

Consolidated Financial Results for the Year Ended March 31, 2025
(Japanese GAAP) (Unaudited)

May 8, 2025

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 18, 2025
Start scheduled date of paying Dividends: June 19, 2025
Submit scheduled date of Financial Report: June 17, 2025
Preparation of Supplementary Explanation Material: Yes
Financial Results Presentation Held: Yes (for Analysts and Institutional Investors)

(Amounts rounded down to the nearest million yen)

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

(1) Consolidated Operating Results

(Percentage figures show year on year changes)

	Revenues		Operating profit		Recurring profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2025	2,588,700	8.4	210,820	20.7	490,866	87.8	477,707	109.0
Year ended March 31, 2024	2,387,240	-8.7	174,679	-41.1	261,341	-76.5	228,603	-77.4

(Note) Comprehensive income:

Year ended March 31, 2025: ¥504,866 million (-3.5%), Year ended March 31, 2024: ¥523,023 million (-55.2%)

	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, 2025	1,070.32	-	17.2	11.5	8.1
Year ended March 31, 2024	468.13	-	8.9	6.5	7.3

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

Year ended March 31, 2025: ¥293,388 million, Year ended March 31, 2024: ¥99,610 million

(2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
Year ended March 31, 2025	4,320,269	2,969,973	67.6	6,735.03
Year ended March 31, 2024	4,254,770	2,693,365	62.3	5,772.50

(Reference) Shareholders' equity:

Year ended March 31, 2025: ¥2,918,876 million, Year ended March 31, 2024: ¥2,650,371 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, 2025	510,755	(59,783)	(427,747)	149,859
Year ended March 31, 2024	401,414	(285,631)	(163,420)	144,858

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, 2024	-	60.00	-	80.00	140.00	66,259	29.9	2.6
Year ended March 31, 2025	-	130.00	-	195.00	325.00	142,930	30.4	5.2
Year ending March 31, 2026 (Forecast)	-	115.00	-	120.00	235.00		40.7	

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

(Percentage figures show year on year changes)

	Revenues		Operating profit		Recurring profit		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Cumulative second quarter ended September 30, 2025	1,180,000	-10.4	60,000	-48.1	140,000	-51.6	125,000	-53.0	275.30
Year ending March 31, 2026	2,380,000	-8.1	135,000	-36.0	255,000	-48.1	250,000	-47.7	560.13

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: Yes
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, 2025	461,000,000	As of March 31, 2024	510,165,294
2. Number of treasury stock	As of March 31, 2025	27,612,504	As of March 31, 2024	51,027,775
3. Average number of shares	Year ended March 31, 2025	446,322,428	Year ended March 31, 2024	488,335,857

(Reference)

Non-consolidated Financial Results for the Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(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, 2025	1,097,714	7.2	90,298	32.9	282,004	3.3	285,359	10.2
Year ended March 31, 2024	1,024,291	4.1	67,931	-21.9	272,871	-56.6	259,059	-56.8

	Profit per share	Profit per share-fully diluted
	yen	yen
Year ended March 31, 2025	639.35	-
Year ended March 31, 2024	530.49	-

(2) Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
Year ended March 31, 2025	1,833,939	929,201	50.7	2,144.01
Year ended March 31, 2024	1,938,047	835,968	43.1	1,820.71

(Reference) Shareholders' equity:

Year ended March 31, 2025: ¥ 929,201 million, Year ended March 31, 2024: ¥835,968 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, 2026

Foreign exchange rate: (full year) ¥140.00/US\$

Bunker oil price: (full year) US\$560.09/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 2-8 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/2024/>)

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1. Review of Operating Results and Financial Position

(1) Review of Operating Results

1) Operating Results for the Fiscal Year 2024

Financial results for the fiscal year are as follows:

(Billions of yen, unless otherwise indicated)

	Year Ended March 31, 2024	Year Ended March 31, 2025	YoY Change	
			Amount	Percentage
Revenues	2,387.2	2,588.7	201.4	8.4%
Cost of sales	1,973.9	2,119.3	145.3	7.4%
Selling, general and administrative expenses	238.5	258.5	19.9	8.4%
Operating Profit	174.6	210.8	36.1	20.7%
Recurring Profit	261.3	490.8	229.5	87.8%
Profit attributable to owners of parent	228.6	477.7	249.1	109.0%

Average exchange rates	¥143.82/US\$	¥152.73/US\$	Yen weakened by ¥8.91/US\$
Period-end exchange rates	¥151.41/US\$	¥149.52/US\$	Yen strengthened by ¥1.89/US\$
Average bunker oil prices	US\$620.83/MT	US\$618.78/MT	Price down US\$2.05/MT

Overview

For the fiscal year ended March 31, 2025 (the current fiscal year), the Company reported revenues, operating profit, recurring profit, and profit attributable to owners of parent of ¥2,588.7 billion, ¥210.8 billion, ¥490.8 billion and ¥477.7 billion, respectively. Non-operating income includes equity in earnings of unconsolidated subsidiaries and affiliates of ¥293.3 billion, of which ¥247.1 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		
		FY2023	FY2024	YoY Change		FY2023	FY2024	YoY
				Amount	Percentage			Change
							Amount	
Liner & Logistics	Liner Trade	192.3	180.4	(11.9)	-6.2%	67.8	274.3	206.4
	Air Cargo Transportation	161.1	185.7	24.5	15.2%	5.7	21.0	15.3
	Logistics	702.2	812.1	109.8	15.6%	25.9	21.2	-4.6
Automotive		490.9	532.3	41.4	8.5%	105.8	113.3	7.5
Dry Bulk		573.3	607.2	33.9	5.9%	18.0	18.1	0.0
Energy		173.3	178.5	5.1	3.0%	46.3	46.1	-0.2
Others		222.6	204.6	(18.0)	-8.1%	3.6	6.9	3.3

Following a partial review of the business management structure, we have reconsidered the reportable segments. As a result, we have divided the previous Bulk Shipping Business into the Automotive Business, Dry Bulk Business, and Energy Business. In addition, the Real Estate Business is now included in the Other Business in consideration of its relative business scale. Accordingly, the figures for the fiscal year ended March 31, 2024 have been reclassified to conform to the new classification.

Liner Trade Business

Container Shipping Division: Despite a continued increase in shipping capacity following the completion of new vessels, the division experienced a tight supply-demand condition primarily attributable to robust cargo movements, the situation in the Red Sea, and the port congestion. Accordingly, market levels remained high through the third quarter. Although the market remained weak in the fourth quarter, the market levels throughout the year ended up higher than those for the previous year.

At ONE, the profit level was higher than that for previous year due to a year-on-year increase in freight rates.

Terminal Division: At the terminals in Japan, the handling volumes increased year on year. At overseas terminals, the 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 2023.

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

Air Cargo Transportation Business

Cargo handling volumes increased year on year, supported mainly by strong e-commerce demand from Asia to Europe and the U.S., as well as demand for semiconductor manufacturing equipment and automotive-related cargo. In addition, freight unit prices remained at a high level due to tightened supply and demand, while fuel unit prices decreased year on year.

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

Logistics Business

Air Freight Forwarding Business: The handling volumes increased due to demand for spot cargoes in the third quarter, as well as to active cargo movements from Asia. However, the profit level was flat year on year due to higher purchasing prices.

Ocean Freight Forwarding Business: The business experienced, in addition to strong cargo movements centered on services within Asia, demand for moving up the shipment schedule caused by tariff hikes in the U.S., resulting in an increase in handling volumes. However, the profit level was flat year on year due to higher purchasing prices.

Contract Logistics Business: Although the business performance remained strong in North America and Southeast Asia, it decreased in Europe and East Asia. In addition, one-off expenses related to growth investments made in the previous fiscal year caused the profit level to decline year on year.

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

Automotive Business

In the marine transport business, despite the ongoing port congestion and route changes caused by, among other factors, the conflict in the Middle East, we strove to optimize our vessel deployment plans and vessel operations to meet firm transport demand.

The auto logistics business continued performing strong as it captured robust demand primarily in the terminal business.

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

Dry Bulk Business

Although the Capesize market remained strong in the first and second quarters, it entered a seasonal adjustment phase starting in December. The Panamax size and smaller market was supported by the high levels in the first and second quarters though it softened toward the end of the year.

As stated above, the Dry Bulk Business overall increased revenues and maintained the same profit level year on year.

Energy Business

VLCC (Very Large Crude Carrier): Market levels trended below the levels recorded last year, reflecting weaker demand in China and a decrease in long-distance transport from the U.S. to the Asia. At the same time, vessel utilization declined due to the increased number of vessels docked.

VLGC (Very Large Gas Carrier): Market levels declined year on year due to an increase in shipping capacity resulting from the completion of new vessels and the alleviation of the impact of the drought in the Panama Canal.

Petrochemical tanker: Market levels were lower than in the previous year as a result of weaker demand due to the economic slowdown in China and other regions.

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

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

As a result of the above, the Energy Business overall saw an increase in revenues and maintained the same profit level year on year.

Other Business

Vessel & Technical Service Business: The marine equipment supplies sales business remained firm, but the bunker fuel sales business saw a decrease in sales volume.

Cruise Business: For the first time in six years, we resumed a round-the-world cruise. In addition, the overall occupancy rate remained high, driven by cruises during the summer months and the third quarter.

As a result of the above, the Other Business overall saw a decrease in revenues but an increase in profits year on year.

(2) Review of Change in Financial Position

As of the end of the current fiscal year, total assets amounted to ¥4,320.2 billion, an increase of ¥65.4 billion from the end of the previous fiscal year due to factors including an increase in investment securities. Total liabilities amounted to ¥1,350.2 billion, a decrease of ¥211.1 billion from the end of the previous fiscal year due to factors including a ¥175.3 billion decrease in interest-bearing debt to ¥738.4 billion caused by a decrease in short-term loans payable. In the equity section, retained earnings increased by ¥187.7 billion and shareholders' equity, which is the aggregate of shareholders' capital and accumulated other comprehensive income, amounted to ¥2,918.8 billion. This amount combined with the non-controlling interests of ¥51.0 billion brought total equity to ¥2,969.9 billion. Based on this result, the debt-to-equity ratio (D/E ratio) came to 0.25, and the equity ratio was 67.6%.

(3) Cash Flows

The balance of cash and cash equivalents as of the end of the current fiscal year was ¥149.8 billion, a increase of ¥5.0 billion compared to the end of the previous fiscal year.

Net cash provided by operating activities was ¥510.7 billion (compared to net cash provided of ¥401.4 billion for the previous fiscal year) as a result of the recording of profit before income taxes of ¥515.4 billion, depreciation and amortization of ¥154.6 billion, equity in loss of unconsolidated subsidiaries and affiliates of ¥293.3 billion and interest and dividend income received of ¥189.2 billion. Net Cash used in investing activities was ¥59.7 billion (compared to net cash used of ¥285.6 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 ¥427.7 billion (compared to net cash used of ¥163.4 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 Business

Container Shipping Division: Although rerouting via the Cape of Good Hope resulting from the situation in the Red Sea is expected to continue, the supply-and-demand conditions are expected to soften as the completion of new vessels is expected to continue.

Air Cargo Transportation Business

As disclosed on April 25, 2025, the share exchange between Nippon Cargo Airlines Co, Ltd. and ANA Holdings Inc. is scheduled to be executed on May 23, 2025. The Air Cargo Transportation Business will not be included in the earnings forecast for the year ending March 31, 2026.

Logistics Business

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 be firm mainly in North America and Southeast Asia. On the other hand, we expect one-off expenses related to growth investments to continue as in the current fiscal year.

Automotive Business

Following the continued completion of new vessels, we expect the current very tight supply-and-demand conditions to soften slightly.

Dry Bulk Business

We expect the supply-and-demand conditions for all vessel segments to remain largely unchanged, with market levels generally at the same level as the current fiscal year.

Energy Business

VLCC: Assuming that the number of new vessel deliveries will be limited, the market levels are expected to slightly exceed the current fiscal year's levels.

VLGC: Despite robust production in North America and demand in the Far East, the market levels are expected to fall below the current fiscal year's levels due to uncertainty about the future.

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

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

In addition, we are closely monitoring the impact of changes in the external environment, such as tariff measures in the U.S. and other countries, as well as new maritime policies in the U.S.

(Billions of yen)

	Revenues	Operating Profit	Recurring Profit	Profit attributable to owners of parent
Fiscal year Ending March 31, 2026 (Forecast)	2,380.0	135.0	255.0	250.0
Fiscal year Ended March 31, 2025 (Actual)	2,588.7	210.8	490.8	477.7
Change	(208.7)	(75.8)	(235.8)	(227.7)
Percentage Change(%)	-8.1%	-36.0%	-48.1%	-47.7%

Assumptions for full-year forecasts:

Foreign exchange rate: ¥140.00/US\$

Bunker oil price*: US\$560.09/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% and 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 paid the interim dividend for the current fiscal year of ¥130 per share. Also, the Company plans to pay the year-end dividend at ¥195 per share by revising upward the previous forecast by ¥15 per share for a full-year dividend of ¥325 per share. Meanwhile, based on the resolution at the Board of Directors' meeting held on November 6, 2024, the Company completed the acquisition of 26,898,400 shares (at the cost of approximately ¥130 billion) by April 4, 2025. All shares acquired will be retired on May 30, 2025.

For the following fiscal year (ending March 31, 2026), the Company will raise a targeted consolidated dividend payout ratio by 10% to 40%, and raise the minimum annual dividend by ¥100 per share to ¥200 per share. The Company currently plans to pay an interim dividend of ¥115 per share and a year-end dividend of ¥120 per share, for an annual dividend of ¥235 per share. The Company has also decided to acquire its own shares for a total maximum acquisition amount of ¥150 billion, total maximum number of shares to be acquired of 48 million shares, and share acquisition period from May 9, 2025 to April 30, 2026. The Company has decided to retire the acquired shares in principle. 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

(In Million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	156,163	156,012
Notes and operating accounts receivable-trade and contract assets	354,656	349,821
Inventories	69,886	64,641
Deferred and prepaid expenses	29,862	31,297
Other	96,857	97,258
Allowance for doubtful accounts	(3,909)	(2,696)
Total current assets	703,517	696,334
Non-current assets		
Vessels, property, plant and equipment		
Vessels, net	787,035	753,731
Buildings and structures, net	149,154	158,322
Aircraft, net	90,273	82,255
Machinery, equipment, and vehicles, net	29,678	32,785
Furniture and fixtures, net	8,367	9,462
Land	75,747	75,219
Construction in progress	223,454	174,690
Other, net	9,417	8,888
Total vessels, property, plant and equipment	1,373,126	1,295,356
Intangible assets		
Leasehold right	5,599	5,683
Software	7,443	6,911
Goodwill	27,743	27,168
Other	12,518	18,531
Total intangible assets	53,305	58,294
Investments and other assets		
Investment securities	1,813,157	1,987,760
Long-term loans receivable	51,671	37,767
Net defined benefit asset	186,211	159,211
Deferred tax assets	7,717	11,097
Other	71,496	79,759
Allowance for doubtful accounts	(5,671)	(5,607)
Total investments and other assets	2,124,582	2,269,988
Total non-current assets	3,551,014	3,623,640
Deferred assets	238	293
Total assets	4,254,770	4,320,269

(In Million yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and operating accounts payable - trade	228,287	231,949
Current portion of bonds payable	33,000	—
Short-term loans payable	194,716	54,412
Commercial papers	53,000	—
Leases liabilities	22,649	26,894
Income taxes payable	15,282	20,797
Contract liabilities	53,430	54,047
Provision for bonuses	17,502	20,814
Provision for directors' bonuses	434	476
Provision for stock payment	258	539
Provision for losses related to contracts	213	978
Other	125,779	112,195
Total current liabilities	744,554	523,106
Non-current liabilities		
Bonds payable	74,000	99,000
Long-term loans payable	461,294	465,763
Lease liabilities	75,145	92,392
Deferred tax liabilities	120,575	85,200
Net defined benefit liability	16,086	16,472
Provision for directors' retirement benefits	895	791
Provision for stock payment	116	—
Provision for periodic dry docking of vessels	28,225	28,736
Provision for losses related to contracts	5,425	2,850
Provision for related to business restructuring	276	68
Other	34,808	35,913
Total non-current liabilities	816,850	827,189
Total liabilities	1,561,404	1,350,295
Equity		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	45,099	39,009
Retained earnings	2,105,521	2,293,314
Treasury stock	(203,595)	(131,968)
Total shareholders' capital	2,091,344	2,344,675
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	50,800	56,815
Deferred gain (loss) on hedges	8,014	36,833
Foreign currency translation adjustments	407,345	421,267
Remeasurements of defined benefit plans	92,866	59,284
Total accumulated other comprehensive income (loss)	559,026	574,200
Non-controlling interests	42,993	51,097
Total equity	2,693,365	2,969,973
Total liabilities and equity	4,254,770	4,320,269

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

(In Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Revenues	2,387,240	2,588,700
Cost and expenses	1,973,970	2,119,361
Gross profit	413,269	469,338
Selling, general and administrative expenses	238,589	258,518
Operating profit	174,679	210,820
Non-operating income		
Interest income	5,586	6,720
Dividend income	9,478	8,161
Equity in earnings of unconsolidated subsidiaries and affiliates	99,610	293,388
Other	4,770	10,768
Total non-operating income	119,445	319,038
Non-operating expenses		
Interest expenses	13,826	20,151
Foreign exchange losses	13,447	14,050
Other	5,510	4,790
Total non-operating expenses	32,784	38,991
Recurring profit	261,341	490,866
Extraordinary income		
Gain on sale of non-current assets	15,549	24,870
Other	48,057	7,494
Total extraordinary income	63,607	32,364
Extraordinary losses		
Loss on sales of non-current assets	582	55
Loss on retirement of non-current assets	1,086	1,241
Impairment losses	162	1,545
Loss on sale of shares of subsidiaries and associates	971	3,120
Other	3,304	1,845
Total extraordinary losses	6,106	7,808
Profit before income taxes	318,842	515,422
Income taxes - current	74,429	39,219
Income taxes - deferred	9,149	(10,507)
Total income taxes	83,578	28,711
Profit	235,263	486,711
Profit attributable to non-controlling interests	6,660	9,003
Profit attributable to owners of parent	228,603	477,707

(Consolidated Statement of Comprehensive Income)

(In Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	235,263	486,711
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	17,697	6,028
Deferred gain (loss) on hedges	(973)	23,896
Foreign currency translation adjustments	37,520	4,979
Remeasurements of defined benefit plans	65,640	(33,371)
Share of other comprehensive income of associates accounted for using equity method	167,875	16,622
Total other comprehensive income	287,760	18,155
Comprehensive income	523,023	504,866
(Breakdown)		
Comprehensive income attributable to owners of parent	514,146	492,872
Comprehensive income attributable to non-controlling interests	8,877	11,994

(3) Consolidated Statement of Changes in Equity

(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

(Year ended March 31,2025)

(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	45,099	2,105,521	(203,595)	2,091,344
Changes of items during the period					
Transfer from retained earnings to capital surplus		194,731	(194,731)		—
Dividends of surplus			(95,121)		(95,121)
Profit attributable to owners of parent			477,707		477,707
Purchase of treasury stock				(125,044)	(125,044)
Disposal of treasury stock		0		251	251
Cancellation of treasury stock		(196,420)		196,420	—
Change in equity of parent related to transactions with non-controlling shareholders		687			687
Change in scope of consolidation			(61)		(61)
Put options granted to non-controlling interests		(5,073)			(5,073)
Other		(15)			(15)
Net change of items other than shareholders' capital					
Total changes of items during the period	—	(6,090)	187,793	71,627	253,331
Balance at the end of current period	144,319	39,009	2,293,314	(131,968)	2,344,675

	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	50,800	8,014	407,345	92,866	559,026	42,993	2,693,365
Changes of items during the period							
Transfer from retained earnings to capital surplus							—
Dividends of surplus							(95,121)
Profit attributable to owners of parent							477,707
Purchase of treasury stock							(125,044)
Disposal of treasury stock							251
Cancellation of treasury shares							—
Change in equity of parent related to transactions with non-controlling shareholders							687
Change in scope of consolidation							(61)
Put options granted to non-controlling interests							(5,073)
Other							(15)
Net change of items other than shareholders' capital	6,014	28,819	13,922	(33,582)	15,173	8,103	23,276
Total changes of items during the period	6,014	28,819	13,922	(33,582)	15,173	8,103	276,607
Balance at the end of current period	56,815	36,833	421,267	59,284	574,200	51,097	2,969,973

(4) Consolidated Statement of Cash Flows

(In Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net cash provided by (used in) operating activities		
Profit before income taxes	318,842	515,422
Depreciation and amortization	141,605	154,632
Impairment loss	162	1,545
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	(13,881)	(23,572)
Loss (gain) on sales of short-term and long-term investment securities	(41,531)	(1,306)
Loss (gain) on valuation of short-term and long- term investment securities	—	557
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	(99,610)	(293,388)
Interest and dividend income	(15,065)	(14,881)
Interest expenses	13,826	20,151
Foreign exchange losses (gains)	11,140	22,128
Decrease (increase) in notes and accounts receivable-trade and contract assets	(10,100)	5,642
Decrease (increase) in inventories	(11,829)	5,747
Increase (decrease) in notes and accounts payable - trade	12,105	1,188
Other, net	19,895	(24,217)
Subtotal	325,560	369,647
Interest and dividend income received	171,571	189,256
Interest expenses paid	(12,615)	(20,649)
Income taxes (paid) refund	(83,101)	(27,499)
Net cash provided by (used in) operating activities	401,414	510,755
Net cash provided by (used in) investing activities		
Purchase of vessels, property, plant and equipment and intangible assets	(336,281)	(206,506)
Proceeds from sales of vessels, property, plant and equipment and intangible assets	79,835	88,346
Purchase of investment securities	(48,197)	(56,537)
Proceeds from sales and redemption of investment securities	65,492	29,358
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(13,574)	(9,981)
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	(599)	(1,838)
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	18,182	97,643
Payments of loans receivable	(25,015)	(10,277)
Collection of loans receivable	6,815	25,283
Other, net	(32,287)	(15,273)
Net cash provided by (used in) investing activities	(285,631)	(59,783)

(In Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	90,133	(80,271)
Net increase (decrease) in commercial papers	53,000	(53,000)
Proceeds from long-term loans payable	103,935	37,673
Repayments of long-term loans payable	(69,305)	(70,888)
Proceeds from issuance of bonds	19,885	24,868
Redemption of bonds	(10,000)	(33,000)
Repayments of leases liabilities	(27,037)	(25,955)
Purchase of treasury stock	(200,044)	(125,044)
Proceeds from sales of treasury stock	241	251
Cash dividends paid to shareholders	(115,964)	(95,121)
Cash dividends paid to non-controlling interests	(7,175)	(5,124)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	(1,189)
Other, net	(1,088)	(945)
Net cash provided by (used in) financing activities	(163,420)	(427,747)
Effect of exchange rate change on cash and cash equivalents	(3,735)	(18,263)
Net increase (decrease) in cash and cash equivalents	(51,372)	4,961
Cash and cash equivalents at beginning of period	196,231	144,858
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	—	39
Cash and cash equivalents at end of period	144,858	149,859

(5) Explanatory Notes to Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)

Not applicable

(Changes in Accounting Policies Due to Revisions of Accounting Standards)

(Application of the Accounting Standard for Current Income Taxes, etc.)

We have adopted the Accounting Standard for Current Income Taxes (ASBJ Statement No.27, October 28, 2022; hereinafter, the “Amended Accounting Standard 2022”), etc. from the beginning of the current fiscal year.

The amendment to the classification for recording current income taxes (taxation on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Amended Accounting Standard 2022 and the transitional treatment prescribed in the proviso of paragraph 65-2(2) of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022; hereinafter, the “Amended Implementation Guidance 2022”).

This change in accounting policies has no impact on the consolidated financial statements.

In addition, for the amendment related to the revised accounting treatment in consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies are deferred for tax purposes, the group has adopted the Amended Implementation Guidance 2022 from the beginning of the current fiscal year. As this change in accounting policies was applied retrospectively, the consolidated financial statements for the previous fiscal year ended March 31, 2024 have been restated retrospectively.

This change in accounting policies has no impact on the consolidated financial statements for the previous fiscal year ended March 31, 2024.

(Additional information)

(Share exchange of shares of a subsidiary)

As stated in Additional Information in the Consolidated Financial Results for Three Months Ended June 30, 2024, 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. In consideration of the time required for the completion of the business combination examination by the relevant authorities in China, the execution date of the Share Exchange has been changed as follows. However, there is no change to the intent between NYK Line, NCA and ANAHD to proceed with the Share Exchange.

2. Changes

	Before change	After change
Effective date of the Share Exchange	May 1, 2025 (scheduled)	May 23, 2025 (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 seven reportable segments: Liner Trade, Air Cargo Transportation, Logistics, Automotive, Dry Bulk, Energy, and Others. 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
Automotive	Ocean cargo shipping, automotive logistics, others (including shipping business)
Dry Bulk	Ocean cargo shipping, ship owning and chartering, others (including shipping business)
Energy	Ocean cargo shipping, ship owning and chartering, others (including shipping business)
Others	Rental, management and sale of real estate properties, 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

Following a partial review of the business management structure, we have reconsidered the reportable segments. As a result we have divided the previous Bulk Shipping segment into the Automotive Business, Dry Bulk Business, and Energy Business segments from the fiscal year ended March 31, 2025. In addition, the Real Estate Business is now included in the Other Business in consideration of its relative business scale. Accordingly, the figures for the twelve months ended March 31, 2024 have been reclassified to conform to the new classification.

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

(In million yen)

	Liner & Logistics			Auto- motive	Dry Bulk	Energy	Others	Total	Adjustment	Consolidated Total
	Liner Trade	Air Cargo Transportation	Logistics							
Revenues										
Revenues from customer	186,593	154,560	699,296	490,553	567,042	173,142	116,051	2,387,240	–	2,387,240
Inter-segment revenues	5,759	6,625	3,002	349	6,289	230	106,631	128,888	(128,888)	–
Revenues	192,353	161,186	702,299	490,902	573,331	173,372	222,683	2,516,128	(128,888)	2,387,240
Segment profit (loss)	67,891	5,758	25,950	105,855	18,040	46,393	3,627	273,518	(12,176)	261,341
Segment assets	1,409,631	130,927	513,834	479,015	609,926	1,150,262	377,785	4,671,383	(416,613)	4,254,770
Other items										
Depreciation and amortization	9,468	9,933	31,402	24,054	26,308	38,097	2,383	141,648	(43)	141,605
Amortization of goodwill or (negative goodwill)	–	–	1,918	529	310	63	–	2,821	–	2,821
Interest income	1,072	23	1,572	1,070	1,722	3,859	21,839	31,161	(25,575)	5,586
Interest expenses	3,550	954	2,746	8,104	9,787	9,793	4,428	39,365	(25,538)	13,826
Equity in earnings (losses) of unconsolidated subsidiaries and affiliates	54,809	–	80	8,643	3,300	36,284	(3,510)	99,608	2	99,610
The amount of investment in associates accounted for by the equity method	1,228,586	–	3,929	42,952	33,643	352,038	3,095	1,664,245	(1,719)	1,662,526
Increase in vessels, property, plant and equipment and intangible assets	3,857	1,510	18,009	72,096	58,188	177,877	3,434	334,973	842	335,816

(Note) Adjustments of segment income (loss) are internal exchanges and transfers to other amount among segments 55 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 -450,889 million yen and corporate assets of 34,275 million yen. Corporate assets are mainly surplus funds invested in cash and deposits.

Year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(In million yen)

	Liner & Logistics			Auto- motive	Dry Bulk	Energy	Others	Total	Adjustment	Consolidated Total
	Liner Trade	Air Cargo Transportation	Logistics							
Revenues										
Revenues from customer	174,412	179,225	808,997	531,867	601,322	178,225	114,650	2,588,700	–	2,588,700
Inter-segment revenues	6,012	6,497	3,151	524	5,934	339	89,984	112,444	(112,444)	–
Revenues	180,424	185,723	812,148	532,392	607,256	178,565	204,634	2,701,145	(112,444)	2,588,700
Segment profit (loss)	274,366	21,070	21,271	113,380	18,104	46,172	6,954	501,321	(10,454)	490,866
Segment assets	1,469,103	120,316	546,357	500,821	631,110	1,102,588	424,854	4,795,151	(474,882)	4,320,269
Other items										
Depreciation and amortization	9,018	9,727	35,440	29,672	27,630	40,543	2,590	154,624	8	154,632
Amortization of goodwill or (negative goodwill)	–	–	2,697	529	247	63	–	3,538	–	3,538
Interest income	501	28	1,715	1,604	2,127	5,101	21,667	32,745	(26,025)	6,720
Interest expenses	2,399	1,238	3,349	10,487	10,106	13,419	5,162	46,164	(26,013)	20,151
Equity in earnings (losses) of unconsolidated subsidiaries and affiliates	249,060	–	187	11,008	3,171	31,386	(1,426)	293,388	–	293,388
The amount of investment in associates accounted for by the equity method	1,306,626	–	4,438	51,276	35,310	421,444	8,485	1,827,580	(1,719)	1,825,861
Increase in vessels, property, plant and equipment and intangible assets	3,422	1,747	21,819	30,417	91,522	65,051	3,021	217,002	(9,199)	207,803

(Note) Adjustments of segment income (loss) are internal exchanges and transfers to other amount among segments -111 million yen and other corporate expenses -10,343 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 -508,643 million yen and corporate assets of 33,761 million yen. Corporate assets are mainly surplus funds invested in cash and deposits.

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

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

(In million yen)

	Liner Trade	Air Cargo Transportation	Logistics	Auto-motive	Dry Bulk	Energy	Others	Elimination or Corporate	Total
Impairment loss	—	—	158	3	—	—	—	—	162

Year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(In million yen)

	Liner Trade	Air Cargo Transportation	Logistics	Auto-motive	Dry Bulk	Energy	Others	Elimination or Corporate	Total
Impairment loss	—	—	148	—	—	—	1,397	—	1,545

【Information regarding Outstanding Goodwill by Reportable Segment】

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

(In million yen)

	Liner Trade	Air Cargo Transportation	Logistics	Auto-motive	Dry Bulk	Energy	Others	Elimination or Corporate	Total
Amount of goodwill (negative goodwill) at the end of current period	—	—	24,418	1,652	1,331	341	—	—	27,743

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

Year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(In million yen)

	Liner Trade	Air Cargo Transportation	Logistics	Auto-motive	Dry Bulk	Energy	Others	Elimination or Corporate	Total
Amount of goodwill (negative goodwill) at the end of current period	—	—	17,647	1,120	1,083	7,316	—	—	27,168

(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, 2024	Year ended March 31, 2025
Equity per share (yen)	5,772.50	6,735.03
Profit per share attributable to owners of parent (yen)	468.13	1,070.32

(Notes)

1. Profit per share – fully diluted is not stated because no dilutive securities exist.
2. The base on equity per share is summarized in the following table.

	As of March 31, 2024	As of March 31, 2025
Total equity (million yen)	2,693,365	2,969,973
Amount deducting from total equity (million yen)	42,993	51,097
(Non-controlling interests) (million yen)	(42,993)	(51,097)
Equity related to ordinary shares (million yen)	2,650,371	2,918,876
Number of shares of ordinary shares used as basis for calculation of equity per share (thousands of shares)	459,137	433,387

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

	Year ended March 31, 2024	Year ended March 31, 2025
Profit (loss) attributable to owners of parent (million yen)	228,603	477,707
Amount not attributable to ordinary shares (million yen)	—	—
Profit (loss) attributable to owners of parent related to ordinary shares (million yen)	228,603	477,707
Weighted average number of shares outstanding (thousands of shares)	488,335	446,322

(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 303,000 shares in the current consolidated fiscal year. Also, the average number of treasury stock deducted when calculating profit per share was 411,000 shares in the previous fiscal year and 338,000 shares in the current fiscal year.

(Important Subsequent Events)

(Share repurchase of treasury shares)

The Company conducted the share repurchase that was resolved at the Board of Directors meetings held on May 8, 2024 and November 6, 2024 in accordance with the provision of Article 44 of the Articles of Incorporation pursuant to Article 459, paragraph 1 of the Companies Act. The details are as follows. With this repurchase, all repurchases of its own stock that were approved at the above-mentioned Board of Directors meetings have been completed.

1. Class of shares repurchased: Common stock
2. Total number of shares repurchased: 1,082,600 shares
3. Total value of shares repurchased: JPY4,999,784,300
4. Repurchase period: April 1, 2025–April 4, 2025
5. Repurchase method: Purchase on the open market in the Tokyo Stock Exchange based on discretionary trading contracts

(Reference)

1. Matters resolved at the Board of Directors meeting held on November 6, 2024

(1) Class of shares to be repurchased	Common stock
(2) Total number of shares to be repurchased	35,000,000 shares (maximum)
	(7.6% of the total number of shares issued (excluding treasury shares))
(3) Total value of shares to be repurchased	JPY130 billion (maximum)
(4) Repurchase period	May 9, 2024 - April 30, 2025
(5) Repurchase method	Purchase on the open market in the Tokyo Stock Exchange based on discretionary trading contracts

2. Cumulative number of shares repurchased in accordance with the resolution at the above-mentioned Board of Directors meeting

- (1) Total number of shares repurchased: 26,898,400 shares
- (2) Total value of shares repurchased: JPY129,999,549,191

3. Shares to be retired in accordance with the resolution at the above-mentioned Board of Directors meeting

- (1) Total number of shares to be retired: 26,898,400 shares
- (2) Scheduled date of retirement: May 30, 2025

(Issuance of bonds)

On April 15, 2025, the Company decided to issue unsecured straight bonds, which were issued on April 21, 2025. The overview of the issuance is as follows.

Unsecured 49th Straight Bonds

- (1) Issue amount: JPY16,000 million
- (2) Issue price: 100 yen per par value of 100 yen
- (3) Coupon rate: 1.241% per annum
- (4) Maturity date: April 19, 2030 (bullet repayment upon maturity)
- (5) Closing date and issue date: April 21, 2025
- (6) Use of funds: Investment in LNG-fueled vessels, etc.

(Share repurchase of treasury shares)

At the Board of Directors meeting held on May 8, 2025, 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.

1. Reason for share repurchase 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 repurchased approximately 330 billion yen worth of its own shares since the fiscal year ended March 31, 2024. In addition to such repurchase, considering the current outlook of investment opportunities and the business environments, the Company has decided to repurchase a maximum of 150 billion yen worth of its own shares with the aim of further increasing capital efficiency. All shares to be repurchased will, in principle, be retired.

2. Details of share repurchase

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

(2) Total number of shares to be repurchased: 48,000,000 shares (maximum) (11.1% of the total number of shares issued (excluding treasury shares))

(3) Total value of shares to be repurchased: JPY150 billion (maximum)

(4) Repurchase period: May 9, 2025–April 30, 2026

(5) 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.

4. Other Information

(1) Quarterly Operating Results

Year ended March 31, 2025

(In million yen)

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

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

(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
Automotive	Car Carriers	–	–	3	67
Dry Bulk	Bulk Carriers (Capesize)	4	713	5	991
	Bulk Carriers (Panamaxsize)	2	175	3	264
	Bulk Carriers (Handysize)	4	170	1	57
	Multi-purpose Carriers	–	–	1	19
Energy	Tankers	–	–	1	56
	LNG Carriers	4	332	1	88
Total		14	1,391	15	1,546

(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, 2024		Year ended March 31, 2025		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	24	2,752	24	2,752	—	—
		Total	50	4,418	50	4,418	—	—
Automotive	Car Carriers	Owned	53	1,019	56	1,087	3	67
		Chartered	60	1,116	60	1,115	—	(1)
		Total	113	2,136	116	2,202	3	66
Dry Bulk	Bulk Carriers (Capesize)	Owned	20	3,956	21	4,236	1	279
		Chartered	100	19,577	94	18,371	(6)	(1,205)
		Total	120	23,534	115	22,608	(5)	(926)
	Bulk Carriers (Panamaxsize)	Owned	40	3,558	41	3,647	1	88
		Chartered	60	5,169	52	4,480	(8)	(689)
		Total	100	8,727	93	8,127	(7)	(600)
	Bulk Carriers (Handysize)	Owned	52	2,564	49	2,451	(3)	(112)
		Chartered	81	4,179	87	4,533	6	353
		Total	133	6,743	136	6,985	3	241
	Wood Chip Carriers	Owned	12	597	12	597	—	—
		Chartered	21	1,152	21	1,152	—	—
		Total	33	1,750	33	1,750	—	—
Multi-purpose Carriers	Owned	22	408	23	428	1	19	
	Chartered	25	353	34	471	9	118	
	Total	47	762	57	900	10	137	
Energy	Tankers	Owned	31	5,902	32	5,959	1	56
		Chartered	14	2,277	13	1,965	(1)	(311)
		Total	45	8,179	45	7,924	—	(254)
	LNG Carriers	Owned	22	1,702	19	1,458	(3)	(243)
		Chartered	3	224	3	224	—	—
Total	25	1,927	22	1,683	(3)	(243)		
Total	Owned	278	21,376	279	21,532	1	156	
	Chartered	388	36,804	388	35,068	—	(1,735)	
	Total	666	58,180	667	56,601	1	(1,578)	

(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
Automotive	Car Carriers	10	185
Dry Bulk	Bulk Carriers (Capesize)	10	1,956
	Bulk Carriers (Handysize)	8	392
	Multi-purpose Carriers	2	66
Energy	Tankers	9	976
	LNG Carriers	4	324
Total		43	3,901

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

	Year ended March 31, 2024		Year ended March 31, 2025		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, 2024	Year ended March 31, 2025	Change
Loans	656,010	520,176	(135,834)
Corporate bonds	107,000	99,000	(8,000)
Commercial papers	53,000	-	(53,000)
Leases liabilities	97,795	119,286	21,490
Total	913,806	738,462	(175,343)