

Financial Results for Fiscal Year Ended December 2024 Supplemental Documents

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

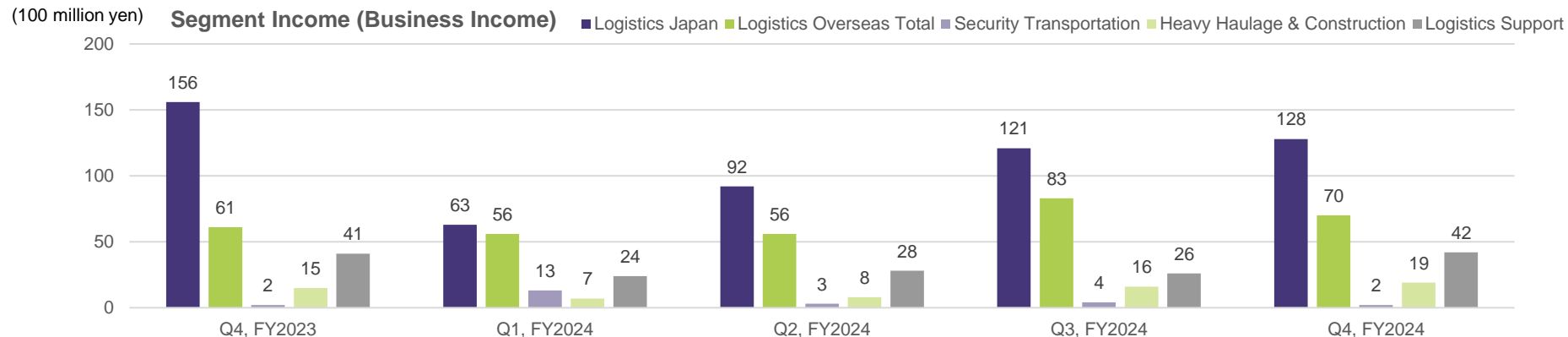
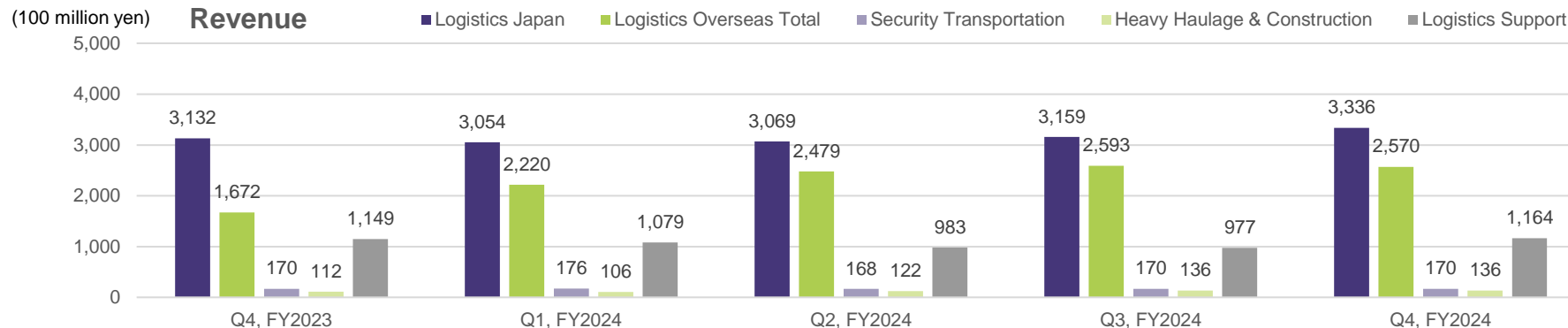
Appendix 1: Special Factors (Changes Due to External Environmental and Other Factors)

Variable factors	Impact on consolidated results (Jan-Dec 2024 results)	Impact on consolidated results (Jan-Dec 2025 forecast)
Impact of change in unit fuel price	Segment Income (business profit) ¥(0.4) billion (cost increase)	Segment Income (business profit) ¥(0.0) billion (cost increase)
	Unit price per ℓ [Prior period 12-month average]	Unit price per ℓ [Prior period 12-month average]
	Light oil : ¥120.48 [¥116.95]	Light oil : ¥120.74 [¥120.48]
	Gasoline : ¥159.09 [¥156.30]	Gasoline : ¥162.27 [¥159.09]
	Heavy oil : ¥82.67 [¥81.58]	Heavy oil : ¥83.00 [¥82.67]
Impact of foreign exchange	Revenues +¥46.9 billion	Revenues ¥(0.7) billion
	Segment income (business profit) +¥2.3 billion	Segment income (business profit) +¥0.0 billion
	12-month avg. foreign exchange rate* [January-December] [prior-period 12-month avg.]	12 month avg. foreign exchange rate* [January-December] [prior period 12 month avg.]
	USD : ¥151.58 [¥140.56]	USD : ¥152.44 [¥151.58]
	EUR : ¥163.95 [¥152.00]	EUR : ¥162.59 [¥163.95]
	HKD : ¥19.43 [¥17.95]	HKD : ¥19.61 [¥19.43]
	CNY : ¥21.02 [¥19.82]	CNY : ¥21.16 [¥21.02]
	* 12-month foreign exchange rate avg. is for reference. For the preparation of financial reports, average quarterly rates are applied to the quarterly results on a local currency basis.	* 12-month foreign exchange rate avg. is for reference. For the preparation of financial reports, average quarterly rates are applied to the quarterly results on a local currency basis.

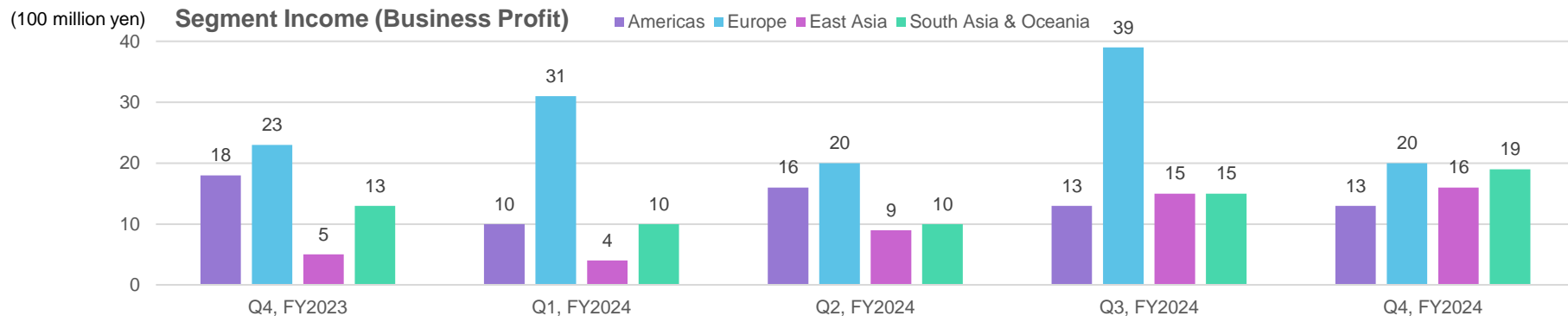
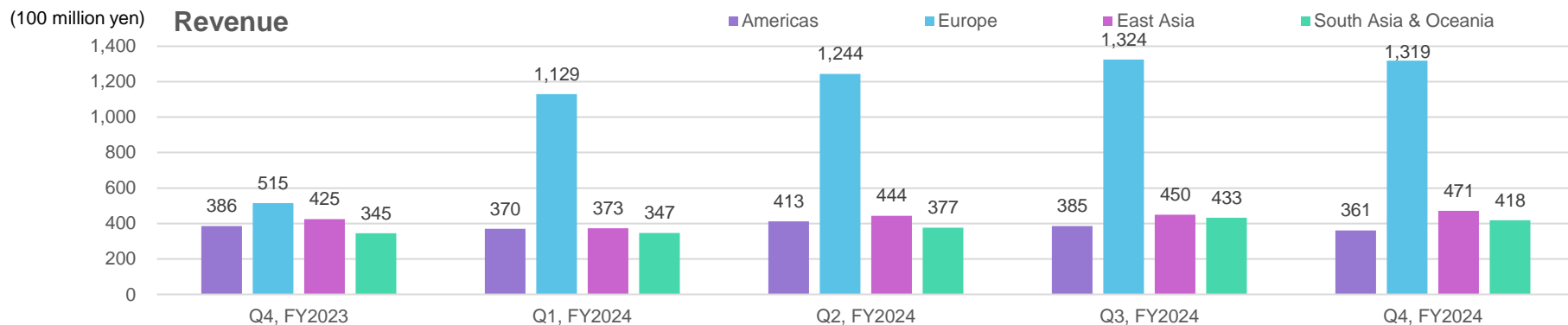
Appendix 1: Special Factors (Changes Due to External Environmental and Other Factors)

Variable factors	Impact on consolidated results (Jan-Dec 2024 results)	Impact on consolidated results (Jan-Dec 2025 forecast)
Impact of cargo-partner	Revenues +¥276.0 billion Segment income (business profit) +¥3.1 billion	Revenues +¥2.3 billion Segment income (business profit) +¥2.1 billion
Impact of Pharmaceuticals/Medical Business impairment loss on non current assets and Goodwill (increase in income)	Segment income (business profit) +¥0.3 billion	Segment income (business profit) +¥0.3 billion
Reversal of liability for accrued paid leave (Rebound decrease)	Segment income (business profit) ¥(5.6) billion	-
Amortization of M&A-related intangible assets	Segment income (business profit) ¥(0.9) billion *Tramo and cargo-partner amortization	-

Appendix 2: By Segment Quarterly



Appendix 2: By Segment Quarterly (Breakdown of Logistics, Overseas Regions)



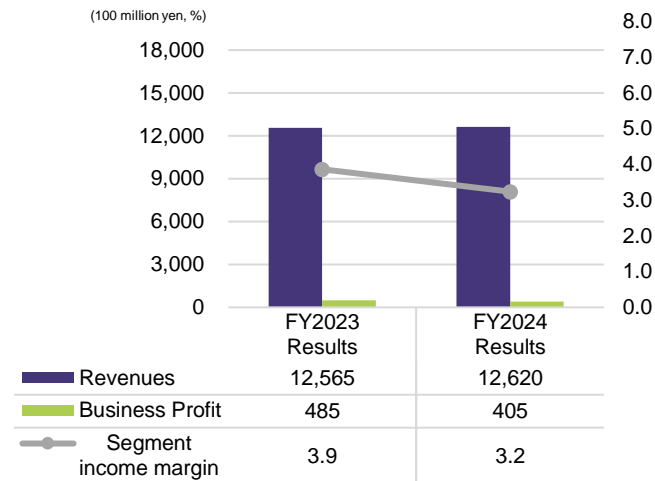
Appendix 3: FY2024 Results by Segment

Japan Segment

Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	3,054	3,069	6,124	3,159	3,336	6,496	12,620
	2023	3,297	3,104	6,402	3,031	3,132	6,163	12,565
	Difference/ Difference (%)	(242) [(7.4)]	(35) [(1.1)]	(278) [(4.3)]	128 [4.2]	204 [6.5]	332 [5.4]	54 [0.4]
Segment income (business profit) 100 million yen, %	2024	63	92	155	121	128	249	405
	2023	113	118	231	97	156	253	485
	Difference/ Difference (%)	(49) [(44.0)]	(26) [(22.2)]	(76) [(32.8)]	24 [25.3]	(28) [(18.4)]	(4) [(1.7)]	(80) [(16.6)]
Segment income margin (%)	2024	2.1	3.0	2.5	3.8	3.8	3.8	3.2
	2023	3.4	3.8	3.6	3.2	5.0	4.1	3.9

Results for FY2024



October-December 2024 Highlights

Revenue rose and profit decreased overall. Logistics saw an increase in year-end demand; however, air forwarding volume was lower than expected and profit remained at the same level as in the third quarter.

Special Factors

- Increase in unit fuel price: [Segment income] (4) [year]
- Real estate business: [Segment income] +11 [year]
- Impact of Pharmaceuticals/Medical Business impairment loss on non-current assets and goodwill: [Segment income] +3 [year]
- Reversal of liability for accrued paid leave: [Segment income] (54) [year]

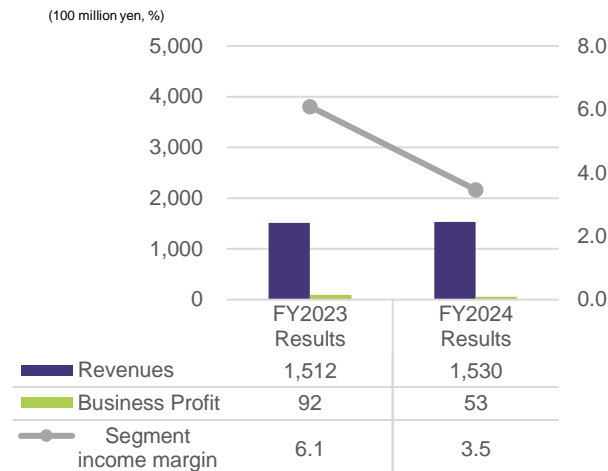
Appendix 3: FY2024 Results by Segment

Americas Segment

Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	370	413	783	385	361	746	1,530
	2023	371	369	740	385	386	772	1,512
	Difference/ Difference (%)	(1) [(0.4)]	44 [12.1]	43 [5.8]	(0) [(0.1)]	(24) [(6.4)]	(25) [(3.3)]	17 [1.2]
Segment income (business profit) 100 million yen, %	2024	10	16	26	13	13	26	53
	2023	28	24	52	21	18	39	92
	Difference/ Difference (%)	(17) [(62.6)]	(8) [(33.6)]	(25) [(49.2)]	(7) [(37.0)]	(5) [(28.0)]	(13) [(32.8)]	(38) [(42.1)]
Segment income margin (%)	2024	2.9	3.9	3.4	3.5	3.7	3.6	3.5
	2023	7.6	6.6	7.1	5.5	4.9	5.2	6.1

Results for FY2024



October-December 2024 Highlights

Air export freight forwarding volume decreased. Ocean export freight forwarding volume increased with firm performance of medical equipment- and glass products-related. Warehousing and distribution processing saw strong sales in apparel, automobile-related, and other products; however, revenue and profit decreased overall, due in part to a negative rebound from automobile-related spot in the previous fiscal year.

Special Factors

· Impact of foreign exchange (weaker yen):

[Revenue] +119 [year]
[Segment income] +7 [year]

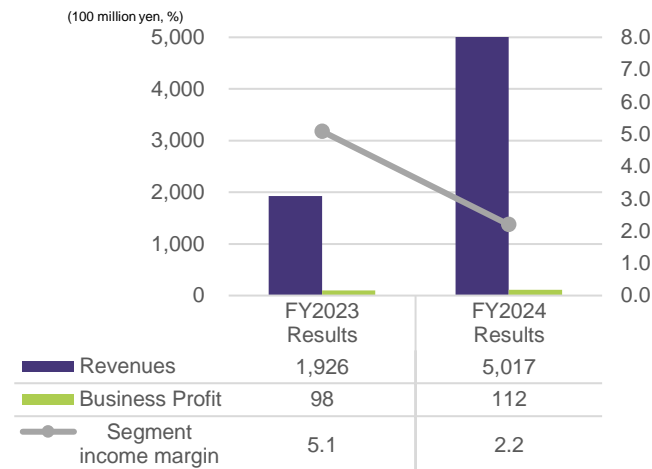
Appendix 3: FY2024 Results by Segment

Europe Segment

Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	1,129	1,244	2,373	1,324	1,319	2,643	5,017
	2023	449	493	943	467	515	982	1,926
	Difference/ Difference (%)	679 [151.0]	750 [152.0]	1,430 [151.5]	856 [183.2]	804 [156.1]	1,660 [169.0]	3,091 [160.4]
Segment income (business profit) 100 million yen, %	2024	31	20	51	39	20	60	112
	2023	21	27	49	25	23	49	98
	Difference/ Difference (%)	9 [46.4]	(7) [(27.3)]	2 [4.7]	13 [53.9]	(2) [(10.1)]	11 [23.7]	13 [14.1]
Segment income margin (%)	2024	2.8	1.6	2.2	3.0	1.6	2.3	2.2
	2023	4.8	5.7	5.2	5.5	4.5	5.0	5.1

Results for FY2024



October-December 2024 Highlights

Air export freight forwarding volume increased due to strong apparel- and healthcare-related. Ocean export freight forwarding performed at the same level as the previous year. Warehousing and distribution processing continued to be firm. Overall, revenue increased and profit decreased, due in part to the impact of the CP and Tramo acquisitions.

Special Factors

- Impact of foreign exchange (weaker yen):

[Revenue] +156 [year]
[Segment income] +8 [year]

- Impact of CP:

[Revenue] +2,760 [year]
[Segment income] +31 [year]

- Amortization of intangible assets:

[Segment income] (9) [year]

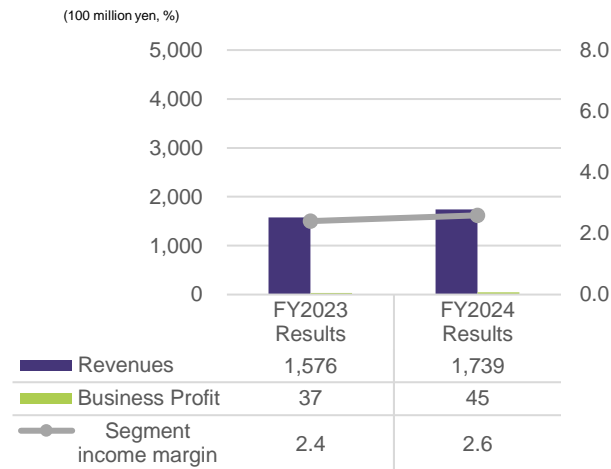
Appendix 3: FY2024 Results by Segment

East Asia Segment

Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	373	444	817	450	471	921	1,739
	2023	391	381	773	377	425	802	1,576
	Difference/ Difference (%)	(18) [(4.7)]	62 [16.3]	43 [5.7]	72 [19.2]	46 [10.9]	118 [14.8]	162 [10.3]
Segment income (business profit) 100 million yen, %	2024	4	9	13	15	16	31	45
	2023	15	10	25	6	5	11	37
	Difference/ Difference (%)	(10) [(70.5)]	(1) [(14.5)]	(12) [(47.3)]	9 [149.7]	10 [194.1]	19 [171.0]	7 [20.4]
Segment income margin (%) (%)	2024	1.2	2.1	1.7	3.4	3.5	3.4	2.6
	2023	3.9	2.8	3.4	1.6	1.3	1.5	2.4

Results for FY2024



October-December 2024 Highlights

Air export freight forwarding volume declined due to sluggish electronic equipment-related demand, despite strong semiconductor equipment shipments. Ocean export freight forwarding volume declined due to fewer large projects for North America, which had been strong. Warehousing and distribution processing maintained at the same level as the previous year. As a result, revenue and profit increased.

Special Factors

• Impact of foreign exchange (weaker yen):

[Revenue] +100 [year]
[Segment income] +2 [year]

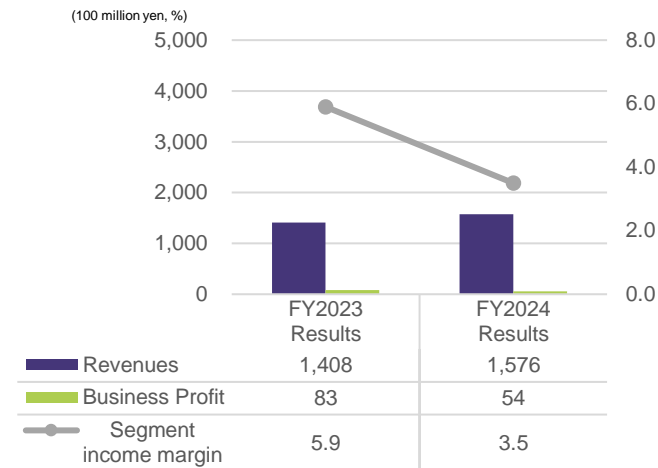
Appendix 3: FY2024 Results by Segment

South Asia & Oceania Segment

Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	347	377	724	433	418	852	1,576
	2023	379	340	719	343	345	688	1,408
	Difference/ Difference (%)	(32) [(8.5)]	37 [10.9]	4 [0.7]	90 [26.3]	73 [21.2]	163 [23.7]	168 [11.9]
Segment income (business profit) 100 million yen, %	2024	10	10	20	15	19	34	54
	2023	30	19	49	20	13	34	83
	Difference/ Difference (%)	(20) [(66.7)]	(8) [(45.9)]	(28) [(58.6)]	(5) [(26.4)]	5 [39.2]	0 [0.1]	(28) [(34.5)]
Segment income margin (%)	2024	2.9	2.7	2.8	3.5	4.6	4.0	3.5
	2023	7.9	5.6	6.8	6.0	4.0	5.0	5.9

Results for FY2024



October-December 2024 Highlights

Air export freight forwarding volume increased due to strong cargo movement for automobile-, semiconductor-, and electric and electronics-related. Ocean export freight forwarding volume increased due to strong consumer goods-related. Warehousing and distribution processing remained steady, particularly for apparel- and consumer goods-related. As a result, revenue and profit increased.

Special Factors

• Impact of foreign exchange (weaker yen):

[Revenue] +94 [year]
[Segment income] +5 [year]

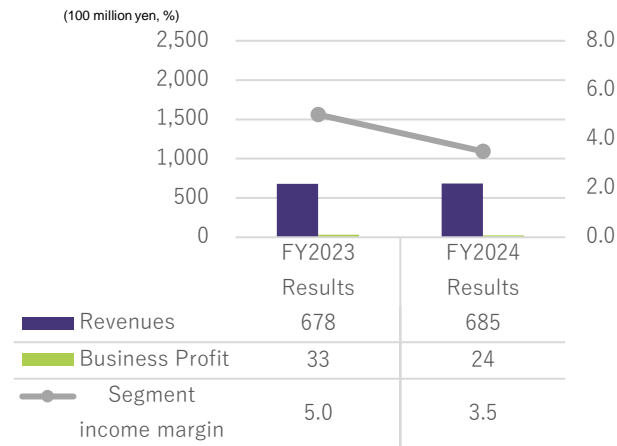
Appendix 3: FY2024 Results by Segment

Security Transportation Segment

Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	176	168	344	170	170	340	685
	2023	169	169	338	169	170	340	678
	Difference/ Difference (%)	6 [3.9]	(0) [(0.4)]	5 [1.8]	0 [0.6]	(0) [(0.3)]	0 [0.1]	6 [1.0]
Segment income (business profit) 100 million yen, %	2024	13	3	17	4	2	7	24
	2023	12	4	17	13	2	16	33
	Difference/ Difference (%)	0 [6.5]	(1) [(23.2)]	(0) [(0.9)]	(9) [(69.5)]	0 [0.1]	(9) [(57.9)]	(9) [(28.9)]
Segment income margin (%)	2024	7.8	2.0	4.9	2.5	1.6	2.1	3.5
	2023	7.6	2.5	5.1	8.2	1.6	4.9	5.0

Results for FY2024



October-December 2024 Highlights

Despite the positive impact of expanding outsourcing service contracts for financial institutions, revenue decreased due to the significant impact of consolidated scheduled flights. At the same time, profit rose with significant expenses incurred in the previous year for facility repairs and other expenses.

Special Factors

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Appendix 3: FY2024 Results by Segment

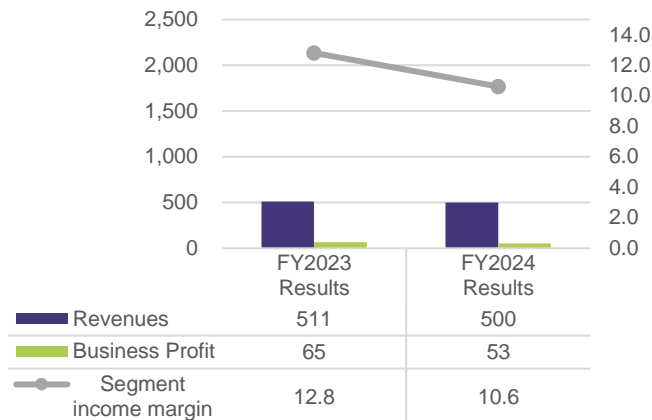
Heavy Haulage & Construction Segment

Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	106	122	228	136	136	272	500
	2023	111	146	258	139	112	252	511
	Difference/ Difference (%)	(5) [(5.1)]	(24) [(16.7)]	(30) [(11.7)]	(3) [(2.7)]	23 [21.0]	19 [7.9]	(10) [(2.0)]
Segment income (business profit) 100 million yen, %	2024	7	8	16	16	19	36	53
	2023	8	21	30	19	15	35	65
	Difference/ Difference (%)	(1) [(13.7)]	(12) [(58.6)]	(13) [(45.2)]	(2) [(14.0)]	4 [26.1]	1 [3.9]	(12) [(18.7)]
Segment income margin (%)	2024	7.3	7.1	7.2	12.3	14.6	13.4	10.6
	2023	8.0	14.3	11.6	13.9	14.0	13.9	12.8

Results for FY2024

(100 million yen, %)



October-December 2024 Highlights

Revenue and profit rose overall, as wind power-related, SDM-related, and heavy electric construction-related performed well and acquired new projects.

Special Factors

- Reversal of liability for accrued paid leave:

[Segment income] (1) [year]

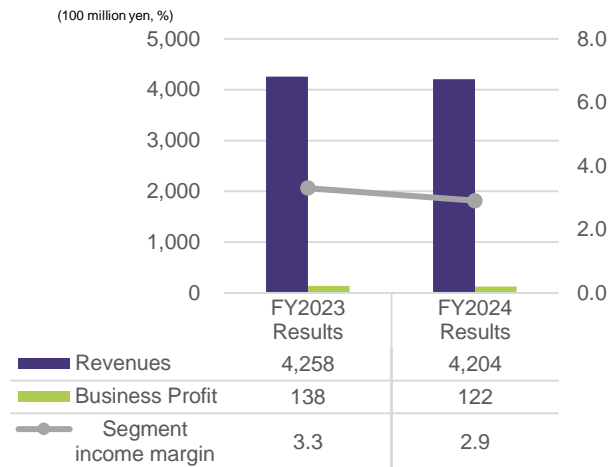
Appendix 3: FY2024 Results by Segment

Logistics Support Segment

Quarterly Results

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2024	1,079	983	2,063	977	1,164	2,141	4,204
	2023	1,094	996	2,090	1,018	1,149	2,167	4,258
	Difference/ Difference (%)	(14) [(1.3)]	(13) [(1.3)]	(27) [(1.3)]	(41) [(4.1)]	14 [1.3]	(26) [(1.2)]	(54) [(1.3)]
Segment income (business profit) 100 million yen, %	2024	24	28	52	26	42	69	122
	2023	32	32	65	31	41	73	138
	Difference/ Difference (%)	(8) [(26.0)]	(4) [(12.5)]	(12) [(19.2)]	(4) [(14.5)]	0 [2.4]	(3) [(4.9)]	(16) [(11.6)]
Segment income margin (%)	2024	2.2	2.9	2.6	2.7	3.7	3.3	2.9
	2023	3.0	3.3	3.1	3.1	3.6	3.4	3.3

Results for FY2024



October-December 2024 Highlights

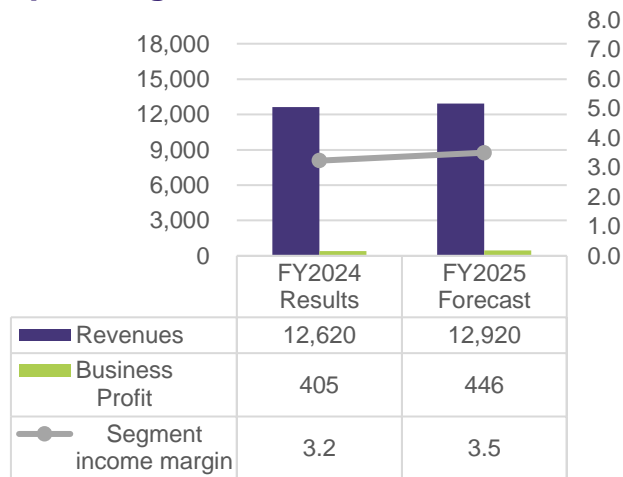
Despite a decline in the volume of logistics products and equipment, overall revenue and profit increased due to higher volumes in the petroleum division and LP gas.

Special Factors

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Appendix 4: FY2025 Forecast Highlights by Segment

1 Japan Segment



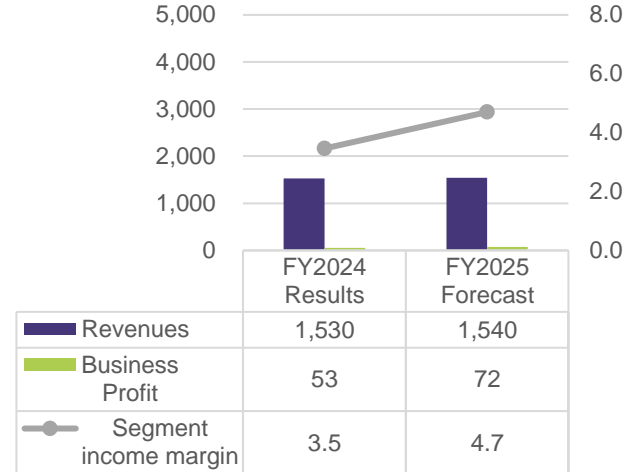
Overview

While we expect personnel expenses and other costs to rise, we also anticipate higher revenue and profit as a result of rate revisions, increased volume in the forwarding business, and improved profitability in the logistics business, among other factors.

Special Factors

- Increase in unit fuel price: [Segment income] (0) [year]
- Real estate business: [Segment income] +10 [year]
- Impact of Pharmaceuticals/Medical Business impairment loss on non-current assets and goodwill: [Segment income] +3 [year]

2 The Americas Segment



Overview

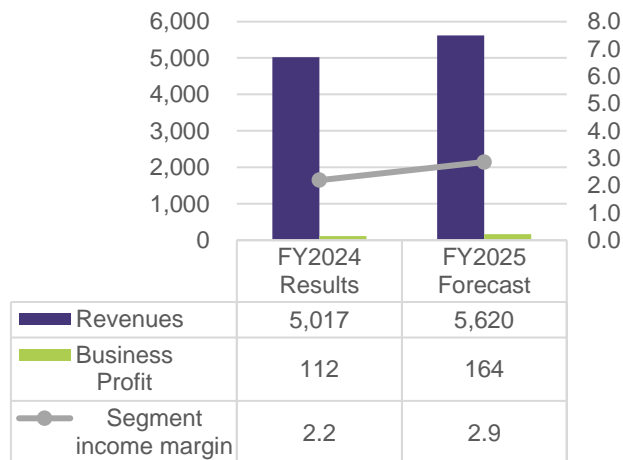
We expect logistics volume to increase, mainly in apparel-related. We forecast higher revenue and profit with the expansion of the transatlantic lane business and stronger sales to non-Japanese customers.

Special Factors

- Impact of foreign exchange (weaker yen):
[Revenue] +8 [Segment income] +0

Appendix 4: FY2025 Forecast Highlights by Segment

3 Europe Segment



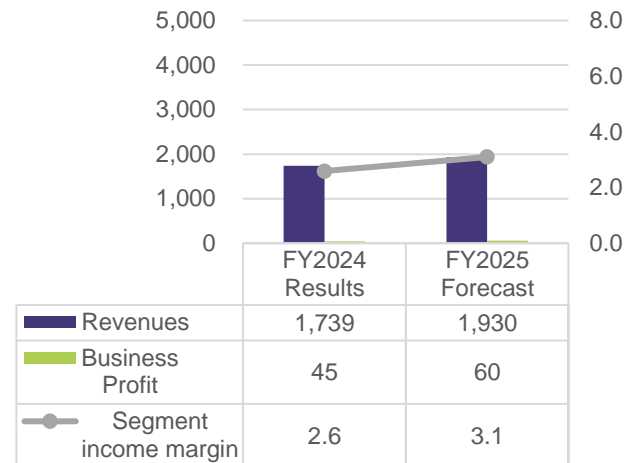
Overview

We expect forwarding volume to increase as we strengthen trade lanes. We forecast an increase in revenue and profit as we capture synergies between NX Group companies and acquired companies (CP, Tramo, etc.), and between NX Group companies and SH.

Special Factors

- Impact of foreign exchange (stronger yen): [Revenue] (48) [Segment income] (0)
- Impact of CP: [Revenue] +23 [Segment income] +21

4 East Asia Segment



Overview

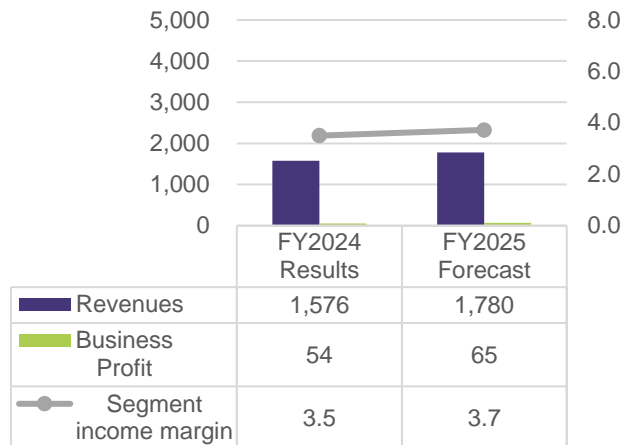
We expect e-commerce-related demand to continue, supporting air forwarding volume. We forecast higher revenue and profit as we pursue cost reductions through business restructuring and functional integration, while targeting increased sales volume through sales expansion efforts.

Special Factors

- Impact of foreign exchange (weaker yen): [Revenue] +8 [Segment income] +0

Appendix 4: FY2025 Forecast Highlights by Segment

5 South Asia & Oceania Segment



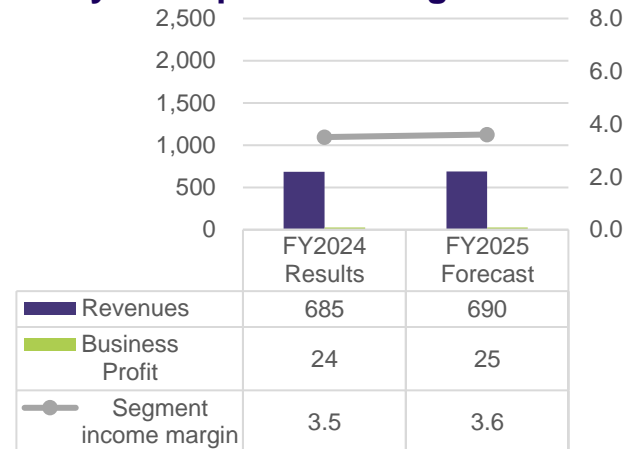
Overview

We forecast an increase in forwarding volume, mainly in long haul. We aim to expand volume by focusing on FMCG customers through strategically allocated hubs. We forecast higher revenue and profit.

Special Factors

- Impact of foreign exchange (weaker yen):
[Revenue] +23 [Segment income] +0

6 Security Transportation Segment



Overview

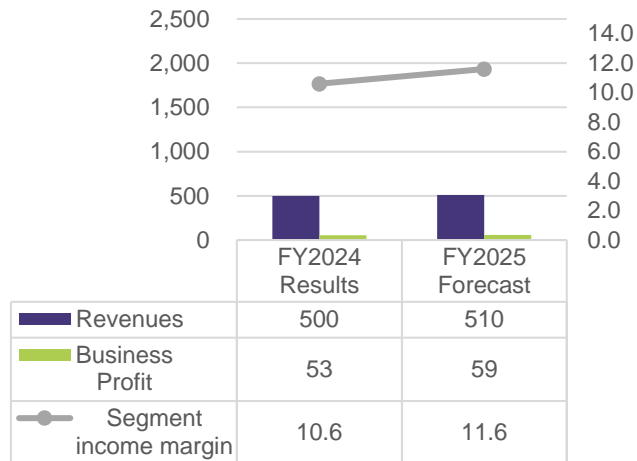
We forecast higher revenue and profit, despite the significant impact of scheduled route reductions and increased personnel and system-related expenses. Our forecast reflects the expanded effects of rate revisions and our pursuit of operational efficiencies.

Special Factors

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Appendix 4: FY2025 Forecast Highlights by Segment

7 Heavy Haulage & Construction Segment



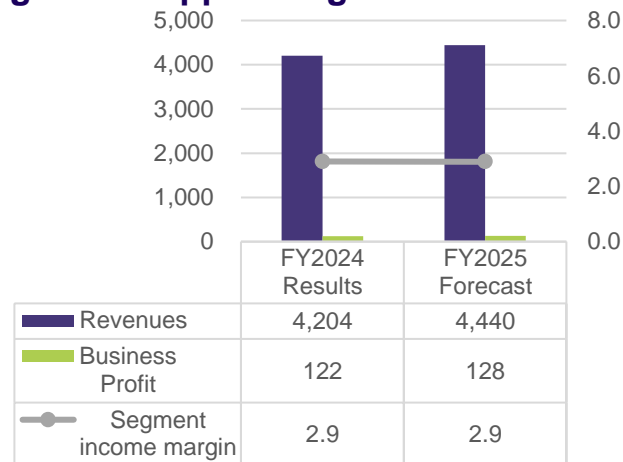
Overview

We expect volume for SDM, heavy electric-related, and semiconductor-related facilities to increase, even though we forecast a decline in wind power-related. We forecast higher revenue and profit, as we see cost-related improvements through improved operating efficiencies that should outweigh the impact of increased costs in connection with spin-offs.

Special Factors

New wage impact from the establishment of NX Engineering:
[Segment income] (6)

8 Logistics Support Segment



Overview

We forecast higher revenue and profit. Contributing factors include expanded volume for LS business semiconductor-related operations, automobile-related operations to North America, and automated warehouse material handling-related operations in logistics equipment, as well as increased sales from consultative solutions selling related to automation, labor-saving equipment, etc.

Special Factors

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Appendix 5: Global Business Growth Priority Industries

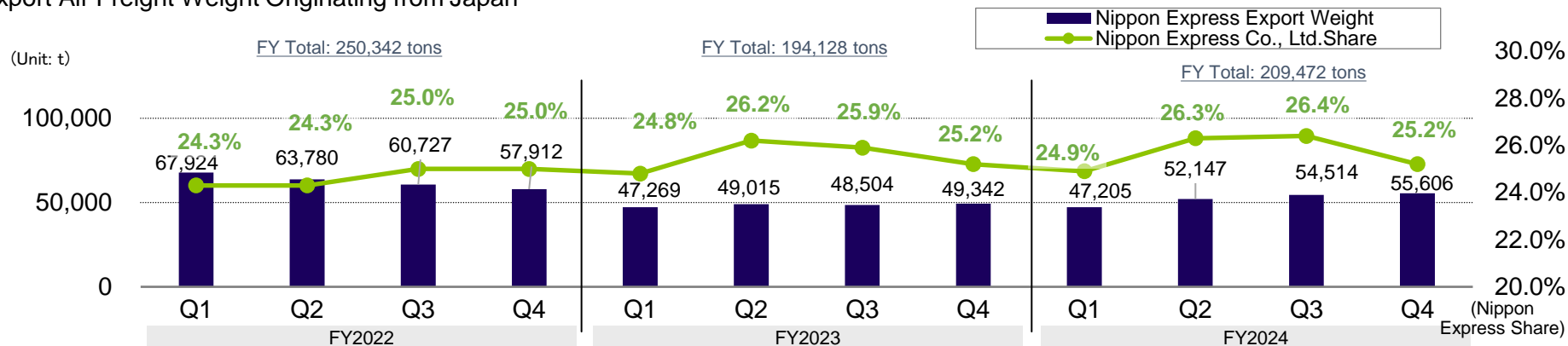
(rounded down to 100 million yen)

Priority Industry	Japan				Overseas Total			
	2024 Results	2024 Target	Progress Toward Targets	2028 Target	2024 Results	2024 Target	Progress Toward Targets	2028 Target
Technology Core Domain: Electric & Electronics Growth, Pursuit Domains: Industrial Machinery	1,498	1,540	97%	1,700	1,556	1,755	89%	2,300
Mobility Core Domain: Automobile Growth, Pursuit Domains: Construction & Agricultural Machinery, Train, Airplane	1,327	1,045	127%	1,100	1,323	1,215	109%	1,500
Lifestyle Core Domain: Apparel Growth, Pursuit Domains: Furniture, Jewelry, Cosmetics	240	230	104%	260	1,303	1,065	122%	1,340
Healthcare Growth, Pursuit Domains: Pharmaceuticals, Medical Devices	566	529	107%	620	511	416	123%	680
Semiconductor Growth, Pursuit Domains: Semiconductors	410	330	124%	555	183	186	98%	445

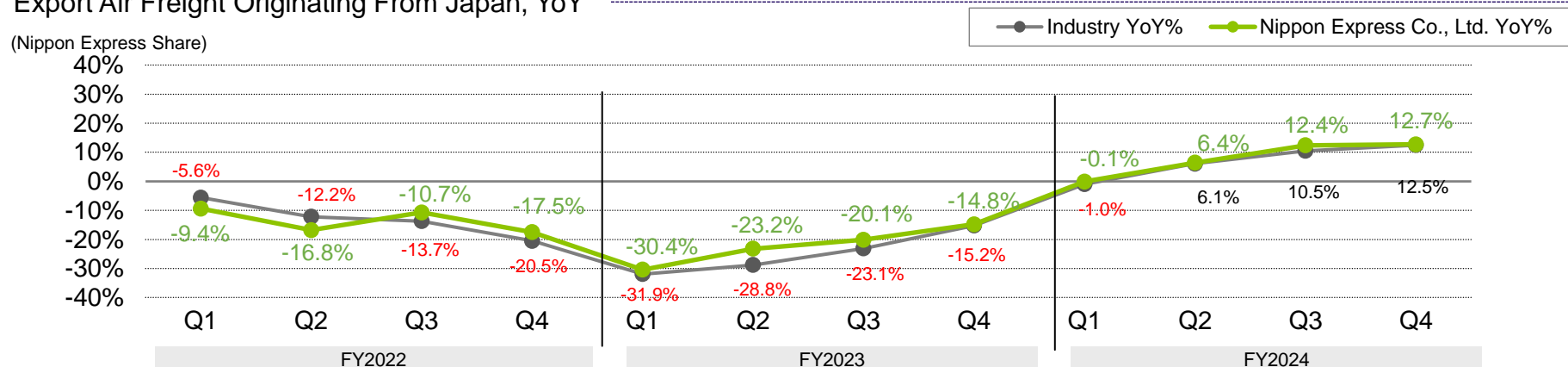
*Results:Japan = Nippon Express Co., Ltd. Overseas = Total of four regions (excluding CP, Tramo)

Appendix 6: Forwarding Results: Export Air Freight Weight Originating from Japan

Export Air Freight Weight Originating from Japan



Export Air Freight Originating From Japan, YoY

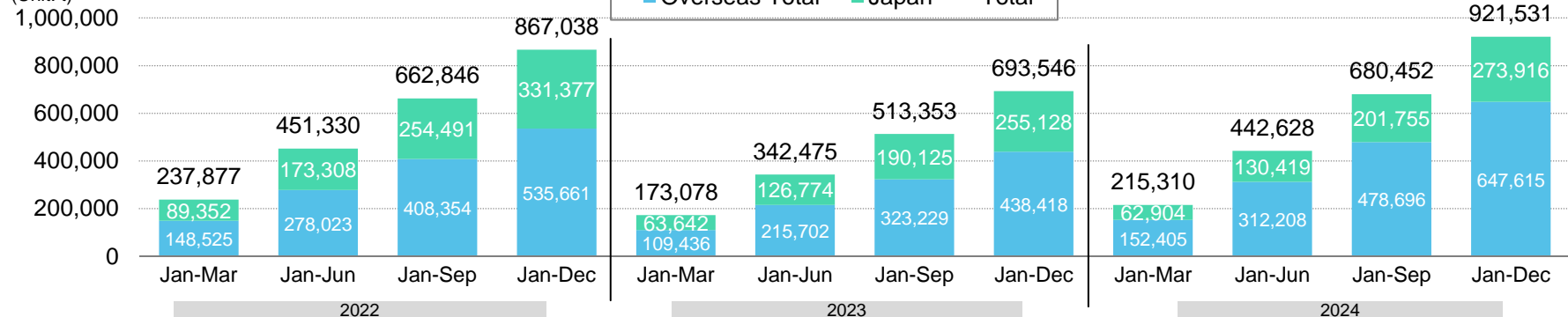


Appendix 6: Forwarding Results: Export Freight (Air Freight Forwarding)

(Unit: t/chargeable)

Originating Region	2022					2023					2024				
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year
Japan	89,352	83,956	81,184	76,886	331,377	63,642	63,131	63,351	65,003	255,128	62,904	67,515	71,336	72,161	273,916
Americas	20,740	20,437	18,164	16,234	75,575	15,330	17,478	17,980	14,329	65,118	14,548	19,022	18,030	13,415	65,016
(CP share)	-	-	-	-	-	-	-	-	-	-	1,567	1,488	1,294	296	4,645
Europe	31,119	27,195	26,786	32,972	118,072	25,991	22,782	23,734	29,741	102,249	41,503	39,844	42,821	47,418	171,586
(CP share)	-	-	-	-	-	-	-	-	-	-	10,761	11,834	12,781	12,878	48,254
East Asia	43,656	40,191	43,470	36,549	163,866	30,833	31,173	29,980	34,741	126,727	56,531	59,228	60,381	63,540	239,681
(CP share)	-	-	-	-	-	-	-	-	-	-	27,265	27,039	28,771	29,579	112,654
South Asia & Oceania	53,010	41,675	41,912	41,552	178,148	37,281	34,833	35,832	36,378	144,324	39,823	41,708	45,257	44,545	171,333
(CP share)	-	-	-	-	-	-	-	-	-	-	3,053	2,845	2,718	2,480	11,096
Overseas Total	148,525	129,498	130,331	127,307	535,661	109,436	106,266	107,527	115,189	438,418	152,405	159,802	166,489	168,919	647,615
(CP share)	-	-	-	-	-	-	-	-	-	-	42,646	43,206	45,564	45,223	176,648
Total Weight	237,877	213,453	211,515	204,193	867,038	173,078	169,397	170,878	180,192	693,546	215,310	227,318	237,824	241,079	921,531

(Unit: t)

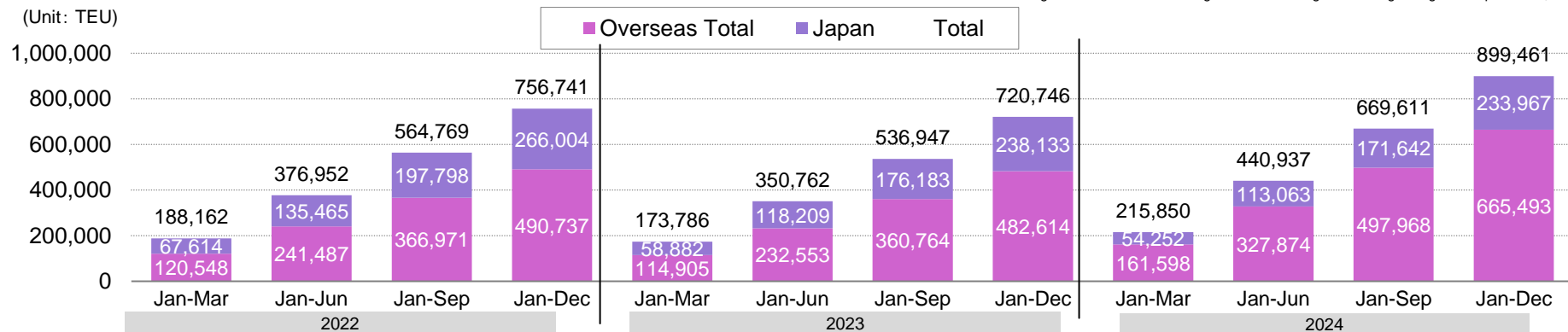


Appendix 6: Forwarding Results: Export Freight (Ocean Transportation)

(Unit: TEU)

Originating Region	2022					2023					2024				
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full Year
Japan	67,614	67,851	62,333	68,206	266,004	58,882	59,327	57,974	61,949	238,133	* 54,252	58,811	58,580	62,325	233,967
Americas	10,106	11,429	10,261	8,991	40,787	8,461	8,545	9,483	7,345	33,834	8,025	9,756	12,470	13,727	43,978
(CP share)	-	-	-	-	-	-	-	-	-	-	266	332	228	329	1,155
Europe	15,308	14,917	14,208	15,077	59,510	12,590	13,067	14,635	16,681	56,974	29,464	26,786	25,227	28,293	109,769
(CP share)	-	-	-	-	-	-	-	-	-	-	12,006	11,917	10,313	11,849	46,085
East Asia	53,150	54,639	58,511	57,854	224,154	54,938	55,060	61,358	57,066	228,423	79,648	86,357	84,444	79,053	329,501
(CP share)	-	-	-	-	-	-	-	-	-	-	21,227	24,069	22,759	20,768	88,823
South Asia & Oceania	41,984	39,955	42,504	41,843	166,286	38,915	40,977	42,734	40,757	163,383	44,462	43,377	47,953	46,452	182,245
(CP share)	-	-	-	-	-	-	-	-	-	-	7,468	6,749	5,993	6,064	26,274
Overseas Total	120,548	120,940	125,484	123,766	490,737	114,905	117,649	128,210	121,850	482,614	161,598	166,276	170,094	167,525	665,493
(CP share)	-	-	-	-	-	-	-	-	-	-	40,968	43,067	39,294	39,008	162,337
Total Weight	188,162	188,791	187,816	191,972	756,741	173,786	176,976	186,185	183,799	720,746	215,850	225,087	228,674	229,850	899,461

*We changed the method for counting ocean forwarding volume originating from Japan in Q1, FY2024



Appendix 6: Forwarding Results: Japan and Overseas Segment Air Export Freight Forwarding Business Gross Profit and Gross Profit Margin by Quarter

Originating Region	Air export freight forwarding gross profit (100 million yen)											
	2022				2023				2024			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Japan	182	179	175	166	134	127	111	117	117	116	133	137
Americas	36	38	45	51	41	39	41	36	35	39	36	35
Europe	27	29	32	42	37	33	33	32	33	31	27	28
East Asia	56	53	64	49	39	38	37	33	31	37	39	36
South Asia & Oceania	76	55	61	52	48	37	38	37	35	35	39	39
Overseas Segment Total	196	176	204	195	167	148	150	138	135	143	142	140

Originating Region	Air export freight forwarding gross profit ratio											
	2022				2023				2024			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Japan	28.4%	27.2%	27.4%	31.8%	35.0%	43.1%	41.4%	41.9%	43.2%	41.5%	42.2%	38.2%
Americas	42.1%	34.3%	42.0%	48.2%	46.4%	49.0%	50.6%	50.6%	50.1%	44.6%	44.5%	50.6%
Europe	15.0%	14.8%	18.6%	19.7%	23.0%	27.9%	29.3%	23.2%	25.7%	24.7%	21.8%	18.5%
East Asia	23.0%	20.7%	23.2%	25.0%	30.2%	30.7%	31.0%	22.6%	27.6%	27.0%	28.5%	24.7%
South Asia & Oceania	23.0%	22.1%	24.2%	24.4%	31.2%	32.3%	34.1%	29.4%	30.2%	25.2%	24.5%	25.7%
Overseas Segment Total	23.2%	21.6%	25.0%	26.6%	31.0%	33.6%	35.1%	29.4%	31.4%	29.0%	28.1%	26.7%

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

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

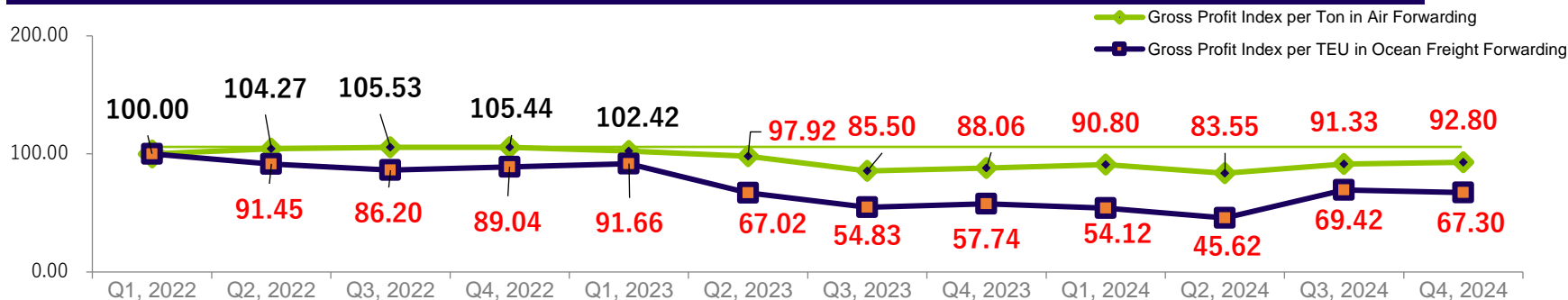
*Figures for the overseas segment total are based on the monthly reported figures for each country.

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

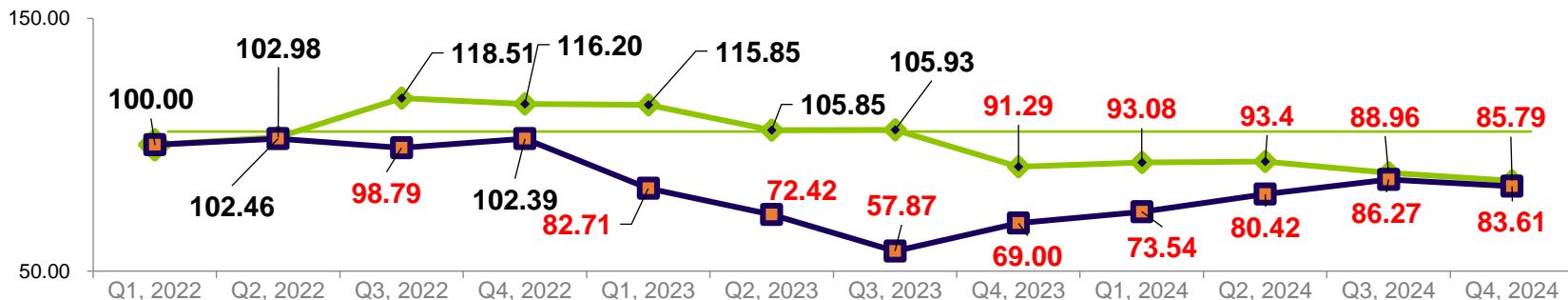
*Calculations exclude cargo-partner results.

Appendix 6: Forwarding Results: Japan and Overseas Segment Air and Ocean Export Freight Forwarding Business Gross Profit Index by Quarter

Japan Segment Total



Overseas Segment Total



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

*Overseas segment total is calculated by converting the average exchange rate for each quarter into yen. *Calculations exclude cargo-partner results.

Appendix 6: Forwarding Results: (Consolidated) Forwarding Costs by Quarter

(100 million yen)

Item	2022 Jan-Mar	2022 Apr-Jun	2022 Jul-Sep	2022 Oct-Dec	2023 Jan-Mar (IFRS)	2023 Apr-Jun (IFRS)	2023 Jul-Sep (IFRS)	2023 Oct-Dec (IFRS)	2024 Jan-Mar (IFRS)	2024 Apr-Jun (IFRS)	2024 Jul-Sep (IFRS)	2024 Oct-Dec (IFRS)
Railway	100	94	94	106	95	89	87	99	104	109	109	113
Air Transportation	1,097	1,122	1,074	901	631	472	441	506	695	813	776	917
Ocean Transportation	555	617	614	480	307	257	235	246	410	471	553	516
Forwarding Cost Total	1,753	1,834	1,784	1,488	1,034	820	764	853	1,211	1,394	1,439	1,547

*2022 results based on Japanese GAAP; 2023 results and later based on IFRS.

Appendix 7: Performance Data Comparison Results for FY2024 (2H)

Item	2H Results	Prior Year 2H Results	Difference YoY	Difference YoY (%)
Revenues	13,277	11,071	2,205	19.9
Segment Income (Business Profit)	380	390	(9)	(2.4)
Business Profit Ratio	2.9	3.5	-	-
Operating Income	298	197	101	51.4
Profit Attributable to Owners of Parent	202	116	86	74.9
Overseas Revenues	5,163	3,246	1,917	59.1

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

Previous 2H Forecasts *Announced November 12	Difference	Difference (%)
13,201	76	0.6
444	(64)	(14.4)
3.4	-	-
457	(159)	(34.8)
285	(82)	(28.9)
5,280	(116)	(2.2)

(*) Figures for overseas revenues are presented before the elimination of intersegment transactions.

[Reference] cargo-partner 2H forecasts (within Europe, before consolidation): Revenues ¥148.6 billion; Business profit ¥2.6 billion (excludes amortization of intangible assets of approximately ¥0.2 billion to be posted in Q4)

Appendix 7: Financial Results for FY2024 (2H) (by Segment)

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

Segment	Item	2H Results	Prior Year 2H Results	Difference YoY	Difference YoY (%)	Previous 2H Forecasts *Announced November 12	Difference	Difference (%)
Japan	Revenues	6,496	6,163	332	5.4	6,395	100	1.6
	Segment income (business profit)	249	253	(4)	(1.7)	279	(29)	(10.6)
Americas	Revenues	746	772	(25)	(3.3)	766	(19)	(2.5)
	Segment income (business profit)	26	39	(13)	(32.8)	33	(6)	(19.2)
Europe	Revenues	2,643	982	1,660	169.0	2,616	27	1.1
	Segment income (business profit)	60	49	11	23.7	78	(17)	(22.4)
East Asia	Revenues	921	802	118	14.8	992	(70)	(7.1)
	Segment income (business profit)	31	11	19	171.0	36	(4)	(12.9)
South Asia & Oceania	Revenues	852	688	163	23.7	905	(53)	(5.9)
	Segment income (business profit)	34	34	0	0.1	39	(5)	(13.3)
Overseas Segment Total	Revenues	5,163	3,246	1,917	59.1	5,280	(116)	(2.2)
	Segment income (business profit)	153	135	18	13.7	187	(33)	(18.1)
Security transportation	Revenues	340	340	0	0.1	335	0	1.6
	Segment income (business profit)	7	16	(9)	(57.9)	7	(0)	(11.7)
Heavy Haulage & Construction	Revenues	272	252	19	7.9	261	10	4.1
	Segment income (business profit)	36	35	1	3.9	38	(1)	(5.2)
Logistics Support	Revenues	2,141	2,167	(26)	(1.2)	2,076	64	3.1
	Segment income (business profit)	69	73	(3)	(4.9)	67	2	3.5

(*) Figures for overseas revenues are presented before the elimination of intersegment transactions.

[Reference] cargo-partner 2H forecasts (within Europe, before consolidation): Revenues ¥148.6 billion; Business profit ¥2.6 billion (excludes amortization of intangible assets of approximately ¥0.2 billion to be posted in Q4)

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.

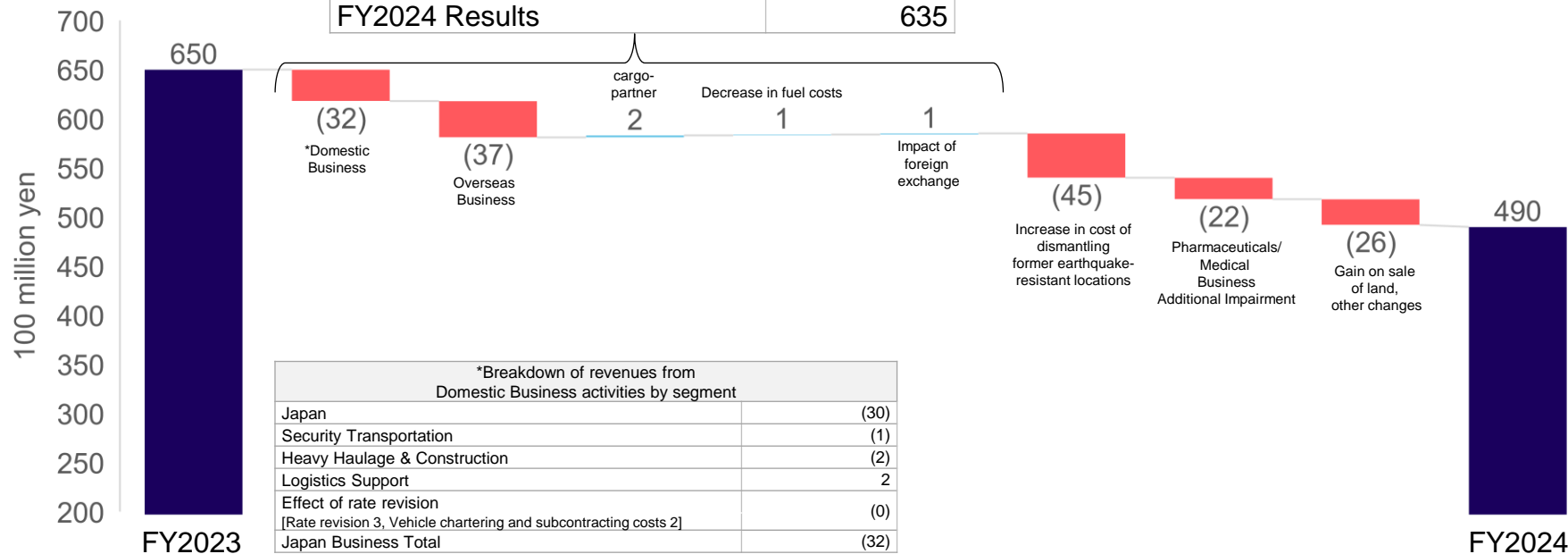
Appendix 7: Breakdown of Revenues and Operating Income (vs Previous Forecast)

Operating Income

- ✓ Profit declined for the logistics business in Japan and overseas due to an increase in personnel expenses and other costs.
- ✓ We recorded pharmaceuticals/medical business additional Impairment in Q4

Business Profit: ¥(6.4) billion

Business Profit	
Previous FY2024 Forecast	700
FY2024 Results	635



Appendix 7: Performance Data Comparison

Japan and Overseas Results, Forecast

(100 million yen, %)
*Overseas revenue ratio calculated after eliminations.
(rounded down to 100 million yen)

Segment	Item	Current-Year Results (Jan-Dec 2024)	Prior-Year Results (Jan-Dec 2023)	Difference YoY	Difference YoY (%)
Japan Total	Revenues	18,011	18,014	(3)	(0.0)
	Segment income (business profit)	604	723	(118)	(16.4)
Overseas Total	Revenues	9,863	6,424	3,439	53.5
	Segment income (business profit)	266	312	(46)	(14.8)
Results (Jan-Dec 2024)					
Overseas Revenues Ratio		35.9%			

Segment	Item	Full-Year Forecast (Jan-Dec 2025)	Prior-Year Results (Jan-Dec 2024)	Difference YoY	Difference YoY (%)
Japan Total	Revenues	18,560	18,011	548	3.0
	Segment income (business profit)	658	604	53	8.8
Overseas Total	Revenues	10,870	9,863	1,006	10.2
	Segment income (business profit)	361	266	94	35.6

Appendix 7: Performance Data Comparison

Financial Forecast for FY2025 (1H, 2H)

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

Item	1H Results	Prior Year 1H Results	Difference YoY	Difference YoY (%)
Revenues	13,200	12,498	701	5.6
Segment Income (Business Profit)	330	255	74	29.4
Business Profit Ratio	2.5	2.0	-	-
Operating Income	330	192	137	71.7
Profit Attributable to Owners of Parent	190	114	75	66.1
Overseas Revenues	5,200	4,699	500	10.6

2H Forecasts	Prior Year 2H Results	Difference YoY	Difference YoY (%)
13,800	13,277	522	3.9
470	380	89	23.4
3.4	2.9	-	-
470	298	171	57.4
360	202	157	77.4
5,670	5,163	506	9.8

(*)Figures for overseas revenues are presented before the elimination of intersegment transactions.

[Reference] cargo-partner full-year forecast (within Europe, before consolidation):

First Half: Revenues: ¥130.1 billion; Business profit: ¥2.1 billion; (excludes amortization of intangible assets of ¥0.1 billion)

Second Half: Revenues: ¥148.2 billion; Business profit ¥3.1 billion (excludes amortization of intangible assets of ¥0.1 billion)

Appendix 7: Performance Data Comparison

Forecast for FY2025 by Segment (1H, 2H)

Segment	Item	1H Forecast	Prior Year 1H Results	Difference YoY	Difference YoY (%)
Japan	Revenues	6,330	6,124	205	3.4
	Segment income (business profit)	180	155	24	15.6
Americas	Revenues	760	783	(23)	(3.1)
	Segment income (business profit)	36	26	9	34.4
Europe	Revenues	2,680	2,373	306	12.9
	Segment income (business profit)	79	51	27	52.5
East Asia	Revenues	910	817	92	11.3
	Segment income (business profit)	26	13	12	89.9
South Asia & Oceania	Revenues	850	724	125	17.3
	Segment income (business profit)	28	20	7	37.8
Overseas Segment Total	Revenues	5,200	4,699	500	10.6
	Segment income (business profit)	169	112	56	50.1
Security Transportation	Revenues	340	344	(4)	(1.4)
	Segment income (business profit)	12	17	(5)	(29.7)
Heavy Haulage & Construction	Revenues	250	228	21	9.4
	Segment income (business profit)	29	16	12	76.3
Logistics Support	Revenues	2,190	2,063	126	6.1
	Segment income (business profit)	57	52	4	8.2
Adjustments	Revenues	(1,110)	(962)	(147)	-
	Segment income (business profit)	(117)	(99)	(17)	-

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

2H Forecasts	Prior Year 2H Results	Difference	Difference (%)
6,590	6,496	93	1.4
266	249	16	6.6
780	746	33	4.5
36	26	9	34.1
2,940	2,643	296	11.2
85	60	24	40.1
1,020	921	98	10.7
34	31	2	7.5
930	852	77	9.1
37	34	2	7.5
5,670	5,163	506	9.8
192	153	38	25.0
350	340	9	2.8
13	7	5	85.4
260	272	(12)	(4.5)
30	36	(6)	(18.0)
2,250	2,141	108	5.1
71	69	1	1.9
(1,320)	(1,136)	(183)	-
(102)	(135)	33	-

(*)Figures for overseas revenues are presented before the elimination of intersegment transactions.

[Reference] cargo-partner full-year forecast (within Europe, before consolidation):

First Half: Revenues: ¥130.1 billion; Business profit: ¥2.1 billion (excludes amortization of intangible assets of ¥0.1 billion);

Second Half: Revenues: ¥148.2 billion; Business profit ¥3.1 billion (excludes amortization of intangible assets of ¥0.1 billion)

Appendix 8: Nippon Express Co., Ltd. FY2024 Jan-Dec Results

Revenue (Unit: Millions of yen,%)

	Full Year					
	2024 Results	% of Sales	2023 Results	% of Sales	Difference	Difference (%)
Railway utilization business	69,025	6.2	66,680	6.0	2,345	3.5
Small-lot shipment business	29,622	2.6	34,770	3.1	(5,148)	(14.8)
Chartered truck business	180,247	16.1	178,496	16.1	1,751	1.0
Automotive total	209,869	18.7	213,266	19.2	(3,396)	(1.6)
Marine transportation business	131,366	11.7	132,059	11.9	(692)	(0.5)
Harbor transportation business	67,954	6.1	67,756	6.1	198	0.3
Ocean transportation total	199,321	17.8	199,816	18.0	(494)	(0.2)
Export	81,711	7.3	80,526	7.2	1,184	1.5
Import	56,873	5.1	59,315	5.3	(2,442)	(4.1)
Domestic and other	60,737	5.4	59,974	5.4	763	1.3
Air transportation business	215,407	19.2	215,073	19.4	333	0.2
Export	116,511	10.4	116,843	10.5	(332)	(0.3)
Import	30,217	2.7	29,979	2.7	237	0.8
Domestic and other	68,678	6.1	68,250	6.1	427	0.6
Warehousing and storage business	158,379	14.1	153,877	13.9	4,502	2.9
In-factory business	70,335	6.3	70,108	6.3	227	0.3
Moving and relocation business	48,376	4.3	51,998	4.7	(3,622)	(7.0)
Heavy haulage and construction business	59,941	5.4	61,621	5.5	(1,680)	(2.7)
Other businesses	89,809	8.0	78,396	7.1	11,412	14.6
Total	1,120,467	100	1,110,838	100	9,628	0.9

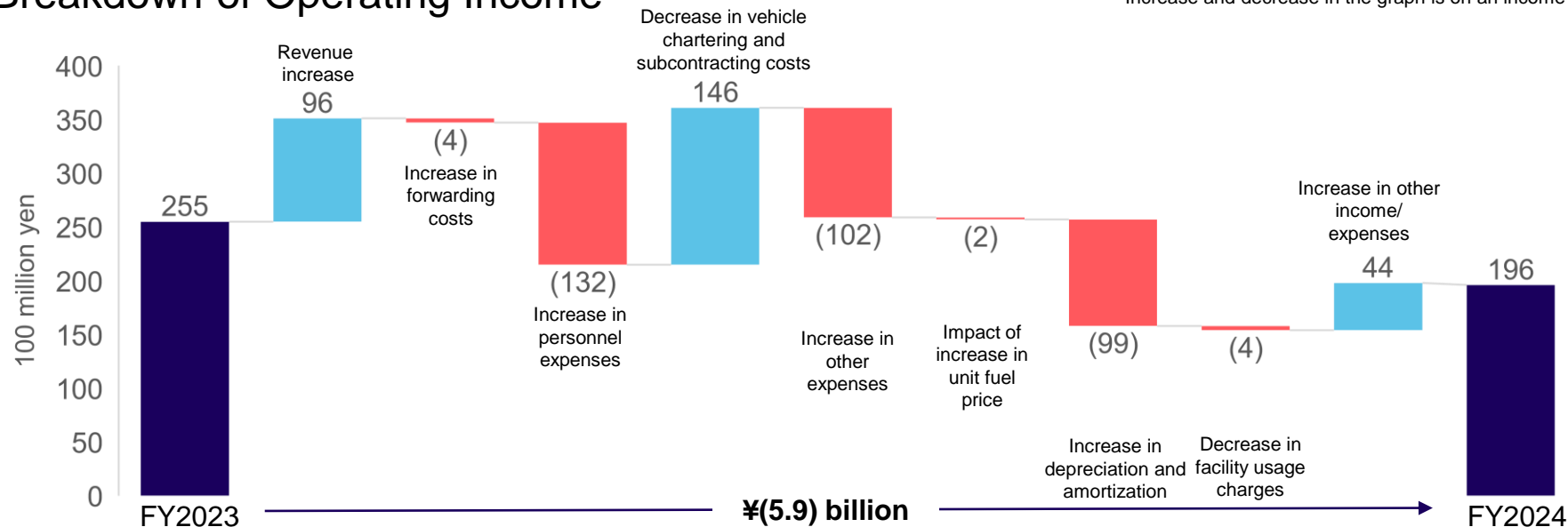
Operating Expenses and Operating Income (Unit: Millions of yen,%)

	Full Year					
	2024 Results	% of Sales	2023 Results	% of Sales	Difference	Difference (%)
Total personnel expenses	210,614	18.8	197,325	17.8	13,288	6.7
Forwarding costs total	156,707	14.0	156,294	14.1	413	0.3
Railway forwarding costs	35,833	3.2	35,272	3.2	560	1.6
Ocean forwarding costs	46,595	4.2	44,377	4.0	2,217	5.0
Air forwarding costs	74,278	6.6	76,644	6.9	(2,365)	(3.1)
Vehicle chartering and subcontracting costs	451,980	40.3	466,616	42.0	(14,635)	(3.1)
Depreciation and amortization	89,587	8.0	79,641	7.2	9,945	12.5
Facility usage charges	37,023	3.3	36,540	3.3	483	1.3
Other	145,804	13.0	135,310	12.2	10,494	7.8
Costs total	1,091,718	97.4	1,071,728	96.5	19,989	1.9
Business Profit	28,748	2.6	39,109	3.5	(10,361)	(26.5)
Other income	8,086	0.7	6,237	0.6	1,848	29.6
Other expenses	17,154	1.5	19,752	1.8	(2,598)	(13.2)
Operating Income	19,680	1.8	25,595	2.3	(5,914)	(23.1)

Appendix 8: Nippon Express Co., Ltd. FY2024 Jan-Dec Results

Breakdown of Operating Income

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



Expense Detail (Jan-Dec Results)	
Decrease in vehicle chartering and subcontracting costs +146 [+3.1%]	
Vehicle chartering cost	+45 [+2.5%]
Subcontracting cost	+120 [+4.5%]
Personnel dispatching cost	(20) [(11.6%)]

Appendix 8: Nippon Express Co., Ltd. FY2025 Jan-Dec Forecast

Revenues (Unit: Millions of yen,%)

	1H						2H						Full Year					
	2025 Forecast	% of Sales	2024 Results	% of Sales	Difference	Difference (%)	2025 Forecast	% of Sales	2024 Results	% of Sales	Difference	Difference (%)	2025 Forecast	% of Sales	2024 Results	% of Sales	Difference	Difference (%)
Railway utilization business	35,131	6.4	33,457	6.2	1,673	5.0	37,347	6.6	35,568	6.1	1,778	5.0	72,478	6.5	69,025	6.2	3,452	5.0
Small-lot shipment business	7,563	1.4	15,125	2.8	(7,562)	(50.0)	8,698	1.5	14,496	2.5	(5,798)	(40.0)	16,261	1.5	29,622	2.6	(13,361)	(45.1)
Chartered truck business	91,774	16.7	87,404	16.2	4,369	5.0	95,154	16.7	92,842	16.0	2,311	2.5	186,928	16.7	180,247	16.1	6,680	3.7
Automotive total	99,337	18.1	102,530	19.0	(3,193)	(3.1)	103,852	18.2	107,339	18.4	(3,487)	(3.2)	203,189	18.1	209,869	18.7	(6,680)	(3.2)
Marine transportation business	68,500	12.5	59,849	11.1	8,650	14.5	75,000	13.2	71,517	12.3	3,482	4.9	143,500	12.8	131,366	11.7	12,133	9.2
Harbor transportation business	33,050	6.0	33,048	6.1	1	0.0	34,800	6.1	34,906	6.0	(106)	(0.3)	67,850	6.1	67,954	6.1	(104)	(0.2)
Ocean transportation total	101,550	18.5	92,898	17.3	8,651	9.3	109,800	19.3	106,423	18.3	3,376	3.2	211,350	18.9	199,321	17.8	12,028	6.0
Export	44,300	8.1	35,860	6.7	8,439	23.5	49,100	8.6	45,850	7.9	3,249	7.1	93,400	8.3	81,711	7.3	11,688	14.3
Import	27,750	5.0	27,789	5.2	(39)	(0.1)	29,000	5.1	29,084	5.0	(84)	(0.3)	56,750	5.1	56,873	5.1	(123)	(0.2)
Domestic and other	29,500	5.4	29,248	5.4	251	0.9	31,700	5.6	31,489	5.4	210	0.7	61,200	5.5	60,737	5.4	462	0.8
Air transportation business	117,000	21.3	100,297	18.6	16,702	16.7	124,000	21.8	115,109	19.8	8,890	7.7	241,000	21.5	215,407	19.2	25,592	11.9
Export	68,000	12.4	52,042	9.7	15,957	30.7	74,000	13.0	64,469	11.1	9,530	14.8	142,000	12.7	116,511	10.4	25,488	21.9
Import	15,000	2.7	14,637	2.7	362	2.5	15,000	2.6	15,579	2.7	(579)	(3.7)	30,000	2.7	30,217	2.7	(217)	(0.7)
Domestic and other	34,000	6.2	33,617	6.2	382	1.1	35,000	6.1	35,061	6.0	(61)	(0.2)	69,000	6.2	68,678	6.1	321	0.5
Warehousing and storage business	80,400	14.6	77,636	14.4	2,763	3.6	83,300	14.6	80,743	13.9	2,556	3.2	163,700	14.6	158,379	14.1	5,320	3.4
In-factory business	33,400	6.1	33,099	6.1	300	0.9	37,100	6.5	37,235	6.4	(135)	(0.4)	70,500	6.3	70,335	6.3	164	0.2
Moving and relocation business	28,300	5.1	28,382	5.3	(82)	(0.3)	20,600	3.6	19,993	3.4	606	3.0	48,900	4.4	48,376	4.3	523	1.1
Heavy haulage and construction business	5,155	0.9	27,830	5.2	(22,675)	(81.5)	3,776	0.7	32,110	5.5	(28,333)	(88.2)	8,931	0.8	59,941	5.4	(51,009)	(85.1)
Other businesses	49,726	9.0	42,416	7.9	7,310	17.2	50,224	8.8	47,392	8.1	2,831	6.0	99,951	8.9	89,809	8.0	10,141	11.3
Total	550,000	100	538,549	100	11,450	2.1	570,000	100	581,917	100	(11,917)	(2.0)	1,120,000	100	1,120,467	100	(467)	(0.0)

Appendix 8: Nippon Express Co., Ltd. FY2025 Jan-Dec Forecast

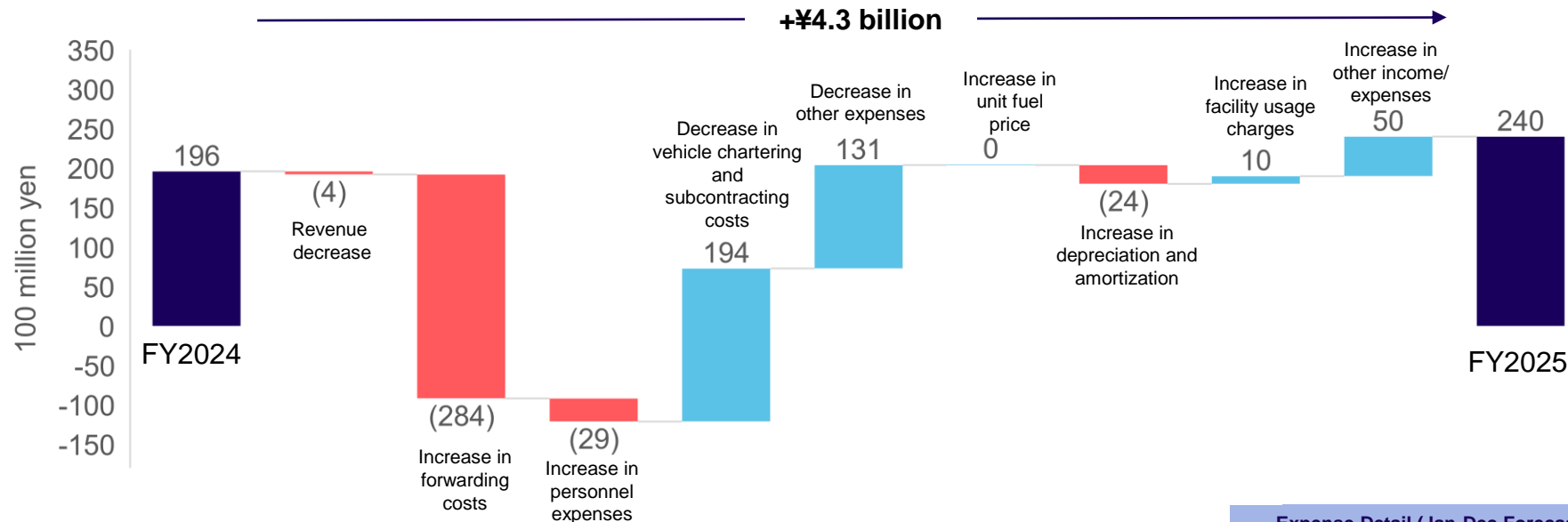
Operating Expenses and Operating Income (Unit: Millions of yen,%)

	1H						2H						Full Year					
	2025 Forecast	% of Sales	2024 Results	% of Sales	Difference	Difference (%)	2025 Forecast	% of Sales	2024 Results	% of Sales	Difference	Difference (%)	2025 Forecast	% of Sales	2024 Results	% of Sales	Difference	Difference (%)
Total personnel expenses	106,300	19.3	102,643	19.1	3,656	3.6	107,300	18.8	107,971	18.6	(671)	(0.6)	213,600	19.1	210,614	18.8	2,985	1.4
Forwarding costs total	88,638	16.1	69,607	12.9	19,030	27.3	96,550	16.9	87,100	15.0	9,449	10.8	185,188	16.5	156,707	14.0	28,480	18.2
Railway forwarding costs	18,971	3.4	17,554	3.3	1,416	8.1	20,167	3.5	18,278	3.1	1,888	10.3	39,138	3.5	35,833	3.2	3,304	9.2
Ocean forwarding costs	24,580	4.5	19,322	3.6	5,257	27.2	27,600	4.8	27,272	4.7	327	1.2	52,180	4.7	46,595	4.2	5,584	12.0
Air forwarding costs	45,087	8.2	32,730	6.1	12,356	37.8	48,783	8.6	41,548	7.1	7,234	17.4	93,870	8.4	74,278	6.6	19,591	26.4
Vehicle chartering and subcontracting costs	211,462	38.4	221,039	41.0	(9,577)	(4.3)	221,050	38.8	230,941	39.7	(9,891)	(4.3)	432,512	38.6	451,980	40.3	(19,468)	(4.3)
Depreciation and amortization	46,000	8.4	43,826	8.1	2,173	5.0	46,000	8.1	45,760	7.9	239	0.5	92,000	8.2	89,587	8.0	2,412	2.7
Facility usage charges	18,000	3.3	19,210	3.6	(1,210)	(6.3)	18,000	3.2	17,812	3.1	187	1.1	36,000	3.2	37,023	3.3	(1,023)	(2.8)
Other	69,600	12.7	71,627	13.3	(2,027)	(2.8)	63,100	11.1	74,177	12.7	(11,077)	(14.9)	132,700	11.8	145,804	13.0	(13,104)	(9.0)
Costs total	540,000	98.2	527,955	98.0	12,044	2.3	552,000	96.8	563,763	96.9	(11,763)	(2.1)	1,092,000	97.5	1,091,718	97.4	281	0.0
Business Profit	10,000	1.8	10,594	2.0	(594)	(5.6)	18,000	3.2	18,154	3.1	(154)	(0.9)	28,000	2.5	28,748	2.6	(748)	(2.6)
Other income	5,281	1.0	5,014	0.9	267	5.3	3,442	0.6	3,071	0.5	370	12.1	8,724	0.8	8,086	0.7	638	7.9
Other expenses	5,781	1.1	5,191	1.0	590	11.4	6,942	1.2	11,963	2.1	(5,020)	(42.0)	12,724	1.1	17,154	1.5	(4,430)	(25.8)
Operating Income	9,500	1.7	10,417	1.9	(917)	(8.8)	14,500	2.5	9,263	1.6	5,236	56.5	24,000	2.1	19,680	1.8	4,319	21.9

Appendix 8: Nippon Express Co., Ltd. FY2025 Jan-Dec Forecast

Breakdown of Operating Income

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



Expense Detail (Jan-Dec Forecast)

Decrease in vehicle chartering and subcontracting costs +194 [+4.3%]

Vehicle chartering cost	68 [+3.9%]
Subcontracting cost	126 [+5.0%]
Personnel dispatching cost	0 [+0.3%]

Appendix 9: Nippon Express Supplemental Documents

(Formerly Results Presentation Memo)

(Unit: Millions of yen,%)

Ocean transportation (export)	FY2024 Results	FY2023 Results	Difference	Difference (%)
North America	26,390	21,251	5,138	24.2
Europe	14,087	12,949	1,137	8.8
Asia and Oceania	39,404	40,765	(1,360)	(3.3)
Other	6,556	6,450	105	1.6
Total	86,438	81,417	5,021	6.2

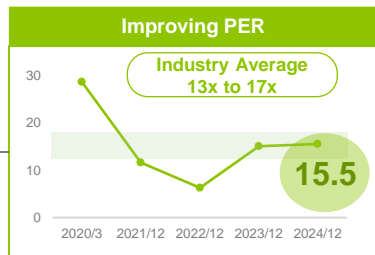
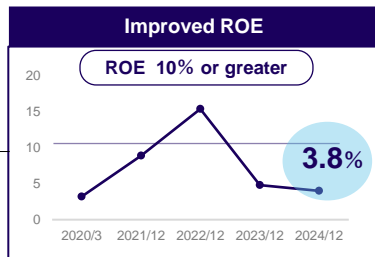
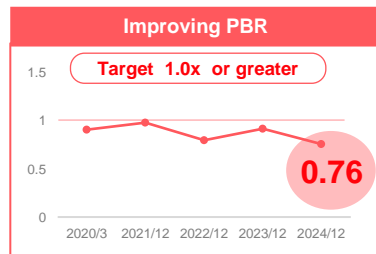
*These figures do not take into account revenue recognition.

Air transportation (export)	FY2024 Results	FY2023 Results	Difference	Difference (%)
North America	39,701	36,341	3,360	9.2
Europe	25,562	25,163	398	1.6
Asia and Oceania	48,803	51,782	(2,979)	(5.8)
Other	7,059	7,768	(709)	(9.1)
Total	121,126	121,056	69	0.1

*These figures do not take into account revenue recognition.

Vehicle chartering and subcontracting costs	FY2024 Results	FY2023 Results	Difference	Difference (%)
Vehicle chartering cost	177,100	181,696	(4,595)	(2.5)
Subcontracting cost	255,582	267,627	(12,045)	(4.5)
Personnel dispatching	19,298	17,292	2,005	11.6
Total	451,980	466,616	(14,635)	(3.1)

Appendix 10: Status of Business Plan 2028 Initiatives (ROE Tree 1)



	Target	Indicator	FY2022 Results	FY2023 Results	FY2024 Results	FY2028 Plan
Business Growth Strategy	Expanded Revenue	Revenue	¥2,618.6 billion	¥2,239.0 billion	¥2,577.6 billion	¥3,000 billion
		Growth Investments (2024 to 2028, Cumulative)	-	-	Not disclosed	¥900.0 billion
	Improve Profit Margin	Business Profit Ratio	5.3%	3.6%	2.5%	5.0%
		(Business Profit)	¥137.5 billion	¥81.2 billion	¥63.5 billion	¥150 billion
Financial and Capital Policies	Improved Capital Efficiency	ROIC (Business Profit Before Taxes)	11.4%	5.6%	4.0%	10% or greater
	Optimize Capital Structure	Shareholders' equity ratio	36.5%	37.9%	37.2%	Around 35%
		Dividend Payout Ratio	32.8%	71.7%	82.3%	40% or greater
		Total Return Ratio (2024 to 2028, Cumulative)	-	-	113.6%	55% or greater

*ROE: IFRS basis as of FY12/2023

*PBR and PER: FY12/2024 figures are as of the end of December 2024.

Appendix 10: Status of Business Plan 2028 Initiatives (ROE Tree 2)

		Target	Indicator	Change	FY2023	FY2024	Strategy		Main KPI		Change	FY2023	FY2024	FY2028 Plan	
Improved ROE	Business Growth Strategy	Expanded Revenue	Revenues	+15.1%	¥2,239.0 billion	¥2,577.6 billion	Accelerate Growth in the Global Market								
							Strategic Financial Indicators								
							Overseas revenue								
							Change	FY2023	FY2024	FY2028 Plan					
							+58.1%	¥585.5 billion	¥926.2 billion	¥1,200 billion					
							Secure New Sales Through Overseas M&A								
							Initiatives for Priority Industries, Priority Customers								
							Expand Domain Through E2E Solutions								
		Growth Investments (Five-Year Cumulative)	-	-	Not disclosed					Cumulative Investment in M&A		-	-	Not disclosed	¥400.0 billion
										Cumulative Capital Expenditures (Renovations + Expansions)		-	-	¥73.1 billion	¥500 billion
	Business Growth Strategy	Improved Profit Margin	Business Profit Ratio	-1.1P	3.6%	2.5%	Rebuilding Businesses in Japan								
							Strategic Financial Indicators								
							Logistics Japan Business Profit Margin								
							Change	FY2023	FY2024	FY2028 Plan					
							-0.7P	3.9%	3.2%	5.9%					
							Generate New Profit Through Expanded Sales								
							Improved Profitability Through Enhanced Domestic Businesses in Japan								
							Improved Capital Efficiency Through Business Foundation Transformation								
										(Logistics Japan Business Profit)		-15.9%	¥48.5 billion	¥40.5 billion	¥79 billion
										Increased Profit Through Expanded Sales		-	-	¥2.1 billion	-
								Pursue Real Estate Business		-	-	¥1.1 billion	-		
								Rate Revisions		-	-	¥3.0 billion	-		
	Financial and Capital Policies	Improved Capital Efficiency	ROIC (Business Profit Before Taxes)	-1.6P	5.6%	4.0%	Implement Portfolio Management Emphasizing ROIC		Total Asset Turnover		+0.06 P	1.06	1.12	-	
							Sell, Replace Strategic Shareholdings and Low-Profit Assets	Ratio of Strategic Shareholdings to Consolidated Net Assets*		- 1.8 P	5.9%	4.1%	-		
		Optimized Capital Structure	Shareholders' equity ratio	-0.8P	38.0%	37.2%	Appropriate Shareholders' Equity Ratio		D/E Ratio		+0.01 P	0.92 x	0.93 x	-	
							Strengthen Shareholder Returns								
			Dividend Payout Ratio	+10.6P	71.7%	82.3%									
			Total Return Ratio (Five-Year Cumulative)	-	-	113.6%									
*Listed shares (excluding unlisted shares), excluding shares contributed to retirement benefit trusts															

*Listed shares (excluding unlisted shares), excluding shares contributed to retirement benefit trusts

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.

Appendix 11: Business Plan 2028 KPIs and Progress Sustainability Strategy

Materiality

These materialities are not limited to new initiatives, but are topics to confront if we are to improve corporate value in the present and future, based on ongoing efforts and intangible assets accumulated over time.

- Compliance
- Ensure Safety and Security
- Respect Human Rights

- Secure and train skilled human resources
- Enhance well-being
- DE&I promotion

- Reduce CO2 Emissions(Scope1,2,3)
 - Reduce Fossil Fuel Use
 - Reduce Electricity Consumption and Expand the Use of Renewable Energy
 - Reduce CO2 Emissions from Consigned Forwarding
 - Reduce Industrial Waste Emissions

KPI	FY2023	FY2026	FY2028
Reduction in CO ₂ emissions (SCOPE1・2)	Emissions 746,000 t * FY2022 results	Emissions 641,000t	Emissions 537,000t
Reduction in CO ₂ emissions (SCOPE3)		YoY 2.5% reduction	YoY 2.5% reduction



- Strengthen Materiality Solutions
- Strengthen Decarbonization Logistics Solutions
- Strengthen Logistics Solutions through DX Promotion

- Strengthen the Business Foundation for Risks
- Improve IT Infrastructure and Enhancing Security-Level
- High Efficiency, High Quality, and High Profitability Logistics through DX Promotion

Appendix 11: Business Plan 2028 KPIs and Progress Sustainability Strategy

Enhance Human Capital to Foster Innovation

KPI	2023 Results	2024 Results	2024 Targets	2028 Targets
NX Core Engagement Score (Points)*1	71 pts	72 pts	72 pts or higher	76 pts or higher

Recruit and Cultivate Outstanding Human Capital

Independence/Willingness to Take on Challenges and Change/Integrity Survey Score (Points)	68 pts	68 pts	69 pts or higher	73 pts or higher
Post-career assignments (No. of post-career placements)	35	135	120 or higher	120 or higher
No. of participants in global human resources development training	883	1,033	1,000 or more	1,000 or more

Enhance Well-Being

Work Engagement Score (Points)	71 pts	71 pts	72 pts or higher	76 pts or higher
Absenteeism (days)*2	1.71	1.73	1.67 or less	1.54 or less
Rate of men taking child care leave*2	34.6%	46.8%	50.0% or higher	70.0% or higher

Enhancement of DE&I

DE&I Survey Score (Points)	63 pts	66 pts	64 pts or higher	68 pts or higher
Ratio of female managers*2	3.05%	3.76%	4.0% or higher	8.0% or higher
Employment rate of persons with disabilities*3	2.34%	2.47%	2.5% or higher	2.7% or higher
Psychological Safety Survey score (points)	64 pts	65 pts	65 pts or higher	69 pts or higher

Monitoring Indicator	2023 Results	2024 Results
Human capital ROI (%)	21.7%	14.5 %

*1 Integrated capacity = Enhancement of diverse and talented human resources + Improvement of individual performance + Creation of an inclusive workplace culture

*2 Six major companies in Japan

*3 NIPPON EXPRESS HOLDINGS INC., and the total of the Group's applicable certified companies (calculated based on the Act to Facilitate the Employment of Persons with Disabilities).



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