Consolidated Financial Results for Three Months Ended June 30, 2026
(Japanese GAAP) (Unaudited)

August 5, 2026

Nippon Yusen Kabushiki Kaisha (NYK Line)

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 Three Months Ended June 30, 2026 (April 1, 2026 to June 30, 2026)

(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	%
Three months ended June 30, 2026	727,656	21.1	57,708	69.8	71,222	27.3	67,109	33.5
Three months ended June 30, 2025	600,926	-7.8	33,976	-48.4	55,943	-55.5	50,287	-54.4

(Note) Comprehensive income:
Three Months ended June 30, 2026: ¥100,567 million (-%), Three Months ended June 30, 2025: ¥-20,016 million(-%)

	Profit per share	Profit per share-fully diluted
	yen	yen
Three months ended June 30, 2026	166.10	-
Three months ended June 30, 2025	116.74	-

(Note) The figures for the three months ended June 30, 2025 reflect the finalization of accounting treatment related to business combinations.

(2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio
	million yen	million yen	%
As of June 30, 2026	5,396,846	3,181,605	57.7
As of March 31, 2026	5,201,670	3,143,437	59.1

(Reference) Shareholders' equity: As of June 30, 2026: ¥3,114,678 million, As of March 31, 2026: ¥3,071,994 million

2. Dividends

Date of record	Dividend per share				
	1st Quarter End	2nd Quarter End	3rd Quarter End	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2026	-	115.00	-	115.00	230.00
Year ending March 31, 2027	-				
Year ending March 31, 2027 (Forecast)		120.00	-	120.00	240.00

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

3. Consolidated Financial Results Forecast for the Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(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	%	yen
Cumulative second quarter ending September 30, 2026	1,440,000	21.8	102,000	49.9	160,000	26.1	155,000	51.6	383.82
Year ending March 31,2027	2,881,000	18.9	185,000	33.5	250,000	18.4	240,000	13.3	594.49

(Note) Revision of forecast in this quarter: Yes

4. Notes

(1) Significant changes in the scope of consolidation during the period: None

New: None Exclusion: None

(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: Yes
2. Changes other than No.1: Yes
3. Changes in accounting estimates: None
4. Restatements: None

(4) Total issued shares (Ordinary shares)

1. Total issued shares (including treasury stock)	As of June 30, 2026	405,321,700	As of March 31, 2026	408,780,000
2. Number of treasury stock	As of June 30, 2026	1,766,082	As of March 31, 2026	3,288,388
3. Average number of shares (cumulative quarterly period)	Three months ended June 30, 2026	404,039,973	Three months ended June 30, 2025	430,752,647

*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 rate:

(for the second quarter) ¥157.00/US$ (for the third and the fourth quarter) ¥156.00/US$

(for full year) ¥157.22/US$

Bunker fuel price:

(for the second quarter) US$784.22/MT (for the third quarter) US$751.52/MT (for the fourth quarter) US$707.32/MT

(for full year) US$741.44/MT

*Bunker fuel 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/2026/)

Index of the Attachments

1. Qualitative Information on Quarterly Results

(1) Review of Operating Results

(Billions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026	Change	Percentage Change
Revenues	600.9	727.6	126.7	21.1%
Operating Profit	33.9	57.7	23.7	69.8%
Recurring Profit	55.9	71.2	15.2	27.3%
Profit attributable to owners of parent	50.2	67.1	16.8	33.5%

In the first three months of the fiscal year ending March 31, 2027 (April 1, 2026 to June 30, 2026), the company reported revenues, operating profit, recurring profit, and profit attributable to owners of parent of ¥727.6 billion (increased by ¥126.7 billion from the first three months of the previous fiscal year), ¥57.7 billion (increased by ¥23.7 billion), ¥71.2 billion (increased by ¥15.2 billion), ¥67.1 billion (increased by ¥16.8 billion), respectively. Non-operating income includes equity in earnings of unconsolidated subsidiaries and affiliates of ¥16.5 billion, of which ¥1.3 billion was earned by OCEAN NETWORK EXPRESS PTE. LTD. (ONE), an equity-method affiliate of the Company.

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

	Three months ended Jun 30, 2025	Three months ended Jun 30, 2026	Change
Average exchange rates	¥145.32/US$	¥159.89/US$	¥14.57
Average bunker fuel prices	US$578.60/MT	US$722.71/MT	US$144.11

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

Overview by Business Segment

Business segment information for the three months ended June 30, 2026 (April 1, 2026 to June 30, 2026) is as follows.

(Billions of yen)

		Three Months Ended						
		Revenues				Recurring profit		
		June 30, 2025	June 30, 2026	Change	Percentage Change	June 30, 2025	June 30, 2026	Change
Liner & Logistics	Liner Trade	44.5	47.1	2.6	5.9%	12.0	10.0	-2.0
	Logistics	185.2	271.1	85.9	46.4%	3.2	(2.4)	-5.6
Automotive		128.0	144.3	16.2	12.7%	28.8	16.8	-12.0
Dry Bulk		135.8	174.8	39.0	28.7%	(2.7)	19.4	22.2
Energy		48.1	66.7	18.6	38.8%	12.0	23.9	11.8
Others		81.9	57.4	-24.5	-29.9%	2.9	4.5	1.5

The figures for the first quarter of the previous fiscal year reflect the finalization of provisional accounting treatment related to the business combinations.

In addition, the Company has partially changed its reportable segments beginning with the first quarter of the current fiscal year.
Following the business separation of Nippon Cargo Airlines Co., Ltd., the Air Cargo Transportation Business, which was previously included in the Liner & Logistics Business, has been reclassified into the Others Business.
In conjunction with a review of the business portfolio and management classification, the Steaming Coal Business, which was previously included in the Energy Business, has been reclassified into the Dry Bulk Business.

Accordingly, the segment information for the first quarter of the previous fiscal year has been reclassified based on the revised reportable segment classification.

In addition, to more appropriately reflect the operating results of each reportable segment, the Company has reviewed the method of allocating a portion of corporate expenses to each segment and changed the method of allocating interest expense and other items attributable to each segment.

The segment information for the first quarter of the previous fiscal year has also been reclassified based on the revised allocation method.

Liner Trade Business

Container Shipping Business: Fuel prices increased, reflecting a rise in crude oil prices due to the closure of the Strait of Hormuz. Meanwhile, the freight market level was higher year on year, supported by solid transportation demand. At ONE, although revenue was higher year on year, the profit level was lower year on year due to higher fuel costs and other factors.

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 increased revenues but decreased profits year on year.

Logistics Business

Air Freight Forwarding Business: The handling volumes increased year on year, supported by strong demand, particularly in the Asia-Pacific region. Meanwhile, the profit level also remained solid and increased year on year.

Ocean Freight Forwarding Business: While the handling volumes significantly increased year on year, the profit level declined year on year mainly because purchasing prices rose ahead of selling prices.

Logistics Business: While the profit level increased year on year in the Asia region, the overall profit level declined year on year due to lower handling volumes in certain regions and other factors. In addition, goodwill amortization and other expenses were recorded in connection with the acquisition of the healthcare logistics business in Europe completed in fiscal year ended March 31, 2026.

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

Automotive Business

Car Carriers Business: The number of vehicles transported generally remained at the same level year on year. Although revenue increased due to the year-on-year depreciation of the yen against the U.S. dollar among other factors, the profit level declined year on year due to higher operating costs resulting from route changes following the closure of the Strait of Hormuz, increased fuel costs, port congestion, and other factors.

Auto Logistics Business: The number of vehicles handled increased year on year in Europe and Asia.

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

Dry Bulk Business

The market level for each vessel type was significantly higher year on year. In addition, the business was affected by the year-on-year depreciation of the yen and the valuation-related effects associated from the sharp increase in fuel prices following the closure of the Strait of Hormuz, and other factors.

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

Energy Business

VLCC (Very Large Crude Carrier), VLGC (Very Large Gas Carrier) and Petrochemical Tanker: The market level rose year on year due to the closure of the Strait of Hormuz, with the VLCC market reaching a historically high level in particular. In the VLGC and Petrochemical Tanker businesses, the market level rose as supply-and-demand conditions tightened due to longer transportation distances resulting from increased shipments from North America to offset the decline in shipments from the Middle East.

LNG carrier: The results remained solid, supported by medium- to long-term contracts that generate stable earnings.

Offshore Business: FPSO vessels (Floating, Production, Storage and Offloading) and shuttle tankers operated steadily. Meanwhile, the business was affected by the absence of the one-off profit associated with the commencement of operations of a new FPSO recorded in the same period of the previous fiscal year.

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

Others Business

Vessel & Technical Service Business: The bunker fuel sales business performed well, supported by tighter supply and demand conditions resulting from the closure of the Strait of Hormuz and higher bunker fuel prices.

Cruise Business: Some cruises were rerouted or canceled due to the approach of typhoons. In addition, while expenses related to Asuka III were recorded in the same period of the previous fiscal year in preparation for the commencement of operations, revenue and profit increased year on year as Asuka III entered full-scale operation during the same period of the current fiscal year, establishing a two-vessel operating structure together with Asuka II.

As described above, the Air Cargo Transportation Business has been reclassified as the Others Business due to the change in reportable segments. Accordingly, the results for the same period of the previous fiscal year include the results of the Air Cargo Transportation Business.

As a result of the above, the Others Business overall decreased revenues but increased profits year on year. The Others Business also includes the treasury management division, which procures and provides funds to meet the financing needs of each business and records interest income on loans to each business.

(2) Explanation of the Financial Position

Status of Assets, Liabilities and Equity

As of the end of the first quarter of the current fiscal year, total assets amounted to ¥5,396.8 billion, an increase of ¥195.1 billion from the end of the previous fiscal year due to factors including increases in construction in progress and investment securities. Total liabilities amounted to ¥2,215.2 billion, an increase of ¥157.0 billion from the end of the previous fiscal year due to factors including a ¥160.1 billion increase in interest bearing debt to ¥1,361.6 billion caused mainly by an inecrease in long-term loans borrowings. In the equity section, retained earnings increased by ¥1.4 billion and shareholders' equity, which is the aggregate of shareholders' capital and accumulated other comprehensive income, amounted to ¥3,114.6 billion. This amount combined with the non-controlling interests of ¥66.9 billion brought total equity to ¥3,181.6 billion. Based on this result, the debt-to-equity ratio (D/E ratio) came to 0.44, and the equity ratio was 57.7%.

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

① Forecast of the Consolidated Financial Results

The following segment forecasts have been prepared based on the assumption that the closure of the Strait of Hormuz will continue through the end of September 2026.

Liner Trade Business

Container Shipping Business: In addition to freight market levels in the first quarter exceeding the initial forecast, freight market conditions from the second quarter onward are also expected to remain above the initial forecast. As a result, the full-year profit level is expected to exceed the initial forecast. This forecast is based on the assumption that vessels will continue to use the Cape of Good Hope route to avoid the Suez Canal throughout the fiscal year.

Logistics Business

Air Freight Forwarding Business / Ocean Freight Forwarding Business: Supported by solid cargo movement, both handling volumes and unit prices are expected to exceed the initial forecast.

Contract Logistics Business: Mainly due to the expected decrease in handling volumes in North America, the full-year profit level is expected to be lower than the initial forecast.

In addition, higher expenses, primarily in anticipation of future business expansion, are expected.

Automotive Business

As the closure of the Strait of Hormuz is expected to continue longer than initially anticipated, the full-year profit level is expected to be lower than the initial forecast.

Dry Bulk Business

In addition to the profit level in the first quarter exceeding the initial forecast, market conditions from the second quarter onward are also expected to remain above the initial forecast. As a result, the full-year profit level is expected to exceed the initial forecast.

Energy Business

VLCC & VLGC: The market levels are expected to remain above the initial forecast.

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

Based on the above, the Company has revised its forecasts of consolidated financial results for the first half and the full fiscal year as follows.

(Billions of yen)

		Initial forecast (May 11, 2026)	Revised forecast	Change	Percentage Change
Cumulative second quarter ending September 30, 2026	Revenues	1,285.0	1,440.0	155.0	12.1%
	Operating Profit	69.0	102.0	33.0	47.8%
	Recurring Profit	83.0	160.0	77.0	92.8%
	Profit attributable to owners of parent	91.0	155.0	64.0	70.3%

Fiscal Year ending March 31, 2027	Revenues	2,605.0	2,881.0	276.0	10.6%
	Operating Profit	145.0	185.0	40.0	27.6%
	Recurring Profit	185.0	250.0	65.0	35.1%
	Profit attributable to owners of parent	195.0	240.0	45.0	23.1%

Assumptions for the forecast of consolidated financial results:
Foreign Exchange Rate
(for the second quarter) ¥157.00/US$
(for the third and the fourth quarter) ¥156.00/US$
(for full year) ¥157.22/US$
Bunker Fuel Price *
(for the second quarter) US$784.22/MT (for the third quarter) US$751.52/MT (for the fourth quarter) US$707.32/MT
(for full year) US$741.44/MT
*Bunker fuel price is on average basis for all the major fuel grades

② Dividends for the Fiscal Year ending March 31, 2027

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 plans to increase the interim and the year-end dividends for the current fiscal year by ¥20 per share each from the initial forecast to ¥120 per share each. As a result, the annual dividend is expected to be ¥240 per share

2. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	214,584	225,987
Notes and operating accounts receivable-trade and contract assets	398,050	409,095
Inventories	72,572	94,054
Deferred and prepaid expenses	36,877	43,762
Other	147,206	155,763
Allowance for doubtful accounts	(3,830)	(4,035)
Total current assets	865,461	924,627
Non-current assets		
Vessels, property, plant and equipment		
Vessels, net	911,111	913,438
Buildings and structures, net	253,327	256,984
Machinery, equipment, and vehicles, net	58,731	59,548
Furniture and fixtures, net	15,778	15,855
Land	106,919	106,805
Construction in progress	276,625	325,823
Other, net	8,158	8,712
Total vessels, property, plant and equipment	1,630,650	1,687,166
Intangible assets		
Leasehold right	6,823	6,819
Software	7,543	7,589
Goodwill	250,566	246,075
Other	28,362	27,880
Total intangible assets	293,296	288,365
Investments and other assets		
Investment securities	1,975,423	2,022,765
Long-term loans receivable	44,751	79,481
Net defined benefit asset	297,028	296,366
Deferred tax assets	12,211	12,770
Other	88,080	90,493
Allowance for doubtful accounts	(5,640)	(5,730)
Total investments and other assets	2,411,854	2,496,146
Total non-current assets	4,335,800	4,471,678
Deferred assets	408	541
Total assets	5,201,670	5,396,846

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	269,166	263,514
Current portion of bonds payable	20,000	10,000
Short-term loans payable	155,156	216,788
Commercial papers	40,000	—
Leases liabilities	41,557	42,090
Income taxes payable	34,332	21,455
Contract liabilities	63,411	71,190
Provision for bonuses	22,063	17,550
Provision for directors’ bonuses	576	412
Provision for stock payment	250	250
Provision for losses related to contracts	369	220
Other	226,971	229,699
Total current liabilities	873,855	873,173
Non-current liabilities		
Bonds payable	122,000	155,000
Long-term loans payable	609,512	731,563
Leases liabilities	213,237	206,212
Deferred tax liabilities	150,240	160,023
Net defined benefit liability	16,014	16,171
Provision for directors’ retirement benefits	663	712
Provision for stock payment	75	153
Provision for periodic dry docking of vessels	35,533	38,540
Provision for losses related to contracts	712	278
Provision for related to business restructuring	56	53
Other	36,330	33,359
Total non-current liabilities	1,184,377	1,342,068
Total liabilities	2,058,233	2,215,241
Equity		
Shareholders’ capital		
Common stock	144,319	144,319
Capital surplus	39,657	40,529
Retained earnings	2,117,971	2,119,441
Treasury stock	(16,487)	(9,220)
Total shareholders’ capital	2,285,461	2,295,070
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	62,025	66,330
Deferred gain (loss) on hedges	29,787	29,460
Foreign currency translation adjustments	548,040	582,926
Remeasurements of defined benefit plans	146,679	140,890
Total accumulated other comprehensive income (loss)	786,533	819,607
Non-controlling interests	71,442	66,927
Total equity	3,143,437	3,181,605
Total liabilities and equity	5,201,670	5,396,846

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

(Consolidated Statement of Income)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Revenues	600,926	727,656
Cost and expenses	498,404	581,283
Gross profit	102,522	146,372
Selling, general and administrative expenses	68,545	88,664
Operating profit	33,976	57,708
Non-operating income		
Interest income	1,724	1,879
Dividend income	4,866	4,844
Equity in earnings of unconsolidated subsidiaries and affiliates	23,785	16,562
Other	2,541	1,413
Total non-operating income	32,918	24,699
Non-operating expenses		
Interest expenses	4,916	8,586
Foreign exchange losses	5,072	582
Other	962	2,015
Total non-operating expenses	10,951	11,185
Recurring profit	55,943	71,222
Extraordinary income		
Gain on sales of non-current assets	7,826	17,394
Other	1,337	3,137
Total extraordinary income	9,163	20,531
Extraordinary losses		
Loss on sales of non-current assets	15	85
Loss on retirement of non-current assets	391	141
Impairment losses	177	—
Other	79	109
Total extraordinary losses	663	336
Profit before income taxes	64,443	91,417
Total income taxes	13,608	24,205
Profit	50,834	67,211
Profit attributable to non-controlling interests	547	102
Profit attributable to owners of parent	50,287	67,109

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	50,834	67,211
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	5,541	4,467
Deferred gain (loss) on hedges	593	(1,085)
Foreign currency translation adjustments	6,449	6,565
Remeasurements of defined benefit plans	(2,694)	(5,793)
Share of other comprehensive income of associates accounted for using equity method	(80,742)	29,200
Total other comprehensive income	(70,851)	33,355
Comprehensive income	(20,016)	100,567
(Breakdown)		
Comprehensive income attributable to owners of parent	(22,159)	100,183
Comprehensive income attributable to non-controlling interests	2,143	383

(3) Notes Regarding Consolidated Financial Statements

(Changes in Accounting Policies)

(Application of the Accounting Standard for Interim Financial Reporting)

The Company and its consolidated subsidiaries have applied the Accounting Standard for Interim Financial Reporting (ASBJ Statement No. 37) and the related Implementation Guidance from the beginning of the first quarter of the current fiscal year, and have changed the method for recognizing impairment losses on unlisted investment securities from the method under which impairment losses recognized in an interim period are not reversed in subsequent interim periods to the method under which such impairment losses are reassessed and reversed when appropriate at each interim reporting date. This accounting policy has been applied prospectively from the beginning of the first quarter of the current fiscal year in accordance with the transitional treatment provided in Paragraph 35 of the Accounting Standard and Paragraph 73 of the related Implementation Guidance.

This change had no impact on profit or loss for the first quarter of the current fiscal year.

(Application of accounting treatment under International Financial Reporting Standards for an equity-method Affiliate)

NYK STOLT TANKERS, S.A., an equity-method affiliate of the Company, previously prepared its consolidated financial statements in accordance with Japanese GAAP. However, from the beginning of the previous fiscal year, it has prepared its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). Accordingly, the Company has applied the equity method based on the consolidated financial statements of NYK STOLT TANKERS, S.A. prepared in accordance with IFRS. As this change in accounting policy has been applied retrospectively, the interim consolidated financial statements for the first quarter of the previous fiscal year, which are presented as comparative information, have been retrospectively adjusted. As a result, the accounting policies applied to the comparative information differ from those applied in the interim consolidated financial statements for the first quarter of the previous fiscal year as originally disclosed.

The impact of this change on profit or loss for the first quarter of the previous fiscal year and the first quarter of the current fiscal year was immaterial.

(Segment Information)

Ⅰ. Three months ended June 30, 2025 (April 1, 2025 - June 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	Logistics							
Revenues									
(1) Revenues from customer	43,057	184,573	127,861	134,252	48,018	63,163	600,926	-	600,926
(2) Inter-segment revenues	1,476	658	181	1,583	110	18,827	22,838	(22,838)	-
Total	44,534	185,231	128,042	135,836	48,128	81,990	623,765	(22,838)	600,926
Segment income (loss)	12,063	3,212	28,892	(2,774)	12,089	2,943	56,427	(483)	55,943

(Notes)

1. Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments 328 million yen and other corporate expenses -811 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.
2. Segment income (loss) is adjusted on recurring profit on the quarterly consolidated statement of income.
3. The segment information for the first quarter of the previous fiscal year reflects the finalization of accounting treatment related to business combinations.

Ⅱ. Three months ended June 30, 2026 (April 1, 2026 - June 30, 2026)

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	Logistics							
Revenues									
(1) Revenues from customer	45,707	270,485	144,031	172,547	66,583	28,300	727,656	-	727,656
(2) Inter-segment revenues	1,464	693	303	2,332	210	29,177	34,181	(34,181)	-
Total	47,172	271,178	144,334	174,880	66,793	57,478	761,837	(34,181)	727,656
Segment income (loss)	10,016	(2,402)	16,851	19,427	23,963	4,529	72,386	(1,164)	71,222

(Notes)

1. Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments -0 million yen and other corporate expenses -1,163 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.
2. Segment income (loss) is adjusted on recurring profit on the quarterly consolidated statement of income.

2. Matters regarding changes to the reportable segments

(Changes in Reportable Segments Classification)

The Company has partially changed its reportable segment classification beginning with the first quarter of the current fiscal year.

Following the business separation of Nippon Cargo Airlines Co., Ltd., the Air Cargo Transportation Business, which was previously included in the Liner & Logistics Business, has been reclassified into the Other Business.

In conjunction with a review of the business portfolio and management classification, the Steaming Coal Business, which was previously included in the Energy Business, has been reclassified into the Dry Bulk Business.

Accordingly, the segment information for the first quarter of the previous fiscal year has been reclassified based on the revised reportable segment classification.

(Revision of Segment Expense Allocation)

Beginning with the first quarter of the current fiscal year, to more appropriately reflect the operating results of each reportable segment, the Company has reviewed the method of allocating a portion of corporate expenses to each segment and changed the method of allocating interest expense and other items attributable to each segment. The impact of these changes on segment profit was immaterial.

The segment information for the first quarter of the previous fiscal year has also been reclassified based on the revised allocation method.

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

Three months ended Jun 30, 2026 (April 1, 2026 - June 30, 2026)

Not applicable

(Notes Regarding Going Concern Assumption)

Three months ended Jun 30, 2026 (April 1, 2026 - June 30, 2026)

Not applicable

(Notes on Consolidated Statement of Cash Flows)

While we do not prepare consolidated statement of cash flows for the first quarter of the current fiscal year. Depreciation and amortization (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the first quarter of the current fiscal year were as follows.

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Depreciation and amortization	43,350	49,103
Amortization of goodwill	1,113	3,799

(Note) The figures for the first quarter of the previous fiscal year reflect the finalization of provisional accounting treatment related to the business combinations.

3. Other Information

(1) Quarterly Operating Results

Year ending March 31, 2027

(Millions of yen)

	Apr 1, 2026 - Jun 30, 2026 1Q	Jul 1, 2026 - Sep 30, 2026 2Q	Oct 1, 2026 - Dec 31, 2026 3Q	Jan 1, 2027 - Mar 31, 2027 4Q
Revenues	727,656			
Operating profit (loss)	57,708			
Recurring profit (loss)	71,222			
Profit (loss) attributable to owners of parent	67,109			
Total assets	5,396,846			
Equity	3,181,605			

Year ended 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	611,615
Operating profit (loss)	33,976	25,872	39,592	39,159
Recurring profit (loss)	55,943	62,692	45,761	46,737
Profit (loss) attributable to owners of parent	50,287	48,044	48,176	65,242
Total assets	4,345,870	4,410,379	4,986,469	5,201,670
Equity	2,856,675	2,905,569	2,960,092	3,143,437

(Note) 1. 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.The figures for the previous fiscal year (each of the first through fourth quarter) reflect the results after retrospective application of the changes in accounting policies and the finalization of provisional accounting treatment related to the business combinations.

(2) Foreign Exchange Rate Information

	Three months ended June 30, 2025	Three months ended June 30, 2026	Change	Year ended March 31, 2026
Average exchange rate during the period	¥145.32/US$	¥159.89/US$	¥14.57	¥150.23/US$
Exchange rate at the end of the period	¥144.81/US$	¥162.39/US$	¥17.58	¥159.88/US$

(3) Balance of Interest-Bearing Debt

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026	Change
Loans	764,669	948,352	183,683
Corporate bonds	142,000	165,000	23,000
Commercial papers	40,000	-	(40,000)
Leases liabilities	254,795	248,302	(6,493)
Total	1,201,464	1,361,654	160,189