



NYK LINE
NIPPON YUSEN KAISHA

Code No. 9101 TSE Prime Market

The 137th NYK Group Interim Report Fiscal Year 2023

From April 1, 2023 to September 30, 2023



Greetings from the President



I would like to thank all of our company's shareholders and investors for your continued support.

During the first half of the current fiscal year, the consolidated recurring profit amounted to ¥159.2 billion, exceeding the forecast at the beginning of this fiscal year by ¥46.7 billion. Although there was a large year-on-year decrease in profit of the Liner Trade Business, which was due to easing of supply chain disruptions caused by the COVID-19 pandemic and a decrease in cargo movements, strong performance was maintained in the Automotive Business, backed by a recovery in production volumes for completed vehicles and solid sales demand in every country, and solid market conditions in the Energy Business.

The NYK Group is conducting its corporate activities based on a framework of five transformations (ABCDE-X), comprising our business strategies based

on the opportunities and risks in each business, namely, Ambidextrous Management (AX) and Business Transformation (BX), our Corporate Transformation encompassing talent, organization, and group management (CX), our Digital Transformation (DX), and our Energy Transformation to achieve net zero (EX) set in our medium-term management plan "Sail Green, Drive Transformations 2026 - A Passion for Planetary Wellbeing", a four-year action plan through to fiscal year 2026, aimed at realizing the Group Vision, "We go beyond the scope of a comprehensive global logistics enterprise to co-create value required for the future by advancing our core business and growing new ones."

Our financial strategy is to make business investments on approx. ¥1.2 trillion by fiscal year 2026, and at the same time, implement shareholder returns focused on improving capital efficiency. In August 2023, as part of the shareholder returns, we decided to acquire treasury stock of ¥200 billion (upper limit) within the acquisition period until April 30, 2024.

Through steady implementation of these measures in our medium-term management plan, we will further evolve our ESG strategy and aim to become a group that contributes to society, is needed by society, and achieves sustainable growth.

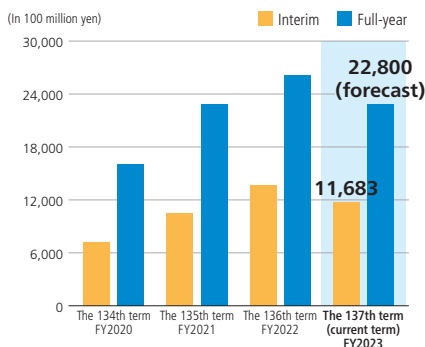
November 2023

Takaya Soga

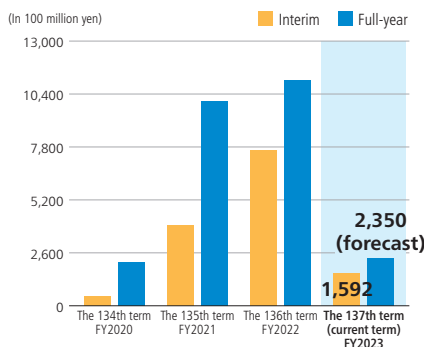
President, Representative Director

Major financial highlights (Consolidated)

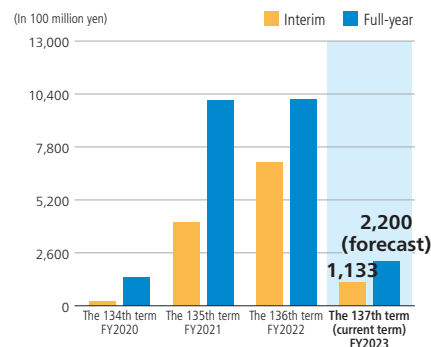
(1) Revenues



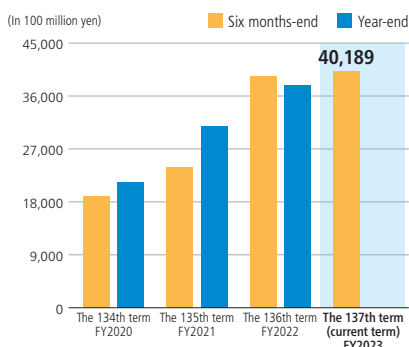
(2) Recurring profit (loss)



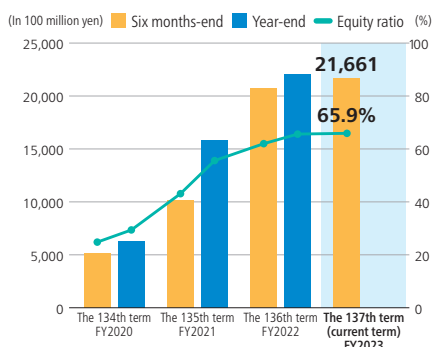
(3) Profit (loss) attributable to owners of parent



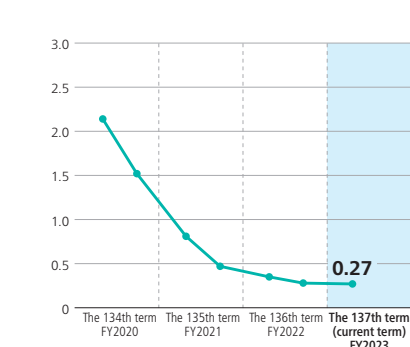
(4) Total assets



(5) Shareholders' capital/Equity ratio



(6) D/E Ratio



Notes: 1. Fractions of amounts are rounded down.
2. The full-year forecasts for the current term are indicated only for items (1) to (3).

Segment results (April 1, 2023 to September 30, 2023)

(In 100 million yen)

		Liner & Logistics			Bulk Shipping	Others	
		Liner Trade	Air Cargo Transportation	Logistics	Bulk Shipping	Real Estate	Other
The 135th Interim term	Revenues	940	897	3,773	4,569	24	717
	Recurring profit (loss)	2,903	330	284	477	12	(17)
The 136th Interim term	Revenues	1,012	1,239	4,744	6,164	17	1,252
	Recurring profit (loss)	5,666	439	371	1,185	8	14
The 137th Interim term	Revenues	1,117	778	3,386	5,928	15	1,067
	Recurring profit (loss)	467	3	137	1,031	7	1
Ratio of revenues (current interim term)		9.1%	6.3%	27.5%	48.3%	0.1%	8.7%
		42.9%			48.3%	8.8%	

Notes: 1. The above segment results show figures before elimination of internal transactions between segments.
2. General and administrative expenses and non-operating expenses not attributable to specific segments are recorded as corporate expenses and not included in the above figures.
3. Starting from the 137th term, the calculation methods for the amounts of interest, etc. attributable to each segment were changed in order to more appropriately reflect the operating results of each segment. This has no impact on revenues of each segment. For the interim term of the 136th term, the figures presented for recurring profit (loss) were revised based on the calculation method after the change.

Summary of consolidated balance sheet (as of September 30, 2023)

(In million yen)

Assets		Liabilities	
Current assets	686,899	Current liabilities	544,358
Non-current assets	3,331,787	Non-current liabilities	785,887
Vessels, property, plant and equipment	1,252,265	Total liabilities	1,330,246
Intangible assets	44,402	Equity	
Investments and other assets	2,035,119	Shareholders' capital	2,166,133
Deferred assets	273	Accumulated other comprehensive income (loss)	481,053
Total assets	4,018,960	Non-controlling interests	41,527
		Total equity	2,688,714
		Total liabilities and equity	4,018,960

Summary of consolidated statement of income

(In million yen)

Revenues	1,168,335
Operating profit	98,786
Recurring profit	159,297
Extraordinary income	20,117
Extraordinary losses	1,771
Profit attributable to owners of parent	113,390

Summary of consolidated statement of cash flows

(In million yen)

Net cash provided by (used in) operating activities	254,256
Net cash provided by (used in) investing activities	(134,572)
Net cash provided by (used in) financing activities	(173,472)