

Consolidated Financial Results for the Year Ended March 31, 2024
(Japanese GAAP) (Unaudited)

May 8, 2024

Nippon Yusen Kabushiki Kaisha (NYK Line)

Securities Code: 9101
Listings: Prime Market of Tokyo Stock Exchanges
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Ordinary General Meeting of Shareholders: June 19, 2024
Start scheduled date of paying Dividends: June 20, 2024
Submit scheduled date of Financial Report: June 19, 2024
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 Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(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	%
Year ended March 31, 2024	2,387,240	-8.7	174,679	-41.1	261,341	-76.5	228,603	-77.4
Year ended March 31, 2023	2,616,066	14.7	296,350	10.2	1,109,790	10.6	1,012,523	0.3

(Note) Comprehensive income:

Year ended March 31, 2024: ¥523,023 million (-55.2%), Year ended March 31, 2023: ¥1,168,452 million (1.1%)

	Profit per share	Profit per share—fully diluted	Profit per share ratio in shareholders' equity	Recurring profit/total assets	Operating profit/revenues
	yen	yen	%	%	%
Year ended March 31, 2024	468.13	-	8.9	6.5	7.3
Year ended March 31, 2023	1,993.71	-	48.3	32.4	11.3

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates:

Year ended March 31, 2024: ¥99,610 million, Year ended March 31, 2023: ¥811,957 million

(Note) A 3-for-1 common stock split was conducted with an effective date of October 1, 2022. "Profit per share" and "Profit per share—fully diluted" have been calculated assuming the stock split was conducted at the beginning of the prior consolidated fiscal year.

(2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
Year ended March 31, 2024	4,254,770	2,693,365	62.3	5,772.50
Year ended March 31, 2023	3,776,797	2,524,993	65.6	4,877.55

(Reference) Shareholders' equity :

Year ended March 31, 2024: ¥2,650,371 million, Year ended March 31, 2023: ¥2,478,641 million

(3) Cash Flow

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
Year ended March 31, 2024	401,414	(285,631)	(163,420)	144,858
Year ended March 31, 2023	824,853	(252,964)	(581,203)	196,231

2. Dividends

Date of record	Dividend per share					Total dividends paid (Full year) (million yen)	Payout ratio (Consolidated) (%)	Dividends/ Equity (Consolidated) (%)
	1 st Quarter	2 nd Quarter	3 rd Quarter	Year-end	Full year			
	yen	yen	yen	yen	yen			
Year ended March 31, 2023	-	1,050.00	-	170.00	-	264,489	26.1	12.6
Year ended March 31, 2024	-	60.00	-	80.00	140.00	66,259	29.9	2.6
Year ending March 31, 2025 (Forecast)	-	80.00	-	80.00	160.00		30.0	

(Note) A 3-for-1 common stock split was conducted with an effective date of October 1, 2022. The year-end dividend per share for the fiscal year ended March 31, 2023 indicated above is based on the number of shares after the stock split, and the full-year dividend is stated as “-”. Based on the number of shares prior to the stock split, the year-end dividend for the fiscal year March 31, 2023 would be ¥510.00 for a full-year dividend of ¥1,560.00 per share.

3. Consolidated Financial Results Forecast for the Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(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 ended September 30, 2024	1,165,000	-0.3	80,000	-19.0	140,000	-12.1	135,000	19.1	294.03
Year ending March 31, 2025	2,290,000	-4.1	165,000	-5.5	250,000	-4.3	245,000	7.2	533.61

(Note) While the Company resolved to repurchase its own shares at the Board of Directors meeting held today (on May 8, 2024), the effect of the repurchase is not reflected for profit per share in the consolidated financial results forecast for the year ending March 31, 2025. For details of the above repurchase of its own shares, please refer to of 3. Consolidated Financial Statements, (5) Explanatory Notes to Consolidated Financial Statements (Important Subsequent Events) on page 23 of the Attachments.

4. Notes

(1) Changes of important subsidiaries in the period: None

(Changes in specified subsidiaries involving change in consolidation scope) New: None Exclusion: None

(2) 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

(3) Total issued shares (Ordinary shares)

1. Total issued shares (including treasury stock)	As of March 31, 2024	510,165,294	As of March 31, 2023	510,165,294
2. Number of treasury stock	As of March 31, 2024	51,027,775	As of March 31, 2023	1,991,890
3. Average number of shares	Year ended March 31, 2024	488,335,857	Year ended March 31, 2023	507,858,260

A 3-for-1 common stock split was conducted with an effective date of October 1, 2022. “Total issued shares”, “Number of treasury stock” and “Average number of shares” have been calculated assuming the stock split was conducted at the beginning of the prior consolidated fiscal year.

(Reference)

Non-consolidated Financial Results for the Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Operating Results

(Percentage figures show year on year changes)

	Revenues		Operating profit		Recurring Profit		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2024	1,024,291	4.1	67,931	-21.9	272,871	-56.6	259,059	-56.8
Year ended March 31, 2023	983,554	26.5	87,031	11.2	628,651	44.8	600,344	23.0

	Profit per share	Profit per share-fully diluted
	yen	yen
Year ended March 31, 2024	530.49	-
Year ended March 31, 2023	1,182.09	-

(Note) A 3-for-1 common stock split was conducted with an effective date of October 1, 2022. "Profit per share" and "Profit per share-fully diluted" have been calculated assuming the stock split was conducted at the beginning of the previous fiscal year.

(2) Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
Year ended March 31, 2024	1,938,047	835,968	43.1	1,820.71
Year ended March 31, 2023	1,726,420	884,221	51.2	1,739.97

(Reference) Shareholders' equity:

Year ended March 31, 2024: ¥ 835,968 million, Year ended March 31, 2023: ¥884,221 million

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

*Assumption for the forecast of consolidated financial results for the year ending March 31, 2025

Foreign exchange rate: (full year) ¥145.00/US\$

Bunker oil price: (full year) US\$621.40/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 the forecast will be realized. Actual results may differ from the forecast as a result of various factors.

Refer to page 2-7 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/2023/>)

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1. Review of Operating Results and Financial Position

(1) Review of Operating Results

1) Operating Results for the Fiscal Year 2023

Financial results for the fiscal year are as follows:

(Billions of yen, unless otherwise indicated)

	Year Ended March 31, 2023	Year Ended March 31, 2024	YoY Change	
			Amount	Percentage
Revenues	2,616.0	2,387.2	(228.8)	-8.7%
Cost of sales	2,105.9	1,973.9	(131.9)	-6.3%
Selling, general and administrative expenses	213.7	238.5	24.7	11.6%
Operating Profit	296.3	174.6	(121.6)	-41.1%
Recurring Profit	1,109.7	261.3	(848.4)	-76.5%
Profit attributable to owners of parent	1,012.5	228.6	(783.9)	-77.4%

Average exchange rates	¥135.07/US\$	¥143.82/US\$	Yen weakened by ¥8.75/US\$
Period-end exchange rates	¥133.53/US\$	¥151.41/US\$	Yen weakened by ¥17.88/US\$
Average bunker oil prices	US\$760.72/MT	US\$620.83/MT	Price down US\$139.89/MT

Overview

For the fiscal year ended March 31, 2024 (the current fiscal year), the Company reported revenues, operating profit, recurring profit, and profit attributable to owners of parent of ¥2,387.2 billion, ¥174.6 billion, ¥261.3 billion and ¥228.6 billion, respectively. Non-operating income includes equity in earnings of unconsolidated subsidiaries and affiliates of ¥99.6 billion, of which ¥53.4 billion was earned by OCEAN NETWORK EXPRESS PTE. LTD. (ONE), an equity-method affiliate of the Company.

Overview by Business Segment

(in billion yen)

		Revenues				Recurring profit		
		FY2022	FY2023	YoY Change		FY2022	FY2023	YoY
				Amount	Percentage			Change
							Amount	
Liner & Logistics	Liner Trade	200.7	192.3	(8.3)	-4.2%	790.6	67.8	-722.7
	Air Cargo Transportation	218.0	161.1	(56.9)	-26.1%	61.5	5.7	-55.7
	Logistics	862.4	702.2	(160.1)	-18.6%	54.2	25.9	-28.3
Bulk Shipping		1,240.8	1,231.6	(9.1)	-0.7%	210.4	170.2	-40.1
Others	Real Estate	3.3	3.1	(0.2)	-6.7%	1.3	1.5	0.2
	Other	234.5	219.6	(14.9)	-6.4%	0.5	2.0	1.4

Beginning with the current fiscal year, the Company has changed the method of calculating the amount of interest, etc. attributable to each segment to reflect the business performance of each segment more appropriately. This change has no impact on revenues of each segment. Recurring profit for FY2022 has been calculated and disclosed based on the revised calculation method.

Liner Trade

Container Shipping Division: The market remained sluggish due to an increase in shipping capacity following the completion of new vessels as well as the cargo demand weakened by the inflation and higher interest rates mainly in the United States and Europe that lasted until the end of the third quarter. While market levels in the fourth quarter improved due to tight supply-demand conditions caused by the situation in the Red Sea, market levels for the full year were lower compared to the previous fiscal year. At ONE, greatly lowered freight rates throughout the year caused profit levels to decline year on year.

Terminal Division: At the terminals in Japan, handling volumes increased year on year following the normalization of the containership schedules. At the terminals overseas, handling volumes declined year on year due to the sale of shares of an affiliate at a terminal on the west coast of North America at the end of September.

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

Air Cargo Transportation

Despite a temporary recovery of demand from mid-September to mid-December, demand in the market throughout the year remained weak. In addition, the increased supply of space following the resumption of international passenger flights caused freight rates to decline year on year.

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

Logistics

Air Freight Forwarding Business: Despite a recovery in cargo volumes mainly from Asia in the second half, handling volumes throughout the year decreased year on year, resulting in a decline in profit levels.

Ocean Freight Forwarding Business: Due to weak cargo volumes centered on long-distance services throughout the year and a drop in sales prices caused by the downturn in the market, handling volumes decreased year on year, resulting in a decline in profit levels.

Contract Logistics Business: The results remained stable due to strong cargo volumes in the e-commerce, healthcare and automotive industries within Europe and firm demand for general consumer goods in North America.

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

Bulk Shipping

Automotive Business Division: Despite the ongoing port congestion, the transit restrictions in Panama Canal, and the conflict in the Middle East, the number of vehicles transported was flat year on year due to the recovery in automobile production volumes and firm vehicle sales. The auto logistics business increased handling volumes year on year in Europe, India, Mexico and part of Southeast Asia.

Dry Bulk Business Division: The Capesize market was affected by the economic slowdown in China through August. However, the market levels throughout the year were driven by the strong second half and ended up higher than those for the previous year. This is because of the improvement in sentiment after September caused by seasonally strong demand and additional economic stimulus measures in China, combined with tighter supply-and-demand conditions in the Atlantic basin. In the Panamax and smaller segments, although shipment volumes of coal and grain remained firm and markets trended above the previous year's level in December and beyond, the market throughout the year trended below the high levels last year. In this business environment, the Company made efforts to reduce the risk of market volatility through the use of futures contracts, stabilize earnings through the acquisition of long-term contracts and reduce costs through efficient operations.

Energy Business Division: The VLCC (Very Large Crude Carrier) market softened in the second quarter due to seasonally weak demand and the decision by major oil producing countries to cut production. However, in the third quarter and beyond, a period of typically strong demand, the market recovered due to an increase in exports from the Americas. As a result, handling volumes throughout the year trended at levels above those for last year. In the petrochemical tanker market, the continued trend of longer shipping distance due to the impact of the situation in Russia and Ukraine tightened the supply-and-demand conditions. In the VLGC (Very Large LPG Carrier) market, the increased long-distance shipments from the United States to Asia and the transit restrictions at the Panama Canal tightened the supply-and-demand conditions, reaching record highs in September. While the market levels declined in the fourth quarter due to a slowdown of transportation demand from the United States, throughout the year trended at levels exceeding the same period last year. In the LNG carrier segment, the results were steady on support from the long-term contracts that generate stable earnings. Also, in the offshore

business, FPSO (Floating, Production, Storage and Offloading), drill ships and shuttle tankers operated steadily.

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

Real Estate and Other Businesses

Real Estate Business: The business decreased revenues but increased profits year on year.

Other Business Services: Despite the bunker fuel sales business remaining weak due to the drop in fuel oil prices, the marine equipment supplies sales business remained firm. The cruise business carried out ship maintenance including the replacement of electrical equipment in mid-November and beyond. As a result, Other Business Services overall decreased revenues but increased profits year on year.

(2) Review of Change in Financial Position

As of the end of the current fiscal year, total assets amounted to ¥4,254.7 billion, an increase of ¥477.9 billion from the end of the previous fiscal year due to factors including an increase in vessels and other items of property, plant and equipment, and an increase in investment securities. Total liabilities amounted to ¥1,561.4 billion, an increase of ¥309.6 billion from the end of the previous fiscal year due to factors including a ¥219.7 billion increase in interest-bearing debt to ¥913.8 billion caused by an increase in short-term loans payable. In the equity section, retained earnings increased by ¥86.6 billion and shareholders' equity, which is the aggregate of shareholders' capital and accumulated other comprehensive income, amounted to ¥2,650.3 billion. This amount combined with the non-controlling interests of ¥42.9 billion brought total equity to ¥2,693.3 billion. Based on this result, the debt-to-equity ratio (D/E ratio) came to 0.34, and the equity ratio was 62.3%.

(3) Cash Flows

The balance of cash and cash equivalents as of the end of the current fiscal year was ¥144.8 billion, a decrease of ¥51.3 billion compared to the end of the previous fiscal year.

Net cash provided by operating activities was ¥401.4 billion (compared to net cash provided of ¥824.8 billion for the previous fiscal year) as a result of the recording of profit before income taxes of ¥318.8 billion, depreciation and amortization of ¥141.6 billion, equity in loss of unconsolidated subsidiaries and affiliates of ¥99.6 billion and interest and dividend income received of ¥171.5 billion. Net Cash used in investing activities was ¥285.6 billion (compared to net cash used of ¥252.9 billion for the previous fiscal year) mainly as a result of the purchase and sale of vessels and other non-current assets. Net cash used in financing activities was ¥163.4 billion (compared to net cash used of ¥581.2 billion for the previous fiscal year) mainly as a result of proceeds from short and long-term loans payable, purchase of own stock, and payment of dividend.

(4) Consolidated Earnings Outlook

Liner Trade

Container Shipping Division: Although it will take more time for transportation demand to fully recover and the supply-demand balance is expected to soften as completion of new vessels reach its peak, rerouting via the Cape of Good Hope resulting from the situation in the Red Sea is expected to continue during the first half and tight supply-and-demand conditions is also expected to continue.

Air Cargo Transportation

Although cargo demand from Asia to North America is expected to be firm, costs are expected to increase mainly due to the postponement of some maintenance work planned for the current fiscal year (ended March 31, 2024) to the next fiscal year (ending March 31, 2025). Meanwhile, as announced in the timely disclosure dated March 22, 2024, the examinations by competition authorities remain ongoing in some countries and regions, and as a result, the execution date of the share exchange between Nippon Cargo Airlines Co, Ltd. and ANA Holdings Inc. has been changed from April 1, 2024 (scheduled) to July 1, 2024 (scheduled).

Logistics

Air Freight Forwarding Business / Ocean Freight Forwarding Business: Although handling volumes are expected to increase year on year, the profit level is expected to decline due to lower freight rates.

Contract Logistics Business : The demand is expected to remain firm mainly in North America.

Bulk Shipping

Automotive Business Division: Although there are concerns of an economic recession, particularly in Europe, and geopolitical risks such as the situation in Russia and Ukraine and in the Middle East require close monitoring, transportation demand is expected to remain strong.

Dry Bulk Business Division: The Capesize market is expected to be largely at the same level as the current fiscal year, supported by iron ore cargoes bound for China and bauxite transport demand out of Guinea. Market prices for Panamax size and smaller are expected to exceed the current year's levels.

Energy Business Division: The VLCC market is expected to increase compared with the current fiscal year, as the delivery of new vessels is limited across the industry and the supply and demand for shipping capacity will tighten due to the scrapping of vessels as they become obsolete. The VLGC market is expected to remain at a high level, though not higher than the level of the current year, during which the market was strong. The LNG carrier business is expected to remain firm, backed by stable earnings from medium- to long-term contracts and the start of new projects.

Based on the above, the Company expects both revenues and profits for the next fiscal year to decrease year on year.

(Billions of yen)

	Revenues	Operating Profit	Recurring Profit	Profit attributable to owners of parent
Fiscal year Ending March 31, 2025 (Forecast)	2,290.0	165.0	250.0	245.0
Fiscal year Ended March 31, 2024 (Actual)	2,387.2	174.6	261.3	228.6
Change	(97.2)	(9.6)	(11.3)	16.4

Assumptions for full-year forecasts:

Foreign exchange rate: ¥145.00/US\$

Bunker oil price*: US\$621.40/MT

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

(5) Basic Policy Concerning Dividends and Planned Dividend Payments

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 30% with the minimum annual dividend of ¥100 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 own stock, after considering investment opportunities and the business environment.

In accordance with this policy, the Company determined the interim dividend for the current fiscal year at ¥60 per share. Also, it is planned to increase the year-end dividend by ¥10 per share from the previously announced dividend forecast to ¥80 per share for a full-year dividend of ¥140 per share. Meanwhile, based on the resolution at the Board of Directors' meeting held on August 3, 2023, the Company completed the acquisition of 49,096,700 shares (at the cost of approximately 200 billion yen) by March 7, 2024. All shares acquired were retired on April 30, 2024.

For the following fiscal year (ending March 31, 2025), the Company currently plans to pay an interim dividend of ¥80 per share and a year-end dividend of ¥80 per share, for an annual dividend of ¥160 per share. The Company has also decided to acquire its own shares for a total maximum acquisition amount of ¥100 billion, total maximum number of shares to be acquired of 35 million shares, and share acquisition period from May 9, 2024 to April 30, 2025. Furthermore, the Company has decided to retire all the acquired shares. All dividends for the following fiscal year are based on the number of shares before the share acquisition.

2. Basic Approach to Selection of Accounting Standards

We currently apply Japanese generally accepted accounting principles to the consolidated financial statements of the NYK Group. We constantly examine application of the optimal accounting standards with a view toward the future while paying due attention to trends surrounding the various accounting standards available to us for selection.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	204,817	156,163
Notes and operating accounts receivable-trade and contract assets	337,702	354,656
Inventories	57,593	69,886
Deferred and prepaid expenses	30,897	29,862
Other	91,693	96,857
Allowance for doubtful accounts	(2,562)	(3,909)
Total current assets	720,142	703,517
Non-current assets		
Vessels, property, plant and equipment		
Vessels, net	637,257	787,035
Buildings and structures, net	143,069	149,154
Aircraft, net	98,573	90,273
Machinery, equipment, and vehicles, net	32,311	29,678
Furniture and fixtures, net	7,536	8,367
Land	89,882	75,747
Construction in progress	126,324	223,454
Other, net	8,795	9,417
Total vessels, property, plant and equipment	1,143,751	1,373,126
Intangible assets		
Leasehold right	5,365	5,599
Software	8,390	7,443
Goodwill	13,712	27,743
Other	13,923	12,518
Total intangible assets	41,392	53,305
Investments and other assets		
Investment securities	1,688,380	1,813,157
Long-term loans receivable	27,642	51,671
Net defined benefit asset	88,404	186,211
Deferred tax assets	9,120	7,717
Other	62,947	71,496
Allowance for doubtful accounts	(5,174)	(5,671)
Total investments and other assets	1,871,320	2,124,582
Total non-current assets	3,056,464	3,551,014
Deferred assets	190	238
Total assets	3,776,797	4,254,770

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and operating accounts payable - trade	206,153	228,287
Current portion of bonds payable	10,000	33,000
Short-term loans payable	73,581	194,716
Commercial papers	—	53,000
Leases liabilities	26,412	22,649
Income taxes payable	17,914	15,282
Contract liabilities	50,562	53,430
Provision for bonuses	20,736	17,502
Provision for directors' bonuses	617	434
Provision for stock payment	241	258
Provision for losses related to contracts	146	213
Other	92,668	125,779
Total current liabilities	499,034	744,554
Non-current liabilities		
Bonds payable	87,000	74,000
Long-term loans payable	422,691	461,294
Lease liabilities	74,406	75,145
Deferred tax liabilities	71,676	120,575
Net defined benefit liability	15,302	16,086
Provision for directors' retirement benefits	862	895
Provision for stock payment	54	116
Provision for periodic dry docking of vessels	20,892	28,225
Provision for losses related to contracts	8,883	5,425
Provision for related to business restructuring	256	276
Other	50,741	34,808
Total non-current liabilities	752,769	816,850
Total liabilities	1,251,803	1,561,404
Equity		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	44,897	45,099
Retained earnings	2,018,915	2,105,521
Treasury stock	(3,793)	(203,595)
Total shareholders' capital	2,204,338	2,091,344
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	32,909	50,800
Deferred gain (loss) on hedges	6,583	8,014
Foreign currency translation adjustments	207,437	407,345
Remeasurements of defined benefit plans	27,371	92,866
Total accumulated other comprehensive income (loss)	274,302	559,026
Non-controlling interests	46,352	42,993
Total equity	2,524,993	2,693,365
Total liabilities and equity	3,776,797	4,254,770

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

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Revenues	2,616,066	2,387,240
Cost and expenses	2,105,915	1,973,970
Gross profit	510,150	413,269
Selling, general and administrative expenses	213,799	238,589
Operating profit	296,350	174,679
Non-operating income		
Interest income	4,320	5,586
Dividend income	12,224	9,478
Equity in earnings of unconsolidated subsidiaries and affiliates	811,957	99,610
Other	7,638	4,770
Total non-operating income	836,141	119,445
Non-operating expenses		
Interest expenses	15,388	13,826
Foreign exchange losses	3,182	13,447
Other	4,132	5,510
Total non-operating expenses	22,702	32,784
Recurring profit	1,109,790	261,341
Extraordinary income		
Gain on sale of non-current assets	7,355	15,549
Gain on sale of investment securities	597	32,689
Gain on sale of shares of subsidiaries and associates	1,171	9,938
Other	4,229	5,429
Total extraordinary income	13,352	63,607
Extraordinary losses		
Loss on sales of non-current assets	46	582
Loss on retirement of non-current assets	383	1,086
Loss on sale of shares of subsidiaries and associates	—	971
Provision of allowance for doubtful accounts	—	889
Bad debts expenses	101	1,112
Other	39,169	1,464
Total extraordinary losses	39,701	6,106
Profit before income taxes	1,083,441	318,842
Income taxes - current	45,189	74,429
Income taxes - deferred	12,900	9,149
Total income taxes	58,089	83,578
Profit	1,025,352	235,263
Profit attributable to non-controlling interests	12,828	6,660
Profit attributable to owners of parent	1,012,523	228,603

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	1,025,352	235,263
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	706	17,697
Deferred gain (loss) on hedges	(3,509)	(973)
Foreign currency translation adjustments	21,743	37,520
Remeasurements of defined benefit plans	(2,262)	65,640
Share of other comprehensive income of associates accounted for using equity method	126,422	167,875
Total other comprehensive income	143,099	287,760
Comprehensive income	1,168,452	523,023
(Breakdown)		
Comprehensive income attributable to owners of parent	1,154,618	514,146
Comprehensive income attributable to non-controlling interests	13,834	8,877

(3) Consolidated Statement of Changes in Equity

(Year ended March 31, 2023)

(In million yen)

	Shareholders' capital				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' capital
Balance at the beginning of current period	144,319	44,314	1,396,300	(3,428)	1,581,506
Changes of items during the period					
Dividends of surplus			(389,957)		(389,957)
Profit attributable to owners of parent			1,012,523		1,012,523
Purchase of treasury stock				(1,537)	(1,537)
Disposal of treasury stock		1		1,173	1,174
Change in equity of parent related to transactions with non-controlling shareholders		703			703
Change in scope of consolidation			11		11
Other		(122)	37		(85)
Net change of items other than shareholders' capital					
Total changes of items during the period	—	582	622,614	(364)	622,832
Balance at the end of current period	144,319	44,897	2,018,915	(3,793)	2,204,338

	Accumulated other comprehensive income					Non-controlling interests	Total equity
	Unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	32,136	(15,452)	85,785	29,737	132,207	45,359	1,759,073
Changes of items during the period							
Dividends of surplus							(389,957)
Profit attributable to owners of parent							1,012,523
Purchase of treasury stock							(1,537)
Disposal of treasury stock							1,174
Change in equity of parent related to transactions with non-controlling shareholders							703
Change in scope of consolidation							11
Other							(85)
Net change of items other than shareholders' capital	773	22,035	121,652	(2,365)	142,094	993	143,087
Total changes of items during the period	773	22,035	121,652	(2,365)	142,094	993	765,920
Balance at the end of current period	32,909	6,583	207,437	27,371	274,302	46,352	2,524,993

(Year ended March 31,2024)

(In million yen)

	Shareholders' capital				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' capital
Balance at the beginning of current period	144,319	44,897	2,018,915	(3,793)	2,204,338
Changes of items during the period					
Dividends of surplus			(115,964)		(115,964)
Profit attributable to owners of parent			228,603		228,603
Purchase of treasury stock				(200,044)	(200,044)
Disposal of treasury stock		0		241	241
Change in equity of parent related to transactions with non-controlling shareholders		202			202
Change in scope of consolidation			631		631
Change in equity in subsidiaries of foreign affiliated companies			(26,663)		(26,663)
Other				0	0
Net change of items other than shareholders' capital					
Total changes of items during the period	—	202	86,606	(199,802)	(112,994)
Balance at the end of current period	144,319	45,099	2,105,521	(203,595)	2,091,344

	Accumulated other comprehensive income					Non-controlling interests	Total equity
	Unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	32,909	6,583	207,437	27,371	274,302	46,352	2,524,993
Changes of items during the period							
Dividends of surplus							(115,964)
Profit attributable to owners of parent							228,603
Purchase of treasury stock							(200,044)
Disposal of treasury stock							241
Change in equity of parent related to transactions with non-controlling shareholders							202
Change in scope of consolidation							631
Change in equity in subsidiaries of foreign affiliated companies							(26,663)
Other							0
Net change of items other than shareholders' capital	17,890	1,430	199,908	65,494	284,724	(3,359)	281,365
Total changes of items during the period	17,890	1,430	199,908	65,494	284,724	(3,359)	168,371
Balance at the end of current period	50,800	8,014	407,345	92,866	559,026	42,993	2,693,365

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net cash provided by (used in) operating activities		
Profit before income taxes	1,083,441	318,842
Depreciation and amortization	121,658	141,605
Impairment loss	27,951	162
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	(6,925)	(13,881)
Loss (gain) on sales of short-term and long-term investment securities	(1,341)	(41,531)
Loss (gain) on valuation of short-term and long- term investment securities	482	—
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	(811,957)	(99,610)
Interest and dividend income	(16,544)	(15,065)
Interest expenses	15,388	13,826
Foreign exchange losses (gains)	607	11,140
Decrease (increase) in notes and accounts receivable-trade and contract assets	35,645	(10,100)
Decrease (increase) in inventories	(236)	(11,829)
Increase (decrease) in notes and accounts payable - trade	(20,282)	12,105
Other, net	2,385	19,895
Subtotal	430,272	325,560
Interest and dividend income received	457,209	171,571
Interest expenses paid	(14,444)	(12,615)
Income taxes (paid) refund	(48,183)	(83,101)
Net cash provided by (used in) operating activities	824,853	401,414
Net cash provided by (used in) investing activities		
Purchase of vessels, property, plant and equipment and intangible assets	(198,360)	(336,281)
Proceeds from sales of vessels, property, plant and equipment and intangible assets	29,009	79,835
Purchase of investment securities	(57,423)	(48,197)
Proceeds from sales and redemption of investment securities	9,957	65,492
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(23,055)	(13,574)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	7,286	—
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	—	(599)
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	2,919	18,182
Payments of loans receivable	(7,040)	(25,015)
Collection of loans receivable	8,333	6,815
Other, net	(24,592)	(32,287)
Net cash provided by (used in) investing activities	(252,964)	(285,631)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(4,450)	90,133
Net increase (decrease) in commercial papers	—	53,000
Proceeds from long-term loans payable	16,663	103,935
Repayments of long-term loans payable	(135,545)	(69,305)
Proceeds from issuance of bonds	—	19,885
Redemption of bonds	(30,000)	(10,000)
Repayments of leases liabilities	(24,226)	(27,037)
Proceeds from stock issuance to non-controlling shareholders	987	—
Purchase of treasury stock	(1,537)	(200,044)
Proceeds from sales of treasury stock	2,950	241
Cash dividends paid to shareholders	(389,957)	(115,964)
Cash dividends paid to non-controlling interests	(12,001)	(7,175)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(108)	—
Other, net	(3,976)	(1,088)
Net cash provided by (used in) financing activities	(581,203)	(163,420)
Effect of exchange rate change on cash and cash equivalents	(22,836)	(3,735)
Net increase (decrease) in cash and cash equivalents	(32,150)	(51,372)
Cash and cash equivalents at beginning of period	226,694	196,231
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	898	—
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	614	—
Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries	173	—
Cash and cash equivalents at end of period	196,231	144,858

(5) Explanatory Notes to Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)

Not applicable

(Additional information)

(Share exchange of shares of a subsidiary)

As stated in Important Subsequent Event in the Notes Regarding Consolidated Financial Statements of the Consolidated Financial Results for Three Months Ended June 30, 2023 and Additional Information in the Consolidated Financial Results for Six Months Ended September 30, 2023 and Nine Months Ended December 31, 2023, preparations are being made to conduct a share exchange under which ANA Holdings Inc. (hereinafter “ANAHD”) is the wholly owning parent company and our consolidated subsidiary Nippon Cargo Airlines Co., Ltd. (hereinafter “NCA”) is the wholly owned subsidiary, but a change has again occurred to the execution date of this share exchange (hereinafter the “Share Exchange”).

1. Reason for Change

Execution of the Share Exchange is predicated on the completion of evaluations by competition authorities in each country and region, but because the evaluations remain ongoing in some regions and countries, the execution date of the Share Exchange has been changed as follows. However, there is no change to the intent of NCA and ANAHD to proceed with the Share Exchange.

2. Changes

	Before change	After change
Effective date of the Share Exchange	April 1, 2024	July 1, 2024 (scheduled)

(Segment and Other Information)

(Segment Information)

1. Outline of reportable segments

The Company's reportable segments allow financial data to be obtained separately for the NYK Group's business domains. This data is periodically reviewed by the Company's management in order to effectively allocate operational resources and evaluate business performance.

The NYK Group operates comprehensive logistics businesses covering maritime, land, and air transportation on a global scale. These operations are categorized under six reportable segments: Liner Trade, Air Cargo Transportation, Logistics, Bulk Shipping, Real Estate, and Other. The main operations and services of each reportable segment are listed as follows.

Reportable segment	Major operation and services in each segment:
Liner Trade	Ocean cargo shipping, ship owning and chartering, shipping agency, container terminals business, harbor transport services, tugboat operation
Air Cargo Transportation	Air cargo transport
Logistics	Warehouse operation, cargo transport/handling business, coastal cargo shipping
Bulk Shipping	Ocean cargo shipping, ship owning and chartering, shipping agency
Real Estate	Rental, management and sale of real estate properties
Other	Ownership and operation of passenger ships, wholesaling of ship machinery and furniture, other services related to transport, information- processing business, wholesaling of oil products, others

2. Method for calculating revenues, profits and losses, assets, and other financial items of reportable segments. The profits and losses recorded under reportable segments are based on recurring profits or losses. Intra-segment revenues and transfers are primarily based on third-party transaction prices.

3. Information on revenues, profit (loss), assets, and other items by reportable segments

Year ended March 31, 2023 (April 1, 2022 – March 31, 2023)

(In million yen)

	Liner & Logistics			Bulk Shipping	Others		Total	Adjustment	Consolidated Total
	Liner Trade	Air Cargo Transportation	Logistics		Real Estate	Other			
Revenues									
Revenues from customer	195,265	206,785	858,644	1,240,166	3,352	111,851	2,616,066	—	2,616,066
Inter-segment revenues	5,439	11,310	3,802	649	—	122,661	143,863	(143,863)	—
Revenues	200,705	218,095	862,446	1,240,816	3,352	234,512	2,759,929	(143,863)	2,616,066
Segment profit (loss)	790,637	61,556	54,284	210,440	1,323	592	1,118,834	(9,044)	1,109,790
Segment assets	1,379,232	135,103	473,901	1,754,550	26,562	247,344	4,016,695	(239,897)	3,776,797
Other items									
Depreciation and amortization	9,771	9,427	25,130	75,506	534	1,331	121,702	(43)	121,658
Amortization of goodwill or (negative goodwill)	—	—	916	839	—	—	1,755	—	1,755
Interest income	421	9	1,469	3,885	65	6,896	12,747	(8,426)	4,320
Interest expenses	1,754	428	2,054	14,317	67	5,140	23,763	(8,374)	15,388
Equity in earnings (losses) of unconsolidated subsidiaries and affiliates	771,925	—	(27)	42,226	131	(2,303)	811,953	4	811,957
The amount of investment in associates accounted for by the equity method	1,177,198	—	2,228	351,833	2,586	508	1,534,355	(2,004)	1,532,350
Increase in vessels, property, plant and equipment and intangible assets	5,718	4,903	13,169	175,440	741	1,158	201,133	(2,267)	198,865

(Note) Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments 19 million yen and other corporate expenses -9,063 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. Details of the amount for adjustments of segment assets are receivables or assets related to internal exchange among segments of -335,927 million yen and corporate assets of 96,029 million yen. Corporate assets are mainly surplus funds invested in cash and deposits.

Year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

(In million yen)

	Liner & Logistics			Bulk Shipping	Others		Total	Adjustment	Consolidated Total
	Liner Trade	Air Cargo Transportation	Logistics		Real Estate	Other			
Revenues									
Revenues from customer	186,593	154,560	699,296	1,230,737	3,127	112,923	2,387,240	–	2,387,240
Inter-segment revenues	5,759	6,625	3,002	916	–	106,680	122,984	(122,984)	–
Revenues	192,353	161,186	702,299	1,231,654	3,127	219,604	2,510,225	(122,984)	2,387,240
Segment profit (loss)	67,891	5,758	25,950	170,296	1,593	2,033	273,524	(12,183)	261,341
Segment assets	1,409,631	130,927	513,834	2,235,788	30,266	350,632	4,671,081	(416,311)	4,254,770
Other items									
Depreciation and amortization	9,468	9,933	31,402	88,452	531	1,852	141,640	(34)	141,605
Amortization of goodwill or (negative goodwill)	–	–	1,918	903	–	–	2,821	–	2,821
Interest income	1,072	23	1,572	6,653	112	21,724	31,159	(25,572)	5,586
Interest expenses	3,550	954	2,746	27,685	–	4,431	39,368	(25,541)	13,826
Equity in earnings (losses) of unconsolidated subsidiaries and affiliates	54,809	–	80	48,229	199	(3,710)	99,608	2	99,610
The amount of investment in associates accounted for by the equity method	1,228,586	–	3,929	428,634	2,805	573	1,664,528	(2,002)	1,662,526
Increase in vessels, property, plant and equipment and intangible assets	3,857	1,510	18,009	308,162	1,652	1,782	334,973	842	335,816

(Note) Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments 48 million yen and other corporate expenses -12,232 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. Details of the amount for adjustments of segment assets are receivables or assets related to internal exchange among segments of -450,586 million yen and corporate assets of 34,275 million yen. Corporate assets are mainly surplus funds invested in cash and deposits.

4. Matters related to changes in reportable segments (Change in measurement method)

Beginning with the current fiscal year, the Company has changed the method of calculating the amount of interest, etc. attributable to each segment to reflect the business performance of each segment more appropriately. This change has no impact on revenues of each segment and amounts reported on the consolidated statement of income. Please note that information on revenues, profit (loss), assets and other items by reportable segment for FY2022 has been prepared and disclosed based on the revised measurement method.

【Information regarding Impairment Losses on Non-current Assets by Reportable Segment】

Year ended March 31, 2023 (April 1, 2022 – March 31, 2023)

(In million yen)

	Liner Trade	Air Cargo Transportation	Logistics	Bulk Shipping	Real Estate	Other	Elimination or Corporate	Total
Impairment loss	—	—	1,781	25,108	29	1,031	—	27,951

Year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

(In million yen)

	Liner Trade	Air Cargo Transportation	Logistics	Bulk Shipping	Real Estate	Other	Elimination or Corporate	Total
Impairment loss	—	—	158	3	—	—	—	162

【Information regarding Outstanding Goodwill by Reportable Segment】

Year ended March 31, 2023 (April 1, 2022 – March 31, 2023)

(In million yen)

	Liner Trade	Air Cargo Transportation	Logistics	Bulk Shipping	Real Estate	Other	Elimination or Corporate	Total
Amount of goodwill (negative goodwill) at the end of current period	—	—	9,555	4,156	—	—	—	13,712

(Note) We have omitted disclosure of goodwill amortization because this is disclosed in segment information.

Year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

(In million yen)

	Liner Trade	Air Cargo Transportation	Logistics	Bulk Shipping	Real Estate	Other	Elimination or Corporate	Total
Amount of goodwill (negative goodwill) at the end of current period	—	—	24,418	3,325	—	—	—	27,743

(Note) We have omitted disclosure of goodwill amortization because this is disclosed in segment information.

【Information regarding Gain on Negative Goodwill by Reportable Segment】

Not applicable

(Information per Share)

	Year ended March 31, 2023	Year ended March 31, 2024
Equity per share (yen)	4,877.55	5,772.50
Profit per share attributable to owners of parent (yen)	1,993.71	468.13

(Notes)

1. Profit per share – fully diluted is not stated because no dilutive securities exist.
2. A 3-for-1 common stock split was conducted on October 1, 2022. In relation to this, “Equity per share” and “Profit per share” have been calculated assuming this stock split was conducted at the start of the previous consolidated fiscal year.
3. The base on equity per share is summarized in the following table.

	As of March 31, 2023	As of March 31, 2024
Total equity (million yen)	2,524,993	2,693,365
Amount deducting from total equity (million yen)	46,352	42,993
(Non-controlling interests) (million yen)	(46,352)	(42,993)
Equity related to ordinary shares (million yen)	2,478,641	2,650,371
Number of shares of ordinary shares used as basis for calculation of equity per share (Thousands of shares)	508,173	459,137

4. The base on profit per share attributable to owners of parent is summarized in the following table.

	Year ended March 31, 2023	Year ended March 31, 2024
Profit (loss) attributable to owners of parent (million yen)	1,012,523	228,603
Amount not attributable to ordinary shares (million yen)	—	—
Profit (loss) attributable to owners of parent related to ordinary shares (million yen)	1,012,523	228,603
Weighted average number of shares outstanding (thousands of shares)	507,858	488,335

(Notes) When calculating equity per share, the shares held by the performance-based stock remuneration BIP trust are included in the number of treasury stock deducted from the total issued shares. Also, when calculating profit per share, the shares held by the BIP trust are included in the treasury stock deducted when calculating the “Average number of shares”. The number of treasury stock deducted when calculating equity per share was 378,000 shares in the previous consolidated fiscal year and 450,000 shares in the current consolidated fiscal year. Also, the average number of treasury stock deducted when calculating profit per share was 771,000 shares in the previous fiscal year and 411,000 shares in the current fiscal year.

(Important Subsequent Events)

(Issuance of bonds)

On April 10, 2024, the Company decided to issue unsecured straight bonds, which were issued on April 17, 2024. The overview of the issuance is as follows

Unsecured 47th Straight Bonds

- (1) Issue amount: JPY15,000 million
- (2) Issue price: 100 yen per par value of 100 yen
- (3) Coupon rate: 0.722% per annum
- (4) Maturity date: April 17, 2029 (bullet repayment upon maturity)
- (5) Closing date and issue date: April 17, 2024
- (6) Use of funds: Investment in LNG-fueled vessels, LPG-fueled vessels, etc.

Unsecured 48th Straight Bonds

- (1) Issue amount: JPY10,000 million
- (2) Issue price: 100 yen per par value 100 yen
- (3) Coupon rate: 1.175% per annum
- (4) Maturity date: April 17, 2034 (bullet repayment upon maturity)
- (5) Closing date and issue date: April 17, 2024
- (6) Use of funds: Investment in ammonia-fueled ammonia carriers, etc.

(Retirement of treasury shares)

On April 18, 2024, the Company decided to retire treasury shares in accordance with Article 178 of the Companies Act and Article 25 of its Articles of Incorporation. The treasury shares were retired on April 30, 2024.

- (1) Reason for retirement of treasury shares: The treasury shares will be retired as part of the shareholder returns with an awareness of capital efficiency based on the policy set forth in the Medium-term Management Plan announced on March 10, 2023.
- (2) Class of shares to be retired: Common stock
- (3) Total number of shares to be retired: 49,165,294 shares (9.64% of 510,165,294 shares issued before the retirement)
- (4) Date of retirement: April 30, 2024
- (5) Total number of shares issued after the retirement: 461,000,000 shares
- (6) Retirement method: Reduction from capital surplus and retained earnings

The total number of treasury shares repurchased in accordance with the resolution of the Board of Directors meeting held on August 3, 2023 was 49,096,700 shares.

(Share repurchase and retirement of treasury shares)

At the Board of Directors meeting held on May 8, 2024, the Company resolved matters concerning share repurchase in accordance with Article 459 paragraph 1 of the Companies Act and Article 44 of its Articles of Incorporation, and also decided to retire treasury shares in accordance with Article 178 of the Companies Act and Article 25 of its Articles of Incorporation.

(1) Reason for share repurchase and retirement of treasury shares

In its Medium-Term Management Plan “Sail Green, Drive Transformations 2026 - A Passion for Planetary Wellbeing” formulated in March 2023, the Company developed a business strategy to realize a corporate group that contributes to society and continues to grow sustainably and a financial strategy to promote management replete with capital efficiency. Under this plan, concerning shareholder returns, it has set forth a policy of nimbly providing returns with an awareness of both increasing capital efficiency and sustainable growth.

Based on this policy, the Company acquired about 200 billion yen worth of own stock. In addition to such acquisition, considering the current outlook of investment opportunities and the business environments, the Company has decided to acquire a maximum of 100 billion yen worth of own stock with the aim of further increasing capital efficiency, and to retire all of the acquired stock.

(2) Details of share repurchase

(i) Class of shares to be repurchased: Common stock

(ii) Total number of shares to be repurchased: 35,000,000 shares (maximum) (7.6% of the total number of shares issued (excluding treasury shares))

(iii) Total value of shares to be repurchased: JPY100 billion (maximum)

(iv) Repurchase period: May 9, 2024–April 30, 2025

(v) Repurchase method: Purchase on the open market in the Tokyo Stock Exchange based on discretionary trading contracts

Please note that all or part of the share repurchase may not be executed depending on market trends and other factors.

(3) Details of retirement

(i) Class of shares to be retired: Common stock

(ii) Total number of shares to be retired: All treasury shares to be repurchased based on (2) above

(iii) Scheduled date of retirement: May 30, 2025

4. Other Information

(1) Quarterly Operating Results

Year ended March 31, 2024

(In million yen)

	Apr 1, 2023 – Jun 30, 2023 1Q	Jul 1, 2023 – Sep 30, 2023 2Q	Oct 1, 2023 – Dec 31, 2023 3Q	Jan 1, 2024 – Mar 31, 2024 4Q
Revenues	567,515	600,819	620,882	598,022
Operating profit (loss)	47,103	51,683	45,484	30,408
Recurring profit (loss)	89,403	69,893	40,968	61,075
Profit (loss) attributable to owners of parent for the quarter	73,490	39,899	40,184	75,028
Total assets	3,950,363	4,018,960	3,995,334	4,254,770
Equity	2,637,096	2,688,714	2,563,952	2,693,365

Year ending March 31, 2023

(In million yen)

	Apr 1, 2022 – Jun 30, 2022 1Q	Jul 1, 2022 – Sep 30, 2022 2Q	Oct 1, 2022 – Dec 31, 2022 3Q	Jan 1, 2023 – Mar 31, 2023 4Q
Revenues	673,050	692,827	684,320	565,867
Operating profit (loss)	89,174	74,162	86,067	46,946
Recurring profit (loss)	377,726	387,603	240,635	103,824
Profit (loss) attributable to owners of parent for the quarter	343,377	362,681	214,313	92,151
Total assets	3,504,816	3,938,103	3,754,637	3,776,797
Equity	2,028,845	2,487,650	2,441,785	2,524,993

(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) Change in Number of NYK Fleet

Following are change in the fleet owned or co-owned by the Company and its consolidated subsidiaries.
(The tonnage figures include other companies' ownership for co-owned vessels)

Business segment	Type of vessel	Decrease during the period		Increase during the period	
		Number of vessels	1000 Kt	Number of vessels	1000 Kt
Bulk Shipping	Bulk Carriers (Capesize)	9	1,625	9	1,658
	Bulk Carriers (Panamaxsize)	—	—	7	602
	Bulk Carriers (Handysize)	—	—	1	58
	Wood Chip Carriers	4	245	3	175
	Car Carriers	2	34	13	247
	Tankers	2	94	1	55
	LNG Carriers	—	—	2	177
	Multi-purpose Carriers	—	—	1	19
Total		17	1,999	37	2,995

(3) Fleet in Operation as of Fiscal Year-End

Following are the fleet owned (or co-owned) or chartered by the Company and its consolidated subsidiaries.

(The tonnage figures include other companies' ownership for co-owned vessels)

Business Segment	Type of vessel	Classification	Year ended March 31, 2023		Year ended March 31, 2024		Change	
			Number of vessels	1000 Kt (dwt)	Number of vessels	1000 Kt (dwt)	Number of vessels	1000 Kt (dwt)
Liner Trade	Containerships	Owned	26	1,665	26	1,665	—	—
		Chartered	28	2,973	24	2,752	(4)	(220)
		Total	54	4,638	50	4,418	(4)	(220)
Bulk Shipping	Bulk Carriers (Capesize)	Owned	20	3,923	20	3,956	—	32
		Chartered	98	19,188	100	19,577	2	389
		Total	118	23,112	120	23,534	2	421
	Bulk Carriers (Panamaxsize)	Owned	33	2,955	40	3,558	7	602
		Chartered	60	5,186	60	5,169	—	(17)
		Total	93	8,142	100	8,727	7	585
	Bulk Carriers (Handysize)	Owned	51	2,505	52	2,564	1	58
		Chartered	75	3,844	81	4,179	6	335
		Total	126	6,349	133	6,743	7	394
	Wood Chip Carriers	Owned	13	667	12	597	(1)	(69)
		Chartered	23	1,263	21	1,152	(2)	(110)
		Total	36	1,930	33	1,750	(3)	(179)
	Car Carriers	Owned	42	808	53	1,019	11	211
		Chartered	69	1,279	60	1,116	(9)	(162)
		Total	111	2,087	113	2,136	2	49
	Tankers	Owned	32	5,942	31	5,902	(1)	(39)
		Chartered	16	2,382	14	2,277	(2)	(105)
		Total	48	8,324	45	8,179	(3)	(144)
	LNG Carriers	Owned	20	1,525	22	1,702	2	177
		Chartered	3	224	3	224	—	—
		Total	23	1,750	25	1,927	2	177
Multi-purpose Carriers	Owned	21	388	22	408	1	19	
	Chartered	26	378	25	353	(1)	(24)	
	Total	47	767	47	762	—	(5)	
Total	Owned	258	20,382	278	21,376	20	993	
	Chartered	398	36,719	388	36,804	(10)	84	
	Total	656	57,102	666	58,180	10	1,077	

(4) Vessels under Construction as of Fiscal Year-End

The vessels under construction possessed by the company and consolidated companies are as follows.

Business segment	Type of vessel	Number of vessels	1000 Kt
Bulk Shipping	Bulk Carriers (Capesize)	6	1,228
	Bulk Carriers (Panamaxsize)	2	190
	Bulk Carriers (Handysize)	1	40
	Car Carriers	9	172
	Tankers	10	1,031
	LNG Carriers	15	1,209
Total		43	3,872

(5) Aircraft in Operation as of Fiscal Year-End

	Year ended March 31, 2023		Year ended March 31, 2024		Change	
	Number of aircraft	Maximum take-off weight (t)	Number of aircraft	Maximum take-off weight (t)	Number of aircraft	Maximum take-off weight (t)
Aircraft	8	3,581	8	3,581	—	—

(6) Balance of Interest-Bearing Debt as of Fiscal Year-End

(In million yen)

	Year ended March 31, 2023	Year ended March 31, 2024	Change
Loans	496,273	656,010	159,737
Corporate bonds	97,000	107,000	10,000
Commercial papers	—	53,000	53,000
Leases liabilities	100,818	97,795	(3,023)
Total	694,091	913,806	219,714