

To whom it may concern

Name of the company NIPPON EXPRESS CO., LTD.
 Name of representative Mitsuru Saito
 President, CEO
 (Code No. 9062
 First Section of the Tokyo Stock Exchange)

Notice Regarding Revision to Financial Results Forecasts

Based on recent business trends, we have revised our financial results forecast for the fiscal year ending December 31, 2021, published originally on April 28, 2021.

1. Revisions to Financial Results Forecasts

- (1) Revisions to Forecast of Consolidated Financial Results for the Six Months Ending September 30, 2021
 (April 1, 2021 to September 30, 2021)
 (Millions of yen, rounded down)

	Revenues	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecast (A) (April 28, 2021)	¥ million 1,000,000	¥ million 36,000	¥ million 38,000	¥ million 25,000	¥ 272.74
Revised forecast (B)	1,090,000	36,000	38,000	25,000	274.36
Difference (B-A)	90,000	—	—	—	
Difference (%)	9.0	—	—	—	
(Reference) Q2 results (Q2, FYE March 2021)	964,464	20,875	24,080	23,077	248.34

- (2) Revisions to Forecast of Non-Consolidated Financial Results for the Six Months Ending September 30, 2021
 (April 1, 2021 to September 30, 2021)
 (Millions of yen, rounded down)

	Revenues	Operating income	Ordinary income	Net income	Basic earnings per share
Previously announced forecast (A) (April 28, 2021)	¥ million 590,000	¥ million 16,000	¥ million 25,000	¥ million 17,000	¥ 185.46
Revised forecast (B)	605,000	14,000	23,000	16,000	175.59
Difference (B-A)	15,000	(2,000)	(2,000)	(1,000)	
Difference (%)	2.5	(12.5)	(8.0)	(5.9)	
(Reference) Q2 results (Q2, FYE March 2021)	520,543	8,649	21,198	24,485	263.49

(3) Revisions to Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2021
(Full Year)
(April 1, 2021 to December 31, 2021)
(Millions of yen, rounded down)

	Revenues	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecast (A) (April 28, 2021)	¥ million 1,560,000	¥ million 56,000	¥ million 58,000	¥ million 39,000	¥ 425.47
Revised forecast (B)	1,650,000	56,000	58,000	39,000	428.00
Difference (B-A)	90,000	—	—	—	
Difference (%)	5.8	—	—	—	
(Reference) Prior-year results (FYE March 2021)	2,079,195	78,100	81,276	56,102	604.79

*Due to a change in fiscal year end, the current fiscal year is a nine-month period from April 1, 2021 to December 31, 2021.

(4) Revisions to Forecasts of Non-Consolidated Financial Results for the Fiscal Year Ending December 31, 2021 (Full Year)
(April 1, 2021 to December 31, 2021)
(Millions of yen, rounded down)

	Revenues	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A) (April 28, 2021)	¥ million 895,000	¥ million 24,500	¥ million 33,500	¥ million 23,000	¥ 250.92
Revised forecast (B)	910,000	22,500	31,500	22,000	241.43
Difference (B-A)	15,000	(2,000)	(2,000)	(1,000)	
Difference (%)	1.7	(8.2)	(6.0)	(4.3)	
(Reference) Prior-year results (FYE March 2021)	1,120,712	34,293	49,339	54,792	590.68

*Due to a change in fiscal year end, the current fiscal year is a nine-month period from April 1, 2021 to December 31, 2021.

Reasons for Revision of Financial Results Forecasts

We have made an upward revision to our consolidated and non-consolidated revenue forecasts for the first half and full year, as we expect revenues to be higher than announced previously. This upward revision is mainly due to growth in demand for international freight volume.

We revised our forecasts for non-consolidated operating income, ordinary income, quarterly net income and net income downward, as we expect these results to be lower than announced previously. This downward revision is mainly due to an increase in transportation expenses and fuel expenses. Meanwhile, we have left forecasts for consolidated operating income, ordinary income, profit attributable to owners of the parent company, and net income unchanged, we expect the performance of overseas subsidiaries to exceed the previous forecast due to growth in international freight volume.

The impact of the spread of COVID-19 on Nippon Express Group businesses should be limited, as indicated in our prior announcement.

We have not reflected lockdowns or other large-scale social restrictions due to the spread of COVID-19 in our forecasts.

* Results forecasts and other forward-looking statements in this document have been prepared according to judgments based on information available at the time. These statements contain elements of risk and uncertainties. Accordingly, results may differ from forecasts.

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Disclaimer:

This English translation has been prepared for general reference purposes only. The Company shall not be responsible for any consequence resulting from the use of the English translation in place of the original Japanese text. In any legal matter, readers should refer to and rely upon the original Japanese text released August 13, 2021.