Financial Results Presentation for Q2, Fiscal Year Ending December 2025

August 8, 2025

NIPPON EXPRESS HOLDINGS, INC.
Investor Relations Promotion Group Corporate Planning Division

Contents

Financial Results for Q2, FY2025　Executive Summary

Financial Results for Q2, FY2025

	Results	Vs. Q2, FY2024
Revenues	¥1271.9 billion	+¥22.0 billion +1.8%
Consolidated Segment Income (business profit)	¥31.9 billion	* +¥6.5 billion +25.7%
Business Profit Ratio	2.5％	-
Operating Income	¥28.7 billion	* +¥9.6 billion +50.7%
Profit Attributable to Owners of Parent	¥8.6 billion	-¥2.7 billion -24.2%

- ✓ Logistics demand in the second single quarter was generally sluggish for cargo movement amid concerns over U.S. tariff policies.
- ✓ Revenue increased, mainly due to the addition of Simon Hegele in February of this year.
- ✓ All profit levels below consolidated business income rose year on year, driven mainly by the increase in Logistics Japan profit.
- ✓ The significant increase in operating income was mainly due to a rebound increase after posting an impairment loss in the previous fiscal year in connection with the integration of the special combined delivery business with Meitetsu Transportation.

*We retrospectively revised business profit for the second quarter of the fiscal year ended December 2024 following the completion of the PPA for cargo-partner (impact on FY2024 through 2H: -¥116 million). Accordingly, figures for business profit and all profit measures below for the second quarter of the fiscal year ended December 2024 were also revised.

Financial Results Forecast for FY2025　Executive Summary

Forecast for FY2025

	Forecast	Vs. FY2024
Revenues	¥2,600.0 billion	+¥22.3 billion +0.9%
Consolidated Segment Income (business profit)	¥70.0 billion	+¥6.4 billion ＋10.1%
Business Profit Ratio	2.7%	-
Operating Income	¥70.0 billion	+¥20.9 billion +42.6%
Profit Attributable to Owners of Parent	¥40.0 billion	+¥8.2 billion ＋26.1%
ROE	4.8%	+1.0 pt
ROIC (Business Profit Before Taxes)	4.2%	＋0.2 pt

- ✓ In light of the results of in the first half and a comprehensive consideration of the future outlook, we revised revenues and every profit measure below business profit downward.
- ✓ Given the course of negotiations and agreements among countries on U.S. tariff policy, we expect a recovery in international logistics demand in the future. However, our financial results forecast assumes this demand will take some time to recover.
- ✓ To ensure short-term performance, the Company will control costs in response to demand trends by assigning workers, etc., as appropriate.
- ✓ To achieve our long-term vision, we will accelerate growth in the global market and rebuild our business in Japan, pursuing system and business structure reforms.

1. Financial Results for Q2, FY2025

1-A. Financial Results Highlights for Q2, FY2025 (Jan-Jun)

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

Item	Current-Year Results (Jan-Jun 2025)	*Prior-Year Results (Jan-Jun 2024)	Difference YoY	Difference YoY (%)	1H Forecast (Announced May 13)	Difference	Difference (%)
Revenues	12,719	12,498	220	1.8	13,200	(480)	(3.6)
Consolidated Segment Income (business profit)	319	253	65	25.7	330	(10)	(3.3)
Business Profit Ratio	2.5	2.0	–	–	2.5	–	–
Operating income	287	191	96	50.7	330	(42)	(12.8)
Profit Attributable to Owners of Parent	86	113	(27)	(24.2)	190	(103)	(54.7)

*We retrospectively revised business profit for the second quarter of the fiscal year ended December 2024 following the completion of the PPA for cargo-partner (impact on FY2024 through 2H: -¥116 million). Accordingly, figures for business profit and all profit measures below for the second quarter of the fiscal year ended December 2024 were also revised.

The consolidated financial results for H1 of the fiscal year ending December 31, 2025, are as described in the material. Amid uncertainty over the US tariff policy trend, logistics demand was generally sluggish in Q2, while air forwarding volume increased YoY in H1 of the year, mainly due to strong cargo movement in Q1. On the other hand, ocean forwarding continued to shift to BCOs, so our handling declined. Domestic logistics also experienced sluggish cargo movement, but sales revenue increased due to the addition of Simon Hagele, which operates a logistics business for medical equipment mainly in Europe, from February of this year.

In terms of profit, consolidated business profit and operating income increased, mainly due to an increase in profit in logistics Japan as a reaction to the deterioration of gross profit unit price in the forwarding business in Q2 of the previous year, and an increase in profit in the logistics support segment due to NX Shoji steady performance.

The significant increase of JPY9.6 billion in operating income compared to business profit is mainly due to recovery from impairment losses recorded in the previous year associated with the integration of Meitetsu Transportation into the special cargo business.

The amount of land sold during the period was JPY4.5 billion, and the gain on the sale was JPY4 billion, representing an increase of about JPY1 billion over the previous year in gains on sales. On the other hand, the decrease in net income YoY is mainly due to an increase in foreign exchange losses caused by the strong yen.

Please also refer to pages seven and eight of the material for a breakdown of changes in sales revenue and operating income, taking into account variable factors.

Next, with respect to the figures announced on May 13, we expected the impact of the US tariff policy to be limited in H1 of the year, but revenue and each of the profits below business profit fell short of our forecast, mainly because the logistics business remained generally sluggish under the circumstances that many customers were quiet about the trend.

Although the business profit was about JPY1 billion below the forecast, we consider it to have been about JPY2 billion below the forecast in real terms, since the Q2 includes a one-time positive impact from the reversal of expenses at Simon Hagele.

1-A. Financial Results Highlights for Q2, FY2025 (Jan-Jun)

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

Segment	Item	Current-Year Results (Jan-Jun 2025)	*Prior-Year Results (Jan-Jun 2024)	Difference YoY	Difference YoY (%)	1H Forecast (Announced May 13)	Difference	Difference (%)
Japan	Revenues	6,259	6,124	135	2.2	6,280	(20)	(0.3)
	Segment income (business profit)	192	155	37	23.8	188	4	2.5
Americas	Revenues	692	783	(91)	(11.7)	720	(27)	(3.8)
	Segment income (business profit)	34	26	8	29.9	41	(6)	(15.1)
Europe	Revenues	2,497	2,373	123	5.2	2,640	(142)	(5.4)
	Segment income (business profit)	36	50	(13)	(27.0)	53	(16)	(30.2)
East Asia	Revenues	806	817	(11)	(1.4)	870	(63)	(7.4)
	Segment income (business profit)	27	13	13	97.9	31	(3)	(12.6)
South Asia & Oceania	Revenues	738	724	14	2.0	850	(111)	(13.1)
	Segment income (business profit)	19	20	(0)	(3.2)	28	(8)	(29.8)
Overseas Segment Total	Revenues	4,734	4,699	34	0.7	5,080	(345)	(6.8)
	Segment income (business profit)	118	111	7	6.4	153	(34)	(22.5)
Security Transportation	Revenues	344	344	(0)	(0.2)	340	4	1.3
	Segment income (business profit)	14	17	(2)	(17.1)	12	2	17.9
Heavy Haulage & Construction	Revenues	248	228	19	8.6	250	(1)	(0.8)
	Segment income (business profit)	23	16	6	41.8	29	(5)	(19.6)
Logistics Support	Revenues	2,247	2,063	183	8.9	2,240	7	0.3
	Segment income (business profit)	74	52	21	41.6	70	4	6.6
Adjustments	Revenues	(1,113)	(962)	(151)	−	(990)	(123)	−
	Segment income (business profit)	(104)	(99)	(4)	−	(122)	17	−

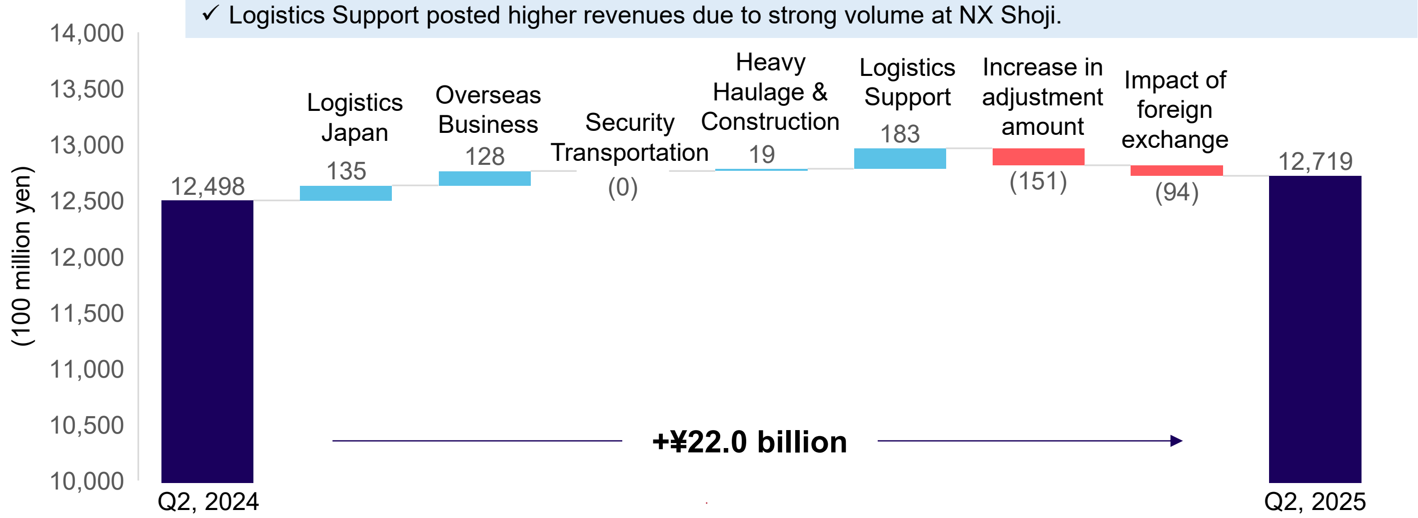
[Reference] cargo-partner Jan-Jun results (within Europe; before consolidation): Revenues ¥118.5 billion; Business profit ¥0.8 billion
*We retrospectively revised business profit for the Europe Segment in the first half of the fiscal year ended December 2024 following the completion of the PPA for cargo-partner. (Impact on business profit: -¥0.1 billion (-¥116 million)).

As for the situation in each segment, the downward swing in logistics and overseas was large, and I will explain the details, focusing on the QonQ transition of business profit.

1-B. Breakdown of Revenues and Operating Income

Revenues

- ✓ Logistics Japan posted higher revenues due to higher unit sales prices and rate revisions in air forwarding.
- ✓ Logistics Overseas posted higher revenues due to the consolidation SH (Simon Hegele) and other factors.
- ✓ Logistics Support posted higher revenues due to strong volume at NX Shoji.



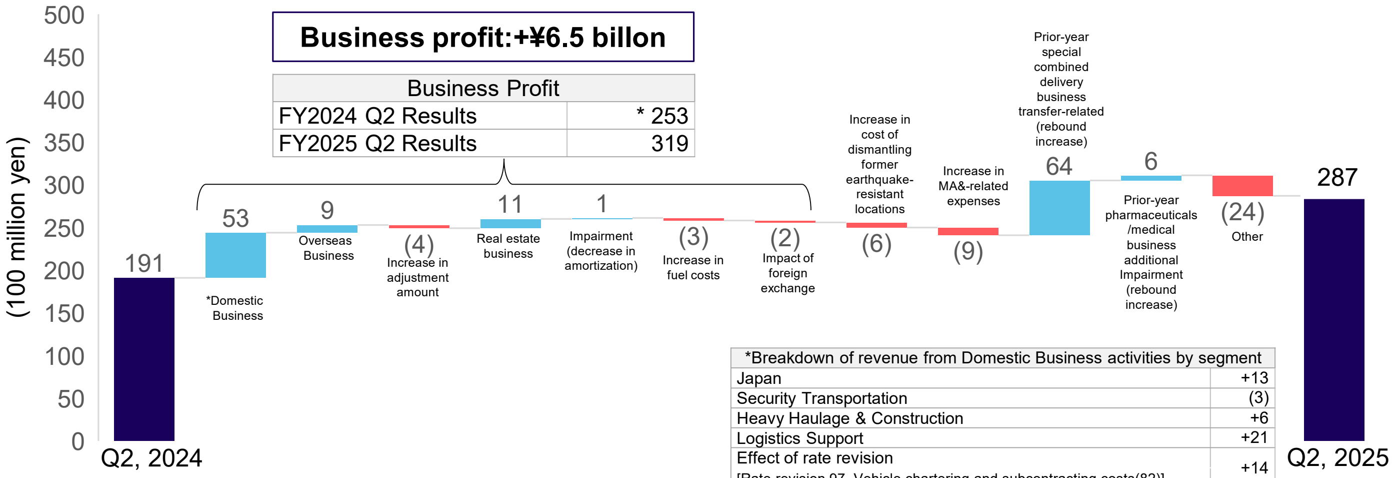
1-B. Breakdown of Revenues and Operating Income

Operating Income

- ✓ Profit increased in the Domestic Business due to an improvement in air forwarding gross profit per unit
- ✓ Profit increase due to ongoing steady volume in Logistics Support.
- ✓ Profit increased due to an impairment loss associated with the transfer of the special combined delivery business in the previous year and a rebound increase from the acquisition of cargo-partner (CP).

Business profit:+¥6.5 billon

Business Profit	
FY2024 Q2 Results	* 253
FY2025 Q2 Results	319



*Breakdown of revenue from Domestic Business activities by segment	
Japan	+13
Security Transportation	(3)
Heavy Haulage & Construction	+6
Logistics Support	+21
Effect of rate revision [Rate revision 97, Vehicle chartering and subcontracting costs(82)]	+14
Japan Business Total	+53

*We retrospectively revised business profit for the Europe segment in the second quarter of fiscal 2024 following the completion of the PPA for cargo-partner.
(Impact on business profit: -¥0.1 billion (-¥116 million))

1-C. Financial Results for Q2, FY2025 Q2, FY2025 vs. Q1, FY2025

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

Item	FY2025 Q2 Results	FY2025 Q1 Results	Difference	Difference (%)
Revenues	6,267	6,452	(185)	(2.9)
Consolidated Segment Income (business profit)	178	140	＋38	＋27.1
Business Profit Ratio	2.9	2.2	–	–
Operating income	173	114	＋59	＋52.2
Profit Attributable to Owners of Parent	73	12	＋61	＋489.4

*We recorded a lump-sum expense of approximately ¥8.0 billion for non-current asset taxes and related costs in the first quarter of the current fiscal year.

As noted in the materials, both revenue and business profit declined in QonQ, but this was mainly due to a one-time charge for fixed asset tax in Q1, which was the main reason for the increase, resulting in a real decline in revenue and profit.

1-C. Financial Results for Q1, FY2025　Q2, FY2025 vs. Q1, FY2025 (by Segment)

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

Segment	Item	FY2025 Q2 Results	FY2025 Q1 Results	Difference	Difference (%)	Previous Forecast 2025 Q2 (Announced May 13)	Difference	Difference (%)
Japan	Revenues	3,134	3,124	10	0.3	3,155	(20)	(0.6)
	Segment income (business profit)	118	74	44	59.8	113	4	4.2
Americas	Revenues	344	347	(2)	(0.7)	372	(27)	(7.4)
	Segment income (business profit)	17	17	(0)	(3.0)	23	(6)	(26.6)
Europe	Revenues	1,275	1,221	54	4.5	1,418	(142)	(10.1)
	Segment income (business profit)	19	17	2	12.2	35	(16)	(45.0)
East Asia	Revenues	390	415	(25)	(6.0)	454	(63)	(14.1)
	Segment income (business profit)	13	13	(0)	(1.5)	17	(3)	(22.5)
South Asia & Oceania	Revenues	357	381	(23)	(6.3)	468	(111)	(23.8)
	Segment income (business profit)	8	11	(2)	(23.5)	16	(8)	(49.4)
Overseas Segment Total	Revenues	2,368	2,365	3	0.1	2,714	(345)	(12.7)
	Segment income (business profit)	58	59	(1)	(2.1)	93	(34)	(37.0)
Security Transportation	Revenues	174	170	3	2.3	169	4	2.5
	Segment income (business profit)	7	6	0	3.5	5	2	42.6
Heavy Haulage & Construction	Revenues	118	129	(10)	(8.0)	120	(1)	(1.6)
	Segment income (business profit)	10	13	(3)	(24.4)	15	(5)	(36.1)
Logistics Support	Revenues	1,065	1,181	(115)	(9.8)	1,058	7	0.7
	Segment income (business profit)	37	37	(0)	(0.4)	32	4	14.1
Adjustments	Revenues	(595)	(517)	(77)	–	(472)	(123)	–
	Segment income (business profit)	(53)	(51)	(1)	–	(70)	17	–

We show comparisons with QonQ and forecasts by segment. In addition to the weak economy in this context, the downturn in the European Region, where high-end apparel, one of our main lines of business, is underperforming, is particularly large. The following materials will provide more details on the situation in the logistics segment.

With respect to other segments, heavy construction saw a downward swing due to delays in construction progress, but logistics support continued to perform well as in Q1. As for adjustments, business profit was up against transportation, mainly due to lower consulting costs for the headquarters project.

1-D. Income and Expenses by Business

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

Segment			FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 Cumulative	FY2025 Q1	FY2025 Q2	Difference (QoQ) Q2 vs. Q1	Difference YoY Q2 vs. Prior Q2
Logistics Japan	Air Forwarding	Revenues	435	433	478	534	1,881	507	505	(2)	72
		Operating income	18	6	28	36	90	35	31	(4)	25
	Ocean Forwarding	Revenues	398	442	467	452	1,761	408	440	31	(2)
		Operating income	30	44	43	39	158	32	44	12	0
	Logistics	Revenues	2,466	2,347	2,378	2,484	9,677	2,284	2,253	(31)	(94)
		Operating income	94	63	64	80	302	101	62	(38)	(2)
	Other (HQ, Real estate, etc.)	Revenues	25	38	26	59	150	60	53	(7)	14
		Operating income	(68)	(73)	(70)	(71)	(283)	(72)	(64)	8	9
Results by Organization Total (Japanese Standards)		Revenues	3,327	3,262	3,351	3,530	13,471	3,261	3,252	(9)	(10)
		Operating income	74	41	65	85	267	97	74	(22)	33
Consolidated Results (IFRS)		Revenues	3,054	3,069	3,159	3,336	12,620	3,124	3,134	10	65
		Segment Income	63	92	121	128	405	74	118	44	26
Logistics Overseas	Air Forwarding	Revenues	547	628	630	654	2,461	560	553	(6)	(74)
		Operating income	33	35	44	44	157	46	42	(3)	7
	Ocean Forwarding	Revenues	362	410	455	427	1,656	395	389	(6)	(21)
		Operating income	16	22	26	30	95	29	37	8	15
	Logistics	Revenues	741	788	767	793	3,091	839	877	38	88
		Operating income	62	65	64	52	244	57	52	(4)	(12)
	Other (HQ, etc.)	Revenues	51	51	50	54	207	49	50	1	(1)
		Operating income	(70)	(71)	(74)	(80)	(296)	(87)	(85)	2	(13)
	Cargo partner	Revenues	770	916	942	919	3,550	741	784	42	(132)
		Operating income	1	5	3	12	23	6	2	(3)	(2)
Results by Organization Total (Local Standards)		Revenues	2,474	2,796	2,846	2,849	10,967	2,586	2,655	69	(141)
		Operating income	43	56	64	59	224	52	50	(1)	(6)
Consolidated Results (IFRS)		Revenues	2,220	2,479	2,593	2,570	9,863	2,365	2,368	3	(111)
		Segment Income	55	55	82	71	266	59	58	(1)	3
Logistics Total (Local Standards)		Revenues	5,801	6,058	6,197	6,380	24,438	5,847	5,907	60	(151)
		Operating income	118	98	130	144	492	149	125	(24)	26
Consolidated Results (IFRS)		Revenues	5,275	5,549	5,752	5,907	22,484	5,489	5,503	13	(45)
		Segment Income	119	147	204	199	671	134	177	43	29

Quarterly, Year-on-Year Trend Analysis (Logistics Japan)

Air: Unit sales price and gross profit per unit declined; however intra-Asia cargo movement was strong and revenue was on par with Q1 due to volume growth. (Generally in line with expectations.) Despite lower volume compared to Q2 in the previous fiscal year, revenue and profit rose with improved unit sales price and gross profit per unit.

Ocean: Revenue and profit increased, mainly due to an increase in Overseas Moving & Relocation, despite a decrease in NVO gross profit. (Generally in line with expectations.) Although NVO volume declined year on year, profit was on par with Q2 in the previous fiscal year due to improved gross profit per unit and the impact of rate revisions for Overseas Moving & Relocation.

Logistics: No major changes were seen in Logistics Japan, which remained sluggish. However, quarter-on-quarter profit decline was due to a reactionary decline from peak moving season and an increase in personnel expenses. (Generally in line with expectations).

Logistics Japan: Profit outperformed projection of 3.9 billion yen by 0.4 billion yen

Quarterly, Year-on-Year Trend Analysis (Logistics Overseas)

Air: Despite an increase in volume, revenue and profit declined due to lower unit sales prices and gross profit per unit stemming from a decrease in volume for long-haul to the U.S. originating from Asia. (Underperformed expectations). Revenue was lower that Q2 in the previous fiscal year due to a lower unit sales prices. Profit was higher, however, due to lower vehicle chartering and subcontracting costs, etc.

Ocean: Volume increased; however, revenue decreased due to lower unit sales prices. Gross profit per unit also fell, but profit increased compared to Q1 and to Q2 of the previous fiscal year due to reductions vehicle chartering and subcontracting costs. (Generally in line with expectations.)

Logistics: Revenue increased with the addition of Simon Hegele; however, profit decreased compared to Q1 and to Q2 of the previous fiscal year, mainly due a decrease in volume at from existing customers in Europe. (Underperformed expectations).

CP: Air volume increased to Europe originating in Asia, mainly related to e-commerce. On the other hand, ocean freight forwarding was sluggish within Europe, resulting in higher revenue and lower profit compared with Q1 and lower revenue and profit compared with Q2 of the previous fiscal year. (Underperformed expectations).

Logistics Overseas: Profit underperformed a projected increase of ¥3.3 billion by ¥3.4 billion.

*Notes related to preparation of this document are shown on the next page (p. 12).

The following is an overview of each business in the logistics segment. As for the logistics Japan, international air forwarding posted revenue levels similar to Q1 due to higher volumes, despite lower unit sales prices and unit gross profit in QonQ, since intra-Asia cargo movements were strong.In ocean forwarding, gross profit from NVO business decreased in QonQ, but revenue and profit increased mainly due to an increase in overseas moving. Logistics remained sluggish with no major changes in domestic logistics, but the QonQ profit decline was due to a reactionary drop from the peak moving season and an increase in labor costs, which generally resulted in the expected profit level.As a result, the logistics Japan segment generally achieved the expected profit level against the forecast of JPY3.9 billion increase in QonQ, mainly due to the impact of one-time expense treatment of fixed asset tax, etc.

Next, the logistics, overseas segment. Air forwarding fell short of the profit forecast due to lower sales unit price and gross profit per unit, mainly caused by a decrease in the handling of long-haul from Asia to the US, despite an increase in the volume handled in QonQ.

Ocean forwarding also saw an increase in volume handled in QonQ, but a decline in revenue due to lower unit sales prices. On the other hand, unit gross profit also declined, but both QonQ and YoY increased due to reductions in subcontracting costs such as vendor expenses.

Logistics increased revenues with the addition of Simon Hagele, but earnings were down both QoQ and YoY due to lower handling by existing customers in Europe and initial costs incurred when setting up new warehouses in South Asia and Oceania.

Cargo partner saw an increase in airfreight from Asia to Europe, mainly related to EC, while ocean freight forwarding within Europe was sluggish, resulting in a decrease in both QonQ and YoY earnings.

As a result, the logistics, overseas segment posted a profit level on par with the Q1, a downward revision of JPY3.4 billion against the profit forecast.

1-D. Income and Expenses by Business

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

Segment			FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 Cumulative	FY2025 Q1	FY2025 Q2	Difference (QoQ) Q2 vs. Q1	Difference YoY Q2 vs. Prior Q2
The Americas	Air Forwarding	Revenues	99	112	103	95	411	91	89	(2)	(23)
		Operating income	2	3	4	0	11	3	3	(0)	(0)
	Ocean Forwarding	Revenues	72	81	74	70	298	66	65	(1)	(16)
		Operating income	1	2	2	0	6	2	2	0	(0)
	Logistics	Revenues	217	229	210	202	860	196	192	(4)	(37)
		Operating income	7	11	13	8	40	13	13	0	2
	Other (HQ, etc.)	Revenues	0	0	0	0	0	0	0	0	(0)
		Operating income	(1)	(2)	(2)	(2)	(8)	(2)	(2)	0	0
		Revenues	389	424	388	368	1,571	354	346	(8)	(78)
		Operating income	8	15	17	7	48	16	16	0	1
Europe	Air Forwarding	Revenues	158	167	158	188	673	150	161	11	(5)
		Operating income	9	9	9	10	38	11	11	(0)	2
	Ocean Forwarding	Revenues	95	100	124	118	438	106	120	13	20
		Operating income	0	2	4	11	18	8	14	6	12
	Logistics	Revenues	280	300	292	313	1,187	385	440	54	140
		Operating income	42	39	34	24	140	32	31	(1)	(8)
	Other (HQ, etc.)	Revenues	39	39	38	39	156	36	34	(1)	(4)
		Operating income	(31)	(30)	(30)	(40)	(132)	(44)	(46)	(2)	(15)
		Revenues	574	607	614	659	2,454	679	757	78	150
		Operating income	21	20	17	5	65	8	11	2	(8)
East Asia	Air Forwarding	Revenues	148	184	183	190	707	162	156	(5)	(27)
		Operating income	8	9	16	15	50	14	12	(1)	2
	Ocean Forwarding	Revenues	104	132	142	138	517	126	110	(15)	(21)
		Operating income	4	6	7	7	26	6	8	2	2
	Logistics	Revenues	131	141	136	146	555	133	127	(6)	(14)
		Operating income	5	6	7	10	29	7	9	2	3
	Other (HQ, etc.)	Revenues	0	0	0	1	2	(2)	2	4	2
		Operating income	(15)	(15)	(17)	(17)	(65)	(17)	(18)	(1)	(3)
		Revenues	384	458	461	477	1,781	421	398	(23)	(60)
		Operating income	2	8	13	15	40	11	12	1	4

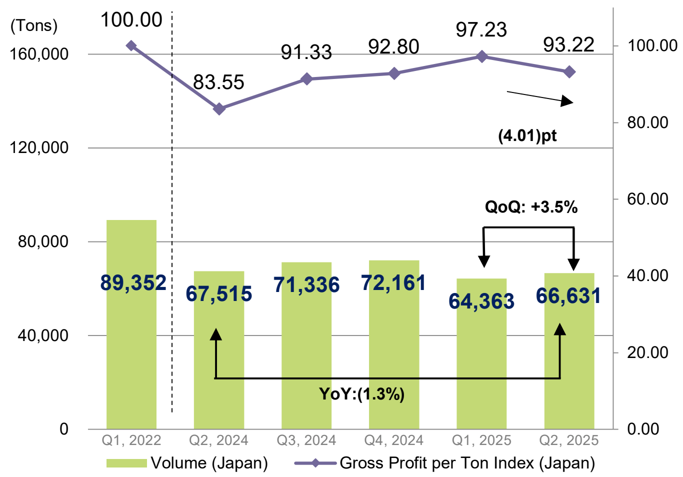
Segment			FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 Cumulative	FY2025 Q1	FY2025 Q2	Difference (QoQ) Q2 vs. Q1	Difference YoY Q2 vs. Prior Q2
South Asia & Oceania	Air Forwarding	Revenues	140	163	185	180	669	156	145	(10)	(17)
		Operating income	12	12	14	17	57	17	15	(1)	3
	Ocean Forwarding	Revenues	90	96	113	100	402	96	93	(2)	(2)
		Operating income	9	11	12	10	44	11	11	(0)	0
	Logistics	Revenues	112	116	127	130	487	122	116	(5)	0
		Operating income	7	7	9	8	34	4	(1)	(5)	(9)
	Other (HQ, etc.)	Revenues	11	12	11	13	49	14	12	(1)	0
		Operating income	(21)	(23)	(24)	(19)	(89)	(24)	(18)	5	4
		Revenues	355	388	438	425	1,608	389	369	(19)	(19)
		Operating income	8	7	12	17	46	9	6	(2)	(1)
Cargo partner		Revenues	770	916	942	919	3,550	741	784	42	(132)
		Operating income	1	5	3	12	23	6	2	(3)	(2)
Logistics Overseas Total		Revenues	2,474	2,796	2,846	2,849	10,967	2,586	2,655	69	(141)
		Operating income	43	56	64	59	224	52	50	(1)	(6)

*This document summarizes the financial results of each Group company or branch office unit. Financial results are classified by major category (air, ocean, logistics, other).
*Logistics under Logistics Japan segment includes domestic air transportation and coastal shipping.
*The figures for East Asia in Q1 2025 have been adjusted retroactively due to a change in the aggregation method of Ocean FWD, Logistics, and Other.

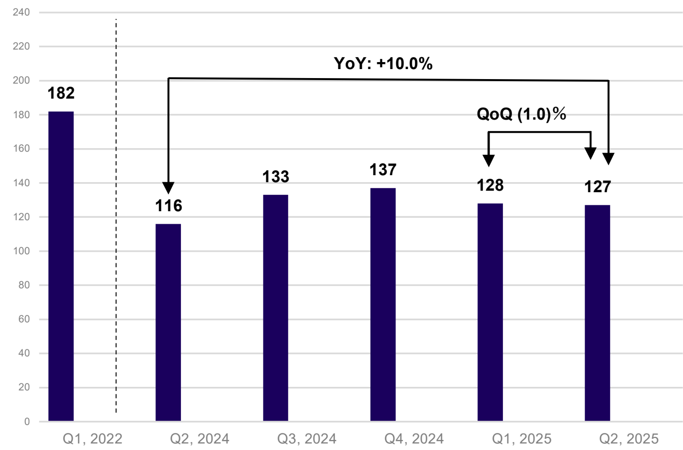
1-E. Air Forwarding Gross Profit Japan Segment

✓ Forwarding volume underperformed forecast and was lower year on year, despite a quarter-on-quarter increase in semiconductor-related shipments to East Asia and automobile and electronic parts-related shipments to South Asia. Gross profit per unit declined from the previous quarter.

Air Export Freight Volume and Gross Profit per Unit



Air Forwarding Gross Profit **Unit: 100 million yen**



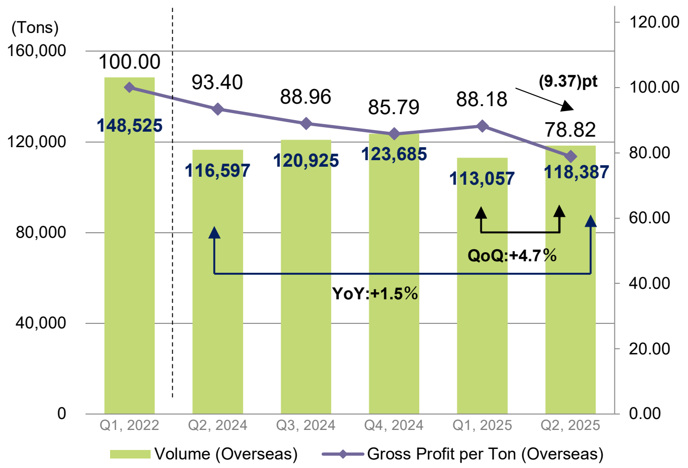
*Air forwarding gross profit: Net sales minus air forwarding costs (international)

*Figures represent the change in each quarter, indexing gross profit per ton in Q1, 2022 at 100. (See Supplementary Materials on P.19 regarding trends since Q2, 2023)

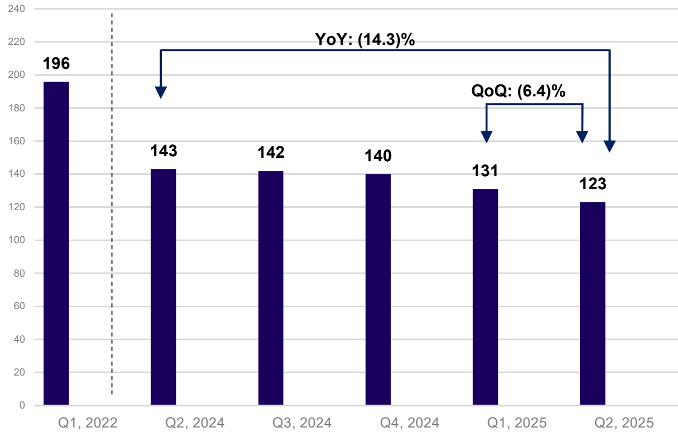
1-E. Air Forwarding Gross Profit　Overseas Segment

✓ Forwarding volume increased from the previous quarter and the year-ago quarter; however, volume did not meet forecast. Gross profit per unit and gross profit decreased from the previous quarter and the year-ago quarter due to lower gross profit per unit in Europe and other areas.

Air Export Freight Volume and Gross Profit per Unit



Air Forwarding Gross Profit　**Unit: 100 million yen**

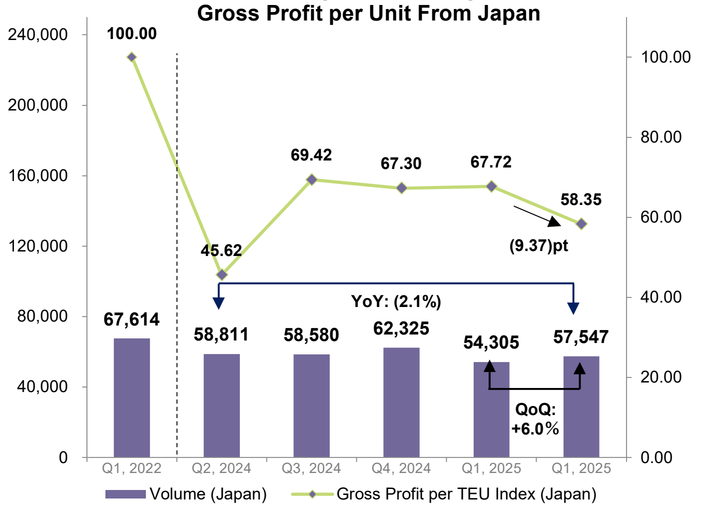


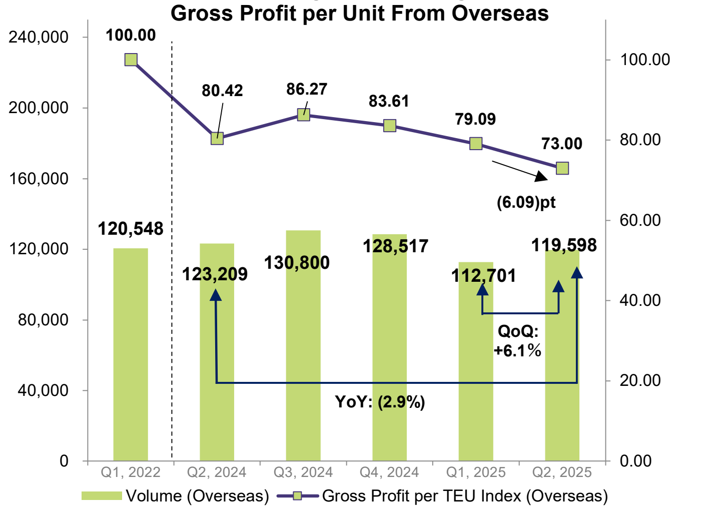
*Air forwarding gross profit: Net sales minus air forwarding costs (international)

*Figures represent the change in each quarter, indexing gross profit per ton in Q1, 2022 at 100. (See Supplementary Materials on P.19 regarding trends since Q2, 2023.)
*Calculated by converting into yen using the average exchange rate for each quarter.　*Calculations exclude cargo-partner results.

1-F. Ocean Forwarding Gross Profit　Japan/Overseas

✓ Although volume increased from the previous quarter for both Japan-originated and overseas-originated forwarding, volume declined year on year, showing a lack of momentum. Gross profit also declined, due to a lower gross profit index. The gross profit index originating Japan improved quarter on quarter.





*Figures represent the change in each quarter, indexing gross profit per TEU in Q1, 2022 at 100. (See Supplementary Materials on P.19 regarding trends since Q2, 2023)
*Overseas segment total is calculated by converting into yen using the average exchange rate for each quarter.
*Volume includes non-NVOCC.

*Calculations exclude cargo-partner results.
*We changed the method for counting ocean forwarding volume originating from Japan in Q1, FY2024.
*As of June 2024, we revised certain extraction methods to identify gross profit per unit aggregated from NVOCC Japan.

2. Forecast for FY2025

2-A. Forecast for FY2025

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

Item	1H Results	2H Forecasts	Full-Year Forecast	Prior-Year Results	Difference YoY	Difference YoY (%)	Full-Year Forecast (Announced May 13)	Difference	Difference (%)
Revenues	12,719	13,280	26,000	25,776	223	0.9	27,000	(1,000)	(3.7)
Segment income (business profit)	319	380	700	635	64	10.1	800	(100)	(12.5)
Business Profit Ratio	2.5	2.9	2.7	2.5	-	-	3.0	-	-
Operating income	287	412	700	490	209	42.6	800	(100)	(12.5)
Profit Attributable to Owners of Parent	86	313	400	317	82	26.1	550	(150)	(27.3)
Overseas Revenues	4,734	5,225	9,960	9,863	96	1.0	10,750	(790)	(7.3)
ROE	-	-	4.8	3.8	-	-	6.5	-	-
ROIC (Business Profit Before Taxes)	-	-	4.2	4.0	-	-	4.7	-	-

[Reference] cargo-partner full-year forecasts (within Europe; before consolidation): Revenues: ¥242.7 billion (-¥33.2 billion YoY); business profit: ¥3.2 billion yen (+¥0.1 billion YoY; excludes amortization of intangible assets of ¥0.2 billion)

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Based on the results for H1 of the fiscal year and after comprehensively considering the outlook, we have revised downward our full-year consolidated earnings forecasts for revenue, business profit, and other profits.
The main reasons for the large JPY20.9 billion increase in operating income versus business profit are the absence of impairment losses recorded in the previous year in the domestic pharmaceuticals business, in addition to impairment losses associated with the integration of the special cargo business with Meitetsu Transportation. Land sales for the current fiscal year are expected to total JPY9.2 billion, with a gain on sales of JPY7.3 billion, representing a YoY increase of JPY2.9 billion.
On the other hand, the small increase in net income versus operating income of JPY8.2 billion is mainly due to an increase in foreign exchange losses caused by the strong yen.
In addition, we expect to incur extraordinary losses as a result of the implementation of the recently announced second career support program, but we have not included these losses in this forecast and intend to announce them again by mid-September after the amount is finalized.

2-B. Forecast for FY2025 (by Segment)

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

Segment	Item	Full-Year Forecast	Prior-Year Results	Difference YoY	Difference YoY (%)	Full-Year Forecast (Announced May 13)	Difference	Difference (%)
Japan	Revenues	12,630	12,620	9	0.1	12,870	(240)	(1.9)
	Segment income (business profit)	440	405	34	8.6	454	(14)	(3.1)
Americas	Revenues	1,420	1,530	(110)	(7.2)	1,500	(80)	(5.3)
	Segment income (business profit)	72	53	18	34.2	77	(5)	(6.5)
Europe	Revenues	5,170	5,017	152	3.0	5,580	(410)	(7.3)
	Segment income (business profit)	76	112	(36)	(32.4)	138	(62)	(44.9)
East Asia	Revenues	1,760	1,739	20	1.2	1,890	(130)	(6.9)
	Segment income (business profit)	60	45	14	32.4	65	(5)	(7.7)
South Asia & Oceania	Revenues	1,610	1,576	33	2.1	1,780	(170)	(9.6)
	Segment income (business profit)	40	54	(14)	(26.9)	65	(25)	(38.5)
Overseas Segment Total	Revenues	9,960	9,863	96	1.0	10,750	(790)	(7.3)
	Segment income (business profit)	248	266	(18)	(6.8)	345	(97)	(28.1)
Security Transportation	Revenues	690	685	4	0.7	690	–	–
	Segment income (business profit)	25	24	0	3.8	25	–	–
Heavy Haulage & Construction	Revenues	510	500	9	1.9	510	–	–
	Segment income (business profit)	59	53	5	11.3	59	–	–
Logistics Support	Revenues	4,490	4,204	285	6.8	4,490	–	–
	Segment income (business profit)	146	122	23	19.3	141	5	3.5
Adjustments	Revenues	(2,280)	(2,098)	(181)	–	(2,310)	30	–
	Segment income (business profit)	(218)	(235)	17	–	(224)	6	–

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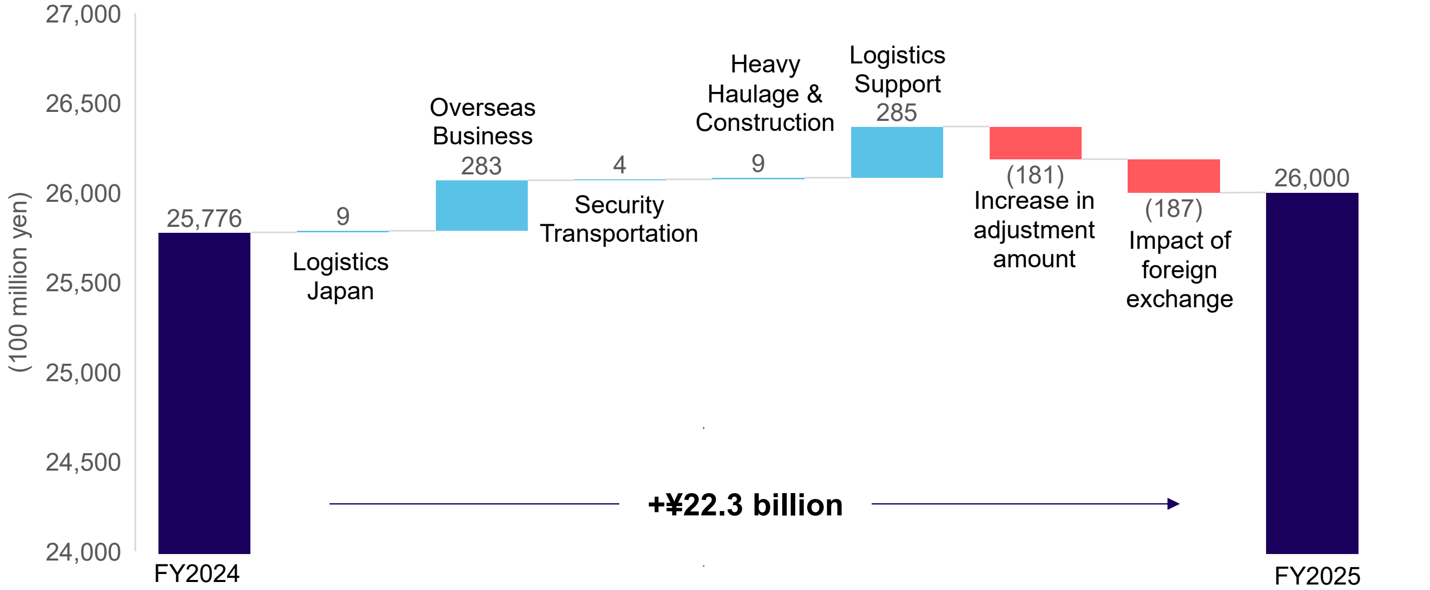
The following table compares the status of revisions to the earnings forecast by segment.
As explained earlier, the logistics business was sluggish in Q2 due to the downward pressure from the US tariff policy. On the other hand, given the current progress of the negotiated agreements in Japan and other countries, we expect that, as a premise for our earnings forecast, international logistics demand will begin to recover in the future, but that it will take a certain amount of time for a full-fledged recovery.
With respect to the Europe Region, which has a large amount of revisions, we are proceeding with cost control through structural reforms amid the economic stagnation. We have also revised downward our forecast for logistics Japan, as it will take a certain amount of time for international logistics to recover, and domestic logistics is also expected to remain sluggish for the time being due to a weak recovery in demand.
Under these circumstances, in order to secure short-term performance, we intend to control costs in response to demand trends by appropriately assigning workers, with space control in the forwarding business and maximum utilization of company-owned work force as the first priority.
In addition, the key point is to capture trade lanes created by warehouse expansion and supply chain changes in the US and in countries that will become new production bases in the future, so we will continue to respond and prepare for these changes. We will do our utmost to secure short-term performance and will continue to accelerate business growth in the global market and restructure our Japanese business to achieve our long-term vision, while pursuing system and business structure reforms.

2-C. Forecast for FY2025　Breakdown of Revenues and Operating Income

Revenue



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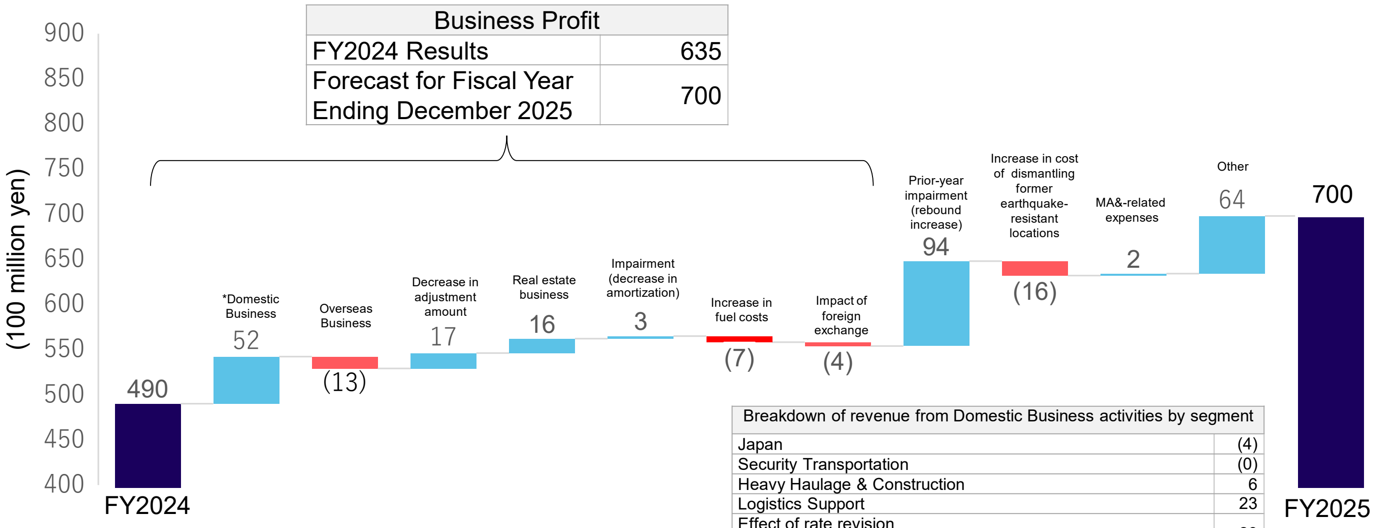
2-C. Forecast for FY2025　Breakdown of Revenues and Operating Income

Operating income

Business profit: +¥6.4 billon

Business Profit	
FY2024 Results	635
Forecast for Fiscal Year Ending December 2025	700



Breakdown of revenue from Domestic Business activities by segment	
Japan	(4)
Security Transportation	(0)
Heavy Haulage & Construction	6
Logistics Support	23
Effect of rate revision [Rate revision 190, Vehicle chartering and subcontracting costs(161)]	28
Japan Business Total	52

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3. Business Plan 2028 Initiatives

3-A. Business Plan 2028　Basic Policy

Major Strategies and Policies in Business Plan 2028

Basic Policy

- Improve global competitiveness and achieve business growth under groupwide optimization.
- Increase competitiveness and profitability of businesses and enhance financial value through well-balanced strategic policies and a well-defined business portfolio and division of roles.
- Practice sustainability management that contributes solutions to social issues and creates sustainable societies. Transform ourselves into a corporate group that is chosen by customers, society, shareholders, and employees.

	FY2023	FY2028
Revenues	¥2,239 billion	¥3,000 billion
Business Income	¥81.2 billion	¥150 billion
ROE	4.8%	Over 10%

Accelerate Growth in the Global Market

	FY2023	FY2028
Overseas Sales	¥585.5 billion	¥1,200 billion
M&A		¥370 billion

Rebuild Businesses in Japan

	FY2023	FY2028
Business Profit Ratio	3.9%	5.9%

(Logistics Japan)

Sustainability Management Promotion

3-B. Global Business Growth Priority Industries

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

Priority Industry	2025 Jan-Jun Results	2024 Jan-Jun Results	Difference YoY (%)	2028 Targets
Technology Core Domain: Electric & Electronics Growth, Pursuit Domains: Industrial Machinery	1,461	1,477	(1.1)%	4,000
Mobility Core Domain: Automobile Growth, Pursuit Domains: Construction & Agricultural Machinery, Train, Airplane	1,272	1,268	+0.3%	2,600
Lifestyle Core Domain: Apparel Growth, Pursuit Domains: Furniture, Jewelry, Cosmetics	709	732	(3.2)%	1,600
Healthcare Growth, Pursuit Domains: Pharmaceuticals, Medical Devices	577	509	+13.4%	1,300
Semiconductor Growth, Pursuit Domains: Semiconductors	314	269	+16.9%	1,000

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

I would like to explain the status of our business plan initiatives.
First, regarding the business growth strategy, the results of handling priority industries are shown in the material. Lifestyle fell below the previous year's level due to the impact of the liquidation of the US subsidiary in the previous year and the loss of major customers' ocean forwarding business due to the shift to technology and BCO. The stagnation of international logistics in Q2 also resulted in slower growth in other industries.

3-C. Global Business Growth Major KPIs and Policies

Expand Forwarding Sales	2025 Jan-Jun Results	2024 Jan-Jun Results	YoY (%)	2028 Targets
Air Cargo Forwarding Volume	448kt	442kt	+1.3%	1,300kt
Ocean Forwarding Volume	419 thousand TEU	440 thousand TEU	(5.0)%	1,400 thousand TEU

cargo-partner (Share)	2025 Jan-Jun Results	2024 Jan-Jun Results	YoY (%)
Air Cargo Forwarding Volume	86kt	85kt	+0.2%
Ocean Forwarding Volume	74 thousand TEU	84 thousand TEU	(10.8)%

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

Strengthen Logistics Solutions Offerings	2025 Jan-Jun Results	2024 Jan-Jun Results	YoY (%)	2028 Targets
Warehousing and distribution processing sales	2,407	2,299	+4.7%	5,900

*Warehousing and distribution does not include CP and SH

Next, as the business axis, the volume results for air and ocean forwarding and the processing sales of warehousing, distribution. are shown in the data.Regarding air, according to IATA reports, international cargo transport volume increased by 3.5% YoY from January to June. Demand for international air logistics remained weak compared to initial forecasts, mainly due to the static situation of many companies caused by the US tariffs. Airfares are also trending downward in line with falling jet fuel prices and demand trends. Under these circumstances, our handling volume increased by 1.3% over the previous year, which is almost in line with the market, except for the impact of EC-related cargo trends.

For ocean, logistics demand for shipments from Asia to the US has been volatile due to the impact of US tariff policies, but cargo movements on other major trade lanes have remained stable, and overall cargo movements on major trade lanes increased by 6.5% cumulatively from January to May. Freight rates have also been softening due to a softening supply-demand environment, with rates from Asia to the US declining rapidly, while other major lanes have remained stable. However, with new vessels continuing to enter service, there are concerns that freight rates may fall as the supply-demand balance eases. Under these circumstances, our handling volume decreased by minus 5%, mainly due to customers' shift to BCO.

Next, warehousing and distribution processing sales increased by 4.7% YoY, indicating that the measures and investments we have been pursuing are having an effect.

The expansion of end-to-end solutions centered on account management, which we are pursuing with a focus on priority industries, is centered on the logistics business and aims to expand the volume of forwarding handling that is linked to the logistics business.

Currently, we are receiving high praise for the quality of our logistics operations in Japan for both Japanese and non-Japanese global accounts. This has led to an increase in cases where these opportunities have led to overseas business, as well as cases where forwarding services have expanded into logistics operations. We will continue to work to increase the volume of services in both logistics and forwarding operations.

3-D. Rebuild Businesses in Japan

(1) Transform Into a More Customer-Oriented Company

Establish an Account Management Structure

- Established a specialized accounting structure for 176 offices

Strengthen Our Logistics Business

- Installed automation equipment at 30 locations (as of June 30, 2025)
- Improved operations at work sites through human resources development programs

Expand Volume in Priority Industries

- Expanded volume in pharmaceuticals/medical and semiconductor

(2) Continue to Enhance Domestic Businesses in Japan

Initiatives to Improve Profitability

- Conducted rate revisions to address rising personnel and outsourcing expenses
  - Revised to higher levels than the previous year
- Maximized leveraging company strengths and reduced outsourcing cost ratio (Nippon Express)
  - Company-owned vehicle utilization rate: +0.2 points YoY
  - Outsourcing cost ratio: -3.9 points YoY (Excludes impact of forwarding unit price and in-house consolidation of sub-agent operations)
- Reduce indirect departmental expenses (head office expenses)

(3) Ongoing Transformation and Review of Business Infrastructure

Initiatives Toward Improved Capital Efficiency

- Decided to reorganize 67 sub-agent operations (cumulative total since FY2023)
  - Set plans to decide on the reorganizing of the remaining 3 companies by the end of FY2025
- Improved profitability and capital efficiency through in-house company system
  - Set ROIC as a management target figure for each company to achieve overall Nippon Express ROIC target
  - Each company has established a plan to achieve the ROIC target in FY2028

KPI: Japan Logistics Segment Improvement of business profit margin (3.9% → 5.9%)

Japan Segment: Business Profit (100 million yen)
(rounded down to 100 million yen)

*Progress analysis (including estimates)

Next, with regard to the rebuilding of our Japan business, we aim to improve the business profit margin through the three initiatives described in the material.

The provision of end-to-end solutions and the revision of fees have been bearing fruit, absorbing the impact of higher personnel costs and a decline in the handling of infectious disease-related cargo, resulting in an increase in business profit and a business profit margin of 3.1%, an improvement of 0.6 percentage points from the previous year. In addition, we would like to take the opportunity of NIPPON EXPRESS' introduction of in-house company system to accelerate the optimization of management resource allocation to match the characteristics of different markets in Japan, and to improve profitability and capital efficiency.

3-E. Main Initiatives Toward Achieving Business Plan Goals

■ Accelerate growth in the global market

- Expand end-to-end solutions, beginning with account management
- PMI with cargo-partner
- Acquisition of SH HoldCo GmbH (Simon Hegele; completed as of February 3, 2025)
- Establish a strong presence in the Indian market

■ Rebuild our businesses in Japan

- Spin-off of Heavy Haulage & Construction business (January 2025)
- Introduce an in-house company system (January 2025)

■ Initiatives toward management conscious of the cost of capital and share prices

- Strengthen balance sheet management, including a review of asset holding strategy, and advance business portfolio management

FY2026 Interim Targets: Operating Income ¥100.0 billion or greater, ROE 8.0% or greater

NIPPON EXPRESS We Find the Way

The following is a description of the main initiatives to achieve the business plan.
We believe that our efforts, such as strengthening our account management structure, are progressing, but we also believe that it is necessary to accelerate and further strengthen the implementation of the strategies and measures established in our business plan from a medium- to long-term perspective, in addition to taking short-term measures.
As I explained earlier, with the possibility of supply chain changes in the future, we believe that we will be required more than ever to solve our customers' issues by providing end-to-end solutions that capture the entire supply chain.
With respect to efforts to enhance corporate value, we will steadily promote efforts to strengthen BS management and capital policies, including a review of asset holding strategies, as well as to strengthen the promotion of business portfolio management.
In order to achieve the current business plan, we first must achieve the interim targets set for 2026 of operating income of JPY100 billion or higher and ROE of 8% or higher. To this end, it is of utmost importance to accelerate the strategies and measures set forth in the business plan. With regard to the operating income target, while taking additional measures, we will aim to achieve more than JPY100 billion through three initiatives based on the JPY70 billion operating income target announced this time.

3-F. Initiatives to Achieve Operating Income of ¥100 Billion in FY2026

FY2025 Full-Year Operating Income Full-Year Forecast	¥70 billion

Initiatives to Achieve Operating Income of ¥100 Billion

1. Grow business profit	◆ We intend to grow business profit through strategies and measures as detailed in the business plan.
2. Control costs / Second Career Support Program	◆ We launched initiatives to reduce indirect costs, aiming to improve the **SG&A-to-sales ratio** by about 1 point from the FY2024 level to **roughly 5%** by 2028. ◆ Second Career Support Program: This new program will support second careers for employees while improving and revitalizing the age composition of our organization.
3. Sell land	◆ We plan to sell more than ¥50 billion of land by the end of FY2028. Accelerating these efforts and expanding the amount sold in FY2026 should roughly **double what we sold in FY2025**. ◆ We expect to improve **the profitability of Domestic Logistics** with the sales of low-profit real estate and other factors.

FY2026 Full-Year Operating Income Full-Year Forecast	¥100.0 billion or greater

27 Financial Results Presentation for Q2, Fiscal Year Ending December 2025

NIPPON EXPRESS We Find the Way

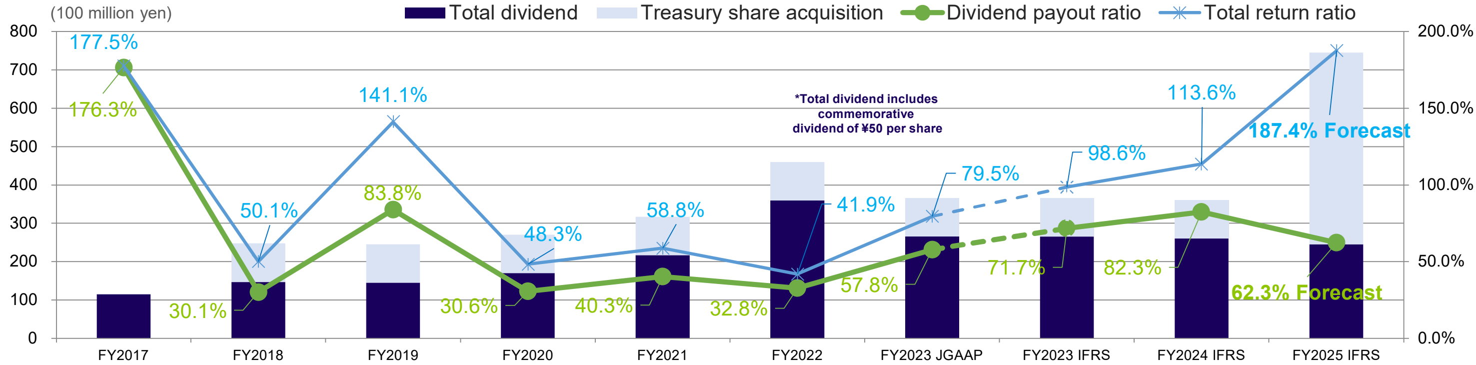
First, as the mainstay of earnings growth, we will seek to increase business profits by promoting the strategies and measures set forth in the business plan.
Second, as a cost control measure, we will begin efforts to reduce indirect costs, with the goal of improving the SG&A-to-sales ratio by about -1 percentage point to about 5% by 2028, compared to the FY2024 results. In addition, we recently disclosed the implementation of second career support. At the same time, this is intended to improve the age structure of the organization and activate it, but its implementation will result in a certain amount of personnel cost reduction.
Third, we are planning to sell land worth more than JPY50 billion. We hope to accelerate this effort and expand the amount of land sales implemented in FY2026 to about double the amount in FY2025.
Through the above three initiatives, we see the achievement of operating income of JPY100 billion as the first step to improve ROE and to achieve the current business plan.

4. Return to Shareholders

4. Capital Policies and Key Indicators

Business Plan 2028 Targets

- ROE: Over 10％
- Equity ratio: Target 35%
- Total return ratio: Over 55% (cumulative total FY2024-FY2028)
- Dividend payout ratio: Over 40%
- Minimum Dividend: ¥100 （Annual, Per Share）



	FY2018 (ended March)	FY2019 (ended March)	FY2020 (ended March)	FY2021 (ended March)	FY2021 (ended December)	FY2022 (ended December)	FY2023 (ended December)	FY2024 (ended December)	FY2025 (ending December)
Dividend per Share (Full-Year)	40	51.67	51.67	61.67	80	133.33 (including ¥50 commemorative dividend)	100	100	Forecast 100
ROE	1.2 (JGAAP)	9.2 (JGAAP)	3.2 (JGAAP)	10.0 (JGAAP)	8.9 (JGAAP)	15.9 (JGAAP)	5.9/4.8 (JGAAP/IFRS)	3.8 (IFRS)	Forecast 4.8 (IFRS)

*The difference between IFRS ROE and Japanese GAAP ROE is that gains on sales of marketable securities are not recorded in the PL under IFRS.
*The Company conducted a 3-for-1 stock split of shares of common stock, effective January 1, 2025. Figures for prior periods reflect this stock split.

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Finally, regarding shareholder returns for the fiscal year ending December 2025, there is no change to the dividend forecast, with an interim dividend and year-end dividend of JPY50 each, totaling JPY100. The dividend payout ratio is 62.3%, and the total return ratio, including the treasury share acquisition with a maximum of JPY50 billion, is 187.4%. The cumulative total return ratio for the two years from FY2024 is expected to be 154.7%. We will continue to strive to increase corporate value, achieve the goals of our business plan, and enhance shareholder returns.

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