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Consolidated Earnings Report for the Third Quarter of the Fiscal Year Ending December 31, 2025 (IFRS)

November 12, 2025

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 Accounting Division

Scheduled date of dividend payment: -

Availability of supplementary briefing material on quarterly financial results: Available

Schedule of annual financial results briefing session: Available (for institutional investors and analysts)

(Millions of yen, rounded down)

1. Consolidated Financial Results for the Nine Months Ended September 30, 2025 (January 1, 2025 to September 30, 2025)

(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	%
Nine Months Ended September 30, 2025	1,908,596	0.4	38,039	9.0	28,776	(14.2)	11,590	(36.7)	11,717	(61.5)
Nine Months Ended September 30, 2024	1,900,201	13.4	34,908	(32.1)	33,537	(36.1)	18,316	(40.0)	30,424	(55.7)

	Basic earnings per share	Diluted earnings per share
	¥	¥
Nine Months Ended September 30, 2025	46.00	—
Nine Months Ended September 30, 2024	69.98	—

(Notes)1. During the previous fiscal year, the Company finalized the provisional accounting treatment for the business combination, and figures for the nine months ended September 30, 2024 have been adjusted to reflect this finalized accounting treatment.

2. The Company conducted a three-for-one common share split, effective January 1, 2025. The basic earnings per share are calculated assuming the split occurred at the beginning of the previous fiscal year.

(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 September 30, 2025	2,321,474	814,794	796,298	34.3
As of December 31, 2024	2,297,146	873,048	853,949	37.2

(Note) During the six months ended June 30, 2025, the Company finalized the provisional accounting treatment for the business combination, and figures for the fiscal year ended December 31, 2024 have been adjusted to reflect this finalized accounting treatment.

2. Dividends Information

	Annual dividend per share				
	First Quarter	Second Quarter	Third Quarter	Year End	Yearly
	¥	¥	¥	¥	¥
Fiscal Year Ended December 31, 2024	—	150.00	—	150.00	300.00
Fiscal Year Ending December 31, 2025	—	50.00	—		
Fiscal Year Ending December 31, 2025 (Forecast)				50.00	100.00

(Notes)1. Revision of dividend projection from recently announced figures: No

2. The Company conducted a three-for-one common share split, effective January 1, 2025. For the fiscal year ended December 31, 2024, the actual amount of dividends before the stock split is stated.

3. Forecast of Consolidated Financial Results for Fiscal Year Ending December 31, 2025

(January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full year	2,580,000	0.1	50,000	1.9	40,000	(22.9)	10,000	(68.5)	40.89

(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: No

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

1) Change in accounting policies required under IFRS: No

2) Any changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

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

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

2) Total number of treasury shares at end of period

3) Average number of shares during period

As of September 30, 2025	261,000,000 shares	As of December 31, 2024	261,000,000 shares
As of September 30, 2025	16,426,306 shares	As of December 31, 2024	1,200,792 shares
Fiscal Year Ended September 30, 2025	251,959,637 shares	Fiscal Year Ended September 30, 2024	261,732,603 shares

(Notes) 1. 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 September 30, 2025: 389,610 shares As of December 31, 2024: 390,969 shares

(These figures are included in the total number of treasury shares at end of period, above.)

2. The Company conducted a three-for-one common share split, effective January 1, 2025. The total number of issued shares, total number of treasury shares at end of period, average number of shares during period and the number of shares owned by the Executive Compensation BIP Trust are calculated assuming the split occurred at the beginning of the previous fiscal year.

* 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

* This document contains revised consolidated financial results forecasts compared with the forecasts announced on September 17, 2025.

* 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 November 12, 2025. 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 nine months ended September 30, 2024 and reported an amount to reflect the revised calculation. In addition, during the six months ended June 30, 2025, the Company finalized the provisional accounting treatment for the business combination, and conducted a comparison with the previous fiscal year and reported an amount to reflect the revised calculation.

(1) Summary of Business Results during the period

During the nine months ended September 30, 2025, the global economy showed solid growth mainly in emerging economies even with downward risks such as the imposition of U.S. reciprocal tariffs. However, the future outlook remained unclear due to uncertainty of U.S. economic policies and concerns over prolonged international conflicts.

Amid these economic conditions, in our business operations, international logistics were affected by a fall in freight rates, in addition to overall stagnant movement of cargoes which depart from Asia including Japan. In domestic logistics, cargo movement lacked strength while there is a continuous tendency toward a recovery in consumer spending and capital investment.

The Company will need to continue to pay close attention to the impacts on the supply chain resulting from the U.S. economic policies and geopolitical risks.

In response to this business environment, for the nine months ended September 30, 2025, the NX Group reported a year-on-year increase in revenue mainly due to the inclusion of Simon Hegele Group into the scope of consolidation, while profit decreased year on year due to a fall in unit sales prices and increases in various costs in both air freight forwarding and ocean cargo transportation, as well as impacts of fluctuations in exchange rates.

As a result, the NX Group reported revenues of ¥1,908.5 billion, increased by ¥8.3 billion, or 0.4%, year on year. Operating profit amounted to ¥38.0 billion, increased by ¥3.1 billion, or 9.0%, year on year. Profit before tax amounted to ¥28.7 billion, decreased by ¥4.7 billion, or 14.2%, year on year, while profit attributable to owners of parent amounted to ¥11.5 billion, decreased by ¥6.7 billion, or 36.7%.

The business results for each reportable segment are as follows.

1) Japan (Logistics)

Revenue increased by ¥11.3 billion, or 1.2%, year on year to ¥939.6 billion, due to the effects of price revisions as well as an increase in freight volumes of railway and motor transportation. Segment income increased by ¥5.4 billion, or 19.8%, year on year to ¥33.2 billion.

2) The Americas (Logistics)

While revenue decreased by ¥13.0 billion, or 11.2%, year on year to ¥103.8 billion due to a decrease in freight volumes of air and ocean, segment income increased by ¥1.0 billion, or 27.1%, year on year to ¥5.0 billion, driven by factors including a positive rebound effect from the liquidation of a subsidiary carried out last year.

3) Europe (Logistics)

Revenue increased by ¥11.1 billion, or 3.0%, year on year to ¥381.0 billion, driven by an increase in air freight volume and the inclusion of Simon Hegele Group into the scope of consolidation. However, segment income decreased by ¥3.7 billion, or 42.2%, year on year to ¥5.1 billion, primarily due to impacts from a fall in unit sales prices.

4) East Asia (Logistics)

Revenue decreased by ¥4.0 billion, or 3.2%, year on year to ¥122.7 billion, due to decreased ocean freight volume, particularly in the apparel- and household furniture-related shipments. However, segment income increased by ¥1.1 billion, or 40.6%, year on year to ¥4.0 billion, benefiting from cost reductions achieved through business restructuring and functional integration.

5) South Asia & Oceania (Logistics)

Revenue decreased by ¥2.8 billion, or 2.4%, year on year to ¥112.9 billion, due to decreased freight volumes of air and ocean. Segment income also decreased by ¥1.1 billion, or 31.2%, year on year to ¥2.4 billion, due to impacts of falling unit sales prices and increases in various costs.

6) Security Transportation

Revenue increased by ¥0.4 billion, or 0.8%, year on year to ¥51.9 billion due to the effects of price revisions, in spite of a reduction in the number of scheduled flights and a reactionary decline from last year's handling associated with the new banknote issuance. Segment income increased by ¥0.1 billion, or 4.9%, year on year to ¥2.2 billion.

7) Heavy Haulage & Construction

Despite an impact from increased costs associated with the spin-off, revenue increased by ¥0.1 billion, or 0.5%, year on year to ¥36.6 billion, due to increases in wind power generation-related and shutdown maintenance works. Segment income increased by ¥0.4 billion, or 12.7%, year on year to ¥3.7 billion.

8) Logistics Support

Revenue increased by ¥22.9 billion, or 7.6%, year on year to ¥327.0 billion, due to an increase in the handling of logistics products and maintenance production divisions, as well as solid sales of petroleum, etc. Segment income increased by ¥2.5 billion, or 31.7%, year on year to ¥10.4 billion.

(2) Summary of Financial Position

1) Assets, Liabilities, and Equity

Total assets as of September 30, 2025 amounted to ¥2,321.4 billion, increased by ¥24.3 billion, or 1.1%, compared with the end of the previous fiscal year.

Current assets decreased by ¥54.7 billion, or 5.9%, to ¥880.1 billion, while non-current assets increased by ¥79.0 billion, or 5.8%, to ¥1,441.3 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 increase in non-current assets was mainly due to an increase in goodwill and intangible assets.

Current liabilities decreased by ¥16.1 billion, or 2.1% to ¥741.7 billion, while non-current liabilities increased by ¥98.7 billion, or 14.8% to ¥764.9 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 increase in non-current liabilities was mainly due to an increase in bonds and borrowings.

Total equity as of September 30, 2025 amounted to ¥814.7 billion, decreased by ¥58.2 billion, or 6.7%, compared with the end of the previous fiscal year.

2) Cash Flows

Cash and cash equivalents as of September 30, 2025 amounted to ¥204.8 billion, decreased by ¥46.5 billion from the end of the previous fiscal year.

Net cash provided by operating activities amounted to ¥125.1 billion, representing a decrease in proceeds of ¥21.0 billion compared to the same period in the previous fiscal year. This result was mainly due to an increase in income taxes paid.

Net cash used in investing activities amounted to ¥81.3 billion, representing a decrease in outlays of ¥63.9 billion compared to the same period in the previous fiscal year. This result was mainly due to a decrease in outlays for purchase of shares of subsidiaries resulting in change in scope of consolidation.

Net cash used in financing activities amounted to ¥86.2 billion, representing a decrease in outlays of ¥32.8 billion compared to the same period in the previous fiscal year. This result was mainly due to an increase 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 fiscal year ending December 31, 2025, published originally on September 17, 2025. The revised forecast reflects expected impairment loss on goodwill, gain on sale of real estate, and loss related to business transfer in the consolidated financial results for the fiscal year ending December 31, 2025.

Please refer to 3. Reference Materials: Financial Results Forecast, FY 2025 on page 18 for more related to consolidated financial results forecasts.

1) Recording of Impairment Loss on Goodwill

In the impairment test on the recoverability of cash-generating unit groups for goodwill in the current fiscal year, the Company expects to record an impairment loss of approximately 50,000 million yen in goodwill, primarily allocated to the Europe Segment. This expectation reflects factors including the review of future cash flows based on recent performance in Europe and a higher discount rate resulting from rising market interest rates.

2) Recording of Gain on Sale of Real Estate and Loss Related to Business Transfer

As part of its ongoing efforts to enhance corporate value during the current business plan period, the Company implements initiatives to strengthen balance sheet management, review capital policies, and strengthen business portfolio management to improve ROE and advance growth strategies.

Among these initiatives, the Company aims to shift toward high-profit businesses and improve capital profitability through asset replacement. By evaluating the market-based profitability of its assets, the Company sells low-profit real estate and secures unrealized gains to generate cash for growth investments.

In the current fiscal year, the Company expects to record 58,000 million yen in gain on the sale of real estate, adding an increase of 51,000 million yen from the initial plan of 7,000 million yen. At the same time, as part of its business portfolio review, the Company expects to record 7,000 million yen in loss related to business transfer.

3) Revisions to Financial Results Forecasts

Revisions to Forecasts of Consolidated Financial Results for the Fiscal Year Ending December 31, 2025
(January 1, 2025 to December 31, 2025)

(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) (September 17, 2025)	2,600,000	61,000	51,000	34,000	136.38
Revised forecast (B)	2,580,000	50,000	40,000	10,000	40.89
Difference (B-A)	(20,000)	(11,000)	(11,000)	(24,000)	
Difference (%)	(0.8)	(18.0)	(21.6)	(70.6)	

4) Reasons for Revision to Financial Results Forecasts

The Company revised its full-year forecasts for the fiscal year ending December 31, 2025, reflecting expectations that revenue, operating profit, profit before tax, and profit attributable to owners of parent will underperform the previous forecast. These expectations stem mainly from lower revenue as a result of continued uncertainty surrounding U.S. tariff policies and weaker international logistics demand amid heightened tensions in the Middle East, as well as the aforementioned factors, including the expected impairment loss on goodwill, gain on the sale of real estate, and loss related to business transfer.

The above figures for the impairment loss on goodwill (50,000 million yen), gain on sale of real estate (58,000 million yen), and loss related to business transfer (7,000 million yen) represent estimates. If any future matters requiring disclosure arise, the Company will make a further announcement.

*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)	
	FY2024 (as of December 31, 2024)	Third Quarter of FY2025 (as of September 30, 2025)
Assets		
Current assets		
Cash and cash equivalents	251,339	204,822
Trade and other receivables	520,340	513,945
Inventories	12,650	14,152
Income taxes receivable	851	2,032
Other financial assets	100,670	98,265
Other current assets	43,960	46,699
Subtotal	929,812	879,918
Non-current assets held for sale	5,050	195
Total current assets	934,863	880,113
Non-current assets		
Property, plant and equipment	538,851	548,820
Investment property	67,602	61,240
Goodwill and intangible assets	184,446	232,664
Right-of-use assets	399,637	427,833
Investments accounted for using equity method	41,424	45,216
Other financial assets	107,773	99,632
Deferred tax assets	13,877	16,884
Other non-current assets	8,669	9,069
Total non-current assets	1,362,283	1,441,360
Total assets	2,297,146	2,321,474

(Unit: Millions of yen)

	FY2024 (as of December 31, 2024)	Third Quarter of FY2025 (as of September 30, 2025)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	268,423	253,205
Bonds and borrowings	136,244	146,320
Lease liabilities	120,703	127,194
Other financial liabilities	89,661	75,295
Income taxes payable	19,795	8,029
Provisions	12,381	12,967
Other current liabilities	110,615	118,719
Subtotal	757,825	741,731
Liabilities directly associated with non-current assets held for sale	29	—
Total current liabilities	757,854	741,731
Non-current liabilities		
Bonds and borrowings	189,840	274,890
Lease liabilities	349,140	358,777
Other financial liabilities	23,452	23,429
Retirement benefit liability	68,096	62,853
Provisions	15,814	18,309
Deferred tax liabilities	11,823	18,078
Other non-current liabilities	8,075	8,608
Total non-current liabilities	666,243	764,948
Total liabilities	1,424,098	1,506,679
Equity		
Share capital	70,175	70,175
Treasury shares	(2,941)	(46,010)
Other components of equity	117,298	112,082
Retained earnings	669,416	660,051
Total equity attributable to owners of parent	853,949	796,298
Non-controlling interests	19,099	18,495
Total equity	873,048	814,794
Total liabilities and equity	2,297,146	2,321,474

(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)	
	Nine months ended September 30, 2024 (January 1, 2024 to September 30, 2024)	Nine months ended September 30, 2025 (January 1, 2025 to September 30, 2025)
Revenue	1,900,201	1,908,596
Cost of sales	1,735,407	1,731,700
Gross profit	164,793	176,895
Selling, general and administrative expenses	121,188	126,995
Other income	9,646	15,693
Other expenses	19,533	26,805
Share of profit (loss) of investments accounted for using equity method	1,189	(747)
Operating profit	34,908	38,039
Finance income	6,152	5,383
Finance expenses	7,523	14,646
Profit before tax	33,537	28,776
Income tax expense	14,636	16,350
Net profit	18,900	12,425
Profit attributable to		
Owners of parent	18,316	11,590
Non-controlling interests	584	835
Net profit	18,900	12,425
Earnings per share		
Basic earnings per share (yen)	69.98	46.00

(Note) The Company conducted a three-for-one common share split, effective January 1, 2025. The basic earnings per share are calculated assuming the split occurred at the beginning of the previous fiscal year.

Condensed quarterly consolidated statement of comprehensive income

	(Unit: Millions of yen)	
	Nine months ended September 30, 2024 (January 1, 2024 to September 30, 2024)	Nine months ended September 30, 2025 (January 1, 2025 to September 30, 2025)
Net profit	18,900	12,425
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	4,394	(439)
Share of other comprehensive income of investments accounted for using equity method	(0)	(2)
Total of items that will not be reclassified to profit or loss	4,393	(442)
Items that may be reclassified to profit or loss		
Fair value of effective portion of cash flow hedges	60	23
Exchange differences on translation of foreign operations	6,890	127
Share of other comprehensive income of investments accounted for using equity method	179	(417)
Total of items that may be reclassified to profit or loss	7,129	(265)
Total other comprehensive income after tax	11,523	(708)
Comprehensive income	30,424	11,717
Comprehensive income attributable to		
Owners of parent	29,904	11,581
Non-controlling interests	520	136
Comprehensive income	30,424	11,717

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

Nine Months Ended September 30, 2024 (January 1, 2024 to September 30, 2024)

(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, 2024	70,175	23,267	634,536	(20,542)	42,014	50,149	(3)
Net profit			18,316				
Other comprehensive income					4,396	6,951	60
Comprehensive income	—	—	18,316	—	4,396	6,951	60
Purchase of treasury shares		—		(10,536)			
Disposal of treasury shares		(0)		182			
Cancellation of treasury shares		(27,957)		27,957			
Dividends			(26,215)				
Share-based compensation transactions		(73)					
Increase (decrease) by business combination							
Changes in ownership interests in subsidiaries		—					
Transfer to capital surplus from retained earnings		4,764	(4,764)				
Transfer from other components of equity to retained earnings			214		(214)		
Total transactions with owners	—	(23,267)	(30,764)	17,603	(214)	—	—
Balance as of September 30, 2024	70,175	—	622,089	(2,938)	46,196	57,101	57

	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			
Balance as of January 1, 2024	464	92,625	800,062	17,743	817,806
Net profit		—	18,316	584	18,900
Other comprehensive income	178	11,587	11,587	(63)	11,523
Comprehensive income	178	11,587	29,904	520	30,424
Purchase of treasury shares		—	(10,536)		(10,536)
Disposal of treasury shares		—	181		181
Cancellation of treasury shares		—	—		—
Dividends		—	(26,215)	(621)	(26,836)
Share-based compensation transactions		—	(73)		(73)
Increase (decrease) by business combination		—	—	—	—
Changes in ownership interests in subsidiaries		—	—	(119)	(119)
Transfer to capital surplus from retained earnings		—	—		—
Transfer from other components of equity to retained earnings		(214)	—		—
Total transactions with owners	—	(214)	(36,643)	(740)	(37,384)
Balance as of September 30, 2024	643	103,998	793,323	17,523	810,847

Nine Months Ended September 30, 2025 (January 1, 2025 to September 30, 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			11,590				
Other comprehensive income					(442)	830	23
Comprehensive income	—	—	11,590	—	(442)	830	23
Purchase of treasury shares		(223)		(43,072)			
Disposal of treasury shares		(0)		3			
Cancellation of treasury shares		—		—			
Dividends			(25,493)				
Share-based compensation transactions		72					
Increase (decrease) by business combination							
Changes in ownership interests in subsidiaries		(517)					
Transfer to capital surplus from retained earnings		669	(669)				
Transfer from other components of equity to retained earnings			5,207		(5,207)		
Total transactions with owners	—	—	(20,955)	(43,069)	(5,207)	—	—
Balance as of September 30, 2025	70,175	—	660,051	(46,010)	29,338	83,063	0

	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			
Balance as of January 1, 2025	100	117,298	853,949	19,099	873,048
Net profit		—	11,590	835	12,425
Other comprehensive income	(419)	(8)	(8)	(699)	(708)
Comprehensive income	(419)	(8)	11,581	136	11,717
Purchase of treasury shares		—	(43,296)		(43,296)
Disposal of treasury shares		—	3		3
Cancellation of treasury shares		—	—		—
Dividends		—	(25,493)	(1,018)	(26,512)
Share-based compensation transactions		—	72		72
Increase (decrease) by business combination		—	—	827	827
Changes in ownership interests in subsidiaries		—	(517)	(548)	(1,065)
Transfer to capital surplus from retained earnings		—	—		—
Transfer from other components of equity to retained earnings		(5,207)	—		—
Total transactions with owners	—	(5,207)	(69,232)	(739)	(69,971)
Balance as of September 30, 2025	(319)	112,082	796,298	18,495	814,794

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Unit: Millions of yen)

	Nine months ended September 30, 2024 (January 1, 2024 to September 30, 2024)	Nine months ended September 30, 2025 (January 1, 2025 to September 30, 2025)
Net cash provided by (used in) operating activities		
Profit before tax	33,537	28,776
Depreciation and amortization	136,263	143,019
Losses (gains) on sales and valuation of investment securities	412	333
Loss (gain) on sale of property, plant and equipment	1,232	1,632
Impairment losses (reversal of impairment losses)	7,270	226
Increase (decrease) in provision for bonuses	13,311	10,605
Increase (decrease) in retirement benefit liability	(4,095)	(8,610)
Interest and dividend income	(5,126)	(4,771)
Interest expenses	6,551	9,314
Share of loss (profit) of investments accounted for using equity method	(1,189)	747
Decrease (increase) in trade receivables	(36,605)	19,701
Decrease (increase) in inventories	(792)	337
Increase (decrease) in trade payables	4,403	(14,815)
Increase (decrease) in consumption taxes payable	(1,978)	547
Increase (decrease) in deposits received	(22,334)	(13,590)
Other	10,534	(13,083)
Subtotal	141,396	160,372
Interest and dividends received	5,978	5,658
Interest paid	(6,030)	(8,865)
Income taxes (paid) refund	4,858	(32,003)
Net cash provided by (used in) operating activities	146,202	125,161
Net cash provided by (used in) investing activities		
Payments into time deposits	(11,861)	(4,421)
Proceeds from withdrawal of time deposits	17,336	4,764
Purchase of property, plant and equipment	(40,227)	(47,981)
Purchase of intangible assets	(10,077)	(11,396)
Proceeds from sale of property, plant and equipment	8,957	11,515
Purchase of equity instruments	(1,918)	(676)
Proceeds from sale and redemption of equity instruments	838	10,288
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(103,922)	(40,731)
Collection of loans receivable	307	308
Other	(4,781)	(3,050)
Net cash provided by (used in) investing activities	(145,349)	(81,380)
Net cash provided by (used in) financing activities		
Proceeds from short-term borrowings	45,191	123,507
Repayments of short-term borrowings	(39,007)	(73,306)
Net increase (decrease) in commercial papers	20,000	(25,000)
Proceeds from long-term borrowings	—	126,523
Repayments of long-term borrowings	(10,574)	(31,549)
Repayments of lease liabilities	(97,385)	(106,809)
Redemption of bonds	—	(30,000)
Dividends paid	(26,200)	(25,454)
Payments for purchase of treasury shares	(10,715)	(43,087)
Other	(443)	(1,076)
Net cash provided by (used in) financing activities	(119,135)	(86,252)
Effect of exchange rate change on cash and cash equivalents	3,638	(4,045)
Net increase (decrease) in cash and cash equivalents	(114,644)	(46,517)
Cash and cash equivalents at beginning of year	315,076	251,339
Cash and cash equivalents at end of the September	200,432	204,822

(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

Nine Months Ended September 30, 2024 (January 1, 2024 to September 30, 2024)

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	903,692	104,142	362,229	117,360	101,698
Intersegment sales	24,642	12,754	7,613	9,432	14,093
Total	928,335	116,897	369,842	126,792	115,791
Segment income (Business income)	27,727	4,010	8,990	2,886	3,541
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	50,958	36,430	223,689	1,900,201	—	1,900,201
Intersegment sales	529	34	80,389	149,489	(149,489)	—
Total	51,488	36,464	304,078	2,049,690	(149,489)	1,900,201
Segment income (Business income)	2,128	3,321	7,943	60,549	(16,943)	43,605
Other income	—	—	—	—	—	9,646
Other expenses	—	—	—	—	—	19,533
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	1,189
Operating profit	—	—	—	—	—	34,908
Finance income	—	—	—	—	—	6,152
Finance expenses	—	—	—	—	—	7,523
Profit before tax	—	—	—	—	—	33,537

- (Notes)1. The segment income (business income) adjustment of ¥(16,943) million includes ¥(622) million for the elimination of intersegment income and ¥(16,321) 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 nine months ended September 30, 2024 have been adjusted to reflect this finalized accounting treatment.

Nine Months Ended September 30, 2025 (January 1, 2025 to September 30, 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	910,579	91,202	372,240	112,589	93,638
Intersegment sales	29,078	12,646	8,797	10,122	19,318
Total	939,657	103,848	381,038	122,711	112,956
Segment income (Business income)	33,217	5,098	5,193	4,056	2,435
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	51,378	34,759	242,207	1,908,596	—	1,908,596
Intersegment sales	538	1,901	84,838	167,242	(167,242)	—
Total	51,917	36,661	327,046	2,075,838	(167,242)	1,908,596
Segment income (Business income)	2,232	3,744	10,459	66,437	(16,536)	49,900
Other income	—	—	—	—	—	15,693
Other expenses	—	—	—	—	—	26,805
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	(747)
Operating profit	—	—	—	—	—	38,039
Finance income	—	—	—	—	—	5,383
Finance expenses	—	—	—	—	—	14,646
Profit before tax	—	—	—	—	—	28,776

(Note) The segment income adjustment of ¥(16,536) million includes ¥(1,308) million for the elimination of intersegment income, and ¥(15,227) 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, %)

				Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Change	
						Amount	Ratio
Revenues	Reportable Segment	Logistics	Japan	939,657	928,335	11,321	1.2
			The Americas	103,848	116,897	(13,048)	(11.2)
			Europe	381,038	369,842	11,196	3.0
			East Asia	122,711	126,792	(4,080)	(3.2)
			South Asia & Oceania	112,956	115,791	(2,834)	(2.4)
			Subtotal	1,660,213	1,657,659	2,553	0.2
		Security Transportation	Security Transportation	51,917	51,488	428	0.8
			Heavy Haulage & Construction	36,661	36,464	197	0.5
			Logistics Support	327,046	304,078	22,967	7.6
			Subtotal	2,075,838	2,049,690	26,147	1.3
		Adjustment		(167,242)	(149,489)	(17,753)	—
		Total		1,908,596	1,900,201	8,394	0.4
Segment Income (Business Income)	Reportable Segment	Logistics	Japan	[3.5] 33,217	[3.0] 27,727	5,489	19.8
			The Americas	[4.9] 5,098	[3.4] 4,010	1,087	27.1
			Europe	[1.4] 5,193	[2.4] 8,990	(3,797)	(42.2)
			East Asia	[3.3] 4,056	[2.3] 2,886	1,170	40.6
			South Asia & Oceania	[2.2] 2,435	[3.1] 3,541	(1,106)	(31.2)
			Subtotal	[3.0] 50,001	[2.8] 47,156	2,844	6.0
		Security Transportation	Security Transportation	[4.3] 2,232	[4.1] 2,128	103	4.9
			Heavy Haulage & Construction	[10.2] 3,744	[9.1] 3,321	422	12.7
			Logistics Support	[3.2] 10,459	[2.6] 7,943	2,516	31.7
			Subtotal	[3.2] 66,437	[3.0] 60,549	5,887	9.7
		Adjustment		(16,536)	(16,943)	407	—
		Total		[2.6] 49,900	[2.3] 43,605	6,294	14.4

(Notes)1. Figures in square 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 nine months ended September 30, 2024 have been adjusted to reflect this finalized accounting treatment.

○ Summary of Consolidated Statements of Income

(Unit: Millions of yen, %)

			Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024		Change	
				% of Sales		% of Sales	Amount	Ratio
Revenues by business	Distribution & transportation business	Motor transportation	268,140	14.0	293,620	15.5	(25,479)	(8.7)
		Marine and harbor transportation	300,331	15.7	314,643	16.6	(14,312)	(4.5)
		Air transportation	390,099	20.4	411,180	21.6	(21,080)	(5.1)
		Warehousing & storage	328,035	17.2	296,843	15.6	31,191	10.5
		Security transportation	50,851	2.7	50,731	2.7	120	0.2
		Heavy haulage & construction	65,512	3.4	54,238	2.9	11,273	20.8
		Other	248,818	13.0	238,685	12.6	10,133	4.2
	Subtotal		1,651,790	86.5	1,659,943	87.4	(8,152)	(0.5)
	Goods sales business		226,599	11.9	211,233	11.1	15,365	7.3
	Other		30,206	1.6	29,024	1.5	1,182	4.1
Total			1,908,596	100.0	1,900,201	100.0	8,394	0.4
Cost of sales	Personnel expenses		363,493	19.0	350,996	18.5	12,497	3.6
	Forwarding costs		389,519	20.4	404,494	21.3	(14,975)	(3.7)
	Vehicle chartering and subcontracting costs		355,803	18.6	372,787	19.6	(16,984)	(4.6)
	Other		622,883	32.6	607,129	32.0	15,754	2.6
	Total		1,731,700	90.7	1,735,407	91.3	(3,707)	(0.2)
Gross profit			176,895	9.3	164,793	8.7	12,102	7.3
Selling, general and administrative expenses	Personnel expenses		72,981	3.8	70,119	3.7	2,861	4.1
	Other		54,013	2.8	51,068	2.7	2,945	5.8
			126,995	6.7	121,188	6.4	5,807	4.8
	Segment profit (business profit)		49,900	2.6	43,605	2.3	6,294	14.4
Total other income	Gain on sales of non-current assets		5,830	0.3	4,913	0.3	917	18.7
	Other		9,862	0.5	4,732	0.2	5,129	108.4
			15,693	0.8	9,646	0.5	6,046	62.7
Total other expenses	Loss on disposal of non-current assets		7,772	0.4	6,060	0.3	1,712	28.3
	Other		19,032	1.0	13,472	0.7	5,560	41.3
			26,805	1.4	19,533	1.0	7,272	37.2
Share of profit (loss) of investments accounted for using equity method			(747)	(0.0)	1,189	0.1	(1,937)	—
Operating profit			38,039	2.0	34,908	1.8	3,131	9.0
Total finance income			5,383	0.3	6,152	0.3	(769)	(12.5)
Total finance expenses			14,646	0.8	7,523	0.4	7,122	94.7
Profit before tax			28,776	1.5	33,537	1.8	(4,760)	(14.2)
Income tax expense			16,350	0.9	14,636	0.8	1,714	11.7
Net profit			12,425	0.7	18,900	1.0	(6,475)	(34.3)
Profit attributable to								
Owners of parent			11,590	0.6	18,316	1.0	(6,726)	(36.7)
Non-controlling interests			835	0.0	584	0.0	251	43.1
Net profit			12,425	0.7	18,900	1.0	(6,475)	(34.3)
Total personnel expenses	Cost of sales		363,493	19.0	350,996	18.5	12,497	3.6
	Selling, general and administrative expenses		72,981	3.8	70,119	3.7	2,861	4.1
	Total		436,475	22.9	421,116	22.2	15,358	3.6

(Note) During the previous fiscal year, the Company finalized the provisional accounting treatment for the business combination, and figures for the nine months ended September 30, 2024 have been adjusted to reflect this finalized accounting treatment.

○ Financial Results Forecast, FY2025

(Unit: Millions of yen, %)

				(Unit: Millions of yen, %)			
				FY2025	FY2024	Change	
						Amount	Ratio
Revenues	Reportable Segment	Logistics	Japan	1,258,000	1,262,027	(4,027)	(0.3)
			The Americas	139,000	153,068	(14,068)	(9.2)
			Europe	521,000	501,757	19,242	3.8
			East Asia	170,000	173,913	(3,913)	(2.3)
			South Asia & Oceania	155,000	157,655	(2,655)	(1.7)
		Subtotal	2,243,000	2,248,422	(5,422)	(0.2)	
		Security Transportation	69,500	68,538	961	1.4	
		Heavy Haulage & Construction	51,000	50,068	931	1.9	
		Logistics Support	446,000	420,489	25,510	6.1	
		Subtotal	2,809,500	2,787,518	21,981	0.8	
		Adjustment	(229,500)	(209,874)	(19,625)	—	
	Total			2,580,000	2,577,643	2,356	0.1
Segment Income (Business Income)	Reportable Segment	Logistics	Japan	[3.6] 45,300	[3.2] 40,529	4,770	11.8
			The Americas	[5.0] 7,000	[3.5] 5,363	1,636	30.5
			Europe	[1.3] 7,000	[2.2] 11,247	(4,247)	(37.8)
			East Asia	[3.4] 5,800	[2.6] 4,532	1,267	28.0
			South Asia & Oceania	[2.1] 3,300	[3.5] 5,472	(2,172)	(39.7)
		Subtotal	[3.0] 68,400	[3.0] 67,146	1,253	1.9	
		Security Transportation	[3.6] 2,500	[3.5] 2,407	92	3.8	
		Heavy Haulage & Construction	[11.6] 5,900	[10.6] 5,301	598	11.3	
		Logistics Support	[3.3] 14,600	[2.9] 12,233	2,366	19.3	
		Subtotal	[3.3] 91,400	[3.1] 87,088	4,311	5.0	
		Adjustment	(21,400)	(23,504)	2,104	—	
	Total			[2.7] 70,000	[2.5] 63,584	6,415	10.1

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