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

August 8, 2025

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 Accounting Division

Scheduled date for release of Semi-annual Report: August 8, 2025

Scheduled date of dividend payment: September 8, 2025

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 Six Months Ended June 30, 2025 (January 1, 2025 to June 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	%
Six Months Ended June 30, 2025	1,271,989	1.8	28,790	50.7	21,465	2.4	8,604	(24.2)	(5,161)	—
Six Months Ended June 30, 2024	1,249,893	10.4	19,107	(52.7)	20,958	(49.3)	11,347	(55.4)	60,585	5.5

	Basic earnings per share	Diluted earnings per share
	¥	¥
Six Months Ended June 30, 2025	33.75	—
Six Months Ended June 30, 2024	43.20	—

(Notes)1. During the previous fiscal year, the Company finalized the provisional accounting treatment for the business combination, and figures for the six months ended June 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 June 30, 2025	2,291,090	826,868	808,524	35.3
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	2,600,000	0.9	70,000	42.6	60,000	15.6	40,000	26.1	160.45

(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 June 30, 2025	261,000,000 shares	As of December 31, 2024	261,000,000 shares
As of June 30, 2025	11,708,572 shares	As of December 31, 2024	1,200,792 shares
Fiscal Year Ended June 30, 2025	254,978,157 shares	Fiscal Year Ended June 30, 2024	262,698,672 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 June 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 February 14, 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 August 8, 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 six months ended June 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 six months ended June 30, 2025, the global economy showed solid growth mainly in emerging economies, and a tendency toward a recovery in consumer spending and capital investment in some countries and regions. On the other hand, concerns over economic recession rapidly increased due to uncertainty of U.S. tariff policies and the worsening situation in the Middle East.

Amid these economic conditions, in the logistics industry, overall cargo movement for international logistics was steady in both air freight forwarding and ocean cargo transportation. However, signs of a slowdown in demand which seems to result from impacts of the U.S. tariff policies have emerged, and thus, trends in supply chain remained quite unclear. In domestic logistics, overall cargo movement lacked strength while there is a tendency toward a recovery in consumer spending and capital investment. In addition, it was necessary to continue to respond to upward pressure on logistic costs, such as a rise in transportation costs caused by fuel prices and commodity prices remaining high.

The Company will need to continue to pay close attention on trends in geopolitical risks, in addition to the impacts of the U.S. tariff policies on the supply chain.

In response to this business environment, for the six months ended June 30, 2025, the NX Group reported a year-on-year increase in revenue due to the inclusion of Simon Hegele Group into the scope of consolidation and solid performance in both air freight forwarding and ocean cargo transportation while profit decreased year on year due to rising logistics costs and an increase in income tax paid.

As a result, the NX Group reported revenues of ¥1,271.9 billion, increased by ¥22.0 billion, or 1.8%, year on year. Operating profit amounted to ¥28.7 billion, increased by ¥9.6 billion, or 50.7%, year on year. Profit before tax amounted to ¥21.4 billion, increased by ¥0.5 billion, or 2.4%, year on year, while profit attributable to owners of parent amounted to ¥8.6 billion, decreased by ¥2.7 billion, or 24.2%.

The business results for each reportable segment are as follows.

1) Japan (Logistics)

Revenue increased by ¥13.5 billion, or 2.2%, year on year to ¥625.9 billion, due to the effects of price revisions as well as an increase in freight volumes of air and ocean. Segment income increased by ¥3.7 billion, or 23.8%, year on year to ¥19.2 billion.

2) The Americas (Logistics)

While air freight volume was solid, revenue decreased by ¥9.1 billion, or 11.7%, year on year to ¥69.2 billion, primarily due to a reactionary decline from last year's spot demand in automotive transportation. Nevertheless, segment income increased by ¥0.8 billion, or 29.9%, year on year to ¥3.4 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 ¥12.3 billion, or 5.2%, year on year to ¥249.7 billion, driven by an increase in air freight volume, particularly related to steel, and the inclusion of Simon Hegele Group into the scope of consolidation. However, segment income decreased by ¥1.3 billion, or 27.0%, year on year to ¥3.6 billion, primarily due to rising costs in air and ocean cargo freight and other related expenses.

4) East Asia (Logistics)

Revenue decreased by ¥1.1 billion, or 1.4%, year on year to ¥80.6 billion, mainly due to decreased ocean freight volume, particularly in the apparel- and household furniture-related shipments. However, segment income increased by ¥1.3 billion, or 97.9%, year on year to ¥2.7 billion, benefiting from cost reductions achieved through business restructuring and functional integration.

5) South Asia & Oceania (Logistics)

Revenue increased by ¥1.4 billion, or 2.0%, year on year to ¥73.8 billion, mainly due to increased ocean freight volume, particularly in the automobile- and apparel-related shipments. However, segment income decreased by ¥60.0 million, or 3.2%, year on year to ¥1.9 billion, due to impacts of falling unit sales prices and increases in various costs.

6) Security Transportation

Revenue leveled off at ¥34.4 billion from a year earlier 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. However, segment income decreased by ¥0.2 billion, or 17.1%, year on year to ¥1.4 billion mainly due to increases in costs including system-related cost.

7) Heavy Haulage & Construction

Revenue increased by ¥1.9 billion, or 8.6%, year on year to ¥24.8 billion, due to increases in wind power generation-related and shutdown maintenance works. Despite an impact from increased costs associated with the spin-off, segment income increased by ¥0.6 billion, or 41.8%, year on year to ¥2.3 billion.

8) Logistics Support

Revenue increased by ¥18.3 billion, or 8.9%, year on year to ¥224.7 billion, due to the securing of semiconductor-related facility construction projects as well as solid sales of construction machinery and cargo-handling vehicles. Segment income increased by ¥2.1 billion, or 41.6%, year on year to ¥7.4 billion.

(2) Summary of Financial Position

1) Assets, Liabilities, and Equity

Total assets as of June 30, 2025 amounted to ¥2,291.0 billion, decreased by ¥6.0 billion, or 0.3%, compared with the end of the previous fiscal year.

Current assets decreased by ¥84.6 billion, or 9.1%, to ¥850.2 billion, while non-current assets increased by ¥78.5 billion, or 5.8%, to ¥1,440.8 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 ¥90.6 billion, or 12.0% to ¥667.1 billion, while non-current liabilities increased by ¥130.7 billion, or 19.6% to ¥797.0 billion from the end of the previous fiscal year.

The decrease in current liabilities was mainly due to a decrease in short-term redeemable bonds.

The increase in non-current liabilities was mainly due to an increase in long-term borrowings.

Total equity as of June 30, 2025 amounted to ¥826.8 billion, decreased by ¥46.1 billion, or 5.3%, compared with the end of the previous fiscal year.

2) Cash Flows

Cash and cash equivalents as of June 30, 2025 amounted to ¥193.7 billion, decreased by ¥57.6 billion from the end of the previous fiscal year.

Net cash provided by operating activities amounted to ¥88.5 billion, representing a decrease in proceeds of ¥27.7 billion compared to the year-ago period. This result was mainly due to an increase in income taxes paid.

Net cash used in investing activities amounted to ¥72.4 billion, representing a decrease in outlays of ¥55.2 billion compared to the year-ago period. 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 ¥65.6 billion, representing a decrease in outlays of ¥36.2 billion compared to the year-ago period. 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

Based on recent trends in financial results, the NX Group has made the following revisions to consolidated financial results forecasts for the fiscal year ending December 31, 2025, published originally on February 14, 2025.

Please refer to 3. Reference Materials: Financial Results Forecast, FY 2025 on page 19 for more related to consolidated financial results forecasts.

1) 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) (February 14, 2025)	2,700,000	80,000	75,000	55,000	211.70
Revised forecast (B)	2,600,000	70,000	60,000	40,000	160.45
Difference (B-A)	(100,000)	(10,000)	(15,000)	(15,000)	
Difference (%)	(3.7)	(12.5)	(20.0)	(27.3)	

2) Reasons for Revision to Financial Results Forecasts

We forecast all revenues, operating profit, profit before tax, and profit attributable to owners of parent to underperform our previous financial results forecast for the fiscal year ending December 31, 2025 due to high logistics costs and increased personnel expenses, in addition to a decline in demand of international logistics stemming from the uncertainty of the U.S. tariff policies and the worsening situation of the Middle East. Accordingly, we have made the revisions to financial results forecasts. With regard to Second Career Support announced in "Implementation of Second Career Support at NIPPON EXPRESS CO.,

LTD" on July 18, 2025, since the applicants have not been determined yet as of the date to submit this Earnings Report, it is difficult to estimate its impacts on business performance. Therefore, figures in the forecasts have not taken into account the impacts of the support measures.

Please refer to 2. Condensed Interim Consolidated Financial Statements, (5) Notes to the Condensed Interim Consolidated Financial Statements (Significant Subsequent Events) on page 16 for Second Career Support.

*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 Interim Consolidated Financial Statements

(1) Condensed Interim Consolidated Statement of Financial Position

	(Unit: Millions of yen)	
	FY2024 (as of December 31, 2024)	Second Quarter of FY2025 (as of June 30, 2025)
Assets		
Current assets		
Cash and cash equivalents	251,339	193,721
Trade and other receivables	520,340	509,393
Inventories	12,650	14,123
Income taxes receivable	851	1,750
Other financial assets	100,670	82,433
Other current assets	43,960	48,771
Subtotal	929,812	850,194
Non-current assets held for sale	5,050	43
Total current assets	934,863	850,237
Non-current assets		
Property, plant and equipment	538,851	545,634
Investment property	67,602	63,262
Goodwill and intangible assets	184,446	223,669
Right-of-use assets	399,637	432,940
Investments accounted for using equity method	41,424	45,267
Other financial assets	107,773	104,816
Deferred tax assets	13,877	16,645
Other non-current assets	8,669	8,616
Total non-current assets	1,362,283	1,440,852
Total assets	2,297,146	2,291,090

	(Unit: Millions of yen)	
	FY2024 (as of December 31, 2024)	Second Quarter of FY2025 (as of June 30, 2025)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	268,423	254,419
Bonds and borrowings	136,244	75,538
Lease liabilities	120,703	128,115
Other financial liabilities	89,661	71,348
Income taxes payable	19,795	15,228
Provisions	12,381	13,110
Other current liabilities	110,615	109,437
Subtotal	757,825	667,198
Liabilities directly associated with non-current assets held for sale	29	—
Total current liabilities	757,854	667,198
Non-current liabilities		
Bonds and borrowings	189,840	298,354
Lease liabilities	349,140	367,172
Other financial liabilities	23,452	22,622
Retirement benefit liability	68,096	69,824
Provisions	15,814	17,734
Deferred tax liabilities	11,823	13,102
Other non-current liabilities	8,075	8,212
Total non-current liabilities	666,243	797,023
Total liabilities	1,424,098	1,464,222
Equity		
Share capital	70,175	70,175
Capital surplus	—	24
Treasury shares	(2,941)	(30,685)
Other components of equity	117,298	102,561
Retained earnings	669,416	666,448
Total equity attributable to owners of parent	853,949	808,524
Non-controlling interests	19,099	18,343
Total equity	873,048	826,868
Total liabilities and equity	2,297,146	2,291,090

(2) Condensed Interim Consolidated Statement of Profit or Loss and Condensed Interim Consolidated Statement of Comprehensive Income

Condensed interim consolidated statement of profit or loss

	(Unit: Millions of yen)	
	Six months ended June 30, 2024 (January 1, 2024 to June 30, 2024)	Six months ended June 30, 2025 (January 1, 2025 to June 30, 2025)
Revenue	1,249,893	1,271,989
Cost of sales	1,143,774	1,156,027
Gross profit	106,119	115,961
Selling, general and administrative expenses	80,725	84,043
Other income	7,183	10,110
Other expenses	14,632	12,490
Share of profit (loss) of investments accounted for using equity method	1,163	(748)
Operating profit	19,107	28,790
Finance income	6,565	4,021
Finance expenses	4,714	11,346
Profit before tax	20,958	21,465
Income tax expense	9,346	12,434
Net profit	11,611	9,031
Profit attributable to		
Owners of parent	11,347	8,604
Non-controlling interests	264	426
Net profit	11,611	9,031
Earnings per share		
Basic earnings per share (yen)	43.20	33.75

(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 interim consolidated statement of comprehensive income

	(Unit: Millions of yen)	
	Six months ended June 30, 2024 (January 1, 2024 to June 30, 2024)	Six months ended June 30, 2025 (January 1, 2025 to June 30, 2025)
Net profit	11,611	9,031
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	5,952	(1,964)
Share of other comprehensive income of investments accounted for using equity method	3	(4)
Total of items that will not be reclassified to profit or loss	5,955	(1,968)
Items that may be reclassified to profit or loss		
Fair value of effective portion of cash flow hedges	2	(6)
Exchange differences on translation of foreign operations	42,894	(11,799)
Share of other comprehensive income of investments accounted for using equity method	120	(417)
Total of items that may be reclassified to profit or loss	43,018	(12,223)
Total other comprehensive income after tax	48,973	(14,192)
Comprehensive income	60,585	(5,161)
Comprehensive income attributable to		
Owners of parent	59,212	(4,696)
Non-controlling interests	1,372	(465)
Comprehensive income	60,585	(5,161)

(3) Condensed Interim Consolidated Statement of Changes in Equity
Six Months Ended June 30, 2024 (January 1, 2024 to June 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			11,347				
Other comprehensive income					5,954	41,783	2
Comprehensive income	—	—	11,347	—	5,954	41,783	2
Purchase of treasury shares				(10,532)			
Disposal of treasury shares		0		180			
Dividends			(13,205)				
Share-based compensation transactions		(186)					
Increase (decrease) by business combination							
Changes in ownership interests in subsidiaries		—					
Transfer from other components of equity to retained earnings			0		(0)		
Total transactions with owners	—	(186)	(13,205)	(10,351)	(0)	—	—
Balance as of June 30, 2024	70,175	23,081	632,679	(30,894)	47,969	91,932	(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, 2024	464	92,625	800,062	17,743	817,806
Net profit		—	11,347	264	11,611
Other comprehensive income	124	47,864	47,864	1,108	48,973
Comprehensive income	124	47,864	59,212	1,372	60,585
Purchase of treasury shares		—	(10,532)		(10,532)
Disposal of treasury shares		—	180		180
Dividends		—	(13,205)	(580)	(13,785)
Share-based compensation transactions		—	(186)		(186)
Increase (decrease) by business combination		—	—	—	—
Changes in ownership interests in subsidiaries		—	—	(169)	(169)
Transfer from other components of equity to retained earnings		(0)	—		—
Total transactions with owners	—	(0)	(23,743)	(750)	(24,493)
Balance as of June 30, 2024	588	140,489	835,531	18,366	853,897

Six Months Ended June 30, 2025 (January 1, 2025 to June 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			8,604				
Other comprehensive income					(1,966)	(10,905)	(6)
Comprehensive income	—	—	8,604	—	(1,966)	(10,905)	(6)
Purchase of treasury shares				(27,747)			
Disposal of treasury shares		0		3			
Dividends			(13,009)				
Share-based compensation transactions		30					
Increase (decrease) by business combination							
Changes in ownership interests in subsidiaries		(5)					
Transfer from other components of equity to retained earnings			1,436		(1,436)		
Total transactions with owners	—	24	(11,573)	(27,743)	(1,436)	—	—
Balance as of June 30, 2025	70,175	24	666,448	(30,685)	31,586	71,327	(29)

	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		—	8,604	426	9,031
Other comprehensive income	(422)	(13,300)	(13,300)	(891)	(14,192)
Comprehensive income	(422)	(13,300)	(4,696)	(465)	(5,161)
Purchase of treasury shares		—	(27,747)		(27,747)
Disposal of treasury shares		—	3		3
Dividends		—	(13,009)	(1,017)	(14,027)
Share-based compensation transactions		—	30		30
Increase (decrease) by business combination		—	—	827	827
Changes in ownership interests in subsidiaries		—	(5)	(99)	(105)
Transfer from other components of equity to retained earnings		(1,436)	—		—
Total transactions with owners	—	(1,436)	(40,728)	(290)	(41,018)
Balance as of June 30, 2025	(321)	102,561	808,524	18,343	826,868

(4) Condensed Interim Consolidated Statement of Cash Flows

	(Unit: Millions of yen)	
	Six months ended June 30, 2024 (January 1, 2024 to June 30, 2024)	Six months ended June 30, 2025 (January 1, 2025 to June 30, 2025)
Net cash provided by (used in) operating activities		
Profit before tax	20,958	21,465
Depreciation and amortization	89,222	94,162
Losses (gains) on sales and valuation of investment securities	173	254
Loss (gain) on sale of property, plant and equipment	(132)	352
Impairment losses (reversal of impairment losses)	7,141	—
Increase (decrease) in provision for bonuses	(1,306)	(2,654)
Increase (decrease) in retirement benefit liability	(1,325)	(1,483)
Interest and dividend income	(3,589)	(3,539)
Interest expenses	4,203	5,887
Share of loss (profit) of investments accounted for using equity method	(1,163)	748
Decrease (increase) in trade receivables	17,469	17,732
Decrease (increase) in inventories	515	282
Increase (decrease) in trade payables	(22,635)	(11,150)
Increase (decrease) in consumption taxes payable	235	(303)
Other	(6,459)	(12,247)
Subtotal	103,308	109,508
Interest and dividends received	4,434	4,473
Interest paid	(3,843)	(5,485)
Income taxes (paid) refund	12,393	(19,972)
Net cash provided by (used in) operating activities	116,293	88,523
Net cash provided by (used in) investing activities		
Payments into time deposits	(7,026)	(3,425)
Proceeds from withdrawal of time deposits	13,123	3,123
Purchase of property, plant and equipment	(25,959)	(32,834)
Purchase of intangible assets	(5,858)	(8,421)
Proceeds from sale of property, plant and equipment	6,349	7,935
Purchase of equity instruments	(939)	(40)
Proceeds from sale and redemption of equity instruments	191	2,811
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(103,922)	(39,590)
Collection of loans receivable	195	101
Other	(3,851)	(2,067)
Net cash provided by (used in) investing activities	(127,699)	(72,408)
Net cash provided by (used in) financing activities		
Proceeds from short-term borrowings	26,067	66,857
Repayments of short-term borrowings	(36,608)	(54,939)
Net increase (decrease) in commercial papers	7,000	(25,000)
Proceeds from long-term borrowings	—	118,156
Repayments of long-term borrowings	(10,466)	(30,688)
Repayments of lease liabilities	(63,627)	(68,352)
Redemption of bonds	—	(30,000)
Dividends paid	(13,190)	(12,989)
Payments for purchase of treasury shares	(10,711)	(27,747)
Other	(383)	(986)
Net cash provided by (used in) financing activities	(101,921)	(65,689)
Effect of exchange rate change on cash and cash equivalents	16,713	(8,044)
Net increase (decrease) in cash and cash equivalents	(96,613)	(57,618)
Cash and cash equivalents at beginning of year	315,076	251,339
Cash and cash equivalents at end of the June	218,462	193,721

(5) Notes to the Condensed Interim 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

Six Months Ended June 30, 2024 (January 1, 2024 to June 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	596,518	69,264	232,645	76,017	64,256
Intersegment sales	15,893	9,132	4,746	5,754	8,179
Total	612,412	78,397	237,391	81,772	72,435
Segment income (Business income)	15,573	2,678	5,062	1,369	2,031
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	34,098	22,822	154,271	1,249,893	—	1,249,893
Intersegment sales	389	22	52,106	96,225	(96,225)	—
Total	34,488	22,844	206,377	1,346,119	(96,225)	1,249,893
Segment income (Business income)	1,706	1,644	5,269	35,335	(9,942)	25,393
Other income	—	—	—	—	—	7,183
Other expenses	—	—	—	—	—	14,632
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	1,163
Operating profit	—	—	—	—	—	19,107
Finance income	—	—	—	—	—	6,565
Finance expenses	—	—	—	—	—	4,714
Profit before tax	—	—	—	—	—	20,958

- (Notes) 1. The segment income (business income) adjustment of ¥(9,942) million includes ¥(468) million for the elimination of intersegment income and ¥(9,473) 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 six months ended June 30, 2024 have been adjusted to reflect this finalized accounting treatment.

Six Months Ended June 30, 2025 (January 1, 2025 to June 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	606,099	60,585	244,150	73,881	61,224
Intersegment sales	19,850	8,646	5,555	6,720	12,638
Total	625,950	69,232	249,706	80,601	73,862
Segment income (Business income)	19,279	3,479	3,697	2,709	1,966
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	34,034	22,913	169,100	1,271,989	—	1,271,989
Intersegment sales	397	1,890	55,636	111,336	(111,336)	—
Total	34,432	24,804	224,736	1,383,326	(111,336)	1,271,989
Segment income (Business income)	1,414	2,332	7,459	42,340	(10,422)	31,918
Other income	—	—	—	—	—	10,110
Other expenses	—	—	—	—	—	12,490
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	(748)
Operating profit	—	—	—	—	—	28,790
Finance income	—	—	—	—	—	4,021
Finance expenses	—	—	—	—	—	11,346
Profit before tax	—	—	—	—	—	21,465

(Note) The segment income adjustment of ¥(10,422) million includes ¥(211) million for the elimination of intersegment income, and ¥(10,210) 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.

(Significant Subsequent Events)

Implementation of Second Career Support

NIPPON EXPRESS CO., LTD (hereinafter "NIPPON EXPRESS"), our consolidated subsidiary, has decided to implement second career support for its employees.

1) Purpose and Background

NIPPON EXPRESS believes that it is important to provide an environment in which employees can proactively and independently consider and prepare for their careers and work styles from a long-term perspective. Accordingly, the company has decided to implement second career support to assist employees in reviewing their work styles and taking on new challenges at career turning points, in line with their own values, skills, and life stages. This initiative aims to support employees in taking early action and preparing for diverse second careers that match their individual intentions and aptitudes, thereby enhancing their lifelong satisfaction and fulfillment. At the same time, it is intended to invigorate the organization and enable prompt responses to rapidly changing business environments and management issues.

NIPPON EXPRESS will continue to support the fulfillment of each employee's career and life, striving for the sustainable enhancement of corporate value.

2) Eligible Employees

Employees who meet the specified recruitment criteria regarding job type, age, years of service, etc.

3) Number of Applicants to be Recruited

Approximately 300

4) Application Period

August 18, 2025 – August 29, 2025

5) Retirement Date

September 30, 2025

6) Support Details

- In addition to retirement benefits equivalent to those for mandatory retirement based on years of service at the time of retirement, an additional retirement allowance will be provided.
- Provision of second career consulting.
- Provision of reemployment support services.

7) Impact on Business Performance

The application period has not started yet as of the date to submit this Earnings Report, and the applicants have not been determined yet. Therefore, the impacts on business performance are difficult to estimate, and thus not stated herein.

3. Reference Materials

Consolidated Reference Materials

○ Reportable Segment Financial Results

(Unit: Millions of yen, %)

				Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Change	
						Amount	Ratio
Revenues	Reportable Segment	Logistics	Japan	625,950	612,412	13,537	2.2
			The Americas	69,232	78,397	(9,164)	(11.7)
			Europe	249,706	237,391	12,314	5.2
			East Asia	80,601	81,772	(1,170)	(1.4)
			South Asia & Oceania	73,862	72,435	1,427	2.0
			Subtotal	1,099,353	1,082,408	16,944	1.6
		Security Transportation	Security Transportation	34,432	34,488	(55)	(0.2)
			Heavy Haulage & Construction	24,804	22,844	1,959	8.6
			Logistics Support	224,736	206,377	18,359	8.9
			Subtotal	1,383,326	1,346,119	37,207	2.8
		Adjustment		(111,336)	(96,225)	(15,111)	—
		Total		1,271,989	1,249,893	22,095	1.8
Segment Income (Business Income)	Reportable Segment	Logistics	Japan	[3.1] 19,279	[2.5] 15,573	3,705	23.8
			The Americas	[5.0] 3,479	[3.4] 2,678	801	29.9
			Europe	[1.5] 3,697	[2.1] 5,062	(1,364)	(27.0)
			East Asia	[3.4] 2,709	[1.7] 1,369	1,340	97.9
			South Asia & Oceania	[2.7] 1,966	[2.8] 2,031	(65)	(3.2)
			Subtotal	[2.8] 31,133	[2.5] 26,715	4,417	16.5
		Security Transportation	Security Transportation	[4.1] 1,414	[4.9] 1,706	(291)	(17.1)
			Heavy Haulage & Construction	[9.4] 2,332	[7.2] 1,644	688	41.8
			Logistics Support	[3.3] 7,459	[2.6] 5,269	2,190	41.6
			Subtotal	[3.1] 42,340	[2.6] 35,335	7,004	19.8
		Adjustment		(10,422)	(9,942)	(479)	—
		Total		[2.5] 31,918	[2.0] 25,393	6,525	25.7

(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 six months ended June 30, 2024 have been adjusted to reflect this finalized accounting treatment.

○ Summary of Consolidated Statements of Income

(Unit: Millions of yen, %)

(Unit: Millions of Yen, %)

			Six Months Ended June 30, 2025		Six Months Ended June 30, 2024		Change	
				% of Sales		% of Sales	Amount	Ratio
Revenues by business	Distribution & transportation business	Motor transportation	177,460	14.0	197,821	15.8	(20,361)	(10.3)
		Marine and harbor transportation	202,046	15.9	197,225	15.8	4,820	2.4
		Air transportation	259,056	20.4	265,942	21.3	(6,885)	(2.6)
		Warehousing & storage	214,925	16.9	196,005	15.7	18,919	9.7
		Security transportation	33,698	2.6	33,916	2.7	(217)	(0.6)
		Heavy haulage & construction	42,480	3.3	34,694	2.8	7,786	22.4
		Other	163,480	12.9	158,843	12.7	4,636	2.9
	Subtotal		1,093,148	85.9	1,084,448	86.8	8,699	0.8
	Goods sales business		158,407	12.5	146,273	11.7	12,134	8.3
	Other		20,433	1.6	19,171	1.5	1,261	6.6
Total		1,271,989	100.0	1,249,893	100.0	22,095	1.8	
Cost of sales	Personnel expenses		240,264	18.9	234,576	18.8	5,688	2.4
	Forwarding costs		259,892	20.4	260,557	20.8	(665)	(0.3)
	Vehicle chartering and subcontracting costs		232,959	18.3	247,553	19.8	(14,593)	(5.9)
	Other		422,910	33.2	401,086	32.1	21,823	5.4
	Total		1,156,027	90.9	1,143,774	91.5	12,253	1.1
Gross profit		115,961	9.1	106,119	8.5	9,842	9.3	
Selling, general and administrative expenses	Personnel expenses		48,305	3.8	45,796	3.7	2,508	5.5
	Other		35,738	2.8	34,929	2.8	808	2.3
			84,043	6.6	80,725	6.5	3,317	4.1
	Segment profit (business profit)		31,918	2.5	25,393	2.0	6,525	25.7
Total other income	Gain on sales of non-current assets		4,054	0.3	3,704	0.3	349	9.4
	Other		6,056	0.5	3,479	0.3	2,576	74.1
			10,110	0.8	7,183	0.6	2,926	40.7
Total other expenses	Loss on disposal of non-current assets		4,538	0.4	3,680	0.3	858	23.3
	Other		7,951	0.6	10,951	0.9	(3,000)	(27.4)
			12,490	1.0	14,632	1.2	(2,142)	(14.6)
Share of profit (loss) of investments accounted for using equity method		(748)	(0.1)	1,163	0.1	(1,911)	—	
Operating profit		28,790	2.3	19,107	1.5	9,682	50.7	
Total finance income		4,021	0.3	6,565	0.5	(2,543)	(38.7)	
Total finance expenses		11,346	0.9	4,714	0.4	6,631	140.7	
Profit before tax		21,465	1.7	20,958	1.7	507	2.4	
Income tax expense		12,434	1.0	9,346	0.7	3,087	33.0	
Net profit		9,031	0.7	11,611	0.9	(2,580)	(22.2)	
Profit attributable to								
Owners of parent		8,604	0.7	11,347	0.9	(2,742)	(24.2)	
Non-controlling interests		426	0.0	264	0.0	162	61.5	
Net profit		9,031	0.7	11,611	0.9	(2,580)	(22.2)	
Total personnel expenses	Cost of sales		240,264	18.9	234,576	18.8	5,688	2.4
	Selling, general and administrative expenses		48,305	3.8	45,796	3.7	2,508	5.5
	Total		288,570	22.7	280,373	22.4	8,197	2.9

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

○ Financial Results Forecast, FY2025

(Unit: Millions of yen, %)

				FY2025		FY2024		Change	
								Amount	Ratio
Revenues	Reportable Segment	Logistics	Japan	1,263,000		1,262,027		972	0.1
			The Americas	142,000		153,068		(11,068)	(7.2)
			Europe	517,000		501,757		15,242	3.0
			East Asia	176,000		173,913		2,086	1.2
			South Asia & Oceania	161,000		157,655		3,344	2.1
		Subtotal		2,259,000		2,248,422		10,577	0.5
		Security Transportation		69,000		68,538		461	0.7
		Heavy Haulage & Construction		51,000		50,068		931	1.9
		Logistics Support		449,000		420,489		28,510	6.8
		Subtotal		2,828,000		2,787,518		40,481	1.5
		Adjustment		(228,000)		(209,874)		(18,125)	—
Total			2,600,000		2,577,643		22,356	0.9	
Segment Income (Business Income)	Reportable Segment	Logistics	Japan	[3.5] 44,000		[3.2] 40,529		3,470	8.6
			The Americas	[5.1] 7,200		[3.5] 5,363		1,836	34.2
			Europe	[1.5] 7,600		[2.2] 11,247		(3,647)	(32.4)
			East Asia	[3.4] 6,000		[2.6] 4,532		1,467	32.4
			South Asia & Oceania	[2.5] 4,000		[3.5] 5,472		(1,472)	(26.9)
		Subtotal		[3.0] 68,800		[3.0] 67,146		1,653	2.5
		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		[3.2] 91,800		[3.1] 87,088		4,711	5.4
		Adjustment		(21,800)		(23,504)		1,704	—
Total			[2.7] 70,000		[2.5] 63,584		6,415	10.1	

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