Financial Results Presentation for Fiscal Year Ending December 2025 Supplemental Documents

Appendix 1:Special Factors	P.2-
Appendix 2:By Segment Quarterly	P.3-
Appendix 3:FY2025 Results Highlights by Segment	P.5-
Appendix 4:FY2026 Forecast Highlights by Segment	P.13-
Appendix 5:Global Business Growth Priority Industries	P.17
Appendix 6:Forwarding Results	P.18-
Appendix 7:Performance Data Comparison	P.24-
Appendix 8:Nippon Express Co., Ltd. FY2025 Jan-Dec Results Nippon Express Co., Ltd. FY2026 Jan-Dec Forecast	P.30-
Appendix 9:Nippon Express Supplemental Documents (Formerly Results Presentation Memo)	P.35
Appendix 10:Status of Business Plan 2028 Initiatives (ROE Tree)	P.36-
Appendix 11:Business Plan 2028 KPIs and Progress Sustainability Strategy	P.38-

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.

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

Variable factors	Impact on consolidated results (Jan-Dec 2025 results)	Impact on consolidated results (Jan-Dec 2026 forecast)
Impact of change in unit fuel price	Segment Income (business profit) ¥(0.2) billion (cost increase) Unit price per ℓ [Prior period 12-month average] Light oil : ¥122.09 [¥120.48] Gasoline : ¥162.13 [¥159.09] Heavy oil : ¥85.65 [¥82.67]	Segment Income (business profit) +¥0.4 billion (cost increase) Unit price per ℓ [Prior period 12-month average] Light oil : ¥117.75 [¥122.09] Gasoline : ¥158.11 [¥162.13] Heavy oil : ¥84.79 [¥85.65]
Impact of foreign exchange	Revenues +¥12.2 billion Segment income (business profit) +¥0.3 billion 12-month avg. foreign exchange rate* [January-December] [prior-period 12-month avg.] USD : ¥149.71 [¥151.58] EUR : ¥169.00[¥163.95] HKD : ¥19.20 [¥19.43] CNY : ¥20.82[¥21.02] *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.	Revenues + ¥39.6 billion Segment income (business profit) + ¥0.5 billion 12-month avg. foreign exchange rate* [January-December] [prior period 12-month avg.] USD : ¥154.15 [¥149.71] EUR : ¥179.39 [¥169.00] HKD : ¥19.82 [¥19.20] CNY : ¥21.73 [¥20.82] *12-month foreign exchange rate avg. is for reference. For the preparation of financial reports, average quarterly rates are applied to the quarterly results on a local currency basis.

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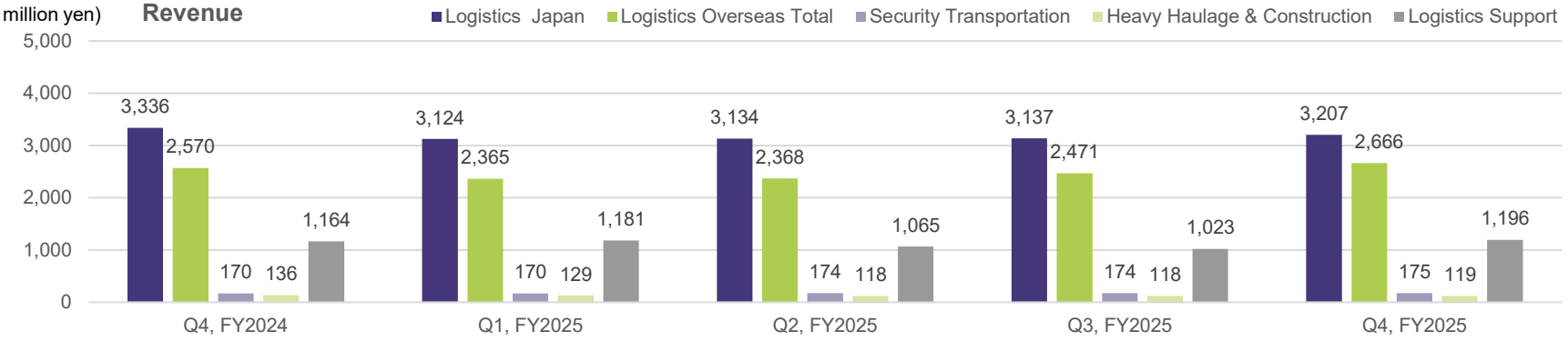
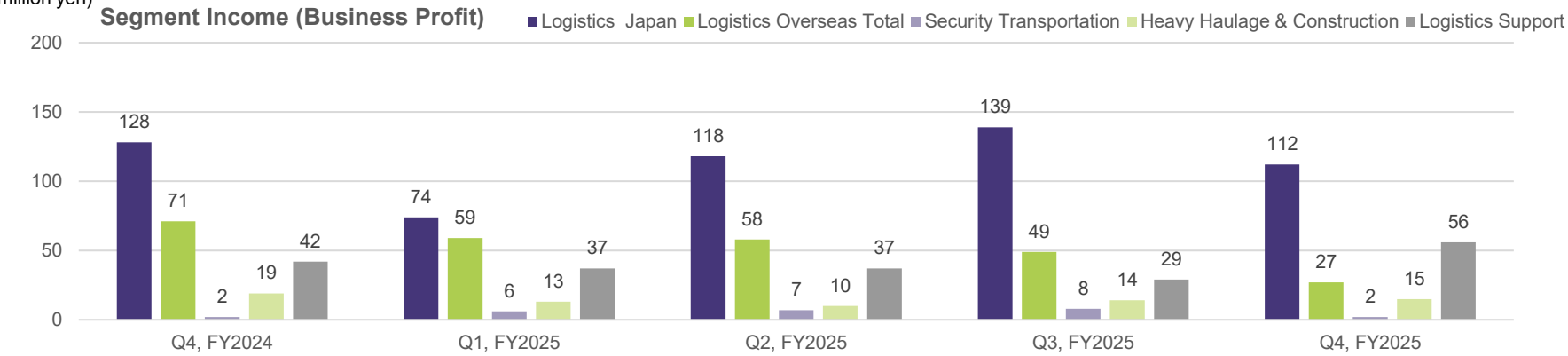
Appendix 2: By Segment　Quarterly

(100 million yen)



(100 million yen)



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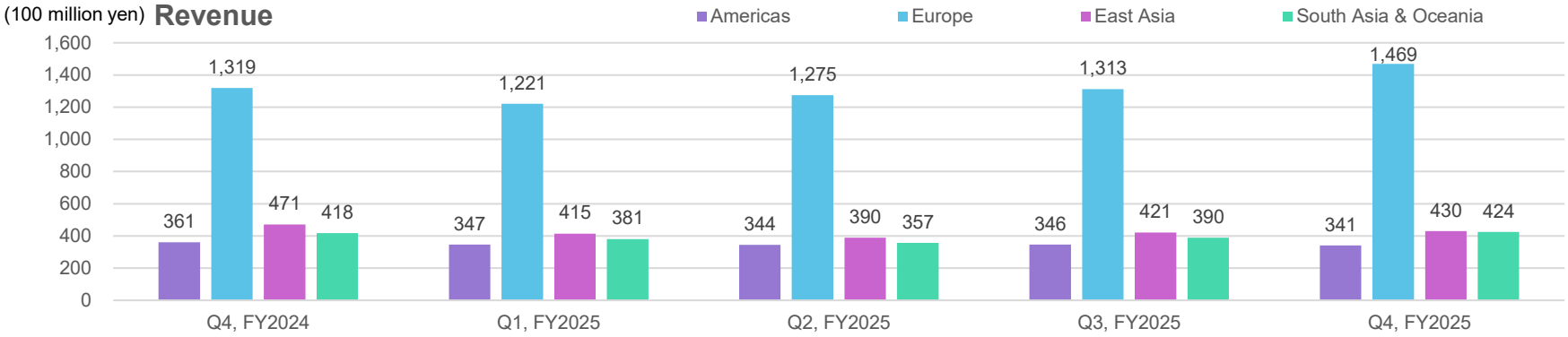
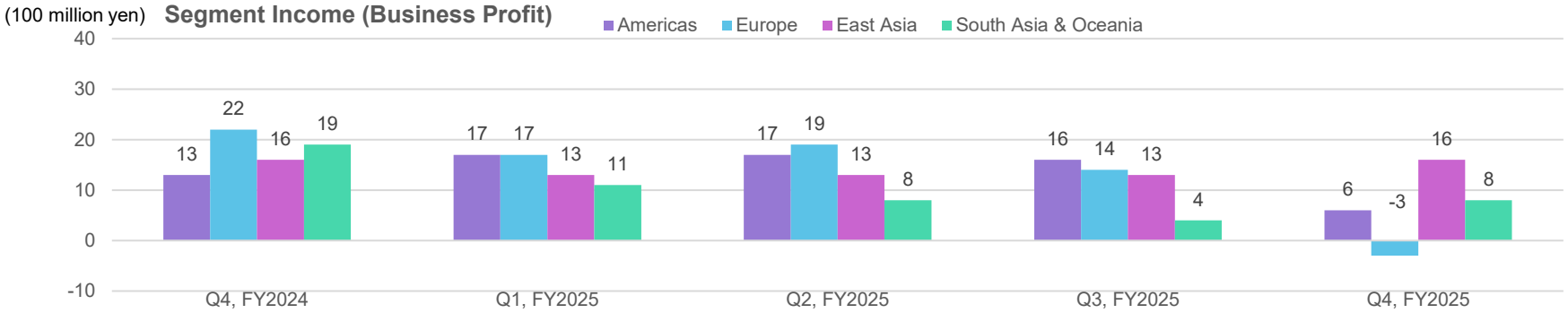
Appendix 2: By Segment Quarterly (Breakdown of Logistics, Overseas Regions)





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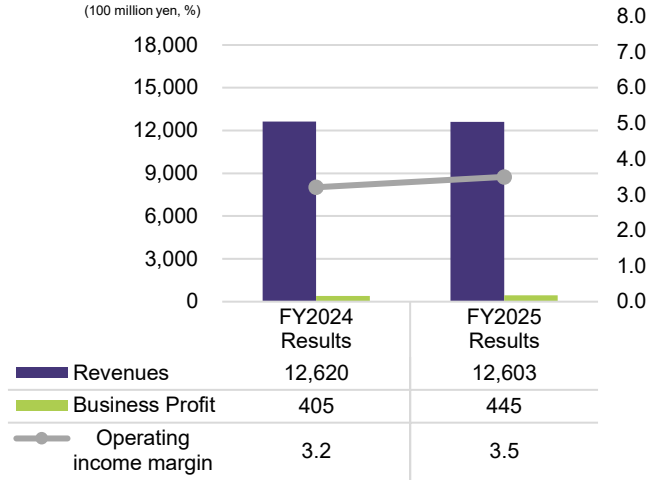
Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2025	3,124	3,134	6,259	3,137	3,207	6,344	12,603
	2024	3,054	3,069	6,124	3,159	3,336	6,496	12,620
	Difference/ Difference (%)	69 [2.3]	65 [2.1]	135 [2.2]	(22) [(0.7)]	(129) [(3.9)]	(152) [(2.3)]	(16) [(0.1)]
Segment income (business profit) 100 million yen, %	2025	74	118	192	139	112	252	445
	2024	63	92	155	121	128	249	405
	Difference/ Difference (%)	10 [17.2]	26 [28.3]	37 [23.8]	17 [14.7]	(15) [(11.8)]	2 [1.1]	39 [9.8]
Segment income margin (%)	2025	2.4	3.8	3.1	4.4	3.5	4.0	3.5
	2024	2.1	3.0	2.5	3.8	3.8	3.8	3.2

Results for FY2025



October-December 2025 Highlights

Air export freight forwarding saw a decrease in volume due to a reactionary rebound from automobile-related spot revenue in the previous fiscal year and a decrease related to semiconductor manufacturing equipment bound for China and the U.S. Ocean export freight forwarding also experienced a decrease in cargo to China and the U.S. Despite an increase in new projects, Logistics revenues decreased due to the impact of the integration of the special combined delivery business. The result was an overall decline in revenues and profits.

Special Factors

- Impact of unit fuel price:
  [Segment income] (2) [year]
- Real estate business:
  [Segment income] +19 [year]
- Impact of Pharmaceuticals/Medical Business impairment loss on non-current assets and goodwill:
  [Segment income] +3 [year]

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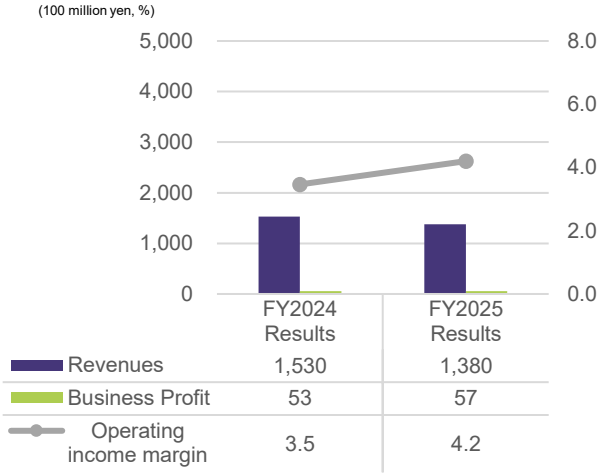
Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2025	347	344	692	346	341	687	1,380
	2024	370	413	783	385	361	746	1,530
	Difference/ Difference (%)	(22) [(6.2)]	(68) [(16.6)]	(91) [(11.7)]	(38) [(10.1)]	(20) [(5.6)]	(58) [(7.9)]	(150) [(9.8)]
Segment income (business profit) 100 million yen, %	2025	17	17	34	16	6	22	57
	2024	10	16	26	13	13	26	53
	Difference/ Difference (%)	7 [66.7]	0 [5.8]	8 [29.9]	2 [21.5]	(6) [(50.4)]	(3) [(14.7)]	4 [7.6]
Segment income margin (%)	2025	5.1	5.0	5.0	4.7	2.0	3.3	4.2
	2024	2.9	3.9	3.4	3.5	3.7	3.6	3.5

October-December 2025 Highlights

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

Results for FY2025



Special Factors

・Impact of foreign exchange :

[Revenue] +4 [Q4], (20) [year]
[Segment income] 0 [Q4], 0 [year]

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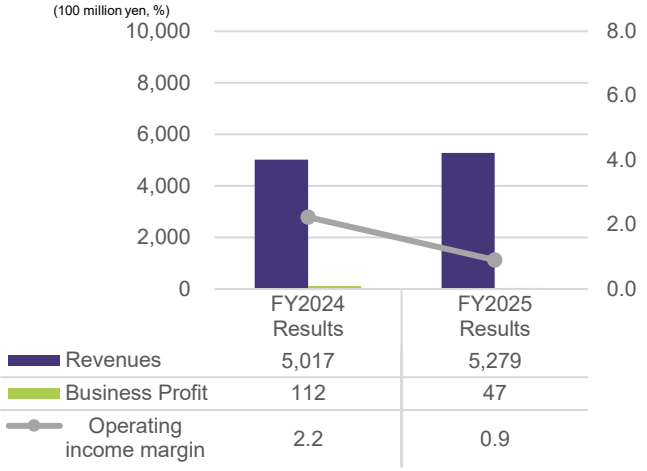
Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2025	1,221	1,275	2,497	1,313	1,469	2,782	5,279
	2024	1,129	1,244	2,373	1,324	1,319	2,643	5,017
	Difference/ Difference (%)	91 [8.1]	31 [2.5]	123 [5.2]	(11) [(0.8)]	149 [11.4]	138 [5.2]	261 [5.2]
* Segment income (business profit) 100 million yen, %	2025	17	19	36	14	(3)	10	47
	2024	30	19	50	39	22	61	112
	Difference/ Difference (%)	(13) [(43.6)]	(0) [(0.9)]	(13) [(27.0)]	(24) [(61.9)]	(26) [(117.6)]	(50) [(82.2)]	(64) [(57.4)]
Segment income margin (%)	2025	1.4	1.5	1.5	1.1	(0.3)	0.4	0.9
	2024	2.7	1.6	2.1	3.0	1.7	2.3	2.2

Results for FY2025



October-December 2025 Highlights

Air export freight forwarding increased in volume due to strong steel-related shipments and spot projects for automobile-related. Ocean export freight forwarding also saw an increase in volume due to firm volume from existing customers. The consolidation of SH resulted in a year-on-year increase in revenue, leading to an overall revenue increase. However, profit declined due to an increase in one time costs, etc., associated with efforts to reduce fixed costs.

Special Factors

・Impact of foreign exchange :
[Revenue] +140 [Q4], +168 [year]
[Segment income] +2 [Q4], +3 [year]

*We retrospectively revised business profit for the Europe Segment in the fiscal year ending December 2024 following the completion of the PPA for cargo-partner.

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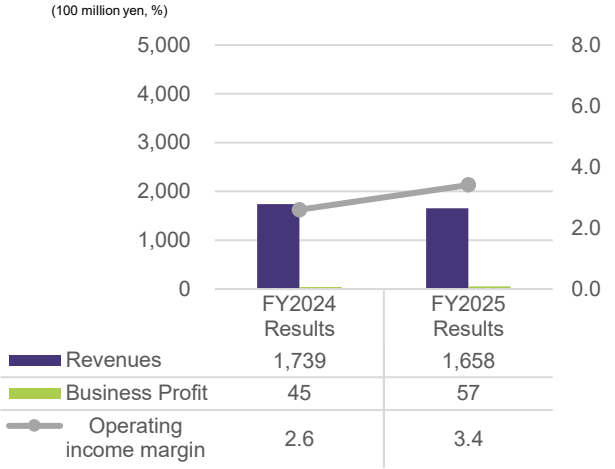
Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2025	415	390	806	421	430	851	1,658
	2024	373	444	817	450	471	921	1,739
	Difference/ Difference (%)	42 [11.3]	(53) [(12.1)]	(11) [(1.4)]	(29) [(6.5)]	(40) [(8.6)]	(69) [(7.5)]	(81) [(4.7)]
Segment income (business profit) 100 million yen, %	2025	13	13	27	13	16	29	57
	2024	4	9	13	15	16	31	45
	Difference/ Difference (%)	9 [204.5]	4 [46.0]	13 [97.9]	(1) [(11.2)]	0 [0.3]	(1) [(5.2)]	11 [25.9]
Segment income margin (%)	2025	3.3	3.4	3.4	3.2	3.8	3.5	3.4
	2024	1.2	2.1	1.7	3.4	3.5	3.4	2.6

Results for FY2025



October-December 2025 Highlights

Air export freight forwarding saw higher volume as e-commerce-related cargo from China and Hong Kong to Europe remained strong. Meanwhile, ocean export freight forwarding remained sluggish due to a shift to BCO and other factors, resulting in a decline in volume. Warehousing and distribution processing saw ongoing strong volume in Taiwan, leading to an overall decrease in revenue. On the other hand, business profit decreased due to various cost increases associated with business expansion.

Special Factors

・Impact of foreign exchange :

[Revenue] +10 [Q4], (18) [year]
[Segment income] 0 [Q4], 0 [year]

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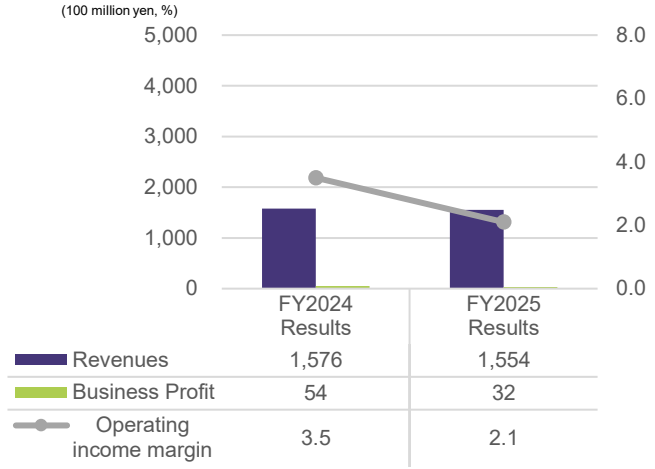
South Asia & Oceania Segment

Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2025	381	357	738	390	424	815	1,554
	2024	347	377	724	433	418	852	1,576
	Difference/ Difference (%)	34 [9.8]	(19) [(5.2)]	14 [2.0]	(42) [(9.8)]	6 [1.5]	(36) [(4.3)]	(22) [(1.4)]
Segment income (business profit) 100 million yen, %	2025	11	8	19	4	8	12	32
	2024	10	10	20	15	19	34	54
	Difference/ Difference (%)	1 [11.2]	(1) [(17.2)]	(0) [(3.2)]	(10) [(69.0)]	(11) [(57.4)]	(21) [(62.5)]	(22) [(40.5)]
Segment income margin (%)	2025	2.9	2.4	2.7	1.2	1.9	1.6	2.1
	2024	2.9	2.7	2.8	3.5	4.6	4.0	3.5

Results for FY2025



October-December 2025 Highlights

Air export freight forwarding to Europe and the U.S. were firm for apparel and intra-Asia; however, volume was flat year on year due to weak volume for major customers. Ocean export freight forwarding saw higher volume with growth in short-haul transactions and the acquisition of new projects. Warehousing and distribution processing remained firm, with revenue growth overall; however, business profit declined due to various cost increases.

Special Factors

・Impact of foreign exchange :

[Revenue] +6 [Q4], +6 [year]
[Segment income] 0 [Q4], +0 [year]

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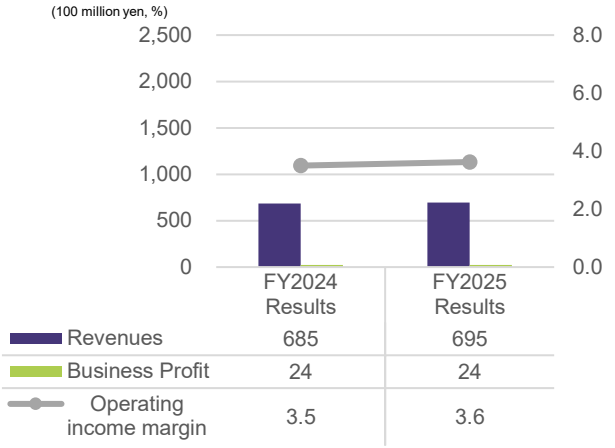
Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2025	170	174	344	174	175	350	695
	2024	176	168	344	170	170	340	685
	Difference/ Difference (%)	(5) [(3.3)]	5 [3.1]	(0) [(0.2)]	4 [2.9]	5 [3.1]	10 [3.0]	9 [1.4]
Segment income (business profit) 100 million yen, %	2025	6	7	14	8	2	10	24
	2024	13	3	17	4	2	7	24
	Difference/ Difference (%)	(6) [(49.4)]	3 [117.4]	(2) [(17.1)]	3 [93.5]	(0) [(6.4)]	3 [53.8]	0 [3.6]
Segment income margin (%)	2025	4.1	4.1	4.1	4.7	1.5	3.1	3.6
	2024	7.8	2.0	4.9	2.5	1.6	2.1	3.5

Results for FY2025



October-December 2025 Highlights

While we experienced a negative impact on revenue due to fewer scheduled flights and the shift to co-location, revenue increased with ongoing growth in on-site processing work in addition to full-scale rate revisions to financial institutions. Business profit decreased due to higher costs stemming from location repair expenses and system utilization fees, despite the positive impact of operational efficiency improvements and rate revisions.

Special Factors

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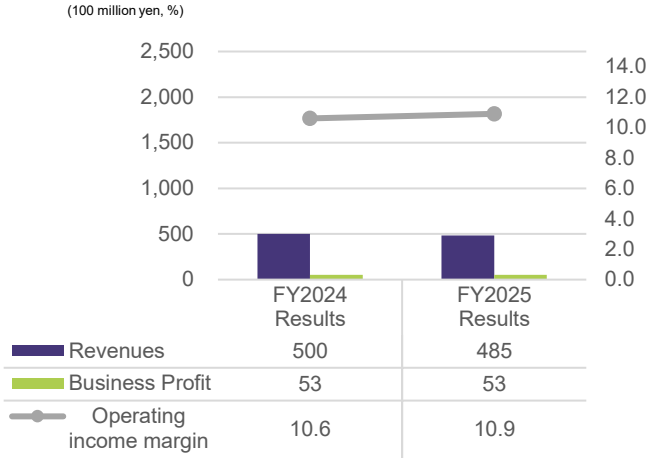
Heavy Haulage & Construction Segment

Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2025	129	118	248	118	119	237	485
	2024	106	122	228	136	136	272	500
	Difference/ Difference (%)	23 [21.7]	(3) [(2.8)]	19 [8.6]	(17) [(12.9)]	(16) [(12.3)]	(34) [(12.6)]	(14) [(2.9)]
Segment income (business profit) 100 million yen, %	2025	13	10	23	14	15	29	53
	2024	7	8	16	16	19	36	53
	Difference/ Difference (%)	5 [71.7]	1 [15.3]	6 [41.8]	(2) [(15.8)]	(4) [(21.1)]	(6) [(18.7)]	0 [0.1]
Segment income margin (%)	2025	10.3	8.5	9.4	11.9	13.1	12.5	10.9
	2024	7.3	7.1	7.2	12.3	14.6	13.4	10.6

Results for FY2025



October-December 2025 Highlights

Despite positive factors, including wins of new IT facility projects, revenue declined due to a decrease in the number of projects for wind power-related, a core business, and a reactionary decline from the increase in orders received in the same period of the previous fiscal year. Revenues and profits decreased, despite a review of expenses and other efforts to reduce costs.

◦

Special Factors

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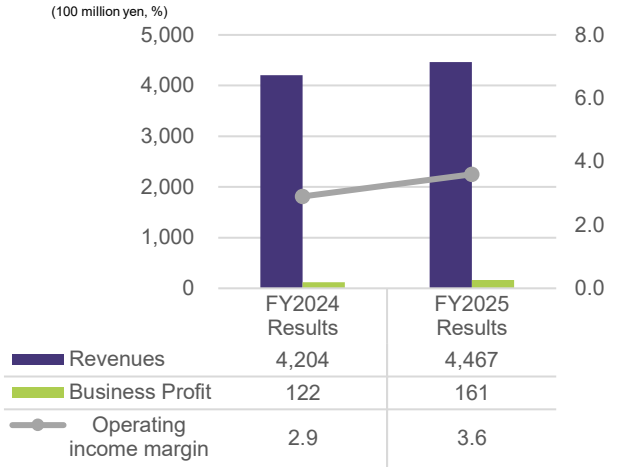
Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2025	1,181	1,065	2,247	1,023	1,196	2,219	4,467
	2024	1,079	983	2,063	977	1,164	2,141	4,204
	Difference/ Difference (%)	101 [9.4]	82 [8.3]	183 [8.9]	46 [4.7]	32 [2.8]	78 [3.7]	262 [6.2]
Segment income (business profit) 100 million yen, %	2025	37	37	74	29	56	86	161
	2024	24	28	52	26	42	69	122
	Difference/ Difference (%)	13 [55.0]	8 [30.3]	21 [41.6]	3 [12.2]	13 [32.2]	17 [24.5]	38 [31.8]
Segment income margin (%)	2025	3.2	3.5	3.3	2.9	4.7	3.9	3.6
	2024	2.2	2.9	2.6	2.7	3.7	3.3	2.9

Results for FY2025



October-December 2025 Highlights

In addition to new solar power generation equipment projects and export packaging services, sales of automated labor-saving equipment and container sales were firm, resulting in higher revenue and profit.

Special Factors

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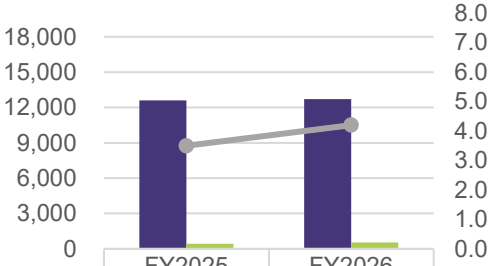
Appendix 4: FY2026 Forecast Highlights by Segment

1 Japan Segment



	FY2025 Results	FY2026 Forecast
Revenues	12,603	12,700
Business Profit	445	535
Segment income margin	3.5	4.2

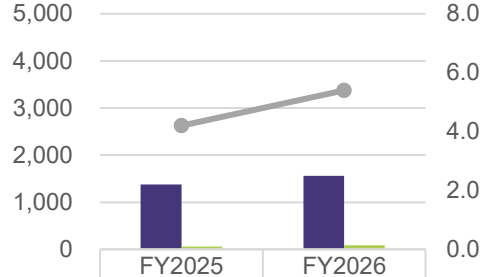
Overview

The forwarding business is endeavoring to expand volume and introduce rate revisions, while also increasing purchasing power. We expect the Logistics Business to post higher revenue and profit with rate revisions and other measures to improve profitability.

Special Factors

・Increase in unit fuel price: [Segment income] +4 [year]
・Real estate business: [Segment income] +8 [year]

2 The Americas Segment



	FY2025 Results	FY2026 Forecast
Revenues	1,380	1,560
Business Profit	57	84
Segment income margin	4.2	5.4

Overview

The forwarding business should see growth in Transatlantic, Central/South American lanes, and India-related business. We expect the Logistics Business to see higher revenue and profit, supported by rate revisions to existing customers.

Special Factors

・Impact of foreign exchange (weaker yen):
[Revenue] +41 [Segment income] +1

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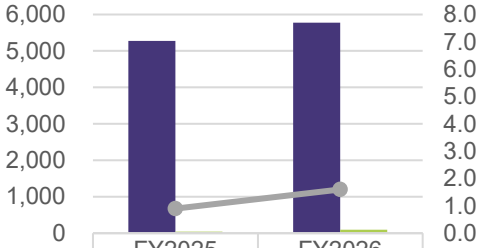
Appendix 4: FY2026 Forecast Highlights by Segment

3 Europe Segment



	FY2025 Results	FY2026 Forecast
Revenues	5,279	5,780
Business Profit	47	93
Segment income margin	0.9	1.6

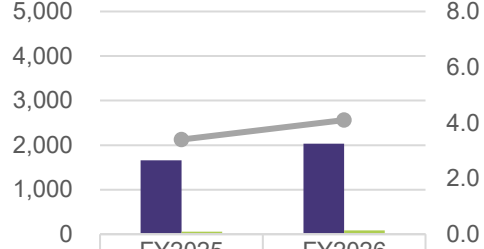
Overview

We expect volume growth in the forwarding business, and we will seek to strengthen purchasing power and improve profitability. We will pursue rate revisions in the Logistics Business. We forecast increased revenue and profit through continued integration of acquired companies and the consolidation of business locations.

Special Factors

・Impact of foreign exchange (weaker yen):
[Revenue] +243 [Segment income] +1

4 East Asia Segment



	FY2025 Results	FY2026 Forecast
Revenues	1,658	2,030
Business Profit	57	84
Segment income margin	3.4	4.1

Overview

We plan to raise volume in the forwarding business by securing volume from major customers. The Logistics Business will seek rate revisions. We forecast an increase in revenue and profit through management streamlining based on functional business restructuring and integration.

Special Factors

・Impact of foreign exchange (weaker yen):
[Revenue] +61 [Segment income] +1

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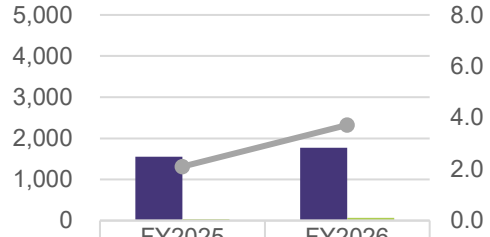
Appendix 4: FY2026 Forecast Highlights by Segment

5 South Asia & Oceania Segment



	FY2025 Results	FY2026 Forecast
Revenues	1,554	1,770
Business Profit	32	65
Segment income margin	2.1	3.7

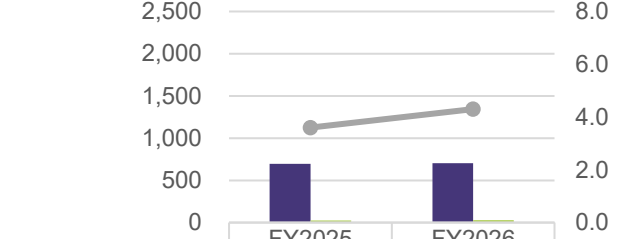
Overview

We expect an increase in forwarding volume from capturing demand related to a shift in production to Southeast Asia arising from the acceleration of the China Plus One movement. We anticipate an increase in Logistics revenue and profit as we strengthen sales and revise rates.

Special Factors

・Impact of foreign exchange (weaker yen):
[Revenue] +49 [Segment income] +0

6 Security Transportation Segment



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

Overview

In addition to the impact of reduced revenue due to fewer scheduled flights and the shift to co-location, we also expect personnel and systems-related expenses to increase. However, we expect to secure higher revenue and profit through new business and sales measures, including rate revisions, as well as through operational efficiency gains.

Special Factors

-

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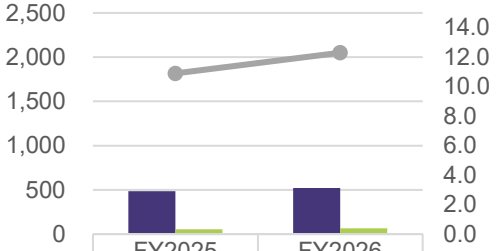
Appendix 4: FY2026 Forecast Highlights by Segment

7 Heavy Haulage & Construction Segment



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

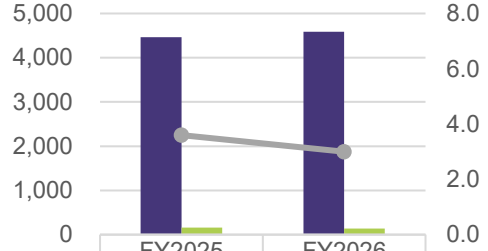
Overview

We expect higher revenue and profit through steady progress in winning heavy electric-related construction and semiconductor-related facilities, as well as an increase in mainstay wind power-related projects.

Special Factors

-

8 Logistics Support Segment



	FY2025 Results	FY2026 Forecast
Revenues	4,467	4,590
Business Profit	161	139
Segment income margin	3.6	3.0

Overview

We forecast higher revenue. Contributing factors include expanded volume for LS business semiconductor-related operations, automobile-related operations to North America, and increased sales from consultative solutions selling related to automation, labor-saving equipment, etc., for logistics equipment.

Special Factors

-

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Appendix 5: Global Business Growth　Priority Industries

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

Priority Industry	Japan				Overseas Total			
	2025 Results	2024 Results	Difference YoY (%)	2028 Targets	2025 Results	2024 Results	Difference YoY (%)	2028 Targets
Technology Core Domain: Electric & Electronics Growth, Pursuit Domains: Industrial Machinery	1,492	1,498	(0.3)%	1,700	1,509	1,556	(3.1)%	2,300
Mobility Core Domain: Automobile Growth, Pursuit Domains: Construction & Agricultural Machinery, Train, Airplane	1,305	1,327	(1.6)%	1,100	1,185	1,323	(10.5)%	1,500
Lifestyle Core Domain: Apparel Growth, Pursuit Domains: Furniture, Jewelry, Cosmetics	228	240	(5.2)%	260	1,275	1,303	(2.2)%	1,340
Healthcare Growth, Pursuit Domains: Pharmaceuticals, Medical Devices	610	566	7.7%	620	517	511	1.3%	680
Semiconductor Growth, Pursuit Domains: Semiconductors	444	410	8.3%	555	181	183	(0.9)%	445

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

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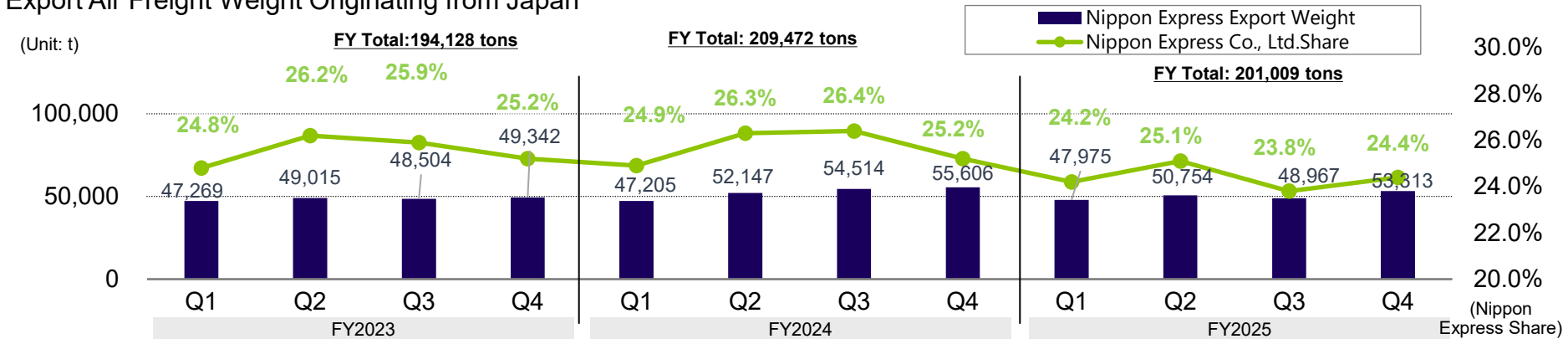
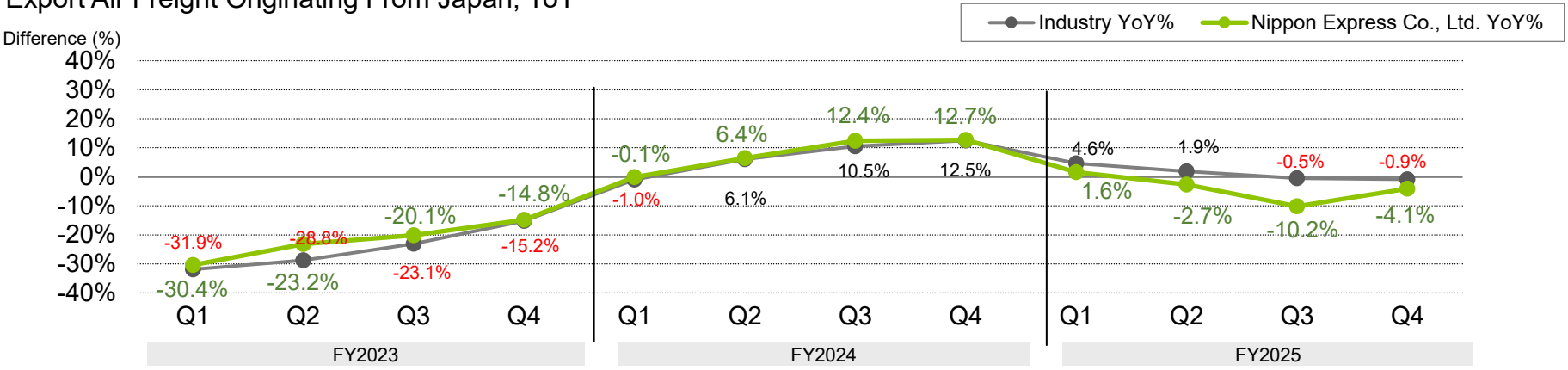
Appendix 6: Forwarding Results Export Air Freight Weight Originating From Japan

Export Air Freight Weight Originating from Japan



Export Air Freight Originating From Japan, YoY



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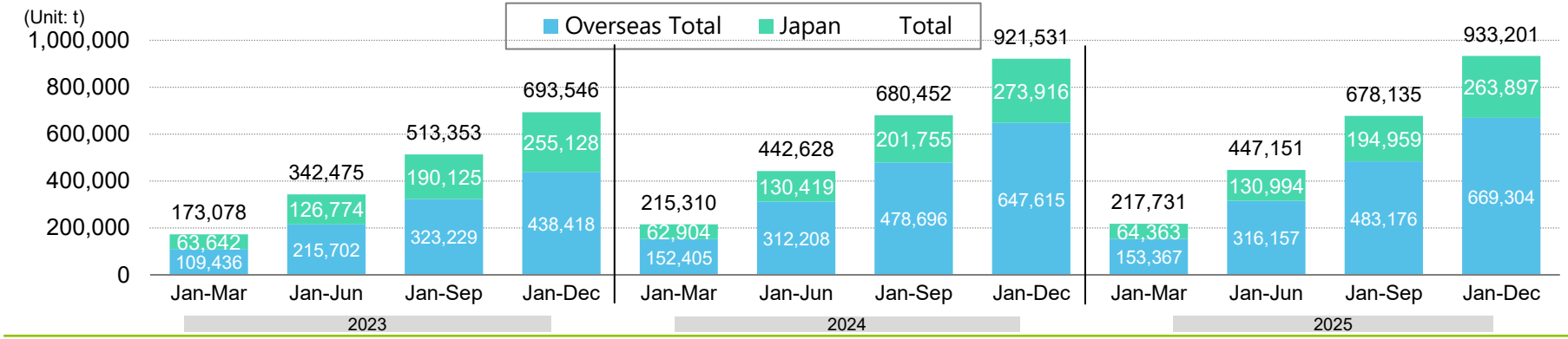
Appendix 6: Forwarding Results　Export Freight (Air Freight Forwarding)

(Unit: t /chargeable)

Originating Region	2023					2024					2025				
	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	63,642	63,131	63,351	65,003	255,128	62,904	67,515	71,336	72,161	273,916	64,363	66,631	63,965	68,937	263,897
Americas	15,330	17,478	17,980	14,329	65,118	14,548	19,022	18,030	13,415	65,016	15,500	17,027	17,112	11,597	61,236
(CP share)	-	-	-	-	-	1,567	1,488	1,294	296	4,645	2,425	1,064	49	52	3,590
Europe	25,991	22,782	23,734	29,741	102,249	41,503	39,844	42,821	47,418	171,586	43,075	44,371	43,414	49,788	180,649
(CP share)	-	-	-	-	-	10,761	11,834	12,781	12,878	48,254	12,195	11,560	11,362	12,418	47,535
East Asia	30,833	31,173	29,980	34,741	126,727	56,531	59,228	60,381	63,540	239,681	53,922	61,156	64,104	79,532	258,714
(CP share)	-	-	-	-	-	27,265	27,039	28,771	29,579	112,654	23,888	29,254	30,174	35,371	118,688
South Asia & Oceania	37,281	34,833	35,832	36,378	144,324	39,823	41,708	45,257	44,545	171,333	40,869	40,235	42,390	45,211	168,706
(CP share)	-	-	-	-	-	3,053	2,845	2,718	2,480	11,096	2,358	3,304	3,430	3,118	12,210
Overseas Total	109,436	106,266	107,527	115,189	438,418	152,405	159,802	166,489	168,919	647,615	153,367	162,790	167,020	186,128	669,304
(CP share)	-	-	-	-	-	42,646	43,206	45,564	45,223	176,648	40,866	45,182	45,015	50,959	182,022
Total Weight	173,078	169,397	170,878	180,192	693,546	215,310	227,318	237,824	241,079	921,531	217,731	229,420	230,984	255,066	933,201



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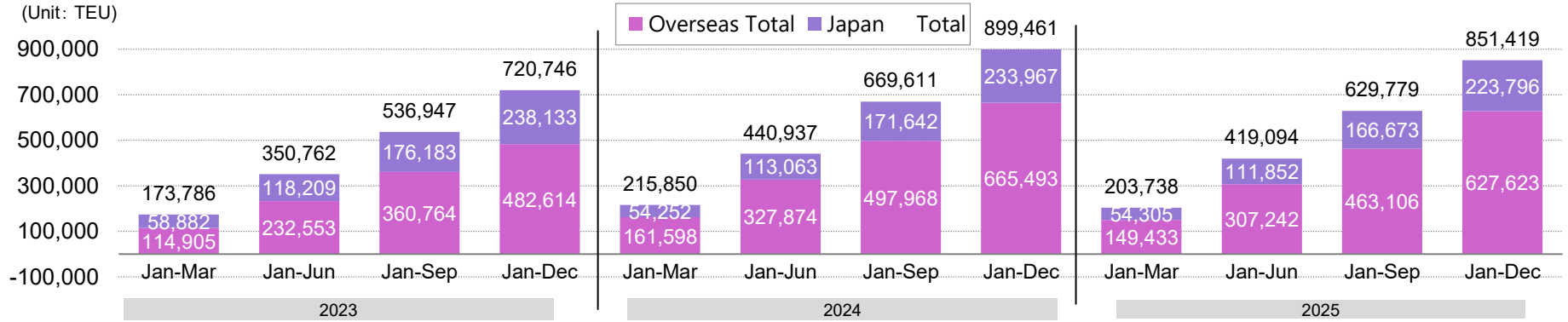
Appendix 6: Forwarding Results　Export Freight (Ocean Transportation)

(Unit: TEU)

Originating Region	2023					2024					2025				
	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	58,882	59,327	57,974	61,949	238,133	* 54,252	58,811	58,580	62,325	233,967	54,305	57,547	54,821	57,123	223,796
Americas	8,461	8,545	9,483	7,345	33,834	8,025	9,756	12,470	13,727	43,978	8,644	9,436	8,332	7,825	34,237
(CP share)	-	-	-	-	-	266	332	228	329	1,155	456	380	217	333	1,386
Europe	12,590	13,067	14,635	16,681	56,974	29,464	26,786	25,227	28,293	109,769	24,839	25,708	24,863	31,986	107,396
(CP share)	-	-	-	-	-	12,006	11,917	10,313	11,849	46,085	10,946	10,858	10,200	11,272	43,277
East Asia	54,938	55,060	61,358	57,066	228,423	79,648	86,357	84,444	79,053	329,501	71,762	78,530	75,689	76,114	302,096
(CP share)	-	-	-	-	-	21,227	24,069	22,759	20,768	88,823	19,803	21,619	20,387	17,766	79,576
South Asia & Oceania	38,915	40,977	42,734	40,757	163,383	44,462	43,377	47,953	46,452	182,245	44,189	44,135	46,980	48,591	183,894
(CP share)	-	-	-	-	-	7,468	6,749	5,993	6,064	26,274	5,526	5,354	5,090	4,765	20,735
Overseas Total	114,905	117,649	128,210	121,850	482,614	161,598	166,276	170,094	167,525	665,493	149,433	157,809	155,864	164,517	627,623
(CP share)	-	-	-	-	-	40,968	43,067	39,294	39,008	162,337	36,731	38,212	35,894	34,137	144,974
Total Weight	173,786	176,976	186,185	183,799	720,746	215,850	225,087	228,674	229,850	899,461	203,738	215,357	210,685	221,640	851,419

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



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

Originating Region	Air export freight forwarding gross profit (100 million yen)											
	2023				2024				2025			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Japan	134	127	111	117	117	116	133	137	128	127	119	127
Americas	41	39	41	36	35	39	36	35	33	32	31	33
Europe	37	33	33	32	33	31	27	28	22	21	20	31
East Asia	39	38	37	33	31	37	39	36	38	34	36	48
South Asia & Oceania	48	37	38	37	35	35	39	39	37	35	35	39
Overseas Segment Total	167	148	150	138	135	143	142	140	131	123	123	152

Originating Region	Air export freight forwarding gross profit ratio											
	2023				2024				2025			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Japan	35.0%	43.1%	41.4%	41.9%	43.2%	41.5%	42.2%	38.2%	40.7%	40.2%	41.9%	41.4%
Americas	46.4%	49.0%	50.6%	50.6%	50.1%	44.6%	44.5%	50.6%	46.7%	46.6%	45.3%	61.5%
Europe	23.0%	27.9%	29.3%	23.2%	25.7%	24.7%	21.8%	18.5%	19.4%	18.3%	17.2%	19.3%
East Asia	30.2%	30.7%	31.0%	22.6%	27.6%	27.0%	28.5%	24.7%	30.3%	27.1%	23.9%	22.6%
South Asia & Oceania	31.2%	32.3%	34.1%	29.4%	30.2%	25.2%	24.5%	25.7%	28.5%	30.2%	28.1%	27.3%
Overseas Segment Total	31.0%	33.6%	35.1%	29.4%	31.4%	29.0%	28.1%	26.7%	29.6%	28.7%	26.5%	26.5%

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.

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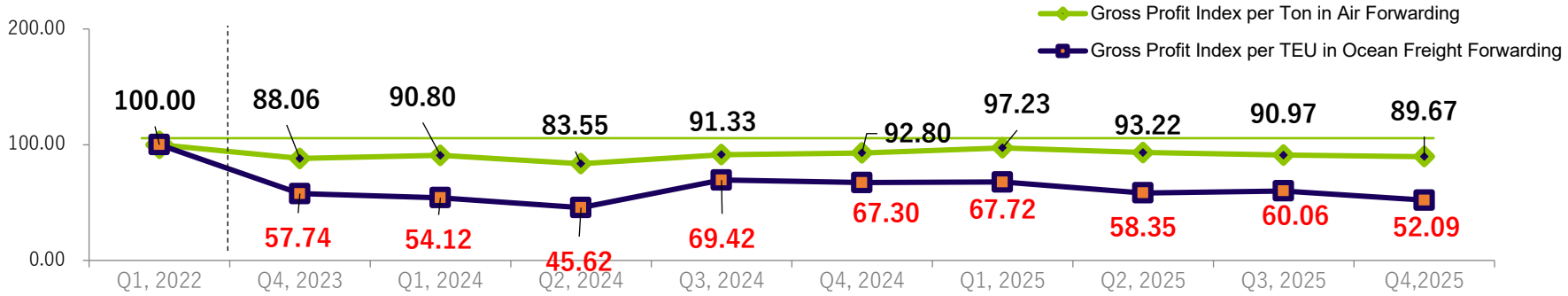
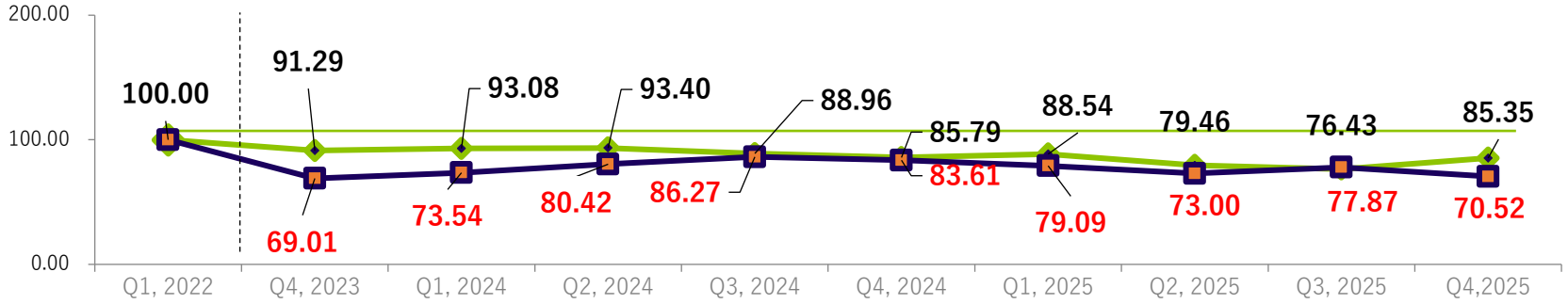
Appendix 6: Forwarding Results

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

Japan Segment Total



Overseas Segment Total



*Figures represent the change in each quarter, indexing gross profit per ton, TEU in Q1, 2022 at 100.
*Overseas segment total is calculated by converting the average exchange rate for each quarter into yen. *Calculations exclude cargo partner results.

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

(100 million yen)

Item	2023 Jan-Mar (IFRS)	2023 Apr-Jun (IFRS)	2023 Jul-Sep (IFRS)	2023 Oct-Dec (IFRS)	2024 Jan-Mar (IFRS)	2024 Apr-Jun (IFRS)	2024 Jul-Sep (IFRS)	2024 Oct-Dec (IFRS)	2025 Jan-Mar (IFRS)	2025 Apr-Jun (IFRS)	2025 Jul-Sep (IFRS)	2025 Oct-Dec (IFRS)
Railway	95	89	87	99	104	109	109	113	105	101	104	104
Air Transportation	631	472	441	506	695	813	776	917	733	752	775	928
Ocean Transportation	307	257	235	246	410	471	553	516	475	430	416	389
Forwarding Cost Total	1,034	820	764	853	1,211	1,394	1,439	1,547	1,314	1,284	1,296	1,423

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Appendix 7: Performance Data Comparison

Japan and Overseas Results, Forecast

*Overseas revenue ratio calculated after eliminations.

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

Segment	Item	Current-Year Results (Jan-Dec 2025)	Prior Year Results (Jan-Dec 2024)	Difference YoY	Difference YoY (%)
Japan Total	Revenues	18,251	18,011	240	1.3
	Segment income (business profit)	684	604	79	13.2
Overseas Total	Revenues	9,871	9,863	7	0.1
	Segment income (business profit)	195	* 266	(70)	(26.6)

	Results (Jan-Dec 2025)
Overseas Revenues Ratio	35.4%

Segment	Item	Full-Year Forecast (Jan-Dec 2026)	Prior-Year Results (Jan-Dec 2025)	Difference YoY	Difference YoY (%)
Japan Total	Revenues	18,515	18,251	263	1.4
	Segment income (business profit)	768	684	83	12.2
Overseas Total	Revenues	11,140	9,871	1,268	11.4
	Segment income (business profit)	326	195	130	66.9

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Appendix 7: Performance Data Comparison Results for FY2025 (2H)

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

Item	2H Results	Prior Year 2H Results *	Difference YoY	Difference YoY (%)	2H Forecasts (Announced November 12)	Difference YoY	Difference YoY (%)
Revenues	13,028	13,277	(249)	(1.9)	13,080	(51)	(0.4)
Segment Income (Business Profit)	340	381	(41)	(10.8)	380	(40)	(10.6)
Business Profit Ratio	2.6	2.9	-	-	2.9	-	-
Operating income	226	299	(72)	(24.3)	212	14	(7.0)
Profit Attributable to Owners of Parent	(59)	203	(262)	(129.0)	13	(73)	(523.7)
Overseas Revenues	5,137	5,163	(26)	(0.4)	5,115	21	0.4

*Figures for overseas revenues are presented before the elimination of intersegment transactions.
[Reference] cargo-partner second half results (within Europe; before consolidation): Revenues: ¥124.8 billion; Business profit ¥(1.5) billion (excludes amortization of intangible assets of ¥0.1 billion)

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Appendix 7: Results for 2H, FY2025 (by Segment)

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

Segment	Item	2H Results	* Prior Year 2H Results	Difference YoY	Difference YoY (%)	Previous Forecast (Announced November 12)	Difference YoY	Difference YoY(%)
Japan	Revenues	6,344	6,496	(152)	(2.3)	6,320	23	0.4
	Segment income (business profit)	252	249	2	1.1	260	(7)	(3.0)
Americas	Revenues	687	746	(58)	(7.9)	697	(9)	(1.4)
	Segment income (business profit)	22	26	(3)	(14.7)	35	(12)	(35.0)
Europe	Revenues	2,782	2,643	138	5.2	2,712	69	2.6
	Segment income (business profit)	10	61	(50)	(82.2)	33	(22)	(66.7)
East Asia	Revenues	851	921	(69)	(7.5)	893	(41)	(4.7)
	Segment income (business profit)	29	31	(1)	(5.2)	30	0	(2.9)
South Asia & Oceania	Revenues	815	852	(36)	(4.3)	811	4	0.5
	Segment income (business profit)	12	34	(21)	(62.5)	13	0	(3.2)
Overseas Segment Total	Revenues	5,137	5,163	(26)	(0.5)	5,115	21	0.4
	Segment income (business profit)	76	154	(77)	(50.4)	112	(35)	(31.7)
Security Transportation	Revenues	350	340	10	3.0	350	0	0.0
	Segment income (business profit)	10	7	3	53.8	10	0	(0.6)
Heavy Haulage & Construction	Revenues	237	272	(34)	(12.6)	261	(24)	(9.2)
	Segment income (business profit)	29	36	(6)	(18.7)	35	(5)	(16.6)
Logistics Support	Revenues	2,219	2,141	78	3.7	2,212	7	0.3
	Segment income (business profit)	86	69	17	24.5	71	15	21.4
Adjustments	Revenues	(1,262)	(1,136)	(125)	-	(1,181)	(80)	-
	Segment income (business profit)	(115)	(135)	19	-	(109)	(5)	-

*We retrospectively revised business profit for the Europe Segment for the first and second halves of the fiscal year ended December 2024 following the completion of the PPA for cargo-partner. (Impact on business profit: Second Half: +¥0.1 billion (+¥116 million)) Figures below business profit have also been revised accordingly.
[Reference] cargo-partner Second Half Results (within Europe; before consolidation): Revenues: ¥124.8 billion; Business profit: ¥(1.5) billion; (excludes amortization of intangible assets of ¥0.1 billion)

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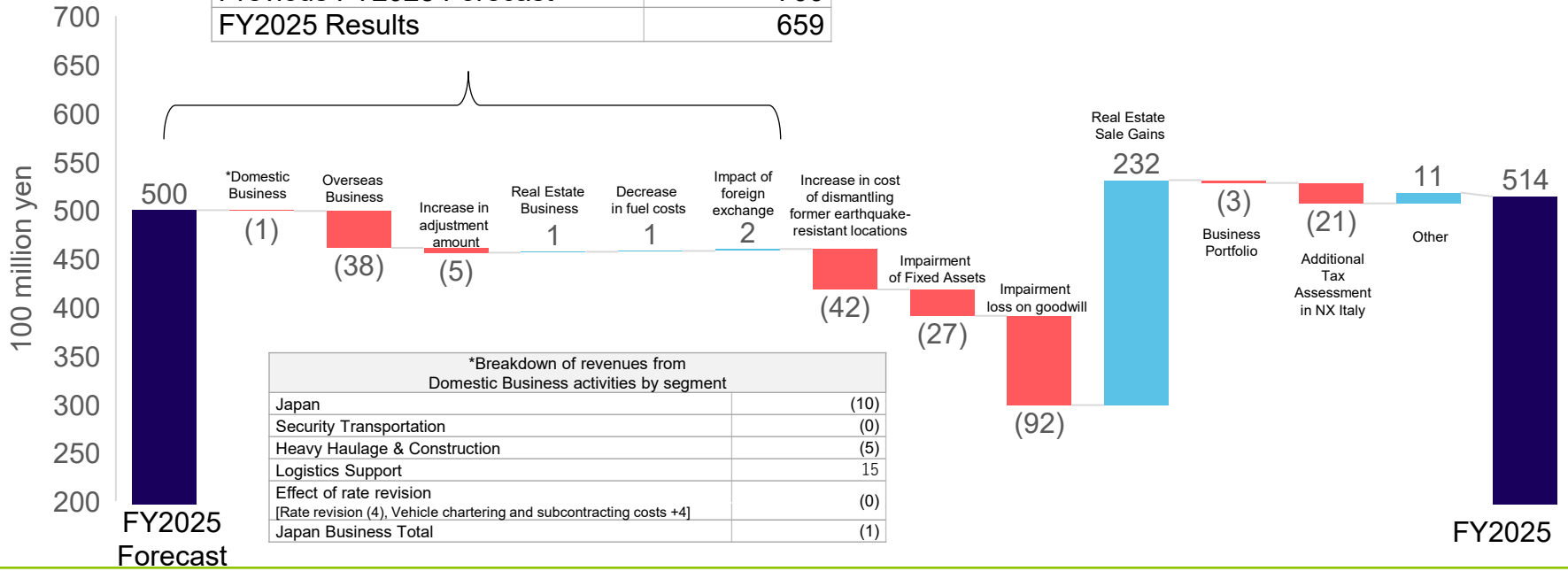
Appendix 7: Breakdown of Revenues and Operating Income (vs Previous Forecast)

Operating Income

- ✓ Logistics business saw reduced profits both in Japan and overseas due to increased costs such as labor expenses.
- ✓ In Q4, an additional impairment loss was recorded for the pharmaceuticals business.。

Business Profit: ¥(4.1) billion

Business Profit	
Previous FY2025 Forecast	700
FY2025 Results	659



*Breakdown of revenues from Domestic Business activities by segment	
Japan	(10)
Security Transportation	(0)
Heavy Haulage & Construction	(5)
Logistics Support	15
Effect of rate revision [Rate revision (4), Vehicle chartering and subcontracting costs +4]	(0)
Japan Business Total	(1)

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

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

Item	1H Forecast	Prior Year 1H Results	Difference YoY	Difference YoY (%)	2H Forecasts	Prior Year 2H Results	Difference YoY	Difference YoY (%)
Revenues	13,000	12,719	280	2.2	14,000	13,028	971	7.5
Consolidated Segment Income (business profit)	400	319	80	25.3	500	340	159	46.8
Business Profit Ratio	3.1	2.5	-	-	3.6	2.6	-	-
Operating income	450	287	162	56.3	550	226	323	142.4
Profit Attributable to Owners of Parent	250	86	163	190.5	350	(59)	409	-
Overseas Revenues	5,200	4,734	465	9.8	5,940	5,137	802	15.6

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

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Appendix 7: Performance Data Comparison
Forecast for FY2026 by Segment (1H, 2H)

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

Segment	Item	1H Forecast	Prior Year 1H Results	Difference YoY	Difference YoY (%)	2H Forecasts	Prior Year 2H Results	Difference YoY	Difference YoY (%)
Japan	Revenues	6,260	6,259	0	0.0	6,440	6,344	95	1.5
	Segment income (business profit)	220	192	27	14.1	315	252	62	24.8
Americas	Revenues	720	692	27	4.0	840	687	152	22.1
	Segment income (business profit)	41	34	6	17.8	43	22	20	87.9
Europe	Revenues	2,760	2,497	262	10.5	3,020	2,782	237	8.5
	Segment income (business profit)	50	36	13	35.2	43	10	32	291.3
East Asia	Revenues	880	806	73	9.2	1,150	851	298	35.0
	Segment income (business profit)	39	27	11	43.9	45	29	15	50.0
South Asia & Oceania	Revenues	840	738	101	13.7	930	815	114	14.0
	Segment income (business profit)	34	19	14	72.9	31	12	18	140.2
Overseas Segment Total	Revenues	5,200	4,734	465	9.8	5,940	5,137	802	15.6
	Segment income (business profit)	164	118	45	38.4	162	76	85	111.0
Security Transportation	Revenues	350	344	5	1.6	355	350	4	1.2
	Segment income (business profit)	15	14	0	6.0	15	10	4	39.1
Heavy Haulage & Construction	Revenues	250	248	1	0.8	270	237	32	13.5
	Segment income (business profit)	29	23	5	24.3	35	29	5	17.7
Logistics Support	Revenues	2,260	2,247	12	0.6	2,330	2,219	110	5.0
	Segment income (business profit)	65	74	(9)	(12.9)	74	86	(12)	(14.6)
Adjustments	Revenues	(1,320)	(1,113)	(206)	-	(1,335)	(1,262)	(72)	-
	Segment income (business profit)	(93)	(104)	11	-	(101)	(115)	14	-

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

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Appendix 8: Nippon Express Co., Ltd. FY2025 Jan-Dec Results

Revenue (Unit: Millions of yen,%)

	Full Year					
	2025 Results	% of Sales	2024 Results	% of Sales	Difference	Difference (%)
Railway utilization business	71,578	6.7	69,025	6.2	2,552	3.7
Small-lot shipment business	10,666	1.0	29,622	2.6	(18,956)	(64.0)
Chartered truck business	181,163	16.9	180,247	16.1	915	0.5
Automotive total	191,829	17.9	209,869	18.7	(18,040)	(8.6)
Marine transportation business	128,938	12.1	131,366	11.7	(2,428)	(1.8)
Harbor transportation business	69,494	6.5	67,954	6.1	1,540	2.3
Ocean transportation total	198,433	18.6	199,321	17.8	(888)	(0.4)
Export	77,304	7.2	81,711	7.3	(4,406)	(5.4)
Import	58,302	5.5	56,873	5.1	1,429	2.5
Domestic and other	62,825	5.9	60,737	5.4	2,088	3.4
Air transportation business	217,417	20.3	215,407	19.2	2,010	0.9
Export	116,293	10.9	116,511	10.4	(217)	(0.2)
Import	31,089	2.9	30,217	2.7	872	2.9
Other	70,034	6.5	68,678	6.1	1,355	2.0
Warehousing and storage business	159,296	14.9	158,379	14.1	916	0.6
In-factory business	73,342	6.9	70,335	6.3	3,006	4.3
Moving and relocation business	45,596	4.3	48,376	4.3	(2,780)	(5.7)
Heavy haulage and construction business	11,161	1.0	59,941	5.4	(48,779)	(81.4)
Other businesses	100,760	9.4	89,809	8.0	10,950	12.2
Total	1,069,415	100.0	1,120,467	100.0	(51,051)	(4.6)

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

	Full Year					
	2025 Results	% of Sales	2024 Results	% of Sales	Difference	Difference (%)
Total personnel expenses	220,697	20.6	210,614	18.8	10,082	4.8
Forwarding costs total	154,773	14.5	156,707	14.0	(1,933)	(1.2)
Railway forwarding costs	36,795	3.4	35,833	3.2	961	2.7
Ocean forwarding costs	43,881	4.1	46,595	4.2	(2,714)	(5.8)
Air forwarding costs	74,097	6.9	74,278	6.6	(181)	(0.2)
Vehicle chartering and subcontracting costs	395,503	37.0	451,980	40.3	(56,477)	(12.5)
Depreciation and amortization	90,688	8.5	89,587	8.0	1,101	1.2
Facility usage charges	34,471	3.2	37,023	3.3	(2,552)	(6.9)
Other	148,186	13.9	145,804	13.0	2,382	1.6
Costs total	1,044,321	97.7	1,091,718	97.4	(47,396)	(4.3)
Business Profit	25,094	2.3	28,748	2.6	(3,654)	(12.7)
Other income	85,199	8.0	8,086	0.7	77,113	953.7
Other expenses	22,552	2.1	17,154	1.5	5,397	31.5
Operating income	87,741	8.2	19,680	1.8	68,060	345.8

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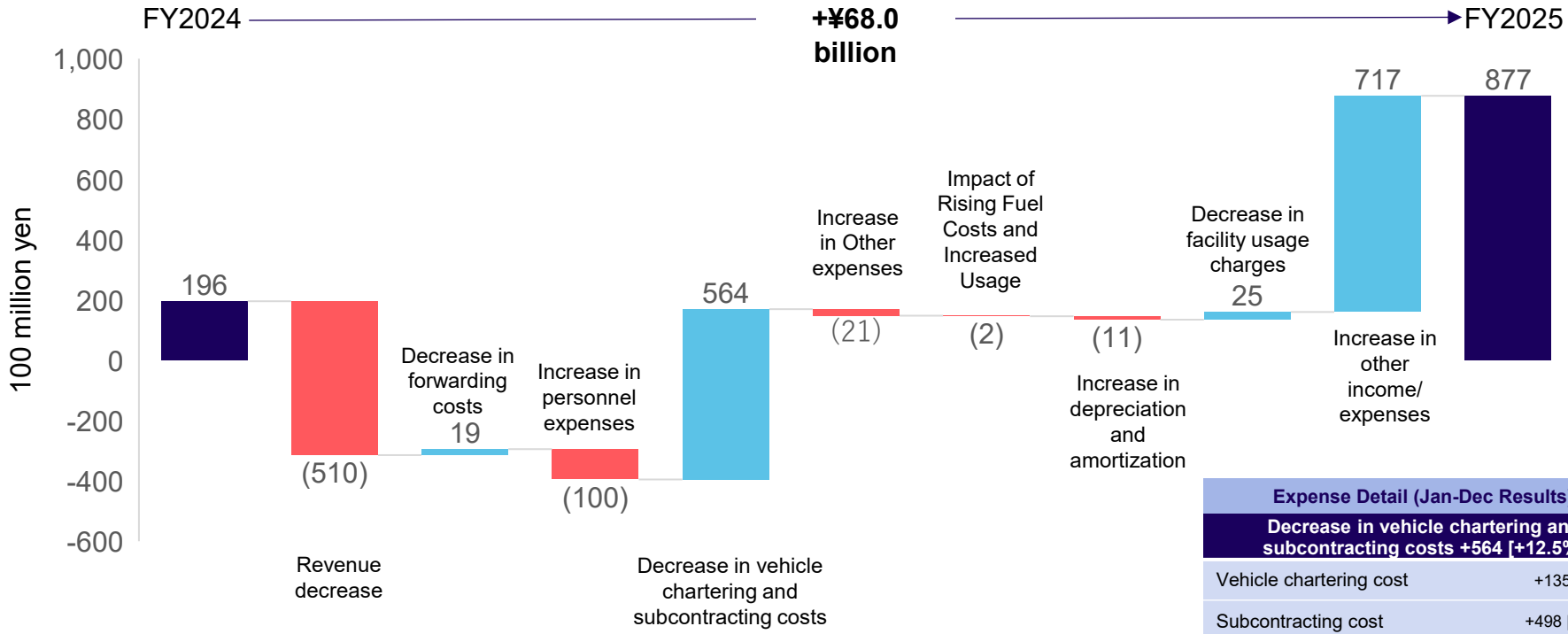
Appendix 8: Nippon Express Co., Ltd. FY2025 Results

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-Dec Results)	
Decrease in vehicle chartering and subcontracting costs +564 [+12.5%]	
Vehicle chartering cost	+135 [+7.7%]
Subcontracting cost	+498 [+19.5%]
Personnel dispatching cost	(69) [(35.8%)]

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

Revenues (Unit: Millions of yen,%)

	1H						2H						Full Year					
	2026 Forecast	% of Sales	2025 Results	% of Sales	Difference	Difference (%)	2026 Forecast	% of Sales	2025 Results	% of Sales	Difference	Difference (%)	2026 Forecast	% of Sales	2025 Results	% of Sales	Difference	Difference (%)
Railway utilization business	35,974	6.7	35,000	6.6	973	2.8	37,429	6.9	36,577	6.8	851	2.3	73,403	6.8	71,578	6.7	1,824	2.5
Small-lot shipment business	5,166	1.0	5,272	1.0	(106)	(2.0)	5,245	1.0	5,393	1.0	(148)	(2.8)	10,411	1.0	10,666	1.0	(255)	(2.4)
Chartered truck business	90,173	16.9	88,992	16.7	1,180	1.3	93,986	17.2	92,170	17.2	1,815	2.0	184,159	17.1	181,163	16.9	2,995	1.7
Automotive total	95,339	17.8	94,265	17.7	1,073	1.1	99,231	18.2	97,564	18.2	1,666	1.7	194,570	18.0	191,829	17.9	2,740	1.4
Marine transportation business	60,959	11.4	65,160	12.2	(4,201)	(6.4)	64,370	11.8	63,777	11.9	592	0.9	125,329	11.6	128,938	12.1	(3,609)	(2.8)
Harbor transportation business	35,450	6.6	34,287	6.4	1,162	3.4	35,885	6.6	35,207	6.6	677	1.9	71,335	6.6	69,494	6.5	1,840	2.6
Ocean transportation total	96,409	18.0	99,448	18.7	(3,039)	(3.1)	100,255	18.4	98,985	18.4	1,269	1.3	196,664	18.2	198,433	18.6	(1,769)	(0.9)
Export	37,503	7.0	39,471	7.4	(1,968)	(5.0)	38,568	7.1	37,833	7.0	734	1.9	76,071	7.0	77,304	7.2	(1,233)	(1.6)
Import	28,351	5.3	28,557	5.4	(206)	(0.7)	30,003	5.5	29,744	5.5	258	0.9	58,354	5.4	58,302	5.5	51	0.1
Domestic and other	30,555	5.7	31,419	5.9	(864)	(2.8)	31,684	5.8	31,406	5.9	277	0.9	62,239	5.8	62,825	5.9	(586)	(0.9)
Air transportation business	109,616	20.5	110,299	20.7	(683)	(0.6)	111,118	20.4	107,118	20.0	3,999	3.7	220,734	20.4	217,417	20.3	3,316)	1.5
Export	59,290	11.1	60,257	11.3	(967)	(1.6)	59,519	10.9	56,035	10.4	3,483	6.2	118,809	11.0	116,293	10.9	2,515	2.2
Import	15,500	2.9	15,470	2.9	29	0.2	15,889	2.9	15,618	2.9	270	1.7	31,389	2.9	31,089	2.9	299	1.0
Domestic and other	34,826	6.5	34,570	6.5	255	0.7	35,710	6.6	35,463	6.6	246	0.7	70,536	6.5	70,034	6.5	501	0.7
Warehousing and storage business	82,002	15.3	78,377	14.7	3,624	4.6	83,352	15.3	80,919	15.1	2,432	3.0	165,354	15.3	159,296	14.9	6,057	3.8
In-factory business	34,734	6.5	34,127	6.4	606	1.8	39,673	7.3	39,214	7.3	458	1.2	74,407	6.9	73,342	6.9	1,064	1.5
Moving and relocation business	26,525	5.0	26,505	5.0	19	0.1	18,960	3.5	19,090	3.6	(130)	(0.7)	45,485	4.2	45,596	4.3	(111)	(0.2)
Heavy haulage and construction business	5,641	1.1	5,625	1.1	15	0.3	5,836	1.1	5,536	1.0	299	5.4	11,477	1.1	11,161	1.0	315	2.8
Other businesses	48,760	9.1	49,016	9.2	(256)	(0.5)	49,146	9.0	51,743	9.6	(2,597)	(5.0)	97,906	9.1	100,760	9.4	(2,854)	(2.8)
Total	535,000	100.0	532,665	100.0	2,334	0.4	545,000	100.0	536,750	100.0	8,249	1.5	1,080,000	100.0	1,069,415	100.0	10,584	1.0

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

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

	1H						2H						Full Year					
	2026 Forecast	% of Sales	2025 Results	% of Sales	Difference	Difference (%)	2026 Forecast	% of Sales	2025 Results	% of Sales	Difference	Difference (%)	2026 Forecast	% of Sales	2025 Results	% of Sales	Difference	Difference (%)
Total personnel expenses	112,800	21.1	109,185	20.5	3,614	3.3	113,850	20.9	111,511	20.8	2,338	2.1	226,650	21.0	220,697	20.6	5,952	2.7
Forwarding costs total	77,172	14.4	79,562	14.9	(2,390)	(3.0)	78,863	14.5	75,211	14.0	3,651	4.9	156,035	14.4	154,773	14.5	1,261	0.8
Railway forwarding costs	18,150	3.4	18,139	3.4	10	0.1	19,120	3.5	18,655	3.5	464	2.5	37,270	3.5	36,795	3.4	474	1.3
Ocean forwarding costs	21,147	4.0	22,829	4.3	(1,682)	‘(7.4)	21,918	4.0	21,051	3.9	866	4.1	43,065	4.0	43,881	4.1	(816)	(1.9)
Air forwarding costs	37,875	7.1	38,593	7.2	(718)	(1.9)	37,825	6.9	35,503	6.6	2,321	6.5	75,700	7.0	74,097	6.9	1,602	2.2
Vehicle chartering and subcontracting costs	198,126	37.0	194,755	36.6	3,370	1.7	203,497	37.3	200,747	37.4	2,749	1.4	401,623	37.2	395,503	37.0	6,119	1.5
Depreciation and amortization	45,700	8.5	44,984	8.4	715	1.6	46,100	8.5	45,704	8.5	395	0.9	91,800	8.5	90,688	8.5	1,111	1.2
Facility usage charges	17,360	3.2	17,100	3.2	259	1.5	17,700	3.2	17,370	3.2	329	1.9	35,060	3.2	34,471	3.2	588	1.7
Other	71,842	13.4	76,239	14.3	(4,397)	(5.8)	63,990	11.7	71,947	13.4	(7,957)	(11.1)	135,832	12.6	148,186	13.9	(12,354)	(8.3)
Costs total	523,000	97.8	521,828	98.0	1,171	0.2	524,000	96.1	522,492	97.3	1,507	0.3	1,047,000	96.9	1,044,321	97.7	2,678	0.3
Business Profit	12,000	2.2	10,836	2.0	1,163	10.7	21,000	3.9	14,257	2.7	6,742	47.3	33,000	3.1	25,094	2.3	7,905	31.5
Other income	13,600	2.5	6,521	1.2	7,078	108.5	10,655	2.0	78,677	14.7	(68,012)	(86.4)	24,265	2.2	85,199	8.0	(60,934)	(71.5)
Other expenses	6,600	1.2	4,879	0.9	1,720	35.3	7,665	1.4	17,672	3.3	(10,007)	(56,.6)	14,265	1.3	22,552	2.1	(8,287)	(36.7)
Operating Income	19,000	3.6	12,479	2.3	6,520	52.3	24,000	4.4	75,262	14.0	(51,262)	(68.1)	43,000	4.0	87.741	8.2	(44,741)	(51.0)

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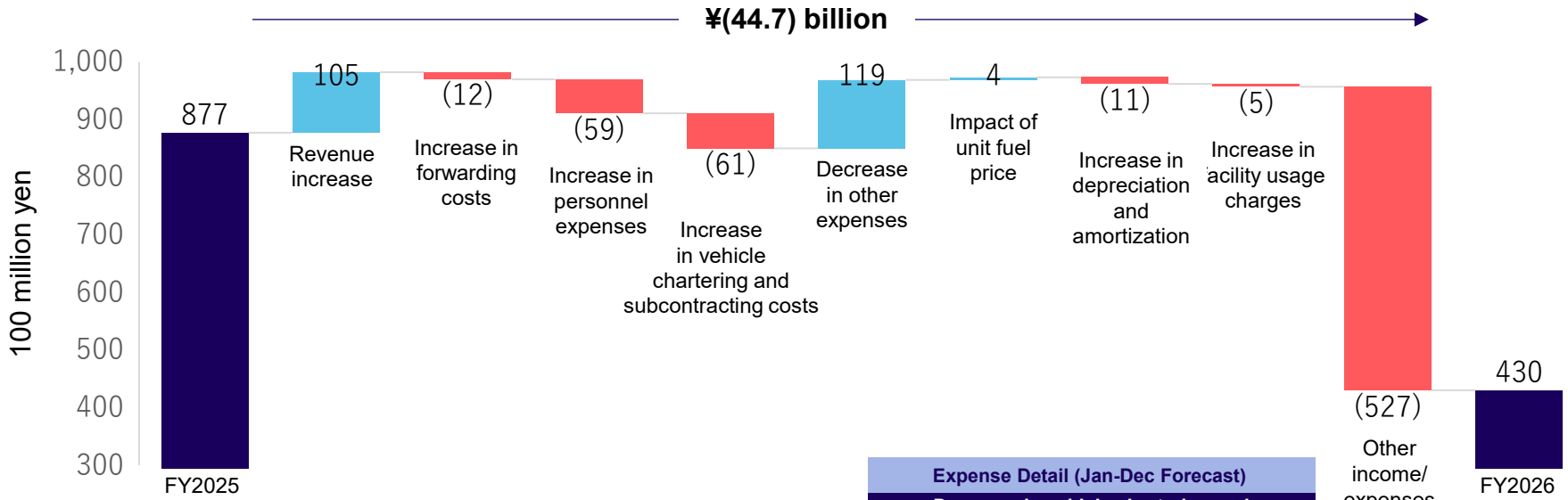
Appendix 8: Nippon Express Co., Ltd. FY2026 Forecast

Breakdown of Operating Income

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



Expense Detail (Jan-Dec Forecast)	
Decrease in vehicle chartering and subcontracting costs (61) [(1.5)%]	
Vehicle chartering cost	**(25)[(1.6%)]**
Subcontracting cost	**(18) [(0.9%)]**
Personnel dispatching cost	**(17) [(6.5%)]**

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Appendix 9: Nippon Express Supplemental Documents
(Formerly Results Presentation Memo)

(Unit: Millions of yen,%)

Ocean transportation (export)	FY2025 Results	FY2024 Results	Difference	Difference (%)
North America	23,503	26,390	(2,887)	(10.9)
Europe	11,122	14,087	(2,964)	(21.0)
Asia and Oceania	38,841	39,404	(563)	(1.4)
Other	5,951	6,556	(604)	(9.2)
Total	79,418	86,438	(7,020)	(8.1)

*These figures do not take into account revenue recognition.

Air transportation (export)	FY2025 Results	FY2024 Results	Difference	Difference (%)
North America	41,398	39,701	1,696	4.3
Europe	25,796	25,562	233	0.9
Asia and Oceania	47,545	48,803	(1,257)	(2.6)
Other	6,203	7,059	(855)	(12.1)
Total	120,943	121,126	(182)	(0.2)

*These figures do not take into account revenue recognition.

Vehicle chartering and subcontracting costs	FY2025 Results	FY2024 Results	Difference	Difference (%)
Vehicle chartering cost	163,541	177,100	(13,558)	(7.7)
Subcontracting cost	205,744	255,582	(49,837)	(19.5)
Personnel dispatching	26,216	19,298	6,918	35.8
Total	395,503	451,980	(56,477)	(12.5)

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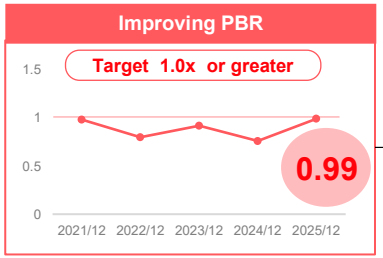
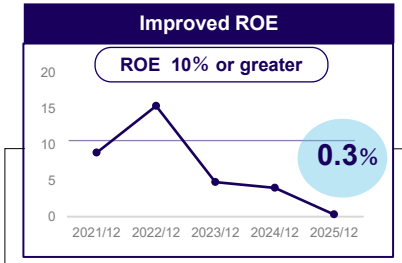
Appendix 10: Status of Business Plan 2028 Initiatives (ROE Tree 1)





	Target	Indicator	FY2023 Results	FY2024 Results	FY2025 Results	FY2028 Plan
Business Growth Strategy	Expanded Revenue	Revenue	¥2,239.0 billion	¥2,577.6 billion	¥2,574.8 billion	¥3,000 billion
		Growth Investments (2024 to 2028, Cumulative)	-	Not disclosed	Not disclosed	¥900 billion
	Improve Profit Margin	Business Profit Ratio	3.6%	2.5%	2.6%	5.0%
		(Business Profit)	¥81.2 billion	¥63.5 billion	¥65.9 billion	¥150 billion
Financial and Capital Policies	Improved Capital Efficiency	ROIC (Business Profit Before Taxes)	5.6%	4.0%	3.1%	10% or greater
	Optimize Capital Structure	Shareholders' equity ratio	37.9%	37.2%	34.3%	Around 35%
		Dividend Payout Ratio	71.7%	82.3%	926.7%	40% or greater
		Total Return Ratio (2024 to 2028, Cumulative)	-	113.6%	2,770.8%	55% or greater

*ROE: IFRS basis as of FY12/2023
*PBR and PER: FY12/2025 figures are as of the end of December 2025.

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Appendix 10: Status of Business Plan 2028 Initiatives (ROE Tree 2)

Improved ROE

Business Growth Strategy / Financial and Capital Policies

Target	Indicator	Change	FY2024	FY2025	Strategy	Main KPI	Change	FY2024	FY2025	FY2028 Plan
Expanded Revenue	Revenues	-0.1%	¥2,577.6 billion	¥2,574.8 billion	**Accelerate Growth in the Global Market** Strategic Financial Indicators Overseas revenue Change: -1.6% / FY2024: ¥926.2 billion / FY2025: ¥911.7 billion / FY2028 Plan: ¥1,200 billion Secure New Sales Through Overseas M&A Initiatives for Priority Industries, Priority Customers Expand Domain Through E2E Solutions	Revenue Through M&A	+3.0%	¥290.7 billion	¥299.3billion	¥370 billion
						Revenue from priority industries	-1.9%	¥891.7 billion	¥874.6 billion	¥1,050 billion
						Warehousing and Distribution Processing Revenue	+3.2%	¥481.8billion	¥497.4billion	¥590 billion
						Air Cargo Forwarding Volume	+1.3%	921,000 tons	933,000 tons	1.30Mtons
						Ocean Forwarding Volume	-5.3%	899,000 TEU	851,000 TEU	1.4M TEU
	Growth Investments (Five-Year Cumulative)	-	Not disclosed	Not disclosed		Cumulative Investment in M&A	-	Not disclosed	Not disclosed	¥450 billion
						Cumulative Capital Expenditures (Renovations + Expansions)	+10.6%	¥73.1 billion	¥80.9billion	¥500 billion
Improved Profit Margin	Business Profit Ratio	0P	2.5%	2.6%	**Rebuilding Businesses in Japan** Strategic Financial Indicators Logistics Japan Business Profit Margin Change: +0.3P / FY2024: 3.2% / FY2025: 3.5% / FY2028 Plan: 5.9% Generate New Profit Through Expanded Sales Improved Profitability Through Enhanced Domestic Businesses in Japan Improved Capital Efficiency Through Business Foundation Transformation	(Logistics Japan Business Profit)	+9.8%	¥40.5 billion	¥44.5 billion	¥79 billion
						Increased Profit Through Expanded Sales	-138.1%	¥2.1 billion	(¥0.8) billion	-
						Pursue Real Estate Business	+72.7%	¥1.1 billion	¥1.9 billion	-
						Rate Revisions	-10.0%	¥3.0 billion	¥2.7 billion	-
Improved Capital Efficiency	ROIC (Business Profit Before Taxes)	0P	3.1%	3.1%	Implement Portfolio Management Emphasizing ROIC Sell, Replace Strategic Shareholdings and Low-Profit Assets	Total Asset Turnover	-0.05 P	1.12	1.07	-
						Ratio of Strategic Shareholdings to Consolidated Net Assets*	- 0.9 P	4.1%	3.2%	-
Optimized Capital Structure	Shareholders' equity ratio	-2.9P	37.2%	34.3%	Appropriate Shareholders' Equity Ratio	D/E Ratio	+0.13 P	0.93 x	1.06 x	-
	Dividend Payout Ratio	+844.4P	82.3%	926.7%	Strengthen Shareholder Returns					
	Total Return Ratio (Five-Year Cumulative)	-2,657.2P	113.6%	2,770.8%						

*Listed shares (excluding unlisted shares), excluding shares contributed to retirement benefit trusts

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

NIPPON EXPRESS We Find the Way

Appendix 11: Business Plan 2028 KPIs and Progress Sustainability Strategy

Materiality

These materialities are not limited to new initiatives, but are topics to confront if we are to improve corporate value in the present and future, based on ongoing efforts and intangible assets accumulated over time.

- **Compliance**
- **Ensure Safety and Security**
- **Respect Human Rights**

- **Secure and train skilled human resources**
- **Enhance well-being**
- **DE&I promotion**

- **Reduce CO2 Emissions(Scope1,2,3)**
  - Reduce Fossil Fuel Use
  - Reduce Electricity Consumption and Expand the Use of Renewable Energy
  - Reduce CO2 Emissions from Consigned Forwarding
  - Reduce Industrial Waste Emissions

KPI	FY2023	FY2026	FY2028
Reduction in CO_2 emissions (SCOPE1・2)	Emissions 746,000 t * FY2022 results	Emissions 641,000t	Emissions 537,000t
Reduction in CO_2 emissions (SCOPE3)		YoY 2.5% reduction	YoY 2.5% reduction

- **Strengthen Materiality Solutions**
- **Strengthen Decarbonization Logistics Solutions**
- **Strengthen Logistics Solutions through DX Promotion**

- **Strengthen the Business Foundation for Risks**
- **Improve IT Infrastructure and Enhancing Security-Level**
- **High Efficiency, High Quality, and High Profitability Logistics through DX Promotion**

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Appendix 11: Business Plan 2028 KPIs and Progress　Sustainability Strategy

Enhance Human Capital to Foster Innovation

KPI	2024 Results	2025 Results	2025 Targets	2028 Targets
NX Core Engagement Score (Points)*1	72 pts	73 pts	73 pts or higher	76 pts or higher
Recruit and Cultivate Outstanding Human Capital				
Independence/Willingness to Take on Challenges and Change/Integrity Survey Score (Points)	68 pts	70 pts	70 pts or higher	73 pts or higher
Post-career assignments (No. of post-career placements)	135	172	120 or higher	120 or higher
No. of participants in global human resources development training	1,033	1,223	1,000 or more	1,000 or more
Enhance Well-Being				
Work Engagement Score (Points)	71 pts	72 pts	73 pts or higher	76 pts or higher
Absenteeism (days)*2	1.73	1.71	1.64 or less	1.54 or less
Rate of men taking child care leave*2	46.8%	57.1%	55.0% or higher	70.0% or higher
Enhancement of DE&I				
DE&I Survey Score (Points)	66 pts	68 pts	65 pts or higher	68 pts or higher
Ratio of female managers*2	3.76%	4.76%	5.0% or higher	8.0% or higher
Employment rate of persons with disabilities*3	2.47%	2.36%	2.5% or higher	2.7% or higher
Psychological Safety Survey score (points)	65 pts	67 pts	66 pts or higher	69 pts or higher

Monitoring Indicator	2024 Results	2025 Results
Human capital ROI (%)	14.5%	13.2 %

*1Integrated capacity = Enhancement of diverse and talented human resources + Improvement of individual performance + Creation of an inclusive workplace culture
*2 Seven major companies in Japan
*3 NIPPON EXPRESS HOLDINGS INC., and the total of the Group's applicable certified companies (calculated based on the Act to Facilitate the Employment of Persons with Disabilities).

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