

This is a translation of the original Japanese “Notice of the 4th Ordinary General Meeting of Shareholders” prepared for the convenience of non-Japanese speakers. Should there be any discrepancy between any part of this translation and the original Japanese text, the latter shall prevail.

(Stock Exchange Code 9147)

March 11, 2026

(Commencement of electronic provision measures: March 2, 2026)

To Our Shareholders

Kanda-Izumicho 2, Chiyoda-ku, Tokyo
NIPPON EXPRESS HOLDINGS, INC.

Satoshi Horikiri
President and Representative Director

NOTICE OF THE 4TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We are pleased to announce that the 4th Ordinary General Meeting of Shareholders of NIPPON EXPRESS HOLDINGS, INC. (the “Company”) will be held as follows.

The Company has adopted electronic provision measures for the convocation of this Ordinary General Meeting of Shareholders, and has posted the items for electronic provision measures as the “NOTICE OF THE 4TH ORDINARY GENERAL MEETING OF SHAREHOLDERS” on the following website on the Internet.

Company website: <https://www.nipponexpress-holdings.com/en/ir/event/meetings/>

In addition to the above, the notice is also posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website (Listed Company Search) below, search by entering the stock name (company name) or the securities code (9147), and select “Basic information” and “Documents for public inspection/PR information” to confirm the information.

TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

In lieu of attending the meeting in person, you can exercise your votes via the Internet or in writing (by mail). The Company respectfully requests that you review the “Reference Material Concerning the General Meeting of Shareholders” below and exercise your voting rights on or before 6:00 p.m. (JST) March 26, 2026 (Thursday).

Particulars

- 1. Date and Time:** 10:00 a.m. on March 27, 2026 (Friday)
(Reception will start at 9:00 a.m.)
- 2. Place:** NX Hall, on the 2nd floor of NX Group Building
Kanda-Izumicho 2, Chiyoda-ku, Tokyo
(Please refer to the guidance map to the place of the meeting stated at the end of this document.)
- 3. Objectives of the Meeting**
Matters to be reported:
 1. Report on Business, the Consolidated Accounting Documents for the 4th Business Term (from January 1, 2025 to December 31, 2025), and the Report on the Results of Audit of Consolidated Accounting Documents by Accounting Auditor and

- Audit and Supervisory Committee.
2. Report on the Non-Consolidated Accounting Documents for the 4th Business Term (from January 1, 2025 to December 31, 2025).

Matters to be resolved:

- Proposal 1: Election of Seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 2: Election of Four (4) Directors who are Audit and Supervisory Committee Members

4. Matters Decided on Regarding the Convocation

Exercise of voting rights by proxy

If you are unable to attend the meeting, you may appoint one other shareholder with voting rights to attend the meeting as your proxy. However, please note that a document evidencing the authority of proxy must be submitted.

Handling of duplicate exercises of voting rights via the Internet and by mail

Please note that if you exercise your voting rights both via the Internet and by mail, the vote exercised via the Internet will be treated as valid.

Handling of duplicate exercises of voting rights via the Internet

If you exercise your voting rights more than once via the Internet, the last time you exercise your voting rights will be considered valid.

Handling of voting rights in the event that no indication of approval or disapproval of a proposal is made on the voting form

If no indication of approval or disapproval is made on the voting form for a proposal, it shall be treated as an indication of approval.

(Note: The Company participates in the ICJ platform for institutional investors to vote from ProxyEdge® system of Broadridge. For further details, please consult with your custodian(s), nominee(s) and/or broker(s). Voting via Internet other than ICJ platform is only available for registered shareholders in Japan with Japanese language only.)

*(Note to shareholders residing outside Japan)
Your vote is important. We will appreciate your participation in the meeting of this Ordinary General Meeting of Shareholders of the Company through providing instruction to your custodians, brokers, nominees, voting agents or other authorized intermediaries to process your vote as soon as possible. We look forward to receiving your vote.*

- ◎ Please bring the enclosed voting form for submission at the meeting reception when you are attending on the day of the event in person.
- ◎ Of the matters to be provided electronically, Accounting Auditor, System for Ensuring Operational Integrity, Overview of Operational Status of System for Ensuring Operational Integrity, Consolidated Statement of Changes in Equity, Notes to Consolidated Accounting Documents, Non-Consolidated Statement of Changes in Net Assets and Notes to Non-Consolidated Accounting Documents are not included in the documents to be delivered to shareholders who have requested delivery of documents in accordance with laws and regulations and the Articles of Incorporation of the Company. All the above documents are included in the documents subject to audit by the Audit and Supervisory Committee Members and the Accounting Auditor.
- ◎ In the event that any event occurs to amend the items to be presented in the items for electronic provision measures, please be informed that the Company will display the amendments on the respective websites.

To institutional investors

If you make prior application to use the electronic voting rights exercise platform operated by ICJ, Inc., you can exercise your voting rights using this platform.

Proposals and References Materials

Proposal 1: Election of Seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all seven (7) Directors will expire at the closing of this meeting. In that regard, it is proposed to elect seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) (including three (3) Outside Directors).

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are listed below.

Candidate Number	Name				Position and Responsibilities at the Company	Compensation and Nomination Advisory Committee Member
1	Mitsuru Saito (Male)	Re- appoint- ment			Chairman and Representative Director Chairman of the Board of Directors	○
2	Satoshi Horikiri (Male)	Re- appoint- ment			President and Representative Director President and Chief Executive Officer CEO	
3	Mamoru Akaishi (Male)	Re- appoint- ment			Director and Managing Executive Officer In charge of Corporate Planning Division, and General Manager, Corporate Planning Division	
4	Sachiko Abe (Female)	Re- appoint- ment			Director and Executive Officer In charge of Internal Auditing Division	
5	Yojiro Shiba (Male)	Re- appoint- ment	Outside	Inde- pendent	Outside Director	◎
6	Yumiko Ito (Female)	Re- appoint- ment	Outside	Inde- pendent	Outside Director	○
7	Tsukiko Tsukahara (Female)	Re- appoint- ment	Outside	Inde- pendent	Outside Director	○

New Candidate: New candidate for Director

Reappointment: Candidate for reappointment as Director

Outside: Candidate for Outside Director

Independent: Candidate for independent officer

◎ Compensation and Nomination Advisory Committee Chairperson

○ Compensation and Nomination Advisory Committee Member

Candidate Number	Name (Date of Birth)	Profile and Position and Responsibilities at the Company	Number of Company's Shares Held by Candidate
1	 <p data-bbox="395 577 643 633">Mitsuru Saito (September 22, 1954)</p> <p data-bbox="395 656 643 689">Reappointment</p> <p data-bbox="395 712 643 857">Number of years served as Director (at the closing of this Meeting): 4 years and 2 months</p> <p data-bbox="395 880 643 1025">Attendance at Board of Directors meetings in FY2025: 19/19 (100%)</p> <p data-bbox="395 1048 643 1238">Attendance at Compensation and Nomination Advisory Committee meetings in FY2025: 9/9 (100%)</p>	<p data-bbox="659 271 1254 304">April 1978 Joined Nippon Express Co., Ltd.</p> <p data-bbox="659 304 1254 427">May 2009 Executive Officer, Regional General Manager, Tohoku Region and General Manager, Sendai Branch, Nippon Express Co., Ltd.</p> <p data-bbox="659 427 1254 495">May 2012 Managing Executive Officer, Nippon Express Co., Ltd.</p> <p data-bbox="659 495 1254 562">June 2012 Director and Managing Executive Officer, Nippon Express Co., Ltd.</p> <p data-bbox="659 562 1254 685">May 2014 Executive Vice President, Chief Operating Officer and Representative Director, Nippon Express Co., Ltd.</p> <p data-bbox="659 685 1254 786">May 2017 President, Chief Executive Officer and Representative Director, Nippon Express Co., Ltd.</p> <p data-bbox="659 786 1254 887">January 2022 President and Representative Director, President and Chief Executive Officer, the Company</p> <p data-bbox="659 887 1254 954">January 2024 Chairman and Representative Director, the Company (Incumbent)</p> <p data-bbox="659 954 1254 987">(Duties in charge)</p> <p data-bbox="659 987 1254 1021">Chairman of the Board of Directors</p> <p data-bbox="659 1021 1254 1077">(Important Position of Other Organizations Concurrently Assumed)</p> <p data-bbox="659 1077 1254 1111">None</p>	67,500
<p data-bbox="395 1261 699 1294">[Reasons for the selection]</p> <p data-bbox="395 1294 1445 1572">Mr. Mitsuru Saito has steadily made the transition to the holding company system, introduced a new group brand, “NX,” and restructured group businesses as President and Representative Director of the Company. Since his appointment as Chairman and Representative Director of the Company in 2024, he has ensured effective meeting management by serving as Chairman of the Board of Directors and contributed to improving corporate value across the entire Group by demonstrating outstanding management capabilities based on his abundant management experience. The Company believes that his abundant experience and insight are necessary for realizing the NX Group’s long-term vision, and thus proposes him as a candidate for Director on a continuous basis.</p>			

Candidate Number	Name (Date of Birth)	Profile and Position and Responsibilities at the Company	Number of Company's Shares Held by Candidate
2	 <p data-bbox="411 544 635 600">Satoshi Horikiri (October 25, 1960)</p> <p data-bbox="411 629 635 663">Reappointment</p> <p data-bbox="411 685 635 824">Number of years served as Director (at the closing of this Meeting): 2 years</p> <p data-bbox="411 853 635 992">Attendance at Board of Directors meetings in FY2025: 17/19 (89%)</p>	<p data-bbox="659 271 786 304">April 1983</p> <p data-bbox="659 304 786 338">May 2015</p> <p data-bbox="659 461 786 495">May 2017</p> <p data-bbox="659 528 786 562">June 2017</p> <p data-bbox="659 595 786 629">May 2018</p> <p data-bbox="659 663 786 696">April 2019</p> <p data-bbox="659 752 786 786">June 2019</p> <p data-bbox="659 819 786 853">April 2020</p> <p data-bbox="659 909 786 943">June 2020</p> <p data-bbox="659 1043 818 1077">January 2022</p> <p data-bbox="659 1144 818 1178">January 2023</p> <p data-bbox="659 1211 818 1245">January 2023</p> <p data-bbox="659 1301 818 1335">January 2024</p> <p data-bbox="659 1368 818 1402">March 2024</p> <p data-bbox="659 1503 882 1536">(Duties in charge)</p> <p data-bbox="659 1536 738 1570">CEO</p> <p data-bbox="659 1570 1169 1626">(Important Position of Other Organizations Concurrently Assumed)</p> <p data-bbox="659 1626 738 1659">None</p>	31,700
<p data-bbox="395 1686 699 1720">[Reasons for the selection]</p> <p data-bbox="395 1720 1447 1968">Since his appointment as President and Representative Director of Nippon Express Co., Ltd., Mr. Satoshi Horikiri has worked on the operational structural reforms and organizational culture reform of Nippon Express Co., Ltd. As he was appointed as President and Representative Director of the Company in 2024, he has steadily implemented each measure based on the business plan, and has worked on approaches to accelerate growth in global markets and improve corporate value. The Company believes that his exceptional leadership and management capabilities are necessary for realizing the NX Group's long-term vision, and thus proposes him as a candidate for Director on a continuous basis.</p>			

Candidate Number	Name (Date of Birth)	Profile and Position and Responsibilities at the Company	Number of Company's Shares Held by Candidate
3	 <p>Mamoru Akaishi (April 6, 1968)</p> <p>Reappointment</p> <p>Number of years served as Director (at the closing of this Meeting): 3 years</p> <p>Attendance at Board of Directors meetings in FY2025: 19/19 (100%)</p>	<p>April 1993 Joined Nippon Express Co., Ltd.</p> <p>March 2019 Group General Manager, Business Development Division, Nippon Express Co., Ltd.</p> <p>January 2022 Executive Officer, the Company</p> <p>March 2023 Director and Executive Officer, the Company</p> <p>January 2026 Director and Managing Executive Officer, the Company (Incumbent)</p> <p>(Duties in charge) In charge of Corporate Planning Division, and General Manager, Corporate Planning Division (Important Position of Other Organizations Concurrently Assumed)</p> <p>None</p>	7,193
<p>[Reasons for the selection]</p> <p>Mr. Mamoru Akaishi possesses abundant experience in M&A, new business development, and other key departments that drive NX Group's business expansion. Since his appointment as Executive Officer of the Company in 2022, he has led the development of our new business plan as an officer in charge of Corporate Planning Division, proactively promoting M&A in global markets, and has worked to achieve steady business growth. The Company believes that his practical experience and strategic insight are necessary for realizing the NX Group's long-term vision, and thus proposes him as a candidate for Director on a continuous basis.</p>			

Candidate Number	Name (Date of Birth)	Profile and Position and Responsibilities at the Company	Number of Company's Shares Held by Candidate
4	 <p>Sachiko Abe (August 8, 1964)</p> <p>Reappointment</p> <p>Number of years served as Director (at the closing of this Meeting): 2 years</p> <p>Attendance at Board of Directors meetings in FY2025: 19/19 (100%)</p>	<p>April 1988 Joined Nippon Express Co., Ltd.</p> <p>October 2014 Group General Manager, CSR Division, Nippon Express Co., Ltd.</p> <p>May 2018 Director and President, Nittsu Tokyo Distribution Service Co., Ltd.</p> <p>January 2022 Audit & Supervisory Board Member, Nippon Express Co., Ltd.</p> <p>March 2024 Director and Executive Officer, the Company (Incumbent)</p> <p>(Duties in charge) In charge of Internal Auditing Division (Important Position of Other Organizations Concurrently Assumed) None</p>	11,466
<p>[Reasons for the selection]</p> <p>Ms. Sachiko Abe possesses broad experience across corporate divisions including compliance, human resources, and business operations. She contributed to improving productivity within the Group as President of Nittsu Tokyo Distribution Service Co., Ltd., who was in charge of shared services of NX Group companies. Since her appointment as Director and Executive Officer of the Company in 2024, she has promoted the strengthening of Group governance with a fair and accurate perspective, leveraging her insight into compliance and a track record of experience in corporate management. In further developing Group management in the future, the Company believes that her experience in and insight into Group management are necessary, and thus proposes her as a candidate for Director on a continuous basis.</p>			

Candidate Number	Name (Date of Birth)	Profile and Position and Responsibilities at the Company	Number of Company's Shares Held by Candidate
5	 <p>Yojiro Shiba (August 7, 1950)</p> <p>Reappointment Outside Director Independent Officer</p> <p>Number of years served as Director (at the closing of this Meeting): 4 years and 2 months</p> <p>Attendance at Board of Directors meetings in FY2025: 19/19 (100%)</p> <p>Attendance at Compensation and Nomination Advisory Committee meetings in FY2025: 9/9 (100%)</p>	<p>April 1974 Joined The Industrial Bank of Japan, Limited (current Mizuho Bank, Ltd.)</p> <p>March 2003 Managing Executive Officer, Mizuho Bank, Ltd.</p> <p>May 2005 Executive Officer, Oriental Land Co., Ltd.</p> <p>April 2009 Representative Director and Executive Vice President Officer, Oriental Land Co., Ltd.</p> <p>June 2013 External Director, AMUSE INC.</p> <p>June 2015 Director and Vice Chairman, AMUSE INC.</p> <p>March 2018 Outside Director, Bridgestone Corporation</p> <p>April 2019 Representative Director, President, AMUSE INC.</p> <p>June 2021 Director, Nippon Express Co., Ltd.</p> <p>January 2022 Director, the Company (Incumbent) (Important Position of Other Organizations Concurrently Assumed) (Number of Important Position Concurrently Assumed at Other Listed Companies: 0)</p> <p>None</p>	0
<p>[Reasons for the selection and expected roles]</p> <p>Mr. Yojiro Shiba possesses extensive experience in corporate management and a broad perspective gained from addressing diverse customer needs. As chairperson of the Compensation and Nomination Advisory Committee of the Company, he has appropriately been leading discussions on compensation and nomination of officers, and succession plan as well as playing an important role in improving the effectiveness of the Company's governance by actively expressing constructive opinions and suggestions in the Board of Directors meetings based on his deep knowledge in corporate management and business execution. The Company proposes Mr. Shiba as a candidate for Outside Director on a continuous basis, expecting him to provide supervision and advice based on his advanced experience in and insight into corporate management.</p>			

Candidate Number	Name (Date of Birth)	Profile and Position and Responsibilities at the Company	Number of Company's Shares Held by Candidate
6	 <p>Yumiko Ito (March 13, 1959)</p> <p>Reappointment</p> <p>Outside Director</p> <p>Independent Officer</p> <p>Number of years served as Director (at the closing of this Meeting): 3 years</p> <p>Attendance at Board of Directors meetings in FY2025: 19/19 (100%)</p> <p>Attendance at Compensation and Nomination Advisory Committee meetings in FY2025: 9/9 (100%)</p>	<p>April 1984 Legislation Staff (Sanji), The Legislative Bureau of the House of Representatives of Japan</p> <p>April 1989 Admitted to the bar in Japan Joined Sakawa Law Office</p> <p>July 1991 Joined Tanabe & Partners</p> <p>April 2001 General Counsel, Legal & Patent Operation, GE Yokogawa Medical Systems, Ltd. (currently GE Healthcare Japan Corporation)</p> <p>May 2004 Staff Counsel, Legal & Intellectual Property, IBM Japan, Ltd.</p> <p>March 2007 Executive Officer, Legal & Corporate Affairs, Microsoft Co., Ltd. (currently Microsoft Japan Co., Ltd.)</p> <p>April 2013 Executive Officer and General Counsel, Sharp Corporation</p> <p>June 2013 Director, Executive Officer and General Counsel, Sharp Corporation</p> <p>April 2014 Director, Executive Managing Officer and General Counsel, Sharp Corporation</p> <p>June 2016 Executive Managing Officer and General Counsel, Sharp Corporation</p> <p>April 2019 Established Ito Law Office Representative, Ito Law Office (Incumbent)</p> <p>June 2019 Outside Director, Kobe Steel, Ltd. (Incumbent)</p> <p>June 2019 Outside Corporate Auditor, Santen Pharmaceutical Co., Ltd.</p> <p>July 2022 Trustee, Nihon University (Incumbent)</p> <p>March 2023 Director, the Company (Incumbent) (Important Position of Other Organizations Concurrently Assumed) (Number of Important Position Concurrently Assumed at Other Listed Companies: 1) Representative, Ito Law Office Outside Director, Kobe Steel, Ltd.</p>	500
<p>[Reasons for the selection and expected roles]</p> <p>Ms. Yumiko Ito, as an attorney, has held important positions such as legal director in several companies across a variety of industries, and possesses extensive experience in corporate legal affairs and governance. She has been playing an important role in strengthening the monitoring function of the Board of Directors by actively expressing opinions and suggestions on business growth strategies in global markets at the Board of Directors meetings from the perspective of enhancing global governance and risk management. The Company proposes Ms. Ito as a candidate for Outside Director on a continuous basis, expecting her to provide supervision and advice based on her advanced expertise and abundant experience in corporate legal affairs.</p>			

Candidate Number	Name (Date of Birth)	Profile and Position and Responsibilities at the Company	Number of Company's Shares Held by Candidate
7	 <p>Tsukiko Tsukahara (August 31, 1972)</p> <p>Reappointment Outside Director Independent Officer</p> <p>Number of years served as Director (at the closing of this Meeting): 2 years</p> <p>Attendance at Board of Directors meetings in FY2025: 19/19 (100%)</p> <p>Attendance at Compensation and Nomination Advisory Committee meetings in FY2025: 9/9 (100%)</p>	<p>April 1995 Joined the Ministry of Transport (currently the Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>June 2001 Special Assistant to the Director for Policy Evaluation to Director-General for Policy Planning, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>September 2003 Joined Boston Consulting Group</p> <p>January 2009 Principal, Boston Consulting Group</p> <p>July 2015 Vice President, Catalyst Japan Research and Consulting</p> <p>February 2018 Founded Kaleidist K.K. President, Kaleidist K.K. (Incumbent)</p> <p>April 2020 Co-Representative, G20 EMPOWER Japan (Incumbent)</p> <p>March 2024 Director, the Company (Incumbent)</p> <p>(Important Position of Other Organizations Concurrently Assumed) (Number of Important Position Concurrently Assumed at Other Listed Companies: 0)</p> <p>President, Kaleidist K.K.</p>	0
<p>[Reasons for the selection and expected roles]</p> <p>Ms. Tsukiko Tsukahara has extensive insight into and experience in the field of diversity and inclusion including the promotion of the active participation of women. Based on her experiences in advisory and consulting activities, and a core role in domestic and overseas diversity and inclusion organizations, she has been playing an important role in the Company's initiatives to improve corporate value through promoting sustainability management by actively expressing opinions and suggestions at the Board of Directors meetings from the perspective of the active participation of women, human resource development, and organization development. The Company proposes Ms. Tsukahara as a candidate for Outside Director on a continuous basis, expecting her to provide supervision and advice based on her expertise and cutting-edge knowledge.</p>			

- (Notes)
1. There is no special interest between the Company and each of the candidates.
 2. The Company has provided notice to the Tokyo Stock Exchange of Mr. Yojiro Shiba, Ms. Yumiko Ito and Ms. Tsukiko Tsukahara being independent officers.
 3. Agreement to limit liability of Outside Directors (non-executive Directors)
In accordance with the Articles of Incorporation, the Company has entered into agreements with Mr. Yojiro Shiba, Ms. Yumiko Ito and Ms. Tsukiko Tsukahara which limit Outside Directors' liabilities when applicable under the requirements of laws and regulations. The limit of liability under the agreement shall be an amount provided for in the laws and regulations. When Mr. Yojiro Shiba, Ms. Yumiko Ito and Ms. Tsukiko Tsukahara are reelected under this proposal, the Company will continue the agreement with them.
 4. To recruit excellent human resources and prevent a chilling effect on the execution of duties, if each candidate is elected as a Director, the Company plans to enter into an indemnification agreement with each Director. Under the agreement, the Company will indemnify the Director, within the scope prescribed by applicable laws and regulations, for the expenses set forth in Article 430-2, Paragraph 1, Item 1 of the Companies Act and for the losses set forth in Item 2 of the same paragraph. The agreement provides that, to ensure that the appropriateness of the Director's execution of duties is not impaired, matters such as violations of applicable laws and regulations will not be covered by the indemnification.
 5. The Company has entered into a directors and officers liability insurance agreement with an insurance company. The insurance agreement covers damages such as compensation for damages and litigation expenses to be borne by the insured parties. The insurance premiums for the insured parties are fully paid by the Company. When each candidate is reelected, they will be included as insured parties under the insurance agreement. The Company plans to renew the insurance agreement with the same content during their terms of office.

■ Opinions of the Audit and Supervisory Committee

The Audit and Supervisory Committee examined the election and compensation of Directors (excluding Directors who are Audit and Supervisory Committee Members) based on the deliberation by the Compensation and Nomination Advisory Committee.

As a result, the Audit and Supervisory Committee has deemed the election procedure of Directors (excluding Directors who are Audit and Supervisory Committee Members) appropriate and has judged the candidates submitted in the Proposal qualified for the position based on the composition and business execution framework of the Board of Directors as well as expertise, experiences and achievements of each candidate. Additionally, the Audit and Supervisory Committee has deemed the procedure for determining compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members) appropriate and the details of compensation appropriate considering the compensation system and calculation method of compensation amount.

Proposal 2: Election of Four (4) Directors who are Audit and Supervisory Committee Members

The terms of office of all four (4) Directors who are Audit and Supervisory Committee Members will expire at the closing of this meeting. In that regard, it is proposed to elect four (4) Directors who are Audit and Supervisory Committee Members (including three (3) Outside Directors).

The Audit and Supervisory Committee has already consented to this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are listed below.

Candidate Number	Name				Position and Responsibilities at the Company
1	Takashi Nakamoto (Male)	Re-appointment			Director, Full-time Audit and Supervisory Committee Member
2	Ryuji Masuno (Male)	Re-appointment	Outside	Independent	Outside Director, Audit and Supervisory Committee Member
3	Yoko Kudo (Female)	New candidate	Outside	Independent	
4	Chie Ikegawa (Female)	New candidate	Outside	Independent	

New Candidate: New candidate for Director

Outside: Candidate for Outside Director

Reappointment: Candidate for reappointment as Director

Independent: Candidate for independent officer

Candidate Number	Name (Date of Birth)	Profile and Position and Responsibilities at the Company	Number of Company's Shares Held by Candidate
1	 <p>Takashi Nakamoto (June 28, 1962)</p> <p>Reappointment</p> <p>Number of years served as Director (at the closing of this Meeting): 2 years</p> <p>Attendance at Board of Directors meetings in FY2025: 18/19 (94%)</p> <p>Attendance at Audit and Supervisory Committee meetings in FY2025: 17/17 (100%)</p>	<p>April 1986 Joined Nippon Express Co., Ltd.</p> <p>June 2011 Group General Manager, Finance & Accounting Division, Nippon Express Co., Ltd.</p> <p>July 2013 General Manager, Finance & Accounting Division, NIPPON EXPRESS U.S.A., Inc.</p> <p>May 2017 General Manager, Tottori Branch, Nippon Express Co., Ltd.</p> <p>May 2018 Representative Director and President, Nippon Express Capital Co., Ltd.</p> <p>April 2019 General Manager, Financial Planning Division, Nippon Express Co., Ltd.</p> <p>January 2022 General Manager, Internal Auditing Division, the Company</p> <p>March 2024 Director, Full-time Audit and Supervisory Committee Member, the Company (Incumbent)</p> <p>(Important Position of Other Organizations Concurrently Assumed) None</p>	12,000
<p>[Reasons for the selection]</p> <p>Mr. Takashi Nakamoto possesses abundant experience in finance and accounting departments of domestic and overseas Group companies including Nippon Express Co., Ltd. Since his appointment as General Manager of Internal Auditing Division in 2022, he has worked to enhance the auditing system across the entire Group. After assuming the position of Director who is an Audit and Supervisory Committee Member in 2024, he has demonstrated appropriate audit and supervisory functions based on his deep understanding of the Company's business and organization. The Company believes, in order to enhance corporate governance, his highly specialized insight into financial accounting is well suited to the Company's audit and supervision, and accordingly proposes him as a candidate for Director who is an Audit and Supervisory Committee Member on a continuous basis.</p>			

Candidate Number	Name (Date of Birth)	Profile and Position and Responsibilities at the Company	Number of Company's Shares Held by Candidate
2	 <p>Ryuji Masuno (October 30, 1953)</p> <p>Reappointment</p> <p>Outside Director</p> <p>Independent Officer</p> <p>Number of years served as Director (at the closing of this Meeting): 2 years</p> <p>Attendance at Board of Directors meetings in FY2025: 19/19 (100%)</p> <p>Attendance at Audit and Supervisory Committee meetings in FY2025: 17/17 (100%)</p>	<p>April 1977 Joined the Ministry of Transport (currently the Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>August 2005 Assistant Vice-Minister, Minister's Secretariat (concurrently in charge of Railway Bureau), Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2006 Senior Deputy Director-General, Road Transport Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2007 Deputy Vice-Minister for Policy Coordination, Minister's Secretariat, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2009 Director-General, Road Transport Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>August 2010 Deputy Vice-Minister for Transport Safety Policy, Minister's Secretariat, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>September 2011 Vice Commandant, Coast Guard, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>August 2013 Vice-Minister for International Affairs, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>September 2014 President, Japan Maritime Center</p> <p>June 2017 Secretary General, Japan Trucking Association</p> <p>August 2023 Admitted to the bar in Japan (Tokyo Bar Association)</p> <p>March 2024 Director, Audit and Supervisory Committee Member, the Company (Incumbent)</p> <p>(Important Position of Other Organizations Concurrently Assumed) (Number of Important Position Concurrently Assumed at Other Listed Companies: 0) None</p>	0

Candidate Number	Name (Date of Birth)	Profile and Position and Responsibilities at the Company	Number of Company's Shares Held by Candidate
		<p>[Reasons for the selection and expected roles]</p> <p>Mr. Ryuji Masuno is an attorney and has also held important positions in the road transport division, which includes consigned forwarding business, public relations division, and international affairs division at the Ministry of Transport (currently Ministry of Land, Infrastructure, Transport and Tourism). He has been actively expressing constructive opinions and suggestions at the Board of Directors meetings based on his extensive insight into government administration and the logistics industry. The Company proposes Mr. Masuno as a candidate for Outside Director who is an Audit and Supervisory Committee Member on a continuous basis, expecting him to provide audit and supervision based on his deep insight as the NX Group strengthens governance functions for corporate value enhancement.</p>	

Candidate Number	Name (Date of Birth)	Profile and Position and Responsibilities at the Company	Number of Company's Shares Held by Candidate
3	 <p>Yoko Kudo (November 30, 1961)</p> <p>New appointment</p> <p>Outside Director</p> <p>Independent Officer</p>	<p>April 1982 Joined The Taisei Fire and Marine Insurance Co., Ltd. (currently Sompo Japan Insurance Inc.)</p> <p>September 1993 Joined Los Angeles Office, Price Waterhouse (currently PricewaterhouseCoopers)</p> <p>January 1996 Registered as Certified Public Accountant (State of California)</p> <p>December 1996 Joined Los Angeles Office, Ernst & Young</p> <p>April 2005 Seconded to ShinNihon Audit Corporation (currently Ernst & Young ShinNihon LLC)</p> <p>January 2006 Transferred to ShinNihon Audit Corporation</p> <p>May 2006 Specified Partner (Principal), ShinNihon Audit Corporation</p> <p>July 2012 Specified Partner (Senior Principal), ShinNihon Audit Corporation</p> <p>June 2016 Auditor, Japan Volleyball Association</p> <p>July 2020 Head of Non-Audit Engagement Review Department, Quality Management Division, Ernst & Young ShinNihon LLC</p> <p>June 2022 External Audit & Supervisory Board Member, SoftBank Corp. (Incumbent)</p> <p>June 2022 Outside Director, Chubu Electric Power Company, Incorporated</p> <p>June 2023 Auditor, Japanese Olympic Committee (Incumbent)</p> <p>June 2023 Auditor, WCH Tokyo 25 LOC (Incumbent)</p> <p>April 2025 Auditor, ASICS Foundation (Incumbent)</p> <p>June 2025 Board of Administration Member, Japan Volleyball Association (Incumbent)</p> <p>June 2025 Outside Director of the Board serving as a Member of the Audit and Supervisory Committee, KPP GROUP HOLDINGS CO., LTD. (Incumbent)</p> <p>(Important Position of Other Organizations Concurrently Assumed) (Number of Important Position Concurrently Assumed at Other Listed Companies: 2) External Audit & Supervisory Board Member, SoftBank Corp. Outside Director of the Board serving as a Member of the Audit and Supervisory Committee, KPP GROUP HOLDINGS CO., LTD.</p>	0

Candidate Number	Name (Date of Birth)	Profile and Position and Responsibilities at the Company	Number of Company's Shares Held by Candidate
		<p data-bbox="395 271 914 300">[Reasons for the selection and expected roles]</p> <p data-bbox="395 304 1449 584">Ms. Yoko Kudo holds a Certified Public Accountant qualification in the State of California and, as an expert in auditing, financial accounting, and internal control, has participated in various large-scale corporate reorganizations and M&A projects. She also has advanced expertise in the respective accounting standards. In addition, she has a track record of leading initiatives to promote the active participation of women, DE&I, and work style reform. The Company proposes Ms. Kudo as a candidate for Outside Director who is an Audit and Supervisory Committee Member, expecting her to provide audit and supervision based on her deep insight into financial accounting for the Company's growth strategy in the global market, including M&A.</p>	

Candidate Number	Name (Date of Birth)	Profile and Position and Responsibilities at the Company	Number of Company's Shares Held by Candidate
4	 <p>Chie Ikegawa (February 4, 1966) New appointment Outside Director Independent Officer</p>	<p>April 1989 Joined Procter & Gamble Far East, Inc. (currently The P&G Japan Limited)</p> <p>October 2006 Joined McDonald's Company (Japan), Ltd.</p> <p>February 2010 Director & CFO, General Manager of Finance Management Division, Lenovo Japan Ltd. (currently Lenovo Japan LLC)</p> <p>October 2011 Outside Auditor, NEC Personal Computers, Ltd.</p> <p>January 2014 Executive Officer, General Manager of Business Administration and Finance Division, CFO, Kellogg Japan G.K.</p> <p>December 2018 Vice President of Commercial Finance, Business Administration Division, Seiyu G.K. (currently Seiyu Co., Ltd.)</p> <p>April 2019 Founded Strat Consulting Co., Ltd. Representative Director, Strat Consulting Co., Ltd. (Incumbent)</p> <p>November 2019 Outside Director, MEIKO NETWORK JAPAN CO., LTD.</p> <p>June 2020 Outside Director, Chair of Nomination & Compensation Committee, WILL GROUP, INC.</p> <p>June 2023 Outside Director (Audit and Supervisory Committee Member), Loop Inc. (Incumbent)</p> <p>May 2024 Outside Director, MINISTOP Co., Ltd. (Incumbent)</p> <p>(Important Position of Other Organizations Concurrently Assumed) (Number of Important Position Concurrently Assumed at Other Listed Companies: 1) Representative Director, Strat Consulting Co., Ltd. Outside Director (Audit and Supervisory Committee Member), Loop Inc. Outside Director, MINISTOP Co., Ltd.</p>	0
<p>[Reasons for the selection and expected roles] Ms. Chie Ikegawa has worked for many years in finance divisions at foreign-affiliated companies across a wide range of industries and has served as CFO at multiple companies, and therefore has broad insight into business administration and financial management, corporate planning, and internal control. Since 2019, she has also worked as an advisor introducing FP&A (Financial Planning & Analysis) functions to Japanese companies, and has a track record of supporting initiatives to promote the active participation of women at multiple companies as an Outside Director. The Company proposes Ms. Ikegawa as a candidate for Outside Director who is an Audit and Supervisory Committee Member, expecting her to provide audit and supervision based on her deep insight into business administration as the Company improves corporate value going forward, including its financial strategy.</p>			

- (Notes)
1. There is no special interest between the Company and each of the candidates.
 2. The Company has provided notice to the Tokyo Stock Exchange of Mr. Ryuji Masuno, Ms. Yoko Kudo and Ms. Chie Ikegawa being independent officers.
 3. Agreement to limit liability of Directors who are Audit and Supervisory Committee Members (non-executive Directors)
 - (1) In accordance with the Articles of Incorporation, the Company has entered into agreements with Mr. Takashi Nakamoto and Mr. Ryuji Masuno which limit their liabilities when applicable under the requirements of laws and regulations. The limit of liability under the agreement shall be an amount provided for in the laws and regulations. When Mr. Takashi Nakamoto and Mr. Ryuji Masuno are reelected under this proposal, the Company will continue the agreement with them.
 - (2) When Ms. Yoko Kudo and Ms. Chie Ikegawa are elected under this proposal, in accordance with the Articles of Incorporation, the Company plans to enter into agreements with them which limit their liabilities when applicable under the requirements of laws and regulations. The limit of liability under the agreement shall be an amount provided for in the laws and regulations.
 4. To recruit excellent human resources and prevent a chilling effect on the execution of duties, if each candidate is elected as a Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an indemnification agreement with each Director who is an Audit and Supervisory Committee Member. Under the agreement, the Company will indemnify the Director, within the scope prescribed by applicable laws and regulations, for the expenses set forth in Article 430-2, Paragraph 1, Item 1 of the Companies Act and for the losses set forth in Item 2 of the same paragraph. The agreement provides that, to ensure that the appropriateness of the Director's execution of duties is not impaired, matters such as violations of applicable laws and regulations will not be covered by the indemnification.
 5. The Company has entered into a directors and officers liability insurance agreement with an insurance company. The insurance agreement covers damages such as compensation for damages and litigation expenses to be borne by the insured parties. The insurance premiums for the insured parties are fully paid by the Company. When each candidate is elected, they will be included as insured parties under the insurance agreement. The Company plans to renew the insurance agreement with the same content during their terms of office.

Reference

Skill matrix of the Board of Directors (if each candidate for Director is elected at this meeting)

		Directors						
								
Name and Attributes		Mitsuru Saito (71 years old) Male	Satoshi Horikiri (65 years old) Male	Mamoru Akaishi (57 years old) Male	Sachiko Abe (61 years old) Female	Yojiro Shiba (75 years old) Male Outside Director Independent Officer	Yumiko Ito (67 years old) Female Outside Director Independent Officer	
Position and Responsibilities		Chairman and Representative Director Chairman of the Board of Directors Compensation and Nomination Advisory Committee Member	President and Representative Director President and Chief Executive Officer CEO	Director and Managing Executive Officer In charge of Corporate Planning Division, and General Manager, Corporate Planning Division	Director and Executive Officer In charge of Internal Auditing Division	Outside Director Compensation and Nomination Advisory Committee Chairperson	Outside Director Compensation and Nomination Advisory Committee Member	
Areas in which the Company has particular expectations of candidates for the Board of Directors	Corporate management	Experience in management of NX Group companies	✓	✓	✓	✓		
		Experience in management of companies outside the NX Group					✓	✓
	International business	✓	✓	✓		✓		
	Finance and accounting	✓				✓		
	Legal and risk management	✓	✓		✓		✓	
	Human resource development and labor management	✓	✓		✓			
	ESGs and sustainability	✓	✓				✓	
	Experience in on-site operations	✓	✓	✓	✓			
	Experience working for other NX Group companies*	✓	✓	✓	✓			

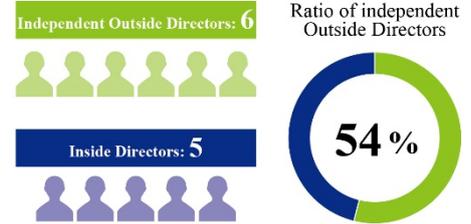
The check mark indicates that each Director has knowledge and expertise in the respective field.

* This indicates that the Director has work experience at multiple operating companies within the NX Group.

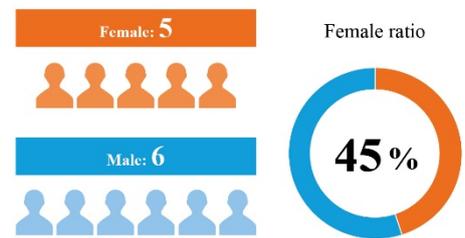
Directors	Directors/ Audit and Supervisory Committee Members			
				
Tsukiko Tsukahara (53 years old) Female Outside Director Independent Officer	Takashi Nakamoto (63 years old) Male	Ryuji Masuno (72 years old) Male Outside Director Independent Officer	Yoko Kudo (64 years old) Female Outside Director Independent Officer	Chie Ikegawa (60 years old) Female Outside Director Independent Officer
Outside Director Compensation and Nomination Advisory Committee Member	Director Full-time Audit and Supervisory Committee Member	Outside Director Audit and Supervisory Committee Member	Outside Director Audit and Supervisory Committee Member	Outside Director Audit and Supervisory Committee Member
	✓			
✓		✓		✓
			✓	✓
	✓		✓	✓
		✓		
✓				
✓		✓	✓	
	✓			
	✓			

Structure following the General Meeting of Shareholders on March 27, 2026 (planned)

Composition of the Board of Directors



Female officers



Reference

Approach to Directors' Skills

1. The NX Group operates globally with the logistics business as its core. In this context, the Company, as the holding company that oversees the Group, will continue to evolve the Group governance framework on a global basis to ensure that corporate governance functions appropriately and to maximize value as a corporate group.
2. The Company is a company with an Audit and Supervisory Committee. The Board of Directors has adopted a "monitoring model," under which it delegates many decisions on important business execution to the executive divisions, and its role is to determine important management policies and supervise the executive divisions. To fulfill this role appropriately, the Board of Directors as a whole needs to have the skills required, taking into account the NX Group's businesses, governance structure, and other factors.
3. To supervise the management strategy for the Company to improve corporate value sustainably, the "Corporate management" skill is required first.
In addition, to further accelerate global business growth, we also place importance on the "International business" skill in order to understand different cultures and practices and make management decisions from a global perspective.
The "Finance and accounting," "Legal and risk management," and "Human resource development and labor management" skills form the basis for all decisions and are important for making sound and balanced decisions while responding appropriately to market expectations.
Furthermore, toward sustainable growth and improving corporate value through co-creation with stakeholders, the importance of the "ESGs and sustainability" skill is increasing more and more.
In addition, for Directors who have experience in the NX Group, we also consider "Experience in on-site operations" to be an important skill for a deep understanding of the Company's business, as well as "Experience working for other NX Group companies," which provides diverse and multifaceted perspectives on the Group.
4. The table on the previous pages (Skill matrix of the Board of Directors (if each candidate for Director is elected at this meeting)) provides a list of the Directors (planned) after this Ordinary General Meeting of Shareholders and their skills, and we believe that the Board as a whole has the necessary skills.
We believe that the skills required will change in response to the business environment and other factors, and we will continue to review them going forward.

Reference

Independence Criteria for Independent Outside Officers

Taking into consideration the requirement for outside directors stipulated in the Companies Act and the criteria set by securities exchanges, the Company has established its own criteria; and it appoints Outside Directors in accordance with these criteria.

When candidates for Outside Director do not fall under any of the following items, the Company considers that they have the appropriate independence.

1. An individual who is an executive* of the Company or a Group company or was an executive of the Company or a Group company within the ten-year period prior to his/her appointment;
2. A shareholder and its executive who own 10% or more of the total voting rights of the Company's shares;
3. An executive of a business partner whose transaction with the Group exceeds 2% of the Company's consolidated revenue;
4. An individual who has received more than ¥10 million per business year from the Company as remuneration as a consultant, a lawyer or a certified public accountant;
5. An individual who belongs to the audit firm which is the Company's Accounting Auditor; or
6. An individual who belongs to a group which received an average of ¥10 million or more of donations during the last three business years from the Company and a Group company.

* An "executive" signifies an executive director, an executive officer or other employees.

Notice of Dividends to Shareholders

Pursuant to the provision of the Articles of Incorporation, the Company has resolved at the meeting of the Board of Directors held on March 2, 2026 to pay the year-end dividend for the 4th fiscal year of the Company as follows.

Particulars

1. Dividend: ¥50 per common stock of the Company
2. Start (effective) date for distribution of dividends: Thursday, March 12, 2026

Please use the enclosed “Receipt of Year-End Dividend” to receive year-end dividends at your nearest Japan Post Bank or post office between March 12, 2026 and April 13, 2026.

For those who have designated an account for dividend transfers, we have enclosed the “Statement of Year-End Dividend” and the “Confirmation of Dividend Transfer Account.”

We have enclosed the “Statement of Year-End Dividend” for shareholders who have chosen to receive their dividends using the “Receipt of Year-End Dividend” as well, as we have done for those who have designated an account for dividend transfers. The statement can be used to confirm the dividend amount after you have received your dividends.

End

(Appendix)

Business Report (From January 1, 2025 to December 31, 2025)

1. Status of the Company

(1) Business Development and Results

Consolidated Financial Results Highlight



During the fiscal year under review, the global economy grew moderately, supported by slowing inflation and gradual monetary easing, and showed resilience mainly in emerging countries. On the other hand, economic uncertainty increased due to U.S. trade policies and the response measures of each country. In addition, geopolitical risks and uncertainty related to economic security remained high as the Russian invasion of Ukraine continued for a prolonged period and the situation in the Middle East became unstable.

Amid these economic conditions, the environment surrounding the Company's business was as follows. In international logistics, there was some rush demand caused by the impact of U.S. tariff measures. However, including the rebound from that rush demand, cargo movements were generally weak for shipments from Asia, including Japan, which is the Company's main market. In addition, both ocean cargo transportation and air freight forwarding continued to be affected by a fall in freight rates. In domestic logistics, consumer spending showed a gradual recovery and there was a tendency toward a recovery in capital investment. However, the overall cargo movement continued to lack strength. Also, the entire logistics industry needed to address structural issues, including worsening labor shortages, rising transportation costs due to persistently high fuel costs and general inflation, and increased costs associated with compliance with environmental regulations.

The situation continues to require close monitoring of the impact of geopolitical risks and uncertainty related to economic security on supply chains, as well as labor shortages and a rise in various costs.

In response to this business environment, for the fiscal year under review, which is the second year of the five-year business plan "NX Group Business Plan 2028: Dynamic Growth 2.0-Accelerating Sustainable Growth-" that started in January 2024, the NX Group promoted the initiatives set out in the business plan — "Accelerate Growth in the Global Market," "Rebuild Businesses in Japan," and "Sustainability Management Promotion" — with the aim of achieving its long-term vision to become a logistics company with a strong presence in the global market at a faster pace, and also strengthened its "Initiatives to Improve Corporate Value."

For the fiscal year under review, although there were factors that increased revenue such as Simon Hegele joining the NX Group, revenue decreased year on year, as factors that decreased

revenue, such as the integration of the special combined delivery services business in domestic logistics, had an impact. Business income increased year on year due to factors such as improved profitability in domestic logistics and steady performance of the logistics support business.



Accelerating Growth in the Global Market

With the concept of taking an overall view of the entire supply chain and solving customers' issues through total logistics solutions, we promoted initiatives to enhance account management and focused on providing end-to-end solutions. Using the knowledge accumulated mainly in Japan as common infrastructure, we expanded solutions by building up successful cases, and our high-quality service provision has been recognized not only by Japanese companies but also by non-Japanese global accounts. As a result, there have been an increasing number of cases where this recognition has led to acquiring business in other regions.

As an initiative to strengthen our global business through M&A, we worked to create synergies with cargo-partner by promoting joint purchasing in the forwarding business, cross-selling in sales, and consolidating and streamlining corporations and sites around the world. In February 2025, we also acquired Simon Hegele, which has strengths in logistics services for medical devices and is primarily based in Germany, and worked to expand our handling of the healthcare industry by leveraging Simon Hegele's infrastructure in Europe, which is considered the main battlefield for contract logistics.

With regard to the expansion of our India business, which is an important area strategy, we established sales strategies by priority domain and industry, and promoted the expansion of forwarding and logistics sales mainly in semiconductors, technology, and lifestyle-related fields.

Rebuilding Businesses in Japan

As part of the efforts to change the business foundation that will form the basis of the restructuring of our businesses in Japan, Nippon Express, the core of our Japan operations, introduced an in-house company system in January 2025, divided its organization by area with different market characteristics, and promoted appropriate and efficient reallocation of management resources to achieve the management targets of each company.

In the Kanto-Koshinetsu, Chubu, and Kansai areas, with the aim of maximizing profits accompanied by sales growth, we promoted reorganization from the previous area-based structure to a business-based structure for forwarding and logistics, and a customer-based

structure mainly for account sales. At the same time, each company (East: Hokkaido and Tohoku; West: Chugoku, Shikoku, and Kyushu) set ROIC as a numerical management target in order to focus on improving profit margin and capital efficiency, and worked to improve operational and administrative efficiency through business structure reform and organizational integration.

Promoting Sustainability Management

We have positioned sustainability management as the foundation of all business activities and have steadily proceeded with initiatives to address material issues in order to achieve both improvement of our corporate value and creation of social value.

With respect to “Develop and strengthen sustainable solutions,” which is one of these material issues, we have strengthened our systems to provide solutions across the entire supply chain to help solve our customers’ sustainability issues and contribute to their business growth. These solutions include decarbonization logistics solutions such as modal shift and low-carbon transportation products.

Also, in response to the climate change, for which expectations from customers and society are high, we obtained certification for the SBT* short-term targets in June 2025. In addition, as part of our initiatives to respect human rights, we promoted foundation-building for a sustainable supply chain, including starting supplier human rights due diligence at major group companies.

*Science Based Targets: Targets that companies set in line with the Paris Agreement’s goals for reducing greenhouse gas emissions

Initiatives to Improve Corporate Value

In February 2025, we updated our “Initiatives to Improve Corporate Value” to achieve the targets of our current business plan, which we position as the second step toward realizing our long-term vision. We have strengthened initiatives such as enhancing balance sheet management, which includes reviewing our strategy for holding assets, reviewing our capital policy, and enhancing business portfolio management.

In reviewing our strategy for holding assets, we have proceeded with sales or sale-and-leaseback transactions for low-return business assets and investment real estate with ROIC below 5%, which is the hurdle rate set based on the assets’ fair values. We have also advanced business transfers, including the villa property management business, under our business portfolio management. In doing so, we established our “Basic policies underpinning the Business Portfolio” and conducted quantitative evaluations based on the business’s capital profitability and growth potential, as well as qualitative evaluations based on factors such as positioning within the NX Group, synergies, business growth potential, and the best-owner perspective.

As a result, for the consolidated financial results for the 4th term, the Group posted revenue of ¥2,574.8 billion, operating profit of ¥51.4 billion, profit before tax of ¥41.7 billion, and profit attributable to owners of parent of ¥2.6 billion.

TOPICS: Review of “Initiatives to Improve Corporate Value”

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



To date, the Company has promoted reforms such as the transition to a holding company structure and has advanced the optimization of its business portfolio in order to become a logistics company with a strong presence in the global market. To realize our long-term vision, we believe that initiatives and reforms at a higher level than before are required. Accordingly, we reviewed the plan in February 2025. In this review, we set interim targets for FY2026 and decided to work on enhancing balance sheet management, which includes reviewing our strategy for holding assets, reviewing our capital policy, and further strengthening the promotion of business portfolio management.

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

Strengthen balance sheet management
Review capital policy

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

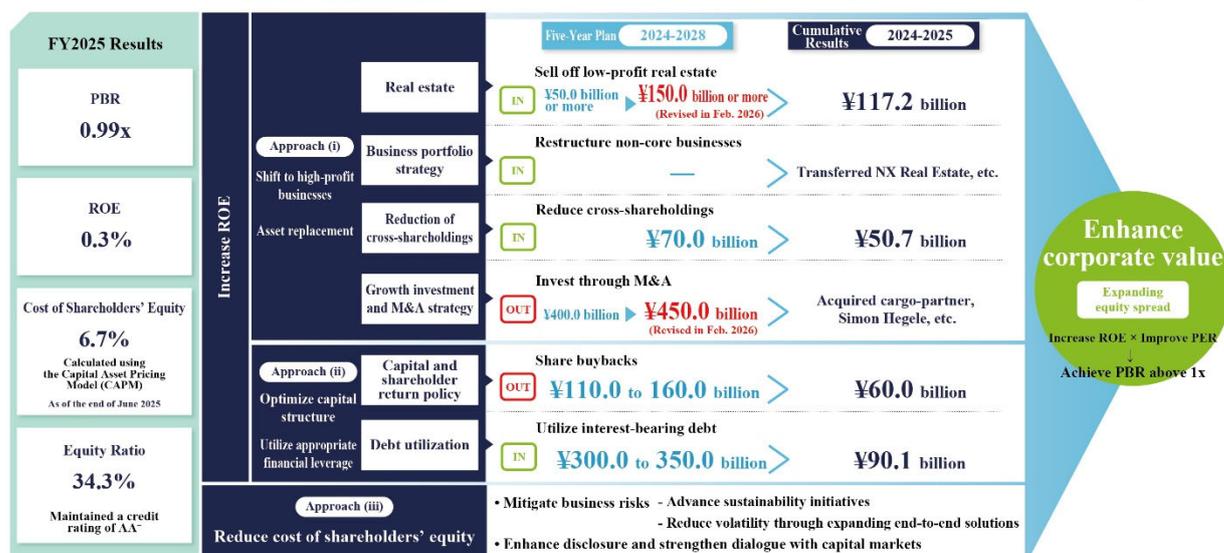
Reinforce business portfolio management

- 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 balance sheet 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.

Initiatives Summary

Sale of low-profit real estate and share buybacks were implemented in line with the plan.



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.

Financial results by main business are summarized below.



In the railway segment, we have been working to attract new customers and expand orders for existing businesses by responding to the growing need for modal shifts driven by initiatives to address driver shortages and move toward a decarbonized society, including the use of multiple transport modes and round-matching transportation between companies in different industries. In addition, shipment volume decreased due to sluggish consumption caused by rising prices, train suspensions affected by natural disasters, the impact of customers' system failures, and a decline in agricultural products due to unfavorable weather. However, the business grew steadily, supported by a significant increase in automobile-related and government-related transportation.

In the motor transportation area, shipment volume of automobile-related and steel-related cargo decreased. However, shipment volume increased mainly for government-related shipments, and performance remained at the same level as the previous year. In the small-lot shipment business, our shipment volume decreased due to the integration of the Special Combined Delivery Service Business with Meitetsu NX Transportation Co., Ltd. in January 2025. However, we coordinated with Meitetsu NX Transportation Co., Ltd., mainly in sales activities, and worked to maintain and expand its transportation network.

In the warehousing segment, handling volume for operations such as storage of medical supplies decreased. However, we worked to expand semiconductor warehouses and increase orders in new areas, including winning contracts for pharmaceutical-related and government-related services. In addition, the handling volume of the warehousing & storage business as a whole remained steady due to increased handling volume from the expansion of e-commerce-related sites and growth in handling volume driven by various measures, including sales development that combines DCX (Digital Commerce Transformation), logistics Web application, and the logistics business.

In the moving & relocation segment, we strengthened initiatives to revise pricing in the domestic moving business and promoted initiatives to maintain and improve profitability and quality, including maintaining service quality and the network and providing high value-added services to account customers. However, the number of handled cases decreased mainly due to the impact of changes in the external environment. Also in the relocation business, while ancillary services increased, the handling of large-scale relocation projects such as office relocation-related and government-related projects decreased, resulting in a slowdown in overall handling in the moving and relocation business.

In the air freight segment, we maintained the appropriate transportation space and provided stable transportation service in international air freight. However, demand for air transportation, mainly for automobile-related cargo, decreased from the previous year, and performance remained sluggish. Meanwhile, in domestic air freight, new transportation operations for office supply-related and pharmaceutical-related cargo, as well as spot transportation, increased. However, performance remained sluggish due to the impact of decreases in handling volume for medical-related transportation operations and for existing customers, including promotional items.

In the marine transportation segment, we worked to expand handling volume through end-to-end solutions that leverage our network in global transportation. However, the impact of U.S. tariff policies and geopolitical risks continued, and in addition, the impact of decreased handling volume to Europe and the United States was significant, and performance remained sluggish. Meanwhile, in coastal shipping, while there was an impact from decreased handling volume for agricultural products and materials-related cargo, performance remained steady due to progress in modal shifts and the acquisition of new business, including semiconductor-related transportation.

As a result, in logistics (Japan), handling volume increased in certain industries, mainly rail freight and the warehousing business, and the effects of cost reductions and price revisions were also seen. However, the impact of decreased handling volume in the air freight and marine transportation business was significant. Consequently, revenue decreased but operating profit increased in logistics (Japan) as a whole.

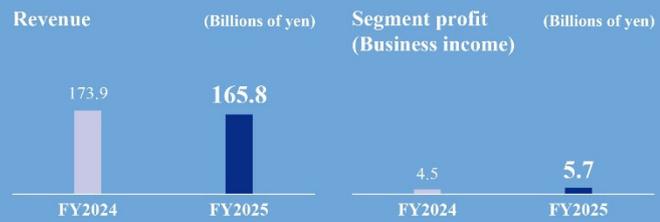


Although warehouse delivery for medical-related goods and for precision instruments and apparel remained steady, in the air freight and marine transportation business, the segment's core business, the impact of U.S. tariff policies caused shipment volume in imported cargos from Japan and other Asian countries to show limited growth. Performance remained sluggish due to factors including the continued impact of a decline in unit selling prices. In logistics (The Americas) as a whole, although various cost increases, such as higher labor costs and rent, had an impact, revenue decreased but operating profit increased due to factors including a positive rebound effect from the liquidation of a subsidiary carried out last year.



Revenue increased due to higher handling volume in air freight and the new inclusion of Simon Hegele in the scope of consolidation. In logistics (Europe) as a whole, revenue increased but operating profit decreased due to the growing overall slowdown in the European economy, the impact of a decline in unit selling prices resulting from price competition in the air freight and marine transportation business, as well as the impact of cost increases, including higher expenses linked to higher prices and increases in labor costs and rent.

East Asia (Logistics)



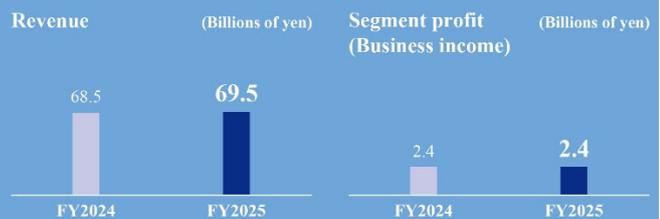
In the air freight business, shipment volume increased for semiconductor- and e-commerce-related sectors. However, in the marine transportation business, shipment volume decreased mainly for apparel- and household furniture-related shipments, and performance remained sluggish. In logistics (East Asia) as a whole, although there was an impact from U.S. tariff policies, revenue decreased but operating profit increased due to the effects of cost reductions resulting from business restructuring and functional integration.

South Asia & Oceania (Logistics)



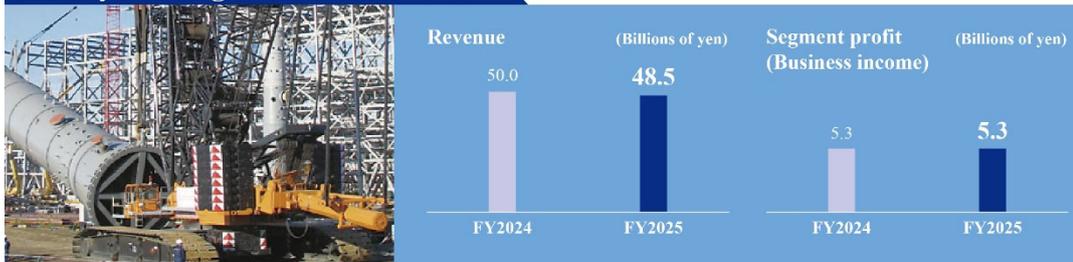
Although sales logistics within each country in the region remained steady in warehouse delivery, performance remained sluggish due to the impact of a decline in unit selling prices in the air freight and marine transportation business, as well as a decrease in air freight shipment volume for automobile-related and apparel shipments. In logistics (South Asia & Oceania) as a whole, although we worked to secure revenue by enhancing account management, revenue and operating profit decreased due to the impact of a decline in unit selling prices and the impact of upfront investments, such as expanding warehouse floor space, to support demand growth.

Security Transportation



Although there were impacts from a reduction in the number of scheduled transportation, a reactionary decline from last year's handling associated with the new banknote issuance, and increases in labor costs and various costs, revenue increased due to the acquisition of new outsourcing work from financial institutions and price revisions, while segment profit remained at the same level as the previous year.

Heavy Haulage & Construction



Although maintenance work for plant facilities and IT equipment and industrial machinery-related work increased, handling of wind power-related work decreased significantly, and performance remained sluggish overall due to the impact of increases in various costs. As a result, revenue decreased, while segment profit remained at the same level as the previous year.

Logistics Support



We worked to expand operating revenue by increasing orders for automation and labor-saving equipment, container sales, and various construction works related to real estate, as well as growing packaging work at overseas subsidiaries. As a result, performance remained steady overall, and revenue and operating profit increased.

(2) Capital Investment

Total capital investment for the fiscal year under review was (excluding right-of-use assets) ¥80,905 million, mainly comprising ¥14,308 million in vehicles, ¥29,397 million in buildings including distribution hubs and commercial warehouses that are geared for reform in the logistics structure.

(3) Funding

The Group raised ¥30.0 billion on March 21, 2025, ¥20.0 billion on March 24, 2025, and ¥68.1 billion on March 31, 2025 through bank borrowings to fund mainly the repayment of borrowings, the redemption of bonds, and growth investments. In addition, the Group issued ¥30.0 billion of NIPPON EXPRESS HOLDINGS, INC.'s 3rd Unsecured Straight Bond (five-year bond) and ¥20.0 billion of 4th Unsecured Straight Bond (10-year bond), both dated October 17, 2025.

(4) Assets, Profit and Loss

Japanese GAAP

(Millions of yen, unless otherwise stated)

Category	1st Term FY2022
Revenue	2,619,746
Operating profit	128,716
Ordinary profit	137,323
Profit attributable to owners of parent	109,809
Basic earnings per share (Yen)	406.30
Total assets	1,730,922
Net assets	771,274
Net assets per share (Yen)	2,797.32

- Notes: 1. The number of shares used to calculate basic earnings per share is the average number of shares during the period less the average number of treasury stock during the period.
2. The number of shares used to calculate net assets per share is the total number of issued shares at the end of the period less the total number of treasury stock at end of the period.
3. The Company has introduced an executive compensation BIP trust, and the Company's shares held by the trust are included in the treasury stock to be deducted from the total number of issued shares at the end of the period for the purpose of calculating net assets per share. In calculating basic earnings per share, the Company's shares held by the trust are included in the treasury stock to be deducted from the average number of shares during the period.
4. The Company implemented a 3-for-1 stock split of its common stock effective January 1, 2025. Basic earnings per share and net assets per share are calculated on the assumption that the stock split was conducted at the beginning of the 1st Term.

IFRS

(Millions of yen, unless otherwise stated)

Category	1st Term FY2022	2nd Term FY2023	3rd Term FY2024	4th Term FY2025
Revenue	2,618,659	2,239,017	2,577,643	2,574,826
Operating profit	155,510	60,098	49,078	51,481
Profit attributable to owners of parent	108,318	37,050	31,733	2,693
Basic earnings per share (Yen)	400.78	139.53	121.47	10.79
Total assets	2,075,197	2,109,251	2,297,586	2,414,985
Total equity	779,150	817,806	873,048	849,075
Equity attributable to owners of parent per share (Yen)	2,828.38	3,032.62	3,286.96	3,420.77

- Notes: 1. The consolidated financial statements have been prepared in accordance with IFRS from the fiscal year ended December 31, 2023. Figures under IFRS for the 1st term are also presented for reference.
2. The Company has introduced an Executive Compensation BIP Trust, and the Company's

shares held by the Trust are included in the treasury stock to be deducted from the total number of issued shares at the end of the period for the purpose of calculating equity attributable to owners of parent per share. In calculating basic earnings per share, the Company's shares held by the Trust are included in the treasury stock to be deducted from the average number of shares during the period.

3. The Company implemented a 3-for-1 stock split of its common stock effective January 1, 2025. Basic earnings per share and net assets per share are calculated on the assumption that the stock split was conducted at the beginning of the 1st Term.

(5) Issues to Be Addressed

Regarding future economic trends, steady growth is expected as concerns about a slowdown caused by U.S. tariff policies ease and investment in artificial intelligence (AI) accelerates. On the other hand, the situation is expected to remain uncertain due to prolonged trade friction, policy uncertainty, and an increasing risk of new economic confrontations between countries.

Based on the reality that these geopolitical and geoeconomic risks are becoming more common, there are growing expectations for the logistics industry to play a role in ensuring long-term supply chain stability. In addition, there is a need to provide logistics solutions that contribute to solving social issues, including climate change and chronic labor shortages.

In response to this business environment, the NX Group will continue to work toward achieving the goals of its five-year business plan "NX Group Business Plan 2028: Dynamic Growth 2.0-Accelerating Sustainable Growth-," with the aim of achieving its long-term vision to become a logistics company with a strong presence in the global market by the year 2037, which will be its 100th anniversary.

Accelerating Growth in the Global Market

To solve customers' issues, we will continue to focus on providing end-to-end solutions by leveraging our globally deployed network and knowledge. To accelerate this initiative, we will strengthen our customer base through account management and expand the solutions we provide. In addition, we will proceed with acquiring overseas customer bases through M&A and expanding infrastructure in priority industries. We will also undertake activities that contribute to business expansion and improved profitability as PMI for acquired companies. As an area strategy, we will continue to work on business expansion in India. We will also focus on initiatives that are not constrained by conventional frameworks, from the perspectives of pan-Asia, Indian Ocean rim, and emerging region development, in order to respond to supply chain changes caused by the relocation of production sites and changes in consumer markets in light of geopolitical conditions.

Rebuilding Businesses in Japan

In Nippon Express, where the establishment of a dedicated account structure has been completed, we will strengthen our customer base through account management and expand volumes handled in the logistics business and priority industries. We will aim to maximize profit through sales growth. At the same time, we will place more focus on improving profitability and capital efficiency through initiatives such as centralized management of the workforce, centralization of administrative work, and integration of organizations.

We will also continuously promote profit improvement activities at low-profit companies and sites, and will continue with the business portfolio management aimed at optimizing the allocation of management resources. Specifically, we will comprehensively evaluate the growth potential and profitability of each business, including options such as business transfers, integration, and reorganization, and link these efforts to strengthening the competitiveness of the entire NX Group.

Promoting Sustainability Management

We will continue to promote initiatives to address material issues in sustainability management and will also work to enhance non-financial disclosures.

As part of our initiatives to address material issues, we will strengthen the development of sustainable solutions so that we can work together with our customers to solve their sustainability issues and also contribute to improving corporate value. In addition, through human capital management, we will enhance well-being and build an inclusive workplace culture. By enabling each member of our diverse and excellent human resources to perform well, we will continue to enhance human capital that fosters innovation so that we can improve labor productivity and create value through innovation.

We position enhanced non-financial disclosures as an important initiative also from the perspectives of strengthening non-financial capital and reducing the cost of equity. By appropriately disclosing the details of our initiatives to address material issues, we will respond to disclosure regulations and improve ESG evaluations, and promote deeper sustainability management across the entire Group.

Initiatives to Improve Corporate Value

As initiatives to improve corporate value, we will expand business profit by executing the growth strategies set out in our business plan. We will also proceed with a shift to high-profit businesses through measures such as selling low-return assets, and will promote business portfolio management to concentrate on growth businesses and streamline low-profit non-core businesses. In addition, in 2026, which is the mid-year of our current business plan, we will strengthen cost control and work to reduce company-wide indirect department costs.

We will allocate the cash generated from these initiatives in a balanced manner to investments in our core global logistics business and shareholder return, while maintaining financial soundness. Thus, we aim to create a virtuous cycle of capital creation and sustainable improvement in corporate value.

The NX Group will accelerate its transformation to realize its long-term vision of becoming a logistics company with a strong presence in the global market, and strive for further growth and further enhancement of corporate value, in order to meet the expectations of all shareholders. We would be grateful for your continued understanding and support.

(6) Significant Subsidiaries (As of December 31, 2025)

1) Significant Subsidiaries

Company name	Share capital or investment	Voting right ratio	Main businesses
Nippon Express Co., Ltd.	JPY 70,175 million	100.0%	Japan (Logistics)
NX SHOJI Co., Ltd.	JPY 4,000 million	100.0%	Logistics support
NX Cash Logistics Co., LTD.	JPY 1,000 million	100.0%	Security transportation
NX Engineering Co., LTD.	JPY 350 million	100.0%	Heavy haulage & construction
NX Capital Co., Ltd.	JPY 2,000 million	100.0%	Logistics support
NX CAREERROAD Co., Ltd.	JPY 100 million	100.0%	Logistics support
NX NP Logistics Co., Ltd.	JPY 1,800 million	66.7%	Japan (Logistics)
NITTSU NEC LOGISTICS, LTD.	JPY 380 million	70.0%	Japan (Logistics)
NX WANBISHI ARCHIVES CO., LTD.	JPY 4,000 million	100.0%	Japan (Logistics)
Osaka Warehouse Co., Ltd.	JPY 240 million	79.4%	Logistics support
NIPPON EXPRESS U.S.A., INC.	USD 26,000 thousand	100.0%	The Americas (Logistics)
NIPPON EXPRESS EUROPE GMBH	EUR 17,898 thousand	100.0%	Europe (Logistics)
Cargo-Partner Holdings GmbH	EUR 35 thousand	100.0%	Europe (Logistics)
NIPPON EXPRESS (CHINA) CO., LTD.	RMB 127,500 thousand	100.0%	East Asia (Logistics)
NIPPON EXPRESS (SOUTH ASIA & OCEANIA) PTE. LTD.	SGD 450,677 thousand	100.0%	South Asia & Oceania (Logistics)

Notes: 1. The voting right ratio includes indirect holdings.

2. Please refer to “(7) Main Businesses” below for details of main operations of each company.

3. NX Engineering Co., LTD. was established on January 4, 2025.

2) Significant Affiliates

Company name	Share capital or investment	Voting right ratio	Main businesses
NX·TC Lease & Finance Co., Ltd.	JPY 1,000 million	49.0%	Logistics support

(7) Main Businesses (As of December 31, 2025)

The main businesses of the NIPPON EXPRESS HOLDINGS Group are as follows:

Logistics business

Reportable segments	Main products and services	Main operations
Japan	Railway utilization transportation, chartered truck services, combined delivery services, air freight forwarding, marine and harbor transportation, moving and relocation, warehousing and distribution processing, in-factory work, information asset management, real estate rental, fine arts transportation, heavy haulage and construction	Railway forwarding, motor cargo transportation, air freight forwarding, marine transportation, harbor transportation, warehousing, in-factory work, information asset management, real estate
The Americas	Air freight forwarding, marine and harbor transportation, warehousing and distribution processing, moving and relocation, chartered truck services	Air freight forwarding, harbor transportation, warehousing, motor cargo transportation
Europe	Railway utilization transportation, air freight forwarding, marine and harbor transportation, warehousing and distribution processing, moving and relocation, chartered truck services	Railway forwarding, air freight forwarding, harbor transportation, warehousing, motor cargo transportation
East Asia	Railway utilization transportation, air freight forwarding, marine and harbor transportation, warehousing and distribution processing, moving and relocation, chartered truck services	Railway forwarding, air freight forwarding, harbor transportation, warehousing, motor cargo transportation
South Asia & Oceania	Railway utilization transportation, air freight forwarding, marine and harbor transportation, warehousing and distribution processing, moving and relocation, chartered truck services, heavy haulage and construction	Railway forwarding, air freight forwarding, harbor transportation, warehousing, motor cargo transportation, heavy haulage and construction

Security Transportation business

Reportable segment	Main products and services	Main operations
Security Transportation	Security transportation	Security guard, motor cargo transportation

Heavy Haulage & Construction business

Reportable segment	Main products and services	Main operations
Heavy Haulage & Construction	Heavy haulage & construction	Heavy haulage and construction

Logistics Support business

Reportable segment	Main products and services	Main operations
Logistics Support	Sale of petroleum, etc., sale of others, real estate, finance, others	Sale of distribution equipment, wrapping and packaging materials, vehicles, petroleum, liquefied petroleum (LP) gas, etc., vehicle maintenance, insurance agency, mediation, planning, designing and management of real estate, investigation and research, logistics finance, employee dispatching

(8) Main Business Locations (As of December 31, 2025)

1) Main Domestic Locations

The Company	Headquarters	Kanda-Izumicho 2, Chiyoda-ku, Tokyo
Domestic subsidiaries	Nippon Express Co., Ltd. (Chiyoda-ku, Tokyo), NX SHOJI Co., Ltd. (Minato-ku, Tokyo), NX Cash Logistics Co., LTD. (Chiyoda-ku, Tokyo), NX Engineering Co., LTD. (Chiyoda-ku, Tokyo), NX Capital Co., Ltd. (Chiyoda-ku, Tokyo), NX CAREERROAD Co., Ltd. (Minato-ku, Tokyo), NX NP Logistics Co., Ltd. (Settsu City), NITTSU NEC LOGISTICS, LTD. (Kawasaki City), NX WANBISHI ARCHIVES CO., LTD. (Minato-ku, Tokyo), Osaka Warehouse Co., Ltd. (Osaka City), etc.	

2) Main Overseas Locations

Overseas subsidiaries	NIPPON EXPRESS U.S.A., INC. (U.S.A.) NIPPON EXPRESS EUROPE GMBH (Germany) Cargo-Partner Holdings GmbH (Austria) NIPPON EXPRESS (CHINA) CO., LTD. (China) NIPPON EXPRESS (SOUTH ASIA & OCEANIA) PTE. LTD. (Singapore) and others
-----------------------	--

(9) Employees (As of December 31, 2025)

1) Employees of the Corporate Group

Business	Number of employees (Persons)	Year-on-year change (Persons)
Logistics	64,443	1,573
Security Transportation	7,208	(65)
Heavy Haulage & Construction	916	(23)
Logistics Support	5,062	41
Corporate (common)	296	10
Total	77,925	1,536

Notes: 1. The number of employees above indicates the number of active employees.

2. The average numbers of temporary employees during the period for Logistics, Security Transportation, Heavy Haulage & Construction and Logistics Support are 6,907 persons, 214 persons, 135 persons and 927 persons, respectively.

(10) Main Lenders (As of December 31, 2025)

Lenders	Borrowings (Millions of yen)
Mizuho Bank, Ltd.	45,592
MUFG Bank, Ltd.	30,727
Sumitomo Mitsui Banking Corporation	27,439
Development Bank of Japan Inc.	10,000
SBI Shinsei Bank, Limited	9,970

2. Shares of the Company (As of December 31, 2025)

(1) Total Number of Shares Authorized to Be Issued	950,000,000 shares
(2) Total Number of Shares Issued	243,000,000 shares
(3) Number of Shareholders	59,481 persons
(4) Major Shareholders	

Name of shareholder	Number of shares held (Thousands of shares)	Shareholding ratio
The Master Trust Bank of Japan, Ltd. (Account in Trust)	35,630	14.7%
Asahi Mutual Life Insurance Company	16,805	6.9%
Custody Bank of Japan, Ltd. (Account in Trust)	13,114	5.4%
NX Employees' Shareholding Association	11,633	4.8%
Sompo Japan Insurance Inc.	6,665	2.7%
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	6,552	2.7%
BNP PARIBAS NEW YORK BRANCH – PRIME BROKERAGE CLEARANCE ACCOUNT	6,162	2.5%
JPMorgan Securities Japan Co., Ltd.	4,364	1.8%
Mizuho Trust & Banking Co., Ltd. as trustee for Retirement Benefit Trust of Mizuho Bank, Ltd. (re-entrusted by Custody Bank of Japan, Ltd.)	4,350	1.8%
STATE STREET BANK AND TRUST COMPANY 505001	4,067	1.7%

Note: The shareholding ratio above is calculated excluding treasury stock (123,868 shares).

(5) Shares Delivered to Company Officers in Consideration of the Execution of Duties During the Fiscal Year Ended December 31, 2025

There are no applicable items.

3. Company Officers

(1) Directors (As of December 31, 2025)

Positions	Responsibilities	Name	Significant concurrent positions
Chairman and Representative Director	Chairman of the Board of Directors	Mitsuru Saito	
President and Representative Director (President and Chief Executive Officer)	Chief Executive Officer	Satoshi Horikiri	
Director (Executive Officer)	In charge of Corporate Planning Division, and General Manager, Corporate Planning Division	Mamoru Akaishi	
Director (Executive Officer)	In charge of Internal Auditing Division	Sachiko Abe	
Outside Director		Yojiro Shiba	
Outside Director		Yumiko Ito	Representative, Ito Law Office Outside Director, Kobe Steel, Ltd.
Outside Director		Tsukiko Tsukahara	President, Kaleidist K.K.
Director (Full-time Audit and Supervisory Committee Member)		Takashi Nakamoto	
Outside Director (Audit and Supervisory Committee Member)		Yoshio Aoki	Director, Certified Public Accountant, Yoshio Aoki & Co.
Outside Director (Audit and Supervisory Committee Member)		Nobuko Sanui	
Outside Director (Audit and Supervisory Committee Member)		Ryuji Masuno	

- Notes: 1. Directors Yojiro Shiba, Yumiko Ito, Tsukiko Tsukahara, Yoshio Aoki, Nobuko Sanui and Ryuji Masuno are Outside Directors, and have been registered as independent officers with the Tokyo Stock Exchange.
2. The Company has selected Mr. Takashi Nakamoto as a Full-time Audit and Supervisory Committee Member to strengthen the Audit and Supervisory Committee Members' role in auditing and overseeing, collecting information from Directors (excluding Directors who are Audit and Supervisory Committee Members), sharing information at important internal meetings, and sufficiently cooperating with internal audit divisions.
3. Outside Director (Audit and Supervisory Committee Member) Yoshio Aoki is a certified public accountant and has substantial insight into finance and accounting.
4. There is no special relationship between the Company and the companies where the Outside Directors hold important concurrent positions.

(2) Outline of Liability Limitation Agreements

In accordance with the Articles of Incorporation, the Company has entered into agreements with non-executive Directors which limit their liability when applicable under the requirements of laws and regulations. The limit of liability under the agreement shall be an amount provided for in the laws and regulations.

(3) Summary of contents of the Directors and Officers Liability Insurance Agreement

The Company has entered into a Directors and Officers Liability Insurance Agreement as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The scope of the insured includes Directors, Audit & Supervisory Board Members, and Executive Officers of the Company, its subsidiaries, and some affiliates, and the agreement is intended to cover damages and legal expenses incurred by the insured as a result of corporate lawsuits and shareholder derivative suits, which the insured may be subject to. All premiums are paid by each company. However, in order to ensure that the insured's proper performance of their duties is not impaired, there are certain exclusions, such as no coverage for liability

arising from actions taken with the knowledge that they were in violation of laws and regulations.

(4) Amount of Compensation, etc. for Directors

1) Total Amount of Compensation, etc. by Officer Category, Total Amount of Compensation, etc. by Type, and Number of Eligible Officers

Officer category	Total amount of compensation, etc. (Millions of yen)	Total amount of compensation, etc. by type				Number of eligible officers (Persons)
		Fixed compensation (Millions of yen)	Performance-based compensation		Other compensation (Millions of yen)	
			Bonuses (Millions of yen)	Stock compensation (Millions of yen)		
Directors (excluding Directors who are Audit and Supervisory Committee Members)	451	307	99	26	19	7
[of which, Outside Directors]	[50]	[50]	—	—	—	[3]
Directors who are Audit and Supervisory Committee Members	83	82	—	—	1	4
[of which, Outside Directors]	[49]	[49]	—	—	—	[3]

- Notes: 1. The total amount of compensation, etc. to be paid in cash to the Directors (excluding Directors who are Audit and Supervisory Committee Members) was resolved at the 2nd Ordinary General Meeting of Shareholders held on March 28, 2024 not to exceed ¥1 billion per year (of which, the Outside Directors' portion shall not exceed ¥100 million per year). The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) was seven (including three Outside Directors) at the closing of the 2nd Ordinary General Meeting of Shareholders.
2. The stock compensation portion of the compensation, etc. for Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members) is based on the performance-based stock compensation plan. The stock compensation shown above represents the amount of the provision recorded in the fiscal year under review under the plan and differs from the actual payment amount.
3. The total amount of compensation, etc. for the Directors who are Audit and Supervisory Committee Members was resolved at the 2nd Ordinary General Meeting of Shareholders held on March 28, 2024 not to exceed ¥200 million per year. The number of Directors who are Audit and Supervisory Committee Members was four (including three Outside Directors) at the closing of the 2nd Ordinary General Meeting of Shareholders.
4. Other compensation includes the amount borne by the Company for company housing provided to officers.

2) Performance-based Compensation, etc.

The Company's compensation for officers consists of basic compensation and performance-based compensation. Performance-based compensation is awarded for results and performance, based on each officer's expected duties. Compensation shall be structured appropriately for the proportion of compensation linked to short- and medium- to long-term business performance respectively and also to reflect contributions to sustainable corporate growth, sustainable enhancement of corporate value, and the degree to which targets have been achieved.

Compensation is designed so that the higher the position, the higher the ratio of performance-based compensation, requiring those in higher positions to take greater responsibility for results and performance. In addition, bonuses and stock compensation, which are performance-based compensation, are allocated according to the standard amount set for each position.

The company has established Malus and clawback provisions in the share delivery rules for performance-based stock compensation. If eligible recipients engage in any act that is deemed to be inappropriate in light of the aim of the plan, all or part of the rights to receive delivery, etc. of the Company's shares under the plan may be forfeited or all or part of the money equivalent to the Company's shares delivered may be demanded to be returned.

Indicators pertaining to performance-based compensation, bonuses, which serve as short-term performance-based compensation, are decided by quantitative and qualitative assessment of the degree of overall contribution to single-year performance commensurate with roles of individual officers, achievements of ESG-oriented business management and corporate value enhancement. Performance-based stock compensation, which serves as a medium- to long-term performance-based compensation, uses indicators including consolidated revenue, consolidated business profit, consolidated ROE, and non-financial indicators such as the amount of CO₂ emissions reduced and the engagement survey score. Performance-based stock compensation is intended to provide incentives for achieving the targets of the business plan, and the Company has selected these indicators because they are set as the numerical targets in the plan.

Performance-based stock compensation is basically managed in terms of points, with one point being equivalent to one share* of the Company's shares. Each year, the number obtained by dividing the amount of stock compensation for each position by the base stock price of the plan is granted to eligible recipients as base points. The assessment target period is the same fiscal year as the Company's business plan, and an assessment is conducted for each fiscal year with performance assessment indicators and ESG assessment indicators set to correspond with the business plan. With the base level corresponding to the attainment of the performance targets set at 100%, points are increased or decreased within the range of 0% to 150% overall for each fiscal year and the mid-term performance assessment conducted after the expiry of the assessment target period, and the points are determined upon conducting a final assessment. After the end of the period covered by the business plan, the same number* of shares as the determined points will be delivered. With regard to the details of the delivery of shares, the Company's shares corresponding to a half of the points held by the eligible recipients (the number of shares less than one trading unit will be rounded down) will be delivered in the form of the Company's shares, and the Company's shares corresponding to the remaining points will be sold for the purpose of paying income tax, etc., and the remaining amount after the payment of taxes will be paid to the eligible recipients.

As for the actual results of the bonuses and indicators pertaining to performance-based stock compensation for the fiscal year under review, the attainment compared to the budgeted targets was 95.36% for consolidated revenue, 62.83% for consolidated business profit, and 3.00% for consolidated ROE.

* Due to the stock split of the Company effective January 1, 2025, 1 point will be converted into 3 shares only for the assessment target period until the fiscal year ending December 31, 2028.

3) Details of Non-monetary Compensation, etc.

The details of the performance-based stock compensation adopted by the Company are as described in 2) above. In addition, other compensation in 1) above includes the amount borne by the Company for company housing provided to officers.

4) Compensation, etc. for Directors

The total amount of compensation, etc. to be paid in cash to the Directors (excluding Directors who are Audit and Supervisory Committee Members) was resolved at the 2nd Ordinary General Meeting of Shareholders held on March 28, 2024 not to exceed ¥1 billion per year (of which, the Outside directors' portion shall not exceed ¥100 million per year and not including employee salaries for Directors who serve concurrently as employees).

In addition, at the above Ordinary General Meeting of Shareholders, the Company has resolved the amount of and partial amendment to the performance-based stock compensation plan for Directors and Executive Officers (excluding Outside Directors, part-time Directors, Directors who are Audit and Supervisory Committee Members and those who do not reside in Japan) for the purpose of enhancing their motivation to contribute to improving the business results and corporate value of the Company over the medium to long term, separately from the above limit amount of compensation. The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) at the closing of the above Ordinary General Meeting of Shareholders was seven (including three Outside Directors).

The total amount of compensation, etc. for the Directors who are Audit and Supervisory

Committee Members was resolved at the 2nd Ordinary General Meeting of Shareholders held on March 28, 2024 not to exceed ¥200 million per year. The number of Directors who are Audit and Supervisory Committee Members was four (including three Outside Directors) at the closing of the said Ordinary General Meeting of Shareholders.

5) Decision-making Policy Concerning the Details of Individual Compensation, etc. for Directors, etc.

In order to obtain the opinions of independent Outside Directors concerning important matters such as the compensation of officers, the Company has established a discretionary Compensation and Nomination Advisory Committee, chaired by an Outside Director, three out of four members of which are independent Outside Directors. Based on the deliberation and report of the Compensation and Nomination Advisory Committee, the Revision to the Process for Determining Compensation for Officers was resolved at a meeting of the Company's Board of Directors held on November 17, 2025, and the Company's policy on compensation for officers is as follows.

A. Basic Policy

- (i) Compensation shall be designed to ensure excellent human resources who will put the corporate philosophy into practice and to commensurate with their roles and responsibilities.
- (ii) The compensation system shall be designed to drive motivation and contribute to our sustainable growth and corporate value enhancement over the medium to long term.
- (iii) The compensation system shall be designed so that it is highly fair and reasonable to allow it to be explained to all stakeholders.

B. Composition of Compensation

- (i) Compensation consists of basic compensation, which is fixed compensation, and performance-based compensation, which fluctuates in accordance with the attainment of the targets. The composition of compensation will be appropriately set to link short-term and medium- to long-term business performance, and shall also reflect sustained corporate growth, contribution to sustainable enhancement of corporate value, and the degree of goal achievement.
- (ii) Compensation for Outside Directors consists only of basic compensation from the perspective of their roles and independence.

C. Basic Compensation

The amount of basic compensation for officers is determined in accordance with their roles, taking into consideration the levels of other companies based on surveys conducted by external professional organizations.

D. Performance-based Compensation

- (i) Bonuses, whose indicator is single-year target, are provided as short-term performance-based compensation.
- (ii) Stock compensation linked to the attainment of the medium-term business plan and improvement in corporate value (stock value) is provided as medium- to long-term performance-based compensation.

The amount of compensation for the Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company is resolved by the Board of Directors after the deliberation and report by the Compensation and Nomination Advisory Committee based on the above policy. In addition, the amount of compensation for Directors who are Audit and Supervisory Committee Members is determined through discussions among Directors who are Audit and Supervisory Committee Members.

6) Reasons Why the Board of Directors Has Determined That the Details of Individual Compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members) Pertaining to the Fiscal Year Under Review Are in Line with the Decision-making Policy

In deciding the details of individual compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members), the Compensation and Nomination Advisory Committee has conducted a multifaceted review, including consistency with the decision-making policy. Accordingly, the Board of Directors respects the content of the report and has determined that it is in line with the decision-making policy.

7) Matters Relating to Delegation of Authority to Determine Individual Compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members)

For the fiscal year under review, a resolution was passed at the Board of Directors meeting held on March 28, 2025 to delegate the authority to Mr. Satoshi Horikiri, President and Representative Director, to determine the specific details of the amount of individual compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members). The delegated authority is to determine the amount of basic compensation and evaluation and allocation of bonuses for each Director (excluding Directors who are Audit and Supervisory Committee Members), within the scope of compensation resolved at the Ordinary General Meeting of Shareholders held on March 28, 2024 and in accordance with the standards of compensation for Directors determined through deliberation by the Compensation and Nomination Advisory Committee. The reason for delegating these authorities is that the President and Representative Director is the most suited person to evaluate each Director (excluding Directors who are Audit and Supervisory Committee Members)'s duties in charge while overlooking the Company's overall business performance.

(5) Outside Officers

Main Activities in the Fiscal Year Under Review

Outside Officer	Attendance		Main activities
	Board of Directors	Audit and Supervisory Committee	
Director Yojiro Shiba	19/19 (100%)	—	Leveraging his abundant experience in corporate management and strong insight into corporate governance based on such experience, Mr. Yojiro Shiba has made appropriate remarks as necessary regarding the agenda and the matters discussed, and has fulfilled appropriate roles in supervising the business execution and providing advice. In addition to the above, as chairperson of the Compensation and Nomination Advisory Committee, which deliberates on matters such as personnel matters regarding the Company's senior management, he led discussions in compensation and nomination of officers, and succession plan.
Director Yumiko Ito	19/19 (100%)	—	Leveraging her advanced expertise as an attorney and broad business experience in several companies with diverse backgrounds, Ms. Yumiko Ito has made appropriate remarks as necessary regarding the agenda and the matters discussed, and has fulfilled appropriate roles in supervising the business execution and providing advice. In addition to the above, as a member of the Compensation and Nomination Advisory Committee, which deliberates on matters such as personnel matters regarding the Company's senior management, she participated in the Committee meetings and actively expressed her opinions.
Director Tsukiko Tsukahara	19/19 (100%)	—	Leveraging her abundant experience as a consultant and strong insight into diversity and inclusion, Ms. Tsukiko Tsukahara has made appropriate remarks as necessary regarding the agenda and the matters discussed, and has fulfilled appropriate roles in supervising the business execution and providing advice. In addition to the above, as a member of the Compensation and Nomination Advisory Committee, which deliberates on matters such as personnel matters regarding the Company's senior management, she participated in the Committee meetings and actively expressed her opinions.

Outside Officer	Attendance		Main activities
	Board of Directors	Audit and Supervisory Committee	
Director (Audit and Supervisory Committee Member) Yoshio Aoki	19/19 (100%)	17/17 (100%)	Mr. Yoshio Aoki makes appropriate remarks as necessary at the meetings of the Audit and Supervisory Committee regarding the agenda and the matters discussed, leveraging his abundant experiences as a certified public accountant and expertise in finance and accounting. He also provides guidance and suggestions at the meetings of the Board of Directors to ensure the validity and appropriateness of decision-making by the Board of Directors.
Director (Audit and Supervisory Committee Member) Nobuko Sanui	19/19 (100%)	17/17 (100%)	Ms. Nobuko Sanui makes appropriate remarks as necessary at the meetings of the Audit and Supervisory Committee regarding the agenda and the matters discussed, leveraging her expertise in the international domain based on her experiences in the formulation of international rules in the field of labor at an employers' association and formulating policy recommendations that contribute to overseas expansion of companies. She also provides guidance and suggestions at the meetings of the Board of Directors to ensure the validity and appropriateness of decision-making by the Board of Directors.
Director (Audit and Supervisory Committee Member) Ryuji Masuno	19/19 (100%)	17/17 (100%)	Mr. Ryuji Masuno makes appropriate remarks as necessary at the meetings of the Audit and Supervisory Committee regarding the agenda and the matters discussed, leveraging his advanced expertise as an attorney and abundant experiences in the transport industry including representatives of the industry. He also provides guidance and suggestions at the meetings of the Board of Directors to ensure the validity and appropriateness of decision-making by the Board of Directors.

4. Policy Concerning Decision on Distribution of Surplus, etc.

Recognizing that returning profits to shareholders is one of its most important tasks, the Company's basic policy is to pay dividends twice a year, an interim dividend and a year-end dividend, while paying attention to securing internal reserves to strengthen the management base and financial standing, and taking into consideration factors including profit conditions and the dividend ratio in a comprehensive manner. In addition, as a capital policy in the Nippon Express Group Business Plan 2028 Dynamic Growth 2.0—Accelerating Sustainable Growth, we have set a minimum dividend of ¥100 per share per year, a dividend payout ratio of 40% or more and a total return ratio of 55% or more (cumulative total for FY2024 to 2028).

Based on these policies, regarding the year-end dividend for the fiscal year under review, the Board of Directors resolved on the disposal of surplus at its meeting held on March 2, 2026, as follows. The annual dividend is ¥100 per share including the interim dividend (dividend with record date of June 30) of ¥50 per share.

The Company's Articles of Incorporation stipulate that the Company may pay dividends from surplus, etc. by a resolution of the Board of Directors.

(1) Kind of dividend

Cash

(2) Matters related to distribution of cash and total amount

¥50 per common stock of the Company

The total amount: ¥12,143,806,600

(3) Effective date for distribution of surplus

March 12, 2026

Note:

In this Business Report, the amounts and number of shares less than the presented unit are disregarded, while ratios, basic earnings per share, equity attributable to owners of parent per share, and net assets per share less than the presented unit are rounded off.

Consolidated Statement of Financial Position (Debit) (As of December 31, 2025)

(Unit: Millions of yen)

Item	Amount
(Assets)	
Current assets	
Cash and cash equivalents	283,394
Trade and other receivables	558,579
Inventories	12,916
Income taxes receivable	3,613
Other financial assets	128,809
Other current assets	44,054
Subtotal	1,031,368
Non-current assets held for sale	1,957
Total current assets	1,033,325
Non-current assets	
Property, plant and equipment	546,555
Investment property	61,604
Goodwill and intangible assets	179,850
Right-of-use assets	417,479
Investments accounted for using equity method	45,207
Other financial assets	108,927
Deferred tax assets	12,525
Other non-current assets	9,509
Total non-current assets	1,381,660
Total assets	2,414,985

Note: Figures presented in the financial statements are rounded down to the nearest million yen.

Consolidated Statement of Financial Position (Credit) (As of December 31, 2025)

(Unit: Millions of yen)

Item	Amount	Item	Amount
(Liabilities)		(Equity)	
Current liabilities		Equity attributable to owners of parent	
Trade and other payables	293,321	Share capital	70,175
Bonds and borrowings	59,506	Treasury shares	(1,197)
Lease liabilities	133,212	Other components of equity	143,192
Other financial liabilities	107,832	Retained earnings	617,320
Income taxes payable	34,006	Total equity attributable to owners of parent	829,490
Provisions	11,197	Non-controlling interests	19,585
Other current liabilities	118,750	Total equity	849,075
Subtotal	757,827		
Liabilities directly associated with non-current assets held for sale	1,691		
Total current liabilities	759,519		
Non-current liabilities			
Bonds and borrowings	317,823		
Lease liabilities	368,285		
Other financial liabilities	21,974		
Retirement benefit liability	50,714		
Provisions	17,065		
Deferred tax liabilities	20,339		
Other non-current liabilities	10,187		
Total non-current liabilities	806,390		
Total liabilities	1,565,909	Total liabilities and equity	2,414,985

Note: Figures presented in the financial statements are rounded down to the nearest million yen.

Consolidated Statement of Profit or Loss (From January 1, 2025 to December 31, 2025)

(Unit: Millions of yen, unless otherwise stated)

Item	Amount
Revenue	2,574,826
Cost of sales	2,334,163
Gross profit	240,662
Selling, general and administrative expenses	174,681
Other income	93,007
Other expenses	106,639
Share of profit (loss) of investments accounted for using equity method	(867)
Operating profit	51,481
Finance income	6,796
Finance costs	16,509
Profit before tax	41,768
Income tax expense	37,593
Profit	4,174
Profit attributable to:	
Owners of parent	2,693
Non-controlling interests	1,480
Profit for the year from continuing operations	4,174
Earnings per share	
Basic earnings per share (yen)	10.79

Note: Figures presented in the financial statements are rounded down to the nearest million yen.

Non-Consolidated Financial Statements

Non-Consolidated Balance Sheet (Debit) (As of December 31, 2025)

(Unit: Millions of yen)

Item	Amount	Item	Amount
(Assets)		Investments and other assets	
Current assets		Investment securities	28,465
Cash and deposits	4,772	Shares of subsidiaries and associates	428,415
Trade accounts receivable	6,219	Investments in capital	2,000
Short-term loans receivable from subsidiaries and associates	36,649	Investments in capital of subsidiaries and associates	171,188
Accounts receivable - other	3,112	Others	105
Advance payments to suppliers	599	Total investments and other assets	630,174
Prepaid expenses	2,221	Total non-current assets	634,275
Others	244		
Total current assets	53,820		
Non-current assets			
Property, plant and equipment			
Vehicles	101		
Less: accumulated depreciation	(40)		
Vehicles, net	61		
Tools, furniture and fixtures	77		
Less: accumulated depreciation	(21)		
Tools, furniture and fixtures, net	56		
Leased assets	134		
Less: accumulated depreciation	(20)		
Leased assets, net	113		
Construction in progress	1		
Total property, plant and equipment	232		
Intangible assets			
Software	3,678		
Others	189		
Total intangible assets	3,867		
		Total assets	688,095

Note: Figures presented in the financial statements are rounded down to the nearest million yen.

Non-Consolidated Balance Sheet (Credit) (As of December 31, 2025)

(Unit: Millions of yen)

Item	Amount	Item	Amount
(Liabilities)		(Net assets)	
Current liabilities		Shareholders' equity	
Trade accounts payable	797	Share capital	70,175
Short-term redeemable bonds	40,000	Capital surplus	
Short-term loans payable to subsidiaries and associates	7,000	Legal capital surplus	26,908
Lease liabilities	31	Other capital surplus	170,527
Accounts payable - other	3,081	Total capital surplus	197,435
Income taxes payable	2	Retained earnings	
Accrued expenses	912	Other retained earnings	
Deposits received	236	Retained earnings brought forward	93,018
Provision for bonuses	267	Total retained earnings	93,018
Others	433	Treasury shares	(1,197)
Total current liabilities	52,763	Total shareholders' equity	359,430
Non-current liabilities		Valuation and translation adjustments	
Bonds payable	110,000	Valuation differences on available-for-sale securities	13,560
Long-term borrowings from subsidiaries and associates	143,150	Total valuation and translation adjustments	13,560
Lease liabilities	93		
Provision for loss on business of subsidiaries and associates	4,822		
Provision for share awards for directors (and other officers)	194		
Deferred tax liabilities	4,055		
Others	25		
Total non-current liabilities	262,341		
Total liabilities	315,105	Total net assets	372,990
		Total liabilities and net assets	688,095

Note: Figures presented in the financial statements are rounded down to the nearest million yen.

Non-Consolidated Statement of Income (From January 1, 2025 to December 31, 2025)

(Unit: Millions of yen)

Item	Amount
Operating revenue	50,733
Selling, general and administrative expenses	
Personnel expenses	5,239
Depreciation	382
Advertising expenses	3,699
Taxes and dues	96
Facility expenses	4,448
Administrative outsourcing expenses	10,381
Others	3,127
Total selling, general and administrative expenses	27,375
Operating profit	23,357
Non-operating income	
Interest income	883
Dividend income	957
Foreign exchange gains	366
Miscellaneous income	158
Total non-operating income	2,365
Non-operating expenses	
Expenses related to purchase of shares of subsidiaries and associates	1,589
Interest expenses	1,398
Interest expenses on bonds	653
Other financial expenses	319
Miscellaneous expenses	643
Total non-operating expenses	4,604
Ordinary profit	21,117
Extraordinary income	
Gain on sale of investment securities	7,512
Total extraordinary income	7,512
Extraordinary losses	
Provision for loss on business of subsidiaries and associates	4,822
Others	87
Total extraordinary losses	4,909
Profit before income taxes	23,720
Income taxes - current	396
Income taxes - deferred	(501)
Total income taxes	(104)
Profit	23,824

Note: Figures presented in the financial statements are rounded down to the nearest million yen.

Independent Auditor's Report

February 25, 2026

Board of Directors
NIPPON EXPRESS HOLDINGS, INC.

Deloitte Touche Tohmatsu LLC		Tokyo Office
Designated Engagement Partner	Certified Public Accountant	Motoyuki Suzuki
Designated Engagement Partner	Certified Public Accountant	Shinji Dobata
Designated Engagement Partner	Certified Public Accountant	Yuji Ujigawa

Opinion

Pursuant to the provisions of Article 444, Paragraph 4 of the Companies Act, we have audited the consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statements of profit or loss, the consolidated statement of changes in equity, and notes to the consolidated financial statements, of NIPPON EXPRESS HOLDINGS, INC. (the "Company") and its consolidated subsidiaries (the "Group") applicable to the fiscal year from January 1, 2025 to December 31, 2025.

In our opinion, the aforementioned consolidated financial statements present fairly, in all material respects, the financial position and results of operations of the Group for the period covered by the consolidated financial statements, in accordance with the accounting standards that omit a part of the disclosures required under International Financial Reporting Standards as prescribed by the provision in the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting.

Basis for Opinion

We conducted our audit in accordance with the auditing standards generally accepted in Japan. Our responsibility under those standards is described in "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" hereunder. We are independent of the Group in compliance with the code of professional ethics in Japan (including those applicable to audits of financial statements of public interest entities), while fulfilling other ethical responsibilities as an auditor. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for expressing our opinion.

Other Information

Other information comprises the business report and the supplementary schedules. The management is responsible for preparing and disclosing the other information. Meanwhile, Audit and Supervisory Committee is responsible for supervising the execution of duties by Directors in the development and operation of the reporting process of the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, while also paying our attention to whether the other information otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Management, Audit and Supervisory Committee for the Consolidated Financial Statements

The management is responsible for preparing and fairly presenting the consolidated financial statements in compliance with the accounting standards that omit a part of the disclosures required under International Financial Reporting Standards as prescribed by the provision in the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting. The responsibilities include developing and operating internal controls as considered necessary by the management for preparing and fairly presenting the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements based on the going concern assumption, and, if required to disclose matters related to the going concern under the accounting standards that omit a part of the disclosures required under International Financial Reporting Standards as prescribed by the provision in the latter part of Article

120, Paragraph 1 of the Regulation on Corporate Accounting, the management is responsible for disclosing such matters.

Meanwhile, the Audit and Supervisory Committee is responsible for supervising the execution of duties by Directors in the development and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance for determining whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, based on the result of our audit, and to express in our audit report opinions on the consolidated financial statements from an independent standpoint. Misstatements may arise due to fraud or error, and would be deemed material if they can, individually or collectively, be reasonably expected to influence the decisions made by the users of the consolidated financial statements.

We exercise professional judgments in compliance with the auditing standards generally accepted in Japan while maintaining professional skepticism throughout our audit, and:

- Identify and assess the risks of material misstatements, whether due to fraud or error, design and perform audit procedures responsive to those risks. Selection and adoption of audit procedures shall be in our discretion. Furthermore, obtain audit evidence that is sufficient and appropriate to provide a basis for expressing opinions;
- In making those risk assessments, examine the audit-related internal controls for the purpose of formulating audit procedures that are appropriate in the circumstances, while the purpose of the audit of the consolidated financial statements is not to express our opinion on the effectiveness of internal controls;
- Evaluate the appropriateness of the accounting policy adopted by the management and the way it is applied, as well as the reasonableness of accounting estimates made by the management and the validity of the notes related thereto;
- Conclusively determine whether it is appropriate for the management to prepare consolidated financial statements based on the going concern assumption, and, based on the audit evidence obtained, whether material uncertainty is identified in the form of events or circumstances that may cast significant doubt on the going concern assumption. We are required to draw attention in our audit report to the relevant notes to the consolidated financial statements if material uncertainty is identified about the going concern assumption, or to express modified opinions on the consolidated financial statements if the notes to the consolidated financial statements on the material uncertainty are not appropriate. While our conclusions are based on the audit evidence obtained prior to the date of the audit report, the Company or the Group may not be able to continue as a going concern depending on future events or circumstances;
- Evaluate whether the presentation of the consolidated financial statements and notes thereto is in compliance with the accounting standards that omit a part of the disclosures required under International Financial Reporting Standards as prescribed by the provision in the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, as well as whether the presentation, structure and details of the consolidated financial statements, including relevant notes, and also the consolidated financial statements fairly present the underlying transactions and accounting events; and
- Plan and perform the audit of the consolidated financial statements in order to obtain audit evidence regarding the financial information of the Company and its subsidiaries that is sufficient and appropriate to provide a basis for expressing our opinion on the consolidated financial statements. We shall be responsible for giving directions and supervision with respect to the audit of the consolidated financial statements, as well as the review thereof.

We shall be solely responsible for our audit opinion.

We shall report to the Audit and Supervisory Committee on the scheduled scope of our audit and time schedule, significant findings identified in the course of the audit, including material deficiencies in internal controls, and other matters required to be reported under the auditing standards.

We shall report to the Audit and Supervisory Committee that we have complied with the provisions concerning auditor's independence in the code of professional ethics in Japan, matters reasonably considered to influence our independence, and the description of the measures for eliminating factors potentially compromising our independence or the safeguards for mitigating the impact of such factors to an acceptable level, if any.

Conflicts of Interest

Our firm and its designated engagement partners have no conflict of interest in the Group required to be disclosed pursuant to the provisions of the Certified Public Accountants Act.

Independent Auditor's Report

February 25, 2026

Board of Directors
NIPPON EXPRESS HOLDINGS, INC.

Deloitte Touche Tohmatsu LLC		Tokyo Office
Designated Engagement Partner	Certified Public Accountant	Motoyuki Suzuki
Designated Engagement Partner	Certified Public Accountant	Shinji Dobata
Designated Engagement Partner	Certified Public Accountant	Yuji Ujigawa

Opinion

Pursuant to the provisions of Article 436, Paragraph 2, Item (i) of the Companies Act, we have audited the non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets, notes to the non-consolidated financial statements, and supplementary schedules thereto (collectively the "non-consolidated financial statements, etc."), of NIPPON EXPRESS HOLDINGS, INC. (the "Company") applicable to the 4th fiscal year (from January 1, 2025 to December 31, 2025).

In our opinion, the aforementioned non-consolidated financial statements, etc. present fairly, in all material respects, the financial position and results of operations of the Company for the period covered by the non-consolidated financial statements, etc. in accordance with the accounting standards generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with the auditing standards generally accepted in Japan. Our responsibility under those standards is described in "Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements, Etc." hereunder. We are independent of the Company in compliance with the code of professional ethics in Japan (including those applicable to audits of financial statements of public interest entities), while fulfilling other ethical responsibilities as an auditor. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for expressing our opinion.

Other Information

Other information comprises the business report and the supplementary schedules. The management is responsible for preparing and disclosing the other information. Meanwhile, the Audit and Supervisory Committee is responsible for supervising the execution of duties by Directors in the development and operation of the reporting process of the other information.

Our opinion on the non-consolidated financial statements, etc. does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements, etc., our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements, etc. or our knowledge obtained in the audit, while also paying our attention to whether the other information otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Management, the Audit and Supervisory Committee for the Non-Consolidated Financial Statements, Etc.

The management is responsible for preparing and fairly presenting the non-consolidated financial statements, etc. in compliance with the accounting standards generally accepted in Japan, which involves the responsibilities for developing and operating internal controls as considered necessary by the management for preparing and fairly presenting the non-consolidated financial statements, etc. that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, etc., the management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements, etc. based on the going concern assumption, and, if required to disclose matters related to the going concern under the accounting standards generally accepted in Japan, for disclosing such matters.

Meanwhile, the Audit and Supervisory Committee is responsible for supervising the execution of duties by Directors in the development and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements, Etc.

Our responsibilities are to obtain reasonable assurance for determining whether the non-consolidated financial statements as a whole, are free from material misstatements, whether due to fraud or error, based on the result of our audit, and to express in our audit report opinions on the non-consolidated financial statements from an independent standpoint. Misstatements may arise due to fraud or error, and would be deemed material if they can, individually or collectively, be reasonably expected influence the decisions made by the users of the non-consolidated financial statements, etc.

We exercise professional judgments in compliance with the auditing standards generally accepted in Japan while maintaining professional skepticism throughout our audit, and:

- Identify and assess the risks of material misstatements, whether due to fraud or error, design and perform audit procedures responsive to those risks. Selection and adoption of audit procedures shall be in our discretion. Furthermore, obtain audit evidence that is sufficient and appropriate to provide a basis for expressing opinions;
- In making those risk assessments, examine the audit-related internal controls for the purpose of formulating audit procedures that are appropriate in the circumstances, while the purpose of the audit of the non-consolidated financial statements, etc. is not to express our opinion on the effectiveness of internal controls;
- Evaluate the appropriateness of the accounting policy adopted by the management and the way it is applied, as well as the reasonableness of accounting estimates made by the management and the validity of the notes related thereto;
- Conclusively determine whether it is appropriate for the management to prepare non-consolidated financial statements, etc. based on the going concern assumption, and, based on the audit evidence obtained, whether material uncertainty is identified in the form of events or circumstances that may cast significant doubt on the going concern assumption. We are required to draw attention in our audit report to the relevant notes to the non-consolidated financial statements, etc. if material uncertainty is identified about the going concern assumption, or to express modified opinions on the non-consolidated financial statements, etc. if the notes to the non-consolidated financial statements, etc. on the material uncertainty are not appropriate. While our conclusions are based on the audit evidence obtained prior to the date of the audit report, the Company may not be able to continue as a going concern depending on future events or circumstances; and
- Evaluate whether the presentation of the non-consolidated financial statements, etc. and notes thereto is in compliance with the accounting standards generally accepted in Japan, as well as whether the presentation, structure and details of the non-consolidated financial statements, etc., including relevant notes, and also the non-consolidated financial statements, etc. fairly present the underlying transactions and accounting events.

We shall report to the Audit and Supervisory Committee on the scheduled scope of our audit and time schedule, significant findings identified in the course of the audit, including material deficiencies in internal controls, and other matters required to be reported under the auditing standards.

We shall report to the Audit and Supervisory Committee that we have complied with the provisions concerning auditor's independence in the code of professional ethics in Japan, matters reasonably considered to influence our independence, and the description of the measures for eliminating factors potentially compromising our independence or the safeguards for mitigating the impact of such factors to an acceptable level, if any.

Conflicts of Interest

Our firm and its designated engagement partners have no conflict of interest in the Company required to be disclosed pursuant to the provisions of the Certified Public Accountants Act.

Audit Report

The Audit and Supervisory Committee has audited the execution of duties by Directors during the 4th fiscal year (from January 1, 2025 to December 31, 2025), and hereby reports the methods and the result of the audit as follows.

1. Method and Details of Audits by Audit and Supervisory Committee Members and the Audit and Supervisory Committee

With respect to the details of the resolution made by the Board of Directors and the system developed based on such resolution (internal control systems) provided for in Article 399-13, Paragraph 1, Item (i), (b) and (c) of the Companies Act, the Audit and Supervisory Committee regularly received reports on the status of construction and operation of such systems from the Directors and employees, etc., while requesting explanation as appropriate, and conducted an audit as in the following procedures.

- (1) In compliance with the Auditing Standards for Audit and Supervisory Committee established by the Audit and Supervisory Committee, and in accordance with the audit policy and the division of duties, etc., each Audit and Supervisory Committee Member communicated with employees of the Company's Internal Audit Division, the Internal Control Division and other divisions, investigated the process and content of decision-making at important meetings, contents of main written approvals and other important documents related to business execution, status of execution of duties by Directors (main employees, etc.) and the status of business operations and assets of the Company. Meanwhile, each Audit and Supervisory Committee Member communicated with directors, audit & supervisory board members, etc. of subsidiaries for exchanging information, and received reports on their business operations including visiting main overseas locations as appropriate. Each Audit and Supervisory Committee Member received reports on the results of audits conducted by internal audit divisions of the major subsidiaries as well as those conducted by internal audit divisions stationed overseas.
- (2) Each Audit and Supervisory Committee Member has engaged in oversight and examination to determine whether the Accounting Auditor was maintaining its independent standpoint, conducting its audits appropriately, and has received report from the Accounting Auditor on the status of its execution of duties, requesting explanation as appropriate. Furthermore, Audit and Supervisory Committee Members have received a notice from the Accounting Auditor to the effect that it was in the process of developing the "systems for ensuring that the performance of the duties of accounting auditor is being carried out correctly" (as set out in each item of Article 131 of the Regulations on Corporate Accounting) in accordance with the Quality Control Standards for Audits (Business Accounting Council) and requested explanation as appropriate. The Audit and Supervisory Committee discussed Key Audit Matters with the Accounting Auditor while receiving reports on the progress of the audit and requesting explanation as appropriate.
- (3) The Audit and Supervisory Committee has received a report from the Directors and the Accounting Auditor on the evaluation and audit of the internal controls concerning financial reporting and requested an explanation as appropriate.

The Audit and Supervisory Committee has examined the business report and the supplementally schedules thereto, the non-consolidated financial statements (comprising the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets and notes to the non-consolidated financial statements) and the supplementary schedules thereto, as well as the consolidated financial statements (comprising the consolidated statement of financial position, the consolidated statements of profit or loss, the consolidated statement of changes in equity and notes to the consolidated financial statements) for the fiscal year under review.

2. Results of Audit

(1) Results of the audit of business report, etc.

1. We acknowledge that the business report and the supplementary schedules thereto fairly present the status of the Company in compliance with laws, regulations and the Articles of Incorporation.
2. We acknowledge that we found neither misconducts nor material fact in violation of laws, regulations or the Articles of Incorporation with respect to the execution of duties by Directors.
3. We acknowledge that the details of the resolution of the Board of Directors regarding the internal control system are reasonable and appropriate. Meanwhile, we found nothing that warranted comment in the detail of the business report as well as in the execution of duties by Directors concerning the internal control system.

(2) Results of audit of the non-consolidated financial statements and the supplementary schedules thereto

We acknowledge that the method and results of the audit by Deloitte Touche Tohmatsu LLC are reasonable and appropriate.

(3) Results of audit of the consolidated financial statements

We acknowledge that the method and results of the audit by Deloitte Touche Tohmatsu LLC are reasonable and appropriate.

February 27, 2026

Audit and Supervisory Committee of NIPPON EXPRESS HOLDINGS, INC.

Full-time Audit and Supervisory Committee Member	Takashi Nakamoto	Seal
Audit and Supervisory Committee Member	Yoshio Aoki	Seal
Audit and Supervisory Committee Member	Nobuko Sanui	Seal
Audit and Supervisory Committee Member	Ryuji Masuno	Seal

(Note) Audit and Supervisory Committee Members Yoshio Aoki, Nobuko Sanui and Ryuji Masuno are Outside Directors as prescribed under Article 2, Item 15 and Article 331, Paragraph 6 of the Companies Act.

TOPICS: Sustainability Management, Sustainability Policy and Vision

● Sustainability Policy and Vision

NX Group will further deepen the sustainability management it has been pursuing to date and work as a group to carry out highly effective measures. To achieve this, the Group has established a sustainability policy and vision that makes clear the Group’s stance toward sustainability and the values to be created. Based on this policy and vision, by embodying “being a driving force for social development, creating new ideas and value from logistics, and being a presence that inspires trust” while achieving sustainable growth and improving corporate value, and further encouraging the creation of value, we are pushing forward with initiatives where possible as a Group that will have a presence in the global market in the area of sustainability activities as well.

Sustainability Policy

- NX Group fosters sustainable societies by co-creating a fruitful future with our stakeholders, including employees, business partners, customers, and local communities.
- NX Group contributes to carbon-neutral societies and the preservation of the global environment through businesses that reduce the environmental impact of the group and our customers.
- NX Group pursues sustainable growth as an entity needed by society, connecting people to people and business to business globally, and providing solutions that solve social issues.

Sustainability Vision



TOPICS: Sustainability Management, Sustainability Promotion Process

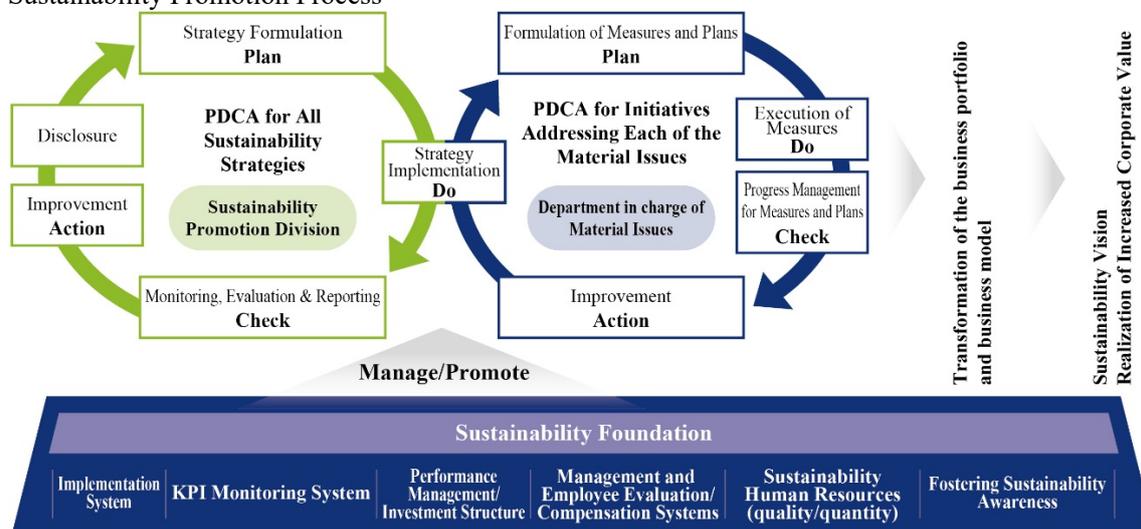
● Sustainability Promotion Process

At NX Group, the Sustainability Promotion Division formulates sustainability strategies, conducts monitoring, evaluation, reporting, and improvement, while considering the progress of initiatives for each key issue (materiality) and social conditions, and updates the sustainability strategies accordingly.

Sustainability initiatives are implemented by the department in charge of each Material Issue, which promotes the transformation of the business portfolio and business model while incorporating sustainability strategies into the business of each Group company.

With the goal of strengthening the sustainability infrastructure that provides the foundation for the above-mentioned process, our Group monitors key performance indicators (KPIs) that use Sustainability Promotion Committee meetings and Sustainability Conference gatherings as milestones. Also, in order to hasten the promotion of our sustainability management, we will include in our director compensation plan such performance indicators as consolidated sales revenues along with such indicators as non-financial information related to ESGs. We have put these into operation first at NIPPON EXPRESS HOLDINGS, INC. and Nippon Express Co., Ltd. following the results from FY2024, and then put them into operation for the entire Group following the results from FY2025.

Sustainability Promotion Process



For details of the NX Group’s sustainability activities, please refer to the NX Group Sustainability Report.

Japanese version

<https://www.nipponexpress-holdings.com/ja/sustainability/report/>

English version

<https://www.nipponexpress-holdings.com/en/sustainability/report/>

