NIPPON EXPRESS
We Find the Way

Acquisition of Shares of Metro Supply Chain Group (Turning into a Subsidiary)

April 21, 2026

NIPPON EXPRESS HOLDINGS, INC.

NIPPON EXPRESS

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1. Outline of the Transaction

Target Company	Metro Supply Chain Group Inc.
Sellers	LDC Metro Holdings Inc. and CDP Investissements Inc.
Structure	Through a Canadian special purpose company, a wholly owned subsidiary of the Company, we will acquire 100% of the shares of the Target Company from the sellers for cash consideration
Purchase Price (1)	Enterprise Value CAD 1,800 million (approx. JPY 207,000 million) (the actual purchase price will be determined after adjustments in relation to net debt and net working capital of Target Company are made at time of completion of the Transaction) In addition, a maximum of CAD 400 million (approx. JPY 46,000 million) will be paid in cash to the Sellers, subject to the Target Company's earnings reaching a certain financial threshold agreed to in the Agreement
Financing	To be fully funded through cash on hand and debt financing
Closing Date of the Transaction	July 2026 – December 2026 (planned)

(1): Converted at the rate of 1CAD= 115JPY

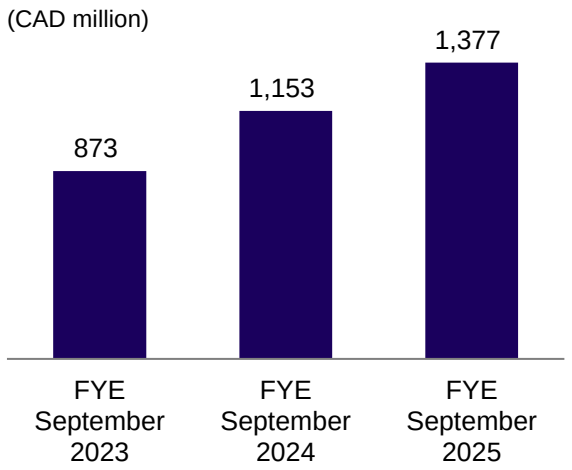
2. Outline of Metro Supply Chain Group

Basic Information

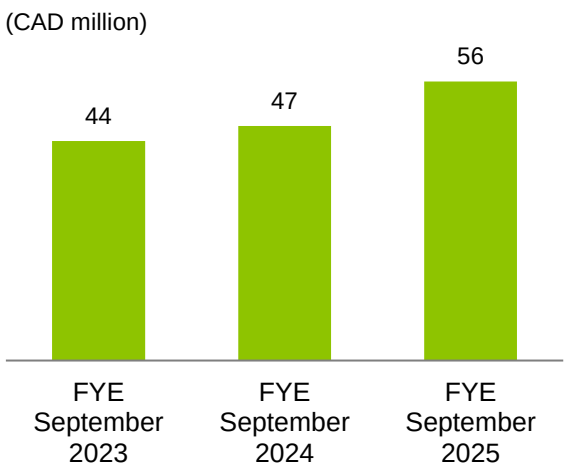
Target Company	Metro Supply Chain Group Inc.
Date of Incorporation	1974
Headquarter Address	1002 Sherbrooke St. West, Suite 2000, Montréal, QC H3A 3L6 Canada
Representatives	Chiko Nanji, Founder & Group Chairman Chris Fenton, Group President & CEO
Business	Contract Logistics (3PL) Business
Employees	Approx. 8,000 employees
Area	Over 180 locations across 6 countries, primarily in Canada, the U.S., and U.K.

Financials

Consolidated Revenue



Consolidated Operating Profit (1)



Hub of the Target Company



Facility (Ontario, Canada)


Regional office (Ontario, Canada)

Characteristics

A Canada-Headquartered **3PL company with strong competitiveness focused on North America**

Possessing **a strong customer base across a broad range of end markets**, including retail, consumer goods, automotive/manufacturing, healthcare/wellness, technology/services, and the public sector

(1): The calculation refers to the amount calculated by deducting operating expenses and amortization from revenues in accordance with the local accounting standards adopted by the Target Company

3. Background of the Transaction ①

Executing timely growth strategies to become “a logistics company with a strong presence in the global market”

1 **2013~**

Expanded the network to overseas regions and business area with growth potential

- Franco Vago (January 2013)
- Traconf (March 2018)
- Tramo (November 2023)

→ **Building a Lifestyle industry platform and reinforcing our presence in Italy**

- MD Logistics (September 2020)
- Simon Hegele (February 2025)
- Cargo-partner (January 2024)

→ **Establishing a healthcare industry platform**

PMI currently in progress

2 **2022**

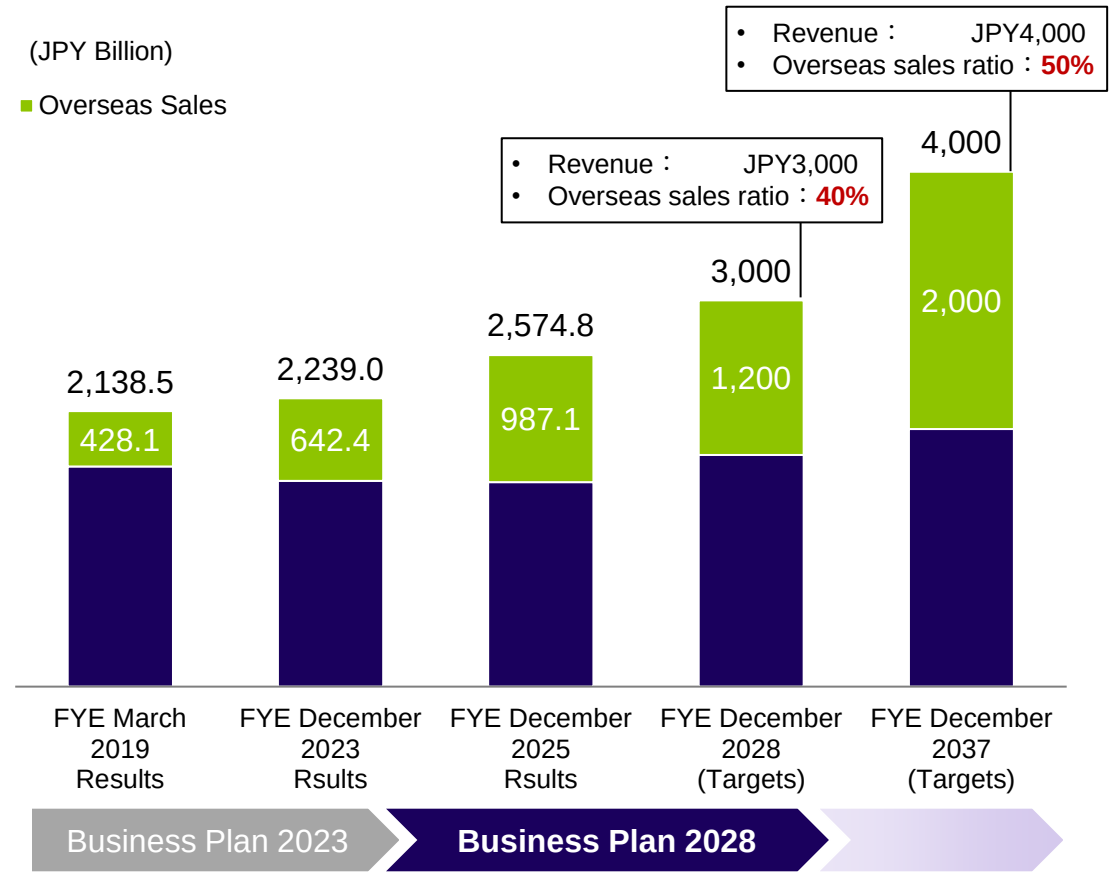
Consolidated and reinforced the governance of global business, while clarifying each group company’s function

- Launched Global Business Headquarters (GBHQ) (July 2022)

3

Become a “a logistics company with a strong presence in the global market” by executing large global M&A

2037 Vision (Planned in February 2019)

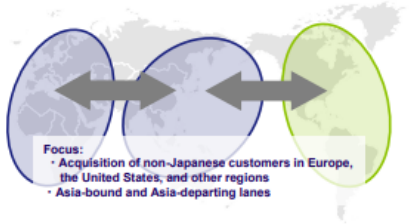


3. Background of the Transaction ②

Future Policy and Direction of M&A (Announced in February 2026)

Realizing Dynamic Business Strategies

- ✓ Secure a non-Japanese customer base
- ✓ Increase forwarding volume
- ✓ Strengthen functions for priority industries



Direction of Future M&A

Extend Global Reach

- Gain access to non-Japanese customers in North America, etc., and secure logistics functions. (Contract logistics company)
- Strengthen Asia-bound and Asia-departing lanes (Freight forwarder)

Enhance Functions

- Strengthen functions for priority industries (Semiconductors, etc.)
- Establish a business foundation in unexplored growth regions or growth regions requiring local base expansion

～ Lessons Learned From Past Acquisitions ～

Reaffirmed the nature of and gained insights from M&A and PMI through the acquisition of freight forwarder and contract logistics companies based on business plan strategy.
▶Identified the areas and functions we must strengthen as a global enterprise, using these insights to update and increase the detail of our M&A strategy.
We also redefined key points in due diligence and endeavored to update our approach.

Consistency of This Transaction

Extend Global Reach

☑ Gain access to non-Japanese customers in North America, etc., and secure logistics functions. (Contract logistics company)

- Strengthen Asia-bound and Asia-departing lanes (Freight forwarder)

Enhance Functions

- Strengthen functions for priority industries (Semiconductors, etc.)

☑ Establish a business foundation in unexplored growth regions or growth regions requiring local base expansion

Target Aligned with Direction of M&A

METRO SUPPLY CHAIN

Contract logistics (3PL) business with a primary focus on North America

4. Strategic Rationale ①

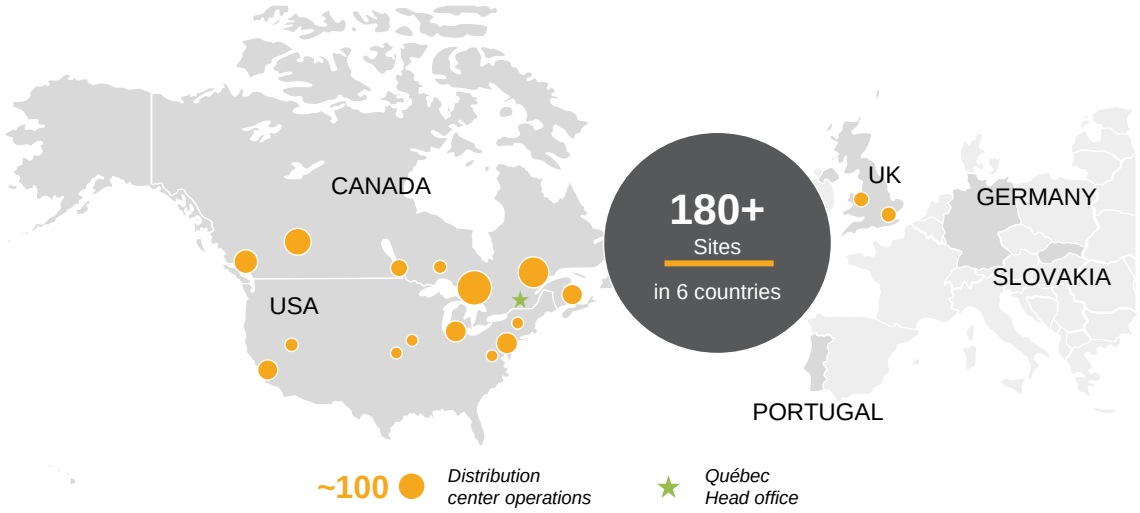
A Strengthening and expanding the contract logistics (3PL) business platform in North America

Enhancing the NX Group's presence as a logistics company in North America, a vast market where continued growth is expected

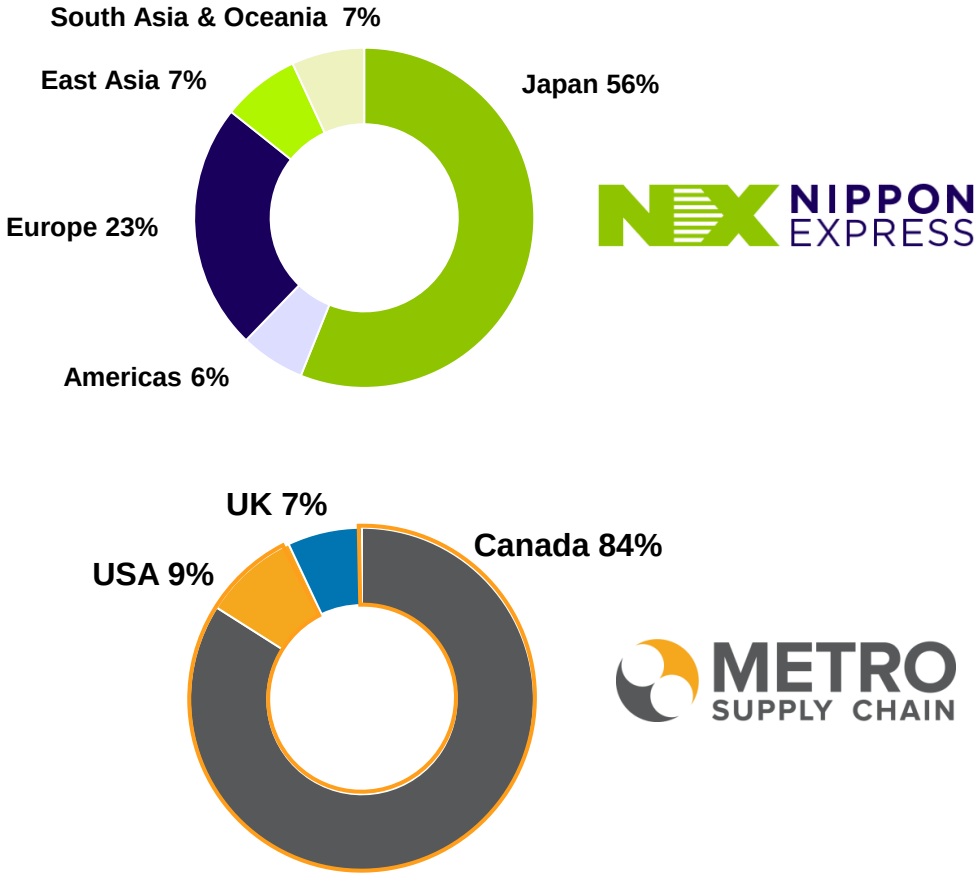
approx. 2 mn m²
Total Warehouse Area

approx. 8,000
Number of Employees

approx. JPY 160.0 bn
FYE 2025 Revenue



Revenue by Region (As of FYE 2025) (1)



(1): Excludes Security transportation, heavy haulage & construction, and logistics support segment in NX HD

4. Strategic Rationale ②

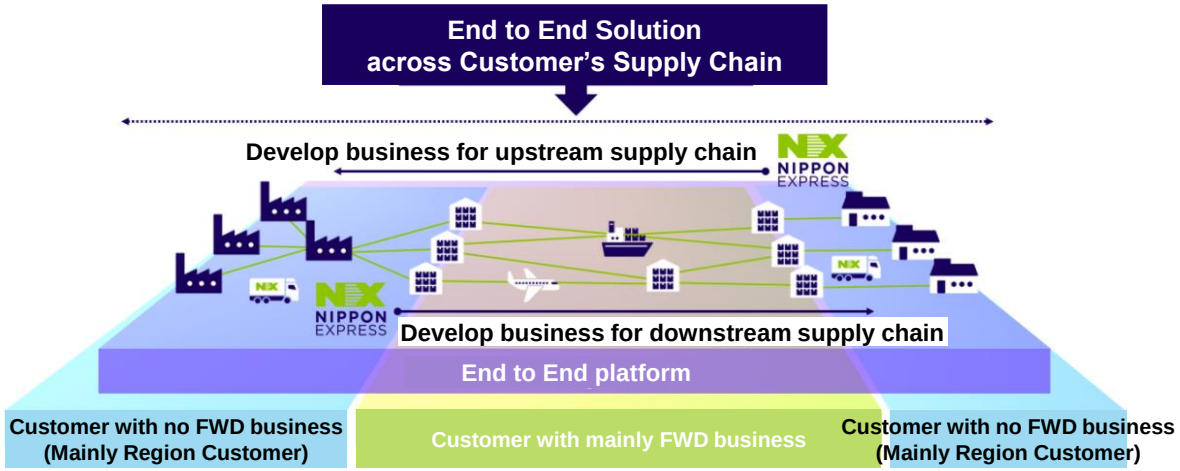
B Enhancement of End-to-End solution capabilities

Strengthening End-to-End solution capabilities, with a particular focus on expanding the sales logistics domain

Provision of End to End solutions

Forwarding × Strengthen logistics solution offerings

NIPPON EXPRESS × METRO SUPPLY CHAIN



C Acquisition of a Non-Japanese customer base

Acquiring a customer base centered in Canada, U.S., and the U.K., which has minimal overlap with the NX Group's existing customer base (primarily Japanese companies)

NIPPON EXPRESS × METRO SUPPLY CHAIN

Focus on Japanese Companies	Focus on Non-Japanese Companies
Technology	Retail & E-Solutions
Mobility	Consumer Goods
Lifestyle	Mobility & Industrial
Healthcare	Health & Wellness
Semiconductor	Technology
	Public Sector

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5. Expected Acquisition Benefits and Financial Targets (KGI)

Expected Synergies

- **Strengthening and accelerating the business platform in North America, and accelerating the expansion of global End-to-End solutions**
  - **Acquisition of advanced logistics expertise and highly skilled professionals, and horizontal deployment across the Group**
- **Expansion of shipment volumes and revenue through cross-selling**
- **Reduction of financial expenses through refinancing within the Group**

Financial Targets and KGIs

Revenue Growth ：

Annual growth rate of 8%
(over the first 3 years post-acquisition)

Consolidated Net Income
(after amortization of intangible assets) :

Positive contribution from Year 1 post-acquisition

Metro Business Plan (for reference)

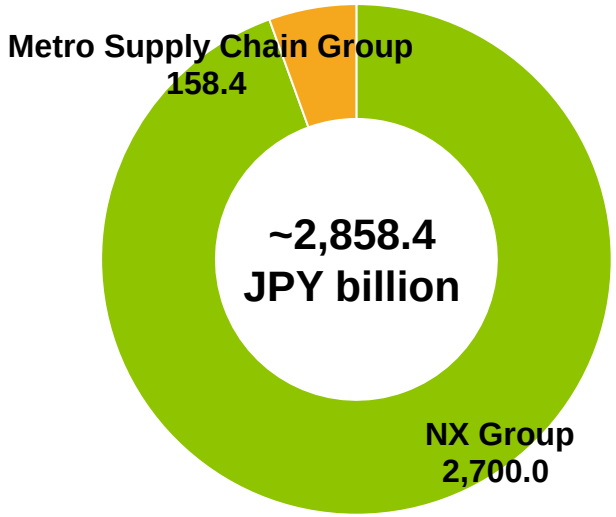
(JPY Billion)

	FYE 2025 Actual	FYE 2026 Plan	FYE 2027 Plan	FYE 2028 Plan
Revenue	158.4	170.0	185.0	200.0
Business Profit	6.5	7.0	8.0	9.0
Net Income	0.2	3.0	3.5	4.5
Consolidated Net Income (after amortization of intangible assets)	–	–	3.0	4.0

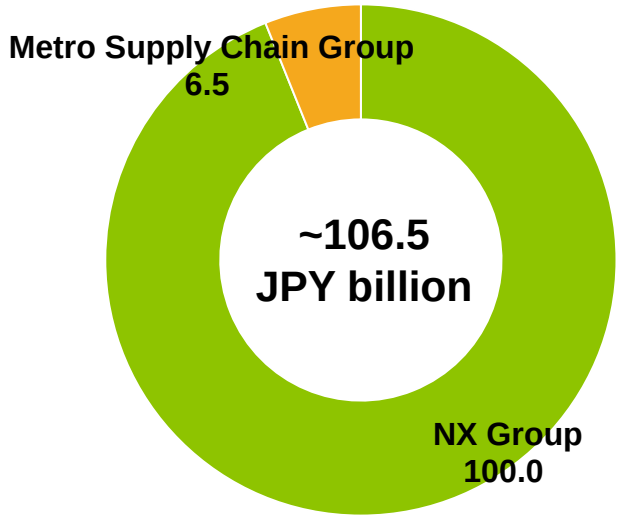
The forward-looking figures contained on this page represent targets as of the present time and may be subject to change due to future developments or changes in circumstances.

6. Post-Acquisition Profile ①：Revenue / Operating Profit / Number of Employees

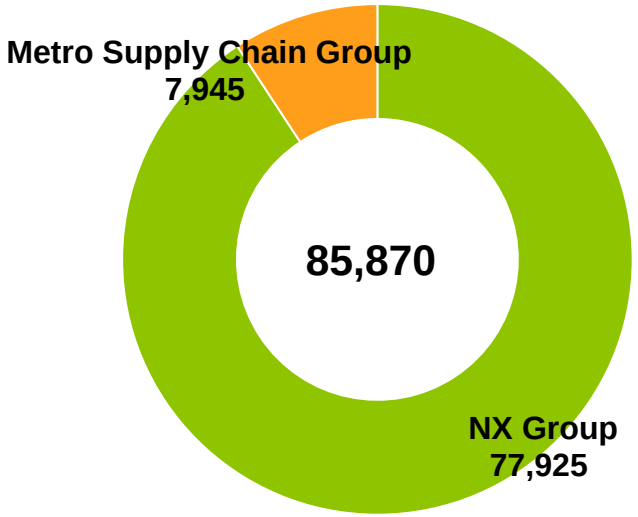
Total Revenue (JPY billion) (1) (2)



Total Operating Profit (JPY billion) (1) (2) (3)



Total Number of Employees (4)



(1): Converted at the rate of 1CAD=115JPY

(2): NX Group figures refer to the FY2026 consolidated forecast, and Metro Supply Chain Group figures refer to the FY2025 actual results

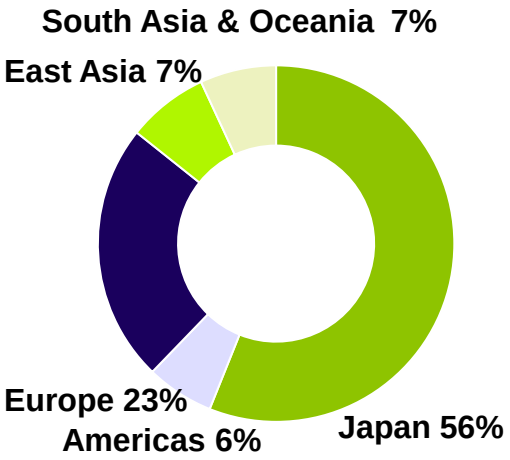
(3): Consolidated Operating Proft refers to the amount calculated by deducting operating expenses and amortization from revenues in accordance with the local accounting standards adopted by the Target Company

(4): NX Group: as of FYE December 2025; Metro Supply Chain Group represents the aggregation of three entities in Canada (as of November 2025), the United States (as of February 2026), and the United Kingdom (as of November 2025)

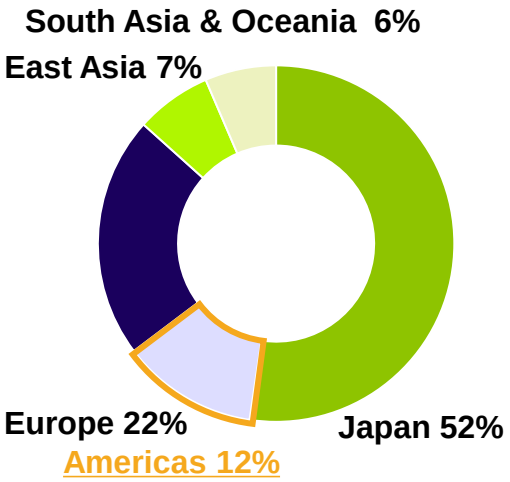
6. Post-Acquisition Profile ②：Revenue by Geography / Segment

A. Revenue by Geography (As of FYE 2025) (1) (2) (3)

Before Acquisition — NIPPON EXPRESS

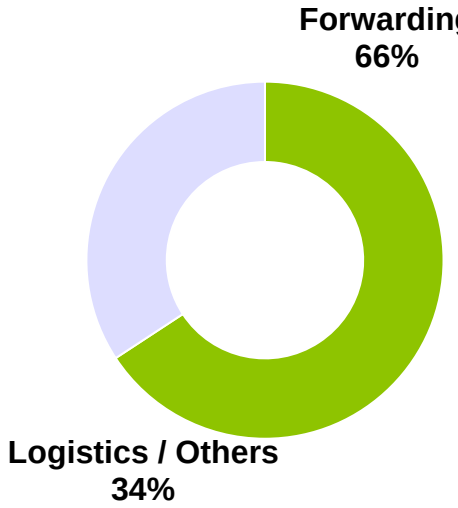


After Acquisition — NIPPON EXPRESS + METRO SUPPLY CHAIN

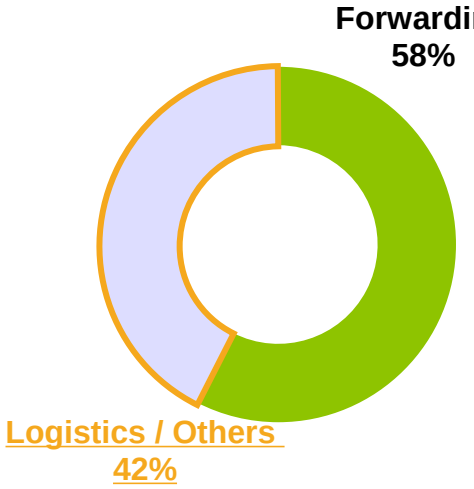


B. [Overseas Logistics] Revenue by Segment (As of FYE 2025) (1) (2) (4)

Before Acquisition — NIPPON EXPRESS



After Acquisition — NIPPON EXPRESS + METRO SUPPLY CHAIN



C. Overseas Revenue Ratio (FYE 2025 Assumption) (2) (5)

35.4% (FYE 2025 Actual)	38.6%

(1): Excludes Security transportation, heavy haulage & construction, and logistics support segment in NX HD

(2): Converted at the rate of 1CAD= 115JPY

(3): Revenue of Metro Supply Chain Group is included in the Americas

(4): The Forwarding business is calculated as the sum of Air FWD, Ocean FWD, and cargo-partner within Overseas Logistics (by business segment results). The Logistics business and Other businesses are calculated by subtracting Forwarding business revenue from Overseas Logistics revenue.

(5): Calculated by adding Metro's revenue for the fiscal year ended September 2025 to the NX Group figures for fiscal year 2025.



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