Financial Results Presentation for Q3, Fiscal Year Ending December 2025

November 12, 2025

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

Contents

Financial Results for Q3, FY2025 Executive Summary

Financial Results for Q3, FY2025

	Results	Vs. Q3, FY2024
Revenues	¥1,908.5 billion	+¥8.3 billion +0.4%
Consolidated Segment Income (business profit)	¥49.9 billion	* +¥6.2 billion +14.4%
Business Profit Ratio	2.6%	-
Operating Income	¥38.0 billion	* +¥3.1 billion +9.0%
Profit Attributable to Owners of Parent	¥11.5 billion	* ¥(6.7) billion (36.7%)

- ✓ With the negotiated agreement among countries on U.S. tariff policy, we expect international logistics demand to begin to recover. However, a full-scale recovery will likely take some time. Amid these circumstances, the external environment remained challenging.
- ✓ Meanwhile, revenue increased, mainly due to the addition of Simon Hegele in February of this year.
- ✓ 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.
- ✓ In addition to the increase in business profit, operating income change factors included an extraordinary loss associated with the Second Career Support program, a positive rebound from impairment losses recorded with the integration of the special combined delivery business with Meitetsu Transportation in the previous fiscal year, and gains on sale of land.

*We retrospectively revised business profit for the third quarter of the fiscal year ended December 2024 following the completion of the PPA for cargo-partner (impact on FY2024 through Q3: -¥175 million). Accordingly, figures for business profit and all profit measures below for the third quarter of the fiscal year ended December 2024 were also revised.

Financial Results Forecast for FY2025　Executive Summary

Forecast for FY2025

	Forecast	Vs. FY2024
Revenues	¥2,580.0 billion	+¥2.3 billion +0.1%
Consolidated Segment Income (business profit)	¥70.0 billion	+¥6.4 billion ＋10.1%
Business Profit Ratio	2.7%	-
Operating Income	¥50.0 billion	+¥0.9 billion +1.9%
Profit Attributable to Owners of Parent	¥10.0 billion	¥(21.7) billion (68.5%)
ROE	1.2%	(2.6) pt
ROIC (Business Profit Before Taxes)	4.2%	＋0.2 pt

- ✓ In light of the results of in the third quarter and a comprehensive consideration of the future outlook, we revised revenues, operating income, and every profit measure, except for business profit, downward.
- ✓ While it will likely take a certain amount of time for international logistics to recover fully, we expect Q4 results to meet our initial forecast, supported by peak season demand—albeit weak—for air forwarding volume and year-end demand for domestic logistics.
- ✓ We revised each profit measure below operating income downward due to expected impairment and other factors; however, we intend to accelerate the sales of less-profitable real estate.
- ✓ Our first step is to achieve the interim targets for 2026. At this point in time, we believe we identified all risk factors that could lead to downside risk.

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.

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1. Financial Results for Q3, FY2025

1-A. Financial Results Highlights for Q3, FY2025 (Jan-Sep)

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

Item	Current-Year Results (Jan-Sep 2025)	*Prior-Year Results (Jan-Sep 2024)	Difference YoY	Difference YoY (%)	FY2025 Q3 Results	FY2024 Q3 Results	Difference	Difference (%)
Revenues	19,085	19,002	83	0.4	6,366	6,503	(137)	(2.1)
Consolidated Segment Income (business profit)	499	436	62	14.4	179	182	(2)	(1.3)
Business Profit Ratio	2.6	2.3	–	–	2.8	2.8	–	–
Operating income	380	349	31	9.0	92	158	(65)	(41.5)
Profit Attributable to Owners of Parent	115	183	(67)	(36.7)	29	69	(39)	(57.2)

*We retrospectively revised business profit for the third quarter of the fiscal year ended December 2024 following the completion of the PPA for cargo-partner (impact on FY2024 through Q3: -¥175 million). Accordingly, figures for business profit and all profit measures below for the third quarter of the fiscal year ended December 2024 were also revised.

While demand for international logistics is on the road to recovery due to progress in the negotiated agreement among countries on the US tariff policy, a full-fledged recovery is expected to take a certain amount of time. Under these circumstances, the external environment remained challenging.

Air forwarding volume for the cumulative Q3 was on par with the same period of the previous year due to steady cargo movement in Q1, but despite the growing demand in the marine transportation market, the shift to BCO, avoidance of shipping companies among customers continued, and our ocean forwarding volume declined.

Domestic logistics also saw a decline in revenue due to the integration of the special combined delivery business with Meitetsu Transportation, but revenues increased with the addition of Simon Hegele—which operates a logistics business for medical equipment and other products mainly in Europe—from February of this year.

In terms of profit, consolidated business profit and operating income increased, with operating profit landing largely at the anticipated level driven by profit growth in logistics Japan. The strong performance in Japan came from improved profitability in domestic logistics and a rebound from the deterioration in gross profit per unit in the forwarding business in Q2 of the previous year, as well as an increase in profit in logistics support segment due to strong volume at NX Shoji.

The main changes in operating income were an increase in business profit, equity losses of affiliated companies of JPY1.9 billion, an extraordinary loss of JPY9 billion associated with the second career support program, an increase of JPY6.4 billion as a positive rebound from the previous year's impairment loss linked to the integration of special combined delivery business, and a JPY1.2 billion gain on the sale of land compared to the previous year.

Land sales during the period totaled JPY6.6 billion and the gain on sale was JPY5.1 billion, representing an increase of about JPY1.5 billion from the previous year in the amount of sales. On the other hand, the main reasons for the YoY decline in net income were foreign exchange losses caused by the strong yen and higher interest expenses.

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

1-A. Financial Results Highlights for Q3, FY2025 (Jan-Sep)

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

Segment	Item	Current-Year Results (Jan-Sep 2025)	*Prior-Year Results (Jan-Sep 2024)	Difference YoY	Difference YoY (%)
Japan	Revenues	9,396	9,283	113	1.2
	Segment income (business profit)	332	277	54	19.8
Americas	Revenues	1,038	1,168	(130)	(11.2)
	Segment income (business profit)	50	40	10	27.1
Europe	Revenues	3,810	3,698	111	3.0
	Segment income (business profit)	51	89	(37)	(42.2)
East Asia	Revenues	1,227	1,267	(40)	(3.2)
	Segment income (business profit)	40	28	11	40.6
South Asia & Oceania	Revenues	1,129	1,157	(28)	(2.4)
	Segment income (business profit)	24	35	(11)	(31.2)
Overseas Segment Total	Revenues	7,205	7,293	(87)	(1.2)
	Segment income (business profit)	167	194	(26)	(13.6)
Security Transportation	Revenues	519	514	4	0.8
	Segment income (business profit)	22	21	1	4.9
Heavy Haulage & Construction	Revenues	366	364	1	0.5
	Segment income (business profit)	37	33	4	12.7
Logistics Support	Revenues	3,270	3,040	229	7.6
	Segment income (business profit)	104	79	25	31.7
Adjustments	Revenues	(1,672)	(1,494)	(177)	–
	Segment income (business profit)	(165)	(169)	4	–

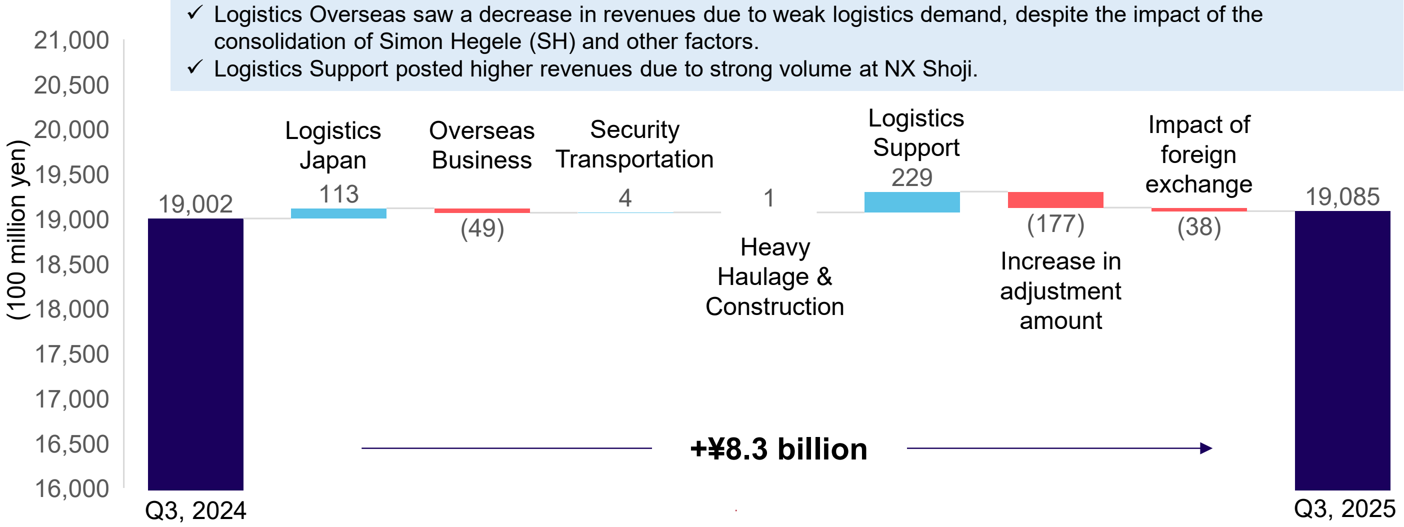
[Reference] cargo-partner Jan-Sep results (within Europe; before consolidation): Revenues ¥177.6 billion; Business profit ¥0.4 billion

*We retrospectively revised business profit for the Europe Segment in the third quarter of the fiscal year ended December 2024 following the completion of the PPA for cargo-partner. (Impact on business profit: -¥0.1 billion (-¥175 million)).

1-B. Breakdown of Revenues and Operating Income

Revenues

- ✓ Logistics Japan posted higher revenues due to an increase in air export freight forwarding unit sales prices, rate revisions, and other factors.
- ✓ Logistics Overseas saw a decrease in revenues due to weak logistics demand, despite the impact of the consolidation of Simon Hegele (SH) and other factors.
- ✓ Logistics Support posted higher revenues due to strong volume at NX Shoji.



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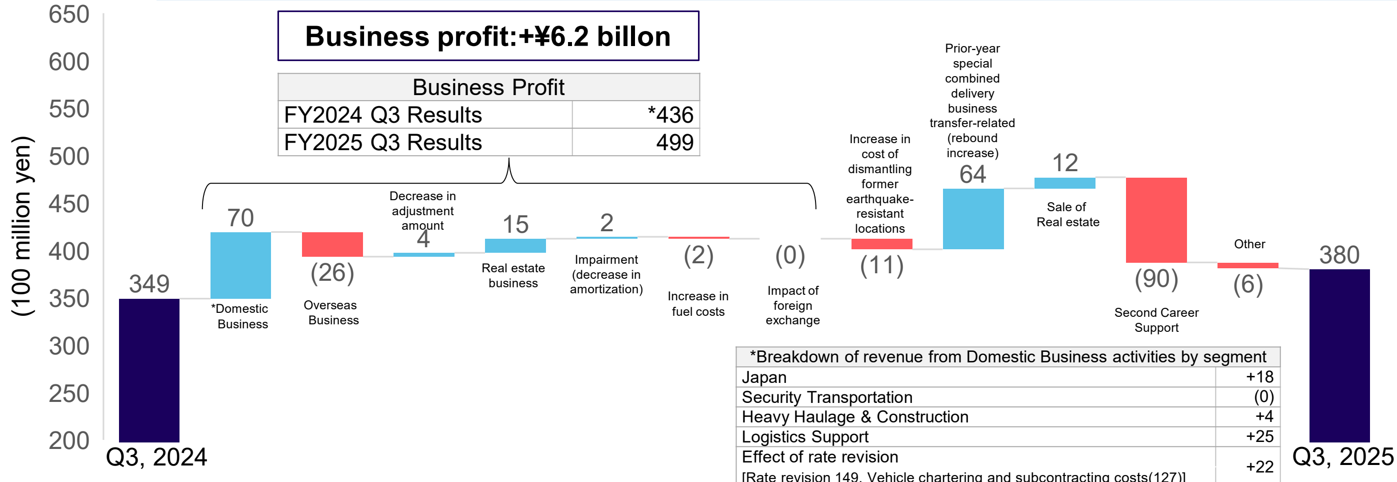
1-B. Breakdown of Revenues and Operating Income

Operating Income

- ✓ Domestic Business profit increased with improvements at subsidiaries and the impact of rate revisions.
- ✓ Overseas Business posted lower profit, mainly due to lower profit in Europe, where weak economic conditions continue.
- ✓ Logistics Support maintained steady volume, supporting higher profit.
- ✓ Profit increased with a positive rebound from the impairment loss on the transfer of the special combined delivery business in the previous fiscal year, as well as gain on sale of real estate, etc.



Business Profit	
FY2024 Q3 Results	*436
FY2025 Q3 Results	499

*Breakdown of revenue from Domestic Business activities by segment	
Japan	+18
Security Transportation	(0)
Heavy Haulage & Construction	+4
Logistics Support	+25
Effect of rate revision [Rate revision 149, Vehicle chartering and subcontracting costs(127)]	+22
Japan Business Total	+70

*We retrospectively revised business profit for the Europe segment in the second quarter of fiscal 2024 following the completion of the PPA for cargo-partner.
(Impact on business profit: -¥0.1 billion (-¥175 million))

1-C. Financial Results for Q3, FY2025 Q3, FY2025 vs. Q2, FY2025

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

Item	FY2025 Q3 Results	FY2025 Q2 Results	Difference	Difference (%)
Revenues	6,366	6,267	98	1.6
Consolidated Segment Income (business profit)	179	178	1	(0.7)
Business Profit Ratio	2.8	2.9	–	–
Operating income	92	173	(81)	(46.8)
Profit Attributable to Owners of Parent	29	73	(43)	(59.4)

As for performance trends in Q3 compared to Q2, revenues increased by JPY9.8 billion, while business profit remained at the same level. Although we had expected Q3 to be on par with Q2 in our earnings forecast, revenues were slightly lower than expected, but as explained earlier, business profit was generally at the expected level.
The decrease in operating income and net income was mainly due to the extraordinary loss associated with the second career support program as noted earlier.

1-C. Financial Results for Q3, FY2025 Q3, FY2025 vs. Q2, FY2025 (by Segment)

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

Segment	Item	FY2025 Q3 Results	FY2025 Q2 Results	Difference	Difference (%)
Japan	Revenues	3,137	3,134	2	0.1
	Segment income (business profit)	139	118	20	17.6
Americas	Revenues	346	344	1	0.3
	Segment income (business profit)	16	17	(0)	(5.5)
Europe	Revenues	1,313	1,275	37	2.9
	Segment income (business profit)	14	19	(4)	(23.5)
East Asia	Revenues	421	390	30	7.8
	Segment income (business profit)	13	13	0	0.2
South Asia & Oceania	Revenues	390	357	33	9.4
	Segment income (business profit)	4	8	(3)	(45.1)
Overseas Segment Total	Revenues	2,471	2,368	102	4.3
	Segment income (business profit)	49	58	(9)	(16.0)
Security Transportation	Revenues	174	174	0	0.4
	Segment income (business profit)	8	7	0	13.6
Heavy Haulage & Construction	Revenues	118	118	(0)	(0.3)
	Segment income (business profit)	14	10	4	40.5
Logistics Support	Revenues	1,023	1,065	(42)	(4.0)
	Segment income (business profit)	29	37	(7)	(19.4)
Adjustments	Revenues	(559)	(595)	36	—
	Segment income (business profit)	(61)	(53)	(8)	—

This QoQ comparison of segment earnings shows that logistics Japan posted higher revenues partly due to the acquisition of spot transportation in Japan, while logistics overseas posted lower revenues on reduced revenues in the Europe region amidst the sluggish economy and the slump in high-end apparel, a major product line handled. The status of the logistics segment will be explained in detail in the next slides.

There was a misallocation in the business profit for the logistics Japan segment in Q1, which has been adjusted in Q3. Including the impact of this adjustment, business profit for logistics Japan increased by about JPY1 billion QoQ, while the adjustment is about the same as in Q2.

With regard to the situation in other segments, we see no change in other operations, which continues to remain strong, although revenues and profits in logistics support segment have declined due to handling of petroleum sales and lower margins.

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	Difference (QoQ) Q3 vs. Q2	Difference (YoY) Q3 vs. Prior Q3
Logistics Japan	Air Forwarding	Revenues	435	433	478	534	1,881	495	493	460	(33)	(18)
		Operating income	18	6	28	36	90	22	18	16	(2)	(11)
	Ocean Forwarding	Revenues	398	442	467	452	1,761	408	440	412	(27)	(55)
		Operating income	30	44	43	39	158	32	44	39	(5)	(3)
	Logistics	Revenues	2,466	2,347	2,378	2,484	9,677	2,296	2,265	2,320	55	(57)
		Operating income	94	63	64	80	302	114	75	92	16	27
	Other (HQ, Real estate, etc.)	Revenues	25	38	26	59	150	60	53	62	8	35
		Operating income	(68)	(73)	(70)	(71)	(283)	(72)	(64)	(70)	(6)	(0)
Results by Organization Total (Japanese Standards)		Revenues	3,327	3,262	3,351	3,530	13,471	3,261	3,252	3,255	3	(95)
		Operating income	74	41	65	85	267	97	74	77	2	11
Consolidated Results (IFRS)		Revenues	3,054	3,069	3,159	3,336	12,620	3,124	3,134	3,137	2	(22)
		Segment Income	63	92	121	128	405	74	118	139	20	17
Logistics Overseas	Air Forwarding	Revenues	547	628	630	654	2,461	560	553	591	38	(38)
		Operating income	33	35	44	44	157	46	42	41	(1)	(3)
	Ocean Forwarding	Revenues	362	410	455	427	1,656	395	392	403	10	(52)
		Operating income	16	22	26	30	95	29	39	30	(9)	3
	Logistics	Revenues	741	788	767	793	3,091	839	877	944	66	176
		Operating income	62	65	64	52	244	57	52	59	6	(4)
	Other (HQ, etc.)	Revenues	51	51	50	54	207	49	47	55	7	4
		Operating income	(70)	(71)	(74)	(80)	(296)	(87)	(87)	(79)	7	(5)
	Cargo partner	Revenues	770	916	942	919	3,550	741	784	802	18	(139)
		Operating income	1	5	3	12	23	6	2	2	(0)	(1)
Results by Organization Total (Local Standards)		Revenues	2,474	2,796	2,846	2,849	10,967	2,586	2,655	2,797	141	(48)
		Operating income	43	56	64	59	224	52	50	53	3	(11)
Consolidated Results (IFRS)		Revenues	2,220	2,479	2,593	2,570	9,863	2,365	2,368	2,471	102	(121)
		Segment Income	55	55	82	71	266	59	58	49	(9)	(33)
Logistics Total (Local Standards)		Revenues	5,801	6,058	6,197	6,380	24,438	5,847	5,907	6,053	145	(144)
		Operating income	118	98	130	144	492	149	125	130	5	0
Consolidated Results (IFRS)		Revenues	5,275	5,549	5,752	5,907	22,484	5,489	5,503	5,608	104	(143)
		Segment Income	119	147	204	199	671	134	177	188	11	(15)

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

Air: Revenues and profit decreased quarter on quarter due to lower volume, lower unit sales prices, and lower gross profit per unit. Revenues and profit declined compared with Q3 in the previous fiscal year, mainly due to a negative rebound from automobile-related spot revenues in South Asia and Europe.

Ocean: Overseas Moving & Relocation revenues and profits declined due to seasonal fluctuations. Gross profit per unit improved with commercial shipment volume; however, automobile- and industrial machinery-related export volume to Europe and the Americas declined significantly, resulting in quarter-on-quarter declines for revenues and profit. Gross profit per unit. was lower compared to Q3 in the previous fiscal year, leading to lower revenues and profit.

Logistics: Revenues and profits increased quarter on quarter with orders for new projects, spot transportation, and growth among existing customers. Q3 revenues declined compared with Q3 in the previous fiscal year, mainly due to the integration of the special combined delivery business and reorganized sub-agent operations; however, profit increased due to rate revisions.

Logistics Japan:
Profits outperformed projections of a 0.2 billion yen decrease with a 2.3 billion yen increase.

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

Air: Cargo volume increased, resulting in higher revenues quarter on quarter; however, gross profit per unit weakened, leading to operating income being level quarter on quarter .While cargo volume exceeded Q3 of the previous fiscal year, lower gross profit per unit and the impact of declining freight rates resulted in lower revenues and profits.

Ocean: Volume increased slightly quarter on quarter, while unit sales prices rose; however, profits declined due to a decrease in equipment transportation projects. Revenues decreased and profits increased compared to Q3 in the previous fiscal year.

Logistics: Revenues increased compared with Q3 in the previous fiscal year with the consolidation of Simon Hegele (SH). The SH healthcare business performed well, contributing to higher revenues and profits quarter on quarter.

CP: Revenues increased and profits decreased on a quarter-on-quarter basis. Air export freight forwarding experienced strong volume on the major Asia-Europe lane, contributing to higher revenues; however, ocean export freight forwarding volume decreased, mainly from Europe and East Asia. Revenues and profits decreased compared to Q3 in the previous fiscal year.

Logistics Overseas:
Profits underperformed projections of a 0.2 billion yen increase with a 1.2 billion yen decrease.

*On a consolidated basis, we experienced a -0.9 billion yen effect quarter on quarter as a negative rebound due to the reversal of SH expenses in Q2.
*Notes related to preparation of this document are shown on the next page (p. 12).

As for logistics Japan, international air forwarding saw a decline in both revenue and profit due to lower volumes handled QoQ, as well as lower sales unit prices and unit gross profit.
In ocean forwarding, revenue and profit declined QoQ due to the peak out of the overseas moving season. In the commercial business, revenue decreased due to a decline in volume and unit selling prices, and earnings shrank despite a slight increase in unit gross profit.
On the other hand, logistics posted QoQ revenue and profit growth due to the handling of new logistics projects and spot transportation, despite no major changes in the domestic logistics business. As a result, logistics Japan posted a QoQ increase in both revenues and profit, an upward revision of about JPY2 billion against the same level of profit forecast for Q2, but we view this as an upward revision of about JPY1 billion if the inter-segment business profit revision as explained earlier is included.
With regard to logistics overseas, air forwarding volume increased QoQ and unit sales price also rose, resulting in higher revenues. However, unit gross profit declined due to an increase in low-margin perishable cargo originating in the US, and profits were slightly below expectations at the same level as in Q2.
Ocean forwarding also saw a slight QoQ increase in volume handled and higher unit sales prices, which led to higher revenues. On the other hand, unit gross profit also rose, but earnings declined due to a decrease in large equipment transportation deals other than those handled by NVOs.
In addition, logistics posted higher revenues and profits QoQ, mainly due to the handling of new logistics deals in Asia and solid handling by Simon Hegele. On the other hand, Cargo Partner handled airfreight from Asia to Europe, mainly related to EC, while ocean exports from Europe and East Asia were sluggish, falling short of the QoQ profit forecast.
The main reason for the decrease in consolidated financial results compared to the organization-specific results, which showed an increase of JPY300 million, is the reversal of Simon Hegele's expenses in the Q2 financial results processing.
As a result of the above, the logistics overseas segment posted a QoQ increase in revenue and a QoQ decrease in profit, about JPY1 billion below the same level of profit forecast for Q2.
Please refer to pages 13 through 15 in the document later for details on the volume handled and unit gross profit trends in the forwarding business.

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	Difference (QoQ) Q3 vs. Q2	Difference (YoY) Q3 vs. Prior Q3
The Americas	Air Forwarding	Revenues	99	112	103	95	411	91	89	90	1	(12)
		Operating income	2	3	4	0	11	3	3	2	(0)	(1)
	Ocean Forwarding	Revenues	72	81	74	70	298	66	65	67	1	(7)
		Operating income	1	2	2	0	6	2	2	1	(0)	(1)
	Logistics	Revenues	217	229	210	202	860	196	192	194	1	(16)
		Operating income	7	11	13	8	40	13	13	11	(1)	(1)
	Other (HQ, etc.)	Revenues	0	0	0	0	0	0	0	0	0	0
		Operating income	(1)	(2)	(2)	(2)	(8)	(2)	(2)	(2)	(0)	0
		Revenues	389	424	388	368	1,571	354	346	352	5	(36)
		Operating income	8	15	17	7	48	16	16	13	(3)	(4)
Europe	Air Forwarding	Revenues	158	167	158	188	673	150	161	166	4	7
		Operating income	9	9	9	10	38	11	11	10	(0)	1
	Ocean Forwarding	Revenues	95	100	124	118	438	106	120	126	5	1
		Operating income	0	2	4	11	18	8	14	9	(5)	4
	Logistics	Revenues	280	300	292	313	1,187	385	440	476	35	183
		Operating income	42	39	34	24	140	32	31	42	11	7
	Other (HQ, etc.)	Revenues	39	39	38	39	156	36	34	40	5	1
		Operating income	(31)	(30)	(30)	(40)	(132)	(44)	(46)	(43)	2	(13)
		Revenues	574	607	614	659	2,454	679	757	809	51	195
		Operating income	21	20	17	5	65	8	11	18	7	0
East Asia	Air Forwarding	Revenues	148	184	183	190	707	162	156	178	21	(4)
		Operating income	8	9	16	15	50	14	12	15	2	(1)
	Ocean Forwarding	Revenues	104	132	142	138	517	126	113	109	(3)	(32)
		Operating income	4	6	7	7	26	6	11	9	(1)	2
	Logistics	Revenues	131	141	136	146	555	133	127	139	11	2
		Operating income	5	6	7	10	29	7	9	6	(3)	(0)
	Other (HQ, etc.)	Revenues	0	0	0	1	2	(2)	0	0	0	0
		Operating income	(15)	(15)	(17)	(17)	(65)	(17)	(20)	(18)	2	(1)
		Revenues	384	458	461	477	1,781	421	398	428	30	(33)
		Operating income	2	8	13	15	40	11	12	12	(0)	(1)

Segment			FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 Cumulative	FY2025 Q1	FY2025 Q2	FY2025 Q3	Difference (QoQ) Q3 vs. Q2	Difference (YoY) Q3 vs. Prior Q3
South Asia & Oceania	Air Forwarding	Revenues	140	163	185	180	669	156	145	155	9	(29)
		Operating income	12	12	14	17	57	17	15	13	(2)	(1)
	Ocean Forwarding	Revenues	90	96	113	100	402	96	93	100	6	(13)
		Operating income	9	11	12	10	44	11	11	10	(1)	(2)
	Logistics	Revenues	112	116	127	130	487	122	116	134	17	6
		Operating income	7	7	9	8	34	4	(1)	(0)	0	(10)
	Other (HQ, etc.)	Revenues	11	12	11	13	49	14	12	13	0	2
		Operating income	(21)	(23)	(24)	(19)	(89)	(24)	(18)	(15)	3	8
		Revenues	355	388	438	425	1,608	389	369	404	35	(33)
		Operating income	8	7	12	17	46	9	6	6	0	(5)
cargo partner		Revenues	770	916	942	919	3,550	741	784	802	18	(139)
		Operating income	1	5	3	12	23	6	2	2	(0)	(1)
Logistics Overseas Total		Revenues	2,474	2,796	2,846	2,849	10,967	2,586	2,655	2,797	141	(48)
		Operating income	43	56	64	59	224	52	50	53	3	(11)

*This document summarizes the financial results of each Group company or branch office unit. Financial results are classified by major category (air, ocean, logistics, other).

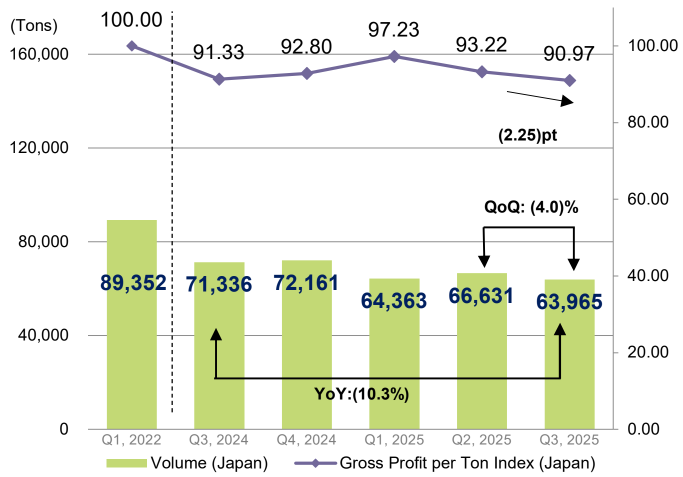
*Logistics under Logistics Japan segment includes domestic air transportation and coastal shipping.

*The figures for Logistics Japan in Q1 and Q2 2025 have been adjusted retroactively due to an error in the aggregation method of Air Forwarding and Logistics.

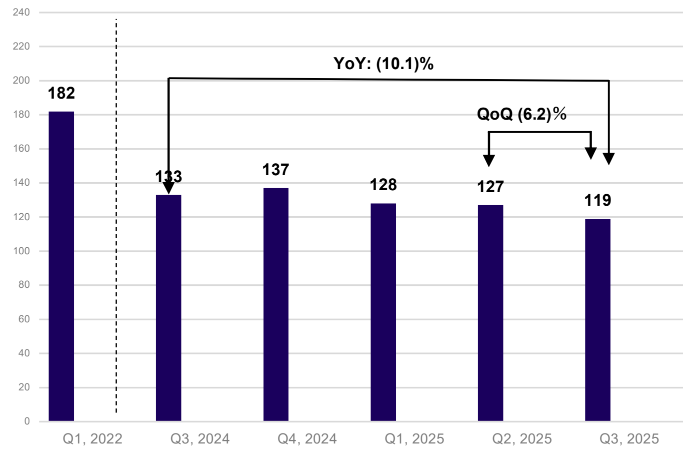
1-E. Air Forwarding Gross Profit Japan Segment

✓ Volume was lower than expected both year on year and quarter on quarter due to a negative rebound from automobile-related spot revenue in the previous fiscal year and a decrease in semiconductor manufacturing equipment volume. Gross profit per unit also declined due to lower unit sales prices, but the decline was within the range expected.

Air Export Freight Volume and Gross Profit per Unit



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



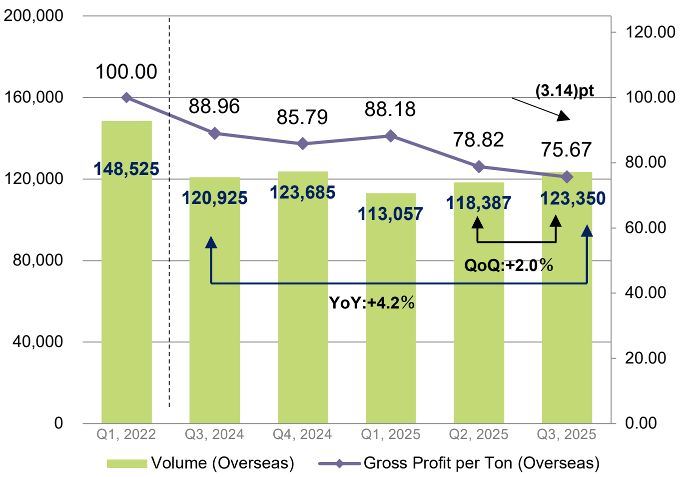
*Air forwarding gross profit: Net sales minus air forwarding costs (international)

*Figures represent the change in each quarter, indexing gross profit per ton in Q1, 2022 at 100. (See Supplementary Materials on P.19 regarding trends since Q3, 2023)

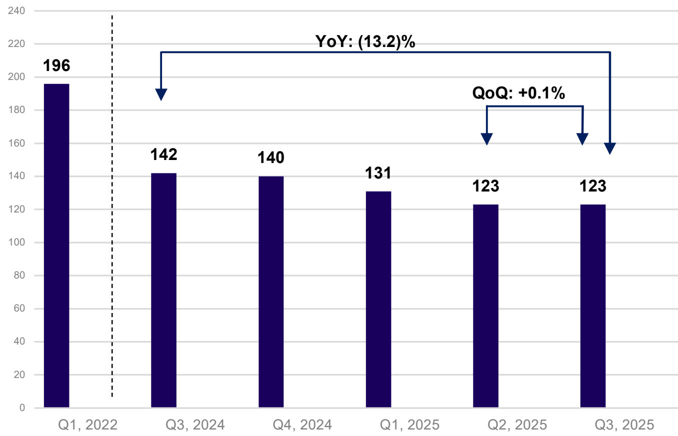
1-E. Air Forwarding Gross Profit　Overseas Segment

✓ Volume increased year on year and quarter on quarter—and exceeded expectations—mainly due to higher volumes of e-commerce-related cargo and semiconductor-related cargo. Gross profit per unit was lower than expected due to a decline in unit sales prices, while gross profit was on par with the Q2.

Air Export Freight Volume and Gross Profit per Unit



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

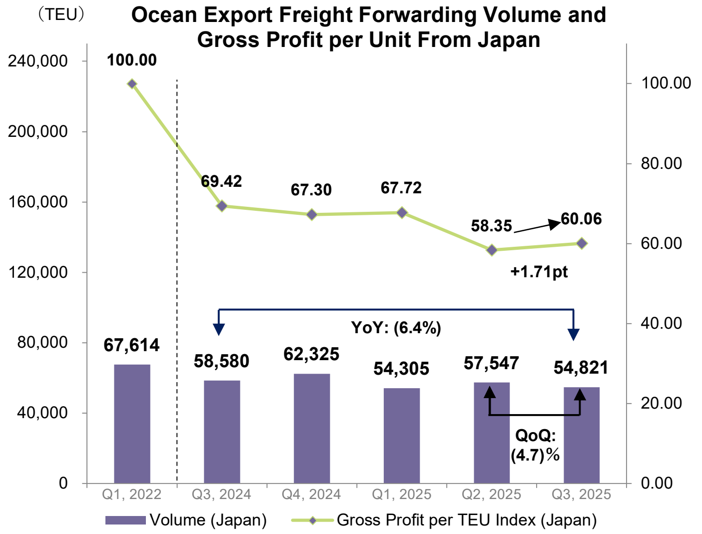


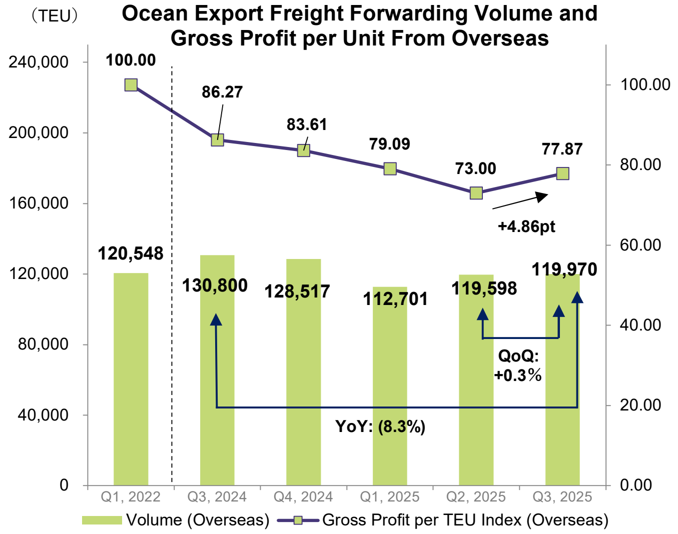
*Air forwarding gross profit: Net sales minus air forwarding costs (international)

*Figures represent the change in each quarter, indexing gross profit per ton in Q1, 2022 at 100. (See Supplementary Materials on P.19 regarding trends since Q3, 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

✓ Due to a tending shift to BCO among customers, volume from Japan and from overseas declined year on year. On a quarter-on-quarter basis, transportation from overseas was level with Q2; however, the decrease in transportation from Japan resulted in lower-than-expected results. Gross profit per unit improved quarter on quarter from Japan and from Overseas, outperforming expectations.





*Figures represent the change in each quarter, indexing gross profit per TEU in Q1, 2022 at 100. (See Supplementary Materials on P.19 regarding trends since Q3, 2023)
*Overseas segment total is calculated by converting into yen using the average exchange rate for each quarter.
*Volume includes non-NVOCC.

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

2. Business Plan 2028 Initiatives

2-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

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2-B. Global Business Growth Priority Industries

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

Priority Industry	2025 Jan-Sep Results	2024 Jan-Sep Results	Difference YoY (%)	2028 Targets
Technology Core Domain: Electric & Electronics Growth, Pursuit Domains: Industrial Machinery	2,211	2,267	(2.5)%	4,000
Mobility Core Domain: Automobile Growth, Pursuit Domains: Construction & Agricultural Machinery, Train, Airplane	1,859	1,960	(5.2)%	2,600
Lifestyle Core Domain: Apparel Growth, Pursuit Domains: Furniture, Jewelry, Cosmetics	1,081	1,136	(4.8)%	1,600
Healthcare Growth, Pursuit Domains: Pharmaceuticals, Medical Devices	856	790	+8.4%	1,300
Semiconductor Growth, Pursuit Domains: Semiconductors	466	426	+9.4%	1,000

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

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Technology, which was significantly impacted by the liquidation of the US subsidiary in the previous year, and lifestyle, which was affected by the loss of ocean forwarding handling by a major customer due to the BCO shift, continued to underperform the previous year.
In addition to the BCO shift, mobility was also lower than the previous year due to a pullback from the previous year's spot handling of air and marine transportation. Other industries also maintained revenue growth, but some of them, such as a decrease in the handling of existing customers, resulted in a slowdown in growth in Q3 due to sluggish sales.

2-C. Global Business Growth Major KPIs and Policies

Expand Forwarding Sales	2025 Jan-Sep Results	2024 Jan-Sep Results	YoY (%)	2028 Targets
Air Cargo Forwarding Volume	680kt	680kt	+0.1%	1,300kt
Ocean Forwarding Volume	629 thousand TEU	669 thousand TEU	(5.9)%	1,400 thousand TEU

cargo-partner (Share)	2025 Jan-Sep Results	2024 Jan-Sep Results	YoY (%)
Air Cargo Forwarding Volume	131kt	131kt	(0.3)%
Ocean Forwarding Volume	110 thousand TEU	123 thousand TEU	(10.1)%

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

Strengthen Logistics Solutions Offerings	2025 Jan-Sep Results	2024 Jan-Sep Results	YoY (%)	2028 Targets
Warehousing and distribution processing sales	3,662	3,549	+3.2%	5,900

*Warehousing and distribution does not include CP and SH

Regarding air cargo, the latest IATA report indicates a 3.9% YoY increase in international freight volume for the January-September period. Cargo traffic to Europe and Intra-Asia was firm, but cargo traffic to North America slowed down after August, as the advance transportation in response to the tariff policy settled down, and the deceleration trend has expanded. The situation varies by plate lane. In addition, air freight rates have continued to fall below the previous year's levels in line with the supply-demand trend, but have trended upward on a monthly basis due to adjustments resulting from the shift of trade lanes for cargo flights to North America and the upward shift in jet fuel prices.
Under these circumstances, our handling volume was on a par with the previous year, but this was due to a reactionary decline in Q3 of the previous year from the spot handling from Japan related to the automotive industry, etc. Excluding this effect, we view the movement as being almost in line with the market.
As for ocean, logistics demand from Asia to the US has stabilized, and cargo movements on major trade lanes increased by 5.9% year-to-date from January to August. On the other hand, freight rates have shown a marked downward trend due to a softening supply-demand balance from an increase in space supply. In addition, further new vessels will continue to enter service, and the situation in the Red Sea and other factors may affect the supply-demand balance and freight rate trends, requiring close monitoring of future movements.
Under these circumstances, our handling volume decreased by -5.9%, mainly due to the impact of the BCO shift. Sales of warehousing and distribution processing increased by 3.2% YoY, indicating that the measures and investments we have made to date are generating a positive effect.

2-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 September 30, 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

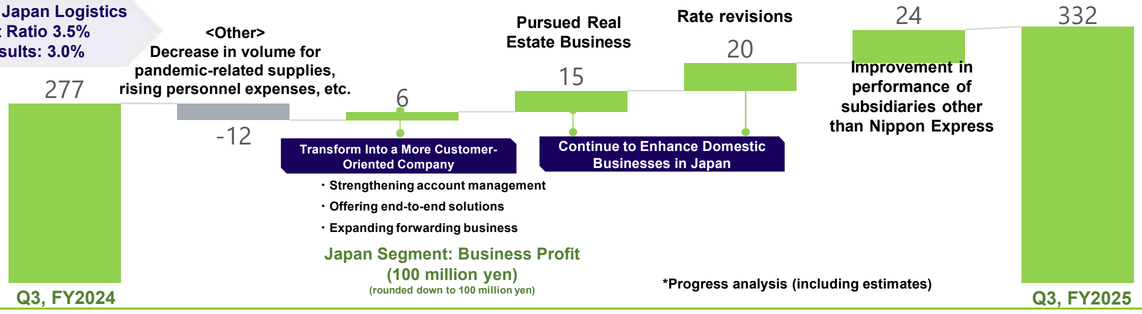
(3) Ongoing Transformation and Review of Business Infrastructure

Initiatives Toward Improved Capital Efficiency

- Decided to reorganize 70 sub-agent operations (cumulative total since FY2023)
  - 56 companies completed implementation by September 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)

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

FY2025 Q3 Results: Japan Logistics Business Profit Ratio 3.5%
*Prior-Year Results: 3.0%



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

*Progress analysis (including estimates)

Business profit increased due to the provision of end-to-end solutions and fee revisions, which absorbed the impact of higher personnel and other costs.
The business profit ratio was 3.5%, an improvement of 0.5 percentage point from the previous year.
Furthermore, under NIPPON EXPRESS' in-house company structure, we intend to accelerate optimization of management resource allocation, etc. to improve profitability and capital efficiency.

3. Forecast for FY2025

3-A. Forecast for FY2025

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

Item	Full-Year Forecast	Prior-Year Results	Difference YoY	Difference YoY (%)	Full-Year Forecast (Announced September 17)	Difference	Difference (%)
Revenues	25,800	25,776	23	0.1	26,000	(200)	(0.8)
Segment income (business profit)	700	635	64	10.1	700	–	–
Business Profit Ratio	2.7	2.5	–	–	2.7	–	–
Operating income	500	490	9	1.9	610	(110)	(18.0)
Profit Attributable to Owners of Parent	100	317	(217)	(68.5)	340	(240)	(70.6)
Overseas Revenues	9,850	9,863	(13)	(0.1)	9,960	(110)	(1.1)
ROE	1.2	3.8	–	–	4.8	–	–
ROIC (Business Profit Before Taxes)	4.2	4.0	–	–	4.2	–	–

[Reference] cargo-partner full-year forecasts (within Europe; before consolidation): Revenues: ¥245.2 billion (−¥30.7 billion YoY); business profit: ¥2.1 billion yen (−¥1.0 billion YoY; excludes amortization of intangible assets of ¥0.2 billion)

※The previous full-year forecast for overseas sales revenue was announced on August 8.

Based on the results of Q3 and taking the outlook into consideration, we have decided to revise downward our full-year consolidated earnings forecast for the fiscal year ending December 31, 2025, including revenue and all profit items below operating income, while maintaining the full-year business profit forecast announced on September 17.
Although it will take a certain amount of time for international logistics to fully recover, we expect to achieve the initially projected level of business profit in Q4, albeit weak, due to the peak season for air handling and domestic logistics demand at the end of the year.
On the other hand, we have made downward revisions to operating income and each of the following incomes due to expected impairment losses and other factors.

3-A. Forecast for FY2025 (by Segment)

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

Segment	Item	Full-Year Forecast	Prior-Year Results	Difference YoY	Difference YoY (%)	Full-Year Forecast (Announced August 8)	Difference	Difference (%)
Japan	Revenues	12,580	12,620	(40)	(0.3)	12,630	(50)	(0.4)
	Segment income (business profit)	453	405	47	11.8	440	13	3.0
Americas	Revenues	1,390	1,530	(140)	(9.2)	1,420	(30)	(2.1)
	Segment income (business profit)	70	53	16	30.5	72	(2)	(2.8)
Europe	Revenues	5,210	5,017	192	3.8	5,170	40	0.8
	Segment income (business profit)	70	112	(42)	(37.8)	76	(6)	(7.9)
East Asia	Revenues	1,700	1,739	(39)	(2.3)	1,760	(60)	(3.4)
	Segment income (business profit)	58	45	12	28.0	60	(2)	(3.3)
South Asia & Oceania	Revenues	1,550	1,576	(26)	(1.7)	1,610	(60)	(3.7)
	Segment income (business profit)	33	54	(21)	(39.7)	40	(7)	(17.5)
Overseas Segment Total	Revenues	9,850	9,863	(13)	(0.1)	9,960	(110)	(1.1)
	Segment income (business profit)	231	266	(35)	(13.2)	248	(17)	(6.9)
Security Transportation	Revenues	695	685	9	1.4	690	5	0.7
	Segment income (business profit)	25	24	0	3.8	25	–	–
Heavy Haulage & Construction	Revenues	510	500	9	1.9	510	–	–
	Segment income (business profit)	59	53	5	11.3	59	–	–
Logistics Support	Revenues	4,460	4,204	255	6.1	4,490	(30)	(0.7)
	Segment income (business profit)	146	122	23	19.3	146	–	–
Adjustments	Revenues	(2,295)	(2,098)	(196)	–	(2,280)	(15)	–
	Segment income (business profit)	(214)	(235)	21	–	(218)	4	–

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3-B. Revision of earnings Forecast

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

	Business profit	Operating income	Profit Attributable	
Announced September 17	**700**	**610**	**340**	Second career support (including -9billion) Profit from the sale of low-yield real estate : Approximately 7 billion yen
Increased costs for dismantling earthquake-resistant facilities, etc.	–	(50)	(20)	
Impairment loss on goodwill	–	(500)	(500)	Tax expenses do not arise due to non-deductibility for tax purposes.
Promotion of business portfolio management(Business Transfer)	–	(70)	(50)	
The sales of low-profit real estate (increase amount)	–	510	330	Land sales amount for this fiscal year Expanded from approximately ¥9 billion to ¥100 billion
Announced November 12	**700**	**500**	**100**	

With regard to operating income, we expect a downward revision due to an increase in dismantling costs of earthquake-resistant facilities, as well as impairment loss on goodwill in Europe, while we expect to accelerate the sales of low-profit real estate.

First, with regard to goodwill impairment, based on a preliminary review of the current year's goodwill impairment test to be conducted in Q4, we have decided to factor in an estimated JPY50 billion impairment of goodwill allocated mainly to the Europe region, due to a conservative review of future cash flows based on recent European performance under the continued economic slump, and an increase in the discount rate due to higher market interest rates.

In addition, we are considering several projects for the promotion of business portfolio management, among which a business transfer is expected to be finalized during the current fiscal year. We expect to incur a certain amount of loss in the implementation of this project and are currently examining the scale of the loss, etc. However, we have decided to factor in an estimated JPY7 billion losses on the transfer. We will promptly disclose any further information regarding these two projects as soon as it is determined.

On the other hand, our management policy emphasizes securing stable profits, and in our efforts to increase corporate value, we are promoting the sale of low-profit real estate and the realization of unrealized gains to generate cash for further M&A and other growth investments.

Under these circumstances, we are proceeding with the sale of low-profit real estate based on a 5% ROIC on a market value basis, and have decided to partially accelerate the sale of several large commercial properties that we had been considering. As a result, although it is an assumed value because we are still in the negotiation stage, we expect to increase the amount of land sold this fiscal year from about JPY9 billion to the JPY100 billion scale, and the gain from the sale from about JPY7 billion to about JPY58 billion.

As a result of the above, we have revised our operating income forecast downward by JPY11 billion from the previous forecast to JPY50 billion, and in conjunction with this, we have revised our net income forecast downward by JPY24 billion from the previous forecast to JPY10 billion.

In order to achieve the goals of this management plan, we believe that we must first achieve the interim targets set for 2026, which are operating income of JPY100 billion or more and ROE of 8% or more, at any cost. Therefore, we believe that we have secured stable profits and have exhausted the downside risk factors that we are currently aware of.

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

FY2025 Full-Year Operating Income Full-Year Forecast	**¥70 billion** ※Excluding impairment losses, gains on land sales, and other temporary gains or losses

Initiatives to Achieve Operating Income of ¥100 Billion

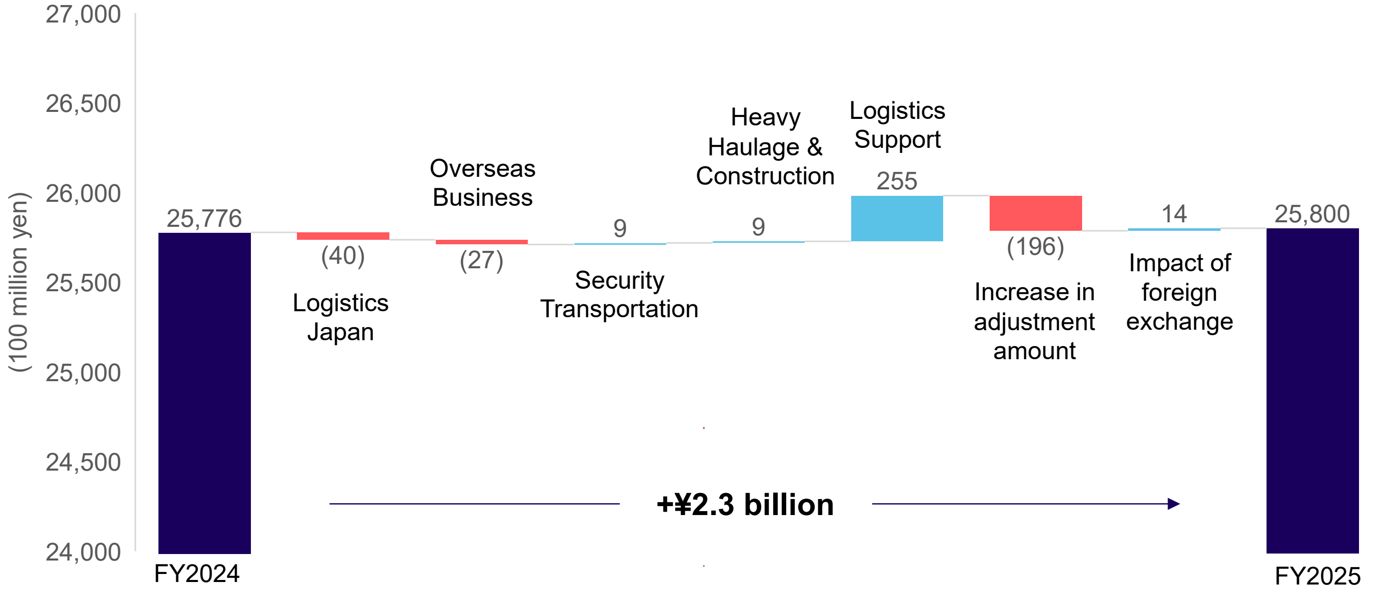
1. Grow business profit	◆ We intend to grow business profit through strategies and measures as detailed in the business plan.	(Target Amount) ¥10 billion
2. Control costs / Second Career Support Program	◆ We launched initiatives to reduce indirect costs, aiming to improve the **SG&A-to-sales ratio** 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 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) ¥10 billion

FY2026 Full-Year Operating Income Full-Year Forecast	**¥100 billion or greater**

As we have already announced, we will work toward achieving our interim goals, which are to increase business profit, control costs and support second careers, and sell land, each with a target of JPY10 billion.
Our operating income forecast for the full-year 2025 is JPY50 billion, but we aim to achieve operating income of JPY100 billion or more through these three initiatives, starting at JPY70 billion, excluding the one-time gains and losses in the current period such as impairment losses and gains on sales of land, as explained above.
As for the third point of this initiative, the sale of low-profit real estate, we had originally planned to sell JPY50 billion or more, but as explained earlier, we will proceed with the sale of JPY100 billion this fiscal year, and we currently expect to sell approximately JPY20 billion in FY2026. As a result, the total amount of land sales is expected to be approximately JPY120 billion, and we will further promote this initiative to increase the target for sales of low-profit real estate from the current JPY50 billion or more to JPY150 billion or more.
In addition, depending on the progress of M&A, we will promote the replacement of assets with a view to utilizing sale-and-leaseback arrangements.

3-D. Forecast for FY2025 Breakdown of Revenues and Operating Income

Revenue



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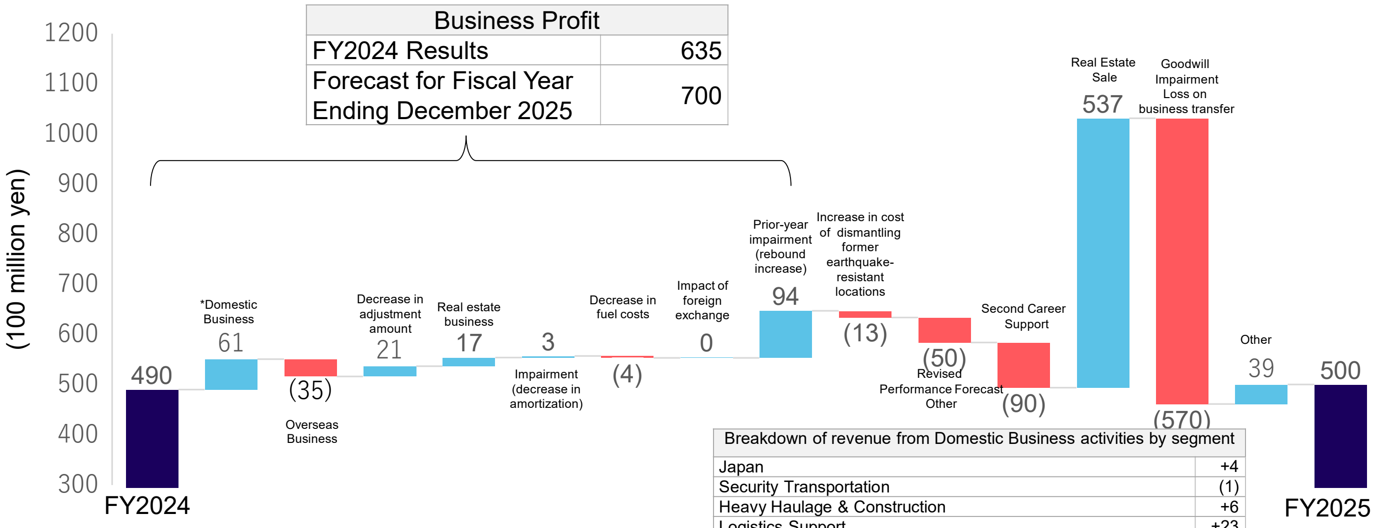
3-D. Forecast for FY2025　Breakdown of Revenues and Operating Income

Operating income

Business profit: +¥6.4 billon

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



Breakdown of revenue from Domestic Business activities by segment	
Japan	+4
Security Transportation	(1)
Heavy Haulage & Construction	+6
Logistics Support	+23
Effect of rate revision [Rate revision 191, Vehicle chartering and subcontracting costs(162)]	+28
Japan Business Total	+61

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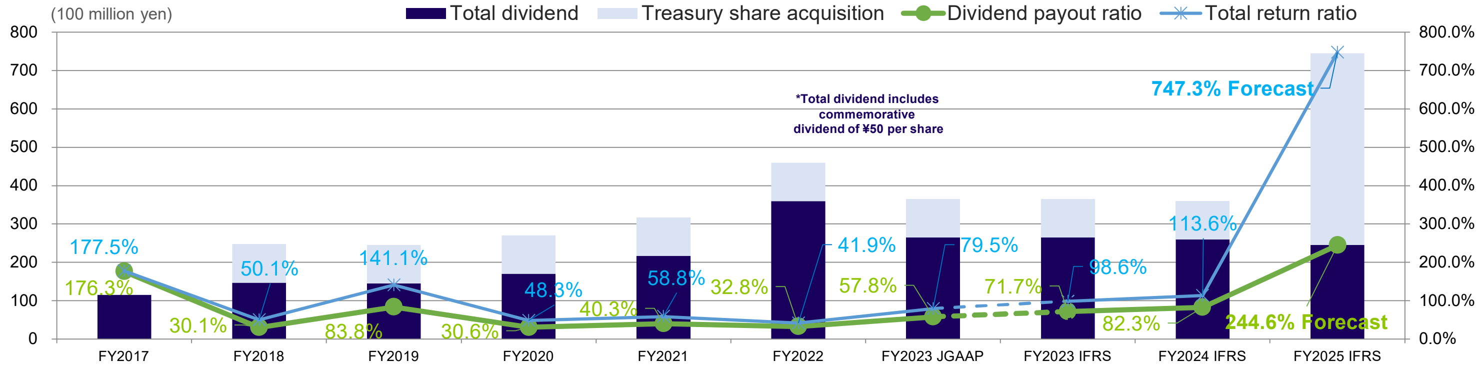
4. Return to Shareholders

4. Capital Policies and Key Indicators

Business Plan 2028 Targets

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



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

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

We have not changed our dividend forecast for shareholder returns for the fiscal year ending December 31, 2025, and expect to pay interim and year-end dividends of JPY50 each, for a total of JPY100. This equates to a payout ratio of 244.6% and a total return ratio of 747.3%.
In addition, as announced today, we have decided to retire treasury stock, including shares repurchased during the current fiscal year. We will continue to strive to achieve the goals of the management plan and enhance shareholder returns.

No information contained in this document is intended to solicit purchase or sale of the Company’s shares.
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