

Translation

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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

May 8, 2026

Company name: NIKKON Holdings Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9072 URL: <https://www.nikkon-hd.co.jp>
 Representative: President and Representative Director Masakatsu Kuroiwa
 Representative Director and Managing Executive Officer
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 Scheduled date of ordinary general meeting of shareholders: June 29, 2026
 Scheduled date to file Securities Report: June 26, 2026
 Scheduled date to commence dividend payments: June 12, 2026
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes (for analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	269,862	8.9	23,818	2.9	24,853	3.7	18,237	10.2
March 31, 2025	247,890	11.5	23,155	9.0	23,969	0.4	16,550	(0.4)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥20,183 million [58.5%]
 For the fiscal year ended March 31, 2025: ¥12,732 million [(53.4)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
March 31, 2026	152.85	139.88	7.6	5.7	8.8
March 31, 2025	133.99	123.25	6.8	5.8	9.3

Reference: Investment profit (loss) on equity method For the fiscal year ended March 31, 2026: ¥527 million
 For the fiscal year ended March 31, 2025: ¥572 million

Notes: 1. The Company has conducted a stock split at the ratio of two shares to one share, effective as of October 1, 2024. "Basic earnings per share" and "diluted earnings per share" are calculated on the assumption that the said stock split was conducted at the beginning of the previous fiscal year.

2. In the fiscal year ended March 31, 2026, the provisional accounting treatment for business combinations was finalized. Accordingly, figures for the fiscal year ended March 31, 2025 reflect the content of the finalized provisional accounting treatment.

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	436,395	242,805	54.5	2,037.86
March 31, 2025	431,273	250,635	56.0	1,998.82

Reference: Equity As of March 31, 2026: ¥237,733 million
 As of March 31, 2025: ¥241,627 million

Notes: 1. The Company has conducted a stock split at the ratio of two shares to one share, effective as of October 1, 2024. "Net assets per share" is calculated on the assumption that the said stock split was conducted at the beginning of the previous fiscal year.

2. In the fiscal year ended March 31, 2026, the provisional accounting treatment for business combinations was finalized. Accordingly, figures for the fiscal year ended March 31, 2025 reflect the content of the finalized provisional accounting treatment.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	38,157	(25,564)	(11,119)	36,705
March 31, 2025	27,642	(53,978)	19,076	35,937

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	–	54.00	–	27.00	–	6,630	40.3	2.7
Fiscal year ended March 31, 2026	–	37.00	–	38.00	75.00	8,892	49.1	3.7
Fiscal year ending March 31, 2027 (Forecast)	–	56.00	–	56.00	112.00		59.9	

Note: The Company has conducted a stock split at the ratio of two shares to one share, effective as of October 1, 2024. Therefore, the year-end dividend per share for the fiscal year ended March 31, 2025 reflects the effect of this stock split, and the total annual dividend per share is listed as “–”. Without considering the stock split, the annual dividends per share for the fiscal year ended March 31, 2025 is ¥108 per share.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	140,000	6.1	13,000	20.7	13,400	21.3	12,100	68.0	103.72
Full year	285,000	5.6	26,700	12.1	27,500	10.6	22,300	22.3	191.16

* Notes

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

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

Changes in accounting policies due to revisions to accounting standards and other regulations: None

Changes in accounting policies due to other reasons: None

Changes in accounting estimates: None

Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2026	126,479,784 shares	As of March 31, 2025	126,479,784 shares
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Number of treasury shares at the end of the period

As of March 31, 2026	9,821,512 shares	As of March 31, 2025	5,594,372 shares
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Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	119,313,143 shares	Fiscal year ended March 31, 2025	123,514,017 shares
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Note: The Company has conducted a stock split at the ratio of two shares to one share as of October 1, 2024. Assuming that the stock split occurred at the beginning of the previous fiscal year, the total number of issued shares at the end of the period, the number of treasury shares at the end of the period, and the average number of shares outstanding during the period are calculated. The number of treasury shares at the end of the period and the number of treasury shares deducted for the calculation of the average number of shares outstanding during the period include the Company's treasury shares held by the trust for which the directors are the beneficiaries (98,400 shares as of March 31, 2025 and 98,400 shares as of March 31, 2026).

Reference: Summary of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	12,553	30.6	9,751	35.7	9,498	43.8	9,219	44.0
March 31, 2025	9,610	(11.5)	7,186	(19.3)	6,605	(31.9)	6,403	(30.1)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	77.27	70.68
March 31, 2025	51.84	47.67

Note: The Company has conducted a stock split at the ratio of two shares to one share, effective as of October 1, 2024. “Basic earnings per share” and “diluted earnings per share” are calculated on the assumption that the said stock split was conducted at the beginning of the previous fiscal year.

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	272,209	101,894	37.4	872.13
March 31, 2025	266,548	114,797	43.0	948.38

Reference: Equity As of March 31, 2026 ¥101,741 million
As of March 31, 2025 ¥114,644 million

Note: The Company has conducted a stock split at the ratio of two shares to one share, effective as of October 1, 2024. “Net assets per share” is calculated on the assumption that the said stock split was conducted at the beginning of the previous fiscal year.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of forecasts of financial results, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ substantially from the results anticipated in the statements due to various factors.

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1. Overview of operating results and others

(1) Overview of operating results for the fiscal year under review

During the fiscal year ended March 31, 2026, the Japanese economy showed signs of a moderate recovery trend against the backdrop of strong corporate earnings and favorable household income environment. Meanwhile, tensions in the Middle East continue to persist, including the threat of a U.S.-Israeli attack on Iran or a blockade of the Strait of Hormuz, and the outlook remains uncertain.

In the logistics industry, although there was a mitigating effect on the burden of energy costs such as gasoline and diesel, the turmoil in the Middle East has led to a surge in crude oil prices. Additionally, the impact of chronic labor shortages and increasing costs such as personnel expenses continues, resulting in a persistently severe business situation.

Under these circumstances, the Group's consolidated sales for the fiscal year ended March 31, 2026 were 269,862 million yen, up 8.9% from the previous fiscal year.

Operating profit was 23,818 million yen, up 2.9% from the previous fiscal year.

Ordinary profit was 24,853 million yen, up 3.7% from the previous fiscal year.

Profit attributable to owners of parent was 18,237 million yen, up 10.2% from the previous fiscal year.

Business results by segment are as follows.

Transportation business

Sales were 124,339 million yen, up 5.4% from the previous fiscal year, due to an increase in business volume. Operating profit was 7,523 million yen, up 19.1% from the previous fiscal year, mainly due to the effect of higher sales, despite an increase in outsourcing expenses.

Warehouse business

Sales were 42,976 million yen, up 5.1% from the previous fiscal year, due to an increase in the volume of cargo stored, which is the result of our ongoing efforts to establish or expand warehouses. Operating profit was 8,826 million yen, up 3.1% from the previous fiscal year, mainly due to an increase in depreciation.

Packaging business

Sales were 57,648 million yen, up 0.5% from the previous fiscal year. Operating profit was 4,429 million yen, up 4.3% from the previous fiscal year, due to the effect of efficiency improvement of operations and a decrease in outsourcing expenses.

Test business

Sales were 24,569 million yen, up 1.7% from the previous fiscal year, due to an increase in business volume. Operating profit was 4,016 million yen, up 0.7% from the previous fiscal year, due to increases in personnel expenses and depreciation of new testing facilities.

(2) Explanation of financial position for the fiscal year under review

(Assets)

Current assets at the end of the fiscal year under review totaled 85,834 million yen, a decrease of 1,181 million yen from the end of the previous fiscal year. The decrease mainly came from decreases of 1,306 million yen in notes and accounts receivable - trade and 978 million yen in electronically recorded monetary claims - operating, offset by an increase of 727 million yen in cash and deposits. Non-current assets totaled 350,560 million yen, an increase of 6,302 million yen from the end of the previous fiscal year. The increase mainly came from an increase of 8,258 million yen in property, plant and equipment due to the acquisition of warehouses in Suzuka City, Mie Prefecture, Kanda Town, Fukuoka Prefecture, Thailand, and Indonesia, while intangible assets decreased 2,261 million yen due to amortization of goodwill and customer-related intangible assets, etc.

As a result, total assets were 436,395 million yen, an increase of 5,121 million yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities at the end of the fiscal year under review totaled 59,755 million yen, a decrease of 16,885 million yen from the end of the previous fiscal year. The decrease mainly came from decreases of 13,108 million yen in short-term borrowings, 3,591 million yen in electronically recorded obligations - non-operating and 2,536 million yen in electronically recorded obligations - operating, partially offset by an increase of 1,721 million yen in notes and accounts payable - trade. Non-current liabilities totaled 133,834 million yen, an increase of 29,837 million yen from the end of the previous fiscal year. The increase mainly came from an increase of 30,396 million yen in long-term borrowings.

(Net assets)

Net assets at the end of the fiscal year under review totaled 242,805 million yen, a decrease of 7,830 million yen from the end of the previous fiscal year. The decrease mainly came from the acquisition of treasury shares amounting to 14,999 million yen and a decrease of 3,936 million yen in non-controlling interests, partially offset by an increase of 10,515 million yen in retained earnings. As a result, the equity-to-asset ratio at the end of the period under review was 54.5% (56.0% at the end of the previous fiscal year).

(3) Overview of cash flows for the year under review

Cash and cash equivalents (hereafter referred to as “cash”) at the end of the fiscal year under review were 36,705 million yen, an increase of 767 million yen from the end of the previous fiscal year.

The following is the status and factors of each of the cash flow categories during the fiscal year under review.

(Cash flows from operating activities)

Net cash provided by operating activities was 38,157 million yen, an increase of 10,514 million yen from the previous fiscal year. Major factors having a positive impact on cash flow from operating activities included increases of 3,206 million yen in profit before income taxes, 2,497 million yen in cash flows from the increase in depreciation, 3,548 million yen in cash flows from decrease (increase) in trade receivables and 2,609 million yen in cash flows from increase (decrease) in trade payables. Major factor having a negative impact on cash flow from operating activities was an increase of 1,019 million yen in income taxes paid.

(Cash flows from investing activities)

Net cash used in investing activities was 25,564 million yen, a decrease of 28,413 million yen from the previous fiscal year. The main reason for this decrease was a decrease of 26,729 million yen in cash flows from the purchase of shares of subsidiaries through M&A.

(Cash flows from financing activities)

Net cash used in financing activities was 11,119 million yen, a difference of 30,195 million yen compared with net cash provided by financing activities in the previous fiscal year. Major factors contributing to the increase of outflow were decreases of 43,800 million yen in proceeds from short-term borrowings and 22,110 million yen in proceeds from issuance of bonds with share acquisition rights, and increases of 4,998 million yen in purchase of treasury shares and 4,205 million yen in purchase of treasury shares of subsidiaries. These outflows were partially offset by an increase of 34,000 million yen in proceeds from long-term borrowings and a decrease of 12,200 million yen in repayments of short-term borrowings.

(Reference) Trends in cash flow indicators

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Equity-to-asset ratio (%)	63.4	63.3	56.0	54.5
Market value equity-to-asset ratio (%)	44.0	48.0	75.5	113.7
Interest-bearing debt to cash flow ratio (%)	227.2	256.6	351.1	299.0
Interest coverage ratio (times)	145.7	124.7	67.4	56.5

* Equity-to-asset ratio: Equity / Total assets

Market value equity-to-asset ratio: Market capitalization / Total assets

Interest-bearing debt to cash flow ratio (%): Interest-bearing debt / Cash flow

Interest coverage ratio: Cash flow / Interest payments

1. All indicators are based on consolidated financial statements.
2. Market capitalization is calculated by multiplying the closing stock price at fiscal year-end by the number of shares issued at fiscal year-end (minus treasury shares).
3. Cash flow from operating activities is used for cash flow.
4. Interest-bearing debts include all those on the consolidated balance sheet on which interest is being paid. Interest payments are taken from the consolidated statements of cash flows.

(4) Future outlook

The Company expects that, as for the outlook for the future, although economic activity is showing signs of recovery, supported by inbound demand and other factors, the environment surrounding the Group is expected to remain challenging due to the chronic shortage of labor in Japan as well as the effects of the uncertain international situation.

Under these circumstances, the fiscal year ending March 31, 2027 is the first year of “The 14th Medium-term Business Plan” formulated by the Group. For the first year of the above Plan, the year ending March 31, 2027, the Company forecasts the following performance, on a consolidated basis: net sales at 285,000 million yen, operating profit at 26,700 million yen, ordinary profit at 27,500 million yen, and profit attributable to owners of parent at 22,300 million yen.

The financial outlook above is based on the data that are available to the Company and certain assumptions that the Company believes rational. Actual results may vary significantly due to various factors.

(5) Basic policy on distribution of profits, and dividends in period under review and subsequent period

The Company’s basic policy for dividend payments is to aim for a dividend on equity of 4% or more, and to maintain or increase the annual dividend, in principle, without reducing the dividend from the previous fiscal year’s result. In accordance with this policy, the year-end dividend for the fiscal year ended March 31, 2026 will be increased by ¥1 per share from the most recent dividend forecast, bringing it to ¥38 per share. The annual dividend will be ¥75 per share, including interim dividend.

In addition, the Company has changed its dividend policy for the fiscal year ending March 31, 2027, to aim for a dividend on equity of 6% or more, and to maintain or increase the annual dividend, in principle, without reducing the dividend from the previous fiscal year’s result. As a result, the Company plans to pay a dividend of ¥112 per share for the fiscal year ending March

31, 2027 (interim dividend of ¥56 per share and year-end dividend of ¥56 per share).

2. Basic philosophy for selecting accounting standards

The Group currently prepares the consolidated financial statements according to the generally accepted accounting standards in Japan (Japanese GAAP), as it makes it possible to compare the consolidated financial statements against previous fiscal year and against other companies.

With regard to future adoption of IFRS, the Group will give due consideration to domestic and international circumstances and take actions accordingly.

3. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	36,784	37,512
Notes and accounts receivable - trade	37,079	35,773
Electronically recorded monetary claims - operating	6,302	5,323
Merchandise and finished goods	153	164
Raw materials and supplies	778	969
Other	5,944	6,107
Allowance for doubtful accounts	(27)	(16)
Total current assets	87,015	85,834
Non-current assets		
Property, plant and equipment		
Buildings and structures	264,601	280,471
Accumulated depreciation	(138,573)	(148,238)
Buildings and structures, net	126,028	132,233
Machinery, equipment and vehicles	72,251	78,272
Accumulated depreciation	(58,222)	(62,134)
Machinery, equipment and vehicles, net	14,029	16,137
Tools, furniture and fixtures	12,891	14,002
Accumulated depreciation	(10,509)	(11,517)
Tools, furniture and fixtures, net	2,381	2,484
Land	122,156	125,222
Leased assets	773	797
Accumulated depreciation	(472)	(478)
Leased assets, net	300	319
Construction in progress	7,956	4,714
Total property, plant and equipment	272,853	281,111
Intangible assets		
Customer-related intangible assets	16,596	15,450
Goodwill	9,804	8,447
Other	4,986	5,227
Total intangible assets	31,387	29,125
Investments and other assets		
Investment securities	28,031	27,302
Long-term loans receivable	30	741
Deferred tax assets	4,273	3,766
Retirement benefit asset	655	1,221
Other	7,065	7,329
Allowance for doubtful accounts	(38)	(38)
Total investments and other assets	40,017	40,323
Total non-current assets	344,258	350,560
Total assets	431,273	436,395

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,223	12,945
Electronically recorded obligations - operating	4,296	1,760
Short-term borrowings	20,466	7,358
Current portion of bonds payable	10,000	10,000
Lease liabilities	112	116
Income taxes payable	4,779	5,333
Provision for bonuses	4,984	4,834
Provision for bonuses for directors (and other officers)	249	258
Notes payable - facilities	51	-
Electronically recorded obligations - non-operating	4,542	951
Other	15,934	16,197
Total current liabilities	76,641	59,755
Non-current liabilities		
Bonds payable	40,000	40,000
Convertible-bond-type bonds with share acquisition rights	22,105	22,089
Long-term borrowings	25,743	56,139
Lease liabilities	214	232
Deferred tax liabilities	8,371	8,301
Retirement benefit liability	5,196	4,357
Provision for retirement benefits for directors (and other officers)	556	565
Other provisions	14	21
Other	1,794	2,125
Total non-current liabilities	103,996	133,834
Total liabilities	180,638	193,590
Net assets		
Shareholders' equity		
Share capital	11,316	11,316
Capital surplus	12,499	11,207
Retained earnings	207,939	218,454
Treasury shares	(10,473)	(25,473)
Total shareholders' equity	221,280	215,504
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,332	12,397
Foreign currency translation adjustment	7,039	8,379
Remeasurements of defined benefit plans	975	1,451
Total accumulated other comprehensive income	20,346	22,229
Share acquisition rights	152	152
Non-controlling interests	8,855	4,918
Total net assets	250,635	242,805
Total liabilities and net assets	431,273	436,395

(2) Consolidated statements of income and consolidated statements of comprehensive income**Consolidated statements of income**

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales		
Transportation income	117,963	124,339
Warehouse income	40,881	42,976
Packaging income	57,364	57,648
Other revenue	31,680	44,897
Total net sales	247,890	269,862
Cost of sales		
Transportation cost	103,588	108,497
Warehouse cost	30,022	31,725
Packaging cost	49,911	49,812
Other costs	25,563	36,977
Total cost of sales	209,086	227,012
Gross profit	38,803	42,849
Selling, general and administrative expenses		
Personnel expenses	7,576	8,719
Provision for bonuses	451	501
Provision for bonuses for directors (and other officers)	223	258
Retirement benefit expenses	88	74
Provision for retirement benefits for directors (and other officers)	80	123
Other personnel expenses	6,732	7,760
Depreciation	1,438	2,343
Taxes and dues	1,397	1,384
Travel and transportation expenses	387	399
Provision of allowance for doubtful accounts	(0)	(2)
Other	4,849	6,186
Total selling, general and administrative expenses	15,648	19,031
Operating profit	23,155	23,818
Non-operating income		
Interest income	192	227
Dividend income	1,202	1,183
Rental income	79	79
Share of profit of entities accounted for using equity method	572	527
Subsidy income	297	497
Miscellaneous income	515	394
Total non-operating income	2,859	2,910
Non-operating expenses		
Interest expenses	447	790
Foreign exchange losses	1,253	608
Miscellaneous expenses	344	477
Total non-operating expenses	2,045	1,875
Ordinary profit	23,969	24,853

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Extraordinary income		
Gain on sale of non-current assets	158	742
Gain on sale of investment securities	30	1,424
Gain on revision of retirement benefit plan	–	481
Total extraordinary income	188	2,648
Extraordinary losses		
Loss on sale of non-current assets	17	79
Loss on retirement of non-current assets	1	74
Loss on sale of investment securities	–	0
Total extraordinary losses	18	154
Profit before income taxes	24,140	27,347
Income taxes - current	7,977	8,755
Income taxes - deferred	(647)	223
Total income taxes	7,329	8,978
Profit	16,810	18,368
Profit attributable to non-controlling interests	260	131
Profit attributable to owners of parent	16,550	18,237

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	16,810	18,368
Other comprehensive income		
Valuation difference on available-for-sale securities	(5,145)	32
Foreign currency translation adjustment	789	1,239
Remeasurements of defined benefit plans, net of tax	126	476
Share of other comprehensive income of entities accounted for using equity method	151	66
Total other comprehensive income	(4,078)	1,814
Comprehensive income	12,732	20,183
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,280	20,119
Comprehensive income attributable to non-controlling interests	451	64

(3) Consolidated statements of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,316	12,332	198,226	(552)	221,322
Changes during period					
Dividends of surplus			(6,835)		(6,835)
Profit attributable to owners of parent			16,550		16,550
Purchase of treasury shares				(10,001)	(10,001)
Disposal of treasury shares		166	(1)	10	174
Change in shares of parent owned by entities accounted for using equity method				69	69
Net changes in items other than shareholders' equity					
Total changes during period		166	9,712	(9,921)	(42)
Balance at end of period	11,316	12,499	207,939	(10,473)	221,280

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	17,477	6,289	849	24,616	161	344	246,445
Changes during period							
Dividends of surplus							(6,835)
Profit attributable to owners of parent							16,550
Purchase of treasury shares							(10,001)
Disposal of treasury shares							174
Change in shares of parent owned by entities accounted for using equity method							69
Net changes in items other than shareholders' equity	(5,145)	750	126	(4,269)	(8)	8,510	4,232
Total changes during period	(5,145)	750	126	(4,269)	(8)	8,510	4,190
Balance at end of period	12,332	7,039	975	20,346	152	8,855	250,635

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,316	12,499	207,939	(10,473)	221,280
Changes during period					
Dividends of surplus			(7,722)		(7,722)
Profit attributable to owners of parent			18,237		18,237
Purchase of treasury shares				(14,999)	(14,999)
Purchase of shares of consolidated subsidiaries		(1,291)			(1,291)
Net changes in items other than shareholders' equity					
Total changes during period		(1,291)	10,515	(14,999)	(5,776)
Balance at end of period	11,316	11,207	218,454	(25,473)	215,504

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	12,332	7,039	975	20,346	152	8,855	250,635
Changes during period							
Dividends of surplus							(7,722)
Profit attributable to owners of parent							18,237
Purchase of treasury shares							(14,999)
Purchase of shares of consolidated subsidiaries							(1,291)
Net changes in items other than shareholders' equity	65	1,339	476	1,882		(3,936)	(2,054)
Total changes during period	65	1,339	476	1,882		(3,936)	(7,830)
Balance at end of period	12,397	8,379	1,451	22,229	152	4,918	242,805

(4) Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	24,140	27,347
Depreciation	14,926	17,424
Increase (decrease) in provision for bonuses	178	(166)
Increase (decrease) in provision for bonuses for directors (and other officers)	5	8
Increase (decrease) in allowance for doubtful accounts	0	(10)
Increase (decrease) in retirement benefit asset and liability	(316)	(717)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(10)	9
Interest and dividend income	(1,395)	(1,411)
Interest expenses	447	790
Share of loss (profit) of entities accounted for using equity method	(572)	(527)
Loss (gain) on sale of non-current assets	(141)	(663)
Loss on retirement of non-current assets	1	7
Loss (gain) on sale of investment securities	(30)	(1,424)
Decrease (increase) in trade receivables	(790)	2,757
Decrease (increase) in other assets	318	147
Increase (decrease) in trade payables	(3,424)	(814)
Increase (decrease) in other liabilities	(774)	571
Other, net	850	1,500
Subtotal	33,410	44,827
Interest and dividends received	1,846	2,229
Interest paid	(410)	(675)
Income taxes paid	(7,204)	(8,223)
Net cash provided by (used in) operating activities	27,642	38,157
Cash flows from investing activities		
Payments into time deposits	(1,120)	(1,383)
Proceeds from withdrawal of time deposits	1,290	1,452
Purchase of securities	–	(737)
Proceeds from sale and redemption of securities	–	761
Purchase of property, plant and equipment	(26,688)	(26,876)
Proceeds from sale of property, plant and equipment	261	1,139
Purchase of intangible assets	(832)	(1,275)
Purchase of investment securities	(1,008)	(632)
Proceeds from sale of investment securities	914	2,586
Loan advances	(22)	(854)
Proceeds from collection of loans receivable	208	332
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(26,729)	–
Other, net	(250)	(76)
Net cash provided by (used in) investing activities	(53,978)	(25,564)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(1,160)
Proceeds from short-term borrowings	47,800	4,000
Repayments of short-term borrowings	(30,000)	(17,800)
Proceeds from long-term borrowings	–	34,000
Repayments of long-term borrowings	(2,538)	(2,859)
Purchase of treasury shares	(10,001)	(14,999)
Proceeds from sale of treasury shares	0	–
Purchase of treasury shares of subsidiaries	–	(4,205)
Proceeds from issuance of bonds	10,000	10,000
Redemption of bonds	(10,000)	(10,000)
Proceeds from issuance of bonds with share acquisition rights	22,110	–
Dividends paid	(6,835)	(7,722)
Dividends paid to non-controlling interests	(1,180)	(286)
Other, net	(278)	(85)
Net cash provided by (used in) financing activities	19,076	(11,119)
Effect of exchange rate change on cash and cash equivalents	399	(705)
Net increase (decrease) in cash and cash equivalents	(6,859)	767
Cash and cash equivalents at beginning of period	42,796	35,937
Cash and cash equivalents at end of period	35,937	36,705

(5) Notes on consolidated financial statements

(Notes on going concern assumption)

No such events occurred.

(Notes on significant changes in the amount of shareholders' equity)

The Company acquired 4,227,100 treasury shares for 14,999 million yen based on a resolution of the Board of Directors meeting held on September 5, 2025.

(Notes on segment information, etc.)

[Segment information]

1. Overview of reportable segments

The Company's reportable segments are components of the Company for which separate financial information is available, and which are evaluated regularly by the Board of Directors to determine allocation of management resources and assess performance. The Company divides the services it provides into four reporting segments according to service type: Transportation, Warehouse, Packaging and Test.

The Transportation segment engages in the transportation of finished four-wheeled vehicles and motorcycles, automotive parts, housing equipment, agricultural machinery and others. The Warehouse segment engages in the storage of finished four-wheeled vehicles and motorcycles, automotive parts, housing equipment, agricultural machinery and others. The Packaging segment engages in processing for distribution, the delivery of automotive parts and other goods on behalf of other parties, export packing and other operations. The Test segment engages in testing finished four-wheeled vehicles and motorcycles, automotive parts, agricultural machinery and other goods.

2. Methods of calculating amounts of net sales, profit or loss, assets, liabilities, and other items by reportable segment

Accounting procedures for the reportable segments are generally identical to those adopted for the consolidated financial statements. Profits in the reportable segments are operating profits. Transactions between the reportable segments are based on market prices.

3. Information regarding net sales, profit or loss, assets, liabilities and other items by reportable segment

Fiscal year ended March 31, 2025

(Millions of yen)

	Reportable segments					Other (Note 1)	Total	Adjusted amount (Note 2)	Consolidated financial statements amount
	Transportation segment	Warehouse segment	Packaging segment	Test segment	Total				
Net sales									
Automobile	43,630	10,038	26,998	23,588	104,255	583	104,838	–	104,838
Automotive parts	24,939	11,508	11,662	508	48,619	1,424	50,043	–	50,043
Housing	16,178	3,460	8,001	–	27,639	149	27,789	–	27,789
Agricultural machinery	4,456	1,913	970	30	7,371	81	7,452	–	7,452
Food & beverage	1,826	2,495	817	–	5,139	14	5,153	–	5,153
Newspapers & publications	4,698	0	–	–	4,698	–	4,698	–	4,698
Other	22,233	10,829	8,914	24	42,001	4,025	46,027	–	46,027
Revenue generated from customer contracts	117,963	40,245	57,364	24,152	239,726	6,277	246,003	–	246,003
Other revenue	–	635	–	–	635	1,250	1,886	–	1,886
Sales to external customers	117,963	40,881	57,364	24,152	240,362	7,527	247,890	–	247,890
Transactions with other segments	409	301	532	16	1,259	2,526	3,785	(3,785)	–
Total	118,373	41,182	57,896	24,168	241,621	10,054	251,675	(3,785)	247,890
Segment profit (loss)	6,314	8,558	4,248	3,989	23,111	(16)	23,095	60	23,155
Segment assets	132,416	134,337	62,519	18,957	348,231	81,427	429,658	1,614	431,273
Others items									
Depreciation (Note 2)	4,492	7,023	1,294	880	13,691	1,234	14,926	–	14,926
Investment in equity method affiliates	2,713	–	192	–	2,906	1,922	4,829	–	4,829
Increase in property, plant and equipment and intangible assets (Note 2)	7,062	12,713	2,422	1,783	23,982	3,574	27,556	–	27,556

- Notes:
1. The “Other” category refers to business segments that are not included in the reportable segments, and includes customs clearance and automobile repair businesses. Interest income related to operating and non-operating transactions is excluded from “Other” to more appropriately represent the actual situation.
 2. Adjustment of segment profit of 60 million yen is the difference resulting from the elimination of operating and non-operating transactions.
Adjustment of segment assets of 1,614 million yen primarily includes surplus operating assets (time deposits, etc.) and long-term investment assets (investment securities).
 3. Depreciation includes the amortized amount of long-term prepaid expenses. Increase in property, plant and equipment and intangible assets includes the amount of increase in long-term prepaid expenses.
 4. The Company finalized the provisional accounting treatment pertaining to business combinations in the fiscal year under review, and segment information for the previous fiscal year includes amounts that reflect a significant revision of the initial allocation of acquisition costs due to the finalization of said provisional accounting treatment.

	Reportable segments					Other (Note 1)	Total	Adjusted amount (Note 2)	Consolidated financial statements amount
	Transportation segment	Warehouse segment	Packaging segment	Test segment	Total				
Net sales									
Automobile	47,036	10,820	26,176	23,615	107,648	4,364	112,012	–	112,012
Automotive parts	25,725	12,454	12,209	815	51,205	5,868	57,073	–	57,073
Housing	16,816	3,415	8,030	–	28,263	1,862	30,125	–	30,125
Agricultural machinery	4,841	1,675	1,016	7	7,541	85	7,626	–	7,626
Food & beverage	1,908	2,238	882	–	5,029	283	5,313	–	5,313
Newspapers & publications	4,472	0	82	–	4,556	–	4,556	–	4,556
Other	23,538	11,595	9,250	130	44,515	5,462	49,977	–	49,977
Revenue generated from customer contracts	124,339	42,201	57,648	24,569	248,759	17,927	266,686	–	266,686
Other revenue	–	775	–	–	775	2,400	3,175	–	3,175
Sales to external customers	124,339	42,976	57,648	24,569	249,534	20,327	269,862	–	269,862
Transactions with other segments	385	295	510	24	1,216	2,559	3,775	(3,775)	–
Total	124,724	43,272	58,159	24,594	250,750	22,887	273,637	(3,775)	269,862
Segment profit (loss)	7,523	8,826	4,429	4,016	24,794	(1,064)	23,730	87	23,818
Segment assets	133,966	139,725	64,230	18,253	356,177	79,257	435,434	960	436,395
Others items									
Depreciation (Note 2)	4,773	7,684	1,493	1,093	15,044	2,379	17,424	–	17,424
Investment in equity method affiliates	2,860	–	190	–	3,050	1,541	4,592	–	4,592
Increase in property, plant and equipment and intangible assets (Note 2)	6,343	10,249	2,876	853	20,322	4,274	24,597	–	24,597

- Notes:
1. The “Other” category refers to business segments that are not included in the reportable segments, and includes customs clearance business, and manufacturing and sales business of packaging materials. Interest income related to operating and non-operating transactions is excluded from “Other” to more appropriately represent the actual situation.
 2. Adjustment of segment profit of 87 million yen is the difference resulting from the elimination of operating and non-operating transactions.
Adjustment of segment assets of 960 million yen primarily includes surplus operating assets (time deposits, etc.) and long-term investment assets (investment securities).
 3. Depreciation includes the amortized amount of long-term prepaid expenses. Increase in property, plant and equipment and intangible assets includes the amount of increase in long-term prepaid expenses.

4. Information regarding amortization and unamortized balance of goodwill for each reportable segment

Fiscal year ended March 31, 2025

(Millions of yen)

	Transportation segment	Warehouse segment	Packaging segment	Test segment	Others	Total
Amortization	466	36	22	–	0	525
Balance at end of period	3,758	146	89	–	5,809	9,804

Note: The Company finalized the provisional accounting treatment pertaining to business combinations in the fiscal year under review, and the unamortized balance for the previous fiscal year includes amounts that reflect a significant revision of the initial allocation of acquisition costs due to the finalization of said provisional accounting treatment.

Fiscal year ended March 31, 2026

(Millions of yen)

	Transportation segment	Warehouse segment	Packaging segment	Test segment	Others	Total
Amortization	594	36	19	–	645	1,296
Balance at end of period	3,116	109	57	–	5,164	8,447

(Per share information)

	Previous fiscal year (April 1, 2024 to March 31, 2025)	Current fiscal year (April 1, 2025 to March 31, 2026)
Net assets per share	1,998.82 yen	2,037.86 yen
Basic earnings per share	133.99 yen	152.85 yen
Basic earnings per share after adjustment for the effects of dilutive potential shares	123.25 yen	139.88 yen

- Notes:
- The Company has conducted a stock split at the ratio of two shares to one share as of October 1, 2024. Net assets per share, basic earnings per share and basic earnings per share after adjustment for the effects of dilutive potential shares are calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.
 - Shares of the Company remaining in a trust, which are recorded as treasury shares in shareholders' equity, are included in the treasury shares that are deducted when calculating the average number of shares outstanding during the period for the purpose of calculating basic earnings per share and included in the treasury shares that are deducted from the total number of shares outstanding at the end of the period for the purpose of calculating net assets per share.
The average number of such treasury shares deducted when calculating basic earnings per share for the period was 98 thousand shares for the previous fiscal year and 98 thousand shares for the current fiscal year. The number of such treasury shares at the end of the period, which was deducted in the calculation of net assets per share, was 98 thousand shares in the previous fiscal year and 98 thousand shares in the current fiscal year.
 - The basis for calculating basic earnings per share and basic earnings per share after adjustment for the effects of dilutive potential shares during the period is as follows:

	Previous fiscal year (April 1, 2024 to March 31, 2025)	Current fiscal year (April 1, 2025 to March 31, 2026)
(1) Basic earnings per share		
Profit attributable to owners of parent (millions of yen)	16,550	18,237
Amount not belonging to common shareholders (millions of yen)	-	-
Profit attributable to owners of parent on common stock (millions of yen)	16,550	18,237
Average common shares during the period (thousand shares)	123,514	119,313
(2) Basic earnings per share after adjustment for the effects of dilutive potential shares		
Adjustment of profit attributable to owners of parent (millions of yen)	(3)	(10)
(Amortization of difference on bond issuance (net of tax)) (millions of yen)	[(3)]	[(10)]
Increase in the number of common shares (thousand shares)	10,743	10,987
(Subscription rights to shares (thousand shares))	[216]	[214]
(Convertible-bond-type bonds with share acquisition rights (thousand shares))	[10,526]	[10,772]
Overview of potential shares not included in the calculation of basic earnings per share after adjustment for the effects of dilutive potential shares because of having no dilutive effect	-	-

(Subsequent events)

No such events occurred.