

December 5, 2025

To Whom It May Concern

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| Name of the Company | NIPPON EXPRESS HOLDINGS, INC. |
| Name of Representative | Satoshi Horikiri, President and CEO (Code No. 9147 Tokyo Stock Exchange Prime Market) |
| Contact | Miki Tomita, General Manager, Corporate Communication Division (TEL. 03-5801-1000) |

Notice Concerning the Transfer of Shares of a Consolidated Subsidiary

NIPPON EXPRESS HOLDINGS, INC. (the “Company”) resolved today to enter into the following share transfer agreement (“Agreement”) with Nippon Themepark Development Co., Ltd. (“NTD”) regarding the transfer (“Transfer”) of all shares of NX Real Estate Co., Ltd. (“Target Company”), a consolidated subsidiary of the Company.

1. Background and Purpose of the Agreement

The Company established the Basic Policy on Business Portfolio under the NX Group Business Plan 2028 - Dynamic Growth 2.0 *Accelerating Sustainable Growth*. Based on this policy, the Company continually explores strategies to enhance corporate value by conducting quantitative evaluations of capital profitability and growth potential, and qualitative evaluations of positioning and synergies within the NX Group, business growth potential, and best-owner perspective. The Company believes that by shifting toward growth businesses and liquidating low-profit and non-core businesses through the implementation of this business portfolio strategy, the NX Group can further enhance its corporate value.

The Target Company was previously responsible for comprehensive building management, architectural design and supervision, construction contracting, and real estate leasing brokerage as the real estate company of the NX Group. Following a business reorganization within the NX Group in April 2023, the Target Company now continues as a business company engaged in villa property management and solar power generation in Izu Nirayama. The villa property management business provides comprehensive management and operations, including the supply of lifeline utilities to Izu Fujimi New Town and nearby facilities. However, the business faces challenges related to profitability and required investment in infrastructure renewals.

NTD manages and operates approximately 8 million square meters (around 5,000 lots) of villa properties in Nasu, Tochigi Prefecture, including the provision of water supply services. The company also plans to participate in the management of Izu Kanko Kaihatsu Co., Ltd., operator of Amagi Tokyo Resort, beginning March 2026. NTD possesses extensive expertise in villa property and resort operations, and pursues business development and expansion from the perspectives of community building and regional revitalization. NTD intends to carry out comprehensive business succession, which includes utilizing the former Izu Fujimi Land site adjacent to the villa properties as part of the company's community revitalization vision.

The Company conducted a comprehensive review of the Target Company, considering synergies within the NX Group, business growth protentional, and other factors. Based on this review, the Company determined that continuing the business as a part of NTD will contribute to the future sustainability and growth of the Target Company, enhance convenience for villa owners, and ultimately increase corporate value for both the NX Group and NTD. Accordingly, the Company resolved to transfer shares to NTD.

2. Overview of the Transfer

The Company will transfer all shares of the Target Company to NTD under the Transfer. Prior to the share transfer, the Company will subscribe to a capital increase of the Target Company to provide for future investments required to renew water and sewage facilities.

The Target Company will cease to be a consolidated subsidiary of the Company as a result of the Transfer.

3. Overview of the Target Company (subsidiary to be transferred)

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| Overview of the Target Company (subsidiary to be transferred) | | | |
| (1) Name | NX Real Estate Co., Ltd. | | |
| (2) Head office address | 2 Kanda-izumicho, Chiyoda-ku, Tokyo 101-0022, Japan | | |
| (3) Principal business location | 1224-2 Nirayamayamagi, Izunokuni-shi, Shizuoka-ken 410-2141, Japan | | |
| (4) Representative name and title | Hideshi Otsuki, President and CEO | | |
| (5) Business lines | Villa property management and solar power generation in Izu Nirayama | | |
| (6) Paid-in capital | 240 million yen | | |
| (7) Date established | March 14, 1960 | | |
| (8) Number of shares issued and outstanding | 480,000 shares | | |
| (9) Major shareholders and shareholding ratios | NIPPON EXPRESS HOLDINGS, INC. (100%) | | |
| (10) Relationship with NIPPON EXPRESS HOLDINGS, INC. | Equity relationship | Wholly owned subsidiary of the Company | |
| | Personnel relationships | One officer of the Company serves concurrently as representative director of the Target Company; one employee serves as director; one employee serves as Audit & Supervisory Committee member | |
| | Business relationships | Engaged in licensing of the Company brand | |
| (11) Operating results and financial position for the most-recent fiscal year (Millions of yen, except where noted) | | | |
| Fiscal year end | FY2022 | FY2023 | FY2024 |
| Net assets | 7,899 | 1,413 | 1,445 |
| Total assets | 15,903 | 1,528 | 1,519 |
| Net assets per share (yen) | 16,457 | 2,944 | 3,012 |
| Revenues | 22,830 | 5,022 | 321 |
| Operating income (loss) | 3,418 | 644 | 36 |
| Ordinary income (loss) | 3,469 | 660 | 42 |
| Net income (loss) for the year | 2,444 | 761 | 32 |
| Basic earnings (loss) per share (yen) | 5,092 | 1,585 | 68 |
| Dividend per share (yen) | 25,230 | 0.00 | 0.00 |

* The change in operating results reflects the transfer of all businesses other than the current operations from the Target Company to NX Shoji Co., Ltd. through an absorption-type company split in April 2023, as noted above.

4. Overview of share transfer

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| (1) Name | Nippon Themepark Development Co., Ltd. | |
| (2) Address | Shin-Marunouchi Building, 1-5-1 Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan | |
| (3) Representative name and title | Sawako Naito, President and CEO | |
| (4) Business lines | <ul style="list-style-type: none"> • Operation and management of theme parks, amusement parks, etc. • Planning and consulting on the management of theme parks, amusement parks, etc. • Management, sale, and lease of villas and vacation homes | |
| (5) Paid-in capital | 1,050 million yen | |
| (6) Date established | May 20, 2016 | |
| (7) Net assets | 2,932 million yen | |
| (8) Total assets | 7,725 million yen | |
| (9) Major shareholders and shareholding ratios | Nippon Parking Development Co., Ltd. (100%) | |
| (10) Relationship between NIPPON EXPRESS HOLDINGS, INC. and Nippon Themepark Development Co., Ltd. | Equity relationship | Not applicable |
| | Personnel relationships | Not applicable |
| | Business relationships | Not applicable |
| | Status as a related party | Not applicable |

5. Number of shares transferred, transfer price, and status of shares held before and after transfer

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| (1) Number of shares held before the transfer | Common stock: 480,000 shares (Number of voting rights: 480,000) (Percentage of voting rights held: 100%) |
| (2) Number of shares to be transferred | Common stock: 480,000 shares (Number of voting rights: 480,000) |
| (3) Transfer price | Undisclosed due to an agreement among parties |
| (4) Number of shares held after the transfer | Common stock: 0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0%) |

* The transfer price is undisclosed due to an agreement among the parties, but has been determined fairly by mutual agreement with the counterparty.

6. Schedule

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| (1) Execution date of the share transfer agreement | December 5, 2025 |
| (2) Execution date of the share transfer | November 1, 2026 (tentative) |

7. Future Outlook

The impact of the Transfer on the full-year consolidated results for the fiscal year ending December 2025 was reflected in the consolidated financial results forecast released on November 12, 2025.

End