

**Consolidated Financial Results for the Year Ended March 31, 2026**  
**(Japanese GAAP) (Unaudited)**

May 11, 2026

# Nippon Yusen Kabushiki Kaisha (NYK Line)

Securities Code: 9101  
Listing: Prime Market of Tokyo Stock Exchange  
URL: <https://www.nyk.com/english/>  
Head Office: Tokyo, Japan  
Representative: Takaya Soga, President  
Contact: Midori Yanase, General Manager, IR Group  
Tel: +81-3-3284-5151

Ordinary General Meeting of Shareholders June 17th, 2026  
Start scheduled date of paying Dividends June 18th, 2026  
Submit scheduled date of Financial Report June 16th, 2026  
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, 2026 (April 1, 2025 to March 31, 2026)

### (1) Consolidated Operating Results

(Percentage figures show year on year changes)

	Revenues		Operating profit		Recurring profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2026	2,423,689	-6.4	138,601	-34.3	211,135	-57.0	211,750	-55.7
Year ended March 31, 2025	2,588,700	8.4	210,820	20.7	490,866	87.8	477,707	109.0

(Note) Comprehensive income:

Year ended March 31, 2026: ¥431,885 million (-14.5%), Year ended March 31, 2025: ¥504,866 million (-3.5%)

	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, 2026	504.85	-	7.1	4.4	5.7
Year ended March 31, 2025	1,070.32	-	17.1	11.4	8.1

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

Year ended March 31, 2026: ¥85,016 million, Year ended March 31, 2025: ¥293,388 million

(Note) The figures for the fiscal year ended March 31, 2025 reflect the results after retrospective application of changes in accounting policies and the finalized details of accounting treatment related to business combinations.

### (2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
Year ended March 31, 2026	5,201,670	3,143,437	59.1	7,575.98
Year ended March 31, 2025	4,326,780	2,976,240	67.6	6,746.31

(Reference) Shareholders' equity:

Year ended March 31, 2026: ¥3,071,994 million, Year ended March 31, 2025: ¥2,923,765 million

(Note) The figures for the fiscal year ended March 31, 2025 reflect the results after retrospective application of changes in accounting policies and the finalized details of provisional accounting treatment related to business combinations.

### (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, 2026	473,358	(371,238)	(33,386)	210,815
Year ended March 31, 2025	510,755	(59,783)	(427,747)	149,859

### 2. Dividends

Date of record	Dividend per share					Total dividends paid (Full year) million yen	Payout ratio (Consolidated) %	Dividends/Equity (Consolidated) %
	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	Year-end	Full year			
	yen	yen	yen	yen	yen			
Year ended March 31, 2025	-	130.00	-	195.00	325.00	142,930	30.4	5.2
Year ended March 31, 2026	-	115.00	-	115.00	230.00	95,066	45.6	3.2
Year ending March 31, 2027 (Forecast)	-	100.00	-	100.00	200.00		43.0	

Breakdown of the year-end dividend for the fiscal year ended March 31 2026:

Ordinary dividend: ¥90.00 Commemorative dividend: ¥25.00

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

(Percentage figures show year on year changes)

	Revenues		Operating profit		Recurring profit		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Cumulative second quarter ending September 30, 2026	1,285,000	8.7	69,000	1.4	83,000	-34.6	91,000	-11.0	213.00
Year ending March 31, 2027	2,605,000	7.5	145,000	4.6	185,000	-12.4	195,000	-7.9	464.91

### 4. Notes

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

(Changes in specified subsidiaries involving change in consolidation scope)

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

Exclusion: 2 companies (Nippon Cargo Airlines Co., Ltd., one other company)

(2) Changes in accounting policy, changes in accounting estimates, and restatements

- Changes in accounting policy in accordance with changes in accounting standard: None
- Changes other than No.1: Yes
- Changes in accounting estimates: None
- Restatements: None

(3) Total issued shares (Ordinary shares)

1. Total issued shares (including treasury stock)	As of March 31, 2026	408,780,000	As of March 31, 2025	461,000,000
2. Number of treasury stock	As of March 31, 2026	3,288,388	As of March 31, 2025	27,612,504
3. Average number of shares	Year ended March 31, 2026	419,432,616	Year ended March 31, 2025	446,322,428

(Reference)

**Non-consolidated Financial Results for the Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)**

**(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, 2026	1,058,070	-3.6	69,870	-22.6	275,816	-2.2	302,794	6.1
Year ended March 31, 2025	1,097,714	7.2	90,298	32.9	282,004	3.3	285,359	10.2

	Profit per share	Profit per share-fully diluted
	yen	yen
Year ended March 31, 2026	721.90	-
Year ended March 31, 2025	639.35	-

**(2) Financial Position**

	Total assets	Equity	Shareholders' equity ratio	Equity per share
	million yen	million yen	%	yen
Year ended March 31, 2026	2,229,828	956,426	42.9	2,358.64
Year ended March 31, 2025	1,833,939	929,201	50.7	2,144.01

(Reference) Shareholders' equity:

Year ended March 31, 2026: ¥956,426 million, Year ended March 31, 2025: ¥929,201 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, 2027

Foreign exchange rate:

(first half of the fiscal year) ¥157.00/US\$ (second half of the fiscal year) ¥153.00/US\$ (full year) ¥155.00/US\$

Bunker fuel price:

(first half of the fiscal year) US\$806.55/MT (second half of the fiscal year) US\$675.62/MT (full year) US\$741.08/MT

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

The above forecast is based on currently available information and assumptions that NYK Line deems to be reasonable. NYK Line offers no assurance 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/2025/>)

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## 1. Review of Operating Results and Financial Position

### (1) Review of Operating Results

#### 1) Operating Results for the Fiscal Year 2025

Financial results for the fiscal year are as follows:

(Billions of yen, unless otherwise indicated)

	Year Ended March 31, 2025	Year Ended March 31, 2026	YoY Change	
			Amount	Percentage
Revenues	2,588.7	2,423.6	-165.0	-6.4%
Cost of sales	2,119.3	1,994.2	-125.0	-5.9%
Selling, general and administrative expenses	258.5	290.7	32.2	12.5%
Operating Profit	210.8	138.6	-72.2	-34.3%
Recurring Profit	490.8	211.1	-279.7	-57.0%
Profit attributable to owners of parent	477.7	211.7	-265.9	-55.7%

	Year Ended March 31, 2025	Year Ended March 31, 2026	Change
Average exchange rates	¥152.73/US\$	¥150.23/US\$	¥-2.50
Period-end exchange rates	¥149.52/US\$	¥159.88/US\$	¥10.36
Average bunker prices	US\$618.78/MT	US\$539.11/MT	US\$-79.67

### Overview

For the fiscal year ended March 31, 2026 (the current fiscal year), the Company reported revenues, operating profit, recurring profit, and profit attributable to owners of parent of ¥2,423.6 billion, ¥138.6 billion, ¥211.1 billion and ¥211.7 billion, respectively. Equity in earnings of unconsolidated subsidiaries and affiliates of ¥85.0 billion in non-operating income was recorded. Within this amount, equity in earnings of affiliates from OCEAN NETWORK EXPRESS PTE. LTD. (ONE), our equity-method affiliate, was ¥19.0 billion.

## Overview by Business Segment

(Billions of yen)

		Revenues				Recurring profit		
		FY2024	FY2025	YoY Change		FY2024	FY2025	YoY
				Amount	Percentage			Change
							Amount	
Liner & Logistics	Liner Trade	180.4	180.9	0.5	0.3%	274.3	49.7	-224.5
	Air Cargo Transportation	185.7	41.1	-144.6	-77.9%	21.0	2.1	-18.9
	Logistics	812.1	804.7	-7.3	-0.9%	21.2	10.2	-11.0
Automotive		532.3	526.8	-5.5	-1.0%	113.3	97.9	-15.4
Dry Bulk		607.2	551.0	-56.1	-9.3%	18.1	9.5	-8.5
Energy		178.5	236.9	58.4	32.7%	46.1	54.4	8.2
Others		204.6	181.3	-23.2	-11.4%	6.9	-0.0	-6.9

### Liner Trade Business

Container Shipping Business: The freight market level declined year on year, reflecting unstable market conditions due to an increase in shipping capacity following the delivery of new vessels, as well as the impact of tariff policies, the situation in the Middle East, and other factors. At ONE, the profit level was lower year on year due to a decrease in the freight market level.

Terminal Business: At the terminals in Japan, the handling volumes decreased year on year.

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

### Air Cargo Transportation Business

Following the completion of the share exchange between Nippon Cargo Airlines Co., Ltd. and ANA Holdings Inc., effective August 1, 2025, Nippon Cargo Airlines Co., Ltd. is no longer included in the results for the second quarter of the fiscal year ended March 31, 2026 and thereafter.

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

## **Logistics Business**

Air Freight Forwarding Business: The handling volumes generally remained in line with the previous year. Meanwhile, the profit level increased year on year due to lower purchasing prices and the securing of spot cargoes.

Ocean Freight Forwarding Business: While the handling volumes remained firm, the profit level declined year on year due to lower profitability driven by market volatility.

Contract Logistics Business:

The profit level declined year on year as a result of a decrease in the handling volumes of major customers due to the uncertain economic outlook caused by the impact of the tariff policies and other factors.

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

## **Automotive Business**

Car Carriers Business: The number of vehicles transported generally remained at the same level year over year. In addition, the business was affected by the stronger yen against the U.S. dollar compared to the previous year and higher costs such as cargo handling costs due to inflation.

Auto Logistics Business: Transaction volume increased year on year in Europe and certain Southeast Asian businesses.

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

## **Dry Bulk Business**

The market level for each vessel type was higher than that for the previous year.

The Dry Bulk Business overall was affected by the year-on-year appreciation of the yen, and lower profitability in small-sized bulk carriers / box-shaped bulk carriers.

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

## **Energy Business**

VLCC (Very Large Crude Carrier): The market level rose year on year due to cargo demand increasing in the Atlantic region, the impact of the effective closure of the Strait of Hormuz caused by heightened tensions in the Middle East, and other factors.

VLGC (Very Large Gas Carrier): The market level rose year on year as supply-and-demand conditions tightened due to changes in trade patterns influenced by factors such as tariff policies, as well as an increase in long-distance transport due to LPG exports from the Middle East being effectively halted amid regional tensions.

Petrochemical tanker: The market level rose year on year, driven by higher crude oil prices due to escalating Middle East tensions.

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

Offshore Business: FPSO vessels (Floating, Production, Storage and Offloading) recorded a one-off profit as new project launching operations. Existing FPSOs and shuttle tankers operated steadily.

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

## **Other Business**

Vessel & Technical Service Business: The bunker fuel sales business remained weak due to lower bunker oil prices and a decrease in sales volume.

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

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

## **(2) Review of Change in Financial Position**

As of the end of the current fiscal year, total assets amounted to ¥5,201.6 billion, an increase of ¥874.8 billion from the end of the previous fiscal year due to factors including an increase in goodwill and vessels. Total liabilities amounted to ¥2,058.2 billion, an increase of ¥707.6 billion due to factors including a ¥463.0 billion increase in interest-bearing debt to ¥1,201.4 billion caused mainly by an increase in long-term loans payable. In the equity section, retained earnings decreased by ¥180.2 billion and shareholders' equity, which is the aggregate of shareholders' capital and accumulated other comprehensive income, amounted to ¥3,071.9 billion. This amount combined with the non-controlling interests of ¥71.4 billion brought total equity to ¥3,143.4 billion. Based on this result, the debt-to-equity ratio (D/E ratio) came to 0.39, and the equity ratio was 59.1%.

### **(3) Cash Flows**

The balance of cash and cash equivalents as of the end of the current fiscal year was ¥210.8 billion, an increase of ¥60.9 billion compared to the end of the previous fiscal year.

Net cash provided by operating activities was ¥473.3 billion (compared to net cash provided of ¥510.7 billion for the previous fiscal year) mainly as a result of the recording of profit before income taxes of ¥276.7 billion, depreciation and amortization of ¥175.1 billion, equity in loss of unconsolidated subsidiaries and affiliates of ¥85.0 billion and interest and dividend income received of ¥225.4 billion. Net Cash used in investing activities was ¥371.2 billion (compared to net cash used of ¥59.7 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 ¥33.3 billion (compared to net cash used of ¥427.7 billion for the previous fiscal year) mainly as a result of purchase of own stock and payment of dividend.

### **(4) Consolidated Earnings Outlook**

#### **Liner Trade Business**

Container Shipping Division: The profit level is expected to decline year on year, assuming that rerouting via the Cape of Good Hope to avoid the Suez Canal will continue throughout the fiscal year, and that increased costs and other factors will arise from the ongoing tensions in the Middle East over a certain period.

#### **Logistics Business**

Air Freight Forwarding Business / Ocean Freight Forwarding Business: The handling volumes are expected to increase year on year.

Contract Logistics Business: The profit level is expected to decline year on year mainly due to the recording of goodwill amortization and other expenses related to the acquisition of the healthcare logistics business in Europe conducted in the fiscal year ended March 31, 2026.

#### **Automotive Business**

The number of vehicles transported is expected to decline year on year, assuming that the tensions in the Middle East will continue for a certain period.

#### **Dry Bulk Business**

Anticipating that the market levels will remain resilient, supported by robust cargo movement, for all vessel segments, the profit level is expected to increase year on year.

#### **Energy Business**

VLCC & VLGC: The market levels are expected to exceed the current fiscal year's levels, assuming that the tensions in the Middle East will continue for a certain period.

LNG carrier: The business is expected to remain firm, backed by the delivery of new vessels as well as stable earnings from medium- to long-term contracts.

Based on the above, the Company expects increased revenues but decreased profits for the next fiscal year on a year-on-year basis.

(Billions of yen)

	Revenues	Operating Profit	Recurring Profit	Profit attributable to owners of parent
Fiscal year Ending March 31, 2027 (Forecast)	2,605.0	145.0	185.0	195.0
Fiscal year Ended March 31, 2026 (Actual)	2,423.6	138.6	211.1	211.7
Change	181.3	6.3	-26.1	-16.7
Percentage Change (%)	7.5%	4.6%	-12.4%	-7.9%

Assumptions for full-year forecasts:

Foreign exchange rate:

(first half of the fiscal year) ¥157.00/US\$ (second half of the fiscal year) ¥153.00/US\$

(full year) ¥155.00/US\$

Bunker fuel price\*:

(first half of the fiscal year) US\$806.55/MT (second half of the fiscal year) US\$675.62/MT

(full year) US\$741.08/MT

\*Bunker fuel 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 40% and the minimum annual dividend of ¥200 per share, by comprehensively considering the outlook for business performance and other factors. In addition, the Company will make decisions on the implementation of flexible additional shareholder returns, including the acquisition of 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 ¥115 per share. Also, the Company plans to pay the year-end dividend (ordinary dividend) at ¥90 per share by revising upward the previous forecast by ¥5 per share.

To commemorate the 140th anniversary of our founding in October 2025 and to express our gratitude for the continued support of our shareholders, we plan to distribute a commemorative dividend of ¥25 per share. As a result, the annual dividend for the fiscal year ending March 2026 is expected to be ¥230 per share, including the ordinary dividend (interim dividend: ¥115 per share; year-end dividend: ¥115 per share, of which ¥90 is an ordinary dividend and ¥25 is a commemorative dividend)

Meanwhile, based on the resolution at the Board of Directors' meeting held on May 8, 2025, the Company completed the acquisition of 28,779,900 shares (at the cost of approximately ¥150 billion) by April 30, 2026. All shares acquired by February, 2026 were retired on March 25, 2026 and all shares acquired in March and April, 2026 will be retired on May 29, 2026.

For the following fiscal year (ending March 31, 2027), the Company currently plans to pay an interim dividend of ¥100 per share and a year-end dividend of ¥100 per share, for an annual dividend of ¥200 per share.

## 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, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	156,012	214,584
Notes and operating accounts receivable-trade and contract assets	349,821	398,050
Inventories	64,641	72,572
Deferred and prepaid expenses	31,297	36,877
Other	97,258	147,206
Allowance for doubtful accounts	(2,696)	(3,830)
Total current assets	696,334	865,461
Non-current assets		
Vessels, property, plant and equipment		
Vessels, net	759,655	911,111
Buildings and structures, net	158,322	253,327
Aircraft, net	82,255	—
Machinery, equipment, and vehicles, net	32,785	58,731
Furniture and fixtures, net	9,462	15,778
Land	75,219	106,919
Construction in progress	174,690	276,625
Other, net	8,888	8,158
Total vessels, property, plant and equipment	1,301,280	1,630,650
Intangible assets		
Leasehold right	5,683	6,823
Software	6,911	7,543
Goodwill	22,866	250,566
Other	18,531	28,362
Total intangible assets	53,992	293,296
Investments and other assets		
Investment securities	1,992,649	1,975,423
Long-term loans receivable	37,767	44,751
Net defined benefit asset	159,211	297,028
Deferred tax assets	11,097	12,211
Other	79,759	88,080
Allowance for doubtful accounts	(5,607)	(5,640)
Total investments and other assets	2,274,878	2,411,854
Total non-current assets	3,630,151	4,335,800
Deferred assets	293	408
<b>Total assets</b>	<b>4,326,780</b>	<b>5,201,670</b>

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and operating accounts payable - trade	231,949	269,166
Current portion of bonds payable	—	20,000
Short-term loans payable	54,412	155,156
Commercial papers	—	40,000
Leases liabilities	26,894	41,557
Income taxes payable	20,797	34,332
Contract liabilities	54,047	63,411
Provision for bonuses	20,814	22,063
Provision for directors' bonuses	476	576
Provision for stock payment	539	250
Provision for losses related to contracts	978	369
Other	112,195	226,971
Total current liabilities	523,106	873,855
Non-current liabilities		
Bonds payable	99,000	122,000
Long-term loans payable	465,763	609,512
Lease liabilities	92,392	213,237
Deferred tax liabilities	85,443	150,240
Net defined benefit liability	16,472	16,014
Provision for directors' retirement benefits	791	663
Provision for stock payment	—	75
Provision for periodic dry docking of vessels	28,736	35,533
Provision for losses related to contracts	2,850	712
Provision for related to business restructuring	68	56
Other	35,913	36,330
Total non-current liabilities	827,432	1,184,377
<b>Total liabilities</b>	<b>1,350,539</b>	<b>2,058,233</b>
<b>Equity</b>		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	39,009	39,657
Retained earnings	2,298,208	2,117,971
Treasury stock	(131,968)	(16,487)
Total shareholders' capital	2,349,569	2,285,461
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	56,815	62,025
Deferred gain (loss) on hedges	36,828	29,787
Foreign currency translation adjustments	421,267	548,040
Remeasurements of defined benefit plans	59,284	146,679
Total accumulated other comprehensive income (loss)	574,195	786,533
Non-controlling interests	52,475	71,442
<b>Total equity</b>	<b>2,976,240</b>	<b>3,143,437</b>
<b>Total liabilities and equity</b>	<b>4,326,780</b>	<b>5,201,670</b>

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

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Revenues	2,588,700	2,423,689
Cost and expenses	2,119,361	1,994,295
Gross profit	469,338	429,393
Selling, general and administrative expenses	258,518	290,792
Operating profit	210,820	138,601
Non-operating income		
Interest income	6,720	7,059
Dividend income	8,161	9,822
Equity in earnings of unconsolidated subsidiaries and affiliates	293,388	85,016
Other	10,768	6,326
Total non-operating income	319,038	108,224
Non-operating expenses		
Interest expenses	20,151	22,728
Foreign exchange losses	14,050	4,030
Other	4,790	8,930
Total non-operating expenses	38,991	35,690
Recurring profit	490,866	211,135
Extraordinary income		
Gain on sale of non-current assets	24,870	25,539
Gain on sale of investment securities	1,445	37,814
Gain on sale of shares of subsidiaries and associates	2,981	9,796
Other	3,067	9,136
Total extraordinary income	32,364	82,286
Extraordinary losses		
Loss on sales of non-current assets	55	180
Loss on valuation of investment securities	450	2,016
Loss on share exchange of affiliated companies	—	7,057
Other	7,302	7,404
Total extraordinary losses	7,808	16,658
Profit before income taxes	515,422	276,763
Income taxes - current	39,219	59,685
Income taxes - deferred	(10,507)	1,405
Total income taxes	28,711	61,090
Profit	486,711	215,673
Profit attributable to non-controlling interests	9,003	3,922
Profit attributable to owners of parent	477,707	211,750

**(Consolidated Statement of Comprehensive Income)**

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	486,711	215,673
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	6,028	4,878
Deferred gain (loss) on hedges	23,896	2,915
Foreign currency translation adjustments	4,979	59,478
Remeasurements of defined benefit plans	(33,371)	87,144
Share of other comprehensive income of associates accounted for using equity method	16,622	61,793
Total other comprehensive income	18,155	216,212
Comprehensive income	504,866	431,885
(Breakdown)		
Comprehensive income attributable to owners of parent	492,872	423,212
Comprehensive income attributable to non-controlling interests	11,994	8,672

### (3) Consolidated Statement of Changes in Equity

(Year ended March 31,2025)

(Millions of 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
Cumulative effects of changes in accounting policies			4,893		4,893
Restated balance at the beginning of current period	144,319	45,099	2,110,414	(203,595)	2,096,238
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	2,298,208	(131,968)	2,349,569

(Year ended March 31,2025)

(Millions of yen)

	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
Cumulative effects of changes in accounting policies		(4)			(4)		4,889
Restated balance at the beginning of current period	50,800	8,009	407,345	92,866	559,022	42,993	2,698,254
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	9,481	24,654
Total changes of items during the period	6,014	28,819	13,922	(33,582)	15,173	9,481	277,985
Balance at the end of current period	56,815	36,828	421,267	59,284	574,195	52,475	2,976,240

(Year ended March 31,2026)

(Millions of yen)

	Shareholders' capital				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' capital
Balance at the beginning of current period	144,319	39,009	2,298,208	(131,968)	2,349,569
Changes of items during the period					
Transfer from retained earnings to capital surplus		258,975	(258,975)		—
Dividends of surplus			(132,974)		(132,974)
Profit attributable to owners of parent			211,750		211,750
Purchase of treasury stock				(144,060)	(144,060)
Disposal of treasury stock		0		566	566
Cancellation of treasury stock		(258,975)		258,975	—
Change in equity of parent related to transactions with non-controlling shareholders		647			647
Change in scope of consolidation			(37)		(37)
Net change of items other than shareholders' capital					
Total changes of items during the period	—	647	(180,236)	115,480	(64,108)
Balance at the end of current period	144,319	39,657	2,117,971	(16,487)	2,285,461

	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	56,815	36,828	421,267	59,284	574,195	52,475	2,976,240
Changes of items during the period							
Transfer from retained earnings to capital surplus							—
Dividends of surplus							(132,974)
Profit attributable to owners of parent							211,750
Purchase of treasury stock							(144,060)
Disposal of treasury stock							566
Cancellation of treasury shares							—
Change in equity of parent related to transactions with non-controlling shareholders							647
Change in scope of consolidation							(37)
Net change of items other than shareholders' capital	5,210	(7,041)	126,773	87,395	212,337	18,967	231,304
Total changes of items during the period	5,210	(7,041)	126,773	87,395	212,337	18,967	167,196
Balance at the end of current period	62,025	29,787	548,040	146,679	786,533	71,442	3,143,437

**(4) Consolidated Statement of Cash Flows**

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
<b>Net cash provided by (used in) operating activities</b>		
Profit before income taxes	515,422	276,763
Depreciation and amortization	154,632	175,182
Impairment loss	1,545	1,382
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	(23,572)	(24,578)
Loss (gain) on sales of short-term and long-term investment securities	(1,306)	(47,532)
Loss (gain) on valuation of short-term and long- term investment securities	557	2,119
Loss on share exchange of affiliated companies	—	7,057
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	(293,388)	(85,016)
Interest and dividend income	(14,881)	(16,881)
Interest expenses	20,151	22,728
Foreign exchange losses (gains)	22,128	18,862
Decrease (increase) in notes and accounts receivable-trade and contract assets	5,642	(18,871)
Decrease (increase) in inventories	5,747	(6,056)
Increase (decrease) in notes and accounts payable - trade	1,188	16,667
Other, net	(24,217)	(6,683)
<b>Subtotal</b>	<b>369,647</b>	<b>315,142</b>
Interest and dividend income received	189,256	225,466
Interest expenses paid	(20,649)	(20,849)
Income taxes (paid) refund	(27,499)	(46,400)
<b>Net cash provided by (used in) operating activities</b>	<b>510,755</b>	<b>473,358</b>
<b>Net cash provided by (used in) investing activities</b>		
Purchase of vessels, property, plant and equipment and intangible assets	(206,506)	(304,502)
Proceeds from sales of vessels, property, plant and equipment and intangible assets	88,346	82,297
Purchase of investment securities	(56,537)	(23,474)
Proceeds from sales and redemption of investment securities	29,358	67,057
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(9,981)	(263,061)
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	(1,838)	—
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	97,643	—
Payments of loans receivable	(10,277)	(9,166)
Collection of loans receivable	25,283	85,986
Other, net	(15,273)	(6,376)
<b>Net cash provided by (used in) investing activities</b>	<b>(59,783)</b>	<b>(371,238)</b>

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
<b>Net cash provided by (used in) financing activities</b>		
Net increase (decrease) in short-term loans payable	(80,271)	30,765
Net increase (decrease) in commercial papers	(53,000)	40,000
Proceeds from long-term loans payable	37,673	217,016
Repayments of long-term loans payable	(70,888)	(41,663)
Proceeds from issuance of bonds	24,868	42,791
Redemption of bonds	(33,000)	—
Repayments of leases liabilities	(25,955)	(29,405)
Purchase of treasury stock	(125,044)	(144,060)
Proceeds from sales of treasury stock	251	566
Cash dividends paid to shareholders	(95,121)	(132,974)
Cash dividends paid to non-controlling interests	(5,124)	(13,516)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(1,189)	(2,088)
Other, net	(945)	(816)
<b>Net cash provided by (used in) financing activities</b>	<b>(427,747)</b>	<b>(33,386)</b>
Effect of exchange rate change on cash and cash equivalents	(18,263)	(6,310)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,961</b>	<b>62,422</b>
Cash and cash equivalents at beginning of period	144,858	149,859
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	39	15
Increase (decrease) in cash and cash equivalents resulting from share exchange	—	(1,481)
<b>Cash and cash equivalents at end of period</b>	<b>149,859</b>	<b>210,815</b>

## **(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 accounting treatment under International Financial Reporting Standards for an equity-method affiliate)

NYK STOLT TANKERS, S.A., an equity-method affiliate of the Company, previously prepared its consolidated financial statements in accordance with Japanese GAAP. However, from the beginning of the fiscal year ended March 31, 2026 (the current fiscal year), it has prepared its financial statements in accordance with International Financial Reporting Standards (IFRS). Accordingly, from the beginning of the current fiscal year, the Company has applied the equity method to this investment, using the consolidated financial statements of NYK STOLT TANKERS, S.A. prepared in accordance with IFRS as the basis. As this change in accounting policies has been applied retrospectively, the consolidated financial statements for the previous fiscal year ended March 31, 2025 are presented on a retrospective basis. This change is being implemented to relocate the headquarters of NYK STOLT TANKERS, S.A. to the Netherlands and to further promote efficient global management, among other objectives. As a result, compared with the figures before the retrospective application, in the consolidated balance sheet for the previous fiscal year, investment securities increased by ¥4,889 million. In addition, the cumulative impact of these changes is reflected in the balance of net assets at the beginning of the previous fiscal year. As a result, the balance of retained earnings at the beginning of the previous fiscal year increased by ¥4,893 million, while deferred gain (loss) on hedges decreased by ¥4 million. The impact on per-share information is described in the relevant sections.

## (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

On August 1, 2025, the Air Cargo Transportation Business conducted a share exchange, transferring all the shares it held in consolidated subsidiary Nippon Cargo Airlines Co., Ltd., which had been resolved at the Board of Directors meeting held on July 10, 2023.

#### 2. Method for calculating revenues, profits and losses, assets, and other financial items of reportable segments

The accounting treatments for the reportable segments are the same as those described in "Summary of Significant Accounting Policies." 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.

NYK STOLT TANKERS, S.A., an equity-method affiliate of the Company, has adopted International Financial Reporting Standards (IFRS) from the beginning of the fiscal year ended March 31, 2026. As the change in accounting policies from this application has been applied retrospectively, the segment information for the previous fiscal year ended March 31, 2025 is presented on a retrospective basis. Due to this change, compared with the figures before the retrospective application, the amount of investment in associates accounted for by the equity method for the Energy Business in the previous fiscal year increased by ¥4,889 million. As a result, segment assets increased.

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

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

(Millions of 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	1,109,099	424,854	4,801,662	(474,882)	4,326,780
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	426,333	8,485	1,832,469	(1,719)	1,830,750
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.

Year ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(Millions of yen)

	Liner & Logistics			Auto-motive	Dry Bulk	Energy	Others	Total	Adjustment	Consolidated Total
	Liner Trade	Air Cargo Transportation	Logistics							
Revenues										
Revenues from customer	174,639	39,616	801,751	526,130	543,152	236,443	101,954	2,423,689	—	2,423,689
Inter-segment revenues	6,299	1,485	3,016	753	7,908	546	79,427	99,435	(99,435)	—
Revenues	180,938	41,102	804,767	526,883	551,060	236,990	181,381	2,523,124	(99,435)	2,423,689
Segment profit (loss)	49,793	2,158	10,215	97,935	9,574	54,418	(31)	224,065	(12,929)	211,135
Segment assets	1,438,937	—	1,059,445	605,610	728,420	1,395,640	491,966	5,720,020	(518,350)	5,201,670
Other items										
Depreciation and amortization	8,439	2,420	37,657	25,173	31,616	65,574	4,271	175,153	29	175,182
Amortization of goodwill or (negative goodwill)	—	—	2,507	529	247	1,061	51	4,397	—	4,397
Interest income	302	87	1,253	1,271	1,845	5,196	17,994	27,951	(20,892)	7,059
Interest expenses	(987)	588	7,068	7,129	12,506	13,046	4,255	43,608	(20,879)	22,728
Equity in earnings (losses) of unconsolidated subsidiaries and affiliates	20,178	—	153	8,224	4,332	53,289	(1,094)	85,082	(66)	85,016
The amount of investment in associates accounted for by the equity method	1,240,550	—	4,797	54,747	38,969	464,052	5,504	1,808,621	(290)	1,808,331
Increase in vessels, property, plant and equipment and intangible assets	4,445	1,380	44,366	57,280	83,194	99,881	13,777	304,326	1,006	305,332

(Note) Adjustments of segment income (loss) are internal exchanges and transfers to other amount among segments 777 million yen and other corporate expenses -13,707 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 -571,526 million yen and corporate assets of 53,074 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, 2025 (April 1, 2024 – March 31, 2025)

(Millions of yen)

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

Year ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(Millions of yen)

	Liner Trade	Air Cargo Transportation	Logistics	Auto-motive	Dry Bulk	Energy	Others	Elimination or Corporate	Total
Impairment loss	—	—	124	—	—	1,230	27	—	1,382

**【Information regarding Outstanding Goodwill by Reportable Segment】**

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

(Millions of 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	3,014	—	—	22,866

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

Year ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(Millions of 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	—	—	227,942	595	835	19,193	1,999	—	250,566

(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, 2025	Year ended March 31, 2026
Equity per share (yen)	6,746.31	7,575.98
Profit per share attributable to owners of parent (yen)	1,070.32	504.85

**(Notes)**

- Profit per share – fully diluted is not stated because no dilutive securities exist.
- The base on equity per share is summarized in the following table.
- NYK STOLT TANKERS, S.A., an equity-method affiliate of the Company, has adopted International Financial Reporting Standards (IFRS) from the beginning of the fiscal year ended March 31, 2026. As the change in accounting policies from this application has been applied retrospectively, per-share information for the previous fiscal year ended March 31, 2025 is presented on a retrospective basis. Due to this change, compared with the figures before the retrospective application, equity per share for the previous fiscal year increased by ¥11.28.

	As of March 31, 2025	As of March 31, 2026
Total equity (million yen)	2,976,240	3,143,437
Amount deducting from total equity (million yen)	52,475	71,442
(Non-controlling interests) (million yen)	(52,475)	(71,442)
Equity related to ordinary shares (million yen)	2,923,765	3,071,994
Number of shares of ordinary shares used as basis for calculation of equity per share (thousands of shares)	433,387	405,491

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

	Year ended March 31, 2025	Year ended March 31, 2026
Profit (loss) attributable to owners of parent (million yen)	477,707	211,750
Amount not attributable to ordinary shares (million yen)	—	—
Profit (loss) attributable to owners of parent related to ordinary shares (million yen)	477,707	211,750
Weighted average number of shares outstanding (thousands of shares)	446,322	419,432

(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 303,000 shares in the previous consolidated fiscal year and 264,000 shares in the current consolidated fiscal year. Also, the average number of treasury stock deducted when calculating profit per share was 338,000 shares in the previous fiscal year and 282,000 shares in the current fiscal year.

## 4. Other Information

### (1) Quarterly Operating Results

Year ended March 31, 2026

(Millions of yen)

	Apr 1, 2025 – Jun 30, 2025 1Q	Jul 1, 2025 – Sep 30, 2025 2Q	Oct 1, 2025 – Dec 31, 2025 3Q	Jan 1, 2026 – Mar 31, 2026 4Q
Revenues	600,926	581,174	629,971	611,615
Operating profit (loss)	37,788	30,258	32,076	38,478
Recurring profit (loss)	59,755	67,078	38,244	46,057
Profit (loss) attributable to owners of parent for the quarter	52,078	50,173	44,710	64,788
Total assets	4,311,557	4,380,465	4,980,525	5,201,670
Equity	2,841,408	2,893,188	2,954,391	3,143,437

Year ended March 31, 2025

(Millions of yen)

	Apr 1, 2024 – Jun 30, 2024 1Q	Jul 1, 2024 – Sep 30, 2024 2Q	Oct 1, 2024 – Dec 31, 2024 3Q	Jan 1, 2025 – Mar 31, 2025 4Q
Revenues	651,714	665,101	660,143	611,741
Operating profit (loss)	65,878	49,749	62,521	32,670
Recurring profit (loss)	125,787	163,452	147,189	54,437
Profit (loss) attributable to owners of parent for the quarter	110,234	155,658	129,593	82,222
Total assets	4,341,578	4,183,756	4,435,851	4,326,780
Equity	2,889,326	2,828,902	2,969,916	2,976,240

(Note) 1. The above operating results (revenues, operating profit (loss), recurring profit (loss) and profit (loss) attributable to owners of parent) are based on the results for the first quarter and the cumulative results for the first six, nine and twelve months, and are computed by taking the difference between the two adjacent periods.

2. The figures for the current fiscal year (the total of the first through fourth quarter) reflect the results after retrospective application of the changes in accounting policies and the finalization of provisional accounting treatment related to the business combinations, whereas the figures for each of the first through third quarter do not reflect these effects.

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

**(2) 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	The tonnage figures 1000 Kt	Number of vessels	The tonnage figures 1000 Kt
Liner Trade	Containerships (including semi-containerships)	2	68	—	—
Automotive	Car Carriers	1	18	1	18
Dry Bulk	Bulk Carriers (Capesize)	1	174	8	1,671
	Bulk Carriers (Panamaxsize)	6	561	3	270
	Bulk Carriers (Handysize)	1	33	4	110
	Wood Chip Carriers	1	49	—	—
	Multi-purpose Carriers	1	19	—	—
Energy	Tankers	3	115	19	854
	LNG Carriers	1	72	—	—
Total		17	1,114	35	2,926

### (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, 2025		Year ended March 31, 2026		Change	
			Number of vessels	The tonnage figures 1000 Kt (dwt)	Number of vessels	The tonnage figures 1000 Kt (dwt)	Number of vessels	The tonnage figures 1000 Kt (dwt)
Liner Trade	Containerships	Owned	26	1,665	24	1,597	(2)	(68)
		Chartered	24	2,752	24	2,752	—	—
		Total	50	4,418	48	4,349	(2)	(69)
Automotive	Car Carriers	Owned	56	1,087	56	1,087	—	—
		Chartered	60	1,115	67	1,239	7	124
		Total	116	2,202	123	2,326	7	124
Dry Bulk	Bulk Carriers (Capesize)	Owned	21	4,236	28	5,733	7	1,497
		Chartered	94	18,371	72	14,251	(22)	(4,120)
		Total	115	22,608	100	19,985	(15)	(2,623)
	Bulk Carriers (Panamaxsize)	Owned	41	3,647	38	3,356	(3)	(291)
		Chartered	52	4,480	48	4,137	(4)	(343)
		Total	93	8,127	86	7,493	(7)	(634)
	Bulk Carriers (Handysize)	Owned	49	2,451	52	2,528	3	77
		Chartered	87	4,533	87	4,525	—	(8)
		Total	136	6,985	139	7,054	3	69
	Wood Chip Carriers	Owned	12	597	11	547	(1)	(50)
		Chartered	21	1,152	21	1,147	—	(5)
		Total	33	1,750	32	1,695	(1)	(55)
Multi-purpose Carriers	Owned	23	428	22	408	(1)	(20)	
	Chartered	34	471	29	403	(5)	(68)	
	Total	57	900	51	812	(6)	(88)	
Energy	Tankers	Owned	32	5,959	48	6,697	16	738
		Chartered	13	1,965	36	2,829	23	864
		Total	45	7,924	84	9,527	39	1,603
	LNG Carriers	Owned	19	1,458	18	1,386	(1)	(72)
		Chartered	3	224	3	224	—	—
		Total	22	1,683	21	1,611	(1)	(72)
Total	Owned	279	21,532	297	23,334	18	1,802	
	Chartered	388	35,068	387	31,511	(1)	(3,557)	
	Total	667	56,601	684	54,856	17	(1,745)	

**(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	187
Dry Bulk	Bulk Carriers (Capesize)	9	1,693
	Bulk Carriers (Handysize)	6	294
	Multi-purpose Carriers	2	66
Energy	Tankers	10	1,283
	LNG Carriers	4	324
Total		41	3,847

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

(Millions of yen)

	Year ended March 31, 2025	Year ended March 31, 2026	Change
Loans	520,176	764,669	244,492
Corporate bonds	99,000	142,000	43,000
Commercial papers	-	40,000	40,000
Leases liabilities	119,286	254,795	135,509
Total	738,462	1,201,464	463,002