Consolidated Financial Results for Six Months Ended September 30, 2026
(Japanese GAAP) (Unaudited)

November 5, 2026

Nippon Yusen Kabushiki Kaisha (NYK Line)

Securities Code: 9101
Listings: Prime Market of Tokyo Stock Exchange
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Submit scheduled date of Six Months Financial Report November 10, 2026
Start scheduled date of paying Dividends December 2, 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 Six Months Ended September 30, 2026 (April 1, 2026 to September 30, 2026)

(1) Consolidated Operating Results

(Percentage figures show year on year changes)

	Revenues		Operating profit		Recurring profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2026	1,505,025	27.3	114,876	91.9	213,262	79.8	203,481	106.9
Six months ended September 30, 2025	1,182,101	-10.2	59,849	-48.2	118,636	-59.0	98,331	-63.0

(Note) Comprehensive income: Six Months ended September 30, 2026: ¥185,922 million (177.0%),
Six Months ended September 30, 2025: ¥67,112 million (-69.4%)

	Profit per share	Profit per share-fully diluted
	yen	yen
Six months ended September 30, 2026	503.86	-
Six months ended September 30, 2025	230.16	-

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

(2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio
	million yen	million yen	%
As of September 30, 2026	5,676,677	3,261,126	56.3
As of March 31, 2026	5,201,670	3,143,437	59.1

(Reference) Shareholders' equity: As of September 30, 2026: ¥3,198,487million, As of March 31, 2026: ¥3,071,994 million

2. Dividends

Date of record	Dividend per share				
	1st Quarter End	2nd Quarter End	3rd Quarter End	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2026	-	115.00	-	115.00	230.00
Year ending March 31, 2027	-	165.00			
Year ending March 31, 2027 (Forecast)			-	165.00	330.00

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

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

(Percentage figures show year on year changes)

	Revenues		Operating profit		Recurring profit		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31,2027	3,000,000	23.8	210,000	51.5	335,000	58.7	330,000	55.8	817.36

(Note) Revision of forecast in this quarter: No

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) Particular accounting methods used for preparation of quarterly consolidated financial statements: None

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

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

(4) Total issued shares (Ordinary shares)

1. Total issued shares (including treasury stock)	As of September 30, 2026	405,321,700	As of March 31, 2026	408,780,000
2. Number of treasury stock	As of September 30, 2026	1,709,970	As of March 31, 2026	3,288,388
3. Average number of shares	Six months ended September 30, 2026	403,844,925	Six months ended September 30, 2025	427,233,312

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

*Assumptions for the forecast of consolidated financial results and other particular issues
Foreign exchange rate:
(for the third quarter) ¥156.00/US$ (for the fourth quarter) ¥155.00/US$ (for full year) ¥157.98/US$
Bunker fuel price:
(for the third quarter) US$873.37/MT (for the fourth quarter) US$816.16/MT (for full year) US$802.32/MT
*Bunker fuel price is on average basis for all the major fuel grades.

The above forecast is based on currently available information and assumptions that NYK Line deems to be reasonable. NYK Line offers no assurance that the forecast will be realized. Actual results may differ from the forecast as a result of various factors. Refer to pages 2-8 of the attachment for assumptions and other matters related to the forecast.

(Methods for obtaining supplementary materials and content of financial results disclosure)
NYK Line is to hold a financial result presentation meeting for analysts and institutional investors. The on-demand audio presentation and presentation material are available on the NYK website.
(https://www.nyk.com/english/ir/library/result/2026/)

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1. Qualitative Information on Quarterly Results

(1) Review of Operating Results

(Billions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Change	Percentage Change
Revenues	1,182.1	1,505.0	322.9	27.3%
Operating Profit	59.8	114.8	55.0	91.9%
Recurring Profit	118.6	213.2	94.6	79.8%
Profit attributable to owners of parent	98.3	203.4	105.1	106.9%

In the first six months of the fiscal year ending March 31, 2027 (April 1, 2026 to September 30, 2026), consolidated revenues amounted to ¥1,505.0 billion (increased by ¥322.9 billion compared to the first six months of the previous fiscal year), operating profit amounted to ¥114.8 billion (increased by ¥55.0 billion), recurring profit amounted to ¥213.2 billion (increased by ¥94.6 billion), profit attributable to owners of parent amounted to ¥203.4 billion (increased by ¥105.1 billion).

Equity in earnings of unconsolidated subsidiaries and affiliates of ¥112.0 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 ¥80.5 billion.

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

	Six months ended September 30, 2025	Six months ended September 30, 2026	Change
Average exchange rates	¥146.18/US$	¥160.47/US$	¥14.29
Average bunker fuel price	US$568.27/MT	US$759.88/MT	US$191.61

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

Overview by Business Segment

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

(Billions of yen)

		Six Months Ended						
		Revenues				Recurring profit		
		Sep 30, 2025	Sep 30, 2026	Change	Percentage Change	Sep 30, 2025	Sep 30, 2026	Change
Liner & Logistics	Liner Trade	89.9	95.1	5.1	5.7%	33.3	97.9	64.6
	Logistics	380.8	558.8	178.0	46.7%	6.2	(0.8)	-7.1
Automotive		254.0	306.1	52.1	20.5%	49.0	35.1	-13.8
Dry Bulk		279.3	360.8	81.5	29.2%	(1.5)	29.7	31.2
Energy		97.9	137.0	39.0	39.9%	30.3	45.4	15.0
Others		126.0	114.4	-11.5	-9.2%	3.3	8.2	4.8

The figures for the six months ended September 30, 2025 reflect the finalization of provisional accounting treatment related to the business combinations.

In addition, the Company has partially changed its reportable segments beginning with the six months ended September 30, 2026.
Following the business separation of Nippon Cargo Airlines Co., Ltd., the Air Cargo Transportation Business, which was previously included in the Liner & Logistics Business, has been reclassified into the Others Business.
In conjunction with a review of the business portfolio and management classification, the Steaming Coal Business, which was previously included in the Energy Business, has been reclassified into the Dry Bulk Business.

Accordingly, the segment information for the six months ended September 30, 2025 has been reclassified based on the revised reportable segment classification.

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

The segment information for the six months ended September 30, 2025 has also been reclassified based on the revised allocation method

Liner Trade Business
Container Shipping Business: Strong transportation demand, particularly on North American routes, coupled with port congestion, tightened the supply-and-demand conditions, resulting in the freight market level remaining significantly higher year on year. At ONE, although fuel costs increased due to the closure of the Strait of Hormuz, the profit level was higher year on year due to higher freight rates.

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 both revenues and profits year on year.

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

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

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

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

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

Auto Logistics Business: The profit level remained broadly unchanged year on year, supported by solid performance in Europe and Asia.

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

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

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

Energy Business

VLCC (Very Large Crude Carrier), VLGC (Very Large Gas Carrier) and Petrochemical Tanker: The market levels were significantly higher year on year due to the closure of the Strait of Hormuz, with the VLCC market reaching a historically high level in particular. In the VLGC business, much of the LPG exports to India and Southeast Asia shifted in origin from the Middle East to North America. In the Petrochemical Tanker business, much of the exports to Asia and Europe shifted in origin from the Middle East to North America. In both cases, longer transportation distances tightened supply-and-demand conditions, and the market levels remained at high levels.

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

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

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

Other Business

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

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

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

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

(2) Explanation of the Financial Position

① Status of Assets, Liabilities and Equity

As of the end of the second quarter of the current fiscal year, total assets amounted to ¥5,676.6 billion, an increase of ¥475.0 billion from the end of the previous fiscal year due to factors including increases in vessels and investment securities. Total liabilities amounted to ¥2,415.5 billion, also an increase of ¥357.3 billion from the end of the previous fiscal year due to factors including a ¥351.7 billion increase in interest-bearing debt to ¥1,553.2 billion caused mainly by an increase in short-term loans payable. In the equity section, retained earnings increased by ¥135.7 billion and shareholders' equity, which is the aggregate of shareholders' capital and accumulated other comprehensive income, amounted to ¥3,198.4 billion. This amount combined with non-controlling interests of ¥62.6 billion brought total equity to ¥3,261.1 billion. Based on this result, the debt-to-equity ratio (D/E ratio) came to 0.49, and the equity ratio was 56.3%.

② Cash flows

The balance of cash and cash equivalents as of the end of the second quarter of the current fiscal year was ¥248.7 billion, an increase of ¥37.9 billion compared to the beginning of the fiscal year.

Net cash provided by operating activities was ¥119.1 billion (compared to net cash provided of ¥292.2 billion for the same period last year) as a result of profit before income taxes of ¥239.6 billion, non-cash depreciation and amortization of ¥99.8 billion, equity in earnings of unconsolidated subsidiaries and affiliates of negative ¥112.0 billion and interest and dividend income received of ¥17.2 billion. Net cash used by investing activities was ¥347.3 billion (compared to net cash used of ¥75.7 billion for the same period last year) mainly as a result of the purchase and sale of vessels and other non-current assets. Net cash provided by financing activities was ¥281.5 billion (compared to net cash used of ¥84.8 billion for the same period last year), mainly due to an increase in short-term borrowings.

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

① Forecast of the Consolidated Financial Results

The following segment forecasts have been prepared based on the assumption that the closure of the Strait of Hormuz will continue through the end of March 2027.

Liner Trade Business

Container Shipping Business: In addition to freight market levels in the second quarter exceeding our previous forecast, freight market conditions are expected to remain above the previous forecast, particularly in the third quarter. As a result, the full-year profit level is expected to exceed the previous forecast. This forecast is based on the assumption that voyages via the Suez Canal will gradually resume in stages, to some extent.

Logistics Business

Air Freight Forwarding Business: Supported by solid cargo movement, full-year handling volumes are expected to exceed the previous forecast.

Ocean Freight Forwarding Business: The full-year profit level is expected to fall below the previous forecast due to lower profitability resulting from a greater-than-assumed rise in purchasing prices, and other factors.

Contract Logistics Business: Mainly due to the expected decrease in handling volumes in certain regions,

the full-year profit level is expected to be lower than the previous forecast.

Automotive Business
Reflecting an anticipated increase in costs associated with the continued closure of the Strait of Hormuz for longer than our previous forecast, the full-year profit level is expected to be lower than the previous forecast.

Dry Bulk Business
Market conditions for each vessel type from the third quarter onward are also expected to remain above our previous forecast. As a result, the full-year profit level is expected to exceed the previous forecast.

Energy Business
VLCC & VLGC: The market levels are expected to remain above our previous forecast.

LNG carrier: While the business is supported by stable earnings from medium- to long-term contracts, the full-year profit level is expected to fall below the previous forecast due to various effects associated with the closure of the Strait of Hormuz continuing longer than previously assumed.

Based on the above, the Company has revised its forecasts of consolidated financial results for the full fiscal year as follows and announced the revisions on October 29, 2026.

(Billions of yen)

Consolidated forecast for the fiscal year ending March 31, 2027	Revenues	Operating Profit	Recurring Profit	Profit attributable to owners of parent
Previous Forecast (August 5, 2026)	2,881.0	185.0	250.0	240.0
Revised Forecast (Announced on October 29, 2026)	3,000.0	210.0	335.0	330.0
Change	119.0	25.0	85.0	90.0
Percentage Change	4.1%	13.5%	34.0%	37.5%

Assumptions for the forecast of consolidated financial results:

Foreign Exchange Rate

(for the third quarter) ¥156.00/US$ (for the fourth quarter) ¥155.00/US$ (for the full year) ¥157.98/US$

Bunker Fuel Price*

(for the third quarter) US$873.37/MT (for the fourth quarter) US$816.16/MT (for the full year) US$802.32/MT

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

② Dividends for the Fiscal Year ending March 31, 2027

The Company regards the stable return of profits to shareholders as one of the most important management priorities, and determines profit distribution based on a targeted consolidated dividend payout ratio of 40% and the minimum annual dividend of ¥200 per share, by comprehensively considering the outlook for business performance and other factors. In addition, the Company will make decisions on the implementation of flexible additional shareholder returns, including the acquisition of its own stock, after considering investment opportunities and the business environment.

In accordance with this policy, the Company has increased the interim dividend for the current fiscal year by ¥45 per share from the previous forecast to ¥165 per share. The Company also plans to increase the year-end dividend by ¥45 per share from the previous forecast to ¥165 per share. As a result, the annual dividend is expected to be ¥330 per share.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	214,584	251,641
Notes and operating accounts receivable-trade and contract assets	398,050	446,575
Inventories	72,572	94,077
Deferred and prepaid expenses	36,877	49,932
Other	147,206	150,089
Allowance for doubtful accounts	(3,830)	(4,538)
Total current assets	865,461	987,777
Non-current assets		
Vessels, property, plant and equipment		
Vessels, net	911,111	981,476
Buildings and structures, net	253,327	256,003
Machinery, equipment, and vehicles, net	58,731	62,330
Furniture and fixtures, net	15,778	16,195
Land	106,919	106,339
Construction in progress	276,625	316,374
Other, net	8,158	11,283
Total vessels, property, plant and equipment	1,630,650	1,750,002
Intangible assets		
Leasehold right	6,823	6,814
Software	7,543	8,080
Goodwill	250,566	253,298
Other	28,362	84,745
Total intangible assets	293,296	352,939
Investments and other assets		
Investment securities	1,975,423	2,116,886
Long-term loans receivable	44,751	77,972
Net defined benefit asset	297,028	295,968
Deferred tax assets	12,211	13,230
Other	88,080	86,969
Allowance for doubtful accounts	(5,640)	(5,580)
Total investments and other assets	2,411,854	2,585,446
Total non-current assets	4,335,800	4,688,389
Deferred assets	408	510
Total assets	5,201,670	5,676,677

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and operating accounts payable - trade	269,166	269,246
Current portion of bonds payable	20,000	—
Short-term loans payable	155,156	422,073
Commercial papers	40,000	—
Lease liabilities	41,557	40,335
Income taxes payable	34,332	30,574
Contract liabilities	63,411	79,119
Provision for bonuses	22,063	18,728
Provision for directors' bonuses	576	398
Provision for stock payment	250	268
Provision for losses related to contracts	369	152
Other	226,971	217,589
Total current liabilities	873,855	1,078,488
Non-current liabilities		
Bonds payable	122,000	155,000
Long-term loans payable	609,512	734,428
Lease liabilities	213,237	201,375
Deferred tax liabilities	150,240	157,554
Net defined benefit liability	16,014	16,133
Provision for directors' retirement benefits	663	727
Provision for stock payment	75	—
Provision for periodic dry docking of vessels	35,533	40,182
Provision for losses related to contracts	712	—
Provision for related to business restructuring	56	47
Other	36,330	31,613
Total non-current liabilities	1,184,377	1,337,062
Total liabilities	2,058,233	2,415,550
Equity		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	39,657	41,325
Retained earnings	2,117,971	2,253,700
Treasury stock	(16,487)	(9,000)
Total shareholders' capital	2,285,461	2,430,346
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	62,025	75,526
Deferred gain (loss) on hedges	29,787	28,332
Foreign currency translation adjustments	548,040	528,788
Remeasurements of defined benefit plans	146,679	135,493
Total accumulated other comprehensive income (loss)	786,533	768,141
Non-controlling interests	71,442	62,638
Total equity	3,143,437	3,261,126
Total liabilities and equity	5,201,670	5,676,677

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

(Consolidated Statement of Income)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Revenues	1,182,101	1,505,025
Cost and expenses	983,843	1,210,569
Gross profit	198,258	294,455
Selling, general and administrative expenses	138,408	179,579
Operating profit	59,849	114,876
Non-operating income		
Interest income	3,287	4,238
Dividend income	6,768	6,274
Equity in earnings of unconsolidated subsidiaries and affiliates	62,676	112,099
Other	2,465	2,667
Total non-operating income	75,198	125,279
Non-operating expenses		
Interest expenses	9,498	19,603
Foreign exchange losses	4,407	1,434
Other	2,506	5,855
Total non-operating expenses	16,411	26,893
Recurring profit	118,636	213,262
Extraordinary income		
Gain on sales of non-current assets	11,349	24,052
Other	1,531	4,627
Total extraordinary income	12,881	28,680
Extraordinary losses		
Loss on sales of non-current assets	48	468
Impairment losses	120	739
Loss on share exchange of affiliated companies	7,057	—
Other	3,591	1,048
Total extraordinary losses	10,818	2,256
Profit before income taxes	120,698	239,686
Total income taxes	20,504	34,842
Profit	100,194	204,843
Profit attributable to non-controlling interests	1,862	1,361
Profit attributable to owners of parent	98,331	203,481

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	100,194	204,843
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	14,436	13,349
Deferred gain (loss) on hedges	533	(3,007)
Foreign currency translation adjustments	15,818	(13,245)
Remeasurements of defined benefit plans	(5,231)	(11,187)
Share of other comprehensive income of associates accounted for using equity method	(58,638)	(4,830)
Total other comprehensive income	(33,081)	(18,921)
Comprehensive income	67,112	185,922
(Breakdown)		
Comprehensive income attributable to owners of parent	63,181	185,090
Comprehensive income attributable to non-controlling interests	3,930	831

(3) Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net cash provided by (used in) operating activities		
Profit before income taxes	120,698	239,686
Depreciation and amortization	85,898	99,862
Amortization of goodwill	2,216	7,641
Impairment loss	120	739
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	(10,840)	(23,421)
Loss (gain) on sales of short-term and long-term investment securities	(623)	(3,024)
Loss (gain) on valuation of short-term and long-term investment securities	150	—
Loss on share exchange of affiliated companies	7,057	—
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	(62,676)	(112,099)
Interest and dividend income	(10,056)	(10,513)
Interest expenses	9,498	19,603
Foreign exchange losses (gains)	6,022	9,546
Decrease (increase) in notes and accounts receivable-trade and contract assets	(2,855)	(31,643)
Decrease (increase) in inventories	6,829	(21,120)
Increase (decrease) in notes and accounts payable-trade	(11,035)	(523)
Other, net	(7,233)	(16,892)
Subtotal	133,171	157,841
Interest and dividend income received	193,876	17,296
Interest expenses paid	(9,513)	(19,058)
Income taxes (paid) refund	(25,291)	(36,948)
Net cash provided by (used in) operating activities	292,242	119,131
Net cash provided by (used in) investing activities		
Purchase of vessels, property, plant and equipment and intangible assets	(125,088)	(229,561)
Proceeds from sales of vessels, property, plant and equipment and intangible assets	38,524	33,622
Purchase of investment securities	(15,179)	(30,348)
Proceeds from sales and redemption of investment securities	9,581	3,769
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(71,105)	(78,435)
Payments of loans receivable	(5,024)	(39,597)
Collection of loans receivable	84,805	3,549
Other, net	7,744	(10,392)
Net cash provided by (used in) investing activities	(75,740)	(347,393)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(8,983)	245,513
Net increase (decrease) in commercial papers	—	(40,000)
Proceeds from long-term loans payable	110,732	173,370
Repayments of long-term loans payable	(22,470)	(20,906)
Proceeds from issuance of bonds	15,922	32,837
Redemption of bonds	—	(20,000)
Repayments of lease liabilities	(15,510)	(21,573)
Purchase of treasury stock	(66,730)	(11,608)
Proceeds from sales of treasury stock	566	234
Cash dividends paid to shareholders	(84,571)	(46,662)
Cash dividends paid to non-controlling interests	(12,423)	(7,596)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(964)	(545)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	—	16
Other, net	(384)	(1,506)
Net cash provided by (used in) financing activities	(84,816)	281,572
Effect of exchange rate change on cash and cash equivalents	397	(12,777)
Net increase (decrease) in cash and cash equivalents	132,083	40,532
Cash and cash equivalents at beginning of period	149,859	210,815
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	—	2,172
Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries	—	(4,805)
Increase (decrease) in cash and cash equivalents resulting from share exchange	(1,481)	—
Cash and cash equivalents at end of period	280,460	248,716

(4) Notes Regarding Consolidated Financial Statements

(Changes in Accounting Policies)

(Application of the Accounting Standard for Interim Financial Reporting)

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

This change had no impact on profit or loss for the six months ended September 30, 2026.

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

NYK STOLT TANKERS, S.A., an equity-method affiliate of the Company, previously prepared its consolidated financial statements in accordance with Japanese GAAP. However, from the beginning of the previous fiscal year, it has prepared its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). Accordingly, the Company has applied the equity method based on the consolidated financial statements of NYK STOLT TANKERS, S.A. prepared in accordance with IFRS. As this change in accounting policy has been applied retrospectively, the interim consolidated financial statements for the six months ended September 30, 2025, which are presented as comparative information, have been retrospectively adjusted. As a result, the accounting policies applied to the comparative information differ from those applied in the interim consolidated financial statements for the six months ended September 30, 2025 as originally disclosed.

The impact of this change on profit or loss for the six months ended September 30, 2025 was immaterial.

(Additional Information)

(Business Combination through Share Acquisition)

The Company resolved at the Board of Directors' meeting held on July 31, 2026 to implement a tender offer (the "Tender Offer") for the common shares issued by NS United Kaiun Kaisha, Ltd. ("NS United Kaiun"), an equity-method affiliate of the Company, and to enter into a basic transaction agreement and a shareholders' agreement with Nippon Steel Corporation ("Nippon Steel"), as well as a tender offer agreement with NS United Kaiun. These resolutions were made as part of a series of transactions (the "Transactions") for the purpose of making NS United Kaiun a consolidated subsidiary of the Company and making the Company and Nippon Steel the sole shareholders of NS United Kaiun, and setting their respective shareholding ratios at 83.33% and 16.67%.

The Transactions are scheduled to be implemented subject to the satisfaction of contractual conditions precedent, including obtaining clearance from domestic and foreign competition authorities. If the total number of shares, etc. tendered in the Tender Offer (the "Tendered Shares, etc.") is less than the minimum number of shares to be purchased, the Company will not purchase any of the Tendered Shares, etc.

1. Overview of the Business Combination

(1) Name and business of the company to be acquired

Name of the company to be acquired: NS United Kaiun Kaisha, Ltd.

Description of business: International shipping business (In addition to bulk cargo transportation, primarily of materials for steelmaking, the company also engages in LPG transportation and ship chartering.)
Domestic coastal shipping business (NS United Naiko Kaiun Kaisha, Ltd. and NS United Coastal Tanker Kaisha, Ltd. engage in domestic bulk cargo transportation, LNG and LPG transportation by tanker, and ship chartering.)

(2) Main reasons for the business combination

In its medium-term management plan "Sail Green, Drive Transformations 2026 - A Passion for Planetary Wellbeing -," formulated in March 2023, the Company Group has been pursuing an ambidextrous management strategy based on two pillars: advance existing core business and invest in new growth business. The dry bulk business, which is NS United Kaiun's principal business, is positioned as one of the Company Group's core businesses. Meanwhile, the dry bulk market is a business area highly susceptible to fluctuations in the global economy, resource and energy policies, geopolitical risks, and other factors, resulting in significant volatility in freight rates. In recent years, the business environment has also undergone substantial changes due to factors such as tighter environmental regulations, growing demand from cargo owners for decarbonization, expansion of new transportation demand, and labor shortages. In order to achieve stable earnings in such a highly uncertain business area and to gain customer trust, it is vital that the Company Group continually rebalance its fleet portfolio to adapt to market fluctuations, agilely identify changes in the market environment, and operate its business with a long-range perspective and a consistent strategy. NS United Kaiun has a long-standing track record of providing high-quality maritime transportation services, primarily for steel raw materials. It also possesses highly specialized personnel and organizational capabilities, a customer base, long-standing business relationships and trust, a track record of providing high-quality transportation services, and a solid business foundation in both its international and domestic coastal shipping businesses. By making NS United Kaiun a consolidated subsidiary, the Company aims not only to capture stable earnings through a key customer base but also to further strengthen its collaboration with NS United Kaiun. By combining NS United Kaiun's expertise and track record accumulated over many years with the Company's global network, technological capabilities, and broad business foundation, the Company aims to promote the maintenance and improvement of safe and high-quality transportation services, the strengthening of cost competitiveness, the establishment of a steel supply chain in overseas growth markets, and initiatives to address decarbonization. Through these efforts, the Company seeks to further enhance the corporate value of both companies as dry bulk operators having high competitiveness.

(3) Effective date of the business combination
The Transactions consist of a series of transactions, and which specific transaction will result in NS United Kaiun becoming a subsidiary has not yet been determined, as this will depend on the results of the Tender Offer (the number of shares purchased). The current anticipated schedule for the Transactions is as follows:
Commencement of the Tender Offer: Late November to late December 2026
Completion of the Transactions: Around mid-April 2027
Note: The above schedule represents the Company's current estimates, as it is difficult to accurately predict the time required for procedures, etc. before domestic and foreign competition authorities that are necessary to commence the Tender Offer.

(4) Name of the company after the business combination
NS United Kaiun Kaisha, Ltd. (No change is planned.)

(5) Share of voting rights after the acquisition
Upon completion of the Transactions: 83.33% (planned)

2. Calculation of Acquisition Cost
(1) Acquisition cost of the company to be acquired and breakdown by type of consideration
Consideration for the acquisition (cash): Approximately ¥120,000 million (planned)*1
Acquisition cost: Approximately ¥167,000 million (planned)*2
*1 This is an estimated amount calculated by multiplying the Tender Offer price of ¥10,600 by the number of shares to be purchased in the Tender Offer (11,379,482 shares). This amount does not include shares already held by the Company.
*2 This is an estimated amount calculated by multiplying the Tender Offer price by the total number of shares, which is the sum of the number of shares to be purchased in the Tender Offer and the number of shares already held by the Company.

(Segment Information)

Ⅰ. Six months ended September 30, 2025 (April 1, 2025 - September 30, 2025)

Revenues and income or loss by reportable segment

(Millions of yen)

	Liner & Logistics		Auto-motive	Dry Bulk	Energy	Others	Total	Adjustment (*1)	Consolidated Total (*2)
	Liner Trade	Logistics							
Revenues									
(1) Revenues from customer	87,005	379,299	253,698	275,905	97,735	88,456	1,182,101	-	1,182,101
(2) Inter-segment revenues	2,965	1,574	326	3,464	221	37,582	46,135	(46,135)	-
Total	89,970	380,874	254,025	279,370	97,957	126,038	1,228,237	(46,135)	1,182,101
Segment income (loss)	33,308	6,242	49,049	(1,516)	30,348	3,369	120,802	(2,165)	118,636

(Notes)

1. Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments 719 million yen and other corporate expenses -2,885 million yen. The general and administrative expenses and non-operating expenses which do not belong to any single segment are treated as other corporate expenses.
2. Segment income (loss) is adjusted on recurring profit on the quarterly consolidated statement of income.
3. The segment information for the six months ended September 30, 2025 reflects the finalization of accounting treatment related to business combinations.

Ⅱ. Six months ended September 30, 2026 (April 1, 2026 - September 30, 2026)

1. Revenues and income or loss by reportable segment

(Millions of yen)

	Liner & Logistics		Auto-motive	Dry Bulk	Energy	Others	Total	Adjustment (*1)	Consolidated Total (*2)
	Liner Trade	Logistics							
Revenues									
(1) Revenues from customer	91,904	556,951	305,658	356,299	136,561	57,650	1,505,025	-	1,505,025
(2) Inter-segment revenues	3,217	1,934	528	4,592	441	56,811	67,526	(67,526)	-
Total	95,121	558,885	306,187	360,892	137,002	114,462	1,572,551	(67,526)	1,505,025
Segment income (loss)	97,952	(896)	35,187	29,753	45,441	8,203	215,641	(2,379)	213,262

(Notes)

1. Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments 6 million yen and other corporate expenses -2,385 million yen. The general and administrative expenses and non-operating expenses which do not belong to any single segment are treated as other corporate expenses.
2. Segment income (loss) is adjusted on recurring profit on the quarterly consolidated statement of income.

2. Matters regarding changes to the reportable segments

(Changes in Reportable Segments Classification)

The Company has partially changed its reportable segment classification beginning with the current interim period. Following the business separation of Nippon Cargo Airlines Co., Ltd., the Air Cargo Transportation Business, which was previously included in the Liner & Logistics Business, has been reclassified into the Other Business. In conjunction with a review of the business portfolio and management classification, the Steaming Coal Business, which was previously included in the Energy Business, has been reclassified into the Dry Bulk Business. Accordingly, the segment information for the six months ended September 30, 2025 has been reclassified based on the revised reportable segment classification.

(Revision of Segment Expense Allocation)

Beginning with the current interim period, to more appropriately reflect the operating results of each reportable segment, the Company has reviewed the method of allocating a portion of corporate expenses to each segment and changed the method of allocating interest expense and other items attributable to each segment. The impact of these changes on segment profit was immaterial. The segment information for the six months ended September 30, 2025 has also been reclassified based on the revised allocation method.

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

Six months ended September 30, 2026 (April 1, 2026 - September 30, 2026)

Not applicable

(Notes Regarding Going Concern Assumption)

Six months ended September 30, 2026 (April 1, 2026 - September 30, 2026)

Not applicable

3. Other Information

(1) Quarterly Operating Results

Year ending March 31, 2027

(Millions of yen)

	Apr 1, 2026 - Jun 30, 2026 1Q	Jul 1, 2026 - Sep 30, 2026 2Q	Oct 1, 2026 - Dec 31, 2026 3Q	Jan 1, 2027 - Mar 31, 2027 4Q
Revenues	727,656	777,368		
Operating profit (loss)	57,708	57,167		
Recurring profit (loss)	71,222	142,040		
Profit (loss) attributable to owners of parent for the quarter	67,109	136,372		
Total assets	5,396,846	5,676,677		
Equity	3,181,605	3,261,126		

Year ended March 31, 2026

(Millions of yen)

	Apr 1, 2025 - Jun 30, 2025 1Q	Jul 1, 2025 - Sep 30, 2025 2Q	Oct 1, 2025 - Dec 31, 2025 3Q	Jan 1, 2026 - Mar 31, 2026 4Q
Revenues	600,926	581,174	629,971	611,615
Operating profit (loss)	33,976	25,872	39,592	39,159
Recurring profit (loss)	55,943	62,692	45,761	46,737
Profit (loss) attributable to owners of parent for the quarter	50,287	48,044	48,176	65,242
Total assets	4,345,870	4,410,379	4,986,469	5,201,670
Equity	2,856,675	2,905,569	2,960,092	3,143,437

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

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

(2) Foreign Exchange Rate Information

	Six months ended September 30, 2025	Six months ended September 30, 2026	Change	Year ended March 31, 2026
Average exchange rate during the period	¥146.18/US$	¥160.47/US$	¥14.29	¥150.23/US$
Exchange rate at the end of the period	¥148.88/US$	¥157.35/US$	¥8.47	¥159.88/US$

(3) Balance of Interest-Bearing Debt

(Millions of yen)

	As of March 31, 2026	Six months ended September 30, 2026	Change
Loans	764,669	1,156,501	391,832
Corporate bonds	142,000	155,000	13,000
Commercial papers	40,000	—	(40,000)
Lease liabilities	254,795	241,710	(13,084)
Total	1,201,464	1,553,212	351,747