



Financial Results

For the 1st 9 Months of FY Ending March 2022
(April 1, 2021 – December 31, 2021)

February 9, 2022
Kintetsu World Express, Inc.



A member of the **KWE** Group

kintetsu world express

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Financial Summary



Weight (1,000 tons) Shipments (thousands) Volume (1,000 TEUs) Amount (¥ million)

	Nine months ended December 2020	Nine months ended December 2021	Differences (YoY)	YoY change (%)
Air freight exports (Weight)	383	555	171	44.7
Air freight imports (Shipments)	840	1,016	175	20.9
Sea freight exports (Volume)	467	543	75	16.1
Sea freight imports (Shipments)	198	216	17	8.9
Net sales	424,755	703,190	278,434	65.6
Operating gross profit	74,258	102,418	28,159	37.9
Operating gross profit margin	17.5%	14.6%	—	—
Operating income	22,586	45,474	22,888	101.3
Ordinary income	22,649	46,826	24,177	106.7
Net income attributable to owners of the parent	14,067	31,210	17,142	121.9

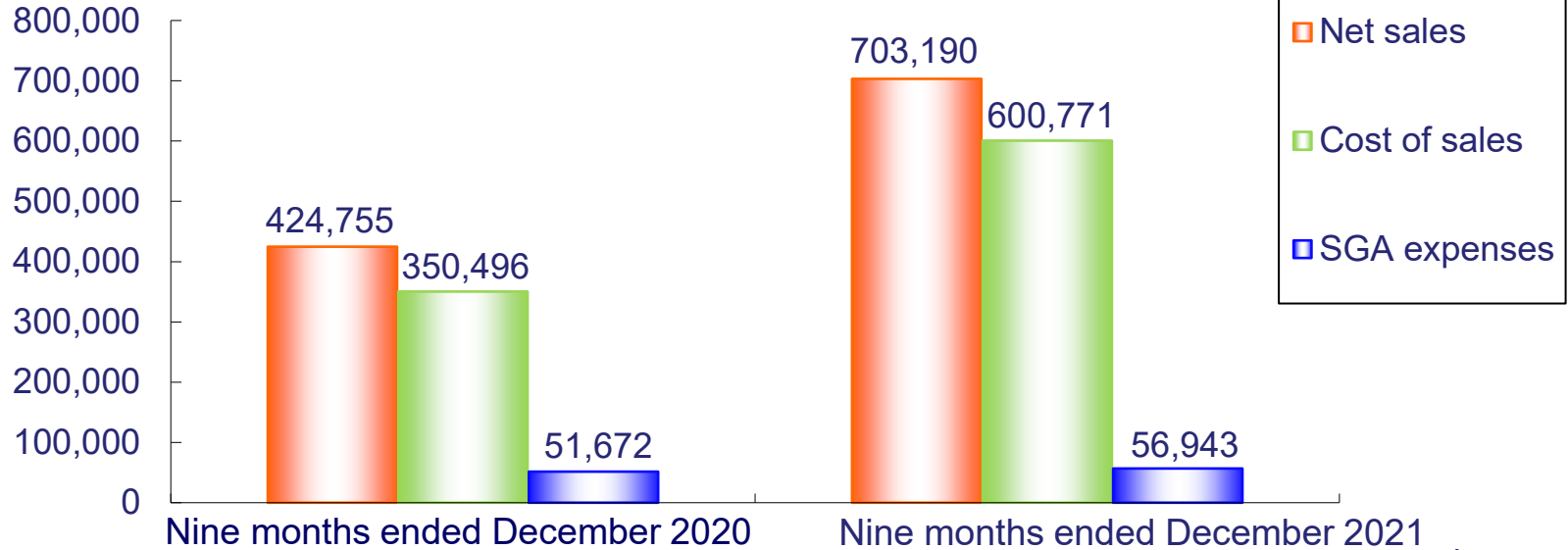
Conversion Rate	1st 9 months of FY ended March 2021	FY ended March 2021	1st 9 months of FY ending March 2022
US-Dollar	¥106.11	¥106.06	¥111.10
Euro	¥122.38	¥123.70	¥130.62
HK-Dollar	¥13.69	¥13.68	¥14.28
Chinese yuan	¥15.44	¥15.67	¥17.25

FOREX impacts (consolidated)
 Net sales: + ¥17,468 million
 Operating income: + ¥1,179 million

Year over Year Comparisons of Net Sales, Cost of Sales, and SGA Expenses



(Millions of yen)



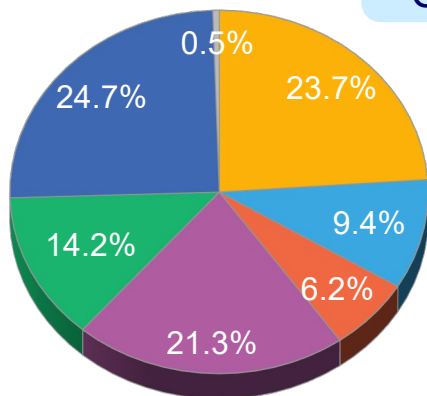
(Millions of yen)

	Nine months ended December 2020	Ratio to net sales	Nine months ended December 2021	Ratio to net sales
Net sales	424,755	100.0%	703,190	100.0%
Cost of sales	350,496	82.5%	600,771	85.4%
Operating gross profit	74,258	17.5%	102,418	14.6%
SGA expenses	51,672	12.2%	56,943	8.1%
Operating income	22,586	5.3%	45,474	6.5%

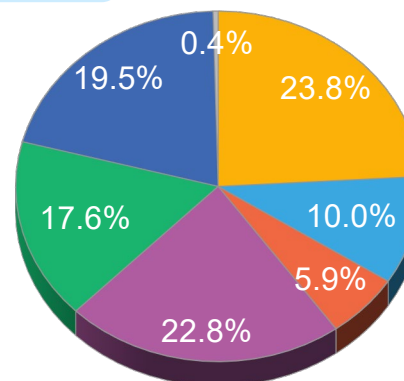
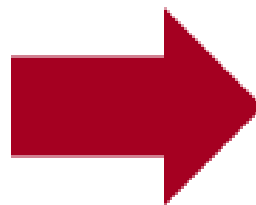
Net Sales by Segment



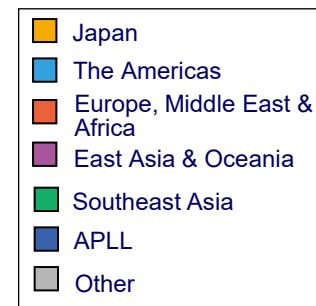
Composition by segment



Nine months ended December 2020



Nine months ended December 2021



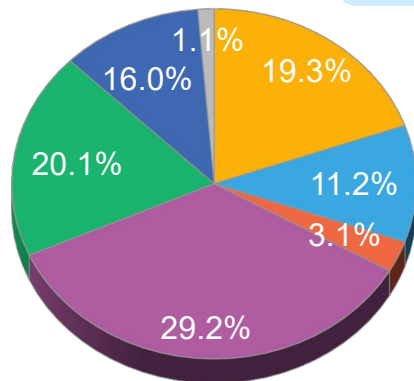
(Millions of yen)

Net Sales by Segment	Nine months ended December 2020	Nine months ended December 2021	YoY change	
			Amount	%
Japan	103,523	173,543	70,020	67.6
The Americas	41,073	73,302	32,229	78.5
Europe, Middle East & Africa	27,298	43,088	15,789	57.8
East Asia & Oceania	92,724	166,363	73,638	79.4
Southeast Asia	61,821	128,294	66,472	107.5
APLL	107,523	142,259	34,736	32.3
Other	2,025	2,673	648	32.0
Adjustment	(11,234)	(26,335)	(15,100)	—
Total	424,755	703,190	278,434	65.6

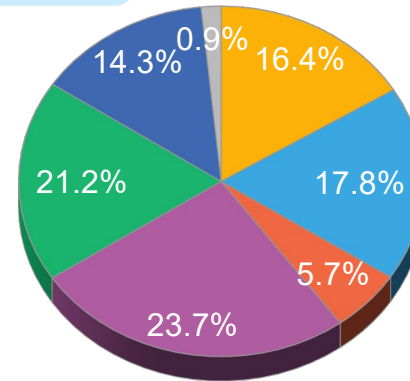
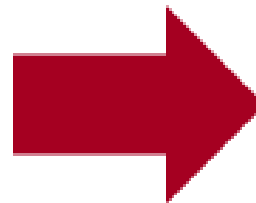
Operating Income by Segment



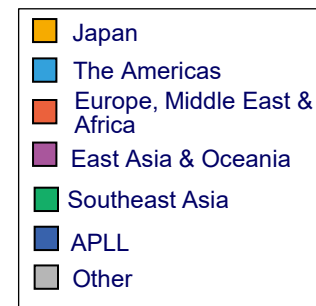
Composition by segment



Nine months ended December 2020



Nine months ended December 2021



(Millions of yen)

Operating Income by Segment	Nine months ended December 2020	Nine months ended December 2021	YoY change	
			Amount	%
Japan	5,183	8,131	2,947	56.9
The Americas	3,002	8,826	5,823	193.9
Europe, Middle East & Africa	835	2,828	1,992	238.3
East Asia & Oceania	7,843	11,774	3,930	50.1
Southeast Asia	5,390	10,525	5,134	95.2
APLL	4,298	7,105	2,807	65.3
Amortization of goodwill	(4,300)	(4,183)	116	—
Other	308	466	158	51.2
Adjustment	22	0	(21)	—
Total	22,586	45,474	22,888	101.3

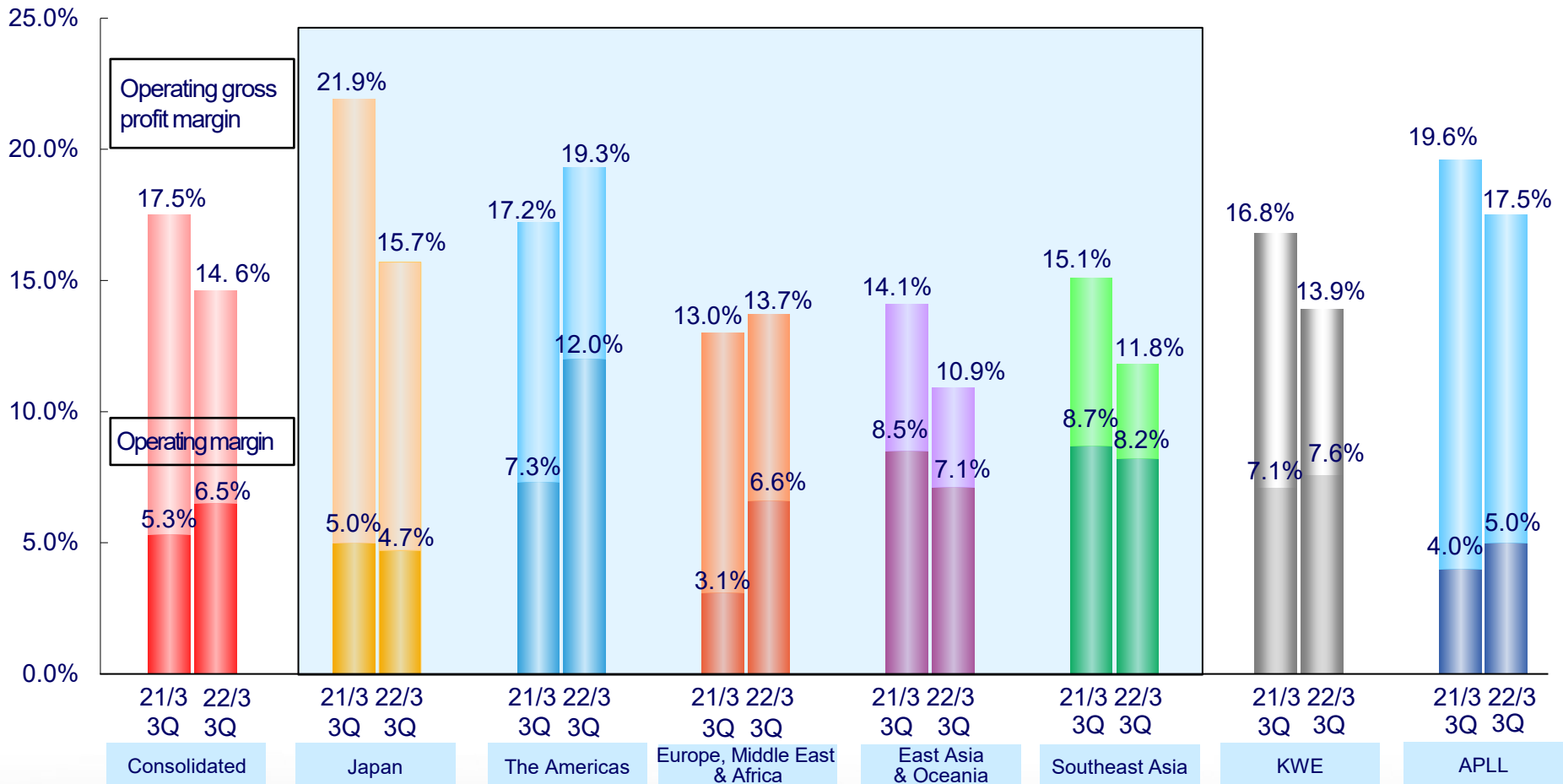
*Pie charts are prepared based on the amount before amortization of goodwill in APLL.



Operating Gross Profit Margins/ Operating Margins by Segment



Nine months ended December 2020/Nine months ended December 2021



* APLL's operating margin is calculated based on the amount before amortization of goodwill.



Review of Operations



Japan

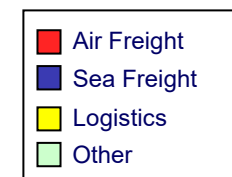
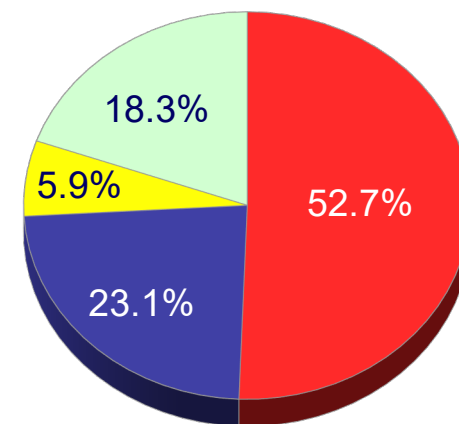
(Lower cells in parentheses show the performance of KWE Japan)

(Millions of yen)

	Nine months ended December 2020	Nine months ended December 2021	YoY change	
			Amount	%
Net sales	103,523 (81,553)	173,543 (149,423)	70,020 (67,870)	67.6 (83.2)
Operating income	5,183 (3,958)	8,131 (5,981)	2,947 (2,022)	56.9 (51.1)

Freight volume	Nine months ended December 2020	Nine months ended December 2021	YoY change (%)
Air freight exports (tons)	89,400	136,667	52.9
Air freight imports (shipments)	239,005	281,439	17.8
Sea freight exports (TEUs)	110,658	125,166	13.1
Sea freight imports (shipments)	80,361	81,753	1.7

Net Sales by Business



- Net sales and operating income increased with recovery and high growth in volume and continued high freight rates
- Subsidiaries improved their performance and posted profit increase amid the recovery of demand

Review of Operations



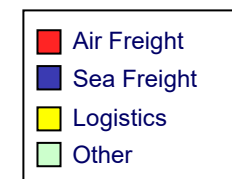
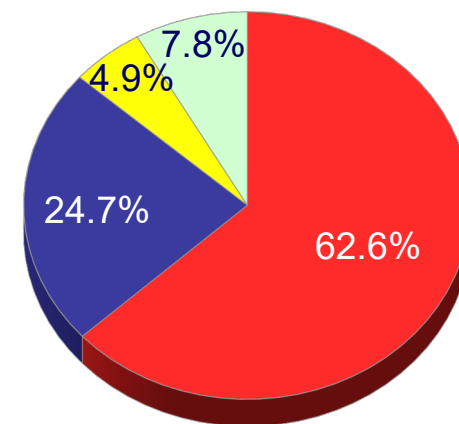
The Americas

(Millions of yen)

	Nine months ended December 2020	Nine months ended December 2021	YoY change	
			Amount	%
Net sales	41,073	73,302	32,229	78.5
Operating income	3,002	8,826	5,823	193.9

Freight volume	Nine months ended December 2020	Nine months ended December 2021	YoY change (%)
Air freight exports (tons)	70,359	105,437	49.9
Air freight imports (shipments)	70,803	99,244	40.2
Sea freight exports (TEUs)	27,224	25,233	(7.3)
Sea freight imports (shipments)	25,367	34,012	34.1

Net Sales by Business



- Operating income increased with an increase in net sales due to volume recovery in air freight exports, continued high freight rates, and increased import as well as improvement in operating gross profit margin
- FOREX impact Net sales: +¥2,602 million Operating income: +¥192 million

Review of Operations



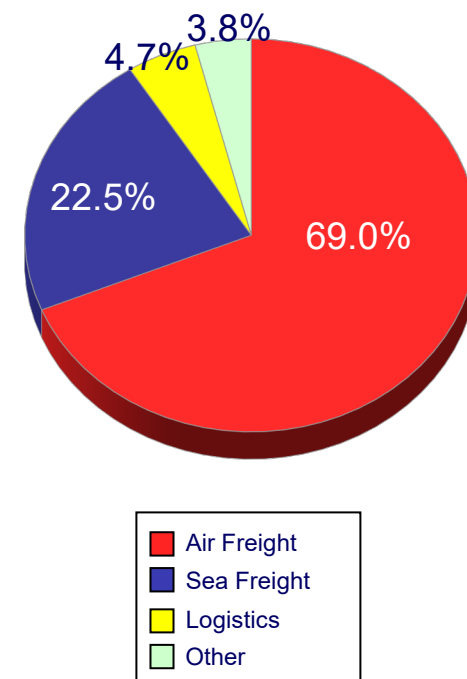
Europe, Middle East & Africa

(Millions of yen)

	Nine months ended December 2020	Nine months ended December 2021	YoY change	
			Amount	%
Net sales	27,298	43,088	15,789	57.8
Operating income	835	2,828	1,992	238.3

Freight volume	Nine months ended December 2020	Nine months ended December 2021	YoY change (%)
Air freight exports (tons)	32,654	50,611	55.0
Air freight imports (shipments)	52,817	71,969	36.3
Sea freight exports (TEUs)	13,268	16,696	25.8
Sea freight imports (shipments)	11,630	14,862	27.8

Net Sales by Business



- Amid the recovery of volume, profit increased mainly due to sales expansion in major EU countries, improvement in operating gross profit margin, and recovery in South African subsidiary which showed sluggish performance a year earlier
- FOREX impact Net sales: +¥2,306 million Operating income: +¥61 million



Review of Operations



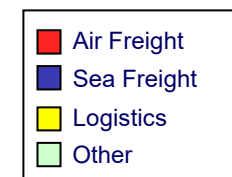
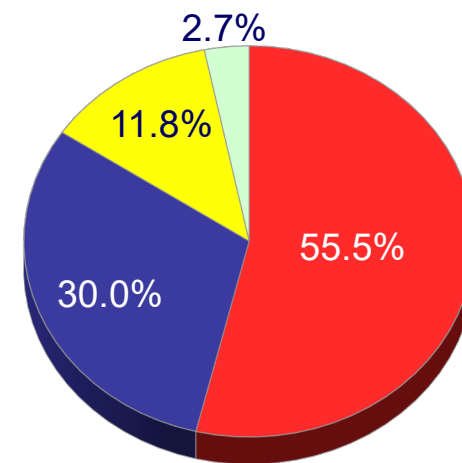
East Asia & Oceania

(Millions of yen)

	Nine months ended December 2020	Nine months ended December 2021	YoY change	
			Amount	%
Net sales	92,724	166,363	73,638	79.4
Operating income	7,843	11,774	3,930	50.1

Freight volume	Nine months ended December 2020	Nine months ended December 2021	YoY change (%)
Air freight exports (tons)	116,998	154,621	32.2
Air freight imports (shipments)	353,152	405,809	14.9
Sea freight exports (TEUs)	173,304	206,091	18.9
Sea freight imports (shipments)	45,945	46,606	1.4

Net Sales by Business



- Sales and profit increased due to volume recovery and freight rates remaining high
- FOREX impact Net sales: +¥8,968 million Operating income: +¥649 million

Review of Operations



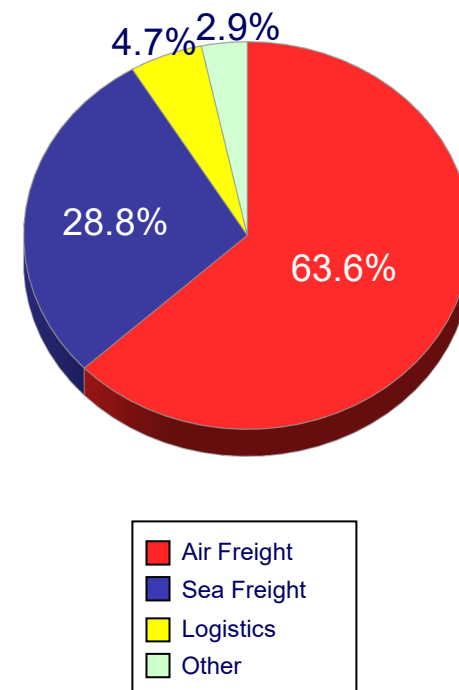
Southeast Asia

(Millions of yen)

	Nine months ended December 2020	Nine months ended December 2021	YoY change	
			Amount	%
Net sales	61,821	128,294	66,472	107.5
Operating income	5,390	10,525	5,134	95.2

Freight volume	Nine months ended December 2020	Nine months ended December 2021	YoY change (%)
Air freight exports (tons)	74,436	108,170	45.3
Air freight imports (shipments)	125,102	158,035	26.3
Sea freight exports (TEUs)	111,135	127,790	15.0
Sea freight imports (shipments)	35,420	39,170	10.6

Net Sales by Business



- Sales and profit increased due to volume recovery and freight rates remaining high
- FOREX impact Net sales: +¥2,585 million Operating income: +¥225 million



Review of Operations



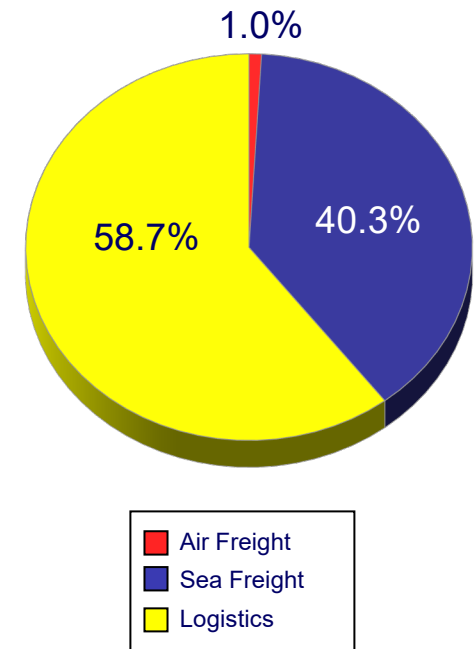
APLL

(Millions of yen)

	Nine months ended December 2020	Nine months ended December 2021	YoY change	
			Amount	%
Net sales	107,523	142,259	34,736	32.3
Operating income	(1)	2,922	2,923	—

- As for logistics service for automotive, the handling volume increased year-on-year despite the impact of intermittent production cut caused by the semiconductor shortage. Consumer products remained flat year-on-year, and retail-related and other industrial products showed an increase in the handling volume in sea freight
- Operating income of +¥7,105 million before amortization of goodwill (+65.3% YoY)
- FOREX impact Net sales: +¥909 million Operating income: +¥36 million

Net Sales by Business



Earnings Forecasts for FY Ending March 2022 - 1 (Summary)



<Revised on February 9, 2022>

(Millions of yen)

Item	FY ended March 2021 Results	Previous forecasts (November 10)	Revised forecasts (February 9)	vs. FY ended March 2021 Results (C)-(A)		vs. Previous forecasts (C)-(B)	
				YoY change %	Differences	YoY change %	Differences
	(A)	(B)	(C)				
Net sales	609,110	880,000	940,000	54.3	330,889	6.8	60,000
Operating gross profit	104,777	126,761	136,000	29.8	31,222	7.3	9,239
Operating gross profit margin	17.2%	14.4%	14.5%	—	—	—	—
Operating income	34,177	50,000	58,000	69.7	23,822	16.0	8,000
Ordinary income	34,529	51,000	59,000	70.9	24,470	15.7	8,000
Net income attributable to owners of the parent	21,644	33,000	39,000	80.2	17,355	18.2	6,000

Earnings Forecasts for FY Ending March 2022 - 2 (Net Sales)



(Millions of yen)

Net Sales by Segment	FY ended March 2021 Results	Previous forecasts (November 10)	Revised forecasts (February 9)	vs. FY ended March 2021 Results (C)-(A)		vs. Previous forecasts (C)-(B)	
	(A)	(B)	(C)	YoY change %	Differences	YoY change %	Differences
Japan	150,680	228,000	242,000	60.6	91,319	6.1	14,000
The Americas	59,323	89,000	95,000	60.1	35,676	6.7	6,000
Europe, Middle East & Africa	38,097	54,000	55,000	44.4	16,902	1.9	1,000
East Asia & Oceania	132,972	199,000	217,000	63.2	84,027	9.0	18,000
Southeast Asia	93,449	151,000	167,000	78.7	73,550	10.6	16,000
APLL	148,108	187,000	196,000	32.3	47,891	4.8	9,000
Other	2,738	4,000	4,000	46.1	1,261	—	-
Adjustment	(16,259)	(32,000)	(36,000)	—	(19,740)	—	(4,000)
Total	609,110	880,000	940,000	54.3	330,889	6.8	60,000

(Millions of yen)

Net Sales by business	FY ended March 2021 Results	Previous forecasts (November 10)	Revised forecasts (February 9)	vs. FY ended March 2021 Results (C)-(A)		vs. Previous forecasts (C)-(B)	
	(A)	(B)	(C)	YoY change %	Differences	YoY change %	Differences
Air Freight	273,760	404,000	441,000	61.1	167,239	9.2	37,000
Sea Freight	151,232	264,000	285,000	88.5	133,767	8.0	21,000
Logistics	145,468	167,000	169,000	16.2	23,531	1.2	2,000
Other	38,649	45,000	45,000	16.4	6,350	-	-
Total	609,110	880,000	940,000	54.3	330,889	6.8	60,000



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Earnings Forecasts for FY Ending March 2022 - 3 (Operating Income)



(Millions of yen)

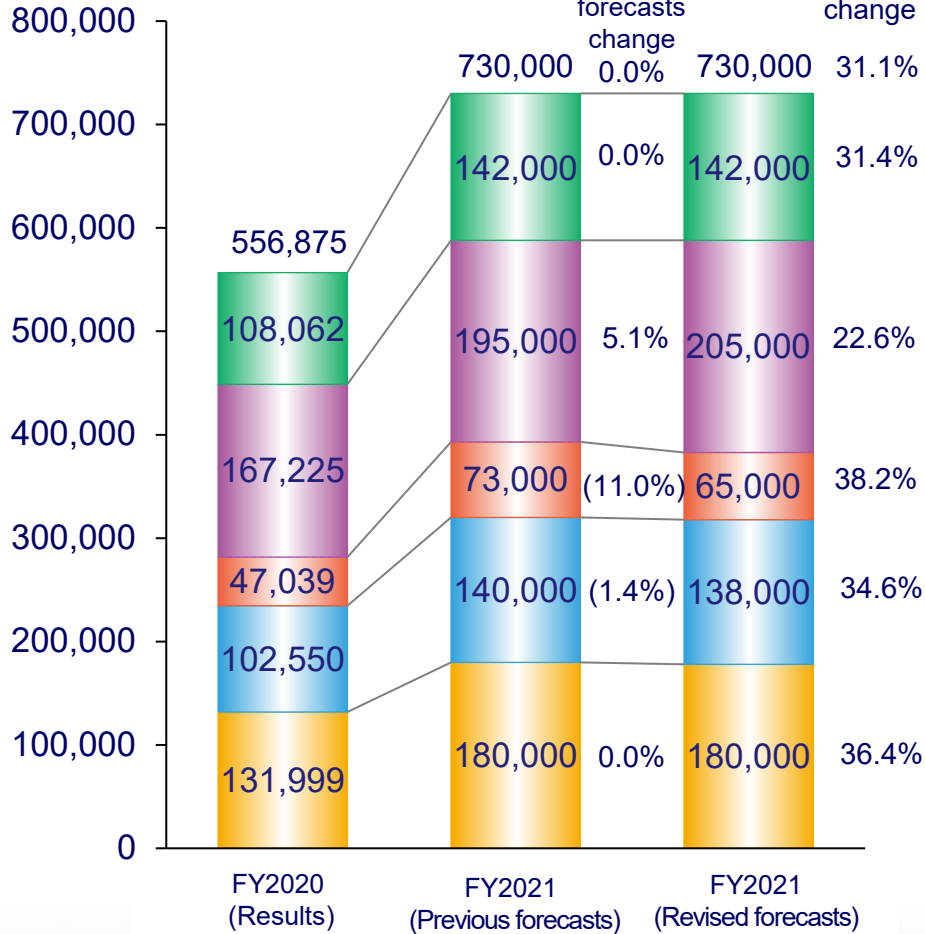
Operating Income by Segment	FY ended March 2021 Results	Previous forecasts (November 10)	Revised forecasts (February 9)	vs. FY ended March 2021 Results (C)-(A)		vs. Previous forecasts (C)-(B)	
	(A)	(B)	(C)	YoY change %	Differences	YoY change %	Differences
Japan	8,229	9,700	11,300	37.3	3,070	16.5	1,600
The Americas	5,136	10,000	11,200	118.0	6,063	12.0	1,200
Europe, Middle East & Africa	1,335	3,200	3,400	154.7	2,064	6.3	200
East Asia & Oceania	11,134	14,200	15,200	36.5	4,065	7.0	1,000
Southeast Asia	8,013	10,400	13,400	67.2	5,386	28.8	3,000
APLL	5,621	7,900	8,800	56.6	3,178	11.4	900
Amortization of goodwill	(5,640)	(5,800)	(5,800)	—	(159)	—	—
Other	317	400	500	57.7	182	25.0	100
Adjustment	30	0	0	—	(30)	—	—
Total	34,177	50,000	58,000	69.7	23,822	16.0	8,000

Earnings Forecasts for FY Ending March 2022 - 4 (Air/Sea Freight Volume)



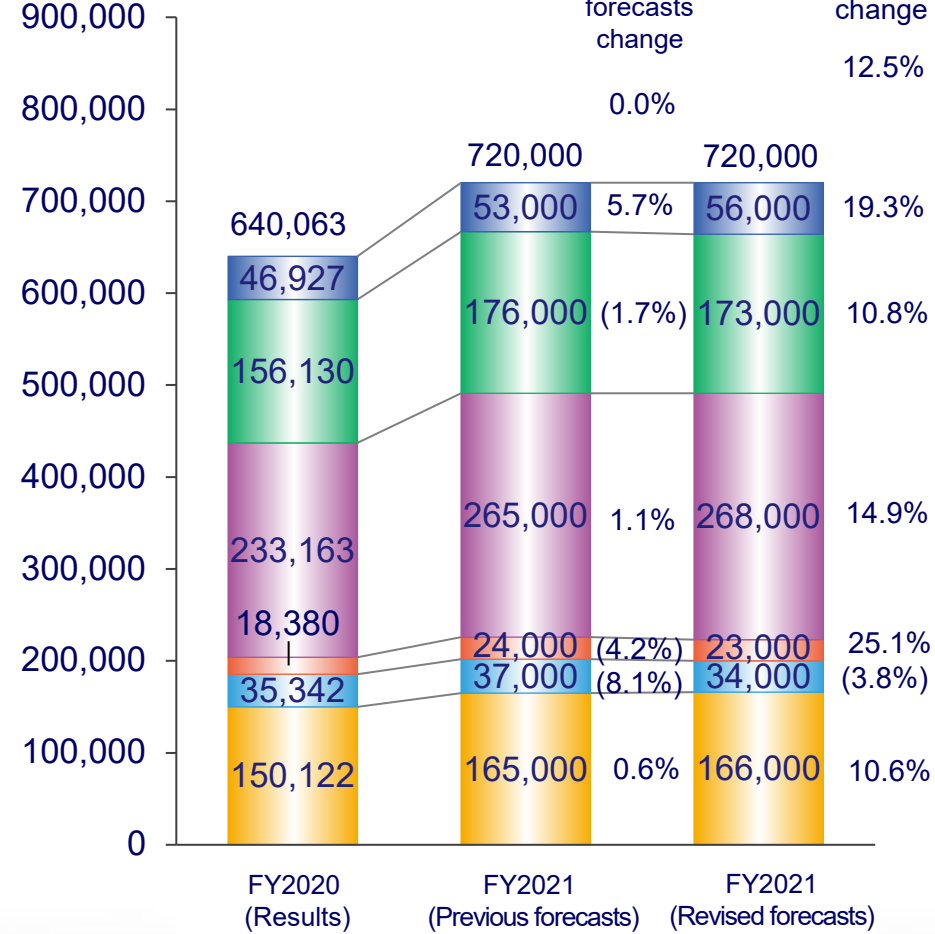
Air Freight Exports

(Weight: tons)



Sea Freight Exports

(Volume: TEUs)



■ Japan
 ■ The Americas
 ■ Europe, Middle East & Africa
 ■ East Asia & Oceania
 ■ Southeast Asia
 ■ APLL



Business Environment and Priority Measures

Demand

- Transport demand is expected to remain steady in electronic products such as semiconductor-related products, and automotive/machinery/healthcare-related products while the outlook of global economy remains uncertain due to infections of COVID-19 variants, supply constraints, and rising inflation, etc.
- A shift to air freight triggered by sea freight disruption will continue

Tight space/capacity both in air and sea freight

- Sea freight: the end of the container logistics disruption due to container shortage, labor shortage, and port congestion, etc. is yet to be seen and expected to be far off
- Air freight: Recovery of passenger flights is still uncertain due to a resurgence of COVID-19 variants

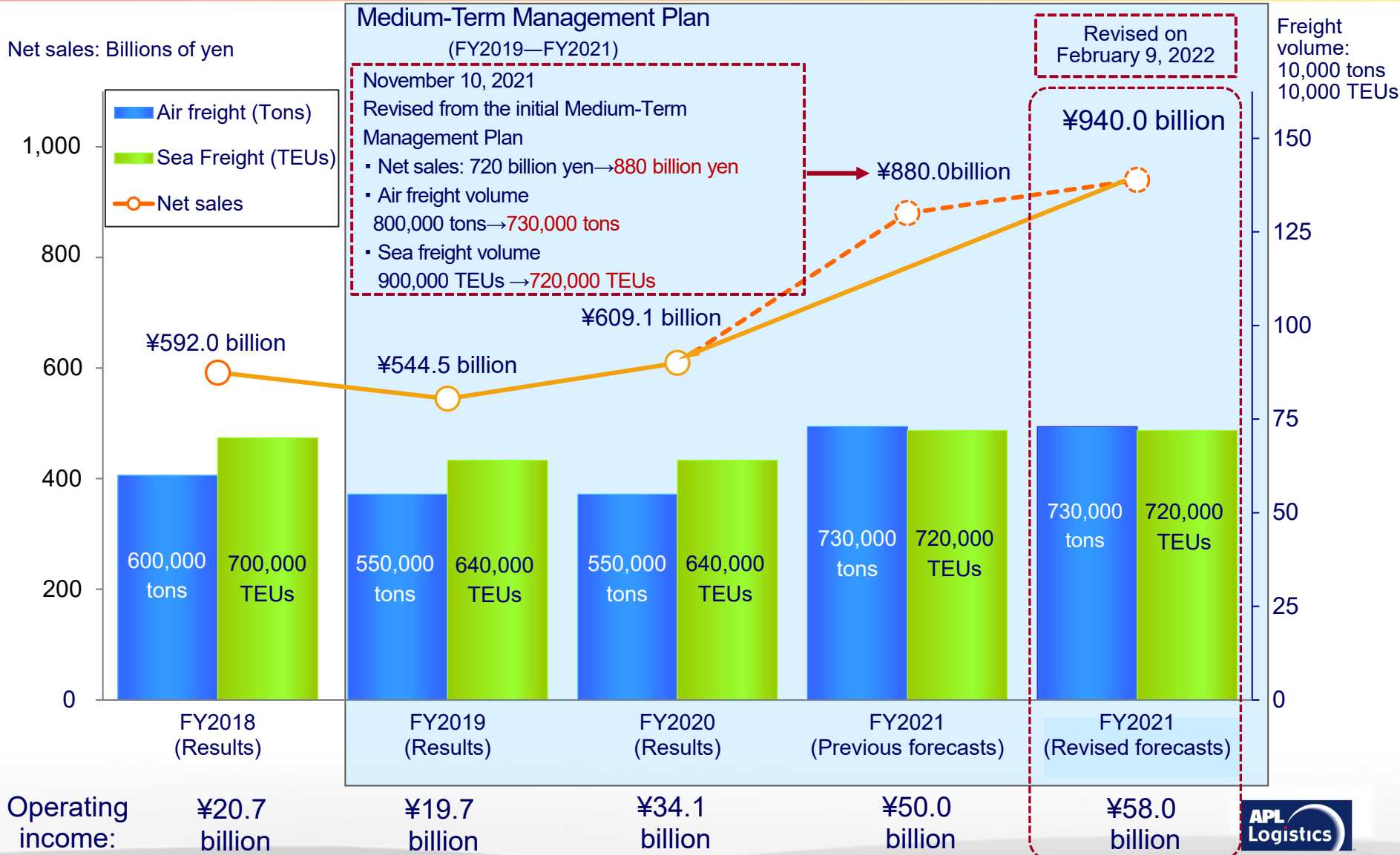
Air/sea freight rates trend

- Freight rates will remain higher side due to capacity shortage for a while

“Maintaining Customers’ Supply Chains” and “Further Volume Growth”

- **Sufficient and stable capacity for Trans-Pacific:**
Regular/Ad-hoc charter flights, Blocked Space Agreements (BSA), Multi-origin Gateway operations from Asia to the U.S.
- **Optimization of global procurement:**
(Air) Promoting corporate/regional deals with air carriers
(Sea) Centralized procurement by Global Procurement Center through collaboration with APLL
- **More business with multinational corporate accounts (CA):**
Activating newly established Regional Sales and Marketing (RSM) Centers to enhance cooperation with Corporate Sales and Marketing (CSM) Department.
- **Establishing resilient operations in the pandemic:**
Closer communication with our customers
Maintaining stable operations and its quality as an essential business in the society
- **More business with technological innovation customers (IoT, AI, 5G, EV, etc.)**

Progress of Medium-Term Management Plan



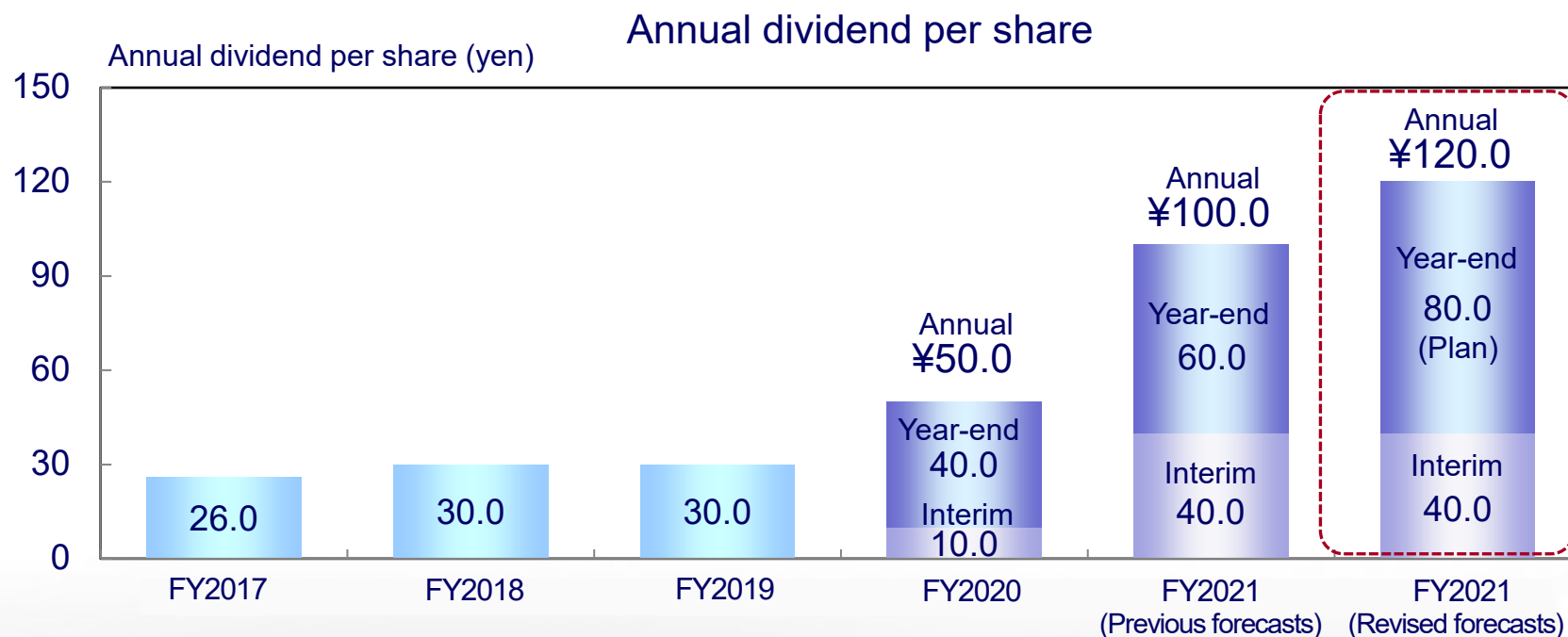
Dividend policy

•With adequate profit return to shareholders positioned as an important policy, the Company's basic policy is to maintain stable dividends in comprehensive consideration of relevant factors, such as performance of each year, while strengthening its financial standing and preparing for the future business development.

Revision of dividend forecasts for the fiscal year ending March 31, 2022 *Announced on February 9, 2022

•The Company will increase the year-end dividend by 20 yen per share from the previously announced 60 yen to 80 yen per share as the financial results for the year ending March 31, 2022, are expected to exceed the previous forecast announced on November 10, 2021.

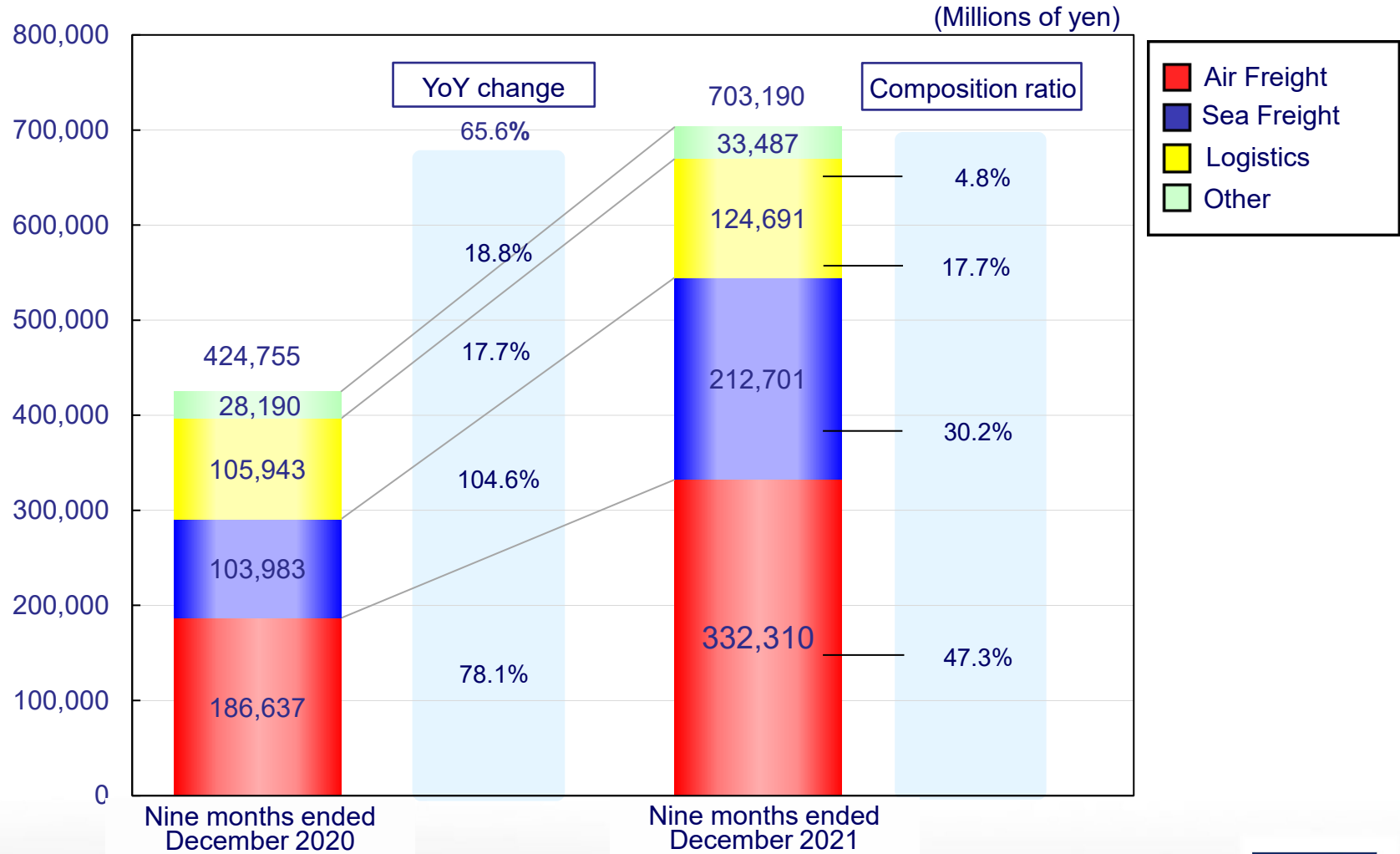
•As a result, the Company has increased annual dividend forecast by 70 yen per share from the previous year to 120 yen per share.



Supplemental Materials

(Results for the nine months ended December 2021)

Net Sales by Business

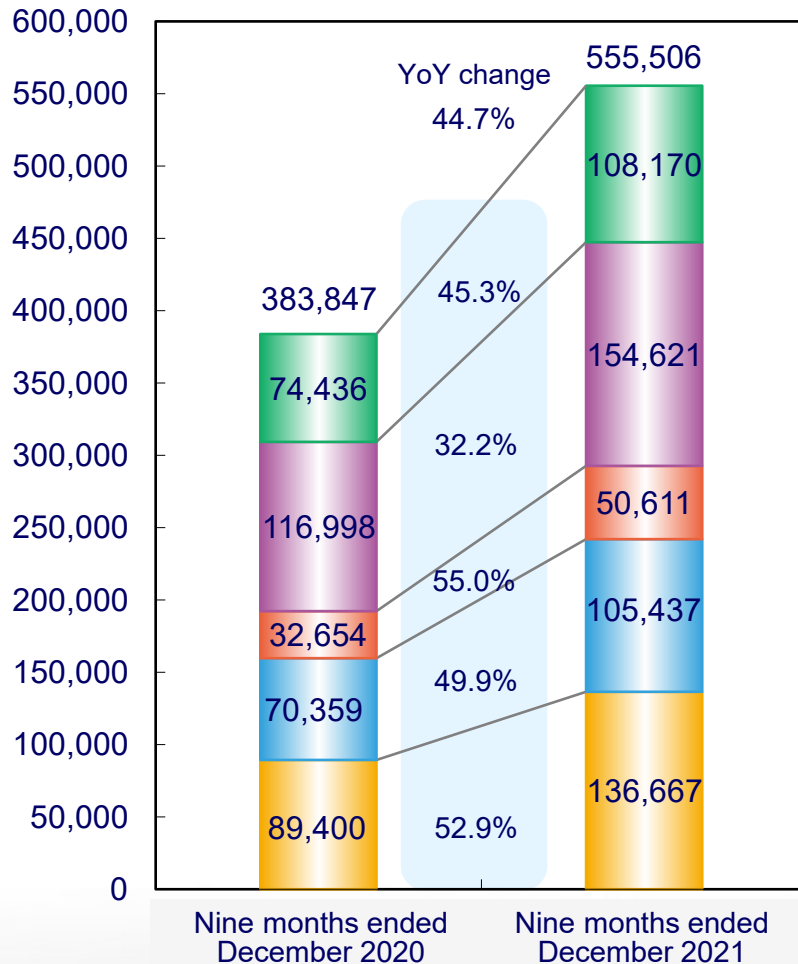


Freight Volume by Segment (Air Freight)



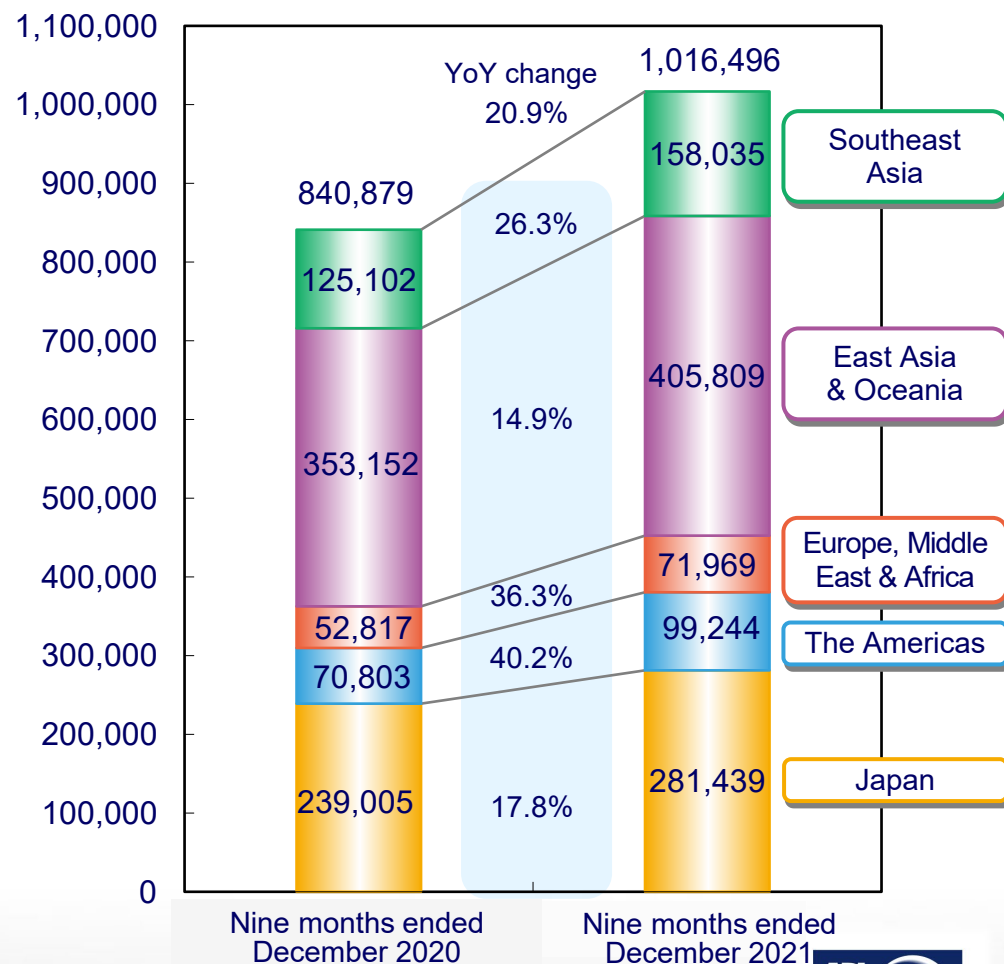
Air Freight Exports

(Weight: tons)



Air Freight Imports

(Shipments)

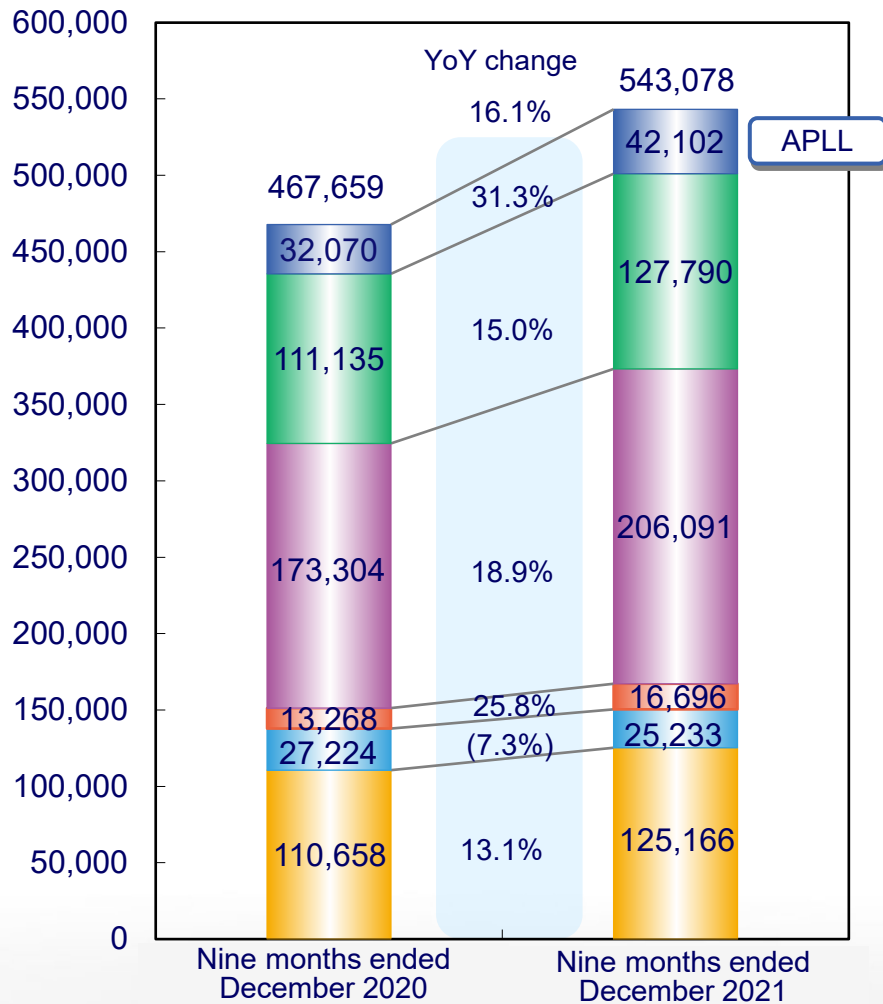


Freight Volume by Segment (Sea Freight)



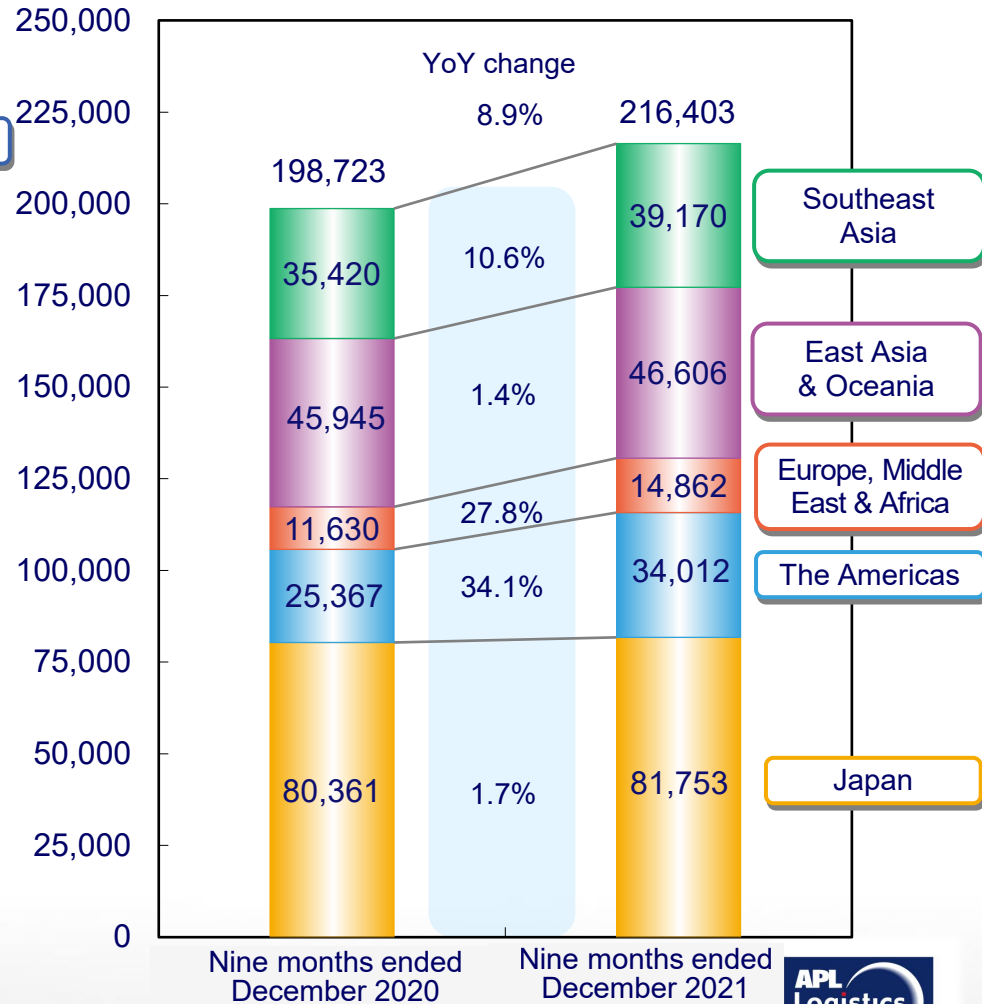
Sea Freight Exports

(Volume: TEUs)



Sea Freight Imports

(Shipments)



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Trend of Freight Volume by Segment (Air Freight)

(Volume: Tons)

FY2019														
From	1Q (Apr.-Jun.)	Y o Y	2Q (Jul.-Sep.)	Y o Y	1H of the year	Y o Y	3Q (Oct.-Dec.)	Y o Y	4Q (Jan.-Mar.)	Y o Y	2H of the year	Y o Y	Total	Y o Y
Japan	34,225	80.2%	34,667	87.0%	68,892	83.5%	34,521	83.3%	33,324	90.5%	67,846	86.7%	136,737	85.1%
The Americas	26,031	90.7%	26,050	93.4%	52,081	92.1%	28,895	103.6%	25,430	94.5%	54,325	99.1%	106,407	95.5%
Europe, Middle East & Africa	15,869	98.3%	15,895	95.5%	31,764	96.9%	16,179	86.6%	14,134	86.7%	30,313	86.7%	62,077	91.6%
East Asia & Oceania	33,178	89.7%	36,352	96.2%	69,530	93.0%	41,206	99.7%	38,592	112.3%	79,798	105.4%	149,328	99.2%
Southeast Asia	26,414	90.5%	24,704	92.3%	51,118	91.4%	27,979	99.0%	23,168	88.2%	51,147	93.8%	102,266	92.6%
Total	135,717	88.3%	137,668	92.5%	273,385	90.4%	148,780	94.4%	134,649	95.7%	283,428	95.0%	556,814	92.7%

FY2020														
From	1Q (Apr.-Jun.)	Y o Y	2Q (Jul.-Sep.)	Y o Y	1H of the year	Y o Y	3Q (Oct.-Dec.)	Y o Y	4Q (Jan.-Mar.)	Y o Y	2H of the year	Y o Y	Total	Y o Y
Japan	26,264	76.7%	28,850	83.2%	55,114	80.0%	34,286	99.3%	42,600	127.8%	76,885	113.3%	131,999	96.5%
The Americas	22,885	87.9%	22,767	87.4%	45,652	87.7%	24,707	85.5%	32,191	126.6%	56,898	104.7%	102,550	96.4%
Europe, Middle East & Africa	9,469	59.7%	9,869	62.1%	19,338	60.9%	13,316	82.3%	14,385	101.8%	27,701	91.4%	47,039	75.8%
East Asia & Oceania	34,619	104.3%	35,141	96.7%	69,760	100.3%	47,239	114.6%	50,226	130.1%	97,465	122.1%	167,225	112.0%
Southeast Asia	20,315	76.9%	23,375	94.6%	43,690	85.5%	30,746	109.9%	33,626	145.1%	64,371	125.9%	108,062	105.7%
Total	113,551	83.7%	120,003	87.2%	233,554	85.4%	150,293	101.0%	173,028	128.5%	323,321	114.1%	556,875	100.0%

FY2021								
From	1Q (Apr.-Jun.)	Y o Y	2Q (Jul.-Sep.)	Y o Y	1H of the year	Y o Y	3Q (Oct.-Dec.)	Y o Y
Japan	45,281	172.4%	44,541	154.4%	89,822	163.0%	46,845	136.6%
The Americas	35,286	154.2%	33,253	146.1%	68,539	150.1%	36,898	149.3%
Europe, Middle East & Africa	15,474	163.4%	16,134	163.5%	31,608	163.5%	19,003	142.7%
East Asia & Oceania	50,550	146.0%	50,349	143.3%	100,899	144.6%	53,722	113.7%
Southeast Asia	33,185	163.4%	35,234	150.7%	68,419	156.6%	39,751	129.3%
Total	179,776	158.3%	179,512	149.6%	359,288	153.8%	196,218	130.6%

Trend of Freight Volume by Segment (Sea Freight)

(Volume: TEUs)

FY2019														
From	1Q (Apr.-Jun.)	Y o Y	2Q (Jul.-Sep.)	Y o Y	1H of the year	Y o Y	3Q (Oct.-Dec.)	Y o Y	4Q (Jan.-Mar.)	Y o Y	2H of the year	Y o Y	Total	Y o Y
Japan	34,095	88.7%	33,501	89.3%	67,595	89.0%	35,630	89.2%	32,870	97.8%	68,500	93.2%	136,095	91.1%
The Americas	12,751	97.2%	11,743	92.8%	24,495	95.1%	10,035	90.2%	11,131	93.6%	21,166	91.9%	45,660	93.6%
Europe, Middle East & Africa	4,624	99.3%	4,504	94.3%	9,128	96.8%	4,404	91.0%	4,672	104.5%	9,075	97.5%	18,203	97.1%
East Asia & Oceania	56,088	100.1%	60,528	102.2%	116,617	101.2%	57,451	97.7%	46,412	86.6%	103,863	92.4%	220,479	96.8%
Southeast Asia	38,042	94.9%	42,557	101.9%	80,599	98.5%	43,585	99.6%	38,334	93.2%	81,919	96.5%	162,518	97.5%
APLL*	16,852	73.1%	14,538	76.1%	31,390	74.5%	16,709	75.3%	13,410	55.2%	30,119	64.7%	61,509	69.4%
Total	162,452	92.6%	167,371	95.6%	329,823	94.1%	167,813	92.9%	146,828	86.9%	314,641	90.0%	644,464	92.1%

FY2020														
From	1Q (Apr.-Jun.)	Y o Y	2Q (Jul.-Sep.)	Y o Y	1H of the year	Y o Y	3Q (Oct.-Dec.)	Y o Y	4Q (Jan.-Mar.)	Y o Y	2H of the year	Y o Y	Total	Y o Y
Japan	32,160	94.3%	34,590	103.3%	66,750	98.7%	43,908	123.2%	39,464	120.1%	83,372	121.7%	150,122	110.3%
The Americas	10,692	83.9%	8,463	72.1%	19,155	78.2%	8,069	80.4%	8,118	72.9%	16,187	76.5%	35,342	77.4%
Europe, Middle East & Africa	3,774	81.6%	4,692	104.2%	8,466	92.7%	4,802	109.0%	5,112	109.4%	9,914	109.2%	18,380	101.0%
East Asia & Oceania	52,624	93.8%	58,689	97.0%	111,313	95.5%	61,991	107.9%	59,859	129.0%	121,850	117.3%	233,163	105.8%
Southeast Asia	30,327	79.7%	37,001	86.9%	67,328	83.5%	43,807	100.5%	44,994	117.4%	88,802	108.4%	156,130	96.1%
APLL*	10,621	63.0%	8,168	56.2%	18,788	59.9%	13,282	79.5%	14,857	110.8%	28,139	93.4%	46,927	76.3%
Total	140,197	86.3%	151,602	90.6%	291,799	88.5%	175,860	104.8%	172,404	117.4%	348,264	110.7%	640,063	99.3%

FY2021								
From	1Q (Apr.-Jun.)	Y o Y	2Q (Jul.-Sep.)	Y o Y	1H of the year	Y o Y	3Q (Oct.-Dec.)	Y o Y
Japan	42,606	132.5%	40,503	117.1%	83,109	124.5%	42,057	95.8%
The Americas	9,001	84.2%	8,100	95.7%	17,101	89.3%	8,132	100.8%
Europe, Middle East & Africa	5,739	152.1%	5,219	111.2%	10,958	129.4%	5,738	119.5%
East Asia & Oceania	65,395	124.3%	72,025	122.7%	137,420	123.5%	68,671	110.8%
Southeast Asia	41,272	136.1%	41,142	111.2%	82,414	122.4%	45,376	103.6%
APLL*	14,237	134.1%	13,130	160.8%	27,367	145.7%	14,734	110.9%
Total	178,250	127.1%	180,119	118.8%	358,370	122.8%	184,708	105.0%

*For APLL whose year-end is December, the above results are for 1Q (Jan. to Mar.), 2Q (Apr. to Jun.), 3Q (Jul. to Sept.), and 4Q (Oct. to Dec.).



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