



IR Data Book

Financial Data and Shipping Market Data

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Comparison of Consolidated Performance to Forecasts

Comparison of Fiscal Years March 31, 2026 and 2027 (forecast)

● Consolidated

(Millions of yen)

(Years ended March 31)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027 (Forecast)	Change (2026 vs 2027(Forecast))	
Revenues	2,401,820	2,272,315	1,923,881	2,183,201	1,829,300	1,668,355	1,608,414	2,280,775	2,616,066	2,387,240	2,588,700	2,423,689	2,605,000	181,311	7.5%
Consolidated/ Non-Consolidated	1.90	1.89	2.03	2.01	2.60	2.49	2.86	2.93	2.66	2.33	2.36	2.29	-	-	-
Operating income	66,192	48,964	-18,078	27,824	11,085	38,696	71,537	268,939	296,350	174,679	210,820	138,601	145,000	6,399	4.6%
Consolidated/ Non-Consolidated	3.85	-	-	-	-	4	-	3	3.41	2.57	2.33	1.98	-	-	-
Recurring profit	84,010	60,058	1,039	28,016	-2,052	44,486	215,336	1,003,154	1,109,790	261,341	490,866	211,135	185,000	-26,135	-12.4%
Consolidated/ Non-Consolidated	1.14	1.27	-	0.67	-	0.91	2.37	2.31	1.77	0.96	1.74	0.77	-	-	-
Net Income attributable to owners of the parent company	47,591	18,238	-265,744	20,167	-44,501	31,129	139,228	1,009,105	1,012,523	228,603	477,707	211,750	195,000	-16,750	-7.9%
Consolidated/ Non-Consolidated	3.79	6.13	-	0.34	-	1.37	3.64	2.07	1.69	0.88	1.67	0.70	-	-	-

● Non-Consolidated

(Millions of yen)

(Years ended March 31)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenues	1,264,761	1,201,339	947,758	1,087,926	703,078	669,905	561,745	777,239	983,554	1,024,291	1,097,714	1,058,070
Operating income	17,215	-6,525	-54,234	-19,707	-23,356	9,808	-15,445	78,249	87,031	67,931	90,298	69,870
Recurring profit	73,530	47,419	-34,091	41,700	7,663	48,935	90,960	434,140	628,651	272,871	282,004	275,816
Net income	12,565	2,974	-266,930	59,509	-24,501	22,647	38,252	488,220	600,344	259,059	285,359	302,794

* Non-consolidated figures are disclosed on full year basis.

Consolidated Financial Highlights and Indicators

(Millions of yen)

(Years ended March 31)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
1) Revenues	2,272,315	1,923,881	2,183,201	1,829,300	1,668,355	1,608,414	2,280,775	2,616,066	2,387,240	2,588,700	2,423,689
2) Operating income	48,964	-18,078	27,824	11,085	38,696	71,537	268,939	296,350	174,679	210,820	138,601
3) Recurring profit	60,058	1,039	28,016	-2,052	44,486	215,336	1,003,154	1,109,790	261,341	490,866	211,135
4) Net income attributable to owners of the parent company	18,238	-265,744	20,167	-44,501	31,129	139,228	1,009,105	1,012,523	228,603	477,707	211,750
5) Interest expenses	16,924	15,557	17,787	24,343	25,958	15,978	12,279	15,388	13,826	20,151	22,728
6) Interest and dividends income	9,023	9,993	10,491	11,949	11,402	7,937	8,407	16,544	15,065	14,881	16,881
7) Net interest expense 5) - 6)	7,900	5,563	7,296	12,393	14,556	8,041	3,872	-1,156	-1,238	5,269	5,846
8) Depreciation and amortization	103,347	92,004	87,839	89,713	104,057	98,803	101,596	121,658	141,605	154,632	175,182
9) Total assets	2,244,772	2,044,183	2,071,636	2,001,704	1,933,264	2,125,480	3,080,023	3,776,797	4,254,770	4,320,269	5,201,670
10) Total liabilities	1,400,502	1,452,247	1,483,380	1,479,978	1,434,424	1,458,068	1,320,949	1,251,803	1,561,404	1,350,295	2,058,233
11) Interest-bearing debt	940,576	945,391	983,432	1,046,182	1,049,853	951,143	808,299	694,091	913,806	738,462	1,201,464
12) Shareholders' equity	773,678	522,471	551,887	487,432	462,664	625,332	1,713,713	2,478,641	2,650,371	2,918,876	3,071,994
13) EBITDA 2) + 8)	152,311	73,926	115,663	100,798	142,753	170,340	370,535	418,008	316,284	365,452	313,783
14) EV/EBITDA ((Market Capitalization+ 11) - Cash and deposits) / 13)	7.03	64.46	10.73	13.18	8.30	8.70	6.46	4.93	8.31	7.43	10.60
15) Debt-equity ratio (times)	1.22	1.81	1.78	2.15	2.27	1.52	0.47	0.28	0.34	0.25	0.39
16) Shareholders' equity ratio (%)	34.5%	25.6%	26.6%	24.4%	23.9%	29.4%	55.6%	65.6%	62.3%	67.6%	59.1%
17) Return on equity (ROE) (%)	2.3%	-41.0%	3.8%	-8.6%	6.6%	25.6%	86.0%	48.3%	8.9%	17.2%	7.1%
18) Recurring profit to assets ratio (%)	2.5%	0.0%	1.4%	-0.1%	2.3%	10.6%	38.5%	32.4%	6.5%	11.4%	4.4%
19) Return on assets (ROA) (%)	0.8%	-12.4%	1.0%	-2.2%	1.6%	6.9%	38.8%	29.5%	5.7%	11.1%	4.4%
20) Recurring profit to revenues ratio (%)	2.6%	0.1%	1.3%	-0.1%	2.7%	13.4%	44.0%	42.4%	10.9%	19.0%	8.7%
21) Interest coverage ratio (times) *1	8.3	1.8	5.1	1.9	4.5	9.4	43.0	57.1	31.8	24.7	22.7
22) Shares issued and outstanding (thousand of shares) *2	1,695,879	1,686,500	168,658	168,705	168,830	168,860	168,934	508,173	459,137	433,387	405,491
23) Earnings per share (EPS) (yen) *3	36	-524	40	-88	61	275	1,991	1,994	468	1,070	504
24) Dividends per share (yen) *3	20	-	10	7	13	67	483	520	140	325	230
25) Dividend payout ratio (%) *4	55.8%	-	25.1%	-	21.7%	24.3%	24.3%	26.1%	29.9%	30.4%	45.6%
26) Price book value ratio (PBR)	0.5	0.8	0.7	0.6	0.5	1.0	1.1	0.6	0.7	0.7	0.8
27) Price-earnings ratio (PER)	20.2	-14.9	18.0	-6.1	7.0	4.6	1.8	1.5	8.2	4.5	11.0
28) Foreign exchange											
Average exchange rates per US\$1 for period (yen)	120.78	108.76	111.19	110.67	109.13	105.79	112.06	135.07	143.82	152.73	150.23
March 31 rate (yen)	112.68	112.19	106.24	110.99	108.83	110.71	122.39	133.53	151.41	149.52	159.88
29) Average bunker oil price per metric ton (US dollars)	298.66	253.75	341.41	442.49	454.97	362.95	531.19	760.72	620.83	618.78	539.11
30) Number of consolidated companies	560	552	538	510	501	502	488	493	505	514	575
31) Number of companies to which equity method applies	166	200	203	202	206	206	213	208	225	238	246
32) Capital expenditures	115,791	155,993	200,443	170,776	139,232	101,778	205,140	198,865	335,816	207,803	305,332
33) Invested capital *5	1,811,461	1,591,058	1,501,591	1,534,467	1,523,066	1,544,496	2,049,244	2,847,372	3,368,455	3,537,332	3,965,399
34) Return for ROIC calculation *6	64,631	-240,367	46,735	-2,911	56,501	180,427	965,065	1,016,990	280,438	248,047	253,989
35) ROIC (%) *7	3.6%	-15.1%	3.1%	-0.2%	3.7%	11.7%	47.1%	35.7%	8.3%	13.2%	6.4%
36) Fleet size on March 31 (vessels)	782	758	755	710	702	684	658	656	666	667	684
(tens of kilotons deadweight)	6,206	5,939	6,127	5,874	6,009	5,848	5,644	5,710	5,818	5,660	5,485

*1: "Interest coverage ratio" is not indicated when cash flow from operating activities was negative.

*2: "Shares issued and outstanding" is the figure at the end of the period, regardless the reverse stock split and the stock split of *3. Accordingly, it is not consistent with the computation of "Earnings per share (EPS)" and "Dividends per share".

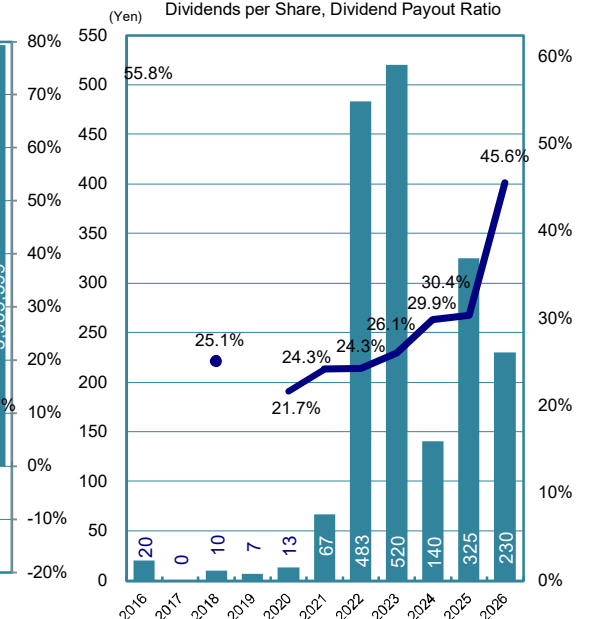
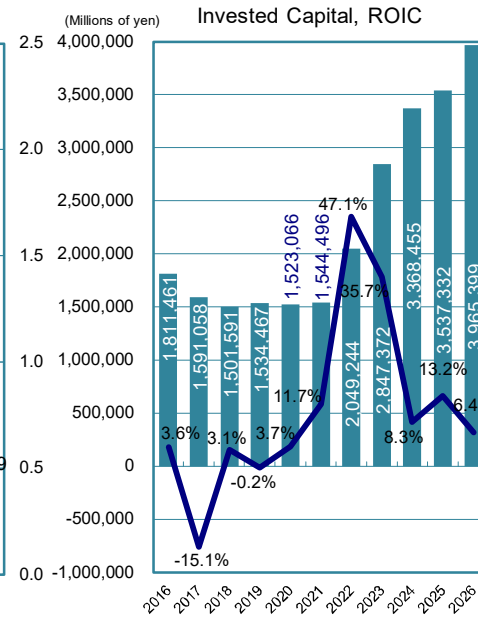
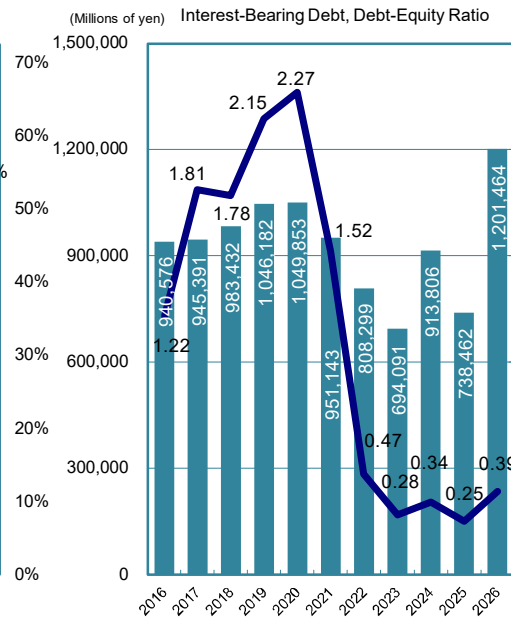
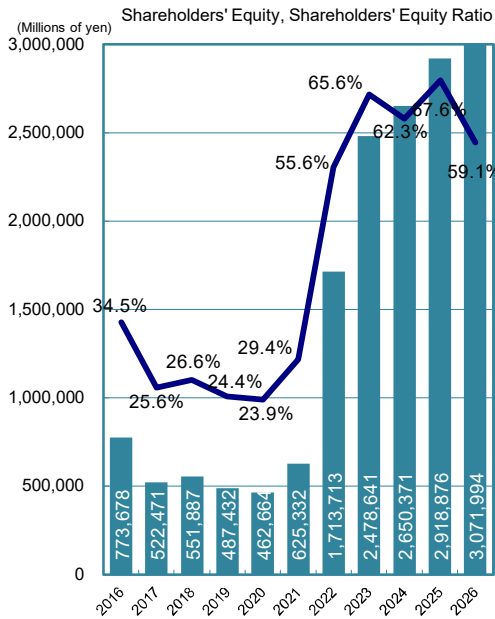
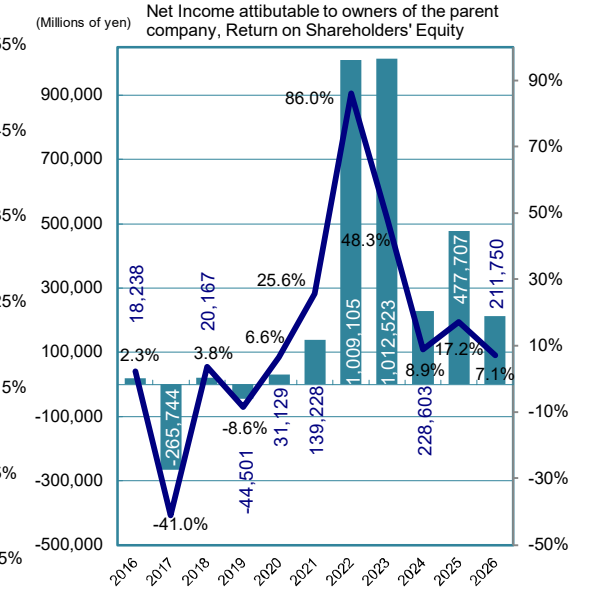
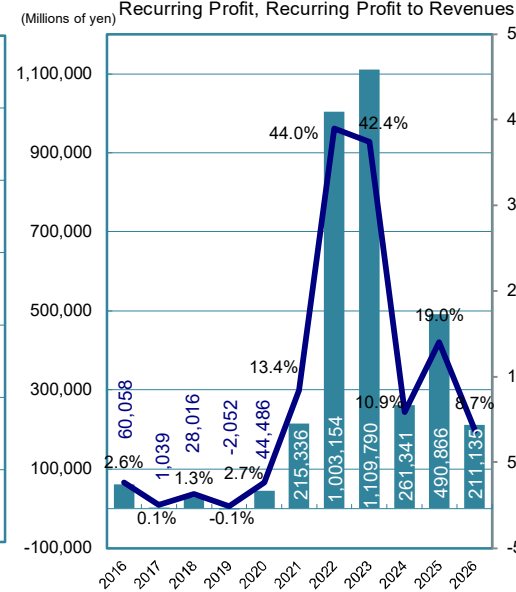
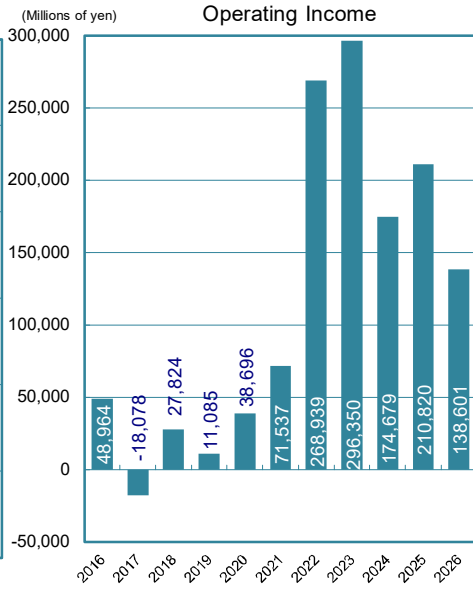
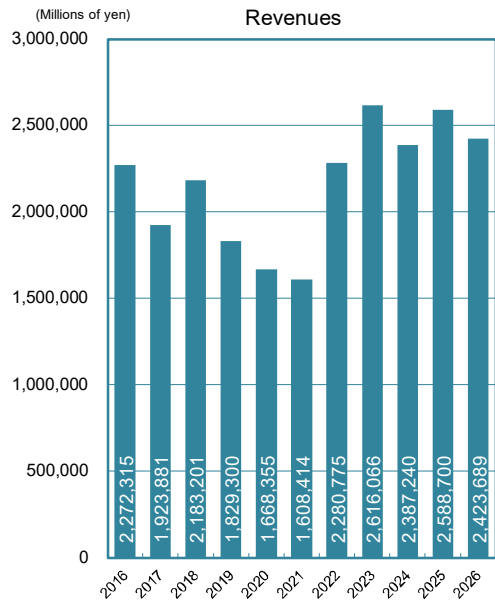
*3: "Earnings per share (EPS)" and "Dividends per share" are indicated in the amount after taking into account the 1-for-10 reverse stock split on October 1, 2017 and the 3-for-1 stock split on October 1, 2022. (Rounded to the nearest 1 yen)

*4: "Dividend payout ratio" is not indicated when Net income was negative.

*5 : Invested Capital = Average interest-bearing debt during the period + average shareholders' equity during the period

*6 : Return for ROIC calculation=Operating income after tax + Extraordinary profit & loss after tax + Equity in earnings of affiliates + Dividend income

*7 : ROIC=(Operating income after tax + Extraordinary profit & loss after tax + Equity in earnings of affiliates + Dividend income) ÷ (Invested capital)



* "Dividends per share" are indicated in the amount after taking into account the 1-for-10 reverse stock split on October 1, 2017 and the 3-for-1 stock split on October 1, 2022. (Rounded to the nearest 1 yen)

Financial Information by Industrial Segment

1) Revenues

(Millions of yen)

(Years ended March 31)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Liner trade	706,366	585,904	691,433	286,339	202,248	170,537	190,552	200,705	192,353	180,424	180,938
Air cargo transportation	91,101	81,919	97,826	56,750	75,157	122,459	188,731	218,095	161,186	185,723	41,102
Logistics	496,509	461,361	512,332	525,826	476,326	561,234	847,492	862,446	702,299	812,148	804,767
Bulk shipping	902,291	717,729	795,606	841,358	819,807	681,564	974,556	1,240,816	1,231,654	-	-
Automotive	-	-	-	-	-	-	-	-	490,902	532,392	526,883
Dry bulk	-	-	-	-	-	-	-	-	573,331	607,256	551,060
Energy	-	-	-	-	-	-	-	-	173,372	178,565	236,990
Others	-	-	-	-	-	-	-	-	222,683	204,634	181,381
Real estate	9,781	9,439	7,941	7,617	7,346	6,884	4,207	3,352	3,127	-	-
Other Business Services	147,015	146,614	172,300	188,158	165,690	129,789	170,405	234,512	219,604	-	-
Cruises	-	-	-	-	-	-	-	-	-	-	-
Elimination and corporate	-80,751	-79,087	-94,238	-76,751	-78,220	-64,055	-95,169	-143,863	-128,888	-112,444	-99,435
Consolidated total	2,272,315	1,923,881	2,183,201	1,829,300	1,668,355	1,608,414	2,280,775	2,616,066	2,387,240	2,588,700	2,423,689

2) Recurring Profit

(Years ended March 31)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Liner trade	-321	-12,716	10,874	-26,401	13,442	140,821	734,245	790,637	67,891	274,366	49,793
Air cargo transportation	1,585	2,631	1,811	-15,969	-15,583	33,281	74,068	61,556	5,758	21,070	2,158
Logistics	11,869	7,650	2,382	7,728	4,721	27,049	58,727	54,284	25,950	21,271	10,215
Bulk shipping	46,595	-4,168	9,643	33,791	44,187	18,605	139,100	210,440	170,296	-	-
Automotive	-	-	-	-	-	-	-	-	105,855	113,380	97,935
Dry bulk	-	-	-	-	-	-	-	-	18,040	18,104	9,574
Energy	-	-	-	-	-	-	-	-	46,393	46,172	54,418
Others	-	-	-	-	-	-	-	-	3,627	6,954	-31
Real estate	3,379	12,079	2,659	2,747	2,564	2,584	2,127	1,323	1,593	-	-
Other Business Services	-53	-1,496	3,167	3,082	1,773	-2,251	-1,231	592	2,033	-	-
Cruises	-	-	-	-	-	-	-	-	-	-	-
Elimination and corporate	-2,997	-2,940	-2,522	-7,031	-6,619	-4,754	-3,884	-9,044	-12,176	-10,454	-12,929
Consolidated total	60,058	1,039	28,016	-2,052	44,486	215,336	1,003,154	1,109,790	261,341	490,866	211,135

* Beginning with the fiscal period ended March 31, 2016, "Cruises" segment is included in "Other Business Services" segment. Figures in this table are not restated on the basis of this changes of the business category.

* Beginning with the fiscal period ended June 30, 2024, "Bulk Shipping" segment is divided into "Automotive" segment, "Dry bulk" segment, and "Energy" segment.

The restated figures for the fiscal period ended June 30, 2023 and the fiscal period ended March 31, 2024 are also shown.

* Beginning with the fiscal period ended June 30, 2024, "Real estate" segment and "Other Business Services" segment are included in "Others" segment.

The restated figures for the fiscal period ended June 30, 2023 and the fiscal period ended March 31, 2024 are also shown.

* In response to the change in the method used to calculate interest affiliated with each segment from the first quarter in the fiscal year ending March 31, 2024, the recurring profit of each segment for full-year of the fiscal year ended March 31, 2023 have been restated based on the measurement method after the change. This change has no impact on the quarterly consolidated profit and the revenue of each segment.

3) Assets

(Millions of Yen) (Millions of Yen)

(Years ended March 31)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Liner trade	419,247	401,983	405,307	361,893	296,981	428,685	945,345	1,379,232	1,409,631	1,469,103	1,438,937
Air cargo transportation	47,597	53,004	77,362	64,122	63,205	65,535	141,904	135,103	130,927	120,316	101
Logistics	250,303	255,189	277,919	281,834	281,608	348,707	418,931	473,901	513,834	546,357	1,059,445
Bulk shipping	1,338,549	1,269,346	1,256,094	1,285,305	1,269,819	1,271,637	1,497,120	1,754,550	2,235,788	-	-
Automotive	-	-	-	-	-	-	-	-	479,015	500,821	605,610
Dry bulk	-	-	-	-	-	-	-	-	609,926	631,110	728,420
Energy	-	-	-	-	-	-	-	-	1,150,262	1,102,588	1,395,640
Others	-	-	-	-	-	-	-	-	377,785	424,854	491,966
Real estate	63,542	56,266	58,854	57,328	54,948	52,400	27,764	26,562	30,266	-	-
Other Business Services	251,326	209,981	195,238	171,748	159,032	173,614	221,454	247,344	350,632	-	-
Cruises	-	-	-	-	-	-	-	-	-	-	-
Elimination and corporate	-125,795	-201,587	-199,141	-220,530	-192,330	-215,099	-172,497	-239,897	-416,613	-474,882	-518,451
Consolidated total	2,244,772	2,044,183	2,071,636	2,001,704	1,933,264	2,125,480	3,080,023	3,776,797	4,254,770	4,320,269	5,201,670

4) Depreciation and Amortization

(Years ended March 31)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Liner trade	20,173	17,646	13,770	11,754	11,668	9,891	9,818	9,771	9,468	9,018	8,439
Air cargo transportation	2,160	2,360	2,825	4,485	4,006	3,232	5,651	9,427	9,933	9,727	2,420
Logistics	8,202	7,175	8,355	9,088	19,881	19,913	21,003	25,130	31,402	35,440	37,657
Bulk shipping	68,942	61,223	59,404	60,465	65,982	63,293	63,356	75,506	88,452	-	-
Automotive	-	-	-	-	-	-	-	-	24,054	29,672	25,173
Dry bulk	-	-	-	-	-	-	-	-	26,308	27,630	31,616
Energy	-	-	-	-	-	-	-	-	38,097	40,543	65,574
Others	-	-	-	-	-	-	-	-	2,383	2,590	4,271
Real estate	1,118	1,056	1,259	1,285	1,355	1,366	702	534	531	-	-
Other Business Services	2,916	2,543	2,244	2,672	1,216	1,159	1,109	1,331	1,852	-	-
Cruises	-	-	-	-	-	-	-	-	-	-	-
Elimination and corporate	-166	-1	-19	-37	-53	-53	-46	-43	-43	8	29
Consolidated total	103,347	92,004	87,839	89,713	104,057	98,803	101,596	121,658	141,605	154,632	175,182

5) Capital Expenditure

(Years ended March 31)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Liner trade	20,489	50,231	40,075	19,454	5,659	6,782	4,296	5,718	3,857	3,422	4,445
Air cargo transportation	3,122	20,681	35,647	10,643	16,989	1,569	74,471	4,903	1,510	1,747	1,380
Logistics	8,027	10,461	17,079	15,300	7,797	6,946	8,214	13,169	18,009	21,819	44,366
Bulk shipping	70,467	70,487	99,297	124,730	106,482	85,745	118,653	175,440	308,162	-	-
Automotive	-	-	-	-	-	-	-	-	72,096	30,417	57,280
Dry bulk	-	-	-	-	-	-	-	-	58,188	91,522	83,194
Energy	-	-	-	-	-	-	-	-	177,877	65,051	99,881
Others	-	-	-	-	-	-	-	-	3,434	3,021	13,777
Real estate	12,313	2,603	10,476	2,013	1,205	384	83	741	1,652	-	-
Other Business Services	1,370	1,656	1,008	770	801	753	687	1,158	1,782	-	-
Cruises	-	-	-	-	-	-	-	-	-	-	-
Elimination and corporate	-	-129	-3,140	-2,135	296	-402	-1,266	-2,267	842	-9,199	1,006
Consolidated total	115,791	155,993	200,443	170,776	139,232	101,778	205,140	198,865	335,816	207,803	305,332

* Figures are disclosed on full year basis.

* Beginning with the fiscal period ended March 31, 2016, "Cruises" segment is included in "Other Business Services" segment. Figures in this table are not restated on the basis of the changes of the business category.

* Beginning with the fiscal period ended June 30, 2024, "Bulk Shipping" segment is divided into "Automotive" segment, "Dry bulk" segment, and "Energy" segment. The restated figures for the fiscal period ended March 31, 2024 are also shown.

* Beginning with the fiscal period ended June 30, 2024, "Real estate" segment and "Other Business Services" segment are included in "Others" segment. The restated figures for the fiscal period ended March 31, 2024 are also shown.

Consolidated Statements of Cash Flows

(Millions of yen)

(Years ended March 31)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
I Net cash provided by (used in) operating activities											
Income (loss) before income taxes	63,748	-241,470	42,046	-21,983	42,525	170,418	1,037,315	1,083,441	318,842	515,422	276,763
Depreciation and amortization	103,347	92,004	87,839	89,713	104,057	98,803	101,596	121,658	141,605	154,632	175,182
Impairment loss of fixed assets	35,431	168,127	916	18,886	20,655	24,385	2,810	27,951	162	1,545	1,382
Losses related to antitrust law	-	19,515	3,100	-	-	-	-	-	-	-	-
Provision for loss on contracts	-	44,820	-	35,465	-	-	-	-	-	-	-
Loss related to business restructuring	-	-	6,985	925	-	-	-	-	-	-	-
Loss (gain) on sales and retirement of vessels, property, plant and equipment and intangible assets	-10,633	-10,282	-13,086	-11,259	-28,384	-41,063	-19,090	-6,925	-13,881	-23,572	-24,578
Loss (gain) on sales of short-term and long-term investment securities	-28,976	-803	-12,301	-36,515	-7,179	-963	-29,301	-1,341	-41,531	-1,306	-47,532
Loss (gain) on valuation of short-term and long-term investment securities	173	9,720	116	812	10,938	4,358	929	482	-	557	2,119
Gain on investments in silent partnership	-	-8,745	-	-	-	-	-	-	-	-	-
Loss on share exchange of affiliated companies	-	-	-	-	-	-	-	-	-	-	7,057
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	-22,068	-13,900	-9,935	2,538	-22,517	-155,928	-742,645	-811,957	-99,610	-293,388	-85,016
Interest and dividends income	-9,023	-9,993	-10,491	-11,949	-11,402	-7,937	-8,407	-16,544	-15,065	-14,881	-16,881
Interest expenses	16,924	15,557	17,787	24,343	25,958	15,978	12,279	15,388	13,826	20,151	22,728
Foreign exchange losses (gains)	6,373	-11,014	5,359	-7,944	401	-3,285	-8,487	607	11,140	22,128	18,862
Decrease (increase) in notes and accounts receivable-trade	58,107	-27,778	-7,731	32,476	20,999	-35,150	-	-	-	-	-
Decrease (increase) in notes and accounts receivable-trade and contract assets	-	-	-	-	-	-	-69,664	35,645	-10,100	5,642	-18,871
Decrease (increase) in inventories	18,774	-12,232	-5,538	7,788	7,041	-4,789	-20,207	-236	-11,829	5,747	-6,056
Increase (decrease) in notes and accounts payable-trade	-34,410	21,289	7,854	-43,775	-17,712	25,534	37,378	-20,282	12,105	1,188	16,667
Increase (decrease) in provision for losses related to contracts	-	-	-	-	-12,386	43,357	-	-	-	-	-
Other, net	-5,194	-6,472	-6,802	2,144	-3,614	11,342	-36,590	2,385	19,895	-24,217	-6,683
Subtotal	192,573	28,340	106,119	81,666	129,380	145,061	257,917	430,272	325,560	369,647	315,142
Interest and dividends income received	17,600	31,866	23,640	22,028	21,851	42,000	288,052	457,209	171,571	189,256	225,466
Interest expenses paid	-17,205	-15,516	-17,422	-23,994	-25,866	-16,864	-11,795	-14,444	-12,615	-20,649	-20,849
Paid expenses related to antitrust law	-2,898	-862	-2,975	-18,997	-	-958	-	-	-	-	-
Income taxes (paid) refund	-47,212	-15,903	-20,270	-15,442	-8,434	-9,902	-26,411	-48,183	-83,101	-27,499	-46,400
Net cash provided by (used in) operating activities	142,857	27,924	89,090	45,260	116,931	159,336	507,762	824,853	401,414	510,755	473,358
II Net cash provided by (used in) investing activities											
Purchase of short-term investment securities	-	-	-53	-84	-	-	-	-	-	-	-
Proceeds from sales and redemption of short-term investment securities	-	-	-	100	-	-	147	-	-	-	-
Purchase of vessels, property, plant and equipment and intangible assets	-115,913	-156,229	-199,240	-169,614	-138,766	-102,087	-192,726	-198,360	-336,281	-206,506	-304,502
Proceeds from sales of vessels, property, plant and equipment and intangible assets	74,144	30,509	70,984	85,356	76,026	79,835	35,435	29,009	79,835	88,346	82,297
Purchase of investment securities	-38,767	-49,886	-43,368	-100,799	-13,728	-14,121	-18,022	-57,423	-48,197	-56,537	-23,474
Proceeds from sales and redemption of investment securities	8,605	11,164	27,058	36,855	20,729	12,916	10,155	9,957	65,492	29,358	67,057
Purchase of investments in subsidiaries resulting in change in scope of consolidation (fee)	-	-475	-8,123	-2,756	-	-579	-0	-23,055	-13,574	-9,981	-263,061
Purchase of investments in subsidiaries resulting in change in scope of consolidation (revenue)	-	35	-	-	1,762	-	7,286	-	-	-	-
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	9,437	-1,813	-222	-948	-424	-0	-56	-599	-1,838	-	-
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-25,557	-20,443	-3,799	-5,844	-11,803	-19,221	-13,608	-7,040	-25,015	-10,277	-9,166
Payments of loans receivable	40,570	20,114	14,455	8,410	15,767	22,415	10,044	8,333	6,815	25,283	85,986
Collection of loans receivable	585	22,411	4,313	5,618	2,141	5,132	-15,954	-24,592	-32,287	-15,273	-6,376
Other, net	-46,895	-144,612	-137,994	-132,292	-54,867	-16,871	-148,571	-252,964	-285,631	-59,783	-371,238
Net cash provided by (used in) investing activities	-46,895	-144,612	-137,994	-132,292	-54,867	-16,871	-148,571	-252,964	-285,631	-59,783	-371,238
III Net cash provided by (used in) financing activities											
Net increase (decrease) in short-term loans payable	-2,016	3,053	-227	97,487	-37,136	-64,207	-1,905	-4,450	90,133	-80,271	30,765
Net increase (decrease) in commercial paper	-	-	-	11,000	8,000	-19,000	-	-	53,000	-53,000	40,000
Proceeds from long-term loans payable	28,754	113,672	126,553	112,236	85,939	125,187	18,423	16,663	103,935	37,673	217,016
Repayments of long-term loans payable	-114,208	-97,764	-97,596	-139,028	-90,950	-115,651	-160,671	-135,545	-69,305	-70,888	-41,663
Proceeds from issuance of bonds	-	-	29,852	9,937	26,856	-	19,892	-	19,885	24,868	42,791
Redemption of bonds	-50,000	-445	-	-30,000	-30,000	-20,000	-25,000	-30,000	-10,000	-33,000	-
Repayments of lease obligations	-	-	-	-2,402	-19,275	-19,903	-20,389	-24,226	-27,037	-25,955	-29,405
Proceeds from stock issuance to non-controlling shareholders	130	120	-	3,271	1,221	5,983	987	-	-	-	-
Purchase of treasury stock	-30	-1,720	-23	-13	-482	-15	-231	-1,537	-200,044	-125,044	-144,060
Proceeds from sales of treasury stock	1	2	35	106	334	33	290	2,950	241	251	566
Cash dividends paid to shareholders	-15,263	-3,391	-	-6,783	-5,087	-6,782	-64,430	-389,957	-115,964	-95,121	-132,974
Cash dividends paid to non-controlling shareholders	-3,760	-4,611	-10,253	-4,965	-4,436	-3,359	-5,283	-12,001	-7,175	-5,124	-13,516
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	-	-29,748	-1,565	-	-925	-60	-108	-	-1,189	-2,088
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	-	-	12,846	3,058	-	-	-	-	-	-
Other, net	-3,867	-6,961	-1,004	3,859	-1,827	-2,081	-4,155	-3,976	-1,088	-945	-816
Net cash provided by (used in) financing activities	-180,260	1,952	17,587	62,715	-61,733	-125,483	-237,535	-581,203	-163,420	-427,747	-33,386
IV Effect of exchange rate changes on cash and cash equivalents	-10,351	-2,051	-3,029	-1,201	-1,550	8,688	1,445	-22,836	-3,735	-18,263	-6,310
V Net increase (decrease) in cash and cash equivalents	-74,650	-116,788	-34,345	-25,519	-1,219	25,669	123,100	-32,150	-51,372	4,961	62,422
VI Cash and cash equivalents at beginning of the period	327,243	253,618	137,444	103,278	78,280	77,092	103,593	226,694	196,231	144,858	149,859
VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	993	632	132	486	26	709	-	898	-	39	15
VIII Increase (decrease) in cash and cash equivalents resulting from merger with non-consolidated subsidiaries	-	-	-	6	30	122	8	614	-	-	-
IX Increase (decrease) in beginning balance of cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries	32	-17	47	28	-26	-	-	173	-	-	-
X Increase (decrease) in cash and cash equivalents resulting from share exchanges	-	-	-	-	-	-	-7	-	-	-	-1,481
XI Cash and cash equivalents at end of period	253,618	137,444	103,278	78,280	77,092	103,593	226,694	196,231	144,858	149,859	210,815

* Consolidated Statements of Cash Flows are disclosed on half and full year basis.

Breakdown of Consolidated Non-Operating Income (Expenses)

(Years ended March 31)

(Billions of yen, Amounts less than 100 million yen are truncated)

Non-operating income	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Interest income	3.4	3.6	3.4	3.4	3.5	2.3	2.1	4.3	5.5	6.7	7.0
Dividends income	5.6	6.3	7.0	8.4	7.8	5.5	6.2	12.2	9.4	8.1	9.8
Equity in earning of unconsolidated subsidiaries and affiliates	22.0	13.9	9.9	-	22.5	155.9	742.6	811.9	99.6	293.3	85.0
Foreign exchange gains	-	0.6	-	0.3	-	0.7	11.3	-	-	-	-
Gain on investments in silent partnership	-	8.7	-	-	-	-	-	-	-	-	-
Other	7.3	6.1	5.1	6.5	3.3	5.5	4.0	7.6	4.7	10.7	6.3
Total	38.3	39.4	25.5	18.8	37.3	170.1	766.4	836.1	119.4	319.0	108.2

Non-operating expenses	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Interest expenses	16.9	15.5	17.7	24.3	25.9	15.9	12.2	15.3	13.8	20.1	22.7
Equity in losses of unconsolidated subsidiaries and affiliates	-	-	-	2.5	-	-	-	-	-	-	-
Foreign exchange losses	6.6	-	3.8	-	1.3	-	-	3.1	13.4	14.0	4.0
Derivative losses	-	-	-	-	2.7	8.3	-	-	-	-	-
Other	3.7	4.7	3.6	5.0	1.4	1.9	19.9	4.1	5.5	4.7	8.9
Total	27.3	20.2	25.3	31.9	31.5	26.3	32.2	22.7	32.7	38.9	35.6

Total Non-operating income (expenses)	11.0	19.1	0.1	-13.1	5.7	143.7	734.2	813.4	86.6	280.0	72.5
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Breakdown of Consolidated Extraordinary Gains (Losses)

(Years ended March 31)

(Billions of yen, Amounts less than 100 million yen are truncated)

Extraordinary income	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Gain on sale of noncurrent assets	13.3	11.5	13.8	12.5	29.2	42.0	19.5	7.3	15.5	24.8	25.5
Gain on sale of investment securities	-	-	11.9	19.4	-	-	-	0.5	-	-	37.8
Gain on sales of shares of subsidiaries and associates	28.7	-	0.4	-	-	0.9	-	1.1	-	-	9.7
Gain on step acquisitions	-	-	-	-	-	-	0.0	-	-	-	-
Other	2.4	2.7	3.2	20.7	8.2	4.7	31.8	4.2	48.0	7.4	9.1
Total	44.6	14.3	29.5	52.7	37.4	47.6	51.4	13.3	63.6	32.3	82.2

Extraordinary loss	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Loss on sale of noncurrent assets	2.5	1.0	0.1	0.6	0.5	0.6	0.0	0.0	0.5	0.0	0.1
Loss on retirement of noncurrent assets	-	-	-	-	-	-	-	0.3	1.0	1.2	-
Losses related to antitrust law	-	-	3.1	-	-	-	-	-	-	-	-
Impairment loss	35.4	168.1	0.9	18.8	20.6	24.3	2.8	-	0.1	1.5	-
Loss on sale of shares of subsidiaries and associates	-	-	-	-	-	-	-	-	0.9	3.1	-
Loss on share exchange of affiliated companies	-	-	-	-	-	-	-	-	-	-	7.0
Provision for losses related to contracts	-	44.8	-	35.4	-	54.9	-	-	-	-	-
Loss on valuation of investment securities	-	-	-	0.7	-	-	-	-	-	-	2.0
Bad debts expenses	-	-	-	-	-	-	-	0.1	-	-	-
Loss related to business restructuring	-	-	7.6	-	-	-	-	-	-	-	-
Loss on cancellation of leased aircrafts	-	-	-	-	-	-	8.0	-	-	-	-
Other	2.9	42.8	3.6	16.9	18.2	12.5	6.3	39.1	3.3	1.8	7.4
Total	40.9	256.8	15.4	72.6	39.4	92.5	17.2	39.7	6.1	7.8	16.6

Extraordinary income (losse), net	3.6	-242.5	14.0	-19.9	-1.9	-44.9	34.1	-26.3	57.5	24.5	65.6
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(Reference) Non-Consolidated Operating Expenses

(Billions of yen, Amounts less than 100 million yen are truncated)

(Years ended March 31)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cargo Expense	337.7	292.8	327.2	62.6	37.4	30.3	39.4	53.0	58.8	63.9	68.6
Fuel Expense	186.4	130.4	183.6	141.3	139.7	90.8	154.8	251.3	222.5	238.2	193.2
Port Charge	95.5	88.1	100.0	58.1	54.2	48.8	58.4	69.4	76.8	71.2	73.6
Other Operating Expenses	-5.3	-9.6	-6.8	0.8	2.1	2.1	3.2	4.1	4.6	6.0	8.0
Operating Expenses	614.4	501.7	604.0	263.0	233.6	172.2	255.9	377.9	363.0	379.5	343.5
Cost for Vessels	12.8	12.4	9.8	11.5	10.5	9.2	8.0	7.3	7.4	0.7	3.0
Charterage	453.2	381.6	399.9	362.7	347.0	330.0	376.7	423.3	484.4	522.7	516.3
Container Related Expenses	60.9	52.3	50.0	41.0	33.0	26.9	32.5	27.1	28.0	26.4	21.3
Other Expenses	15.4	6.4	4.5	7.7	0.7	3.0	-12.0	15.6	20.0	24.3	32.5
Total-Expenses of Shipping	1,157.1	954.6	1,068.4	686.3	625.1	541.5	661.2	851.5	903.0	953.7	916.8
Expenses of Other Business	3.3	2.9	1.2	1.3	1.3	1.5	1.4	1.4	1.4	1.5	2.8
Administrative Expenses	47.3	44.4	37.9	38.7	33.6	34.0	36.1	43.5	51.8	52.1	68.5
Total-Operating Expenses	1,207.8	1,001.9	1,107.6	726.3	660.0	577.1	698.7	896.5	956.3	1,007.4	988.1

Consolidated Number of Employees

		(People)										
(Years ended March 31)		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Liner trade		6,699	6,767	6,201	3,942	3,252	3,487	3,568	3,567	3,638	3,455	3,593
Air cargo transportation		730	760	796	817	747	897	952	1,024	982	1,039	0
Logistics		22,244	23,641	25,990	25,740	25,563	24,487	25,199	25,794	25,551	25,202	30,395
Bulk shipping		2,616	2,775	2,888	3,461	3,501	4,386	3,584	3,168	2,844	-	-
	Automotive	-	-	-	-	-	-	-	-	1,688	1,605	1,705
	Dry bulk	-	-	-	-	-	-	-	-	631	626	618
	Energy	-	-	-	-	-	-	-	-	525	959	1,149
Others		-	-	-	-	-	-	-	-	1,773	1,872	1,885
	Real estate	68	66	65	66	69	72	7	8	7	-	-
	Other Business Services	1,536	1,521	1,506	1,306	1,333	1,319	1,425	1,492	1,766	-	-
	Cruises	-	-	-	-	-	-	-	-	-	-	-
Companywide (Shared)		383	405	374	379	392	409	430	449	455	472	485
Total		34,276	35,935	37,820	35,711	34,857	35,057	35,165	35,502	35,243	35,230	39,830

* Figures are disclosed on full year basis.

* Beginning with the fiscal period ended March 31, 2016, "Cruises" segment is included in "Other Business Services" segment. Figures in this table are not restated on the basis of this changes of the business category.

* Beginning with the fiscal period ended June 30, 2024, "Bulk Shipping" segment is divided into "Automotive" segment, "Dry bulk" segment, and "Energy" segment. The restated figures for the fiscal period ended March 31, 2024 are also shown.

* Beginning with the fiscal period ended June 30, 2024, "Real estate" segment and "Other Business Services" segment are included in "Others" segment. The restated figures for the fiscal period ended March 31, 2024 are also shown.

Number of containers ONE transported

(Year ended March 31)

(Thousands of TEUs)

		2024					2025					2026				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Asia - North America Eastbound	Liftings	578	706	653	616	2,553	673	730	713	633	2,748	672	711	678	677	2,738
	Utilization	82%	95%	94%	97%	92%	100%	100%	100%	100%	100%	94%	91%	90%	93%	92%
Asia - Europe Westbound	Liftings	385	434	382	382	1,584	434	451	418	426	1,730	456	501	444	507	1,909
	Utilization	94%	92%	90%	93%	92%	100%	97%	93%	90%	95%	90%	91%	81%	94%	89%
Asia - North America Westbound	Liftings	291	295	327	295	1,208	290	281	271	254	1,096	217	206	230	459	882
	Utilization	44%	40%	46%	49%	45%	43%	39%	40%	37%	40%	27%	24%	30%	29%	27%
Asia - Europe Eastbound	Liftings	240	221	232	238	931	245	244	237	248	976	247	260	264	509	1,016
	Utilization	54%	45%	50%	55%	51%	48%	45%	47%	44%	46%	35%	36%	36%	36%	36%

Number of cargoes Yusen Logistics transported

(Year ended March 31)

Export	2021	2022	2023	2024	2025					2026				
	Total	Total	Total	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Ocean (1,000 TEU)	723	721	651	609	154	162	170	160	646	159	168	179	160	666
Air (1,000 ton)	326	400	295	275	73	79	84	71	306	72	73	85	75	305

Number of cars NYK transported

(Year ended March 31)

(1,000 Cars)

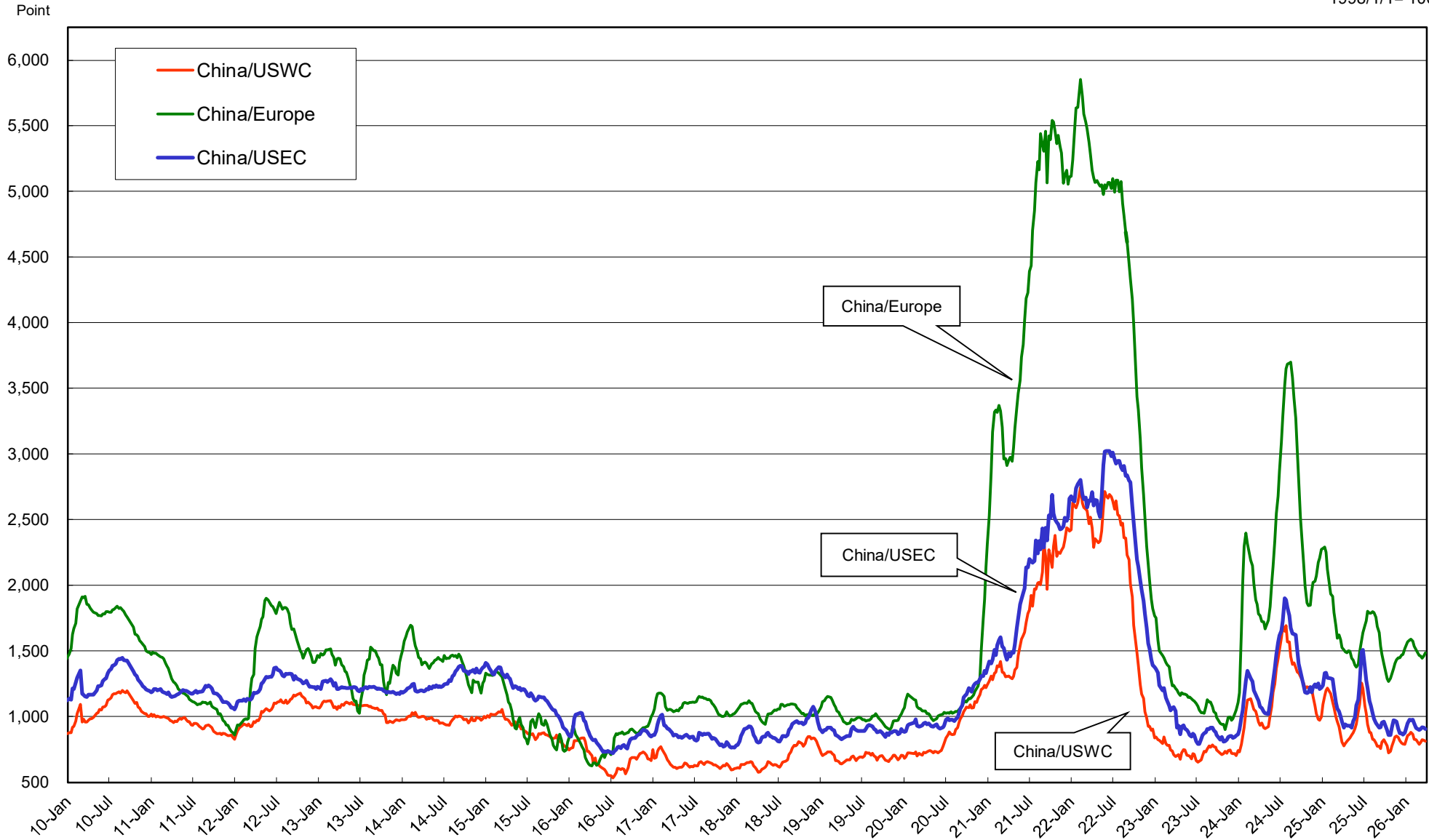
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	3,700	3,360	3,630	3,400	4,570	3,560	4,150	4,500	4,510	4,440	4,350

* Beginning with the fiscal period ended March 31, 2020, Number of cars NYK transported includes Intra-European trade with space charter.

Container Market Freight Rate Index

● Container Market Freight Rate Index

China (Export) Containerized Freight Index
1998/1/1= 1000



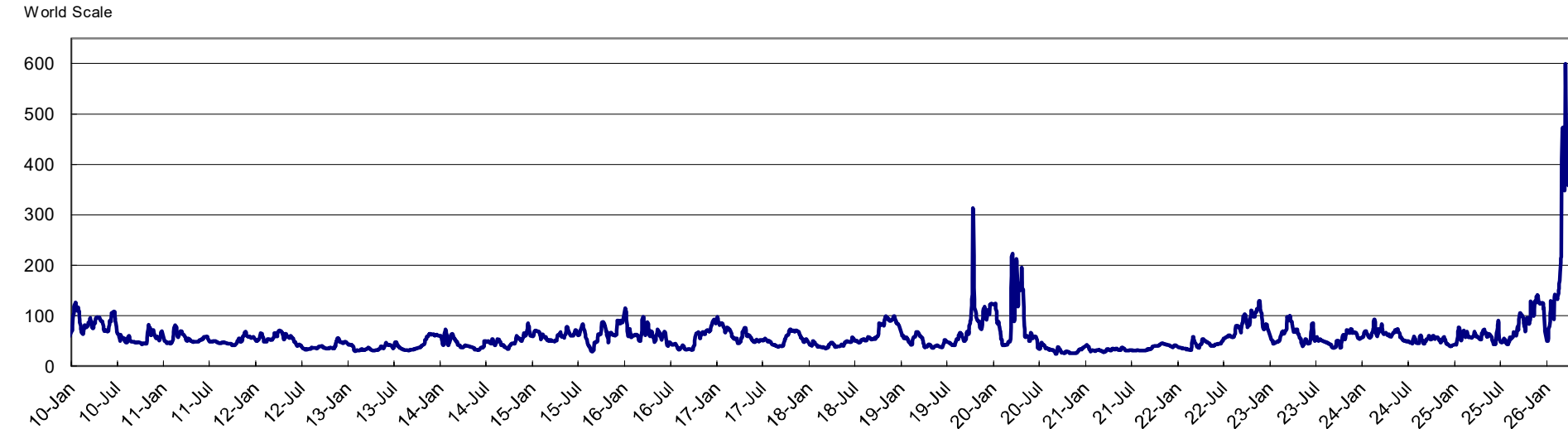
(Source : China (Export) Containerized Freight Index)

BDI and WS Trends

● BDI Trend



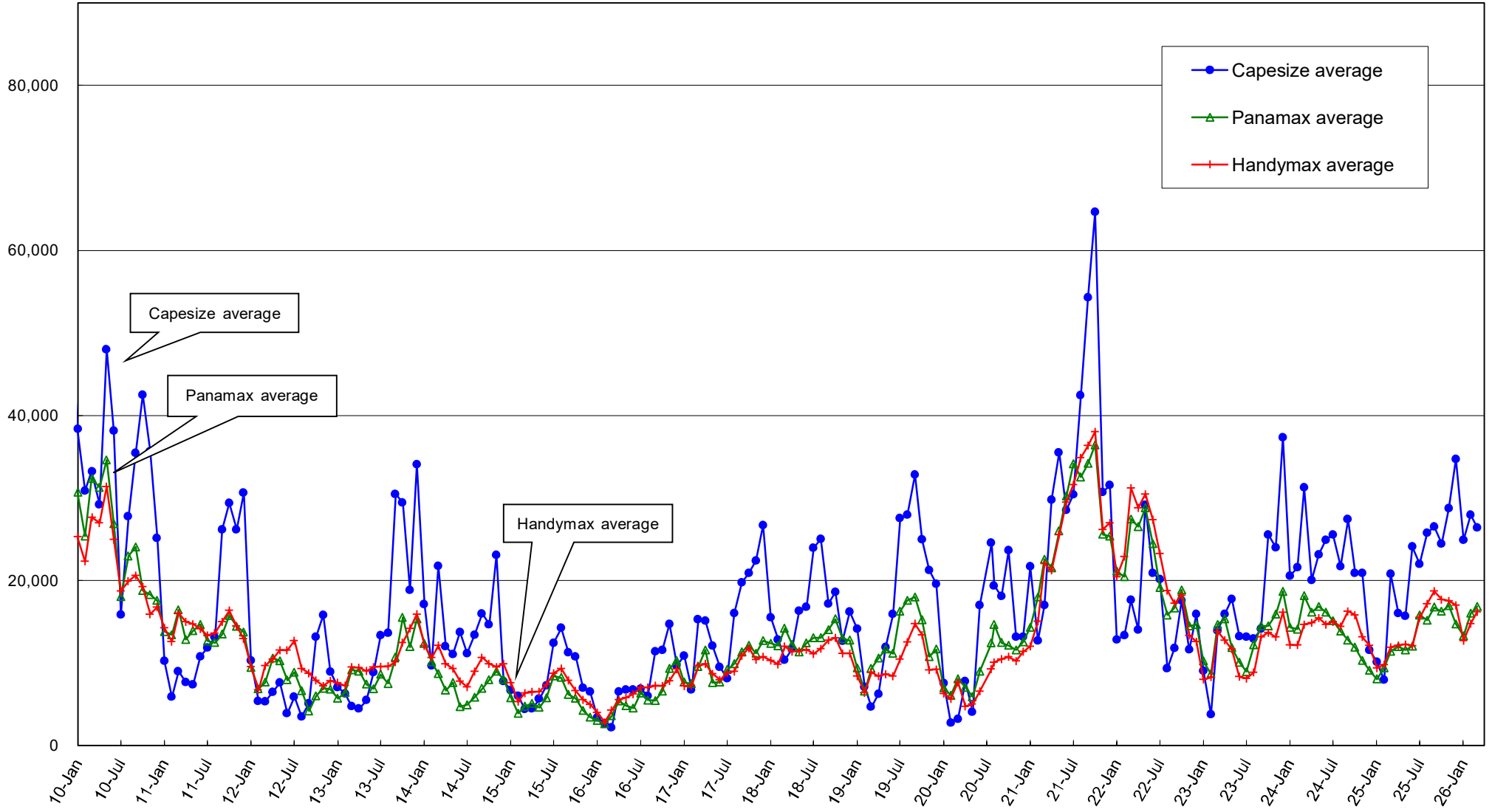
● WS Trend(VLCC), Middle East → Far East



* WS for Middle East/Japan has been shown upto 6/12/2015, since then, the index for Middle East/China is applied.

Dry Bulk Market

● T/C Rate per Day
USD/DAY



* The graph above is based on the standard vessels which the Baltic Exchange define. As of the end of the period: Capesize (182,000dwt), Panamax (82,000dwt), Handymax (63,500dwt).



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