

November 12, 2025

To Whom It May Concern

Name of the Company	NIPPON EXPRESS HOLDINGS, INC.
Name of Representative	Satoshi Horikiri, President and Representative Director (Code No. 9147 Tokyo Stock Exchange Prime Market)
Contact	Koichiro Kamegawa, Executive Officer and General Manager, Accounting Division (TEL. 03-5801-1000)

Notice Concerning the Recording of Impairment Loss, Gain on Sales of Real Estate, and Loss on Business Transfer, and Revision of Financial Results Forecasts (IFRS)

Nippon Express Holdings, Inc. (the "Company") announced the following revisions to the financial results forecast for the fiscal year ending December 31, 2025, originally announced on September 17, 2025. The revised forecast reflects expected impairment loss on goodwill, gain on sale of real estate, and loss related to business transfer in the consolidated financial results for the fiscal year ending December 31, 2025.

1. Recording of Impairment Loss on Goodwill

In the impairment test on the recoverability of cash-generating unit groups for goodwill in the current fiscal year, the Company expects to record an impairment loss of approximately 50,000 million yen in goodwill, primarily allocated to the Europe Segment. This expectation reflects factors including the review of future cash flows based on recent performance in Europe and a higher discount rate resulting from rising market interest rates.

2. Recording of Gain on Sale of Real Estate and Loss Related to Business Transfer

As part of its ongoing efforts to enhance corporate value during the current business plan period, the Company implements initiatives to strengthen balance sheet management, review capital policies, and strengthen business portfolio management to improve ROE and advance growth strategies.

Among these initiatives, the Company aims to shift toward high-profit businesses and improve capital profitability through asset replacement. By evaluating the market-based profitability of its assets, the Company sells low-profit real estate and secures unrealized gains to generate cash for growth investments.

In the current fiscal year, the Company expects to record 58,000 million yen in gain on the sale of real estate, adding an increase of 51,000 million yen from the initial plan of 7,000 million yen. At the same time, as part of its business portfolio review, the Company expects to record 7,000 million yen in loss related to business transfer.

3. Revisions to Financial Results Forecasts

Revisions to Forecasts of Consolidated Financial Results for the Fiscal Year Ending December 31, 2025

(January 1, 2025 to December 31, 2025)

(Millions of yen, rounded down)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A) (September 17, 2025)	¥ million 2,600,000	¥ million 61,000	¥ million 51,000	¥ million 34,000	¥ 136.38
Revised forecast (B)	2,580,000	50,000	40,000	10,000	40.89
Difference (B-A)	(20,000)	(11,000)	(11,000)	(24,000)	
Difference (%)	(0.8)	(18.0)	(21.6)	(70.6)	

[Reasons for Revision to Financial Results Forecasts]

The Company revised its full-year forecasts for the fiscal year ending December 31, 2025, reflecting expectations that revenue, operating profit, profit before tax, and profit attributable to owners of parent will underperform the previous forecast. These expectations stem mainly from lower revenue as a result of continued uncertainty surrounding U.S. tariff policies and weaker international logistics demand amid heightened tensions in the Middle East, as well as the aforementioned factors, including the expected impairment loss on goodwill, gain on the sale of real estate, and loss related to business transfer.

The above figures for the impairment loss on goodwill (50,000 million yen), gain on sale of real estate (58,000 million yen), and loss related to business transfer (7,000 million yen) represent estimates. If any future matters requiring disclosure arise, the Company will make a further announcement.

*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.

4. Dividend Forecast

The year-end dividend forecast for the fiscal year ending December 31, 2025 is unchanged from the previous forecast of 50 yen per share.

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