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

May 13, 2025

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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Accounting Division

Scheduled date of dividend payment: -

Availability of supplementary briefing material on quarterly financial results: Available

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

(Millions of yen, rounded down)

1. Consolidated Financial Results for the Three Months Ended March 31, 2025 (January 1, 2025 to March 31, 2025)

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

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Total comprehensive income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Three Months Ended March 31, 2025	645,280	4.5	11,416	234.0	7,118	71.7	1,248	60.7	(18,264)	—
Three Months Ended March 31, 2024	617,601	6.8	3,417	(85.9)	4,145	(82.3)	776	(94.2)	25,226	40.0

	Basic earnings per share	Diluted earnings per share
	¥	¥
Three Months Ended March 31, 2025	4.83	—
Three Months Ended March 31, 2024	2.94	—

(Notes)1. During the previous fiscal year, the Company finalized the provisional accounting treatment for the business combination, and figures for the three months ended March 31, 2024 have been adjusted to reflect this finalized accounting treatment.

2. The Company conducted a three-for-one common share split, effective January 1, 2025. The basic earnings per share are calculated assuming the split occurred at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	¥ million	¥ million	¥ million	%
As of March 31, 2025	2,301,780	833,825	815,276	35.4
As of December 31, 2024	2,297,146	873,048	853,949	37.2

2. Dividends Information

	Annual dividend per share				
	First Quarter	Second Quarter	Third Quarter	Year End	Yearly
Fiscal Year Ended December 31, 2024	¥ —	¥ 150.00	¥ —	¥ 150.00	¥ 300.00
Fiscal Year Ending December 31, 2025	—				
Fiscal Year Ending December 31, 2025 (Forecast)		50.00	—	50.00	100.00

(Notes)1. Revision of dividend projection from recently announced figures: No

2. The Company conducted a three-for-one common share split, effective January 1, 2025. For the fiscal year ended December 31, 2024, the actual amount of dividends before the stock split is stated.

3. Forecast of Consolidated Financial Results for Fiscal Year Ending December 31, 2025  
(January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Interim	1,320,000	5.6	33,000	72.7	31,000	47.9	19,000	67.4	73.13
Full year	2,700,000	4.7	80,000	63.0	75,000	44.5	55,000	73.3	211.70

(Notes)1. Revision of consolidated results forecast from recently announced figures: No

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 of subsidiaries during the period under review No

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

1) Change in accounting policies required under IFRS: No

2) Any changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

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

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

As of March 31, 2025	261,000,000 shares	As of December 31, 2024	261,000,000 shares
As of March 31, 2025	4,138,219 shares	As of December 31, 2024	1,200,792 shares
Fiscal Year Ended March 31, 2025	258,521,469 shares	Fiscal Year Ended March 31, 2024	263,870,455 shares

2) Total number of treasury shares at end of period

3) Average number of shares during period

(Notes)1. The Company introduced an Executive Compensation BIP (Board Incentive Plan) Trust. Company shares owned by the Trust were included in the treasury shares at the end of the period.

Number of shares owned by the Executive Compensation BIP Trust:

As of March 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 shares at end of period, average number of shares during period and the number of shares owned by the Executive Compensation BIP Trust are calculated assuming the split occurred at the beginning of the previous fiscal year.

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

\* 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*, (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 May 13, 2025. The materials to be distributed at that meeting will be posted on our corporate website.

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## 1. Summary of Business Results

During the previous fiscal year, the Company finalized the provisional accounting treatment for the business combination. The Company conducted a comparison with the cumulative consolidated first quarter of the previous fiscal year and posted an amount to reflect the revised calculation.

### (1) Summary of Business Results

During the cumulative consolidated first quarter of the current fiscal year, the global economy maintained solid growth supported by robust domestic demand in certain countries and regions, as well as a recovery in real wages due to moderating inflation. However, uncertainty regarding the global economic outlook intensified further, driven by geopolitical risks stemming from ongoing turmoil in Ukraine and the Middle East, coupled with the sharply rapidly rising risk of global economic deterioration resulting from U.S. tariff policies.

Amid these economic conditions, in the logistics industry, overall cargo movement for international logistics was steady in both air freight forwarding and ocean cargo transportation, driven by a recovery in consumption, production, and capital investment in major countries. However, risks directly impacting international logistics have increased due to the prolonged avoidance of navigation through the Suez Canal in response to instability in the Red Sea region and supply chain disruptions caused by U.S. tariff policies. In domestic logistics, overall cargo movement lacked strength, largely due to weakened consumer sentiment driven by continued price inflation.

The situation continues to require close monitoring of trends that include the impact of geopolitical risks and supply chain disruptions stemming from U.S. tariff policies.

In response to this business environment, the NX Group reported year-on-year increases in revenue and profit for the three months ended March 31, 2025, mainly due to the inclusion of Simon Hegele Group into the scope of consolidation, solid performance in both air freight forwarding and ocean cargo transportation, in addition to the effects of price revisions, business restructuring and functional integration.

As a result, the NX Group posted revenues of ¥645.2 billion, up ¥27.6 billion, or 4.5%, year on year. Operating profit amounted to ¥11.4 billion, up ¥7.9 billion, or 234.0%, year on year. Profit before tax amounted to ¥7.1 billion, up ¥2.9 billion, or 71.7%, year on year, while profit attributable to owners of parent amounted to ¥1.2 billion, up ¥0.4 billion, or 60.7%.

The business results for each reportable segment are as follows.

#### 1) Japan (Logistics)

Revenue increased ¥6.9 billion, or 2.3%, year on year to ¥312.4 billion, due to the effects of price revisions as well as an increase in freight volumes of air and ocean. Segment income was ¥7.4 billion, an increase of ¥1.0 billion, or 17.2%, year on year.

#### 2) The Americas (Logistics)

While air freight volume was solid, revenue decreased ¥2.2 billion, or 6.2%, year on year to ¥34.7 billion, primarily due to a reactionary decline from last year's spot demand in automotive transportation. Nevertheless, segment income increased ¥0.7 billion, or 66.7%, year on year to ¥1.7 billion, driven by factors including a positive rebound effect from the liquidation of a subsidiary carried out last year.

### 3) Europe (Logistics)

Revenue increased ¥9.1 billion, or 8.1%, year on year to ¥122.1 billion, driven by an increase in air freight volume, particularly related to steel, and the inclusion of Simon Hegele Group into the scope of consolidation. However, segment income decreased ¥1.3 billion, or 43.6%, year on year to ¥1.7 billion, primarily due to rising costs in air and ocean cargo freight and other related expenses.

### 4) East Asia (Logistics)

Revenue increased ¥4.2 billion, or 11.3%, year on year to ¥41.5 billion, mainly due to increased air freight volume, particularly in the semiconductor-related shipments. Segment income also increased ¥0.9 billion, or 204.5%, year on year to ¥1.3 billion, benefiting from cost reductions achieved through business restructuring and functional integration.

### 5) South Asia & Oceania (Logistics)

Revenue increased ¥3.4 billion, or 9.8%, year on year to ¥38.1 billion, due to an increase in air freight volume, particularly in the semiconductor-related shipments, as well as an increase in ocean freight volume, particularly in the automobile- and apparel-related shipments. Segment income increased ¥0.1 billion, or 11.2%, year on year to ¥1.1 billion.

### 6) Security Transportation

Revenue decreased ¥0.5 billion, or 3.3%, year on year to ¥17.0 billion, due to a reduction in the number of scheduled flights and a reactionary decline from last year's handling associated with the new banknote issuance. Segment income decreased ¥0.6 billion, or 49.4%, year on year to ¥0.6 billion.

### 7) Heavy Haulage & Construction

Revenue increased ¥2.3 billion, or 21.7%, year on year to ¥12.9 billion, due to increases in wind power generation-related and shutdown maintenance works. Despite an impact from increased costs associated with the spin-off, segment income increased ¥0.5 billion, or 71.7%, year on year to ¥1.3 billion.

### 8) Logistics Support

Revenue increased ¥10.1 billion, or 9.4%, year on year to ¥118.1 billion, due to the securing of semiconductor-related facility construction projects as well as solid sales of construction machinery and cargo-handling vehicles. Segment income increased ¥1.3 billion, or 55.0%, year on year to ¥3.7 billion.

## (2) Summary of Financial Position

### 1) Assets, Liabilities, and Equity

Total assets as of March 31, 2025 amounted to ¥2,301.7 billion, up ¥4.6 billion, or 0.2%, compared with the end of the previous fiscal year.

Current assets decreased ¥57.7 billion, or 6.2%, to ¥877.1 billion, while non-current assets increased ¥62.3 billion, or 4.6%, to ¥1,424.6 billion.

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

The increase in non-current assets was mainly due to an increase in goodwill and intangible assets.

Current liabilities amounted to ¥676.2 billion, down ¥81.5 billion, or 10.8%, compared with the end of the previous fiscal year.

Non-current liabilities amounted to ¥791.6 billion, up ¥125.4 billion, or 18.8%.

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

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

Total equity as of March 31, 2025 amounted to ¥833.8 billion, down ¥39.2 billion, or 4.5%, compared with the end of the previous fiscal year.

## 2) Cash Flows

Cash and cash equivalents as of March 31, 2025 amounted to ¥217.5 billion, down ¥33.7 billion from the end of the previous fiscal year.

Net cash provided by operating activities amounted to ¥38.8 billion, representing a decrease in proceeds of ¥13.5 billion compared to the year-ago period. This result was mainly due to an increase in income taxes paid.

Net cash used in investing activities amounted to ¥56.1 billion, representing a decrease in outlays of ¥61.4 billion compared to the year-ago period. This result was mainly due to a decrease in outlays for purchase of shares of subsidiaries resulting in change in scope of consolidation.

Net cash used in financing activities amounted to ¥8.3 billion, representing a decrease in outlays of ¥35.1 billion compared to the year-ago period. This result was mainly due to an increase in proceeds from long-term borrowings.

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

The consolidated financial results forecast for the fiscal year ending December 31, 2025 remains unchanged from the figures announced on February 14, 2025.

Regarding the impact of U.S. tariff policies, is assumed potential impacts for international forwarding volumes as well as sales prices of the NX Group, are not included in this forecast due to the difficulty of making a reasonable calculation at this time.

We will continue to pay close attention to these dynamics and take swift and necessary measures to minimize any impact on our performance and disclose it as soon as it becomes possible to make the calculation.

2. Condensed Quarterly Consolidated Financial Statements

(1) Condensed Quarterly Consolidated Statement of Financial Position

	(Unit: Millions of yen)	
	FY2024 (as of December 31, 2024)	First Quarter of FY2025 (as of March 31, 2025)
Assets		
Current assets		
Cash and cash equivalents	251,339	217,589
Trade and other receivables	520,340	511,082
Inventories	12,650	14,299
Income taxes receivable	851	2,016
Other financial assets	100,670	84,494
Other current assets	43,960	47,631
Subtotal	929,812	877,112
Non-current assets held for sale	5,050	7
Total current assets	934,863	877,120
Non-current assets		
Property, plant and equipment	538,682	541,935
Investment property	66,935	62,164
Goodwill and intangible assets	186,206	220,079
Right-of-use assets	398,712	424,264
Investments accounted for using equity method	41,424	45,586
Other financial assets	107,773	104,894
Deferred tax assets	13,877	17,079
Other non-current assets	8,669	8,655
Total non-current assets	1,362,283	1,424,659
Total assets	2,297,146	2,301,780

(Unit: Millions of yen)

	FY2024 (as of December 31, 2024)	First Quarter of FY2025 (as of March 31, 2025)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	268,423	255,661
Bonds and borrowings	136,244	78,803
Lease liabilities	120,703	125,912
Other financial liabilities	89,661	64,839
Income taxes payable	19,795	11,125
Provisions	12,381	13,946
Other current liabilities	110,615	126,002
Subtotal	757,825	676,290
Liabilities directly associated with non-current assets held for sale	29	—
Total current liabilities	757,854	676,290
Non-current liabilities		
Bonds and borrowings	189,840	298,521
Lease liabilities	349,140	360,490
Other financial liabilities	23,452	24,194
Retirement benefit liability	68,096	70,405
Provisions	15,814	17,068
Deferred tax liabilities	11,823	13,171
Other non-current liabilities	8,075	7,810
Total non-current liabilities	666,243	791,663
Total liabilities	1,424,098	1,467,954
Equity		
Share capital	70,175	70,175
Treasury shares	(2,941)	(10,868)
Other components of equity	117,298	96,893
Retained earnings	669,416	659,076
Total equity attributable to owners of parent	853,949	815,276
Non-controlling interests	19,099	18,548
Total equity	873,048	833,825
Total liabilities and equity	2,297,146	2,301,780

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

Condensed quarterly consolidated statement of profit or loss

	(Unit: Millions of yen)	
	Three months ended March 31, 2024 (January 1, 2024 to March 31, 2024)	Three months ended March 31, 2025 (January 1, 2025 to March 31, 2025)
Revenue	617,601	645,280
Cost of sales	564,327	589,287
Gross profit	53,273	55,993
Selling, general and administrative expenses	41,464	41,938
Other income	3,137	5,132
Other expenses	11,993	7,177
Share of profit (loss) of investments accounted for using equity method	464	(592)
Operating profit	3,417	11,416
Finance income	2,868	1,557
Finance costs	2,140	5,856
Profit before tax	4,145	7,118
Income tax expense	3,333	5,813
Net profit	812	1,304
Profit attributable to		
Owners of parent	776	1,248
Non-controlling interests	35	56
Net profit	812	1,304
Earnings per share		
Basic earnings per share (yen)	2.94	4.83

(Note) The Company conducted a three-for-one common share split, effective January 1, 2025. The basic earnings per share are calculated assuming the split occurred at the beginning of the previous fiscal year.

Condensed quarterly consolidated statement of comprehensive income

	(Unit: Millions of yen)	
	Three months ended March 31, 2024 (January 1, 2024 to March 31, 2024)	Three months ended March 31, 2025 (January 1, 2025 to March 31, 2025)
Net profit	812	1,304
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	5,712	(1,545)
Share of other comprehensive income of investments accounted for using equity method	(0)	(0)
Total of items that will not be reclassified to profit or loss	5,712	(1,546)
Items that may be reclassified to profit or loss		
Fair value of effective portion of cash flow hedges	6	(0)
Exchange differences on translation of foreign operations	18,745	(18,024)
Share of other comprehensive income of investments accounted for using equity method	(50)	1
Total of items that may be reclassified to profit or loss	18,701	(18,023)
Total other comprehensive income after tax	24,414	(19,569)
Comprehensive income	25,226	(18,264)
Comprehensive income attributable to		
Owners of parent	24,730	(17,720)
Non-controlling interests	495	(544)
Comprehensive income	25,226	(18,264)

(3) Condensed Quarterly Consolidated Statement of Changes in Equity  
Three Months Ended March 31, 2024 (January 1, 2024 to March 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			776				
Other comprehensive income					5,712	18,285	6
Comprehensive income	—	—	776	—	5,712	18,285	6
Purchase of treasury shares				(5)			
Disposal of treasury shares				178			
Dividends			(13,205)				
Share-based compensation transactions		(242)					
Increase (decrease) by business combination							
Changes in ownership interests in subsidiaries		—					
Transfer to capital surplus from retained earnings		—	—				
Transfer from other components of equity to retained earnings			0		(0)		
Total transactions with owners	—	(242)	(13,205)	173	(0)	—	—
Balance as of March 31, 2024	70,175	23,024	622,108	(20,368)	47,726	68,434	3

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total equity
	Share of other comprehensive income of investments accounted for using equity method	Total	Total			
Balance as of January 1, 2024	464	92,625	800,062	17,743	817,806	
Net profit		—	776	35	812	
Other comprehensive income	(50)	23,953	23,953	460	24,414	
Comprehensive income	(50)	23,953	24,730	495	25,226	
Purchase of treasury shares			(5)		(5)	
Disposal of treasury shares			178		178	
Dividends			(13,205)	(558)	(13,763)	
Share-based compensation transactions			(242)		(242)	
Increase (decrease) by business combination			—	—	—	
Changes in ownership interests in subsidiaries			—	(48)	(48)	
Transfer to capital surplus from retained earnings			—	—	—	
Transfer from other components of equity to retained earnings			(0)	—	—	
Total transactions with owners	—	(0)	(13,275)	(607)	(13,882)	
Balance as of March 31, 2024	414	116,578	811,518	17,632	829,150	

Three Months Ended March 31, 2025 (January 1, 2025 to March 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			1,248				
Other comprehensive income					(1,546)	(17,422)	(0)
Comprehensive income	—	—	1,248	—	(1,546)	(17,422)	(0)
Purchase of treasury shares				(7,929)			
Disposal of treasury shares				2			
Dividends			(13,009)				
Share-based compensation transactions		(9)					
Increase (decrease) by business combination							
Changes in ownership interests in subsidiaries		(5)					
Transfer to capital surplus from retained earnings		15	(15)				
Transfer from other components of equity to retained earnings			1,436		(1,436)		
Total transactions with owners	—	—	(11,588)	(7,926)	(1,436)	—	—
Balance as of March 31, 2025	70,175	—	659,076	(10,868)	32,006	64,809	(23)

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total equity
	Share of other comprehensive income of investments accounted for using equity method	Total	Total			
Balance as of January 1, 2025	100	117,298	853,949	19,099	873,048	
Net profit		—	1,248	56	1,304	
Other comprehensive income	0	(18,968)	(18,968)	(600)	(19,569)	
Comprehensive income	0	(18,968)	(17,720)	(544)	(18,264)	
Purchase of treasury shares		—	(7,929)		(7,929)	
Disposal of treasury shares		—	2		2	
Dividends		—	(13,009)	(801)	(13,811)	
Share-based compensation transactions		—	(9)		(9)	
Increase (decrease) by business combination		—	—	827	827	
Changes in ownership interests in subsidiaries		—	(5)	(31)	(37)	
Transfer to capital surplus from retained earnings		—	—		—	
Transfer from other components of equity to retained earnings		(1,436)	—		—	
Total transactions with owners	—	(1,436)	(20,951)	(5)	(20,957)	
Balance as of March 31, 2025	101	96,893	815,276	18,548	833,825	

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Unit: Millions of yen)

	Three months ended March 31, 2024 (January 1, 2024 to March 31, 2024)	Three months ended March 31, 2025 (January 1, 2025 to March 31, 2025)
Net cash provided by (used in) operating activities		
Profit before tax	4,145	7,118
Depreciation and amortization	44,430	47,394
Losses (gains) on sales and valuation of investment securities	22	232
Loss (gain) on sale of property, plant and equipment	984	(977)
Impairment losses (reversal of impairment losses)	7,139	—
Increase (decrease) in provision for bonuses	11,543	9,945
Increase (decrease) in retirement benefit liability	351	(1,925)
Interest and dividend income	(1,231)	(1,169)
Interest expenses	1,953	2,725
Share of loss (profit) of investments accounted for using equity method	(464)	592
Decrease (increase) in trade receivables	12,352	11,542
Decrease (increase) in inventories	(1,348)	(12)
Increase (decrease) in trade payables	(22,905)	(9,158)
Increase (decrease) in consumption taxes payable	227	920
Other	(494)	(9,503)
Subtotal	56,707	57,726
Interest and dividends received	1,829	1,985
Interest paid	(1,887)	(2,662)
Income taxes (paid) refund	(4,279)	(18,185)
Net cash provided by (used in) operating activities	52,369	38,864
Net cash provided by (used in) investing activities		
Payments into time deposits	(4,876)	(2,100)
Proceeds from withdrawal of time deposits	9,563	2,168
Purchase of property, plant and equipment	(14,721)	(17,510)
Purchase of intangible assets	(2,960)	(5,155)
Proceeds from sale of property, plant and equipment	2,656	4,667
Purchase of equity instruments	(564)	(22)
Proceeds from sale and redemption of equity instruments	19	2,769
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(103,922)	(39,431)
Collection of loans receivable	187	13
Other	(2,954)	(1,540)
Net cash provided by (used in) investing activities	(117,572)	(56,142)
Net cash provided by (used in) financing activities		
Proceeds from short-term borrowings	1,331	22,619
Repayments of short-term borrowings	(29,068)	(45,840)
Net increase (decrease) in commercial papers	30,000	(17,000)
Proceeds from long-term borrowings	—	118,150
Repayments of long-term borrowings	(115)	(30,440)
Repayments of lease liabilities	(31,951)	(34,207)
Dividends paid	(13,190)	(12,989)
Payments for purchase of treasury shares	(184)	(7,929)
Other	(379)	(746)
Net cash provided by (used in) financing activities	(43,557)	(8,386)
Effect of exchange rate change on cash and cash equivalents	7,211	(8,086)
Net increase (decrease) in cash and cash equivalents	(101,548)	(33,750)
Cash and cash equivalents at beginning of year	315,076	251,339
Cash and cash equivalents at end of the March	213,528	217,589

(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

Three Months Ended March 31, 2024 (January 1, 2024 to March 31, 2024)

Revenues and segment income (loss) by reportable segment

(Unit: Millions of yen)

	Logistics				
	Japan	The Americas	Europe	East Asia	South Asia & Oceania
Revenue					
Revenue from external customers	297,860	32,645	110,966	34,714	30,986
Intersegment sales	7,632	4,365	1,953	2,637	3,738
Total	305,492	37,011	112,919	37,351	34,724
Segment income (Business income)	6,332	1,059	3,088	448	1,002
Other income	—	—	—	—	—
Other expenses	—	—	—	—	—
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—
Operating profit	—	—	—	—	—
Finance income	—	—	—	—	—
Finance costs	—	—	—	—	—
Profit before tax	—	—	—	—	—

	Security Transportation	Heavy Haulage & Construction	Logistics Support	Total	Adjustment (Note)	Amount in condensed quarterly consolidated financial statement
Revenue						
Revenue from external customers	17,436	10,602	82,388	617,601	—	617,601
Intersegment sales	164	12	25,610	46,114	(46,114)	—
Total	17,601	10,614	107,998	663,715	(46,114)	617,601
Segment income (Business income)	1,375	773	2,411	16,491	(4,681)	11,809
Other income	—	—	—	—	—	3,137
Other expenses	—	—	—	—	—	11,993
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	464
Operating profit	—	—	—	—	—	3,417
Finance income	—	—	—	—	—	2,868
Finance costs	—	—	—	—	—	2,140
Profit before tax	—	—	—	—	—	4,145

(Notes)1. The segment income (business income) adjustment of ¥(4,681) million includes ¥(159) million for the elimination of intersegment income and ¥(4,522) 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 cumulative consolidated first quarter of the previous fiscal year have been adjusted to reflect this finalized accounting treatment.

Three Months Ended March 31, 2025 (January 1, 2025 to March 31, 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	303,498	30,586	119,552	38,522	33,100
Intersegment sales	8,952	4,148	2,559	3,033	5,024
Total	312,450	34,734	122,112	41,556	38,125
Segment income (Business income)	7,421	1,766	1,742	1,364	1,114
Other income	—	—	—	—	—
Other expenses	—	—	—	—	—
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—
Operating profit	—	—	—	—	—
Finance income	—	—	—	—	—
Finance costs	—	—	—	—	—
Profit before tax	—	—	—	—	—

	Security Transportation	Heavy Haulage & Construction	Logistics Support	Total	Adjustment (Note)	Amount in condensed quarterly consolidated financial statement
Revenue						
Revenue from external customers	16,804	11,687	91,527	645,280	—	645,280
Intersegment sales	217	1,227	26,625	51,789	(51,789)	—
Total	17,021	12,915	118,152	697,070	(51,789)	645,280
Segment income (Business income)	695	1,328	3,737	19,170	(5,115)	14,055
Other income	—	—	—	—	—	5,132
Other expenses	—	—	—	—	—	7,177
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	(592)
Operating profit	—	—	—	—	—	11,416
Finance income	—	—	—	—	—	1,557
Finance costs	—	—	—	—	—	5,856
Profit before tax	—	—	—	—	—	7,118

(Note) The segment income adjustment of ¥(5,115) million includes ¥(9) million for the elimination of intersegment income, and ¥(5,106) 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, %)

			Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Change		
					Amount	Ratio	
Revenues	Reportable Segment	Logistics	Japan	312,450	305,492	6,957	2.3
			The Americas	34,734	37,011	(2,276)	( 6.2)
			Europe	122,112	112,919	9,192	8.1
			East Asia	41,556	37,351	4,204	11.3
			South Asia & Oceania	38,125	34,724	3,400	9.8
		Subtotal	548,979	527,501	21,478	4.1	
		Security Transportation	17,021	17,601	(579)	( 3.3)	
		Heavy Haulage & Construction	12,915	10,614	2,300	21.7	
		Logistics Support	118,152	107,998	10,154	9.4	
		Subtotal	697,070	663,715	33,354	5.0	
		Adjustment	(51,789)	(46,114)	(5,674)	—	
Total			645,280	617,601	27,679	4.5	
Segment Income (Business Income)	Reportable Segment	Logistics	Japan	( 2.4 ) 7,421	( 2.1 ) 6,332	1,089	17.2
			The Americas	( 5.1 ) 1,766	( 2.9 ) 1,059	706	66.7
			Europe	( 1.4 ) 1,742	( 2.7 ) 3,088	(1,345)	( 43.6)
			East Asia	( 3.3 ) 1,364	( 1.2 ) 448	916	204.5
			South Asia & Oceania	( 2.9 ) 1,114	( 2.9 ) 1,002	112	11.2
		Subtotal	( 2.4 ) 13,409	( 2.3 ) 11,930	1,478	12.4	
		Security Transportation	( 4.1 ) 695	( 7.8 ) 1,375	(679)	( 49.4)	
		Heavy Haulage & Construction	( 10.3 ) 1,328	( 7.3 ) 773	554	71.7	
		Logistics Support	( 3.2 ) 3,737	( 2.2 ) 2,411	1,325	55.0	
		Subtotal	( 2.8 ) 19,170	( 2.5 ) 16,491	2,679	16.2	
		Adjustment	(5,115)	(4,681)	(433)	—	
Total			( 2.2 ) 14,055	( 1.9 ) 11,809	2,245	19.0	

(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 cumulative consolidated first quarter of the previous fiscal year have been adjusted to reflect this finalized accounting treatment.

○ Summary of Consolidated Statements of Income

(Unit: Millions of yen, %)

		Three Months Ended March 31, 2025		Three Months Ended March 31, 2024		Change		
			% of Sales		% of Sales	Amount	Ratio	
Revenues by business	Distribution & transportation business	Motor transportation	89,093	13.8	101,235	16.4	(12,141)	(12.0)
		Marine and harbor transportation	103,396	16.0	94,112	15.2	9,283	9.9
		Air transportation	131,634	20.4	126,481	20.5	5,153	4.1
		Warehousing & storage	106,174	16.5	96,294	15.6	9,879	10.3
		Security transportation	16,639	2.6	17,228	2.8	(589)	(3.4)
		Heavy haulage & construction	20,481	3.2	16,116	2.6	4,365	27.1
		Other	81,330	12.6	77,149	12.5	4,181	5.4
		Subtotal	548,750	85.0	528,618	85.6	20,131	3.8
		Goods sales business	86,260	13.4	79,746	12.9	6,514	8.2
		Other	10,270	1.6	9,236	1.5	1,033	11.2
	Total	645,280	100.0	617,601	100.0	27,679	4.5	
Cost of sales		Personnel expenses	118,536	18.4	115,882	18.8	2,654	2.3
		Forwarding costs	131,411	20.4	121,127	19.6	10,284	8.5
		Vehicle chartering and subcontracting costs	119,524	18.5	121,663	19.7	(2,139)	(1.8)
		Other	219,815	34.1	205,654	33.3	14,160	6.9
	Total	589,287	91.3	564,327	91.4	24,960	4.4	
	Gross profit	55,993	8.7	53,273	8.6	2,719	5.1	
		Personnel expenses	23,486	3.6	22,507	3.6	979	4.4
		Other	18,451	2.9	18,956	3.1	(505)	(2.7)
		Selling, general and administrative expenses	41,938	6.5	41,464	6.7	473	1.1
	Segment profit (business profit)	14,055	2.2	11,809	1.9	2,245	19.0	
		Gain on sales of non-current assets	2,391	0.4	1,013	0.2	1,378	136.0
		Other	2,740	0.4	2,124	0.3	616	29.0
	Total other income	5,132	0.8	3,137	0.5	1,994	63.6	
		Loss on disposal of non-current assets	1,498	0.2	2,115	0.3	(616)	(29.2)
		Other	5,679	0.9	9,878	1.6	(4,199)	(42.5)
	Total other expenses	7,177	1.1	11,993	1.9	(4,816)	(40.2)	
	Share of profit (loss) of investments accounted for using equity method	(592)	(0.1)	464	0.1	(1,057)	—	
	Operating profit	11,416	1.8	3,417	0.6	7,998	234.0	
	Total finance income	1,557	0.2	2,868	0.5	(1,310)	(45.7)	
	Total finance costs	5,856	0.9	2,140	0.3	3,715	173.6	
	Profit before tax	7,118	1.1	4,145	0.7	2,972	71.7	
	Income tax expense	5,813	0.9	3,333	0.5	2,480	74.4	
	Net profit	1,304	0.2	812	0.1	492	60.6	
	Profit attributable to							
	Owners of parent	1,248	0.2	776	0.1	471	60.7	
	Non-controlling interests	56	0.0	35	0.0	20	59.1	
	Net profit	1,304	0.2	812	0.1	492	60.6	
Total personnel expenses		Cost of sales	118,536	18.4	115,882	18.8	2,654	2.3
		Selling, general and administrative expenses	23,486	3.6	22,507	3.6	979	4.4
		Total	142,023	22.0	138,389	22.4	3,633	2.6

(Note) During the previous fiscal year, the Company finalized the provisional accounting treatment for the business combination, and figures for the cumulative consolidated first quarter of the previous fiscal year have been adjusted to reflect this finalized accounting treatment.

○ Financial Results Forecast, FY2025

(Unit: Millions of yen, %)

		FY2025	FY2024	Change			
				Amount	Ratio		
Revenues	Reportable Segment	Logistics	Japan	1,287,000	1,262,027	24,972	2.0
			The Americas	150,000	153,068	( 3,068)	( 2.0)
			Europe	558,000	501,757	56,242	11.2
			East Asia	189,000	173,913	15,086	8.7
			South Asia & Oceania	178,000	157,655	20,344	12.9
		Subtotal	2,362,000	2,248,422	113,577	5.1	
		Security Transportation	69,000	68,538	461	0.7	
		Heavy Haulage & Construction	51,000	50,068	931	1.9	
		Logistics Support	449,000	420,489	28,510	6.8	
		Subtotal	2,931,000	2,787,518	143,481	5.1	
	Adjustment	(231,000)	(209,874)	( 21,125)	—		
Total	2,700,000	2,577,643	122,356	4.7			
Segment Income (Business Income)	Reportable Segment	Logistics	Japan	( 3.5 ) 45,400	( 3.2 ) 40,529	4,870	12.0
			The Americas	( 5.1 ) 7,700	( 3.5 ) 5,363	2,336	43.6
			Europe	( 2.5 ) 13,800	( 2.2 ) 11,247	2,552	22.7
			East Asia	( 3.4 ) 6,500	( 2.6 ) 4,532	1,967	43.4
			South Asia & Oceania	( 3.7 ) 6,500	( 3.5 ) 5,472	1,027	18.8
		Subtotal	( 3.4 ) 79,900	( 3.0 ) 67,146	12,753	19.0	
		Security Transportation	( 3.6 ) 2,500	( 3.5 ) 2,407	92	3.8	
		Heavy Haulage & Construction	( 11.6 ) 5,900	( 10.6 ) 5,301	598	11.3	
		Logistics Support	( 3.1 ) 14,100	( 2.9 ) 12,233	1,866	15.3	
		Subtotal	( 3.5 ) 102,400	( 3.1 ) 87,088	15,311	17.6	
	Adjustment	(22,400)	(23,504)	1,104	—		
Total	( 3.0 ) 80,000	( 2.5 ) 63,584	16,415	25.8			

(Note) Figures in brackets indicate Segment income margin.

○ Financial Results Forecast, First Half of FY2025

(Unit: Millions of yen, %)

		First Half of FY2025	First Half of FY2024	Change			
				Amount	Ratio		
Revenues	Reportable Segment	Logistics	Japan	628,000	612,412	15,587	2.5
			The Americas	72,000	78,397	( 6,397)	( 8.2)
			Europe	264,000	237,391	26,608	11.2
			East Asia	87,000	81,772	5,227	6.4
			South Asia & Oceania	85,000	72,435	12,564	17.3
		Subtotal	1,136,000	1,082,408	53,591	5.0	
		Security Transportation	34,000	34,488	( 488)	( 1.4)	
		Heavy Haulage & Construction	25,000	22,844	2,155	9.4	
		Logistics Support	224,000	206,377	17,622	8.5	
		Subtotal	1,419,000	1,346,119	72,880	5.4	
Adjustment	(99,000)	(96,225)	( 2,774)	—			
Total	1,320,000	1,249,893	70,106	5.6			
Segment Income (Business Income)	Reportable Segment	Logistics	Japan	( 3.0 ) 18,800	( 2.5 ) 15,573	3,226	20.7
			The Americas	( 5.7 ) 4,100	( 3.4 ) 2,678	1,421	53.1
			Europe	( 2.0 ) 5,300	( 2.1 ) 5,062	237	4.7
			East Asia	( 3.6 ) 3,100	( 1.7 ) 1,369	1,730	126.4
			South Asia & Oceania	( 3.3 ) 2,800	( 2.8 ) 2,031	768	37.8
		Subtotal	( 3.0 ) 34,100	( 2.5 ) 26,715	7,384	27.6	
		Security Transportation	( 3.5 ) 1,200	( 4.9 ) 1,706	( 506)	( 29.7)	
		Heavy Haulage & Construction	( 11.6 ) 2,900	( 7.2 ) 1,644	1,255	76.3	
		Logistics Support	( 3.1 ) 7,000	( 2.6 ) 5,269	1,730	32.8	
		Subtotal	( 3.2 ) 45,200	( 2.6 ) 35,335	9,864	27.9	
Adjustment	(12,200)	(9,942)	( 2,257)	—			
Total	( 2.5 ) 33,000	( 2.0 ) 25,393	7,606	30.0			

(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 first half of 2024 have been adjusted to reflect this finalized accounting treatment.