

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



## Consolidated Earnings Report for the Fiscal Year Ended December 31, 2025 (IFRS)

February 13, 2026

Company name: NIPPON EXPRESS HOLDINGS, INC. Listed stock exchanges: Tokyo  
Code: 9147 URL <https://www.nipponexpress-holdings.com/en/> (English)  
<https://www.nipponexpress-holdings.com/ja/> (Japanese)  
Representative: President and Representative Director & CEO Satoshi Horikiri  
Contact: Executive Officer & General Manager, Koichiro Kamegawa (TEL) +81-3-5801-1000  
Accounting Division

Scheduled date for General Shareholders' Meeting: March 27, 2026

Scheduled date of dividend payment: March 12, 2026

Scheduled date for release of Securities Report: March 25, 2026

Availability of supplementary briefing material on annual financial results: Yes

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

(Millions of yen, rounded down)

### 1. Consolidated Financial Results for Fiscal Year Ended December 31, 2025 (January 1, 2025 to December 31, 2025)

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

	Revenue		Operating profit		Profit before tax		Net profit		Profit attributable to owners of parent		Total comprehensive income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Fiscal Year Ended December 31, 2025	2,574,826	(0.1)	51,481	4.9	41,768	(19.5)	4,174	(87.3)	2,693	(91.5)	52,872	(42.9)
Fiscal Year Ended December 31, 2024	2,577,643	15.1	49,078	(18.3)	51,885	(15.2)	33,000	(6.0)	31,733	(14.4)	92,557	17.9

	Basic earnings per share	Diluted earnings per share	Equity attributable to owners of parent	Return on assets before tax	Operating profit ratio
	¥	¥	%	%	%
Fiscal Year Ended December 31, 2025	10.79	—	0.3	1.8	2.0
Fiscal Year Ended December 31, 2024	121.47	—	3.8	2.4	1.9

(Reference) Share of profit (loss) of investments accounted for using equity method

For the Fiscal Year Ended December 31, 2025: ¥ (867) million

For the Fiscal Year Ended December 31, 2024: ¥2,097 million

(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.

#### (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	Equity attributable to owners of parent per share
	¥ million	¥ million	¥ million	%	¥
As of December 31, 2025	2,414,985	849,075	829,490	34.3	3,420.77
As of December 31, 2024	2,297,586	873,048	853,949	37.2	3,286.96

(Notes) 1. The Company conducted a three-for-one common share split, effective January 1, 2025. The Equity attributable to owners of parent per share are calculated assuming the split occurred at the beginning of the previous fiscal year.

2. During the fiscal year ended December 31, 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.

### (3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of year
	¥ million	¥ million	¥ million	¥ million
Fiscal Year Ended December 31, 2025	208,660	(3,212)	(173,938)	283,394
Fiscal Year Ended December 31, 2024	227,865	(140,742)	(164,115)	251,339

### 2. Dividends Information

	Annual dividend per share					Total dividend (Annual)	Dividend payout ratio (consolidated)	Dividend on equity (consolidated)
	First Quarter	Second Quarter	Third Quarter	Year End	Yearly			
	¥	¥	¥	¥	¥	¥ million	%	%
Fiscal Year Ended December 31, 2024	—	150.00	—	150.00	300.00	26,019	82.3	3.2
Fiscal Year Ended December 31, 2025	—	50.00	—	50.00	100.00	24,627	926.7	3.0
Fiscal Year Ending December 31, 2026 (Forecast)	—	50.00	—	50.00	100.00		40.5	

(Notes)1. We plan to finalize the year-end dividend for the year ended December 31, 2025 upon approval of the Company's financial statements at a board of directors meeting to be held March 2, 2026.

2. The Company conducted a three-for-one common share split effective January 1, 2025. For the fiscal years 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 2026

(January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes for full-year and changes vs. same quarter last year for quarterly.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Interim	1,300,000	2.2	45,000	56.3	40,000	86.3	25,000	190.5	102.93
Full year	2,700,000	4.9	100,000	94.2	90,000	115.5	60,000	—	247.04

#### \* Notes

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

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

1) Change in accounting policies required under IFRS: None

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

3) Changes in accounting estimates: None

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

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

As of December 31, 2025	243,000,000 shares	As of December 31, 2024	261,000,000 shares
----------------------------	-----------------------	----------------------------	-----------------------

2) Total number of treasury shares at end of period

As of December 31, 2025	513,478 shares	As of December 31, 2024	1,200,792 shares
----------------------------	-------------------	----------------------------	---------------------

3) Average number of shares during period

Fiscal Year Ended December 31, 2025	249,637,480 shares	Fiscal Year Ended December 31, 2024	261,249,285 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 December 31, 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 share at end of period, average number of shares outstanding 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 a certified public accountant or an audit firm.

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

\* The forward-looking statements and other results forecasts stated herein are based on information available at the time this report was prepared, as well as certain assumptions considered reasonable. Accordingly, actual business performance may differ significantly from forecasts due to a number of factors. Please refer to 1. Summary of Business Results, (4) Future Outlook on page 6 for financial forecast assumptions and the use of the forecasts.

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

○Attachments: Table of Contents

1. Summary of Business Results	P. 2
(1) Summary of Business Results during the period	P. 2
(2) Summary of Financial Position	P. 6
(3) Summary of Cash Flows	P. 6
(4) Future Outlook	P. 6
2. Basic View on the Adoption of Accounting Policies	P. 8
3. Consolidated Financial Statements and Significant Notes	P. 9
(1) Consolidated Statement of Financial Position	P. 9
(2) Consolidated Statements of Profit or Loss and Comprehensive Income	P.11
Consolidated statements of profit or loss	P.11
Consolidated statements of comprehensive income	P.12
(3) Consolidated Statement of Changes in Equity	P.13
(4) Consolidated Statements of Cash Flows	P.15
(5) Notes to Consolidated Financial Statements	P.17
(Notes Regarding Going Concern Assumption)	P.17
(Segment Information)	P.17
(Earnings per Share)	P.20
(Other income)	P.20
(Other expenses)	P.20
(Significant Subsequent Events)	P.20
4. Reference Materials	P.21

## 1. Summary of Business Results

During the fiscal year ended December 31, 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 fiscal year under review, the global economy grew moderately, supported by slowing inflation and gradual monetary easing, and showed resilience mainly in emerging countries. On the other hand, economic uncertainty increased due to U.S. tariff policies and the response measures of each country. In addition, geopolitical risks and uncertainty related to economic security remained high as the Russian invasion of Ukraine continued for a prolonged period and the situation in the Middle East became unstable.

Amid these economic conditions, the environment surrounding the Company's business was as follows. In international logistics, there was some rush demand caused by the impact of U.S. tariff measures. However, including the rebound from that rush demand, cargo movements were generally weak for shipments from Asia, including Japan, which is the Company's main market. In addition, both air freight forwarding and ocean cargo transportation continued to be affected by a fall in freight rates. In domestic logistics, consumer spending showed a gradual recovery and there was a tendency toward a recovery in capital investment. However, the overall cargo movement continued to lack strength. Also, the entire logistics industry needed to address structural issues, including worsening labor shortages, rising transportation costs due to persistently high fuel costs and general inflation, and increased costs associated with compliance with environmental regulations.

The situation continues to require close monitoring of the impact of geopolitical risks and uncertainty related to economic security on supply chains, as well as labor shortages and a rise in various costs.

In response to this business environment, for the fiscal year under review, which is the second year of the five-year business plan "NX Group Business Plan 2028: Dynamic Growth 2.0 -Accelerating Sustainable Growth-" that started in January 2024, the NX Group promoted the initiatives set out in the business plan – "Accelerate Growth in the Global Market," "Rebuild Businesses in Japan," and "Sustainability Management Promotion" – with the aim of achieving its long-term vision to become a logistics company with a strong presence in the global market at a faster pace, and also strengthened its "Initiatives to Improve Corporate Value."

For the fiscal year under review, although there were factors that increased revenue such as Simon Hegele joining the NX Group, revenue decreased year on year, as factors that decreased revenue, such as the integration of the special combined delivery services business in domestic logistics, had an impact. Segment income increased year on year due to factors such as improved profitability in domestic logistics and steady performance of the logistics support business.

#### Accelerate Growth in the Global Market

With the concept of taking an overall view of the entire supply chain and solving customers' issues through total logistics solutions, we promoted initiatives to enhance account management and focused on providing end-to-end solutions. Using the knowledge accumulated mainly in Japan as common infrastructure, we expanded solutions by building up successful cases, and our high-quality service provision has been recognized not only by Japanese companies but also by non-Japanese global accounts. As a result, there have been an increasing number of cases where this recognition has led to acquiring business in other regions.

As an initiative to strengthen our global business through M&A, we worked to create synergies with cargo-partner by promoting joint purchasing in the forwarding business, cross-selling in sales, and consolidating and streamlining corporations and sites around the world. In February 2025, we also acquired Simon Hegele, which has strengths in logistics services for medical devices and is primarily based in Germany, and worked to expand our handling of the healthcare industry by leveraging Simon Hegele's

infrastructure in Europe, which is considered the main battlefield for contract logistics.

With regard to the expansion of our India business, which is an important area strategy, we established sales strategies by priority domain and industry, and promoted the expansion of forwarding and logistics sales mainly in semiconductors, technology, and lifestyle-related fields.

Major KPIs

Priority industries (Revenue)	FY2025 Results	FY2024 Results	Change YoY (%)	FY2028 Targets
Technology Core Domain: Electric and Electronics Growth, Pursuit Domains: Industrial Machinery	¥300.1 billion	¥305.4 billion	(1.7) %	¥400.0 billion
Mobility Core Domain: Automobile Growth, Pursuit Domains: Construction and Agriculture Machinery, Train, Airplane	¥249.0 billion	¥265.0 billion	(6.0) %	¥260.0 billion
Lifestyle Core Domain: Apparel Growth, Pursuit Domains: Furniture, Jewelry, Cosmetics	¥150.3 billion	¥154.3 billion	(2.7) %	¥160.0 billion
Healthcare Growth, Pursuit Domains: Pharmaceutical, Medical Devices	¥112.7 billion	¥107.7 billion	+4.7%	¥130.0 billion
Semiconductor Growth, Pursuit Domains: Semiconductor	¥62.5 billion	¥59.3 billion	+5.4%	¥100.0 billion

\*Total of Nippon Express and Four Overseas Segments (excluding cargo-partner, Tramo, and Simon Hegele)

Expand sales in forwarding	FY2025 Results	FY2024 Results	Change YoY (%)	FY2028 Targets
Air cargo forwarding volume	933 thousand tons	921 thousand tons	+1.3%	1.3 million tons
Ocean cargo forwarding volume	851 thousand TEU	899 thousand TEU	(5.3) %	1.4 million TEU

Strengthening Logistics Solution offerings	FY2025 Results	FY2024 Results	Change YoY (%)	FY2028 Targets
Warehousing and distribution etc. sales	¥497.4 billion	¥481.8 billion	+3.2%	¥590.0 billion

\*The warehousing and distribution etc. sales do not include sales of cargo-partner and Simon Hegele

## Rebuild Businesses in Japan

As part of the efforts to change the business foundation that will form the basis of the restructuring of our businesses in Japan, Nippon Express, the core of our Japan operations, introduced an in-house company system in January 2025, divided its organization by area with different market characteristics, and promoted appropriate and efficient reallocation of management resources to achieve the management targets of each company.

In the Kanto-Koshinetsu, Chubu, and Kansai areas, with the aim of maximizing profits accompanied by sales growth, we promoted reorganization from the previous area-based structure to a business-based structure for forwarding and logistics, and a customer-based structure mainly for account sales. At the same time, each company (East: Hokkaido and Tohoku; West: Chugoku, Shikoku, and Kyushu) set ROIC as a numerical management target in order to focus on improving profit margin and capital efficiency, and worked to improve operational and administrative efficiency through business structure reform and organizational integration.

## Sustainability Management Promotion

We have positioned sustainability management as the foundation of all business activities and have steadily proceeded with initiatives to address material issues in order to achieve both improvement of our corporate value and creation of social value.

With respect to "Develop and strengthen sustainable solutions," which is one of these material issues, we have strengthened our systems to provide solutions across the entire supply chain to help solve our customers' sustainability issues and contribute to their business growth. These solutions include decarbonization logistics solutions such as modal shift and low-carbon transportation products.

Also, in response to the climate change, for which expectations from customers and society are high, we obtained certification for the SBT\* short-term targets in June 2025. In addition, as part of our initiatives to respect human rights, we promoted foundation-building for a sustainable supply chain, including starting supplier human rights due diligence at major group companies.

\*Science Based Targets: Targets that companies set in line with the Paris Agreement's goals for reducing greenhouse gas emissions

## Initiatives to Improve Corporate Value

In February 2025, we updated our "Initiatives to Improve Corporate Value" to achieve the targets of our current business plan, which we position as the second step toward realizing our long-term vision. We have strengthened initiatives such as enhancing balance sheet management, which includes reviewing our strategy for holding assets, reviewing our capital policy, and enhancing business portfolio management.

In reviewing our strategy for holding assets, we have proceeded with sales or sale-and-leaseback transactions for low-return business assets and investment real estate with ROIC below 5%, which is the hurdle rate set based on the assets' fair values. We have also advanced business transfers, including the villa property management business, under our business portfolio management. In doing so, we established our "Basic policies underpinning the Business Portfolio" and conducted quantitative evaluations based on the business's capital profitability and growth potential, as well as qualitative evaluations based on factors such as positioning within the NX Group, synergies, business growth potential, and the best-owner perspective.

The NX Group's revenue for the fiscal year under review amounted to ¥2,574.8 billion, decreased by ¥2.8 billion, or 0.1%, year on year. Operating profit increased by ¥2.4 billion, or 4.9%, year on year to ¥51.4 billion, however, due to the impact of foreign exchange rates and other factors, profit before tax decreased by ¥10.1 billion, or 19.5% year on year to ¥41.7 billion, and profit attributable to owners of parent decreased by ¥29.0 billion, or 91.5%, year on year to ¥2.6 billion.

The following is a summary of financial results by segment.

1) Japan (Logistics)

Despite the effects of price revisions, revenue decreased by ¥1.6 billion, or 0.1%, year on year to ¥1,260.3 billion, due to a decrease in freight volumes of air and ocean, among other categories. Segment income increased by ¥3.9 billion, or 9.8%, year on year to ¥44.5 billion, benefiting from various cost reduction initiatives.

2) The Americas (Logistics)

While revenue decreased by ¥15.0 billion, or 9.8%, year on year to ¥138.0 billion, due to a decrease in freight volumes of air and ocean, segment income increased by ¥0.4 billion, or 7.6%, year on year to ¥5.7 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 ¥26.1 billion, or 5.2%, year on year to ¥527.9 billion, driven by an increase in air freight volume and the inclusion of Simon Hegele into the scope of consolidation. However, segment income decreased by ¥6.4 billion, or 57.4%, year on year to ¥4.7 billion, due to impacts of increases in various costs.

4) East Asia (Logistics)

Despite an increase in air freight volume, revenue decreased by ¥8.1 billion, or 4.7%, year on year to ¥165.8 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 25.9%, year on year to ¥5.7 billion, benefiting from cost reductions achieved through business restructuring and functional integration.

5) South Asia & Oceania (Logistics)

Revenue decreased by ¥2.2 billion, or 1.4%, year on year to ¥155.4 billion, due to decreased air freight volumes and impacts of falling unit sales prices. Segment income also decreased by ¥2.2 billion, or 40.5%, year on year to ¥3.2 billion, due to impacts of increases in various costs.

6) Security Transportation

Revenue increased by ¥0.9 billion, or 1.4%, year on year to ¥69.5 billion, due to the effects of price revisions, in spite of a reduction in the number of scheduled transportation and a reactionary decline from last year's handling associated with the new banknote issuance. However, segment income was ¥2.4 billion, flat year on year, due to impacts from increases in various costs.

7) Heavy Haulage & Construction

Despite increases in shutdown maintenance works, revenue decreased by ¥1.4 billion, or 2.9%, year on year to ¥48.5 billion, due to decreases in wind power generation-related works. Segment income was ¥5.3 billion, flat year on year, benefiting from various cost reductions.

8) Logistics Support

Revenue increased by ¥26.2 billion, or 6.2%, year on year to ¥446.7 billion, due to an increase in the handling of logistics products divisions, maintenance production divisions, and real estate divisions. Segment income increased by ¥3.8 billion, or 31.8%, year on year to ¥16.1 billion.

## (2) Summary of Financial Position

Total assets as of December 31, 2025 amounted to ¥2,414.9 billion, increased by ¥117.3 billion, or 5.1%, compared with the end of the previous fiscal year.

Current assets increased by ¥98.4 billion, or 10.5%, to ¥1,033.3 billion, while non-current assets increased by ¥18.9 billion, or 1.4%, to ¥1,381.6 billion from the end of the previous fiscal year.

The increase in current assets was mainly due to an increase in trade and other receivables.

The increase in non-current assets was mainly due to an increase in right-of-use assets.

Current liabilities increased by ¥1.6 billion, or 0.2%, to ¥759.5 billion while non-current liabilities increased by ¥139.7 billion, or 21.0%, to ¥806.3 billion from the end of the previous fiscal year.

The increase in current liabilities was mainly due to an increase 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 December 31, 2025 amounted to ¥849.0 billion, decreased by ¥23.9 billion, or 2.7%, compared with the end of the previous fiscal year.

## (3) Summary of Cash Flows

Cash and cash equivalents as of December 31, 2025 amounted to ¥283.3 billion, increased by ¥32.0 billion compared with the end of the previous fiscal year.

Net cash provided by operating activities amounted to ¥208.6 billion, representing a decrease in proceeds of ¥19.2 billion compared to the previous fiscal year. This result was mainly due to an increase in income taxes paid.

Net cash used in investing activities amounted to ¥3.2 billion, representing a decrease in outlays of ¥137.5 billion compared to the previous fiscal year. This result was mainly due to an increase in proceeds from sale of property, plant and equipment.

Net cash used in financing activities amounted to ¥173.9 billion, representing an increase in outlays of ¥9.8 billion compared to the previous fiscal year. This result was mainly due to an increase in repayments of short-term borrowings.

## (4) Future Outlook

Regarding future economic trends, steady growth is expected as concerns about a slowdown caused by U.S. tariff policies ease and investment in artificial intelligence (AI) accelerates. On the other hand, the situation is expected to remain uncertain due to prolonged trade friction, policy uncertainty, and an increasing risk of new economic confrontations between countries.

Based on the reality that these geopolitical and geoeconomic risks are becoming more common, there are growing expectations for the logistics industry to play a role in ensuring long-term supply chain stability. In addition, there is a need to provide logistics solutions that contribute to solving social issues, including climate change and chronic labor shortages.

In response to this business environment, the NX Group will continue to work toward achieving the goals of its five-year business plan "NX Group Business Plan 2028: Dynamic Growth 2.0 -Accelerating Sustainable Growth-," with the aim of achieving its long-term vision to become a logistics company with a strong presence in the global market by the year 2037, which will be its 100th anniversary.

## Accelerate Growth in the Global Market

To solve customers' issues, we will continue to focus on providing end-to-end solutions by leveraging our globally deployed network and knowledge. To accelerate this initiative, we will strengthen our customer base through account management and expand the solutions we provide. In addition, we will proceed with acquiring overseas customer bases through M&A and expanding infrastructure in priority industries. We will also undertake activities that contribute to business expansion and improved profitability as PMI for acquired companies. As an area strategy, we will continue to work on business expansion in India. We will also focus on initiatives that are not constrained by conventional frameworks, from the perspectives of pan-Asia, Indian Ocean rim, and emerging region development, in order to respond to supply chain changes caused by the relocation of production sites and changes in consumer markets in light of geopolitical conditions.

## Rebuild Businesses in Japan

In Nippon Express, where the establishment of a dedicated account structure has been completed, we will strengthen our customer base through account management and expand volumes handled in the logistics business and priority industries. We will aim to maximize profit through sales growth. At the same time, we will place more focus on improving profitability and capital efficiency through initiatives such as centralized management of the workforce, centralization of administrative work, and integration of organizations.

We will also continuously promote profit improvement activities at low-profit companies and sites, and will continue with the business portfolio management aimed at optimizing the allocation of management resources. Specifically, we will comprehensively evaluate the growth potential and profitability of each business, including options such as business transfers, integration, and reorganization, and link these efforts to strengthening the competitiveness of the entire NX Group.

## Sustainability Management Promotion

We will continue to promote initiatives to address material issues in sustainability management and will also work to enhance non-financial disclosures.

As part of our initiatives to address material issues, we will strengthen the development of sustainable solutions so that we can work together with our customers to solve their sustainability issues and also contribute to improving corporate value. In addition, through human capital management, we will enhance well-being and build an inclusive workplace culture. By enabling each member of our diverse and excellent human resources to perform well, we will continue to enhance human capital that fosters innovation so that we can improve labor productivity and create value through innovation.

We position enhanced non-financial disclosures as an important initiative also from the perspectives of strengthening non-financial capital and reducing the cost of equity. By appropriately disclosing the details of our initiatives to address material issues, we will respond to disclosure regulations and improve ESG evaluations, and promote deeper sustainability management across the entire Group.

## Initiatives to Improve Corporate Value

As initiatives to improve corporate value, we will expand business profit by executing the growth strategies set out in our business plan. We will also proceed with a shift to high-profit businesses through measures such as selling low-return assets, and will promote business portfolio management to concentrate on growth businesses and streamline low-profit non-core businesses. In addition, in 2026, which is the mid-year of our current business plan, we will strengthen cost control and work to reduce company-wide indirect department costs.

We will allocate the cash generated from these initiatives in a balanced manner to investments in our core global logistics business and shareholder return, while maintaining financial soundness. Thus, we aim to create a virtuous cycle of capital creation and sustainable improvement in corporate value.

The following presents our current forecast for the fiscal year ending December 31, 2026.

Forecast of Consolidated Financial Results (Full Year)

Revenue	¥2,700 billion
Operating profit	¥100 billion
Profit before tax	¥90 billion
Profit attributable to owners of parent	¥60 billion

\*The preceding forecasts are based on information available to the Company at the time this report was prepared. Actual results may differ from these forecasts.

## 2. Basic View on the Adoption of Accounting Policies

The Nippon Express Group adopted International Financial Reporting Standards (IFRS) voluntarily, beginning with the annual securities report for the fiscal year ended December 31, 2022. The adoption of IFRS is for the purpose of conducting global management and improving comparability of financial information in capital markets by unifying Nippon Express Group accounting standards.

### 3. Consolidated Financial Statements and Significant Notes

#### (1) Consolidated Statement of Financial Position

(Unit: Millions of yen)

	FY2024 (as of December 31, 2024)	FY2025 (as of December 31, 2025)
Assets		
Current assets		
Cash and cash equivalents	251,339	283,394
Trade and other receivables	520,340	558,579
Inventories	12,650	12,916
Income taxes receivable	851	3,613
Other financial assets	100,670	128,809
Other current assets	43,960	44,054
Subtotal	929,812	1,031,368
Non-current assets held for sale	5,050	1,957
Total current assets	934,863	1,033,325
Non-current assets		
Property, plant and equipment	538,851	546,555
Investment property	67,602	61,604
Goodwill and intangible assets	184,886	179,850
Right-of-use assets	399,637	417,479
Investments accounted for using equity method	41,424	45,207
Other financial assets	107,773	108,927
Deferred tax assets	13,877	12,525
Other non-current assets	8,669	9,509
Total non-current assets	1,362,723	1,381,660
Total assets	2,297,586	2,414,985

(Unit: Millions of yen)

	FY2024 (as of December 31, 2024)	FY2025 (as of December 31, 2025)
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	268,423	293,321
Bonds and borrowings	136,244	59,506
Lease liabilities	120,703	133,212
Other financial liabilities	89,661	107,832
Income taxes payable	19,795	34,006
Provisions	12,381	11,197
Other current liabilities	110,615	118,750
Subtotal	757,825	757,827
Liabilities directly associated with non-current assets held for sale	29	1,691
Total current liabilities	757,854	759,519
<b>Non-current liabilities</b>		
Bonds and borrowings	189,840	317,823
Lease liabilities	349,140	368,285
Other financial liabilities	23,452	21,974
Retirement benefit liability	68,096	50,714
Provisions	15,814	17,065
Deferred tax liabilities	12,263	20,339
Other non-current liabilities	8,075	10,187
Total non-current liabilities	666,683	806,390
Total liabilities	1,424,538	1,565,909
<b>Equity</b>		
Share capital	70,175	70,175
Treasury shares	(2,941)	(1,197)
Other components of equity	117,298	143,192
Retained earnings	669,416	617,320
Total equity attributable to owners of parent	853,949	829,490
Non-controlling interests	19,099	19,585
Total equity	873,048	849,075
Total liabilities and equity	2,297,586	2,414,985

(2) Consolidated Statements of Profit or Loss and Comprehensive Income

Consolidated statements of profit or loss

	(Unit: Millions of yen)	
	FY2024 (January 1, 2024 to December 31, 2024)	FY2025 (January 1, 2025 to December 31, 2025)
Revenue	2,577,643	2,574,826
Cost of sales	2,355,951	2,334,163
Gross profit	221,691	240,662
Selling, general and administrative expenses	158,107	174,681
Other income	13,048	93,007
Other expenses	29,651	106,639
Share of profit (loss) of investments accounted for using equity method	2,097	(867)
Operating profit	49,078	51,481
Finance income	12,902	6,796
Finance expenses	10,095	16,509
Profit before tax	51,885	41,768
Income tax expense	18,885	37,593
Net profit	33,000	4,174
Profit attributable to		
Owners of parent	31,733	2,693
Non-controlling interests	1,267	1,480
Net profit	33,000	4,174
Earnings per share		
Basic earnings per share (yen)	121.47	10.79

(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.

Consolidated statements of comprehensive income

(Unit: Millions of yen)

	FY2024 (January 1, 2024 to December 31, 2024)	FY2025 (January 1, 2025 to December 31, 2025)
Net profit	33,000	4,174
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	6,560	4,204
Remeasurements of defined benefit plans	20,583	17,581
Share of other comprehensive income of investments accounted for using equity method	5	32
Total of items that will not be reclassified to profit or loss	27,150	21,818
Items that may be reclassified to profit or loss		
Fair value of effective portion of cash flow hedges	(20)	38
Exchange differences on translation of foreign operations	32,797	27,182
Share of other comprehensive income of investments accounted for using equity method	(369)	(342)
Total of items that may be reclassified to profit or loss	32,407	26,878
Total other comprehensive income after tax	59,557	48,697
Comprehensive income	92,557	52,872
Comprehensive income attributable to		
Owners of parent	90,578	51,601
Non-controlling interests	1,979	1,270
Comprehensive income	92,557	52,872

(3) Consolidated Statement of Changes in Equity  
FY2024 (January 1, 2024 to December 31, 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 (loss)			31,733				
Other comprehensive income					6,562	32,083	(20)
Comprehensive income	—	—	31,733	—	6,562	32,083	(20)
Purchase of treasury shares		—		(10,540)			
Disposal of treasury shares		(0)		183			
Retirement of treasury shares		(27,957)		27,957			
Dividends			(26,215)				
Share-based compensation transactions		(75)					
Increase (decrease) by business combination							
Changes in ownership interests in subsidiaries		(44)	(0)				
Transfer to capital surplus from retained earnings		4,810	(4,810)				
Transfer from other components of equity to retained earnings			34,172		(13,588)		
Total transactions with owners	—	(23,267)	3,146	17,600	(13,588)	—	—
Balance as of December 31, 2024	70,175	—	669,416	(2,941)	34,989	82,232	(23)

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Other components of equity			Total	Total			
	Remeasurements of defined benefit plans	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 (loss)				—	31,733	1,267	33,000	
Other comprehensive income	20,583		(364)	58,845	58,845	711	59,557	
Comprehensive income	20,583		(364)	58,845	90,578	1,979	92,557	
Purchase of treasury shares				—	(10,540)		(10,540)	
Disposal of treasury shares				—	183		183	
Retirement of treasury shares				—	—		—	
Dividends				—	(26,215)	(621)	(26,836)	
Share-based compensation transactions				—	(75)		(75)	
Increase (decrease) by business combination				—	—	—	—	
Changes in ownership interests in subsidiaries				—	(44)	(2)	(47)	
Transfer to capital surplus from retained earnings				—	—		—	
Transfer from other components of equity to retained earnings		(20,583)		(34,172)	—		—	
Total transactions with owners	(20,583)		—	(34,172)	(36,692)	(623)	(37,316)	
Balance as of December 31, 2024	—		100	117,298	853,949	19,099	873,048	

FY2025 (January 1, 2025 to December 31, 2025)

(Unit: Millions of yen)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
					Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Fair value of effective portion of cash flow hedges
Balance as of January 1, 2025	70,175	—	669,416	(2,941)	34,989	82,232	(23)
Net profit			2,693				
Other comprehensive income					4,201	27,396	38
Comprehensive income	—	—	2,693	—	4,201	27,396	38
Purchase of treasury shares		(223)		(50,010)			
Disposal of treasury shares		0		3			
Retirement of treasury shares		(51,750)		51,750			
Dividends			(25,493)				
Share-based compensation transactions		113					
Increase (decrease) by business combination							
Changes in ownership interests in subsidiaries		(450)	—				
Transfer to capital surplus from retained earnings		52,310	(52,310)				
Transfer from other components of equity to retained earnings			23,014		(5,433)		
Total transactions with owners	—	—	(54,789)	1,743	(5,433)	—	—
Balance as of December 31, 2025	70,175	—	617,320	(1,197)	33,757	109,629	14

	Equity attributable to owners of parent						
	Remeasurements of defined benefit plans	Share of other comprehensive income of investments accounted for using equity method	Total	Total	Non-controlling interests	Total equity	
Balance as of January 1, 2025	—		100	117,298	853,949	19,099	873,048
Net profit				—	2,693	1,480	4,174
Other comprehensive income	17,581	(309)	48,908	48,908	48,908	(210)	48,697
Comprehensive income	17,581	(309)	48,908	48,908	51,601	1,270	52,872
Purchase of treasury shares				—	(50,234)		(50,234)
Disposal of treasury shares				—	3		3
Retirement of treasury shares				—	—		—
Dividends				—	(25,493)	(637)	(26,130)
Share-based compensation transactions				—	113		113
Increase (decrease) by business combination				—	—	827	827
Changes in ownership interests in subsidiaries				—	(450)	(973)	(1,423)
Transfer to capital surplus from retained earnings				—	—		—
Transfer from other components of equity to retained earnings	(17,581)		(23,014)	(23,014)	—		—
Total transactions with owners	(17,581)		—	(23,014)	(76,060)	(783)	(76,844)
Balance as of December 31, 2025	—		(209)	143,192	829,490	19,585	849,075

(4) Consolidated Statements of Cash Flows

(Unit: Millions of yen)

	FY2024 (January 1, 2024 to December 31, 2024)	FY2025 (January 1, 2025 to December 31, 2025)
Net cash provided by (used in) operating activities		
Profit before tax	51,885	41,768
Depreciation and amortization	183,438	191,806
Losses (gains) on sales and valuation of investment securities	329	413
Loss (gain) on sale of property, plant and equipment	4,391	(67,747)
Impairment losses (reversal of impairment losses)	9,747	68,678
Increase (decrease) in provision for bonuses	(2,474)	(2,566)
Increase (decrease) in retirement benefit liability	(12,067)	(22,088)
Interest and dividend income	(6,911)	(6,092)
Interest expenses	9,044	12,926
Share of loss (profit) of investments accounted for using equity method	(2,097)	867
Decrease (increase) in trade receivables	(37,181)	6,258
Decrease (increase) in inventories	(1,875)	1,735
Increase (decrease) in trade payables	30,589	13,852
Increase (decrease) in consumption taxes payable	(314)	5,861
Other	(883)	2,439
Subtotal	225,618	248,113
Interest and dividends received	7,676	6,926
Interest paid	(8,773)	(12,702)
Income taxes (paid) refund	3,343	(33,676)
Net cash provided by (used in) operating activities	227,865	208,660
Net cash provided by (used in) investing activities		
Payments into time deposits	(13,183)	(9,970)
Proceeds from withdrawal of time deposits	20,068	6,778
Purchase of property, plant and equipment	(57,679)	(68,212)
Purchase of intangible assets	(15,316)	(14,929)
Proceeds from sale of property, plant and equipment	13,738	104,823
Purchase of equity instruments	(1,961)	(313)
Proceeds from sale and redemption of equity instruments	21,000	11,332
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(104,003)	(40,731)
Collection of loans receivable	318	490
Other	(3,725)	7,520
Net cash provided by (used in) investing activities	(140,742)	(3,212)

(Unit: Millions of yen)

	FY2024 (January 1, 2024 to December 31, 2024)	FY2025 (January 1, 2025 to December 31, 2025)
Net cash provided by (used in) financing activities		
Proceeds from short-term borrowings	47,762	59,734
Repayments of short-term borrowings	(41,421)	(95,585)
Net increase (decrease) in commercial papers	10,000	(25,000)
Proceeds from long-term borrowings	—	126,523
Repayments of long-term borrowings	(10,763)	(40,878)
Repayments of lease liabilities	(132,481)	(142,051)
Proceeds from issuance of bonds	—	49,840
Redemption of bonds	—	(30,000)
Dividends paid	(26,200)	(26,519)
Payments for purchase of treasury shares	(10,719)	(50,024)
Other	(291)	22
Net cash provided by (used in) financing activities	(164,115)	(173,938)
Effect of exchange rate change on cash and cash equivalents	13,256	5,366
Net increase (decrease) in cash and cash equivalents	(63,736)	36,876
Cash and cash equivalents at beginning of year	315,076	251,339
Cash and cash equivalents included in assets held for sale	—	(4,822)
Cash and cash equivalents at end of year	251,339	283,394

(5) Notes to 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

Intersegment sales and transfers are based on prevailing market prices.

FY2024 (January 1, 2024 to December 31, 2024)

(Unit: Millions of yen)

	Logistics				
	Japan	The Americas	Europe	East Asia	South Asia & Oceania
Revenue					
Revenue from external customers	1,228,517	134,388	491,505	161,585	138,752
Intersegment sales	33,509	18,680	10,252	12,328	18,902
Total	1,262,027	153,068	501,757	173,913	157,655
Segment income (Business income)	40,529	5,363	11,247	4,532	5,472
Other income	—	—	—	—	—
Other expenses	—	—	—	—	—
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—
Operating profit	—	—	—	—	—
Finance income	—	—	—	—	—
Finance expenses	—	—	—	—	—
Profit before tax	—	—	—	—	—
Other items					
Depreciation and amortization	118,466	11,226	20,840	9,055	9,656
Impairment losses (non-financial assets)	9,420	327	—	—	—

	Security Transportation	Heavy Haulage & Construction	Logistics Support	Total	Adjustment (Note 1)	Amount in consolidated statements of income
Revenue						
Revenue from external customers	67,851	50,021	305,020	2,577,643	—	2,577,643
Intersegment sales	686	46	115,469	209,874	(209,874)	—
Total	68,538	50,068	420,489	2,787,518	(209,874)	2,577,643
Segment income (Business income)	2,407	5,301	12,233	87,088	(23,504)	63,584
Other income	—	—	—	—	—	13,048
Other expenses	—	—	—	—	—	29,651
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	2,097
Operating profit	—	—	—	—	—	49,078
Finance income	—	—	—	—	—	12,902
Finance expenses	—	—	—	—	—	10,095
Profit before tax	—	—	—	—	—	51,885
Other items						
Depreciation and amortization	4,023	2,064	8,162	183,496	(57)	183,438
Impairment losses (non-financial assets)	—	—	—	9,747	—	9,747

(Note) Details of Adjustment are as follows:

- The segment income (business income) adjustment of ¥(23,504) million includes ¥(850) million for the elimination of intersegment income and ¥(22,654) million of corporate expenses not allocated to each 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.
- The depreciation expense and amortization expense adjustments mainly represent depreciation and amortization within the pure holding company not attributable to any individual reportable segment.

FY2025 (January 1, 2025 to December 31, 2025)

(Unit: Millions of yen)

	Logistics				
	Japan	The Americas	Europe	East Asia	South Asia & Oceania
Revenue					
Revenue from external customers	1,222,355	121,416	513,815	147,561	129,006
Intersegment sales	38,008	16,588	14,134	18,239	26,431
Total	1,260,364	138,004	527,949	165,801	155,437
Segment income (Business income)	44,511	5,768	4,796	5,708	3,257
Other income	—	—	—	—	—
Other expenses	—	—	—	—	—
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—
Operating profit	—	—	—	—	—
Finance income	—	—	—	—	—
Finance expenses	—	—	—	—	—
Profit before tax	—	—	—	—	—
Other items					
Depreciation and amortization	116,959	11,673	28,434	7,869	10,891
Impairment losses (non-financial assets)	929	226	61,218	—	608

	Security Transportation	Heavy Haulage & Construction	Logistics Support	Total	Adjustment (Note 1)	Amount in consolidated statements of income
Revenue						
Revenue from external customers	68,597	45,136	326,937	2,574,826	—	2,574,826
Intersegment sales	906	3,460	119,789	237,560	(237,560)	—
Total	69,504	48,597	446,727	2,812,386	(237,560)	2,574,826
Segment income (Business income)	2,493	5,307	16,129	87,972	(21,991)	65,980
Other income	—	—	—	—	—	93,007
Other expenses	—	—	—	—	—	106,639
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	(867)
Operating profit	—	—	—	—	—	51,481
Finance income	—	—	—	—	—	6,796
Finance expenses	—	—	—	—	—	16,509
Profit before tax	—	—	—	—	—	41,768
Other items						
Depreciation and amortization	5,119	2,116	8,675	191,741	65	191,806
Impairment losses (non-financial assets)	—	—	872	63,856	4,822	68,678

(Note) Details of Adjustment are as follows:

1. The segment income (business income) adjustment of ¥(21,991) million includes ¥(1,764) million for the elimination of intersegment income and ¥(20,227) million of corporate expenses not allocated to each 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. The depreciation expense and amortization expense adjustments mainly represent depreciation and amortization within the pure holding company not attributable to any individual reportable segment.

(Earnings per Share)

The following provides our basis for computing basic earnings per share.

	FY2024 (January 1, 2024 to December 31, 2024)	FY2025 (January 1, 2025 to December 31, 2025)
Basis for computing basic earnings per share		
Profit attributable to owners of parent (million yen)	31,733	2,693
Profit not attributable to owners of parent (million yen)	—	—
Profit used to calculate basic earnings per share (million yen)	31,733	2,693
Weighted average number of common stock shares during the year (1,000 shares)	261,249	249,637
Basic earnings per share (yen)	121.47	10.79

(Notes) 1. Diluted earnings per share is not stated, as there were no dilutive shares.

2. Company shares held in the BIP Trust for directors are included in treasury stock, which is deducted from the average number of shares during the period to calculate net income per share. The total number of treasury shares held in the trust at the end of the previous fiscal year was 390 thousand shares, and the average number of shares during the previous fiscal year was 335 thousand shares. The total number of treasury shares held in the trust at the end of the current fiscal year was 389 thousand shares, and the average number of shares during the current fiscal year was 389 thousand shares.
3. The Company conducted a three-for-one common share split, effective January 1, 2025. The average number of shares outstanding during the period, basic earnings per share, the number of shares of the Company held by the Executive Compensation BIP (Board Incentive Plan) Trust, and the average number of shares of the Company held by the Executive Compensation BIP are calculated assuming the split occurred at the beginning of the previous fiscal year.

(Other income)

As part of our "Initiatives to Improve Corporate Value" during the current business plan period, the Company has been promoting measures to improve ROE and implement growth strategies by shifting toward high-profit businesses and improving capital profitability through asset replacement, including the sale of low-profit real estate and the realization of unrealized gains to generate cash for growth investments.

As part of these efforts, the Company has transferred the land and buildings of a logistics center owned by Nippon Express Co., Ltd., a consolidated subsidiary of the Company, Inc., as set forth below, and has recognized a gain on the sale of real estate, plant and equipment under "Other income" in connection with this transfer.

Type of asset	Location	Land area (Note 1)	Total floor area (Note 1)	Other income (Note 2)
Land and buildings	Koto-ku, Tokyo	59,504 m <sup>2</sup>	151,345 m <sup>2</sup>	¥74,265 million

(Notes) 1. The site area is based on the real estate registry, and the total floor area is based on the values stated in the completion drawing.

2. "Other income" represents the amount obtained by deducting the book value of the assets and transfer-related costs from the transfer price.

(Other expenses)

In the impairment test on the recoverability of cash-generating unit groups for goodwill, the Company recorded an impairment loss of ¥59,491 million in "Other expenses" for goodwill primarily allocated to the Logistics Business of the Europe Segment. This was due to factors including the review of future cash flows based on recent performance and an increase in the discount rate resulting from fluctuations in market interest rates.

(Significant Subsequent Events)

Not applicable.

4. Reference Materials

Consolidated Reference Materials

○ Reportable Segment Financial Results

(Unit: Millions of yen, %)

			FY2025		FY2024		Change	
							Amount	Ratio
Revenues	Reportable Segment	Logistics	Japan	1,260,364	1,262,027	(1,663)	(0.1)	
			The Americas	138,004	153,068	(15,063)	(9.8)	
			Europe	527,949	501,757	26,191	5.2	
			East Asia	165,801	173,913	(8,112)	(4.7)	
			South Asia & Oceania	155,437	157,655	(2,217)	(1.4)	
		Subtotal	2,247,557	2,248,422	(864)	(0.0)		
		Security Transportation	69,504	68,538	965	1.4		
		Heavy Haulage & Construction	48,597	50,068	(1,470)	(2.9)		
		Logistics Support	446,727	420,489	26,237	6.2		
		Subtotal	2,812,386	2,787,518	24,868	0.9		
Adjustment	(237,560)	(209,874)	(27,685)	—				
Total			2,574,826	2,577,643	(2,817)	(0.1)		
Segment Income (Business Income)	Reportable Segment	Logistics	Japan	[ 3.5 ] 44,511	[ 3.2 ] 40,529	3,982	9.8	
			The Americas	[ 4.2 ] 5,768	[ 3.5 ] 5,363	405	7.6	
			Europe	[ 0.9 ] 4,796	[ 2.2 ] 11,247	(6,451)	(57.4)	
			East Asia	[ 3.4 ] 5,708	[ 2.6 ] 4,532	1,175	25.9	
			South Asia & Oceania	[ 2.1 ] 3,257	[ 3.5 ] 5,472	(2,215)	(40.5)	
		Subtotal	[ 2.8 ] 64,042	[ 3.0 ] 67,146	(3,103)	(4.6)		
		Security Transportation	[ 3.6 ] 2,493	[ 3.5 ] 2,407	85	3.6		
		Heavy Haulage & Construction	[ 10.9 ] 5,307	[ 10.6 ] 5,301	5	0.1		
		Logistics Support	[ 3.6 ] 16,129	[ 2.9 ] 12,233	3,895	31.8		
		Subtotal	[ 3.1 ] 87,972	[ 3.1 ] 87,088	884	1.0		
Adjustment	(21,991)	(23,504)	1,512	—				
Total			[ 2.6 ] 65,980	[ 2.5 ] 63,584	2,396	3.8		

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

○ Summary of Consolidated Statements of Income

(Unit: Millions of yen, %)

		FY2025		FY2024		Change		
			% of Sales		% of Sales	Amount	Ratio	
Revenues by business	Distribution & transportation business	Motor transportation	364,012	14.1	395,795	15.4	(31,782)	(8.0)
		Marine and harbor transportation	396,327	15.4	422,952	16.4	(26,625)	(6.3)
		Air transportation	535,234	20.8	569,974	22.1	(34,740)	(6.1)
		Warehousing & storage	445,501	17.3	401,840	15.6	43,660	10.9
		Security transportation	67,798	2.6	67,526	2.6	271	0.4
		Heavy haulage & construction	88,678	3.4	73,681	2.9	14,997	20.4
		Other	330,907	12.9	318,091	12.3	12,816	4.0
	Subtotal	2,228,459	86.5	2,249,863	87.3	(21,403)	(1.0)	
	Goods sales business	304,213	11.8	288,227	11.2	15,985	5.5	
	Other	42,153	1.6	39,552	1.5	2,600	6.6	
Total	2,574,826	100.0	2,577,643	100.0	(2,817)	(0.1)		
Cost of sales	Personnel expenses	490,814	19.1	474,325	18.4	16,488	3.5	
	Forwarding costs	531,871	20.7	559,214	21.7	(27,343)	(4.9)	
	Vehicle chartering and subcontracting costs	479,130	18.6	505,505	19.6	(26,375)	(5.2)	
	Other	832,347	32.3	816,905	31.7	15,441	1.9	
Total	2,334,163	90.7	2,355,951	91.4	(21,787)	(0.9)		
Gross profit		240,662	9.3	221,691	8.6	18,970	8.6	
	Personnel expenses	98,897	3.8	91,477	3.5	7,419	8.1	
	Other	75,784	2.9	66,629	2.6	9,154	13.7	
Selling, general and administrative expenses		174,681	6.8	158,107	6.1	16,573	10.5	
Segment income (Business income)		65,980	2.6	63,584	2.5	2,396	3.8	
	Gain on sales of non-current assets	80,816	3.1	5,675	0.2	75,140	—	
	Other	12,191	0.5	7,372	0.3	4,818	65.4	
Total other income		93,007	3.6	13,048	0.5	79,959	612.8	
	Loss on disposal of non-current assets	13,193	0.5	9,850	0.4	3,342	33.9	
	Other	93,446	3.6	19,800	0.8	73,645	371.9	
Total other expenses		106,639	4.1	29,651	1.2	76,988	259.6	
Share of profit (loss) of investments accounted for using equity method		(867)	(0.0)	2,097	0.1	(2,964)	—	
Operating profit		51,481	2.0	49,078	1.9	2,402	4.9	
Total finance income		6,796	0.3	12,902	0.5	(6,105)	(47.3)	
Total finance expenses		16,509	0.6	10,095	0.4	6,413	63.5	
Profit before tax		41,768	1.6	51,885	2.0	(10,116)	(19.5)	
Income tax expense		37,593	1.5	18,885	0.7	18,708	99.1	
Net profit		4,174	0.2	33,000	1.3	(28,825)	(87.3)	
Profit attributable to								
Owners of parent		2,693	0.1	31,733	1.2	(29,039)	(91.5)	
Non-controlling interests		1,480	0.1	1,267	0.0	213	16.9	
Net profit		4,174	0.2	33,000	1.3	(28,825)	(87.3)	
Total personnel expenses	Cost of sales	490,814	19.1	474,325	18.4	16,488	3.5	
	Selling, general and administrative expenses	98,897	3.8	91,477	3.5	7,419	8.1	
	Total	589,711	22.9	565,803	22.0	23,908	4.2	

○ Financial Results Forecast, FY2026

(Unit: Millions of yen, %)

			FY2026	FY2025	Change		
					Amount	Ratio	
Revenues	Reportable Segment	Logistics	Japan	1,270,000	1,260,364	9,635	0.8
			The Americas	156,000	138,004	17,995	13.0
			Europe	578,000	527,949	50,050	9.5
			East Asia	203,000	165,801	37,198	22.4
			South Asia & Oceania	177,000	155,437	21,562	13.9
		Subtotal	2,384,000	2,247,557	136,442	6.1	
		Security Transportation	70,500	69,504	996	1.4	
		Heavy Haulage & Construction	52,000	48,597	3,402	7.0	
		Logistics Support	459,000	446,727	12,272	2.7	
		Subtotal	2,965,500	2,812,386	153,113	5.4	
		Adjustment	(265,500)	(237,560)	(27,939)	—	
Total			2,700,000	2,574,826	125,173	4.9	
Segment Income (Business Income)	Reportable Segment	Logistics	Japan	[ 4.2 ] 53,500	[ 3.5 ] 44,511	8,988	20.2
			The Americas	[ 5.4 ] 8,400	[ 4.2 ] 5,768	2,631	45.6
			Europe	[ 1.6 ] 9,300	[ 0.9 ] 4,796	4,503	93.9
			East Asia	[ 4.1 ] 8,400	[ 3.4 ] 5,708	2,691	47.1
			South Asia & Oceania	[ 3.7 ] 6,500	[ 2.1 ] 3,257	3,242	99.6
		Subtotal	[ 3.6 ] 86,100	[ 2.8 ] 64,042	22,057	34.4	
		Security Transportation	[ 4.3 ] 3,000	[ 3.6 ] 2,493	506	20.3	
		Heavy Haulage & Construction	[ 12.3 ] 6,400	[ 10.9 ] 5,307	1,092	20.6	
		Logistics Support	[ 3.0 ] 13,900	[ 3.6 ] 16,129	(2,229)	(13.8)	
		Subtotal	[ 3.7 ] 109,400	[ 3.1 ] 87,972	21,427	24.4	
		Adjustment	(19,400)	(21,991)	2,591	—	
Total			[ 3.3 ] 90,000	[ 2.6 ] 65,980	24,019	36.4	

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

○ Financial Results Forecast, Interim of FY2026

(Unit: Millions of yen, %)

			Interim of FY2026	Interim of FY2025	Change		
					Amount	Ratio	
Revenues	Reportable Segment	Logistics	Japan	626,000	625,950	49	0.0
			The Americas	72,000	69,232	2,767	4.0
			Europe	276,000	249,706	26,293	10.5
			East Asia	88,000	80,601	7,398	9.2
			South Asia & Oceania	84,000	73,862	10,137	13.7
		Subtotal	1,146,000	1,099,353	46,646	4.2	
		Security Transportation	35,000	34,432	567	1.6	
		Heavy Haulage & Construction	25,000	24,804	195	0.8	
		Logistics Support	226,000	224,736	1,263	0.6	
		Subtotal	1,432,000	1,383,326	48,673	3.5	
Adjustment			(132,000)	(111,336)	( 20,663)	—	
Total			1,300,000	1,271,989	28,010	2.2	
Segment Income (Business Income)	Reportable Segment	Logistics	Japan	[ 3.5 ] 22,000	[ 3.1 ] 19,279	2,720	14.1
			The Americas	[ 5.7 ] 4,100	[ 5.0 ] 3,479	620	17.8
			Europe	[ 1.8 ] 5,000	[ 1.5 ] 3,697	1,302	35.2
			East Asia	[ 4.4 ] 3,900	[ 3.4 ] 2,709	1,190	43.9
			South Asia & Oceania	[ 4.0 ] 3,400	[ 2.7 ] 1,966	1,433	72.9
		Subtotal	[ 3.4 ] 38,400	[ 2.8 ] 31,133	7,266	23.3	
		Security Transportation	[ 4.3 ] 1,500	[ 4.1 ] 1,414	85	6.0	
		Heavy Haulage & Construction	[ 11.6 ] 2,900	[ 9.4 ] 2,332	567	24.3	
		Logistics Support	[ 2.9 ] 6,500	[ 3.3 ] 7,459	( 959)	( 12.9)	
		Subtotal	[ 3.4 ] 49,300	[ 3.1 ] 42,340	6,959	16.4	
Adjustment			(9,300)	(10,422)	1,122	—	
Total			[ 3.1 ] 40,000	[ 2.5 ] 31,918	8,081	25.3	

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

○ Changes in Number of Employees as of December 31,2025

(Unit:Persons,%)

	December 31, 2025	December 31, 2024	Change	Ratio
Logistics	64,443	62,870	1,573	2.5
Security Transportation	7,208	7,273	(65)	(0.9)
Heavy Haulage & Construction	916	939	(23)	(2.4)
Logstics Support	5,062	5,021	41	0.8
Corporate	296	286	10	3.5
Total	77,925	76,389	1,536	2.0

○ Capital Expenditures

(Unit:Million of yen)

	Actual amount in FY2025
Vehicles	14,308
Buildings	29,397
Land	2,085
Other	35,113
Total	80,905

Major Investment

Segment	Note
Japan (Logistics)	NX Wakayama Nishihama Logistics Center NX Toyokawa Logistics Center NX Oigawa Logistics Center

(Unit:Million of yen)

	Plan amount in FY2026
Vehicles	15,400
Buildings	29,200
Land	900
Other	34,500
Total	80,000

Major Plans

Segment	Note
Japan (Logistics)	New Warehouse at Higashi Karumo Implementation of Automation Equipment and Warehouse Management System
The Americas (Logistics)	Implementation of Autonomous Mobile Robots