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November 14, 2025

# Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Konoike Transport Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 9025
URL: https://www.konoike.net/
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Telephone: +81-6-6227-4600
Scheduled date to file Semi-annual Securities Report: November 14, 2025
Scheduled date to commence dividend payments: December 1, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

## 1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| Six months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| September 30, 2025 | 179,322 | 5.7 | 12,588 | 4.7 | 12,556 | 3.6 | 8,127 | (16.4) |
| September 30, 2024 | 169,689 | 9.1 | 12,019 | 46.9 | 12,116 | 39.1 | 9,722 | 75.7 |

Note: Comprehensive income For the six months ended September 30, 2025: ¥6,006 million [(53.7)%]
For the six months ended September 30, 2024: ¥12,982 million [43.0%]

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Six months ended | Yen | Yen |
| September 30, 2025 | 153.11 | – |
| September 30, 2024 | 183.28 | – |

### (2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio | Net assets per share |
|---|---|---|---|---|
| As of | Millions of yen | Millions of yen | % | Yen |
| September 30, 2025 | 289,549 | 153,247 | 51.6 | 2,813.08 |
| March 31, 2025 | 289,702 | 150,424 | 50.7 | 2,765.56 |

Reference: Equity
As of September 30, 2025: ¥149,373 million
As of March 31, 2025: ¥146,776 million

## 2. Cash dividends

| | Annual dividends per share | | | | |
|---|---|---|---|---|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2025 | – | 35.00 | – | 61.00 | 96.00 |
| Fiscal year ending March 31, 2026 | – | 55.00 | | | |
| Fiscal year ending March 31, 2026 (Forecast) | | | – | 55.00 | 110.00 |

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|---|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 355,000 | 2.9 | 22,500 | 5.2 | 22,500 | 5.7 | 14,500 | 3.2 | 273.17 |

Note: Revisions to the forecast of financial results most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None
Newly included: – companies (Company name)
Excluded: – companies (Company name)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement
(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of issued shares (common shares)
(i) Total number of issued shares at the end of the period (including treasury shares)

| | |
|---|---|
| As of September 30, 2025 | 56,952,442 shares |
| As of March 31, 2025 | 56,952,442 shares |

(ii) Number of treasury shares at the end of the period

| | |
|---|---|
| As of September 30, 2025 | 3,852,824 shares |
| As of March 31, 2025 | 3,879,603 shares |

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

| | |
|---|---|
| Six months ended September 30, 2025 | 53,080,882 shares |
| Six months ended September 30, 2024 | 53,047,507 shares |

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters
(Caution regarding forward-looking statements and others)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors. For the suppositions that form the assumptions for the forecast of financial results and cautions concerning the use thereof, please refer to the section of "(3) Explanation of the forecast of consolidated financial results and other forward-looking statements" of "1. Overview of operating results and others" on page 5 of the attached materials.

(How to obtain supplementary material on financial results and content of financial results briefing)

The Company plans to hold an online financial results briefing for institutional investors and analysts on Wednesday, November 19, 2025. The supplementary material on financial results to be used on the day will be posted to the Company's website on Wednesday, November 19, 2025.

## ○ Table of contents of attached materials

# Index


1. Overview of operating results and others ..... 2
   (1) Overview of operating results for the period ..... 2
   (2) Overview of financial position for the period ..... 3
   (3) Explanation of the forecast of consolidated financial results and other forward-looking statements 5
   (4) Basic policy for profit allocation, and dividends for the current fiscal year ..... 5
2. Semi-annual consolidated financial statements and significant notes thereto ..... 6
   (1) Semi-annual consolidated balance sheets ..... 6
   (2) Semi-annual consolidated statements of income and comprehensive income ..... 8
   Semi-annual consolidated statements of income ..... 8
   Semi-annual consolidated statements of comprehensive income ..... 9
   (3) Semi-annual consolidated statements of cash flows ..... 10
   (4) Notes to semi-annual consolidated financial statements ..... 12
   (Notes to segment information, etc.) ..... 12
   (Notes on significant changes in the amount of shareholders' equity) ..... 14
   (Notes on premise of going concern) ..... 14

# 1. Overview of operating results and others

Forward-looking statements presented in this report reflect judgments made as of the end of the current accounting period and accordingly are not guarantees of future performance.

## (1) Overview of operating results for the period

During the six months ended September 30, 2025, the Japanese economy exhibited signs of recovery, supported by growing inbound demand and substantial wage increases led by large corporations. Nevertheless, the outlook remains undeniably uncertain as multiple economic headwinds persisted: continuously rising prices driven by prolonged yen depreciation and chronic labor shortages, lackluster personal consumption, and shifts in the global economic environment stemming from higher U.S. import tariffs.

In this business environment, the Group has launched its Medium-Term Management Plan 2027, covering the period through the fiscal year ending March 31, 2028. Under the basic policy of "maximizing employee happiness and corporate value through growth investments and infrastructure investments in people, technology, and ICT," we view "people" as the source of value creation and are focusing on proactive investment in human resources and strategic development. Concurrently, we will work to establish a management foundation that enables agile and precise responses to change through technological innovation, ICT implementation, and enhanced internal controls. Furthermore, we have positioned "expanding overseas business," "strengthening businesses in Japan," and "reforming business structure" as the three pillars of our business strategy, aiming to achieve sustainable growth in corporate value. In expanding our overseas business, despite the impact of tariffs, FSNL Private Ltd., which was newly consolidated in the previous fiscal year, has been strengthening a stable revenue base by responding to strong demand through increased transaction volumes and operational efficiencies, while PMI (post-merger integration) has proceeded broadly as planned. Going forward, we will continue to pursue further operational sophistication and strategic expansion into new business areas to accelerate growth.

With respect to financial results for the six months ended September 30, 2025, net sales increased to ¥179,322 million (5.7% increase year on year) driven by the business strategies of expanding overseas business and strengthening businesses in Japan outlined in the Medium-Term Management Plan 2027 launched from April 2025. While certain factors—including the suspension of certain customer production lines and lower cargo volumes destined for the United States— weighed on revenue, these negative factors were more than offset by positive contributions from the consolidation of subsidiaries in India and Canada, increased volumes associated with the resumption of international passenger flights in the airport division, and higher handling volumes at overseas in the international business division.

In terms of profits, as a result of implementing the business strategies outlined in the Medium-Term Business Plan 2027 – expanding overseas business and strengthening businesses in Japan – operating profit reached ¥12,588 million (4.7% increase year on year) and ordinary profit was ¥12,556 million (3.6% increase year on year). However, profit attributable to owners of parent was ¥8,127 million (16.4% decrease year on year) in part due to reactionary decline from the impact of disposal of strategically held stocks in the previous fiscal year.

Financial results by segment are as follows. Note that segment profit represents operating profit before deducting general and administrative expenses.

(i) Integrated Solutions Business

Net sales increased 6.9% year on year to ¥116,583 million due to the consolidation of our Indian steel subsidiary in the steel division, the resumption of international passenger flights in the airport division, the operation of new facilities and increased transaction volume in the food and life-related (food) division, and an increase in the volume of air conditioner renovation projects in the food and life-related (life-related) division, despite the impact of the suspension of certain production lines at customers.

Profit rose 8.5% year on year to ¥12,592 million in part due to the impact of the aforementioned consolidation of a subsidiary and higher transaction volume, as well as our continued efforts to ensure appropriate pricing.

(ii) Domestic Logistics Business

Net sales increased 2.4% year on year to ¥28,100 million due to higher transaction volume in the food and life-related (temperature-controlled) division and receipt of appropriate unit prices and higher transaction volume for housing products and in the food and life-related (logistics) division.

Profit rose 6.8% year on year to ¥1,894 million due to the effects of the increase in revenue as well as our efforts to increase profitability.

(iii) International Logistics Business

Net sales increased 4.2% year on year to ¥34,611 million, driven by the consolidation of our Canadian subsidiary, large-scale project orders, and increased cargo volumes overseas, despite lower revenue from reduced cargo volumes to the U.S.

Profit decreased by 11.2% to ¥2,106 million, unable to offset the decline caused by reduced cargo volume for the U.S. with other factors contributing to increased profit.

Note* Effective from the beginning of the current fiscal period, some of the sales offices have been reclassified to different business divisions in order to reflect changes in major customers and business content. As a result, a sales office that was previously included in the Integrated Solutions Business is now included in the Domestic Logistics Business, and a sales office that was previously included in the Domestic Logistics Business is now included in the Integrated Solutions Business. For comparison with the same quarter of the previous fiscal year, the figures used for the previous period are those after the aforementioned changes.

**(2) Overview of financial position for the period**

I. Assets, liabilities and net assets

(i) Total assets

As of September 30, 2025, total assets amounted to ¥289,549 million, a decrease of ¥152 million in comparison with total assets as of March 31, 2025.

(ii) Current assets

As of September 30, 2025, current assets amounted to ¥136,703 million, a decrease of ¥3,426 million compared to current assets as of March 31, 2025. This result is mainly attributable to a decrease of ¥4,881 million in cash and deposits, and an increase of ¥1,012 million in notes and accounts receivable - trade, and contract assets.

(iii) Non-current assets

As of September 30, 2025, non-current assets amounted to ¥152,846 million, an increase of ¥3,273 million in comparison with non-current assets as of March 31, 2025. This result is mainly attributable to an increase of ¥1,980 million in investment securities, an increase of ¥1,977 million in land, and a decrease of ¥879 million in buildings and structures.

(iv) Current liabilities

As of September 30, 2025, current liabilities amounted to ¥59,170 million, a decrease of ¥4,762 million compared to current liabilities as of March 31, 2025. This result is mainly attributable to a decrease of ¥5,000 million in current portion of bonds payable, a decrease of ¥1,725 million in

notes and accounts payable - trade, an increase of ¥1,274 million in short-term borrowings, and an increase of ¥999 million in accrued expenses.

(v) Non-current liabilities

As of September 30, 2025, non-current liabilities amounted to ¥77,132 million, an increase of ¥1,786 million compared to non-current liabilities as of March 31, 2025. This result is mainly attributable to an increase of ¥2,136 million in long-term borrowings.

(vi) Net assets

As of September 30, 2025, net assets amounted to ¥153,247 million, an increase of ¥2,823 million in comparison with net assets as of March 31, 2025. This result is mainly attributable to an increase of ¥4,905 million in retained earnings, an increase of ¥776 million in valuation difference on available-for-sale securities, and a decrease of ¥3,107 million in foreign currency translation adjustment.

II. Cash flows

(Cash flows from operating activities)

Net cash provided by operating activities during the six months ended September 30, 2025 was ¥12,158 million, an increase of ¥1,114 million in net cash provided year on year. This result is mainly attributable to profit before income taxes of ¥12,046 million and depreciation of ¥4,722 million, despite income taxes paid of ¥3,292 million, and an increase in trade receivables of ¥1,733 million.

(Cash flows from investing activities)

Net cash used in investing activities during the six months ended September 30, 2025 was ¥10,590 million, an increase of ¥8,053 million in net cash used year on year. This result is mainly attributable to purchase of property, plant and equipment of ¥8,028 million, an increase in time deposits of ¥1,086 million, purchase of investments accounted for using equity method of ¥840 million, and purchase of investment securities of ¥217 million.

(Cash flows from financing activities)

Net cash used in financing activities during the six months ended September 30, 2025 was ¥6,459 million, an increase of ¥3,706 million in net cash used year on year. This result is mainly attributable to redemption of bonds of ¥5,000 million, dividends paid of ¥3,237 million and proceeds from long-term borrowings of ¥2,680 million.

With the decrease of ¥890 million due to exchange fluctuations taken into account in addition to the above results, cash and cash equivalents as of September 30, 2025 decreased by ¥5,782 million to ¥56,921 million compared to the amount as of March 31, 2025.

### (3) Explanation of the forecast of consolidated financial results and other forward-looking statements

With respect to the forecast of consolidated financial results for the fiscal year ending March 31, 2026, based on the results for the first half, the Company has revised its forecast figures for net sales, operating profit, and ordinary profit from the forecast announced on May 9, 2025. Regarding profit attributable to owners of parent, there is no revision from the initial forecast.

Revisions to forecast of consolidated financial results for the year ending March 31, 2026

(Millions of Yen)

| | Net Sales | Operating Profit | Ordinary Profit | Profit Attributable to Owners of Parent | Basic Earnings per Share (Yen) |
|---|---|---|---|---|---|
| Previous Forecast (A) | 367,000 | 22,000 | 21,500 | 14,500 | 273.17 |
| Revised Forecast (B) | 355,000 | 22,500 | 22,500 | 14,500 | 273.17 |
| Change (B-A) | (12,000) | 500 | 1,000 | 0 | 0 |
| Change (%) | (3.3) | 2.3 | 4.7 | 0 | 0 |
| Reference: Results of the Fiscal Year Ended March 31, 2025 | 344,987 | 21,385 | 21,295 | 14,050 | 264.81 |

### (4) Basic policy for profit allocation, and dividends for the current fiscal year

Considering annual financial results, the Company's financial strength, medium- to long-term business strategies, and other relevant factors, the Company's basic policy is to provide dividends in a consistent and stable manner, based on its financial performance and earnings conditions, while also enhancing internal reserves. Based on this policy, the Company plans to pay dividends of ¥110 (consisting of ¥55 in interim dividend and ¥55 in year-end dividend) per share for the fiscal year ending March 31, 2026.

## 2. Semi-annual consolidated financial statements and significant notes thereto

### (1) Semi-annual consolidated balance sheets

(Millions of yen)

| | As of March 31, 2025 | As of September 30, 2025 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 66,398 | 61,517 |
| Notes and accounts receivable - trade, and contract assets | 67,072 | 68,085 |
| Costs on uncompleted works | 22 | 150 |
| Supplies | 2,243 | 2,314 |
| Other | 5,511 | 5,691 |
| Allowance for doubtful accounts | (1,119) | (1,055) |
| Total current assets | 140,129 | 136,703 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 129,599 | 129,617 |
| Accumulated depreciation | (84,169) | (85,066) |
| Buildings and structures, net | 45,429 | 44,550 |
| Machinery, equipment and vehicles | 62,033 | 62,288 |
| Accumulated depreciation | (47,007) | (47,528) |
| Machinery, equipment and vehicles, net | 15,025 | 14,760 |
| Land | 44,043 | 46,020 |
| Leased assets | 6,159 | 6,637 |
| Accumulated depreciation | (3,194) | (3,359) |
| Leased assets, net | 2,965 | 3,278 |
| Construction in progress | 1,339 | 1,810 |
| Other | 12,546 | 12,570 |
| Accumulated depreciation | (9,053) | (9,239) |
| Other, net | 3,493 | 3,330 |
| Total property, plant and equipment | 112,296 | 113,751 |
| Intangible assets | | |
| Goodwill | 2,595 | 2,326 |
| Other | 4,250 | 4,392 |
| Total intangible assets | 6,846 | 6,718 |
| Investments and other assets | | |
| Investment securities | 13,005 | 14,986 |
| Long-term loans receivable | 231 | 214 |
| Deferred tax assets | 5,845 | 5,941 |
| Retirement benefit asset | 639 | 711 |
| Other | 10,903 | 10,699 |
| Allowance for doubtful accounts | (195) | (177) |
| Total investments and other assets | 30,429 | 32,375 |
| Total non-current assets | 149,573 | 152,846 |
| Total assets | 289,702 | 289,549 |

(Millions of yen)

| | As of March 31, 2025 | As of September 30, 2025 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 16,247 | 14,522 |
| Short-term borrowings | 6,190 | 7,465 |
| Current portion of bonds payable | 5,000 | — |
| Current portion of long-term borrowings | 2,093 | 1,049 |
| Provision for bonuses for directors (and other officers) | 414 | 101 |
| Accrued expenses | 15,133 | 16,133 |
| Income taxes payable | 3,262 | 3,662 |
| Provision for loss on litigation | — | 530 |
| Other | 15,589 | 15,706 |
| Total current liabilities | 63,932 | 59,170 |
| Non-current liabilities | | |
| Bonds payable | 40,000 | 40,000 |
| Long-term borrowings | 4,115 | 6,252 |
| Lease liabilities | 2,473 | 2,246 |
| Deferred tax liabilities | 668 | 574 |
| Deferred tax liabilities for land revaluation | 1,118 | 1,111 |
| Retirement benefit liability | 20,604 | 20,828 |
| Retirement allowance for directors | 91 | 83 |
| Long-term accounts payable - other | 625 | 620 |
| Asset retirement obligations | 3,207 | 3,251 |
| Other | 2,441 | 2,163 |
| Total non-current liabilities | 75,346 | 77,132 |
| Total liabilities | 139,278 | 136,302 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 1,723 | 1,723 |
| Capital surplus | 1,937 | 1,977 |
| Retained earnings | 140,453 | 145,358 |
| Treasury shares | (6,342) | (6,298) |
| Total shareholders' equity | 137,772 | 142,761 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 4,662 | 5,439 |
| Revaluation reserve for land | (5,502) | (5,518) |
| Foreign currency translation adjustment | 8,274 | 5,166 |
| Remeasurements of defined benefit plans | 1,568 | 1,524 |
| Total accumulated other comprehensive income | 9,003 | 6,612 |
| Non-controlling interests | 3,648 | 3,873 |
| Total net assets | 150,424 | 153,247 |
| Total liabilities and net assets | 289,702 | 289,549 |

## (2) Semi-annual consolidated statements of income and comprehensive income

### Semi-annual consolidated statements of income

(Millions of yen)

| | Six months ended September 30, 2024 | Six months ended September 30, 2025 |
|---|---|---|
| Net sales | 169,689 | 179,322 |
| Cost of sales | 148,585 | 156,812 |
| Gross profit | 21,103 | 22,510 |
| Selling, general and administrative expenses | 9,084 | 9,921 |
| Operating profit | 12,019 | 12,588 |
| Non-operating income | | |
| Interest income | 109 | 264 |
| Dividend income | 215 | 217 |
| Other | 270 | 264 |
| Total non-operating income | 595 | 746 |
| Non-operating expenses | | |
| Interest expenses | 147 | 307 |
| Share of loss of entities accounted for using equity method | 22 | 113 |
| Foreign exchange losses | 228 | 249 |
| Other | 99 | 108 |
| Total non-operating expenses | 498 | 779 |
| Ordinary profit | 12,116 | 12,556 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 12 | 30 |
| Gain on sale of investment securities | 1,911 | 25 |
| Total extraordinary income | 1,923 | 55 |
| Extraordinary losses | | |
| Loss on sale and retirement of non-current assets | 28 | 35 |
| Loss on valuation of investment securities | 0 | 0 |
| Provision for loss on litigation | — | 530 |
| Loss on fire | 360 | — |
| Total extraordinary losses | 389 | 565 |
| Profit before income taxes | 13,649 | 12,046 |
| Income taxes - current | 3,760 | 4,047 |
| Income taxes - deferred | (100) | (498) |
| Total income taxes | 3,660 | 3,548 |
| Profit | 9,989 | 8,497 |
| Profit attributable to non-controlling interests | 267 | 370 |
| Profit attributable to owners of parent | 9,722 | 8,127 |

**Semi-annual consolidated statements of comprehensive income**

(Millions of yen)

| | Six months ended September 30, 2024 | Six months ended September 30, 2025 |
|---|---|---|
| Profit | 9,989 | 8,497 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (432) | 773 |
| Foreign currency translation adjustment | 3,288 | (3,113) |
| Remeasurements of defined benefit plans, net of tax | 22 | (52) |
| Share of other comprehensive income of entities accounted for using equity method | 114 | (98) |
| Total other comprehensive income | 2,992 | (2,490) |
| Comprehensive income | 12,982 | 6,006 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 12,717 | 5,751 |
| Comprehensive income attributable to non-controlling interests | 265 | 255 |

### (3) Semi-annual consolidated statements of cash flows

(Millions of yen)

| | Six months ended September 30, 2024 | Six months ended September 30, 2025 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 13,649 | 12,046 |
| Depreciation | 4,201 | 4,722 |
| Amortization of goodwill | 120 | 212 |
| Increase (decrease) in allowance for doubtful accounts | (79) | (54) |
| Increase (decrease) in provision for loss on litigation | — | 530 |
| Increase (decrease) in retirement benefit liability | (30) | 173 |
| Increase(decrease) in provision for directors' retirement benefits | 1 | (8) |
| Interest and dividend income | (324) | (482) |
| Interest expenses | 147 | 307 |
| Foreign exchange losses (gains) | 254 | 119 |
| Share of loss (profit) of entities accounted for using equity method | 22 | 113 |
| Gain on sale of non-current assets | (12) | (30) |
| Fixed assets of retirement and loss from sale of fixed assets | 28 | 35 |
| Loss on valuation of investment securities | 0 | 0 |
| Loss (gain) on sale of investment securities | (1,911) | (25) |
| Loss on fire | 360 | — |
| Decrease (increase) in trade receivables | (174) | (1,733) |
| Decrease (increase) in inventories | (117) | (220) |
| Decrease (increase) in other assets | (330) | (286) |
| Increase (decrease) in trade payables | (1,482) | (193) |
| Increase (decrease) in other liabilities | (97) | 142 |
| Other, net | (87) | 87 |
| Subtotal | 14,143 | 15,457 |
| Interest and dividends received | 333 | 488 |
| Interest paid | (147) | (280) |
| Payments for loss on fire | (10) | (215) |
| Income taxes paid | (3,274) | (3,292) |
| Net cash provided by (used in) operating activities | 11,043 | 12,158 |
| Cash flows from investing activities | | |
| Decrease (increase) in time deposits | 153 | (1,086) |
| Net decrease (increase) in short-term loans receivable | 18 | 14 |
| Purchase of property, plant and equipment | (3,786) | (8,028) |
| Proceeds from sale of property, plant and equipment | 93 | 114 |
| Purchase of intangible assets | (372) | (662) |
| Purchase of investment securities | (12) | (217) |
| Proceeds from sale of investment securities | 1,911 | 57 |
| Long-term loan advances | (0) | (3) |
| Proceeds from collection of long-term loans receivable | 3 | 4 |
| Purchase of investments accounted for using equity method | — | (840) |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | (160) | — |
| Investments in capital of subsidiaries not resulting in change in scope of consolidation | (368) | — |
| Other, net | (17) | 59 |
| Net cash provided by (used in) investing activities | (2,536) | (10,590) |

(Millions of yen)

| | Six months ended September 30, 2024 | Six months ended September 30, 2025 |
|---|---|---|
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | (16) | 1,320 |
| Redemption of bonds | — | (5,000) |
| Proceeds from long-term borrowings | 15 | 2,680 |
| Repayments of long-term borrowings | (237) | (1,434) |
| Purchase of treasury shares | (0) | (0) |
| Dividends paid | (2,174) | (3,237) |
| Dividends paid to non-controlling interests | (12) | (51) |
| Repayments of finance lease liabilities | (397) | (436) |
| Proceeds from share issuance to non-controlling shareholders | 307 | 21 |
| Other, net | (236) | (323) |
| Net cash provided by (used in) financing activities | (2,753) | (6,459) |
| Effect of exchange rate change on cash and cash equivalents | 761 | (890) |
| Net increase (decrease) in cash and cash equivalents | 6,515 | (5,782) |
| Cash and cash equivalents at beginning of period | 68,114 | 62,704 |
| Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation | 351 | — |
| Cash and cash equivalents at end of period | 74,981 | 56,921 |

## (4) Notes to semi-annual consolidated financial statements

### (Notes to segment information, etc.)

I. Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

1. The amounts of net sales and profits or losses by reportable segment

(Millions of yen)

| | Reportable segments | | | | Other (Note 1) | Total | Adjust-ments (Note 2) | Amount recorded in semi-annual consoli-dated statement of income (Note 3) |
|---|---|---|---|---|---|---|---|---|
| | Integrated Solutions Business | Domestic Logistics Business | Inter-national Logistics Business | Total | | | | |
| Net sales | | | | | | | | |
| Net sales to outside customers | 109,023 | 27,429 | 33,215 | 169,668 | 20 | 169,689 | — | 169,689 |
| Intersegment sales or transfers | 506 | 796 | 79 | 1,382 | 434 | 1,816 | (1,816) | — |
| Total | 109,529 | 28,226 | 33,295 | 171,051 | 454 | 171,506 | (1,816) | 169,689 |
| Segment profit (loss) | 11,605 | 1,773 | 2,371 | 15,750 | (77) | 15,673 | (3,654) | 12,019 |

(Notes) 1. The "Other" category refers to business segments not associated with the reportable segments, with such business including software development and maintenance services as well as information processing outsourcing services.

2. The ¥(3,654) million presented as adjustments to segment profit (loss) includes ¥10 million in intersegment eliminations and ¥(3,664) million in corporate expenses not allocated to a reportable segment. Corporate expenses constitute costs associated with general affairs and other administrative departments of the Company.

3. "Segment profit (loss)" has been adjusted to the operating profit reported in the semi-annual consolidated statement of income.

2. Information relating to impairment losses on non-current assets or goodwill for each reportable segment

(Significant impairment loss on non-current assets)
Not applicable.

(Significant changes in amount of goodwill)
There are no significant changes.

(Significant gain on bargain purchase)
Not applicable.

II. Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1. The amounts of net sales and profits or losses by reportable segment

(Millions of yen)

| | Reportable segments | | | | Other (Note 1) | Total | Adjust-ments (Note 2) | Amount recorded in semi-annual consoli-dated statement of income (Note 3) |
|---|---|---|---|---|---|---|---|---|
| | Integrated Solutions Business | Domestic Logistics Business | Inter-national Logistics Business | Total | | | | |
| Net sales | | | | | | | | |
| Net sales to outside customers | 116,583 | 28,100 | 34,611 | 179,296 | 26 | 179,322 | — | 179,322 |
| Intersegment sales or transfers | 529 | 892 | 79 | 1,501 | 494 | 1,996 | (1,996) | — |
| Total | 117,113 | 28,993 | 34,690 | 180,797 | 521 | 181,318 | (1,996) | 179,322 |
| Segment profit (loss) | 12,592 | 1,894 | 2,106 | 16,594 | (52) | 16,541 | (3,952) | 12,588 |

(Notes) 1. The "Other" category refers to business segments not associated with the reportable segments, with such business including software development and maintenance services as well as information processing outsourcing services.

2. The ¥(3,952) million presented as adjustments to segment profit (loss) includes ¥25 million in intersegment eliminations and ¥(3,978) million in corporate expenses not allocated to a reportable segment. Corporate expenses constitute costs associated with general affairs and other administrative departments of the Company.

3. "Segment profit (loss)" has been adjusted to the operating profit reported in the semi-annual consolidated statement of income.

2. Matters related to changes in reportable segments, etc.

(Changes in reportable segments)
Effective from the beginning of the current fiscal period, some of the sales offices have been reclassified to different business divisions in order to reflect changes in major customers and business content. As a result, a sales office that was previously included in the Integrated Solutions Business is now included in the Domestic Logistics Business, and a sales office that was previously included in the Domestic Logistics Business is now included in the Integrated Solutions Business.
The segment information for the six months ended September 30, 2024 has been disclosed reflecting these changes.

3. Information relating to impairment losses on non-current assets or goodwill for each reportable segment

(Significant impairment loss on non-current assets)
Not applicable.

(Significant changes in amount of goodwill)
Not applicable.

(Significant gain on bargain purchase)
Not applicable.

**(Notes on significant changes in the amount of shareholders' equity)**

Not applicable.

**(Notes on premise of going concern)**

Not applicable.