



IR Day 2022 Session 1
Business Growth Strategy (Industry Focus and Business Focus)

Executive Vice President: Akira Kondo
Managing Executive Officer: Atsushi Nagashima

NIPPON EXPRESS HOLDINGS, INC.
September 15, 2022

Growth Strategy for Core Businesses

Grow Our Customer Base and Businesses Globally, Leveraging Our Strengths in Japan



Priority Measures

Customer (Industry)-Focused Approach (KPIs)

- One-stop service, account management businesses, account management businesses
- Per-industry and sector initiatives
- Respond to changes due to the growing e-commerce market
- Expand sales to non-Japanese customers

Business- Focused Approach

- Forwarding Business
- Logistics Business
- Network Transport Business
- Packaging Solutions Business

Area-Focused Approach

- Japan
- The Americas
- Europe
- East Asia
- South Asia and Oceania Area

Management Functions and Structures Supporting the Three Sales Approaches

- Building a sales activity support system based on sales and sales data
- Adopt sales process KPIs
- Reinforce group sales support infrastructure

Let's preface today's session with a general overview of our growth strategy for our core businesses.

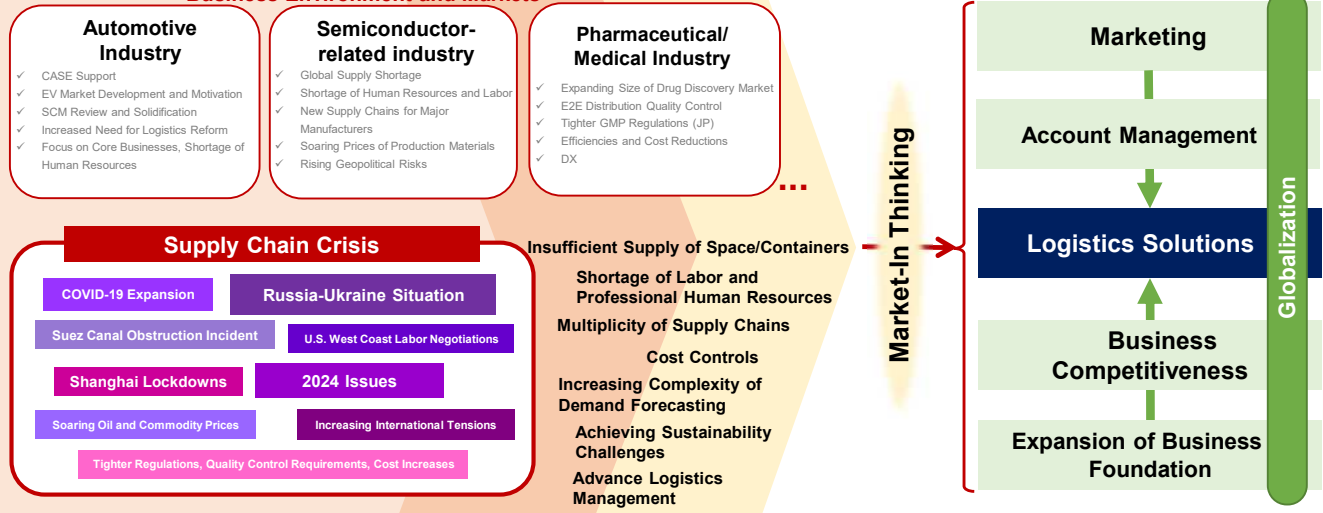
This growth strategy exists within a three-axis framework to achieve global growth for our customer base and business. This includes the customer (industry) focus, business focus, and area focus. In particular, the customer (industry) focus and the business focus are closely related, and we expect our top line to grow as these two focuses advance in parallel.

Our approach to the customer (industry) focus identifies five priority industries: electric and electronics, automobiles, apparel, pharmaceuticals, and semiconductors. By capturing changes in industry and sector trends and providing logistics solutions tailored to the characteristics of each, we will expand new business opportunities. Furthermore, in order to provide logistics solutions, we see it as essential to strengthen our ability to practice logistics, that is, to strengthen our business focus.

Growth Strategy of Core Businesses

Solution Strategies for Delivering Customer Value

Changing and Increasingly Sophisticated Needs Due to Changes in the Business Environment and Markets



In making this framework function, I believe it is important to formulate business strategies starting from market-in thinking. This is not the made-to-order approach that Japan has been particularly good at, where optimizations are made for each client company.

As explained earlier, the customer (industry) focus approach is based on the concept of providing logistics solutions tailored to the characteristics of each industry. Our goal here is to achieve industry-level optimization, rather than company-level optimization. While this is a fusion of market-in and product-out, so to speak, I believe that it is important we have market-in as the starting point.

Furthermore, as we are in the with-COVID-19 era, customers are beginning to change as they embark on SCM transformations. In this context, taking a market-in thinking-based perspective will reveal a variety of issues, which we might call business opportunities, that offer launchpads for strategy formulation.

Over the past decade or so, we have continued to transform our organization, breaking down barriers between land, sea, and air organizations, and we believe that we have finally become an organization that can promote account management in the truest sense of the word. We are building a sales structure with account management at its core as a method to expand sales, and, by transitioning to a holding company structure, we are further strengthening our organization as we seek to achieve our long-term vision with the global market, including Japan, as our main battlefield. My presentation so far has been an overall image, serving as the basis for our strategic formulation. I would like to continue by explaining the state of our specific initiatives in the following order: priority industries, organizational transformation, account management, and the forwarding business.

NX Group Business Plan 2023 KPIs (Customer (Industry) Focus)

NX Group Business Plan 2023

Item Revenues	Japan					Overseas				
	2022 Jan-Jun Results	2021 Jan-Jun Results	Difference (%)	2022 Jan-Dec Targets	Progress	2022 Jan-Jun Results	2021 Jan-Jun Results	Difference (%)	2022 Jan-Dec Targets	Progress
Electric and Electronics Industry	¥59.3 billion	¥53.9 billion	10%	¥116.0 billion	51%	¥102.0 billion	¥79.8 billion	28%	¥174.0 billion	59%
Automotive Industry	¥47.0 billion	¥43.5 billion	8%	¥100.0 billion	47%	¥66.7 billion	¥48.7 billion	37%	¥110.0 billion	61%
Apparel Industry	¥8.0 billion	¥7.8 billion	3%	¥18.0 billion	44%	¥50.8 billion	¥32.4 billion	57%	¥77.0 billion	66%
Pharmaceutical/Medical Industry	¥9.8 billion	¥7.7 billion	27%	¥22.0 billion	45%	¥19.1 billion	¥10.3 billion	86%	¥30.0 billion	64%
Semiconductor-Related Industries	¥25.0 billion	¥12.3 billion	103%	¥37.8 billion	66%	¥11.5 billion	¥6.3 billion	83%	¥18.0 billion	64%
Item Revenues	2022 Jan-Jun Results	2021 Jan-Jun Results	Difference (%)	2022 Jan-Dec Forecast	Progress					
Non-Japanese Customer Accounts (GAM · GTA)	¥58.4 billion	¥30.4 billion	92%	¥79.2 billion	74%					

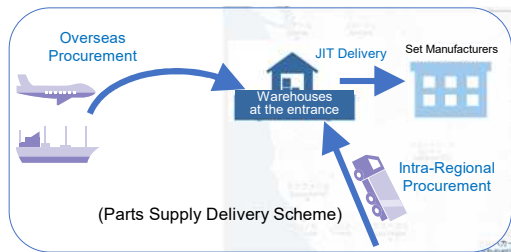
Progress toward the KPIs in our business plan related to our priority industries and growing our base of non-Japanese customers are as shown in the presentation materials.

Today, of our priority industries, I will explain our efforts in the automobile, semiconductor and pharmaceutical industries. At the last IR Day, we presented our strategies and measures with a focus on the automobile and semiconductor industries. I will explain our progress in these two industries and our future efforts with respect to our previous presentation.

Customer (Industry)-Focused Approach (Automotive Industry)

Automotive Industry (Mobility Industry)

Production logistics in North America



- Alabama-Huntsville Logistics Center: Full-scale distribution center operations for automotive parts
Future focus: Expand handling for related suppliers
- Guanajuato-Apaseo Logistics Center: Automotive component distribution center operations
Future focus: Enhance cross-border transportation services between the U.S. and Mexico
- Strengthening one-stop service for intra-regional procurement of production parts and the delivery of parts in the U.S. and Mexico



Mexico
Guanajuato-Apaseo Logistics Center
(Approximately 23,100 m² December 2022 Expansion)



U.S.A.
Alabama-Huntsville Logistics Center
(Approximately 19,800 m²
January 2022 to Full-Scale Launch)
Alabama-Huntsville Logistics Center 2
(Approximately 13,200 m² July 2022 -)

We are responsible for supplying parts and materials from Japan and Asia, primarily to the production bases of Japanese automobile manufacturers around the world through ocean and air freight forwarding. At the same time, our basic strategy is to build a supply chain that handles the entire process from front-door warehouse operations to JIT delivery to factory lines for our customers, covering from Japan and Asia to overseas factories.

At last year's IR Day, I explained our two focus points. Let me begin here by explaining our progress in these points. The first point is our focus on production logistics in North America.

The U.S. Midwest has been the traditional center of automobile production. However, production bases have been expanding to the southeastern section of the country, and Japanese manufacturers are already expanding production in the southeast.

In response, we built the approximately 20,000 square meter Huntsville Logistics Center, in Huntsville, Alabama, located in the southern region of the U.S. After our preparations for full-scale operations, we acquired DC operations for imported parts for production lines, and began to launch in January of this year.

Our future focus here will be seeking to expand handling to strengthen sales for related suppliers. For this reason, we have already leased approximately 13,200 square meters of warehouse space, launching operations in July of this year as Huntsville Logistics Center 2.

Several Japanese automakers have built production centers on the Central Mexican Plateau. In August 2020, we began operations of the Guanajuato-Apaseo Logistics Center, a warehouse of 13,200 square meters in floor space. This warehouse provides DC operations for parts from Japanese set manufacturers and their suppliers. We are already mid-expansion work here, and by the end of this year we plan to be operating on a scale of approximately 23,000 square meters.

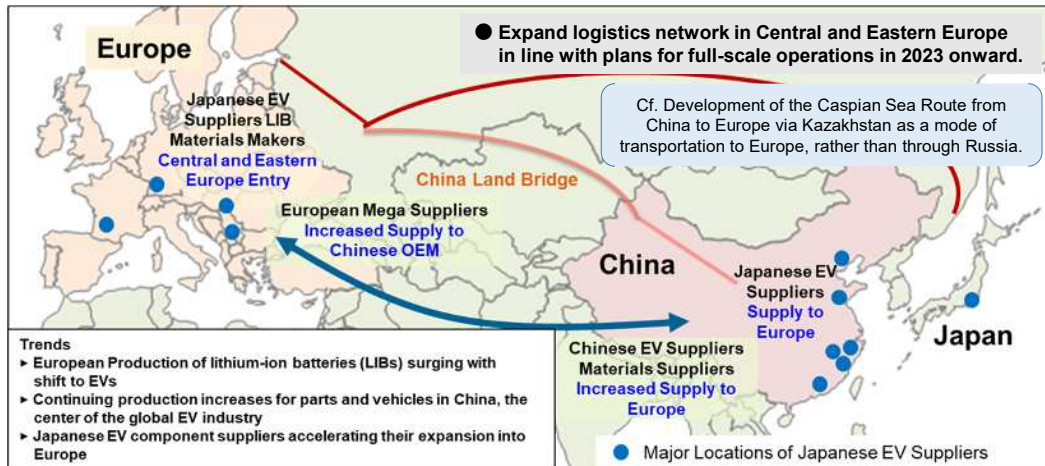
In addition, we are enhancing our parts supply services through cross-border transportation between the U.S. and Mexico.

We will strengthen one-stop services in North America for the intra-regional procurement of production materials and parts delivery for automobile manufacturing centers straddling the U.S. and Mexico. Through this, we expect annual sales of logistics services for the automobile industry in the Americas to reach ¥1.5 billion yen.

Customer (Industry)-Focused Approach (Automotive Industry)

Automotive Industry (Mobility Industry)

■ Sales targeting changes in the supply chain caused by electrification



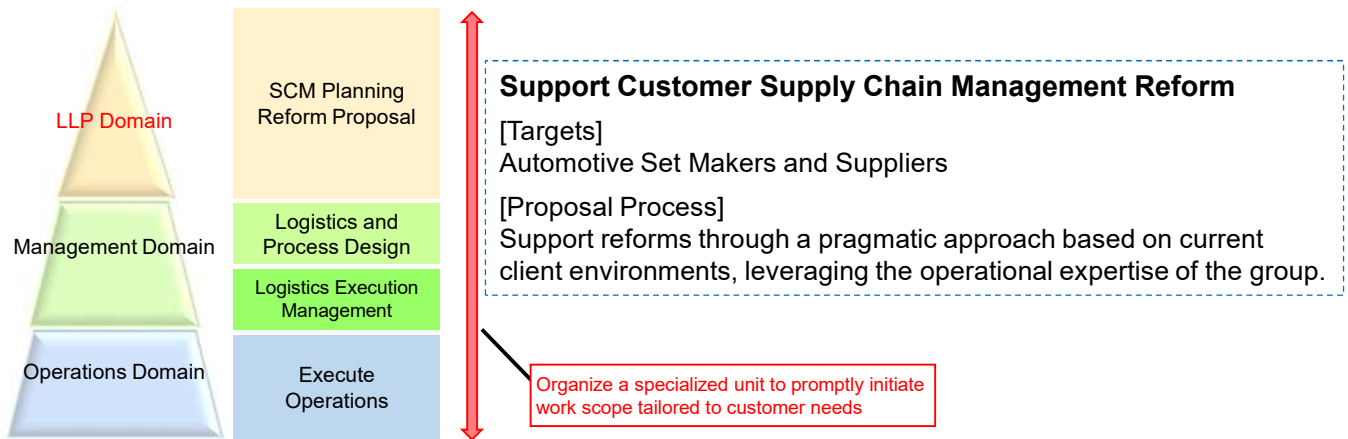
Next, I will talk about the status of our efforts in sales targeting changes in the supply chain caused by electrification.

The European market is driving the shift to EVs. Japanese suppliers, who have strengths in lithium-ion battery component manufacturing, have accelerated their entry into this region. Against this backdrop, we are expanding our logistics network in Central and Eastern Europe by opening branches in Poland, Hungary, the Czech Republic, and Slovakia, as well as by stationing representatives in Serbia.

We have already launched partial handling here and are proceeding with initiatives in line with our plan. We expect to increase our annual revenues by ¥1 billion yen beginning in 2023 by meeting the logistics demands of Japanese suppliers.

Customer (Industry)-Focused Approach (Automotive Industry)

Automotive Industry Progress: Comprehensive Logistics Services as an LLP

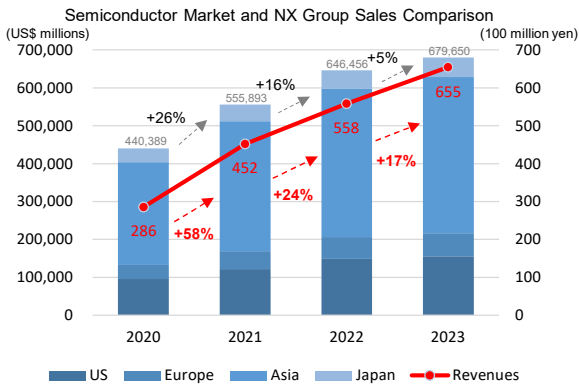


Now that I have presented on the progress of our two focus points from last year's IR Day, let me continue by presenting our new targets and initiatives.

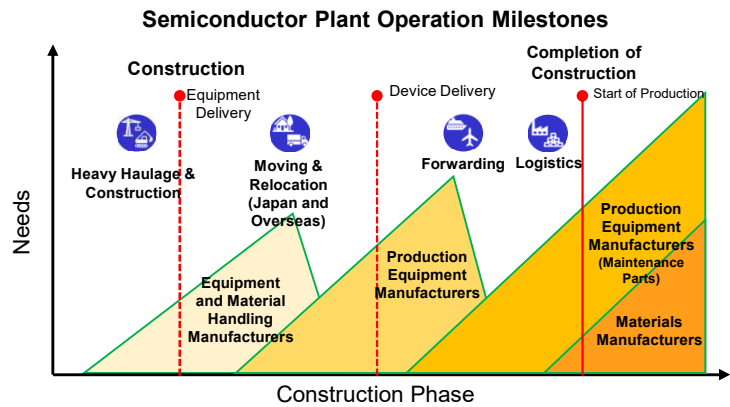
In the midst of a drastically changing environment, including the outbreak of COVID-19 and the emergence of CASE, automakers have begun to engage in SCM reforms and are considering diversification of procurement sources and local production for local consumption, among other actions. We have received a number of inquiries here as well. In particular, we are receiving requests to achieve the visualization and optimization of logistics, as well as to build mechanisms for logistics management. We have received concrete offers from several Japanese manufacturers in this area. Against this backdrop, we hope the position of a lead logistics provider and strategic logistics partner, not only providing logistics services but also deeply engaging with our customers and together becoming a driving force for growth based on our management strategy. Currently, we are also working on SCM planning, design, and process management, and we see our automobile industry-related handling as expanding from the domain to operations to also include logistics consulting services.

Customer (Industry)-Focused Approach (Semiconductor Industry)

Semiconductor-Related Industry Progress



Source (market size): World Semiconductor Market Statistics (WSTS)



Now I will address the semiconductor industry.

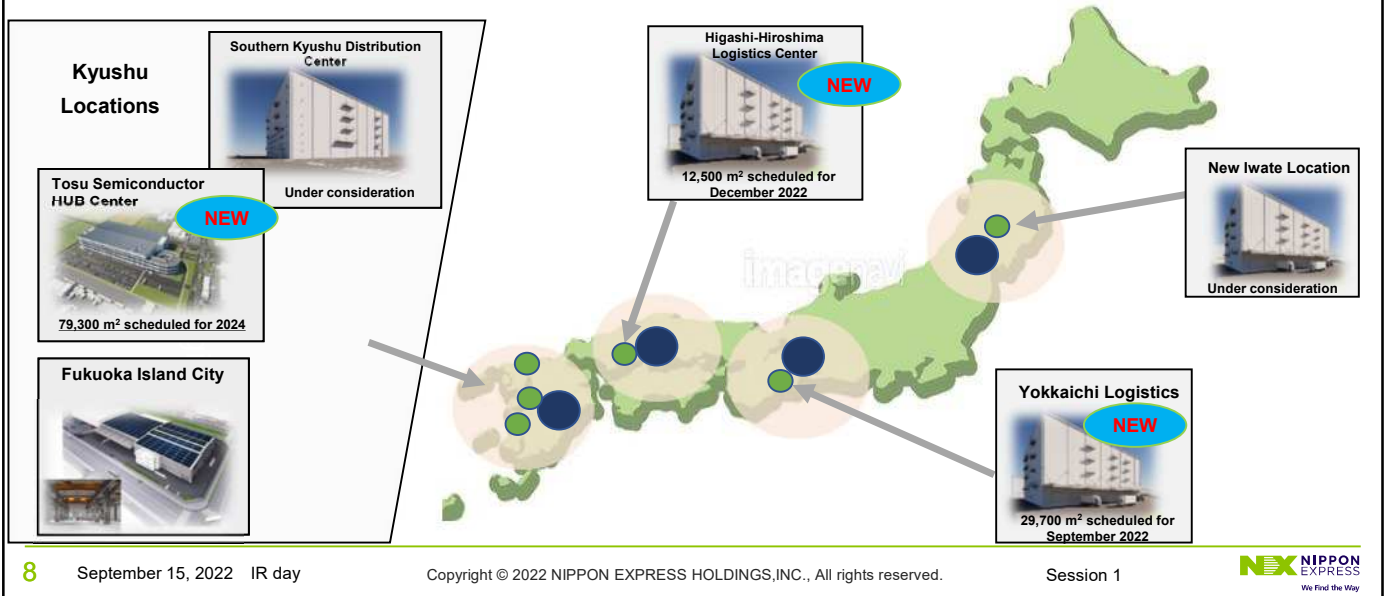
We expect our semiconductor industry sales to grow by 24%, exceeding the 16% overall semiconductor market growth forecast for the current fiscal year as provided by global semiconductor market statistics.

We view this growth as due to the high regard we have received in connection with SOPs developed for our customers, the speed with which we incorporate transportation quality into our global network, and customer-facing account management capabilities.

In addition, we believe that we can make a wide range of contributions to semiconductor plant operations, from equipment delivery during construction to post-production launch production logistics, sales logistics, maintenance logistics, and reverse logistics.

Customer (Industry)-Focused Approach (Semiconductor Industry)

Semiconductor-Related Industry Progress: Domestic Locations



8 September 15, 2022 IR day

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Session 1

NEX NIPPON EXPRESS
We Find the Way

At last year's IR Day, we explained our development of offices in Japan and overseas. In this section, I will present our progress and future initiatives here.

As competition intensifies in the area of semiconductors, especially in the U.S. and China, there is a movement in Japan to return production to the domestic market. The new domestic semiconductor business emerging amid this will come with a rush of new construction and expansion of existing domestic semiconductor plants to take place through 2024, which will create new industrial clusters in Iwate, Mie, Hiroshima, and Kyushu.

As mentioned in the previous IR Day, our operating location in Yokkaichi, located in Mie Prefecture, launched operations this month as scheduled. This location is a central player in our aim to provide procurement and logistics solutions to suppliers of production equipment manufacturers. At this location, we will focus on efforts to contribute to customers by providing logistics services for production equipment, as well as wafers and other raw materials for European, U.S., and Japanese manufacturers as a core business.

Furthermore, to support the trend of production returning to the domestic market, we are working to establish warehouse locations of approximately 13,200 square meters in Higashi-Hiroshima and approximately 79,300 square meters in Tosu. In addition, we have begun to study the possibility of establishing bases in Fukuoka's port area, Minami-Kyushu, and Iwate.

We have also analyzed the supply chain of semiconductor-related industries and have launched a sales project across Japan's six blocks, targeting four segments: semiconductor manufacturers, production equipment, raw materials, and trading companies.

We have already conducted interviews and sales activities with manufacturers based in semiconductor clusters in the Tohoku, Chubu, and Kyushu regions to identify transportation needs across different areas. Some of these activities have led to the acquisition of business.

Our sales expansion concept for semiconductor-related industries is "to provide high value-added logistics services by locating high-function front-door warehouses near front-end processing plants," which has earned praise from top global manufacturers. We will do our utmost to support the trend of semiconductor manufacturing returning to Japan, making contributions from the logistics side.

Customer (Industry)-Focused Approach (Semiconductor Industry)

Semiconductor-Related Industry Progress: Overseas Locations

New warehouse in Phoenix, Arizona scheduled for operations



COMING Q3 2022
METRO EAST VALLEY COMMERCE CENTER IV
Scheduled for operations in February 2023
Location Overview

Space : 58,534 sqf (5,400m²)
Height : 28' ceiling height (8.5m)
High Dock : 12 Loading Docks
Low Dock : 2 Drive In Doors
Location Features: Densely populated area, close to freeway entrance/exit

Now, I will explain our initiatives overseas.

In regard to establishing our base in the U.S. state of Arizona, which we spoke about last year, we plan to complete construction of a dedicated warehouse for semiconductors in February of next year and are making final preparations for the launch of operations.

Though we had mentioned an intended operational launch within the year at the last IR Day, due to plant construction plans on the customer side and impact from COVID-19, our plans were somewhat delayed. On the other hand, we are still receiving inquiries from manufacturers of raw materials and production equipment for forwarding services.

Furthermore, a major semiconductor company recently officially announced that it has selected Germany as the site for a new semiconductor plant, and it also set to expand its existing plant in Ireland. In response to these developments, we have completed a round of marketing in Europe and are preparing to launch our European project, with plans to launch our logistics business in Ireland by Q1 2023.

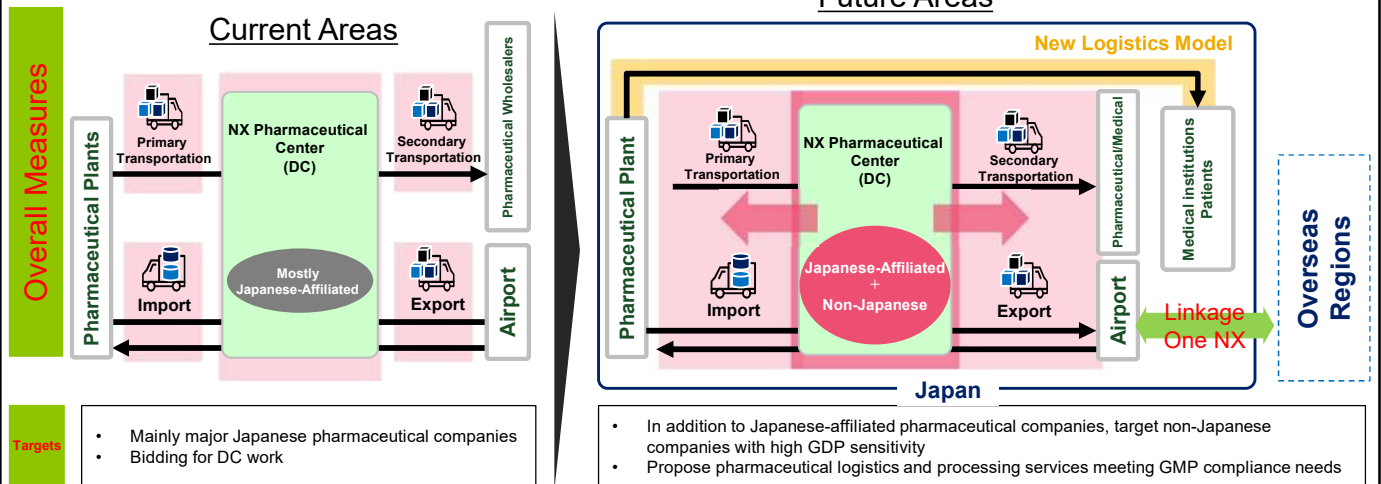
In this way, we will strive to expand our semiconductor industry-related handling by capturing these shifts in global supply chains.

Customer (Industry)-Focused Approach (Pharmaceutical/Medical Industry)

Pharmaceutical/Medical Industry Progress

Our Strengths

Global integrated capacity through cross-business collaborations, end-to-end response
Pursuit of GDP quality, location design and facilities, operations, nationwide network of dedicated vehicles
Ability to coordinate new logistics models (expansion of medical device logistics expertise)



10 September 15, 2022 IR day

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Session 1

NEX NIPPON EXPRESS
We Find the Way

In the pharmaceutical/medical industry, we are making progress in connecting our global network with domestic logistics in each country to incorporate pharmaceuticals into our global supply chain. As we reported in our Q2 financial results presentation, pharmaceutical manufacturers have been canceling or delaying a full-scale response to pharmaceutical distribution and bidding due to the prolonged COVID-19 pandemic and delays in legislation related to GDP. Our domestic pharmaceutical logistics operations, launched in four locations, have been affected by this situation. As a result of reviewing our plans amid this, even though we aimed initially for profitability under our current business plan, we have decided to postpone this target for a year. While the need for GDP compliance remains unchanged, we believe the move toward domestic legislation will take time.

In addition, we intend to provide solutions for manufacturing and logistics based on Good Manufacturing Practices (GMP), quality standards for the manufacture of pharmaceuticals, to which our pharmaceuticals facilities are compliant. The ministerial ordinance regarding GMP underwent a major revision in August of last year, updating regulations to be consistent with international standards. One of the reasons for the revision is that the suspension of drug production or business operations due to GMP violations has led to a shortage of drug supply in the generic drug market. This has become a serious social problem.

The initial plan was that our four pharmaceutical centers would not only handle finished products, but also store work in process and provide distribution processing operations. Our vision for this was to first acquire DC operations and then expand to manufacturing operations upstream in the supply chain. However, as a qualification requirement, we needed to confirm compliance with GMP standards.

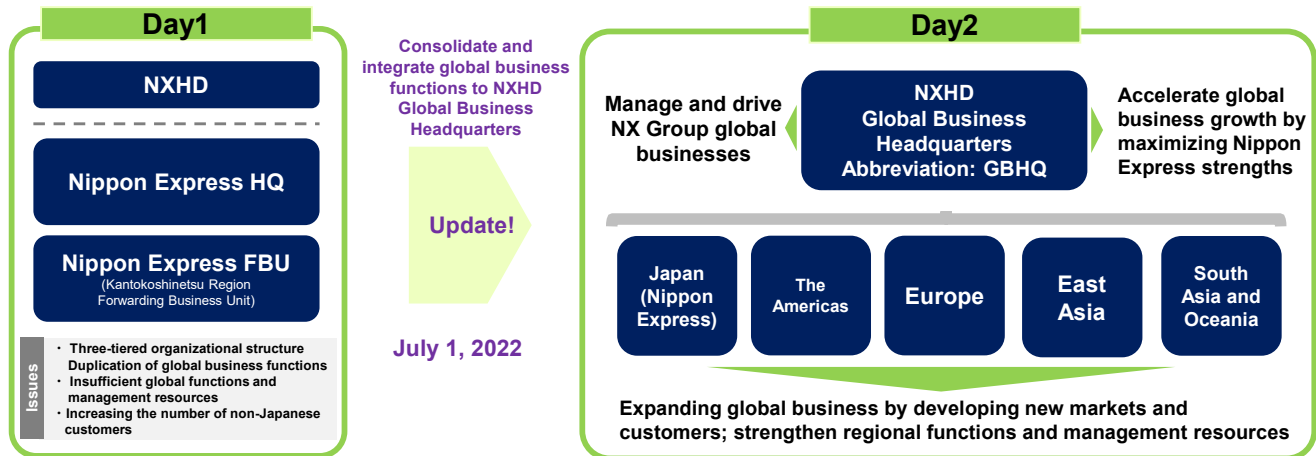
With tougher GMP acquisition as a result of GMP violations, we believe that the fact that we, as a logistics provider, have been recognized as GMP compliant at the West Japan Pharmaceutical Center in Osaka, Japan will be seen as a significant impact.

We have already signed a contract for manufacturing operations through this initiative, and we have received requests for proposals from several more companies and are currently preparing to address these. Furthermore, we are preparing to confirm GMP compliance at the East Japan Pharmaceutical Center in the same manner.

By providing these kinds of solutions, we work actively to expand our business in new areas in pharmaceuticals.

GBHQ (Strengthening HD structure)

Eliminate functional overlap between organizations and consolidate and integrate global business execution functions into NXHD

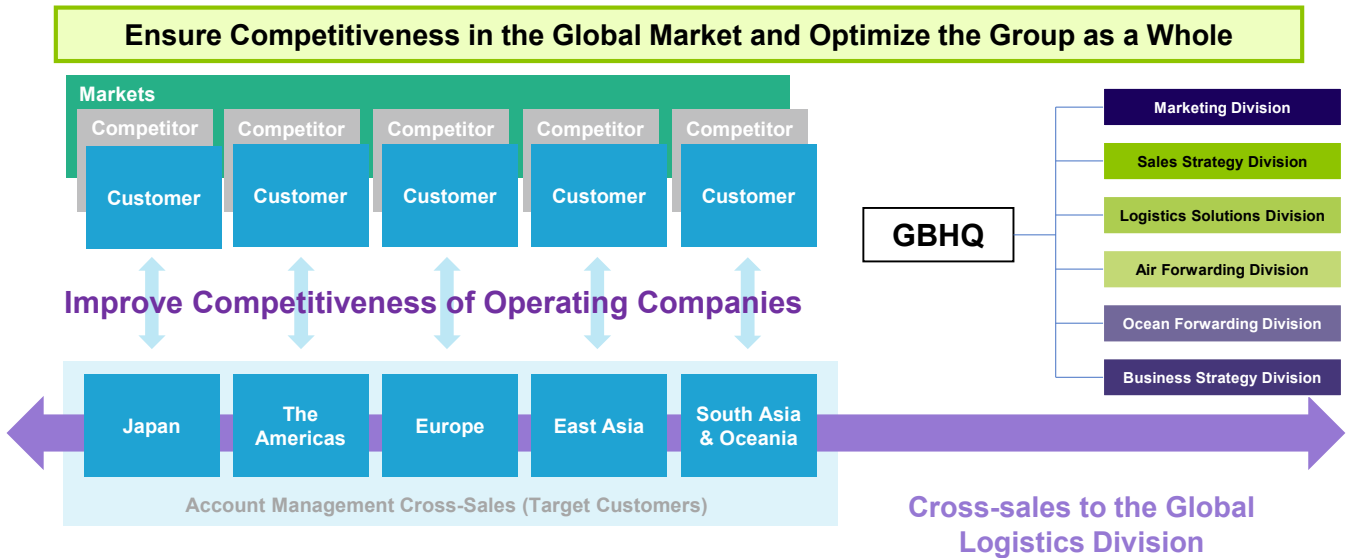


Next, I will explain the organizational and structural changes that support our strategy.

We seek to expand our global business, including Japan, by seeking to grow with an overseas focus. To support this strategy, in July, we reorganized the Global Business Headquarters (GBHQ) to accelerate the implementation of our global business strategy, including for Japan, by integrating and strengthening global business control functions that were previously dispersed and overlapping domestically in Japan, while clarifying the roles of each group company.

This reorganization will result in a structure in which the organization will function on both the customer (industry) focus and the business focus axes, accelerating our efforts to strengthen and expand our global business.

GBHQ (Strengthening HD structure)



GBHQ will have 180 employees and six functions, and will promote the formulation of sales strategies and product creation based on the concept of global total optimization.

In addition, in order to increase overseas sales and increase the ratio of overseas sales to total sales to 50%, we made progress in hiring foreign nationals, adding two new foreign-national executives and transferring one from the Europe Region to Japan.

We view the entire supply chain surrounding our customers as logistics, and we believe that the key is to provide solutions that span the globe, promote global account management for customers whose production and sales domains span multiple nations, and enhance our presence with non-Japanese customers.

This reorganization is not intended to create the final organizational form, but rather we will continue to expand the regional control functions of our global business for each region and transform our organizational structure into one that is optimal for strengthening our global business.

Account Management Progress

Global Account Management Progress (1)

★Redefine and revitalize the GAM program

[Current] We have established an account management system for 50 Japanese and non-Japanese global customers

Japanese Global Companies	Non-Japanese Global Companies (GAM*)	Non-Japanese Target Companies (GTA*)
10 companies	10 companies	30 companies

*GAM : Global Account Management GTA : Global Target Account

[Future] Target by priority industry from the perspective of growth potential

Review existing accounts and establish new accounts

*Redesign programs into three levels: global, regional, and local

Now, I will present the progress of our account management.

We have placed account management at the center of our sales approach as a means of expanding sales. We define account management as understanding the logistics needs of our clients on a global basis, identifying market changes by industry, and making logistics proposals to optimize our clients' supply chains, thereby contributing to their growth in the global market.

Currently, we built an account management system with accounts for 40 non-Japanese global clients and 10 Japanese global clients. In the interest of growth potential, we have decided to target by priority industry, review existing accounts, and establish new accounts in the promotion of our account management activities. At the same time, we will redefine and redesign our account programs by dividing them into three levels: global, regional, and local, in order to further vitalize these programs.

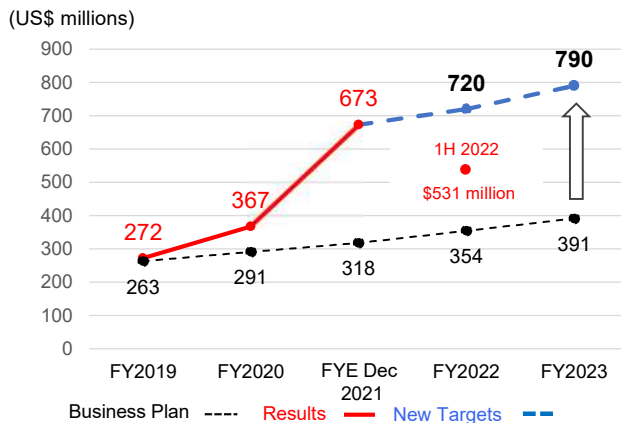
Account Management Progress

Global Account Management Progress (2)

GAM/GTA customer revenue target for 2023

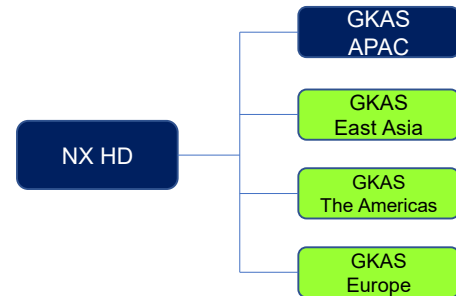
→ Revised upwards from \$391M to \$790M

→ Continued strong performance in 1H 2022 (\$531M)



Expand Global Key Account Sales (GKAS)

(GKAS APAC has already begun activities and is winning new customers)



[GKA Sales now adopted in all regions]

- Stepping up sales activities in all regions
- Establishing global teams with inter-regional collaboration
- Establishing global appropriate pricing

Simultaneously, we will strengthen our sales structure for global customers. The Singapore-based Global Key Account Sales Team (GKAS) is already in place and carries out sales approaches to global customer headquarters and regional management companies. This organization is advancing our account management activities, and our sales to priority targets have grown significantly.

Region-by-region and as quickly as possible, we plan to assign a GKAS per region as an organization directly under GBHQ, expanding their operations over time. We also believe that the appointment and utilization of foreign nationals at GBHQ will lead to the promotion of close communication between GBHQ and GKAS organizations, which will create a virtuous circle.

By revitalizing account management and having GKAS lead the global customer sales, we aim to expand market entry opportunities and improve the likelihood of customer acquisition.

To strengthen the sales force, we must design a data base and a system to motivate sales. We are aware of the need to strengthen or redesign our existing foundations and systems and have begun studies in this area.

Our aim is to grow our top line and market share by strengthening the capabilities of our products and the ability to sell them.

Business Growth Strategy (Business Focus)

Managing Executive Officer: Atsushi Nagashima

NX Group Management Plan 2023 KPIs (Business Focus)

Figures for results, progress, and differences have been rounded

Item	2022 Jan-Aug Results	2022 Jan-Dec Forecast	FYE Dec 2022 Progress	FYE Dec 2023 Business Plan Final Targets (KPIs)	Business Plan Goals vs. Forecast (KPI) Progress
Expand ocean forwarding business	500,000 TEU	950,000 TEU	53%	1,100,000 TEU	86%
Expand air forwarding business	590,000 t	1,100,000 t	54%	1,200,000 t	92%

Item	2021 Jan-Dec Results	2020 Jan-Dec Results	2019 Jan-Dec Results
Expand ocean forwarding business	750,000 TEU	660,000 TEU	700,000 TEU
Expand air forwarding business	970,000 t	720,000 t	800,000 t

Ocean and air forwarding volume results and annual forecasts are as shown in the presentation materials. Business-by-business, ocean forwarding experienced a temporary slowdown in cargo movement and lower freightage expenses due to the situation in Ukraine and the impact of the lockdowns in China. However, cargo volumes have been recovering since the lockdowns have been lifted, and we further expect the supply-demand environment to remain tight as we enter the peak season and the year-end shopping season. We expect the tight supply-demand environment to continue through 2022 and gradually ease beginning in 2023.

Like its ocean counterpart, air cargo transportation has also experienced a temporary slackening of supply and demand on the immediate term. However, according to the June IATA report, the annual demand forecast for 2022 is about 11% higher than that of 2019 before the outbreak of the COVID-19 pandemic. According to the latest data, July demand is 4% lower than 2019, and supply is 9% lower, meaning the supply-demand imbalance has yet to be resolved. We also expect the supply-demand environment to tighten as production recovers following the lifting of the lockdowns in China and the arrival of the peak season.

Amid these circumstances, we see the supply-demand environment gradually loosening ahead. However, the underlying trend of tightness is expected to remain through the end of 2022, expected to ease starting in 2023.

On the other hand, there are many uncertainties present in both ocean and air transportation, including the global economic recession, China's zero-COVID policy, and trends in U.S. port labor negotiations, and we believe it is necessary to pay close attention to these situations and their impacts. Due to the impact of lockdowns in China and other factors, we expect to fall short of our FY2022 volume target based on our current progress, but we intend to strengthen our efforts to achieve our final year target.

Business Focus Approach

(1) Strengthen the forwarding business system to adapt to changes in the environment

Build a structure that continues to provide the best solutions in a timely manner by identifying the needs and commercial opportunities of customers and industries around the world, tailoring proposals to various modes of transportation, customer supply chains, and industry characteristics

- Global platform for purchasing, product development, and trade lane management

Environmental Changes in the Ocean and Air Freight Forwarding Business

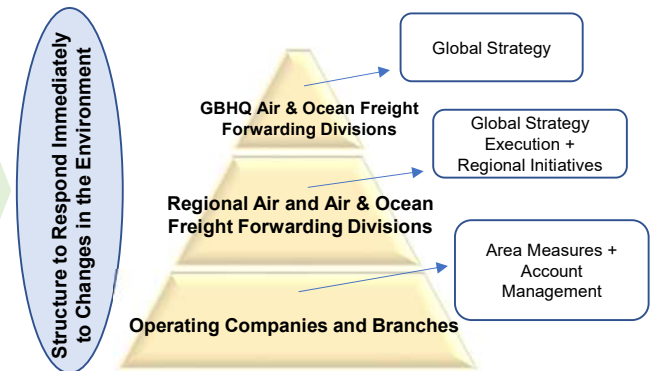
Air Forwarding

- Increase in passenger flights due to recovery of passenger demand
- Constraints in Europe
- Recovering demand in China
- Strong semiconductor-related demand and chronic shortage of freighter space

Ocean Forwarding

- Prolonged tight supply demand balance
- Unprecedented rise in freight rates
- New entry of Asian carriers into European and U.S. shipping business
- Entry of mega-carriers into the logistics business

Vertical Management Structure for Business Focus

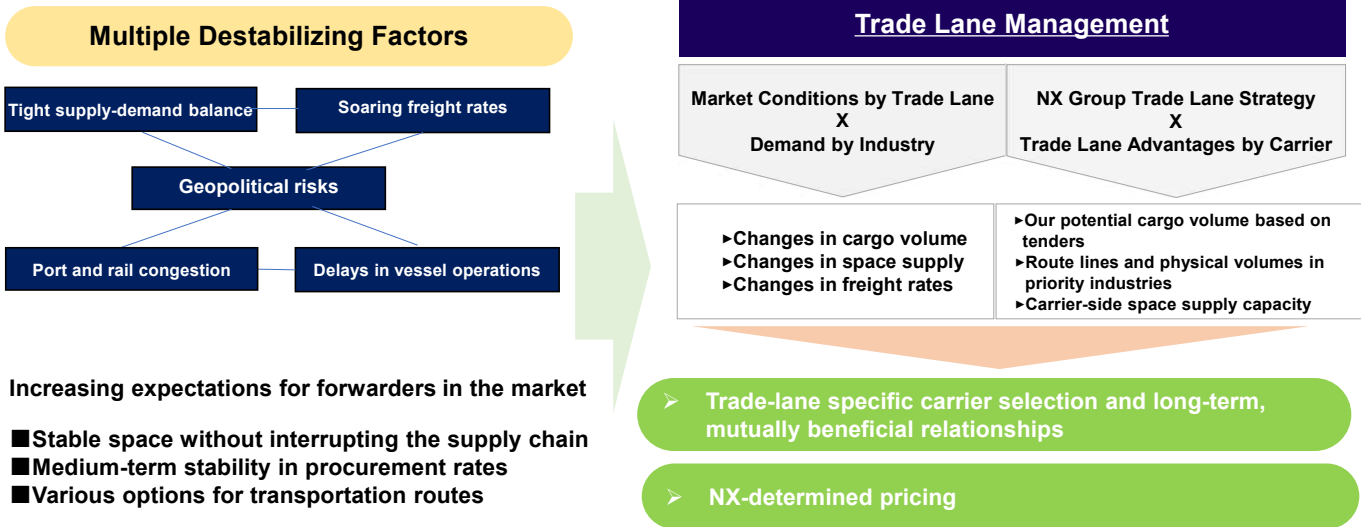


In July, we established the Global Business Headquarters, or GBHQ for short, as part of our reorganization. With this, we have launched a system to promote and control global business with a five-region structure: the Americas, Europe, East Asia, South Asia & Oceania, and Japan. Under this new system, GBHQ will serve as the central organization for supervisory functions of trade lane management, purchasing, product development, quality control, and others. Here, strategies will be formulated and implemented at the global level.

Business Focus Approach

(2) Ocean Forwarding

Pursue Volume Expansion Strategy



Now, I would like to talk about our volume expansion strategy.

In ocean transportation, although we currently expect to fall short of our volume target for the current fiscal year, we are steadily increasing cargo handling volumes amid a rapidly changing market. On the other hand, we believe it is necessary to transform our business structure to achieve the final targets of the current business plan and the long-term target of 2 million TEU.

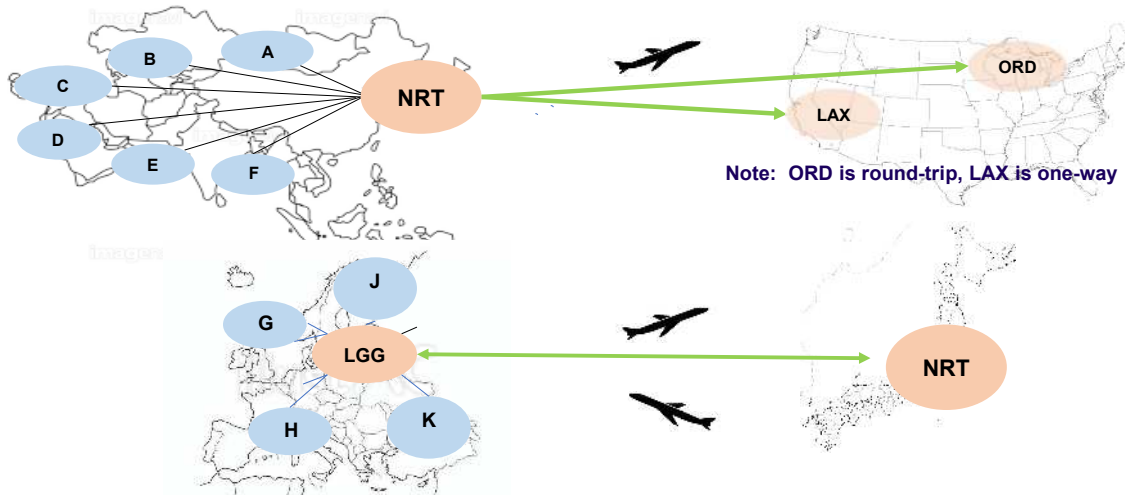
Therefore, in order to contribute to the stabilization of our customers' supply chains amid a changing market, we need to meet the demands of each trade lane, and we believe it is imperative to establish long-term and stable carrier partnerships through selectivity and concentration of our carrier use. This will be focused on the NX Global Ocean Network (NGO), which has begun full-scale operations in Singapore and features centralized functions, etc. In addition, by analyzing the market quantitatively and qualitatively, and by anticipating market conditions rather than following their changes, we will take the initiative in proposing appropriate pricing and securing space to our customers, so that they will praise the value of the stability and reliability of the transportation services we provide. We believe that this will be our basic strategy going forward.

We see the volume strategy in ocean transportation as evolving from an area-specific strategy to a fully global volume strategy in the business focus.

Business Focus Approach

(3) Air Forwarding: Pursuing a Volume Expansion Strategy

Collaboration with Japanese carriers to expand sales of unique products in various overseas locations from the Tokyo hub



Next, regarding air transportation, we have been operating charter flights between Asia and Chicago in the U.S. for a year using Narita as a hub. We have decided to further expand our charter service to Los Angeles to provide a wider and more stable range of space for more of our customers.

As for Europe, we continue to operate round-trip charter service between Liège, Belgium and Narita, in an effort to expand the use of Liège as a new gateway to Europe.

The basic concept of these efforts is to promote efficient preparation through the use of hub airports while stabilizing the global network in air forwarding.

In addition, although supply capacity is recovering, there are limited cargo aircraft capable of carrying semiconductor manufacturing equipment, for which there is strong demand, as well as few airlines capable of guaranteeing temperature control quality. We are therefore building strategic alliances with airlines selected for their ability to handle certain commercial products.

With regard to the forwarding business in the business focus, in addition to the initiatives I have just explained, we will also consider M&A schemes to strengthen this business. However, we would first like to achieve the targets of the current business plan and of the long-term vision ahead, which are the volume targets of 2 million TEU for ocean transport and 2 million tons for air transport.



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