

# Financial Results for Q3, Fiscal Year Ending December 2023 Supplemental Documents

Appendix 1: Special Factors	P.2-
Appendix 2: FY2023 Status by Segment (IFRS)	P.4-
Appendix 3: Forwarding Results	P.12-
Appendix 4: Performance Data Comparison	P.18-
Appendix 5: Nippon Express Co., Ltd. Q3 Results and Q4 Forecast (IFRS)	P.21-
Nippon Express Co., Ltd. Financial Results Forecast for FY2023	P.24-

The information presented in this document provides data trends for each category. However, the data used is pre-close data and may differ from figures presented in our financial reports.  
Please be aware that this document has been produced to provide a better understanding of current business conditions.

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

Variable factors	Impact on consolidated results (Jan-Sep 2023 results)	Impact on consolidated results (Jan-Dec 2023 forecast)
<b>Impact of change in unit fuel price</b>	<p>Segment income (business income) <b>¥(0.0) billion</b> (cost increase)</p> <p>Unit price per ℓ [Prior period 9-month average]</p> <p>Light oil : ¥117.03 [¥116.76]</p> <p>Gasoline : ¥156.19 [¥156.24]</p> <p>Heavy oil : ¥81.75 [¥81.52]</p>	<p>Segment income (business income) <b>¥(0.4) billion</b> (cost increase)</p> <p>Unit price per ℓ [Prior period 12-month average]</p> <p>Light oil : ¥118.63 [¥115.85]</p> <p>Gasoline : ¥157.00 [¥154.64]</p> <p>Heavy oil : ¥83.61 [¥81.72]</p>
<b>Impact of foreign exchange</b>	<p>Revenues <b>+¥41.6 billion</b></p> <p>Segment income (business income) <b>+¥3.1 billion</b></p> <p>9-month avg. foreign exchange rate [January-September]* [prior-period 9-month avg.]</p> <p>USD : ¥138.11 [¥128.00]</p> <p>EUR : ¥149.62 [¥135.90]</p> <p>HKD : ¥17.63 [¥16.30]</p> <p>RMB : ¥19.61 [¥19.30]</p> <p><small>* 9-month foreign exchange rate avg. is for reference. For the preparation of financial reports, average quarterly rates are applied to the quarterly results on a local currency basis.</small></p>	<p>Revenues <b>+¥44.8 billion</b></p> <p>Segment income (business income) <b>+¥3.3 billion</b></p> <p>12-month avg. foreign exchange rate [January-December]* [prior-period 12-month avg.]</p> <p>USD : ¥140.98 [¥131.40]</p> <p>EUR : ¥151.72 [¥138.00]</p> <p>HKD : ¥18.00 [¥16.70]</p> <p>RMB : ¥19.83 [¥19.40]</p> <p><small>* 12-month foreign exchange rate avg. is for reference. For the preparation of financial reports, average quarterly rates are applied to the quarterly results on a local currency basis.</small></p>

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

Variable factors	Impact on consolidated results (Jan-Sep 2023 results)	Impact on consolidated results (Jan-Dec 2023 forecast)
Change due to employee system reform (same pay for same work, impact of extended retirement age)	Segment income (business income) ¥(0.8) billion	Segment income (business income) ¥(1.1) billion
Impact of COVID-19	Revenues ¥(43.4) billion Segment income (business income) ¥(8.5) billion	Revenues ¥(52.6) billion Segment income (business income) ¥(10.7) billion
Impact of Ukraine	Revenues +¥1.4 billion Segment income (business income) ¥(0.1) billion	Revenues +¥2.5 billion Segment income (business income) +¥0.0 billion
Environment investments	Segment income (business income) +¥0.0 billion	Segment income (business income) ¥(0.4) billion
Impact of impairment loss on non-current assets and goodwill (increase in income)	Segment income (business income) +¥1.4 billion	Segment income (business income) +¥1.9 billion

# Appendix 2: FY2023 Status by Segment (IFRS)

## Japan Segment

### 1 Quarterly Results for FY2023 (Jul-Sep Results)

FY2023	FY2023	FY2022	Difference	Difference (%)
Revenues (100 million yen)	3,031	3,647	(616)	(16.9%)
Segment Income (Business Income)	97	161	(64)	(39.8%)
Segment Income Margin (100 million yen)	[3.2%]	[4.4%]		

### 2 Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2 H	Full Year
Revenues 100 million yen, %	2023	3,297	3,104	6,402	3,031	3,214	6,245	12,648
	2022	3,580	3,674	7,255	3,647	3,606	7,254	14,509
	Difference/ Difference (%)	(282) [(7.9%)]	(570) [(15.5%)]	(853) [(11.8%)]	(616) [(16.9%)]	(392) [(10.9%)]	(1,008) [(13.9%)]	(1,861) [(12.8%)]
Segment income (Business Income) 100 million yen, %	2023	113	118	231	97	133	230	462
	2022	131	228	360	161	193	354	714
	Difference/ Difference (%)	(18) [(14.2%)]	(109) [(48.0%)]	(128) [(35.6%)]	(64) [(39.8%)]	(60) [(31.1%)]	(124) [(35.1%)]	(252) [(35.3%)]
Segment income margin (%)	2023	3.4	3.8	3.6	3.2	4.1	3.7	3.7
	2022	3.7	6.2	5.0	4.4	5.4	4.9	4.9

### 3 Forecast

Item	Forecast	Previous Forecast	Difference
Revenues	12,648	13,186	(538)
Segment income	462 [3.7%]	527 [4.0%]	(65)

### July-September 2023 Highlights

Volume remained sluggish overall in the domestic business. Lower revenues and profit. Air export freight forwarding volume increased, while ocean export freight forwarding did not change significantly compared with Q2. At the same time, the decline in unit sales prices had a significant negative impact.

### Special Factors

- Cost increase associated with the employee system reform:  
[Segment income] (6) [Q3], (9) [year]
- Impact of COVID-19:  
[Revenue] +23 [Q3], +17 [year]  
[Segment income] +9 [Q3], +5 [year]
- Impact of Ukraine:  
[Revenue] +5 [Q3], +8 [year]  
[Segment income] (0) [Q3], (0) [year]
- Increase in unit fuel price:  
[Segment income] +0 [Q3], (3) [year]
- Environment investments:  
[Segment income] +0 [Q3], (4) [year]
- Real estate business:  
[Segment income] +4 [Q3], +7 [year]
- Impairment Loss on Fixed Assets:  
[Segment income] +14 [Q3], +19 [year]

### Full-Year Forecast Overview

We expect domestic business volume to increase gradually, but no significant change during the year. We forecast lower revenues and profit. While forwarding should see a certain volume recovery, sales price increases during the peak season are likely to be limited.

# Appendix 2: FY2023 Status by Segment (IFRS)

## The Americas Segment

### 1 Quarterly Results for FY2023 (Jul-Sep Results)

FY2023	FY2023	FY2022	Difference	Difference (%)
Revenues (100 million yen)	385	443	(58)	(13.2%)
Segment Income (Business Income) Segment Income Margin (100 million yen)	21 [5.5%]	46 [10.4%]	(24)	(54.1%)

### 2 Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2 H	Full Year
Revenues 100 million yen, %	2023	371	369	740	385	376	762	1,503
	2022	326	420	747	443	429	873	1,620
	Difference/ Difference (%)	45 [13.8%]	(51) [(12.2%)]	(6) [(0.8%)]	(58) [(13.2%)]	(53) [(12.3%)]	(111) [(12.8%)]	(117) [(7.3%)]
Segment income (Business Income) 100 million yen, %	2023	28	24	52	21	28	49	102
	2022	22	31	53	46	37	83	137
	Difference/ Difference (%)	5 [26.5%]	(6) [(22.0%)]	(0) [(1.7%)]	(24) [(54.1%)]	(9) [(25.5%)]	(34) [(41.2%)]	(35) [(25.8%)]
Segment income margin (%)	2023	7.6	6.6	7.1	5.5	7.5	6.5	6.8
	2022	6.8	7.4	7.2	10.4	8.8	9.6	8.5

### 3 Forecast

Item	Forecast	Previous Forecast	Difference
Revenues	1,503	1,547	(44)
Segment income	102 [6.8%]	111 [7.2%]	(9)

### July-September 2023 Highlights

Warehousing and distribution processing experienced strong ongoing apparel- and automobile-related volume. However, international logistics cargo movement slowed while air and ocean export freight forwarding declined year on year, and the downward trend in sales prices continued. Overall, both revenues and profits decreased.

### Special Factors

- Impact of foreign exchange (weaker yen):  
[Revenue] +90 [Q3], +88 [year]  
[Segment income] +7 [Q3], +7 [year]
- Impact of COVID-19:  
[Revenue] (10) [Q3], (45) [year]  
[Segment income] (6) [Q3], (14) [year]

### Full-Year Forecast Overview

We do not expect air or ocean export freight forwarding to see a significant recovery in transportation demand, nor do we expect a significant increase in unit sales prices. We project firm warehouse and distribution processing, even as overall revenues and profits are likely to decline.

# Appendix 2: FY2023 Status by Segment (IFRS)

## Europe Segment

### 1 Quarterly Results for FY2023 (Jul-Sep Results)

FY2023	FY2023	FY2022	Difference	Difference (%)
Revenues (100 million yen)	467	539	(71)	(13.3%)
Segment Income (Business Income)	25	32	(6)	(20.0%)
Segment Income Margin (100 million yen)	[5.5%]	[6.0%]	(6)	(20.0%)

### 2 Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2 H	Full Year
Revenues 100 million yen, %	2023	449	493	943	467	452	920	1,864
	2022	481	558	1,040	539	577	1,116	2,157
	Difference/ Difference (%)	(32) [(6.7%)]	(64) [(11.5%)]	(96) [(9.3%)]	(71) [(13.3%)]	(125) [(21.6%)]	(196) [(17.6%)]	(293) [(13.6%)]
Segment income (Business Income) 100 million yen, %	2023	21	27	49	25	26	52	102
	2022	21	39	61	32	31	64	125
	Difference/ Difference (%)	(0) [(1.7%)]	(11) [(29.1%)]	(11) [(19.4%)]	(6) [(20.0%)]	(5) [(16.1%)]	(11) [(18.1%)]	(23) [(18.7%)]
Segment income margin (%)	2023	4.8	5.7	5.2	5.5	5.9	5.7	5.5
	2022	4.5	7.1	5.9	6.0	5.5	5.7	5.8

### 3 Forecast

Item	Forecast	Previous Forecast	Difference
Revenues	1,864	1,841	23
Segment income	102 [5.5%]	101 [5.5%]	1

#### July-September 2023 Highlights

Volume continued to decrease for air export freight forwarding, electric and electronics, automobile-related, and other areas. Revenues and profit decreased. Ocean export freight forwarding was firm for automobiles and medical equipment-related. Volume was on par with the previous fiscal year; however, air and ocean forwarding continued to experience a downward trend in sales prices.

#### Special Factors

• Impact of foreign exchange (weaker yen):

[Revenue] +156 [Q3], +184 [year]  
[Segment income] +10 [Q3], +11 [year]

• Impact of COVID-19:

[Revenue] (126) [Q3], (161) [year]  
[Segment income] (20) [Q3], (27) [year]

• Impact of Ukraine:

[Revenue] +8 [Q3], +15 [year]  
[Segment income] (1) [Q3], +0 [year]

#### Full-Year Forecast Overview

While we expect ocean export freight forwarding to remain firm for automobiles and medical equipment-related, we do not foresee a significant recovery in transportation demand for air and ocean export freight forwarding, and unit sales prices are not likely to rise significantly. We expect revenues and profit to decrease.

# Appendix 2: FY2023 Status by Segment (IFRS)

## East Asia Segment

### 1 Quarterly Results for FY2023 (Jul-Sep Results)

FY2023	FY2023	FY2022	Difference	Difference (%)
Revenues (100 million yen)	377	647	(269)	(41.6%)
Segment Income (Business Income)	6	41	(34)	(85.2%)
Segment Income Margin (100 million yen)	[1.6%]	[6.3%]		

### 2 Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2 H	Full Year
Revenues 100 million yen, %	2023	391	381	773	377	441	819	1,593
	2022	598	647	1,246	647	521	1,168	2,415
	Difference/ Difference (%)	(207) [(34.6%)]	(265) [(41.0%)]	(472) [(37.9%)]	(269) [(41.6%)]	(80) [(15.4%)]	(349) [(29.9%)]	(822) [(34.0%)]
Segment income (Business Income) 100 million yen, %	2023	15	10	25	6	12	19	45
	2022	31	33	64	41	22	63	128
	Difference/ Difference (%)	(16) [(51.3%)]	(22) [(67.4%)]	(38) [(59.6%)]	(34) [(85.2%)]	(9) [(43.5%)]	(44) [(70.2%)]	(83) [(64.9%)]
Segment income margin (%)	2023	3.9	2.8	3.4	1.6	2.9	2.3	2.8
	2022	5.2	5.1	5.2	6.3	4.4	5.5	5.3

### 3 Forecast

Item	Forecast	Previous Forecast	Difference
Revenues	1,593	1,706	(113)
Segment income	45 [2.8%]	61 [3.6%]	(16)

#### July-September 2023 Highlights

Air export freight forwarding experienced a decline in volume due to sluggish cargo movement of automobiles, semiconductors, and electric and electronics-related products. Ocean export freight forwarding saw an increase in volume due to strong China-originated cargo movement, despite a reactionary drop in shipments after the prior-year recovery in the wake of the Shanghai lockdowns, etc. Unit sales prices continued to decline, however, and revenues were lower. Overall, the region posted lower revenues and profit.

#### Special Factors

• Impact of foreign exchange (weaker yen):

[Revenue] +67 [Q3], +67 [year]  
[Segment income] +3 [Q3], +3 [year]

• Impact of COVID-19:

[Revenue] (116) [Q3], (123) [year]  
[Segment income] (20) [Q3], (21) [year]

#### Full-Year Forecast Overview

Although we expect air and ocean export freight forwarding to recover to a certain degree, international logistics cargo movement will likely remain sluggish, and we do not expect a significant recovery in volume. We forecast lower revenues and profit as unit sales prices continue a downward trend.

# Appendix 2: FY2023 Status by Segment (IFRS) South Asia & Oceania Segment

## 1 Quarterly Results for FY2023 (Jul-Sep Results)

FY2023	FY2023	FY2022	Difference	Difference (%)
Revenues (100 million yen)	343	559	(216)	(38.7%)
Segment Income (Business Income)	20	52	(31)	(60.9%)
Segment Income Margin (100 million yen)	[6.0%]	[9.4%]		

## 2 Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2 H	Full Year
Revenues 100 million yen, %	2023	379	340	719	343	404	748	1,468
	2022	617	555	1,172	559	486	1,046	2,218
	Difference/ Difference (%)	(237) [(38.5%)]	(214) [(38.7%)]	(452) [(38.6%)]	(216) [(38.7%)]	(81) [(16.8%)]	(298) [(28.5%)]	(750) [(33.8%)]
Segment income (Business Income) 100 million yen, %	2023	30	19	49	20	24	44	94
	2022	66	48	114	52	33	86	200
	Difference/ Difference (%)	(36) [(54.6%)]	(29) [(60.7%)]	(65) [(57.2%)]	(31) [(60.9%)]	(9) [(27.9%)]	(41) [(48.0%)]	(106) [(53.2%)]
Segment income margin (%)	2023	7.9	5.6	6.8	6.0	6.0	6.0	6.4
	2022	10.7	8.7	9.8	9.4	6.9	8.2	9.1

## 3 Forecast

Item	Forecast	Previous Forecast	Difference
Revenues	1,468	1,548	(80)
Segment income	94 [6.4%]	102 [6.6%]	(8)

### July-September 2023 Highlights

Air export freight forwarding saw a decrease in shipment volume, mainly for automotive components and electric and electronics-related. Ocean export freight forwarding volume was level with the previous fiscal year due to a return to ocean transportation and the capture of contracts bound for Europe and the U.S. Warehousing and distribution processing secured revenues level with the previous fiscal year, mainly related to automotive components and consumer goods-related. Air and ocean export freight forwarding continued to see declines in unit sales prices, resulting in lower revenues and profit.

### Special Factors

• Impact of foreign exchange (weaker yen):

[Revenue] +101 [Q3], +107 [year]  
[Segment income] +10 [Q3], +10 [year]

• Impact of COVID-19:

[Revenue] (214) [Q3], (225) [year]  
[Segment income] (49) [Q3], (52) [year]

### Full-Year Forecast Overview

Despite strong performance in the previous fiscal year, we expect volume for automobiles and electric and electronics-related air export freight forwarding to decline. We forecast a decrease in revenues and profits. We expect to secure a certain level of volume for ocean export freight forwarding; however, unit sales prices continue to move downward.



# Appendix 2: FY2023 Status by Segment (IFRS) Security Transportation Segment

## 1 Quarterly Results for FY2023 (Jul-Sep Results)

FY2023	FY2023	FY2022	Difference	Difference (%)
Revenues (100 million yen)	169	169	(0)	(0.3%)
Segment Income (Business Income)	13	8		
Segment Income Margin (100 million yen)	[8.2%]	[5.2%]	5	57.3%

## 2 Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2 H	Full Year
Revenues 100 million yen, %	2023	169	169	338	169	173	342	681
	2022	172	170	342	169	168	338	680
	Difference/ Difference (%)	(2) [(1.5%)]	(0) [(0.4%)]	(3) [(1.0%)]	(0) [(0.3%)]	4 [2.4%]	3 [1.0%]	0 [0.0%]
Segment income (Business Income) 100 million yen, %	2023	12	4	17	13	2	16	34
	2022	5	9	14	8	7	16	31
	Difference/ Difference (%)	7 [140.4%]	(4) [(52.8%)]	2 [18.8%]	5 [57.3%]	(4) [(62.5%)]	0 [1.0%]	2 [9.3%]
Segment income margin (%)	2023	7.6	2.5	5.1	8.2	1.7	4.9	5.0
	2022	3.1	5.4	4.2	5.2	4.6	4.9	4.6

## 3 Forecast

Item	Forecast	Previous Forecast	Difference
Revenues	681	681	-
Segment income	34 [5.0%]	34 [5.0%]	-

### July-September 2023 Highlights

Although revenues increased due to outsourcing service contracts for financial institutions and an increase in certain scheduled flights, profit declined due to the significant impact of a decrease in scheduled flights. Expenses increased due to a change in personnel expense unit costs and other factors. However, profit increased year on year due to the significant impact of lowered personnel expenses stemming from operational efficiencies.

### Special Factors

- Cost increase associated with the employee system reform:  
[Segment income] (1) [Q3], (1) [year]

### Full-Year Forecast Overview

We expect revenues to remain flat year on year with the acquisition of outsourcing service contracts from financial institutions, a partial increase in scheduled flights, and rate revisions. While we project an impact from increased expenses in the second half of the fiscal year due to changes in personnel expense unit costs and printing changes, we expect to see an increase in profit due to lower personnel expenses stemming from operational efficiencies.

# Appendix 2: FY2023 Status by Segment (IFRS)<sup>Heavy Haulage & Construction Segment</sup>

## 1 Quarterly Results for FY2023 (Jul-Sep Results)

FY2023	FY2023	FY2022	Difference	Difference (%)
Revenues (100 million yen)	139	125	14	11.5%
Segment Income (Business Income)	19	20	(0)	(3.6%)
Segment Income Margin (100 million yen)	[13.9%]	[16.1%]		

## 2 Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2 H	Full Year
Revenues 100 million yen, %	2023	111	146	258	139	96	236	495
	2022	82	117	199	125	119	245	445
	Difference/ Difference (%)	29 [36.2%]	29 [24.8%]	58 [29.5%]	14 [11.5%]	(23) [(19.8%)]	(9) [(3.8%)]	49 [11.1%]
Segment income (Business Income) 100 million yen, %	2023	8	21	30	19	20	39	70
	2022	5	16	21	20	22	42	63
	Difference/ Difference (%)	3 [67.2%]	4 [30.7%]	8 [39.8%]	(0) [(3.6%)]	(1) [(7.8%)]	(2) [(5.8%)]	6 [9.5%]
Segment income margin (%)	2023	8.0	14.3	11.6	13.9	21.3	16.9	14.1
	2022	6.5	13.7	10.7	16.1	18.5	17.3	14.3

## 3 Forecast

Item	Forecast	Previous Forecast	Difference
Revenues	495	470	25
Segment income	70 [14.1%]	58 [12.3%]	12

### July-September 2023 Highlights

Revenues increased due to steady growth in wind power-related construction, shutdown maintenance (SDM), and industrial machinery construction volume. We also strengthened efforts in bridge and civil engineering works while wind power-related ocean cargo transportation volume made a contribution.

While profit ratios remained high, profit declined year on year due to a reactionary decline in the highly profitable wind power generation-related business.

### Special Factors

• Impact of COVID-19:

[Revenue] +7 [Q3], +7 [year]  
[Segment income] +1 [Q3], +1 [year]

### Full-Year Forecast Overview

We forecast lower revenues and profit due to the significant impact of a reactionary decline in wind power construction, which was strong in the previous fiscal year. Despite a reactionary decline in the highly profitable wind power construction, which was strong in the previous fiscal year, we forecast higher full-year revenues and profit from wind power-related and SDM.

# Appendix 2: FY2023 Status by Segment (IFRS)

## Logistics Support Segment

### 1 Quarterly Results for FY2023 (Jul-Sep Results)

FY2023	FY2023	FY2022	Difference	Difference (%)
Revenues (100 million yen)	1,018	989	28	2.9%
Segment Income (Business Income)	31	40	(8)	(22.0%)
Segment Income Margin (100 million yen)	[3.1%]	[4.1%]		

July-September 2023 Highlights
Sales of logistics equipment remained strong. The petroleum business shifted to higher margins in September; however, the impact of lower margins in July and August was significant, resulting in higher revenues and lower profit.

### 2 Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1 H	Jul-Sep	Oct-Dec	2 H	Full Year
Revenues 100 million yen, %	2023	1,094	996	2,090	1,018	1,149	2,168	4,259
	2022	1,068	1,002	2,071	989	1,154	2,144	4,216
	Difference/ Difference (%)	25 [2.4%]	(5) [(0.6%)]	19 [0.9%]	28 [2.9%]	(5) [(0.5%)]	23 [1.1%]	42 [1.0%]
Segment income (Business Income) 100 million yen, %	2023	32	32	65	31	46	77	143
	2022	34	47	82	40	42	82	164
	Difference/ Difference (%)	(2) [(5.8%)]	(14) [(31.3%)]	(16) [(20.6%)]	(8) [(22.0%)]	4 [10.4%]	(4) [(5.4%)]	(21) [(13.0%)]
Segment income margin (%)	2023	3.0	3.3	3.1	3.1	4.0	3.6	3.4
	2022	3.2	4.7	4.0	4.1	3.6	3.8	3.9

Special Factors
<p>• Impact of COVID-19:</p> <p style="text-align: right;">[Revenue] +2 [Q3], +3 [year] [Segment income] +1 [Q3], +1 [year]</p>

### 3 Forecast

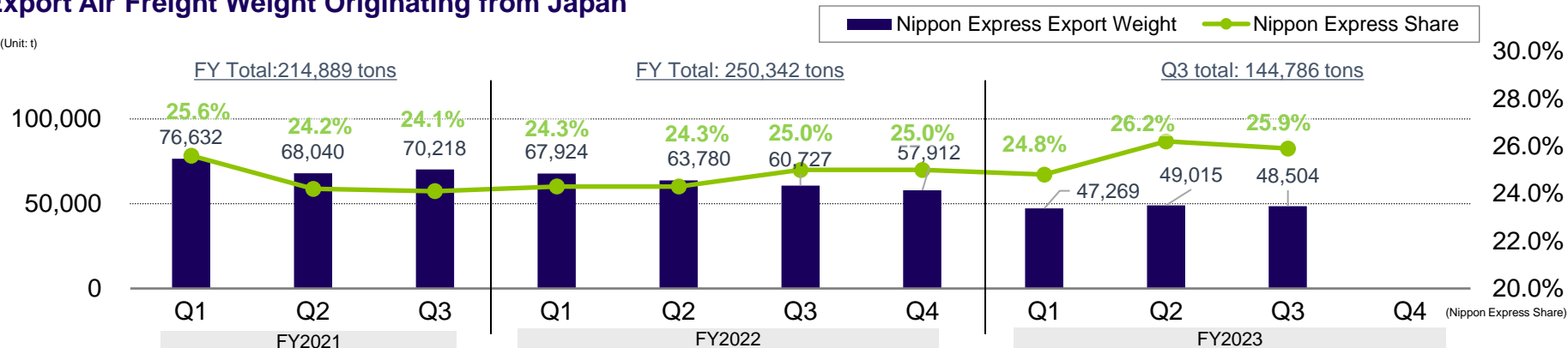
Item	Forecast	Previous Forecast	Difference
Revenues	4,259	4,176	83
Segment income	143 [3.4%]	148 [3.5%]	(5)

Full-Year Forecast Overview
Although we expect higher revenues from continued firm logistics equipment sales and an increase in petroleum unit prices in the second half of the year, for the full year, we project an increase in revenues and lower profit due to the significant impact of the decline in sales volume and unit prices in the petroleum business and LP gas business over the first half of the fiscal year.

# Appendix 3: Forwarding Results: Export Air Freight Weight Originating From Japan

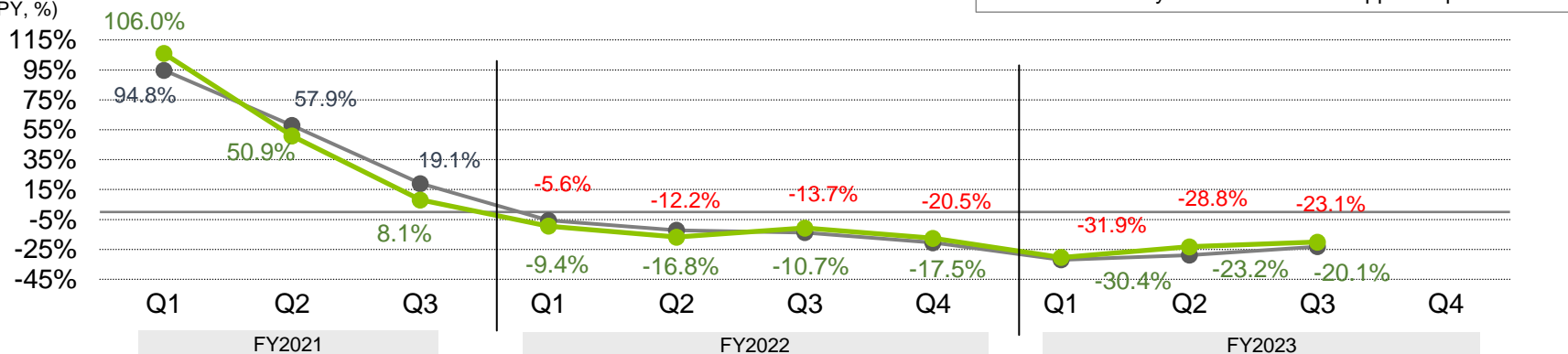
## Export Air Freight Weight Originating from Japan

(Unit: t)



## Export Air Freight Originating From Japan, YoY

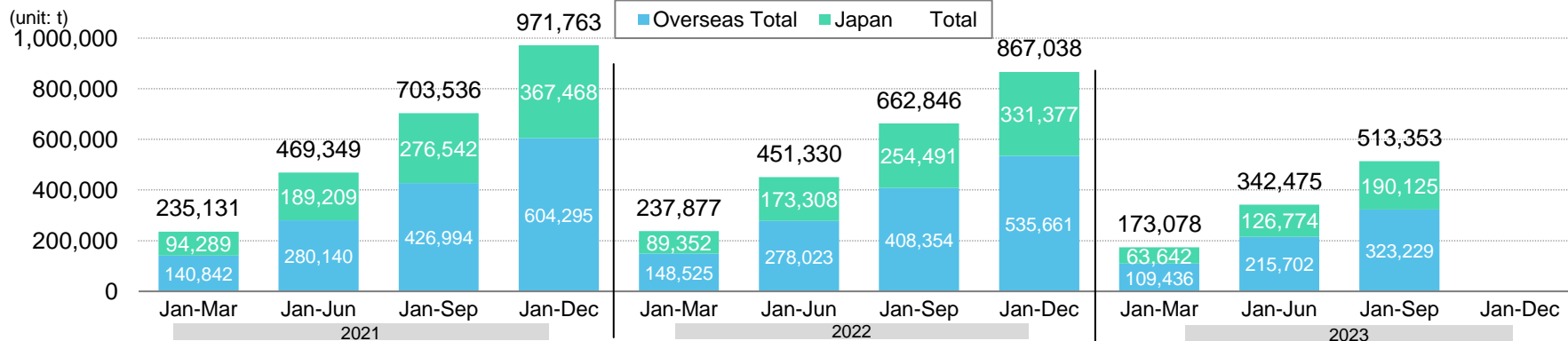
(Vs. PY, %)



# Appendix 3: Forwarding Results: Export Freight (Air Freight Forwarding)

(Unit : t /chargeable)

Originating Region	2021					2022					2023				
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year
Japan (consolidated)	89,719	90,527	82,178	85,592	348,017	84,660	79,228	76,158	71,592	311,637	58,508	58,881	58,964		
Japan (excluding consolidated)	4,570	4,392	5,154	5,334	19,451	4,692	4,728	5,026	5,294	19,740	5,134	4,250	4,387		
Japan Total	94,289	94,919	87,333	90,926	367,468	89,352	83,956	81,184	76,886	331,377	63,642	63,131	63,351		
Americas	23,273	20,980	19,757	20,417	84,427	20,740	20,437	18,164	16,234	75,575	15,330	17,478	17,980		
Europe	26,206	28,074	28,724	35,410	118,414	31,119	27,195	26,786	32,972	118,072	25,991	22,782	23,734		
East Asia	44,272	43,429	49,093	58,539	195,334	43,656	40,191	43,470	36,549	163,866	30,833	31,173	29,980		
South Asia & Oceania	47,091	46,814	49,280	62,935	206,120	53,010	41,675	41,912	41,552	178,148	37,281	34,833	35,832		
Overseas Total	140,842	139,298	146,854	177,301	604,295	148,525	129,498	130,331	127,307	535,661	109,436	106,266	107,527		
Total Weight	235,131	234,217	234,187	268,227	971,763	237,877	213,453	211,515	204,193	867,038	173,078	169,397	170,878		

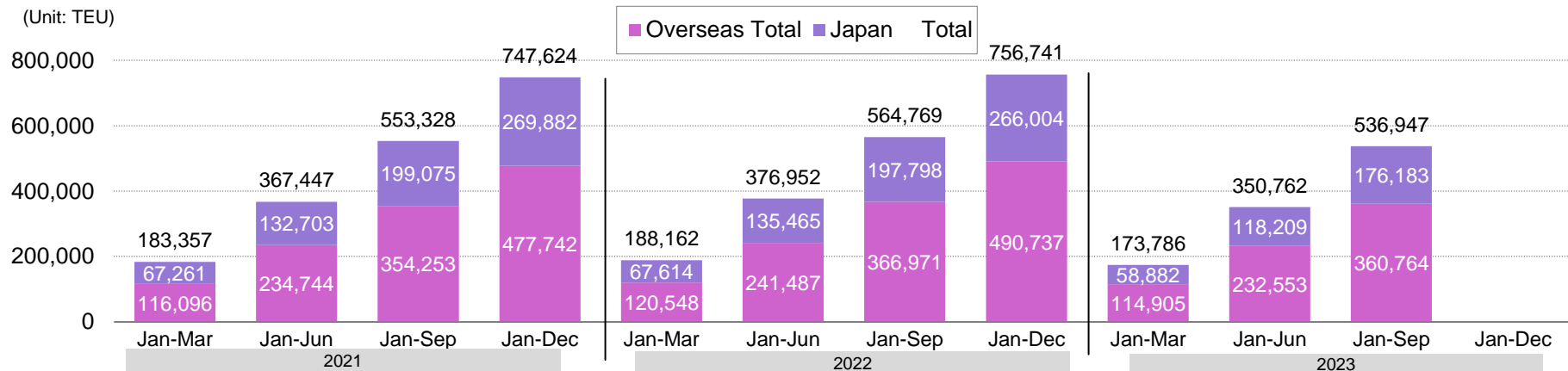


## Appendix 3: Forwarding Results: Export Freight (Ocean Transportation)

(Unit: TEU)

Originating Region	2021					2022					2023				
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year
Japan	67,261	65,442	66,373	70,807	269,882	67,614	67,851	62,333	68,206	266,004	58,882	59,327	57,974		
Americas	11,223	13,391	11,155	10,117	45,886	10,106	11,429	10,261	8,991	40,787	8,461	8,545	9,483		
Europe	13,667	15,025	13,926	14,077	56,695	15,308	14,917	14,208	15,077	59,510	12,590	13,067	14,635		
East Asia	52,959	54,801	57,770	57,009	222,539	53,150	54,639	58,511	57,854	224,154	54,938	55,060	61,358		
South Asia & Oceania	38,247	35,431	36,658	42,287	152,623	41,984	39,955	42,504	41,843	166,286	38,915	40,977	42,734		
Overseas Total	116,096	118,648	119,509	123,489	477,742	120,548	120,940	125,484	123,766	490,737	114,905	117,649	128,210		
Total Weight	183,357	184,089	185,882	194,296	747,624	188,162	188,791	187,816	191,972	756,741	173,786	176,976	186,185		

(Unit: TEU)



## Appendix 3: Air Forwarding Results: Japan and Overseas Segment Air Export Freight Forwarding Business Gross Profit and Gross Profit Margin by Quarter

Japan Segment	Air export freight forwarding gross profit (100 million yen)			Air export freight forwarding gross profit ratio		
	2021	2022	2023	2021	2022	2023
Jan-Mar	161	182	134	34.5%	28.4%	35.0%
Apr-Jun	148	179	127	29.2%	27.2%	43.1%
Jul-Sep	150	175	111	33.1%	27.4%	41.4%
Oct-Dec	179	166	-	31.9%	31.8%	-
<b>Overseas Segment Total</b>						
Jan-Mar	167	196	167	27.8%	23.2%	31.0%
Apr-Jun	138	176	148	24.4%	21.6%	33.6%
Jul-Sep	135	204	150	22.2%	25.0%	35.1%
Oct-Dec	200	195	-	19.0%	26.6%	-

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

Gross profit margin: Ratio of gross profit from international air export freight forwarding to net sales from air export freight forwarding

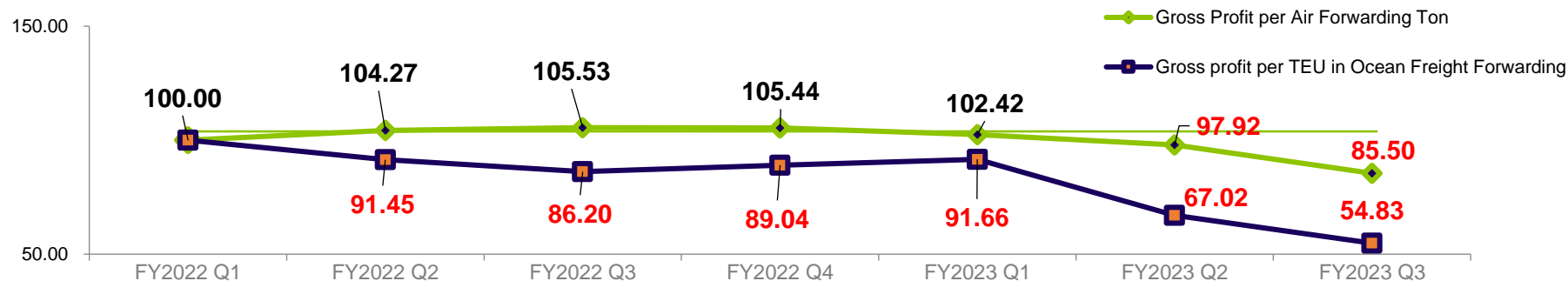
\*Figures for the overseas segment total are based on the monthly reported figures for each country.

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

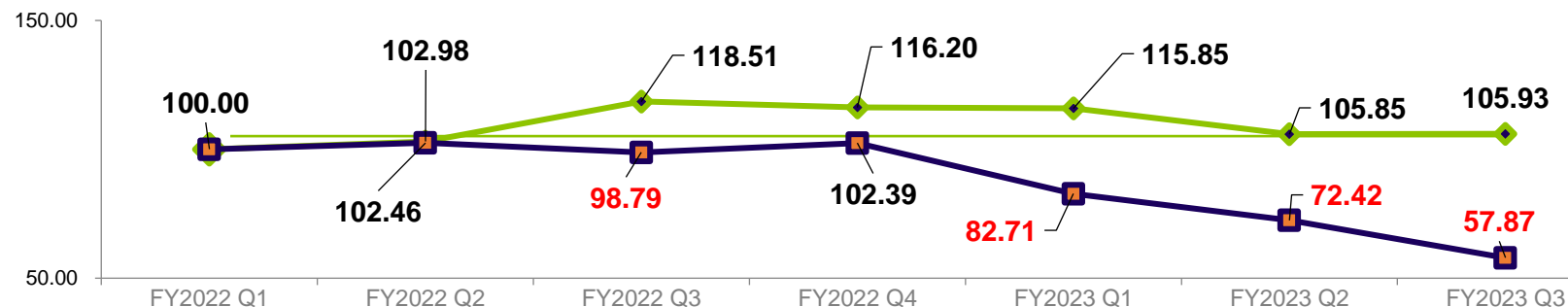
Americas	Air export freight forwarding gross profit (100 million yen)			Air export freight forwarding gross profit ratio		
	2021	2022	2023	2021	2022	2023
Jan-Mar	31	36	41	46.8%	42.1%	46.4%
Apr-Jun	30	38	39	43.8%	34.3%	49.0%
Jul-Sep	31	45	41	42.5%	42.0%	50.6%
Oct-Dec	34	51	-	50.0%	48.2%	-
<b>Europe</b>						
Jan-Mar	25	27	37	24.6%	15.0%	23.0%
Apr-Jun	21	29	33	17.4%	14.8%	27.9%
Jul-Sep	18	32	33	15.3%	18.6%	29.3%
Oct-Dec	25	42	-	13.8%	19.7%	-
<b>East Asia</b>						
Jan-Mar	61	56	39	28.4%	23.0%	30.2%
Apr-Jun	41	53	38	23.7%	20.7%	30.7%
Jul-Sep	42	64	37	21.2%	23.2%	31.0%
Oct-Dec	58	49	-	14.9%	25.0%	-
<b>South Asia &amp; Oceania</b>						
Jan-Mar	49	76	48	23.0%	23.0%	31.2%
Apr-Jun	45	55	37	22.7%	22.1%	32.3%
Jul-Sep	43	61	38	20.0%	24.2%	34.1%
Oct-Dec	83	52	-	20.9%	24.4%	-

## Appendix 3: Air Forwarding Results: Japan and Overseas Segment Air Export Freight Forwarding Business Gross Profit and Gross Profit Margin by Quarter

### Japan Segment Total



### Overseas Segment Total



\*Figures represent the change in each quarter, indexing gross profit per TEU in Q1, 2022 at 100.

\*Overseas segment total is calculated by converting the average exchange rate for each quarter into yen.



## Appendix 3: Forwarding Results: (Consolidated) Forwarding Costs by Quarter

(100 million yen)

Item	2021 Jan-Mar	2021 Apr-Jun	2021 Jul-Sep	2021 Oct-Dec	2022 Jan-Mar	2022 Apr-Jun	2022 Jul-Sep	2022 Oct-Dec	2023 Jan-Mar (IFRS)	2023 Apr-Jun (IFRS)	2023 Jul-Sep (IFRS)
Railway	107	107	108	119	100	94	94	106	95	89	87
Air Transportation	748	798	792	1,243	1,097	1,122	1,074	901	631	472	441
Ocean Transportation	270	324	437	533	555	617	614	480	307	257	235
Forwarding Cost Total	1,126	1,231	1,339	1,896	1,753	1,834	1,784	1,488	1,034	820	764

\*Results for 2021 and 2022 are based on Japanese GAAP. Results for 2023 are based on IFRS.

# Appendix 4: Performance Data Comparison

## Forecast for FY2023 2H

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

Item	2H Forecasts (Jul-Dec 2023)	Prior Year 2H Results (Jul-Dec 2022)	Difference YoY	Difference YoY (%)	Previous 2H Forecasts *Announced August 9	Difference	Difference (%)
Revenues	11,381	13,154	(1,773)	(13.5)	11,981	(600)	(5.0)
Segment income (Business Income)	427	683	(256)	(37.5)	527	(100)	(19.0)
Operating Income	336	331	5	1.5	436	(100)	(22.9)
Operating Income Margin	3.0	2.5	-	-	3.6	-	-
Profit Attributable to Owners of Parent	225	213	12	5.8	295	(70)	(23.7)
Overseas Revenues	3,249	4,205	(955)	(22.7)	3,463	(214)	(6.2)

# Appendix 4: Performance Data Comparison

## Japan and Overseas Results, Forecast

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

Segment	Item	Current-Year Results (Jan-Sep 2023)	Prior-Year Results (Jan-Sep 2022)	Difference YoY	Difference YoY (%)
Japan Total	Revenues	13,449	14,802	(1,352)	(9.1)
	Segment income (Business Income)	506	708	(202)	(28.6)
Overseas Total	Revenues	4,752	6,396	(1,643)	(25.7)
	Segment income (Business Income)	250	465	(214)	(46.1)
		Current-Year Results (Jan-Sep 2023)			
Overseas Revenues Ratio		28.4%			
Segment	Item	Forecast (Jan-Dec 2023)	Prior-Year Results (Jan-Dec 2022)	Difference YoY	Difference YoY (%)
Japan Total	Revenues	18,083	19,852	(1,769)	(8.9)
	Segment income (Business Income)	709	973	(264)	(27.2)
Overseas Total	Revenues	6,428	8,412	(1,984)	(23.6)
	Segment income (Business Income)	343	592	(249)	(42.1)
		Forecast (Jan-Dec 2023)			
Overseas Revenues Ratio		28.3%			

# Appendix 4: Performance Data Comparison

## Forecasts by Reportable Segment (2H, YoY, vs. Previous Forecast)

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

Segment	Item	2H Forecasts (Jul-Dec 2023)	Prior Year 2H Results (Jul-Dec 2022)	Difference YoY	Difference YoY (%)	Previous 2H Forecasts *Announced August 9	Difference	Difference (%)
Japan	Revenues	6,245	7,254	(1,008)	(13.9)	6,783	(538)	(7.9)
	Segment income (Business Income)	230	354	(124)	(35.1)	295	(65)	(22.0)
Americas	Revenues	762	873	(111)	(12.8)	806	(44)	(5.5)
	Segment income (Business Income)	49	83	(34)	(41.2)	58	(9)	(15.4)
Europe	Revenues	920	1,116	(196)	(17.6)	897	23	2.6
	Segment income (Business Income)	52	64	(11)	(18.1)	51	1	1.9
East Asia	Revenues	819	1,168	(349)	(29.9)	932	(113)	(12.1)
	Segment income (Business Income)	19	63	(44)	(70.2)	35	(16)	(45.7)
South Asia & Oceania	Revenues	748	1,046	(298)	(28.5)	828	(80)	(9.7)
	Segment income (Business Income)	44	86	(41)	(48.0)	52	(8)	(15.1)
Security Transportation	Revenues	342	338	3	1.0	342	-	-
	Segment income (Business Income)	16	16	0	1.0	16	-	-
Heavy Haulage & Construction	Revenues	236	245	(9)	(3.8)	211	25	11.8
	Segment income (Business Income)	39	42	(2)	(5.8)	27	12	42.9
Logistics Support	Revenues	2,168	2,144	23	1.1	2,085	83	4.0
	Segment income (Business Income)	77	82	(4)	(5.4)	82	(5)	(6.0)

# Appendix 5: Nippon Express Co., Ltd. Q3 Results and Q4 Forecast (IRFS)

Revenues (Unit: Millions of yen,%)		Jan-Sep Results					Oct-Dec Forecast						
	Jan-Sep 2023	% of Sales	Jan-Sep 2022	% of Sales	Difference	Progress (%)		Oct-Dec 2023	% of Sales	Oct-Dec 2022	% of Sales	Difference	Progress (%)
Railway utilization business	48,646	5.8	48,881	4.8	(235)	(0.5)	Railway utilization business	17,743	6.5	18,185	5.4	(441)	(2.4)
Small-lot shipment business	25,752	3.1	27,889	2.7	(2,136)	(7.7)	Small-lot shipment business	8,526	3.1	9,825	2.9	(1,299)	(13.2)
Chartered truck business	132,080	15.8	133,967	13.2	(1,887)	(1.4)	Chartered truck business	45,216	16.5	46,662	13.9	(1,445)	(3.1)
Automotive total	157,833	18.9	161,856	15.9	(4,023)	(2.5)	Automotive total	53,742	19.6	56,487	16.8	(2,744)	(4.9)
Marine transportation business	101,047	12.1	143,867	14.2	(42,819)	(29.8)	Marine transportation business	30,713	11.2	49,184	14.6	(18,471)	(37.6)
Harbor transportation business	50,100	6.0	51,686	5.1	(1,585)	(3.1)	Harbor transportation business	16,917	6.2	17,729	5.3	(812)	(4.6)
Ocean transportation total	151,148	18.1	195,553	19.2	(44,404)	(22.7)	Ocean transportation total	47,630	17.4	66,914	19.9	(19,283)	(28.8)
Export	61,777	7.4	98,562	9.7	(36,784)	(37.3)	Export	17,848	6.5	32,681	9.7	(14,833)	(45.4)
Import	44,646	5.3	48,332	4.8	(3,686)	(7.6)	Import	14,536	5.3	17,889	5.3	(3,352)	(18.7)
Domestic and other	44,724	5.3	48,657	4.8	(3,933)	(8.1)	Domestic and other	15,245	5.6	16,343	4.9	(1,097)	(6.7)
Air transportation business	163,203	19.5	261,855	25.8	(98,652)	(37.7)	Air transportation business	49,935	18.2	75,822	22.6	(25,886)	(34.1)
Export	90,330	10.8	186,768	18.4	(96,437)	(51.6)	Export	25,612	9.4	49,669	14.8	(24,056)	(48.4)
Import	22,521	2.7	24,294	2.4	(1,772)	(7.3)	Import	7,336	2.7	8,501	2.5	(1,165)	(13.7)
Other	50,351	6.0	50,793	5.0	(441)	(0.9)	Other	16,986	6.2	17,651	5.3	(664)	(3.8)
Warehousing and storage business	116,972	14.0	115,817	11.4	1,154	1.0	Warehousing and storage business	36,440	13.3	40,646	12.1	(4,205)	(10.3)
In-factory business	50,799	6.1	45,114	4.4	5,684	12.6	In-factory business	17,838	6.5	17,955	5.3	(116)	(0.6)
Moving and relocation business	42,781	5.1	45,828	4.5	(3,046)	(6.6)	Moving and relocation business	11,136	4.1	11,579	3.4	(442)	(3.8)
Security transportation business	0	0.0	50,765	5.0	(50,765)	(100.0)	Security transportation business	0	0.0	16,807	5.0	(16,807)	(100.0)
Heavy haulage and construction business	47,579	5.7	41,532	4.1	6,046	14.6	Heavy haulage and construction business	16,660	6.1	14,714	4.4	1,946	13.2
Other businesses	57,355	6.9	49,379	4.9	7,976	16.2	Other businesses	22,551	8.2	17,024	5.1	5,527	0.3
Total	836,319	100	1,016,585	100	(180,266)	(17.7)	Total	273,680	100	336,135	100	(62,454)	(18.6)

# Appendix 5: Nippon Express Co., Ltd. Q3 Results and Q4 Forecast (IRFS)

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

### Jan-Sep Results

### Oct-Dec Forecast

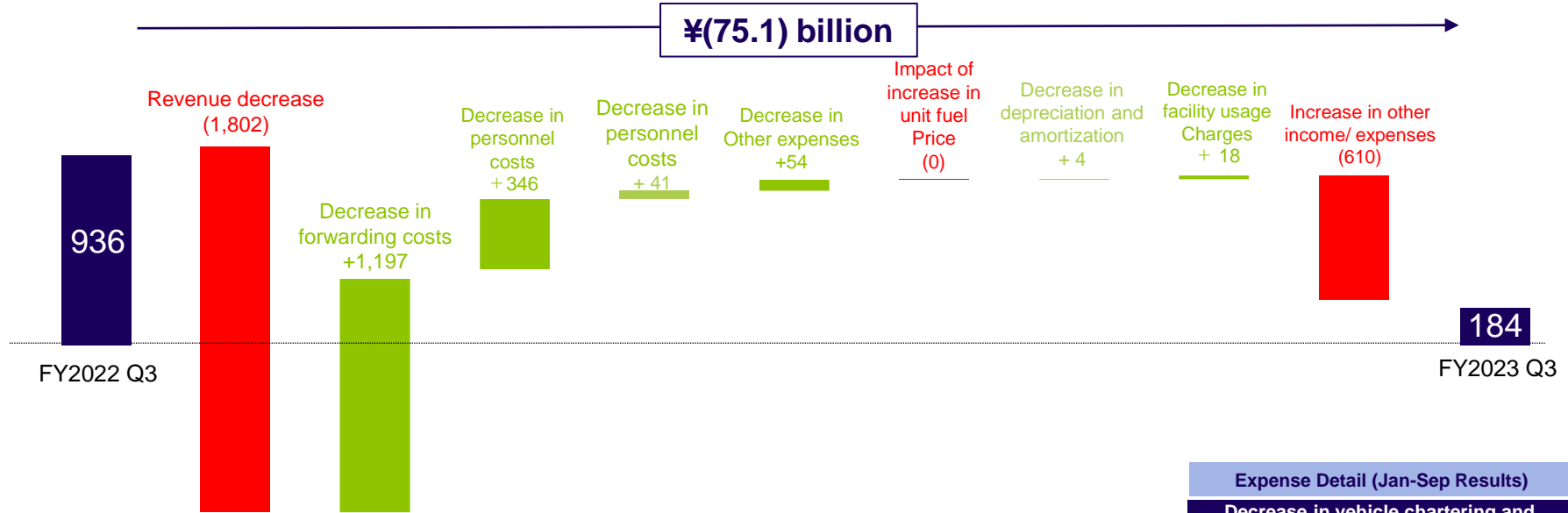
	Jan-Sep 2023	% of Sales	Jan-Sep 2022	% of Sales	Difference	Progress (%)		Oct-Dec 2023	% of Sales	Oct-Dec 2022	% of Sales	Difference	Progress (%)
Total personnel expenses	152,530	18.2	187,134	18.4	(34,603)	( 18.5)	Total personnel expenses	49,790	18.2	59,822	17.8	(10,032)	( 16.8)
Forwarding costs total	119,867	14.3	239,595	23.6	(119,728)	( 50.0)	Forwarding costs total	34,442	12.6	69,313	20.6	(34,870)	( 50.3)
Railway forwarding costs	25,827	3.1	26,439	2.6	(611)	( 2.3)	Railway forwarding costs	9,541	3.5	9,699	2.9	(158)	( 1.6)
Ocean forwarding costs	34,949	4.2	74,249	7.3	(39,300)	( 52.9)	Ocean forwarding costs	9,254	3.4	23,920	7.1	(14,665)	( 61.3)
Air forwarding costs	59,090	7.1	138,907	13.7	(79,816)	( 57.5)	Air forwarding costs	15,646	5.7	35,693	10.6	(20,046)	( 56.2)
Vehicle chartering and subcontracting costs	349,313	41.8	353,419	34.8	(4,105)	( 1.2)	Vehicle chartering and subcontracting costs	112,866	41.2	123,154	36.6	(10,288)	( 8.4)
Depreciation and amortization	56,672	6.8	57,091	5.6	(418)	( 0.7)	Depreciation and amortization	18,483	6.8	16,858	5.0	1,624	9.6
Facility usage charges	31,447	3.8	33,343	3.3	(1,896)	( 5.7)	Facility usage charges	10,360	3.8	13,816	4.1	(3,456)	( 25.0)
Other	100,655	12.0	106,106	10.4	(5,451)	( 5.1)	Other	35,569	13.0	37,885	11.3	(2,315)	( 6.1)
Costs total	810,486	96.9	976,690	96.1	(166,204)	( 17.0)	Costs total	261,513	95.6	320,851	95.5	(59,337)	( 18.5)
Other income	3,354	0.4	60,038	5.9	(56,684)	( 94.4)	Other income	698	0.3	5,992	1.8	(5,294)	( 88.3)
Other expenses	10,691	1.3	6,291	0.6	4,400	69.9	Other expenses	5,361	2.0	35,871	10.7	(30,510)	( 85.1)
Operating Income	18,495	2.2	93,642	9.2	(75,146)	( 80.2)	Operating Income	7,504	2.7	(14,594)	(4.3)	22,099	-

# Appendix 5: Nippon Express Co., Ltd. FY2023 Jan-Sep Results

## Non Consolidated Profit Factors (IFRS)

### Breakdown of Operating Income

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



Figures for the previous year include the security transportation business.  
 The business was spun off and is not included in the current year's figures.

Expense Detail (Jan-Sep Results)	
<b>Decrease in vehicle chartering and subcontracting costs (41) [(1.2%)]</b>	
Vehicle chartering cost	(33) [(2.4%)]
Subcontracting cost	(13) [(0.7%)]
Personnel dispatching cost	5 [4.7%]

# Appendix 5: Nippon Express Co., Ltd. FY2023 Jan-Dec Forecast (IFRS)

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

	Jan-Dec 2023	% of Sales	Jan-Dec 2022	% of Sales	Difference	Progress (%)
Railway utilization business	66,390	6.0	67,067	5.0	(677)	(1.0)
Small-lot shipment business	34,279	3.1	37,714	2.8	( 3,435)	( 9.1)
Chartered truck business	177,297	16.0	180,629	13.4	( 3,332)	( 1.8)
Automotive total	211,576	19.1	218,344	16.1	( 6,768)	( 3.1)
Marine transportation business	131,761	11.9	193,051	14.3	( 61,290)	( 31.7)
Harbor transportation business	67,018	6.0	69,415	5.1	( 2,397)	( 3.5)
Ocean transportation total	198,779	17.9	262,467	19.4	( 63,688)	( 24.3)
Export	79,626	7.2	131,243	9.7	( 51,617)	( 39.3)
Import	59,183	5.3	66,222	4.9	( 7,039)	( 10.6)
Domestic and other	59,970	5.4	65,001	4.8	( 5,031)	( 7.7)
Air transportation business	213,139	19.2	337,677	25.0	(124,538)	(36.9)
Export	115,943	10.4	236,437	17.5	(120,494)	(51.0)
Import	29,858	2.7	32,795	2.4	( 2,937)	( 9.0)
Other	67,338	6.1	68,444	5.1	( 1,106)	( 1.6)
Warehousing and storage business	153,413	13.8	156,463	11.6	( 3,050)	( 1.9)
In-factory business	68,638	6.2	63,069	4.7	5,568	8.8
Moving and relocation business	53,918	4.9	57,407	4.2	( 3,489)	( 6.1)
Security transportation business	0	0.0	67,573	5.0	( 67,573)	( 100.0)
Heavy haulage and construction business	64,240	5.8	56,247	4.2	7,992	14.2
Other businesses	79,907	7.2	66,403	4.9	13,503	20.3
<b>Total</b>	<b>1,110,000</b>	<b>100</b>	<b>1,352,721</b>	<b>100</b>	<b>( 242,721)</b>	<b>( 17.9)</b>

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

	Jan-Dec 2023	% of Sales	Jan-Dec 2022	% of Sales	Difference	Progress (%)
Total personnel expenses	202,321	18.2	246,956	18.3	( 44,635)	( 18.1)
Forwarding costs total	154,310	13.9	308,909	22.8	( 154,599)	( 50.0)
Railway forwarding costs	35,369	3.2	36,138	2.7	( 769)	( 2.1)
Ocean forwarding costs	44,203	4.0	98,169	7.3	( 53,965)	( 55.0)
Air forwarding costs	74,737	6.7	174,600	12.9	( 99,863)	( 57.2)
Vehicle chartering and subcontracting costs	462,180	41.6	476,574	35.2	( 14,394)	( 3.0)
Depreciation and amortization	75,156	6.8	73,949	5.5	1,206	1.6
Facility usage charges	41,808	3.8	47,160	3.5	( 5,352)	( 11.3)
Other	136,225	12.3	143,992	10.6	( 7,767)	( 5.4)
<b>Costs total</b>	<b>1,072,000</b>	<b>96.6</b>	<b>1,297,542</b>	<b>95.9</b>	<b>( 225,542)</b>	<b>( 17.4)</b>
Other income	4,053	0.4	66,031	4.9	( 61,978)	( 93.9)
Other expenses	16,053	1.4	42,163	3.1	( 26,110)	( 61.9)
<b>Operating Income</b>	<b>26,000</b>	<b>2.3</b>	<b>79,047</b>	<b>5.8</b>	<b>( 53,047)</b>	<b>( 67.1)</b>

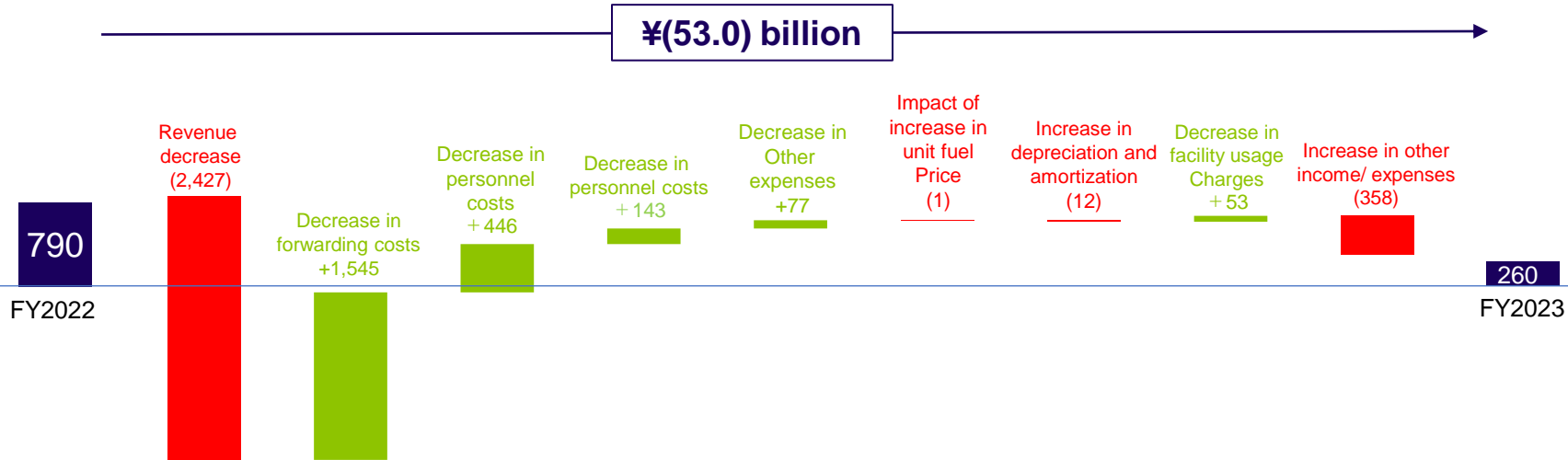


# Appendix 5: Nippon Express Co., Ltd. FY2023 Jan-Dec Forecast

## Non Consolidated Profit Factors (IFRS)

### Breakdown of Operating Income

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



Figures for the previous year include the security transportation business.  
 The business was spun off and is not included in the current year's figures.

#### Expense Detail (Jan-Dec Forecast)

#### Decrease in vehicle chartering and subcontracting costs (143) [(3.0%)]

Vehicle chartering cost	(69) [(3.7%)]
Subcontracting cost	(73) [(2.7%)]
Personnel dispatching cost	(1) [(1.0%)]



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.