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## Consolidated Earnings Report for the First Quarter of the Fiscal Year Ending December 31, 2026 (IFRS)

May 13, 2026

Company name: NIPPON EXPRESS HOLDINGS, INC. Listed stock exchanges: Tokyo  
Code: 9147 URL <https://www.nipponexpress-holdings.com/en/> (English)  
<https://www.nipponexpress-holdings.com/ja/> (Japanese)  
Representative: President and Representative Director and CEO Satoshi Horikiri  
Contact: Executive Officer and General Manager, Koichiro Kamegawa (TEL) +81-3-5801-1000  
Accounting Division  
Scheduled date of dividend payment: -  
Availability of supplementary briefing material on quarterly financial results: Yes  
Schedule of annual financial results briefing session: Yes (for institutional investors and analysts)

(Millions of yen, rounded down)

### 1. Consolidated Financial Results for the Three Months Ended March 31, 2026 (January 1, 2026 to March 31, 2026)

#### (1) Consolidated Business Results (Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Total comprehensive income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Three Months Ended March 31, 2026	652,337	1.1	14,967	32.3	11,860	69.0	4,568	287.3	8,470	—
Three Months Ended March 31, 2025	645,280	4.5	11,316	231.1	7,017	69.3	1,179	51.8	(18,333)	—

	Basic earnings per share		Diluted earnings per share	
	¥	¥	¥	¥
Three Months Ended March 31, 2026	18.84	—	—	—
Three Months Ended March 31, 2025	4.56	—	—	—

(Note) During the previous fiscal year, the Company finalized the provisional accounting treatment for the business combination, and figures for the three months ended March 31, 2025 have been adjusted to reflect this finalized accounting treatment.

#### (2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	¥ million	¥ million	¥ million	%
As of March 31, 2026	2,332,246	845,813	825,915	35.4
As of December 31, 2025	2,414,985	849,075	829,490	34.3

### 2. Dividends Information

	Annual dividend per share				
	First Quarter	Second Quarter	Third Quarter	Year End	Yearly
	¥	¥	¥	¥	¥
Fiscal Year Ended December 31, 2025	—	50.00	—	50.00	100.00
Fiscal Year Ending December 31, 2026	—				
Fiscal Year Ending December 31, 2026 (Forecast)		50.00	—	50.00	100.00

(Note) Revision of dividend forecast from recently announced figures: None

### 3. Forecast of Consolidated Financial Results for Fiscal Year Ending December 31, 2026

(January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes for full-year and changes vs. for the same quarter of the previous year)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Interim	1,300,000	2.2	43,000	50.4	38,000	78.7	24,000	183.4	98.98
Full year	2,700,000	4.9	100,000	94.2	90,000	115.5	60,000	—	247.04

(Notes) 1. Revision of consolidated results forecast from recently announced figures: Yes

2. During the previous fiscal year, the Company finalized the provisional accounting treatment for the business combination, and the year-on-year changes have been adjusted to reflect this finalized accounting treatment.

\* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates

1) Change in accounting policies required under IFRS: None

2) Any changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

(3) Total number of issued shares (common stock)

1) Total number of issued shares at end of period (including treasury shares)

As of March 31, 2026	243,000,000 shares	As of December 31, 2025	243,000,000 shares
As of March 31, 2026	514,013 shares	As of December 31, 2025	513,478 shares
Fiscal Year Ended March 31, 2026	242,486,087 shares	Fiscal Year Ended March 31, 2025	258,521,469 shares

2) Total number of treasury shares at end of period

3) Average number of shares during period

(Note) The Company introduced an Executive Compensation BIP (Board Incentive Plan) Trust. Company shares owned by the Trust are included in the treasury shares at the end of the period.

Number of shares owned by the Executive Compensation BIP Trust:

As of March 31, 2026: 389,610 shares

As of December 31, 2025: 389,610 shares

(These shares are included in the total number of treasury shares as of the end of the period presented above.)

\* This consolidated earnings report is not subject to audit by certified public accountants or an audit firm.

\* Explanation for the appropriate use of financial forecasts and other special notes

\* The forward-looking statements and other results forecasts stated herein are based on information available at the time this report was prepared, as well as certain assumptions considered reasonable. Accordingly, actual business performance may differ significantly from forecasts due to a number of factors. Please refer to 1. Summary of Business Results, (3) Explanation of Consolidated Financial Results Forecasts and Other Forward-Looking Information on page 4 for financial forecast assumptions and the use of the forecasts.

\* We plan to hold a briefing session online for institutional investors and analysts on May 13, 2026. The materials to be distributed at that meeting will be posted on our corporate website.

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## 1. Summary of Business Results

During the previous fiscal year, the Company finalized the provisional accounting treatment for the business combination, and conducted a comparison with the three months ended March 31, 2025 and reported amounts to reflect the revised calculation.

### (1) Summary of Business Results during the period

During the three months ended March 31, 2026, the global economy continued its gradual recovery, although weakness persisted in some regions. However, due to soaring energy prices and increasing uncertainty stemming from the escalating tensions in the Middle East surrounding the conflict between the United States, Israel, and Iran, the outlook became even more uncertain than before.

Amid these economic conditions, in our business operations, for international logistics, while overall cargo movement remained firm for both air and ocean transportation, restrictions on the movement of ships and aircraft due to the escalating tensions in the Middle East led to a reduction in transportation capacity and supply chain disruptions caused by the use of detour routes. Additionally, rising freight rates due to soaring fuel costs pushed up logistics costs. In domestic logistics, while cargo related to consumer goods remained strong and there were signs of a recovery in production-related cargo, cargo related to construction remained weak, resulting in a lack of strength in overall cargo movement.

The Company will need to continue to pay close attention to the impacts on the supply chain resulting from the situation in the Middle East and geopolitical risks in other regions, as well as soaring procurement costs.

In response to this business environment, for the three months ended March 31, 2026, the NX Group reported a year-on-year increase in revenue and profit, mainly due to steady performance in air and ocean freight, as well as the effects of price revisions, business restructuring and functional integration.

As a result, the NX Group reported revenues of ¥652.3 billion, increased by ¥7.0 billion, or 1.1%, year on year. Operating profit amounted to ¥14.9 billion, increased by ¥3.6 billion, or 32.3%, year on year. Profit before tax amounted to ¥11.8 billion, increased by ¥4.8 billion, or 69.0%, year on year, while profit attributable to owners of parent amounted to ¥4.5 billion, increased by ¥3.3 billion, or 287.3%.

The business results for each reportable segment are as follows.

#### 1) Japan (Logistics)

Revenue increased by ¥1.4 billion, or 0.5%, year on year to ¥313.9 billion, due to the effects of price revisions, benefits from cost reductions, and increases in air and ocean freight volumes. Segment income increased by ¥2.8 billion, or 38.7%, year on year to ¥10.2 billion.

#### 2) The Americas (Logistics)

Revenue decreased by ¥1.8 billion, or 5.4%, year on year to ¥32.8 billion due to decreases in air and ocean freight volumes, resulting from a reactionary decline from last year's spot demand in automotive-related transportation. Segment income decreased by ¥1.6 billion, or 94.8%, year on year to ¥0.09 billion.

#### 3) Europe (Logistics)

Revenue increased by ¥20.6 billion, or 16.9%, year on year to ¥142.7 billion, due to an increase in air freight volume, particularly in automotive and e-commerce-related shipments. Segment income increased by ¥0.09 billion, or 5.7%, year on year to ¥1.7 billion.

4) East Asia (Logistics)

Revenue increased by ¥0.4 billion, or 1.0%, year on year to ¥41.9 billion, due to an increase in air freight volume, particularly in e-commerce-related shipments. However, segment income decreased by ¥0.6 billion, or 45.5%, year on year to ¥0.7 billion due to impacts of increases in various costs.

5) South Asia & Oceania (Logistics)

Revenue increased by ¥5.1 billion, or 13.6%, year on year to ¥43.3 billion, due to an increase in air freight volume, particularly in electronics- and apparel-related shipments. Segment income increased by ¥0.3 billion, or 32.5%, year on year to ¥1.4 billion.

6) Security Transportation

Revenue increased by ¥0.4 billion, or 2.8%, year on year to ¥17.5 billion due to the effects of price revisions and labor cost savings from operational improvements, offsetting a reduction in the number of scheduled transportation. Segment income increased by ¥0.2 billion, or 29.5%, year on year to ¥0.9 billion.

7) Heavy Haulage & Construction

Revenue decreased by ¥2.4 billion, or 19.3%, year on year to ¥10.4 billion, due to decreases in wind power generation-related and shutdown maintenance projects. Segment income decreased by ¥0.4 billion, or 35.8%, year on year to ¥0.8 billion.

8) Logistics Support

Revenue decreased by ¥12.5 billion, or 10.6%, year on year to ¥105.6 billion, due to a reactionary decline from last year's strong demand in logistics products and equipment volumes. However, segment income increased by ¥0.6 billion, or 17.1%, year on year to ¥4.3 billion driven by purchase price adjustments in the petroleum department.

(2) Summary of Financial Position

1) Assets, Liabilities, and Equity

Total assets as of March 31, 2026 amounted to ¥2,332.2 billion, decreased by ¥82.7 billion, or 3.4%, compared with the end of the previous fiscal year.

Current assets decreased by ¥75.0 billion, or 7.3%, to ¥958.2 billion, while non-current assets decreased by ¥7.6 billion, or 0.6%, to ¥1,373.9 billion from the end of the previous fiscal year.

The decrease in current assets was mainly due to a decrease in cash and cash equivalents.

The decrease in non-current assets was mainly due to a decrease in investment property.

Current liabilities decreased by ¥47.8 billion, or 6.3%, to ¥711.6 billion, while non-current liabilities decreased by ¥31.5 billion, or 3.9%, to ¥774.8 billion from the end of the previous fiscal year.

The decrease in current liabilities was mainly due to a decrease in trade and other payables.

The decrease in non-current liabilities was mainly due to a decrease in bonds and borrowings.

Total equity as of March 31, 2026 amounted to ¥845.8 billion, decreased by ¥3.2 billion, or 0.4%, compared with the end of the previous fiscal year.

2) Cash Flows

Cash and cash equivalents as of March 31, 2026 amounted to ¥241.0 billion, decreased by ¥42.3 billion from the end of the previous fiscal year.

Net cash provided by operating activities amounted to ¥28.6 billion, representing a decrease in proceeds of ¥10.2 billion compared to the same period in the previous fiscal year. This result was mainly due to a decrease in trade payables.

Net cash used in investing activities amounted to ¥19.1 billion, representing a decrease in cash outflows of ¥36.9 billion compared to the same period in the previous fiscal year. This result was mainly due to a decrease in cash outflows for purchase of shares of subsidiaries resulting in change in scope of consolidation.

Net cash used in financing activities amounted to ¥52.8 billion, representing an increase in cash outflows of ¥44.5 billion compared to the same period in the previous fiscal year. This result was mainly due to a decrease in proceeds from long-term borrowings.

### (3) Explanation of Consolidated Financial Results Forecasts and Other Forward-Looking Information

The NX Group has made the following revisions to consolidated financial results forecasts for the interim period for fiscal year ending December 31, 2026, published originally on February 13, 2026 based on recent business performance trends.

Please refer to 3. Reference Materials: Financial Results Forecast, FY 2026 on page 18 for further information on consolidated financial results forecasts.

#### 1) Revisions to Financial Results Forecasts

Revisions to Forecasts of Consolidated Financial Results for the interim period for the Fiscal Year Ending December 31, 2026 (January 1, 2026 to June 30, 2026)

(Millions of yen, rounded down)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
	¥ million	¥ million	¥ million	¥ million	¥
Previous forecast (A) (February 13, 2026)	1,300,000	45,000	40,000	25,000	102.93
Revised forecast (B)	1,300,000	43,000	38,000	24,000	98.98
Difference (B-A)	—	(2,000)	(2,000)	(1,000)	
Difference (%)	—	(4.4)	(5.0)	(4.0)	

#### 2) Reasons for Revision to Financial Results Forecasts

Regarding the consolidated financial results forecast for the interim period for the fiscal year ending December 31, 2026, the NX Group has made the revisions in light of operating profit, profit before tax, and profit attributable to owners of the parent are expected to fall short of the previously announced forecast due to factors such as the need to adapt to diversifying customer supply chains and rising logistics costs.

Furthermore, we anticipate improved earnings through the implementation of price revisions, the reduction of indirect costs, business restructuring and functional integration. Therefore, at this time, the full-year consolidated financial results forecasts remain unchanged from the figures announced on February 13, 2026. The NX Group will promptly disclose any necessary revisions to the earnings forecasts should they arise given future performance trends.

#### \*Note Regarding Financial Results Forecasts

Results forecast 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.

2. Condensed Quarterly Consolidated Financial Statements

(1) Condensed Quarterly Consolidated Statement of Financial Position

	(Unit: Millions of yen)	
	FY2025 (as of December 31, 2025)	First Quarter of FY2026 (as of March 31, 2026)
Assets		
Current assets		
Cash and cash equivalents	283,394	241,087
Trade and other receivables	558,579	538,159
Inventories	12,916	13,817
Income taxes receivable	3,613	1,893
Other financial assets	128,809	108,246
Other current assets	44,054	45,841
Subtotal	1,031,368	949,045
Non-current assets held for sale	1,957	9,211
Total current assets	1,033,325	958,256
Non-current assets		
Property, plant and equipment	546,555	541,552
Investment property	61,604	56,229
Goodwill and intangible assets	179,850	179,404
Right-of-use assets	417,479	416,426
Investments accounted for using equity method	45,207	44,087
Other financial assets	108,927	113,420
Deferred tax assets	12,525	13,361
Other non-current assets	9,509	9,507
Total non-current assets	1,381,660	1,373,990
Total assets	2,414,985	2,332,246

(Unit: Millions of yen)

	FY2025 (as of December 31, 2025)	First Quarter of FY2026 (as of March 31, 2026)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	293,321	259,615
Bonds and borrowings	59,506	82,587
Lease liabilities	133,212	129,394
Other financial liabilities	107,832	79,445
Income taxes payable	34,006	11,200
Provisions	11,197	9,138
Other current liabilities	118,750	136,790
Subtotal	757,827	708,172
Liabilities directly associated with non-current assets held for sale	1,691	3,454
Total current liabilities	759,519	711,626
Non-current liabilities		
Bonds and borrowings	317,823	287,283
Lease liabilities	368,285	366,770
Other financial liabilities	21,974	21,047
Retirement benefit liability	50,714	50,998
Provisions	17,065	17,019
Deferred tax liabilities	20,339	20,611
Other non-current liabilities	10,187	11,073
Total non-current liabilities	806,390	774,805
Total liabilities	1,565,909	1,486,432
Equity		
Share capital	70,175	70,175
Treasury shares	(1,197)	(1,199)
Other components of equity	143,192	147,100
Retained earnings	617,320	609,840
Total equity attributable to owners of parent	829,490	825,915
Non-controlling interests	19,585	19,897
Total equity	849,075	845,813
Total liabilities and equity	2,414,985	2,332,246

(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated  
Statement of Comprehensive Income  
Condensed quarterly consolidated statement of profit or loss

	(Unit: Millions of yen)	
	Three months ended March 31, 2025 (January 1, 2025 to March 31, 2025)	Three months ended March 31, 2026 (January 1, 2026 to March 31, 2026)
Revenue	645,280	652,337
Cost of sales	589,287	592,043
Gross profit	55,993	60,293
Selling, general and administrative expenses	42,038	44,549
Other income	5,132	4,381
Other expenses	7,177	3,620
Share of profit (loss) of investments accounted for using equity method	(592)	(1,537)
Operating profit	11,316	14,967
Finance income	1,557	1,319
Finance expenses	5,856	4,426
Profit before tax	7,017	11,860
Income tax expense	5,782	7,061
Net profit	1,235	4,798
Profit attributable to		
Owners of parent	1,179	4,568
Non-controlling interests	56	229
Net profit	1,235	4,798
Earnings per share		
Basic earnings per share (yen)	4.56	18.84

Condensed quarterly consolidated statement of comprehensive income

	(Unit: Millions of yen)	
	Three months ended March 31, 2025 (January 1, 2025 to March 31, 2025)	Three months ended March 31, 2026 (January 1, 2026 to March 31, 2026)
Net profit	1,235	4,798
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(1,545)	612
Share of other comprehensive income of investments accounted for using equity method	(0)	8
Total of items that will not be reclassified to profit or loss	(1,546)	621
Items that may be reclassified to profit or loss		
Fair value of effective portion of cash flow hedges	(0)	5
Exchange differences on translation of foreign operations	(18,024)	2,592
Share of other comprehensive income of investments accounted for using equity method	1	453
Total of items that may be reclassified to profit or loss	(18,023)	3,051
Total other comprehensive income after tax	(19,569)	3,672
Comprehensive income	(18,333)	8,470
Comprehensive income attributable to		
Owners of parent	(17,789)	8,271
Non-controlling interests	(544)	199
Comprehensive income	(18,333)	8,470

(3) Condensed Quarterly Consolidated Statement of Changes in Equity  
Three Months Ended March 31, 2025 (January 1, 2025 to March 31, 2025)

(Unit: Millions of yen)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
					Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Fair value of effective portion of cash flow hedges
Balance as of January 1, 2025	70,175	—	669,416	(2,941)	34,989	82,232	(23)
Net profit			1,179				
Other comprehensive income					(1,546)	(17,422)	(0)
Comprehensive income	—	—	1,179	—	(1,546)	(17,422)	(0)
Purchase of treasury shares				(7,929)			
Disposal of treasury shares		—		2			
Dividends			(13,009)				
Share-based compensation transactions		(9)					
Increase (decrease) by business combination							
Changes in ownership interests in subsidiaries		(5)	—				
Transfer to capital surplus from retained earnings		15	(15)				
Transfer from other components of equity to retained earnings			1,436		(1,436)		
Other		—			—		
Total transactions with owners	—	—	(11,588)	(7,926)	(1,436)	—	—
Balance as of March 31, 2025	70,175	—	659,007	(10,868)	32,006	64,809	(23)

	Equity attributable to owners of parent					Total equity
	Other components of equity			Total	Non-controlling interests	
	Share of other comprehensive income of investments accounted for using equity method	Total	Total			
Balance as of January 1, 2025	100	117,298	853,949	19,099	873,048	
Net profit		—	1,179	56	1,235	
Other comprehensive income	0	(18,968)	(18,968)	(600)	(19,569)	
Comprehensive income	0	(18,968)	(17,789)	(544)	(18,333)	
Purchase of treasury shares		—	(7,929)		(7,929)	
Disposal of treasury shares		—	2		2	
Dividends		—	(13,009)	(801)	(13,811)	
Share-based compensation transactions		—	(9)		(9)	
Increase (decrease) by business combination		—	—	827	827	
Changes in ownership interests in subsidiaries		—	(5)	(31)	(37)	
Transfer to capital surplus from retained earnings		—	—		—	
Transfer from other components of equity to retained earnings		—	(1,436)	—	—	
Other		—	—	—	—	
Total transactions with owners	—	(1,436)	(20,951)	(5)	(20,957)	
Balance as of March 31, 2025	101	96,893	815,208	18,548	833,756	

Three Months Ended March 31, 2026 (January 1, 2026 to March 31, 2026)

(Unit: Millions of yen)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
					Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Fair value of effective portion of cash flow hedges
Balance as of January 1, 2026	70,175	—	617,320	(1,197)	33,757	109,629	14
Net profit			4,568				
Other comprehensive income					611	2,625	5
Comprehensive income	—	—	4,568	—	611	2,625	5
Purchase of treasury shares				(2)			
Disposal of treasury shares		0		0			
Dividends			(12,143)				
Share-based compensation transactions		41					
Increase (decrease) by business combination							
Changes in ownership interests in subsidiaries		20	64				
Transfer to capital surplus from retained earnings		159	(159)				
Transfer from other components of equity to retained earnings			190		(190)		
Other		(221)			395		
Total transactions with owners	—	—	(12,048)	(1)	204	—	—
Balance as of March 31, 2026	70,175	—	609,840	(1,199)	34,573	112,254	19

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total equity
	Share of other comprehensive income of investments accounted for using equity method	Total	Total			
Balance as of January 1, 2026	(209)	143,192	829,490	19,585	849,075	
Net profit		—	4,568	229	4,798	
Other comprehensive income	461	3,703	3,703	(30)	3,672	
Comprehensive income	461	3,703	8,271	199	8,470	
Purchase of treasury shares		—	(2)		(2)	
Disposal of treasury shares		—	0		0	
Dividends		—	(12,143)	(1,021)	(13,165)	
Share-based compensation transactions		—	41		41	
Increase (decrease) by business combination		—	—	—	—	
Changes in ownership interests in subsidiaries		—	84	200	285	
Transfer to capital surplus from retained earnings		—	—		—	
Transfer from other components of equity to retained earnings		—	(190)	—	—	
Other		395	173	933	1,107	
Total transactions with owners	—	204	(11,845)	113	(11,732)	
Balance as of March 31, 2026	252	147,100	825,915	19,897	845,813	

(4) Condensed Quarterly Consolidated Statement of Cash Flows

	(Unit: Millions of yen)	
	Three months ended March 31, 2025 (January 1, 2025 to March 31, 2025)	Three months ended March 31, 2026 (January 1, 2026 to March 31, 2026)
Net cash provided by (used in) operating activities		
Profit before tax	7,017	11,860
Depreciation and amortization	47,494	50,801
Losses (gains) on sales and valuation of investment securities	232	119
Loss (gain) on sale of property, plant and equipment	(977)	(942)
Increase (decrease) in provision for bonuses	9,945	12,106
Increase (decrease) in retirement benefit liability	(1,925)	1,258
Interest and dividend income	(1,169)	(902)
Interest expenses	2,725	3,850
Share of loss (profit) of investments accounted for using equity method	592	1,537
Decrease (increase) in trade receivables	11,542	22,230
Decrease (increase) in inventories	(12)	(912)
Increase (decrease) in trade payables	(9,158)	(31,815)
Increase (decrease) in consumption taxes payable	920	(5,063)
Other	(9,503)	(4,576)
Subtotal	57,726	59,552
Interest and dividends received	1,985	1,742
Interest paid	(2,662)	(3,942)
Income taxes (paid) refund	(18,185)	(28,716)
Net cash provided by (used in) operating activities	38,864	28,635
Net cash provided by (used in) investing activities		
Payments into time deposits	(2,100)	(5,408)
Proceeds from withdrawal of time deposits	2,168	2,591
Purchase of property, plant and equipment	(17,510)	(14,070)
Purchase of intangible assets	(5,155)	(2,192)
Proceeds from sale of property, plant and equipment	4,667	4,731
Purchase of equity instruments	(22)	(5,479)
Proceeds from sale and redemption of equity instruments	2,769	478
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(39,431)	—
Collection of loans receivable	13	13
Other	(1,540)	191
Net cash provided by (used in) investing activities	(56,142)	(19,144)
Net cash provided by (used in) financing activities		
Proceeds from short-term borrowings	22,619	17,323
Repayments of short-term borrowings	(45,840)	(14,423)
Net increase (decrease) in commercial papers	(17,000)	—
Proceeds from long-term borrowings	118,150	—
Repayments of long-term borrowings	(30,440)	(1,184)
Repayments of lease liabilities	(34,207)	(31,656)
Redemption of bonds	—	(10,000)
Dividends paid	(12,989)	(12,124)
Payments for purchase of treasury shares	(7,929)	(9)
Other	(746)	(814)
Net cash provided by (used in) financing activities	(8,386)	(52,889)
Effect of exchange rate change on cash and cash equivalents	(8,086)	1,091
Net increase (decrease) in cash and cash equivalents	(33,750)	(42,306)
Cash and cash equivalents at beginning of year	251,339	283,394
Cash and cash equivalents at end of March	217,589	241,087

(5) Notes to the Condensed Quarterly Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)

Not applicable.

(Segment Information)

1) Overview of reportable segments

Reportable segments of the NX Group are organizational units combining area segments and business segments whose individual financial results are available separately, and serve as the basis and subject of regular review by the board of directors for the purpose of allocating management resources and evaluating business performance.

The Logistics business consists of five reportable area segments: Japan, The Americas, Europe, East Asia, and South Asia & Oceania. Reportable segments outside of the Logistics business are specialized businesses of Security Transportation, Heavy Haulage & Construction, and Logistics Support, which conducts sales and real estate business related to each business.

As a result, the main products and services and main business of each reportable segment are as follows.

Reportable segments	Main products and services	Main businesses
Japan (Logistics)	Railway utilization transportation, chartered truck services, combined delivery services, air freight forwarding, marine and harbor transportation, moving and relocation, warehousing and distribution processing, in-factory work, information asset management, real estate rental, fine arts transportation, heavy haulage and construction	Railway forwarding, motor cargo transportation, air freight forwarding, marine transportation, harbor transportation, warehousing, in-factory work, information asset management, real estate
The Americas (Logistics)	Air freight forwarding, marine and harbor transportation, warehousing and distribution processing, moving and relocation, chartered truck services	Air freight forwarding, harbor transportation, warehousing, motor cargo transportation
Europe (Logistics)	Railway utilization transportation, air freight forwarding, marine and harbor transportation, warehousing and distribution processing, moving and relocation, chartered truck services	Railway forwarding, air freight forwarding, harbor transportation, warehousing, motor cargo transportation
East Asia (Logistics)	Railway utilization transportation, air freight forwarding, marine and harbor transportation, warehousing and distribution processing, moving and relocation, chartered truck services	Railway forwarding, air freight forwarding, harbor transportation, warehousing, motor cargo transportation
South Asia & Oceania (Logistics)	Railway utilization transportation, air freight forwarding, marine and harbor transportation, warehousing and distribution processing, moving and relocation, chartered truck services, heavy haulage and construction	Railway forwarding, air freight forwarding, harbor transportation, warehousing, motor cargo transportation, heavy haulage and construction
Security Transportation	Security transportation	Security guard, motor cargo transportation
Heavy Haulage & Construction	Heavy haulage and construction	Heavy haulage and construction
Logistics Support	Sale of petroleum, etc., sale of others, real estate, finance, others	Sale of distribution equipment, wrapping and packaging materials, vehicles, petroleum, liquefied petroleum (LP) gas, etc., vehicle maintenance, insurance agency, mediation, planning, designing and management of real estate, investigation and research, logistics finance, employee dispatching

2) Information on reportable segments

Three Months Ended March 31, 2025 (January 1, 2025 to March 31, 2025)

Revenues and segment income (loss) by reportable segment

(Unit: Millions of yen)

	Logistics				
	Japan	The Americas	Europe	East Asia	South Asia & Oceania
Revenue					
Revenue from external customers	303,498	30,586	119,552	38,522	33,100
Intersegment sales	8,952	4,148	2,559	3,033	5,024
Total	312,450	34,734	122,112	41,556	38,125
Segment income (Business income)	7,421	1,766	1,642	1,364	1,114
Other income	—	—	—	—	—
Other expenses	—	—	—	—	—
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—
Operating profit	—	—	—	—	—
Finance income	—	—	—	—	—
Finance expenses	—	—	—	—	—
Profit before tax	—	—	—	—	—

	Security Transportation	Heavy Haulage & Construction	Logistics Support	Total	Adjustment (Note)	Amount in condensed quarterly consolidated financial statement
Revenue						
Revenue from external customers	16,804	11,687	91,527	645,280	—	645,280
Intersegment sales	217	1,227	26,625	51,789	(51,789)	—
Total	17,021	12,915	118,152	697,070	(51,789)	645,280
Segment income (Business income)	695	1,328	3,737	19,070	(5,115)	13,954
Other income	—	—	—	—	—	5,132
Other expenses	—	—	—	—	—	7,177
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	(592)
Operating profit	—	—	—	—	—	11,316
Finance income	—	—	—	—	—	1,557
Finance expenses	—	—	—	—	—	5,856
Profit before tax	—	—	—	—	—	7,017

- (Notes)1. The segment income (business income) adjustment of ¥(5,115) million includes ¥(9) million for the elimination of intersegment income and ¥(5,106) million of corporate expenses that are not attributable to any individual reportable segment. The most significant portion of corporate expenses relates to Company corporate image advertising (as the pure holding company) and our administration of group companies.
2. During the previous fiscal year, the Company finalized the provisional accounting treatment for the business combination, and figures for the three months ended March 31, 2025 have been adjusted to reflect this finalized accounting treatment.

Three Months Ended March 31, 2026 (January 1, 2026 to March 31, 2026)

Revenues and segment income (loss) by reportable segment

(Unit: Millions of yen)

	Logistics				
	Japan	The Americas	Europe	East Asia	South Asia & Oceania
Revenue					
Revenue from external customers	305,284	28,265	139,297	37,099	35,920
Intersegment sales	8,642	4,596	3,498	4,875	7,386
Total	313,927	32,861	142,795	41,974	43,306
Segment income (Business income)	10,296	91	1,735	743	1,475
Other income	—	—	—	—	—
Other expenses	—	—	—	—	—
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—
Operating profit	—	—	—	—	—
Finance income	—	—	—	—	—
Finance expenses	—	—	—	—	—
Profit before tax	—	—	—	—	—

	Security Transportation	Heavy Haulage & Construction	Logistics Support	Total	Adjustment (Note)	Amount in condensed quarterly consolidated financial statement
Revenue						
Revenue from external customers	17,245	9,708	79,516	652,337	—	652,337
Intersegment sales	255	711	26,099	56,064	(56,064)	—
Total	17,501	10,419	105,615	708,402	(56,064)	652,337
Segment income (Business income)	901	852	4,374	20,471	(4,726)	15,744
Other income	—	—	—	—	—	4,381
Other expenses	—	—	—	—	—	3,620
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	(1,537)
Operating profit	—	—	—	—	—	14,967
Finance income	—	—	—	—	—	1,319
Finance expenses	—	—	—	—	—	4,426
Profit before tax	—	—	—	—	—	11,860

(Note) The segment income adjustment of ¥(4,726) million includes ¥(9) million for the elimination of intersegment income, and ¥(4,717) million of corporate expenses that are not attributable to any individual reportable segment. The most significant portion of corporate expenses relates to Company corporate image advertising (as the pure holding company) and our administration of group companies.

3. Reference Materials

Consolidated Reference Materials

○ Reportable Segment Financial Results

(Unit: Millions of yen, %)

				Three Months Ended March 31, 2026		Three Months Ended March 31, 2025		Change	
								Amount	Ratio
Revenues	Reportable Segment	Logistics	Japan		313,927		312,450	1,476	0.5
			The Americas		32,861		34,734	(1,873)	( 5.4)
			Europe		142,795		122,112	20,682	16.9
			East Asia		41,974		41,556	418	1.0
			South Asia & Oceania		43,306		38,125	5,181	13.6
		Subtotal		574,865		548,979	25,886	4.7	
		Security Transportation		17,501		17,021	479	2.8	
		Heavy Haulage & Construction		10,419		12,915	(2,496)	( 19.3)	
		Logistics Support		105,615		118,152	(12,536)	( 10.6)	
		Subtotal		708,402		697,070	11,332	1.6	
		Adjustment		(56,064)		(51,789)	(4,275)	—	
Total		652,337		645,280	7,056	1.1			
Segment Income (Business Income)	Reportable Segment	Logistics	Japan	[ 3.3 ]	10,296	[ 2.4 ]	7,421	2,874	38.7
			The Americas	[ 0.3 ]	91	[ 5.1 ]	1,766	(1,674)	( 94.8)
			Europe	[ 1.2 ]	1,735	[ 1.3 ]	1,642	93	5.7
			East Asia	[ 1.8 ]	743	[ 3.3 ]	1,364	(621)	( 45.5)
			South Asia & Oceania	[ 3.4 ]	1,475	[ 2.9 ]	1,114	361	32.5
		Subtotal	[ 2.5 ]	14,342	[ 2.4 ]	13,309	1,033	7.8	
		Security Transportation	[ 5.1 ]	901	[ 4.1 ]	695	205	29.5	
		Heavy Haulage & Construction	[ 8.2 ]	852	[ 10.3 ]	1,328	(475)	( 35.8)	
		Logistics Support	[ 4.1 ]	4,374	[ 3.2 ]	3,737	637	17.1	
		Subtotal	[ 2.9 ]	20,471	[ 2.7 ]	19,070	1,400	7.3	
		Adjustment		(4,726)		(5,115)	388	—	
Total	[ 2.4 ]	15,744	[ 2.2 ]	13,954	1,789	12.8			

(Notes)1. Figures in brackets indicate Segment income margin.

2. During the previous fiscal year, the Company finalized the provisional accounting treatment for the business combination, and figures for the cumulative consolidated first quarter of the previous fiscal year have been adjusted to reflect this finalized accounting treatment.

○ Summary of Consolidated Statements of Income

(Unit: Millions of yen, %)

		Three Months Ended March 31, 2026		Three Months Ended March 31, 2025		Change		
			% of Sales		% of Sales	Amount	Ratio	
Revenues by business	Distribution & transportation business	Motor transportation	91,966	14.1	89,093	13.8	2,872	3.2
		Marine and harbor transportation	99,417	15.2	103,396	16.0	(3,978)	(3.8)
		Air transportation	140,665	21.6	131,634	20.4	9,031	6.9
		Warehousing & storage	116,081	17.8	106,174	16.5	9,907	9.3
		Security transportation	17,056	2.6	16,639	2.6	417	2.5
		Heavy haulage & construction	20,592	3.2	20,481	3.2	110	0.5
		Other	82,165	12.6	81,330	12.6	834	1.0
	Subtotal	567,945	87.1	548,750	85.0	19,195	3.5	
	Goods sales business	74,640	11.4	86,260	13.4	(11,620)	(13.5)	
	Other	9,751	1.5	10,270	1.6	(518)	(5.0)	
Total	652,337	100.0	645,280	100.0	7,056	1.1		
Cost of sales	Personnel expenses	125,673	19.3	118,536	18.4	7,137	6.0	
	Forwarding costs	134,809	20.7	131,411	20.4	3,397	2.6	
	Vehicle chartering and subcontracting costs	119,433	18.3	119,524	18.5	(91)	(0.1)	
	Other	212,127	32.5	219,815	34.1	(7,687)	(3.5)	
Total	592,043	90.8	589,287	91.3	2,756	0.5		
Gross profit		60,293	9.2	55,993	8.7	4,300	7.7	
	Personnel expenses	24,712	3.8	23,486	3.6	1,226	5.2	
	Other	19,836	3.0	18,551	2.9	1,284	6.9	
Selling, general and administrative expenses		44,549	6.8	42,038	6.5	2,510	6.0	
Segment income (Business income)		15,744	2.4	13,954	2.2	1,789	12.8	
	Gain on sales of non-current assets	1,789	0.3	2,391	0.4	(602)	(25.2)	
	Other	2,592	0.4	2,740	0.4	(148)	(5.4)	
Total other income		4,381	0.7	5,132	0.8	(750)	(14.6)	
	Loss on disposal of non-current assets	1,181	0.2	1,498	0.2	(316)	(21.1)	
	Other	2,439	0.4	5,679	0.9	(3,240)	(57.1)	
Total other expenses		3,620	0.6	7,177	1.1	(3,556)	(49.6)	
Share of profit (loss) of investments accounted for using equity method		(1,537)	(0.2)	(592)	(0.1)	(944)	—	
Operating profit		14,967	2.3	11,316	1.8	3,650	32.3	
Total finance income		1,319	0.2	1,557	0.2	(238)	(15.3)	
Total finance expenses		4,426	0.7	5,856	0.9	(1,430)	(24.4)	
Profit before tax		11,860	1.8	7,017	1.1	4,842	69.0	
Income tax expense		7,061	1.1	5,782	0.9	1,279	22.1	
Net profit		4,798	0.7	1,235	0.2	3,562	288.3	
Profit attributable to								
Owners of parent		4,568	0.7	1,179	0.2	3,388	287.3	
Non-controlling interests		229	0.0	56	0.0	173	310.4	
Net profit		4,798	0.7	1,235	0.2	3,562	288.3	
Total personnel expenses	Cost of sales	125,673	19.3	118,536	18.4	7,137	6.0	
	Selling, general and administrative expenses	24,712	3.8	23,486	3.6	1,226	5.2	
	Total	150,386	23.1	142,023	22.0	8,363	5.9	

(Note) During the previous fiscal year, the Company finalized the provisional accounting treatment for the business combination, and figures for the cumulative consolidated first quarter of the previous fiscal year have been adjusted to reflect this finalized accounting treatment

○ Financial Results Forecast, FY2026

(Unit: Millions of yen, %)

			FY2026	FY2025	Change		
					Amount	Ratio	
Revenues	Reportable Segment	Logistics	Japan	1,270,000	1,260,364	9,635	0.8
			The Americas	148,000	138,004	9,995	7.2
			Europe	589,000	527,949	61,050	11.6
			East Asia	198,000	165,801	32,198	19.4
			South Asia & Oceania	179,000	155,437	23,562	15.2
		Subtotal	2,384,000	2,247,557	136,442	6.1	
		Security Transportation	70,500	69,504	996	1.4	
		Heavy Haulage & Construction	52,000	48,597	3,402	7.0	
		Logistics Support	459,000	446,727	12,272	2.7	
		Subtotal	2,965,500	2,812,386	153,113	5.4	
		Adjustment	(265,500)	(237,560)	( 27,939)	—	
Total			2,700,000	2,574,826	125,173	4.9	
Segment Income (Business Income)	Reportable Segment	Logistics	Japan	[ 4.3 ] 55,000	[ 3.5 ] 44,511	10,488	23.6
			The Americas	[ 2.9 ] 4,300	[ 4.2 ] 5,768	( 1,468)	( 25.5)
			Europe	[ 2.1 ] 12,600	[ 0.9 ] 4,796	7,803	162.7
			East Asia	[ 3.1 ] 6,200	[ 3.4 ] 5,708	491	8.6
			South Asia & Oceania	[ 3.6 ] 6,500	[ 2.1 ] 3,257	3,242	99.6
		Subtotal	[ 3.5 ] 84,600	[ 2.8 ] 64,042	20,557	32.1	
		Security Transportation	[ 4.3 ] 3,000	[ 3.6 ] 2,493	506	20.3	
		Heavy Haulage & Construction	[ 12.3 ] 6,400	[ 10.9 ] 5,307	1,092	20.6	
		Logistics Support	[ 3.4 ] 15,400	[ 3.6 ] 16,129	( 729)	( 4.5)	
		Subtotal	[ 3.7 ] 109,400	[ 3.1 ] 87,972	21,427	24.4	
		Adjustment	(19,400)	(21,991)	2,591	—	
Total			[ 3.3 ] 90,000	[ 2.6 ] 65,980	24,019	36.4	

(Note) Figures in square brackets indicate Segment income margin.

○ Financial Results Forecast, Interim of FY2026

(Unit: Millions of yen, %)

			Interim of FY2026	Interim of FY2025	Change		
					Amount	Ratio	
Revenues	Reportable Segment	Logistics	Japan	626,000	625,950	49	0.0
			The Americas	67,000	69,232	( 2,232)	( 3.2)
			Europe	284,000	249,706	34,293	13.7
			East Asia	83,000	80,601	2,398	3.0
			South Asia & Oceania	86,000	73,862	12,137	16.4
		Subtotal	1,146,000	1,099,353	46,646	4.2	
		Security Transportation	35,000	34,432	567	1.6	
		Heavy Haulage & Construction	25,000	24,804	195	0.8	
		Logistics Support	226,000	224,736	1,263	0.6	
		Subtotal	1,432,000	1,383,326	48,673	3.5	
		Adjustment	(132,000)	(111,336)	( 20,663)	—	
Total			1,300,000	1,271,989	28,010	2.2	
Segment Income (Business Income)	Reportable Segment	Logistics	Japan	[ 3.8 ] 23,500	[ 3.1 ] 19,279	4,220	21.9
			The Americas	[ 1.9 ] 1,300	[ 5.0 ] 3,479	( 2,179)	( 62.6)
			Europe	[ 1.7 ] 4,900	[ 1.4 ] 3,497	1,402	40.1
			East Asia	[ 2.7 ] 2,200	[ 3.4 ] 2,709	( 509)	( 18.8)
			South Asia & Oceania	[ 3.5 ] 3,000	[ 2.7 ] 1,966	1,033	52.5
		Subtotal	[ 3.0 ] 34,900	[ 2.8 ] 30,932	3,967	12.8	
		Security Transportation	[ 4.3 ] 1,500	[ 4.1 ] 1,414	85	6.0	
		Heavy Haulage & Construction	[ 11.6 ] 2,900	[ 9.4 ] 2,332	567	24.3	
		Logistics Support	[ 3.5 ] 8,000	[ 3.3 ] 7,459	540	7.2	
		Subtotal	[ 3.3 ] 47,300	[ 3.0 ] 42,139	5,160	12.2	
		Adjustment	(9,300)	(10,422)	1,122	—	
Total			[ 2.9 ] 38,000	[ 2.5 ] 31,717	6,282	19.8	

(Notes)1. Figures in brackets indicate Segment income margin.

2. During the previous fiscal year, the Company finalized the provisional accounting treatment for the business combination, and figures for the first half of 2025 have been adjusted to reflect this finalized accounting treatment.