

NX Group Business Plan 2028

Dynamic Growth 2.0

“ Accelerating Sustainable Growth ”

NIPPON EXPRESS HOLDINGS, INC.

February 14, 2024



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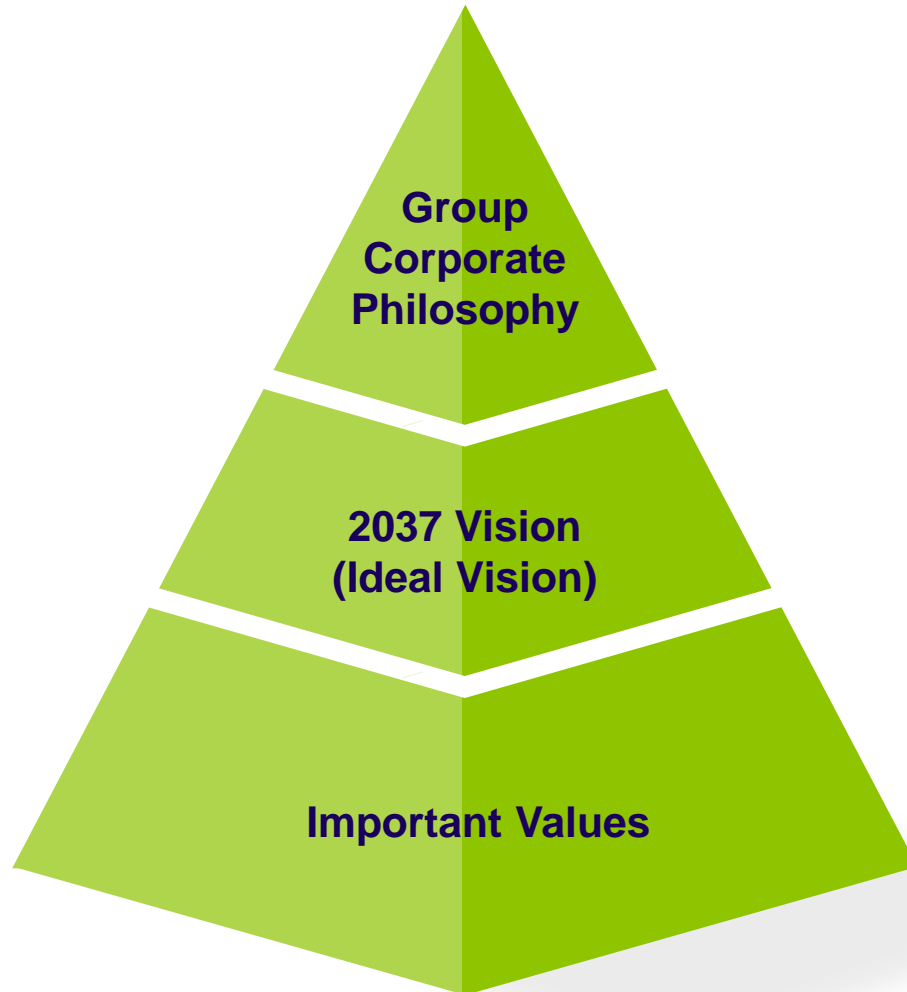
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1 | Long-term Vision

Long-term Vision



NX Group Corporate Philosophy

Our Mission Be a Driving Force for Social Development
Our Challenge Create New Ideas and Value that Expand the Field of Logistics
Our Pride Inspire Trust Every Step of the Way

2037 Vision

A logistics company with a strong presence in the global market

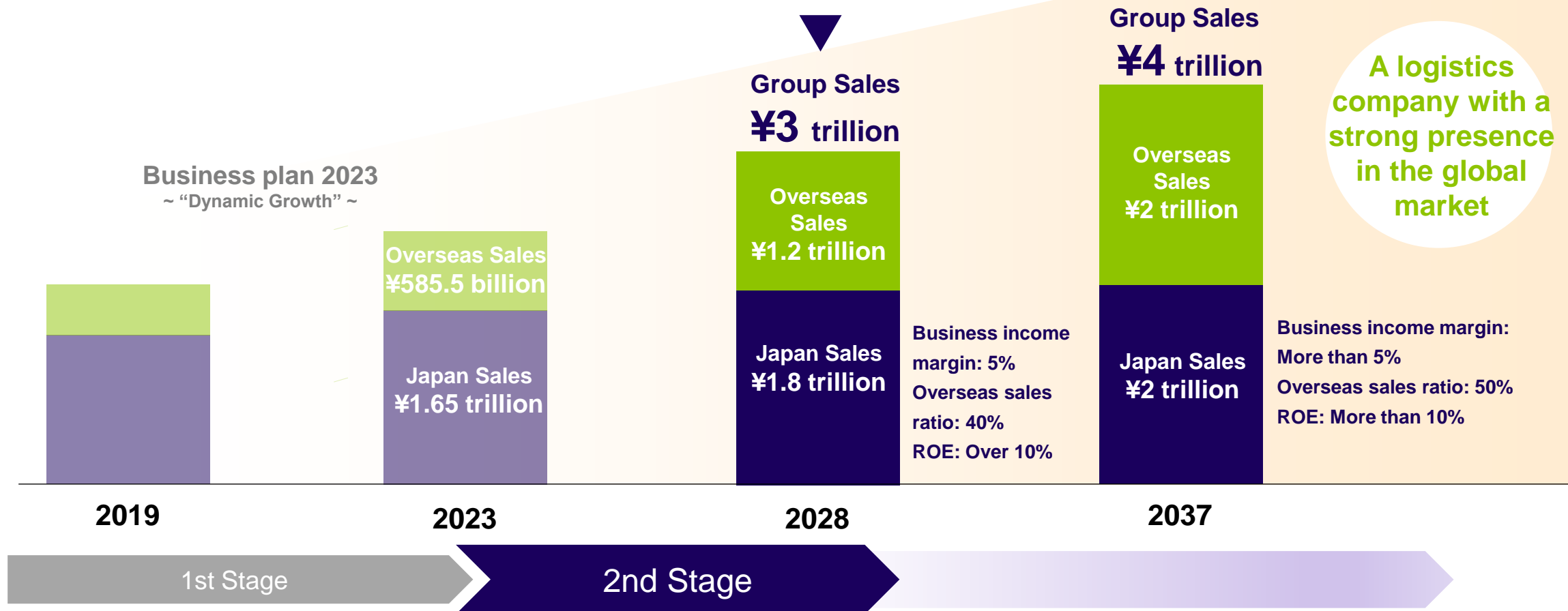
- Customers/Society** A company that contributes achieve a sustainable society through logistics
- Shareholders** A company that achieves sustainable growth by establishing corporate governance
- Employees** A company whose employees come from a variety of backgrounds, are proud to be active in their work, support customers and society, and feel happy

Important Values

Creating new value through innovation
Safety Compliance Quality
We Find the Way

Steps for Achieving 2037 Vision

Business Plan 2028 Dynamic Growth 2.0 ~ Accelerating Sustainable Growth ~



A logistics company with a strong presence in the global market

2

NX Group Business Plan 2028 (Important Strategies and Policies, Management Target)

Important Strategies and Policies in Business Plan 2028

NX Group Business Plan 2028 Dynamic Growth 2.0

~ Accelerating Sustainable Growth ~

Basic Policies

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

Revenue

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

Business Income

FY2023 **¥81.2 billion** → FY2028 **¥150 billion**

ROE

FY2023 **4.8%** → FY2028 **Over 10%**

**Accelerate Growth
in the Global Market**

**Rebuild Businesses
in Japan**

Overseas sales

FY2023 **¥585.5 billion** → FY2028 **¥1,200 billion**

M&A **¥370 billion**

**Sustainability Management
Promotion**

Business profit ratio

FY2023 **3.9%** → FY2028 **5.9%**

(Logistics Japan)

Important Strategies and Policies in Business Plan 2028

Business Growth Strategy	Accelerate Growth in the Global Market	<ul style="list-style-type: none"> ● Growth of logistics businesses from a customer-oriented and customers supply chain perspective <ul style="list-style-type: none"> ▶ Growth for core logistics business supporting customers supply chains <ul style="list-style-type: none"> • Promotion of global account management • Provision of End to End solutions for customers supply chain • Expansion of forwarding volume • Expansion of business with non-Japanese customers ● Achieve dynamic business growth with M&As, alliance, and strategic investments <ul style="list-style-type: none"> ▶ Global M&As, PMI • Implement PMI for cargo-partner
	Rebuild Businesses in Japan	<ul style="list-style-type: none"> ● Strengthen each business to improve profitability, and reform, organize and replace low-profit businesses <ul style="list-style-type: none"> ▶ Reform into a highly profitable, customer-oriented organization ▶ Enhance expertise of specialized logistics businesses, to strengthen the competitive edge of logistics support businesses
Sustainability Management Strategy	Sustainability Management Promotion	<ul style="list-style-type: none"> ● Contribute to a sustainable society through businesses <ul style="list-style-type: none"> ▶ Address social issues (contribute to customers' social issues) ▶ Reform to a company that is chosen by customers, society, shareholders, and employees
Corporate Strategy Supporting Business Growth		<ul style="list-style-type: none"> ● Enhance human capital and strengthen human resources engagement ● Enhance and reform provided value and create new value by promoting DX and IT as the source of our competitive edge ● Reform business management system and enhance uniformity as each corporate functions of the group ● Strengthen governance and risk management supporting global growth
Initiatives to Improve Corporate Value		<ul style="list-style-type: none"> ● Achieve continuous increase of ROE through steady implementation of business plan ● Capital policies that achieve business growth and improved return on capital ● Promote ROIC-oriented business portfolio management

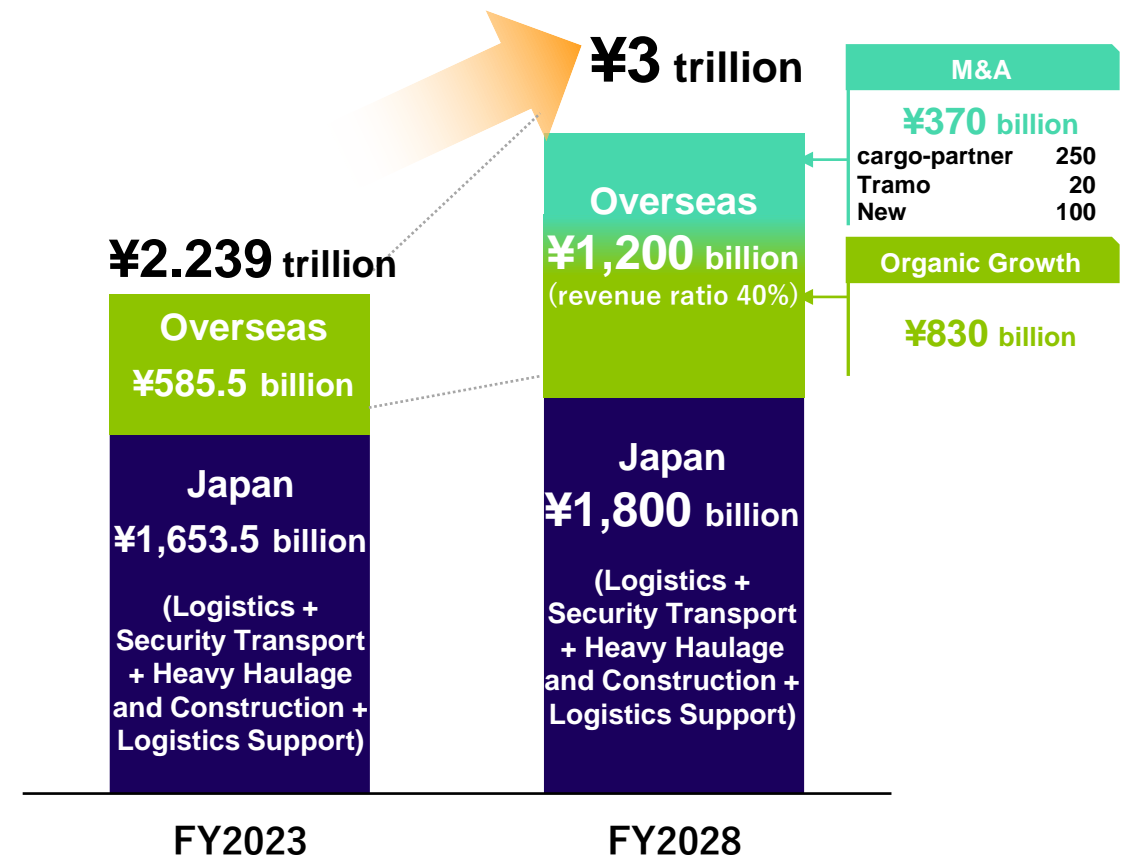
Group Numerical Targets

Numerical Targets

Target Item	FY2023	FY2028
Revenues	¥2,239 billion	¥3,000 billion
Segment Income (Business Income)	¥81.2 billion	¥150 billion
Business Income Margin	3.6%	5.0%
Operating Income	¥60.0 billion	¥150 billion
Profit Attributable to Owners of Parent	¥37.0 billion	¥100 billion
ROE	4.8%	Over 10.0%
Overseas Revenues	¥585.5 billion	¥1,200 billion

※ Assumed exchange rate during the period of the business plan 1US\$ = 141.0 yen
 ※ Overseas sales revenue is shown after elimination of intersegment sales from this business plan (previous plan showed the figures before elimination)
 ※ Numerical targets for FY2028 will be reviewed at the end of FY2026

Revenue Breakdown



Targets by Segment

*Before elimination of intersegment transactions

Segment	Revenue				Business Income			Income Margin	
	2023 (Results)	2028 (Plan)	5 year growth rate	CAGR	2023 (Results)	2028 (Plan)	Growth rate (compared to FY 2023)	2023 (Results)	2028 (Plan)
Logistics Japan	1256.5 billion yen	1350.0 billion yen	7.4%	1.4%	48.5 billion yen	79.0 billion yen	62.9%	3.9%	5.9%
Logistics Overseas	642.4 billion yen	1280.0 billion yen	99.3%	14.8%	31.2 billion yen	64.0 billion yen	105.1%	4.9%	5.0%
Region Total	642.4 billion yen	910.0 billion yen	41.7%	7.2%	31.2 billion yen	50.0 billion yen	60.3%	4.9%	5.5%
Americas	151.2 billion yen	218.0 billion yen	44.2%	7.6%	9.2 billion yen	13.5 billion yen	46.7%	6.1%	6.2%
Europe	192.6 billion yen	253.0 billion yen	31.4%	5.6%	9.8 billion yen	13.0 billion yen	32.7%	5.1%	5.1%
East Asia	157.6 billion yen	222.0 billion yen	40.9%	7.1%	3.7 billion yen	11.0 billion yen	197.3%	2.4%	5.0%
South Asia and Oceania	140.8 billion yen	217.0 billion yen	54.1%	9.0%	8.3 billion yen	12.5 billion yen	50.6%	5.9%	5.8%
M&A	- billion yen	370.0 billion yen	-	-	- billion yen	14.0 billion yen	-	-	3.8%
Security Transportation	67.8 billion yen	73.0 billion yen	7.7%	1.5%	3.3 billion yen	4.0 billion yen	21.2%	5.0%	5.5%
Heavy Haulage and Construction	51.1 billion yen	58.0 billion yen	13.5%	2.6%	6.5 billion yen	7.0 billion yen	7.7%	12.8%	12.1%
Logistics Support	425.8 billion yen	476.0 billion yen	11.8%	2.3%	13.8 billion yen	16.5 billion yen	19.6%	3.3%	3.5%
Adjusted (internal elimination)	(204.9) billion yen	(237.0) billion yen	-	-	(22.3) billion yen	(20.5) billion yen	-	-	-
NX Group Total	2239.0 billion yen	3000.0 billion yen	34.0%	6.0%	81.2 billion yen	150.0 billion yen	84.7%	3.6%	5.0%

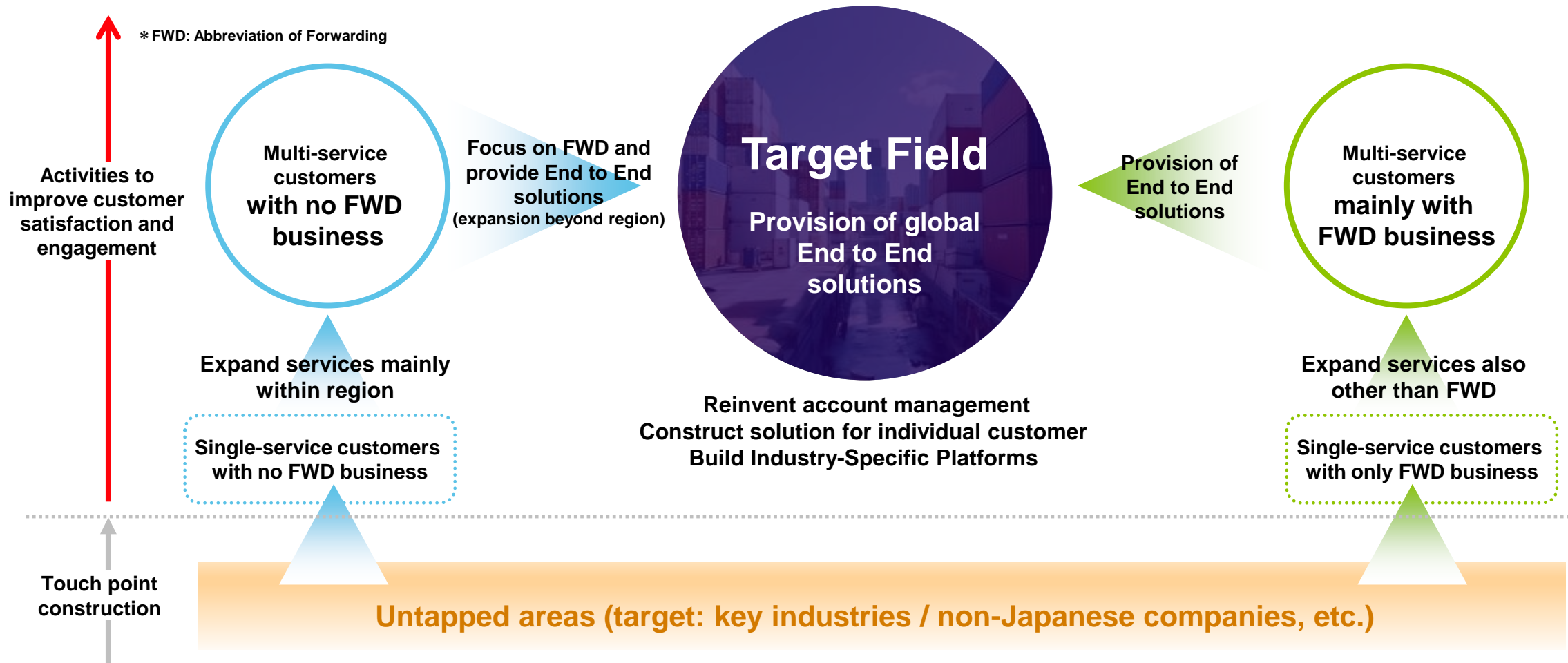
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Business Growth Strategy



Requirements Underpinning Growth Strategies for Global Markets

Acquiring untapped areas and improve engagement with existing customers
How to increase the "Size of business with 1 customer"
 (Number of provided solutions x size of revenue of each solution) x Number of customers"



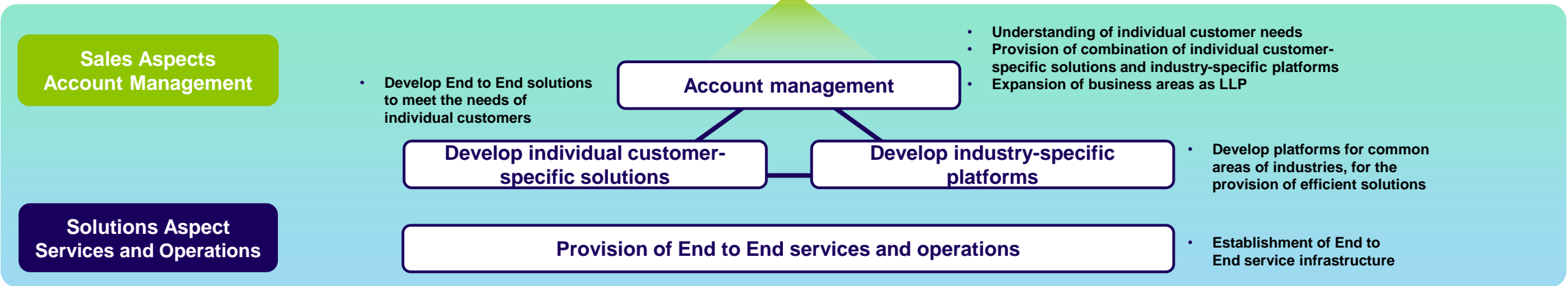
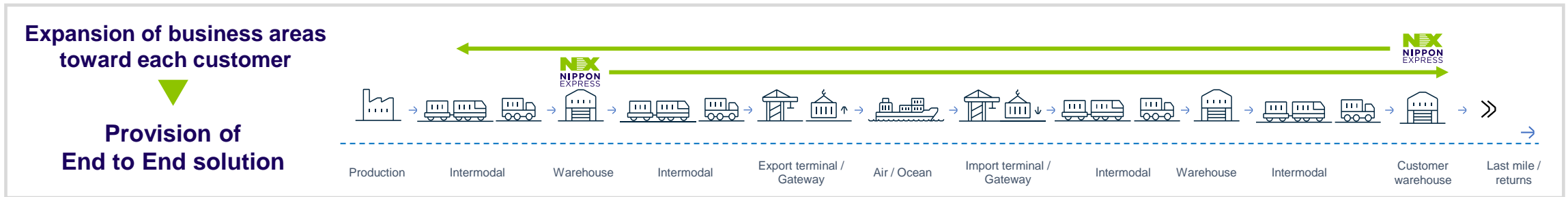
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Accelerate Growth in the Global Market

Common and Core Concept

Provision of Account Management and End to End Solution with the aim of expanding business areas for each customer.

"Secure sales and increase profits from each customer" and "Expand important core account customers"

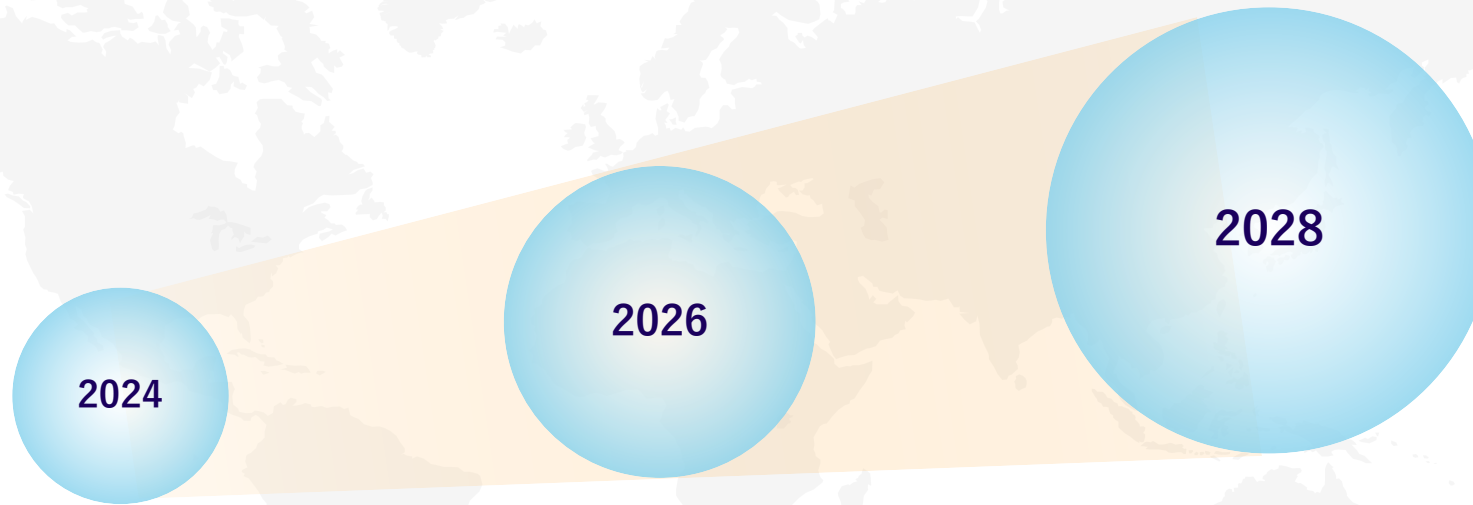


Develop initiatives from a global perspective

Accelerate Growth in the Global Market

Upgrade Account Management

Expand the customer base for global account management



Reform and develop management system by industry and by accounts

- **Strengthen the account management system**
 - Strengthen organizations promoting account management
 - Develop rules concerning account management (responsibilities, authority, roles, evaluations)
- **Account Portfolio Strategy**
 - Market-sensitive target account selection
- **Develop Infrastructure Supporting Account Management**
 - CRM systems upgrades
- **Develop account management capabilities**
 - Augment account management educational tools
 - Training, hiring of account managers

Accelerate Growth in the Global Market

Priority Industries

Priority Industry		Main Products	2026 revenue target	2028 revenue target	Growth rate compared to 2023
Technology	Core Domain	Electric & Electronics	¥360 billion	¥400 billion	+34%
	Growth, Pursuit Domains	Industrial Machinery			
Mobility	Core Domain	Automobile	¥240 billion	¥260 billion	+21%
	Growth, Pursuit Domains	Construction & Agriculture Machinery			
		Train, Airplane			
Lifestyle	Core Domain	Apparel	¥140 billion	¥160 billion	+26%
	Growth, Pursuit Domains	Furniture, Jewelry, Cosmetics			
Healthcare	Core Domain	—	¥110 billion	¥130 billion	+60%
	Growth, Pursuit Domains	Pharmaceutical			
		Medical Devices			
Semiconductor	Core Domain	—	¥70 billion	¥100 billion	+125%
Growth, Pursuit Domains	Semiconductor				

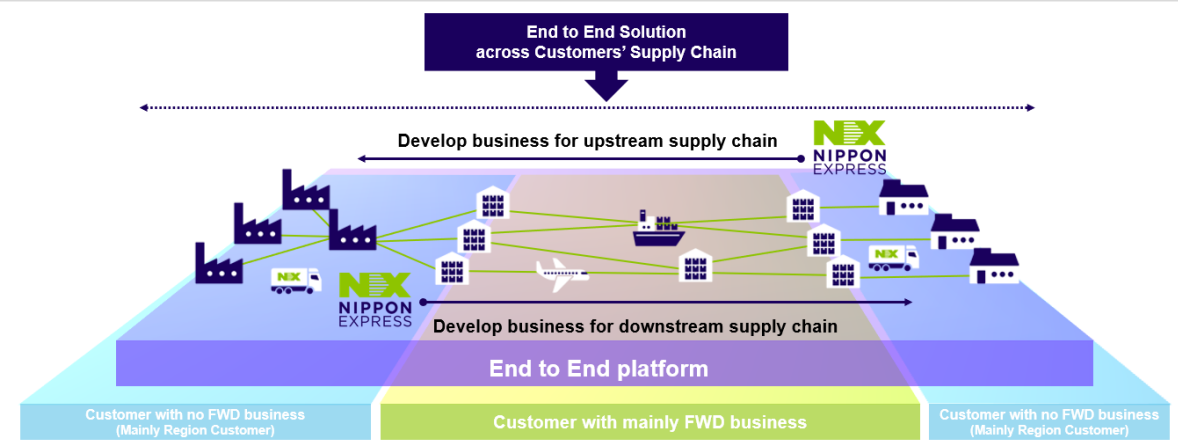
Note: Red are new priority Industry added from this business plan

Accelerate Growth in the Global Market

Provision of End to End Solutions

Provision of End to End solutions

Growth for core logistics businesses



Strengthen Logistics Solution offerings

- Development of functions and services to respond to industry needs and customer needs, and creation of advanced solutions
- Enhance approach to untapped areas throughout entire customer supply chain

	Main KPI		
	FY2023	FY 2026	FY 2028
Warehousing and distribution etc. sales	¥451 billion	¥520 billion	¥590 billion

Expand sales in forwarding

- Expand share in priority trade lanes (Asia - Europe and the United States, Intra-Asia)
- Strengthen sales at destination side, standardize and enhance operations, and improve products

	Main KPI		
	FY2023	FY 2026	FY 2028
Air cargo forwarding volume	690,000 t	1,100,000 t	1,300,000 t
Ocean cargo forwarding volume	720,000 TEU	1,200,000 TEU	1,400,000 TEU

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Main Initiatives for Overseas Regions

Implement PMI for cargo-partner

Establish position as a leader in the NX Group's Eastern European business

- Create group synergy
- Expand existing and new global customers
- Reduce costs by integrating functions of European, China and American sites

Strong presence in Indian market

Potential of the Indian subcontinent as a new region

- Expand domestic logistics business structure in India with the aim of capturing growth in the Indian economy
- Develop global supply chain with India as the base
- Enhance global logistics functions of "Indian subcontinent"
- Strategic expansion and enhancement of Middle East and African trade lanes departing from India

European region

- Expand business in the Middle East, Africa, Northern Europe, and Eastern Europe
- Implement PMI for acquired companies
- Expand businesses across Trans-Atlantic lanes
- Expand lifestyle-related logistics business with Italy as the base of origin

East Asia region

- Expand forwarding volume in the mobility industry
- Expand contract logistics business for semiconductor and healthcare
- Shift production sites to ASEAN countries and capture Chinese companies with plans to expand overseas as global brands

South Asia and Oceania Region

- Expand business in the Indian subcontinent and Indian Ocean Rim
- Expand forwarding volume in trade lanes for Europe and U.S. and within Asia
- Expand warehousing and trucking business with an understanding of market growth in each country in the region, partly as a response to the China-plus-one trend

Americas region

- Expand forwarding business in Trans-Atlantic, Latin American lanes
- Expand domestic and cross-border truck transportation business
- Expand contract logistics business for mobility and healthcare

Accelerate Growth in the Global Market

M&A and PMI Initiatives

M&A Initiatives

Carry out further M&A into target areas based on business growth strategy

- Strengthen competitiveness of core logistics business
- Strengthen responsiveness to the needs of each regional market with capabilities rooted in industry, business

PMI Initiatives

cargo-partner PMI initiatives

Boost Presence in the Global Market with Synergy That Exploits Both Companies' Dominant Strengths

Network expansion and expansion of service offerings

Expansion of **network and services offered in the European region** by complementing our **logistics infrastructure in Central and Eastern Europe**, which is expected to grow as a production base within the European region.

Improvement of competitiveness through expansion of quantity of cargo handled

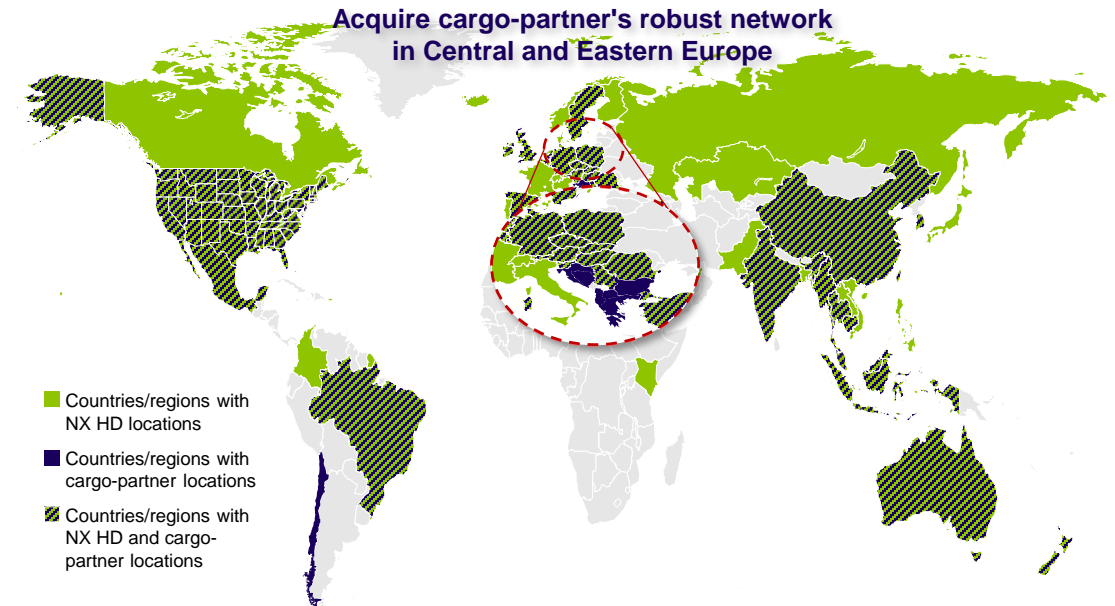
Enhanced competitiveness in the global market by expanding ocean and air cargo handling volume

Enhancement of ability to respond to global logistics demands

This acquisition will allow us to respond to the various demands of our global customers. In particular, it will enable us to increase **our ability to respond to the demand for logistics between Asia and Europe as well as strengthen our global account structure**

Creation of synergies and business expansion/development

Creation, expansion and development of synergies in the logistics business through mutual complementation based on each other's different customer bases and strengths in different countries and regions



Rebuild Businesses in Japan

Nippon Express Business Growth Strategy

Address customers and social issues, and continue with reforms with the aim of achieving our long-term vision.

Basic Policies of Nippon Express Business Plan 2028

Reform to a highly customer-oriented company

Reform to a highly profitable company

Reform to a company that is chosen

Enhance account management

Provision of End to End solution

Strengthen business foundation to suit customer and market needs

Strengthen competitiveness of businesses

Continue and enhance robustness of businesses in Japan

Restructure businesses and organization

Increase engagement

Addressing social issues

Worker shortages

Decarbonization

Business growth by resolving social issues

Rebuild Businesses in Japan

Nippon Express Business Growth Strategy

Reform to a highly customer-oriented company

Customer-oriented, market-oriented approach

- Develop important account management system
- Create industry-specific, customer-specific supply chain approach strategy
- Develop products and modes to suit social environments, market and customer needs

Reform to a highly profitable company

Make businesses in Japan more robust, strengthen specialized businesses and improve productivity

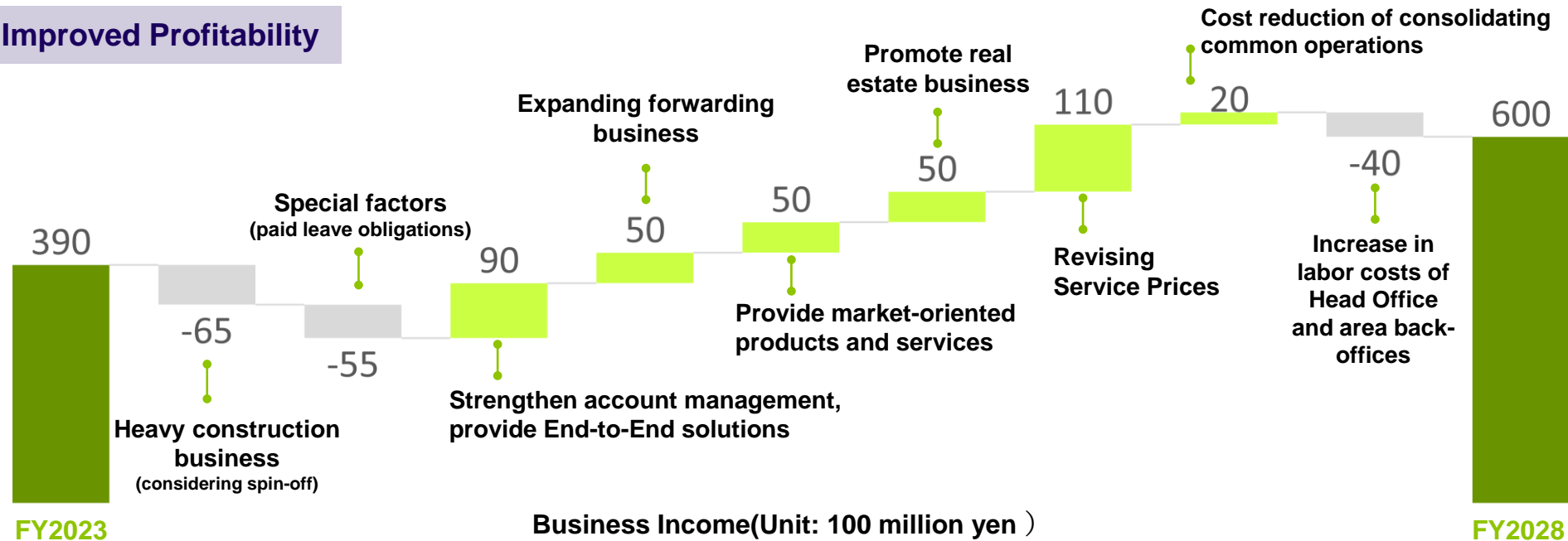
- Strengthen logistics business competitiveness
- Expand forwarding business
- Develop networking business infrastructure and strengthen specialized businesses
- Continue and enhance robustness policies of businesses in Japan
- Promotion of real estate business

Reform to a company that is chosen

Implement human capital management and increase social and environmental value

- Improve employee engagement
- Increase level of safety and quality
- Strengthening initiatives for climate change

Stories for Improved Profitability



Begin concrete studies into of organizational restructuring with the aim of achieving the goal of Business Plan 2028

Market size and quality differs throughout Japan depending on area

Targets, strategies, required management resources and fields of specialization needing strengthening differ depending on area

Aim of organizational restructuring

The introduction of the internal company system clarifies the roles of each area, and increases the degree of freedom of management

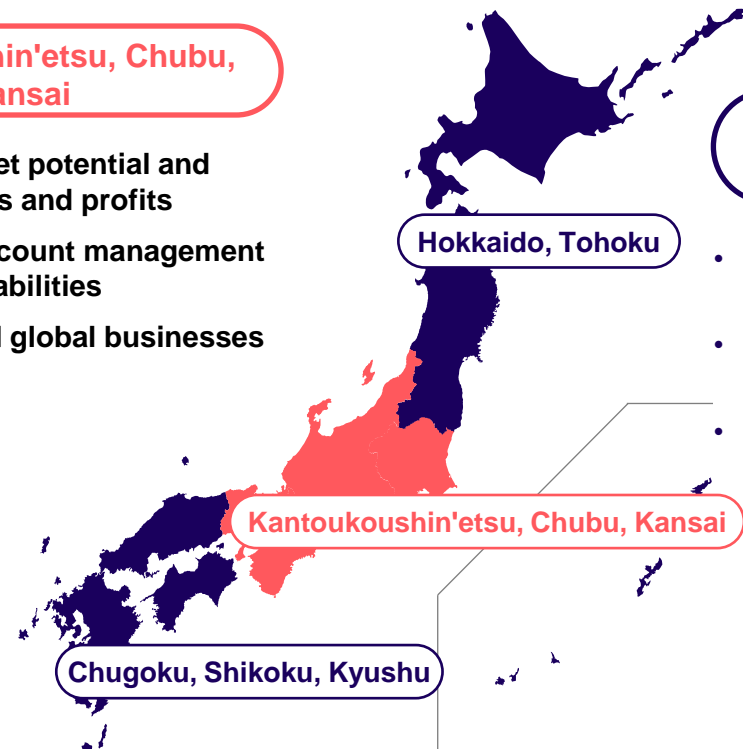
- Create strategies for each area, and achieve management to suit market characteristics for the goals set based on the characteristics of each area
- Develop system for hiring, assigning and training personnel suited to each area, increase employee engagement, and aim to strengthen competitive edge

Kantoukoushin'etsu, Chubu, Kansai

- Harness market potential and maximize sales and profits
- Strengthen account management and sales capabilities
- Extend related global businesses

Hokkaido, Tohoku, Chugoku, Shikoku, Kyushu

- Maximize profits, focusing on improving capital efficiency
- Acquire high-profitability businesses
- Improve productivity



Rebuild Businesses in Japan

Growth Strategies for Logistics Support Businesses and Specialized Logistics Businesses

1

Logistics Support Business

- Deploy LTS (Logistics Total Solution)
- Expand new energy and renewable energy businesses
- Increase profitability in overseas businesses

2

Cash Logistics Business

- Expand cash logistics operations
- Expand sales of outsourcing operations within financial institutions
- Expand customers in retail chains and commercial facilities, and ATM services
- Collaborate on transport business with document & data solutions business

3

Heavy Haulage and Construction Business

- Optimize in-house construction capabilities with contracted work volume
- Increase orders for renewable energy construction work (wind power generation, etc.)
- Passing on skills, strengthening human resource development, and pursuing expertise

4

Document & Data Solutions Business

- Develop digital solutions service and expand sales
- Create new BPO domains/business models
- Expand digital domain along the axis of electronic contracting services
- Collaborate with cash logistics business to deploy business for financial institutions

4 | Sustainability Management Strategy

Sustainability Management Strategy

Materiality

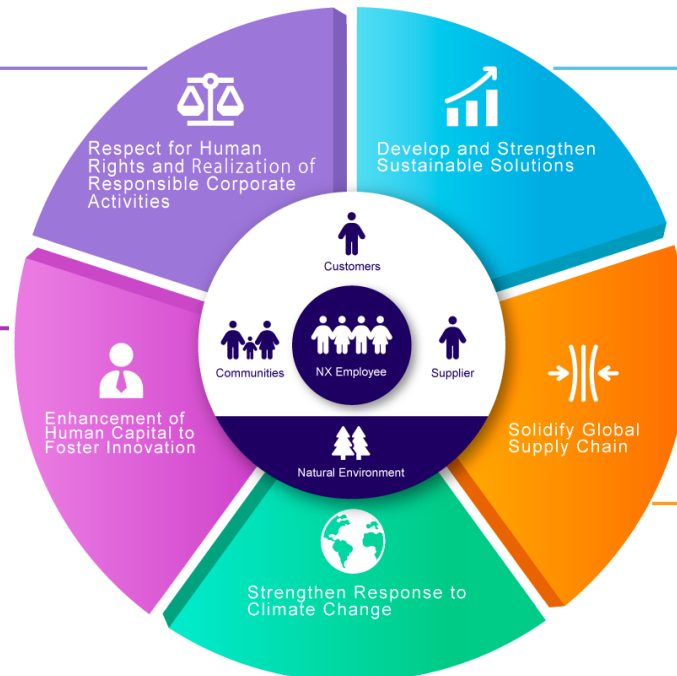
These materialities are not limited to new initiatives, but are topics to confront if we are to improve corporate value in the present and future, based on ongoing efforts and intangible assets accumulated over time.

- Compliance
- Ensure Safety and Security
- Respect Human Rights

- Secure and train skilled human resources
- Enhance well-being
- DE&I promotion

- Reduce CO2 Emissions(Scope1,2,3)
 - Reduce Fossil Fuel Use
 - Reduce Electricity Consumption and Expand the Use of Renewable Energy
 - Reduce CO2 Emissions from Consigned Forwarding
 - Reduce Industrial Waste Emissions

KPI	FY2023	FY2026	FY2028
Reduction in CO ₂ emissions (SCOPE1・2)	Emissions 746,000 t <small>* FY2022 results</small>	Emissions 641,000t	Emissions 537,000t
Reduction in CO ₂ emissions (SCOPE3)		YoY 2.5% reduction	YoY 2.5% reduction



- Strengthen Materiality Solutions
- Strengthen Decarbonization Logistics Solutions
- Strengthen Logistics Solutions through DX Promotion

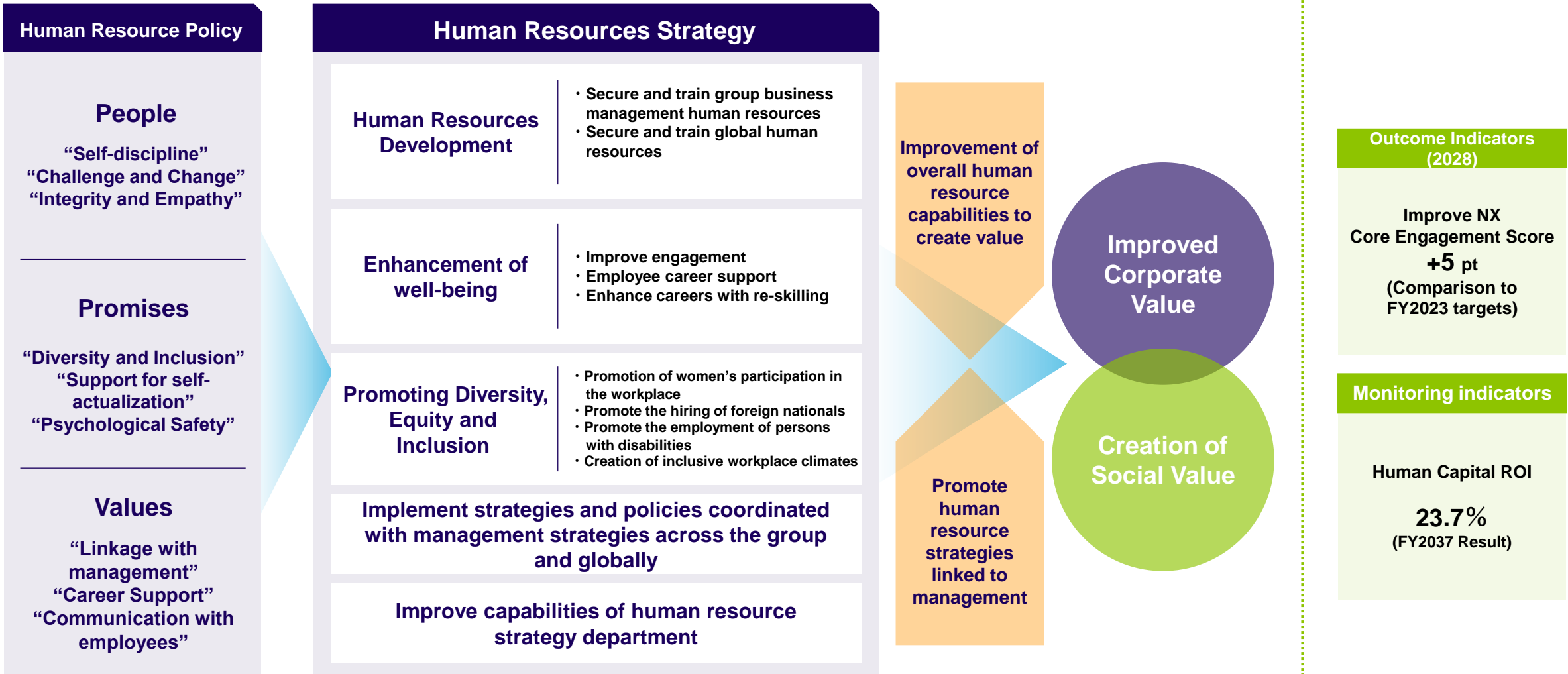
- Strengthen the Business Foundation for Risks
- Improve IT Infrastructure and Enhancing Security-Level
- High Efficiency, High Quality, and High Profitability Logistics through DX Promotion

5 Corporate Strategy Supporting Business Growth

Human Resources Strategy

Human Capital Management

Enhance corporate value through the sustainable growth and success of diverse "human assets"



Corporate Strategy

1

DX Strategy

- Higher efficiency, higher quality and higher profitability logistics with an optimal balance between human resources and digital technologies
- Achieve more flexible and optimal logistics, capable of responding to changes in customer and industry supply chains
- Develop “engine” supporting DX strategies

2

IT Strategy

- Create and implement future vision of system aimed at overall global optimization
- Creation of solutions contributing to increasing value provided to customers
- Promote data utilization across the group
- Develop robust group IT infrastructure and improve security level
- Strengthen group IT governance
- Advance digital human resources training and procurement

3

Risk Management Strategy

- Develop management system and framework within the globally
- Develop procedures and tools factoring in globally common standards
- Further increase implementation capabilities of compliance and risk management

4

Group Business Management Strategy

- Upgrade business management and build a global governance system with the aim of achieving sales revenue of ¥4 trillion (with a 50% overseas sales ratio)
- Promote business portfolio management prioritizing ROIC

6 | Initiatives to Improve Corporate Value



"Action to Implement Management that is Conscious of Cost of Capital and Stock Price"

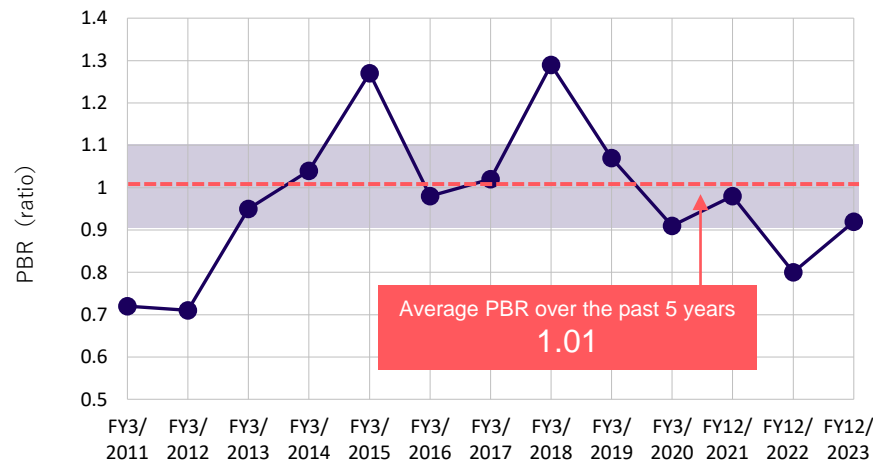
Analysis and Evaluation of Current Status

- PBR** • Over the past five years, the average P/B ratio has hovered around 1, without remaining consistently above 1, including most recently.
- ROE** • ROE has averaged 7.6% over the past five years, failing to continuously or stably exceed the roughly 8% cost of shareholder equity recognized by the Company. In addition, the low ROE in the most recent forecast of 6.2% is considered to be the reason why PBR remains at the current level.
- PER** • We believe that improving PER is a critical factor in improving PBR. While PER is currently on a par with the industry average (Prime Market, land transportation business), we recognize that there is room for improvement in market expectations for our business growth.

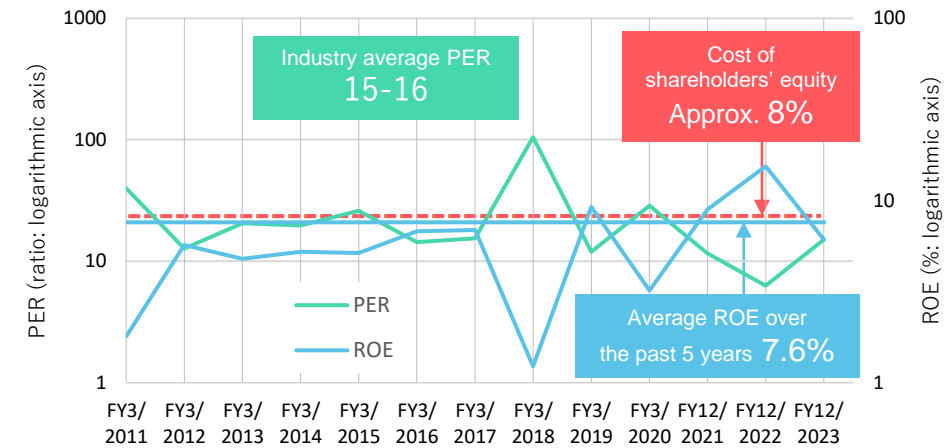
Regarding figures for FY12/2023: ROE is the forecast figure announced in November 2023, while PER and PBR figures are current as of February 2, 2024.

	FY3/2011	FY3/2012	FY3/2013	FY3/2014	FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019	FY3/2020	FY12/2021	FY12/2022	FY12/2023 ※
PBR	0.72	0.71	0.95	1.04	1.27	0.98	1.02	1.29	1.07	0.91	0.98	0.80	0.97
ROE (%)	1.80	5.68	4.79	5.22	5.14	6.77	6.89	1.23	9.19	3.21	8.9	15.5	6.2
PER	39.68	12.73	20.46	19.71	25.98	14.38	15.4	104.63	11.96	28.59	11.58	6.27	15.9

NXHD (Nippon Express) PBR Trends

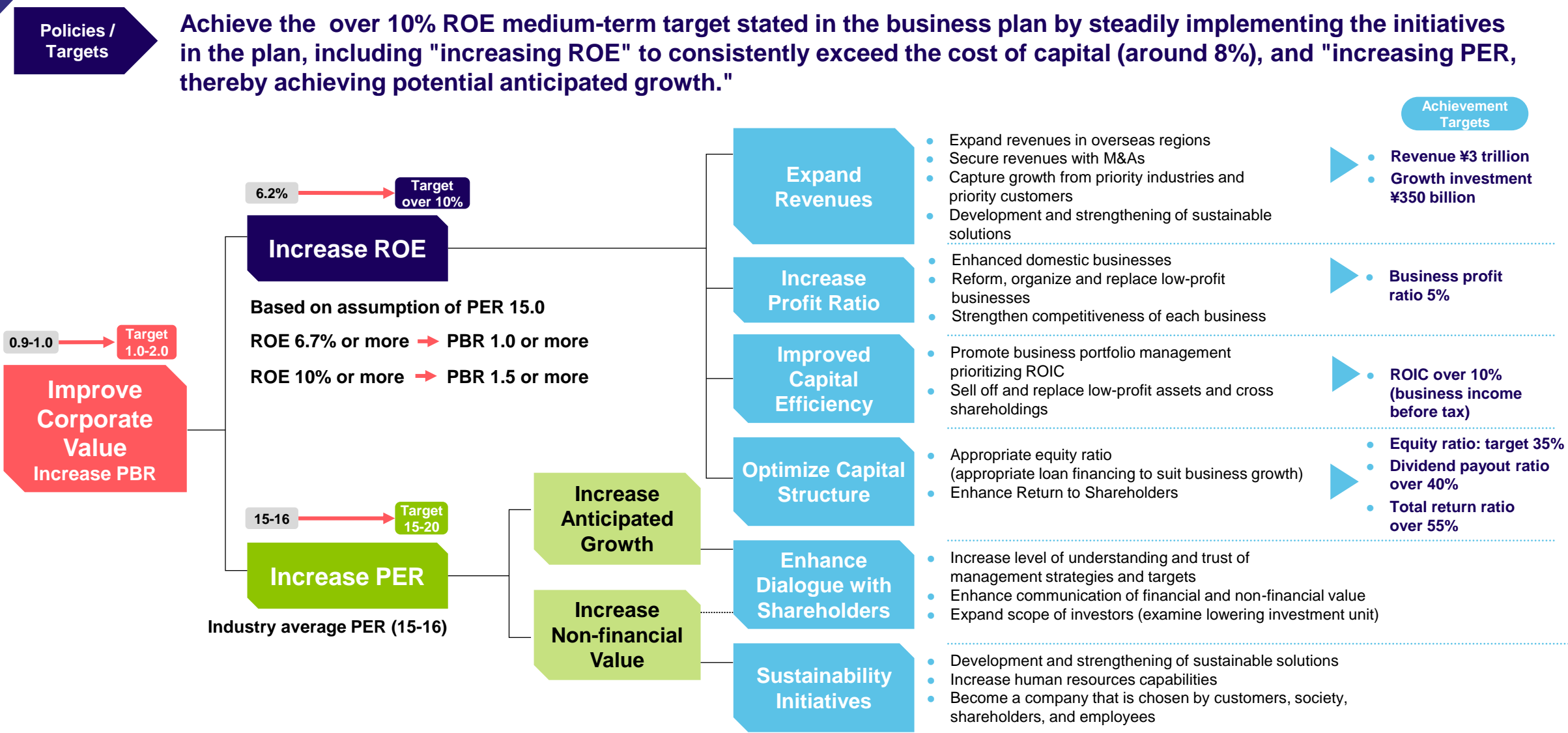


NXHD (Nippon Express) ROE/PER Trends



"Action to Implement Management that is Conscious of Cost of Capital and Stock Price"

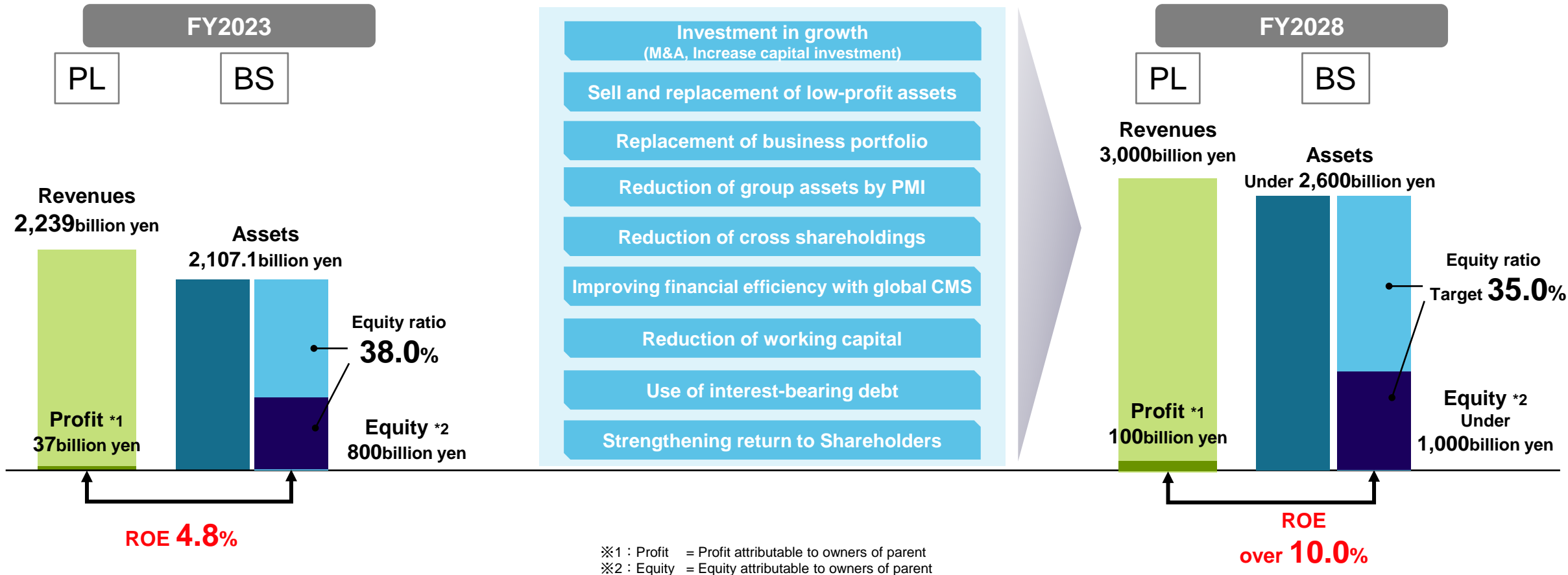
Improve Corporate Value (increase PBR)



"Action to Implement Management that is Conscious of Cost of Capital and Stock Price"

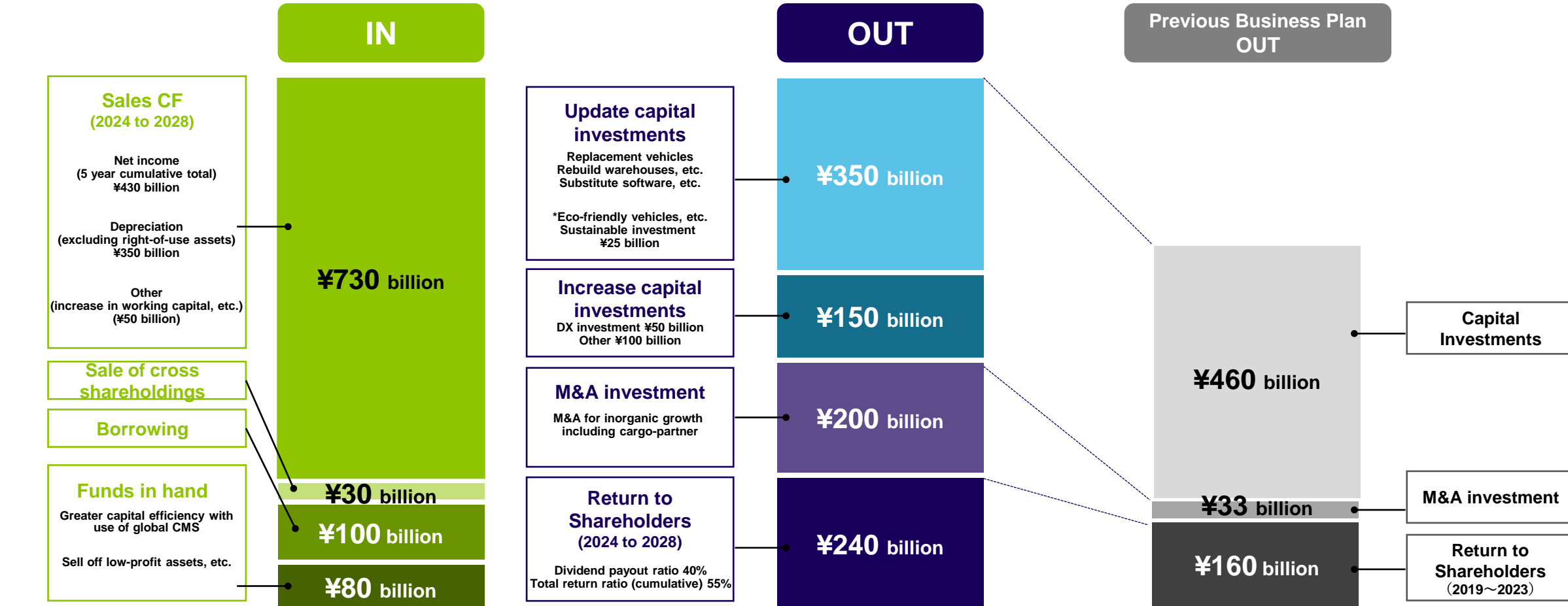
Strengthen BS management

- Improve profitability by investment in growth with a conscious of capital efficiency and accumulating high quality assets without bloating the balance sheet by replacing the business portfolio, reducing cross shareholdings, and selling low-profit assets.
- Achieve continuous improvement of ROE by optimizing the capital structure through the utilization of interest-bearing debt and strengthening return to shareholders.



Capital Policy

Cash Allocation (2024 to 2028 cumulative total)



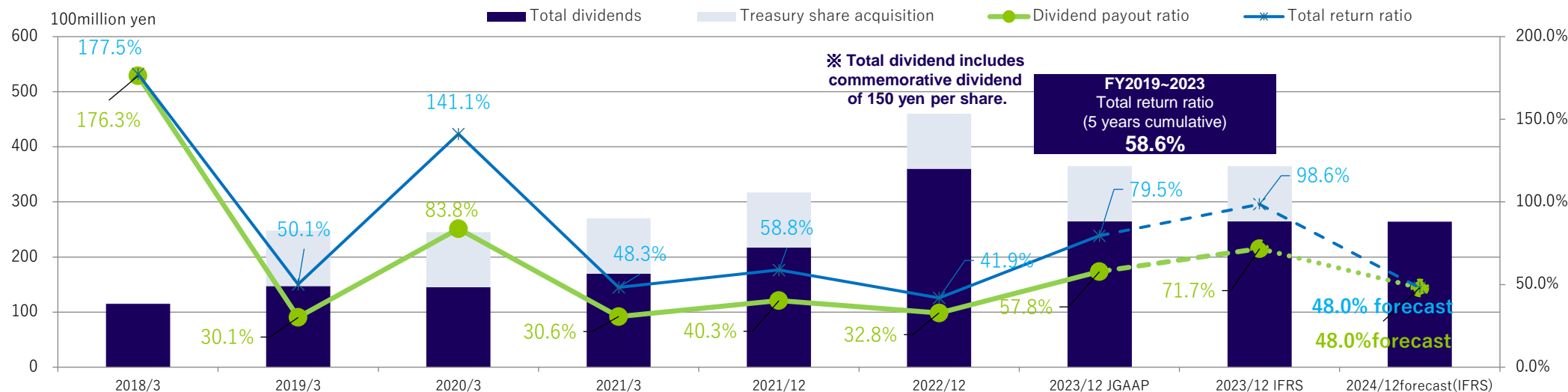
Capital Policy

Dividends/Return Ratio, Equity Ratio

Strengthen shareholder returns by raising the dividend payout ratio and total return ratio

Target Item	Business plan 2023 Target	Business plan 2028 Target
Dividend payout ratio	Over 30.0%	Over 40.0%
Total return ratio (5 years cumulative)	Over 50.0%	Over 55.0%
Equity Ratio	Target 35.0%	Target 35.0%

Changes in various results



Estimates represented on this page are based on targets or visions as of the present time and may differ significantly from the actual figures due to known and unknown risks, uncertainties, and other factors. The Company is not obligated to update such estimates under any circumstance going forward.

Promote Business Portfolio Management

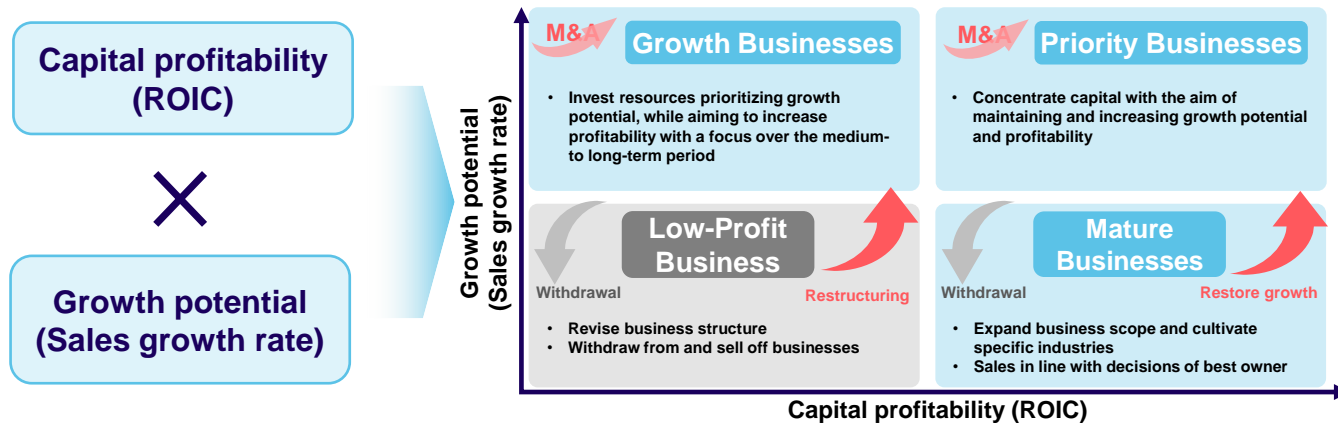
Basic policies underpinning the Business Portfolio

Basic Policy

- The NX Group has established the long-term vision of becoming “a logistics company with a strong presence in the global market” based on the NX Group Corporate Philosophy. Our business portfolio comprises operations that align with this corporate philosophy and long-term vision through business that supports sustainable social development.
- In working toward sustained growth of the Group, and increased corporate value over the medium to long term, we evaluate each business operation in terms of criteria that include capital profitability and potential for growth, positioning within the group and creation of synergy, as well as our future growth strategy.
- Having established a system for the implementation of our business portfolio management, the Board of Directors evaluates, reviews and amends the basic policy and strategy of our business portfolio and its implementation on a regular basis.

Quantitative Evaluation

Qualitative Evaluation



In addition to evaluations from the following perspectives for quantitative evaluations, examine strategies linked to increasing corporate value of NX Group

- Alignment with Corporate Philosophy and long-term vision
- Market trends and competitive tendencies
- Business growth potential, strengths/weaknesses
- Functionality and synergy within Group
- Sustainability and contribution to resolving social issues
- Best-owner perspective

Conduct quantitative analyses and mapping of each business to identify current position of businesses and overall direction

Promote Business Portfolio Management

Business Portfolio strategy to achieve sustainable growth and enhance corporate value

- Conduct analyses and evaluations of the current state of each business, align corporate philosophies and clarify roles for achieving long-term vision.
- Aim for sustainable growth with strategic allocation of investment (funds) into growth businesses and priority businesses.
- Spin off companies to strengthen business, and organize priority of businesses and functionalities within the Group.
- Utilize methods such as M&A, capital tie-ups and business transfers when strengthening business.

Strategic Orientation by Segment

Growth Drivers

Logistics Overseas

Use aggressive investment and M&A to accelerate growth

Expand sales while maintaining a high level of capital profitability

Foundation of Sales and Profit

Logistics Japan

Greatly increase profitability by restructuring operations
Strengthen alliances with respect to network business

Greatly improve capital profitability

Security Transportation

Enhance specialized expertise and profitability through company spin-off (implemented in January 2023)

Improve capital profitability

Heavy Haulage and Construction

Improve specialized expertise and expand scale
Consider strengthening business through company spin-offs

Expand sales while maintaining a high level of capital profitability

Logistics Support

Improve competitiveness and profitability
Promote portfolio management at the level of individual business units within a segment

Improve capital profitability

Future management will advance by subdividing each segment into finer units



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