

Consolidated Financial Results for Nine Months Ended December 31, 2025
(Japanese GAAP) (Unaudited)

February 4, 2026

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Securities Code: 9101
Listing: Prime Market of Tokyo Stock Exchange
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Start scheduled date of paying Dividends -
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 Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 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 | % |
| Nine months ended December 31, 2025 | 1,812,073 | -8.3 | 100,122 | -43.8 | 165,078 | -62.2 | 146,962 | -62.8 |
| Nine months ended December 31, 2024 | 1,976,959 | 10.5 | 178,149 | 23.5 | 436,429 | 117.9 | 395,485 | 157.5 |

(Note) Comprehensive income: Nine Months ended December 31, 2025: ¥219,194 million (-53.5%),
Nine Months ended December 31, 2024: ¥471,696 million (54.6%)

| | Profit per share | Profit per share-fully diluted |
|-------------------------------------|------------------|--------------------------------|
| | yen | yen |
| Nine months ended December 31, 2025 | 347.33 | - |
| Nine months ended December 31, 2024 | 878.46 | - |

(2) Consolidated Financial Position

| | Total assets | Equity | Shareholders' equity ratio |
|-------------------------|--------------|-------------|----------------------------|
| | million yen | million yen | % |
| As of December 31, 2025 | 4,980,525 | 2,954,391 | 57.9 |
| As of March 31, 2025 | 4,320,269 | 2,969,973 | 67.6 |

(Reference) Shareholders' equity: As of December 31, 2025: ¥2,885,247 million, 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: None

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 | 2,390,000 | -7.7 | 120,000 | -43.1 | 195,000 | -60.3 | 210,000 | -56.0 | 499.64 |

(Note) Revision of forecast in this quarter: Yes

4. Notes

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

New: 1 company (Movianto International B.V.)

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 December 31, 2025 | 434,101,600 | As of March 31, 2025 | 461,000,000 |
| 2. Number of treasury stock | As of December 31, 2025 | 23,228,209 | As of March 31, 2025 | 27,612,504 |
| 3. Average number of shares (cumulative quarterly period) | Nine months ended December 31, 2025 | 423,126,559 | Nine months ended December 31, 2024 | 450,202,872 |

*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

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

Foreign exchange rates:

(for the fourth quarter) ¥155.00/US\$ (for the full year) ¥150.14/US\$

Bunker oil prices:

(for the fourth quarter) US\$475.08/MT (for the full year) US\$534.35/MT

*Bunker oil prices are 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)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 | Change | Percentage Change |
|--|---|---|--------|----------------------|
| Revenues | 1,976.9 | 1,812.0 | -164.8 | -8.3% |
| Operating Profit | 178.1 | 100.1 | -78.0 | -43.8% |
| Recurring Profit | 436.4 | 165.0 | -271.3 | -62.2% |
| Profit attributable to owners of parent | 395.4 | 146.9 | -248.5 | -62.8% |

In the first nine months of the fiscal year ending March 31, 2026 (April 1, 2025 to December 31, 2025), revenues amounted to ¥1,812.0 billion (decreased by ¥164.8 billion compared to the first nine months of the previous fiscal year), operating profit amounted to ¥100.1 billion (decreased by ¥78.0 billion), recurring profit amounted to ¥165.0 billion (decreased by ¥271.3 billion), profit attributable to owners of parent amounted to ¥146.9 billion (decreased by ¥248.5 billion).

Equity in earnings of unconsolidated subsidiaries and affiliates of ¥72.4 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 ¥15.7 billion.

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

| | Nine months ended Dec 31, 2024 | Nine months ended Dec 31, 2025 | Change |
|---------------------------|-----------------------------------|-----------------------------------|------------|
| Average exchange rates | ¥152.27/US\$ | ¥148.52/US\$ | ¥-3.75 |
| Average bunker oil prices | US\$624.74/MT | US\$553.11/MT | US\$-71.64 |

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

Overview by Business Segment

Business segment information for the nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025) is as follows.

(Billions of yen)

| | | Nine Months Ended | | | | | | |
|----------------------|-----------------------------|-------------------|-----------------|--------|----------------------|------------------|-----------------|--------|
| | | Revenues | | | | Recurring profit | | |
| | | Dec 31, 2024 | Dec 31, 2025 | Change | Percentage Change | Dec 31, 2024 | Dec 31, 2025 | Change |
| Liner & Logistics | Liner Trade | 137.0 | 135.8 | -1.2 | -0.9% | 250.2 | 38.5 | -211.7 |
| | Air Cargo Transportation | 142.0 | 41.1 | -100.9 | -71.1% | 19.0 | 2.1 | -16.9 |
| | Logistics | 614.4 | 594.6 | -19.8 | -3.2% | 20.7 | 9.7 | -10.9 |
| Automotive | | 405.7 | 395.4 | -10.3 | -2.6% | 91.6 | 77.8 | -13.8 |
| Dry Bulk | | 475.6 | 414.0 | -61.6 | -13.0% | 21.8 | 2.2 | -19.6 |
| Energy | | 134.9 | 170.7 | 35.8 | 26.5% | 32.3 | 42.2 | 9.8 |
| Others | | 153.8 | 132.0 | -21.7 | -14.2% | 7.0 | 1.0 | -6.0 |

Liner Trade Business

Container Shipping Business: Following the provisional agreement on U.S.-China tariffs, the freight 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 from the second quarter onward. At ONE, the profit level was lower year on year due to the impact of a decrease in freight rates.

Terminal Business: At the terminals in Japan, the handling volumes decreased 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, in the first half, 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: While transaction volume increased year on year in some regions of Europe and Southeast Asia, transaction volume decreased year-on-year in some regions of China.

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 year on year.

The Dry Bulk Business overall was affected by the year-on-year 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 rose year on year as supply-and-demand conditions tightened as a result of OPEC+ easing production cuts from the second quarter onward, cargo demand increasing in the Atlantic region, and other factors.

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. Existing FPSO and 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: While Asuka II and Asuka III both generally operated smoothly, we recorded expenses in preparation for the launch of Asuka III operations.

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

(2) Explanation of the Financial Position

Status of Assets, Liabilities and Equity

As of the end of the third quarter of the current fiscal year, total assets amounted to ¥4,980.5 billion, an increase of ¥660.2 billion from the end of the previous fiscal year due to factors including an increase in goodwill and vessels. Total liabilities amounted to ¥2,026.1 billion, also an increase of ¥675.8 billion from the end of the previous fiscal year due to factors including a ¥489.1 billion increase in interest-bearing debt to ¥1,227.5 billion caused mainly by an increase in short-term loans payable. In the equity section, retained earnings decreased by ¥115.4 billion and shareholders' equity, which is the aggregate of shareholders' capital and accumulated other comprehensive income, amounted to ¥2,885.2 billion. This amount combined with the non-controlling interests of ¥69.1 billion brought total equity to ¥2,954.3 billion. Based on this result, the debt-to-equity ratio (D/E ratio) came to 0.43, and the shareholders' equity ratio was 57.9%.

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

① Forecast of the Consolidated Financial Results

Liner Trade

Container Shipping Business: For the second half as a whole, short-term freight rates are expected to be on par with the previous forecast, and the full-year profit level is projected to be largely the same as the previous forecast.

Logistics Business

Air Freight Forwarding Business: The profit level is expected to be on par with the previous forecast.

Ocean Freight Forwarding Business: Market levels are expected to be below our previous forecast throughout the second half, and the profit level is projected to fall below the previous forecast.

Contract Logistics Business: The decrease in the cargo volumes of major customers caused by the impact of the U.S.-China tariff policy and other factors is expected to continue, and the profit level is projected to fall below the previous forecast.

Automotive Business

The full-year profit level is expected to exceed the previous forecast, as a result of firm transportation demand, as well as postponement in the collection of additional port fees by the U.S.

Dry Bulk Business

Market levels are expected to exceed our previous forecast throughout the second half, but the full-year profit level is projected to be largely the same as the previous forecast.

Energy Business

VLCC & VLGC: The market level is expected to remain strong, at levels similar to those seen in the third 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, the forecast of the full-year consolidated financial results 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 (Nov 6, 2025) | 2,350.0 | 120.0 | 190.0 | 210.0 |
| Revised Forecast | 2,390.0 | 120.0 | 195.0 | 210.0 |
| Change | 40.0 | 0 | 5.0 | 0 |
| Percentage Change (%) | 1.7% | 0.0% | 2.6% | 0.0% |

Assumptions for the forecast of consolidated financial results:

Foreign Exchange Rate (for the fourth quarter) ¥155.00/US\$ (for the full year) ¥150.14/US\$

Bunker Oil Price* (for the fourth quarter) US\$475.08/MT (for the full year) US\$534.35/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.

In accordance with this policy, the Company paid an interim dividend for the current fiscal year of ¥115 per share. The Company plans to pay a year-end dividend (ordinary dividend) of ¥85 per share, unchanged from the previous 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 of ¥25 per share. 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 January 2026, the Company has completed the acquisition of 23,486,800 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 January 2026.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

| | As of March 31, 2025 | As of December 31, 2025 |
|---|----------------------|-------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 156,012 | 221,192 |
| Notes and operating accounts receivable-trade and contract assets | 349,821 | 417,422 |
| Inventories | 64,641 | 61,694 |
| Deferred and prepaid expenses | 31,297 | 48,742 |
| Other | 97,258 | 137,477 |
| Allowance for doubtful accounts | (2,696) | (3,423) |
| Total current assets | 696,334 | 883,105 |
| Non-current assets | | |
| Vessels, property, plant and equipment | | |
| Vessels, net | 753,731 | 878,202 |
| Buildings and structures, net | 158,322 | 245,693 |
| Aircraft, net | 82,255 | — |
| Machinery, equipment, and vehicles, net | 32,785 | 55,595 |
| Furniture and fixtures, net | 9,462 | 10,683 |
| Land | 75,219 | 120,355 |
| Construction in progress | 174,690 | 242,147 |
| Other, net | 8,888 | 13,003 |
| Total vessels, property, plant and equipment | 1,295,356 | 1,565,681 |
| Intangible assets | | |
| Leasehold right | 5,683 | 5,849 |
| Software | 6,911 | 7,096 |
| Goodwill | 27,168 | 254,687 |
| Other | 18,531 | 30,518 |
| Total intangible assets | 58,294 | 298,152 |
| Investments and other assets | | |
| Investment securities | 1,987,760 | 1,930,544 |
| Long-term loans receivable | 37,767 | 49,299 |
| Net defined benefit asset | 159,211 | 158,764 |
| Deferred tax assets | 11,097 | 10,642 |
| Other | 79,759 | 89,383 |
| Allowance for doubtful accounts | (5,607) | (5,507) |
| Total investments and other assets | 2,269,988 | 2,233,128 |
| Total non-current assets | 3,623,640 | 4,096,962 |
| Deferred assets | 293 | 457 |
| Total assets | 4,320,269 | 4,980,525 |

(Millions of yen)

| | As of March 31, 2025 | As of December 31, 2025 |
|---|----------------------|-------------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and operating accounts payable - trade | 231,949 | 267,404 |
| Current portion of bonds payable | — | 20,000 |
| Short-term loans payable | 54,412 | 270,704 |
| Leases liabilities | 26,894 | 37,433 |
| Income taxes payable | 20,797 | 20,351 |
| Contract liabilities | 54,047 | 61,951 |
| Provision for bonuses | 20,814 | 15,404 |
| Provision for directors' bonuses | 476 | 456 |
| Provision for stock payment | 539 | 172 |
| Provision for losses related to contracts | 978 | 640 |
| Other | 112,195 | 236,617 |
| Total current liabilities | 523,106 | 931,137 |
| Non-current liabilities | | |
| Bonds payable | 99,000 | 122,000 |
| Long-term loans payable | 465,763 | 553,361 |
| Leases liabilities | 92,392 | 224,089 |
| Deferred tax liabilities | 85,200 | 110,124 |
| Net defined benefit liability | 16,472 | 17,587 |
| Provision for directors' retirement benefits | 791 | 763 |
| Provision for stock payment | — | 63 |
| Provision for periodic dry docking of vessels | 28,736 | 32,443 |
| Provision for losses related to contracts | 2,850 | 1,153 |
| Provision for related to business restructuring | 68 | 61 |
| Other | 35,913 | 33,346 |
| Total non-current liabilities | 827,189 | 1,094,996 |
| Total liabilities | 1,350,295 | 2,026,133 |
| Equity | | |
| Shareholders' capital | | |
| Common stock | 144,319 | 144,319 |
| Capital surplus | 39,009 | 40,013 |
| Retained earnings | 2,293,314 | 2,177,821 |
| Treasury stock | (131,968) | (117,375) |
| Total shareholders' capital | 2,344,675 | 2,244,778 |
| Accumulated other comprehensive income (loss) | | |
| Unrealized gain (loss) on available-for-sale securities | 56,815 | 69,116 |
| Deferred gain (loss) on hedges | 36,833 | 26,468 |
| Foreign currency translation adjustments | 421,267 | 493,577 |
| Remeasurements of defined benefit plans | 59,284 | 51,306 |
| Total accumulated other comprehensive income (loss) | 574,200 | 640,468 |
| Non-controlling interests | 51,097 | 69,144 |
| Total equity | 2,969,973 | 2,954,391 |
| Total liabilities and equity | 4,320,269 | 4,980,525 |

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

(Millions of yen)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|--|--|--|
| Revenues | 1,976,959 | 1,812,073 |
| Cost and expenses | 1,608,861 | 1,499,044 |
| Gross profit | 368,098 | 313,028 |
| Selling, general and administrative expenses | 189,949 | 212,905 |
| Operating profit | 178,149 | 100,122 |
| Non-operating income | | |
| Interest income | 4,996 | 5,163 |
| Dividend income | 7,190 | 8,446 |
| Equity in earnings of unconsolidated subsidiaries and affiliates | 263,178 | 72,403 |
| Other | 7,096 | 3,203 |
| Total non-operating income | 282,461 | 89,217 |
| Non-operating expenses | | |
| Interest expenses | 15,735 | 15,328 |
| Foreign exchange losses | 6,487 | 3,255 |
| Other | 1,957 | 5,677 |
| Total non-operating expenses | 24,181 | 24,261 |
| Recurring profit | 436,429 | 165,078 |
| Extraordinary income | | |
| Gain on sales of non-current assets | 13,006 | 12,905 |
| Gain on sale of shares of subsidiaries and associates | 35 | 9,800 |
| Gain on sale of investment securities | 1,071 | 7,280 |
| Other | 1,748 | 5,455 |
| Total extraordinary income | 15,862 | 35,442 |
| Extraordinary losses | | |
| Loss on sales of non-current assets | 20 | 124 |
| Loss on share exchange of affiliated companies | — | 7,057 |
| Other | 4,177 | 4,440 |
| Total extraordinary losses | 4,198 | 11,622 |
| Profit before income taxes | 448,093 | 188,898 |
| Total income taxes | 47,896 | 39,112 |
| Profit | 400,196 | 149,786 |
| Profit attributable to non-controlling interests | 4,710 | 2,823 |
| Profit attributable to owners of parent | 395,485 | 146,962 |

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|---|--|--|
| Profit | 400,196 | 149,786 |
| Other comprehensive income | | |
| Unrealized gain (loss) on available-for-sale securities | 6,391 | 12,062 |
| Deferred gain (loss) on hedges | 4,468 | 2,472 |
| Foreign currency translation adjustments | 18,466 | 50,271 |
| Remeasurements of defined benefit plans | (10,840) | (8,000) |
| Share of other comprehensive income of associates accounted for using equity method | 53,014 | 12,601 |
| Total other comprehensive income | 71,500 | 69,407 |
| Comprehensive income | 471,696 | 219,194 |
| (Breakdown) | | |
| Comprehensive income attributable to owners of parent | 465,732 | 212,634 |
| Comprehensive income attributable to non-controlling interests | 5,964 | 6,559 |

(3) Notes Regarding Consolidated Financial Statements

(Segment Information)

I. Nine months ended December 31, 2024 (April 1, 2024 - December 31, 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 | 132,603 | 137,047 | 611,924 | 405,394 | 471,372 | 134,630 | 83,985 | 1,976,959 | - | 1,976,959 |
| (2) Inter-segment revenues | 4,463 | 5,035 | 2,574 | 394 | 4,257 | 350 | 69,902 | 86,978 | (86,978) | - |
| Total | 137,066 | 142,083 | 614,499 | 405,789 | 475,629 | 134,981 | 153,887 | 2,063,937 | (86,978) | 1,976,959 |
| Segment income (loss) | 250,250 | 19,086 | 20,722 | 91,673 | 21,883 | 32,385 | 7,040 | 443,042 | (6,612) | 436,429 |

(Notes)

- Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments 47 million yen and other corporate expenses -6,659 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. Nine months ended December 31, 2025 (April 1, 2025 - December 31, 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 | 131,164 | 39,616 | 592,361 | 394,922 | 408,114 | 170,425 | 75,467 | 1,812,073 | - | 1,812,073 |
| (2) Inter-segment revenues | 4,681 | 1,485 | 2,241 | 517 | 5,895 | 365 | 56,630 | 71,816 | (71,816) | - |
| Total | 135,846 | 41,102 | 594,603 | 395,440 | 414,009 | 170,790 | 132,097 | 1,883,890 | (71,816) | 1,812,073 |
| Segment income (loss) | 38,500 | 2,158 | 9,779 | 77,807 | 2,275 | 42,221 | 1,015 | 173,759 | (8,681) | 165,078 |

(Notes)

- Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments 137 million yen and other corporate expenses -8,818 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 nine months ended December 31, 2025, 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.

In addition, in the Logistics Business, the Company acquired all shares of Movianto International B.V. for the purpose of acquiring the healthcare logistics business of the Walden Group, a European logistics company group. As a result, the amount of assets in the reportable segment increased by ¥505,977 million compared with the end of the previous fiscal year.

3. Impairment Losses on Non-current Assets and Outstanding Goodwill, etc. by reportable segment
(Material changes in the amount of goodwill)

In the Logistics Business, during the nine months ended December 31, 2025, the amount of goodwill increased by approximately ¥200 billion, owing to the acquisition of all shares of Movianto International B.V. for the purpose of acquiring the healthcare logistics business of the Walden Group, a European logistics company group. The amount of goodwill is a provisionally calculated amount because the allocation of the acquisition cost has not been completed.

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

Nine months ended December 31, 2025 (April 1, 2025 - December 31, 2025)

Not applicable

(Notes Regarding Going Concern Assumption)

Nine months ended December 31, 2025 (April 1, 2025 - December 31, 2025)

Not applicable

(Notes on Consolidated Statement of Cash Flows)

While we do not prepare quarterly consolidated statement of cash flows for the third quarter of the current fiscal year, depreciation (including amortization for intangible assets) for the third quarter of the current fiscal year is as follows.

| (Millions of yen) | | |
|-------------------------------|--|--|
| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
| Depreciation and amortization | 114,543 | 129,178 |

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 | 629,971 | |
| Operating profit (loss) | 37,788 | 30,258 | 32,076 | |
| Recurring profit (loss) | 59,755 | 67,078 | 38,244 | |
| Profit (loss) attributable to owners of parent | 52,078 | 50,173 | 44,710 | |
| Total assets | 4,311,557 | 4,380,465 | 4,980,525 | |
| Equity | 2,841,408 | 2,893,188 | 2,954,391 | |

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 | 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

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 | Change | Year ended March 31, 2025 |
|---|--|--|--------|------------------------------|
| Average exchange rate during the period | ¥152.27/US\$ | ¥148.52/US\$ | ¥-3.75 | ¥152.73/US\$ |
| Exchange rate at the end of the period | ¥158.18/US\$ | ¥156.56/US\$ | ¥-1.62 | ¥149.52/US\$ |

(3) Balance of Interest-Bearing Debt

(Millions of yen)

| | Year ended March 31, 2025 | Nine months ended December 31, 2025 | Change |
|--------------------|------------------------------|--|---------|
| Loans | 520,176 | 824,065 | 303,889 |
| Corporate bonds | 99,000 | 142,000 | 43,000 |
| Leases liabilities | 119,286 | 261,523 | 142,237 |
| Total | 738,462 | 1,227,589 | 489,126 |