

December 19, 2025

To Whom It May Concern

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 (Sub-Subsidiary)

NIPPON EXPRESS HOLDINGS, INC. (the "Company") resolved today to enter into the following share transfer agreement ("Agreement") with Rinko Corporation ("Rinko") regarding the transfer ("Transfer") of all shares of NX Nihonkai Soko Co., Ltd. ("Target Company"), a consolidated subsidiary of Nippon Express Co., Ltd. ("Nippon Express"), a group company of the Company.

1. Background and Purpose of the Agreement

The Company established the Basic Policy on Business Portfolio under the current business plan. Based on this policy, the Company continually explores strategies to enhance corporate value by conducting quantitative evaluations of capital profitability and growth potential, as well as qualitative evaluations of positioning and synergies within the NX Group and business growth potential.

The Target Company conducts transportation and logistics operations, with a primary focus on port warehousing services, based at Niigata West Port.

Rinko conducts port cargo handling operations at Niigata Port and owns warehouses and transit sheds at the port, where the company provides cargo storage, temporary storage, and inbound and outbound handling services.

Since the opening of Niigata East Port, Nippon Express has focused on international logistics and related domestic logistics operations with East Port as the company's operational base.

The Company conducted a comprehensive assessment of the profitability of the Target Company located at Niigata West Port, potential synergies within the NX Group, and future growth prospects. Based on this assessment, the Company resolved to transfer the Target Company to Rinko, concluding that the transfer would support the growth of the Target Company, the revitalization of the West Port area, and the enhancement of capital efficiency at the NX Group.

2. Overview of the Transfer

Under the Transfer, all shares of the Target Company held by Nippon Express (representing 99.12% of the voting rights) will be transferred to Rinko. 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 (Sub-Subsidiary to Be Transferred)

(1) Name	NX Nihonkai Soko Co. Ltd		
(2) Head office address	1-11-10 Ryugashima, Chuo-ku, Niigata City, Niigata Prefecture, Japan		
(3) Representative name and title	Shinya Endo, President and CEO		
(4) Business lines	General warehousing, general motor cargo transportation, third-party logistics (3PL), distribution processing, and first- and second-class freight forwarding services		
(5) Paid-in capital	40 million yen		
(6) Date established	June 5, 1939		
(7) Number of shares issued and outstanding	342 shares		
(8) Major shareholders and shareholding ratios	Nippon Express Co., Ltd. (99.12%) *Major shareholders and shareholding ratios of Nippon Express Co., Ltd. NIPPON EXPRESS HOLDINGS, INC. (100%)		
(9) Relationship with NIPPON EXPRESS HOLDINGS, INC.	Equity relationship	Nippon Express Co., Ltd., a wholly-owned subsidiary of the Company, holds a 99.12% equity interest.	
	Personnel relationships	Two employees of Nippon Express Co., Ltd. are seconded to the Target Company to serve as Representative Director and Director.	
	Business relationships	Engaged in licensing of the Company brand.	
(10) 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	424	418	402
Net assets per share (yen)	1,242,089	1,222,797	1,176,196
Revenues	290	295	286
Operating income (loss)	(11)	(10)	(6)
Ordinary income (loss)	(6)	(7)	(1)
Net income (loss) attributable to owners of parent	(6)	(6)	(15)
Basic earnings (loss) per share (yen)	(20,357)	(19,291)	(46,600)
Dividend per share (yen)	0	0	0

4. Overview of Share Transfer

(1) Name	Rinko Corporation	
(2) Address	5-11-30 Bandai, Chuo-ku, Niigata City, Niigata Prefecture, Japan	
(3) Representative name and title	Tsuneyoshi Homma, President and Director	
(4) Business lines	Port transportation, freight forwarding, warehousing, motor cargo transportation, vessel mooring, real estate, hotel operations, machinery maintenance and sales, merchandise sales, and other ancillary businesses	
(5) Paid-in capital	1,950 million yen	
(6) Date established	November 12, 1905	
(7) Net assets	18,422 million yen	
(8) Total assets	37,969 million yen	
(9) Major shareholders and shareholding ratios	Kawasaki Kisen Kaisha, Ltd. (24.24%)	
(10) Relationship between NIPPON EXPRESS HOLDINGS, INC. and Rinko Corporation	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

(1) Number of shares held before the transfer	Common stock: 339 shares (held by Nippon Express Co., Ltd.) (Number of voting rights: 339) (Percentage of voting rights held: 99.12%)
(2) Number of shares to be transferred	Common stock: 339 shares (Number of voting rights: 339)
(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

(1) Execution date of the share transfer agreement	December 19, 2025
(2) Execution date of the share transfer	April 1, 2026 (tentative)

7. Future Outlook

The impact of the Transfer on the full-year consolidated results for the fiscal year ending December 31, 2025 is immaterial and has been reflected in the consolidated financial results forecast released on November 12, 2025.

End