Financial Results Presentation for Q3, Fiscal Year Ending December 2026

November 11, 2026

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

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Financial Results for Q3, FY2026　Executive Summary

Financial Results for Q3, FY2026

	Results	Vs. Q3, FY2025
Revenues	¥2,068.1 billion	+¥159.5 billion +8.4%
Consolidated Segment Income (business profit)	¥77.9 billion	+¥28.0billion +56.1%
Business Profit Ratio	3.8 %	-
Operating Income	¥86.1 billion	+¥48.0 billion +126.4%
Interim profit attributable to owners of the parent	¥47.9 billion	+¥36.3 billion +313.5%

- ✓ Foreign exchange impact, including the depreciation of the yen against the euro, boosted revenue by approximately 69 billion yen.
- ✓ Air forwarding volume rose year on year, driven by strong demand for semiconductor-related shipments amid the expansion of the AI market and increased demand for certain spot logistics services in the automobile sector.
- ✓ Ocean forwarding saw robust demand for shipments from Asia to Europe and the Americas, as well as for intra-Asia shipments, and revenue increased on a real basis with the increase in volume.
- ✓ On a consolidated basis, business profit and all subsequent profit measures increased, driven by higher volume in forwarding operations, improved gross profit per unit resulting from the effects of rate revisions, etc., for air freight originating overseas and increased long-haul ocean freight transportation from Asia to North America. Cost reduction initiatives also contributed to higher profit.

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Financial Results Forecast for FY2026　Executive Summary

Forecast for FY2026

	Forecast	Vs. FY2025
Revenues	¥2,830.0 billion	+¥255.1 billion +9.9%
Consolidated Segment Income (business profit)	¥105.0 billion	+¥39.0 billion +59.1%
Business Profit Ratio	3.7%	—
Operating Income	¥135.0 billion	+¥83.5 billion +162.2%
Profit Attributable to Owners of Parent	¥80.0 billion	+¥77.3 billion —
ROE	9.7%	+9.4 pt
ROIC (Business Profit Before Taxes)	5.8%	＋1.8 pt

- ✓ Based on the results for Q3, we have made an upward revision of forecasts for revenue and all profit metrics, including business profit.
- ✓ We completed the acquisition of Metro Supply Chain Group on October 1. We have included revenue of 40 billion yen and business profit of 1.8 billion yen from that transaction in these earnings forecasts.
  *The forecast within Americas; before consolidation (amortization of consolidated intangible assets of ¥0.3 billion before amortization)
- ✓ Although we expect temporary costs to increase as a result of ongoing structural reforms in Japan, we have revised upward our forecasts for all overseas regions, including the Americas. In addition, we forecast an increase in profits from real estate sales. As a result, we have revised our forecast for operating income upward.

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1. Financial Results for Q3, FY2026

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1-A. Financial Results Highlights for Q3, FY2026 (Jan-Sep)

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

Item	Current-Year Results (Jan-Sep 2026)	Prior-Year Results (Jan-Sep 2025)	Difference YoY	Difference YoY (%)	FY2026 Q3 Results	FY2025 Q3 Results	Difference	Difference (%)
Revenues	20,681	19,085	1,595	8.4	7,114	6,366	748	11.8
Consolidated Segment Income (business profit)	779	499	280	56.1	311	181	129	71.3
Business Profit Ratio	3.8	2.6	–	–	4.4	2.9	–	–
Operating income	861	380	480	126.4	413	94	318	337.3
profit attributable to owners of parent	479	115	363	313.5	236	31	202	657.2

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1-A. Financial Results Highlights for Q3, FY2026 (Jan-Sep)

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

Segment	Item	Current-Year Results (Jan-Sep 2026)	Prior-Year Results (Jan-Sep 2025)	Difference YoY	Difference YoY (%)
Japan	Revenues	9,785	9,396	388	4.1
	Segment income (business profit)	437	332	104	31.6
Americas	Revenues	1,084	1,038	45	4.4
	Segment income (business profit)	55	50	4	8.0
Europe	Revenues	4,613	3,810	802	21.1
	Segment income (business profit)	73	51	21	42.0
East Asia	Revenues	1,441	1,227	214	17.4
	Segment income (business profit)	48	40	8	20.0
South Asia & Oceania	Revenues	1,535	1,129	405	35.9
	Segment income (business profit)	72	24	48	199.7
Overseas Segment Total	Revenues	8,673	7,205	1,468	20.4
	Segment income (business profit)	250	167	82	49.2
Security Transportation	Revenues	527	519	7	1.5
	Segment income (business profit)	22	22	0	0.2
Heavy Haulage & Construction	Revenues	441	366	74	20.4
	Segment income (business profit)	67	37	29	79.4
Logistics Support	Revenues	3,161	3,270	(109)	(3.3)
	Segment income (business profit)	138	104	33	32.5
Adjustments	Revenues	(1,908)	(1,672)	(235)	–
	Segment income (business profit)	(136)	(165)	28	–
Total	Revenues	20,681	19,085	1,595	8.4
	Segment income (business profit)	779	499	280	56.1

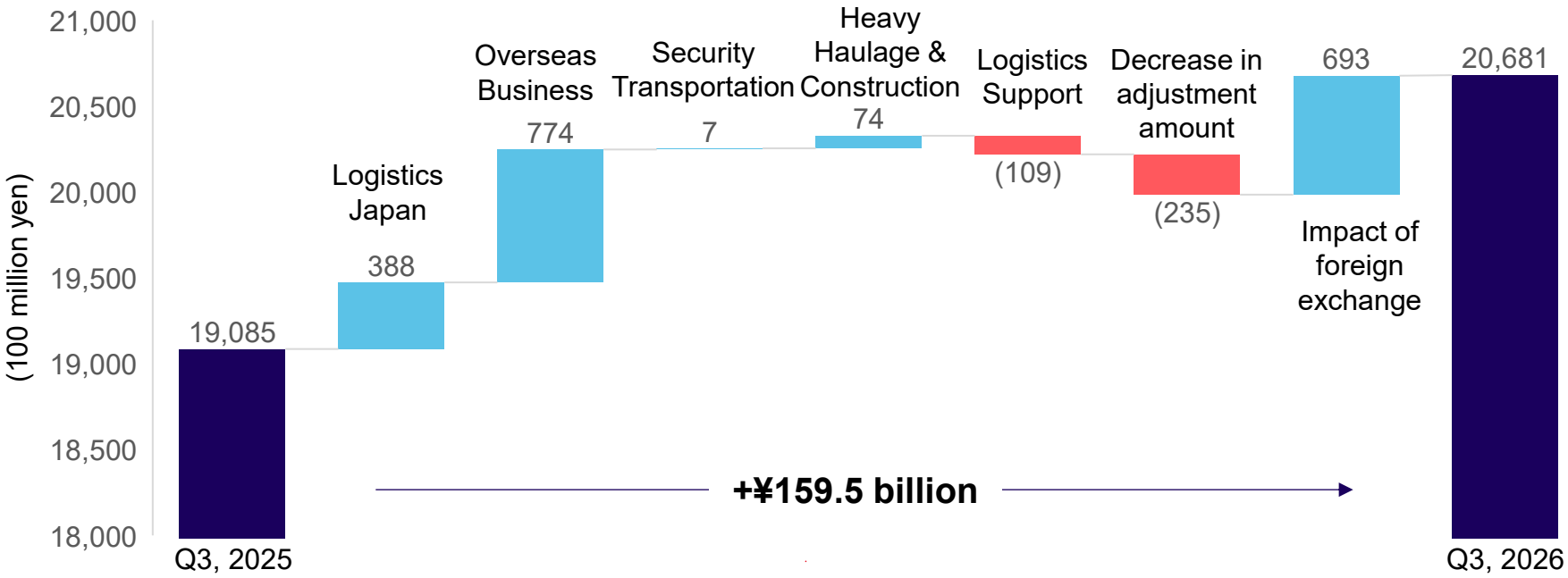
[Reference] cargo-partner Jan-Sep results (within Europe; before consolidation): Revenues ¥219.4 billion; Business profit ¥4.0 billion. (Overseas sales revenue figures are shown before inter-segment eliminations.)

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1-B. Breakdown of Revenues and Operating Income

Revenues

- ✓ Logistics Japan posted higher revenues due to higher volume and unit sales prices in the air forwarding business.
- ✓ The Overseas Business posted higher revenues with increased sales in air forwarding and ocean forwarding .
- ✓ Logistics Support saw a decline in revenue due to decreases in logistics product and equipment sales, as well as lower petroleum sales volume.



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1-B. Breakdown of Revenues and Operating Income

Operating Income

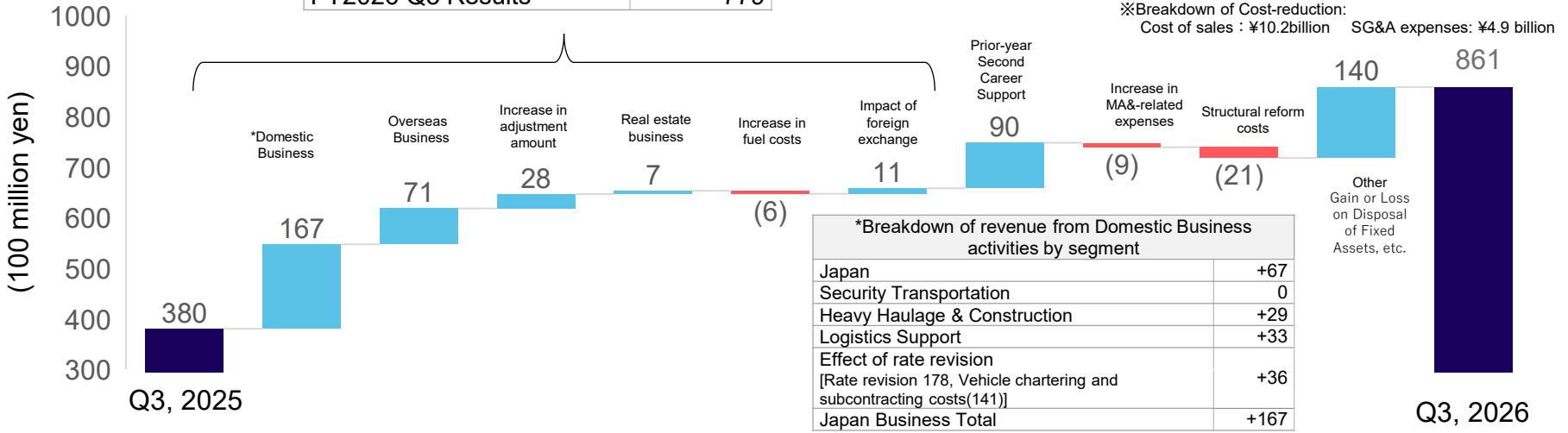
- ✓ Domestic Business profit increased due to higher earnings resulting from sales growth in the air freight forwarding business, the impact of rate revisions and cost-reduction initiatives, etc.
- ✓ Overseas Business posted an increase in profit stemming from higher gross profit per unit in the air freight forwarding business and cost-reduction initiatives, etc.

Business profit:+¥28.0 billon

Business Profit	
FY2025 Q3 Results	449
FY2026 Q3 Results	779

Progress on Initiatives to Achieve Operating Income of ￥100 billion	Target Amount	Q3 Cumulative
Cost-reduction Cost of sales/SG&A expenses	100	＋151
Second Career Support Program	30	＋30
Expansion of business profit	85	＋97
Sale of Land（Gain on sale）	190	+112

※Breakdown of Cost-reduction:
Cost of sales：¥10.2billion　SG&A expenses: ¥4.9 billion



*Breakdown of revenue from Domestic Business activities by segment	
Japan	+67
Security Transportation	0
Heavy Haulage & Construction	+29
Logistics Support	+33
Effect of rate revision [Rate revision 178, Vehicle chartering and subcontracting costs(141)]	+36
Japan Business Total	+167

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1-C. Financial Results for Q3, FY2026　Q3, FY2026 vs. Q2, FY2026

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

Item	FY2026 Q3 Results	FY2026 Q2 Results	Difference	Difference (%)
Revenues	7,114	7,042	72	1.0
Consolidated Segment Income (business profit)	311	310	1	0.4
Business Profit Ratio	4.4	4.4	–	–
Operating income	413	298	115	38.6
Interim profit attributable to owners of the parent	236	197	39	19.9

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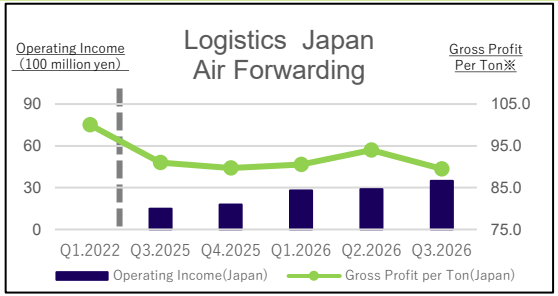
1-C. Financial Results for Q3, FY2026　Q3, FY2026 vs. Q2, FY2026 (by Segment)

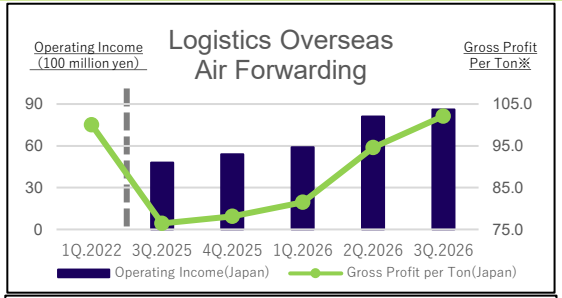
(100 million yen, %) (rounded down to 100 million yen)

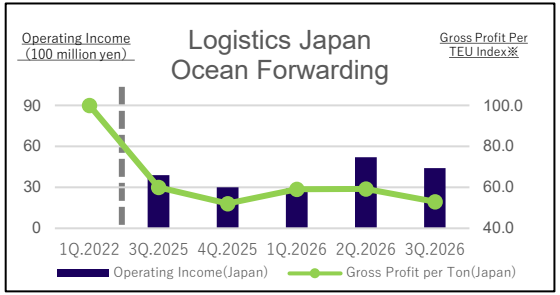
Segment	Item	FY2026 Q3 Results	FY2026 Q2 Results	Difference	Difference (%)
Japan	Revenues	3,350	3,295	55	1.7
	Segment income (business profit)	158	175	(16)	(9.2)
Americas	Revenues	380	375	4	1.2
	Segment income (business profit)	34	19	14	76.2
Europe	Revenues	1,601	1,583	17	1.1
	Segment income (business profit)	32	23	8	36.5
East Asia	Revenues	505	515	(9)	(1.9)
	Segment income (business profit)	21	19	2	11.3
South Asia & Oceania	Revenues	563	538	24	4.5
	Segment income (business profit)	30	27	2	9.7
Overseas Segment Total	Revenues	3,050	3,013	36	1.2
	Segment income (business profit)	119	90	28	31.4
Security Transportation	Revenues	175	176	(0)	(0.2)
	Segment income (business profit)	7	5	2	36.7
Heavy Haulage & Construction	Revenues	161	176	(15)	(8.6)
	Segment income (business profit)	29	29	(0)	(0.6)
Logistics Support	Revenues	1,074	1,030	44	4.3
	Segment income (business profit)	44	50	(6)	(12.8)
Adjustments	Revenues	(698)	(649)	(48)	–
	Segment income (business profit)	(47)	(41)	(6)	–
Total	Revenues	7,114	7,042	72	1.0
	Segment income (business profit)	311	310	1	0.4

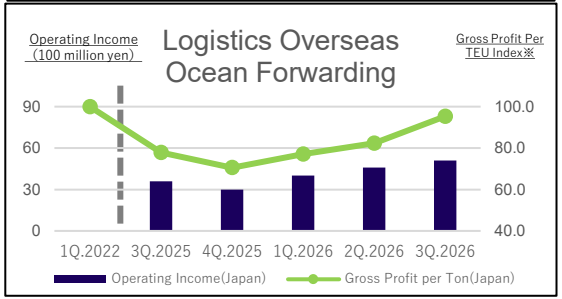
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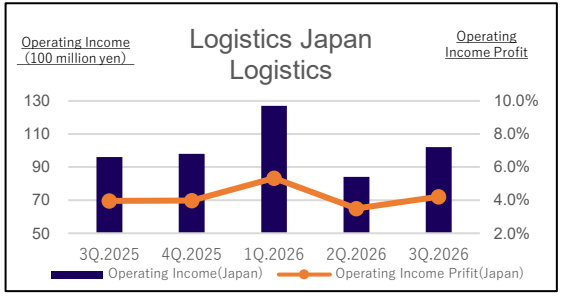
1-D. Income and Expenses by Business

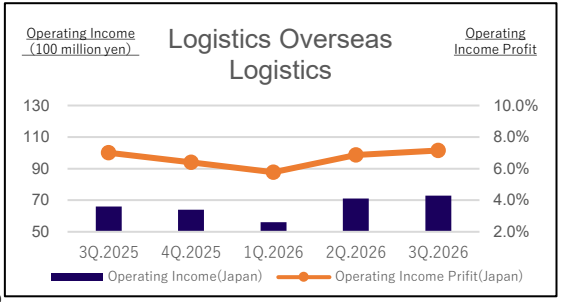












*Figures represent the change in each quarter, indexing gross profit per ton/TEU in Q1, 2022 at 100

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

Air: Gross profit per unit declined as capacity constraints caused by the situation in the Middle East eased; however, revenue and profit increased quarter on quarter, driven by higher volume of semiconductor manufacturing equipment to Asia and the Americas, as well as steady transportation of medical equipment to Europe. Revenue and profit also increased compared with Q3 of the previous year, as higher volumes across all destinations.

Ocean: Revenue and profit fell quarter on quarter with the end of peak-season demand for overseas moving and relocation. However, revenue and profit increased compared with Q3 of the previous year. In commercial cargo, gross profit per unit declined quarter on quarter, amid sharp fluctuations in rates for shipments originating in Asia. Combined with lower volume, these factors and others resulted in higher revenue but lower profit. Gross profit for the NVO business decreased because gross profit per unit declined compared to Q3 of the previous year; however, revenue and profit increased, supported by measures to optimize domestic handling charges and other factors.

Logistics: Revenue increased quarter on quarter, driven by higher volumes stemming from business growth among e-commerce-related customers. On the other hand, excluding the impact of statutory welfare expenses related to second-quarter bonuses, profits were on par with those of the second quarter. Revenue and profit also increased compared with Q3 of the previous year, despite a decline in spot projects, including work related to Expo 2025 Osaka, Kansai, Japan. This growth was supported by the effects of rate revisions, increased new work, and productivity improvements achieved through cost reductions.

Logistics Japan: Profit fell 1.6 billion yen quarter on quarter (including accounting adjustments); exceeded projections by 0.8 billion yen

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

Air: Volume declined quarter on quarter due to a decrease in e-commerce-related cargo originating in Asia and the restructuring of the former FV Group. However, gross profit per unit increased by rate revisions, resulting in lower revenue but higher profit.
Revenue and profit increased compared with Q3 of the previous year. This increase was driven by higher volumes of semiconductor-related products and electronic components originating in Asia, supported by strong AI-related demand, as well as an increase in gross profit per unit.

Ocean: Revenue and profit increased quarter on quarter as gross profit per unit rose, driven by growth in long-haul cargo volume stemming from the capture of demand for shipments originating in Asia to Europe and North America. Compared with the third quarter of the previous fiscal year, revenue and profit increased as volume grew amid steady intra-Asia.

Logistics: Revenue declined quarter on quarter, due in part to lower volume of major customers in Europe. However, profit increased, supported by improved profitability in semiconductor-related logistics operations in East Asia and the impact of cost reductions in Europe.
Revenue and profit increased compared with Q3 of the previous year, driven by the strong volume of semiconductor- related products in East Asia, as well as apparel and automobile-related products in the Americas.

Logistics Overseas: Profit increased 2.8 billion yen quarter on quarter (including accounting adjustments); exceeded projections by 3.9 billion yen

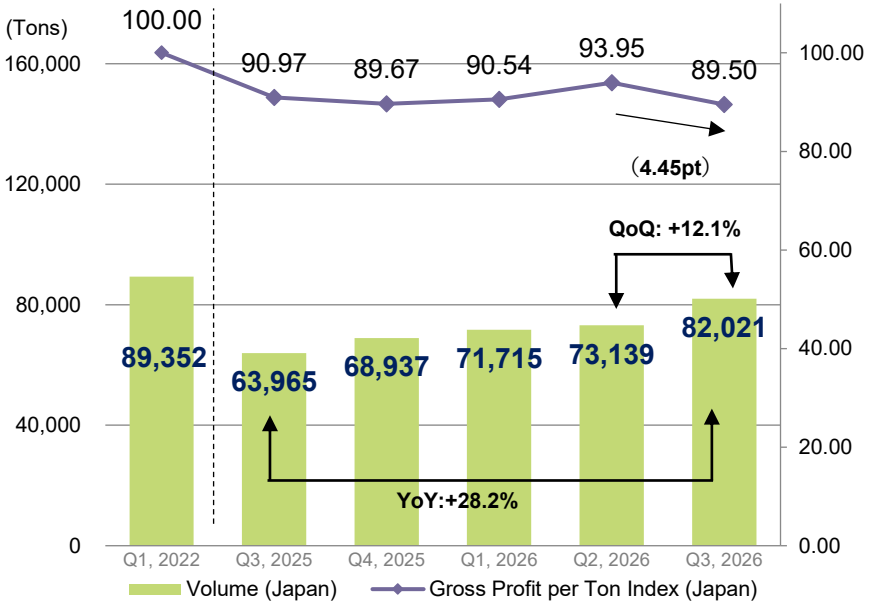
*Presentation materials exclude cargo-partner. Refer to P.13 of the supplementary material for related figures.

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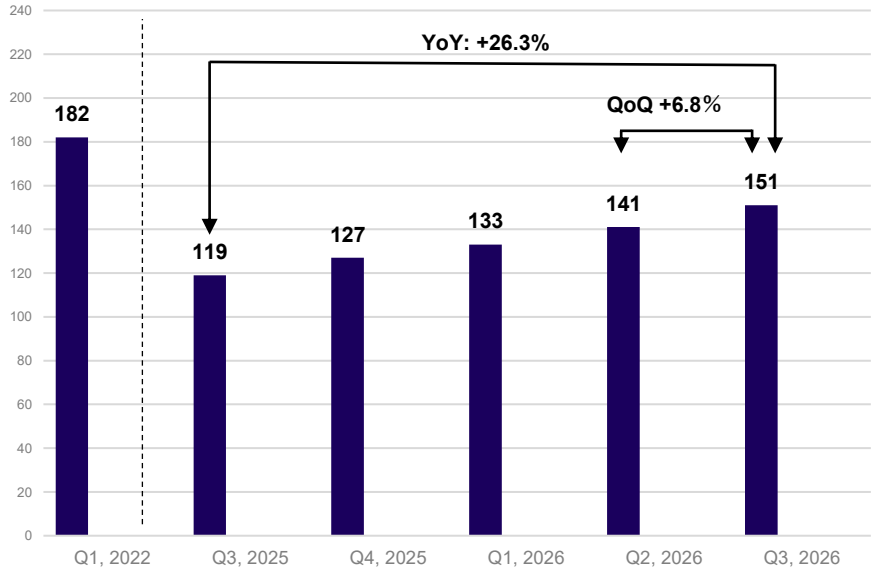
1-E. Air Forwarding Gross Profit Japan Segment

✓ In addition to steady shipments of semiconductor manufacturing equipment and electronic components to Asia, shipments of semiconductor-related products to the Americas and medical equipment-related products to Europe remained firm. As a result, volumes increased both year on year and quarter on quarter, exceeding projections. Gross profit increased due to higher shipment volumes; however, gross profit per unit declined both year on year and quarter on quarter. This result reflected a negative reactionary decline due to the absence of spot business recorded in the previous year and easing capacity constraints stemming from the situation in the Middle East, among other factors.

Air Export Freight Volume and Gross Profit per Unit



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



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

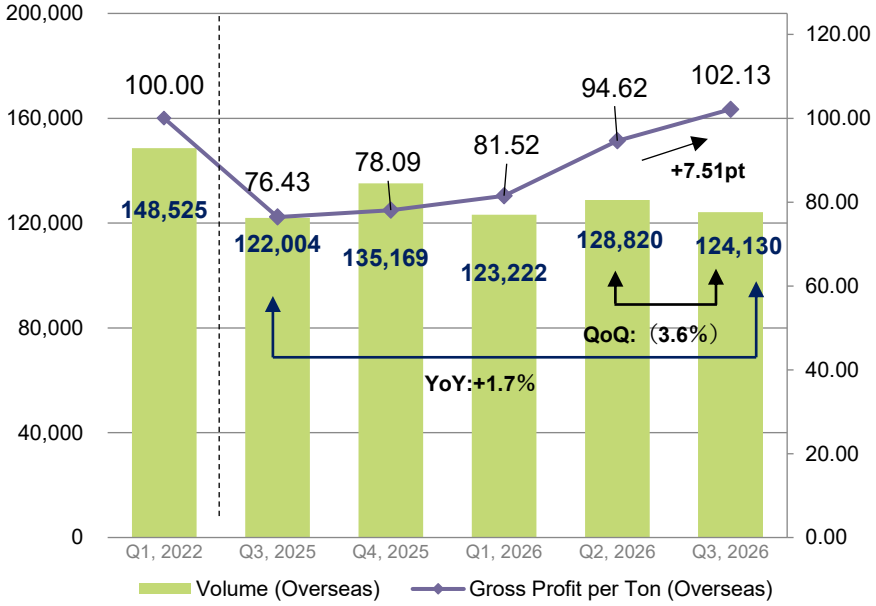
*Figures represent the change in each quarter, indexing gross profit per ton in Q1, 2022 at 100. (See Supplementary Materials on P.20 regarding trends since Q3, 2024)

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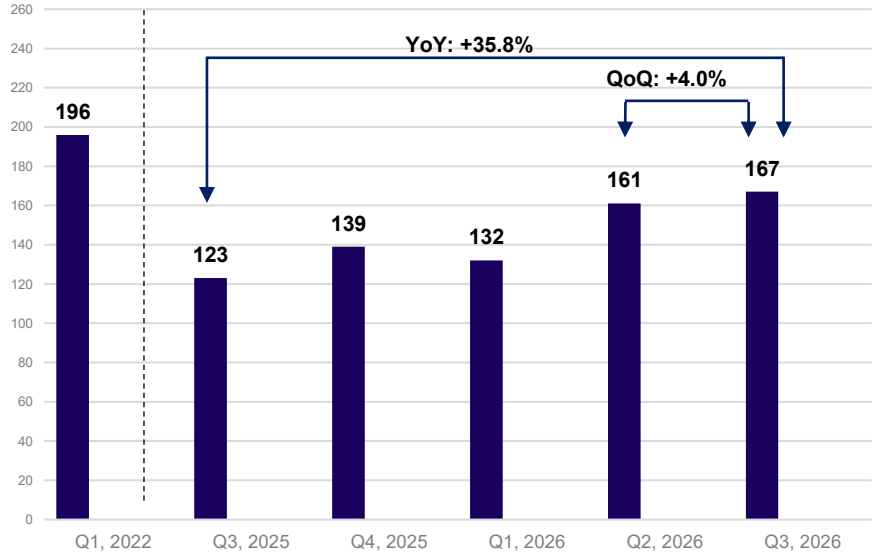
1-E. Air Forwarding Gross Profit　Overseas Segment

✓ Driven by robust AI-related demand, volumes increased for semiconductor manufacturing equipment and electronic components originating in Asia, resulting in year-over-year volume growth. However, volumes declined quarter on quarter due to a decrease in cross-border e-commerce shipments. Gross profit per unit exceeded both the previous year and the previous quarter, driven by ongoing efforts to rate revisions, as well as other factors.

Air Export Freight Volume and Gross Profit per Unit



Air Forwarding Gross Profit　Unit: 100 million yen



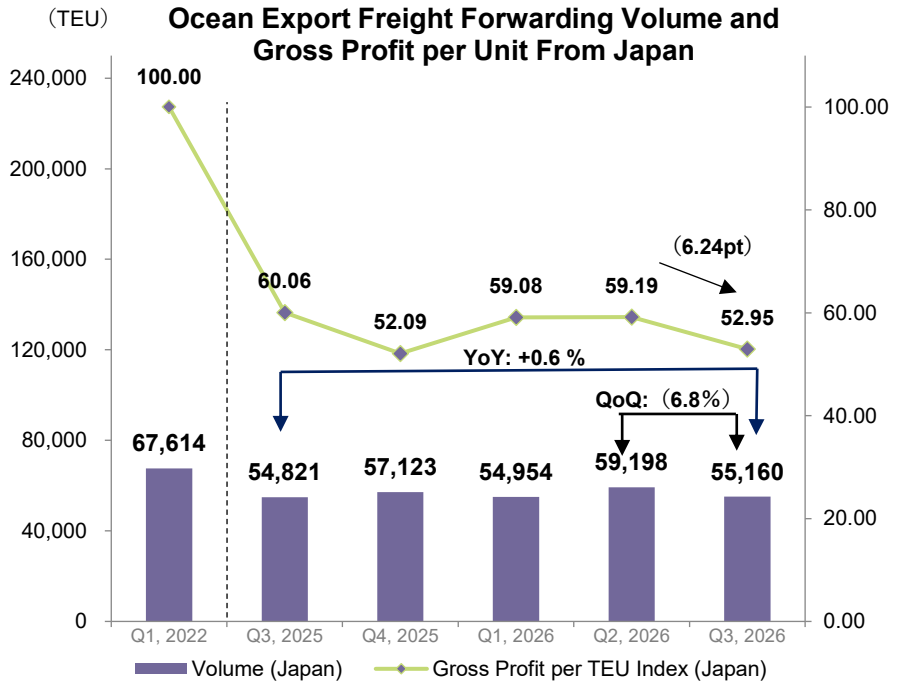
*Air forwarding gross profit: Net sales minus air forwarding costs (international)

*Figures represent the change in each quarter, indexing gross profit per ton in Q1, 2022 at 100. (See Supplementary Materials on P.20 regarding trends since Q3, 2024.)
*Calculated by converting into yen using the average exchange rate for each quarter.　*Calculations exclude cargo-partner results.

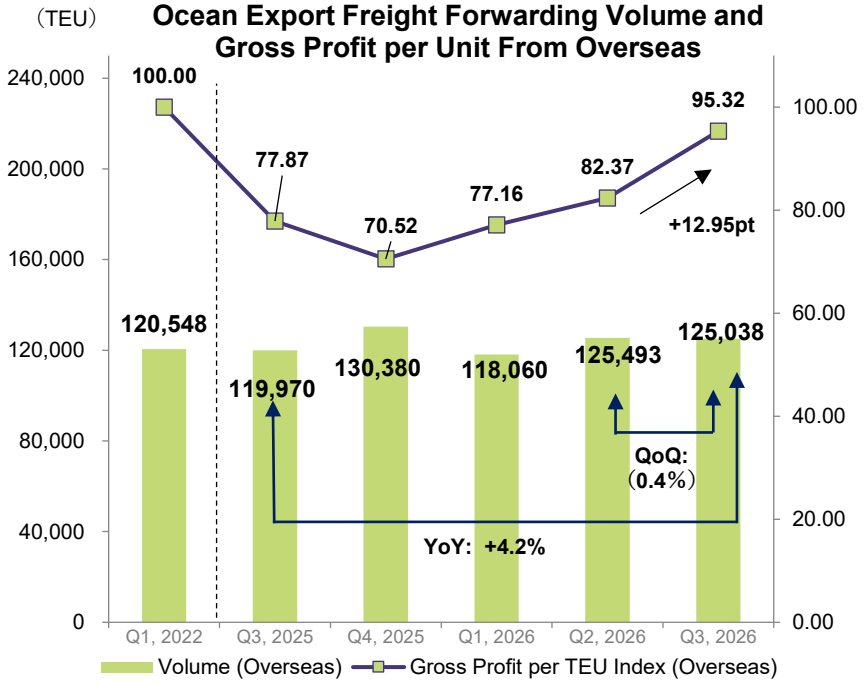
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1-F. Ocean Forwarding Gross Profit　Japan/Overseas

✓ Intra-Asia demand remained firm, and forwarding volumes increased year on year for cargo originating both in Japan and overseas. Gross profit per unit for cargo originating in Japan declined year on year and quarter on quarter, as freight rates fluctuated sharply due to increased demand for shipments from Asia to North America. Gross profit per unit for cargo originating overseas increased year on year and quarter on quarter, driven by growth in long-haul forwarding volume stemming from the capture of robust demand for shipments from Asia to Europe and North America, among other factors.



*Figures represent the change in each quarter, indexing gross profit per TEU in Q1, 2022 at 100. (See Supplementary Materials on P.20 regarding trends since Q3, 2024)



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

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2. Business Plan 2028 Initiatives

A. Business Plan 2028　Basic Policy	P.16
B. Global Business Growth: Priority Industries	P.17
C. Global Business Growth: Major KPIs and Policies	P.18
D. Rebuild Businesses in Japan	P.19

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2-A. Business Plan 2028 Basic Policy

Major Strategies and Policies in Business Plan 2028

Basic Policy

- Improve global competitiveness and achieve business growth under groupwide optimization.
- Increase competitiveness and profitability of businesses and enhance financial value through well-balanced strategic policies and a well-defined business portfolio and division of roles.
- Practice sustainability management that contributes solutions to social issues and creates sustainable societies. Transform ourselves into a corporate group that is chosen by customers, society, shareholders, and employees.

Revenues
FY2023 ¥2,239 billion → FY2028 ¥3,000 billion

Business Income
FY2023 ¥81.2 billion → FY2028 ¥150 billion

ROE
FY2023 4.8% → FY2028 Over 10%

Accelerate Growth in the Global Market

Overseas Sales
FY2023 ¥585.5 billion → FY2028 ¥1,200 billion

M&A ¥370 billion

Rebuild Businesses in Japan

Business Profit Ratio
FY2023 3.9% → FY2028 5.9%
(Logistics Japan)

Sustainability Management Promotion

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2-B. Global Business Growth Priority Industries

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

Priority Industry	2026 Jan-Sep Results	2025 Jan-Sep Results	Difference YoY (%)	2028 Targets
Technology Core Domain: Electric & Electronics Growth, Pursuit Domains: Industrial Machinery	2,546 [4,104]	2,211 [2,970]	15.2% [38.2%]	4,000
Mobility Core Domain: Automobile Growth, Pursuit Domains: Construction & Agricultural Machinery, Train, Airplane	2,040 [2,377]	1,859 [2,090]	9.8% [13.7%]	2,600
Lifestyle Core Domain: Apparel Growth, Pursuit Domains: Furniture, Jewelry, Cosmetics	1,249 [1,388]	1,081 [1,194]	15.6% [16.3%]	1,600
Healthcare Growth, Pursuit Domains: Pharmaceuticals, Medical Devices	872 [1,423]	856 [1,314]	1.9% [8.2%]	1,300
Semiconductor Growth, Pursuit Domains: Semiconductors	670 [840]	466 [563]	44.0% [49.1%]	1,000

*Results: Total of Nippon Express Co., Ltd. and four overseas regions (excluding cargo-partner, Simon Hegel and certain domestic group companies)
For FY2025 and FY2026, figures shown in parentheses below represent results including cargo-partner, Simon Hegele, and certain domestic group companies.

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2-C. Global Business Growth　Major KPIs and Policies

Expand Forwarding Sales	2026 Jan-Sep Results	2025 Jan-Sep Results	YoY (%)	2028 Targets
Air Cargo Forwarding Volume	734kt	678kt	+8.3 %	1,300kt
Ocean Forwarding Volume	652 thousand TEU	629 thousand TEU	+3.6 %	1,400 thousand TEU

cargo-partner (Share)	2026 Jan-Sep Results	2025 Jan-Sep Results	YoY (%)
Air Cargo Forwarding Volume	131kt	131kt	+0.2%
Ocean Forwarding Volume	114 thousand TEU	110 thousand TEU	+3.4%

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

Strengthen Logistics Solutions Offerings	2026 Jan-Sep Results	2025 Jan-Sep Results	YoY (%)	2028 Targets
Warehousing and distribution processing sales	3,945 [4,421]	3,662 [4,060]	+7.7% [+8.9%]	5,900

*Results: Total of Nippon Express Co., Ltd. and four overseas regions (excluding cargo-partner and Simon Hegel)
For FY2025 and FY2026, figures shown in parentheses below represent results including cargo-partner and Simon Hegele.

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2-D. Rebuild Businesses in Japan

(1) Transform Into a More Customer-Oriented Company

Establish an Account Management Structure

- Established a specialized accounting structure for 177 offices (as of September 30,2026)
- Identified additional target customers (excluding 177 companies) to strengthen sales capabilities in each area

Strengthen Our Logistics Business

- Installed automation equipment at 42 locations (as of September 30, 2026)

Expand Volume in Priority Industries

- Expanded volume in pharmaceuticals/medical and semiconductor

(2) Continue to Enhance Domestic Businesses in Japan

Initiatives to Improve Profitability

- Conducted rate revisions to address rising personnel and outsourcing expenses
- **Maximized leveraging company strengths and reduced outsourcing cost ratio**
  - Expansion of the area for centralized management of operational resources
- Reduce indirect departmental expenses
  - Implemented measures to reduce expenses and facility usage charges

(3) Ongoing Transformation and Review of Business Infrastructure

Initiatives Toward Improved Capital Efficiency

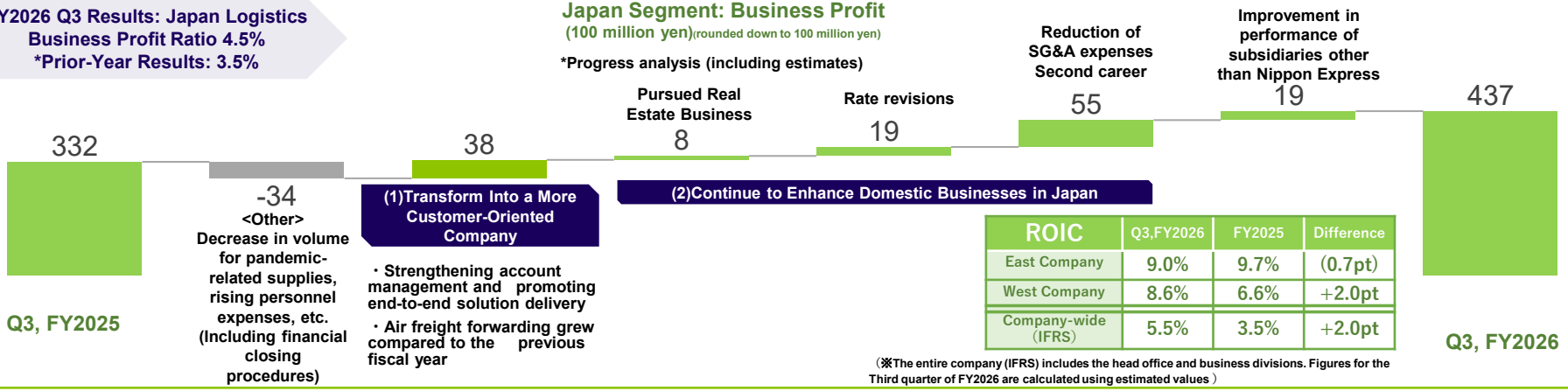
- Decided to reorganize 71 sub-agent operations (cumulative total since FY2023)
  - 71 companies completed implementation by June 2026
- Improved profitability and capital efficiency through in-house company system
  - Set ROIC as a management target figure for each company to achieve overall Nippon Express ROIC target
  - Each company has established a plan to achieve the ROIC target in FY2028(Approximately 3–5% improvement compared to 2024)

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

FY2026 Q3 Results: Japan Logistics Business Profit Ratio 4.5%
***Prior-Year Results: 3.5%**

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

*Progress analysis (including estimates)



ROIC	Q3,FY2026	FY2025	Difference
East Company	9.0%	9.7%	(0.7pt)
West Company	8.6%	6.6%	+2.0pt
Company-wide (IFRS)	5.5%	3.5%	+2.0pt

(※The entire company (IFRS) includes the head office and business divisions. Figures for the Third quarter of FY2026 are calculated using estimated values)

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3. Forecast for FY2026

A. Forecast for FY2026 P.21

B. Forecast for FY2026 (Profit subtotals) P.22

C. Forecast for FY2026 (by Segment) P.23

D. Breakdown of Revenues and Operating Income P.24-

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3-A. Forecast for FY2026

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

Item	Full-Year Forecast	Prior-Year Results	Difference YoY	Difference YoY (%)	Full-Year Forecast (Announced August 7)	Difference	Difference (%)
Revenues	28,300	25,748	2,551	9.9	27,500	800	2.9
Segment income (business profit)	1,050	659	390	59.1	950	100	10.5
Business Profit Ratio	3.7	2.6	—	—	3.5	—	—
Operating income	1,350	514	835	162.2	1,200	150	12.5
Profit Attributable to Owners of Parent	800	26	773	—	700	100	14.3
Overseas Revenues	12,250	9,871	2,378	24.1	11,570	680	5.9
ROE	9.7	0.3	—	—	8.5	—	—
ROIC (Business Profit Before Taxes)	5.8	4.0	—	—	5.3	—	—

[Reference] cargo-partner full-year forecasts (within Europe; before consolidation): Revenues: ¥303.2 billion (+¥56.1 billion YoY); business profit: ¥6.5 billion yen (+¥7.1billion YoY; amortization of consolidated intangible assets of ¥0.2 billion before amortization)
Metro Supply Chain Group full-year forecasts (within Americas; before consolidation) Since the transaction closed in October, the fourth-quarter forecast has been included: Revenues: ¥40.0billion ; business profit: ¥1.8 billion yen (amortization of consolidated intangible assets of ¥0.3 billion before amortization)

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3-B. Forecast for FY2026 (Profit subtotals)

(100 million yen)

Item	Full-Year Forecast	Full-Year Forecast ((Announced August 7)	Difference	Prior-Year Results	Difference	Overview
Business Profit	**1,050**	**950**	**100**	**659**	**390**	
Sale of low-profit real estate	503	428	74	808	(305)	Previous period : Including the sale of C-NX
Structural reform costs	(47)	(42)	(5)	(9)	(38)	Each region
Cost related to Metro Supply Chain Group, etc.	(36)	(32)	(4)	—	(36)	
Impairment of goodwill	—	—	—	(592)	592	Previous period : Europe region
Second career	—	—	—	(90)	90	
Other	(118)	(103)	(15)	(261)	142	Changes related to seismic-resistance measures Decrease in equity in earnings/Changes of investments accounted for using the equity method, etc.
Operating Income	**1,350**	**1,200**	**150**	**514**	**835**	
Profit before income taxes	**1,200**	**1,050**	**150**	**417**	**782**	
Corporate Income Tax Expense	(400)	(350)	(50)	(391)	(9)	Previous period : Increase in tax burden due to the impact of goodwill impairment
Profit for the period	**800**	**700**	**100**	**26**	**773**	

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3-C. Forecast for FY2026 (by Segment)

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

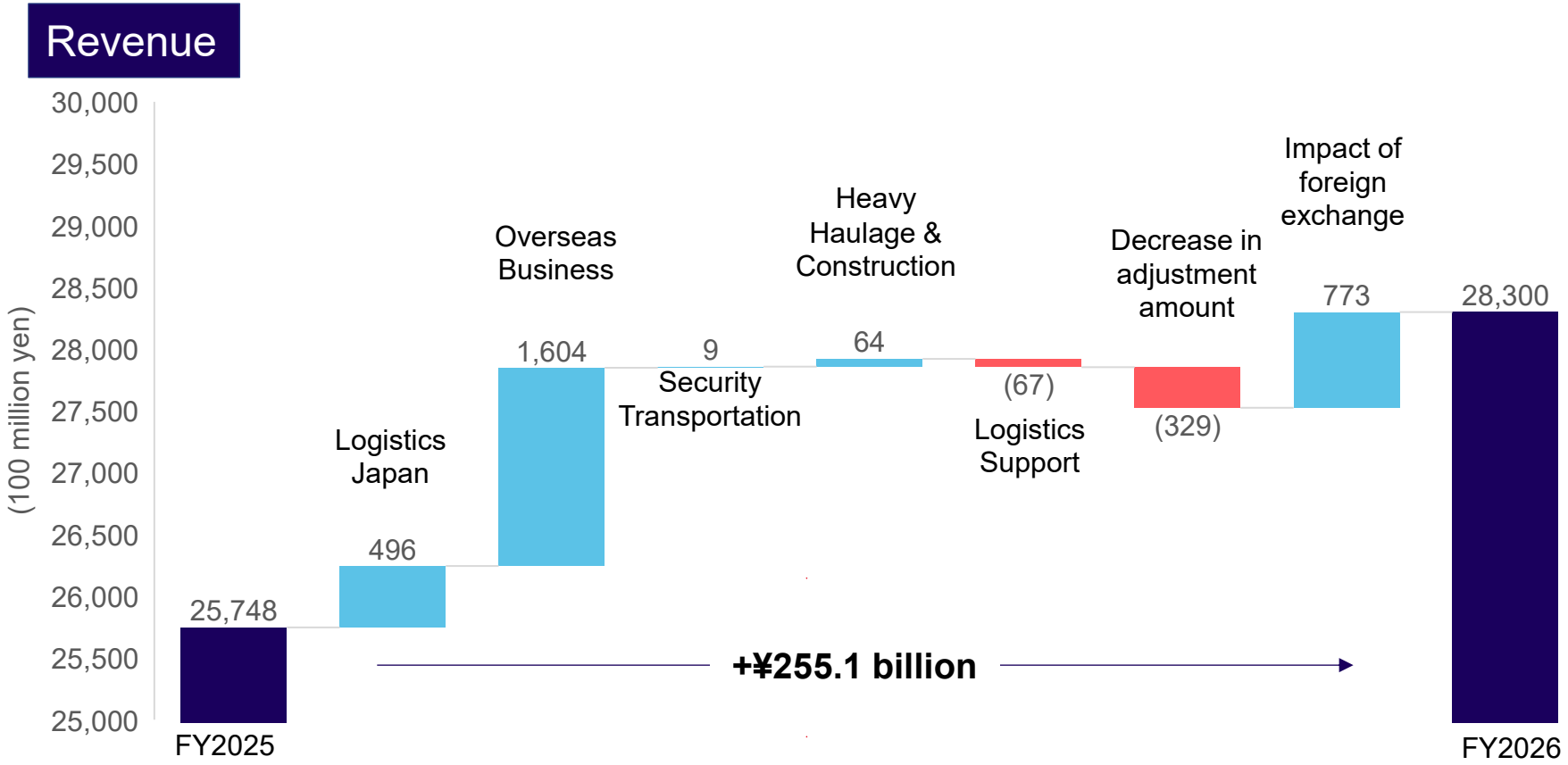
Segment	Item	Full-Year Forecast	Prior-Year Results	Difference YoY	Difference YoY (%)	Full-Year Forecast (Announced August 7)	Difference	Difference (%)
Japan	Revenues	13,100	12,603	496	3.9	12,800	300	2.3
	Segment income (business profit)	560	445	114	25.8	590	(30)	(5.1)
Americas	Revenues	1,850	1,380	469	34.1	1,410	440	31.2
	Segment income (business profit)	100	57	42	73.3	51	49	96.1
Europe	Revenues	6,250	5,279	970	18.4	6,190	60	1.0
	Segment income (business profit)	110	47	62	129.3	100	10	10.0
East Asia	Revenues	2,050	1,658	391	23.6	2,000	50	2.5
	Segment income (business profit)	75	57	17	31.4	65	10	15.4
South Asia & Oceania	Revenues	2,100	1,554	545	35.1	1,970	130	6.6
	Segment income (business profit)	105	32	72	222.4	80	25	31.3
Overseas Segment Total	Revenues	12,250	9,871	2,378	24.1	11,570	680	5.9
	Segment income (business profit)	390	195	194	99.7	296	94	31.8
Security Transportation	Revenues	705	695	9	1.4	705	—	—
	Segment income (business profit)	30	24	5	20.3	30	—	—
Heavy Haulage & Construction	Revenues	550	485	64	13.2	520	30	5.8
	Segment income (business profit)	75	53	21	41.3	65	10	15.4
Logistics Support	Revenues	4,400	4,467	(67)	(1.5)	4,430	(30)	(0.7)
	Segment income (business profit)	185	161	23	14.7	170	15	8.8
Adjustments	Revenues	(2,705)	(2,375)	(329)	—	(2,525)	(180)	—
	Segment income (business profit)	(190)	(219)	29	—	(201)	11	—
Total	Revenues	28,300	25,748	2,551	9.9	27,500	800	2.9
	Segment income (business profit)	1,050	659	390	59.1	950	100	10.5

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3-D. Forecast for FY2026　Breakdown of Revenues and Operating Income



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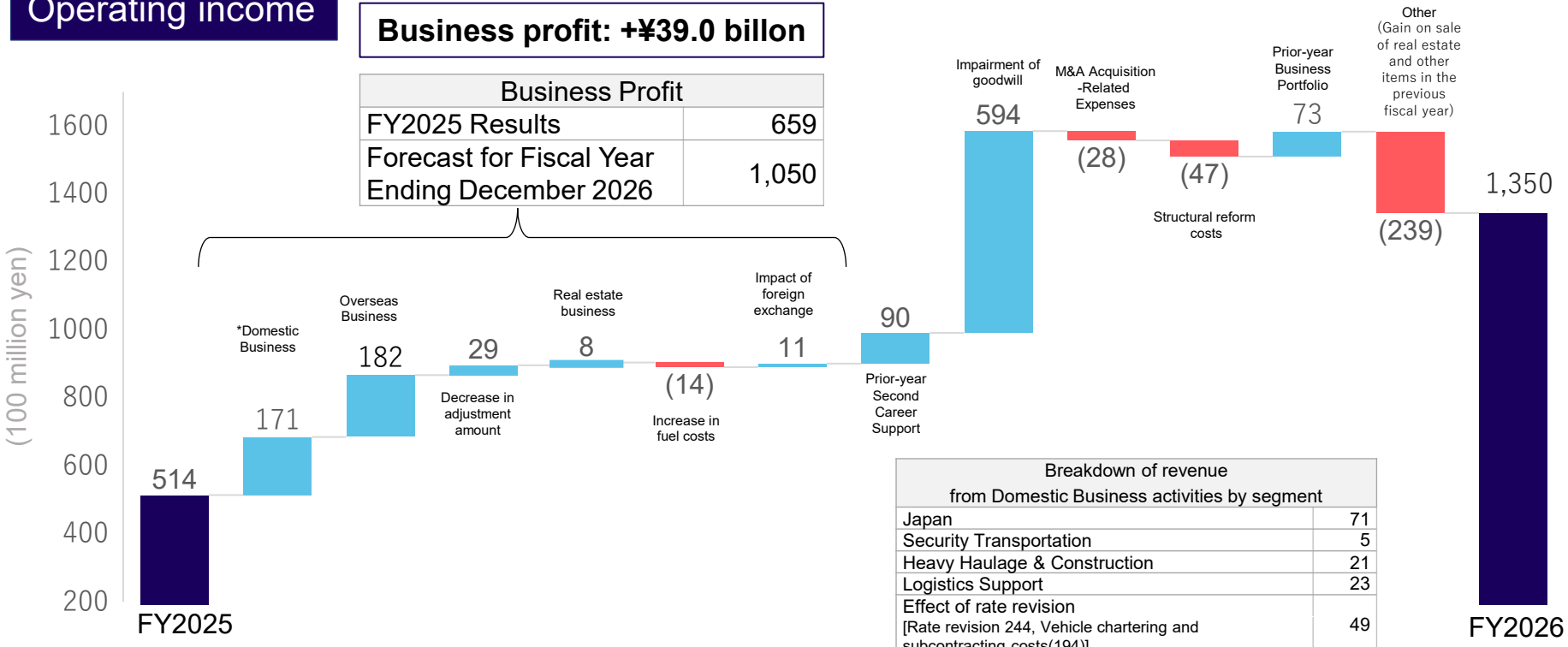
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3-D. Forecast for FY2026　Breakdown of Revenues and Operating Income

Operating income

Business profit: +¥39.0 billon

Business Profit	
FY2025 Results	659
Forecast for Fiscal Year Ending December 2026	1,050



Breakdown of revenue from Domestic Business activities by segment	
Japan	71
Security Transportation	5
Heavy Haulage & Construction	21
Logistics Support	23
Effect of rate revision [Rate revision 244, Vehicle chartering and subcontracting costs(194)]	49
Japan Business Total	171

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4. Return to Shareholders

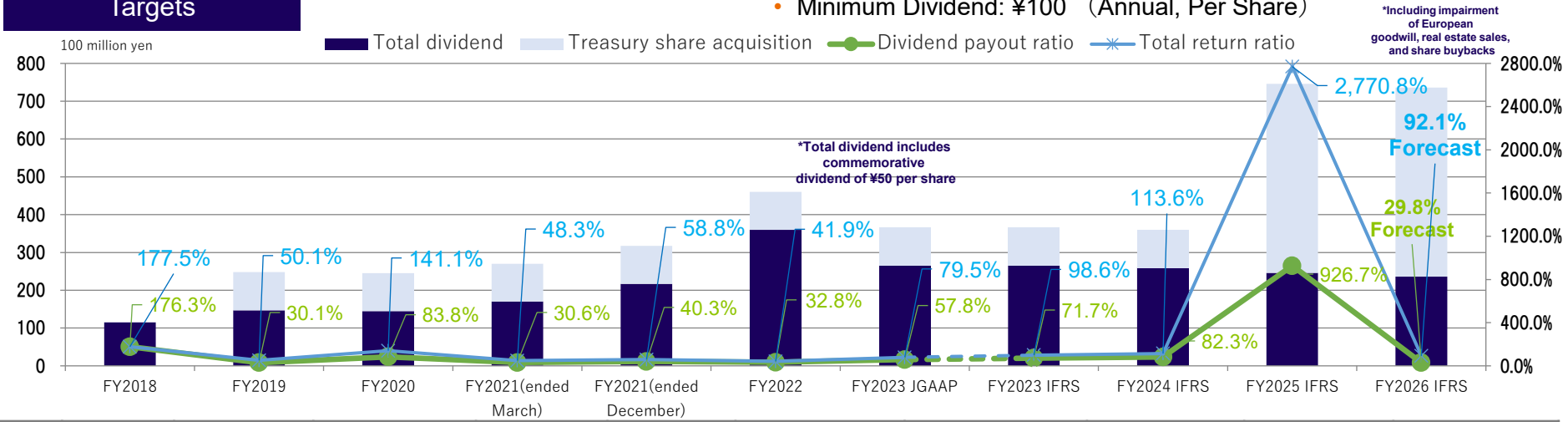
A.Return to Sharehorders (Capital Policies and Key Indicators) P.27

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4-A. Return to Shareholders(Capital Policies and Key Indicators)

Business Plan 2028 Targets

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



	FY2018 (ended March)	FY2019 (ended March)	FY2020 (ended March)	FY2021 (ended March)	FY2021 (ended December)	FY2022 (ended December)	FY2023 (ended December)	FY2024 (ended December)	FY2025 (ended December)	FY2026 (ending December)	
Dividend per Share (Full-Year)	40	51.67	51.67	61.67	80	133.33 (including ¥50 commemorative dividend)	100	100	100	Forecast	100
ROE	1.2 (JGAAP)	9.2 (JGAAP)	3.2 (JGAAP)	10.0 (JGAAP)	8.9 (JGAAP)	15.9 (JGAAP)	5.9/4.8 (JGAAP/IFRS)	3.8 (IFRS)	0.3 (IFRS)	Forecast	9.7 (IFRS)

***Dividend payout ratio based on adjusted profit, excluding one-time gains and losses such as gains and losses on real estate sales:46.0%**
*The difference between IFRS ROE and Japanese GAAP ROE is that gains on sales of marketable securities are not recorded in the PL under IFRS.
*The Company conducted a 3-for-1 stock split of shares of common stock, effective January 1, 2025. Figures for prior periods reflect this stock split.
*For the fiscal year ending December 2025, the figures include impairment of European goodwill, real estate sales, and share buybacks. The estimated dividend payout ratio and total return ratio excluding these items is 200.1%.

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5. Progress on the Rolling Update of Business Plan

A. Direction of the Rolling Update of the Business Plan P.29

B. Status of the Rolling Update of the Business Plan P.30

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5-A.Direction of the Rolling Update of the Business Plan

Business Plan 2028 Rolling Update Concept

We endeavor to strengthen earning power while advancing our transformation into a solutions company

Our Vision

Transition to a solutions company:
Optimize customer supply chains to achieve business growth and high profitability in the global logistics market

Business Plan 2028 Basic Policies	Current Challenges in the Business Strategy
Accelerate Growth in the Global Market	Improve Profit Margins for Domestic and Overseas Businesses
Rebuilding Our Businesses in Japan	Expand End-to-End Solutions • Implement account management • Strengthen business operations • Expand solutions
Sustainability Management	Expand M&A Synergies

Medium- to Long-Term Initiatives

Strengthen Earning Power

Transition to a Solutions Company

Optimize Pricing
- Revise pricing based on rising costs and changes in business operations

Strengthen Cost Reduction Initiatives
- Restructure the Overseas Business (consolidate locations, right-size workforce)
- Reduce costs in the Domestic Business (under consideration as part of a new project)

Accelerate Business Strategy
The Evolution of Key Strategies
- Improve the profitability of the Logistics Japan business
- Standardize and streamline operations on a global scale
- Improve the profitability of the forwarding business
- Provide platform services to SME customers (including enhancements to the automated estimate feature)

Integration of Key Strategies
- Create synergies between Pan-Asia/Indo-Pacific strategies and the Central/Eastern Europe business growth project
- Offer sustainable solutions

Increase revenues from M&A transactions
- Metro Supply Chain PMI
- Pursue robotics and automation in the Logistics Business
- Improving the financial performance of cargo-partner and Simon Hegele
- Complement existing businesses and customer bases through M&A

Strengthen Our Business Foundation
- Cybersecurity
- Investments in DX and AI
- Human capital portfolio initiatives
- Review business portfolio (strengthen Logistics Support and specialized businesses)

Create separate updates for investment amounts and expected benefits associated with the initiative

5-B. Status of the Rolling Update of the Business Plan

● Gap Between FY2028 Business Profit Plan and FY2026 Forecast

(100 million yen, %)

	FY2026 (Forecast)	FY2028 (Plan)	Gap Between Forecast and Plan	Applicability
Revenues	28,300	30,000	(1,700)	On track to achieve this goal with the acquisition of Metro Supply Chain and other factors
Segment income (business profit) Operating income margin	1,050 3.7%	1,500 5.0%	(450) (1.3pt)	Largest gap
ROE	9.7%	10.0% or more	(0.3pt or more)	Update on Initiatives to Improve Corporate Value Vol.2

(Forecasts are based on figures as of November 11, 2026)

● Status of Considerations

We continue to explore measures to achieve the FY2028 business profit target of 150 billion yen through three approaches, while also taking into account the next business plan.

● Main Considerations

Approach 1: Optimize Pricing and Strengthen Cost-Reduction Initiatives

- Strengthen Cost-Reduction Initiatives: Under the leadership of the holding company, we have launched the Japan Business Cost Reduction Project, moving forward with the development of specific measures. We will begin implementation as individual measures come online (measures under consideration include improving administrative efficiency through the use of advanced technologies and streamlining operational processes through systemization).

Approach 2: Accelerate Business Strategy

- Strengthen Profitability in the Japan Logistics Business: We are pursuing Improvement activities at key locations and moving forward with the fundamental restructuring of our warehouse network, as well as the development of DX and automation investment plans.
- SkyNeXus Business: We launched scheduled charter services in October 2026, operating a total of four flights (one per week) during the first month as planned. (Total cargo volume for the four flights : 1,039 tons) We also began gradually implementing trade lane development initiatives (centralized procurement and strategic sales) for this business, with full-scale operations scheduled to begin in January 2027.
- Post-Merger Integration (PMI) of Metro Supply Chain: The acquisition closed on October 1. We are currently working on a PMI plan.

Approach 3: Strengthen Our Business Foundation

・Consider DX and AI investments in conjunction with Approaches 1 and 2. We will continue to explore DX and AI investments from a medium- to long-term perspective, as well as initiatives such as our human capital portfolio initiatives.

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