



(Translation)

August 21, 2023

To whom it may concern

Company name: NIPPON EXPRESS HOLDINGS, INC.
Representative: Mitsuru Saito, President and CEO
(Code No. 9147, Prime Market of Tokyo Stock Exchange)
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Acquisition of Shares of Tramo SA (To become a fully owned subsidiary)

NIPPON EXPRESS HOLDINGS, INC. (the “Company” or “we”) has reached an agreement with all of the shareholders of Tramo SA, a group of companies specializing in high-end furniture logistics operating across Europe and the USA (Tramo SA and its 17 subsidiaries, collectively “Tramo”), to acquire all the shares in Tramo SA through NIPPON EXPRESS ITALIA S.p.A. (President: Arnaldo Vivoli) (the “Transaction”), and has resolved to enter into a sale and purchase agreement (the “Agreement”) at the Company’s board of directors meeting held on August 21, 2023.

Notes

1. Purpose of the Transaction

As part of our efforts for the apparel industry in line with the NIPPON EXPRESS GROUP Business Plan 2023, we have developed globally a highly specialized business led by NIPPON EXPRESS ITALIA S.p.A. in the field of luxury and fashion goods logistics. With a holding company in Switzerland and the base of its business established in Italy, Tramo holds leading positions for high-end design furniture specialized services in the two principal markets in which it operates – Europe and the USA.

Through this acquisition, we will be able to integrate the functions of collection and delivery that are optimal for high-end design furniture, and to connect the supply chain between shippers with the NIPPON EXPRESS GROUP network by leveraging our international transportation services. For example, we have observed that in recent years our luxury and fashion goods customers have been expanding globally their brands through products that characterize lifestyles, such as furniture and hotels, beyond the traditional apparel framework.

We believe that the integration of the global logistics functions and the know-how of both companies will enable us to respond to our customers’ increasing demand for business expansion and provide optimal solutions.

Going forward, we will aim to maximize the synergies created out of this integration in order to offer even higher quality of high-end specialized services to customers who enjoy their lifestyles around the world.

2. Outline of the Transaction

We will acquire 100% of the shares in Tramo SA from all of its shareholders in cash through our subsidiary NIPPON EXPRESS ITALIA S.p.A.. All the 18 group companies of Tramo (including Tramo SA) will become wholly-owned subsidiaries by the execution of the Transaction.

3. Outline of the Companies

(1) Outline of the transferred subsidiary (Tramo SA)

Note that the table below presents only the outline of Tramo SA, which is the ultimate parent company in a group of 18 companies that are all subject to transfer in the Transaction.

(1)	Trade name	Tramo SA		
(2)	Headquarters address	Via General Dufour no. 6, Chiasso, Switzerland		
(3)	Representative	Giovanni Di Maggio, Group CEO		
(4)	Business	High-end design furniture logistics		
(5)	Capital	EUR 85,454 (approx. JPY 13 million)		
(6)	Incorporation date	1984		
(7)	Shareholders and their percentage holdings	Undisclosed (※1)		
(8)	Relationship between the Company and Tramo SA	Capital relationship	N/A	
		Personnel relationship	N/A	
		Business relationship	N/A	
(9)	Financial status and business performance from the last three fiscal years (※2)			
	Fiscal year	FY2020, December	FY2021, December	FY2022, December
	Consolidated Net Assets	EUR 15,853 thousand (JPY 2,457 million)	EUR 21,214 thousand (JPY 3,288 million)	EUR 30,021 thousand (JPY 4,653 million)
	Consolidated Total Assets	EUR 42,749 thousand (JPY 6,626 million)	EUR 51,226 thousand (JPY 7,940 million)	EUR 63,406 thousand (JPY 9,828 million)
	Consolidated Sales	EUR 64,718 thousand (JPY 10,031 million)	EUR 84,715 thousand (JPY 13,131 million)	EUR 116,995 thousand (JPY 18,134 million)
	Consolidated EBIT	EUR 2,938 thousand (JPY 455 million)	EUR 7,093 thousand (JPY 1,099 million)	EUR 15,737 thousand (JPY 2,439 million)
	Consolidated Net Income	EUR 1,843 thousand (JPY 286 million)	EUR 5,813 thousand (JPY 901 million)	EUR 12,177 thousand (JPY 1,887 million)

※1. Under the confidentiality obligation owed to the shareholders, who are private individuals, we are required not to disclose this piece of information.

※2. Converted at the exchange rate of EUR 1 = JPY 155.

(2) Outline of the transferred subsidiary (Tramo SA)

All of the sellers in the Transaction are private individuals, who are the shareholders of Tramo SA, and they consist of 13 persons. Only the outline of one person who represents all the sellers is presented below.

(1)	Name	Giovanni Di Maggio
(2)	Address	Italy
(3)	Relationship with the Company	N/A

4. Number of shares to be transferred, purchase price, and status of shares held before and after the Transaction

(1)	Number of shares held before the Transaction	0 shares (voting right ownership ratio: 0.0%)
(2)	Number of shares to be transferred	All outstanding shares of Tramo SA
(3)	Purchase price	Undisclosed (※3)
(4)	Number of shares held after the Transaction	All outstanding shares of Tramo SA (voting right ownership ratio: 100.0%)

※3. The purchase price cannot be disclosed due to the confidentiality obligations among the parties.

5. Schedule

(1)	Board of Directors Resolution Date	August 21, 2023
(2)	Execution Date of the Agreement	August 21, 2023
(3)	Closing Date of the Transaction	October 2 – November 2, 2023 (planned)

The Transaction is subject to the satisfaction of conditions precedent to closing, therefore the closing date may change.

6. Future Outlook

We do not expect that the Transaction will have any material impact on the Company's consolidated financial results for the fiscal year ending December 2023.

In the event that any related matter arising in the future should be disclosed, we will make a prompt announcement.

End.