

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 Concerning Revision of Earnings and Dividend Forecasts

Based on recent earnings trends, Nippon Express Co., Ltd. has made the following revisions in earnings and dividends forecasts for the fiscal year ending March 2021 compared to the Summary of Consolidated Earnings Report for the Fiscal Year Ended March 31, 2020, published on April 28, 2020, in which we originally announced our forecasts as yet to be determined.

#### 1. Revisions to Earnings Forecasts

##### (1) Revised consolidated earnings forecast for the six months ended September 30, 2020

(April 1, 2020 to September 30, 2020)

(Rounded down to the nearest million)

	Revenues	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecast (A) (Published April 28, 2020)	Million yen —	Million yen —	Million yen —	Million yen —	Yen —
Revised forecast (B)	960,000	16,500	19,000	19,000	204.46
Difference (B-A)	—	—	—	—	
Difference (%)	—	—	—	—	
(Reference) Results for the six months ended September 30, 2019	1,038,952	29,128	32,830	19,010	201.07

##### (2) Revised consolidated earnings forecast for the fiscal year ending March 2021

(April 1, 2020 to March 31, 2021)

(Rounded down to the nearest million)

	Revenues	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net income per share
Previously announced forecast (A) (April 28, 2020)	Million yen —	Million yen —	Million yen —	Million yen —	Yen —
Revised forecast (B)	2,000,000	45,000	49,000	33,000	355.11
Difference (B-A)	—	—	—	—	
Difference (%)	—	—	—	—	
(Reference) Prior-year results (Fiscal year ended March 2020)	2,080,352	59,224	57,434	17,409	185.06

(3) Revised non-consolidated earnings forecast for the six months ending September 30, 2020

(April 1, 2020 to September 30, 2020)

(Rounded down to the nearest million)

	Revenue	Operating Income	Ordinary Income	Net income	Net income per share
Previously announced forecast (A) (April 28, 2020)	Million yen —	Million yen —	Million yen —	Million yen —	Yen —
Revised forecast (B)	525,000	7,000	18,000	21,000	225.98
Difference (B-A)	—	—	—	—	
Difference (%)	—	—	—	—	
(Reference) Results for the six months ended September 30, 2019	562,288	11,109	18,255	11,246	118.96

(4) Revised non-consolidated earnings forecast for the fiscal year ending March 2021

(April 1, 2020 to March 31, 2021)

(Rounded down to the nearest million)

	Revenues	Operating income	Ordinary income	Profit	Basic earnings per share
Previously announced forecast (A) (April 28, 2020)	Million yen —	Million yen —	Million yen —	Million yen —	Yen —
Revised forecast (B)	1,080,000	23,000	38,000	29,000	312.07
Difference (B-A)	—	—	—	—	
Difference (%)	—	—	—	—	
(Reference) Prior-year results (Fiscal year ended March 2020)	1,119,197	26,780	36,852	21,859	232.36

Reasons for Revision of Financial Results Forecasts

In our announcement on April 28, 2020, we left earnings forecast for the fiscal year ending March 2021 as yet to be determined, due to the difficulty in conduction rational calculations stemming from the impact of COVID-19. We have now made calculations based on information available at present, announcing our forecasts herein.

We expect the spread of COVID-19 to have an ongoing impact on the Nippon Express Group businesses throughout fiscal 2020, although the degree of impact may decline over time. We have incorporated these assumptions into our forecasts. We do not anticipate another large-scale social restrictions, such as for a declaration of a state of emergency, in response to a second wave of COVID-19 infections. Therefore, we have not reflected such in our forecasts.

2. Revisions to Dividends Forecasts

	Annual dividend per share				
	First Quarter	Second Quarter	Third Quarter	Year End	Yearly
Previous Forecast (Published April 28, 2020)	Yen —	Yen —	Yen —	Yen —	Yen —
Revised forecast	—	75.00	—	80.00	155.00
Prior-year results (Fiscal year ended March 2020)	—	75.00	—	80.00	155.00

### Reasons for Revision of Dividend Forecasts

We left dividends forecasts for the fiscal year ending March 2021 as yet to be determined, due to the difficulty in calculating fiscal year earnings forecasts. Based on our announcement of earnings forecasts today, we forecast annual dividends per share of ¥155, consisting of an interim dividend of ¥75 per share and year-end dividend of ¥80 per share.

\* 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.

### 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 July 31, 2020.