



NIPPON  
EXPRESS

We Find the Way



# BUSINESS REPORT

NIPPON EXPRESS HOLDINGS, INC.

ANNUAL BUSINESS REPORT | From January 1, 2024 to December 31, 2024



We Find the Way

Securities Code No. 9147



I would like to take this opportunity to thank our shareholders for their continued support and understanding. I hereby provide a business overview of NX Group in its 3rd term (January to December 2024).

**Satoshi Horikiri**

President and Representative Director  
Nippon Express Holdings, Inc.

During the current consolidated fiscal year, the global economy maintained steady growth, supported by domestic demand-driven expansion in the United States and certain emerging countries, as well as a recovery in personal consumption due to higher real wages in other countries and regions. However, the outlook remained uncertain due to Russia's prolonged invasion of Ukraine, escalating tensions in the Middle East, and increasing geopolitical and economic security risks, including U.S.-China tensions.

Under these economic circumstances, in the logistics industry, international logistics saw a recovery in demand for cargo transportation, mainly due to an increase in air cargo transportation resulting from the expansion of cross-border e-commerce from China. Meanwhile, ocean cargo transport remained unstable, as geopolitical and natural disaster risks directly impacted freight movement, including prolonged

suspension of passage through the Suez Canal due to unrest in the Middle East and transit restrictions in the Panama Canal caused by record droughts. The logistics sector in Japan saw signs of recovery in personal consumption; however, production-related freight transport remained sluggish due to a slowdown in capital expenditures, resulting in overall cargo movement lacking strength. Additionally, the industry continued to face pressure to address the 2024 problem, as well as rising costs driven by soaring labor and fuel expenses.

The impact of geopolitical and economic security risks on supply chains, labor shortages, and persistently high fuel prices leading to increased procurement costs remain factors requiring close monitoring.

In response to this business environment, the NX Group launched the NX Group Business Plan 2028: Dynamic Growth 2.0—Accelerating Sustainable Growth on January 1, 2024. While there have been no major changes in our vision or direction, we have been working to realize our long-term vision of becoming a logistics company with a strong presence in the global market with a greater sense of urgency, and have been implementing the various measures set forth in our management plan and management with a focus on enhancing our corporate value.

For the current consolidated fiscal year, revenue increased year on year due to recovering logistics demand and the addition of cargo-partner to the NX Group. However, business income declined due to external factors such as persistently high energy prices and rising costs, including labor expenses.

### Accelerate Growth in the Global Market

In accelerating growth in the global market, we aimed to expand our business domain by providing end-to-end solutions for our customers' global supply chains, and focused on expanding sales of air and ocean forwarding services and strengthening the provision of a wide range of logistics solutions centered on warehousing. Led by the Global Business Headquarters (GBHQ), we positioned Global Account Management at the core of our sales strategy, making continued efforts to strengthen our global sales structure and organization. As part of our initiatives in key industries, we selected five priority industries—technology, mobility, lifestyle, healthcare, and semiconductors—to ensure ongoing customer engagement. At the same time, we pursued

the development of a new customer base by targeting non-Japanese companies with a strong global presence. Additionally, efforts have been made to generate group synergies through PMI with cargo-partner and to enhance the business structure in the Indian market.

### Rebuild Businesses in Japan

Under our strategy to rebuild businesses in Japan, we worked to expand revenue through the establishment of an account management promotion framework, the strengthening of logistics operations, and the expansion of transactions in priority industries. At the same time, in addition to measures to continue to enhance domestic businesses in Japan, we have been working to improve profitability and capital efficiency such as reforming and reviewing our business foundations.

As an initiative in reforming our business foundation, which is the basis of the restructuring of our Japan operations, Nippon Express has been considering the introduction of an in-house company system, aiming to clarify the roles of each area and increase management flexibility in accordance with market characteristics. At the same time, we made progress in the separation of the Heavy Haulage & Construction Business and the restructuring of the Special Combined Delivery Service Business. Additionally, in response to labor shortages associated with the 2024 problem, we worked to enhance warehouse operations through the adoption of advanced technologies and the development of logistics personnel while also improving productivity through the automation and simplification of office operations.

### Sustainability Management Promotion

Under our current business plan, we have positioned sustainability management as the foundation of all our business activities. To enhance corporate value and address social challenges, we reviewed and redefined five materialities (critical issues): (1) Develop and strengthen sustainable solutions; (2) Solidify global supply chains; (3) Strengthen our response to climate change; (4) Enhance human capital to foster innovation; and (5) Respect human rights and engage in responsible corporate activities. We have worked to advance initiatives to resolve each of these issues.

To “develop and strengthen sustainable solutions”, we have worked to meet customer needs by promoting modal shifts and developing low-carbon transportation products. To “strengthen our response to climate change”, we have prioritized reducing Scope 2 (indirect) emissions, which is highly cost-effective, such as the use of LED lighting in our facilities. Additionally, to “enhance human capital to foster innovation”, we conducted the NX Engagement Survey as part of our well-being initiatives. This has allowed us to visualize changes in challenges over time and new issues, contributing to improved engagement.

### Initiatives to Improve Corporate Value

Under our initiatives to improve corporate value, we have been taking steps to achieve capital profitability that exceeds capital costs. In other words, to increase the equity spread, we have recognized that improving ROE is a top priority issue, so we have been working to expand revenue through M&As. In addition, we have been working on growth strategies incorporated in the management plan, such as focusing on improving the business profit of the Japan Region as an initiative to improve profitability. Furthermore, we have been shifting to management conscious of capital efficiency by introducing ROIC as a new internal management indicator. We also have begun to optimize our capital structure through a review of our capital policy and have strengthened our business portfolio management.

As a result, **consolidated financial results for the 3rd term were as follows: revenue was ¥2,577.6 billion, operating profit was ¥49.0 billion, profit before tax was ¥51.8 billion, and profit attributable to owners of parent was ¥31.7 billion.**

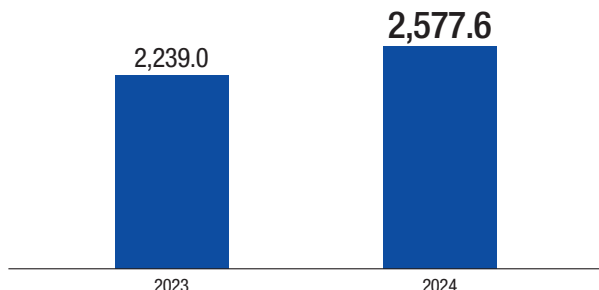
The NX Group is committed to accelerating reform toward our long-term vision of becoming a logistics company with a strong presence in the global market. We will continue striving for further growth and greater corporate value, working to meet the expectations of our shareholders. We sincerely appreciate your continued understanding and support.

## Revenue

# ¥2,577.6 billion

Up 15.1% YoY

(Unit: Billions of yen)

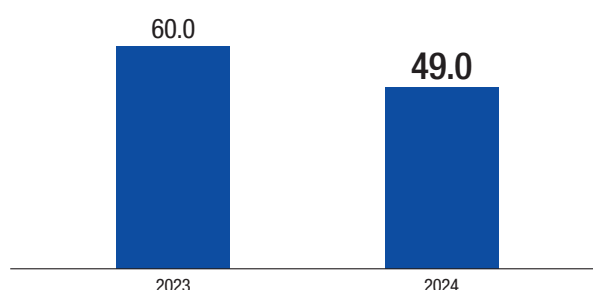


## Operating profit

# ¥49.0 billion

Down 18.3% YoY

(Unit: Billions of yen)



### Japan (Logistics)



### The Americas (Logistics)



### Europe (Logistics)



### East Asia (Logistics)



#### Revenue

## ¥1,262.0 billion

Up 0.4% YoY

#### Revenue

## ¥153.0 billion

Up 1.2% YoY

#### Revenue

## ¥501.7 billion

Up 160.4% YoY

#### Revenue

## ¥173.9 billion

Up 10.3% YoY

#### Segment profit (Business income)

## ¥40.5 billion

Down 16.6% YoY

#### Segment profit (Business income)

## ¥5.3 billion

Down 42.1% YoY

#### Segment profit (Business income)

## ¥11.2 billion

Up 14.1% YoY

#### Segment profit (Business income)

## ¥4.5 billion

Up 20.4% YoY

(Note 1) The Company has been voluntarily adhering to the International Financial Reporting Standards (IFRS) since the financial results report for the first quarter of the fiscal year ended December 31, 2023. Therefore, each figure on this page has been prepared in accordance with IFRS.

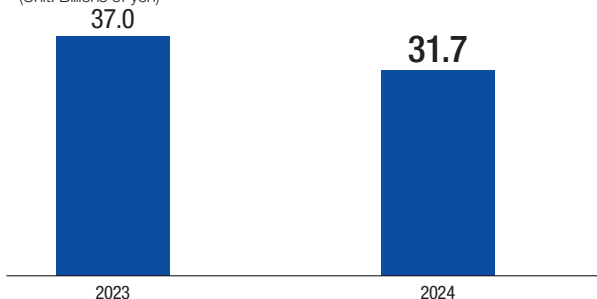
(Note 2) The Company implemented a 3-for-1 stock split of its common stock effective January 1, 2025. For the fiscal years ended December 31, 2023 and December 31, 2024, the actual dividend amounts before the stock split are presented.

## Profit attributable to owners of parent

# ¥31.7 billion

Down 14.4% YoY

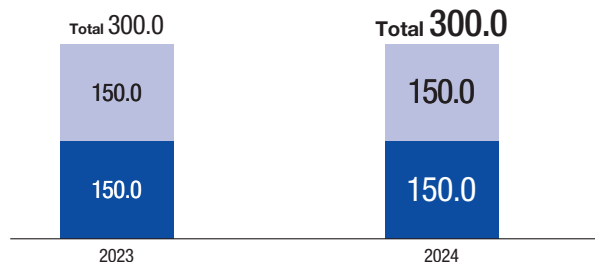
(Unit: Billions of yen)



## Year-end dividend

# ¥150.0

■ Interim ■ Year-end  
(Unit: Yen)



### South Asia & Oceania (Logistics)



### Security Transportation



### Heavy Haulage & Construction



### Logistics Support



#### Revenue

## ¥157.6 billion

Up 11.9% YoY

#### Segment profit (Business income)

## ¥5.4 billion

Down 34.5% YoY

#### Revenue

## ¥68.5 billion

Up 1.0% YoY

#### Segment profit (Business income)

## ¥2.4 billion

Down 28.9% YoY

#### Revenue

## ¥50.0 billion

Down 2.0% YoY

#### Segment profit (Business income)

## ¥5.3 billion

Down 18.7% YoY

#### Revenue

## ¥420.4 billion

Down 1.3% YoY

#### Segment profit (Business income)

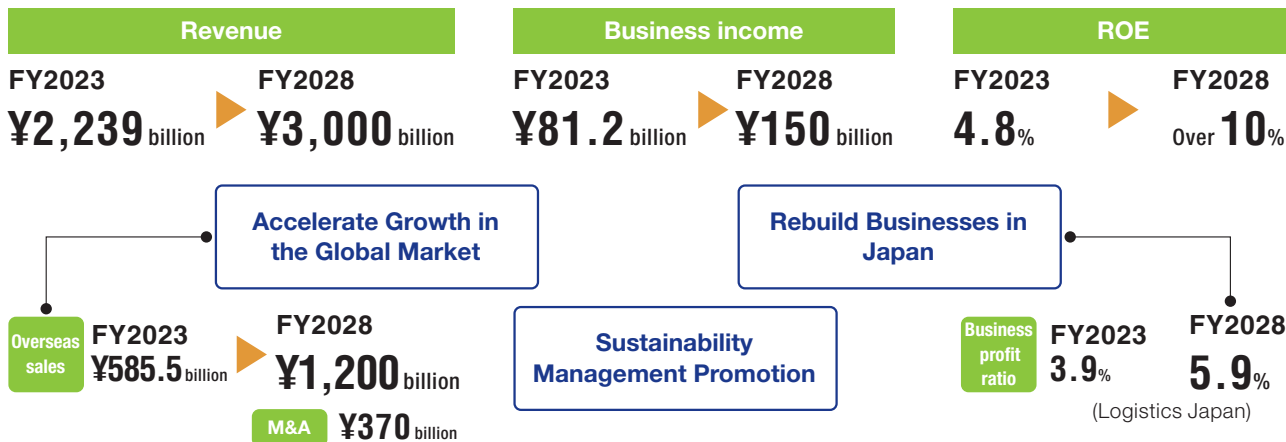
## ¥12.2 billion

Down 11.6% YoY

## Important Strategies and Policies in Business Plan 2028



- Enhance global competitive edge and achieve business growth with a group-wide optimization approach.
- Increase competitiveness and profitability, and enhance corporate value based on clear business portfolios and separation of roles.
- Implement sustainability management helping to resolve social issues and achieve a sustainable society, and reform the company group to one that is chosen by customers, society, shareholders, and employees.



## Global Business Growth Priority Industries

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

Priority Industry	2024 Results	2024 Targets	Progress Toward Targets	2028 (Target)
<b>Technology</b> Core Domain: Electric & Electronics Growth, Pursuit Domains: Industrial Machinery	305.4	329.5	92.7%	400.0
<b>Mobility</b> Core Domain: Automobile Growth, Pursuit Domains: Construction & Agriculture Machinery, Train, Airplane	265.0	226.0	117.3%	260.0
<b>Lifestyle</b> Core Domain: Apparel Growth, Pursuit Domains: Furniture, Jewelry, Cosmetics	154.3	129.5	119.2%	160.0
<b>Healthcare</b> Growth, Pursuit Domains: Pharmaceuticals, Medical Devices	107.7	94.5	114.0%	130.0
<b>Semiconductor</b> Growth, Pursuit Domains: Semiconductors	59.3	51.6	114.9%	100.0

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

## Global Business Growth Major KPIs and Policies

Expand Forwarding Sales	2024 Results	2023 Results	YoY%	2028 (Target)
Air Cargo Forwarding Volume	921kt	693kt	32.9%	1,300kt
Ocean Forwarding Volume	899 thousand TEU	720 thousand TEU	24.8%	1,400 thousand TEU

\*Forwarding volume (2023 Jan-Dec results) does not include CP

\*YoY%, excluding CP: Air forwarding +7.4%, Ocean Forwarding +2.3%

cargo-partner (Share)	2024 Results	2023 Results (Ref.)	YoY%
Air Cargo Forwarding Volume	176kt	148kt	19.2 %
Ocean Forwarding Volume	162 thousand TEU	169 thousand TEU	(4.0)%

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

Strengthen Logistics Solutions Offerings	2024 Results	2023 Results	YoY%	2028 (Target)
Warehousing and distribution processing sales	481.8	451.5	6.7%	590.0

\*Warehousing and distribution does not include CP

## Rebuild Businesses in Japan

### Reform to a Highly Customer-Oriented Company

#### Establish an Account Management Structure

- Established a specialized structure of 84 account offices

#### Strengthen Our Logistics Business

- Expanded number of bases with automated equipment installed
- Implemented human resources development programs

#### Expand Volume in Priority Industries

- Expanded volume in pharmaceuticals/medical and semiconductor

### Continue to Enhance Domestic Businesses in Japan

#### Initiatives to Improve Profitability

- Conduct rate revisions to address rising personnel and outsourcing expenses
  - ▶ Revised to significantly higher levels than the previous year
- Continued to utilize RPA (exhaustive improvements, including IT tool use and digital transformation)
- Made improvements targeting 110 loss-making and low-profit sites
  - ▶ Improved profit margins at about 80% of locations

### Ongoing Reform and Review of Business Infrastructure

#### Initiatives Toward Improved Capital Efficiency

- Integrated our special combined delivery services with Meitetsu Transportation
- Decided to reorganize sub-agent operations at 42 companies
- Introducing an in-house company system (beginning January 2025)
  - ▶ Adopted in Hokkaido, Tohoku, Chugoku, Shikoku, Kyushu
  - ▶ Reorganized Kanto Koshinetsu, Chubu, and Kansai into business and customer units

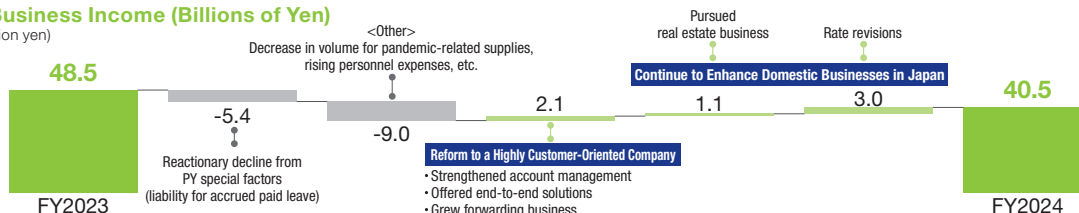
### KPI: Improvement of business profit ratio in Japan Logistics Segment (3.9% ▶ 5.9%)

#### Japan Segment: Business Income (Billions of Yen)

(Rounded down to 100 million yen)

\*Progress analysis (including estimates)

2024 Results  
Japan Logistics  
Business  
Profit Ratio (3.2%)



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 the said information due to subsequent changes in circumstances.

## Business Plan 2028 – KPI and Initiatives Sustainability Strategy

### Enhancement of Human Capital to Foster Innovation

KPI	2023 Results	2024 Results	2024 Targets	2028 Targets
NX core engagement score (points) *1	71	72	72+	<b>76+</b>



	<b>Self-discipline, challenge/innovation, integrity survey score (points)</b>	68	68	69+	<b>73+</b>
Secure and develop talented human resources	Number of placements through post-career G	35	135	120+	<b>120+</b>
	Number of participants in global human resource development-related training	883	1,033	1,000+	<b>1,000+</b>

	<b>Work engagement score (points)</b>	71	71	72+	<b>76+</b>
--	---------------------------------------	----	----	-----	------------

Enhance well-being	Absenteeism (days)*2	1.71	1.73	1.67–	<b>1.54–</b>
	Percentage of men taking childcare leave (%)*2	34.6	46.8	50.0+	<b>70.0+</b>

	<b>DE&amp;I survey score (points)</b>	63	66	64+	<b>68+</b>
--	---------------------------------------	----	----	-----	------------

Promote DE&I	Ratio of female managers (%)*2	3.05	3.76	4+	<b>8+</b>
	Employment rate of people with disabilities (%)*3	2.34	2.47	2.5+	<b>2.7+</b>

	Psychological safety survey score (points)	64	65	65+	<b>69+</b>
--	--	----	----	-----	------------

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

\*1: Comprehensive strength = enriching our diverse and talented workforce, improving the performance of each individual, and building an inclusive workplace culture

\*2: 6 main companies in Japan

\*3: Total for NIPPON EXPRESS HOLDINGS, INC. and Group companies with applicable certifications (calculated based on the Act on Employment Promotion etc. of Persons with Disabilities)

For details on our initiatives to improve corporate value, please scan the QR code.



## Review of Initiatives to Improve Corporate Value

### Shifting Gears to Achieve Our Long-Term Vision

We are accelerating our efforts and reforms at an entirely new level to realize our vision of becoming a logistics company with a strong presence in the global market.

### Setting Interim Targets for FY2026

#### Eliminating PBR below 1x and achieving ROE of 8%, exceeding the cost of shareholders' equity

- In February 2024, alongside the NX Group Business Plan 2028, we disclosed our "Initiatives to Improve Corporate Value."
- Following a current status analysis and reassessment, we have set new targets for FY2026, the mid-term year of the business plan, and are committed to management that considers capital costs and stock value.

#### Strengthen BS management Review capital policy

- Sell off low-profit assets and real estate
- Optimize capital structure through share buybacks

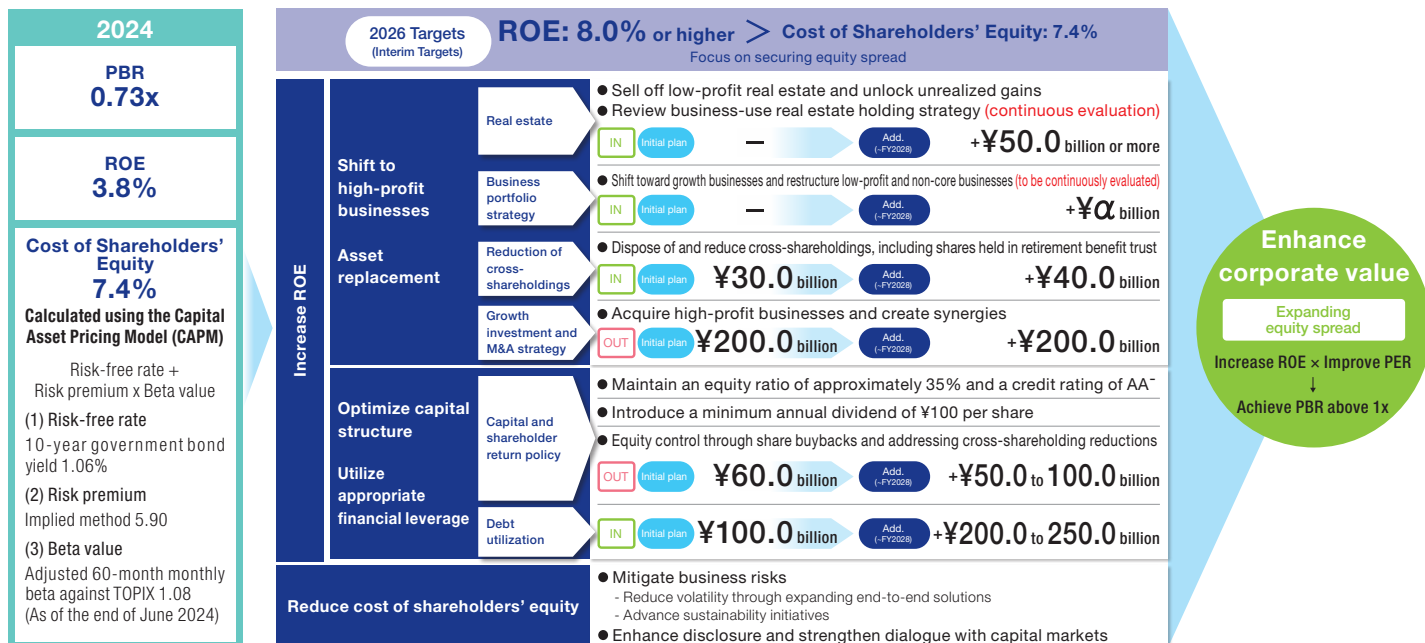
#### Reinforce business portfolio management

- Establish business evaluation criteria
- Shift toward growth businesses and restructure low-profit and non-core businesses

We will implement measures to further improve ROE by strengthening B/S management not seen in the past, reviewing capital policy, and reinforcing business portfolio management. Additionally, we are shifting into high gear to execute the growth strategies incorporated in the business plan.

### Future Initiatives

## Strengthening Approach to Enhancing Corporate Value



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 the said information due to subsequent changes in circumstances.

# Nippon Express Implements Organizational Reforms to Establish a Management Structure Tailored to Regional Characteristics

## Company-Wide Organizational Reform Centered on the Introduction of an In-House Company System

Nippon Express Co., Ltd. (Nippon Express) implemented organizational reforms effective January 1, 2025.

As part of efforts to achieve the goals outlined in the NX Group Business Plan 2028: Dynamic Growth 2.0—Accelerating Sustainable Growth, Nippon Express is tackling three reforms: “Reform to a highly customer-oriented company,” “Reform to a highly profitable company,” and “Reform to a company that is chosen.”

To drive these reforms, we have undertaken a company-wide organizational reform. By shifting away from a uniform domestic management structure and establishing a management structure tailored to regional characteristics, Nippon Express aims to achieve the optimal and efficient reallocation of management resources and reform into a company that is chosen by all stakeholders.

### Key Points of the Organizational Reform

- Abolished the regional block system and introduced an in-house company system, along with business unit reorganization
  - Implemented in-house company system in Hokkaido & Tohoku and Chugoku, Shikoku & Kyushu to align with regional characteristics
  - Reorganized Kanto-Koshinetsu, Chubu & Kansai into business units based on business and customer focus
- Established head office sales divisions in major metropolitan areas and expanded sales-related organizations, including “Account Sales Offices,” to strengthen sales capabilities

## 1 Reforming the Management Structure to Align with Regional Characteristics

We have divided Japan into three areas, and the organizational structure has been revised for each area based on its distinct market characteristics. A management structure has been established to support the achievement of respective goals.

- A** To enhance management flexibility, an in-house company system has been introduced in Hokkaido & Tohoku and Chugoku, Shikoku & Kyushu.
  - The East Company has been established in the Hokkaido & Tohoku areas, while the West Company has been established in the Chugoku, Shikoku & Kyushu areas.
- B** In Kanto-Koshinetsu, Chubu & Kansai, the organization has been restructured into business units based on business and customer focus to expand transaction areas with customers.
  - Restructured into the Account Sales Business Unit, which focuses on specific customers, the Logistics Business Unit, which is organized by business segment, and the Forwarding Business Unit.

## 2 Review of Headquarters Organization

The sales organization is being expanded to strengthen account management.

- A** The Sales Strategy Headquarters, the Specialized Transport Business Headquarters, and the Network Headquarters have been abolished, and the Account Sales Headquarters and Business Management Headquarters have been established.
- B** To enhance sales capabilities for regional customers, the Chubu Region Sales Management Division and the Kansai Region Sales Management Division have been newly established.
- C** Each sales division within the Account Sales Headquarters will sequentially establish “Account Sales Offices,” which will serve as the central contact points for customers across the company and will create a dedicated sales structure to swiftly identify customer needs and provide tailored solutions based on industry characteristics.

# NX Group Launches New Commercial: “TEAM NX GLOBAL”

The NX Group has launched its new commercial, “TEAM NX GLOBAL,” centered on the theme of “NX Group Thriving Globally.” The commercial has been airing nationwide since Wednesday, November 13, 2024.

## — New Commercial Message

Global challenges such as climate change and geopolitical risks are forcing changes in the flow of goods and supply chains. As a global logistics provider, the most important mission is to keep logistics moving. Through this commercial, the NX Group conveys its commitment to ensuring the continuous movement of goods and keeping the world in motion, no matter the circumstances.



## New Commercial Story

### — “TEAM NX GLOBAL”

The commercial features “TEAM NX GLOBAL,” embodying the “We” in the NX Group’s corporate message, “We Find the Way.” This team, composed of the NX Group employees from around the world, supports essential industries by moving goods boldly and precisely through seamless global teamwork.

The commercial visually represents the NX Group’s priority industries—technology, mobility, lifestyle, healthcare, and semiconductors—using CG, while dynamic camerawork captures the energy and spirit of “TEAM NX GLOBAL.”

### — Meaning Behind the Catchphrase

The catchphrase, “We’re not just moving goods—we’re moving the world.” reflects the NX Group’s corporate philosophy of being “a driving force for social development.”

This statement powerfully expresses the NX Group’s commitment to going beyond logistics, enriching people’s lives worldwide, and contributing to the realization of a sustainable society.

The commercial is available on our official website and YouTube account. We invite you to watch it.

The NX Group will continue striving to be a trusted and indispensable presence for customers and society while taking on the challenge of creating new value through logistics.

Website  
(in Japanese)



YouTube



## Launch of the “NX Universal Harmonious Work Warehouse” Project

Nippon Express Co., Ltd. has launched the “NX Universal Harmonious Work Warehouse” project to address Japan’s pressing challenges of a rapidly aging population and a declining workforce. By integrating cutting-edge logistics robots, work-assist devices, and optimizing workplace environments, this initiative aims to remove barriers for individuals who have traditionally faced difficulties working in warehouses. Through this project, the NX Group is committed to enhancing productivity for all workers, expanding access to untapped labor markets, and securing a sustainable workforce, ultimately contributing to the realization of a more inclusive and sustainable society.

As the first phase of the project, the NX Group has introduced WHILL Inc.’s short-distance mobility vehicles, enabling individuals with mobility challenges to move and work independently within the warehouse. Additionally, by integrating this next-generation mobility technology with AGVs (Automated Guided Vehicles) and AMRs (Autonomous Mobile Robots), the warehouse environment has been optimized to support tasks such as picking operations. Furthermore, we have partnered with Mirairo Inc., a company specializing in universal design solutions that incorporate diverse employee perspectives. This collaboration aims to foster awareness and readiness for more inclusive work styles.

Moving forward, the NX Group will expand this initiative to multiple locations while further enhancing the “NX Universal Harmonious Work Warehouse” to accommodate even greater diversity. We are also committed to creating a workplace environment where all employees can maximize their potential while finding fulfillment and purpose in their work.



## CORPORATION

We provide the latest news and investor relations information on Nippon Express Holdings.  
<https://www.nipponexpress-holdings.com/en/>



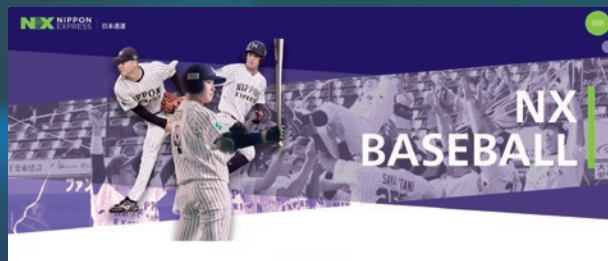
## CORPORATION

We provide a wide range of information, including a description of Nippon Express' business and services and the latest news.  
<https://www.nipponexpress.com/>



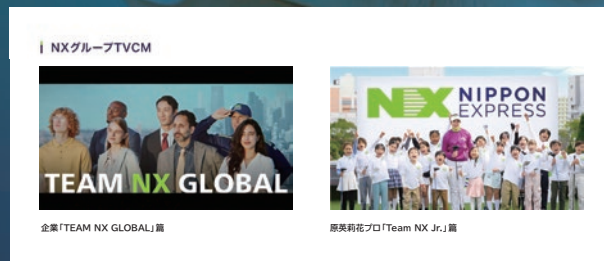
## SPORTS

We introduce the activities of sports clubs supported by Nippon Express as an effort to spread, promote, and internationalize various sports.  
<https://www.nittsu.co.jp/sports/> (in Japanese)



## TVCM

We communicate various initiatives pursued by the NX Group to a wide audience through television commercials and television programs currently on air.  
<https://www.nipponexpress-holdings.com/ja/about/video/> (in Japanese)



LinkedIn official account

We send various information to business users around the world, mainly focused on businesses conducted by NX Group companies overseas.  
<https://www.linkedin.com/company/nippon-express-group/>



YouTube official channel

Information and videos about Nippon Express, including television commercials, corporate activities, and history, are available on YouTube.  
<https://www.youtube.com/channel/UCatNmOs5hJzVWMfopQeUnaQ>



Directors, Officers, and Directors who are members of the Audit and Supervisory Committee of Nippon Express Holdings, Inc. (As of March 28, 2025)

## Directors

Chairman and Representative Director



**Mitsuru Saito**

President, Chief Executive Officer, and Representative Director



**Satoshi Horikiri**

Director and Executive Officer



**Mamoru Akaishi**

In charge of Corporate Planning Division, and General Manager, Corporate Planning Division



**Sachiko Abe**

In charge of Internal Auditing Division

Outside Director



**Yojiro Shiba**



**Yumiko Ito**



**Tsukiko Tsukahara**

## Directors who are members of the Audit and Supervisory Committee

Director



**Takashi Nakamoto**

Outside Director



**Yoshio Aoki**



**Nobuko Sanui**



**Ryuji Masuno**

## Executive Officers

Senior Managing Executive Officer

**Tadahiro Furue**

Managing Executive Officer

**Hideshi Otsuki**

**Tatsuya Akama**

**Shinichi Kakiyama**

**Satoshi Otsuji**

**Sumitoshi Matsuo**

Executive Officer

**Atsushi Tempaku**

**Takeshi Kunitani**

**Takeshi Sakamoto**

**Kazuoki Oguro**

**Katsuhito Kobayashi**

**Hiroko Kishida**

**Yuichi Ikeda**

**Yasuhiro Okanishi**

**Koichiro Kamegawa**

## Profile (As of December 31, 2024)

**Company name:** Nippon Express Holdings, Inc.

**Headquarters:** Kanda-Izumicho 2, Chiyoda-ku,  
Tokyo 101-0024  
<https://www.nipponexpress-holdings.com/en/>

**Formal establishment:** January 4, 2022

**Paid-in capital:** ¥70,175 million

**Details of operation:** Management of group companies engaged in road freight transportation and related operations

## Status of the Company's Shares (As of December 31, 2024)

**Number of shares:** Total number of shares authorized 340,000,000 shares  
Total number of shares issued 87,000,000 shares

**Number of shareholders:** 61,792 persons

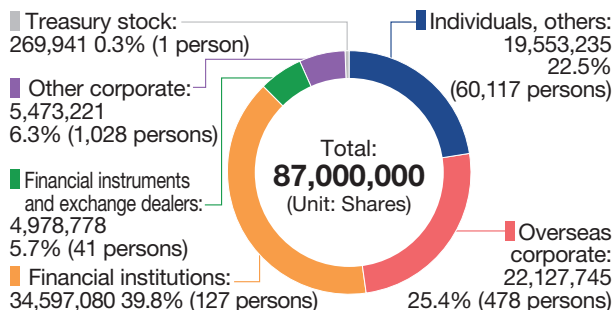
## Major shareholders

Major shareholders	Number of shares held (thousand shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Account in Trust)	12,680	14.6
Custody Bank of Japan, Ltd. (Account in Trust)	6,827	7.9
Asahi Mutual Life Insurance Company	5,601	6.5
NX Employees' Shareholding Association	4,130	4.8
Sompo Japan Insurance Inc.	2,221	2.6

\*Shareholding ratios are calculated by excluding 269 thousand shares of treasury stock.

## Distribution of Shares by Type of Shareholder

### <Number of shares and percentage>



(Note) The Company implemented a 3-for-1 stock split of its common stock effective January 1, 2025. However, the share numbers listed above are based on the pre-split share count.

## Guide for System to Request Repurchase or Additional Purchase of Shares Constituting Less Than One Share Unit

### Request for repurchase

Under the system, holding of less than 100 shares can be sold to the Company at market price.

(Example) If 60 shares are held, they cannot be sold on the market, but the Company will repurchase them at market price

**Sell to the Company  
at market price**

60 shares — 60 shares =  Convert to cash

### Request for additional purchase

Under the system, shareholders can purchase the number of shares needed to make up 100 shares (one share unit) from the Company at market price.

(Example) If 60 shares are held, an additional 40 shares can be purchased to make 100 shares

**Buy 40 shares from the Company  
at market price**

60 shares + 40 shares = 100 shares One share unit (100 shares)

### Contacts for various procedures

- 1) Shares held in a securities company account ▶  
The securities company with which you have an account
- 2) Shares held in a special account ▶  
Mitsubishi UFJ Trust and Banking Corporation  
(\* Please contact the address below.)

1-1, Nikkocho, Fuchu-shi, Tokyo  
Mitsubishi UFJ Trust and Banking Corporation  
Corporate Agency Division  
Tel. 0120-232-711  
<https://www.tr.mufg.jp/daikou/> (in Japanese)

Information on all procedures related to shares is also available on the Company website.

<https://www.nipponexpress-holdings.com/ja/ir/stock-info/procedure/>  
(in Japanese)



Nippon Express Procedures related to shares

Search

### Procedures for Requesting Paper-Based Delivery

If you wish to receive the general meeting of shareholders materials by mail, please submit a “Request for Paper-Based Delivery” to your securities company or the shareholder registry administrator. If the procedure is not completed by December 31, 2025, requests for the current fiscal year will not be accepted, so please complete the process as soon as possible.

\*Shareholders who have previously submitted a Request for Paper-Based Delivery will continue to receive the general meeting of shareholders materials in printed form.

### Memo for Shareholders

Fiscal Year: From January 1 to December 31 of each year

Ordinary General Meeting of Shareholders: March of each year

Dates of Record: December 31 for ordinary general meeting of shareholders  
December 31 for year-end dividend  
June 30 for interim dividend

Share Trade Unit: 100 shares

Stock Exchange: Tokyo

Securities Code Number: 9147

Stock Abbreviation: NXHD

Administrator of Shareholder Registry/Account Managing Institution of Special Account: Mitsubishi UFJ Trust and Banking Corporation

Contact: Mitsubishi UFJ Trust and Banking Corporation  
Corporate Agency Division  
1-1, Nikkocho, Fuchu-shi, Tokyo  
Tel. 0120-232-711  
Mailing Address: Shin-Tokyo Post Office Box No. 29, 137-8081  
Mitsubishi UFJ Trust and Banking Corporation  
Corporate Agency Division

Method of Announcement: Electronic Announcement  
If the Company is unable to make electronic announcement due to an accident or any other compelling circumstance, it will make an alternative announcement on the Nihon Keizai Shimbun circulated in Tokyo.  
**URL for electronic announcement**  
<https://www.nipponexpress-holdings.com/en/>

