Toward New Dimensions LOGISTEED

February 13, 2026

The 3rd Quarter of FY2025 (Ended December 31, 2025) Summary of Financial Results

LOGISTEED, Ltd.

3Q of FY2025 Results (Overview)

(Unit: 100 million yen, rounded off to the nearest integer. < >: profit ratios (%).)

	FY2024 *1 3Q (9months)		FY2025 3Q (9months)			
	Results		Results		YoY %	YoY change
Revenues		6,693		**7,384**	110%	+692
Adjusted operating income	<5.3>	353.2	**<6.2>**	**457.9**	130%	+104.8
Net income attributable to stockholders of the parent company	<3.8>	*2 255.6	**<3.6>**	**267.8**	105%	12.2

*1 The figures for the nine months ended December 31, 2024 reflect the finalization of the provisional accounting treatment related to the business combination conducted in the second quarter ended September 2025.
*2 Including the impact of recording deferred tax assets related to asset liquidation implemented in the fiscal year ended March 2024.

FY25-3Q : Main topics

<Domestic･Overseas>

- **Feb. 2026 : Announced the appointment of New Executive Officers, effective on April 1, 2026**
- **Jan. 2026 : Launched a new service, "Drive Vital,"[*1] by LOGISTEED Solutions, Ltd.**
- **Dec. 2025 : Completed the acquisition of LOGISTEED Holdings Shares [*2] by JAPAN POST Co., Ltd.**
- **Dec. 2025 : Completed the transportation of "*Nikko Moude SPACIA*" train cars of TOBU RAILWAY CO., LTD.**
- **Nov. 2025 : Began demonstration of experiment on Strength Evaluation of Corrugated Cardboard Cases[*2]**

Loading of "*Nikko Moude SPACIA*" Train Car onto a Ship

<ESG･Other>

- **Jan. 2026 : Won 2nd place in the New Year Ekiden 2026[*3] by LOGISTEED Track & Field Club**
- **Dec. 2025 : Received Bronze Medal[*4] in EcoVadis Sustainability Assessment[*5]**

*1. It manages drivers' health condition using a band-type device and alerts them based on their fatigue levels.
*2. 19.9% of the shares (economic rights) of our parent company, LOGISTEED Holdings, Ltd.
*3. Hosted by Japan Industrial Track & Field Association.
*4. Awarded to companies ranked within the top 35% of all organizations assessed by EcoVadis.
*5. An assessment by EcoVadis, a globally recognized provider of business sustainability ratings, that evaluates corporate performance across four themes: Environment, Labor & Human Rights, Ethics and Sustainable Procurement.

Summary of Consolidated Financial Results [IFRS] for the Third Quarter Ended December 31, 2025

February 13, 2026

Company: **LOGISTEED, Ltd.** URL: https://www.logisteed.com/en/

Representative: Yasuo Nakatani, Representative Director, Executive Chairman, President and CEO

Person in Charge: Tetsuro Taga, General Manager of Public Relations Department, Corporate Strategy Office

Creates Supplementary Materials for Summaries: Yes

(Figures are rounded off to the nearest million yen)

1. Consolidated Financial Highlights for the Third Quarter Ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(1) Consolidated Financial Results (Cumulative) (% indicates the percentage change over year)

	Revenues		Adjusted operating income*1		EBIT *2		Income before income taxes		Net income		Net income attributable to stockholders of the parent company	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2025	738,438	10.3	45,793	29.7	42,986	53.5	31,736	63.5	30,926	15.2	26,781	4.8
December 31, 2024	669,273	12.5	35,315	16.6	28,002	89.3	19,405	166.4	26,841	—	25,558	—

	Adjusted operating income ratio	EBIT ratio
	%	%
December 31, 2025	6.2	5.8
December 31, 2024	5.3	4.2

*1. In lieu of operating income, the Company uses adjusted operating income as an indicator of consolidated financial results, which is calculated as follows: [Adjusted operating income] = [Operating income] - [Other income] + [Other expenses] + [Amortization of intangible assets identified in business combination] + [Share-based remuneration expense (excluding those related to performance-based stock remuneration plan)]

*2. EBIT (Earnings Before Interest and Taxes) = [Income before income taxes] - [Interest income] + [Interest expenses]

*3. During the six months ended September 30, 2025, the provisional accounting treatment related to business combinations was finalized, and the figures for the nine months ended December 31, 2024 reflect the finalized treatment.

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to stockholders of the parent company
	Million yen	Million yen	Million yen
December 31, 2025	1,770,879	685,323	636,763
March 31, 2025	1,773,853	638,869	594,354

* During the six months ended September 30, 2025, the provisional accounting treatment related to business combinations was finalized, and the figures as of March 31, 2025 reflect the finalized treatment.

Table of Contents

1. Qualitative Information on Quarterly Financial Results for the Period under Review

(1) Explanation of Operating Results

For the third quarter ended December 31, 2025, consolidated financial results of the LOGISTEED Group (hereinafter called "the Group") are as follows.

During the six months ended September 30, 2025, the provisional accounting treatment related to business combinations was finalized, and the figures for the fiscal year ended March 31, 2025 reflect the finalized treatment.

(Million yen)

	Nine Months Ended December 31, 2024	Nine Months Ended December 31, 2025	YoY change
Revenues	669,273	738,438	110%
Adjusted operating income	35,315	45,793	130%
EBIT	28,002	42,986	154%
Net income attributable to stockholders of the parent company	25,558	26,781	105%

Revenues, adjusted operating income, EBIT and net income attributable to stockholders of the parent company increased by 10%, 30%, 54% and 5% year-on-year to ¥738,438 million, ¥45,793 million, ¥42,986 million and ¥26,781 million, respectively.

Results by business segment during the period under review are as follows:

【Domestic logistics business】 (Million yen)

	Nine Months Ended December 31, 2024	Nine Months Ended December 31, 2025	YoY change
Revenues	348,123	395,975	114%
Segment profit (Adjusted operating income)	17,782	25,097	141%

Revenues of domestic logistics business increased by 14% year-on-year to ¥395,975 million mainly due to contributions from expanded operations and new orders received and the impact of the consolidation of ALPS LOGISTICS CO., LTD. on October 11, 2024.

Segment profit increased by 41% year-on-year to ¥25,097 million mainly due to an increase in revenues and improved profitability.

【Global logistics business】 (Million yen)

	Nine Months Ended December 31, 2024	Nine Months Ended December 31, 2025	YoY change
Revenues	308,531	332,485	108%
Segment profit (Adjusted operating income)	16,065	18,878	118%

Revenues of global logistics business increased by 8% year-on-year to ¥332,485 million mainly due to contributions from new orders received, the effect of foreign exchange rate fluctuations, and the impact of the consolidation of ALPS LOGISTICS CO., LTD. on October 11, 2024.

Segment profit increased by 18% year-on-year to ¥18,878 million mainly due to an increase in revenues and the effect of foreign exchange rate fluctuations.

【Other services (logistics related businesses)】 (Million yen)

	Nine Months Ended December 31, 2024	Nine Months Ended December 31, 2025	YoY change
Revenues	12,619	9,978	79%
Segment profit (Adjusted operating income)	1,468	1,818	124%

Revenues of other services decreased by 21% year-on-year to ¥9,978 million.

Segment profit increased by 24% year-on-year to ¥1,818 million.

(2) Explanation of Financial Position

1) Assets, Liabilities and Equity

Total assets as of December 31, 2025 decreased by ¥2,974 million compared to March 31, 2025 to ¥1,770,879 million. Current assets increased by ¥28,926 million due to increases of ¥18,653 million in cash and cash equivalents and ¥8,990 million in trade receivables and contract assets. Non-current assets decreased by ¥31,900 million due to decreases of ¥15,830 million in property, plant and equipment and ¥13,291 million in right-of-use assets.

Total liabilities as of December 31, 2025 decreased by ¥49,428 million compared to March 31, 2025 to ¥1,085,556 million. Current liabilities increased by ¥25,150 million due to increases of ¥19,362 million in other financial liabilities, ¥8,024 million in current portion of long-term debt, and ¥7,836 million in trade payables despite a decrease of ¥15,228 million in short-term debt. Non-current liabilities decreased by ¥74,578 million due to decreases of ¥49,411 million in long-term debt, ¥13,495 million in other financial liabilities, ¥6,736 million in lease liabilities, and ¥6,307 million in deferred tax liabilities.

Total equity as of December 31, 2025 increased by ¥46,454 million compared to March 31, 2025 to ¥685,323 million.

2) Cash flows

Cash and cash equivalents (hereinafter called “cash”) as of December 31, 2025 was ¥81,184 million, an increase of ¥18,653 million from March 31, 2025.

Cash flows from each activity for the nine months ended December 31, 2025 and their significant components are as follows:

Net cash provided by operating activities increased by ¥36,905 million compared to the nine months ended December 31, 2024 to ¥86,382 million. The main factors were increases in cash due to depreciation and amortization of ¥67,826 million and recording of net income of ¥30,926 million despite decreases in cash due to interest paid of ¥14,643 million, income taxes paid of ¥6,582 million, and interest and dividends income of ¥4,158 million.

Net cash provided by investing activities increased by ¥105,437 million compared to the nine months ended December 31, 2024 to ¥27,999 million. The main factors were an increase in cash due to proceeds from sale of property, plant and equipment and intangible assets of ¥39,706 million despite a decrease in cash due to purchase of property, plant and equipment and intangible assets of ¥12,381 million.

Net cash used in financing activities increased by ¥151,899 million compared to the nine months ended December 31, 2024 to ¥101,818 million. The main factors were decreases in cash due to repayments of long-term debt of ¥42,601 million, repayments of lease liabilities of ¥39,844 million, and changes in short-term debt of ¥15,262 million.

2. Condensed Quarterly Consolidated Financial Statements and Major Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Million yen)

	As of March 31, 2025	As of December 31, 2025
(Assets)		
Current assets		
Cash and cash equivalents	62,531	81,184
Trade receivables and contract assets	161,134	170,124
Inventories	3,448	3,998
Other financial assets	7,719	8,556
Other current assets	19,798	19,694
Total current assets	254,630	283,556
Non-current assets		
Investments accounted for using the equity method	7,491	7,611
Property, plant and equipment	231,846	216,016
Right-of-use assets	457,588	444,297
Goodwill	365,223	365,500
Intangible assets	216,383	211,664
Long-term loans receivable	163,180	164,219
Deferred tax assets	45,284	43,898
Other financial assets	22,801	24,615
Other non-current assets	9,427	9,503
Total non-current assets	1,519,223	1,487,323
Total assets	1,773,853	1,770,879

(Million yen)

	As of March 31, 2025	As of December 31, 2025
(Liabilities)		
Current liabilities		
Trade payables	63,188	71,024
Short-term debt	31,753	16,525
Current portion of long-term debt	19,816	27,840
Lease liabilities	49,350	52,012
Income tax payable	4,033	3,737
Deposits received	2,650	4,511
Other financial liabilities	33,699	53,061
Other current liabilities	45,112	46,041
Total current liabilities	249,601	274,751
Non-current liabilities		
Long-term debt	286,819	237,408
Lease liabilities	414,026	407,290
Retirement and severance benefits	33,276	34,037
Deferred tax liabilities	79,193	72,886
Other financial liabilities	58,328	44,833
Other non-current liabilities	13,741	14,351
Total non-current liabilities	885,383	810,805
Total liabilities	1,134,984	1,085,556
(Equity)		
Equity attributable to stockholders of the parent company		
Common stock	100	100
Capital surplus	487,847	486,432
Retained earnings	88,435	115,623
Accumulated other comprehensive income	17,972	34,608
Total equity attributable to stockholders of the parent company	594,354	636,763
Non-controlling interests	44,515	48,560
Total equity	638,869	685,323
Total liabilities and equity	1,773,853	1,770,879

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

Condensed Quarterly Consolidated Statement of Profit or Loss

Nine Months Ended December 31, 2024 and 2025

(Million yen)

	Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)
Revenues	669,273	738,438
Cost of sales	(591,400)	(642,166)
Gross profit	77,873	96,272
Selling, general and administrative expenses	(51,807)	(57,059)
Other income	6,156	9,814
Other expenses	(4,330)	(4,750)
Operating income	27,892	44,277
Financial income	756	840
Financial expenses	(1,127)	(2,686)
Share of profits of investments accounted for using the equity method	481	555
Earnings before interest and taxes	28,002	42,986
Interest income	4,216	4,067
Interest expenses	(12,813)	(15,317)
Income before income taxes	19,405	31,736
Income taxes	7,436	(810)
Net income	26,841	30,926
Attributable to:		
Stockholders of the parent company	25,558	26,781
Non-controlling interests	1,283	4,145

(Yen)

	Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)
Earnings per share attributable to stockholders of the parent company		
Basic	522.28	547.28
Diluted	—	—

Condensed Quarterly Consolidated Statement of Comprehensive Income
Nine Months Ended December 31, 2024 and 2025

(Million yen)

	Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)
Net income	26,841	30,926
Other comprehensive income (OCI)		
Items not to be reclassified into net income		
Net changes in financial assets measured at fair value through OCI	(378)	837
Share of OCI of investments accounted for using the equity method	(2)	8
Total items not to be reclassified into net income	(380)	845
Items that can be reclassified into net income		
Foreign currency translation adjustments	5,399	17,464
Share of OCI of investments accounted for using the equity method	10	(34)
Total items that can be reclassified into net income	5,409	17,430
Total other comprehensive income	5,029	18,275
Comprehensive income	31,870	49,201
Attributable to:		
Stockholders of the parent company	29,543	42,689
Non-controlling interests	2,327	6,512

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

(Million yen)

Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)							
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income	Total equity attributable to stockholders of the parent company	Non-controlling interests	Total equity
Balance at beginning of year	100	467,628	60,837	18,909	547,474	10,226	557,700
Changes in equity							
Net income			25,558		25,558	1,283	26,841
Other comprehensive income				3,985	3,985	1,044	5,029
Dividends					－	(306)	(306)
Changes due to business combination					－	4,377	4,377
Share-based remuneration transactions		326			326		326
Changes in liabilities for written put options over non-controlling interests		(334)	596	47	309	(643)	(334)
Total changes in equity	－	(8)	26,154	4,032	30,178	5,755	35,933
Balance at end of period	100	467,620	86,991	22,941	577,652	15,981	593,633

(Million yen)

Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)							
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income	Total equity attributable to stockholders of the parent company	Non-controlling interests	Total equity
Balance at beginning of year	100	487,847	88,435	17,972	594,354	44,515	638,869
Changes in equity							
Net income			26,781		26,781	4,145	30,926
Other comprehensive income				15,908	15,908	2,367	18,275
Dividends					－	(1,029)	(1,029)
Transfer to retained earnings			46	(46)	－		－
Changes due to business combination		245		18	263	(318)	(55)
Share-based remuneration transactions		1,134			1,134		1,134
Changes in liabilities for written put options over non-controlling interests		(2,794)	361	756	(1,677)	(1,120)	(2,797)
Total changes in equity	－	(1,415)	27,188	16,636	42,409	4,045	46,454
Balance at end of period	100	486,432	115,623	34,608	636,763	48,560	685,323

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Million yen)

	Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)
Cash flows from operating activities		
Net income	26,841	30,926
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	60,978	67,826
Impairment losses	161	639
Income taxes	(7,436)	810
Share of profits of investments accounted for using the equity method	(481)	(555)
Loss by fire	737	14
Reversal of provision for loss by fire	(45)	(153)
Insurance proceeds	(2,613)	(1,629)
Gain on sale of property, plant and equipment	(298)	(3,938)
Interest and dividends income	(4,304)	(4,158)
Interest expenses	12,813	15,317
Decrease in trade receivables and contract assets	(1,498)	(2,501)
Increase in inventories	(197)	(447)
(Decrease) increase in trade payables	(4,650)	4,430
Increase in retirement and severance benefits	805	591
Changes in other assets and liabilities	(14,624)	(1,986)
Other	1,531	(122)
Subtotal	67,720	105,064
Interest and dividends received	2,303	2,102
Interest paid	(10,718)	(14,643)
Fire-related payments	(6,445)	(1,188)
Insurance proceeds received	2,613	1,629
Income taxes paid	(5,996)	(6,582)
Net cash provided by operating activities	49,477	86,382
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(22,130)	(12,381)
Proceeds from sale of property, plant and equipment and intangible assets	10,616	39,706
Proceeds from collection of loans receivable from the parent company	—	663
Proceeds from sale of subsidiaries' shares	1,490	—
Purchase of investments in subsidiaries	(73,240)	—
Decrease in time deposits	6,118	451
Other	(292)	(440)
Net cash (used in) provided by investing activities	(77,438)	27,999
Cash flows from financing activities		
Decrease in short-term debt	(745)	(15,262)
Proceeds from long-term debt	94,505	—
Repayments of long-term debt	(5,231)	(42,601)
Repayments of lease liabilities	(36,306)	(39,844)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(159)	(57)
Dividends paid to non-controlling interests	(306)	(1,029)
Other	(1,677)	(3,025)
Net cash provided by (used in) financing activities	50,081	(101,818)
Effect of exchange rate changes on cash and cash equivalents	1,652	6,090
Net increase in cash and cash equivalents	23,772	18,653
Cash and cash equivalents at beginning of period	43,495	62,531
Cash and cash equivalents at end of period	67,267	81,184

(5) Notes to the Condensed Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

None

(Segment Information)

Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(Million yen)

	Reportable segment			Other services[1]	Total	Adjustments and eliminations[2]	Amount recorded in consolidated financial statements
	Domestic logistics	Global logistics	Subtotal				
Revenues							
Revenues from outside customers	348,123	308,531	656,654	12,619	669,273	―	669,273
Revenues from intersegment transactions or transfers	―	―	―	20,708	20,708	(20,708)	―
Total	348,123	308,531	656,654	33,327	689,981	(20,708)	669,273
Segment profit Adjusted operating income[3]	17,782	16,065	33,847	1,468	35,315	―	35,315
(Adjustments)							
Amortization of intangible assets identified in business combination							(4,079)
Share-based remuneration expense (excluding those related to performance-based stock remuneration plan)							(5,170)
Other income							6,156
Other expenses							(4,330)
Operating income							27,892
Financial income							756
Financial expenses							(1,127)
Share of profits of investments accounted for using the equity method							481
Interest income							4,216
Interest expenses							(12,813)
Income before income taxes							19,405

Notes:
1. "Other services" includes information system development and sale and maintenance of motor vehicles, which are excluded from reportable segments.
2. Company-wide expenses which do not belong to any business segment such as corporate general administration expenses incurred in the parent company are allocated to each business segment on a rational basis.
3. Adjusted operating income = Operating income - Other income + Other expenses + Amortization of intangible assets identified in business combination + Share-based remuneration expense (excluding those related to performance-based stock remuneration plan)
4. During the six months ended September 30, 2025, the provisional accounting treatment related to a business combination was finalized, and the figures for the nine months ended December 31, 2024 reflect the finalized treatment.

Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(Million yen)

	Reportable segment			Other services[1]	Total	Adjustments and eliminations[2]	Amount recorded in consolidated financial statements
	Domestic logistics	Global logistics	Subtotal				
Revenues							
Revenues from outside customers	395,975	332,485	728,460	9,978	738,438	—	738,438
Revenues from intersegment transactions or transfers	—	—	—	19,879	19,879	(19,879)	—
Total	395,975	332,485	728,460	29,857	758,317	(19,879)	738,438
Segment profit Adjusted operating income[3]	25,097	18,878	43,975	1,818	45,793	—	45,793
(Adjustments)							
Amortization of intangible assets identified in business combination							(4,964)
Share-based remuneration expense (excluding those related to performance-based stock remuneration plan)							(1,616)
Other income							9,814
Other expenses							(4,750)
Operating income							44,277
Financial income							840
Financial expenses							(2,686)
Share of profits of investments accounted for using the equity method							555
Interest income							4,067
Interest expenses							(15,317)
Income before income taxes							31,736

Notes:
1. "Other services" includes information system development and sale and maintenance of motor vehicles, which are excluded from reportable segments.
2. Company-wide expenses which do not belong to any business segment such as corporate general administration expenses incurred in the parent company are allocated to each business segment on a rational basis.
3. Adjusted operating income = Operating income - Other income + Other expenses + Amortization of intangible assets identified in business combination + Share-based remuneration expense (excluding those related to performance-based stock remuneration plan)

(Business Combinations, etc.)

(Finalization of the provisional accounting treatment related to a business combination)

With respect to ALPS LOGISTICS CO., LTD. (the company name was changed to ALR Management Co., Ltd. on July 1, 2025) acquired on October 11, 2024, provisional accounting was applied for the fiscal year ended March 31, 2025 as the allocation of the acquisition cost had not been completed. Following the completion of the allocation during the six months ended September 30, 2025, the consolidated financial statements for the fiscal year ended March 31, 2025 have been adjusted to reflect the finalized accounting treatment.

The impact of the finalization of the provisional accounting treatment on the consolidated statement of financial position as of March 31, 2025 included a decrease of ¥45,390 million in goodwill, an increase of ¥64,243 million in intangible assets (customer-related assets), an increase of ¥22,469 million in deferred tax liabilities, an increase of ¥572 million in capital surplus, a decrease of ¥3,465 million in retained earnings, and a decrease of ¥723 million in non-controlling interests.

The impact on the condensed quarterly consolidated statement of profit or loss for the nine months ended December 31, 2024 included an increase of ¥440 million in cost of sales and an increase of ¥2,323 million in income taxes.