

Consolidated Financial Results for Six Months Ended September 30, 2025
(Japanese GAAP) (Unaudited)

November 6, 2025

Nippon Yusen Kabushiki Kaisha (NYK Line)

Securities Code: 9101
Listings: Prime Market of Tokyo Stock Exchanges
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Submit scheduled date of Six Months Financial Report November 10, 2025

Start scheduled date of paying Dividends December 3, 2025

Preparation of Supplementary Explanation Material: Yes

Financial Results Presentation Held: Yes (for Analysts and Institutional Investors)

(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results

(Percentage figures show year on year changes)

	Revenues		Operating profit		Recurring profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2025	1,182,101	-10.2	68,046	-41.2	126,833	-56.1	102,252	-61.5
Six months ended September 30, 2024	1,316,816	12.7	115,628	17.0	289,239	81.6	265,892	134.5

(Note) Comprehensive income: Six Months ended September 30, 2025: ¥72,455 million (-67.0%),

Six Months ended September 30, 2024: ¥219,326 million (-32.9%)

	Profit per share		Profit per share-fully diluted	
	yen		yen	
Six months ended September 30, 2025	239.34		-	
Six months ended September 30, 2024	585.60		-	

(2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio
	million yen	million yen	%
As of September 30, 2025	4,380,465	2,893,188	64.8
As of March 31, 2025	4,320,269	2,969,973	67.6

(Reference) Shareholders' equity: As of September 30, 2025: ¥2,836,757million, As of March 31, 2025: ¥2,918,876 million

2. Dividends

Date of record	Dividend per share				
	1 st Quarter End	2 nd Quarter End	3 rd Quarter End	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2025	-	130.00	-	195.00	325.00
Year ending March 31, 2026	-	115.00			
Year ending March 31, 2026 (Forecast)			-	110.00	225.00

(Note) Revision of forecast for dividends in this quarter: Yes

Breakdown of the year-end dividend for the fiscal year ending March 2026 (forecast):

Ordinary dividend: ¥85.00 Commemorative dividend: ¥25.00

3. Consolidated Financial Results Forecast for the Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentage figures show year on year changes)

	Revenues		Operating profit		Recurring profit		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	
Year ending March 31, 2026	2,350,000	-9.2	120,000	-43.1	190,000	-61.3	210,000	-56.0	495.07

(Note) Revision of forecast in this quarter: Yes

4. Notes

(1) Changes of important subsidiaries in the period: Yes

(Changes in specified subsidiaries involving change in consolidation scope)

New: None Exclusion: 2 companies (Nippon Cargo Airlines Co., Ltd., one other company)

(2) Particular accounting methods used for preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policy, changes in accounting estimates, and restatements

1. Changes in accounting policy in accordance with changes in accounting standard: None

2. Changes other than No.1: None

3. Changes in accounting estimates: None

4. Restatements: None

(4) Total issued shares (Ordinary shares)

1. Total issued shares

(including treasury stock)

As of September 30, 2025	434,101,600	As of March 31, 2025	461,000,000
As of September 30, 2025	13,472,847	As of March 31, 2025	27,612,504
Six months ended September 30, 2025	427,233,312	Six months ended September 30, 2024	454,054,518

2. Number of treasury stock

3. Average number of shares

*This financial report is not subject to the audit procedure.

*Assumptions for the forecast of consolidated financial results and other particular issues

Foreign exchange rate:

(for the third quarter) ¥149.00/US\$ (for the fourth quarter) ¥145.00/US\$

(for full year) ¥146.59/US\$

Bunker oil price:

(for the third quarter) US\$513.82/MT (for the fourth quarter) US\$508.62/MT

(for full year) US\$539.80/MT

*Bunker oil price is on average basis for all the major fuel grades.

The above forecast is based on currently available information and assumptions that NYK Line deems to be reasonable. NYK Line offers no assurance that the forecast will be realized. Actual results may differ from the forecast as a result of various factors. Refer to pages 2-7 of the attachment for assumptions and other matters related to the forecast.

(Methods for obtaining supplementary materials and content of financial results disclosure)

NYK Line is to hold a financial result presentation meeting for analysts and institutional investors. The on-demand audio presentation and presentation material are available on the NYK website.

<https://www.nyk.com/english/ir/library/result/2025/>

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1. Qualitative Information on Quarterly Results

(1) Review of Operating Results

(Billions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	Percentage Change
Revenues	1,316.8	1,182.1	-134.7	-10.2%
Operating Profit	115.6	68.0	-47.5	-41.2%
Recurring Profit	289.2	126.8	-162.4	-56.1%
Profit attributable to owners of parent	265.8	102.2	-163.6	-61.5%

In the first six months of the fiscal year ending March 31, 2026 (April 1, 2025 to September 30, 2025), consolidated revenues amounted to ¥1,182.1 billion (decreased by ¥134.7 billion compared to the first six months of the previous fiscal year), operating profit amounted to ¥68.0 billion (decreased by ¥47.5 billion), recurring profit amounted to ¥126.8 billion (decreased by ¥162.4 billion), profit attributable to owners of parent amounted to ¥102.2 billion (decreased by ¥163.6 billion).

Equity in earnings of unconsolidated subsidiaries and affiliates of ¥62.6 billion in non-operating income was recorded. Within this amount, equity in earnings of affiliates from OCEAN NETWORK EXPRESS PTE. LTD. (ONE), our equity-method affiliate, was ¥20.3 billion.

Changes in the average exchange rate between the U.S. dollar and yen as well as the average bunker oil price during the first six months of the current and previous fiscal years are shown in the following tables.

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change
Average exchange rates	¥153.89/US\$	¥146.18/US\$	¥-7.71
Average bunker oil prices	US\$631.85/MT	US\$568.27/MT	US\$-63.58

Note: Exchange rates and bunker oil prices are our internal figures.

Overview by Business Segment

Business segment information for the six months ended September 30, 2025 (April 1, 2025 to September 30, 2025) is as follows.

(Billions of yen)

		Six Months Ended						
		Revenues				Recurring profit		
		Sep 30, 2024	Sep 30, 2025	Change	Percentage Change	Sep 30, 2024	Sep 30, 2025	Change
Liner & Logistics	Liner Trade	92.2	89.9	-2.2	-2.4%	176.6	34.8	-141.8
	Air Cargo Transportation	92.6	41.1	-51.5	-55.6%	8.3	2.1	-6.2
	Logistics	401.2	380.8	-20.3	-5.1%	12.4	6.7	-5.6
Automotive		271.6	254.0	-17.6	-6.5%	61.6	50.1	-11.4
Dry Bulk		323.4	266.8	-56.5	-17.5%	8.5	-2.1	-10.6
Energy		91.0	110.9	19.9	21.9%	21.8	39.7	17.8
Others		103.4	84.9	-18.4	-17.9%	4.2	0.1	-4.1

Liner Trade Business

Container Shipping Business: Following the provisional agreement on U.S.-China tariffs, the market level temporarily rose in the first quarter, but amid a continued increase in shipping capacity following the delivery of new vessels, freight rates declined year on year in the second quarter. At ONE, the profit level was lower year on year due to a year-on-year decrease in freight rates.

Terminal Business: At the terminals in Japan, the handling volumes increased year on year.

As a result of the above, the Liner Trade Business overall decreased revenues and profits year on year.

Air Cargo Transportation Business

Following the completion of the share exchange between Nippon Cargo Airlines Co, Ltd. and ANA Holdings Inc., effective August 1, 2025, Nippon Cargo Airlines Co, Ltd. is no longer included in the results for the second quarter of the fiscal year ending March 31, 2026 and thereafter.

As a result of the above, the Air Cargo Transportation Business decreased both revenues and profits year on year.

Logistics Business

Air Freight Forwarding Business: While the handling volumes were lower year on year, the profit level increased year on year due to lower purchasing prices.

Ocean Freight Forwarding Business: Although cargo movements remained firm and the handling volumes increased year on year, the profit level declined year on year due to higher costs resulting from lower freight rates and inflation.

Contract Logistics Business: The profit level declined year on year as a result of a decrease in the cargo volumes of major customers due to the uncertain economic outlook caused by the impact of the U.S.-China tariff policy and other factors.

As a result of the above, the Logistics Business overall decreased both revenues and profits year on year.

Automotive Business

Car Carriers Business: The number of vehicles transported remained at the same level year over year. On the other hand, the business was affected by a decrease in revenues due to the stronger yen against the U.S. dollar compared to the last year and higher costs such as cargo handling costs due to inflation.

Auto Logistics Business: Handling volumes decreased at some operating terminals.

As a result of the above, the Automotive Business overall decreased both revenues and profits year on year.

Dry Bulk Business

The market level for each vessel type rose for the second quarter, but fell year on year for the first half.

The Dry Bulk Business overall was affected by a year-on-year decline in the market level, the appreciation of the yen, and lower profitability in certain vessel types.

As stated above, the Dry Bulk Business overall decreased both revenues and profits year on year.

Energy Business

VLCC (Very Large Crude Carrier): The market level fluctuated in the first quarter but rose in the second quarter due to the OPEC+ agreement to ease production cuts and increased cargo demand in the Atlantic region, resulting in a higher level year-on-year.

VLGC (Very Large Gas Carrier): The market level rose year on year as supply-and-demand conditions tightened due to changes in trade patterns influenced by factors such as U.S.-China tariff policies.

Petrochemical tanker: The market level declined year on year due to a slowdown in cargo movements resulting from a decrease in demand for petroleum products caused by an economic slowdown and other factors.

LNG carrier: The results were steady on support from the long-term contracts that generate stable earnings.

Offshore Business: FPSO (Floating, Production, Storage and Offloading) recorded a one-off profit as a new project launching operation. Shuttle tankers operated steadily.

As a result of the above, the Energy Business overall increased both revenues and profits year on year.

Other Business

Vessel & Technical Service Business: The bunker fuel sales business remained weak due to lower bunker oil prices and a decrease in sales volume.

Cruise Business: In the first quarter, Asuka III commenced service, initiating tow-vessel operations with Asuka II. While both vessels generally operated smoothly, we recorded expenses related to the launch of Asuka III.

As a result of the above, the Other Business overall decreased both revenues and profits year on year.

(2) Explanation of the Financial Position

① Status of Assets, Liabilities and Equity

As of the end of the second quarter of the current fiscal year, total assets amounted to ¥4,380.4 billion, a increase of ¥60.1 billion from the end of the previous fiscal year due to factors including increases in cash and deposits and goodwill. Total liabilities amounted to ¥1,487.2 billion, also an increase of ¥136.9 billion from the end of the previous fiscal year due to factors including a ¥132.0 billion increase in interest-bearing debt to ¥870.4 billion caused mainly by an increase in long-term loans payable. In the equity section, retained earnings decreased by ¥111.8 billion and shareholders' equity, which is the aggregate of shareholders' capital and accumulated other comprehensive income, amounted to ¥2,836.7 billion. This amount combined with non-controlling interests of ¥56.4 billion brought total equity to ¥2,893.1 billion. Based on this result, the debt-to-equity ratio (D/E ratio) came to 0.31, and the equity ratio was 64.8%.

② Cash flows

The balance of cash and cash equivalents as of the end of the second quarter of the current fiscal year was ¥280.4 billion, an increase of ¥130.6 billion compared to the beginning of the fiscal year.

Net cash provided by operating activities was ¥292.2 billion (compared to net cash provided of ¥230.7 billion for the same period last year) as a result of profit before income taxes of ¥128.8 billion, non-cash depreciation and amortization of ¥76.0 billion, equity in earnings of unconsolidated subsidiaries and affiliates of negative ¥62.6 billion and interest and dividend income received of ¥193.8 billion. Net cash used by investing activities was ¥75.7 billion (compared to net cash used of ¥30.6 billion for the same period last year) mainly as a result of the purchase and sale of vessels and other non-current assets. Net cash used in financing activities was ¥84.8 billion (compared to net cash used of ¥256.3 billion for the same period last year) due to proceeds from long-term loans payable, purchase of own shares, and payment of dividends.

(3) Explanation of the Consolidated Earnings Forecast and Future Outlook

① Forecast of the Consolidated Financial Results

Liner Trade Business

Container Shipping Business: Due to the decline in short-term freight rates resulting from the impact of the U.S. tariff policy and other factors, short-term freight rates for the third quarter and onward are expected to fall below the previous forecast, while the full-year profit level is also projected to be lower than the previous forecast.

Logistics Business

As profit levels for the second quarter in the Air Freight Forwarding Business, Ocean Freight Forwarding Business, and Contract Logistics Business each fell below the previous forecast, and given the rise in costs such as personnel expenses as well as an increase in temporary expenses associated with growth investments in the Contract Logistics Business, the full-year profit level is expected to be lower than the previous forecast.

Automotive Business

The full-year profit level is expected to fall below the previous forecast, reflecting the impact of new port fees introduced in the U.S.

Dry Bulk Business

The market level for the third quarter and onward is expected to exceed the previous forecast. However, as the profit level for the second quarter fell short of the previous forecast, the full-year profit level is likewise expected to fall below the previous forecast.

Energy Business

VLCC / VLGC: The market level is expected to remain strong, at levels similar to those seen in the second quarter, and to exceed the previous forecast.

LNG carrier: The business is expected to remain firm, backed by stable earnings from medium- to long-term contracts.

Based on the above factors, the full-year business forecast has been revised as follows.

(Billions of yen)

Consolidated forecast for the fiscal year ending March 31, 2026	Revenues	Operating Profit	Recurring Profit	Profit attributable to owners of parent
Previous Forecast (August 5, 2025)	2,350.0	140.0	240.0	240.0
Revised Forecast	2,350.0	120.0	190.0	210.0
Change	0	-20	-50	-30
Percentage Change	0.0%	-14.3%	-20.8%	-12.5%

Assumptions for the forecast of consolidated financial results:

Foreign Exchange Rate

(for the third quarter) ¥149.00/US\$ (for the fourth quarter) ¥145.00/US\$ (for the full year) ¥146.59/US\$

Bunker Oil Price*

(for the third quarter) US\$513.82/MT (for the fourth quarter) US\$508.62/MT (for the full year) US\$539.80/MT

*Bunker oil price is on average basis for all the major fuel grades.

② Dividends for the Fiscal Year ending March 31, 2026

The Company regards the stable return of profits to shareholders as one of the most important management priorities, and determines profit distribution based on a targeted consolidated dividend payout ratio of 40% and the minimum annual dividend of ¥200 per share, by comprehensively considering the outlook for business performance and other factors. In addition, the Company will make decisions on the implementation of flexible additional shareholder returns, including the acquisition of its own stock, after considering investment opportunities and the business environment.

The current outlook for tariff policies of various countries and their effect on the global economy, future trends in cargo movements, and the impact of new maritime policies in the U.S. and China remain uncertain. In this business environment, the Company plans to maintain the interim dividend at ¥115 per share as previously forecast and to revise the year-end dividend downward by ¥35 to ¥85 per share, reflecting the revision to the earnings forecast.

To commemorate the 140th anniversary of our founding in October 2025 and to express our gratitude for the continued support of our shareholders, we plan to distribute a commemorative dividend. As a result, the annual dividend for the fiscal year ending March 2026 is expected to be ¥225 per share, including the regular dividend (interim dividend: ¥115 per share; year-end dividend: ¥110 per share, of which ¥85 is an ordinary dividend and ¥25 is a commemorative dividend).

In addition, the Company has decided to acquire its own shares with a total maximum acquisition amount of ¥150 billion, a total maximum number of shares to be acquired of 48 million shares, and a share acquisition period from May 9, 2025 to April 30, 2026. As of the end of October, the Company has completed the acquisition of 15,478,900 shares. The Company plans to retire the acquired shares in principle. All dividends for the current fiscal year are based on the number of shares excluding the number of shares of treasury stock acquired by the end of October 2025.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	156,012	283,502
Notes and operating accounts receivable-trade and contract assets	349,821	346,337
Inventories	64,641	56,002
Deferred and prepaid expenses	31,297	38,668
Other	97,258	95,362
Allowance for doubtful accounts	(2,696)	(2,603)
Total current assets	696,334	817,270
Non-current assets		
Vessels, property, plant and equipment		
Vessels, net	753,731	761,193
Buildings and structures, net	158,322	178,593
Aircraft, net	82,255	—
Machinery, equipment, and vehicles, net	32,785	35,561
Furniture and fixtures, net	9,462	10,161
Land	75,219	77,924
Construction in progress	174,690	224,580
Other, net	8,888	6,636
Total vessels, property, plant and equipment	1,295,356	1,294,651
Intangible assets		
Leasehold right	5,683	5,566
Software	6,911	6,701
Goodwill	27,168	88,953
Other	18,531	17,254
Total intangible assets	58,294	118,475
Investments and other assets		
Investment securities	1,987,760	1,863,116
Long-term loans receivable	37,767	38,597
Net defined benefit asset	159,211	158,898
Deferred tax assets	11,097	9,397
Other	79,759	84,999
Allowance for doubtful accounts	(5,607)	(5,269)
Total investments and other assets	2,269,988	2,149,739
Total non-current assets	3,623,640	3,562,866
Deferred assets	293	328
Total assets	4,320,269	4,380,465

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and operating accounts payable - trade	231,949	216,774
Current portion of bonds payable	—	20,000
Short-term loans payable	54,412	48,200
Leases liabilities	26,894	29,196
Income taxes payable	20,797	19,598
Contract liabilities	54,047	56,918
Provision for bonuses	20,814	17,892
Provision for directors' bonuses	476	352
Provision for stock payment	539	114
Provision for losses related to contracts	978	1,028
Other	112,195	131,815
Total current liabilities	523,106	541,893
Non-current liabilities		
Bonds payable	99,000	95,000
Long-term loans payable	465,763	551,975
Leases liabilities	92,392	126,098
Deferred tax liabilities	85,200	88,960
Net defined benefit liability	16,472	16,075
Provision for directors' retirement benefits	791	720
Provision for stock payment	—	47
Provision for periodic dry docking of vessels	28,736	31,042
Provision for losses related to contracts	2,850	1,374
Provision for related to business restructuring	68	62
Other	35,913	34,027
Total non-current liabilities	827,189	945,383
Total liabilities	1,350,295	1,487,276
Equity		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	39,009	40,279
Retained earnings	2,293,314	2,181,447
Treasury stock	(131,968)	(68,563)
Total shareholders' capital	2,344,675	2,297,483
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	56,815	71,455
Deferred gain (loss) on hedges	36,833	25,493
Foreign currency translation adjustments	421,267	388,254
Remeasurements of defined benefit plans	59,284	54,069
Total accumulated other comprehensive income (loss)	574,200	539,273
Non-controlling interests	51,097	56,431
Total equity	2,969,973	2,893,188
Total liabilities and equity	4,320,269	4,380,465

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
(Consolidated Statement of Income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Revenues	1,316,816	1,182,101
Cost and expenses	1,074,640	975,617
Gross profit	242,176	206,484
Selling, general and administrative expenses	126,547	138,438
Operating profit	115,628	68,046
Non-operating income		
Interest income	3,580	3,287
Dividend income	5,129	6,768
Equity in earnings of unconsolidated subsidiaries and affiliates	186,690	62,676
Other	4,400	2,465
Total non-operating income	199,801	75,198
Non-operating expenses		
Interest expenses	11,899	9,498
Foreign exchange losses	12,875	4,407
Other	1,414	2,506
Total non-operating expenses	26,189	16,411
Recurring profit	289,239	126,833
Extraordinary income		
Gain on sales of non-current assets	11,291	11,349
Other	2,120	1,531
Total extraordinary income	13,411	12,881
Extraordinary losses		
Loss on sales of non-current assets	9	48
Loss on share exchange of affiliated companies	—	7,057
Other	3,443	3,712
Total extraordinary losses	3,452	10,818
Profit before income taxes	299,198	128,895
Total income taxes	30,917	23,358
Profit	268,281	105,537
Profit attributable to non-controlling interests	2,389	3,285
Profit attributable to owners of parent	265,892	102,252

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	268,281	105,537
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	(869)	14,436
Deferred gain (loss) on hedges	129	533
Foreign currency translation adjustments	(4,519)	15,818
Remeasurements of defined benefit plans	(7,282)	(5,231)
Share of other comprehensive income of associates accounted for using equity method	(36,414)	(58,638)
Total other comprehensive income	(48,955)	(33,081)
Comprehensive income	219,326	72,455
(Breakdown)		
Comprehensive income attributable to owners of parent	216,348	67,102
Comprehensive income attributable to non-controlling interests	2,977	5,353

(3) Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net cash provided by (used in) operating activities		
Profit before income taxes	299,198	128,895
Depreciation and amortization	75,536	76,048
Impairment loss	—	120
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	(11,083)	(10,840)
Loss (gain) on sales of short-term and long-term investment securities	1,898	(623)
Loss (gain) on valuation of short-term and long-term investment securities	108	150
Loss on share exchange of affiliated companies	—	7,057
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	(186,690)	(62,676)
Interest and dividend income	(8,710)	(10,056)
Interest expenses	11,899	9,498
Foreign exchange losses (gains)	18,034	6,022
Decrease (increase) in notes and accounts receivable-trade and contract assets	(8,705)	(2,855)
Decrease (increase) in inventories	3,462	6,829
Increase (decrease) in notes and accounts payable-trade	(6,494)	(11,035)
Other, net	(21,156)	(3,363)
Subtotal	167,296	133,171
Interest and dividend income received	83,385	193,876
Interest expenses paid	(11,787)	(9,513)
Income taxes (paid) refund	(8,099)	(25,291)
Net cash provided by (used in) operating activities	230,795	292,242
Net cash provided by (used in) investing activities		
Purchase of vessels, property, plant and equipment and intangible assets	(94,080)	(125,088)
Proceeds from sales of vessels, property, plant and equipment and intangible assets	68,749	38,524
Purchase of investment securities	(36,306)	(15,179)
Proceeds from sales and redemption of investment securities	8,643	9,581
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(1,875)	(71,105)
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(1,838)	—
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	90,070	—
Payments of loans receivable	(6,181)	(5,024)
Collection of loans receivable	14,171	84,805
Other, net	(10,736)	7,744
Net cash provided by (used in) investing activities	30,615	(75,740)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(74,762)	(8,983)
Net increase (decrease) in commercial papers	(53,000)	—
Proceeds from long-term loans payable	—	110,732
Repayments of long-term loans payable	(16,493)	(22,470)
Proceeds from issuance of bonds	24,868	15,922
Redemption of bonds	(33,000)	—
Repayments of leases liabilities	(13,176)	(15,510)
Purchase of treasury stock	(50,018)	(66,730)
Proceeds from sales of treasury stock	246	566
Cash dividends paid to shareholders	(36,761)	(84,571)
Cash dividends paid to non-controlling interests	(3,673)	(12,423)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(27)	(964)
Other, net	(534)	(384)
Net cash provided by (used in) financing activities	(256,331)	(84,816)
Effect of exchange rate change on cash and cash equivalents	(12,505)	397
Net increase (decrease) in cash and cash equivalents	(7,426)	132,083
Cash and cash equivalents at beginning of period	144,858	149,859
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	39	—
Increase (decrease) in cash and cash equivalents resulting from share exchange	—	△1,481
Cash and cash equivalents at end of period	137,471	280,460

(4) Notes Regarding Consolidated Financial Statements

(Segment Information)

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

Revenues and income or loss by reportable segment

(Millions of yen)

	Liner & Logistics			Auto-motive	Dry Bulk	Energy	Others	Total	Adjustment (*1)	Consolidated Total (*2)
	Liner Trade	Air Cargo Transportation	Logistics							
Revenues										
(1) Revenues from customer	89,298	89,486	399,627	271,450	320,696	90,750	55,505	1,316,816	-	1,316,816
(2) Inter-segment revenues	2,924	3,153	1,640	237	2,710	269	47,902	58,837	(58,837)	-
Total	92,223	92,639	401,267	271,687	323,406	91,020	103,408	1,375,654	(58,837)	1,316,816
Segment income (loss)	176,675	8,374	12,401	61,606	8,511	21,842	4,295	293,708	(4,468)	289,239

(Notes)

- Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments 20 million yen and other corporate expenses -4,489 million yen. The general and administrative expenses and non-operating expenses which do not belong to any single segment are treated as other corporate expenses.
- Segment income (loss) is adjusted on recurring profit on the quarterly consolidated statement of income.

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

1. Revenues and income or loss by reportable segment

(Millions of yen)

	Liner & Logistics			Auto-motive	Dry Bulk	Energy	Others	Total	Adjustment (*1)	Consolidated Total (*2)
	Liner Trade	Air Cargo Transportation	Logistics							
Revenues										
(1) Revenues from customer	87,005	39,616	379,299	253,698	262,897	110,744	48,839	1,182,101	-	1,182,101
(2) Inter-segment revenues	2,965	1,485	1,574	326	3,984	221	36,097	46,655	(46,655)	-
Total	89,970	41,102	380,874	254,025	266,881	110,966	84,936	1,228,756	(46,655)	1,182,101
Segment income (loss)	34,874	2,158	6,713	50,158	(2,154)	39,714	104	131,570	(4,737)	126,833

(Notes)

- Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments 199 million yen and other corporate expenses -4,936 million yen. The general and administrative expenses and non-operating expenses which do not belong to any single segment are treated as other corporate expenses.
- Segment income (loss) is adjusted on recurring profit on the quarterly consolidated statement of income.

2. Assets by reportable segment

During the first six months of the fiscal year ending March 31, 2026, the Company carried out a share exchange involving all shares of its consolidated subsidiary Nippon Cargo Airlines Co., Ltd. on August 1, 2025. As a result, in the Air Cargo Transportation Business, the amount of assets in the reportable segment decreased by ¥120,316 million compared with the end of the previous fiscal year.

(Notes in the Event of Significant Changes in Shareholders' Capital)

Six months ended September 30, 2025 (April 1, 2025 - September 30, 2025)

Not applicable

(Notes Regarding Going Concern Assumption)

Six months ended September 30, 2025 (April 1, 2025 - September 30, 2025)

Not applicable

3. Other Information

(1) Quarterly Operating Results

Year ending March 31, 2026

(Millions of yen)

	Apr 1, 2025 - Jun 30, 2025 1Q	Jul 1, 2025 - Sep 30, 2025 2Q	Oct 1, 2025 - Dec 31, 2025 3Q	Jan 1, 2026 - Mar 31, 2026 4Q
Revenues	600,926	581,174		
Operating profit (loss)	37,788	30,258		
Recurring profit (loss)	59,755	67,078		
Profit (loss) attributable to owners of parent for the quarter	52,078	50,173		
Total assets	4,311,557	4,380,465		
Equity	2,841,408	2,893,188		

Year ended March 31, 2025

(Millions of yen)

	Apr 1, 2024 - Jun 30, 2024 1Q	Jul 1, 2024 - Sep 30, 2024 2Q	Oct 1, 2024 - Dec 31, 2024 3Q	Jan 1, 2025 - Mar 31, 2025 4Q
Revenues	651,714	665,101	660,143	611,741
Operating profit (loss)	65,878	49,749	62,521	32,670
Recurring profit (loss)	125,787	163,452	147,189	54,437
Profit (loss) attributable to owners of parent for the quarter	110,234	155,658	129,593	82,222
Total assets	4,336,689	4,178,867	4,430,962	4,320,269
Equity	2,884,436	2,824,013	2,965,027	2,969,973

(Note) The above operating results (revenues, operating profit (loss), recurring profit (loss) and profit (loss) attributable to owners of parent) are based on the results for the first quarter and the cumulative results for the first six, nine and twelve months, and are computed by taking the difference between the two adjacent periods.

(2) Foreign Exchange Rate Information

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	Year ended March 31, 2025
Average exchange rate during the period	¥153.89/US\$	¥146.18/US\$	¥-7.71	¥152.73/US\$
Exchange rate at the end of the period	¥142.73/US\$	¥148.88/US\$	¥6.15	¥149.52/US\$

(3) Balance of Interest-Bearing Debt

(Millions of yen)

	As of March 31, 2025	Six months ended September 30, 2025	Change
Loans	520,176	600,175	79,999
Corporate bonds	99,000	115,000	16,000
Leases liabilities	119,286	155,295	36,009
Total	738,462	870,471	132,008