FY2025 Financial Results Presentation

February 13, 2026

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

Contents

1. Financial Results Highlight for FY2025 P.4 ～
2. Forecast for FY2026 P.17～
3. Business Plan 2028 Initiatives P.23～
4. Return to Shareholders P.32～
5. Initiatives to Improve Corporate Value P.34～

Financial Results for FY2025 Executive Summary

Financial Results for FY2025

	Results	Vs. FY2024
Revenues	¥2,574.8 billion	¥(2.8) billion (0.1 %)
Consolidated Segment Income (Business Profit)	¥65.9 billion	+¥2.3 billion +3.8 %
Business Profit Ratio	2.6 %	-
Operating Income	¥51.4 billion	+¥2.4 billion +4.9 %
Profit Attributable to Owners of Parent	¥2.6 billion	¥(29.0) billion (91.5 %)

- ✓ The global economy has remained resilient despite the impact of shifts in trade policies, including U.S. tariff measures, and international logistics demand is showing signs of recovery; however, we expect a full recovery to take some time. Against this backdrop, our annual air forwarding volumes increased year on year. In contrast, continued BCO shifts led to a decline in our ocean freight forwarding volumes, despite expanding demand in the ocean cargo transportation market.
- ✓ Revenues declined, as lower revenues in domestic logistics stemming from the integration of Meitetsu Transportation in the special combined delivery business offset the acquisition of Simon Hegele in February 2025.
- ✓ Nippon Express Holdings consolidated business profit and operating income rose year on year, supported by increased profits in Logistics Japan and firm performance in Logistics Support segment volume.
- ✓ The main drivers behind the change in operating profit were the impairment of goodwill in Europe and an increase in gains on sale of land.
- ✓ The decrease in net income attributable to owners of the parent company was due to an increase in corporate income tax expense, etc.

Financial Results Forecast for FY2026　Executive Summary

Forecast for FY2026

	Forecast	Vs, FY2025
Revenues	¥2,700.0 billion	+¥125.1 billion +4.9 %
Consolidated Segment Income (Business Profit)	¥90.0 billion	+¥24.0 billion +36.4 %
Business Profit Ratio	3.3 %	-
Operating Income	¥100.0 billion	+¥48.5 billion +94.2 %
Profit Attributable to Owners of Parent	¥60.0 billion	+¥57.3 billion –
ROE	7.0%	+6.7pt
ROIC(Business Profit Before Taxes)	5.3%	+2.2pt

✓ The global economic outlook for the current fiscal year reflects ongoing geopolitical risks, resulting in an uncertain business environment. We expect logistics demand to continue recovering in Japan and overseas, although a full recovery will take some time. (A recovery in logistics demand is expected from the second half of this year onward) We are also implementing cost reductions through structural reforms and expect higher revenues and profits year on year.

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.

1. Financial Results Highlight for FY2025

A. Financial Results Highlights for FY2025 P.5-

B. Breakdown of Revenues and Operating Income P.8-

C. Q4, FY2025 vs. Q3, FY2025 P.10-

D. Income and Expenses by Business P.12-

E. Air Forwarding Gross Profit P.14-

F. Ocean Forwarding Gross Profit P.16

1-A. Financial Results Highlights for FY2025

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

Item	Current-Year Results	Prior-Year Results	Difference YoY	Difference YoY (%)	Current-Year 4Q Results	Prior-Year 4Q Results	Difference YoY	Difference YoY (%)	Previous Forecast (Announced November 12)	Difference	Difference (%)
Revenues	25,748	25,776	(28)	(0.1)	6,662	6,774	(112)	(1.7)	25,800	(51)	(0.2)
Consolidated Segment Income (Business Profit)	659	635	23	3.8	160	199	(38)	(19.5)	700	(40)	(5.7)
Business Profit Ratio	2.6	2.5	-	-	2.4	2.1	-	-	2.7	-	-
Operating Income	514	490	24	4.9	134	141	(7)	(5.1)	500	14	3.0
Profit Attributable to Owners of Parent	26	317	(290)	(91.5)	(88)	134	(223)	(166.3)	100	(73)	(73.1)

※Restructuring Costs for Overseas Regions:¥2.5billion

The global economy has remained resilient despite the impact of shifts in trade policies, including US tariff measures, and international logistics demand is showing signs of recovery; however, we expect a full recovery to take some time. Under these circumstances, while our annual air freight forwarding volume increased YoY due to steady handling in Asia-Europe and intra-Asia lanes, our ocean freight forwarding volume decreased as the shift toward BCOs continued despite the expanding demand in the ocean transport market.

In addition, as revenues from domestic logistics decreased due to the restructuring of specialized combined delivery operations, the positive impact from the acquisition of Simon Hegele in February of FY2025 was offset, resulting in a decrease in revenues.

Next, for profits, despite one-time costs from structural reforms like base integration and layoffs in Europe and East Asia following overseas downturns, both business profit and operating income increased. This was due to the recovery from last year's Q2 forwarding margin decline, profit growth in Logistics Japan from spot deals and better efficiency, and steady performance in logistics support led by NX SHOJI.

The structural reform of the overseas regions is expected to gradually take effect in FY2026.

Regarding changes in operating income, the main factors were an impairment loss on goodwill in Europe of JPY59.2 billion, offset by a JPY75.3 billion YoY increase in gains on sale of land. The amount of land sold during this period was JPY111.4 billion, and the gain on sale was JPY79.4 billion, representing a JPY105.6 billion YoY increase in the sales amount.

On the other hand, the YoY decrease in net income was mainly due to foreign exchange losses from a weaker dollar, as well as increases in interest expenses and tax costs.

Next, compared to the forecast announced on November 12, while revenues were in line with our expectations, business profit came in lower than expected, partly due to higher-than-anticipated structural reform costs in overseas regions.

Additionally, while operating income exceeded our forecast as increased gains from the sale of low-profitability real estate more than offset the expanded impairment loss on goodwill in Europe, net income fell below our expectations due to higher tax costs resulting from these factors.

1-A. Financial Results Highlights for FY2025 Breakdown of Operating Income

(100 million yen)

Item	Current-Year Results	Previous Forecast (Announced November 12)	Difference	Overview
Business profit	**659**	**700**	**(41)**	
Impairment loss on goodwill in Europe	(592)	(500)	(92)	
Profit from the sale of low-yield real estate	742	510	+232	C-NEX sale proceeds: ¥74.2 billion
Promotion of business portfolio management （Business Transfer）	(73)	(70)	(3)	NX Real Estate、NX Japan Sea Warehouse
Additional Tax Assessment on NX Italia	(21)	–	(21)	
Second Career Supports	(90)	(90)	+0	
Other	(109)	(50)	(59)	(Breakdown of Increase/Decrease) Increase in cost of dismantling former earthquake resistant locations ¥4.2billion Impairment of Fixed Asset ¥2.7 billion Other (Asset disposal expenses; others)
Ope)rating income	**514**	**500**	**+14**	

We have organized the details of the increase/decrease in operating income as explained above.
The additional tax assessment for NX Italia resulted from the partial disallowance of VAT input tax credits during local tax audits for FY2019 to FY2022. Similar cases have been reported among many other logistics companies as well. Furthermore, since FY2022, we have adopted a tax payment system known as the reverse charge system in Italy. Therefore, we do not expect similar issues to occur in the future.

1-A. Financial Results Highlights for FY2025

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

Segment	Item	Current-Year Results	Prior-Year Results	Difference YoY	Difference YoY (%)	Previous Forecast (Announced November 12)	Difference	Difference (%)
Japan	Revenues	12,603	12,620	(16)	(0.1)	12,580	23	0.2
	Segment income (Business Profit)	445	405	39	9.8	453	(7)	(1.7)
Americas	Revenues	1,380	1,530	(150)	(9.8)	1,390	(9)	(0.7)
	Segment income (Business Profit)	57	53	4	7.6	70	(12)	(17.6)
Europe	Revenues	5,279	5,017	261	5.2	5,210	69	1.3
	Segment income (Business Profit)	47	112	(64)	(57.4)	70	(22)	(31.5)
East Asia	Revenues	1,658	1,739	(81)	(4.7)	1,700	(41)	(2.5)
	Segment income (Business Profit)	57	45	11	25.9	58	0	(1.6)
South Asia & Oceania	Revenues	1,554	1,576	(22)	(1.4)	1,550	4	0.3
	Segment income (Business Profit)	32	54	(22)	(40.5)	33	0	(1.3)
Overseas Segment Total	Revenues	9,871	9,863	7	0.1	9,850	21	0.2
	Segment income (Business Profit)	195	266	(70)	(26.6)	231	(35)	(15.5)
Security transportation	Revenues	695	685	9	1.4	695	0	0.0
	Segment income (Business Profit)	24	24	0	3.6	25	0	(0.3)
Heavy Haulage & Construction	Revenues	485	500	(14)	(2.9)	510	(24)	(4.7)
	Segment income (Business Profit)	53	53	0	0.1	59	(5)	(10.1)
Logistics Support	Revenues	4,467	4,204	262	6.2	4,460	7	0.2
	Segment income (Business Profit)	161	122	38	31.8	146	15	10.5
Adjustments	Revenues	(2,375)	(2,098)	(276)	-	(2,295)	(80)	-
	Segment income (Business Profit)	(219)	(235)	15	-	(214)	(5)	-

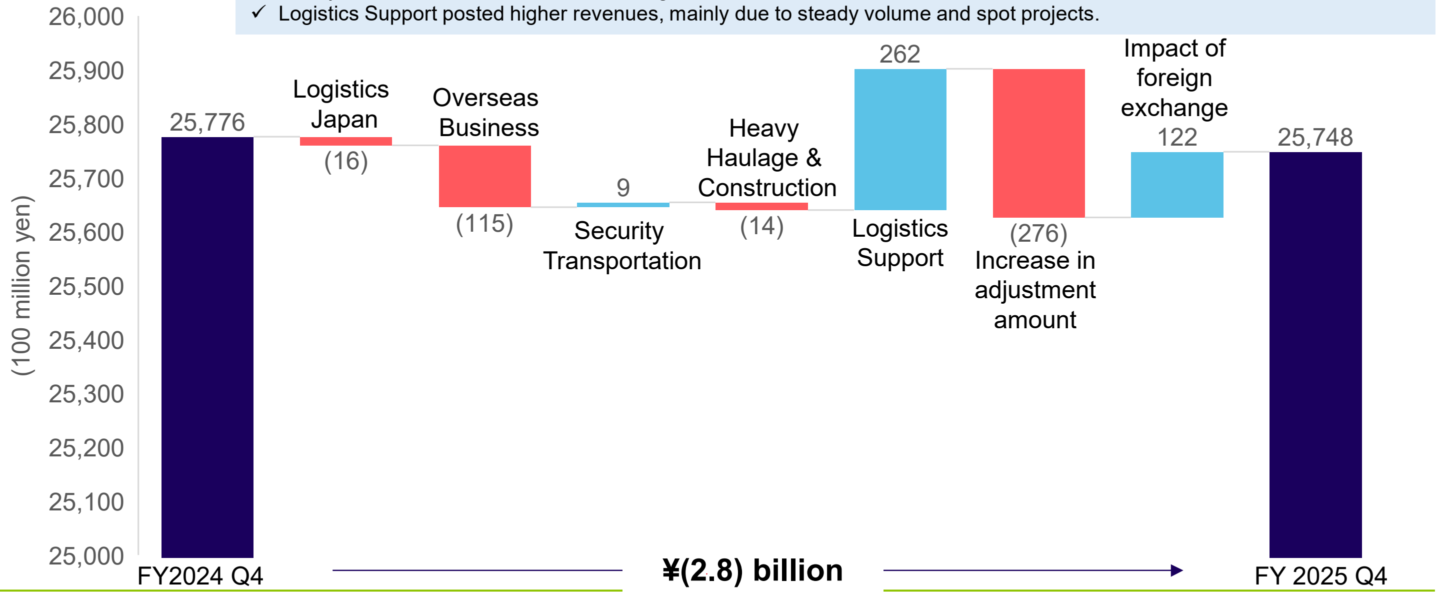
[Reference] cargo-partner Jan-Dec results (within Europe; before consolidation): Revenues ¥247.0 billion; Business profit ¥(0.6) billion(Causes of the Deficit：Base Integration Costs ¥1.0 billion、Reconstruction from local accounting standards to IFRS standards ¥0.7 billion etc.

There was a large downward swing in logistics overseas.

1-B. Breakdown of Revenues and Operating Income

Revenues

- ✓ Logistics Japan posted lower revenues due to lower air export freight forwarding volumes and the integration of the special combined delivery business.
- ✓ The Overseas Business posted lower revenues, despite the consolidation effect of Simon Hegele (SH). This result was mainly due to lower sales in the forwarding business.
- ✓ Logistics Support posted higher revenues, mainly due to steady volume and spot projects.



NIPPON EXPRESS We Find the Way

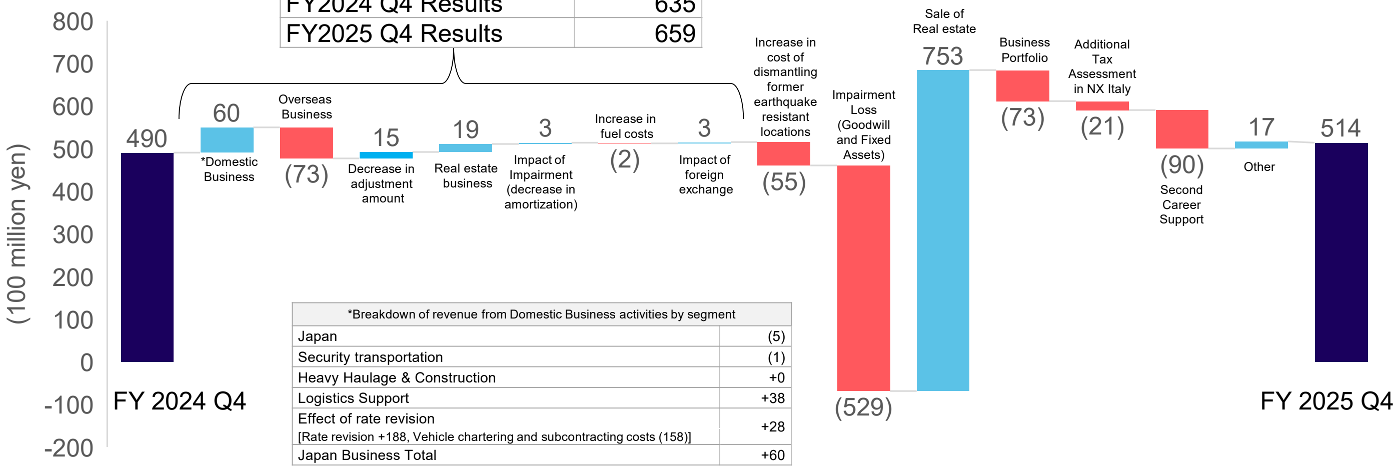
1-B. Breakdown of Revenues and Operating Income

Operating Income

- ✓ Domestic Business profit increased, mainly with improvements at subsidiaries, the impact of rate revisions, and steady performance in Logistics Support.
- ✓ Overseas Business posted lower profit, mainly due to lower profit in Europe, where weak economic conditions continue.
- ✓ Profits increased despite an impairment loss and one-time expenses related to second-career support. This result was due to an increase in gains on sale of real estate.

Business Profit: +¥2.3 billion

Business Profit	
FY2024 Q4 Results	635
FY2025 Q4 Results	659



*Breakdown of revenue from Domestic Business activities by segment	
Japan	(5)
Security transportation	(1)
Heavy Haulage & Construction	+0
Logistics Support	+38
Effect of rate revision [Rate revision +188, Vehicle chartering and subcontracting costs (158)]	+28
Japan Business Total	+60

NIPPON EXPRESS We Find the Way

1-C. Financial Results for FY2025 Q4, FY2025 vs. Q3, FY2025

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

Item	FY2025 Q4 Results	FY2025 Q3 Results	Difference	Difference (%)	Previous Forecast 2025 Q4 (Announced November 12)	Difference	Difference (%)
Revenues	6,662	6,366	296	4.7	6,714	(51)	(0.8)
Consolidated Segment Income (Business Profit)	160	179	(19)	(10.6)	200	(40)	(20.0)
Business Profit Ratio	2.4	2.8	-	-	3.0	-	-
Operating Income	134	92	41	45.3	119	14	12.4
Profit Attributable to Owners of Parent	(88)	29	(118)	(398.0)	(15)	(73)	-

1-C. Financial Results for FY2025 Q4, FY2025 vs. Q3, FY2025 (by Segment)

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

Segment	Item	FY2025 Q4 Results	FY2025 Q3 Results	Difference	Difference (%)	Previous Forecast FY2025 Q4 (Announced November 12)	Difference	Difference (%)
Japan	Revenues	3,207	3,137	69	2.2	3,183	23	0.7
	Segment income (Business Profit)	112	139	(26)	(19.0)	120	(7)	(6.5)
Americas	Revenues	341	346	(4)	(1.3)	351	(9)	(2.8)
	Segment income (Business Profit)	6	16	(9)	(58.6)	19	(12)	(64.8)
Europe	Revenues	1,469	1,313	155	11.9	1,399	69	5.0
	Segment income (Business Profit)	(3)	14	(18)	(126.5)	18	(22)	(121.9)
East Asia	Revenues	430	421	9	2.3	472	(41)	(8.9)
	Segment income (Business Profit)	16	13	3	22.6	17	0	(5.3)
South Asia & Oceania	Revenues	424	390	33	8.7	420	4	1.0
	Segment income (Business Profit)	8	4	3	75.6	8	0	(4.9)
Overseas Segment Total	Revenues	2,666	2,471	194	7.9	2,644	21	0.8
	Segment income (Business Profit)	27	49	(21)	(44.2)	63	(35)	(56.5)
Security transportation	Revenues	175	174	1	0.6	175	0	0.0
	Segment income (Business Profit)	2	8	(5)	(68.1)	2	0	(2.2)
Heavy Haulage & Construction	Revenues	119	118	0	0.7	143	(24)	(16.8)
	Segment income (Business Profit)	15	14	1	10.7	21	(5)	(27.5)
Logistics Support	Revenues	1,196	1,023	173	17.0	1,189	7	0.6
	Segment income (Business Profit)	56	29	26	89.1	41	15	37.0
Adjustments	Revenues	(703)	(559)	(144)	-	(622)	(80)	-
	Segment income (Business Profit)	(54)	(61)	6	-	(48)	(5)	-
Total	Revenues	6,662	6,366	296	4.7	6,714	(51)	(0.8)
	Segment income (Business Profit)	160	179	(19)	(10.6)	200	(40)	(20.0)

The following is a comparison of Q4 vs. Q3 and forecast by segment. In terms of business trends, while revenues increased QoQ, business profit decreased.

In this context, Logistics Japan saw a QoQ decrease in business profit and fell below our forecast. This was due to a reactionary decline following Q3 spot shipments related to the Osaka Expo and other factors in Q3, along with an increase in enterprise tax provisions resulting from higher personnel expenses, including additional retirement benefits for the Second Career Support Program.

As for overseas regions, although revenues increased QoQ due to growth in cross-border e-commerce shipments from China and Hong Kong, business profit decreased, partly due to the incurrence of structural reform costs. In addition, while the volume of e-commerce shipments increased, the shortfall relative to our forecast expanded, mainly due to the profitability of these transactions coming in lower than expected.

As for other segments, heavy haulage and construction fell below our forecast due to factors such as additional construction work coming in lower than expected. On the other hand, logistics support exceeded our expectations with QoQ increases in both revenue and profit, driven by growth in sales of logistics equipment and LP gas.

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	FY2025 Q3	FY2025 Q4	FY2025 Cumulative	Difference (QoQ) Q4 vs. Q3	Difference (YoY) Q4 vs. Prior Q4
Logistics Japan	Air Forwarding	Revenues	435	433	478	534	1,881	495	493	460	492	1,941	32	(41)
		Operating income	18	6	28	36	90	22	18	16	20	78	4	(15)
	Ocean Forwarding	Revenues	398	442	467	452	1,761	408	440	412	403	1,664	(9)	(48)
		Operating income	30	44	43	39	158	32	44	39	30	147	(9)	(9)
	Logistics	Revenues	2,466	2,347	2,378	2,484	9,677	2,296	2,265	2,320	2,355	9,238	34	(128)
		Operating income	94	63	64	80	302	114	75	92	92	374	0	11
	Other (HQ, Real estate, etc.)	Revenues	25	38	26	59	150	60	53	62	64	240	1	4
		Operating income	(68)	(73)	(70)	(71)	(283)	(72)	(64)	(70)	(68)	(275)	2	2
Results by Organization Total (Japanese Standards)		Revenues	3,327	3,262	3,351	3,530	13,471	3,261	3,252	3,255	3,315	13,084	59	(215)
		Operating income	74	41	65	85	267	97	74	77	74	323	(2)	(10)
Consolidated Results (IFRS)		Revenues	3,054	3,069	3,159	3,336	12,620	3,124	3,134	3,137	3,207	12,603	69	(129)
		Segment Income	63	92	121	128	405	74	118	139	112	445	(26)	(15)
Logistics Overseas	Air Forwarding	Revenues	547	631	637	662	2,479	568	562	598	725	2,455	127	62
		Operating income	33	35	45	44	158	47	43	42	48	180	6	4
	Ocean Forwarding	Revenues	366	415	458	434	1,674	402	397	408	399	1,600	(9)	(34)
		Operating income	16	22	26	30	95	29	39	30	24	124	(5)	(5)
	Logistics	Revenues	737	780	758	778	3,055	823	863	933	999	3,613	66	221
		Operating income	62	65	63	52	244	57	52	58	57	226	(1)	5
	Other (HQ, etc.)	Revenues	51	51	50	54	207	49	47	55	58	225	3	3
		Operating income	(70)	(71)	(74)	(80)	(296)	(87)	(87)	(79)	(109)	(365)	(29)	(29)
	Cargo partner	Revenues	770	916	942	919	3,550	741	784	802	990	3,318	187	70
		Operating income	1	5	3	12	23	6	2	2	4	16	2	(8)
Results by Organization Total (Local Standards)		Revenues	2,474	2,796	2,846	2,849	10,967	2,586	2,655	2,797	3,173	11,212	376	323
		Operating income	43	56	64	59	224	52	50	53	26	182	(27)	(33)
Consolidated Results (IFRS)		Revenues	2,220	2,479	2,593	2,570	9,863	2,365	2,368	2,471	2,666	9,871	194	95
		Segment Income	55	55	82	71	266	59	58	49	27	195	(21)	(44)
Logistics Total (Local Standards)		Revenues	5,801	6,058	6,197	6,380	24,438	5,847	5,907	6,053	6,488	24,297	435	108
		Operating income	118	98	130	144	492	149	125	130	100	506	(29)	(43)
Consolidated Results (IFRS)		Revenues	5,275	5,549	5,752	5,907	22,484	5,489	5,503	5,608	5,873	22,475	264	(34)
		Segment Income	119	147	204	199	671	134	177	188	140	640	(48)	(59)

Quarterly Trend Analysis (Logistics Japan)

Air: Revenues and profits increased quarter on quarter due to higher volumes of spot transportation and electronic components shipped to Southeast Asia. Revenues and profit declined compared with Q4 in the previous fiscal year, mainly due to a negative rebound from automobile-related spot revenues in the Americas and Europe.

Ocean: Revenues and profits declined quarter on quarter due to lower unit sales prices and gross profit per unit, despite higher export volumes to East Asia for FMCG and industrial machinery. Revenues and profits declined year on year, mainly due to reduced volumes resulting from BCO shifts..

Logistics: Revenues increased quarter on quarter, mainly with orders for new projects and growth among existing customers. On the other hand, profit remained at the same level due to a negative rebound from spot shipments. Revenues declined year on year, mainly due to the integration of the special combined delivery business; however, profit increased, mainly due to rate revisions and cost reductions.

Logistics Japan: Quarter-on-quarter profits underperformed projections of a ¥1.8 billion decrease with a 0.7 billion yen decrease. (due to higher enterprise taxes, etc.)

Quarterly Trend Analysis (Logistics Overseas)

Air: Revenues and profits increased quarter on quarter, mainly due to higher volumes from steel and automobile-related spot transportation in Europe and EC-related charter shipments from East Asia. Revenues and profits also increased year on year due to higher volumes.

Ocean: Revenues and profits declined quarter on quarter due to lower other volumes, despite an increase in NVO volumes. Volumes increased compared with Q4 of the previous fiscal year due to growth in short-haul shipments and new project wins; however, unit sales prices and gross profit per unit decreased. As a result, revenues and profits declined year on year.

Logistics: Sales increased primarily due to the acquisition of spot projects, but increased costs from upfront investments such as personnel expenses associated with business expansion led to a decrease in profits. Year-on-year, sales and profits increased mainly due to the consolidation of Simon Hägerle (SH).

Other Due to the recognition of restructuring costs and other factors, profits decreased quarter-on-quarter and year-on-year.

CP: Revenues and profits increased quarter on quarter, mainly due to an increase in air export freight forwarding volumes on the major Asia-Europe lane. Air transportation revenues increased year on year; however, revenues and profits declined, mainly due to lower ocean export freight forwarding volumes and a decrease in gross profit per unit for air export freight forwarding.

Logistics Overseas:Logistics Overseas: Quarter-on-quarter profits underperformed a projection of a ¥ 1.3 billion by ¥3.5 billion.

*Notes related to preparation of this document are shown on the next page (p. 13).

Regarding the Japan segment, although we had initially forecast a QoQ decrease in business profit for logistics due to a reactionary decline from Q3 spot shipments/transactions, profit levels were maintained on the back of expanding year-end demand. On the other hand, ocean forwarding fell below our forecast with a QoQ decrease in profit, primarily due to a decline in gross profit per unit. As a result, while profit at the business level was almost in line with our expectations, segment profit fell short of our forecast by JPY700 million, due to the aforementioned increase in enterprise tax, etc.

While air forwarding overseas exceeded profit expectations QoQ due to higher volumes, ocean forwarding fell short as NVO volume growth was offset by lower import services like drayage. While cargo-partner, CP, saw QoQ increases in both revenue and profit, driven by higher outbound air freight volumes for cross-border e-commerce, it fell below our forecast due to a decline in profitability. In addition, segment profit fell short of our forecast by JPY3.5 billion, due to an increase in structural reform costs.

1-D. Income and Expenses by Business

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

Segment			FY2024					FY2025					Difference (QoQ)	Difference (YoY)
			Q1	Q2	Q3	Q4	Cumulative	Q1	Q2	Q3	Q4	Cumulative	Q4 vs. Q3	Q4 vs. Prior Q4
The Americas	Air Forwarding	Revenues	99	116	109	103	430	99	97	97	86	380	(11)	(17)
		Operating income	2	3	4	0	11	3	3	2	0	10	(2)	(0)
	Ocean Forwarding	Revenues	76	86	77	76	316	72	70	71	68	283	(3)	(8)
		Operating income	1	2	2	0	6	2	2	1	(0)	5	(2)	(1)
	Logistics	Revenues	213	221	201	187	824	181	177	183	190	732	7	2
		Operating income	7	11	12	8	39	12	13	11	7	44	(3)	(0)
	Other (HQ, etc.)	Revenues	0	0	0	0	0	0	0	0	0	0	(0)	0
		Operating income	(1)	(2)	(2)	(2)	(8)	(2)	(2)	(2)	(1)	(8)	0	0
		Revenues	389	424	388	368	1,571	354	346	352	344	1,397	(7)	(23)
		Operating income	8	15	17	7	48	16	16	13	6	51	(7)	(1)
Europe	Air Forwarding	Revenues	158	167	158	188	673	150	161	166	221	700	55	33
		Operating income	9	9	9	10	38	11	11	10	17	52	7	7
	Ocean Forwarding	Revenues	95	100	124	118	438	106	120	126	107	461	(18)	(10)
		Operating income	0	2	4	11	18	8	14	9	2	34	(7)	(9)
	Logistics	Revenues	280	300	292	313	1,187	385	440	476	507	1,810	31	194
		Operating income	42	39	34	24	140	32	31	42	41	147	(0)	17
	Other (HQ, etc.)	Revenues	39	39	38	39	156	36	34	40	42	153	1	2
		Operating income	(31)	(30)	(30)	(40)	(132)	(44)	(46)	(43)	(66)	(200)	(22)	(25)
		Revenues	574	607	614	659	2,454	679	757	809	879	3,126	70	220
		Operating income	21	20	17	5	65	8	11	18	(4)	34	(23)	(10)
East Asia	Air Forwarding	Revenues	148	184	183	190	707	162	156	178	241	739	62	50
		Operating income	8	9	16	15	50	14	12	15	15	57	0	(0)
	Ocean Forwarding	Revenues	104	132	142	138	517	126	113	109	118	460	9	(19)
		Operating income	4	6	7	7	26	6	11	9	12	39	3	4
	Logistics	Revenues	131	141	136	146	555	133	127	139	158	551	19	11
		Operating income	5	6	7	10	29	7	9	6	8	32	2	(1)
	Other (HQ, etc.)	Revenues	0	0	0	1	2	(2)	0	0	1	15	1	0
		Operating income	(15)	(15)	(17)	(17)	(65)	(17)	(20)	(18)	(21)	(77)	(2)	(3)
		Revenues	384	458	461	477	1,781	421	398	428	520	1,767	91	43
		Operating income	2	8	13	15	40	11	12	12	14	51	2	(0)

Segment			FY2024					FY2025					Difference (QoQ)	Difference (YoY)
			Q1	Q2	Q3	Q4	Cumulative	Q1	Q2	Q3	Q4	Cumulative	Q4 vs. Q3	Q4 vs. Prior Q4
South Asia & Oceania	Air Forwarding	Revenues	140	163	185	180	669	156	145	155	176	634	20	(3)
		Operating income	12	12	14	17	57	17	15	13	14	61	1	(2)
	Ocean Forwarding	Revenues	90	96	113	100	402	96	93	100	103	394	3	3
		Operating income	9	11	12	10	44	11	11	10	10	44	0	(0)
	Logistics	Revenues	112	116	127	130	487	122	116	134	143	517	8	13
		Operating income	7	7	9	8	34	4	(1)	(0)	(0)	1	0	(9)
	Other (HQ, etc.)	Revenues	11	12	11	13	49	14	12	13	14	55	0	0
		Operating income	(21)	(23)	(24)	(19)	(89)	(24)	(18)	(15)	(20)	(78)	(4)	(0)
		Revenues	355	388	438	425	1,608	389	369	404	438	1,601	33	13
		Operating income	8	7	12	17	46	9	6	6	4	27	(2)	(12)
cargo partner		Revenues	770	916	942	919	3,550	741	784	802	990	3,318	187	70
		Operating income	1	5	3	12	23	6	2	2	4	16	2	(8)
Logistics Overseas Total		Revenues	2,474	2,796	2,846	2,849	10,967	2,586	2,655	2,797	3,173	11,212	376	323
		Operating income	43	56	64	59	224	52	50	53	26	182	(27)	(33)

*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).

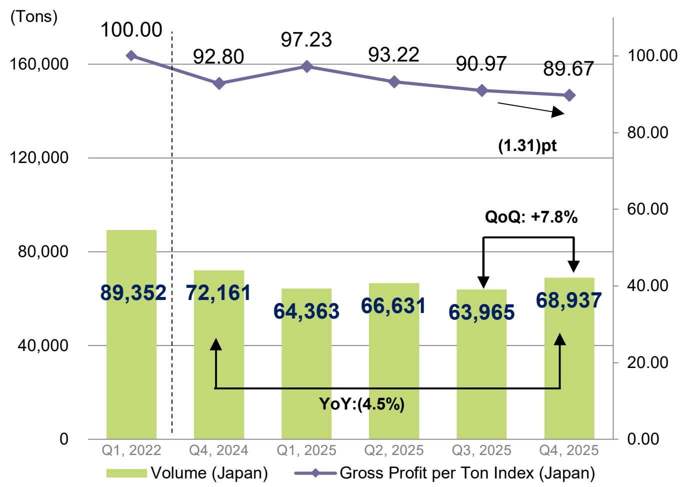
*Logistics under Logistics Japan segment includes domestic air transportation and coastal shipping.

*Retroactive corrections were made due to errors in the aggregated results for “Air Freight Forwarding,” “Sea Freight Forwarding,” and “Logistics” in the Americas for Q1 2024 to Q3 2025.

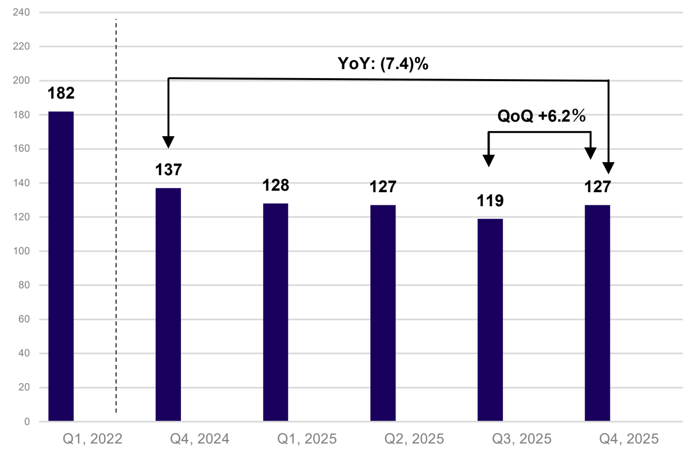
1-E. Air Forwarding Gross Profit: Japan Segment

✓ Volume decreased year on year due to a negative rebound from automobile-related spot revenue in the previous fiscal year and a decrease in semiconductor manufacturing equipment volume; however, volume increased quarter on quarter as shipments to Asia grew. Gross profit per unit declined quarter on quarter, while gross profit increased in line with volume growth.

Air Export Freight Volume and Gross Profit per Unit



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



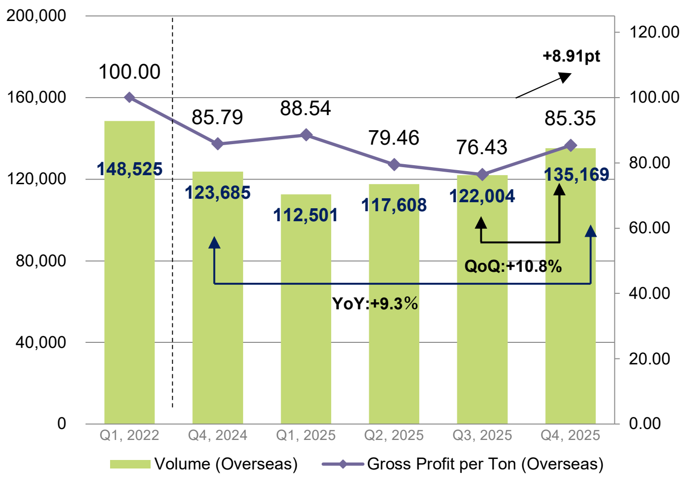
*Air forwarding gross profit: Net sales minus air forwarding costs (international)

*Figures represent the change in each quarter, indexing gross profit per ton in Q1, 2022 at 100. (See Supplementary Materials on P.22 regarding trends since Q4, 2023)

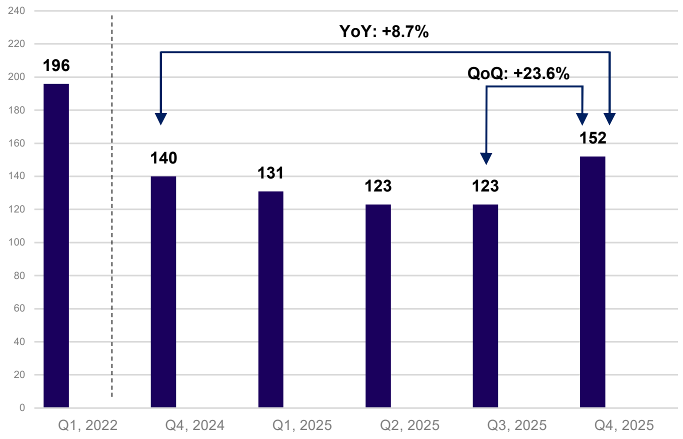
1-E. Air Forwarding Gross Profit: Overseas Segment

✓ Volume increased year on year and quarter on quarter—and exceeded expectations—mainly due to higher volumes of e-commerce-related cargo shipped from East Asia to Europe. Gross profit per unit and gross profit increased quarter on quarter due to higher volumes of higher-margin cargo.

Air Export Freight Volume and Gross Profit per Unit



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

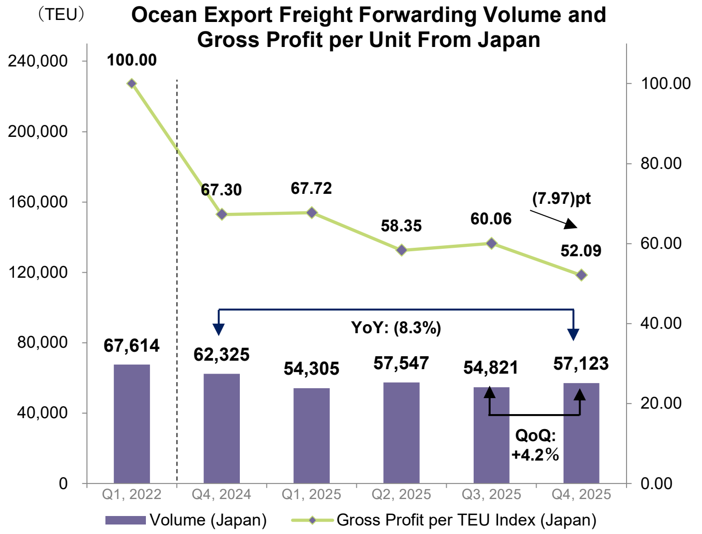


*Air forwarding gross profit: Net sales minus air forwarding costs (international)

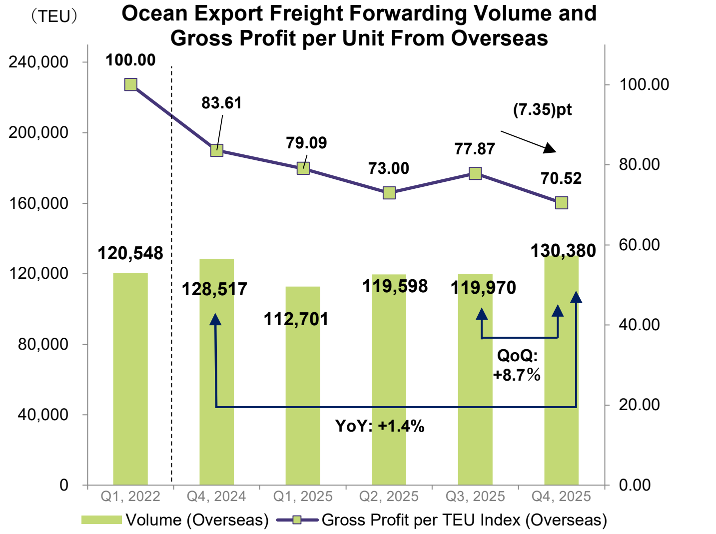
*Figures represent the change in each quarter, indexing gross profit per ton in Q1, 2022 at 100. (See Supplementary Materials on P.22 regarding trends since Q4, 2023.)
*Calculated by converting into yen using the average exchange rate for each quarter. *Calculations exclude cargo-partner results.

1-F. Ocean Forwarding Gross Profit: Japan/Overseas

✓ Overseas-originated volumes increased year on year, while Japan-originated volumes declined due to customer BCO shifts. Overseas-originated and Japan-originated volumes increased quarter on quarter due to strengthened efforts to win new projects. Gross profit per unit decreased year on year and quarter on quarter for both overseas-originated and Japan-originated shipments.



*Figures represent the change in each quarter, indexing gross profit per TEU in Q1, 2022 at 100. (See Supplementary Materials on P.22 regarding trends since Q4, 2023)
*Overseas segment total is calculated by converting into yen using the average exchange rate for each quarter.



*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 FY2026

A. Forecast for FY2026 P.18

B. Initiatives to Achieve Operating Income of ¥100 Billion in FY2026 P.19

C. Forecast for FY2026 By segment P.20

D. Breakdown of Revenues and Operating Income P.21-

2-A. Forecast for FY2026

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

Item	Full-Year Forecast	Prior-Full-Year Results Difference YoY	Difference YoY	Difference YoY (%)
Revenues	27,000	25,748	1,251	4.9
Segment income (business profit)	900	659	240	36.4
Business Profit Ratio	3.3	2.6	-	-
Operating income	1,000	514	485	94.2
Profit Attributable to Owners of Parent	600	26	573	–
Overseas Revenues	11,140	9,871	1,268	12.8
ROE	7.0	0.3	–	–
ROIC (Business Profit Before Taxes)	5.4	3.1	–	–

[Reference] cargo-partner full-year forecasts (within Europe; before consolidation): Revenues: ¥280.0 billion (+¥32.9 billion YoY); business profit: ¥2.8 billion yen (+¥3.4 billion YoY; excludes amortization of intangible assets of ¥0.2 billion)

Although geopolitical risks continue and the business environment remains uncertain, we expect logistics demand to continue to recover both domestically and internationally, although it will take some time for logistics demand to fully recover. Furthermore, we are making progress with cost reductions through structural reforms and other initiatives, and we forecast YoY increases in both revenue and profit.
The reason operating income is expected to grow more than business profit is primarily that, while gains on sale of land in FY2025 were offset by impairment losses and other factors, we forecast approximately JPY19.0 billion in gains on the sale of land in FY2026, which will bolster our profit.

2-B. Initiatives to Achieve Operating Income of ¥100 Billion in FY2026

FY2025 Full-Year Operating Income Full-Year Results	**¥68.5 billion** ※Excluding impairment losses, gains on land sales, and other temporary gains or losses

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.	(Target Amount) ¥11.5 billion
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.	(Target Amount) ¥10.0 billion
3. Sell land	◆ We have increased our sales target for 2028 from over ¥50 billion to **over ¥150 billion**. The amount of sales to be implemented in fiscal year 2026 is projected to be **approximately ¥20 billion**. ◆ We expect to improve **the profitability of Domestic Logistics** with the sales of low-profit real estate and other factors.	(Target Amount) ¥19.0 billion

Other Forecast(Earthquake resistance measures, etc.) ¥(9.0) billion

FY2026 Full-Year Operating Income Full-Year Targets	**¥100.0 billion or greater**

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

Our operating income forecast of JPY100 billion incorporates the effects of the three initiatives described in the materials. Starting from the JPY68.5 billion in FY2025 operating income excluding one-time items such as impairment losses and gains on the sale of land, we will strive to expand our operating income.

2-C. Forecast for FY2026 (by Segment)

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

Segment	Item	Full-Year Forecast	Prior-Year Results	Difference YoY	Difference YoY (%)
Japan	Revenues	12,700	12,603	96	0.8
	Segment income (business profit)	535	445	89	20.2
Americas	Revenues	1,560	1,380	179	13.0
	Segment income (business profit)	84	57	26	45.6
Europe	Revenues	5,780	5,279	500	9.5
	Segment income (business profit)	93	47	45	93.9
East Asia	Revenues	2,030	1,658	371	22.4
	Segment income (business profit)	84	57	26	47.1
South Asia & Oceania	Revenues	1,770	1,554	215	13.9
	Segment income (business profit)	65	32	32	99.6
Overseas Segment Total	Revenues	11,140	9,871	1,268	12.8
	Segment income (business profit)	326	195	130	66.9
Security Transportation	Revenues	705	695	9	1.4
	Segment income (business profit)	30	24	5	20.3
Heavy Haulage & Construction	Revenues	520	485	34	7.0
	Segment income (business profit)	64	53	10	20.6
Logistics Support	Revenues	4,590	4,467	122	2.7
	Segment income (business profit)	139	161	(22)	(13.8)
Adjustments	Revenues	(2,655)	(2,375)	(279)	-
	Segment income (business profit)	(194)	(219)	25	-

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

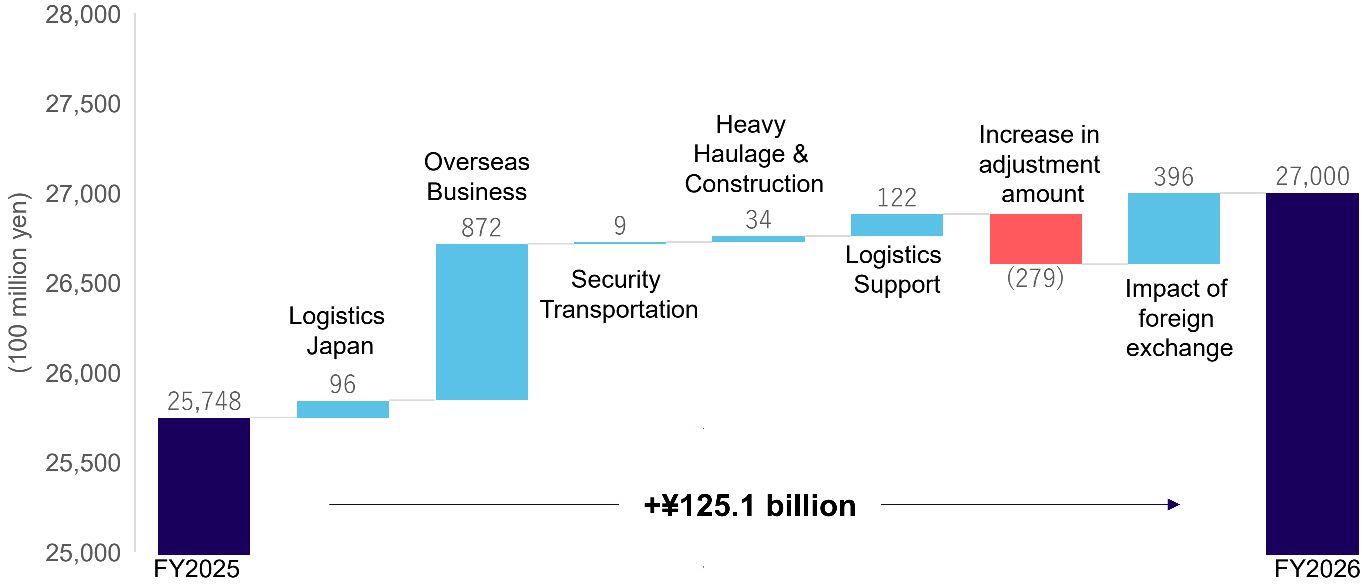
In this context, Logistics Japan expects higher revenue and profit driven by the start of new logistics operations, price revisions, and reductions in indirect costs. Overseas, we also expect higher revenue and profit due to expanded business with global accounts and SMEs, together with cost reduction effects and other factors.

Regarding cost reductions, by reviewing company-wide common costs, including head office projects, we also expect higher profit in the adjustment items.

On the other hand, Logistics Support is expected to see a decline in profit, mainly due to a reactionary decline from land sale brokerage commissions recorded in the previous fiscal year.

2-D. Forecast for FY2026 Breakdown of Revenues and Operating Income

Revenues



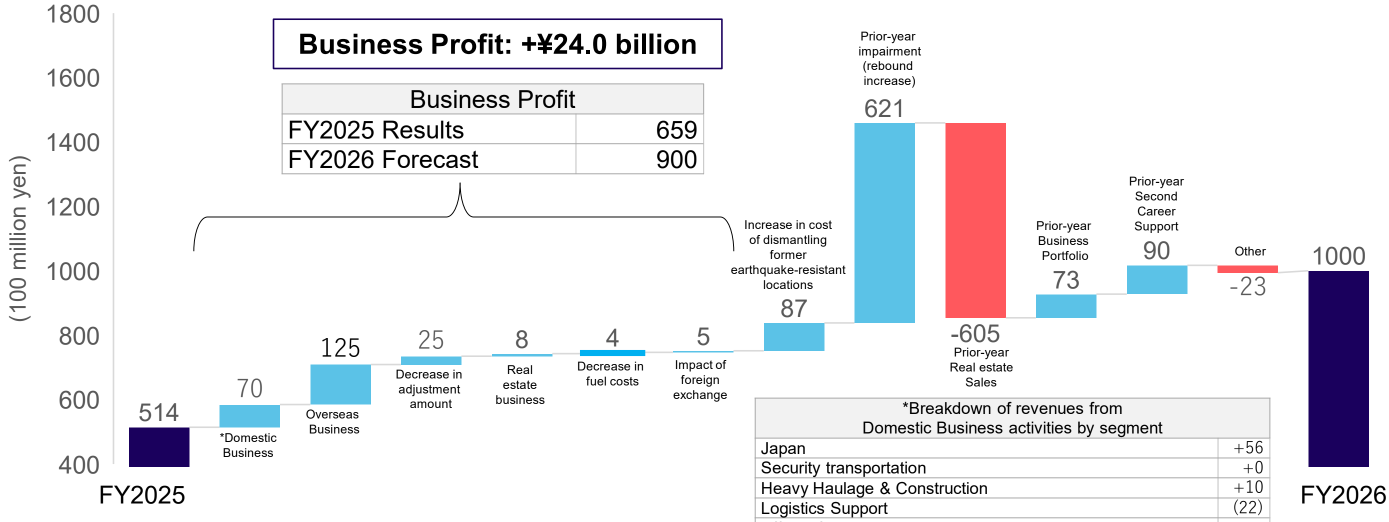
Forward-looking figures shown on this page represent current targets and plans, and are not guaranteed results. These forward-looking figures may differ significantly from actual results due to various risks and uncertainties. Nippon Express Holdings, Inc. is under no obligation to update said information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

2-D. Forecast for FY2026 Breakdown of Revenues and Operating Income

Operating Income

Business Profit: +¥24.0 billion

Business Profit	
FY2025 Results	659
FY2026 Forecast	900



*Breakdown of revenues from Domestic Business activities by segment	
Japan	+56
Security transportation	+0
Heavy Haulage & Construction	+10
Logistics Support	(22)
Effect of rate revision [Rate revision 166, Vehicle chartering and subcontracting costs (141)]	+25
Japan Business Total	+70

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

3. Business Plan 2028 Initiatives

A. Business Plan 2028　Basic Policy P.24

B. Global Business Growth: Priority Industries P.25

C. Global Business Growth: Major KPIs and Policies P.26

D. Rebuild Businesses in Japan P.27

E. Progress of M&A and Post-Merger Integration P.28-

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 Results	2024 Results	Difference YoY (%)	2028 Targets
Technology Core Domain: Electric & Electronics Growth, Pursuit Domains: Industrial Machinery	3,001	3,054	(1.7)%	4,000
Mobility Core Domain: Automobile Growth, Pursuit Domains: Construction & Agricultural Machinery, Train, Airplane	2,490	2,650	(6.0)%	2,600
Lifestyle Core Domain: Apparel Growth, Pursuit Domains: Furniture, Jewelry, Cosmetics	1,503	1,543	(2.7)%	1,600
Healthcare Growth, Pursuit Domains: Pharmaceuticals, Medical Devices	1,127	1,077	+4.7%	1,300
Semiconductor Growth, Pursuit Domains: Semiconductors	625	593	+5.4%	1,000

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

We will explain the status of our business plan initiatives. First, regarding growth strategy, the BCO shift negatively impacted all sectors; consequently, three priority industries fell below YoY levels, and while two others maintained revenue growth, their expansion slowed.
Regarding mobility, the decline widened due to a reactionary decline following last year's spot deals in air and ocean freight, while technology remained mostly flat YoY, excluding the impact from the liquidation of a US subsidiary.

3-C. Global Business Growth　Major KPIs and Policies

Expand Forwarding Sales	2025 Results	2024 Results	YoY (%)	2028 Targets
Air Cargo Forwarding Volume	933kt	921kt	+1.3%	1,300kt
Ocean Forwarding Volume	851 thousand TEU	899 thousand TEU	(5.3)%	1,400 thousand TEU

cargo-partner (Share)	2025 Results	2024 Results	YoY (%)
Air Cargo Forwarding Volume	182kt	176kt	+3.0%
Ocean Forwarding Volume	144 thousand TEU	162 thousand TEU	(10.7)%

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

Strengthen Logistics Solutions Offerings	2025 Results	2024 Results	YoY (%)	2028 Targets
Warehousing and distribution processing sales	4,974	4,818	+3.2%	5,900

*Warehousing and distribution does not include CP and SH

In air freight forwarding, while IATA reported a 4.2% YoY increase in 2025 international cargo, the situation varies by trade lane: Europe and Intra-Asia remain firm, but North America is still slow despite signs of recovery. Under these conditions, our volume increased by 1.3%, falling below the market growth rate; however, excluding the impact of cross-border e-commerce, we consider our performance mostly in line with the market.
Regarding ocean forwarding, while North America-bound and Europe-bound volumes remain slow, Intra-Asia is firm, with overall volumes on major trade lanes up 5% for the January to November period. On the other hand, the supply-demand balance has softened due to increased capacity, with freight rates generally trending downward. Under these conditions, our volume decreased by 5.3%, primarily due to the impact of the BCO shift.
Warehouse and delivery revenue grew 3.2% YoY, indicating that our implemented initiatives and investments are yielding results.

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
- Customer-Specific Profit and Loss Management System Now Operational

Strengthen Our Logistics Business

- Installed automation equipment at 30 locations (as of December 31, 2025)

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
  - Expansion of the area for centralized management of operational resources)
- Reduce indirect departmental expenses

(3) Ongoing Transformation and Review of Business Infrastructure

Initiatives Toward Improved Capital Efficiency

- Decided to reorganize 71 sub-agent operations (cumulative total since FY2023)
  - 64 companies completed implementation by December 2025
- 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(Approximately 3–5% improvement compared to 2024)

ROIC	FY2024	FY2025	Difference
East Company	8.1%	9.7%	+1.6pt
West Company	7.4%	6.6%	(0.8pt)
Company-wide (IFRS)	3.1%	3.5%	+0.4pt

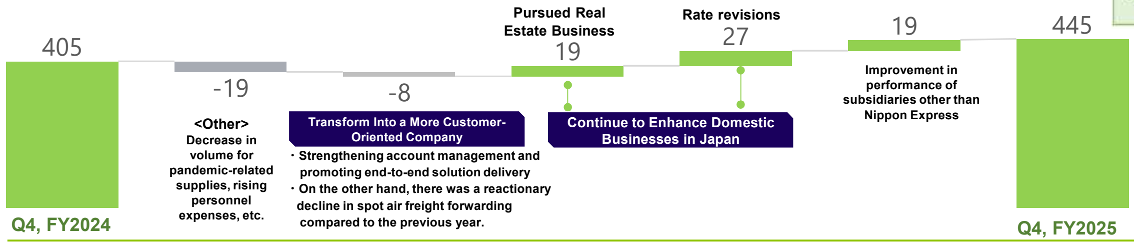
(※The entire company (IFRS) includes the head office and business divisions.)

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

FY2025 Q4 Results: Japan Logistics Business Profit Ratio 3.5%
*Prior-Year Results: 3.2%

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

*Progress analysis (including estimates)



NIPPON EXPRESS We Find the Way

Regarding the restructuring of Japan business, we aim to improve business profit margins through the three initiatives listed in the materials. In the “Transformation into a more customer-oriented company” initiative, profit decreased due to a reactionary decline from the previous year's air freight forwarding spot deals and other factors, but business profit grew overall through price revisions and performance improvement initiatives. Business profit margin was 3.5%, an improvement of 0.3 points YoY.

NX NIPPON EXPRESS

M&A and PMI Progress

cargo-partner (CP) - PMI Progress and Evaluation

2024-

(1) Creating Synergies in Purchasing

- Creation Buying Power in the Ocean and Air Forwarding Businesses Through Combined Volume

(2) Cross- and Co-Selling

- Joint sales and bid submissions for global accounts and other key customers

Examples of Wins: We received an order for Central and Eastern Europe distribution center operations at CP Austria from an NX client (a major Japanese equipment manufacturer).

2025-

(3) Site Consolidation/Reorganization

- Engaging in consolidation/reorganization in countries where NX and CP coexist; improving operational efficiencies and strengthening sales structure

Consolidation/Reorg

1.4 billion yen

(estimated impact in 2026)

Progress on Consolidation/Reorganization

CP→NX

Jan 2025	CP Italy
Mar 2025	CP Sweden
Jul 2025	CP Spain
Jul 2025	CP USA
Aug 2025	CP Australia
Sep 2025	CP Indonesia
Oct 2025	CP Malaysia
Dec 2025	CP Netherlands (Network)

Liquidation: Macau, Myanmar, Cambodia, Singapore, Portugal, Denmark, Finland, Switzerland

NX→CP

Jan 2026	NX Hungary
Jan 2026	NX Romania

- Synergies in purchasing and sales are expanding in phases, and NX and CP site consolidation/reorganization is moving forward in countries where both companies operate.
- However, performance remained weak, reflecting the slowdown in the European economy.

▶We aim to expand the business by reducing costs through site consolidation/reorganization, deepening relationships with existing customers, mainly in Central and Eastern Europe, and expanding Asia–Europe lane coverage in collaboration with the East Asia region.

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.

Regarding M&A strategy, CP is two years post-acquisition and Simon Hegele, SH, is one year post-acquisition; I will now explain the PMI progress for each.

For CP, we are steadily advancing synergy initiatives in procurement and sales; in 2025, we completed the framework for consolidation in countries with overlapping NX and CP offices, progressing mostly according to plan. While performance remains slow due to the European economic downturn, we will improve profitability through business expansion and cost savings from office consolidations.

NIPPON EXPRESS

M&A and PMI Progress

cargo-partner社（CP） － Evaluation of the acquisition

Prospects at the Time of Acquisition	Current Status・Evaluation
Expanding forwarding volume	
✓Higher positioning in the global market (Forwarder ranking*: 5th)	【Strengths】 Achieved the targeted ranking and air cargo volumes, strengthening our presence as a freight forwarder. ・Achieved targeted ranking as part of the NX Group 【Challenges】 ・Ocean forwarding volumes fell slightly short of targets over the two-year period, reflecting weaker European market conditions.
✓Stronger purchasing power through increased forwarding volume on Asia–Central and Eastern Europe routes	【Strengths】 ・Strengthened Group purchasing power through volume consolidation cargo-partner volume: Air: 182,000 tons Ocean: 144,000 TEU (2025 exports) ・Expanded services through new partnership programs with MSC and other shipping lines and airlines
Strengthening network in Central and Eastern Europe	
✓Expansion of the Central and Eastern Europe network as a large-scale manufacturing base for mobility and related industries	【Strengths】 ・ Expanded service offerings through new entries into six countries and strengthened existing networks in eight countries New: Slovenia, Bulgaria, Croatia, Bosnia and Herzegovina, North Macedonia, Greece Expansion: Austria, Poland, Slovakia, Romania, Hungary, Czech Republic, Serbia, Turkiye ・Strengthened our foundation to expand NX client business related to Central and Eastern Europe through area expansion and reorganization.
Acquiring CP customer base	
✓Access to non-Japanese companies in the technology, mobility, and healthcare sectors, which are priority industries for the NX Group	【Challenges】 ・Geopolitical factors affected the market environment, reducing volumes in the core technology and mobility sectors. Increased e-commerce volumes supported overall volume, but did not offset the decline in profits.

【Overall Assessment】 ・Progress in PMI activities has laid the groundwork for the group's business expansion.

※ Our company uses Armstrong & Associates, Inc.'s Top 25 Global Freight Forwarders List as a benchmark (Rankings source: same as above, 2022 edition, 2024 edition).

As of our current assessment, we consider that the CP acquisition has strengthened our Central and Eastern European network, particularly for sectors such as mobility. While increased forwarding volumes have improved our presence and procurement power, performance is mixed; air forwarding reached target volumes, but ocean forwarding fell short due to the deteriorating European market.
Regarding the customer base, we observe shifts among CP's customers amid supply chain changes driven by geopolitical factors; we believe adapting to this environment is essential for future PMI.

M&A and PMI Progress

cargo-partner (CP) - Future Direction and Initiatives

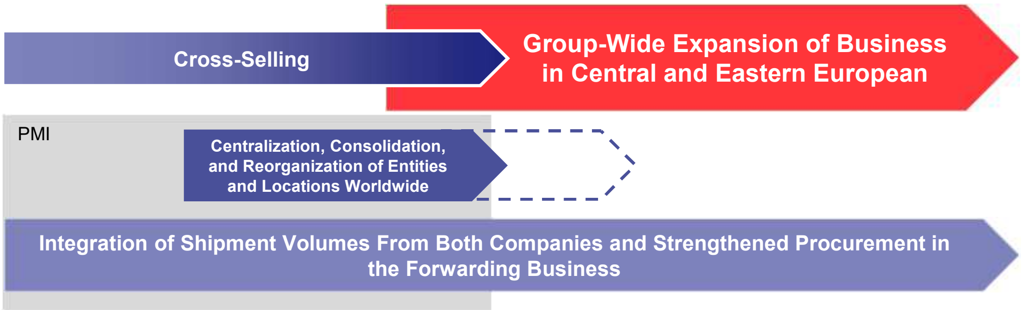
[Step-by-Step Initiatives to Maximize Synergies]

Two years have passed since the acquisition, and the integration of organizations and functions is largely on track. This year, marking the third year, we will leverage CP strengths to expand our business in Central and Eastern Europe across the Group.

2025-
Creating Sales Synergies

2025-2026
Site Consolidation/Reorganization

2024-
Creating Synergies in Purchasing



Future Direction and Initiatives

- **We expect to largely complete operational efficiency improvements through the integration of organizations and functions within the fiscal year. We will complete the PMI phase in the current fiscal year, the third year since launch.**
- **We will expand our business in Central and Eastern Europe by fully leveraging the NX Group network. Here, our initiatives include intra-Europe measures aligned with manufacturing and distribution trends, as well as Asia–Central and Eastern Europe trade lane expansion initiatives linked to our pan-Asia strategy.**

30

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.

In light of this, we will complete the integration of organizations and functions within this fiscal year to improve operational efficiency, while developing our cross-selling efforts into an initiative to expand our Central and Eastern Europe business, in addition to intra-Europe initiatives and in coordination with initiatives on the Asia–CEE trade lane.

M&A and PMI Progress

PMI for Simon Hegele (SH)

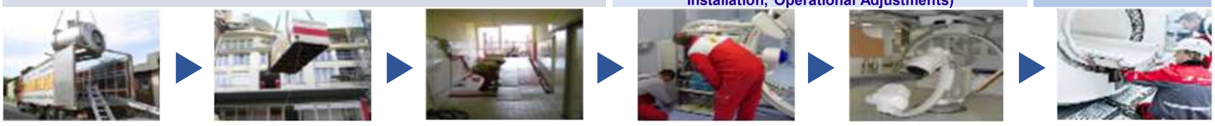
[SH Overview]

Strengths	**Logistics Company With Strengths in Medtech (Services for Medical Devices)** Rigging (In-Hospital Delivery, Etc.) / Installation (Equipment Assembly, Software Configuration, Etc.) Contract Logistics / Equipment Maintenance
Deployment	Services offered in Germany (home base) and other European countries, the U.S., Singapore, and other countries (not yet in Japan)

[Creating Synergies]

Cross-Selling Cross-Sales of NX (Forwarding) and SH (Logistics) Services	▶	**(2025-) NX Europe Customer Use of SH Warehouses**
Horizontal Deployment of Medtech (Services for Medical Devices) Rigging in Japan (Launched Co-Creation Activities With a Foreign Medical Device Manufacturer)	▶	**(2026-) Strengthening of Sales and Operational Structures Within NX Nippon Express**

Rigging (Transportation, In-Hospital Delivery, Preliminary Placement) → **Installation** (Electrical Work, Equipment Assembly, Software Installation, Operational Adjustments) → **Maintenance**



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.

SH, a German logistics firm expert in installing large medical devices in hospitals, now enables us to provide global end-to-end services by adding our group’s forwarding capabilities. In addition, for foreign medical device manufacturers, which from SH’s customer base, the Company is first developing logistics services in Japan, similar to those in Europe. We intend to create synergies by integrating the forwarding business of SH-originated customers and expanding logistics operations globally.

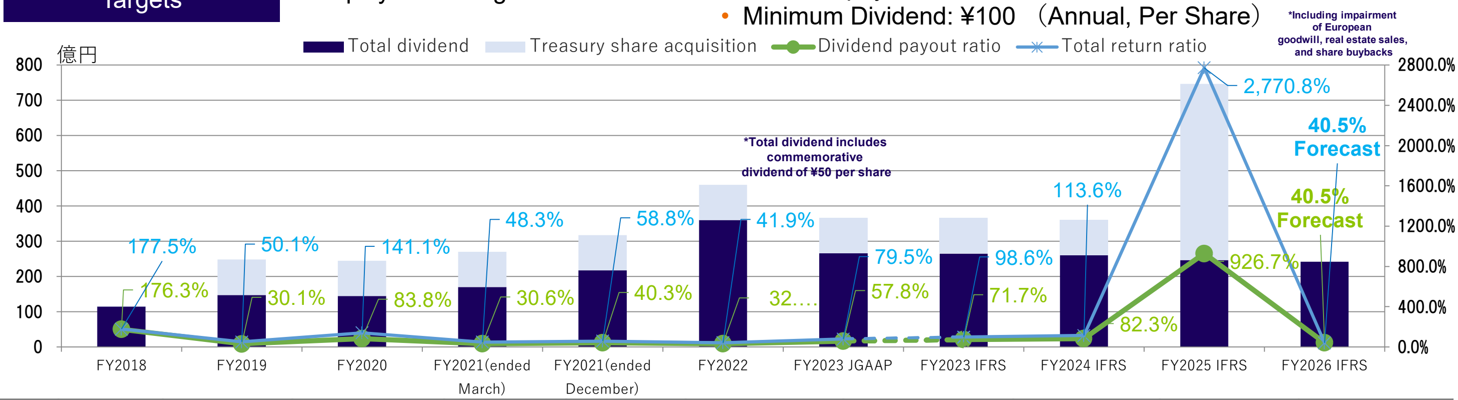
4. Return to Shareholders

Capital Policies and Key Indicators P.33

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）	FY2026（ending December）
Dividend per Share (Full-Year)	40	51.67	51.67	61.67	80	133.33 (including ¥50 commemorative dividend)	100	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)	0.3 (IFRS)	Forecast 7.0

*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.
*For the fiscal year ending December 2025, the figures include impairment of European goodwill, real estate sales, and share buybacks. The estimated dividend payout ratio and total return ratio excluding these items is 200.1%.

NIPPON EXPRESS We Find the Way

We have decided to pay an annual dividend of JPY100 to shareholders for the fiscal year ended December 31, 2025. Additionally, we are conducting a share buyback up to JPY50.0 billion, followed by the cancellation of treasury shares, including those repurchased.
For the fiscal year ending December 2026, we forecast an annual dividend of JPY100 and a corresponding ROE of 7%. While this is below our interim target of 8%, we will strive to enhance shareholder returns by meeting earnings forecasts and considering share buybacks based on stock price and performance trends.

5. Initiatives to Improve Corporate Value

Main Initiatives Toward Achieving Business Plan Goals P.35

5. Main Initiatives Toward Achieving Business Plan Goals

■ Accelerate growth in the global market

・Expand end-to-end solutions, beginning with account management

・Leveraging Company cargo-partner's Strengths in Central and Eastern European Development

・PMI with SH HoldCo GmbH (Simon Hegele)

・Ring-Indian Ocean Strategy、Pan-Asia Strategy

■ Rebuild our businesses in Japan

・ Introduce an in-house company system (January 2025)
・ Spin-off of Heavy Haulage & Construction business (January 2025)
・ Integration of Specialized Combined Delivery Operations (January 2025)
・ Integration and Liquidation of Nippon Express Branch Operations Companies (2023 to 2025）

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

・Update on Initiatives to Improve Corporate Value

The following is a description of main initiatives toward achieving business plan goals. While we believe results are steadily appearing, we decided to update our initiatives for improving corporate value last February to accelerate this progress.

No information contained in this document is intended to solicit purchase or sale of the Company's shares.
Views, forecasts, and other forward-looking statements contained in this document are based on the Company's assumptions, judgments and beliefs in light of the information currently available to it. Information is not guaranteed and is subject to change without prior notice.
Please note that neither the Company nor the providers of information are liable for any damage resulting from the use of the information contained in this document.