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Consolidated Earnings Report for the Third Quarter of the Fiscal Year Ending December 31, 2026 (IFRS)

November 11, 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)

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Scheduled date of dividend payment: -

Availability of supplementary briefing material on quarterly financial results: Available

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

(Millions of yen, rounded down)

1. Consolidated Financial Results for the Nine Months Ended September 30, 2026 (January 1, 2026 to September 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	%
Nine Months Ended September 30, 2026	2,068,107	8.4	86,128	126.4	73,904	156.8	47,927	313.5	40,036	241.7
Nine Months Ended September 30, 2025	1,908,596	0.4	38,039	9.0	28,776	(14.2)	11,590	(36.7)	11,717	(61.5)

	Basic earnings per share	Diluted earnings per share
	¥	¥
Nine Months Ended September 30, 2026	199.79	—
Nine Months Ended September 30, 2025	46.00	—

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	¥ million	¥ million	¥ million	%
As of September 30, 2026	2,314,138	822,178	802,957	34.7
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	2,830,000	9.9	135,000	162.2	120,000	187.3	80,000	—	335.73

(Note) Revision of consolidated results forecast from recently announced figures: Yes

* 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 September 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 September 30, 2026	8,256,278 shares	As of December 31, 2025	513,478 shares
3) Average number of shares during period	Nine Months Ended September 30, 2026	239,895,051 shares	Nine Months Ended September 30, 2025	251,959,637 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 September 30, 2026: 384,078 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 August 7, 2026.

* The forward-looking statements and other financial results forecasts stated herein are based on information available at the time this report was prepared, as well as certain assumptions considered reasonable. Accordingly, actual business performance may differ significantly from forecasts due to a number of factors. Please refer to *1. Summary of Business Results, (3) Explanation of Consolidated Financial Results Forecasts and Other Forward-Looking Information* on page 4 for financial forecast assumptions and the use of the forecasts.

* We plan to hold a briefing session online for institutional investors and analysts on November 11, 2026. The materials to be distributed at that meeting will be posted on our corporate website.

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1. Summary of Business Results

(1) Summary of Business Results during the period

During the nine months ended September 30, 2026, the global economy remained resilient overall, supported by growth in AI-related investment and other factors, although economic conditions varied by country and region. Meanwhile, uncertainty over the outlook persisted against a backdrop of elevated energy prices associated with geopolitical tensions, including the situation in the Middle East, and rising interest rates worldwide.

Amid these economic conditions, in the logistics industry, although international logistics experienced some transportation delays due to increased instability in the Middle East and the impact of typhoons and heavy rainfall, cargo movement remained firm, particularly for shipments from Asia. In domestic logistics, cargo movement remained resilient supported by a recovery in consumer spending and capital expenditures, while upward pressure on logistics costs continued, including rising personnel expenses and fluctuations in fuel costs.

The Company will need to continue to pay close attention to the impacts of geopolitical and natural disaster risks on the supply chain, as well as changes in the logistics environment, including increases in various costs.

In response to this business environment, for the nine months ended September 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 business restructuring and functional integration, among other factors.

As a result, the NX Group reported revenues of ¥2,068.1 billion, increased by ¥159.5 billion, or 8.4%, year on year. Operating profit amounted to ¥86.1 billion, increased by ¥48.0 billion, or 126.4%, year on year. Profit before tax amounted to ¥73.9 billion, increased by ¥45.1 billion, or 156.8%, year on year, while profit attributable to owners of parent amounted to ¥47.9 billion, increased by ¥36.3 billion, or 313.5%.

The business results for each reportable segment are as follows.

1) Japan (Logistics)

Revenue increased by ¥38.8 billion, or 4.1%, year on year to ¥978.5 billion, due to the effects of price revisions, benefits from cost reductions, and increases in air and ocean freight volumes. Segment income increased by ¥10.4 billion, or 31.6%, year on year to ¥43.7 billion.

2) The Americas (Logistics)

Revenue increased by ¥4.5 billion, or 4.4%, year on year to ¥108.4 billion, due to benefits from cost reductions, and an increase in warehousing volume, particularly for apparel- and automotive-related shipments. Segment income increased by ¥0.4 billion, or 8.0%, year on year to ¥5.5 billion.

3) Europe (Logistics)

Revenue increased by ¥80.2 billion, or 21.1%, year on year to ¥461.3 billion, due to an increase in air freight volume, particularly in semiconductor- and automotive-related shipments. Segment income increased by ¥2.1 billion, or 42.0%, year on year to ¥7.3 billion.

4) East Asia (Logistics)

Revenue increased by ¥21.4 billion, or 17.4%, year on year to ¥144.1 billion, due to an increase in air freight volume, particularly in semiconductor- and e-commerce-related shipments. Segment income increased by ¥0.8 billion, or 20.0%, year on year to ¥4.8 billion.

5) South Asia & Oceania (Logistics)

Revenue increased by ¥40.5 billion, or 35.9%, year on year to ¥153.5 billion, due to an increase in air freight volume, particularly in electronics-, apparel-, and semiconductor-related shipments. Segment income increased by ¥4.8 billion, or 199.7%, year on year to ¥7.2 billion.

6) Security Transportation

Revenue increased by ¥0.7 billion, or 1.5%, year on year to ¥52.7 billion due to new contracts for services provided within banks and the effects of price revisions. However, segment income was flat year on year at ¥2.2 billion, due to increases in various costs.

7) Heavy Haulage & Construction

Revenue increased by ¥7.4 billion, or 20.4%, year on year to ¥44.1 billion, due to increases in wind power generation-related and shutdown maintenance projects. Segment income increased by ¥2.9 billion, or 79.4%, year on year to ¥6.7 billion.

8) Logistics Support

Revenue decreased by ¥10.9 billion, or 3.3%, year on year to ¥316.1 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 ¥3.3 billion, or 32.5%, year on year to ¥13.8 billion, driven by adjustments to petroleum purchase prices.

(2) Summary of Financial Position

1) Assets, Liabilities, and Equity

Total assets as of September 30, 2026 amounted to ¥2,314.1 billion, decreased by ¥100.8 billion, or 4.2%, compared with the end of the previous fiscal year.

Current assets decreased by ¥63.4 billion, or 6.1%, to ¥969.8 billion, while non-current assets decreased by ¥37.3 billion, or 2.7% to ¥1,344.2 billion from the end of the previous fiscal year.

The decrease in current assets was mainly due to a decrease in cash and cash equivalents.
The decrease in non-current assets was mainly due to a decrease in right-of-use assets.

Current liabilities increased by ¥13.2 billion, or 1.7% to ¥772.7 billion, while non-current liabilities decreased by ¥87.2 billion, or 10.8% to ¥719.1 billion from the end of the previous fiscal year.

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

Total equity as of September 30, 2026 amounted to ¥822.1 billion, decreased by ¥26.8 billion, or 3.2%, compared with the end of the previous fiscal year.

2) Cash Flows

Cash and cash equivalents as of September 30, 2026 amounted to ¥226.6 billion, decreased by ¥56.7 billion from the end of the previous fiscal year.

Net cash provided by operating activities amounted to ¥118.8 billion, representing a decrease in proceeds of ¥6.2 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 ¥24.6 billion, representing a decrease in outlays of ¥56.7 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 ¥153.5 billion, representing an increase in outlays of ¥67.3 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 August 7, 2026, based on recent business performance trends.

Please refer to 3. Reference Materials: Financial Results Forecast, FY2026 on page 17 for further details regarding the 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) (August 7,2026)	2,750,000	120,000	105,000	70,000	289.50
Revised forecast (B)	2,830,000	135,000	120,000	80,000	335.73
Difference (B-A)	80,000	15,000	15,000	10,000	
Difference (%)	2.9	12.5	14.3	14.3	

2) Reasons for Revision to Financial Results Forecasts

We have revised the financial results forecasts for the fiscal year ending December 31, 2026, as we expect revenue, operating profit, profit before tax, and profit attributable to owners of parent to exceed our previously announced forecasts. This upward revision reflects continued robust cargo volumes in international logistics, particularly shipments originating in Asia; increased revenue from the inclusion of Metro Supply Chain Group in our consolidated financial results; improved profitability through the implementation of structural reforms; and higher-than-anticipated gains on sales resulting from accelerated disposals of low-yield real estate and other assets.

*Note Regarding Financial Results Forecasts

Financial results forecast and other forward-looking statements in this document have been prepared according to judgments based on information available at the time. These statements contain elements of risk and uncertainties. Accordingly, results may differ from forecasts.

2. Condensed Quarterly Consolidated Financial Statements

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Unit: Millions of yen)

	FY2025 (as of December 31, 2025)	Third Quarter of FY2026 (as of September 30, 2026)
Assets		
Current assets		
Cash and cash equivalents	283,394	226,602
Trade and other receivables	558,579	568,101
Inventories	12,916	15,590
Income taxes receivable	3,613	1,761
Other financial assets	128,809	109,697
Other current assets	44,054	47,887
Subtotal	1,031,368	969,641
Non-current assets held for sale	1,957	232
Total current assets	1,033,325	969,874
Non-current assets		
Property, plant and equipment	546,555	537,889
Investment property	61,604	54,352
Goodwill and intangible assets	179,850	172,129
Right-of-use assets	417,479	395,073
Investments accounted for using equity method	45,207	43,878
Other financial assets	108,927	115,615
Deferred tax assets	12,525	15,813
Other non-current assets	9,509	9,511
Total non-current assets	1,381,660	1,344,263
Total assets	2,414,985	2,314,138

(Unit: Millions of yen)

	FY2025 (as of December 31, 2025)	Third Quarter of FY2026 (as of September 30, 2026)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	293,321	260,842
Bonds and borrowings	59,506	135,509
Lease liabilities	133,212	131,753
Other financial liabilities	107,832	95,085
Income taxes payable	34,006	9,003
Provisions	11,197	10,592
Other current liabilities	118,750	129,943
Subtotal	757,827	772,730
Liabilities directly associated with non-current assets held for sale	1,691	48
Total current liabilities	759,519	772,778
Non-current liabilities		
Bonds and borrowings	317,823	266,086
Lease liabilities	368,285	340,836
Other financial liabilities	21,974	22,305
Retirement benefit liability	50,714	47,031
Provisions	17,065	16,738
Deferred tax liabilities	20,339	14,121
Other non-current liabilities	10,187	12,061
Total non-current liabilities	806,390	719,181
Total liabilities	1,565,909	1,491,959
Equity		
Share capital	70,175	70,175
Treasury shares	(1,197)	(42,209)
Other components of equity	143,192	131,876
Retained earnings	617,320	643,115
Total equity attributable to owners of parent	829,490	802,957
Non-controlling interests	19,585	19,221
Total equity	849,075	822,178
Total liabilities and equity	2,414,985	2,314,138

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

Condensed quarterly consolidated statement of profit or loss

(Unit: Millions of yen)

	Nine months ended September 30, 2025 (January 1, 2025 to September 30, 2025)	Nine months ended September 30, 2026 (January 1, 2026 to September 30, 2026)
Revenue	1,908,596	2,068,107
Cost of sales	1,731,700	1,888,419
Gross profit	176,895	179,687
Selling, general and administrative expenses	126,995	101,773
Other income	15,693	25,860
Other expenses	26,805	15,561
Share of profit (loss) of investments accounted for using equity method	(747)	(2,083)
Operating profit	38,039	86,128
Finance income	5,383	4,345
Finance expenses	14,646	16,569
Profit before tax	28,776	73,904
Income tax expense	16,350	23,915
Net profit	12,425	49,989
Profit attributable to		
Owners of parent	11,590	47,927
Non-controlling interests	835	2,062
Net profit	12,425	49,989
Earnings per share		
Basic earnings per share (yen)	46.00	199.79

Condensed quarterly consolidated statement of comprehensive income

(Unit: Millions of yen)

	Nine months ended September 30, 2025 (January 1, 2025 to September 30, 2025)	Nine months ended September 30, 2026 (January 1, 2026 to September 30, 2026)
Net profit	12,425	49,989
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(439)	3,479
Share of other comprehensive income of investments accounted for using equity method	(2)	5
Total of items that will not be reclassified to profit or loss	(442)	3,485
Items that may be reclassified to profit or loss		
Fair value of effective portion of cash flow hedges	23	(7,091)
Exchange differences on translation of foreign operations	127	(6,838)
Share of other comprehensive income of investments accounted for using equity method	(417)	491
Total of items that may be reclassified to profit or loss	(265)	(13,438)
Total other comprehensive income after tax	(708)	(9,953)
Comprehensive income	11,717	40,036
Comprehensive income attributable to		
Owners of parent	11,581	38,308
Non-controlling interests	136	1,727
Comprehensive income	11,717	40,036

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

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

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

Nine Months Ended September 30, 2026 (January 1, 2026 to September 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			47,927				
Other comprehensive income					3,486	(6,511)	(7,091)
Comprehensive income	—	—	47,927	—	3,486	(6,511)	(7,091)
Purchase of treasury shares		—		(41,023)			
Disposal of treasury shares		0		12			
Dividends			(24,136)				
Share-based compensation transactions		47					
Increase (decrease) by business combination							
Changes in ownership interests in subsidiaries		20	64				
Transfer from retained earnings to capital surplus		153	(153)				
Transfer from other components of equity to retained earnings			2,092		(2,092)		
Other		(221)			395		
Total transactions with owners	—	—	(22,133)	(41,011)	(1,696)	—	—
Balance as of September 30, 2026	70,175	—	643,115	(42,209)	35,547	103,117	(7,076)

	Equity attributable to owners of parent			Non-controlling interests	Total equity
	Other components of equity		Total		
	Share of other comprehensive income of investments accounted for using equity method	Total			
Balance as of January 1, 2026	(209)	143,192	829,490	19,585	849,075
Net profit		—	47,927	2,062	49,989
Other comprehensive income	497	(9,619)	(9,619)	(334)	(9,953)
Comprehensive income	497	(9,619)	38,308	1,727	40,036
Purchase of treasury shares		—	(41,023)		(41,023)
Disposal of treasury shares		—	12		12
Dividends		—	(24,136)	(1,321)	(25,457)
Share-based compensation transactions		—	47		47
Increase (decrease) by business combination		—	—	—	—
Changes in ownership interests in subsidiaries		—	84	(1,704)	(1,619)
Transfer from retained earnings to capital surplus		—	—		—
Transfer from other components of equity to retained earnings		(2,092)	—		—
Other		395	173	933	1,107
Total transactions with owners	—	(1,696)	(64,841)	(2,092)	(66,933)
Balance as of September 30, 2026	288	131,876	802,957	19,221	822,178

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Unit: Millions of yen)

	Nine months ended September 30, 2025 (January 1, 2025 to September 30, 2025)	Nine months ended September 30, 2026 (January 1, 2026 to September 30, 2026)
Net cash provided by (used in) operating activities		
Profit before tax	28,776	73,904
Depreciation and amortization	143,019	150,436
Loss (gain) on sales and valuation of securities	333	(964)
Loss (gain) on sales of non-current assets	1,632	(14,762)
Impairment losses (reversal of impairment losses)	226	35
Increase (decrease) in provision for bonuses	10,605	15,252
Increase (decrease) in retirement benefit liability	(8,610)	(2,375)
Interest and dividend income	(4,771)	(3,466)
Interest expenses	9,314	12,258
Share of loss (profit) of investments accounted for using equity method	747	2,083
Decrease (increase) in trade receivables	19,701	(8,434)
Decrease (increase) in inventories	337	(2,814)
Increase (decrease) in trade payables	(14,815)	(23,099)
Increase (decrease) in consumption taxes payable	547	(6,133)
Increase (decrease) in other financial liabilities	(14,388)	(12,415)
Other	(12,284)	(534)
Subtotal	160,372	178,970
Interest and dividends received	5,658	4,348
Interest paid	(8,865)	(11,375)
Income taxes (paid) refund	(32,003)	(53,044)
Net cash provided by (used in) operating activities	125,161	118,899
Net cash provided by (used in) investing activities		
Payments into time deposits	(4,421)	(11,243)
Proceeds from withdrawal of time deposits	4,764	7,672
Purchase of property, plant and equipment	(47,981)	(41,505)
Purchase of intangible assets	(11,396)	(7,282)
Proceeds from sales of property, plant and equipment	11,515	24,321
Purchase of equity instruments	(676)	(6,942)
Proceeds from sales of equity instruments	10,288	7,428
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	—	(634)
Proceeds from sales 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	(40,731)	—
Collection of loans receivable	308	51
Other	(3,050)	(1,560)
Net cash provided by (used in) investing activities	(81,380)	(24,629)
Net cash provided by (used in) financing activities		
Proceeds from short-term borrowings	123,507	46,366
Repayments of short-term borrowings	(73,306)	(47,724)
Net increase (decrease) in commercial papers	(25,000)	68,000
Proceeds from long-term borrowings	126,523	—
Repayments of long-term borrowings	(31,549)	(3,623)
Repayments of lease liabilities	(106,809)	(110,319)
Redemption of bonds	(30,000)	(40,000)
Dividends paid	(25,454)	(24,117)
Payments for purchase of treasury shares	(43,087)	(41,030)
Other	(1,076)	(1,139)
Net cash provided by (used in) financing activities	(86,252)	(153,587)
Effect of exchange rate change on cash and cash equivalents	(4,045)	2,526
Net increase (decrease) in cash and cash equivalents	(46,517)	(56,791)
Cash and cash equivalents at beginning of year	251,339	283,394
Cash and cash equivalents at end of September	204,822	226,602

(5) Notes to the Condensed Quarterly Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)

Not applicable.

(Segment Information)

1) Overview of reportable segments

Reportable segments of the NX Group are organizational units combining area segments and business segments whose individual financial results are available separately, and serve as the basis and subject of regular review by the board of directors for the purpose of allocating management resources and evaluating business performance.

The Logistics business consists of five reportable area segments: Japan, The Americas, Europe, East Asia, and South Asia & Oceania. Reportable segments outside of the Logistics business are specialized businesses of Security Transportation, Heavy Haulage & Construction, and Logistics Support, which conducts sales and real estate business related to each business.

As a result, the main products and services and main business of each reportable segment are as follows.

Reportable segments	Main products and services	Main businesses
Japan (Logistics)	Railway utilization transportation, chartered truck services, combined delivery services, air freight forwarding, marine and harbor transportation, moving and relocation, warehousing and distribution processing, in-factory work, information asset management, real estate rental, fine arts transportation, heavy haulage and construction	Railway forwarding, motor cargo transportation, air freight forwarding, marine transportation, harbor transportation, warehousing, in-factory work, information asset management, real estate
The Americas (Logistics)	Air freight forwarding, marine and harbor transportation, warehousing and distribution processing, moving and relocation, chartered truck services	Air freight forwarding, harbor transportation, warehousing, motor cargo transportation
Europe (Logistics)	Railway utilization transportation, air freight forwarding, marine and harbor transportation, warehousing and distribution processing, moving and relocation, chartered truck services	Railway forwarding, air freight forwarding, harbor transportation, warehousing, motor cargo transportation
East Asia (Logistics)	Railway utilization transportation, air freight forwarding, marine and harbor transportation, warehousing and distribution processing, moving and relocation, chartered truck services	Railway forwarding, air freight forwarding, harbor transportation, warehousing, motor cargo transportation
South Asia & Oceania (Logistics)	Railway utilization transportation, air freight forwarding, marine and harbor transportation, warehousing and distribution processing, moving and relocation, chartered truck services, heavy haulage and construction	Railway forwarding, air freight forwarding, harbor transportation, warehousing, motor cargo transportation, heavy haulage and construction
Security Transportation	Security transportation	Security guard, motor cargo transportation
Heavy Haulage & Construction	Heavy haulage and construction	Heavy haulage and construction
Logistics Support	Sale of petroleum, etc., sale of others, real estate, finance, others	Sale of distribution equipment, wrapping and packaging materials, vehicles, petroleum, liquefied petroleum (LP) gas, etc., vehicle maintenance, insurance agency, mediation, planning, designing and management of real estate, investigation and research, logistics finance, employee dispatching

2) Information on reportable segments

Nine Months Ended September 30, 2025 (January 1, 2025 to September 30, 2025)

Revenues and segment income (loss) by reportable segment

(Unit: Millions of yen)

	Logistics				
	Japan	The Americas	Europe	East Asia	South Asia & Oceania
Revenue					
Revenue from external customers	910,579	91,202	372,240	112,589	93,638
Intersegment sales	29,078	12,646	8,797	10,122	19,318
Total	939,657	103,848	381,038	122,711	112,956
Segment income (Business income)	33,217	5,098	5,193	4,056	2,435
Other income	—	—	—	—	—
Other expenses	—	—	—	—	—
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—
Operating profit	—	—	—	—	—
Finance income	—	—	—	—	—
Finance expenses	—	—	—	—	—
Profit before tax	—	—	—	—	—

	Security Transportation	Heavy Haulage & Construction	Logistics Support	Total	Adjustment (Note)	Amount in condensed quarterly consolidated financial statements
Revenue						
Revenue from external customers	51,378	34,759	242,207	1,908,596	—	1,908,596
Intersegment sales	538	1,901	84,838	167,242	(167,242)	—
Total	51,917	36,661	327,046	2,075,838	(167,242)	1,908,596
Segment income (Business income)	2,232	3,744	10,459	66,437	(16,536)	49,900
Other income	—	—	—	—	—	15,693
Other expenses	—	—	—	—	—	26,805
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	(747)
Operating profit	—	—	—	—	—	38,039
Finance income	—	—	—	—	—	5,383
Finance expenses	—	—	—	—	—	14,646
Profit before tax	—	—	—	—	—	28,776

(Note) The segment income (business income) adjustment of ¥(16,536) million includes ¥(1,308) million for the elimination of intersegment income and ¥(15,227) million of corporate expenses that are not attributable to any individual reportable segment. The most significant portion of corporate expenses relates to Company corporate image advertising (as the pure holding company) and our administration of group companies.

Nine Months Ended September 30, 2026 (January 1, 2026 to September 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	949,970	94,165	449,708	127,045	122,143
Intersegment sales	28,561	14,269	11,621	17,076	31,361
Total	978,531	108,435	461,330	144,122	153,505
Segment income (Business income)	43,710	5,505	7,374	4,868	7,298
Other income	—	—	—	—	—
Other expenses	—	—	—	—	—
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—
Operating profit	—	—	—	—	—
Finance income	—	—	—	—	—
Finance expenses	—	—	—	—	—
Profit before tax	—	—	—	—	—

	Security Transportation	Heavy Haulage & Construction	Logistics Support	Total	Adjustment (Note)	Amount in condensed quarterly consolidated financial statements
Revenue						
Revenue from external customers	52,136	41,999	230,936	2,068,107	—	2,068,107
Intersegment sales	573	2,156	85,198	190,819	(190,819)	—
Total	52,710	44,156	316,134	2,258,926	(190,819)	2,068,107
Segment income (Business income)	2,236	6,717	13,859	91,569	(13,655)	77,913
Other income	—	—	—	—	—	25,860
Other expenses	—	—	—	—	—	15,561
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	(2,083)
Operating profit	—	—	—	—	—	86,128
Finance income	—	—	—	—	—	4,345
Finance expenses	—	—	—	—	—	16,569
Profit before tax	—	—	—	—	—	73,904

(Note) The segment income (business income) adjustment of ¥(13,655) million includes ¥(274) million for the elimination of intersegment income, and ¥(13,381) million of corporate expenses that are not attributable to any individual reportable segment. The most significant portion of corporate expenses relates to Company corporate image advertising (as the pure holding company) and our administration of group companies.

3. Reference Materials

Consolidated Reference Materials

○ Reportable Segment Financial Results

(Unit: Millions of yen, %)

				Nine Months Ended September 30, 2026		Nine Months Ended September 30, 2025		Change	
								Amount	Ratio
Revenues	Reportable Segment	Logistics	Japan		978,531		939,657	38,874	4.1
			The Americas		108,435		103,848	4,587	4.4
			Europe		461,330		381,038	80,291	21.1
			East Asia		144,122		122,711	21,410	17.4
			South Asia & Oceania		153,505		112,956	40,548	35.9
			Subtotal		1,845,925		1,660,213	185,711	11.2
		Security Transportation			52,710		51,917	793	1.5
		Heavy Haulage & Construction			44,156		36,661	7,494	20.4
		Logistics Support			316,134		327,046	(10,911)	(3.3)
		Subtotal			2,258,926		2,075,838	183,087	8.8
	Adjustment				(190,819)		(167,242)	(23,576)	—
	Total				2,068,107		1,908,596	159,510	8.4
Segment Income (Business Income)	Reportable Segment	Logistics	Japan	[4.5]	43,710	[3.5]	33,217	10,492	31.6
			The Americas	[5.1]	5,505	[4.9]	5,098	407	8.0
			Europe	[1.6]	7,374	[1.4]	5,193	2,181	42.0
			East Asia	[3.4]	4,868	[3.3]	4,056	811	20.0
			South Asia & Oceania	[4.8]	7,298	[2.2]	2,435	4,863	199.7
			Subtotal	[3.7]	68,756	[3.0]	50,001	18,755	37.5
		Security Transportation		[4.2]	2,236	[4.3]	2,232	4	0.2
		Heavy Haulage & Construction		[15.2]	6,717	[10.2]	3,744	2,973	79.4
		Logistics Support		[4.4]	13,859	[3.2]	10,459	3,399	32.5
		Subtotal		[4.1]	91,569	[3.2]	66,437	25,132	37.8
	Adjustment				(13,655)		(16,536)	2,880	—
	Total			[3.8]	77,913	[2.6]	49,900	28,013	56.1

(Note) Figures in brackets indicate Segment income margin.

○ Summary of Consolidated Statements of Income

(Unit: Millions of yen, %)

			Nine Months Ended September 30, 2026	% of Sales	Nine Months Ended September 30, 2025	% of Sales	Change Amount	Change Ratio
Revenues by business	Distribution & transportation business	Motor transportation	278,407	13.5	268,140	14.0	10,267	3.8
		Marine and harbor transportation	327,869	15.9	300,331	15.7	27,538	9.2
		Air transportation	473,326	22.9	390,099	20.4	83,226	21.3
		Warehousing & storage	357,947	17.3	328,035	17.2	29,911	9.1
		Security transportation	51,581	2.5	50,851	2.7	729	1.4
		Heavy haulage & construction	78,245	3.8	65,512	3.4	12,732	19.4
		Other	254,458	12.3	248,818	13.0	5,639	2.3
		Subtotal	1,821,836	88.1	1,651,790	86.5	170,045	10.3
	Goods sales business		214,636	10.4	226,599	11.9	(11,962)	(5.3)
	Other		31,634	1.5	30,206	1.6	1,428	4.7
	Total		2,068,107	100.0	1,908,596	100.0	159,510	8.4
Cost of sales	Personnel expenses		408,198	19.7	363,493	19.0	44,704	12.3
	Forwarding costs		484,408	23.4	389,519	20.4	94,888	24.4
	Vehicle chartering and subcontracting costs		364,700	17.6	355,803	18.6	8,897	2.5
	Other		631,112	30.5	622,883	32.6	8,228	1.3
	Total		1,888,419	91.3	1,731,700	90.7	156,719	9.1
Gross profit			179,687	8.7	176,895	9.3	2,791	1.6
	Personnel expenses		50,714	2.5	72,981	3.8	(22,266)	(30.5)
	Other		51,058	2.5	54,013	2.8	(2,955)	(5.5)
Selling, general and administrative expenses			101,773	4.9	126,995	6.7	(25,221)	(19.9)
Segment income (Business income)			77,913	3.8	49,900	2.6	28,013	56.1
	Gain on sales of non-current assets		18,713	0.9	5,830	0.3	12,882	220.9
	Other		7,146	0.3	9,862	0.5	(2,715)	(27.5)
Total other income			25,860	1.3	15,693	0.8	10,167	64.8
	Loss on sales of non-current assets		4,177	0.2	7,772	0.4	(3,595)	(46.3)
	Other		11,384	0.6	19,032	1.0	(7,648)	(40.2)
Total other expenses			15,561	0.8	26,805	1.4	(11,243)	(41.9)
Share of profit (loss) of investments accounted for using equity method			(2,083)	(0.1)	(747)	(0.0)	(1,335)	―
Operating profit			86,128	4.2	38,039	2.0	48,089	126.4
Total finance income			4,345	0.2	5,383	0.3	(1,037)	(19.3)
Total finance expenses			16,569	0.8	14,646	0.8	1,923	13.1
Profit before tax			73,904	3.6	28,776	1.5	45,128	156.8
Income tax expense			23,915	1.2	16,350	0.9	7,564	46.3
Net profit			49,989	2.4	12,425	0.7	37,563	302.3
Profit attributable to								
Owners of parent			47,927	2.3	11,590	0.6	36,337	313.5
Non-controlling interests			2,062	0.1	835	0.0	1,226	146.7
Net profit			49,989	2.4	12,425	0.7	37,563	302.3

Total personnel expenses	Cost of sales	408,198	19.7	363,493	19.0	44,704	12.3
	Selling, general and administrative expenses	50,714	2.5	72,981	3.8	(22,266)	(30.5)
	Total	458,912	22.2	436,475	22.9	22,437	5.1

○ Financial Results Forecast, FY2026

(Unit: Millions of yen, %)

				FY2026		FY2025		Change	
								Amount	Ratio
Revenues	Reportable Segment	Logistics	Japan		1,310,000		1,260,364	49,635	3.9
			The Americas		185,000		138,004	46,995	34.1
			Europe		625,000		527,949	97,050	18.4
			East Asia		205,000		165,801	39,198	23.6
			South Asia & Oceania		210,000		155,437	54,562	35.1
			Subtotal		2,535,000		2,247,557	287,442	12.8
		Security Transportation			70,500		69,504	996	1.4
		Heavy Haulage & Construction			55,000		48,597	6,402	13.2
		Logistics Support			440,000		446,727	(6,727)	(1.5)
		Subtotal			3,100,500		2,812,386	288,113	10.2
	Adjustment				(270,500)		(237,560)	(32,939)	—
	Total				2,830,000		2,574,826	255,173	9.9
Segment Income (Business Income)	Reportable Segment	Logistics	Japan	[4.3]	56,000	[3.5]	44,511	11,488	25.8
			The Americas	[5.4]	10,000	[4.2]	5,768	4,231	73.3
			Europe	[1.8]	11,000	[0.9]	4,796	6,203	129.3
			East Asia	[3.7]	7,500	[3.4]	5,708	1,791	31.4
			South Asia & Oceania	[5.0]	10,500	[2.1]	3,257	7,242	222.4
			Subtotal	[3.7]	95,000	[2.8]	64,042	30,957	48.3
		Security Transportation		[4.3]	3,000	[3.6]	2,493	506	20.3
		Heavy Haulage & Construction		[13.6]	7,500	[10.9]	5,307	2,192	41.3
		Logistics Support		[4.2]	18,500	[3.6]	16,129	2,370	14.7
		Subtotal		[4.0]	124,000	[3.1]	87,972	36,027	41.0
	Adjustment				(19,000)		(21,991)	2,991	—
	Total			[3.7]	105,000	[2.6]	65,980	39,019	59.1

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