



We Find the Way

**Financial Results Presentation for Q3,
Fiscal Year Ending December 2023**
November 13, 2023
NIPPON EXPRESS HOLDINGS, INC.
Investor Relations Promotion Group
Corporate Planning Division

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Adoption of International Financial Reporting Standards (IFRS)

- The Company voluntarily adopted the International Financial Reporting Standards (IFRS) for our financial reports beginning from FY2023. As such, we prepare our financial statements in accordance with these standards, with the exception of certain materials.

*We report Business Plan 2023 initiatives on pages 26 and 27 using pro forma Japanese GAAP figures (figures adjusted for the main differences between IFRS and Japanese GAAP), which will be IFRS-based figures restated under Japanese GAAP.

- Please refer to the following materials for more information on the difference between IFRS and Japanese GAAP for our FY2022 results.
Supplementary Materials Regarding IFRS Adoption <https://pdf.irpocket.com/C9147/xivA/ISiq/eiyR.pdf>

Financial Results Highlights (Executive Summary)

• Financial Results for Q3, FY2023

Financial Results for Q3, FY2023 (IFRS)		
		Vs. FY2022
➤ Revenue	¥1,675.3 billion	¥(287.1) billion (14.6 %)
➤ Consolidated Segment Income (Business Income)	¥60.3 billion	¥(44.1) billion (42.2 %)
➤ Operating Income	¥51.4 billion	¥(105.9) billion (67.3 %)
Operating Income Margin	3.1%	-
➤ Profit Attributable to Owners of Parent	¥30.5 billion	¥(81.2) billion (72.7 %)

* ➤ indicates an increase of +5% or more; ➤ indicates a decrease of -5% or more; → indicates a change of +/-5% or less

Overview

- ✓ Revenues and profit decreased both overseas and in Japan, mainly due to lower gross profit per unit in the international forwarding business as a result of an easing supply and demand balance, as well as a reactionary decline due to lower volume.
- ✓ Domestic logistics remained sluggish as overall cargo movement failed to recover, despite an increase in volume among certain industries including the automobile industry.

Financial Results Highlights (Executive Summary)

• Forecast for FY2023

Financial Results Forecast for FY2023 (IFRS)		
		Vs. FY2022
↘ Revenue	¥2,270.0 billion	¥(348.6) billion (13.3 %)
↘ Consolidated Segment Income (Business Income)	¥85.0 billion	¥(52.5) billion (38.2 %)
↘ Operating Income	¥74.0 billion	¥(81.5) billion (52.4 %)
Operating Income Margin	3.3%	-
↘ Operating Income Margin	¥48.0 billion	¥(60.3) billion (55.7 %)
ROE	6.2%	(Japanese GAAP: 7.6%)
Annual Dividend per Share	¥300	
Dividend Payout Ratio	55.0%	¥(100)
Total Return Ratio (Cumulative)	58.5%	

* ↗ indicates an increase of +5% or more; ↘ indicates a decrease of -5% or more; → indicates a change of +/-5% or less

IFRS ROE (forecast) for FY2023 is 6.2%. The difference with the Japanese GAAP ROE of 7.6% (forecast) is gains on sales of marketable securities are not recorded in the PL under IFRS.

Overview

- ✓ All profit measures listed below the full-year forecasts for revenue and operating income announced on August 9 were revised downward in light of the Q3 results.
(Revenue -60.0 billion yen, business profit and operating income -10.0 billion yen)
- ✓ While not strong, we expect a certain degree of recovery in Q4 on a quarter-on-quarter basis, mainly due to an increase in volume during the peak season for air forwarding.
- ✓ We expect higher revenue and profit on a quarter-on-quarter basis in our domestic business due to factors including increased logistics demand at the end of the year and a rebound from the natural disaster in Q3 that affected our railway utilization business.

Financial Results Highlights for Q3, FY2023

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I. Financial Results Highlights for Q3, FY2023

A Financial Results for Jan-Sep, FY2023

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

Item	Current-Year Results (Jan-Sep 2023)	Prior-Year Results (Jan-Sep 2022)	Difference YoY	Difference YoY (%)
Revenues	16,753	19,624	(2,871)	(14.6)
Consolidated Segment Income (Business Income)	603	1,044	(441)	(42.2)
Operating Income	514	1,573	(1,059)	(67.3)
Operating Income Margin	3.1	8.0	-	-
Profit Attributable to Owners of Parent	305	1,117	(812)	(72.7)

The consolidated financial results for Q3 of the fiscal year ending December 2023 are as described in the materials.

The Company has started a voluntary application of IFRS, and as a figure equivalent to conventional operating profit, consolidated segment, and business profit for the Q3 cumulative results was JPY60.3 billion, a negative JPY44.1 billion YoY.

The large reduction of JPY105.9 billion YoY in operating profit relative to business profit was mainly due to the absence of the JPY53.5 billion gain on the sale of the former Shiodome headquarters building in Q2 of the previous year.

I. Financial Results Highlights for Q3, FY2023

A Results by Reportable Segment (YoY for Jan-Sep)

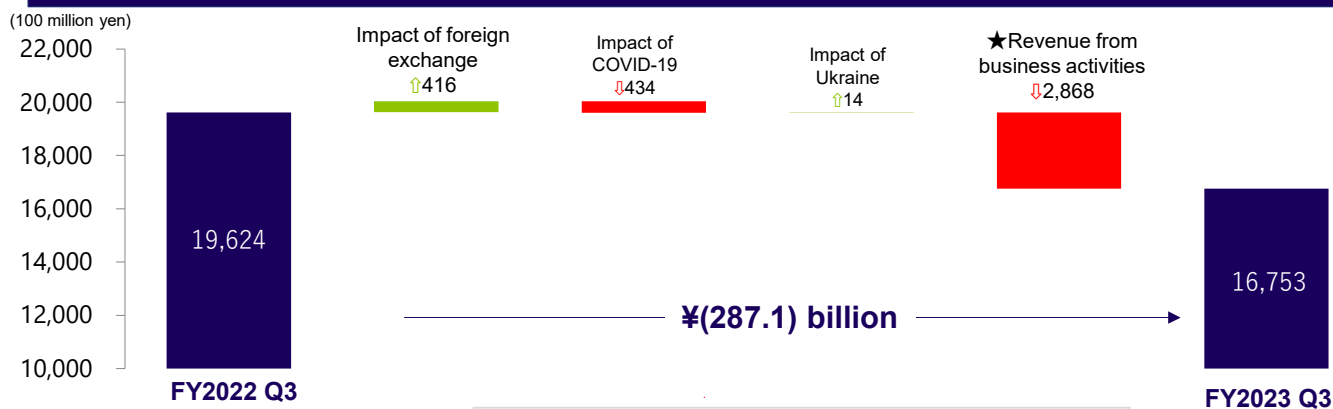
(100 million yen, %) (rounded down to 100 million yen)

Segment	Item	2023 Results (Jan-Sep 2023)	Prior-Year Results (Jan-Sep 2022)	Difference YoY	Difference YoY (%)
Japan	Revenues	9,433	10,903	(1,469)	(13.5)
	Segment Income (Business Income)	328	521	(192)	(36.9)
Americas	Revenues	1,126	1,191	(64)	(5.4)
	Segment Income (Business Income)	73	99	(25)	(25.9)
Europe	Revenues	1,411	1,579	(168)	(10.6)
	Segment Income (Business Income)	75	93	(18)	(19.6)
East Asia	Revenues	1,151	1,893	(742)	(39.2)
	Segment Income (Business Income)	32	105	(73)	(69.6)
South Asia & Oceania	Revenues	1,063	1,731	(668)	(38.6)
	Segment Income (Business Income)	69	167	(97)	(58.4)
Security Transportation	Revenues	507	511	(3)	(0.8)
	Segment Income (Business Income)	31	23	7	33.4
Heavy Haulage & Construction	Revenues	398	325	73	22.5
	Segment Income (Business Income)	49	41	7	18.7
Logistics Support	Revenues	3,109	3,061	48	1.6
	Segment Income (Business Income)	96	122	(25)	(21.0)

I. Financial Results Highlights for Q3, FY2023

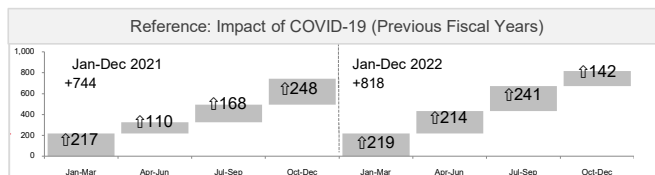
B Breakdown of Revenues and Operating Income

Revenue



★ Breakdown of revenue from business activities by segment

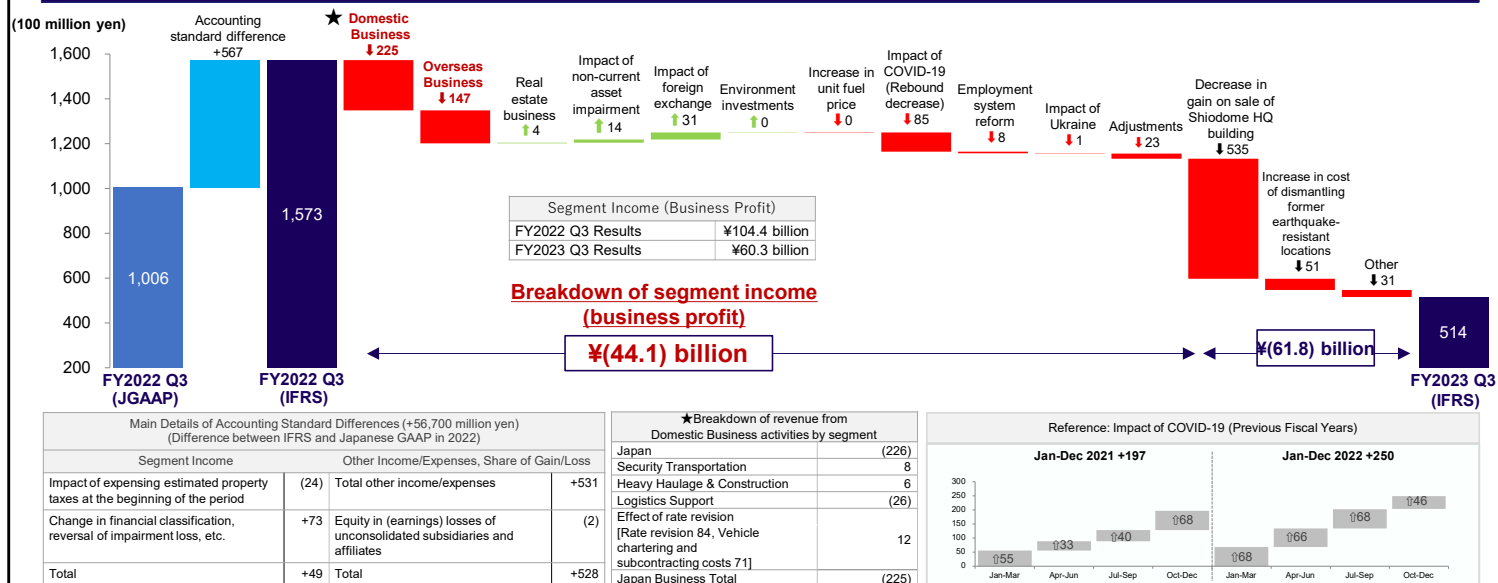
Japan	(1,498)
Overseas Total	(1,600)
Security Transportation	(4)
Heavy Haulage & Construction	65
Logistics Support	44
Adjustment	124



I. Financial Results Highlights for Q3, FY2023

B Breakdown of Revenues and Operating Income

Operating Income



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Financial Results Presentation for Q3,
Fiscal Year Ending December 2023

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First, operating profit for the previous fiscal year was JPY100.6 billion under Japanese GAAP, but there is a gap in accounting treatment between Japanese GAAP and IFRS. Under IFRS, operating profit includes non-operating profit and extraordinary gains/losses such as the gain on the sale of the former Shiodome headquarters building mentioned earlier, resulting in an operating profit of JPY157.3 billion.

The main reasons for the Q3 cumulative business profit of JPY60.3 billion, down JPY44.1 billion YoY, were a decline in gross profit per unit in the international forwarding business due to easing supply and demand, and a reactionary decline due to a decrease in the volume of cargo handled.

In addition, domestic logistics remained sluggish as overall cargo movement failed to recover, although some industries and customers, such as those related to the automobile industry, saw an increase in their handling.

As a result, domestic and overseas businesses decreased by JPY22.5 billion and JPY14.7 billion, respectively, and were the main reasons for the decrease in profits.

I. Financial Results Highlights for Q3, FY2023

C Nippon Express Co., Ltd. Revenue by Business

Unit: Millions of yen, %

Nippon Express Co., Ltd. Results by Business	Results	Difference		Difference (%)	
		Vs. FY2022	Vs. FY2019*1	Vs. FY2022	Vs. FY2019*1
Railway utilization business	48,646	(235)	(9,623)	(0.5)	(16.5)
Small-lot shipment business	25,752	(2,136)	(7,530)	(7.7)	(22.6)
Chartered truck business	132,080	(1,887)	(10,433)	(1.4)	(7.3)
Marine transportation business	101,047	(42,819)	28,343	(29.8)	39.0
Harbor transportation business	50,100	(1,585)	(2,072)	(3.1)	(4.0)
Air transportation business	163,203	(98,652)	25,153	(37.7)	18.2
Warehousing and storage business	116,972	1,154	14,890	1.0	14.6
In-factory business	50,799	5,684	14,412	12.6	39.6
Moving and relocation business	42,781	5,684	(7,257)	(6.6)	(14.5)
Other	57,355	7,976	2,724	16.2	5.0
Total (Including Security Transportation and Heavy Construction)	836,319	(180,266)	(6,904)	(17.7)	(0.8)
Total, Japan domestic business*2	474,387	7,509	(2,817)	1.6	(0.6)

(Reference: Cumulative Results)

Expenses related to domestic business operations*3	Fixed Costs	Variable Costs	Total Expenses
	Vs FY2022		
Change	0.7	0.2	0.4

*1 Calculated based on January 2019 to September 2019 estimates.

*2 Estimates calculated by subtracting marine transportation, harbor transportation, air transportation, security transportation and heavy construction sales from total Nippon Express sales.

*3 An estimate of total Nippon Express expenses, excluding the expenses of each organization in *2 and headquarters expenses.

Business Performance Highlights

Small-Lot Shipment Business

Although we saw a mild recovery in heavy industry and chemical products, many other categories experienced volume declines.

Chartered Truck Business

In addition to a significant decrease in iron- and steel-related due to the elimination of operating bases and other factors, an overall review of distribution bases resulted in a decrease in public-use tobacco related products. Automobile-related trends were positive as production adjustments concluded, while beverages were strong due to a rush of demand before the revision of liquor taxes and an extremely hot summer.

Warehousing and Storage Business

Overall, revenues increased year on year due to an increase in pharmaceuticals/medical business and the operation of a new location for the automobile-related business.

In-Factory Business

Revenues increased due to an increase in e-commerce locations, etc.

Outsourcing Cost Ratio

Outsourcing cost ratio for Nippon Express in Japan (domestic business) remained at 1.0 points lower than the cost ratio prior to the outbreak of COVID-19.

Subsidiaries Other Than Nippon Express

Decrease in volume for home appliances, electric precision instruments, and other cargo; increase in expenses due to higher inventories.

I. Financial Results Highlights for Q3, FY2023

D Performance by Segment (Q3, FY2023 vs. Q2, FY2023)

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

Segment	Item	Q3 Results (Jul-Sep 2023)	Q2 Results (Apr-Jun 2023)	Difference	Difference (%)
Japan	Revenues	3,031	3,104	(73)	(2.4)
	Segment Income (Business Income)	97	118	(21)	(18.3)
Americas	Revenues	385	369	16	4.4
	Segment Income (Business Income)	21	24	(3)	(13.3)
Europe	Revenues	467	493	(26)	(5.3)
	Segment Income (Business Income)	25	27	(2)	(7.4)
East Asia	Revenues	377	381	(4)	(1.1)
	Segment Income (Business Income)	6	10	(4)	(43.6)
South Asia & Oceania	Revenues	343	340	3	1.0
	Segment Income (Business Income)	20	19	1	7.7
Security Transportation	Revenues	169	169	(0)	(0.2)
	Segment Income (Business Income)	13	4	9	222.1
Heavy Haulage & Construction	Revenues	139	146	(6)	(4.8)
	Segment Income (Business Income)	19	21	(1)	(7.4)
Logistics Support	Revenues	1,018	996	21	2.2
	Segment Income (Business Income)	31	32	(1)	(4.3)

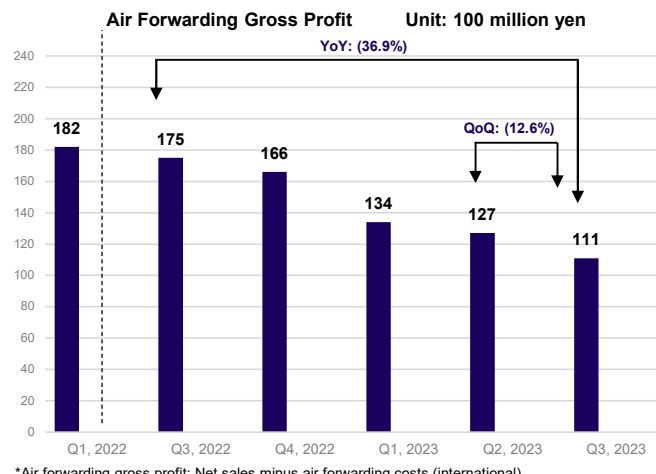
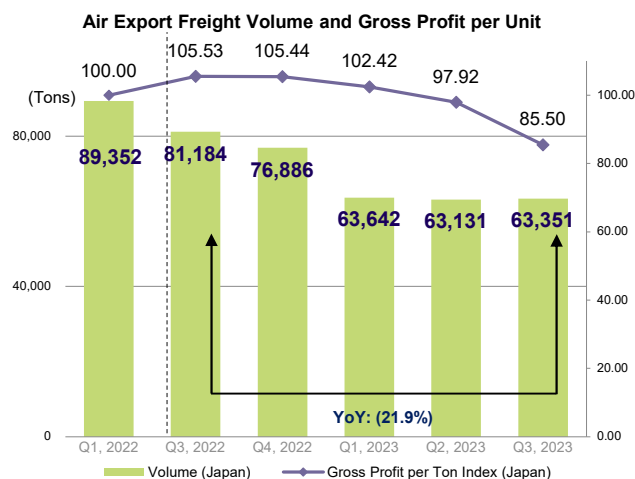
As a trend of business performance, we present a QoQ comparison of Q3 against Q2.

As noted in the materials, the profit decline in the logistics Japan was larger. This was mainly due to the impact of the decline in the forwarding business, especially the air forwarding business.

I. Financial Results Highlights for Q3, FY2023

E Air Forwarding Gross Profit: Japan Segment

- ✓ Despite weak demand, the supply of space continued to expand in Q3, resulting in lower gross profit per ton.
- ✓ The impact on gross profit impact was -36.9% (-6.4 billion yen) YoY and -12.6% (-1.5 billion yen) QonQ



*Figures represent the change in each quarter, indexing gross profit per ton in Q1, 2022 at 100. (See Supplementary Materials on P.16 regarding trends since Q1, 2022)

The graphs show the quarterly volume of air forwarding from Japan, the gross profit per unit indexed, and the gross profit amount.

Among them, gross profit per unit declined, which was the main reason for the decline in the air forwarding business.

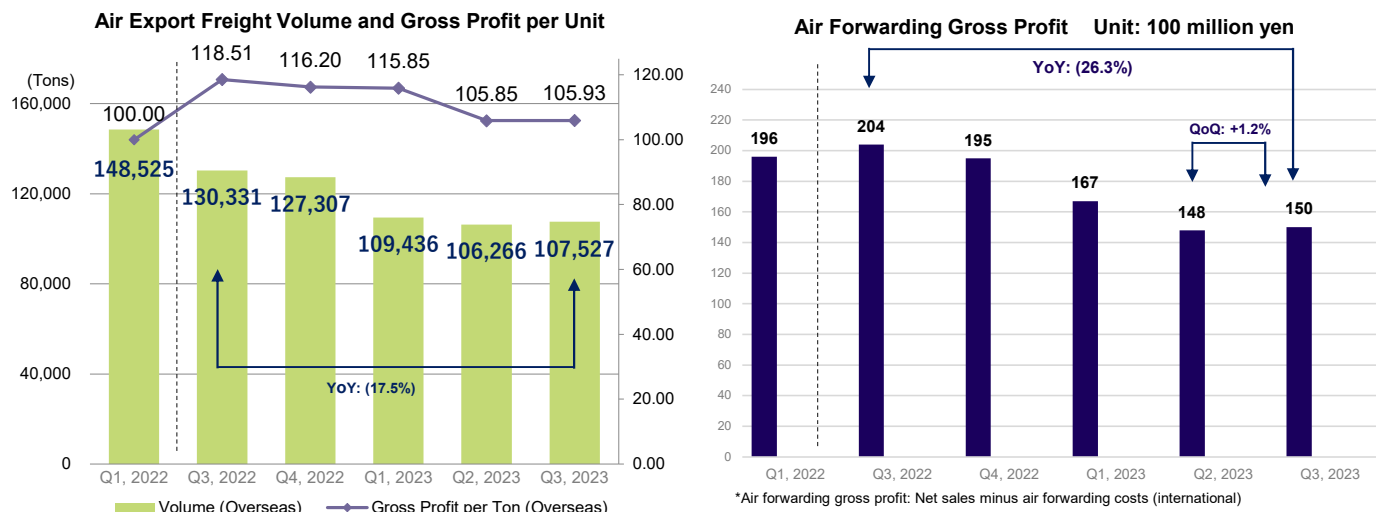
We expected at the end of Q2 that we would be able to keep the gross profit per unit at the Q2 level. However, airfreight demand from Japan was slow to recover compared with that from overseas, and sales prices to North America were also on a downward trend. At the same time, purchase freight rates rose due to rising demand for EC cargo from Asia, and while we sell to some customers at a fixed price, so-called "all in price," including surcharges during the contract period, the fuel surcharges rose. These factors resulted in a decline in gross profit per unit.

We expect this to gradually improve from Q4 onward through further strengthening of space control with the best mix of long-term contracts and spot purchases and sales price negotiations.

I. Financial Results Highlights for Q3, FY2023

E Air Forwarding Gross Profit: Overseas Segment

- ✓ We maintained gross profit per ton as global international freight demand recovers
- ✓ Gross profit impact was -26.3% (-5.3 billion yen) in YoY and +1.2% (+0.1 billion yen) QonQ



*Figures represent the change in each quarter, indexing gross profit per ton in Q1, 2022 at 100. (See Supplementary Materials on P.16 regarding trends since Q1, 2022)

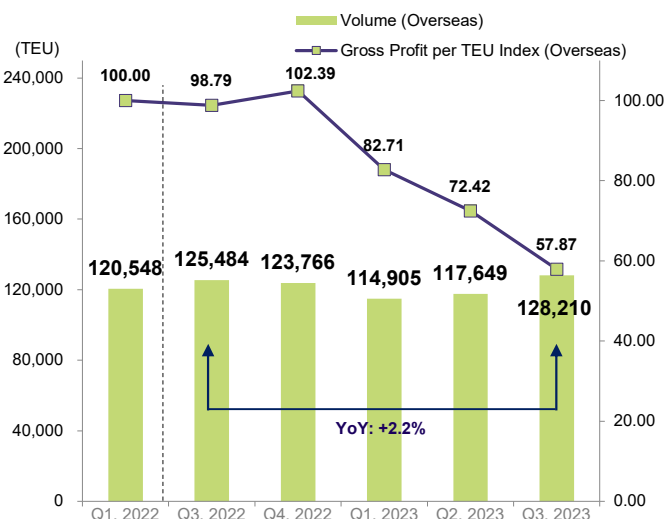
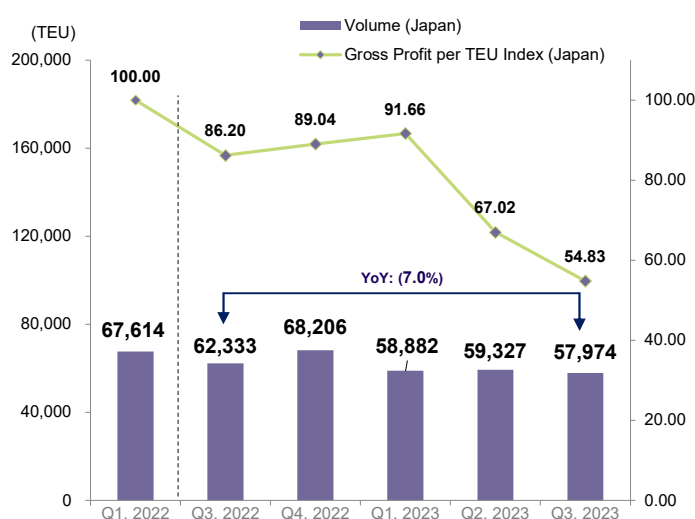
*Calculated by converting into yen using the average exchange rate for each quarter.

On the other hand, for overseas originations, gross profit per unit and gross profit amount have been maintained, as shown in the transition on page 12.

I. Financial Results Highlights for Q3, FY2023

F Ocean Forwarding Gross Profit: Japan and Overseas Segments

- ✓ Gross profit per TEU declining in Japan and overseas.
- ✓ Volume in Japan continues to fall below the previous year's level, but volume overseas is recovering.



*Figures represent the change in each quarter, indexing gross profit per TEU in Q1, 2022 at 100. (See Supplementary Materials on P.16 regarding trends since Q1, 2022))

*Overseas segment total is calculated by converting into yen using the average exchange rate for each quarter. *Volume includes non-NVOC.

Next, in the ocean forwarding business, gross profit per unit continues to decline for both Japan-originated and overseas-originated cargoes due to the easing of market supply and demand. However, while Japan-originated cargoes continue to fall below the previous year's level, overseas-originated cargo volumes are recovering and have exceeded the previous year's level for the first time in three quarters.

Financial Results Forecast for FY2023 (IFRS)

A. Forecast for FY2023	P.15-
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II. Financial Results Forecast for FY2023 (IFRS)

A Forecast for FY2023

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

Item	Full-Year Forecast (Jan-Dec 2023)	Prior-Year Results (Jan-Dec 2022)	Difference YoY	Difference YoY (%)	Previous Forecast (Jan-Dec 2023) *Announced August 9	Difference	Difference (%)
Revenues	22,700	26,186	(3,486)	(13.3)	23,300	(600)	(2.6)
Segment Income (Business Income)	850	1,375	(525)	(38.2)	950	(100)	(10.5)
Operating Income	740	1,555	(815)	(52.4)	840	(100)	(11.9)
Operating Income Margin	3.3	5.9	-	-	3.6	-	-
Profit Attributable to Owners of Parent	480	1,083	(603)	(55.7)	550	(70)	(12.7)
Overseas Revenues	6,428	8,412	(1,984)	(23.6)	6,642	(214)	(3.2)

As for the consolidated earnings forecast for the full fiscal year ending December 2023, we have decided to revise downward the full-year forecast for revenue and operating profit and each profit below the operating profit forecast announced on August 9, after comprehensively considering the current situation and outlook. As explained earlier, Q3 results were down QoQ amid a generally sluggish international logistics business. In Q4, air forwarding from overseas increased in October due to spot handling from Europe, but forwarding as a whole has not reached the expected volume level, and this recovery will take more time. In addition, domestic logistics is also expected to remain sluggish for the time being, and we have made downward revisions of JPY60 billion in revenue and JPY10 billion in business profit and operating profit for H2.

II. Financial Results Forecast for FY2023 (IFRS)

A Forecast for FY2023 (1H, 2H)

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

Item	1H Results (Jan-Jun 2023)	2H Forecasts (Jul-Dec 2023)	Full-Year Forecast (Jan-Dec 2023)	Prior Year 1H Results (Jan-Jun 2022)	Prior Year 2H Results (Jul-Dec 2022)	Prior-Year Results (Jan-Dec 2022)
Revenues	11,318	11,381	22,700	13,031	13,154	26,186
Segment Income (Business Income)	422	427	850	691	683	1,375
Operating Income	403	336	740	1,223	331	1,555
Operating Income Margin	3.6	3.0	3.3	9.4	2.5	5.9
Profit Attributable to Owners of Parent	254	225	480	869	213	1,083
Overseas Revenues	3,178	3,249	6,428	4,206	4,205	8,412

On page 16, we provide figures of earnings forecast for H1 and H2, separately. The larger decrease in operating profit relative to business profit is due to the fact that we expect to incur more dismantling costs for the former earthquake-resistant bases in H2, among other factors.

II. Financial Results Forecast for FY2023 (IFRS)

A Forecasts by Reportable Segment (Jan-Dec)

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

Segment	Item	Full-Year Forecast (Jan-Dec 2023)	Prior-Year Results (Jan-Dec 2022)	Difference YoY	Difference YoY (%)	Previous Forecast *Announced August 9	Difference	Difference (%)
Japan	Revenues	12,648	14,509	(1,861)	(12.8)	13,186	(538)	(4.1)
	Segment Income (Business Income)	462	714	(252)	(35.3)	527	(65)	(12.3)
Americas	Revenues	1,503	1,620	(117)	(7.3)	1,547	(44)	(2.8)
	Segment Income (Business Income)	102	137	(35)	(25.8)	111	(9)	(8.1)
Europe	Revenues	1,864	2,157	(293)	(13.6)	1,841	23	1.2
	Segment Income (Business Income)	102	125	(23)	(18.7)	101	1	1.0
East Asia	Revenues	1,593	2,415	(822)	(34.0)	1,706	(113)	(6.6)
	Segment Income (Business Income)	45	128	(83)	(64.9)	61	(16)	(26.2)
South Asia & Oceania	Revenues	1,468	2,218	(750)	(33.8)	1,548	(80)	(5.2)
	Segment Income (Business Income)	94	200	(106)	(53.2)	102	(8)	(7.8)
Security Transportation	Revenues	681	680	0	0.0	681	-	-
	Segment Income (Business Income)	34	31	2	9.3	34	-	-
Heavy Haulage & Construction	Revenues	495	445	49	11.1	470	25	5.3
	Segment Income (Business Income)	70	63	6	9.5	58	12	20.7
Logistics Support	Revenues	4,259	4,216	42	1.0	4,176	83	2.0
	Segment Income (Business Income)	143	164	(21)	(13.0)	148	(5)	(3.4)

II. Financial Results Forecast for FY2023 (IFRS)

B Forecast for FY2023 (Q4, FY2023 vs. Q3, FY2023)

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

Item	Q4 Forecast (Oct-Dec 2023)	Q3 Results (Jul-Sep 2023)	Difference	Difference (%)
Revenues	5,946	5,434	511	9.4
Segment Income (Business Income)	246	181	64	35.8
Operating Income	225	110	114	104.0
Operating Income Margin	3.8	2.0	-	-
Profit Attributable to Owners of Parent	174	50	124	244.5
Overseas Revenues	1,675	1,574	101	6.4

We show the comparison between Q3 and Q4.

As explained, both international and domestic logistics are generally sluggish. On the other hand, despite the lack of strength, we expect handling volume to increase QoQ, both from overseas and Japan, as Q4 is the peak season for air forwarding. In addition, in domestic logistics, we expect an increase in revenue of JPY51.1 billion and an increase in business profit of JPY6.4 billion due to factors such as an increase in logistics demand at the end of the year and a rebound from the natural disaster in the railway utilization business in Q3.

Please also refer to page 22 of the materials for a segment-by-segment comparison of the revisions to the earnings forecast.

II. Financial Results Forecast for FY2023 (IFRS)

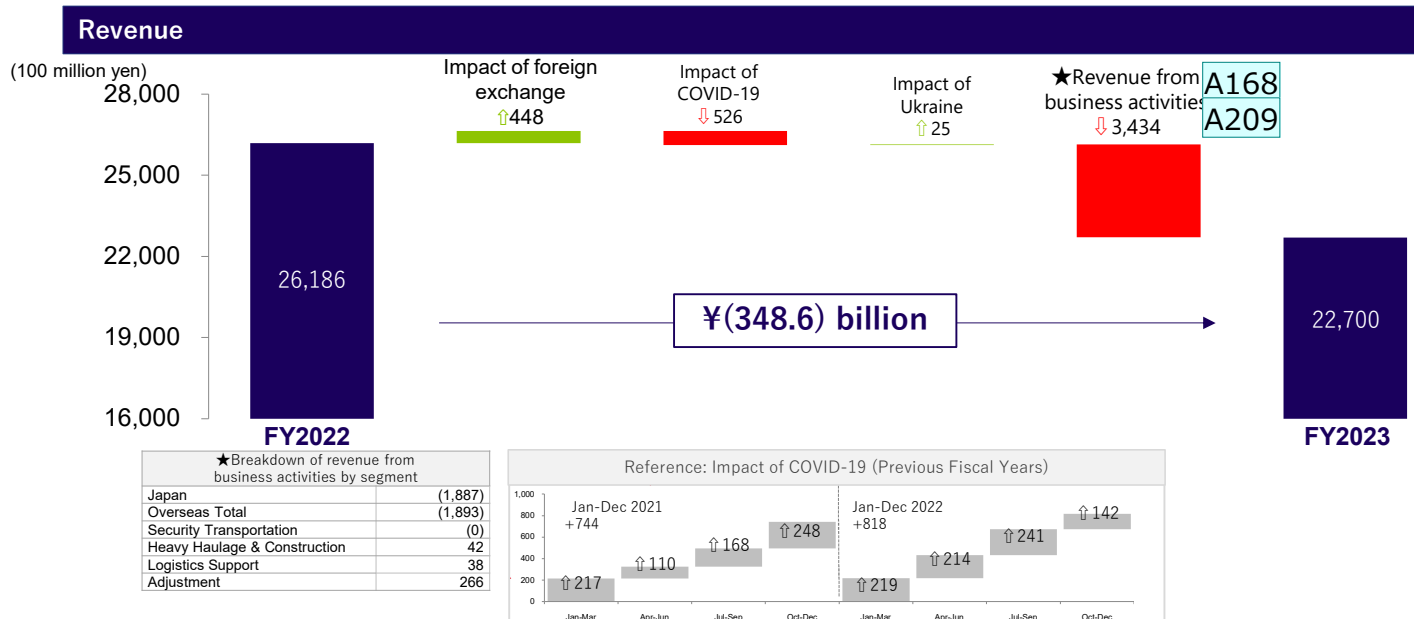
B Performance by Segment (Q4, FY2023 vs. Q3, FY2023)

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

Segment	Item	Q4 Forecast (Oct-Dec 2023)	Q3 Results (Jul-Sep 2023)	Difference	Difference (%)
Japan	Revenues	3,214	3,031	183	6.1
	Segment Income (Business Income)	133	97	36	37.1
Americas	Revenues	376	385	(8)	(2.3)
	Segment Income (Business Income)	28	21	7	33.4
Europe	Revenues	452	467	(15)	(3.2)
	Segment Income (Business Income)	26	25	0	2.8
East Asia	Revenues	441	377	63	16.8
	Segment Income (Business Income)	12	6	6	113.4
South Asia & Oceania	Revenues	404	343	61	17.9
	Segment Income (Business Income)	24	20	3	18.9
Security Transportation	Revenues	173	169	3	2.4
	Segment Income (Business Income)	2	13	(10)	(78.9)
Heavy Haulage & Construction	Revenues	96	139	(43)	(31.2)
	Segment Income (Business Income)	20	19	0	5.1
Logistics Support	Revenues	1,149	1,018	130	12.8
	Segment Income (Business Income)	46	31	15	48.5

II. Financial Results Forecast for FY2023 (IFRS)

C Breakdown of Revenues and Operating Income



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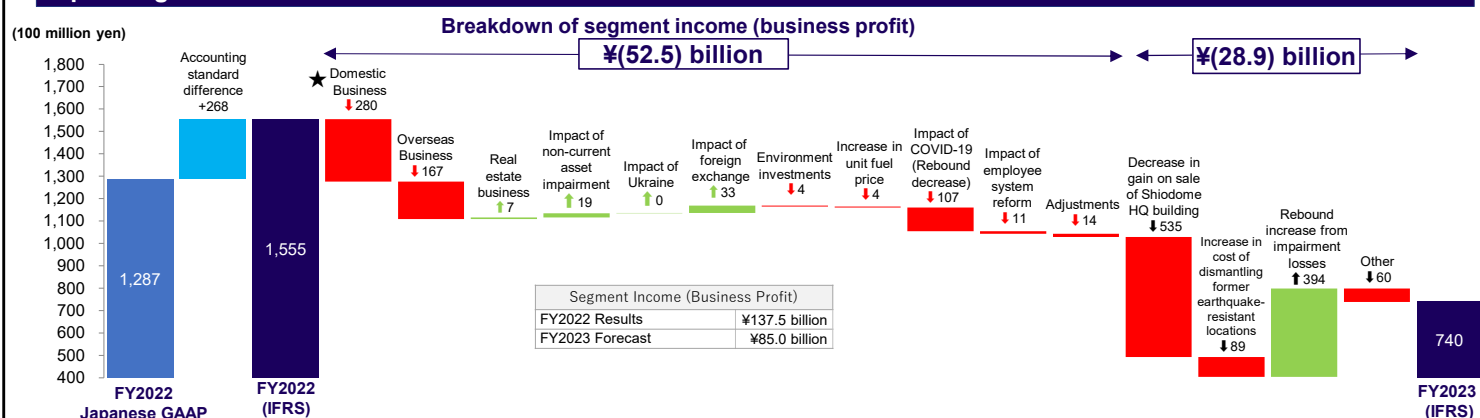
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II. Financial Results Forecast for FY2023 (IFRS)

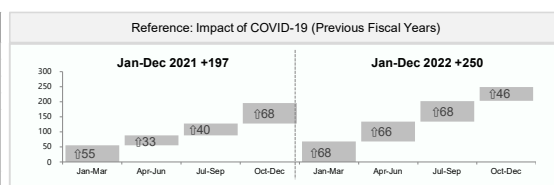
C Breakdown of Revenues and Operating Income

Operating Income



Main Details of Accounting Standard Differences (+26,800 million yen) (Difference between IFRS and Japanese GAAP in 2022)			
Segment Income		Other Income/Expenses, Share of Gain/Loss	
Retirement benefits (differences in accounting standard, non-elimination of actuarial differences)	+35	Total other income/expenses	+175
Change in financial classification, reversal of impairment loss, etc.	+48	Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	+3
Total	+84	Total	+179

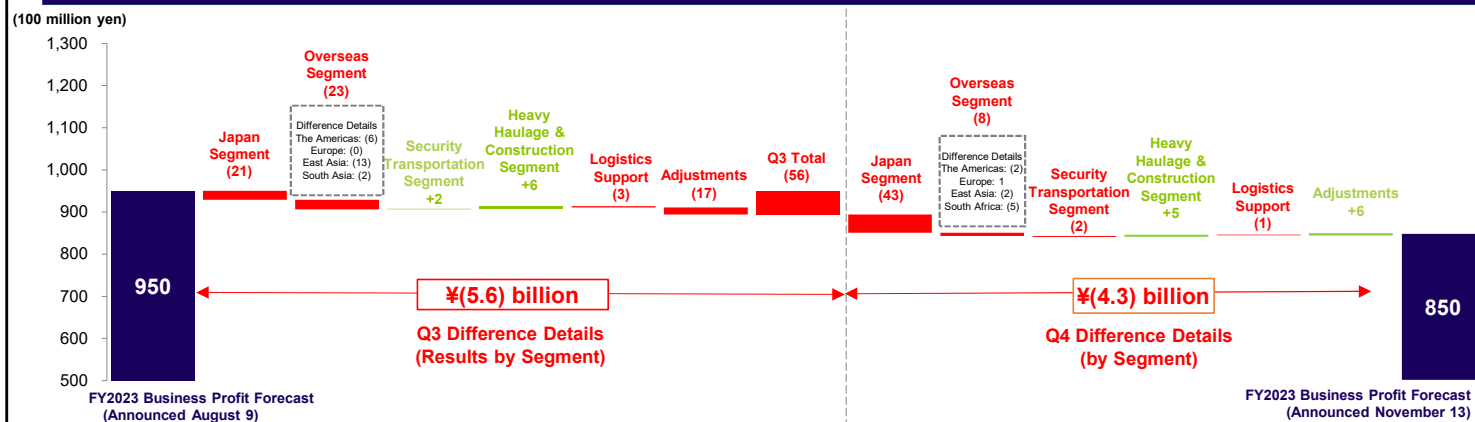
★ Breakdown of revenue from domestic business activities by segment	
Japan	(284)
Security Transportation	3
Heavy Haulage & Construction	5
Logistics Support	(22)
Effect of rate revision [Rate revision 118, Vehicle chartering and subcontracting costs 100]	17
Japan Business Total	(280)



II. Financial Results Forecast for FY2023 (IFRS)

D Change in Business Profit by Segment (Previous Announcement vs. Revised Announcement)

Business Profit

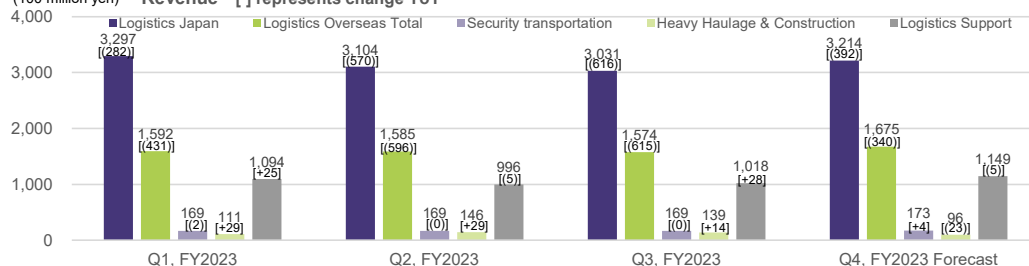


Business Profit	Second Half Forecast (Revised Forecast vs. Previous Forecast) Unit: 100 million yen						
Item	Japan	Overseas	Security Transportation	Heavy Haulage & Construction	Logistics Support	Adjustments	Second Half Total
Second Half Forecast August 9 Announcement	295	197	16	27	82	(92)	527
Second Half Forecast November 13 Announcement	230	165	16	39	77	(102)	427
Vs Previous Announcement	(65)	(32)	-	12	(5)	(10)	(100)

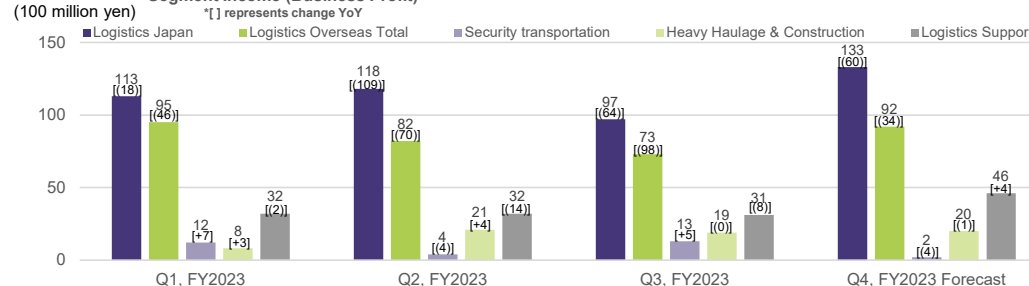
II. Financial Results Forecast for FY2023 (IFRS)

E By Segment Quarterly

(100 million yen) Revenue * [] represents change YoY

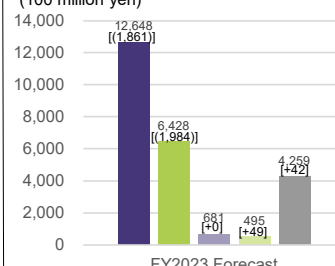


(100 million yen) Segment Income (Business Profit) * [] represents change YoY

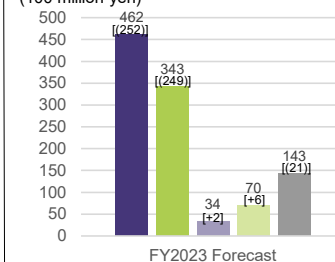


✓ We expect higher revenues and profits in Q4 as Q4 is the peak season for air cargo transportation. Security Transportation expected to decline in Q4 vs Q3; Logistics Support increase due to intra-group transactions.

(100 million yen)



(100 million yen)



Pages 23 and 24 summarize the quarterly trends of the results and forecasts explained so far, by segment and by overseas region.

Please take a look at page 23.

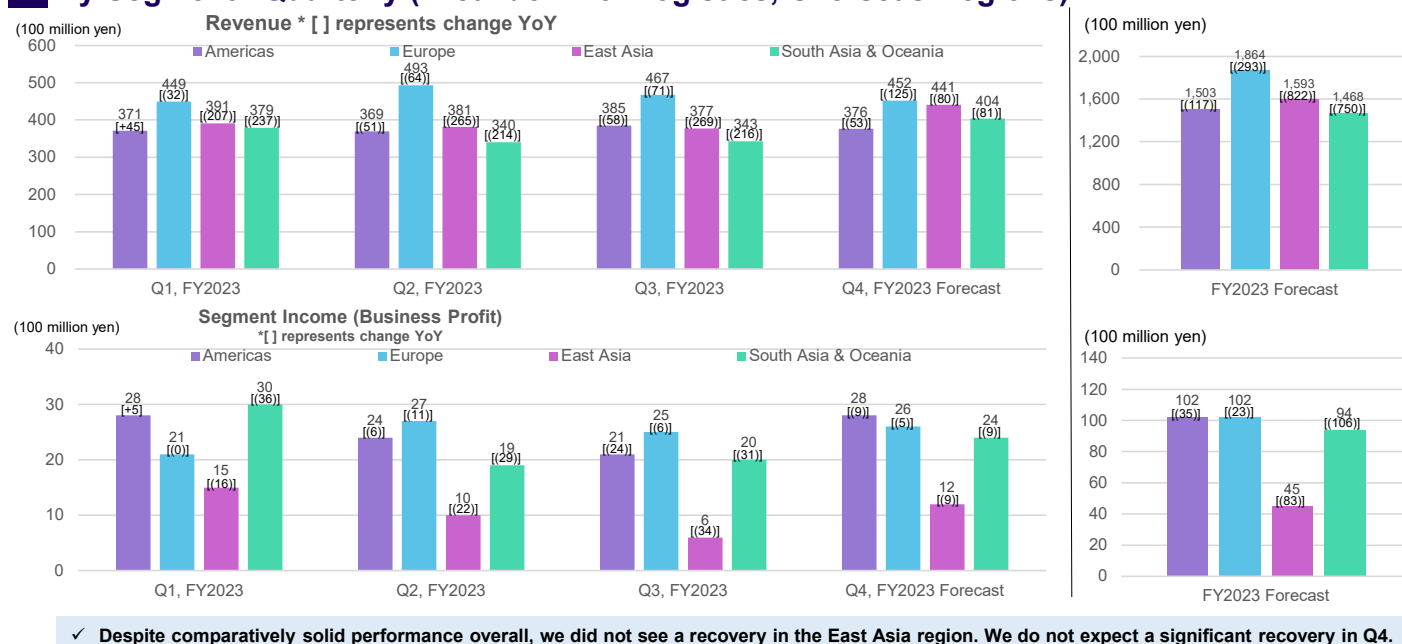
While the overall trend of the logistics segment is as I just explained, other items with relatively large impact on performance include security transportation, which is expected to see a JPY1 billion profit decrease in Q4 against Q3, due to system modification costs to accommodate new banknotes.

The logistics support business is expected to increase its operating profit by JPY1.5 billion partly due to an increase in the handling by new branded equipment.

However, the impact on consolidated operating profit will be minimal because these are the intra-group transactions.

II. Financial Results Forecast for FY2023 (IFRS)

E By Segment Quarterly (Breakdown of Logistics, Overseas Regions)



Overall, overseas logistics results have been relatively steady compared to Japan. However, in the East Asia region, we expected a certain recovery from Q3 onward as of the end of Q2, but while there was an increase in marine transportation, there was no recovery in air transportation, resulting in sluggish results. Please refer to pages 4 to 11 of the supplementary materials later in this report for a detailed overview of each segment and other information.

Status of Business Plan Initiatives

A. Status of Business Plan 2023 Initiatives	P.26-
B. NX Group Business Plan 2023 KPIs of Growth Strategy for Core Businesses	P.28
C. Strategy to Enhance Domestic Businesses in Japan	P.29
D. Back Office Cost Reductions Progress (as of September 30, 2023)	P.30
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F. Business Plan Initiatives for Achieving Our Long-Term Vision	P.32

III. Status of Business Plan Initiatives

A Business Plan Figures (Japanese GAAP)

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

Item	Current-Year Results Pro Forma (JGAAP) (Jan-Sep 2023)	Progress (Vs Business Plan Figures 2023)	*Forecast Pro Forma (JGAAP) (Jan-Dec 2023 Plan)	Business Plan Figures 2023 (JGAAP)	Difference (Vs. Plan)	Progress (%) (Vs. Plan)	FY2019 Results (JGAAP) *Reference	Difference (Vs FY2019) *Reference	Difference (%) (Vs. FY2019) *Reference
Revenues	16,760	71.9	22,700	24,000	(1,300)	(5.4)	20,803	1,896	9.1
Operating Income	542	61.6	780	1,100	(320)	(29.1)	592	187	31.7
Operating Income Margin	3.2	-	3.4	4.6	-	-	2.8	-	-
Profit Attributable to Owners of Parent	265	43.5	580	720	(140)	(19.4)	174	(405)	233.1
Overseas Sales	4,752	71.6	6,428	7,200	(772)	(10.7)	4,125	2,302	55.8
ROE	-	-	7.6	10.0	-	-	3.2	-	-

*IFRS ROE (forecast) for FY2023 is 6.2%. The difference with the Japanese GAAP ROE of 7.6% (forecast) is gains on sales of marketable securities are not recorded in the PL under IFRS.
*We will evaluate Business Plan initiatives using pro forma Japanese GAAP figures (figures adjusted for the main differences between IFRS and Japanese GAAP), which will be IFRS-based figures restated under Japanese GAAP.

Progress toward the main numerical targets of the management plan and the outlook are shown here.

Amid weak cargo movement and rising costs, including energy and labor costs, we expect to fall short of targets for the final fiscal year of the plan.

On the other hand, compared to 2019, before the COVID-19 disaster, we expect a 9% increase in revenue and a 32% increase in operating profit, despite the difficult external environment, showing the results of our efforts in the management plan. However, we view it as extremely important to further speed up the reform process.

III. Status of Business Plan Initiatives

A Business Plan Figures by Segment (JGAAP)							
(100 million yen, %) (rounded down to 100 million yen)							
Segment	Item	Current-Year Results Pro Forma (JGAAP) (Jan-Sep 2023)	Progress	*Forecast Pro Forma (JGAAP) (Jan-Dec 2023)	Business Plan Figures 2023 (JGAAP)	Difference	Difference (%)
Japan	Revenues	9,499	75.1	12,648	13,730	(1,082)	(7.9)
	Segment Income	282	69.5	406	658	(252)	(38.3)
	Operating income margin	3.0	-	3.2	4.8	-	-
Americas	Revenues	1,126	74.9	1,503	1,210	293	24.2
	Segment Income	73	72.4	102	72	30	41.7
	Operating income margin	6.6	-	6.8	6.0	-	-
Europe	Revenues	1,411	75.7	1,864	1,860	4	0.2
	Segment Income	75	73.6	102	87	15	17.2
	Operating income margin	5.3	-	5.5	4.7	-	-
East Asia	Revenues	1,151	72.3	1,593	2,310	(717)	(31.0)
	Segment Income	32	71.2	45	89	(44)	(49.4)
	Operating income margin	2.8	-	2.8	3.9	-	-
South Asia & Oceania	Revenues	1,063	72.4	1,468	1,820	(352)	(19.3)
	Segment Income	69	74.1	94	142	(48)	(33.8)
	Operating income margin	6.5	-	6.4	7.8	-	-
Security Transportation	Revenues	509	74.8	681	690	(9)	(1.3)
	Segment Income	19	86.8	22	11	11	100.0
	Operating income margin	3.7	-	3.2	1.6	-	-
Heavy Haulage & Construction	Revenues	398	80.6	495	530	(35)	(6.6)
	Segment Income	49	72.8	68	61	7	11.5
	Operating income margin	12.4	-	13.7	11.5	-	-
Logistics Support	Revenues	3,049	71.6	4,259	3,820	439	11.5
	Segment Income	94	65.7	143	120	23	19.2
	Operating income margin	3.1	-	3.4	3.1	-	-

*We will evaluate Business Plan initiatives using pro forma Japanese GAAP figures (figures adjusted for the main differences between IFRS and Japanese GAAP), which will be IFRS-based figures restated under Japanese GAAP.

III. Status of Business Plan Initiatives

B NX Group Business Plan 2023 KPIs of Growth Strategy for Core Businesses

Item Revenues	Japan*1					Overseas				
	2023 Jan-Sep Results	2022 Jan-Sep Results	Difference (%)	2023 Jan-Dec Targets	Progress	2023 Jan-Sep Results	2022 Jan-Sep Results	Difference (%)	2023 Jan-Dec Targets	Progress
Electric and Electronics Industry	¥76.1 billion	¥89.0 billion	(14%)	¥120.0 billion	63%	¥109.4 billion	¥158.1 billion	(31%)	¥174.0 billion	63%
Automotive Industry	¥62.3 billion	¥69.5 billion	(10%)	¥110.0 billion	57%	¥80.4 billion	¥99.6 billion	(19%)	¥120.0 billion	67%
Apparel Industry	¥11.6 billion	¥12.3 billion	(6%)	¥20.0 billion	58%	¥70.6 billion	¥81.6 billion	(13%)	¥80.0 billion	88%
Pharmaceutical/Medical Industry	¥13.9 billion	¥14.6 billion	(5%)	¥30.0 billion	46%	¥26.7 billion	¥30.4 billion	(12%)	¥40.0 billion	67%
Semiconductor-Related Industries	¥22.0 billion	¥41.4 billion	(47%)	¥45.5 billion	48%	¥11.3 billion	¥18.3 billion	(38%)	¥20.0 billion	57%
Item	2023 Jan-Sep Results		2022 Jan-Sep Results		Difference (%)		2023 Jan-Dec Targets		Progress	
Ocean Forwarding Business*2	540,000 TEU		560,000 TEU		(4.9%)		1,100,000 TEU		48.8%	
Air Forwarding Business*2	510,000 t		660,000 t		(22.6%)		1,200,000 t		42.8%	
Item Revenues	2023 Jan-Sep Results		2022 Jan-Sep Results		Difference (%)		2023 Jan-Dec Targets		Progress	
Non-Japanese Customer Accounts (GAM・GTA＊3)	¥29.9 billion		¥90.1 billion		(66.8%)		¥86.9 billion		34.4%	

*1. Results and KPI figures are the total for related businesses under Nippon Express and NX Cash Logistics.

*2 Results, differences (%) rounded to the nearest whole number

*3 GAM is an abbreviation for global account management. GTA is an abbreviation for global target accounts.

Regarding the growth strategy for the core business, the actual results and annual targets for the key industries are shown here. In the cumulative Q3 results, each key industry fell short of the previous fiscal year's level, mainly due to a decline in unit prices in the forwarding business. The 2023 target was not met, which fell short of the benchmark of 75%, with the exception of overseas apparel. In this context, regarding the semiconductor industry, the global semiconductor market was expected to recover around the summer of 2023, but inventory adjustment centered on memory has been delayed, and recent market forecasts by JETRO and others suggest that the recovery will be delayed until 2024 or later. Against this backdrop, there has been a marked shift from airfreight to ocean freight for semiconductor manufacturing equipment, the mainstay of our handling, and although we have expanded our ocean freight handling, it has continued to decline significantly due to the impact of lower sales unit prices. Meanwhile, many plans for new semiconductor manufacturing plants have been launched at the global level, and we will continue to promote account management with a focus on semiconductor manufacturers and equipment manufacturers, while investing in warehouses near the semiconductor plants in Japan and overseas. A warehouse for semiconductors has started operation in Tosu, Saga Prefecture, in Japan as well as in Ireland overseas. In addition, we are planning to start operation of new warehouses in Kumamoto and near Chitose next year, and are considering further investments in Japan and overseas. With the operation of these warehouses near the plants, it has become possible to provide end-to-end logistics services that fully utilize the Group's capabilities, such as forwarding and construction of heavy cargo, centered on the warehouses near the plants. We expect the top line for semiconductor industry-related handling to grow from 2024 onward.

Although we are experiencing the effects of the reactionary decline in international logistics, the handling of logistics such as warehousing is expanding both domestically and overseas as a whole in our key industries, and we believe that the efforts we have been making during the recovery phase of logistics volume will bear fruit.

Next, the volume results for air and marine forwarding as our business axis are as shown in the materials.

As for marine forwarding, the overall global cargo volume increased YoY in Q3, as container handling volume at the Port of Shanghai in China has recently begun to increase YoY, but is expected to decline about 2% for the year. In addition, the decline was larger relative to the market due to the impact of the direct return to shippers.

Moreover, the softness in freight rates is expected to continue in 2024 due to an increase in space supply from new vessels entering service.

As for airfreight, exports from Japan in September totaled 67,000 tons, down 20% YoY, and have been below the previous fiscal year's level for 21 consecutive months. Meanwhile, IATA statistics show that global international cargo traffic in September was up 1.6% YoY and down 1.8% against 2019, recovering close to the pre-COVID-19 levels.

That being said, this situation has been affected by strong e-commerce demand. Some of these cargoes are contracted directly with airlines by EC-related companies and are not necessarily handled by forwarding companies. Demand for air cargo in the supply chain, excluding EC-related cargo, has been sluggish.

Against this backdrop, airfares as a whole have remained about 40% higher than they were before the outbreak of the infectious disease, with a recent upturn in airfares from Asia to North America, and this impact has spread to routes departing from Japan.

Under these circumstances, for the forwarding business, the key points are to increase handling volume and reduce forwarding costs. We believe it is important to secure volume by expanding bidding targets, while for ocean forwarding, the volume strategy utilizing the FAK rate is the key. We have started sales targeting daily consumer goods from Asia, so-called FMCG customers.

In terms of forwarding cost reduction, we expect to be able to reduce costs by over JPY1 billion in the current winter season compared to the summer season through the implementation of global purchasing bids.

Furthermore, by expanding handling through a re-consolidation scheme using Haneda Airport, we aim to increase long-haul sales from Asia and at the same time improve the efficiency of consolidation.

Currently, air freight is returning to marine transportation, and although we are able to capture some freight in marine transportation, the return directly to marine transportation companies has resulted in a decline in our overall forwarding handling volume.

To overcome this situation and expand the forwarding business, we will establish end-to-end solutions that capture not only forwarding but also the entire supply chain, and promote advanced account sales utilizing our global sales system. We will continue to promote our overall volume expansion strategy by strengthening sales expansion of contract logistics.

III. Challenges of the Business Plan

C Strategy to Enhance Domestic Businesses in Japan

Major Initiatives

I. Improve Profits

◆ Pursued daily cost controls, continuing to leverage company strengths to fullest and reduce outsourcing cost ratios

- Utilization ratio of company-owned vehicles through Q3, FY2023 increased +0.2 points year on year. Revenue decreased (-13.4% year on year) due to a reactionary decline in international logistics; outsourcing cost ratio rose +5.2 percentage points year on year. (Calculated after deducting previous-year results at NXCL)
- At the same time, the outsourcing cost ratio for Nippon Express in Japan (excluding the impact of the forwarding business) remained 1.0 points lower compared with the cost ratio prior to the outbreak of COVID-19.
- We will continue to improve the margin ratio by leveraging company strengths and company-owned vehicles.

◆ Receive appropriate fees

- Rate revisions in through Q3 resulted in net sales impact of approximately 7.3 billion yen (Nippon Express).
- Achieve targets by monitoring market trends and changes in the environment; and by collecting appropriate fees.

◆ Restructure branch operations companies

- Continue restructuring by region based on changes to roles, revenue, future prospects, and market trends.
- A total of 81 companies will finalize restructuring by the end of FY2025 (expanded plans for this fiscal year to 18 companies)

II. Improve Productivity

◆ Raise overall level of warehouse operations

- Develop and expand logistics human resources by implementing a three-tier education and training program to improve the overall level of warehouse operations.
 - Logistics Boot Camp: Education of core personnel to promote improved productivity in warehouse operations (FY2023 Participants: 18)
 - Logistics Academy: Improve work sites and KPI management through the training of logistics center managers. (FY2023 Participants: 121)
 - E-learning: Foster an understanding of standardization and improve business operations (all employees)

II. Improve Productivity (Continued)

◆ Automate, streamline office work

- Reduce a cumulative total of 2,150,000 hours (annualized) by the end of FY2023 through the two pillars of RPA: (1) RPA managed centrally by headquarters IT department and (2) RPA automation implemented by branches and sections.
- FY2023 Q3 Results: Cumulative total of 2,123,846 hours (vs. target: -26,154 hours).
- September 2023 adoption of NX-GPT, a generative AI service for internal use

III. Deepen Integration of Land, Sea, and Air

◆ Pursue cross-mode sales

- Use systems to visualize unserved areas in existing customers; engage in sales in all branches throughout Japan. Added 445 projects so far this fiscal year (Q3 cumulative)

IV. Strengthen Network Transportation Products

◆ Increased sales of railroad containers, air cargo containers

- NX Train is now on sale and has been well received by customers; load rate of approximately 90%.
- We are pursuing modal shift proposals for decarbonization as a transportation mode that will be effective in solving issues surrounding the future of logistics. We are also building backup transport systems in the event of natural disasters.
- Sea & Rail sales growth Q3: 7,615 tons (95.5% vs. the previous year)

◆ Structural reform of the Moving & Relocation Business

- We revised rates for corporate client contracts, established sales quotas, and set up remote locations to ensure profitability and improve quality during the shopping season.
- We maintained and improved quality by improving unit sales prices and profitability via rate revisions and sales quotas that curbed the use of contract labor caused by excessive orders. FY2023 Q3 cumulative average NPS 55 points (+7 points year on year)

◆ Strengthen and pursue Arrow Delivery Business

- In August 2023, we signed a basic agreement regarding the integration of the NX Group special combined delivery business with Meitetsu Transportation. The two entities will expand and solidify their businesses through a new structure that integrates the special combined delivery services of each.

◆ Increased sales of Protect BOX

- Expand revenues further sales through new equipment tailored to customer needs
FY2023 Q3 Results 27,854 units (116.8% vs. the previous year)

Regarding the strategy to enhance the Japanese business, progress has been made in improving productivity, deepening the integration of land, sea, and air, and strengthening network transportation products, as described here, and results have been achieved in reducing outsourcing costs and other areas.

III. Challenges of the Business Plan

D Back Office Cost Reductions Progress (as of September 30, 2023)

Enhancing Japanese Domestic Businesses	Item	FY2019 Results [YoY]	FY2020 Results [YoY]	FY2021 Results (Apr-Dec) [YoY]	FY2022 Results (Jan-Dec) [YoY]	FY2023 Results (Jan-Sep) [YoY]	Cumulative Through September, FY2023	FY2023 (Forecast)	FY2023 Cumulative (Forecast)	FY2023 Cumulative (Target)
Further reorganization of organizations streamlining of administrative departments	Further branch back office personnel reassignments	-¥1.10 billion [-124 employees]	-¥1.40 billion [-156 employees]	-	-	-¥0.34 billion [-38 employees]	-¥4.09 billion [-455 employees]	-¥0.98 billion [-109 employees]	-¥4.7 billion [-526 employees]	-¥4.5 billion [-500 employees]
	Reassign HQ employees	-	-¥0.82 billion [-91 employees]	-¥0.04 billion [-4 employees]	-¥0.38 billion [-42 employees]		FY2023 Target Progress: 91%			
Back office process reform	Overtime [back office personnel]	-¥1.10 billion	-¥1.32 billion	+¥0.55 billion	+¥0.27 billion	+¥0.03 billion	-¥1.18 billion	+¥0.2 billion	-¥1.58 billion	-¥5.0 billion
	Personnel dispatching cost [back office]	+¥0.15 billion	-¥1.04 billion	-¥0.20 billion	+¥0.91 billion	+¥0.57 billion	FY2023 Target Progress: 23.6%			
Total	Total	-¥2.05 billion	-¥4.58 billion	+¥0.31 billion	+¥0.8 billion	+¥0.26 billion	-¥5.27 billion FY2023 Target Progress: 55.4%	-¥0.78 billion	-¥6.28 billion	-¥9.5 billion

* Figures for results and targets related to "Further reorganization of organizations/ streamlining of administrative departments" indicate the scale and approximate amounts for measures that are to be implemented.

As of the end of Q3 of FY2023, the cumulative reduction in back office costs was JPY5.27 billion, 55.4% of the target of JPY9.5 billion.

Further cost reductions will be necessary to enhance our Japanese business, and with the next management plan in mind, we would like to expand the scope of our efforts from the traditional NIPPON EXPRESS-centered approach to the group-wide back office cost reductions.

In addition, with energy and various other costs rising, we see it as an important issue to review our rates to ensure they are appropriate and to reflect cost increases in our rates. Furthermore, with the 2024 problem also imminent, we will continue to make intensive efforts to revise rates and contracts.

III. Status of Business Plan Initiatives

E Business Structure Reform Project

~ Reform and Strengthen Businesses ~

- (1) **Logistics Division Reform**
Optimize and improve functions of SCM by customer Make a positive contribution to customers, designing optimal logistics solutions by mobilizing the collective strength of the NX Group
- (2) **Railway Utilization Business Reform**
Rebuild the NX-brand railway utilization business as a sustainable means of transportation conscious of the decarbonization era; provide market-oriented, high-value-added services, as well as safe and reliable transportation
- (3) **Small-Lot Shipment Business Reform**
We decided to conclude a basic agreement for the integration of the Nippon Express special combined delivery services and NX Transport with Meitetsu Transportation Co., Ltd.
The three entities will establish a new joint venture to expand and strengthen the special combined delivery service of the two groups.
- (4) **Coastal Shipping Business Reform**
Establish the NX Group coastal shipping brand as a brand that covers all ports in Japan and contributes solutions to social issues Reorganize shipping routes and develop new products with a view to forming alliances with other shipping companies

- (5) **Integrated Business Reform**
Business Focus: Strengthen competitiveness and enhance total logistics solutions
Sales Focus: Provide one-stop total solutions to customers
Area Focus: Maximize earnings based on area market characteristics

- (6) **M&A Strategy**
Strengthen competitiveness of forwarding business from Asia (main battlefield) and enhance our ability to respond to market needs in each region tied to industries and businesses
Strengthening the M&A Execution Structure Our M&A strategy has shifted to a phase of PMI execution for specific projects, focused on cargo-partner.

**Concentrate Management Resources + Combine Strengthened Businesses
in Tokyo, Nagoya, and Osaka**

With regard to the strategy to enhance our Japanese business, we have moved to the phase of restructuring our Japanese business, and the direction and status of our efforts were explained at the IR Day we recently held in September. As the main axis of this reorganization, we are focusing on the nature of the different markets in Japan. We are considering the allocation of management resources, including organizational and structural reviews, with a view to concentrating the necessary management resources in the core areas of Tokyo, Nagoya, and Osaka, while also allocating management resources in other areas in accordance with market characteristics. We think of this as one of the key strategies of the next management plan.

III. Status of Business Plan Initiatives

F Business Plan Initiatives for Achieving Our Long-Term Vision

~ FY2023

Numerical Targets

Revenues, operating income (margin), net income, overseas revenues, ROE, FWD volume
By Segment (Logistics, Heavy Haulage & Construction, Security Transportation, Logistics Support)

NX Group Business Plan 2023 Overview

Growth Strategy of Core Businesses

- Growth in global markets
- Concentrate management resources in major cities in Japan

Strategy to Enhance Domestic Businesses in Japan

- Improve profitability of specialized businesses
- Improve sales and administrative productivity
- Engage in dramatic reform of low-profit businesses

Efforts to Implement Our Long-Term Vision

- Inorganic Growth Strategy
- Exercise ESG-oriented business management to realize sustainable development
- Reinforce functions to support challenges

Accelerate Reform Through a Holding Company Structure

- Restructure Business Portfolios · Strengthen Specialized Businesses
 - Restructure group businesses
Currently taking action to integrate the special combined delivery services of Nippon Express Co., Ltd. and Meitetsu Transportation
 - Strengthen businesses by spinning off the security transportation business (NX Cash Logistics)
 - Consider spin-off of Heavy Haulage & Construction business
 - Domestic Business Restructuring
 - Consider Business Structure Reform Project
 - Inorganic Growth
 - Strengthen M&A overseas
Taking action to close acquisition of cargo-partner shares
Completed share acquisition of Tramo SA on October 31 (converted to subsidiary)
 - Strengthen Governance
 - Evolve global management functions (strengthen GBHQ* functions)
 - Brand Strategy
 - Global penetration and strengthening of the NX Group brand
- *Abbreviation of Global Business Headquarters

2037 Long-Term Vision
A logistics company with a strong presence in the global market

This fiscal year is the final year of our business plan. Toward completing this plan successfully, we must strengthen our engagement in our growth strategy for our core businesses and strategy to enhance domestic businesses in Japan, in particular.

Next, with regard to efforts to realize our long-term vision, we have been working on accelerating our transformation under the holding structure as a whole based on our M&A strategy and restructuring toward a structure that can realize global growth and stronger group management.

As previously announced, we have been in the process of closing on the acquisition of cargo-partner GmbH, an Austria-based forwarding company. In addition, as recently announced, we have reached a closing on the M&A of Tramo Group, a logistics company based in Italy and specializing in high-end furniture.

We are building a PMI system centered on the Global Business Headquarters, or GBHQ for short, which is the central organization in accelerating the implementation of our global business strategy, and we will pursue synergies with respect to these M&As.

With regard to M&A, we will also work to enhance synergy of the entire group by stepping into new areas through aggressive use of M&A, including further business expansion in Africa and other regions where we have yet to fully expand our business.

In addition, with respect to Japan, we are continuing discussions with Meitetsu Transportation Co., Ltd. regarding the special combined delivery service, and we will further organize and integrate overlapping businesses and functions within the Group and strengthen our specialized businesses.

Return to Shareholders

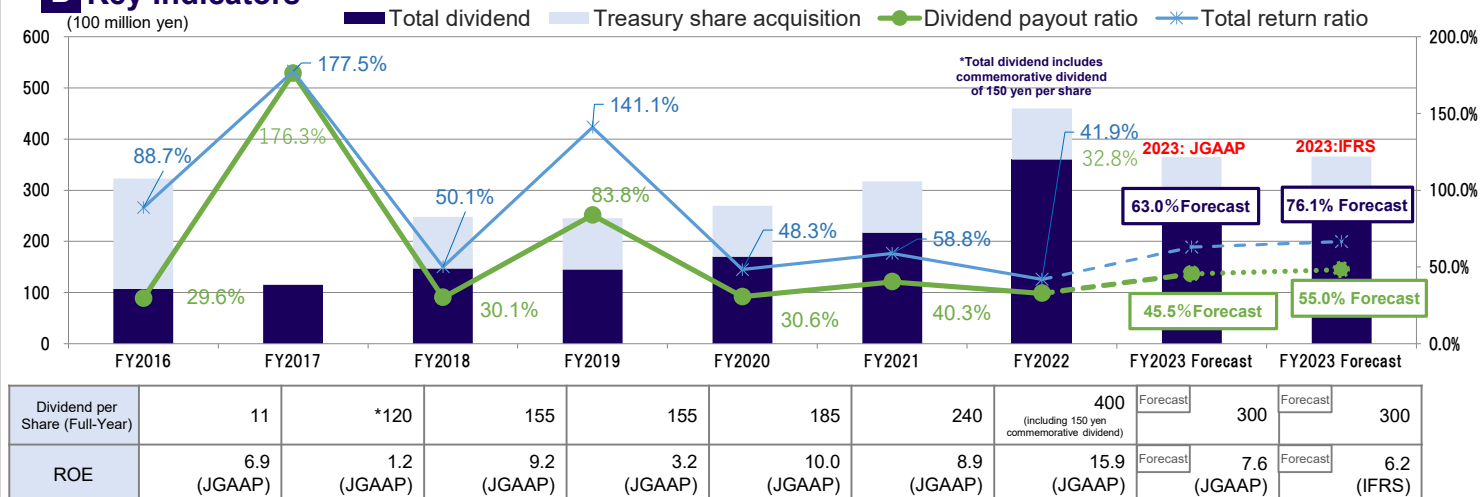
A. Capital Policies	P.34
B. Key Indicators	P.34

IV. Return to Shareholders

A Capital Policies

- ROE 10%
- Dividend payout ratio 30% or more
- Total return ratio: Over 50% (cumulative total FY2019-FY2023)
- Equity ratio: Target 35%

B Key Indicators



*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 ten-for-one reverse stock split effective October 1, 2017. The amounts of dividends from FY2017 onwards reflect this reverse split.

Next, as for shareholder returns in December 2023, the Company's dividend forecast calls for interim and year-end dividends of JPY150 each, for a total of JPY300, for a payout ratio of 55% and a total return ratio of 76.1%. The dividend payout ratio under Japanese GAAP is 45.5% and the total return ratio is 63%, which means that the total return ratio for the cumulative five-year period starting in FY2019 is 56.2%. We will continue to strive to enhance shareholder returns, keeping in mind the goals of the management plan and looking ahead to the next management plan.



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