Financial Results Presentation for Q2, Fiscal Year Ending December 2026 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.

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

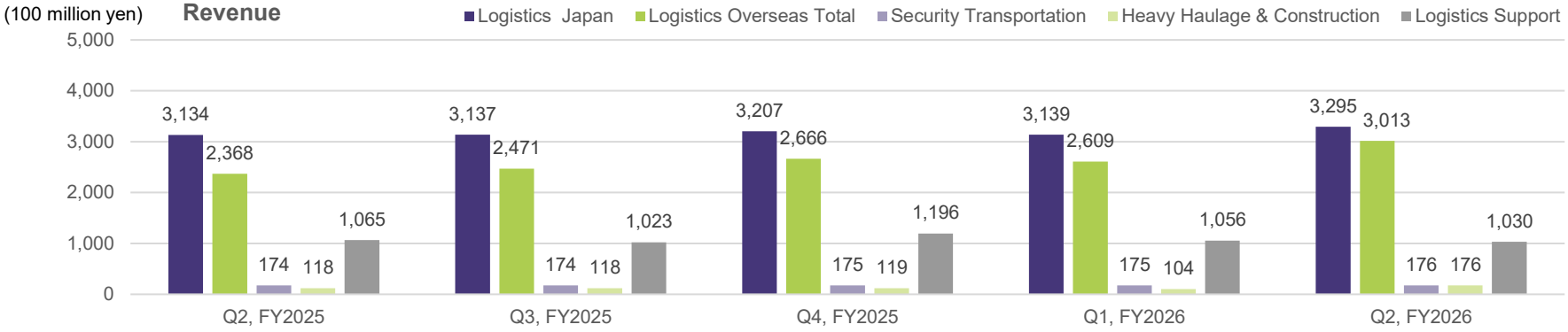
Variable factors	Impact on consolidated results (Jan-Jun 2026 results)	Impact on consolidated results (Jan-Dec 2026 forecast)
Impact of change in unit fuel price	Segment Income (business profit) ¥(0) billion (cost increase) Unit price per ℓ [Prior period 6-month average] Light oil : ¥124.98 [¥125.36] Gasoline : ¥152.03 [¥165.78] Heavy oil : ¥89.22 [¥86.42]	Segment Income (business profit) ¥(1.2) billion (cost increase) Unit price per ℓ [Prior period 12-month average] Light oil : ¥130.75 [¥122.09] Gasoline : ¥154.83 [¥162.13] Heavy oil : ¥ 94.44 [¥ 85.65]
Impact of foreign exchange	Revenues ¥+51.6 billion Segment income (business profit) ¥0.8 billion 6-month avg. foreign exchange rate* [January-June] [prior-period 6-month avg.] USD : ¥158.18 [¥148.60] EUR : ¥184.52 [¥162.15] HKD : ¥20.22 [¥19.07] CNY : ¥23.05 [¥20.47] *6-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.	Revenues ¥+81.3 billion Segment income (business profit) ¥1.2 billion 12-month avg. foreign exchange rate* [January-December] [prior period 12-month avg.] USD : ¥158.83 [¥149.71] EUR : ¥184.96 [¥169.00] HKD : ¥20.29 [¥19.20] CNY : ¥23.24 [¥20.82] *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.

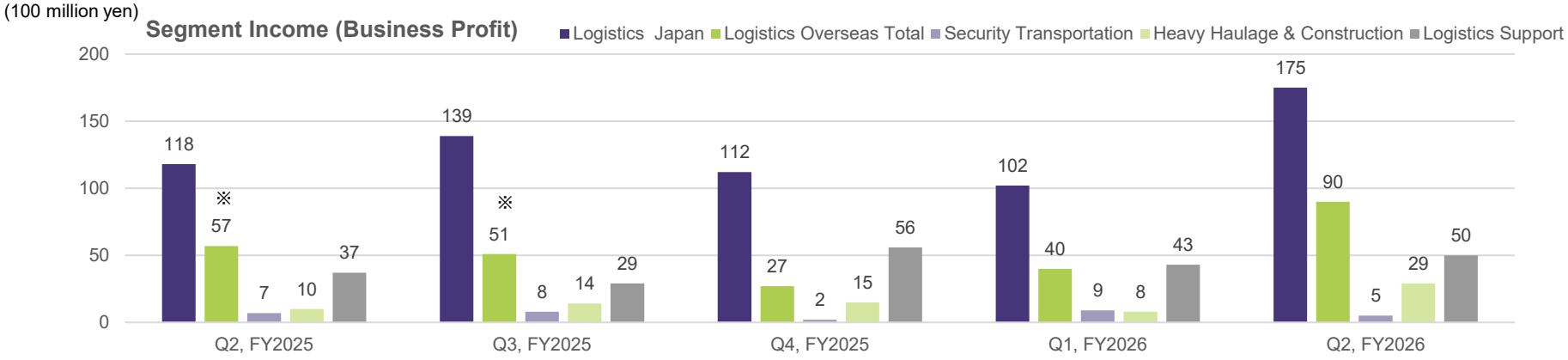
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Appendix 2: By Segment　Quarterly

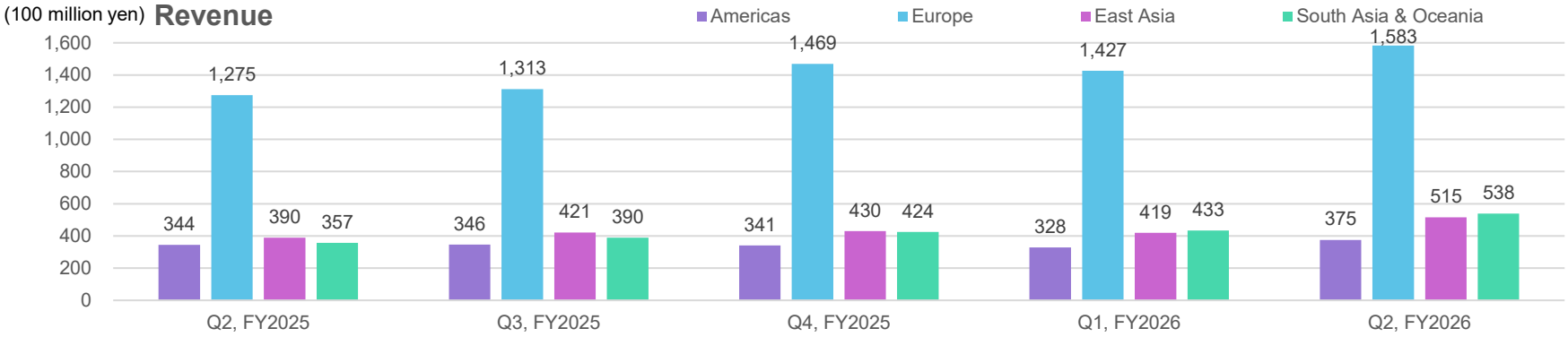


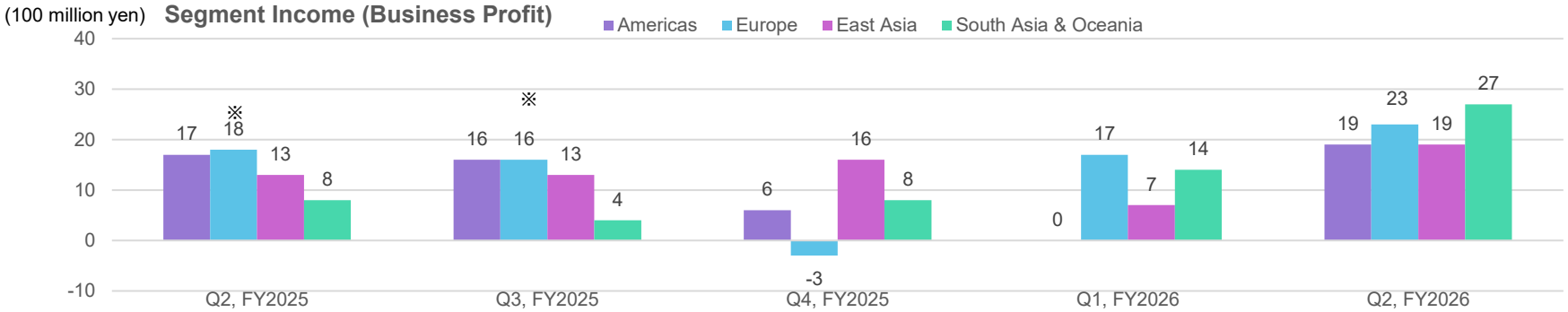


※we retrospectively revised business profit for logistics overseas total for the first through the third quarter of the fiscal year ended December 2025 following the completion of the PPA for Simon Hegele.

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





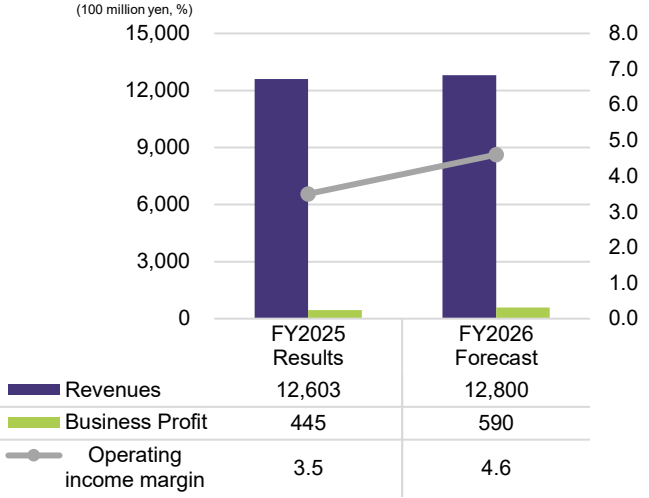
※we retrospectively revised business profit for the Europe Segment for the first through the third quarter of the fiscal year ended December 2025 following the completion of the PPA for Simon Hegele.

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Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2026	3,139	3,295	6,434	—	—	6,365	12,800
	2025	3,124	3,134	6,259	3,137	3,207	6,344	12,603
	Difference/ Difference (%)	14 [0.5]	160 [5.1]	174 [2.8]	— —	— —	21 [0.3]	196 [1.6]
Segment income (business profit) 100 million yen, %	2026	102	175	278	—	—	311	590
	2025	74	118	192	139	112	252	445
	Difference/ Difference (%)	28 [38.7]	56 [47.8]	85 [44.3]	— —	— —	59 [23.6]	144 [32.6]
Segment income margin (%)	2026	3.3	5.3	4.3	—	—	4.9	4.6
	2025	2.4	3.8	3.1	4.4	3.5	4.0	3.5

Forecast for FY2026



Apr-Jun 2026 Highlights

Air export freight forwarding to Asia increased, driven primarily by semiconductor manufacturing equipment and electronic components. Ocean export freight forwarding volumes also increased, particularly for shipments of household goods and industrial machinery components bound for Asia. In Logistics, we grew business with existing customers in the semiconductor industry and other sectors. We also implemented rate revisions, which contributed to an overall increase in revenue and profit.

Forecast Overview

Air and ocean freight forwarding cargo volume to Asia should remain firm over the second half of the year. Logistics will likely post higher revenue and profit for the year, supported by rate revisions and ongoing cost reductions, resisting the negative rebound effects of previous demand related to the 2025 Osaka Expo and other factors.

Special Factors

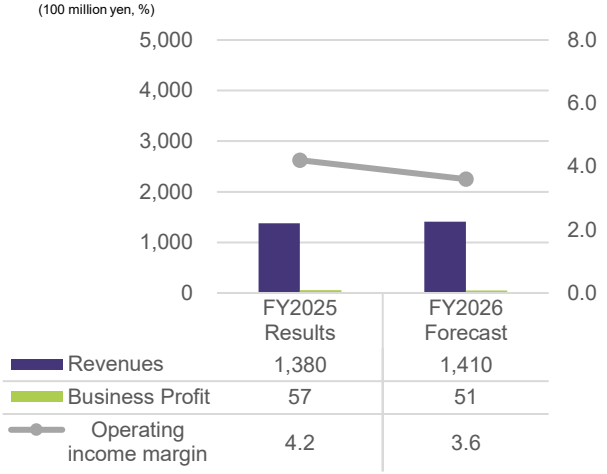
- Impact of unit fuel price:
  [Segment income] (0) [Q2] (8) [year]
- Real estate business:
  [Segment income] +5[Q2] +8 [year]

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Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2026	328	375	704	—	—	705	1,410
	2025	347	344	692	346	341	687	1,380
	Difference/ Difference (%)	(18) [(5.4)]	30 [8.9]	11 [1.7]	— —	— —	18 [2.6]	29 [2.2]
Segment income (business profit) 100 million yen, %	2026	0	19	20	—	—	30	51
	2025	17	17	34	16	6	22	57
	Difference/ Difference (%)	(16) [(94.8)]	2 [14.4]	(14) [(41.0)]	— —	— —	7 [33.2]	(6) [(11.6)]
Segment income margin (%)	2026	0.3	5.2	2.9	—	—	4.3	3.6
	2025	5.1	5.0	5.0	4.7	2.0	3.3	4.2

Forecast for FY2026



Apr-Jun 2026 Highlights

Revenue and profit increased overall. Volume in air export freight forwarding declined due to fewer medical and pharmaceutical-related shipments and a negative rebound in spot orders for automobile-related goods. New contracts in ocean import freight forwarding and strong business among existing apparel and automobile customers in warehousing and distribution processing resulted in higher revenue for these businesses..

Forecast Overview

We aim to capture logistics demand and increase volume, particularly in the semiconductor and electronic equipment sectors, in response to the trend of reshoring manufacturing to the U.S. and restructuring across supply chains. We expect higher profit through improved profitability stemming from ongoing structural reforms, including site consolidation and reorganization. However, our outlook is for higher revenue and lower profit for the full fiscal year.

Special Factors

・Impact of foreign exchange：

[Revenue] +44 [Q2], +84 [year]
[Segment income] +2 [Q2], +3 [year]

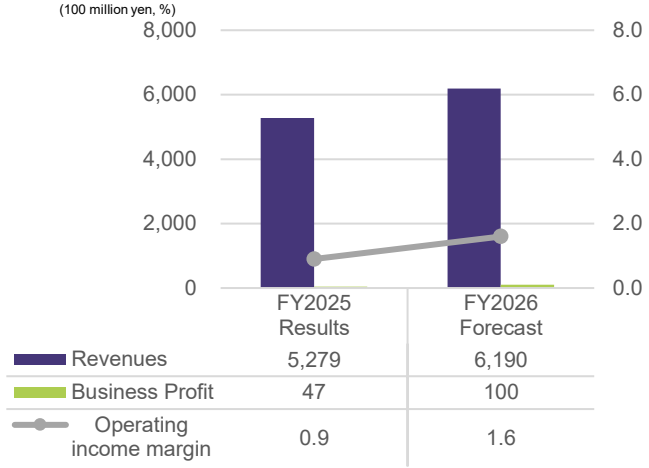
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Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2026	1,427	1,583	3,011	—	—	3,178	6,190
	2025	1,221	1,275	2,497	1,313	1,469	2,782	5,279
	Difference/ Difference (%)	206 [16.9]	307 [24.1]	514 [20.6]	— —	— —	395 [14.2]	910 [17.2]
Segment income (business profit) 100 million yen, %	2026	17	23	41	—	—	58	100
	2025	16	18	34	16	(3)	12	47
	Difference/ Difference (%)	0 [5.7]	4 [25.1]	6 [17.8]	— —	— —	45 [352.4]	52 [108.5]
Segment income margin (%)	2026	1.2	1.5	1.3	—	—	1.9	1.6
	2025	1.3	1.5	1.4	1.3	(0.3)	0.5	0.9

*We retrospectively revised business profit for the Europe Segment for the first through the third quarter in the fiscal year ending December 2025 following the completion of the PPA for Simon Hegele.

Forecast for FY2026



Apr-Jun 2026 Highlights

Volume declined due to a negative rebound in spot orders for automobile-related goods and other goods via air export freight forwarding. On the other hand, volume increased for ocean export freight forwarding due to factors that included new project cargo contracts. Warehousing and distribution revenue increased with the consolidation of Simon Hegele and other factors, resulting in an overall increase in revenue and profit.

Forecast Overview

We expect to see higher revenue and profit in air forwarding and warehousing and distribution processing due to rate revisions for existing customers and ongoing site consolidation, reorganization, and other reforms.

Special Factors

・Impact of foreign exchange :

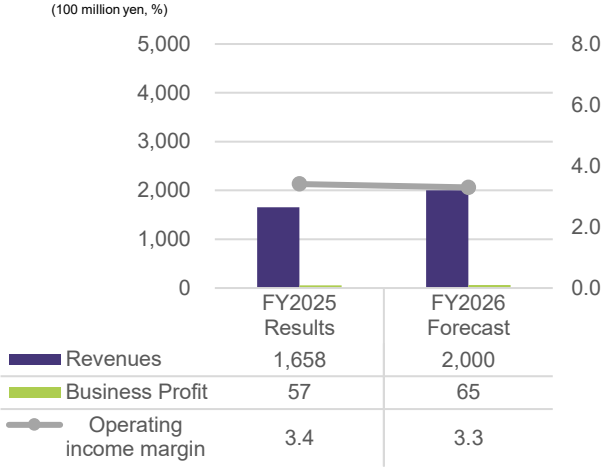
[Revenue] +343 [Q2], +495 [year]
[Segment income] +4 [Q2], +5 [year]

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Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2026	419	515	935	—	—	1,064	2,000
	2025	415	390	806	421	430	851	1,658
	Difference/ Difference (%)	4 [1.0]	125 [32.1]	129 [16.0]	— —	— —	212 [25.0]	341 [20.6]
Segment income (business profit) 100 million yen, %	2026	7	19	26	—	—	38	65
	2025	13	13	27	13	16	29	57
	Difference/ Difference (%)	(6) [(45.5)]	6 [45.2]	(0) [(0.5)]	—	—	8 [26.9]	7 [13.9]
Segment income margin (%)	2026	1.8	3.8	2.9	—	—	3.6	3.3
	2025	3.3	3.4	3.4	3.2	3.8	3.5	3.4

Forecast for FY2026



Apr-Jun 2026 Highlights

Air export freight forwarding saw an increase in volume driven by steady growth in the volume of EC-related cargo bound for Europe, as well as contracts for semiconductor-related cargo. Ocean export freight forwarding saw an increase in shipment volume among existing customers. Warehousing and distribution processing saw an increase among existing customers in Taiwan and South Korea, leading to higher revenue and profit overall.

Forecast Overview

The ocean forwarding business will seek to increase volume in the second half by growing business with existing customers and increasing sales to Chinese-affiliated customers. At the same time, warehousing and distribution processing will focus on new projects and revised rates among existing customers. We will continue moving forward with streamlining measures, including workforce assignments and organizational restructuring, which we expect will lead to revenue and profit growth for the full fiscal year.

Special Factors

・Impact of foreign exchange :

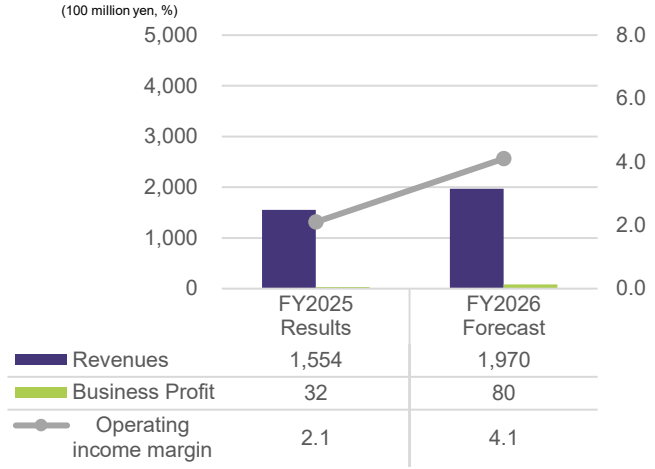
[Revenue] +78 [Q2], +149 [year]
[Segment income] +2 [Q2], +3 [year]

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Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2026	433	538	971	—	—	998	1,970
	2025	381	357	738	390	424	815	1,554
	Difference/ Difference (%)	51 [13.6]	181 [50.8]	233 [31.6]	— —	— —	182 [22.3]	415 [26.7]
Segment income (business profit) 100 million yen, %	2026	14	27	42	—	—	37	80
	2025	11	8	19	4	8	12	32
	Difference/ Difference (%)	3 [32.5]	19 [225.7]	22 [116.2]	— —	— —	24 [190.4]	47 [145.6]
Segment income margin (%)	2026	3.4	5.2	4.4	—	—	3.8	4.1
	2025	2.9	2.4	2.7	1.2	1.9	1.6	2.1

Forecast for FY2026



Apr-Jun 2026 Highlights

Air export freight forwarding saw an increase in volume, driven by growth in shipments of electronic components to the United States, as well as intra-Asia shipments and volume to Japan. Ocean export freight forwarding experienced an increase in volume, driven by intra-Asia. Warehousing and distribution processing secured new contracts and implemented cost reduction efforts (greater storage efficiency, etc.), securing higher revenue and profit.

Forecast Overview

Over the second half of the fiscal year, the ocean and air forwarding businesses will seek to capture demand driven by the shift of production to Southeast Asia, looking to grow intra-Asia volume. Warehousing and distribution processing will continue to revise rates and improve productivity to enhance profitability, leading to an expected increase in revenue and profit for the full fiscal year.

Special Factors

・Impact of foreign exchange :

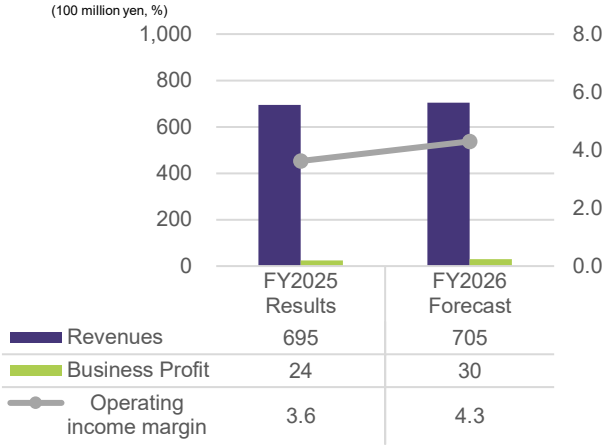
[Revenue] +50 [Q2], +84 [year]
[Segment income] 0 [Q2], 0 [year]

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Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2026	175	176	351	—	—	353	705
	2025	170	174	344	174	175	350	695
	Difference/ Difference (%)	4 [2.8]	2 [1.2]	6 [2.0]	— —	— —	3 [0.9]	9 [1.4]
Segment income (business profit) 100 million yen, %	2026	9	5	14	—	—	15	30
	2025	6	7	14	8	2	10	24
	Difference/ Difference (%)	2 [29.5]	[(1)] [(21.6)]	0 [3.6]	— —	— —	4 [42.3]	5 [20.3]
Segment income margin (%)	2026	5.1	3.2	4.2	—	—	4.3	4.3
	2025	4.1	4.1	4.1	4.7	1.5	3.1	3.6

Forecast for FY2026



Apr-Jun 2026 Highlights

While we experienced the negative impact of the consolidation of scheduled flights and the reduction in flight frequency stemming from cargo consolidation, revenue increased with rate revisions and the growth of on-site processing business. Rate revisions and operational improvements had a positive impact on business profit; however, profit declined due to base pay increases (personnel expenses) and higher system usage fees.

Forecast Overview

We will continue rate revisions in the second half of the fiscal year, expand sales of on-site processing services, review operations, and replace low-margin operations, which we expect will lead to revenue and profit increases for the full fiscal year.

Special Factors

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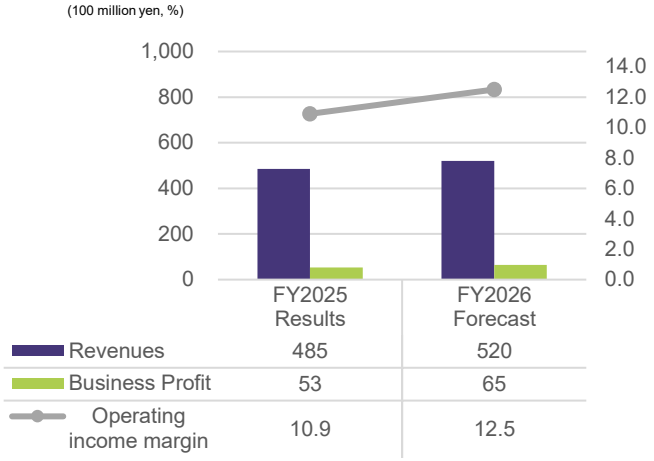
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Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2026	104	176	280	—	—	239	520
	2025	129	118	248	118	119	237	485
	Difference/ Difference (%)	(24) [(19.3)]	57 [48.3]	32 [13.1]	— —	— —	1 [0.7]	34 [7.0]
Segment income (business profit) 100 million yen, %	2026	8	29	37	—	—	27	65
	2025	13	10	23	14	15	29	53
	Difference/ Difference (%)	(4) [(35.8)]	19 [192.8]	14 [62.7]	— —	— —	(2) [(9.0)]	11 [22.5]
Segment income margin (%)	2026	8.2	16.7	13.5	—	—	11.3	12.5
	2025	10.3	8.5	9.4	11.9	13.1	12.5	10.9

Forecast for FY2026



Apr-Jun 2026 Highlights

Work volume in core wind power-related and SDM construction rose significantly, while other business remained generally steady. We reduced subcontracting costs, which also contributed to higher revenue and profit.

Special Factors

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Forecast Overview

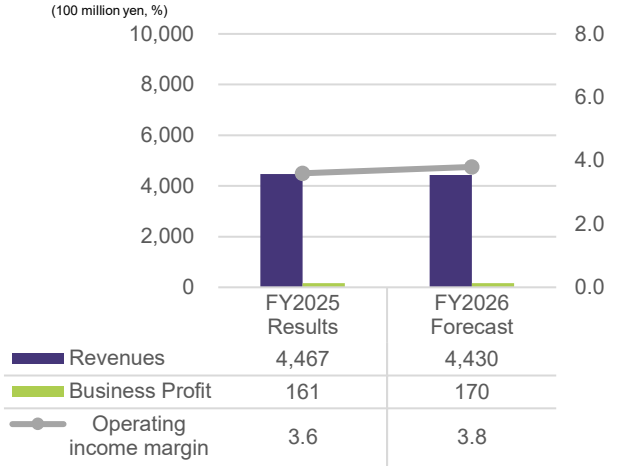
We expect the volume of construction work in the second half to decline compared to the first half, due mainly to factors that include front-loading contracted construction projects to the first half of the year. However, we still anticipate increases in revenue and profit for the full year.

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Quarterly Results and Forecast

Item	Fiscal Year	Jan-Mar	Apr-Jun	1H	Jul-Sep	Oct-Dec	2H	Full Year
Revenues 100 million yen, %	2026	1,056	1,030	2,086	—	—	2,343	4,430
	2025	1,181	1,065	2,247	1,023	1,196	2,219	4,467
	Difference/ Difference (%)	(125) [(10.6)]	(35) [(3.3)]	(160) [(7.2)]	— —	— —	123 [5.6]	(37) [(0.8)]
Segment income (business profit) 100 million yen, %	2026	43	50	94	—	—	75	170
	2025	37	37	74	29	56	86	161
	Difference/ Difference (%)	6 [17.1]	13 [36.1]	19 [26.6]	— —	— —	(11) [(12.8)]	8 [5.4]
Segment income margin (%)	2026	4.1	4.9	4.5	—	—	3.2	3.8
	2025	3.2	3.5	3.3	2.9	4.7	3.9	3.6

Forecast for FY2026



Apr-Jun 2026 Highlights

. Revenue declined due to a significant drop in volume stemming from sales restrictions imposed by petroleum wholesalers in response to the deteriorating situation in the Middle East. However, profit increased thanks to temporary profit margins secured on petroleum sales.

Forecast Overview

We expect growth in the logistics support business; however, revenue will likely decline with the significant impact of a decrease in volume for logistics equipment. We expect higher profit for the full year, despite the impact of a negative rebound from land sale brokerage fees in the previous year.

Special Factors

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Appendix 4. Income and Expenses by Business

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

Segment			FY2025					FY2026		Difference (QoQ)	Difference (YoY)
			Q1	Q2	Q3	Q4	Cumulative	Q1	Q2	Q2 vs. Q1	Q2 vs. Prior Q2
Logistics Japan	Air Forwarding	Revenues	411	406	370	400	1,588	415	471	55	64
		Operating income	22	18	15	18	74	28	29	1	11
	Ocean Forwarding	Revenues	408	440	412	403	1,664	397	456	59	16
		Operating income	32	44	39	30	147	29	52	22	7
	Logistics	Revenues	2,397	2,375	2,428	2,469	9,671	2,381	2,402	21	27
		Operating income	117	80	96	98	393	127	84	(42)	4
	Other (HQ, Real estate, etc.)	Revenues	60	53	62	64	240	65	70	5	17
		Operating income	(72)	(64)	(70)	(68)	(275)	(64)	(57)	7	6
Results by Organization Total (Japanese Standards)		Revenues	3,277	3,275	3,273	3,337	13,164	3,259	3,401	141	125
		Operating income	100	79	80	78	339	120	108	(11)	29
Consolidated Results (IFRS)		Revenues	3,124	3,134	3,137	3,207	12,603	3,139	3,295	155	160
		Segment Income	74	118	139	112	445	102	175	72	56
Logistics Overseas	Air Forwarding	Revenues	568	562	598	728	2,458	686	877	190	314
		Operating income	52	49	48	54	206	59	81	21	31
	Ocean Forwarding	Revenues	408	403	414	410	1,630	417	480	62	76
		Operating income	34	45	36	30	146	40	46	6	0
	Logistics	Revenues	831	871	941	999	3,636	970	1,034	63	162
		Operating income	64	60	66	64	255	56	71	14	11
	Other (HQ, etc.)	Revenues	49	47	55	58	225	56	66	10	18
		Operating income	(105)	(107)	(100)	(129)	(442)	(125)	(128	(3)	(21)
	Cargo partner	Revenues	741	784	802	990	3,318	856	1,042	185	258
		Operating income	6	2	2	4	16	11	17	5	14
Results by Organization Total (Local Standards)		Revenues	2,599	2,669	2,811	3,188	11,269	2,988	3,500	511	831
		Operating income	52	50	53	25	181	43	87	44	37
Consolidated Results (IFRS)		Revenues	2,365	2,368	2,471	2,666	9,871	2,609	3,013	404	645
		Segment Income	59	58	49	27	195	40	90	50	33
Logistics Total (Local Standards)		Revenues	5,877	5,944	6,085	6,526	24,433	6,248	6,901	653	956
		Operating income	152	129	133	104	521	163	196	33	67
Consolidated Results (IFRS)		Revenues	5,489	5,503	5,608	5,873	22,475	5,748	6,309	560	805
		Segment Income	134	177	188	140	640	143	265	122	89

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

Air: Revenue and profit increased quarter on quarter with rising shipment volumes to East Asia, primarily for semiconductor manufacturing equipment and electronic component-related; gross profit per unit also increased. Revenue and profit increased compared to the second quarter of the previous fiscal year, as volume rose across all markets and the gross profit per unit outperformed the previous fiscal year.

Ocean: Revenue and profit rose quarter on quarter and year on year with peak season demand for overseas moving and relocation. Commercial saw a slight improvement in gross profit per unit, while revenue and profit increased quarter on quarter due to higher volume, particularly for intra-Asia. Revenue and profit increased year on year due to higher volume and an increase in gross profit per unit.

Logistics: Revenue increased quarter on quarter with e-commerce and semiconductor-related shipments; however, profit declined due to seasonal fluctuations (e.g., moving-related) and rising personnel expenses. Revenue and profit increased year on year, despite a decline in spot volume (world expo,etc., in the previous fiscal year); increases in relocation and other work contributed to the increase.

Logistics Japan: QonQ level with Q1 (excluding accounting adjustments for lump-sum recognition of property taxes, etc.); 4.3 billion yen upswing compared to projections

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

Air: Revenue and profit increased quarter on quarter with rising volume of e-commerce-related cargo from East Asia to Europe, as well as semiconductor equipment and AI-related shipments from Asia; rise in gross profit per unit driven by increase in charter transportation, etc. Revenue and profit also increased year on year due to higher volume.

Ocean: Revenue and profit increased quarter on quarter with rising volume on routes from Asia to Europe and the Americas, as well as on intra-Asia; gross profit per unit also rose. Revenue rose year on year with a higher volume of ocean export freight forwarding; however, profit remained level due to rising costs across the board.

Logistics: Revenue and profit increased quarter on quarter, driven by growth in Simon Hegele's healthcare business in Europe, expansion among existing customers in Asia, and increased sales in apparel and automobile-related in the Americas. Revenue and profit rose year on year due to cost-cutting initiatives, despite rising personnel expenses.

CP: Revenue and profit increased quarter on quarter due to higher air export freight forwarding related to e-commerce shipments. Revenue and profit rose year on year, driven by higher air export freight forwarding and cost reductions stemming from structural reforms implemented with NX.

Logistics Overseas: Profit amounted to 5.0 billion yen quarter on quarter (including accounting adjustments); 1.7 billion yen upswing compared to projections

*Notes related to preparation of this document are shown on the next page (p. 14).

*The following correction has been made to rectify an error in the figures.
- Logistics Overseas: Profit amounted by 5.0 billion yen quarter on quarter (including accounting adjustments); 1.7 billion yen upswing compared to projections (corrected)
- Logistics Overseas: Profit amounted to 4.9 billion yen quarter on quarter (including accounting adjustments); 1.6 billion yen upswing compared to projections (before correction).

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Appendix 4. Income and Expenses by Business

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

Segment			FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2025 Cumulative	FY2026 Q1	FY2026 Q2	Difference (QoQ) Q2 vs. Q1	Difference (YoY) Q2 vs. Prior Q2
The Americas	Air Forwarding	Revenues	99	97	97	89	383	87	98	10	0
		Operating income	9	9	9	7	35	7	11	4	1
	Ocean Forwarding	Revenues	72	70	71	73	288	61	72	10	1
		Operating income	6	6	6	4	24	4	7	3	1
	Logistics	Revenues	181	177	183	182	724	182	200	18	22
		Operating income	19	20	19	14	73	14	23	9	3
	Other (HQ, etc.)	Revenues	0	0	0	0	0	0	0	0	0
		Operating income	(19)	(20)	(22)	(20)	(82)	(23)	(25)	(1)	(4)
		Revenues	354	346	352	344	1,397	331	370	39	24
		Operating income	16	16	13	6	51	2	18	15	1
Europe	Air Forwarding	Revenues	150	161	166	221	700	186	223	36	61
		Operating income	11	11	10	17	52	20	23	3	11
	Ocean Forwarding	Revenues	106	120	126	107	461	128	149	20	28
		Operating income	8	14	9	2	34	14	10	(3)	(3)
	Logistics	Revenues	385	440	476	507	1,810	508	530	21	90
		Operating income	32	31	42	41	147	38	39	0	8
	Other (HQ, etc.)	Revenues	36	34	40	42	153	36	43	6	8
		Operating income	(44)	(46)	(43)	(66)	(200)	(62)	(65)	(2)	(19)
		Revenues	679	757	809	879	3,126	860	946	86	188
		Operating income	8	11	18	(4)	34	10	8	(2)	(3)
East Asia	Air Forwarding	Revenues	162	156	178	241	739	221	281	59	124
		Operating income	14	12	15	15	57	13	15	2	3
	Ocean Forwarding	Revenues	126	113	109	118	467	108	127	19	14
		Operating income	6	11	9	12	39	8	12	4	1
	Logistics	Revenues	133	127	139	158	558	130	144	13	16
		Operating income	7	9	6	8	32	5	10	5	0
	Other (HQ, etc.)	Revenues	(1)	0	0	1	1	4	4	(0)	4
		Operating income	(17)	(20)	(18)	(21)	(77)	(20)	(20)	(0)	0
		Revenues	421	398	428	520	1,767	466	557	91	159
		Operating income	11	12	12	14	51	6	18	12	5

Segment			FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2025 Cumulative	FY2026 Q1	FY2026 Q2	Difference (QoQ) Q2 vs. Q1	Difference (YoY) Q2 vs. Prior Q2
South Asia & Oceania	Air Forwarding	Revenues	156	145	155	176	634	189	274	83	128
		Operating income	17	15	13	14	61	18	30	10	14
	Ocean Forwarding	Revenues	102	99	106	110	419	112	130	12	31
		Operating income	12	12	11	11	47	12	14	1	2
	Logistics	Revenues	129	124	142	151	548	140	158	9	33
		Operating income	4	(1)	(1)	(0)	1	(2)	(2)	0	(1)
	Other (HQ, etc.)	Revenues	14	12	13	14	55	14	18	3	6
		Operating income	(25)	(19)	(16)	(21)	(82)	(16)	(17)	0	2
		Revenues	402	383	419	453	1,658	455	582	108	199
		Operating income	9	6	6	4	27	12	25	13	18
cargo partner		Revenues	741	784	802	990	3,318	856	1,042	185	258
		Operating income	6	2	2	4	16	11	17	5	14
Logistics Overseas Total		Revenues	2,599	2,669	2,811	3,188	11,269	2,970	3,500	511	831
		Operating income	52	50	53	25	181	43	87	44	37

*This document summarizes the financial results of each Group company or branch office unit. Financial results are classified by major category (air, ocean, logistics, other).
*Logistics under Logistics Japan segment includes domestic air transportation and coastal shipping.
*The figures for Logistics Japan between Q1 and Q4 2025 have been adjusted retroactively due to an error in the aggregation method of Air Forwarding, Logistics, the Americas, and South Asia & Oceania.

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Appendix 5: Global Business Growth　Priority Industries

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

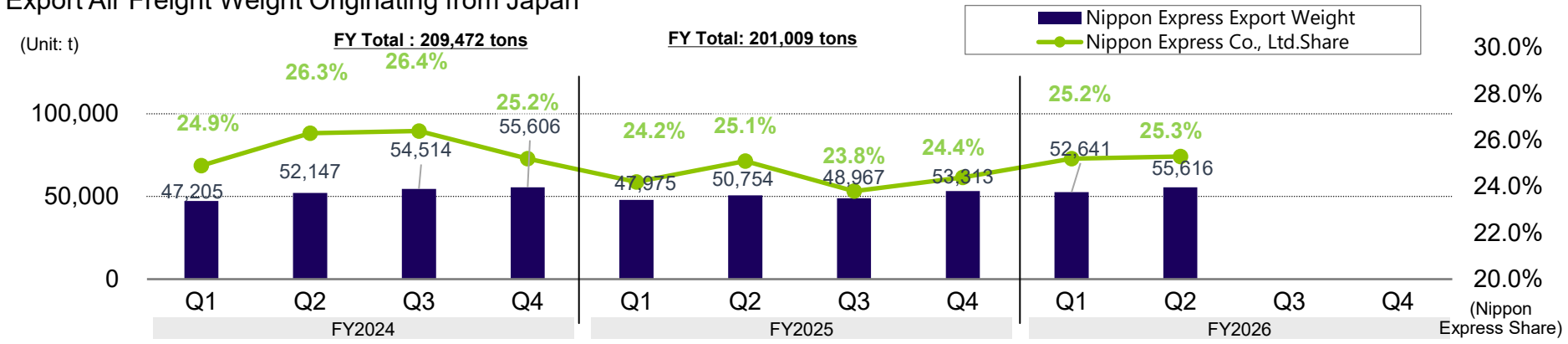
Priority Industry	Japan				Overseas Total			
	2026 Jan-Jun Results	2025 Jan-Jun Results	Difference YoY (%)	2028 Targets	2026 Jan-Jun Results	2025 Jan-Jun Results	Difference YoY (%)	2028 Targets
Technology Core Domain: Electric & Electronics Growth, Pursuit Domains: Industrial Machinery	772 [1,450]	740 [923]	4.3% [57.0%]	1,700	883 [1,270]	721 [1,031]	22.6% [23.2%]	2,300
Mobility Core Domain: Automobile Growth, Pursuit Domains: Construction & Agricultural Machinery, Train, Airplane	683 [718]	678 [678]	0.7% [5.9%]	1,100	651 [828]	594 [751]	9.8% [10.2%]	1,500
Lifestyle Core Domain: Apparel Growth, Pursuit Domains: Furniture, Jewelry, Cosmetics	117 [117]	114 [114]	3.1% [3.1%]	260	705 [791]	595 [670]	18.6% [18.0%]	1,340
Healthcare Growth, Pursuit Domains: Pharmaceuticals, Medical Devices	310 [310]	307 [307]	1.1% [1.1%]	620	259 [618]	270 [556]	(3.8)% [11.2%]	680
Semiconductor Growth, Pursuit Domains: Semiconductors	276 [385]	225 [285]	22.6% [35.0%]	555	146 [150]	89 [92]	63.8% [62.7%]	445

*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.

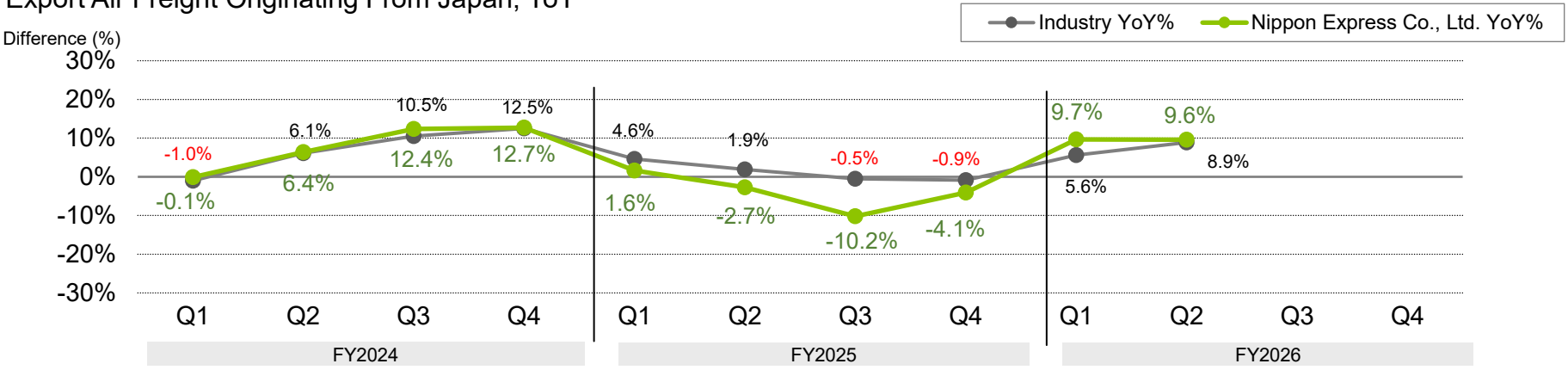
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Appendix 6: Forwarding Results Export Air Freight Weight Originating From Japan

Export Air Freight Weight Originating from Japan



Export Air Freight Originating From Japan, YoY

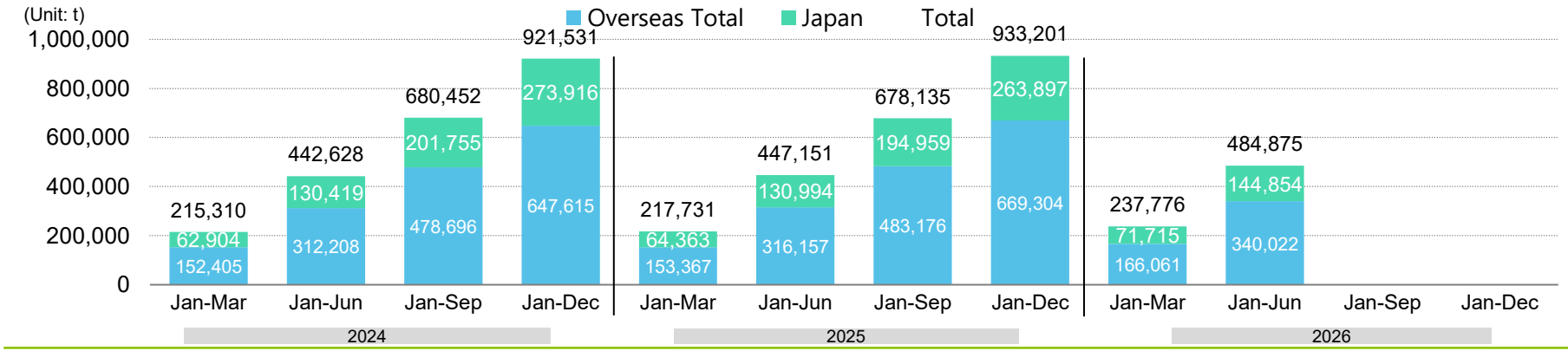


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Appendix 6: Forwarding Results　Export Freight (Air Freight Forwarding)

(Unit: t /chargeable)

Originating Region	2024					2025					2026				
	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	62,904	67,515	71,336	72,161	273,916	64,363	66,631	63,965	68,937	263,897	71,715	73,139			
Americas	14,548	19,022	18,030	13,415	65,016	15,500	17,027	17,112	11,597	61,236	10,069	10,305			
(CP share)	1,567	1,488	1,294	296	4,645	2,425	1,064	49	52	3,590	60	85			
Europe	41,503	39,844	42,821	47,418	171,586	43,075	44,371	43,414	49,788	180,649	42,078	40,687			
(CP share)	10,761	11,834	12,781	12,878	48,254	12,195	11,560	11,362	12,418	47,535	9,818	10,377			
East Asia	56,531	59,228	60,381	63,540	239,681	53,922	61,156	64,104	79,532	258,714	67,356	72,695			
(CP share)	27,265	27,039	28,771	29,579	112,654	23,888	29,254	30,174	35,371	118,688	30,338	32,137			
South Asia & Oceania	39,823	41,708	45,257	44,545	171,333	40,869	40,235	42,390	45,211	168,706	46,557	50,275			
(CP share)	3,053	2,845	2,718	2,480	11,096	2,358	3,304	3,430	3,118	12,210	2,623	2,542			
Overseas Total	152,405	159,802	166,489	168,919	647,615	153,367	162,790	167,020	186,128	669,304	166,061	173,961			
(CP share)	42,646	43,206	45,564	45,223	176,648	40,866	45,182	45,015	50,959	182,022	42,839	45,141			
Total Weight	215,310	227,318	237,824	241,079	921,531	217,731	229,420	230,984	255,066	933,201	237,776	247,100			

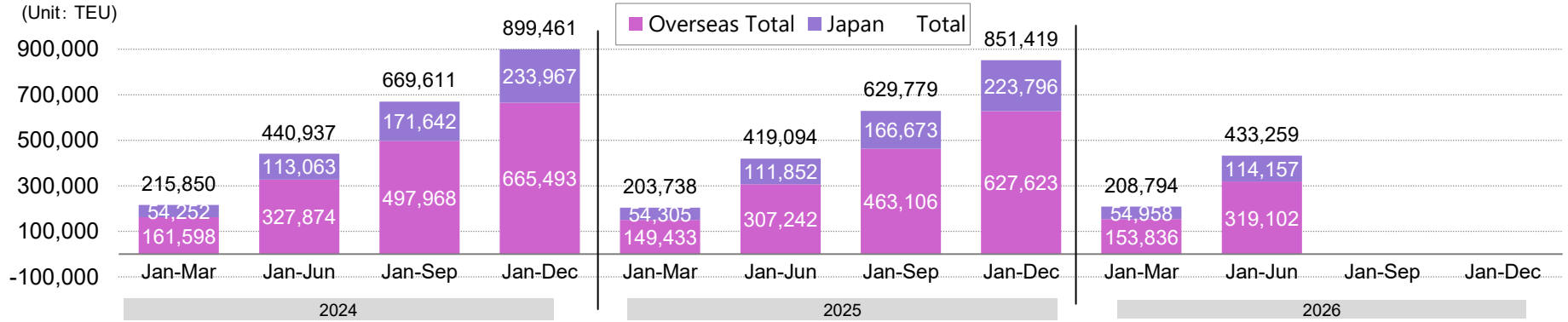


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Appendix 6: Forwarding Results　Export Freight (Ocean Transportation)

(Unit: TEU)

Originating Region	2024					2025					2026				
	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	54,252	58,811	58,580	62,325	233,967	54,305	57,547	54,821	57,123	223,796	54,958	59,198			
Americas	8,025	9,756	12,470	13,727	43,978	8,644	9,436	8,332	7,825	34,237	7,331	8,181			
(CP share)	266	332	228	329	1,155	456	380	217	333	1,386	649	841			
Europe	29,464	26,786	25,227	28,293	109,769	24,839	25,708	24,863	31,986	107,396	24,918	29,731			
(CP share)	12,006	11,917	10,313	11,849	46,085	10,946	10,858	10,200	11,272	43,277	10,168	11,044			
East Asia	79,648	86,357	84,444	79,053	329,501	71,762	78,530	75,689	76,114	302,096	76,373	80,411			
(CP share)	21,227	24,069	22,759	20,768	88,823	19,803	21,619	20,387	17,766	79,576	20,401	22,517			
South Asia & Oceania	44,462	43,377	47,953	46,452	182,245	44,189	44,135	46,980	48,591	183,894	45,214	46,944			
(CP share)	7,468	6,749	5,993	6,064	26,274	5,526	5,354	5,090	4,765	20,735	4,558	5,372			
Overseas Total	161,598	166,276	170,094	167,525	665,493	149,433	157,809	155,864	164,517	627,623	153,836	165,266			
(CP share)	40,968	43,067	39,294	39,008	162,337	36,731	38,212	35,894	34,137	144,974	35,775	39,773			
Total Weight	215,850	225,087	228,674	229,850	899,461	203,738	215,357	210,685	221,640	851,419	208,794	224,465			



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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)											
	2024				2025				2026			
	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	117	116	133	137	128	127	119	127	133	141		
Americas	35	39	36	35	33	32	31	33	30	33		
Europe	33	31	27	28	22	21	20	31	22	27		
East Asia	31	37	39	36	38	34	36	35	36	42		
South Asia & Oceania	35	35	39	39	37	35	35	39	42	57		
Overseas Segment Total	135	143	142	140	131	123	123	139	132	161		

Originating Region	Air export freight forwarding gross profit ratio											
	2024				2025				2026			
	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	43.2%	41.5%	42.2%	38.2%	40.7%	40.2%	41.9%	41.4%	40.4%	36.1%		
Americas	50.1%	44.6%	44.5%	50.6%	46.7%	46.6%	45.3%	61.5%	61.9%	61.2%		
Europe	25.7%	24.7%	21.8%	18.5%	19.4%	18.3%	17.2%	19.3%	16.1%	16.8%		
East Asia	27.6%	27.0%	28.5%	24.7%	30.3%	27.1%	23.9%	16.6%	19.8%	17.7%		
South Asia & Oceania	30.2%	25.2%	24.5%	25.7%	28.5%	30.2%	28.1%	27.3%	26.3%	23.6%		
Overseas Segment Total	31.4%	29.0%	28.1%	26.7%	29.6%	28.7%	26.5%	24.2%	24.7%	22.9%		

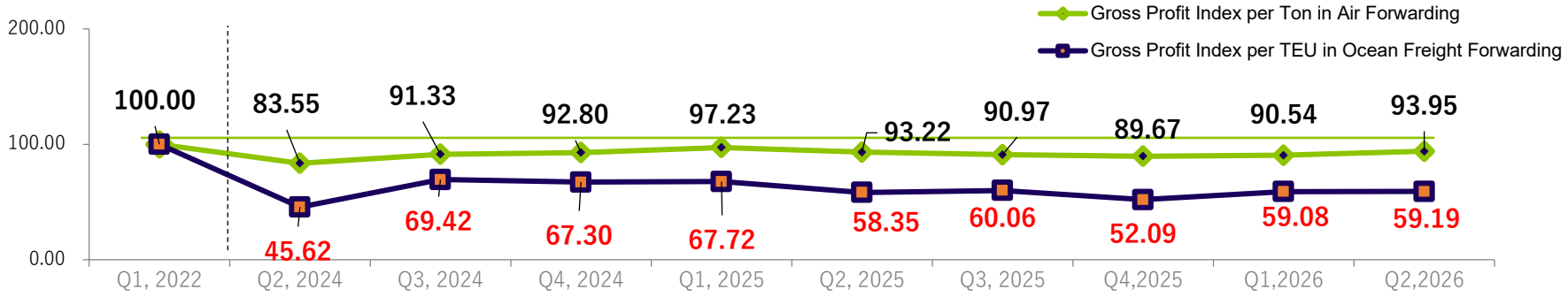
Air export freight forwarding gross profit: Net sales minus air forwarding costs (international)
Gross profit margin: Ratio of gross profit from international air export freight forwarding to net sales from air export freight forwarding
*Figures for the overseas segment total are based on the monthly 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

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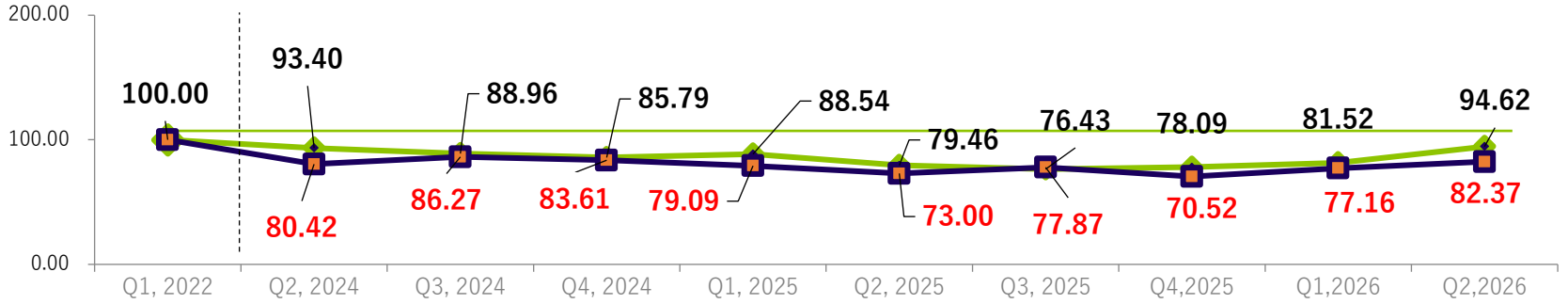
Appendix 6: Forwarding Results

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.

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

(100 million yen)

Item	2024 Jan-Mar (IFRS)	2024 Apr-Jun (IFRS)	2024 Jul-Sep (IFRS)	2024 Oct-Dec (IFRS)	2025 Jan-Mar (IFRS)	2025 Apr-Jun (IFRS)	2025 Jul-Sep (IFRS)	2025 Oct-Dec (IFRS)	2026 Jan-Mar (IFRS)	2026 Apr-Jun (IFRS)
Railway	104	109	109	113	105	101	104	104	98	108
Air Transportation	695	813	776	917	733	752	775	928	849	1,140
Ocean Transportation	410	471	553	516	475	430	416	389	400	480
Forwarding Cost Total	1,211	1,394	1,439	1,547	1,314	1,284	1,296	1,423	1,348	1,729

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Appendix 7: Performance Data Comparison

Japan and Overseas Results, Forecast

*Overseas revenue ratio calculated after eliminations.

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

Segment	Item	1H Results (Jan-Jun 2026)	Prior Year 1H Results (Jan-Jun 2025)	Difference YoY	Difference YoY (%)
Japan Total	Revenues	9,152	9,099	53	0.6
	Segment income (business profit)	425	304	120	39.5
Overseas Total	Revenues	5,623	4,734	889	18.8
	Segment income (business profit)	131	116	14	12.6

	1H Results (Jan-Jun 2026)
Overseas Revenues Ratio	38.0%

Segment	Item	Full-Year Forecast (Jan-Dec 2026)	Prior-Year Results (Jan-Dec 2025)	Difference YoY	Difference YoY (%)
Japan Total	Revenues	18,455	18,251	203	1.1
	Segment income (business profit)	855	684	170	24.9
Overseas Total	Revenues	11,570	9,871	1,698	17.2
	Segment income (business profit)	296	195	100	51.5

*Figures for overseas revenues are presented before the elimination of intersegment transactions.
*We retrospectively revised business profit for the first half of the fiscal year ended December 2025 following the completion of the PPA for Simon Hegele. (Impact on business profit: First Half: -¥0.2 billion.

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Appendix 7: Performance Data Comparison

Forecast for FY2026 (1H and 2H)

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

Item	1H Results	* Prior Year 1H Results	Difference YoY	Difference YoY (%)	2H Forecasts	* Prior Year 2H Results	Difference YoY	Difference YoY (%)	2H Forecasts (Announced May 13)	Difference YoY	Difference YoY (%)
Revenues	13,566	12,719	846	6.7	13,933	13,028	905	7.0	14,000	(66)	(0.5)
Segment Income (Business Profit)	467	317	150	47.5	482	342	139	40.8	520	(37)	(7.2)
Business Profit Ratio	3.4	2.5	–	–	3.5	2.6	–	–	3.7	–	–
Operating income	447	285	162	56.7	752	228	523	228.5	570	182	31.9
Profit Attributable to Owners of Parent	242	84	158	186.8	457	(57)	514	—	360	97	27.0
Overseas Revenues	5,623	4,734	889	18.8	5,946	5,137	808	15.7	5,940	6	0.1

*Figures for overseas revenues are presented before the elimination of intersegment transactions.
*We retrospectively revised business profit for the Europe Segment for the first and second halves of the fiscal year ended December 2025 following the completion of the PPA for Simon Hegele. (Impact on business profit: First Half: -¥0.2 billion , Second Half: +¥0.2 billion. Figures below business profit have also been revised accordingly.

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Appendix 8: Forecast for 2H, FY2026 (by Segment)

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

Segment	Item	2H Forecasts	Prior Year 2H Results	Difference YoY	Difference YoY (%)	Previous Forecast (Announced May 13)	Difference YoY	Difference YoY(%)
Japan	Revenues	6,365	6,344	21	0.3	6,440	(74)	(1.2)
	Segment income (business profit)	311	252	59	23.6	315	(3)	(1.0)
Americas	Revenues	705	687	18	2.6	810	(104)	(12.9)
	Segment income (business profit)	30	22	7	33.2	30	0	1.6
Europe	Revenues	3,178	2,782	395	14.2	3,050	128	4.2
	Segment income (business profit)	58	* 12	45	352.4	77	(18)	(23.6)
East Asia	Revenues	1,064	851	212	25.0	1,150	(85)	(7.4)
	Segment income (business profit)	38	29	8	26.9	40	(1)	(4.9)
South Asia & Oceania	Revenues	998	815	182	22.3	930	68	7.3
	Segment income (business profit)	37	12	24	190.4	35	2	7.1
Overseas Segment Total	Revenues	5,946	5,137	808	15.7	5,940	6	0.1
	Segment income (business profit)	164	78	86	109.2	182	(17)	(9.5)
Security Transportation	Revenues	353	350	3	0.9	355	(1)	(0.3)
	Segment income (business profit)	15	10	4	42.3	15	0	2.3
Heavy Haulage & Construction	Revenues	239	237	1	0.7	270	(30)	(11.3)
	Segment income (business profit)	27	29	(2)	(9.0)	35	(7)	(22.7)
Logistics Support	Revenues	2,343	2,219	123	5.6	2,330	13	0.6
	Segment income (business profit)	75	86	(11)	(12.8)	74	1	2.1
Adjustments	Revenues	(1,315)	(1,262)	(52)	—	(1,335)	19	—
	Segment income (business profit)	(112)	(115)	3	—	(101)	(11)	—
Total	Revenues	13,933	13,028	905	7.0	14,000	(66)	(0.5)
	Segment income (business profit)	482	342	139	40.8	520	(37)	(7.2)

* We retrospectively revised business profit for the Europe Segment for the first and second halves of the fiscal year ended December 2025 following the completion of the PPA for Simon Hegele. (Impact on business profit: Second Half: +¥0.2 billion. Figures below business profit have also been revised accordingly.

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Appendix 9: Nippon Express Co., Ltd. FY2026 Jan-Jun Results

Revenue (Unit: Millions of yen,%)

	Jan-Jun 2026	% of Sales	Jan-Jun 2025	% of Sales	Difference	Difference (%)
Railway utilization business	33,639	6.2	35,000	6.6	(1,360)	(3.9)
Small-lot shipment business	5,152	0.9	5,272	1.0	(120)	(2.3)
Chartered truck business	88,908	16.3	88,992	16.7	(84)	(0.1)
Automotive total	94,061	17.2	94,265	17.7	(204)	(0.2)
Marine transportation business	65,702	12.0	65,160	12.2	541	0.8
Harbor transportation business	35,228	6.4	34,287	6.4	940	2.7
Ocean transportation total	100,930	18.5	99,448	18.7	1,482	1.5
Export	38,709	7.1	39,471	7.4	(761)	(1.9)
Import	30,177	5.5	28,557	5.4	1,619	5.7
Domestic and other	32,043	5.9	31,419	5.9	624	2.0
Air transportation business	118,182	21.6	110,299	20.7	7,883	7.1
Export	68,588	12.5	60,257	11.3	8,330	13.8
Import	15,343	2.8	15,470	2.9	(127)	(0.8)
Other	34,250	6.3	34,570	6.5	(320)	(0.9)
Warehousing and storage business	82,023	15.0	78,377	14.7	3,645	4.7
In-factory business	37,270	6.8	34,127	6.4	3,143	9.2
Moving and relocation business	26,947	4.9	26,505	5.0	441	1.7
Heavy haulage and construction business	5,830	1.1	5,625	1.1	205	3.7
Other businesses	48,003	8.8	49,015	9.2	(1,010)	(2.1)
Total	546,891	100.0	532,665	100.0	14,225	2.7

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

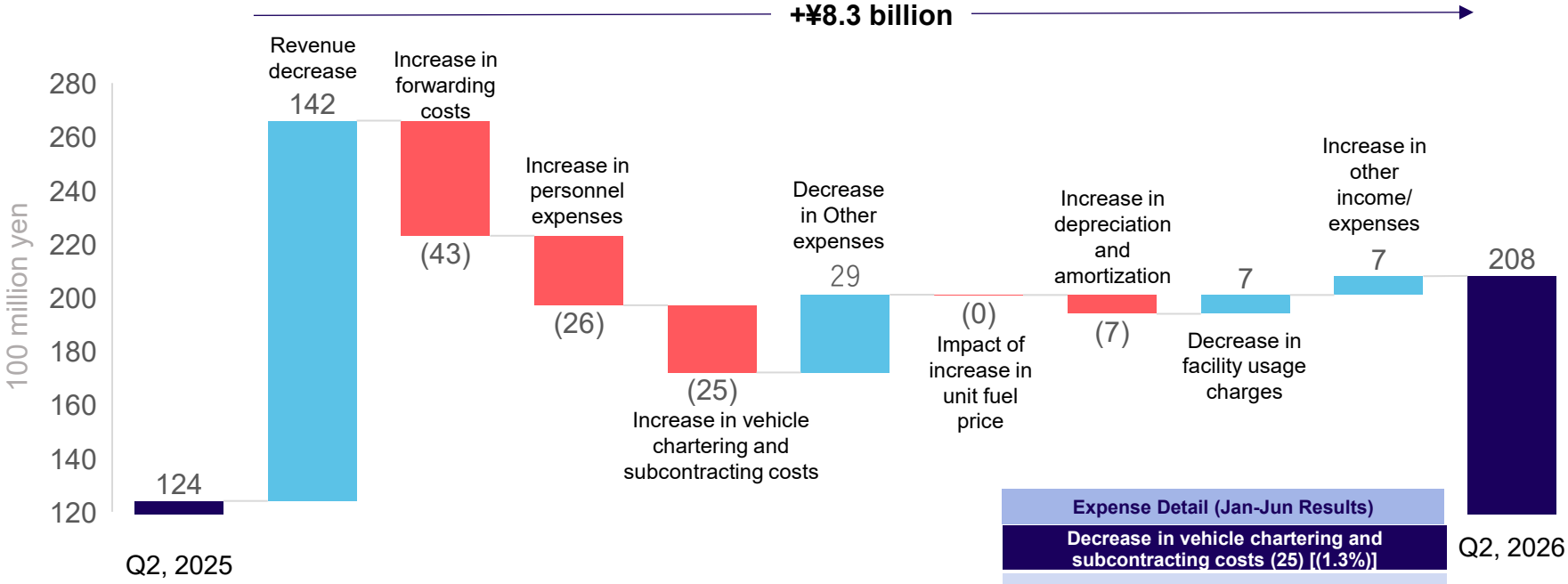
	Jan-Jun 2026	% of Sales	Jan-Jun 2025	% of Sales	Difference	Difference (%)
Total personnel expenses	111,876	20.5	109,185	20.5	2,691	2.5
Forwarding costs total	83,909	15.3	79,562	14.9	4,346	5.5
Railway forwarding costs	17,247	3.2	18,139	3.4	(891)	(4.9)
Ocean forwarding costs	21,656	4.0	22,829	4.3	(1,173)	(5.1)
Air forwarding costs	45,005	8.2	38,593	7.2	6,411	16.6
Vehicle chartering and subcontracting costs	197,288	36.1	194,755	36.6	2,533	1.3
Depreciation and amortization	45,726	8.4	44,984	8.4	741	1.6
Facility usage charges	16,332	3.0	17,100	3.2	(767)	(4.5)
Other	73,265	13.4	76,239	14.3	(2,974)	(3.9)
Costs total	528,399	96.6	521,828	98.0	6,571	1.3
Business Profit	18,491	3.4	10,836	2.0	7,654	70.6
Other income	5,039	0.9	6,521	1.2	(1,481)	(22.7)
Other expenses	2,653	0.5	4,878	0.9	(2,226)	(45.6)
Operating income	20,877	3.8	12,479	2.3	8,398	67.3

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Appendix 9: Nippon Express Co., Ltd. FY2026 Jan-Jun 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-Jun Results)	
Decrease in vehicle chartering and subcontracting costs (25) [(1.3%)]	
Vehicle chartering cost	+6 [+0.8%]
Subcontracting cost	+2 [+0.2%]
Personnel dispatching cost	(34) [(29.6%)]

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Appendix 9: Nippon Express Co., Ltd. FY2026 Jan-Dec Forecast

Revenue (Unit: Millions of yen,%)

	First Half						Second Half						Full Year					
	2026 Results	% of Sales	2025 Results	% of Sales	Difference	Difference (%)	2026 Forecast	% of Sales	2025 Results	% of Sales	Difference	Difference (%)	2026 Forecast	% of Sales	2025 Results	% of Sales	Difference	Difference (%)
Railway utilization business	33,639	6.2	35,000	6.6	(1,360)	(3.9)	36,129	6.7	36,577	6.8	(448)	(1.2)	69,768	6.4	71,578	6.7	(1,809)	(2.5)
Small-lot shipment business	5,152	0.9	5,272	1.0	(120)	(2.3)	5,245	1.0	5,393	1.0	(148)	(2.8)	10,397	1.0	10,666	1.0	(268)	(2.5)
Chartered truck business	88,908	16.3	88,992	16.7	(84)	(0.1)	92,316	17.0	92,170	17.2	145	0.2	181,224	16.6	181,163	16.9	61	0.0
Automotive total	94,061	17.2	94,265	17.7	(204)	(0.2)	97,561	18.0	97,564	18.2	(3)	(0.0)	191,622	17.6	191,829	17.9	(207)	(0.1)
Marine transportation business	65,702	12.0	65,160	12.2	541	0.8	64,370	11.9	63,777	11.9	592	0.9	130,072	11.9	128,938	12.1	1,133	0.9
Harbor transportation business	35,228	6.4	34,287	6.4	940	2.7	35,885	6.6	35,207	6.6	677	1.9	71,113	6.5	69,494	6.5	1,618	2.3
Ocean transportation total	100,930	18.5	99,448	18.7	1,482	1.5	100,255	18.5	98,985	18.4	1,269	1.3	201,185	18.5	198,433	18.6	2,752	1.4
Export	38,709	7.1	39,471	7.4	(761)	(1.9)	38,568	7.1	37,833	7.0	734	1.9	77,277	7.1	77,304	7.2	(27)	(0.0)
Import	30,177	5.5	28,557	5.4	1,619	5.7	30,003	5.5	29,744	5.5	258	0.9	60,180	5.5	58,302	5.5	1,877	3.2
Domestic and other	32,043	5.9	31,419	5.9	624	2.0	31,684	5.8	31,406	5.9	277	0.9	63,727	5.8	62,825	5.9	901	1.4
Air transportation business	118,182	21.6	110,299	20.7	7,883	7.1	116,718	21.5	107,118	20.0	9,599	9.0	234,900	21.6	217,417	20.3	17,483	8.0
Export	68,588	12.5	60,257	11.3	8,330	13.8	65,719	12.1	56,035	10.4	9,683	17.3	134,307	12.3	116,293	10.9	18,014	15.5
Import	15,343	2.8	15,470	2.9	(127)	(0.8)	15,789	2.9	15,618	2.9	170	1.1	31,132	2.9	31,089	2.9	43	0.1
Other	34,250	6.3	34,570	6.5	(320)	(0.9)	35,210	6.5	35,463	6.6	(253)	(0.7)	69,460	6.4	70,034	6.5	(573)	(0.8)
Warehousing and storage business	82,023	15.0	78,377	14.7	3,645	4.7	83,200	15.3	80,919	15.1	2,281	2.8	165,223	15.2	159,296	14.9	5,927	3.7
In-factory business	37,270	6.8	34,127	6.4	3,143	9.2	39,673	7.3	39,214	7.3	458	1.2	76,943	7.1	73,342	6.9	3,601	4.9
Moving and relocation business	26,947	4.9	26,505	5.0	441	1.7	18,960	3.5	19,090	3.6	(130)	(0.7)	45,907	4.2	45,596	4.3	311	0.7
Heavy haulage and construction business	5,830	1.1	5,625	1.1	205	3.7	5,336	1.0	5,536	1.0	(200)	(3.6)	11,166	1.0	11,161	1.0	5	0.0
Other businesses	48,003	8.8	49,015	9.2	(1,010)	(2.1)	45,276	8.3	51,742	9.6	(6,467)	(12.5)	93,279	8.6	100,759	9.4	(7,479)	(7.4)
Total	546,891	100.0	532,665	100.0	14,225	2.7	543,108	100.0	536,750	100.0	6,358	1.2	1,090,000	100.0	1,069,415	100.0	20,584	1.9

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Appendix 9: Nippon Express Co., Ltd. FY2026 Jan-Dec Forecast

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

	1H						2H						Full Year					
	2026 Forecast	% of Sales	2025 Results	% of Sales	Difference	Difference (%)	2026 Forecast	% of Sales	2025 Results	% of Sales	Difference	Difference (%)	2026 Forecast	% of Sales	2025 Results	% of Sales	Difference	Difference (%)
Total personnel expenses	111,876	20.5	109,185	20.5	2,691	2.5	112,250	20.7	111,511	20.8	738	0.7	224,126	20.6	220,697	20.6	3,429	1.6
Forwarding costs total	83,909	15.3	79,562	14.9	4,346	5.5	81,118	14.9	75,211	14.0	5,906	7.9	165,027	15.1	154,773	14.5	10,253	6.6
Railway forwarding costs	17,247	3.2	18,139	3.4	(891)	(4.9)	18,200	3.4	18,655	3.5	(455)	(2.4)	35,447	3.3	36,795	3.4	(1,347)	(3.7)
Ocean forwarding costs	21,656	4.0	22,829	4.3	(1,173)	(5.1)	21,568	4.0	21,051	3.9	516	2.5	43,224	4.0	43,881	4.1	(656)	(1.5)
Air forwarding costs	45,005	8.2	38,593	7.2	6,411	16.6	41,350	7.6	35,503	6.6	5,846	16.5	86,355	7.9	74,097	6.9	12,257	16.5
Vehicle chartering and subcontracting costs	197,288	36.1	194,755	36.6	2,533	1.3	198,997	36.6	200,747	37.4	(1,750)	(0.9)	396,285	36.4	395,503	37.0	782	0.2
Depreciation and amortization	45,726	8.4	44,984	8.4	741	1.6	45,000	8.3	45,704	8.5	(704)	(1.5)	90,726	8.3	90,688	8.5	37	0.0
Facility usage charges	16,332	3.0	17,100	3.2	(767)	(4.5)	17,000	3.1	17,370	3.2	(370)	(2.1)	33,332	3.1	34,471	3.2	(1,138)	(3.3)
Other	73,265	13.4	76,239	14.3	(2,974)	(3.9)	69,235	12.7	71,947	13.4	(2,711)	(3.8)	142,500	13.1	148,186	13.9	(5,685)	(3.8)
Costs total	528,399	96.6	521,828	98.0	6,571	1.3	523,600	96.4	522,492	97.3	1,107	0.2	1,052,000	96.5	1,044,321	97.7	7,678	0.7
Business Profit	18,491	3.4	10,836	2.0	7,654	70.6	19,508	3.6	14,257	2.7	5,251	36.8	38,000	3.5	25,094	2.3	12,905	51.4
Other income	5,039	0.9	6,521	1.2	(1,481)	(22.7)	45,174	8.3	78,676	14.7	(33,503)	(42.6)	50,214	4.6	85,199	8.0	(34,984)	(41.1)
Other expenses	2,653	0.5	4,878	0.9	(2,226)	(45.6)	11,560	2.1	17,671	3.3	(6,112)	(34.6)	14,214	1.3	22,551	2.1	(8,337)	(37.0)
Operating Income	20,877	3.8	12,479	2.3	8,398	67.3	53,122	9.8	75,262	14.0	(22,140)	(29.4)	74,000	6.8	87,741	8.2	(13,741)	(15.7)

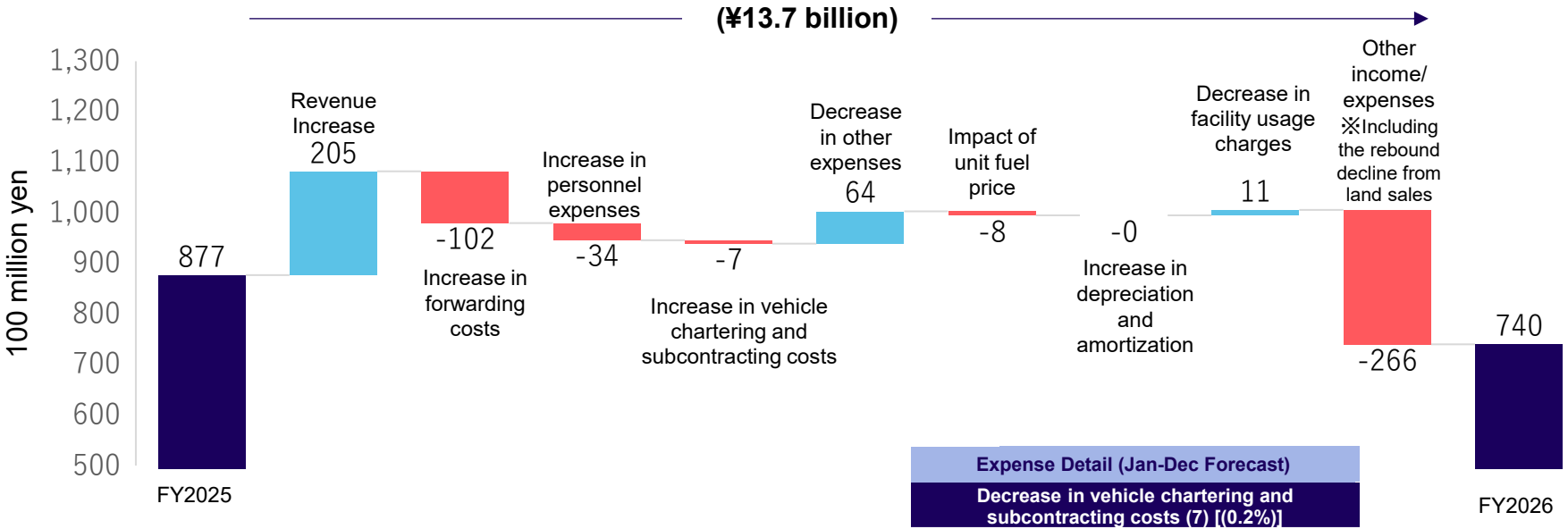
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Appendix 9: Nippon Express Co., Ltd. FY2026 Jan-Dec Forecast

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 (7) [(0.2%)]	
Vehicle chartering cost	**(0)[(0.0%)]**
Subcontracting cost	**+38 [+1.9%]**
Personnel dispatching cost	**(45) [(17.4%)]**

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Appendix 9: Nippon Express Supplemental Documents
(Formerly Results Presentation Memo)

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

Ocean transportation (export)	1H, 2026	1H, 2025	YoY	YoY (%)
North America	11,798	12,222	(424)	(3.5)
Europe	5,662	5,883	(221)	(3.8)
Asia and Oceania	20,603	19,571	1,032	5.3
Other	3,185	3,062	123	4.0
Total	41,249	40,740	509	1.3

*These figures do not take into account revenue recognition.

Air transportation (export)	1H, 2026	1H, 2025	YoY	YoY (%)
North America	23,667	22,394	1,272	5.7
Europe	15,910	13,540	2,370	17.5
Asia and Oceania	29,149	23,624	5,525	23.4
Other	2,739	3,188	(449)	(14.1)
Total	71,467	62,747	8,719	13.9

*These figures do not take into account revenue recognition.

Vehicle chartering and subcontracting costs	1H, 2026	1H, 2025	YoY	YoY (%)
Vehicle chartering cost	80,478	81,138	(660)	(0.8)
Subcontracting cost	101,895	102,107	(211)	(0.2)
Personnel dispatching	14,914	11,509	3,404	29.6
Total	197,288	194,755	2,533	1.3

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Short-Term Science Based Target (SBT) Certification

We received SBT certification for our near-term 2030 CO2 emissions reduction targets in June 2025.



(Certified 2030 Greenhouse Gas (GHG) Emissions Reduction Target)

Scope 1 and Scope 2[*1]

- Reduce emissions by 42% from 2020 levels

Scope 3

- Reduce Scope 3 (Category 4) emissions across the NX Group by 25% from 2022 levels
- Reduce Scope 3 (Category 11) emissions from fossil fuel products sold by 42% from 2022 levels

*1 The SBT-certified Scope 1 and Scope 2 reduction targets are equivalent to the Group's 2030 reduction target announced previously: Reduce NX Group CO2emissions by 50% (compared with 2013) by 2030.

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Appendix 10: Business Plan 2028 KPIs and Progress Sustainability Strategy

Enhance Human Capital to Foster Innovation

KPI	2025 Results	1H, 2026 Results	2026 Targets	2028 Targets
Post-career assignments (No. of post-career placements)	172	126	120 or higher	120 or higher
No. of participants in global human resources development training	1,223	592	1,000 or more	1,000 or more
Rate of men taking child care leave*1	57.1%	65.0%	60.0% or more	70.0% or more
Ratio of female managers*1	4.76%	5.12%	6.0% or more	8.0% or more
Employment rate of persons with disabilities*2	2.56%	2.63%	2.7% or more	2.7% or more

*1 Seven major companies in Japan
*2 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). As of December 2025

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