

**Summary of Consolidated Financial Results**  
**for the Second Quarter of Fiscal Year Ending March 31, 2026**  
**(Six Months Ended September 30, 2025)**

**[Japanese GAAP]**

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Stock code: 9068

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Scheduled date of filing of Semi-annual Report:

November 13, 2025

Scheduled date of payment of dividend:

December 8, 2025

Preparation of supplementary materials for financial results:

Yes

Holding of financial results meeting:

Yes (for institutional investors and analysts)

*(All amounts are rounded down to the nearest million yen)*

**1. Consolidated Financial Results for the Six Months Ended September 30, 2025**

**(April 1, 2025 – September 30, 2025)**

(1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Sep. 30, 2025	72,239	1.4	7,518	9.3	8,107	9.9	5,980	1.5
Six months ended Sep. 30, 2024	71,237	3.8	6,881	13.8	7,374	13.0	5,892	21.1

Note: Comprehensive income (million yen)

Six months ended Sep. 30, 2025:

8,595 (up 51.7%)

Six months ended Sep. 30, 2024:

5,664 (down 28.9%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 30, 2025	306.29	-
Six months ended Sep. 30, 2024	293.97	-

Note: Diluted net income per share is not presented since there is no dilutive share.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Sep. 30, 2025	198,763	138,939	68.8	7,005.58
As of Mar. 31, 2025	192,088	132,151	67.7	6,661.31

Reference: Shareholders' equity (million yen)

As of Sep. 30, 2025: 136,810

As of Mar. 31, 2025:

130,053

**2. Dividends**

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2025	-	80.00	-	90.00	170.00
Fiscal year ending Mar. 31, 2026	-	90.00			
Fiscal year ending Mar. 31, 2026 (forecast)			-	90.00	180.00

Note: Revisions to the most recently announced dividend forecasts: None

**3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)**

(Percentages represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	153,000	5.8	16,000	9.2	16,500	4.6	12,000	22.4	614.59

Note: Revisions to the most recently announced consolidated earnings forecasts: None

**\* Notes**

(1) Significant changes in scope of consolidation: None

(2) Application of special accounting methods for presenting semi-annual consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

- |   |      |
|---|------|
| 1) Changes in accounting policies due to revisions in accounting standards, others: | None |
| 2) Changes in accounting policies other than 1) above:                              | None |
| 3) Changes in accounting-based estimates:   | None |
| 4) Restatements:  | None |

(4) Number of issued shares (common shares)

- |   |                   |                                 |                   |
|---|-------------------|---------------------------------|-------------------|
| 1) Number of shares issued at the end of the period (including treasury shares) |                   |                                 |                   |
| As of Sep. 30, 2025:  | 20,618,244 shares | As of Mar. 31, 2025:            | 20,618,244 shares |
| 2) Number of treasury shares at the end of the period                           |                   |                                 |                   |
| As of Sep. 30, 2025:  | 1,089,387 shares  | As of Mar. 31, 2025:            | 1,094,525 shares  |
| 3) Average number of shares during the period                                   |                   |                                 |                   |
| Six months ended Sep. 30, 2025:   | 19,525,310 shares | Six months ended Sep. 30, 2024: | 20,043,506 shares |

\* The current financial report is not subject to review by certified public accountants and auditing firms.

\* Cautionary statement with respect to forward-looking statements, and other special items

Cautionary statement with respect to forward-looking statements

Forecasts of future performance in these materials are based on assumption judged to be valid and information available to the Company's management at the time the materials were prepared. Actual results may differ materially from the forecasts for a number of reasons. Please refer to "1. Overview of Results of Operations, (3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements" on page 4 of the attachments for forecast assumptions and notes of caution for usage.

How to obtain financial results meeting materials

We plan to hold an online presentation for institutional investors and analysts on Tuesday, November 18, 2025. The materials to be used in this meeting will be posted on our website.

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## 1. Overview of Results of Operations

### (1) Results of Operations

During the first half of the fiscal year ending March 31, 2026, the Japanese economy continued a gradual recovery, mainly reflecting an improvement in the situation surrounding employment and income. However, the outlook for the management environment remained uncertain, mainly on concerns about the impact on consumer spending of surging resource prices and continued inflation. A lingering sense of uncertainty remained in the overall global economy due to trends in U.S. monetary policy, the uncertain outlook of the Chinese economy, rises in resource prices caused by the protracted Ukraine conflict and the destabilizing geopolitical crisis in the Middle East.

In the logistics industry, trends in the volume of international sea cargo were as follows. The trend of declining shipments of machinery and automotive-related freight continued due to a lackluster recovery in capital expenditures outside Japan, despite a slight easing of concerns about a slowdown in the global economy. The volume of air shipments increased, attributable to brisk movements of semiconductor-related cargo backed by a continuing increase in AI-related demand and the reshoring of production-related cargo. On the other hand, the total volume of cargo shipments in Japan again decreased year-on-year, reflecting sluggish cargo movements of consumer-related cargo due to the impact of surging prices, production-related and construction-related cargo affected by the tariff policies of the Trump administration in the United States, a decline in new housing starts, and other factors. Furthermore, logistics companies in Japan were forced to deal not only with issues such as a long-standing shortage of drivers and price-based competition within the logistics sector, but also with concerns about prolonged rises in truck fuel prices caused by higher crude oil prices.

In this management environment, the Group formulated the Ninth Medium-term Management Plan for the three years from the fiscal year ending in March 2026, and has been implementing this plan since April this year. Under this Plan, the Group strives to realize its vision of becoming “a logistics partner for creating the future of our customers by leveraging our technologies as well as skills and motivation in on-site activities.” Given that enhancing corporate value is essential, the Group will focus on structural reform aimed at evolving into a company that can leverage more effective business strategies using the next-generation core systems now under construction. To this end, priority measures under the plan are an “expansion of sales,” primarily in the 3PL business and global logistics business; “enhancement of business competitiveness” through increased ownership of warehouses and vehicles and the enhancement of logistics centers in Japan and overseas; and the “transformation of our corporate foundation,” which involves efforts to speed up decision-making and strengthen networks through the implementation of organizational reforms, capital investment and M&A, as well as efforts to continue securing human resources and training employees, implement DX strategy, disclose information and improve the market’s evaluation from a sustainability perspective. All officers and employees of the Group are committed to working together to achieve target sales and earnings.

Consequently, the Group’s results of operations for the first half of the current fiscal year were as follows: operating revenue increased by 1.4% year-on-year to 72,239 million yen, operating profit increased by 9.3% year-on-year to 7,518 million yen, and ordinary profit increased by 9.9% year-on-year to 8,107 million yen. Profit attributable to owners of parent increased by 1.5% year-on-year to 5,980 million yen.

Business segment performance was as follows.

#### Logistic Operations

In the freight truck transportation business, the handling volume of precision equipment and housing equipment decreased, but that of alcohol beverages and grain increased in the Kanto region. In the Chubu region, there was an increase in the handling volume of in-plant facilities. In the Kansai region, the handling volume of electric equipment products increased. Overall, the freight truck transportation business reported an increase in operating revenue.

In the harbor transportation business, the handling volume of non-ferrous metal and plant facilities decreased, while that of alcohol beverages, construction machinery, housing materials and power generation materials increased in the

Kanto region. In the Chubu region, there was an increase in the handling volume of in-plant facilities. Overall, the harbor transportation business reported an increase in operating revenue.

In the warehousing operations business, the handling volume of household products and chemical products decreased, but that of IT equipment, grain and power generation materials increased in the Kanto region. The handling volume of housing equipment decreased in the Chubu region. In the Kansai region, the handling volume of household products decreased, but that of synthetic resins increased. Overall, the warehousing operations business saw an increase in operating revenue.

In the railway logistics business, a slight decrease in operating revenue was recorded due to a decrease in the handling volume.

In the logistics-related business, ocean transportation revenue decreased due to a decline in the handling volume of plant equipment and chemical products. Cargo handling revenue decreased due to a decline in the handling volume of automotive parts, pharmaceutical products and construction materials. Therefore, the logistics-related business recorded a decrease in operating revenue.

As a result, operating revenue of the Logistic Operations segment increased by 1.4% year-on-year to 62,747 million yen and segment profit (operating profit) increased by 10.4% year-on-year to 6,481 million yen.

### **Yard Operations and Mechanical Cargo Handling**

Overall revenue from yard operations and mechanical cargo handling increased, reflecting an increase in the handling volume of electric power equipment-related products, which offset a decrease in the handling volume of chemical products in yard operations.

As a result, operating revenue of the Yard Operations and Mechanical Cargo Handling segment increased 1.7% year-on-year to 8,342 million yen and segment profit (operating profit) increased by 3.3% year-on-year to 799 million yen.

### **Other Operations**

Construction revenue increased, owing to a rise in the handling volume of domestic equipment relocation projects. The result was a slight increase in operating revenue in the Other Operations segment as a whole.

As a result, operating revenue of the Other Operations segment increased by 0.6% year-on-year to 1,149 million yen and segment profit (operating profit) increased by 0.8% year-on-year to 237 million yen.

## **(2) Financial Position**

### **1) Balance sheet position**

The balance of total assets at the end of the second quarter of the current fiscal year increased by 6,675 million yen from the end of the previous fiscal year to 198,763 million yen.

Of these, the balance of current assets was 73,032 million yen, up 918 million yen from the end of the previous fiscal year. This was mainly attributable to increases of 7,399 million yen in investment securities and 386 million yen in prepaid expenses, which offset decreases of 3,923 million yen in cash and deposits and 3,000 million yen in trust beneficiary interests under the category of “other.” The balance of non-current assets was 125,730 million yen, up 5,756 million yen from the end of the previous fiscal year. This was mainly attributable to increases of 4,864 million yen in investment securities and 771 million yen in construction in progress.

The balance of current liabilities was 33,084 million yen, down 1,402 million yen from the end of the previous fiscal year. This was mainly owing to decreases of 667 million yen in income taxes payable and 650 million yen in trade notes and accounts payable. The balance of non-current liabilities was 26,738 million yen, up 1,289 million yen from the end of the previous fiscal year. This was mainly due to an increase of 1,323 million yen in deferred tax liabilities.

The balance of net assets was 138,939 million yen, up 6,788 million yen from the end of the previous fiscal year. This was mainly attributable to a decrease of 266 million yen in foreign currency translation adjustments and increases of 4,194 million yen in retained earnings and 2,795 million yen in the valuation difference on available-for-sale securities.

## 2) Cash flows

Cash and cash equivalents (hereinafter, “net cash”) at the end of the second quarter of the current fiscal year increased 2,875 million yen from the end of the previous fiscal year to 40,980 million yen.

Cash flows for the first half of the current fiscal year and the main factors for changes are described as below.

### Cash flows from operating activities

Net cash provided by operating activities decreased 1,302 million yen year-on-year to 6,065 million yen.

This was mainly due to the recording of profit before income taxes of 8,674 million yen, depreciation of 2,345 million yen, a decrease in trade payables of 644 million yen, which were partially offset by income taxes paid of 3,288 million yen.

### Cash flows from investing activities

Net cash used in investing activities decreased 2,108 million yen year-on-year to 456 million yen.

This reflects outflows of 2,415 million yen for the purchase of property, plant and equipment, inflows of 2,400 million yen for the proceeds from withdrawal of time deposits and outflows of 908 million yen for the purchase of shares in subsidiaries.

### Cash flows from financing activities

Net cash used in financing activities decreased 1,495 million yen year-on-year to 2,566 million yen.

This mainly reflected dividends paid of 1,786 million yen and the repayments of long-term borrowings of 709 million yen.

## **(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements**

The future economic environment in Japan is expected to see a continuation of a slow recovery against a backdrop of corporate capital investment to respond to labor shortages and improve productivity, as well as increasing demand from inbound tourism. On the other hand, concerns over high prices and the possibility of prolonged geopolitical risks and interest rate rise risks will likely affect the domestic economy and corporate income. Moreover, it will be important to pay close attention to future policy trends, since the operating environment in the logistics industry may be disturbed by possible major changes in economic policies that are to be laid out by the new government.

In such a management environment, the Company has created a new slogan: “Logistics is Love.” to commemorate the 90th anniversary of its establishment. Under the slogan, the Group’s officers and employees will work together as a team to achieve the sales and earnings targets to repay the patronage of our customers. To this end, the Group will aim for the world’s highest level of customer satisfaction and continue to innovate logistics.

At present, there is no change to the full-year earnings forecasts for the fiscal year ending March 31, 2026 that were announced on August 12, 2025. If the earnings forecasts are revised due to changes in the market environment or similar reasons, the Company will promptly announce the revised forecasts.

**2. Semi-annual Consolidated Financial Statements and Notes****(1) Semi-annual Consolidated Balance Sheet**

	(Million yen)	
	FY3/25 (As of Mar. 31, 2025)	Second quarter of FY3/26 (As of Sep. 30, 2025)
Assets		
Current assets		
Cash and deposits	21,507	17,583
Notes and accounts receivable - trade, and contract assets	27,967	27,859
Securities	16,198	23,597
Supplies	370	400
Prepaid expenses	970	1,357
Other	5,134	2,262
Allowance for doubtful accounts	(34)	(28)
Total current assets	72,113	73,032
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	33,584	33,371
Machinery and equipment, net	7,316	6,856
Vessels, net	0	0
Vehicles, net	738	841
Tools, furniture and fixtures, net	285	276
Leased assets, net	2,300	2,690
Land	35,098	35,093
Construction in progress	535	1,307
Total property, plant and equipment	79,859	80,437
Intangible assets		
Other	4,593	5,161
Total intangible assets	4,593	5,161
Investments and other assets		
Investment securities	27,186	32,050
Long-term loans receivable	491	140
Deferred tax assets	598	639
Retirement benefit asset	1,264	1,298
Other	5,996	6,018
Allowance for doubtful accounts	(17)	(17)
Total investments and other assets	35,520	40,131
Total non-current assets	119,974	125,730
Total assets	192,088	198,763

	(Million yen)	
	FY3/25 (As of Mar. 31, 2025)	Second quarter of FY3/26 (As of Sep. 30, 2025)
Liabilities		
Current liabilities		
Trade notes and accounts payable	12,990	12,339
Short-term borrowings	11,765	11,713
Accounts payable - other	1,078	981
Income taxes payable	3,380	2,712
Accrued consumption taxes	667	593
Accrued expenses	1,960	2,009
Contract liabilities	32	23
Provision for bonuses	1,782	1,782
Provision for bonuses for directors (and other officers)	1	2
Other	827	926
Total current liabilities	34,487	33,084
Non-current liabilities		
Corporate bonds	1,000	1,000
Long-term borrowings	13,506	13,129
Deferred tax liabilities	7,144	8,467
Provision for retirement benefits for directors (and other officers)	56	55
Defined benefit liability	407	423
Lease liabilities	2,226	2,535
Asset retirement obligations	927	920
Other	180	206
Total non-current liabilities	25,449	26,738
Total liabilities	59,936	59,823
Net assets		
Shareholders' equity		
Share capital	10,127	10,127
Capital surplus	9,967	9,975
Retained earnings	101,629	105,823
Treasury shares	(4,743)	(4,716)
Total shareholders' equity	116,980	121,210
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,464	14,260
Foreign currency translation adjustment	1,339	1,073
Remeasurements of defined benefit plans	268	266
Total accumulated other comprehensive income	13,072	15,600
Non-controlling interests	2,097	2,128
Total net assets	132,151	138,939
Total liabilities and net assets	192,088	198,763



**(2) Semi-annual Consolidated Statements of Income and Comprehensive Income****Semi-annual Consolidated Statement of Income**

(Million yen)

	First six months of FY3/25 (Apr. 1, 2024 – Sep. 30, 2024)	First six months of FY3/26 (Apr. 1, 2025 – Sep. 30, 2025)
Operating revenue	71,237	72,239
Operating costs	61,812	62,248
Operating gross profit	9,424	9,990
Selling, general and administrative expenses	2,543	2,472
Operating profit	6,881	7,518
Non-operating income		
Interest income	18	62
Dividend income	474	534
Share of profit of entities accounted for using equity method	32	38
Proceeds from miscellaneous income	120	124
Total non-operating income	646	760
Non-operating expenses		
Interest expenses	112	160
Miscellaneous expenses	40	10
Total non-operating expenses	153	170
Ordinary profit	7,374	8,107
Extraordinary income		
Gain on sale of non-current assets	35	46
Gain on sale of investment securities	1,218	559
Subsidy income	58	-
Insurance claim income	1	5
Total extraordinary income	1,313	610
Extraordinary losses		
Loss on sale and retirement of non-current assets	14	42
Compensation for damage	10	1
Total extraordinary losses	25	43
Profit before income taxes	8,662	8,674
Income taxes - current	2,674	2,634
Income taxes - deferred	39	(17)
Total income taxes	2,714	2,616
Profit	5,948	6,058
Profit attributable to non-controlling interests	56	77
Profit attributable to owners of parent	5,892	5,980

**Semi-annual Consolidated Statement of Comprehensive Income**

(Million yen)

	First six months of FY3/25 (Apr. 1, 2024 – Sep. 30, 2024)	First six months of FY3/26 (Apr. 1, 2025 – Sep. 30, 2025)
Profit	5,948	6,058
Other comprehensive income		
Valuation difference on available-for-sale securities	(948)	2,815
Foreign currency translation adjustment	617	(266)
Remeasurements of defined benefit plans, net of tax	(5)	(1)
Share of other comprehensive income of entities accounted for using equity method	52	(10)
Total other comprehensive income	(283)	2,537
Comprehensive income	5,664	8,595
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,609	8,507
Comprehensive income attributable to non-controlling interests	54	88

**(3) Semi-annual Consolidated Statement of Cash Flows**

(Million yen)

	First six months of FY3/25 (Apr. 1, 2024 – Sep. 30, 2024)	First six months of FY3/26 (Apr. 1, 2025 – Sep. 30, 2025)
Cash flows from operating activities		
Profit before income taxes	8,662	8,674
Depreciation	2,438	2,345
Amortization of goodwill	105	-
Interest and dividend income	(493)	(596)
Interest expenses	112	160
Share of loss (profit) of entities accounted for using equity method	(32)	(38)
Loss (gain) on sale and retirement of non-current assets	(20)	(4)
Insurance claim income	(1)	(5)
Subsidy income	(58)	-
Decrease (increase) in trade receivables	2,248	59
Decrease (increase) in inventories	(14)	(30)
Loss on compensation for damage	10	1
Loss (gain) on sale of investment securities	(1,218)	(559)
Increase (decrease) in trade payables	(1,220)	(644)
Increase (decrease) in accrued consumption taxes	(327)	7
Decrease (increase) in other current assets	(277)	(504)
Other, net	(363)	16
Subtotal	9,549	8,882
Interest and dividends received	489	593
Interest paid	(115)	(126)
Income taxes paid	(2,604)	(3,288)
Subsidies received	58	-
Proceeds from insurance income	1	5
Compensation paid for damage	(10)	(1)
Net cash provided by (used in) operating activities	7,368	6,065
Cash flows from investing activities		
Purchase of securities	(900)	-
Purchase of property, plant and equipment	(2,207)	(2,415)
Proceeds from sale of property, plant and equipment	38	48
Purchase of intangible assets	(798)	(676)
Purchase of investment securities	(15)	(16)
Proceeds from sale of investment securities	1,441	765
Proceeds from withdrawal of time deposits	-	2,400
Purchase of shares of subsidiaries	-	(908)
Loan advances	(40)	(35)
Proceeds from collection of loans receivable	1	345
Other, net	(83)	37
Net cash provided by (used in) investing activities	(2,564)	(456)
Cash flows from financing activities		
Proceeds from long-term borrowings	3,704	281
Repayments of long-term borrowings	(6,158)	(709)
Dividends paid	(1,425)	(1,786)
Other, net	(182)	(351)
Net cash provided by (used in) financing activities	(4,062)	(2,566)
Effect of exchange rate change on cash and cash equivalents	210	(167)
Net increase (decrease) in cash and cash equivalents	952	2,875
Cash and cash equivalents at beginning of period	41,202	38,105
Cash and cash equivalents at end of period	42,154	40,980

**(4) Notes to Semi-annual Consolidated Financial Statements****Segment and Other Information**

## Segment information

## I. First six months of FY3/25 (Apr. 1, 2024 – Sep. 30, 2024)

Information related to operating revenue and profit or loss for each reportable segment and on breakdown of revenues

(Million yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amounts shown on semi-annual consolidated statement of income (Note 3)
	Logistics Operations	Yard Operations and Mechanical Cargo Handling	Subtotal				
Operating revenue							
Goods or services that are transferred over a certain period of time	61,891	8,203	70,094	1,142	71,237	-	71,237
Revenue from contracts with customers	61,891	8,203	70,094	1,126	71,221	-	71,221
Other revenue	-	-	-	16	16	-	16
External sales	61,891	8,203	70,094	1,142	71,237	-	71,237
Inter-segment sales and transfers	-	-	-	278	278	(278)	-
Total	61,891	8,203	70,094	1,420	71,515	(278)	71,237
Segment profit	5,871	774	6,645	235	6,881	-	6,881

Notes: 1. "Other" is a business segment not included in reportable segments and provides construction, security, industrial waste disposal, real estate, insurance agency, vehicle maintenance and other services.

2. The adjustment of negative 278 million yen is elimination of inter-segment transactions.

3. Total of segment profit is equal to operating profit as shown on the semi-annual consolidated statement of income.

## II. First six months of FY3/26 (Apr. 1, 2025 – Sep. 30, 2025)

Information related to operating revenue and profit or loss for each reportable segment and on breakdown of revenues

(Million yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amounts shown on semi-annual consolidated statement of income (Note 3)
	Logistics Operations	Yard Operations and Mechanical Cargo Handling	Subtotal				
Operating revenue							
Goods or services that are transferred over a certain period of time	62,747	8,342	71,090	1,119	72,209	-	72,209
Revenue from contracts with customers	62,747	8,342	71,090	1,119	72,209	-	72,209
Other revenue	-	-	-	29	29	-	29
External sales	62,747	8,342	71,090	1,149	72,239	-	72,239
Inter-segment sales and transfers	-	-	-	300	300	(300)	-
Total	62,747	8,342	71,090	1,450	72,540	(300)	72,239
Segment profit	6,481	799	7,281	237	7,518	-	7,518

Notes: 1. "Other" is a business segment not included in reportable segments and provides construction, security, industrial waste disposal, real estate, insurance agency, vehicle maintenance and other services.

2. The adjustment of negative 300 million yen is elimination of inter-segment transactions.

3. Total of segment profit is equal to operating profit as shown on the semi-annual consolidated statement of income.

### **Significant Changes in Shareholders' Equity**

Not applicable.

### **Going Concern Assumption**

Not applicable.

*This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*