8	55,228	19.0	(10,479)	(19.0)
Export	17,171	-	24,095	-	(6,923)	(28.7)
Import	13,347	-	15,692	-	(2,345)	(14.9)
Domestic and other	14,230	-	15,440	-	(1,210)	(7.8)
Air transportation business	50,333	18.9	61,865	21.3	(11,532)	(18.6)
Export	25,789	-	36,628	-	(10,838)	(29.6)
Import	7,324	-	8,266	-	(941)	(11.4)
Other	17,218	-	16,971	-	247	1.5
Warehousing and storage business	38,687	14.5	39,679	13.6	(991)	(2.5)
In-factory business	16,432	6.2	16,320	5.6	111	0.7
Moving and relocation business	14,313	5.4	16,643	5.7	(2,330)	(14.0)
Heavy haulage and construction business	12,598	4.7	13,478	4.6	(880)	(6.5)
Other businesses	21,012	7.9	18,051	6.2	2,960	16.4
Total	266,881	100	291,046	100	(24,165)	(8.3)

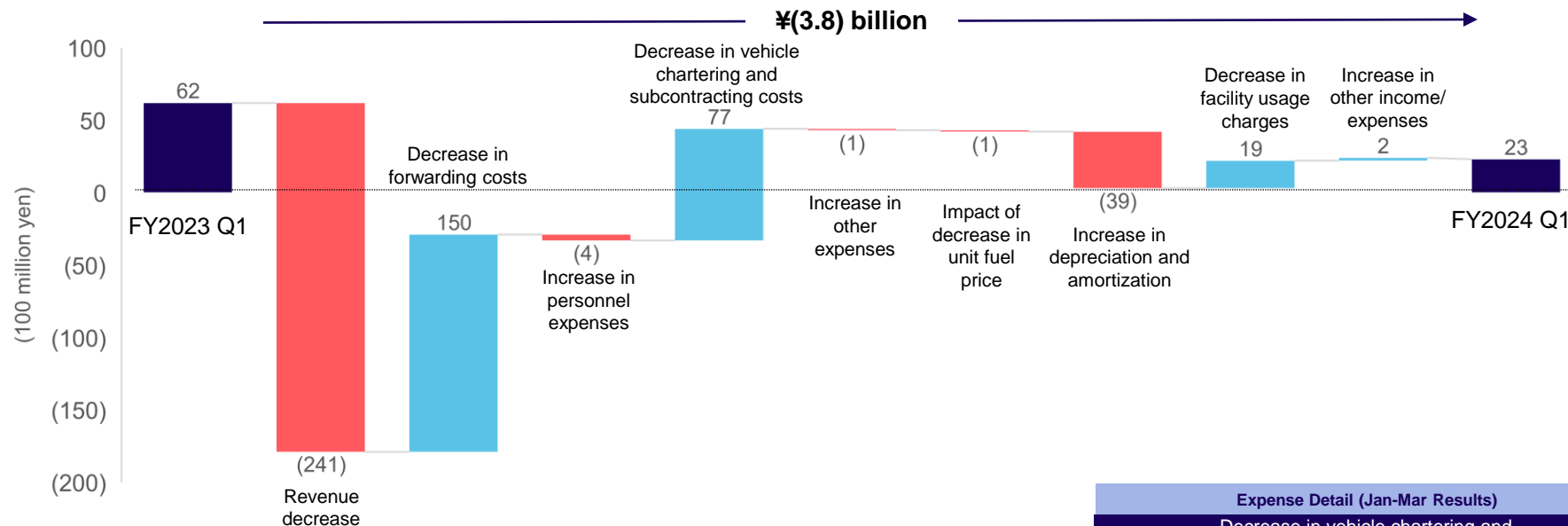
## Operating Expenses and Operating Income (Unit: Millions of yen,%)

	Jan-Mar 2024	% of Sales	Jan-Mar 2023	% of Sales	Difference	Difference (%)
Total personnel expenses	50,542	18.9	50,053	17.2	489	1.0
Forwarding costs total	33,759	12.6	48,780	16.8	(15,021)	(30.8)
Railway forwarding costs	8,803	3.3	8,945	3.1	(142)	(1.6)
Ocean forwarding costs	8,986	3.4	14,818	5.1	(5,832)	(39.4)
Air forwarding costs	15,969	6.0	25,017	8.6	(9,047)	(36.2)
Vehicle chartering and subcontracting costs	108,990	40.8	116,782	40.1	(7,792)	(6.7)
Depreciation and amortization	22,352	8.4	18,404	6.3	3,947	21.4
Facility usage charges	9,790	3.7	11,705	4.0	(1,915)	(16.4)
Other	37,802	14.2	37,505	12.9	297	0.8
Costs total	263,237	98.6	283,232	97.3	(19,995)	(7.1)
Business Profit	3,644	1.4	7,814	2.7	(4,169)	(53.4)
Other income	1,403	0.5	1,160	0.4	243	21.0
Other expenses	2,687	1.0	2,734	0.9	(47)	(1.7)
Operating income	2,360	0.9	6,239	2.1	(3,878)	(62.2)

# Appendix 7: Nippon Express Co., Ltd. FY2024 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)	
Decrease in vehicle chartering and subcontracting costs +77 [+6.7%]	
Vehicle chartering cost	+22 [+4.9%]
Subcontracting cost	+57 [+8.6%]
Personnel dispatching cost	(2) [(6.1%)]



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

## Revenues (Unit: Millions of yen,%)

	First Half						Second Half						Full Year					
	2024 Forecast	% of Sales	2023 Results	% of Sales	Difference	Difference (%)	2024 Forecast	% of Sales	2023 Results	% of Sales	Difference	Difference (%)	2024 Forecast	% of Sales	2023 Results	% of Sales	Difference	Difference (%)
Railway utilization business	32,719	6.0	32,618	5.7	100	0.3	34,346	6.0	34,061	6.3	284	0.8	67,065	6.0	66,680	6.0	385	0.6
Small-lot shipment business	15,403	2.8	17,419	3.1	(2,016)	(11.6)	16,400	2.8	17,350	3.2	(950)	(5.5)	31,803	2.8	34,770	3.1	(2,967)	(8.5)
Chartered truck business	88,297	16.3	87,495	15.4	801	0.9	95,500	16.6	91,000	16.7	4,499	4.9	183,797	16.5	178,496	16.1	5,301	3.0
Automotive total	103,700	19.2	104,915	18.5	(1,215)	(1.2)	111,900	19.4	108,350	19.9	3,549	3.3	215,600	19.3	213,266	19.2	2,333	1.1
Marine transportation business	59,295	11.0	70,541	12.4	(11,245)	(15.9)	65,800	11.4	61,518	11.3	4,281	7.0	125,095	11.2	132,059	11.9	(6,964)	(5.3)
Harbor transportation business	33,203	6.1	33,565	5.9	(361)	(1.1)	34,000	5.9	34,190	6.3	(190)	(0.6)	67,203	6.0	67,756	6.1	(552)	(0.8)
Ocean transportation total	92,499	17.1	104,106	18.3	(11,607)	(11.1)	99,800	17.3	95,709	17.6	4,090	4.3	192,299	17.2	199,816	18.0	(7,517)	(3.8)
Export	36,321	6.7	44,040	7.8	(7,718)	(17.5)	38,800	6.7	36,486	6.7	2,313	6.3	75,121	6.7	80,526	7.2	(5,404)	(6.7)
Import	27,947	5.2	30,437	5.4	(2,490)	(8.2)	29,900	5.2	28,877	5.3	1,022	3.5	57,847	5.2	59,315	5.3	(1,468)	(2.5)
Domestic and other	28,230	5.2	29,628	5.2	(1,398)	(4.7)	31,100	5.4	30,345	5.6	754	2.5	59,330	5.3	59,974	5.4	(643)	(1.1)
Air transportation business	100,533	18.6	114,023	20.1	(13,490)	(11.8)	104,400	18.1	101,050	18.6	3,349	3.3	204,933	18.3	215,073	19.4	(10,140)	(4.7)
Export	51,789	9.6	64,922	11.4	(13,133)	(20.2)	55,300	9.6	51,921	9.6	3,378	6.5	107,089	9.6	116,843	10.5	(9,754)	(8.3)
Import	14,524	2.7	15,352	2.7	(827)	(5.4)	15,000	2.6	14,627	2.7	372	2.5	29,524	2.6	29,979	2.7	(454)	(1.5)
Other	34,218	6.3	33,748	5.9	470	1.4	34,100	5.9	34,501	6.3	(401)	(1.2)	68,318	6.1	68,250	6.1	68	0.1
Warehousing and storage business	78,017	14.4	80,607	14.2	(2,589)	(3.2)	84,080	14.6	73,269	13.5	10,810	14.8	162,097	14.5	153,877	13.9	8,220	5.3
In-factory business	33,632	6.2	33,363	5.9	268	0.8	36,800	6.4	36,744	6.8	55	0.2	70,432	6.3	70,108	6.3	323	0.5
Moving and relocation business	27,813	5.1	31,407	5.5	(3,594)	(11.4)	20,000	3.5	20,590	3.8	(590)	(2.9)	47,813	4.3	51,998	4.7	(4,185)	(8.0)
Heavy haulage and construction business	29,598	5.5	31,100	5.5	(1,502)	(4.8)	30,500	5.3	30,520	5.6	(20)	(0.1)	60,098	5.4	61,621	5.5	(1,523)	(2.5)
Other businesses	42,486	7.9	35,300	6.2	7,185	20.4	54,174	9.4	43,096	7.9	11,077	25.7	96,660	8.7	78,396	7.1	18,263	23.3
Total	541,000	100	567,445	100	( 26,445)	( 4.7)	576,000	100	543,393	100	32,606	6.0	1,117,000	100	1,110,838	100	6,161	0.6

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

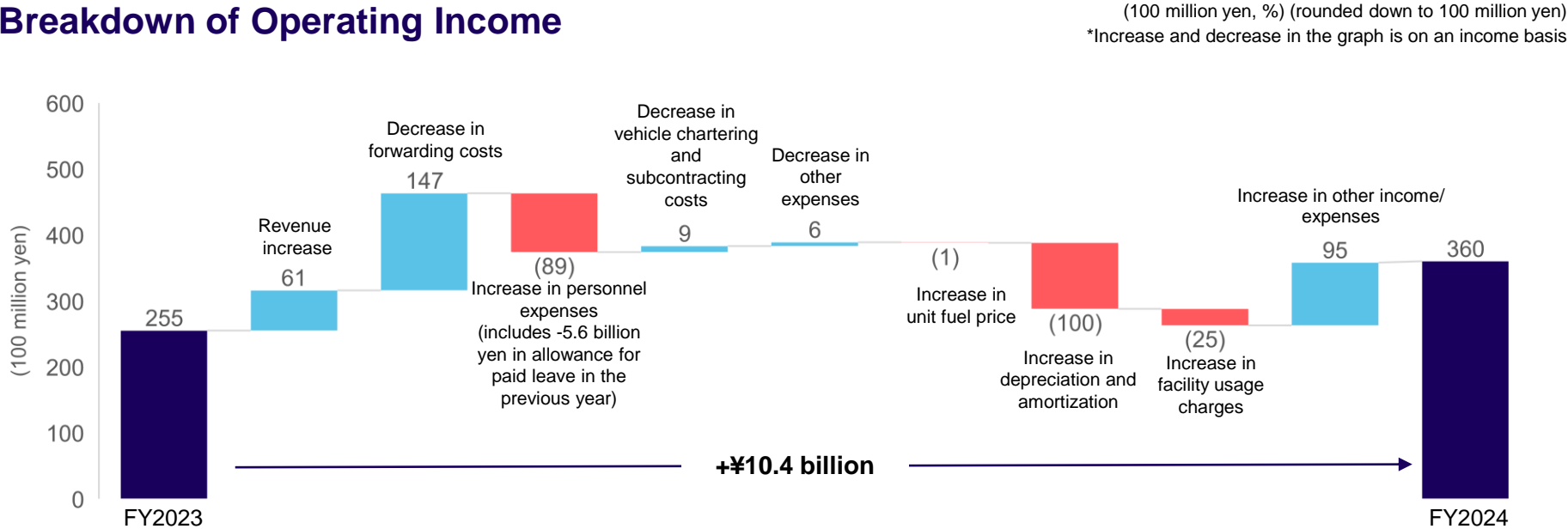
## Operating Expenses and Operating Income

(Unit: Millions of yen,%)

	First Half						Second Half						Full Year					
	2024 Forecast	% of Sales	2023 Results	% of Sales	Difference	Difference (%)	2024 Forecast	% of Sales	2023 Results	% of Sales	Difference	Difference (%)	2024 Forecast	% of Sales	2023 Results	% of Sales	Difference	Difference (%)
Total personnel expenses	102,642	19.0	101,383	17.9	1,258	1.2	103,625	18.0	95,942	17.7	7,682	8.0	206,267	18.5	197,325	17.8	8,941	4.5
Forwarding costs total	68,224	12.6	85,910	15.1	(17,686)	(20.6)	73,361	12.7	70,383	13.0	2,977	4.2	141,585	12.7	156,294	14.1	(14,709)	(9.4)
Railway forwarding costs	17,268	3.2	17,479	3.1	(210)	(1.2)	17,548	3.0	17,793	3.3	(245)	(1.4)	34,816	3.1	35,272	3.2	(456)	(1.3)
Ocean forwarding costs	19,026	3.5	25,806	4.5	(6,780)	(26.3)	20,584	3.6	18,571	3.4	2,012	10.8	39,610	3.5	44,377	4.0	(4,767)	(10.7)
Air forwarding costs	31,929	5.9	42,625	7.5	(10,695)	(25.1)	35,229	6.1	34,018	6.3	1,210	3.6	67,158	6.0	76,644	6.9	(9,485)	(12.4)
Vehicle chartering and subcontracting costs	222,190	41.1	233,333	41.1	(11,143)	(4.8)	243,496	42.3	233,282	42.9	10,213	4.4	465,686	41.7	466,616	42.0	(930)	(0.2)
Depreciation and amortization	44,702	8.3	38,103	6.7	6,598	17.3	45,000	7.8	41,538	7.6	3,461	8.3	89,702	8.0	79,641	7.2	10,060	12.6
Facility usage charges	19,590	3.6	21,842	3.8	(2,252)	(10.3)	19,512	3.4	14,697	2.7	4,814	32.8	39,102	3.5	36,540	3.3	2,562	7.0
Other	68,850	12.7	68,275	12.0	575	0.8	65,806	11.4	67,034	12.3	(1,228)	(1.8)	134,656	12.1	135,310	12.2	(653)	(0.5)
Costs total	526,200	97.3	548,849	96.7	(22,649)	(4.1)	550,800	95.6	522,878	96.2	27,921	5.3	1,077,000	96.4	1,071,728	96.5	5,271	0.5
Business Profit	14,800	2.7	18,595	3.3	(3,795)	(20.4)	25,200	4.4	20,514	3.8	4,685	22.8	40,000	3.6	39,109	3.5	890	2.3
Other income	4,198	0.8	2,567	0.5	1,631	63.6	2,035	0.4	3,670	0.7	(1,635)	(44.6)	6,233	0.6	6,237	0.6	(4)	(0.1)
Other expenses	5,798	1.1	5,458	1.0	340	6.2	4,435	0.8	14,294	2.6	(9,859)	(69.0)	10,233	0.9	19,752	1.8	(9,518)	(48.2)
Operating income	13,200	2.4	15,704	2.8	(2,504)	(15.9)	22,800	4.0	9,890	1.8	12,909	130.5	36,000	3.2	25,595	2.3	10,404	40.7

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

## Breakdown of Operating Income



Expense Detail (Jan-Dec Forecast)	
Decrease in vehicle chartering and subcontracting costs +9 [+0.2%]	
Vehicle chartering cost	(11) [(0.7%)]
Subcontracting cost	+28 [+1.1%]
Personnel dispatching cost	(7) [(4.1%)]



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 are liable for any damage resulting from the use of the information contained in this document.