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 Second Quarter of the Fiscal Year Ending December 31, 2026 (IFRS)

August 7, 2026

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

Scheduled date for release of Semi-annual Report: August 7, 2026
Scheduled date of dividend payment: September 7, 2026
Availability of supplementary briefing material on interim 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, 2026 (January 1, 2026 to June 30, 2026)

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

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Total comprehensive income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Six Months Ended June 30, 2026	1,356,614	6.7	44,796	56.7	37,359	75.7	24,282	186.8	34,631	—
Six Months Ended June 30, 2025	1,271,989	1.8	28,589	49.6	21,264	1.5	8,467	(25.4)	(5,298)	—

	Basic earnings per share	Diluted earnings per share
	¥	¥
Six Months Ended June 30, 2026	100.42	—
Six Months Ended June 30, 2025	33.21	—

(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, 2025 have been adjusted to reflect this finalized accounting treatment.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	¥ million	¥ million	¥ million	%
As of June 30, 2026	2,357,655	855,421	835,843	35.5
As of December 31, 2025	2,414,985	849,075	829,490	34.3

2. Dividends Information

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

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

3. Forecast of Consolidated Financial Results for Fiscal Year Ending December 31, 2026
(January 1, 2026 to December 31, 2026)

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

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full year	2,750,000	6.8	120,000	133.1	105,000	151.4	70,000	―	289.50

(Notes)1. Revision of consolidated results forecast from recently announced figures: Yes
2. During the previous fiscal year, the Company finalized the provisional accounting treatment for the business combination, and the year-on-year changes have been adjusted to reflect this finalized accounting treatment.

* Notes

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

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

1) Change in accounting policies required under IFRS: None

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

3) Changes in accounting estimates: None

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

1) Total number of issued shares at end of period (including treasury shares)	As of June 30, 2026	243,000,000 shares	As of December 31, 2025	243,000,000 shares
2) Total number of treasury shares at end of period	As of June 30, 2026	3,533,080 shares	As of December 31, 2025	513,478 shares
3) Average number of shares during period	Fiscal Year Ended June 30, 2026	241,799,979 shares	Fiscal Year Ended June 30, 2025	254,978,157 shares

(Note) The Company introduced an Executive Compensation BIP (Board Incentive Plan) Trust. Company shares owned by the Trust are included in the treasury shares at the end of the period.
Number of shares owned by the Executive Compensation BIP Trust:
As of June 30, 2026: 386,678 shares As of December 31, 2025: 389,610 shares
(These shares are included in the total number of treasury shares as of the end of the period presented above.)

* This consolidated earnings report is not subject to audit by certified public accountants or an audit firm.
* Explanation for the appropriate use of financial forecasts and other special notes

* This document contains revised forecast of consolidated financial results compared with the forecasts announced on May 13, 2026.

* 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 7, 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

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, 2025 and reported amounts to reflect the revised calculation.

(1) Summary of Business Results during the period

During the six months ended June 30, 2026, the global economy continued its gradual recovery overall, although weakness was seen in some countries and regions. On the other hand, uncertainty over the outlook increased further due to soaring energy prices caused by the worsening situation in the Middle East and supply chain disruptions stemming from supply constraints.

Amid these economic conditions, in the logistics industry, although international logistics saw some disruptions in air and ocean transportation against the backdrop of the worsening situation in the Middle East, which affected transportation routes and lead times, cargo movement remained firm, particularly for shipments from Asia, and was generally steady. In domestic logistics, although cargo movement improved due to a recovery in consumer spending and capital expenditures, upward pressure on logistics costs, including rising personnel expenses and crude oil prices, remained strong, and conditions continued to be challenging.

The Company will need to continue to pay close attention to the impacts on the supply chain resulting from instability in the international situation, as well as changes in the logistics environment, including increases in various costs.

In response to this business environment, for the six months ended June 30, 2026, the NX Group reported a year-on-year increase in revenue and profit, mainly due to steady performance in air and ocean freight, as well as the effects of price revisions, business restructuring and functional integration.

As a result, the NX Group reported revenues of ¥1,356.6 billion, increased by ¥84.6 billion, or 6.7%, year on year. Operating profit amounted to ¥44.7 billion, increased by ¥16.2 billion, or 56.7%, year on year. Profit before tax amounted to ¥37.3 billion, increased by ¥16.0 billion, or 75.7%, year on year, while profit attributable to owners of parent amounted to ¥24.2 billion, increased by ¥15.8 billion, or 186.8%.

The business results for each reportable segment are as follows.

1) Japan (Logistics)

Revenue increased by ¥17.4 billion, or 2.8%, year on year to ¥643.4 billion, due to the effects of price revisions, benefits from cost reductions, and increases in air freight and warehousing volumes. Segment income increased by ¥8.5 billion, or 44.3%, year on year to ¥27.8 billion.

2) The Americas (Logistics)

Revenue increased by ¥1.1 billion, or 1.7%, year on year to ¥70.4 billion, due to an increase in warehousing volume, particularly for apparel- and automotive-related transportation. However, segment income decreased by ¥1.4 billion, or 41.0%, year on year to ¥2.0 billion, due to a decrease in air freight volume, particularly in pharmaceutical-related transportation.

3) Europe (Logistics)

Revenue increased by ¥51.4 billion, or 20.6%, year on year to ¥301.1 billion, due to an increase in air freight volume, particularly in automotive- and e-commerce-related shipments. Segment income increased by ¥0.6 billion, or 17.8%, year on year to ¥4.1 billion.

4) East Asia (Logistics)

Revenue increased by ¥12.9 billion, or 16.0%, year on year to ¥93.5 billion, due to an increase in air freight volume, particularly in e-commerce-related shipments. However, segment income decreased by ¥0.01 billion, or 0.5%, year on year to ¥2.6 billion due to impacts of increases in various costs.

5) South Asia & Oceania (Logistics)

Revenue increased by ¥23.3 billion, or 31.6%, year on year to ¥97.1 billion, due to increases in air freight volume, particularly in electronics- and apparel-related shipments, and ocean freight volume, particularly in automotive-related shipments. Segment income increased by ¥2.2 billion, or 116.2%, year on year to ¥4.2 billion.

6) Security Transportation

Revenue increased by ¥0.6 billion, or 2.0%, year on year to ¥35.1 billion due to the effects of price revisions and cost reductions from operational improvements, offsetting a reduction in the number of scheduled transportations. Segment income increased by ¥0.05 billion, or 3.6%, year on year to ¥1.4 billion

7) Heavy Haulage & Construction

Revenue increased by ¥3.2 billion, or 13.1%, year on year to ¥28.0 billion, due to increases in wind power generation-related and shutdown maintenance projects. Segment income increased by ¥1.4 billion, or 62.7%, year on year to ¥3.7 billion.

8) Logistics Support

Revenue decreased by ¥16.0 billion, or 7.2%, year on year to ¥208.6 billion, due to a decline in the volume of petroleum handled resulting from the deterioration of the situation in the Middle East. However, segment income increased by ¥1.9 billion, or 26.6%, year on year to ¥9.4 billion., driven by purchase price adjustments in the petroleum.

(2) Summary of Financial Position

1) Assets, Liabilities, and Equity

Total assets as of June 30, 2026 amounted to ¥2,357.6 billion, decreased by ¥57.3 billion, or 2.4%, compared with the end of the previous fiscal year.

Current assets decreased by ¥57.7 billion, or 5.6%, to ¥975.5 billion, while non-current assets ware ¥1,382.0 billion, at the same level as at the end of the previous fiscal year.

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

Current liabilities decreased by ¥2.4 billion, or 0.3% to ¥757.0 billion, while non-current liabilities decreased by ¥61.2 billion, or 7.6% to ¥745.1 billion from the end of the previous fiscal year.

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

Total equity as of June 30, 2026 amounted to ¥855.4 billion, increased by ¥6.3 billion, or 0.7%, compared with the end of the previous fiscal year.

2) Cash Flows

Cash and cash equivalents as of June 30, 2026 amounted to ¥223.4 billion, decreased by ¥59.9 billion from the end of the previous fiscal year.

Net cash provided by operating activities amounted to ¥76.0 billion, representing a decrease in proceeds of ¥12.4 billion compared to the same period in the previous fiscal year. This result was mainly due to an increase in trade receivables.

Net cash used in investing activities amounted to ¥28.9 billion, representing a decrease in outlays of ¥43.4 billion compared to the same period in the previous fiscal year. This result was mainly due to a decrease in cash outflows for purchase of shares of subsidiaries resulting in change in scope of consolidation.

Net cash used in financing activities amounted to ¥110.5 billion, representing an increase in outlays of ¥44.8 billion compared to the same period in the previous fiscal year. This result was mainly due to a decrease in proceeds from long-term borrowings.

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

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

Please refer to 3. Reference Materials: Financial Results Forecast, FY2026 on page 17 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, 2026
(January 1, 2026 to December 31, 2026)

(Millions of yen, rounded down)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
	¥ million	¥ million	¥ million	¥ million	¥
Previous forecast (A) (May 13,2026)	2,700,000	100,000	90,000	60,000	247.04
Revised forecast (B)	2,750,000	120,000	105,000	70,000	289.50
Difference (B-A)	50,000	20,000	15,000	10,000	
Difference (%)	1.9	20.0	16.7	16.7	

2) Reasons for Revision to Financial Results Forecasts

With respect to our financial results forecasts for the fiscal year ending December 31, 2026, we now expect cargo volume in international logistics to recover, particularly cargo originating in Asia, while domestic logistics will likely remain firm. In addition, we anticipate gain on sales stemming from the accelerated disposal of low-yield real estate, while forecasting revenue, operating profit, profit before tax, and profit attributable to owners of parent to exceed the previously announced forecasts. Accordingly, we have made the above-mentioned revisions to financial results forecasts.

*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)

	FY2025 (as of December 31, 2025)	Second Quarter of FY2026 (as of June 30, 2026)
Assets		
Current assets		
Cash and cash equivalents	283,394	223,464
Trade and other receivables	558,579	574,065
Inventories	12,916	14,812
Income taxes receivable	3,613	1,736
Other financial assets	128,809	110,870
Other current assets	44,054	50,515
Subtotal	1,031,368	975,466
Non-current assets held for sale	1,957	98
Total current assets	1,033,325	975,564
Non-current assets		
Property, plant and equipment	546,555	543,066
Investment property	61,604	56,042
Goodwill and intangible assets	179,850	175,889
Right-of-use assets	417,479	418,936
Investments accounted for using equity method	45,207	44,125
Other financial assets	108,927	120,300
Deferred tax assets	12,525	14,379
Other non-current assets	9,509	9,348
Total non-current assets	1,381,660	1,382,090
Total assets	2,414,985	2,357,655

(Unit: Millions of yen)

	FY2025 (as of December 31, 2025)	Second Quarter of FY2026 (as of June 30, 2026)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	293,321	272,834
Bonds and borrowings	59,506	103,677
Lease liabilities	133,212	136,897
Other financial liabilities	107,832	95,999
Income taxes payable	34,006	18,184
Provisions	11,197	10,951
Other current liabilities	118,750	118,478
Subtotal	757,827	757,024
Liabilities directly associated with non-current assets held for sale	1,691	72
Total current liabilities	759,519	757,097
Non-current liabilities		
Bonds and borrowings	317,823	266,878
Lease liabilities	368,285	362,654
Other financial liabilities	21,974	22,016
Retirement benefit liability	50,714	49,513
Provisions	17,065	17,215
Deferred tax liabilities	20,339	14,424
Other non-current liabilities	10,187	12,435
Total non-current liabilities	806,390	745,136
Total liabilities	1,565,909	1,502,233
Equity		
Share capital	70,175	70,175
Treasury shares	(1,197)	(16,426)
Other components of equity	143,192	151,640
Retained earnings	617,320	630,454
Total equity attributable to owners of parent	829,490	835,843
Non-controlling interests	19,585	19,577
Total equity	849,075	855,421
Total liabilities and equity	2,414,985	2,357,655

(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, 2025 (January 1, 2025 to June 30, 2025)	Six months ended June 30, 2026 (January 1, 2026 to June 30, 2026)
Revenue	1,271,989	1,356,614
Cost of sales	1,156,027	1,242,897
Gross profit	115,961	113,716
Selling, general and administrative expenses	84,244	66,948
Other income	10,110	10,359
Other expenses	12,490	10,040
Share of profit (loss) of investments accounted for using equity method	(748)	(2,290)
Operating profit	28,589	44,796
Finance income	4,021	3,369
Finance expenses	11,346	10,807
Profit before tax	21,264	37,359
Income tax expense	12,370	11,979
Net profit	8,893	25,379
Profit attributable to		
Owners of parent	8,467	24,282
Non-controlling interests	426	1,097
Net profit	8,893	25,379
Earnings per share		
Basic earnings per share (yen)	33.21	100.42

Condensed interim consolidated statement of comprehensive income

(Unit: Millions of yen)

	Six months ended June 30, 2025 (January 1, 2025 to June 30, 2025)	Six months ended June 30, 2026 (January 1, 2026 to June 30, 2026)
Net profit	8,893	25,379
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(1,964)	3,888
Share of other comprehensive income of investments accounted for using equity method	(4)	0
Total of items that will not be reclassified to profit or loss	(1,968)	3,889
Items that may be reclassified to profit or loss		
Fair value of effective portion of cash flow hedges	(6)	(3,284)
Exchange differences on translation of foreign operations	(11,799)	8,177
Share of other comprehensive income of investments accounted for using equity method	(417)	469
Total of items that may be reclassified to profit or loss	(12,223)	5,362
Total other comprehensive income after tax	(14,192)	9,251
Comprehensive income	(5,298)	34,631
Comprehensive income attributable to		
Owners of parent	(4,833)	33,444
Non-controlling interests	(465)	1,186
Comprehensive income	(5,298)	34,631

(3) Condensed Interim Consolidated Statement of Changes in Equity

Six Months Ended June 30, 2025 (January 1, 2025 to June 30, 2025)

(Unit: Millions of yen)

	Equity attributable to owners of parent						
					Other components of equity		
	Share capital	Capital surplus	Retained earnings	Treasury shares	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			8,467				
Other comprehensive income					(1,966)	(10,905)	(6)
Comprehensive income	—	—	8,467	—	(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 retained earnings to capital surplus		—	—				
Transfer from other components of equity to retained earnings			1,436		(1,436)		
Other		—			—		
Total transactions with owners	—	24	(11,573)	(27,743)	(1,436)	—	—
Balance as of June 30, 2025	70,175	24	666,310	(30,685)	31,586	71,327	(29)

	Equity attributable to owners of parent			Non-controlling interests	Total equity
	Other components of equity				
	Share of other comprehensive income of investments accounted for using equity method	Total	Total		
Balance as of January 1, 2025	100	117,298	853,949	19,099	873,048
Net profit		—	8,467	426	8,893
Other comprehensive income	(422)	(13,300)	(13,300)	(891)	(14,192)
Comprehensive income	(422)	(13,300)	(4,833)	(465)	(5,298)
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 retained earnings to capital surplus		—	—		—
Transfer from other components of equity to retained earnings		(1,436)	—		—
Other		—	—	—	—
Total transactions with owners	—	(1,436)	(40,728)	(290)	(41,018)
Balance as of June 30, 2025	(321)	102,561	808,386	18,343	826,730

Six Months Ended June 30, 2026 (January 1, 2026 to June 30, 2026)

(Unit: Millions of yen)

	Equity attributable to owners of parent						
					Other components of equity		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Fair value of effective portion of cash flow hedges
Balance as of January 1, 2026	70,175	―	617,320	(1,197)	33,757	109,629	14
Net profit			24,282				
Other comprehensive income					3,895	8,081	(3,284)
Comprehensive income	―	―	24,282	―	3,895	8,081	(3,284)
Purchase of treasury shares				(15,235)			
Disposal of treasury shares		0		6			
Dividends			(12,143)				
Share-based compensation transactions		22					
Increase (decrease) by business combination							
Changes in ownership interests in subsidiaries		20	64				
Transfer from retained earnings to capital surplus		178	(178)				
Transfer from other components of equity to retained earnings			1,109		(1,109)		
Other		(221)			395		
Total transactions with owners	―	―	(11,148)	(15,228)	(714)	―	―
Balance as of June 30, 2026	70,175	―	630,454	(16,426)	36,939	117,710	(3,270)

	Equity attributable to owners of parent				
	Other components of equity				
	Share of other comprehensive income of investments accounted for using equity method	Total	Total	Non-controlling interests	Total equity
Balance as of January 1, 2026	(209)	143,192	829,490	19,585	849,075
Net profit		―	24,282	1,097	25,379
Other comprehensive income	469	9,162	9,162	89	9,251
Comprehensive income	469	9,162	33,444	1,186	34,631
Purchase of treasury shares		―	(15,235)		(15,235)
Disposal of treasury shares		―	6		6
Dividends		―	(12,143)	(1,245)	(13,389)
Share-based compensation transactions		―	22		22
Increase (decrease) by business combination		―	―	―	―
Changes in ownership interests in subsidiaries		―	84	(882)	(798)
Transfer from retained earnings to capital surplus		―	―		―
Transfer from other components of equity to retained earnings		(1,109)	―		―
Other		395	173	933	1,107
Total transactions with owners	―	(714)	(27,090)	(1,194)	(28,285)
Balance as of June 30, 2026	260	151,640	835,843	19,577	855,421

(4) Condensed Interim Consolidated Statement of Cash Flows

(Unit: Millions of yen)

	Six months ended June 30, 2025 (January 1, 2025 to June 30, 2025)	Six months ended June 30, 2026 (January 1,2026 to June 30, 2026)
Net cash provided by (used in) operating activities		
Profit before tax	21,264	37,359
Depreciation and amortization	94,363	100,840
Losses (gains) on sales and valuation of investment securities	254	(1,531)
Loss (gain) on sale of property, plant and equipment	352	(1,713)
Impairment losses (reversal of impairment losses)	—	10
Increase (decrease) in provision for bonuses	(2,654)	477
Increase (decrease) in retirement benefit liability	(1,483)	(69)
Interest and dividend income	(3,539)	(2,507)
Interest expenses	5,887	8,148
Share of loss (profit) of investments accounted for using equity method	748	2,290
Decrease (increase) in trade receivables	17,732	(2,658)
Decrease (increase) in inventories	282	(1,866)
Increase (decrease) in trade payables	(11,150)	(20,109)
Increase (decrease) in consumption taxes payable	(303)	(6,853)
Other	(12,247)	(29)
Subtotal	109,508	111,788
Interest and dividends received	4,473	3,439
Interest paid	(5,485)	(7,459)
Income taxes (paid) refund	(19,972)	(31,739)
Net cash provided by (used in) operating activities	88,523	76,028
Net cash provided by (used in) investing activities		
Payments into time deposits	(3,425)	(9,292)
Proceeds from withdrawal of time deposits	3,123	4,178
Purchase of property, plant and equipment	(32,834)	(29,257)
Purchase of intangible assets	(8,421)	(4,000)
Proceeds from sale of property, plant and equipment	7,935	8,406
Purchase of equity instruments	(40)	(6,809)
Proceeds from sale and redemption of equity instruments	2,811	3,498
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	5,064
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(39,590)	—
Collection of loans receivable	101	40
Other	(2,067)	(819)
Net cash provided by (used in) investing activities	(72,408)	(28,990)
Net cash provided by (used in) financing activities		
Proceeds from short-term borrowings	66,857	41,463
Repayments of short-term borrowings	(54,939)	(37,818)
Net increase (decrease) in commercial papers	(25,000)	—
Proceeds from long-term borrowings	118,156	—
Repayments of long-term borrowings	(30,688)	(2,086)
Repayments of lease liabilities	(68,352)	(73,790)
Redemption of bonds	(30,000)	(10,000)
Dividends paid	(12,989)	(12,124)
Payments for purchase of treasury shares	(27,747)	(15,242)
Other	(986)	(973)
Net cash provided by (used in) financing activities	(65,689)	(110,571)
Effect of exchange rate change on cash and cash equivalents	(8,044)	3,604
Net increase (decrease) in cash and cash equivalents	(57,618)	(59,929)
Cash and cash equivalents at beginning of year	251,339	283,394
Cash and cash equivalents at end of June	193,721	223,464

(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, 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	3,497	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 interim consolidated financial statements
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	42,139	(10,422)	31,717
Other income	—	—	—	—	—	10,110
Other expenses	—	—	—	—	—	12,490
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	(748)
Operating profit	—	—	—	—	—	28,589
Finance income	—	—	—	—	—	4,021
Finance expenses	—	—	—	—	—	11,346
Profit before tax	—	—	—	—	—	21,264

(Notes)1. The segment income (business 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.

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, 2025 have been adjusted to reflect this finalized accounting treatment.

Six Months Ended June 30, 2026 (January 1, 2026 to June 30, 2026)

Revenues and segment income (loss) by reportable segment

(Unit: Millions of yen)

	Logistics				
	Japan	The Americas	Europe	East Asia	South Asia & Oceania
Revenue					
Revenue from external customers	625,214	61,124	293,919	82,527	78,494
Intersegment sales	18,230	9,302	7,255	11,007	18,702
Total	643,444	70,427	301,175	93,535	97,197
Segment income (Business income)	27,819	2,052	4,120	2,695	4,252
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 interim consolidated financial statements
Revenue						
Revenue from external customers	34,699	26,752	153,882	1,356,614	—	1,356,614
Intersegment sales	420	1,296	54,779	120,995	(120,995)	—
Total	35,119	28,048	208,661	1,477,609	(120,995)	1,356,614
Segment income (Business income)	1,465	3,794	9,441	55,641	(8,873)	46,767
Other income	—	—	—	—	—	10,359
Other expenses	—	—	—	—	—	10,040
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	(2,290)
Operating profit	—	—	—	—	—	44,796
Finance income	—	—	—	—	—	3,369
Finance expenses	—	—	—	—	—	10,807
Profit before tax	—	—	—	—	—	37,359

(Note) The segment income adjustment of ¥(8,873) million includes ¥(10) million for the elimination of intersegment income, and ¥(8,863) million of corporate expenses that are not attributable to any individual reportable segment. The most significant portion of corporate expenses relates to Company corporate image advertising (as the pure holding company) and our administration of group companies.

3. Reference Materials

Consolidated Reference Materials

○ Reportable Segment Financial Results

(Unit: Millions of yen, %)

				Six Months Ended June 30, 2026		Six Months Ended June 30, 2025		Change	
								Amount	Ratio
Revenues	Reportable Segment	Logistics	Japan		643,444		625,950	17,494	2.8
			The Americas		70,427		69,232	1,194	1.7
			Europe		301,175		249,706	51,468	20.6
			East Asia		93,535		80,601	12,933	16.0
			South Asia & Oceania		97,197		73,862	23,334	31.6
			Subtotal		1,205,779		1,099,353	106,426	9.7
		Security Transportation			35,119		34,432	687	2.0
		Heavy Haulage & Construction			28,048		24,804	3,244	13.1
		Logistics Support			208,661		224,736	(16,075)	(7.2)
		Subtotal			1,477,609		1,383,326	94,283	6.8
	Adjustment				(120,995)		(111,336)	(9,658)	—
	Total				1,356,614		1,271,989	84,624	6.7
Segment Income (Business Income)	Reportable Segment	Logistics	Japan	[4.3]	27,819	[3.1]	19,279	8,540	44.3
			The Americas	[2.9]	2,052	[5.0]	3,479	(1,427)	(41.0)
			Europe	[1.4]	4,120	[1.4]	3,497	623	17.8
			East Asia	[2.9]	2,695	[3.4]	2,709	(14)	(0.5)
			South Asia & Oceania	[4.4]	4,252	[2.7]	1,966	2,285	116.2
			Subtotal	[3.4]	40,939	[2.8]	30,932	10,007	32.4
		Security Transportation		[4.2]	1,465	[4.1]	1,414	50	3.6
		Heavy Haulage & Construction		[13.5]	3,794	[9.4]	2,332	1,462	62.7
		Logistics Support		[4.5]	9,441	[3.3]	7,459	1,981	26.6
		Subtotal		[3.8]	55,641	[3.0]	42,139	13,501	32.0
	Adjustment				(8,873)		(10,422)	1,548	—
	Total			[3.4]	46,767	[2.5]	31,717	15,050	47.5

(Notes)1. Figures in brackets indicate Segment income margin.
2. During the previous fiscal year, the Company finalized the provisional accounting treatment for the business combination, and figures for the six months ended June 30, 2025 have been adjusted to reflect this finalized accounting treatment.

○ Summary of Consolidated Statements of Income

(Unit: Millions of yen, %)

			Six Months Ended June 30, 2026	% of Sales	Six Months Ended June 30, 2025	% of Sales	Change Amount	Change Ratio
Revenues by business	Distribution & transportation business	Motor transportation	185,113	13.6	177,460	14.0	7,652	4.3
		Marine and harbor transportation	206,093	15.2	202,046	15.9	4,046	2.0
		Air transportation	309,909	22.8	259,056	20.4	50,852	19.6
		Warehousing & storage	238,244	17.6	214,925	16.9	23,319	10.8
		Security transportation	34,331	2.5	33,698	2.6	632	1.9
		Heavy haulage & construction	49,795	3.7	42,480	3.3	7,314	17.2
		Other	169,316	12.5	163,480	12.9	5,836	3.6
		Subtotal	1,192,803	87.9	1,093,148	85.9	99,654	9.1
	Goods sales business		143,600	10.6	158,407	12.5	(14,807)	(9.3)
	Other		20,210	1.5	20,433	1.6	(222)	(1.1)
	Total		1,356,614	100.0	1,271,989	100.0	84,624	6.7
Cost of sales	Personnel expenses		271,622	20.0	240,264	18.9	31,357	13.1
	Forwarding costs		307,777	22.7	259,892	20.4	47,885	18.4
	Vehicle chartering and subcontracting costs		243,639	18.0	232,959	18.3	10,679	4.6
	Other		419,857	30.9	422,910	33.2	(3,052)	(0.7)
	Total		1,242,897	91.6	1,156,027	90.9	86,869	7.5
Gross profit			113,716	8.4	115,961	9.1	(2,245)	(1.9)
	Personnel expenses		34,097	2.5	48,305	3.8	(14,207)	(29.4)
	Other		32,851	2.4	35,939	2.8	(3,087)	(8.6)
Selling, general and administrative expenses			66,948	4.9	84,244	6.6	(17,295)	(20.5)
Segment income (Business income)			46,767	3.4	31,717	2.5	15,050	47.5
	Gain on sales of non-current assets		4,085	0.3	4,054	0.3	30	0.8
	Other		6,274	0.5	6,056	0.5	218	3.6
Total other income			10,359	0.8	10,110	0.8	249	2.5
	Loss on disposal of non-current assets		2,735	0.2	4,538	0.4	(1,803)	(39.7)
	Other		7,304	0.5	7,951	0.6	(646)	(8.1)
Total other expenses			10,040	0.7	12,490	1.0	(2,450)	(19.6)
Share of profit (loss) of investments accounted for using equity method			(2,290)	(0.2)	(748)	(0.1)	(1,542)	―
Operating profit			44,796	3.3	28,589	2.2	16,207	56.7
Total finance income			3,369	0.2	4,021	0.3	(651)	(16.2)
Total finance expenses			10,807	0.8	11,346	0.9	(539)	(4.8)
Profit before tax			37,359	2.8	21,264	1.7	16,094	75.7
Income tax expense			11,979	0.9	12,370	1.0	(391)	(3.2)
Net profit			25,379	1.9	8,893	0.7	16,486	185.4
Profit attributable to								
Owners of parent			24,282	1.8	8,467	0.7	15,815	186.8
Non-controlling interests			1,097	0.1	426	0.0	670	157.3
Net profit			25,379	1.9	8,893	0.7	16,486	185.4

Total personnel expenses	Cost of sales	271,622	20.0	240,264	18.9	31,357	13.1
	Selling, general and administrative expenses	34,097	2.5	48,305	3.8	(14,207)	(29.4)
	Total	305,720	22.5	288,570	22.7	17,150	5.9

(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, 2025 have been adjusted to reflect this finalized accounting treatment.

○ Financial Results Forecast, FY2026

(Unit: Millions of yen, %)

			FY2026	FY2025	Change	
					Amount	Ratio
Revenues	Reportable Segment – Logistics	Japan	1,280,000	1,260,364	19,635	1.6
Revenues	Reportable Segment – Logistics	The Americas	141,000	138,004	2,995	2.2
Revenues	Reportable Segment – Logistics	Europe	619,000	527,949	91,050	17.2
Revenues	Reportable Segment – Logistics	East Asia	200,000	165,801	34,198	20.6
Revenues	Reportable Segment – Logistics	South Asia & Oceania	197,000	155,437	41,562	26.7
Revenues	Reportable Segment – Logistics	Subtotal	2,437,000	2,247,557	189,442	8.4
Revenues	Reportable Segment	Security Transportation	70,500	69,504	996	1.4
Revenues	Reportable Segment	Heavy Haulage & Construction	52,000	48,597	3,402	7.0
Revenues	Reportable Segment	Logistics Support	443,000	446,727	(3,727)	(0.8)
Revenues	Reportable Segment	Subtotal	3,002,500	2,812,386	190,113	6.8
Revenues		Adjustment	(252,500)	(237,560)	(14,939)	—
Revenues		Total	2,750,000	2,574,826	175,173	6.8
Segment Income (Business Income)	Reportable Segment – Logistics	Japan	[4.6] 59,000	[3.5] 44,511	14,488	32.6
Segment Income (Business Income)	Reportable Segment – Logistics	The Americas	[3.6] 5,100	[4.2] 5,768	(668)	(11.6)
Segment Income (Business Income)	Reportable Segment – Logistics	Europe	[1.6] 10,000	[0.9] 4,796	5,203	108.5
Segment Income (Business Income)	Reportable Segment – Logistics	East Asia	[3.3] 6,500	[3.4] 5,708	791	13.9
Segment Income (Business Income)	Reportable Segment – Logistics	South Asia & Oceania	[4.1] 8,000	[2.1] 3,257	4,742	145.6
Segment Income (Business Income)	Reportable Segment – Logistics	Subtotal	[3.6] 88,600	[2.8] 64,042	24,557	38.3
Segment Income (Business Income)	Reportable Segment	Security Transportation	[4.3] 3,000	[3.6] 2,493	506	20.3
Segment Income (Business Income)	Reportable Segment	Heavy Haulage & Construction	[12.5] 6,500	[10.9] 5,307	1,192	22.5
Segment Income (Business Income)	Reportable Segment	Logistics Support	[3.8] 17,000	[3.6] 16,129	870	5.4
Segment Income (Business Income)	Reportable Segment	Subtotal	[3.8] 115,100	[3.1] 87,972	27,127	30.8
Segment Income (Business Income)		Adjustment	(20,100)	(21,991)	1,891	—
Segment Income (Business Income)		Total	[3.5] 95,000	[2.6] 65,980	29,019	44.0

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