Financial Results Presentation for Q2, Fiscal Year Ending December 2024 Supplemental Documents

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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-Jun 2024 results)	Impact on consolidated results (Jan-Dec 2024 forecast)
Impact of change in unit fuel price	Segment Income (Business Income) ¥(0.3) billion (cost increase) Unit price per ℓ [Prior period 6-month average] Light oil : ¥120.58 [¥114.16] Gasoline : ¥157.92 [¥153.20] Heavy oil : ¥82.47 [¥80.08]	Segment Income (Business Income) ¥(0.4) billion (cost increase) Unit price per ℓ [Prior period 12-month average] Light oil : ¥121.59 [¥116.95] Gasoline : ¥158.21 [¥156.30] Heavy oil : ¥81.72 [¥81.58]
Impact of foreign exchange	Revenues +¥35.4 billion Segment Income (Business Income) +¥1.9 billion 6-month avg. foreign exchange rate* [January-June] [prior-period 6-month avg.] USD : ¥152.25 [¥134.86] EUR : ¥164.60 [¥145.79] HKD : ¥19.47 [¥17.20] CNY : ¥21.06 [¥19.45] *6-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 +¥57.7 billion Segment Income (Business Income) +¥2.6 billion 6-month avg. foreign exchange rate [January- June]; 3-month avg. forecast foreign exchange rate* [April-June] [prior-period 12-month avg.] USD : ¥154.06 [¥140.56] EUR : ¥166.24 [¥152.00] HKD : ¥19.71 [¥17.95] CNY : ¥21.27 [¥19.82] * 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.

*Reference: Assuming the full-year consolidated forecast of the impact of foreign exchange rate fluctuations and second-half exchange rates are USD=¥150.00, EUR=¥160.00, HKD=¥19.71, and CNY=¥21.27, then the difference in the above-stated amounts will be revenue of ¥(9 billion) and segment income (business income) of ¥(400 million).

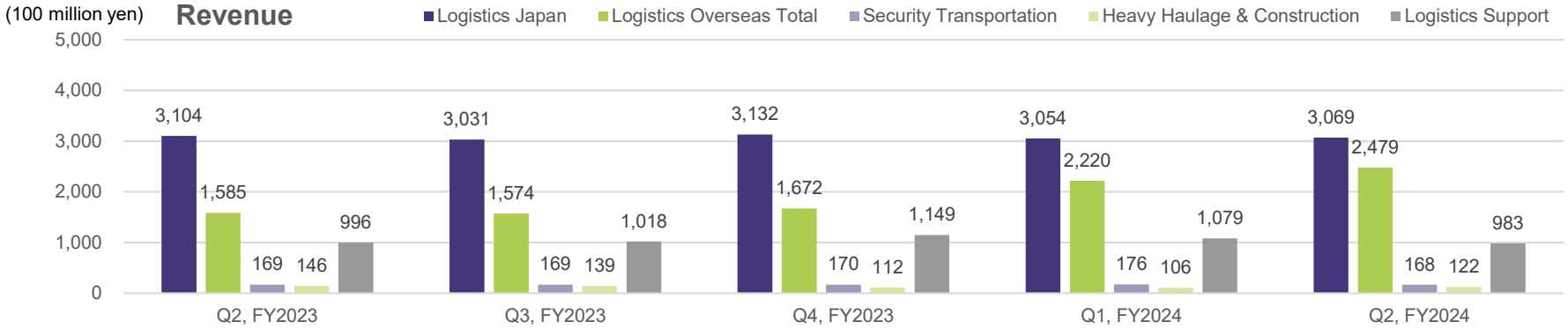
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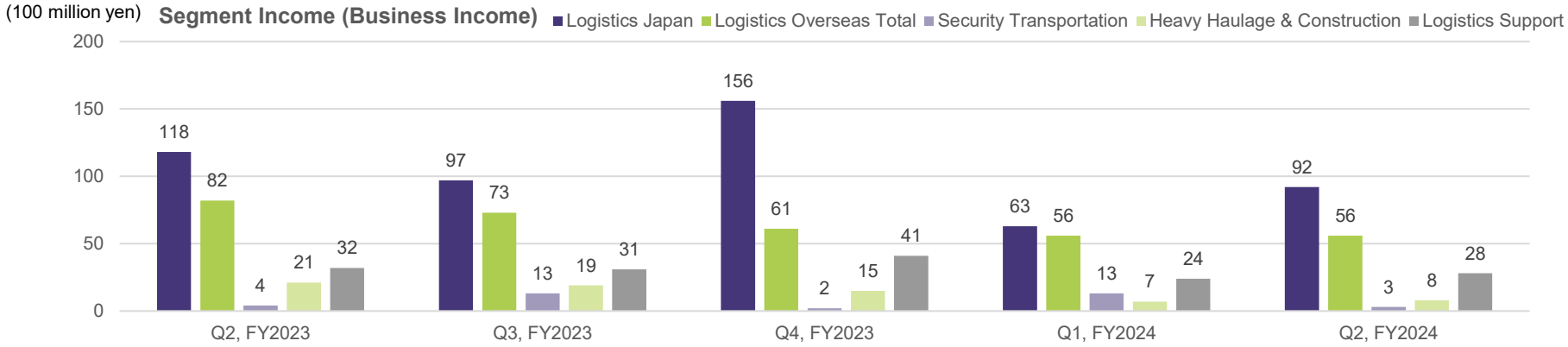
Appendix 1: Special Factors (Changes Due to External Environmental and Other Factors)

Variable factors	Impact on consolidated results (Jan-Jun 2024 results)	Impact on consolidated results (Jan-Dec 2024 forecast)
Impact of cargo-partner	Revenues +¥127.3 billion Segment Income (Business Income) +¥0.5 billion	Revenues +¥257.7 billion Segment Income (Business Income) +¥1.8 billion
Impact of Pharmaceuticals/Medical Business impairment loss on non-current assets and goodwill (increase in income)	Segment Income (Business Income) +¥0.1 billion	Segment Income (Business Income) +¥0.3 billion
Reversal of liability for accrued paid leave (Rebound decrease)	-	Segment Income (Business Income) ¥(5.6) billion
Amortization of M&A-related intangible assets	Segment Income (Business Income) ¥(0.4) billion *Tramo amortization	Segment Income (Business Income) ¥(3.4) billion

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Appendix 2: By Segment　Quarterly



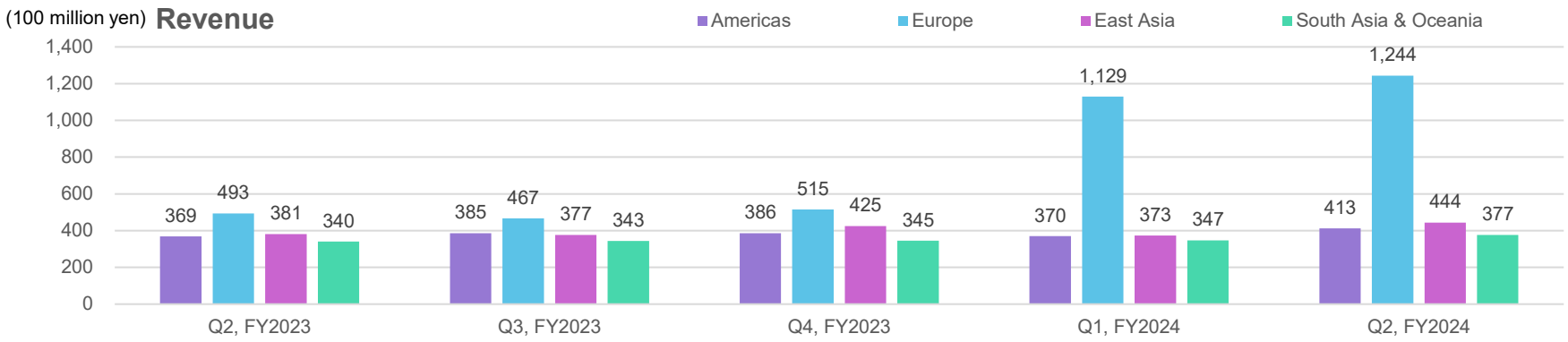


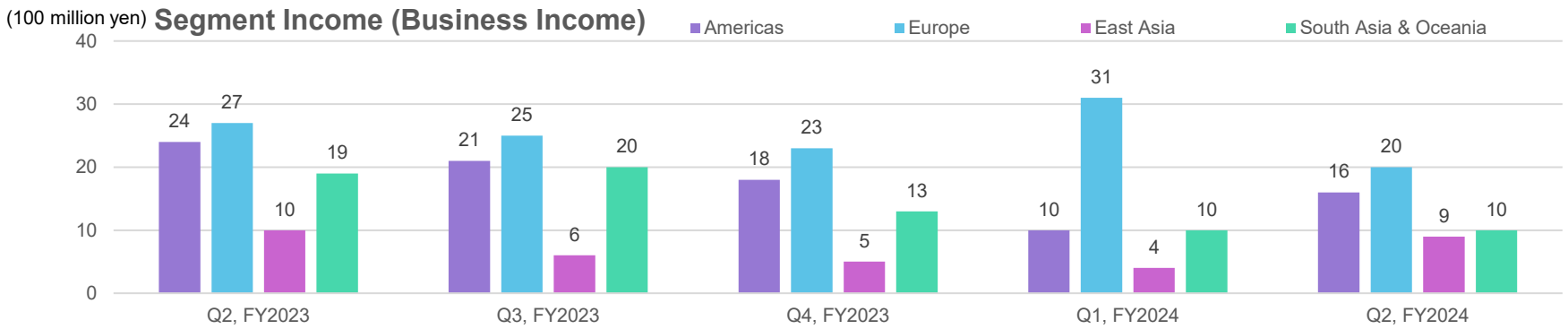
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Appendix 2: By Segment　Quarterly (Breakdown of Logistics, Overseas Regions)





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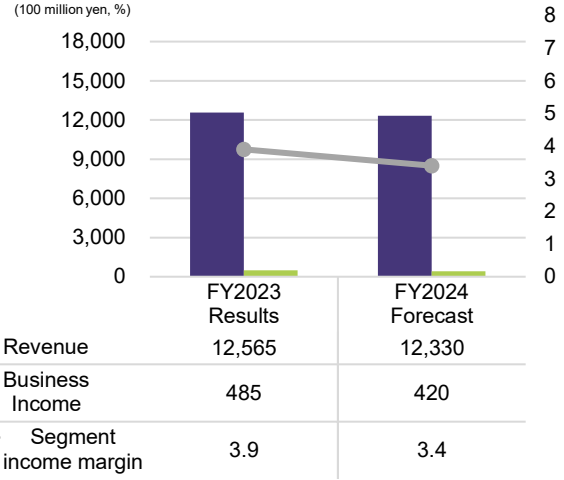
Appendix 3: FY2024 Results by Segment

Japan Segment

Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	3,054	3,069	6,124	-	-	6,205	12,330
	2023	3,297	3,104	6,402	3,031	3,132	6,163	12,565
	Difference/ Difference (%)	(242) [(7.4)]	(35) [(1.1)]	(278) [(4.3)]	-	-	42 [0.7]	(235) [(1.9)]
Segment Income (Business Income) 100 million yen, %	2024	63	92	155	-	-	264	420
	2023	113	118	231	97	156	253	485
	Difference/ Difference (%)	(49) [(44.0)]	(26) [(22.2)]	(76) [(32.8)]	-	-	10 [4.1]	(65) [(13.5)]
Segment income margin (%) (%)	2024	2.1	3.0	2.5	-	-	4.3	3.4
	2023	3.4	3.8	3.6	3.2	5.0	4.1	3.9

Forecast for FY2024



April-June 2024 Highlights

Revenue and profit decreased overall. Although air freight forwarding volume increased year on year, both unit selling price and gross profit per unit decreased. Ocean freight forwarding volume decreased, as did unit selling price and gross profit per TEU. Rate revisions in domestic logistics had a positive impact, but not enough to compensate.

Forecast Overview

Along with strengthening space control, etc., in air, we will endeavor to improve profitability through rate revisions and further contract revisions in the Logistics Business.

Special Factors

- Increase in unit fuel price:
  [Segment income] (3) [Q2], (4) [year]
- Real estate business:
  [Segment income] +3 [Q2], +9 [year]
- Impact of Pharmaceuticals/Medical Business impairment loss on non-current assets and goodwill:
  [Segment income] +0 [Q2], +3 [year]
- Reversal of liability for accrued paid leave:
  [Segment income] (56) [year]

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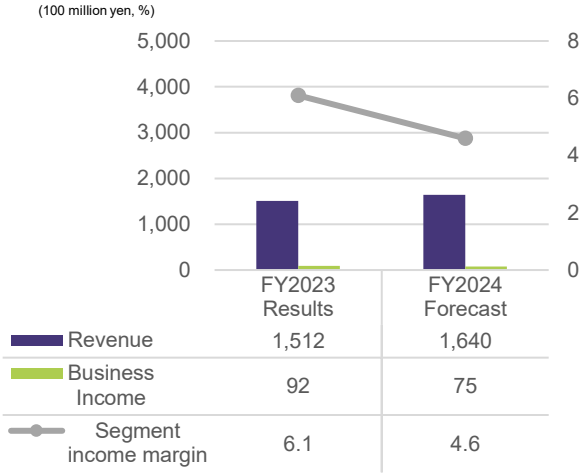
Appendix 3: FY2024 Results by Segment

Americas Segment

Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	370	413	783	-	-	856	1,640
	2023	371	369	740	385	386	772	1,512
	Difference/ Difference (%)	(1) [(0.4)]	44 [12.1]	43 [5.8]	-	-	84 [10.9]	127 [8.4]
Segment Income (Business Income) 100 million yen, %	2024	10	16	26	-	-	48	75
	2023	28	24	52	21	18	39	92
	Difference/ Difference (%)	(17) [(62.6)]	(8) [(33.6)]	(25) [(49.2)]	-	-	8 [20.7]	(17) [(19.0)]
Segment income margin (%) (%)	2024	2.9	3.9	3.4	-	-	5.6	4.6
	2023	7.6	6.6	7.1	5.5	4.9	5.2	6.1

Forecast for FY2024



April-June 2024 Highlights

Air export increased in volume with growth in perishable products; ocean export showed signs of recovery in volume; however, unit sales prices continued to decline. Warehousing and distribution processing saw strong sales in apparel, automobile-related, and other products; however, revenue increased and profit decreased, due in part to various cost increases.

Forecast Overview

We will strengthen air sales to non-Japanese customers, while warehousing and distribution processing should continue to maintain strong performance among existing customers in apparel and other businesses, along with rate revisions. Accordingly, we forecast higher revenues and profits in the second half.

Special Factors

・Impact of foreign exchange (weaker yen):

[Revenue] +94 [Q2], +150 [year]
[Segment income] +6 [Q2], +8 [year]

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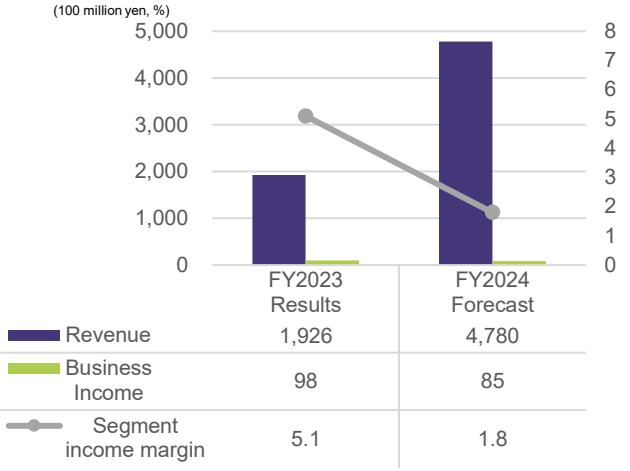
Appendix 3: FY2024 Results by Segment

Europe Segment

Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	1,129	1,244	2,373	-	-	2,406	4,780
	2023	449	493	943	467	515	982	1,926
	Difference/ Difference (%)	679 [151.0]	750 [152.0]	1,430 [151.5]	-	-	1,423 [144.8]	2,853 [148.1]
Segment Income (Business Income) 100 million yen, %	2024	31	20	51	-	-	33	85
	2023	21	27	49	25	23	49	98
	Difference/ Difference (%)	9 [46.4]	(7) [(27.3)]	2 [4.7]	-	-	(15) [(32.3)]	(13) [(13.7)]
Segment income margin (%) (%)	2024	2.8	1.6	2.2	-	-	1.4	1.8
	2023	4.8	5.7	5.2	5.5	4.5	5.0	5.1

Forecast for FY2024



April-June 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 increased in volume due to strong cargo movement in automobile-related. Although revenues rose with the CP and Tramo acquisitions, higher air and ocean forwarding costs led to a decline in margins. Accordingly, revenues rose overall, while profits decreased.

Forecast Overview

We expect an increase in new and spot cargo, an increase in volume due to the shift to air cargo due to the Red Sea crisis, and an increase in profit due to rate revisions. However, we forecast an increase in revenue and a decrease in profits in the second half, due in part to the impact of the consolidation of CP.

Special Factors

・Impact of foreign exchange (weaker yen):

[Revenue] +117 [Q2], +188 [year]
[Segment income] +6 [Q2], +10 [year]

・Impact of CP:

[Revenue] +1,273 [Q2], +2,577 [year]
[Segment income] +5 [Q2], +18 [year]

・Amortization of intangible assets:

[Segment income] (4) [Q2 (Tramo amortization)] , (34) [year]

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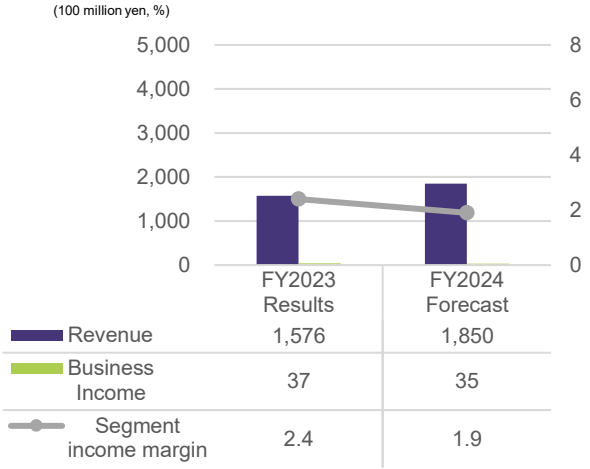
Appendix 3: FY2024 Results by Segment

East Asia Segment

Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	373	444	817	-	-	1,032	1,850
	2023	391	381	773	377	425	802	1,576
	Difference/ Difference (%)	(18) [(4.7)]	62 [16.3]	43 [5.7]	-	-	229 [28.6]	273 [17.3]
Segment Income (Business Income) 100 million yen, %	2024	4	9	13	-	-	21	35
	2023	15	10	25	6	5	11	37
	Difference/ Difference (%)	(10) [(70.5)]	(1) [(14.5)]	(12) [(47.3)]	-	-	9 [82.5]	(2) [(7.0)]
Segment income margin (%) (%)	2024	1.2	2.1	1.7	-	-	2.1	1.9
	2023	3.9	2.8	3.4	1.6	1.3	1.5	2.4

Forecast for FY2024



April-June 2024 Highlights

Air export volume increased due to new customers and spot orders. Ocean export also increased in volume due to strong cargo to Europe and the U.S. Warehousing and distribution processing performed well; however, higher air and ocean forwarding costs led to lower margins, resulting in higher revenues and lower profits overall.

Forecast Overview

We expect higher revenues with expanded EC cargo, etc. In addition, we forecast increased revenues and profits in the second half as we move ahead with rate revisions, personnel reductions, facility reorganizations, and other initiatives.

Special Factors

・Impact of foreign exchange (weaker yen):

[Revenue] +74 [Q2], +128 [year]
[Segment income] +2 [Q2], +2 [year]

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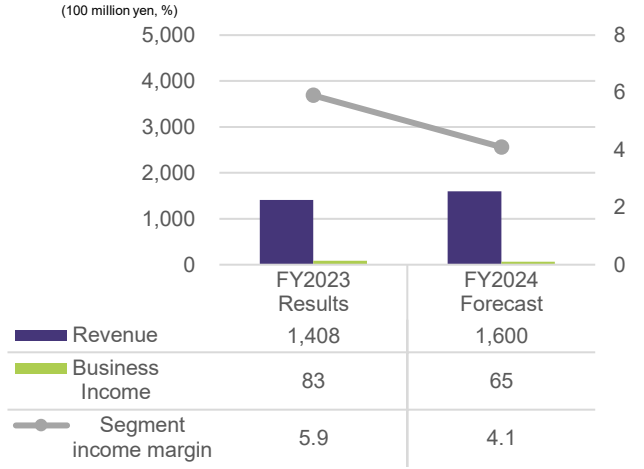
Appendix 3: FY2024 Results by Segment

South Asia & Oceania Segment

Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	347	377	724	-	-	875	1,600
	2023	379	340	719	343	345	688	1,408
	Difference/ Difference (%)	(32) [(8.5)]	37 [10.9]	4 [0.7]	-	-	186 [27.1]	191 [13.6]
Segment Income (Business Income) 100 million yen, %	2024	10	10	20	-	-	44	65
	2023	30	19	49	20	13	34	83
	Difference/ Difference (%)	(20) [(66.7)]	(8) [(45.9)]	(28) [(58.6)]	-	-	10 [29.9]	(18) [(22.1)]
Segment income margin (%) (%)	2024	2.9	2.7	2.8	-	-	5.1	4.1
	2023	7.9	5.6	6.8	6.0	4.0	5.0	5.9

Forecast for FY2024



April-June 2024 Highlights

Air export increased in volume due to strong cargo movement in automobile-related. Ocean export experienced lower volume, as cargo movement to Europe, the U.S., and intra-Asia was sluggish. Warehousing and distribution processing remained steady, particularly in the electronic equipment and consumer goods-related sectors. Higher air and ocean forwarding costs reduced margins, resulting in an overall increase in revenue and decrease in profit.

Forecast Overview

We expect air to see higher revenues and profits in the second half due to higher volume from cargo, leading to an increase in logistics and cross-border transportation volume, while we continue with rate revisions.

Special Factors

・Impact of foreign exchange (weaker yen):

[Revenue] +68 [Q2], +108 [year]
[Segment income] +4 [Q2], +5 [year]

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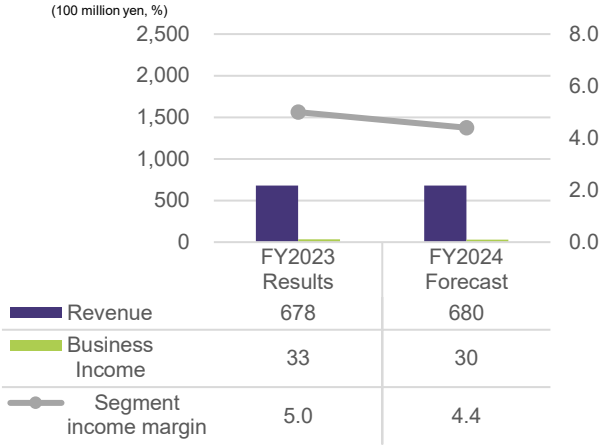
Appendix 3: FY2024 Results by Segment

Security Transportation Segment

Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	176	168	344	-	-	335	680
	2023	169	169	338	169	170	340	678
	Difference/ Difference (%)	6 [3.9]	(0) [(0.4)]	5 [1.8]	-	-	(4) [(1.4)]	1 [0.2]
Segment Income (Business Income) 100 million yen, %	2024	13	3	17	-	-	12	30
	2023	12	4	17	13	2	16	33
	Difference/ Difference (%)	0 [6.5]	(1) [(23.2)]	(0) [(0.9)]	-	-	(3) [(22.3)]	(3) [(11.4)]
Segment income margin (%) (%)	2024	7.8	2.0	4.9	-	-	3.9	4.4
	2023	7.6	2.5	5.1	8.2	1.6	4.9	5.0

Forecast for FY2024



April-June 2024 Highlights

Revenue increased, despite fewer scheduled flights, due to an increase in revenue associated with printing changes and expanded outsourcing among financial institutions. Profit decreased due to higher personnel expense unit costs and higher system utilization fees.

Forecast Overview

Despite the positive impact of outsourcing service contracts for financial institutions, we forecast lower revenue due to the significant impact of fewer scheduled flights. In addition, our outlook calls for lower profits in the second half of the year due to increasing labor costs, system usage fees, and other expenses.

Special Factors

・Impact of unit fuel price:

[Segment income] (0) [Q2], (7) [year]

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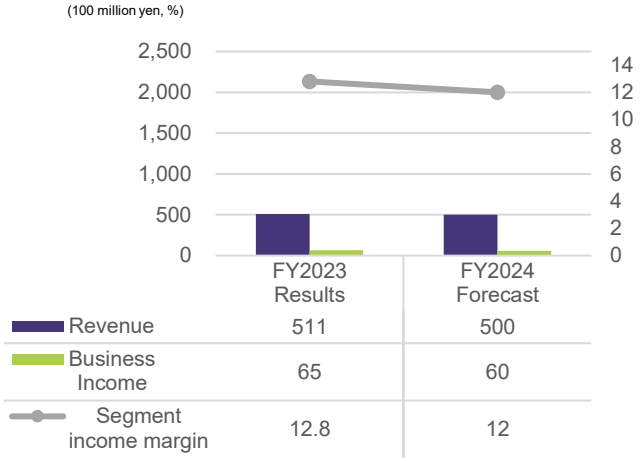
Appendix 3: FY2024 Results by Segment

Heavy Haulage & Construction Segment

Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	106	122	228	-	-	271	500
	2023	111	146	258	139	112	252	511
	Difference/ Difference (%)	(5) [(5.1)]	(24) [(16.7)]	(30) [(11.7)]	-	-	19 [7.6]	(11) [(2.2)]
Segment Income (Business Income) 100 million yen, %	2024	7	8	16	-	-	43	60
	2023	8	21	30	19	15	35	65
	Difference/ Difference (%)	(1) [(13.7)]	(12) [(58.6)]	(13) [(45.2)]	-	-	8 [23.7]	(5) [(8.0)]
Segment income margin (%) (%)	2024	7.3	7.1	7.2	-	-	16.0	12.0
	2023	8.0	14.3	11.6	13.9	14.0	13.9	12.8

Forecast for FY2024



April-June 2024 Highlights

Revenues and profits decreased year on year due to the impact of delays in wind power-related construction starts, delays in SDM construction progress, loss of orders for some projects, and postponement of some projects.

Forecast Overview

In the second half, we expect to make up for delays in wind power-related and SDM construction, seeing an increase in revenues from new wind power-related and large-scale SDM work in the second half.
We will forecast higher profits through improved profitability through the effective use of our workforce, more efficient construction management, reduced overtime, etc.

Special Factors

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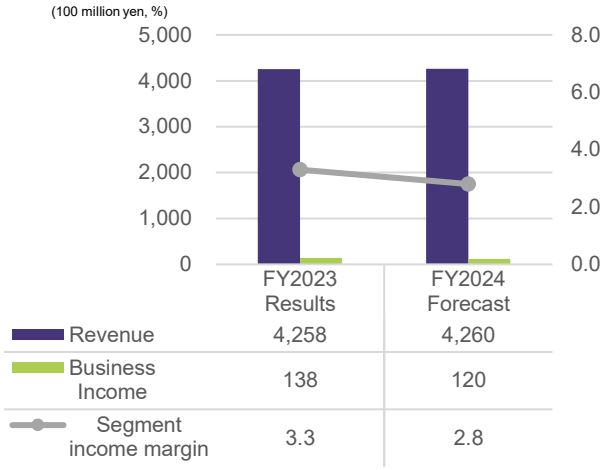
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Appendix 3: FY2024 Results by Segment

Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	1,079	983	2,063	-	-	2,196	4,260
	2023	1,094	996	2,090	1,018	1,149	2,167	4,258
	Difference/ Difference (%)	(14) [(1.3)]	(13) [(1.3)]	(27) [(1.3)]	-	-	28 [1.3]	1 [0.0]
Segment Income (Business Income) 100 million yen, %	2024	24	28	52	-	-	67	120
	2023	32	32	65	31	41	73	138
	Difference/ Difference (%)	(8) [(26.0)]	(4) [(12.5)]	(12) [(19.2)]	-	-	(5) [(8.1)]	(18) [(13.3)]
Segment income margin (%) (%)	2024	2.2	2.9	2.6	-	-	3.1	2.8
	2023	3.0	3.3	3.1	3.1	3.6	3.4	3.3

Forecast for FY2024



April-June 2024 Highlights

Both revenues and profits declined due to a decrease in logistics products and equipment and lower robot-related in the LS business.

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.

Special Factors

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Appendix 4: Global Business Growth　Priority Industries

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

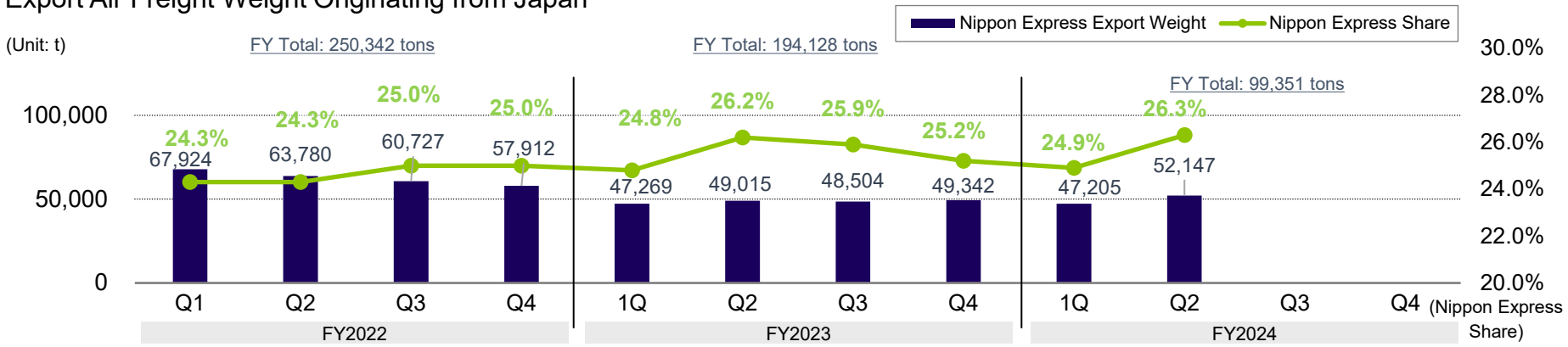
Priority Industry	Japan				Overseas Total			
	2024 Jan-Jun Results	2024 (Target)	Progress Toward Targets	2028 (Target)	2024 Jan-Jun Results	2024 (Target)	Progress Toward Targets	2028 (Target)
Technology Core Domain: Electric & Electronics Growth, Pursuit Domains: Industrial Machinery	722	1,540	46.9%	1,700	755	1,755	43.0%	2,300
Mobility Core Domain: Automobile Growth, Pursuit Domains: Construction & Agricultural Machinery, Train, Airplane	615	1,045	58.9%	1,100	653	1,215	53.7%	1,500
Lifestyle Core Domain: Apparel Growth, Pursuit Domains: Furniture, Jewelry, Cosmetics	120	230	52.2%	260	612	1,065	57.5%	1,340
Healthcare Growth, Pursuit Domains: Pharmaceuticals, Medical Devices	267	529	50.5%	620	242	416	58.2%	680
Semiconductor Growth, Pursuit Domains: Semiconductors	186	330	56.4%	555	74	186	39.8%	445

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

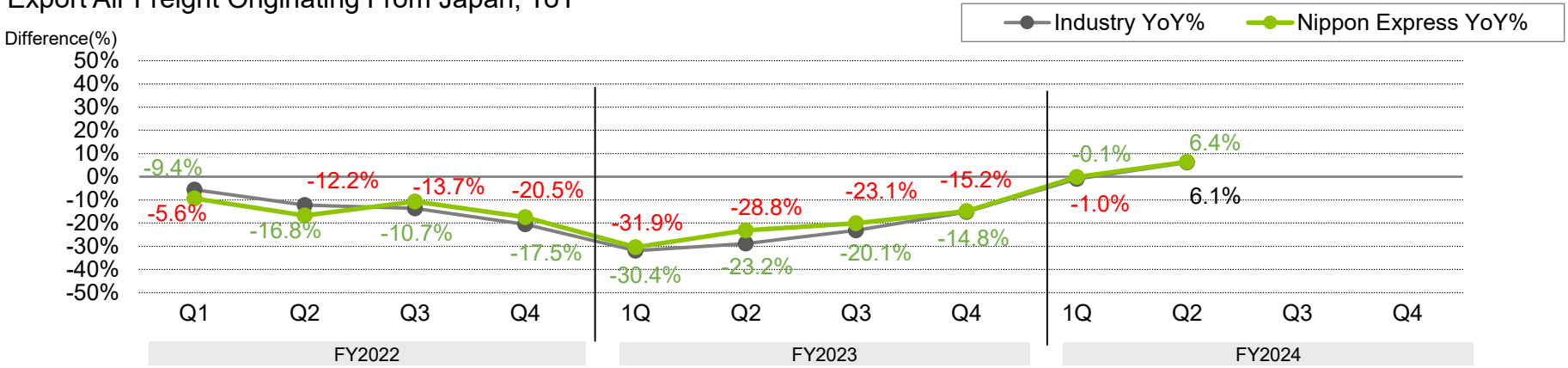
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Appendix 5: Forwarding Results: Export Air Freight Weight Originating From Japan

Export Air Freight Weight Originating from Japan



Export Air Freight Originating From Japan, YoY

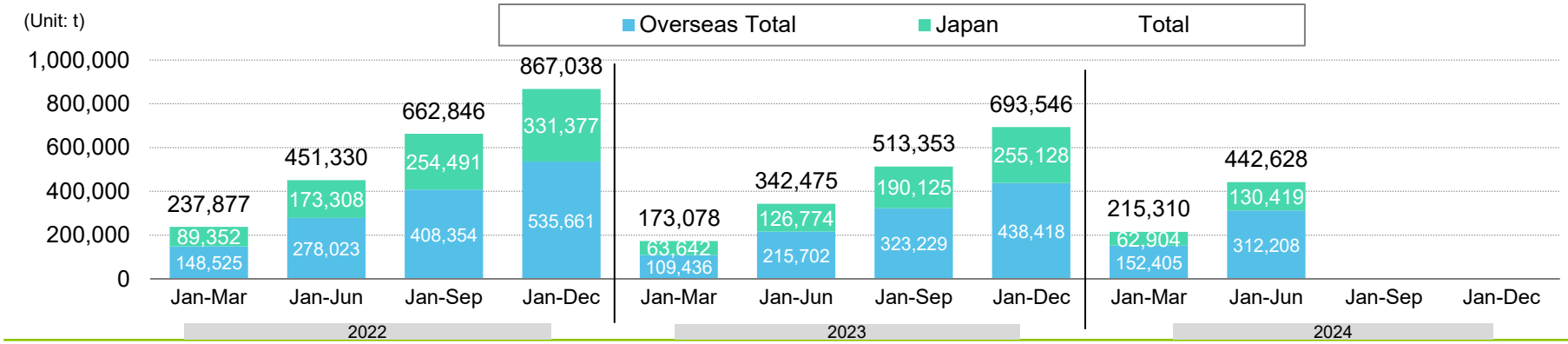


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Appendix 5: Forwarding Results: Export Freight (Air Freight Forwarding)

(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	67,515			130,419
Americas	20,740	20,437	18,164	16,234	75,575	15,330	17,478	17,980	14,329	65,118	14,548	19,022			33,570
(CP share)	-	-	-	-	-	-	-	-	-	-	1,567	1,488			3,055
Europe	31,119	27,195	26,786	32,972	118,072	25,991	22,782	23,734	29,741	102,249	41,503	39,844			81,347
(CP share)	-	-	-	-	-	-	-	-	-	-	10,761	11,834			22,595
East Asia	43,656	40,191	43,470	36,549	163,866	30,833	31,173	29,980	34,741	126,727	56,531	59,228			115,759
(CP share)	-	-	-	-	-	-	-	-	-	-	27,265	27,039			54,304
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	41,708			81,531
(CP share)	-	-	-	-	-	-	-	-	-	-	3,053	2,845			5,898
Overseas Total	148,525	129,498	130,331	127,307	535,661	109,436	106,266	107,527	115,189	438,418	152,405	159,802			312,208
(CP share)	-	-	-	-	-	-	-	-	-	-	42,646	43,206			85,851
Total Weight	237,877	213,453	211,515	204,193	867,038	173,078	169,397	170,878	180,192	693,546	215,310	227,318			442,628



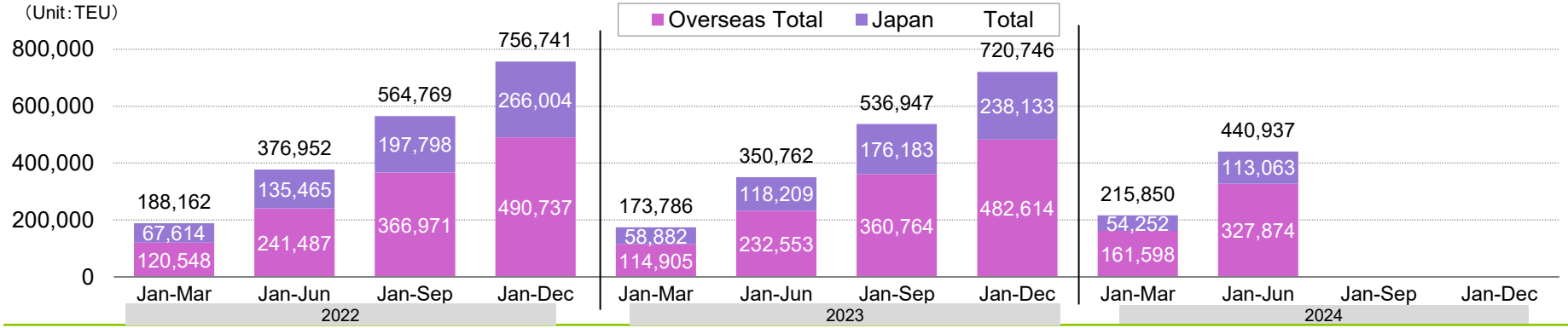
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Appendix 5: Forwarding Results: Export Freight (Ocean Transportation)

(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	58,811			113,063
Americas	10,106	11,429	10,261	8,991	40,787	8,461	8,545	9,483	7,345	33,834	8,025	9,756			17,781
(CP share)	-	-	-	-	-	-	-	-	-	-	266	332			598
Europe	15,308	14,917	14,208	15,077	59,510	12,590	13,067	14,635	16,681	56,974	29,464	26,786			56,249
(CP share)	-	-	-	-	-	-	-	-	-	-	12,006	11,917			23,923
East Asia	53,150	54,639	58,511	57,854	224,154	54,938	55,060	61,358	57,066	228,423	79,648	86,357			166,005
(CP share)	-	-	-	-	-	-	-	-	-	-	21,227	24,069			45,296
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	43,377			87,839
(CP share)	-	-	-	-	-	-	-	-	-	-	7,468	6,749			14,217
Overseas Total	120,548	120,940	125,484	123,766	490,737	114,905	117,649	128,210	121,850	482,614	161,598	166,276			327,874
(CP share)	-	-	-	-	-	-	-	-	-	-	40,968	43,067			84,035
Total Weight	188,162	188,791	187,816	191,972	756,741	173,786	176,976	186,185	183,799	720,746	215,850	225,087			440,937

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



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Appendix 5: Air 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)											
	2022				2023				2024			
	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	182	179	175	166	134	127	111	117	117	115		
Americas	36	38	45	51	41	39	41	36	35	39		
Europe	27	29	32	42	37	33	33	32	33	31		
East Asia	56	53	64	49	39	38	37	33	31	37		
South Asia & Oceania	76	55	61	52	48	37	38	37	35	35		
Overseas Segment Total	196	176	204	195	167	148	150	138	135	143		

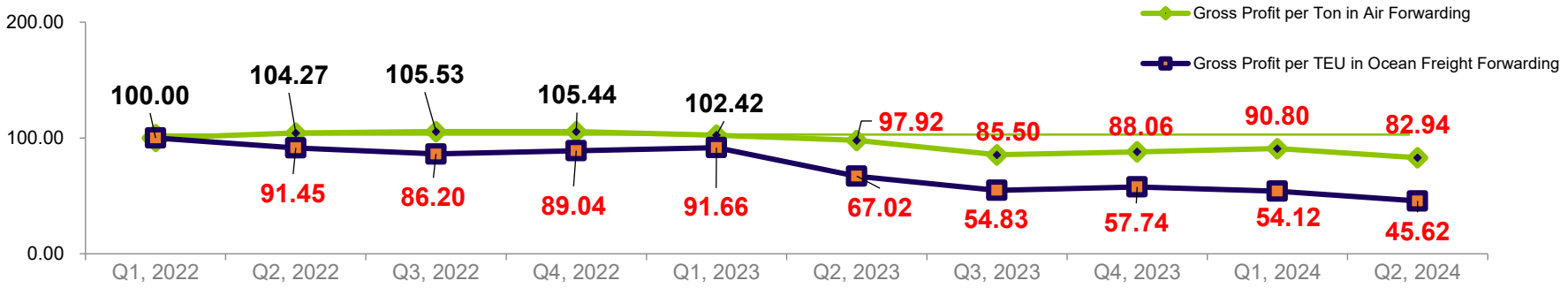
Originating Region	Air export freight forwarding gross profit ratio											
	2022				2023				2024			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Japan	28.4%	27.2%	27.4%	31.8%	35.0%	43.1%	41.4%	41.9%	43.2%	41.4%		
Americas	42.1%	34.3%	42.0%	48.2%	46.4%	49.0%	50.6%	50.6%	50.1%	44.6%		
Europe	15.0%	14.8%	18.6%	19.7%	23.0%	27.9%	29.3%	23.2%	25.7%	24.7%		
East Asia	23.0%	20.7%	23.2%	25.0%	30.2%	30.7%	31.0%	22.6%	27.6%	27.0%		
South Asia & Oceania	23.0%	22.1%	24.2%	24.4%	31.2%	32.3%	34.1%	29.4%	30.2%	25.2%		
Overseas Segment Total	23.2%	21.6%	25.0%	26.6%	31.0%	33.6%	35.1%	29.4%	31.4%	29.0%		

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.

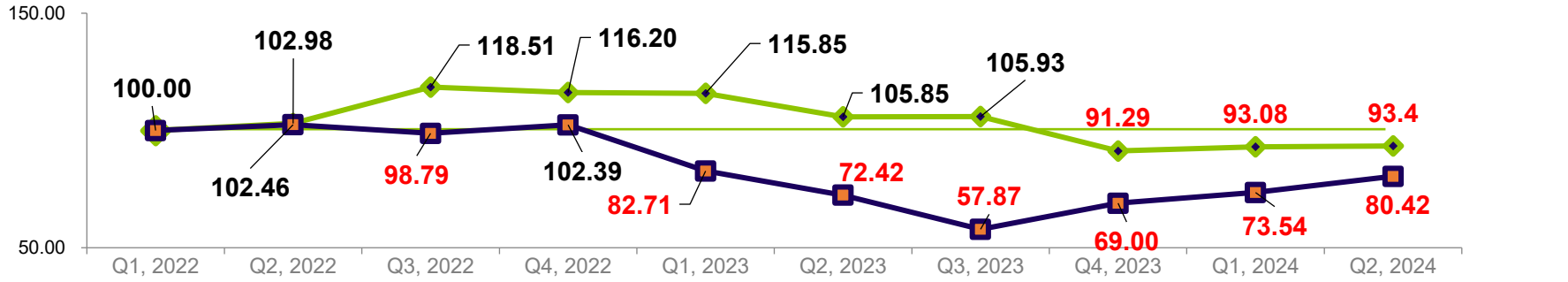
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Appendix 5: Air Forwarding Results: Japan and Overseas Segment Air Export Freight Forwarding Business Gross Profit by Quarter

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.

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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)	2024 Apr-Jun (IFRS)
Railway	100	94	94	106	95	89	87	99	104	109
Air Transportation	1,097	1,122	1,074	901	631	472	441	506	695	813
Ocean Transportation	555	617	614	480	307	257	235	246	410	471
Forwarding Cost Total	1,753	1,834	1,784	1,488	1,034	820	764	853	1,211	1,394

*2022 results based no Japanese GAAP; 2023 results and later based on IFRS.

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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	1H Results (Jan-Jun 2024)	Prior-Year 1H Results (Jan-Jun 2023)	Difference YoY	Difference YoY (%)
Japan Total	Revenues	8,761	9,091	(329)	(3.6)
	Segment income (Business Income)	241	344	(102)	(29.7)
Overseas Total	Revenues	4,699	3,178	1,521	47.9
	Segment income (Business Income)	112	177	(64)	(36.5)

	1H Results (Jan-Jun 2024)
Overseas Revenues Ratio	35.4%

Segment	Item	Full-Year Forecast (Jan-Dec 2024)	Prior-Year Results (Jan-Dec 2023)	Difference YoY	Difference YoY (%)
Japan Total	Revenues	17,770	18,014	(244)	(1.4)
	Segment income (Business Income)	630	723	(93)	(12.9)
Overseas Total	Revenues	9,870	6,424	3,445	53.6
	Segment income (Business Income)	260	312	(52)	(16.7)

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Appendix 6: Performance Data Comparison

Forecast for FY2024 (1H and 2H)

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

Item	1H Results	Prior Year 1H Results	Difference YoY	Difference YoY (%)	2H Forecasts	Prior Year 2H Results	Difference YoY	Difference YoY (%)
Revenues	12,498	11,318	1,180	10.4	13,201	11,071	2,129	19.2
Segment Income (Business Income)	255	422	(167)	(39.6)	444	390	54	14.1
Business profit ratio	2.0	3.7	-	-	3.4	3.5	-	-
Operating Income	192	403	(211)	(52.4)	457	197	260	132.2
Profit Attributable to Owners of Parent	114	254	(140)	(55.0)	285	116	169	146.1
Overseas Revenues	4,699	3,178	1,521	47.9	5,170	3,246	1,923	59.3

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Appendix 7: Financial Results Forecast for FY2024 (2H)

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

Item	2H Forecasts	Prior Year 2H Results	Difference YoY	Difference YoY (%)	2H Forecasts (Announced May 13)	Difference	Difference (%)
Revenues	13,201	11,071	2,129	19.2	13,000	201	1.5
Segment Income (Business Income)	444	390	54	14.1	500	(55)	(11.0)
Business profit ratio	3.4	3.5	-	-	3.8	-	-
Operating Income	457	197	260	132.2	480	(22)	(4.6)
Profit Attributable to Owners of Parent	285	116	169	146.1	320	(34)	(10.7)
Overseas Revenues	5,170	3,246	1,923	59.3	4,620	550	11.9

[Reference] cargo-partner 2H forecasts (within Europe, before consolidation): Revenues ¥130.3 billion; Business income ¥1.3 billion
(excludes amortization of intangible assets of approximately ¥3.0 billion to be posted in Q4)

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Appendix 7: Forecast for FY2024 (by Segment)

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

Segment	Item	2H Forecasts	Prior Year 2H Results	Difference YoY	Difference YoY (%)	Previous Forecast* Announced May 13	Difference	Difference (%)
Japan	Revenues	6,205	6,163	42	0.7	6,200	5	0.1
	Segment income (Business Income)	264	253	10	4.1	320	(55)	(17.4)
Americas	Revenues	856	772	84	10.9	780	76	9.7
	Segment income (Business Income)	48	39	8	20.7	45	3	7.1
Europe	Revenues	2,406	982	1,423	144.8	2,190	216	9.9
	Segment income (Business Income)	33	49	(15)	(32.3)	35	(1)	(5.1)
East Asia	Revenues	1,032	802	229	28.6	860	172	20.0
	Segment income (Business Income)	21	11	9	82.5	30	(8)	(29.0)
South Asia & Oceania	Revenues	875	688	186	27.1	790	85	10.8
	Segment income (Business Income)	44	34	10	29.9	50	(5)	(10.6)
Overseas Segment Total	Revenues	5,170	3,246	1,923	59.3	4,620	550	11.9
	Segment income (Business Income)	147	135	12	9.1	160	(12)	(7.9)
Security Transportation	Revenues	335	340	(4)	(1.4)	340	(4)	(1.4)
	Segment income (Business Income)	12	16	(3)	(22.3)	15	(2)	(13.7)
Heavy Haulage & Construction	Revenues	271	252	19	7.6	270	1	0.6
	Segment income (Business Income)	43	35	8	23.7	35	8	24.4
Logistics Support	Revenues	2,196	2,167	28	1.3	2,250	(53)	(2.4)
	Segment income (Business Income)	67	73	(5)	(8.1)	60	7	12.2

[Reference] cargo-partner 2H forecasts (within Europe, before consolidation): Revenues ¥130.3 billion; Business income ¥1.3 billion
(excludes amortization of intangible assets of approximately ¥3.0 billion to be posted in Q4)

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Appendix 8: Nippon Express Co., Ltd. FY2024 Jan-Jun Results

Revenues
(Unit: Millions of yen,%)

	Jan-Jun 2024	% of Sales	Jan-Jun 2023	% of Sales	Difference	Difference (%)
Railway utilization business	33,457	6.2	32,618	5.7	838	2.6
Small-lot shipment business	15,125	2.8	17,419	3.1	(2,294)	(13.2)
Chartered truck business	87,404	16.2	87,495	15.4	(91)	(0.1)
Automotive total	102,530	19.0	104,915	18.5	(2,385)	(2.3)
Marine transportation business	59,849	11.1	70,541	12.4	(10,691)	(15.2)
Harbor transportation business	33,048	6.1	33,565	5.9	(517)	(1.5)
Ocean transportation total	92,898	17.3	104,106	18.3	(11,208)	(10.8)
Export	35,860	6.7	44,040	7.8	(8,179)	(18.6)
Import	27,789	5.2	30,437	5.4	(2,648)	(8.7)
Domestic and other	29,248	5.4	29,628	5.2	(380)	(1.3)
Air transportation business	100,297	18.6	114,023	20.1	(13,726)	(12.0)
Export	52,042	9.7	64,922	11.4	(12,880)	(19.8)
Import	14,637	2.7	15,352	2.7	(714)	(4.7)
Domestic and other	33,617	6.2	33,748	5.9	(131)	(0.4)
Warehousing and storage business	77,636	14.4	80,607	14.2	(2,970)	(3.7)
In-factory business	33,099	6.1	33,363	5.9	(264)	(0.8)
Moving and relocation business	28,382	5.3	31,407	5.5	(3,025)	(9.6)
Heavy haulage and construction business	27,830	5.2	31,100	5.5	(3,269)	(10.5)
Other businesses	42,416	7.9	35,300	6.2	7,116	20.2
Total	538,549	100	567,445	100	(28,896)	(5.1)

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

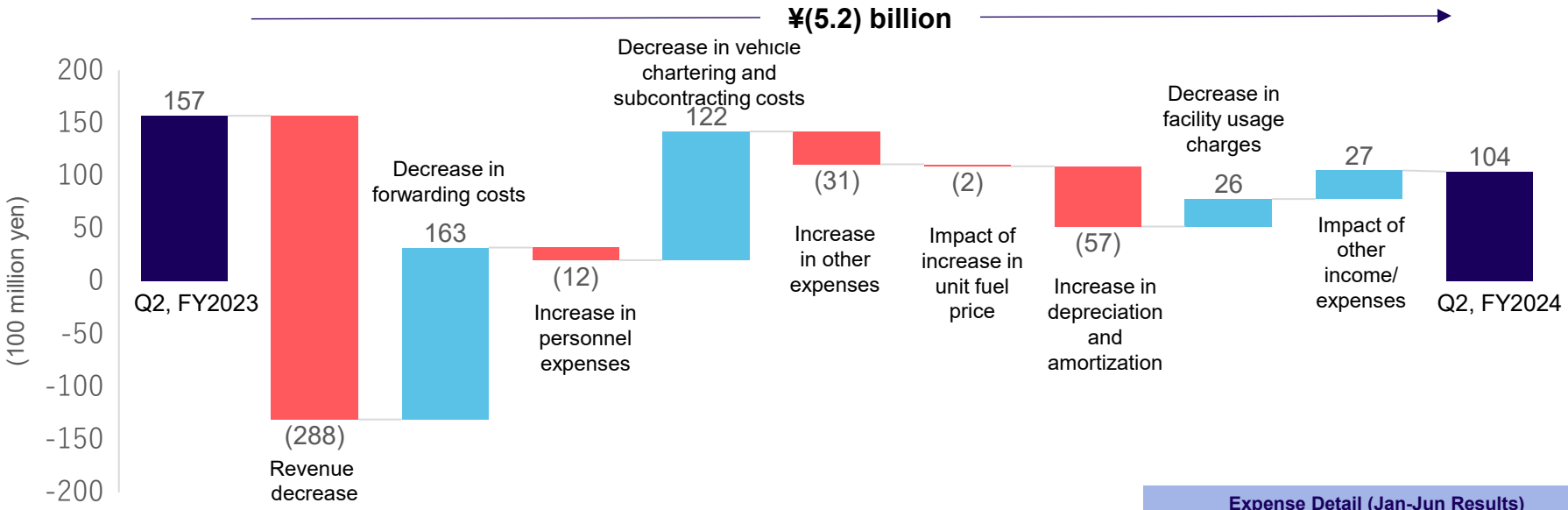
	Jan-Jun 2024	% of Sales	Jan-Jun 2023	% of Sales	Difference	Difference (%)
Total personnel expenses	102,643	19.1	101,383	17.9	1,259	1.2
Forwarding costs total	69,607	12.9	85,910	15.1	(16,303)	(19.0)
Railway forwarding costs	17,554	3.3	17,479	3.1	75	0.4
Ocean forwarding costs	19,322	3.6	25,806	4.5	(6,483)	(25.1)
Air forwarding costs	32,730	6.1	42,625	7.5	(9,895)	(23.2)
Vehicle chartering and subcontracting costs	221,039	41.0	233,333	41.1	(12,294)	(5.3)
Depreciation and amortization	43,826	8.1	38,103	6.7	5,723	15.0
Facility usage charges	19,210	3.6	21,842	3.8	(2,632)	(12.0)
Other	71,627	13.3	68,275	12.0	3,351	4.9
Costs total	527,955	98.0	548,849	96.7	(20,894)	(3.8)
Business Profit	10,594	2.0	18,595	3.3	(8,001)	(43.0)
Other income	5,014	0.9	2,567	0.5	2,447	95.3
Other expenses	5,191	1.0	5,458	1.0	(266)	(4.9)
Operating Income	10,417	1.9	15,704	2.8	(5,287)	(33.7)

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Appendix 8: Nippon Express Co., Ltd. FY2024 Jan-Jun 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-Jun Results)	
Decrease in vehicle chartering and subcontracting costs +122 [+5.3%]	
Vehicle chartering cost	+33 [+3.7%]
Subcontracting cost	+92 [+6.8%]
Personnel dispatching cost	(2) [(2.7%)]

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Appendix 8: Nippon Express Co., Ltd. FY2024 Jan-Dec Forecast

Revenues
(Unit: Millions of yen,%)

	First Half						Second Half						Full Year					
	2024 Results	% 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	33,457	6.2	32,618	5.7	838	2.6	36,276	6.4	34,061	6.3	2,214	6.5	69,733	6.3	66,680	6.0	3,053	4.6
Small-lot shipment business	15,125	2.8	17,419	3.1	(2,294)	(13.2)	15,500	2.7	17,350	3.2	(1,850)	(10.7)	30,625	2.8	34,770	3.1	(4,144)	(11.9)
Chartered truck business	87,404	16.2	87,495	15.4	(91)	(0.1)	92,400	16.3	91,000	16.7	1,399	1.5	179,804	16.3	178,496	16.1	1,308	0.7
Automotive total	102,530	19.0	104,915	18.5	(2,385)	(2.3)	107,900	19.1	108,350	19.9	(450)	(0.4)	210,430	19.1	213,266	19.2	(2,836)	(1.3)
Marine transportation business	59,849	11.1	70,541	12.4	(10,691)	(15.2)	67,350	11.9	61,518	11.3	5,831	9.5	127,199	11.5	132,059	11.9	(4,860)	(3.7)
Harbor transportation business	33,048	6.1	33,565	5.9	(517)	(1.5)	35,000	6.2	34,190	6.3	809	2.4	68,048	6.2	67,756	6.1	291	0.4
Ocean transportation total	92,898	17.3	104,106	18.3	(11,208)	(10.8)	102,350	18.1	95,709	17.6	6,640	6.9	195,248	17.7	199,816	18.0	(4,568)	(2.3)
Export	35,860	6.7	44,040	7.8	(8,179)	(18.6)	40,550	7.2	36,486	6.7	4,063	11.1	76,410	6.9	80,526	7.2	(4,115)	(5.1)
Import	27,789	5.2	30,437	5.4	(2,648)	(8.7)	29,900	5.3	28,877	5.3	1,022	3.5	57,689	5.2	59,315	5.3	(1,626)	(2.7)
Domestic and other	29,248	5.4	29,628	5.2	(380)	(1.3)	31,900	5.6	30,345	5.6	1,554	5.1	61,148	5.5	59,974	5.4	1,174	2.0
Air transportation business	100,297	18.6	114,023	20.1	(13,726)	(12.0)	105,200	18.6	101,050	18.6	4,149	4.1	205,497	18.6	215,073	19.4	(9,576)	(4.5)
Export	52,042	9.7	64,922	11.4	(12,880)	(19.8)	55,300	9.8	51,921	9.6	3,378	6.5	107,342	9.7	116,843	10.5	(9,501)	(8.1)
Import	14,637	2.7	15,352	2.7	(714)	(4.7)	15,000	2.7	14,627	2.7	372	2.5	29,637	2.7	29,979	2.7	(341)	(1.1)
Domestic and other	33,617	6.2	33,748	5.9	(131)	(0.4)	34,900	6.2	34,501	6.3	398	1.2	68,517	6.2	68,250	6.1	266	0.4
Warehousing and storage business	77,636	14.4	80,607	14.2	(2,970)	(3.7)	78,880	14.0	73,269	13.5	5,610	7.7	156,516	14.2	153,877	13.9	2,639	1.7
In-factory business	33,099	6.1	33,363	5.9	(264)	(0.8)	37,200	6.6	36,744	6.8	455	1.2	70,299	6.4	70,108	6.3	191	0.3
Moving and relocation business	28,382	5.3	31,407	5.5	(3,025)	(9.6)	19,800	3.5	20,590	3.8	(790)	(3.8)	48,182	4.4	51,998	4.7	(3,815)	(7.3)
Heavy haulage and construction business	27,830	5.2	31,100	5.5	(3,269)	(10.5)	30,600	5.4	30,520	5.6	79	0.3	58,430	5.3	61,621	5.5	(3,190)	(5.2)
Other businesses	42,416	7.9	35,300	6.2	7,116	20.2	47,244	8.4	43,096	7.9	4,148	9.6	89,661	8.1	78,396	7.1	11,264	14.4
Total	538,549	100	567,445	100	(28,896)	(5.1)	565,450	100	543,393	100	22,057	4.1	1,104,000	100	1,110,838	100	(6,838)	(0.6)

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Appendix 8: Nippon Express Co., Ltd. FY2024 Jan-Dec Forecast

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

	First Half						Second Half						Full Year					
	2024 Results	% 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	102,643	19.1	101,383	17.9	1,259	1.2	103,356	18.3	95,942	17.7	7,413	7.7	205,999	18.7	197,325	17.8	8,673	4.4
Forwarding costs total	69,607	12.9	85,910	15.1	(16,303)	(19.0)	76,652	13.6	70,383	13.0	6,268	8.9	146,259	13.2	156,294	14.1	(10,034)	(6.4)
Railway forwarding costs	17,554	3.3	17,479	3.1	75	0.4	19,169	3.4	17,793	3.3	1,375	7.7	36,723	3.3	35,272	3.2	1,451	4.1
Ocean forwarding costs	19,322	3.6	25,806	4.5	(6,483)	(25.1)	21,454	3.8	18,571	3.4	2,882	15.5	40,776	3.7	44,377	4.0	(3,601)	(8.1)
Air forwarding costs	32,730	6.1	42,625	7.5	(9,895)	(23.2)	36,029	6.4	34,018	6.3	2,010	5.9	68,759	6.2	76,644	6.9	(7,884)	(10.3)
Vehicle chartering and subcontracting costs	221,039	41.0	233,333	41.1	(12,294)	(5.3)	229,128	40.5	233,282	42.9	(4,154)	(1.8)	450,167	40.8	466,616	42.0	(16,448)	(3.5)
Depreciation and amortization	43,826	8.1	38,103	6.7	5,723	15.0	45,000	8.0	41,538	7.6	3,461	8.3	88,826	8.0	79,641	7.2	9,185	11.5
Facility usage charges	19,210	3.6	21,842	3.8	(2,632)	(12.0)	19,512	3.5	14,697	2.7	4,814	32.8	38,722	3.5	36,540	3.3	2,182	6.0
Other	71,627	13.3	68,275	12.0	3,351	4.9	71,396	12.6	67,034	12.3	4,362	6.5	143,023	13.0	135,310	12.2	7,713	5.7
Costs total	527,955	98.0	548,849	96.7	(20,894)	(3.8)	545,044	96.4	522,878	96.2	22,166	4.2	1,073,000	97.2	1,071,728	96.5	1,271	0.1
Business Profit	10,594	2.0	18,595	3.3	(8,001)	(43.0)	20,405	3.6	20,514	3.8	(108)	(0.5)	31,000	2.8	39,109	3.5	(8,109)	(20.7)
Other income	5,014	0.9	2,567	0.5	2,447	95.3	2,324	0.4	3,670	0.7	(1,346)	(36.7)	7,338	0.7	6,237	0.6	1,100	17.6
Other expenses	5,191	1.0	5,458	1.0	(266)	(4.9)	5,147	0.9	14,294	2.6	(9,146)	(64.0)	10,338	0.9	19,752	1.8	(9,413)	(47.7)
Operating Income	10,417	1.9	15,704	2.8	(5,287)	(33.7)	17,582	3.1	9,890	1.8	7,691	77.8	28,000	2.5	25,595	2.3	2,404	9.4

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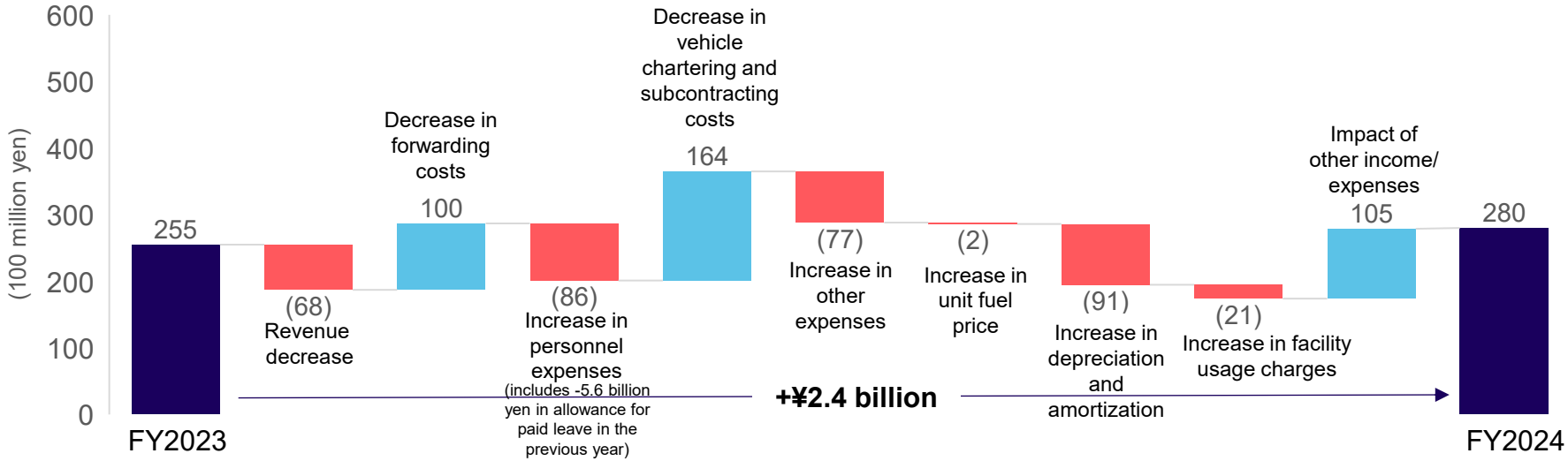
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Appendix 8: Nippon Express Co., Ltd. FY2024 Jan-Dec Forecast

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 +164 [+3.5%]	
Vehicle chartering cost	**+49** [**+2.7%**]
Subcontracting cost	**+120** [**+4.5**%]
Personnel dispatching cost	**(6)** [(**3.6**%)]

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Appendix 8: Nippon Express Supplemental Documents

(Formerly Results Presentation Memo)

(Unit: Millions of yen,%)

Ocean: Breakdown by Export Destination	1H, 2024	1H, 2023	YoY	YoY (%)
North America	10,930	11,525	(594)	(5.2)
Europe	6,602	7,561	(959)	(12.7)
Asia & Oceania	18,877	21,134	(2,256)	(10.7)
Other	2,802	3,718	(915)	(24.6)
Total	39,214	43,939	(4,725)	(10.8)

Figures do not take into account revenue recognition. ※We have revised ,1H2024, 1H2023,YoY,and YoY(%)as of August 22, 2024.

Air: Breakdown by Export Destination	1H, 2024	1H, 2023	YoY	YoY (%)
North America	15,480	20,011	(4,530)	(22.6)
Europe	11,676	14,841	(3,165)	(21.3)
Asia & Oceania	23,709	27,525	(3,815)	(13.9)
Other	3,628	4,757	(1,129)	(23.7)
Total	54,494	67,136	(12,641)	(18.8)

Figures do not take into account revenue recognition. ※We have revised ,1H2024, 1H2023,YoY,and YoY(%)as of August 22, 2024.

Vehicle chartering and subcontracting costs	1H, 2024	1H, 2023	YoY	YoY (%)
Vehicle chartering cost	87,005	90,310	(3,304)	(3.7)
Subcontracting cost	125,732	134,937	(9,204)	(6.8)
Personnel dispatching cost	8,301	8,086	215	2.7
Total	221,039	233,333	(12,294)	(5.3)

※Due to an omission in uploading (replacing) the document, the document is being uploaded again. (August 5, 2025)

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