

# Summary of Consolidated Financial Results for the Second Quarter Ending of the Fiscal Year June 30, 2026 [Based on IFRS]

February 12, 2026

Company name: ZERO CO., LTD.

Stock code: 9028

Representative: President & CEO

Inquiries: General Manager of Corporate Planning Department

Scheduled Date of Submission of Semi-annual Report: February 13, 2026

Scheduled date to commence dividend payments: March 13, 2026

Preparation of supplementary material on quarterly financial results: Yes

Holding of quarterly financial results meeting: Yes (For analysts)

Stock Exchange Listing: Tokyo

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(Amounts less than one million yen are rounded down)

## 1. Consolidated financial results for the second quarter ending of the fiscal year June 30, 2026 (From July 1, 2025 to December 31, 2025)

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

(Percentages indicate year-on-year changes)

	Sales revenue		Operating income		Profit before tax		Quarterly income		Profit attributable to equity shareholders of the company		Total comprehensive income of the quarter	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2Q FY2025/2026	65,841	△4.5	4,436	△10.4	4,426	△10.5	3,057	△13.1	3,037	△13.3	3,669	6.4
2Q FY2024/2025	68,956	7.1	4,951	113.9	4,942	112.6	3,519	135.4	3,505	140.0	3,449	129.8

	Basic quarterly earnings per share		Diluted quarterly earnings per share	
	Yen		Yen	
2Q FY2025/2026	179.11		179.10	
2Q FY2024/2025	207.12		207.10	

### (2) Consolidated financial position

	Total assets	Total capital	Equity attributable to equity shareholders of the company	Equity ratio attributable to equity shareholders of the company
	Millions of yen	Millions of yen	Millions of yen	%
2Q FY2025/2026	74,841	45,616	44,900	60.0
FY2024/2025	73,948	43,530	42,901	58.0

## 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2024/2025	---	43.00	---	96.90	139.90
FY2025/2026	---	56.00			
FY2025/2026 (forecast)			---	84.30	140.30

(Note) Amendment from the most recently announced dividend forecast: No

## 3. Forecast of consolidated financial results for the year ending June 30, 2026 (From July 1, 2025 to June 30, 2026)

(Percentages indicate year-on-year changes)

	Sales revenue		Operating income		Profit before tax		Profit attributable to equity shareholders of the company		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	145,000	△1.9	10,300	0.7	10,300	0.8	7,200	0.3	425.11

(Note) Revisions from the most recently released business forecast: No

※(Note)

(1) Material changes in the scope of consolidation during the current interim period : No

New — Co. (Company name),

Exclusions — Co. (Company name)

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

① Changes in the accounting policies required by IFRS : No

② Changes in the accounting policies due to other reasons : No

③ Changes in the accounting estimates : No

(3) Number of issued shares (common shares)

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

2Q FY2025/2026

17,560,242 shares

FY2024/2025

17,560,242 shares

② Number of treasury shares at the end of the period

2Q FY2025/2026

756,980 shares

FY2024/2025
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791,921 shares

③ Average number of shares during the period  
(total up to this quarter)

2Q FY2025/2026

16,960,130 shares

2Q FY2024/2025

16,923,109 shares

※The second quarter financial results is not within the scope of review by a certified public accountant or auditor

※Explanation of the proper use of financial results forecast and other notes

The earnings forecast, and other forward-looking statements herein are based on the information currently available to the Company and certain assumptions that the Company considers reasonable. The actual results may differ significantly from these forecasts due to a wide range of factors such as economic status of the major domestic and international markets or exchange rates fluctuation.

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# 1. Qualitative information on This interim Period Financial Results

## (1) Explanation of Business Results

During the current consolidated interim accounting period, Japan's economy remained on a moderate recovery trend despite weak movements in some regions; however, uncertainty about the future continued due to the effects of price increases and the deterioration of Japan–China relations.

In the domestic automobile market, the total number of new vehicles sales decreased to 96.8% (statistical data of the Japan Automobile Manufacturers Association) as compared to the same interim consolidated accounting period of the previous year (hereinafter referred to as the same interim period of the previous year). On the other hand, used car registrations and sales increased to 100.2% compared to the same interim period of the previous year, as demand for used-car exports remained solid.

Number of units related to domestic distribution of automobiles

Units: vehicles

Domestic	July of 2024 to December of 2024	July of 2025 to December of 2025	Compared to the previous year
Number of new vehicles sold			
Domestic manufacturer *1	2,180,689	2,068,322	94.8%
(out of this, Nissan Motor) *1	(229,664)	(182,610)	(79.5%)
Foreign manufacturer *2	113,315	151,992	134.1%
Total of new vehicle sales	2,294,004	2,220,314	96.8%
Number of registered used vehicles			
Registered vehicles *3	1,787,325	1,782,598	99.7%
Light vehicles *4	1,346,340	1,357,693	100.8%
Total number of used vehicles registered	3,133,665	3,140,291	100.2%

Export	July of 2024 to December of 2024	July of 2025 to December of 2025	Compared to the previous year
New vehicles of domestic manufacturers *1	2,199,384	2,126,519	96.7%
Used vehicles (registered vehicles) *5	808,877	827,839	102.3%

\*1 Calculated from Japan Automobile Industry Association Statistics Association statistics

\*2 Calculated from Japan Automobile Importers'

\*3 Calculated from Japan Automobile Dealers Association statistics Association statistics

\*4 Calculated from Japan Mini Vehicles

\*5 Trial calculated from the number of export deleted registered vehicles in the Japan Automobile Dealers Association statistics

Against this market backdrop, our group's performance was as follows: revenue reached 65,841 million yen (95.5% of the same interim period of the previous year); operating profit was 4,436 million yen (89.6% of the same interim period of the previous year). And profit before tax amounted to 4,426 million yen (89.5% of the same interim period of the previous year); interim profit attributable to owners of the parent company was 3,037 million yen (86.7% of the same interim period of the previous year).

The segment business results are as follows.

(1) Domestic automotive related businesses

In our core vehicle transportation business, the number of new-vehicle transportation declined owing to the weak domestic new-vehicle sales market and poor performance by the manufacturers for whom we transport new vehicles. We were unsuccessful in fully shifting the corresponding transportation capacity to used vehicle transportation, resulting in a decrease in the number of used vehicles transported as well. While new vehicle transportation revenue declined due to the decrease in volume, used vehicle transportation revenue increased as a result of higher per-unit rates achieved through sales activities focused on gross profit.

In automobile peripheral businesses, vehicle maintenance revenue rose following the consolidation of Zero Plus Maintenance Co., Ltd. as a consolidated subsidiary in March 2025. Although used-vehicle transportation and vehicle maintenance recorded revenue increases, they did not fully offset the decline in new-vehicle transportation, resulting in an overall revenue decrease for the domestic automobile-related business.

Regarding segment profit, cost reductions were pursued by revising vehicle transportation routes; however, costs increased mainly due to as a future investment: (i) higher labour costs resulting from wage level increases implemented from July 2025 to secure crew members; (ii) increased system expenses associated with promoting digitalization and responding to aging systems; as a response to challenges such as the 2024 issue and rising prices, (iii) cost increases resulted from establishing a division of labour system, such as pre-loading vehicles onto car carrier to reduce driver working hours, (iv) higher maintenance costs due to rises in parts prices and labour for carrier truck maintenance, and increased vehicle-related costs from special maintenance carried out in response to carrier truck fires. For these reasons, the domestic automobile-related business as a whole recorded a decrease in profit.

As a result, revenue for the domestic automobile-related business was 33,113 million yen (97.9% of the same interim period of the previous year), and segment profit was 4,195 million (89.0% of the same interim period of the previous year).

(2) Human resource businesses

In the shuttle/transportation business, revenue increased because we implemented fare revisions at low-profit sites and reviewed driver recruitment methods and post-hire follow-up systems, enabling us to win new contracts. In the staffing services business, revenue increased due to an increase in the number of dispatched drivers.

Regarding segment profit, the shuttle/transportation business recorded higher profit with increased revenue, while the staffing services business experienced a decline in profit due to increased labor costs from minimum wage hikes and hiring of indirect staff. Consequently, the overall human resources business also saw decreased profits.

As a result, revenue for the human resources business was 11,943 million yen (103.6% of the same interim period of the previous year); and segment profit was 425 million yen (94.8% of the same interim period of the previous year).

(3) General cargo business

In the transport and warehousing business, revenue increased thanks to the launch of new warehouse projects. In the port cargo handling business, although handling volumes decreased in automobile categories, increases in handling volumes for biomass fuel and for certain customers led to overall revenue growth; consequently, the general cargo business as a whole saw an increase in revenue.

Segment profit increased due to higher revenues in both transport & warehousing business and port cargo handling business, and additionally rental income increased in the real estate business due to contract renewals, resulting in higher profit for the General Cargo business as a whole.

As a result, revenue for the general cargo business was 3,422 million yen (106.0% of the same interim period of the previous year); and segment profit was 937 million yen (128.9% of the same interim period of the previous year).

(4) Overseas Related Businesses

In the used-vehicle export business, despite implementing price revisions and establishing a system to secure sufficient car-carrier ship slots, shipments were pushed into the second half due to timing of the issuance of import

permits in Malaysia, resulting in a decrease in revenue. In China, the vehicle transportation business recorded increased revenue because transportation volumes rose owing to strong sales of new models newly launched by major customers; however, the revenue decline in the used-vehicle export business outweighed the increase in China, and the overseas-related business as a whole recorded a decrease in revenue.

Regarding segment profit, the vehicle transportation business in China recorded higher profit accompanying increased revenue, but the used-vehicle export business, despite cost reductions efforts, recorded a decrease because the same interim period of the previous year included a one-off profit factor. Therefore, the overseas-related business as a whole recorded a decrease in profit.

As a result, revenue for the overseas-related business was 17,362 million yen (85.1% of the same interim period of the previous year); and segment profit was 203 million yen (53.6% of the same interim period of the previous year).

Note that corporate expenses not included in the above reporting segments (expenses related to the Company's administrative departments), are recorded as "Adjustments" as described in "2. Summary Consolidated Interim Financial Statements and Major Notes" (Segment Information), and amount to 1,324 million yen.

## (2) Explanation of Financial Position and Cash Flows

### (1) Status of assets, liabilities, and equity

#### (Assets)

Current assets increased by 174 million yen (0.5%) compared to the end of the previous consolidated fiscal year, to 38,423 million yen.

This was mainly due to an increase in inventories of 4,757 million yen, while trade and other receivables decreased by 3,301 million yen, and cash equivalents decreased by 1,179 million yen.

Non-current assets increased by 718 million yen (2.0%) compared to the end of the previous consolidated fiscal year to 36,417 million yen.

This was mainly due to increases in other non-current assets of 557 million yen and other financial assets of 362 million yen, while property, plant and equipment decreased by 288 million yen.

As a result, total assets increased by 892 million yen (1.2%) compared to the end of the previous consolidated fiscal year to 74,841 million yen.

#### (Liabilities)

Current liabilities decreased by 1,269 million yen (5.2%) compared to the end of the previous consolidated fiscal year to 22,958 million yen.

This was mainly due to decreases in trade and other payables of 637 million yen, bonds and borrowings of 1,250 million yen, and income taxes payable of 1,042 million yen, although other current liabilities increased by 1,458 million yen.

Non-current liabilities increased by 76 million yen (1.2%) compared to the end of the previous consolidated fiscal year to 6,266 million yen.

This was mainly due to an increase in deferred tax liabilities of 446 million yen and other non-current liabilities of 85 million yen, while lease liabilities decreased by 425 million yen.

As a result, total liabilities decreased by 1,192 million yen (3.9%) compared to the end of the previous consolidated fiscal year to 29,224 million yen.

#### (Equity)

Total equity increased by 2,085 million yen (4.8%) compared to the end of the previous consolidated fiscal year to 45,616 million yen.

This was mainly due to an increase in retained earnings of 1,621 million yen.

## (2) Cash flow status

Cash and cash equivalents (hereinafter "funds") at the end of the current consolidated interim accounting period decreased by 1,179 million yen compared to the end of the previous consolidated fiscal year to 15,464 million yen.

The status of each cash flow during the current interim consolidated accounting period and the factors behind them are as follows:

(Cash flow from operating activities)

Funds provided by operating activities was 5,213 million yen (in the same period of the previous year, net inflow of 3,083 million yen).

The main cash inflow factors were interim profit of 3,057 million yen, non-fund expenses such as depreciation and amortization of 2,697 million yen, decrease in trade receivables of 3,059 million yen, and increases in deposits received and other items of 1,981 million yen. The main cash outflow factor was an increase in inventories of 4,757 million yen.

(Cash flow from investment activities)

Funds used in investing activities amounted to 2,125 million yen (in the same period of the previous year, cash outflow of 1,676 million yen).

Major outflows included payments for acquisition of property, plant and equipment and investment properties of 1,544 million yen and payments for acquisition of intangible assets of 325 million yen.

(Cash flow from financing activities)

Funds used in financing activities amounted to 4,396 million yen (in the same period of the previous year, cash outflow of 274 million yen).

Major outflows included repayments of lease liabilities of 1,521 million yen, dividend payments of 1,624 million yen, and repayments of short-term borrowings of 1,250 million yen.

(3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts

No revisions have been made to the consolidated earnings forecasts published on August 7, 2025.

## 2. Summary Consolidated Interim Financial Statements and Major Notes

### (1) Summary Consolidated Interim Statement of Financial Position

(Units: Million yen)

	End of previous consolidated fiscal year (June 30, 2025)	End of current consolidated interim period (Dec 31, 2025)
Assets		
Current assets		
Cash and cash equivalents	16,643	15,464
Trade and other receivables	17,431	14,130
Inventories	3,137	7,895
Other financial assets	389	362
Other current assets	646	572
Total current assets	38,249	38,423
Non-current assets		
Tangible fixed assets	22,468	22,179
Goodwill and intangible assets	5,306	5,384
Investment properties	2,958	3,098
Investment accounting processed with equity method	533	546
Other financial assets	2,024	2,386
Other non-current assets	1,606	2,163
Deferred tax assets	802	658
Total non-current assets	35,699	36,417
Total assets	73,948	74,841



(Units: Million yen)

	End of previous consolidated fiscal year (June 30, 2025)	End of current consolidated interim period (Dec 31, 2025)
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade and other payable	9,655	9,018
Bonds and borrowings	5,000	3,750
Lease liabilities	2,686	2,889
Income taxes payable, etc.	2,082	1,039
Other current liabilities	4,802	6,261
Total current liabilities	24,227	22,958
Non-current liabilities		
Lease liabilities	3,582	3,157
Other financial liabilities	104	106
Retirement benefits liabilities	1,030	998
Other non-current liabilities	460	545
Deferred tax liabilities	1,012	1,459
Total non-current liabilities	6,190	6,266
Total liabilities	30,417	29,224
Equity		
Capital	3,390	3,390
Capital surplus	3,465	3,482
Treasury stock	△528	△505
Other components of funds	679	1,016
Retained earnings	35,894	37,515
Total equity attributable to the equity shareholders of the company	42,901	44,900
Non-controlling interest	629	715
Total Equity	43,530	45,616
Total liabilities and equity	73,948	74,841

## (2) Summary Consolidated Interim Statement of Profit or Loss

(Units: Million yen)

	Previous consolidated interim accounting period (From July 1, 2024, to December 31, 2024)	Current consolidated interim accounting period (From July 1, 2025 To December 31, 2025)
Sales revenue	68,956	65,841
Cost of sales	△58,407	△55,915
Gross Profit	10,549	9,926
Selling, general and administrative expenses	△5,685	△5,608
Other income	112	157
Other expenses	△24	△39
Operating profit	4,951	4,436
Financial profit	34	36
Financial expenses	△40	△37
Share of profit/loss of investments accounted for using the equity method (△ indicates loss)	△2	△10
Profit before tax	4,942	4,426
Corporate income tax expenses	△1,423	△1,368
Interim profit	3,519	3,057
Attribution of interim profit		
Equity shareholders of the company	3,505	3,037
Non-controlling interest	14	20
Interim profit	3,519	3,057
Interim profit per share		
Basic interim profit per share (yen)	207.12	179.11
Diluted interim profit per share (yen)	207.10	179.10

## (3) Summary Consolidated Interim Statement of Comprehensive Income

(Units: Million yen)

	Previous consolidated interim accounting period (From July 1, 2024, to December 31, 2024)	Current consolidated interim accounting period (From July 1, 2025 To December 31, 2025)
Interim profit	3,519	3,057
Other comprehensive income		
Items not transferring over to profit or loss:		
Remeasurement of defined benefit system	△8	208
Financial assets measured by fair value through other comprehensive income	△52	191
Total of the items not transferring over to profit or loss	△61	400
Items which may be transferred over to profit or loss		
Conversion difference of business activities overseas	△30	188
Other comprehensive income equity of affiliated company accounted for by the equity method	21	23
Total of the items which may be transferred over to profit or loss	△8	211
Other comprehensive income after tax deduction	△69	611
Interim comprehensive income	3,449	3,669
Attribution of interim comprehensive income:		
Equity shareholders of the company	3,446	3,583
Non-controlling interest	3	86
Interim comprehensive income	3,449	3,669

## (4) Summary Consolidated Interim Statement of Changes in Equity

Previous consolidated interim accounting period (From July 1, 2024 to December 31, 2024)

(Units: Million yen)

	Equity attributable to equity shareholders of the company									Non-controlling interest	Total Equity
	Capital	Capital surplus	Treasury stock	Other components of funds				Retained earnings	Total equity attributable to the equity shareholders of the company		
				Conversion difference of business activities overseas	Financial assets measured by fair value through other comprehensive profits	Remeasurement of defined benefit system	Total other components of funds				
Balance at July 1, 2024	3,390	3,484	△614	320	521	—	841	30,106	37,209	663	37,873
Interim profit							—	3,505	3,505	14	3,519
Other comprehensive income				2	△52	△8	△58		△58	△10	△69
Interim comprehensive income	—	—	—	2	△52	△8	△58	3,505	3,446	3	3,449
Dividends of the surplus							—	△772	△772		△772
Share-based payment transactions, etc.		△55	86				—		30		30
Acquisition of treasury stock			△0				—		△0		△0
Transfer from other capital component to Retained earnings					△1	8	7	△7	—		—
Total transactions, etc. with the owners	—	△55	86	—	△1	8	7	△779	△741	—	△741
Balance at December 31, 2024	3,390	3,429	△528	322	468	—	790	32,831	39,914	667	40,581

Current consolidated interim accounting period (From July 1, 2025 to December 31, 2025)

(Units: Million yen)

	Equity attributable to equity shareholders of the company									Non-controlling interest	Total Equity
	Capital	Capital surplus	Treasury stock	Other components of funds				Retained earnings	Total equity attributable to the equity shareholders of the company		
				Conversion difference of business activities overseas	Financial assets measured by fair value through other comprehensive profits	Remeasurement of defined benefit system	Total other components of funds				
Balance at July 1, 2025	3,390	3,465	△528	241	437	—	679	35,894	42,901	629	43,530
Interim profit							—	3,037	3,037	20	3,057
Other comprehensive income				145	191	208	545		545	65	611
Interim comprehensive income	—	—	—	145	191	208	545	3,037	3,583	86	3,669
Dividends of the surplus							—	△1,624	△1,624		△1,624
Share-based payment transactions, etc.		17	23				—		41		41
Acquisition of treasury stock			△0				—		△0		△0
Transfer from other capital component to Retained earnings						△208	△208	208	—		—
Total transactions, etc. with the owners	—	17	23	—	—	△208	△208	△1,416	△1,584	—	△1,584
Balance at December 31, 2025	3,390	3,482	△505	387	629	—	1,016	37,515	44,900	715	45,616

## (5) Summary Consolidated Interim Statement of Cash Flows

(Units: Million yen)

	Previous consolidated interim accounting period (From July 1, 2024, to December 31, 2024)	Current consolidated interim accounting period (From July 1, 2025 To December 31, 2025)
Cash flow from operating activities		
Interim profit	3,519	3,057
Depreciation and amortization costs	2,537	2,697
Interest income and dividend	△30	△30
Interest expense	33	36
Equity method investment gains and losses (△ indicates a gain)	2	10
Corporate income tax expenses	1,423	1,368
Increase / decrease of trade receivables (△ is an increase)	1,444	3,059
Increase / decrease of inventories (△ is an increase)	△4,596	△4,757
Increase / decrease of trade payables (△ is a decrease)	△230	△139
Increase / decrease in net defined benefit asset and liability	△43	△76
Other	795	1,981
Subtotal	4,855	7,208
Interest and dividend received	30	30
Interest paid	△33	△36
Corporate income tax paid	△1,769	△1,989
Cash flow from operating activities	3,083	5,213
Cashflow from investment activities		
Payment for acquisition of tangible fixed assets and investment properties	△1,192	△1,544
Proceed from sales of tangible fixed assets and investment properties	16	14
Payment for intangible assets	△480	△325
Other	△19	△269
Cashflow from investment activities	△1,676	△2,125

(Units: Million yen)

	Previous consolidated interim accounting period (From July 1, 2024, to December 31, 2024)	Current consolidated interim accounting period (From July 1, 2025 To December 31, 2025)
Cash flow from financing activities		
Net increase or decrease of short-term loans (△ is a decrease)	2,100	△1,250
Redemption of Bonds	△100	—
Repayment of lease debts	△1,502	△1,521
Payment for acquisition of treasury stock	△0	△0
Dividend paid	△772	△1,624
Cash flow from financing activities	△274	△4,396
Effect of exchange rate changes on cash and cash equivalents	△16	129
Increase / decrease in of cash and cash equivalents (△ is a decrease)	1,116	△1,179
Cash and cash equivalents at the beginning of the year	11,316	16,643
Ending balance of cash and cash equivalents at the interim period	12,433	15,464

(6) Notes to the Summary Consolidated Interim Financial Statements

(Notes on going concern assumption)

There are no applicable matters.

(Changes in Presentation)

There are no applicable matters.

(Segment information)

The segment information of our group is as follows.

Previous consolidated interim accounting period (From July 1, 2024 to December 31, 2024)

(Units: Million yen)

	Domestic automotive related businesses	Human resource businesses	General cargo businesses	Overseas Related businesses	Total	Adjustment amount (note)	Amount recorded in the summary interim consolidate d financial statements
Sales revenue							
Sales revenue from external customers	33,811	11,526	3,227	20,391	68,956	—	68,956
Sales revenue between segments	52	839	54	—	946	△946	—
Total	33,863	12,366	3,281	20,391	69,903	△946	68,956
Segment profit (operating profit)	4,714	448	727	379	6,269	△1,317	4,951

(Note) The adjustment of segment profit of △1,317 million yen is due to corporate expenses of △1,317 million yen.

The total company cost is an expense related to the management divisions of our company not belonging to the reporting segment.

Current consolidated interim accounting period (From July 1, 2025 to December 31, 2025)

(Units: Million yen)

	Domestic automotive related businesses	Human resource businesses	General cargo businesses	Overseas Related businesses	Total	Adjustment amount (note)	Amount recorded in the summary interim consolidate d financial statements
Sales revenue							
Sales revenue from external customers	33,113	11,943	3,422	17,362	65,841	—	65,841
Sales revenue between segments	54	959	52	—	1,067	△1,067	—
Total	33,168	12,903	3,474	17,362	66,909	△1,067	65,841
Segment profit (operating profit)	4,195	425	937	203	5,761	△1,324	4,436

(Note) The adjustment of segment profit of △1,324 million yen is due to corporate expenses of △1,324 million yen.

The total company cost is an expense related to the management divisions of our company not belonging to the reporting segment.

(Significant subsequent events)

There are no applicable matters.