Financial Results for Q2 FY2026, and Forecast for Full-year FY2026

November 5, 2026

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Appendix

✓ Segment Overview

(Attachment)
Ocean Network Express
Financial Results for 2nd Quarter FY2026

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1. Overview of the Q2 Results for FY 2026

Results

1H Review (year-on-year comparison)

Revenues: **JPY 1,505.0 billion** **(up JPY 322.9 billion)**

Logistics: Revenue growth due to the increase in the handling volumes in Air Freight & Ocean Freight forwarding and the acquisition of the healthcare logistics business in Europe conducted in FY2025. (up JPY 178.0 billion)

Recurring profit: **JPY 213.2 billion** **(up JPY 94.6 billion)**

Liner Trade: 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 YoY. (up JPY 64.6 billion)

Profit Attributable to Owners of Parent **JPY 203.4 billion** **(up JPY 105.1 billion)**

Shareholder returns: **Interim dividend (per share)** **JPY 165 (Increase JPY 45 from previous forecast)**

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1. Overview of the Q2 Results for FY 2026

Results

Recurring profit by segment (YoY)

Liner Trade **JPY 97.9 billion (up 64.6 billion)**

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 YoY.

Logistics **JPY -0.8 billion (down 7.1 billion)**

Air Freight Forwarding:

The handling volumes increased YoY, supported by strong demand, particularly in the Asia Pacific region. The profit level increased YoY as well.

Ocean Freight Forwarding:

While the handing volumes increased YoY, the profit level declined YoY mainly because purchasing prices rose ahead of selling price.

Contract Logistics:

- While the profit level remained broadly unchanged YoY in the Asia region, the overall profit level declined YoY due to lower handling volumes in certain regions and other factors.
- Goodwill amortization and other expenses were recorded in connection with the acquisition of the healthcare logistics business in Europe completed in FY2025.

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1. Overview of the Q2 Results for FY 2026

Results

Recurring profit by segment (YoY)

Automotive **JPY 35.1 billion (down 13.8 billion)**

Revenue increased, with the number of vehicles transported remaining generally at the same level YoY, JPY depreciating YoY, etc. However, the profit level declined YoY due to higher operating costs resulting from route changes following the closure of the Strait of Hormuz, increased fuel costs, port congestion, etc.

Dry Bulk **JPY 29.7 billion (up 31.2 billion)**

The market level for each vessel type was significantly higher YoY. In addition, the business was affected by JPY depreciation YoY and the valuation-related effects associated from the sharp increase in fuel prices following the closure of the Strait of Hormuz, etc. The profit level increased YoY.

Energy **JPY 45.4 billion (up 15.0 billion)**

VLCC/VLGC:

Due to the closure of the Strait of Hormuz, the VLCC market reached a historically high level. The VLGC market remained strong since increased shipments from North America, as alternatives to shipments from Middle East, lengthened transport distances and tightened supply-demand conditions.

LNG Carrier: The results remained steady, supported by medium- to long-term contracts.

Offshore:

FPSOs and shuttle tankers performed steadily, while profit declined YoY due to the absence of one-off profits associated with the commencement of operations of a new FPSO.

Summary of Q2 Results

Results

(Billions of yen)	FY2025 Q1	Q2	1H	Q3	Q4	2H	Full-Year	FY2026 Q1	Q2	1H	Year-on-year
Revenues	600.9	581.1	1,182.1	629.9	611.6	1,241.5	2,423.6	727.6	777.3	1,505.0	322.9
Operating Profit	33.9	25.8	59.8	39.5	39.1	78.7	138.6	57.7	57.1	114.8	55.0
Recurring Profit	55.9	62.6	118.6	45.7	46.7	92.4	211.1	71.2	142.0	213.2	94.6
Profit attributable to owners of parent	50.2	48.0	98.3	48.1	65.2	113.4	211.7	67.1	136.3	203.4	105.1
Exchange Rate	¥145.32	¥147.04	¥146.18	¥153.20	¥155.34	¥154.27	¥150.23	¥159.89	¥161.04	¥160.47	¥14.29
Bunker Prices (All Grades)	$578.60	$558.15	$568.27	$525.56	$496.90	$511.72	$539.11	$722.71	$795.39	$759.88	$191.61

* The figures for FY2025 reflect the finalization of provisional accounting treatment related to the business combinations.

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Q2 Comparison by Segment

Results

Operating Segment (Billions of yen)		FY2025 Q1	FY2025 Q2	FY2025 1H	FY2025 Q3	FY2025 Q4	FY2025 2H	FY2025 Full-Year	FY2026 Q1	FY2026 Q2	FY2026 1H	Year-on-year
Liner & Logistics	Liner Trade	44.5	45.4	89.9	45.8	45.0	90.9	180.9	47.1	47.9	95.1	5.1
		12.0	21.2	33.3	2.5	10.2	12.8	46.1	10.0	87.9	97.9	64.6
	Logistics	185.2	195.6	380.8	213.7	210.1	423.8	804.7	271.1	287.7	558.8	178.0
		3.2	3.0	6.2	2.8	0.2	3.1	9.4	(2.4)	1.5	(0.8)	-7.1
Automotive		128.0	125.9	254.0	141.4	131.4	272.8	526.8	144.3	161.8	306.1	52.1
		28.8	20.1	49.0	27.0	19.6	46.7	95.7	16.8	18.3	35.1	-13.8
Dry Bulk		135.8	143.5	279.3	154.1	143.9	298.0	577.4	174.8	186.0	360.8	81.5
		(2.7)	1.2	(1.5)	4.7	7.7	12.4	10.9	19.4	10.3	29.7	31.2
Energy		48.1	49.8	97.9	52.6	59.1	111.8	209.7	66.7	70.2	137.0	39.0
		12.0	18.2	30.3	9.6	12.4	22.0	52.3	23.9	21.4	45.4	15.0
Others		81.9	44.0	126.0	47.1	49.2	96.4	222.4	57.4	56.9	114.4	-11.5
		2.9	0.4	3.3	1.7	(0.1)	1.6	5.0	4.5	3.6	8.2	4.8
Elimination/ Corporate		(22.8)	(23.2)	(46.1)	(24.9)	(27.4)	(52.4)	(98.6)	(34.1)	(33.3)	(67.5)	-21.4
		(0.4)	(1.6)	(2.1)	(2.8)	(3.4)	(6.3)	(8.5)	(1.1)	(1.2)	(2.3)	-0.2
Consolidated		600.9	581.1	1,182.1	629.9	611.6	1,241.5	2,423.6	727.6	777.3	1,505.0	322.9
		55.9	62.6	118.6	45.7	46.7	92.4	211.1	71.2	142.0	213.2	94.6

(Upper)Revenues (Lower) Recurring Profit

（Note 1）The figures for FY2025 reflect the finalization of provisional accounting treatment related to the business combinations.
（Note 2）The Company has partially changed its reportable segments from FY2026 Q1. The segment information for FY2025 has been reclassified.
-The Air Cargo Transportation Business, which was previously included in the Liner & Logistics Business, has been reclassified into the Others Business.
- The Steaming Coal Business, which was previously included in the Energy Business, has been reclassified into the Dry Bulk Business.
（Note 3） The Company has reviewed the method of allocating a portion of expenses from FY2026 Q1. The segment information for FY2025 has been reclassified.
- The method of allocating a portion of corporate expenses / the method of allocating interest expenses

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Analysis of Change in Recurring Profit between FY2025 and FY2026

Results

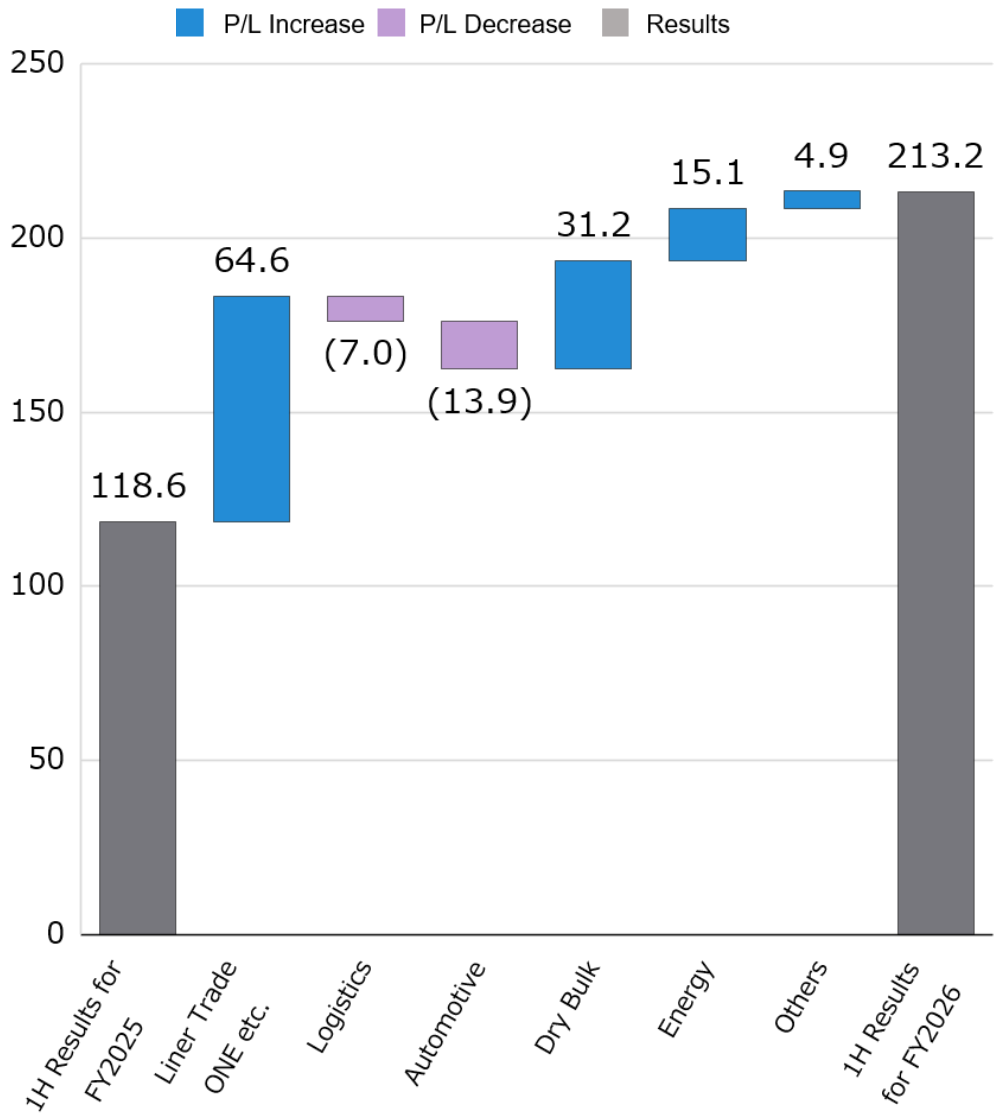
Analysis by factor

(billion yen)

Foreign Exchange	**17.5**	¥160.47/$ Depreciated by ¥14.29
Bunker Prices	**(7.4)**	$759.88/MT Increased by $191.61/MT
Market Effects, etc.	**81.6**	Impact of the closure of the Strait of Hormuz, goodwill amortization following M&A, etc.
Foreign Exchange Gains/Losses	**3.0**	
Others	**(0.1)**	
Total	**94.6**	

Analysis by business

(billion yen)



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2. Forecast for Full-Year FY2026

Forecast

Full-Year Forecast (vs. previous forecast)

Revenues	**JPY 3.0 trillion (up JPY 119.0 billion)**
Recurring profit	**JPY 335.0 billion (up JPY 85.0 billion)**
Profit Attribute to Owners of Parent	**JPY 330.0 billion (up JPY 90.0 billion)**

Assumptions for FY2026 Forecast

- Closure of the Strait of Hormuz: Expected to persist by the end of March 2027.
- Rerouting via the Cape of Good Hope to avoid the Suez Canal: Expected to persist by the end of March 2027.
  (Container shipping gradually resume transit via the Suez Canal.)

Shareholder Returns

Dividend forecast (per share)

Interim: JPY 165 | Year-end: JPY 165 | Annual JPY 330

(Both the interim and year-end dividend forecasts are increased by JPY 45 from the previous forecast.)

- The amounts have been determined in line with a targeted consolidated payout ratio of 40% as set forth in the basic shareholder return policy.

Share Buyback:

- We will consider implementing additional shareholder returns flexibly, taking investment opportunities and business environment into account.

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2. Forecast for Full-Year FY2026

Full-Year Forecast (vs. previous forecast)

Liner Trade **JPY 149.0 billion (up 66.0 billion)**

In addition to freight market levels in the Q2 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.

Logistics **JPY -4.0 billion (down JPY 3.0 billion)**

- **Air Freight Forwarding:**

  Supported by solid cargo movement, full-year handling volumes are expected to exceed the previous forecast.

- **Ocean Freight Forwarding:**

  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:**

  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.

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2. Forecast for Full-Year FY2026

Forecast

Recurring profit by segment (compared to the previous forecast)

Automotive: **JPY 78.0 billion (down JPY 3.0 billion)**

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: **JPY 49.0 billion (up JPY 13.0 billion)**

Market conditions for each vessel type from the Q3 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: **JPY 68.0 billion (up JPY 12.0 billion)**

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.

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Summary of Forecast for FY2026

Forecast

(Billions of yen)	FY2025(Result) Q1	Q2	1H	2H	Full-Year	FY2026(Forecast) Q1 (Result)	Q2 (Result)	1H (Result)	2H	Full-Year	Year-on-Year	Change from Prev. Forecast
Revenues	600.9	581.1	1,182.1	1,241.5	2,423.6	727.6	777.3	1,505.0	1,495.0	3,000.0	576.4	119.0
Operating Profit	33.9	25.8	59.8	78.7	138.6	57.7	57.1	114.8	95.2	210.0	71.4	25.0
Recurring Profit	55.9	62.6	118.6	92.4	211.1	71.2	142.0	213.2	121.8	335.0	123.9	85.0
Profit attributable to owners of parent	50.2	48.0	98.3	113.4	211.7	67.1	136.3	203.4	126.6	330.0	118.3	90.0
Exchange Rate	¥145.32	¥147.04	¥146.18	¥154.27	¥150.23	¥159.89	¥161.04	¥160.47	¥155.50	¥157.98	¥7.75	¥0.76
Bunker Prices (All Grades)	$578.60	$558.15	$568.27	$511.72	$539.11	$722.71	$795.39	$759.88	$844.77	$802.32	$263.21	$60.88

* The figures for FY2025 reflect the finalization of provisional accounting treatment related to the business combinations.

- Sensitivity to recurring profit (6 months for Q3-4)

  Exchange rate：Approx. JPY 1.23 billion increase per ¥1/$ depreciation*
  Buker prices　：Approx. JPY 0.38 billion increase per $ 10/MT decrease

* Equity in earnings/losses of affiliates denominated in foreign currency is translated at the average exchange rate for the period.

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Forecast by Segment for FY2026

Forecast

Operating Segment (Billions of yen)		FY2025 (Result) Q1	Q2	1H	Q3	Q4	2H	Full-year	FY2026 (Forecast) Q1 (Result)	Q2 (Result)	1H (Result)	2H	Full-year	Year-on-year
Liner & Logistics	Liner Trade	44.5	45.4	89.9	45.8	45.0	90.9	180.9	47.1	47.9	95.1	91.9	187.0	6.1
		12.0	21.2	33.3	2.5	10.2	12.8	46.1	10.0	87.9	97.9	51.1	149.0	102.9
	Logistics	185.2	195.6	380.8	213.7	210.1	423.8	804.7	271.1	287.7	558.8	533.7	1,092.5	287.8
		3.2	3.0	6.2	2.8	0.2	3.1	9.4	(2.4)	1.5	(0.8)	(3.2)	(4.0)	(13.4)
Automotive		128.0	125.9	254.0	141.4	131.4	272.8	526.8	144.3	161.8	306.1	316.4	622.5	95.7
		28.8	20.1	49.0	27.0	19.6	46.7	95.7	16.8	18.3	35.1	42.9	78.0	(17.7)
Dry Bulk		135.8	143.5	279.3	154.1	143.9	298.0	577.4	174.8	186.0	360.8	360.2	721.0	143.6
		(2.7)	1.2	(1.5)	4.7	7.7	12.4	10.9	19.4	10.3	29.7	19.3	49.0	38.1
Energy		48.1	49.8	97.9	52.6	59.1	111.8	209.7	66.7	70.2	137.0	132.0	269.0	59.3
		12.0	18.2	30.3	9.6	12.4	22.0	52.3	23.9	21.4	45.4	22.6	68.0	15.7
Others		81.9	44.0	126.0	47.1	49.2	96.4	222.4	57.4	56.9	114.4	122.6	237.0	14.6
		2.9	0.4	3.3	1.7	(0.1)	1.6	5.0	4.5	3.6	8.2	1.8	10.0	5.0
Elimination/ Corporate		(22.8)	(23.2)	(46.1)	(24.9)	(27.4)	(52.4)	(98.6)	(34.1)	(33.3)	(67.5)	(61.5)	(129.0)	(30.4)
		(0.4)	(1.6)	(2.1)	(2.8)	(3.4)	(6.3)	(8.5)	(1.1)	(1.2)	(2.3)	(12.7)	(15.0)	(6.5)
Consolidated		600.9	581.1	1,182.1	629.9	611.6	1,241.5	2,423.6	727.6	777.3	1,505.0	1,495.0	3,000.0	576.4
		55.9	62.6	118.6	45.7	46.7	92.4	211.1	71.2	142.0	213.2	121.8	335.0	123.9

* (Upper) Revenue (Lower) Recurring Profit

(Note 1) The figures for FY2025 reflect the finalization of provisional accounting treatment related to the business combinations.

(Note 2) The Company has partially changed its reportable segments from FY2026 Q1. The segment information for FY2025 has been reclassified.-The Air Cargo Transportation Business, which was previously included in the Liner & Logistics Business, has been reclassified into the Others Business.- The Steaming Coal Business, which was previously included in the Energy Business, has been reclassified into the Dry Bulk Business.

(Note 3) The Company has reviewed the method of allocating a portion of expenses from FY2026 Q1. The segment information for FY2025 has been reclassified. - The method of allocating a portion of corporate expenses / the method of allocating interest expenses

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Forecast by Segment for FY2026

Forecast

Operating Segment (Billions of yen)		Previous Forecast 1H	Previous Forecast 2H	Previous Forecast Full-year	Revised Forecast 1H (Result)	Revised Forecast 2H	Revised Forecast Full-year	Change from Prev. Forecast 1H	Change from Prev. Forecast 2H	Change from Prev. Forecast Full-year
Liner & Logistics	Liner Trade	94.5	88.5	183.0	95.1	91.9	187.0	0.6	3.4	4.0
		62.0	21.0	83.0	97.9	51.1	149.0	35.9	30.1	66.0
	Logistics	540.5	544.0	1,084.5	558.8	533.7	1,092.5	18.3	(10.3)	8.0
		(2.0)	1.0	(1.0)	(0.8)	(3.2)	(4.0)	1.2	(4.2)	(3.0)
Automotive		287.0	302.0	589.0	306.1	316.4	622.5	19.1	14.4	33.5
		34.0	47.0	81.0	35.1	42.9	78.0	1.1	(4.1)	(3.0)
Dry Bulk		336.5	325.5	662.0	360.8	360.2	721.0	24.3	34.7	59.0
		29.0	7.0	36.0	29.7	19.3	49.0	0.7	12.3	13.0
Energy		127.0	123.0	250.0	137.0	132.0	269.0	10.0	9.0	19.0
		35.0	21.0	56.0	45.4	22.6	68.0	10.4	1.6	12.0
Others		118.0	116.5	234.5	114.4	122.6	237.0	(3.6)	6.1	2.5
		6.0	3.0	9.0	8.2	1.8	10.0	2.2	(1.2)	1.0
Elimination/ Corporate		(63.5)	(58.5)	(122.0)	(67.5)	(61.5)	(129.0)	(4.0)	(3.0)	(7.0)
		(4.0)	(10.0)	(14.0)	(2.3)	(12.7)	(15.0)	1.7	(2.7)	(1.0)
Consolidated		1,440.0	1,441.0	2,881.0	1,505.0	1,495.0	3,000.0	65.0	54.0	119.0
		160.0	90.0	250.0	213.2	121.8	335.0	53.2	31.8	85.0

(Upper) Revenues (Lower) Recurring profit

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3. Progress of Medium-Term Management Plan (FY2023-26)

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Key Financial Indicators

	FY2025 (Result)	FY2025 (Result)	FY2026 (Previous Forecast)*1	FY2026 (Forecast)	FY2030 (Forecast) *2
Recurring Profit (billion yen)	211.1	213.2	250.0	335.0	440.0
Interest-bearing Debt (billion yen)	1,201.4	1,553.2	1,841.0	1,763.5	-
Shareholders' Equity (billion yen)	3,071.9	3,198.4	3,180.0	3,238.0	-
Shareholders' Equity Ratio	59%	56%	53%	54%	58%
(incl. Charter fee liabilities *3)	(52%)	(50%)	(48%)	(48%)	(53%)
ROIC *4	6.4%	-	4.8%	7.8%	7.6%
ROE	7.1%	-	7.7%	10.5%	10.3%
DER	0.39	0.49	0.57	0.54	
(incl. Charter fee liabilities *3)	(0.62)	(0.70)	(0.80)	(0.76)	-
Cash Flow from Operating Activities (billion yen)	473.3	119.1	306.5	350.0	-
Cash Flow from Investing Activities (billion yen)	-371.2	-347.3	-900.0	-800.0	-
(Depreciation and amortization) (billion yen)	(175.1)	(99.8)	(194.0)	(211.5)	-

**1 Forecast as of FY2026 Q1 (August 5th, 2026). ROIC, DER, and depreciation and amortization are based on the forecast presented in the financial results for FY2025 (announced on May 11, 2026).
*2 Based on the outlook for FY2030 in the Medium-term management plan announced on May 8th, 2025
*3 Our estimated Charter fee liabilities:Approx. JPY 700.0Bn are added to each fiscal year
*4 ROIC = (Operating income after tax + Extraordinary profit & loss after tax + Equity in earnings of affiliates + Dividend income) ÷ (Invested capital)
Note: The forecast figures in this table assume that NS United Kaiun Kaisha, Ltd. will be consolidated into NYK's balance sheet at the end of FY2026.

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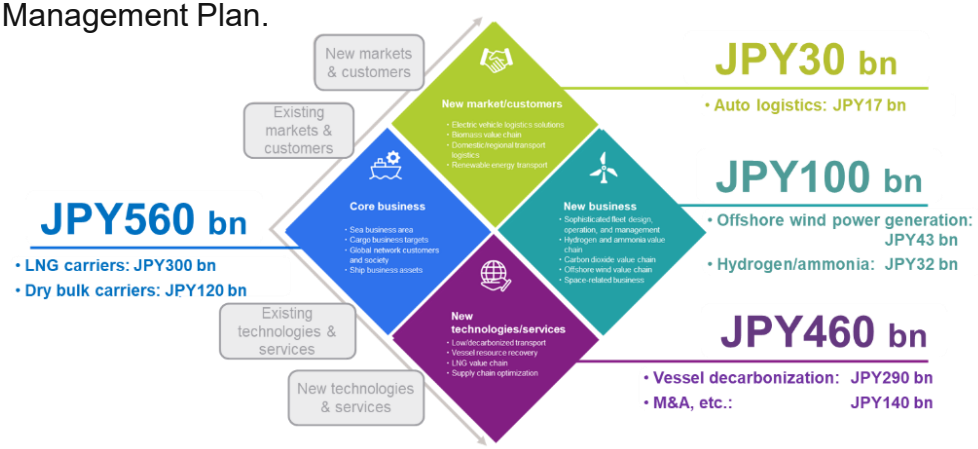
Business Investment Policy

- The total amount of investments to be made until FY2026 is approx. JPY1.6 trillion for investment targets, leading to stable shareholder return in the future.
- As of the end of 2nd quarter FY2026, approx. JPY1.5 trillion worth of investment projects were authorized for launch during the period of the Medium-term Management Plan.



	Investment Plan Initial Medium-term Management Plan	Progress (vs initial plan)	Latest Investment Plan	Major Investment target
Core Business	JPY560 bn	120%	JPY730 bn	Expansion of LNG Carrier Fleet / Investment in LNG upstream projects / Investment into NYK Energy Ocean* / Fleet Replacement
New technologies/ services	JPY460 bn	150%	JPY740 bn	M&A by Yusen Logistics (including acquisition of Healthcare Logistics Business)/ LNG-Fueled Fleet Expansion / Tender Offer for NS United
New business	JPY100 bn	65%	JPY100 bn	Investment into CTV operator Development of Ammonia Fueled Vessel / Equity investment in leading LNG bunkering Avenir
New market/customers	JPY30 bn	150%	JPY45 bn	M&A in Auto-Logistics Business
Total	JPY1.2 tn	120%	JPY1.62 tn	

*NYK Energy Ocean Corporation (NEO): New Company that will take over ENEOS Ocean's non-crude-oil shipping business.

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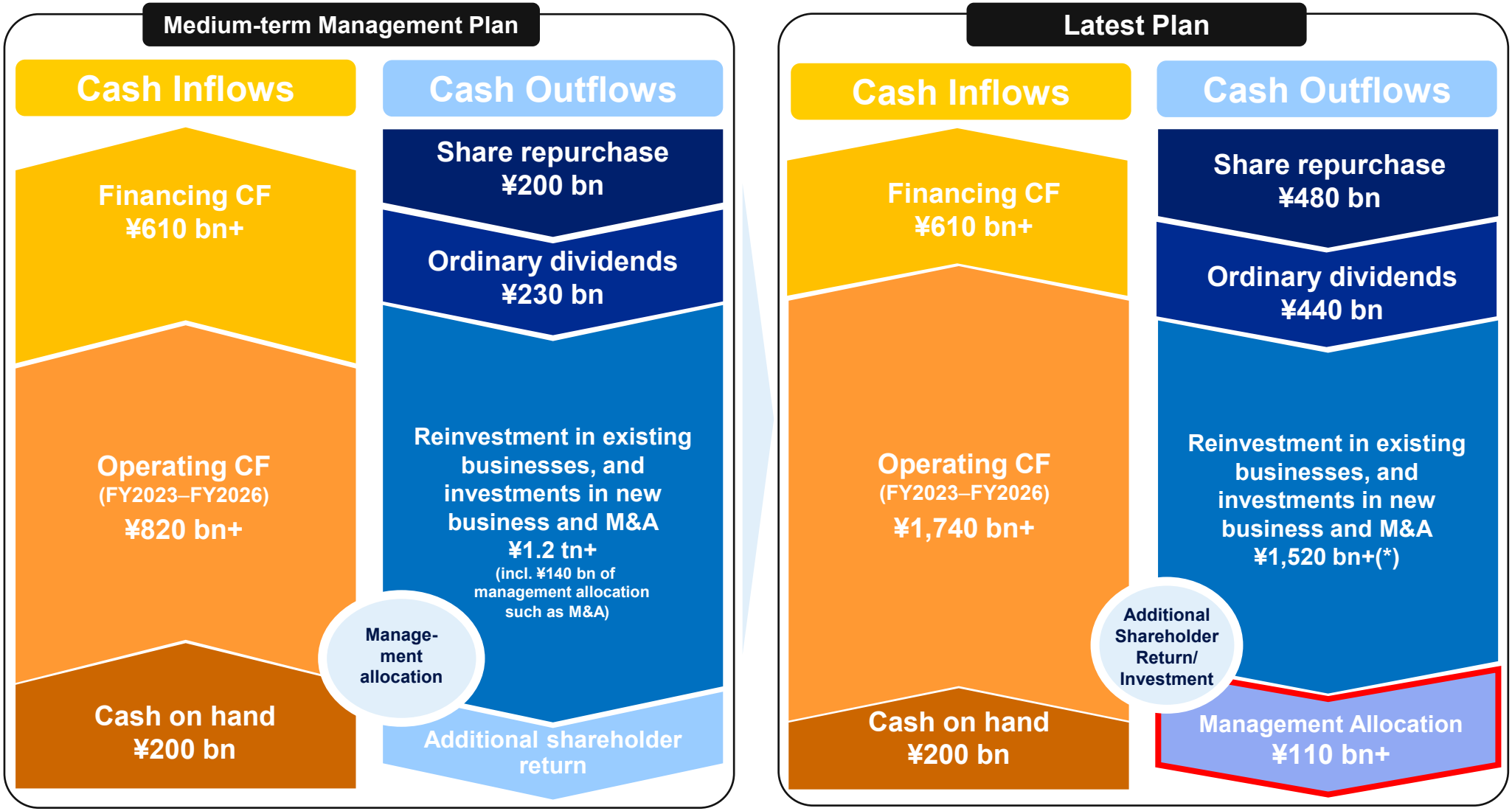
Cash Allocation

- Formulated a strategic cash allocation plan to achieve both improved capital efficiency and sustainable growth based on the latest status of various cash flows



*The investment amount includes the repayment of loans to Nippon Cargo Airlines (NCA).

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Shareholder Return Policy

日本郵船

- Share repurchase totaling JPY480.0 billion have been conducted since FY2023, **contributing to an estimated appropriately 25% increase in EPS**.
- The dividend policy was revised from FY2025 to a **40% payout ratio**, with a **minimum dividend of JPY200 per share**.
- Going forward, we will continue to emphasize the balance between investment and shareholder returns, while considering implementing additional shareholder returns flexibly.

	Policy at the release of Medium-term Management Plan	FY2023 (Results)	FY2024 (Results)	**FY2025 (Results)**	**FY2026 (Forecast)**	**Summary of the plan for FY2023-2026**
Dividend payout ratio policy	30% (increase from 25%)	30%	30%	**40%**	**40%**	• The policy was revised as appropriate during the plan period. • The increase in minimum dividend strengthened dividend predictability.
Min. dividend per share	JPY100	JYP100	JPY100	**JPY200**	**JPY200**	
Annual dividend per share	-	JPY140	JPY325	**JPY230** (including commemorative dividend of JPY25)	**JPY330**	
Total dividend amount	JPY230.0 billion for FY2023–2026	JPY66.2 bn	JPY142.9 bn	**JPY 95.0 bn**	**JPY132.0 bn**	**JPY440.0 bn**
Share repurchase (maximum limit)	A total of JPY200.0 billion for FY2023–2024	JPY200.0 bn	JPY130.0 bn	**JPY150.0 bn**	**Consider additional returns flexibly**	**JPY480.0 bn**
(Reference)						
Profit attributable to owners of parent	-	JPY228.6 bn	JPY477.7 bn	**JPY211.7 bn**	**JPY 330.0 bn**	
Total payout ratio*1	-	116%	57%	**116%**	**40%**	
EPS (Earnings Per Share)	-	JPY468	JPY1,070	**JPY504**	**JPY817**	
Total issued shares (including treasury stock)	Approx. 510 million shares	**Share repurchase / cancellations reduced shares outstanding by approx. 20%**		**Approx. 400 million shares**	**–**	

*1 Calculated based on the amount of the share repurchase quota (total value of shares to be acquired) announced for each fiscal year.

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4. Toward the Next Medium-Term Management Plan

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Toward the Next Medium-Term Management Plan

- In the next Medium-Term Management Plan starting in FY2027, we will continue growth investments while reaping the benefits of investments so far, thereby building a stable earnings base and sustainably improving capital efficiency.
- We plan to enhance our disclosures to provide stakeholders with a clearer understanding of our future growth scenario of our business, including quantitative segment information.

1 Expecting contributions from growth investments following strengthening of the earnings bases of businesses other than container shipping

- Under the current Medium-Term Management Plan, we have strengthened our business foundation through M&A in Logistics, Dry Bulk, and Energy, as well as LNG-fueled fleet expansion in Automotive.
- In the next Medium-Term Management Plan, investments made to date will begin contributing to earnings in earnest, increasing stable earnings and resilience to container shipping market volatility.
- We will clearly present a sustainable growth trajectory and build trust regarding future EPS growth in the capital market.

2 Investment and business portfolio management further emphasizing return on capital

- Continue with investments in key investment fields as well as in new businesses that will be the next growth drivers.
- Promote business portfolio management through focused and disciplined capital allocation emphasizing return on capital.
- As a pioneer in decarbonization in the shipping industry, we will pursue a competitive edge by continuing to make long-term investments in the transition of marine fuels, including development of the ammonia value chain.

3 Improve ROE by maintaining disciplined capital policy and raising earning power

- Keeping management conscious of cost of capital and share price in mind, we will continue with the disciplined capital policy and pursue improvement in ROE by enhancing our earning power.
- We will continue to strike a balance between growth investments and shareholder returns under the current shareholder return policy.
- We will also maintain the policy to adeptly consider and implement measures for additional returns and flexibly consider reviewing the return level by taking into account a stable increase in earnings during the next Medium-Term Management Plan period.

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Appendix

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Segment-Overview

1. Logistics

		FY2025(Result)							FY2026(Forecast)					Prev. Forecast
		Q1	Q2	1H	Q3	Q4	2H	Full-year	Q1 (Result)	Q2 (Result)	1H (Result)	2H	Full-year	(Full-year)
Ocean Freight Forwarding	TEU (1,000TEUs)	159	168	328	179	160	339	666	184	174	358	389	747	771
	Year-on-Year	4%	4%	4%	5%	0%	3%	3%	16%	4%	9%	15%	12%	
Air Freight Forwarding	Weight (1,000 tons)	72	73	145	85	75	160	305	78	86	164	163	327	323
	Year-on-Year	-1%	-8%	-5%	1%	6%	3%	-1%	9%	18%	13%	2%	7%	

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2. Dry Bulker and Tanker- Market trend and forecast

		FY2025(Result)							FY2026(Forecast)					Prev. Forecast
		Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1 (Result)	Q2 (Result)	1H (Result)	2H	Full-Year	Full-year
Dry Bulk Carriers	BDI	1,464	1,981	1,722	2,173	1,955	2,064	1,893	2,756	3,043	2,899	2,545	2,722	2,389
	Cape	22,189	28,012	25,101	31,962	26,429	29,195	27,148	39,938	44,922	42,430	34,000	38,215	32,610
	Panamax	11,846	15,907	13,877	15,976	15,382	15,679	14,778	19,242	20,267	19,754	20,000	19,877	18,311
	Handymax	12,161	17,122	14,641	17,407	14,555	15,981	15,311	19,358	21,264	20,311	19,500	19,906	17,840
	Handy	10,585	13,032	11,808	14,932	12,385	13,659	12,734	14,930	16,452	15,691	15,250	15,471	13,708
Tankers	VLCC	41,414	47,817	44,616	103,991	215,842	159,917	102,266	425,449	639,038	532,244	300,000	416,122	267,612
	VLGC	44,864	65,606	55,235	55,382	76,305	65,844	60,539	166,419	209,518	187,968	87,500	137,734	91,605

- Dry Bulk Charter Market（Spot Time Charter） (Unit : $/day)
- Cape: 5 Trade Average, all figures after FY2025 calculated based on 182K DWT basis
- Panamax: 5 Trade Average, Handymax: 11 Trade Average, Handy: 7TradeAverage

- Tanker Market （Spot Time Charter）(Unit : $/day)
- VLCC and VLGC: Middle East Gulf - Far East trade

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3. Automotive Business

	FY2025(Result)							FY2026(Forecast)					Prev. Forecast
	Q1	Q2	1H	Q3	Q4	2H	Full-year	Q1 (Result)	Q2 (Result)	1H (Result)	2H	Full-Year	(Full-year)
All Trade (10,000 Cars)	**113**	**106**	**219**	**116**	**100**	**216**	**435**	**111**	**110**	**222**	**212**	**434**	**440**
Year-on-year	**1%**	**-2%**	**-0%**	**-1%**	**-7%**	**-4%**	**-2%**	**-2%**	**4%**	**1%**	**-2%**	**0%**	

Including Intra-European Trade (incl. space-chartered trade)

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Fleet in Operation

Operating Segment		Type of Vessel	Mar, 2025 (Results) Total Vessels	Sep, 2025 (Results) Total Vessels	Mar, 2026 (Result) Owned (incl. co-owned) Vessels	Owned (incl. co-owned) Kt (DWT)	Chartered Vessels	Chartered Kt (DWT)	Total Vessels	Total Kt (DWT)
Liner & Logistics	Liner Trade	Container Ships	50	50	24	1,597	24	2,752	48	4,349
	Logistics	Coastal Ships, Ferries	11	11	5	29	6	34	11	63
Automotive		Car Carriers	127	129	65	1,182	69	1,266	134	2,448
Dry Bulk		Capesize Bulkers	116	111	29	5,915	72	14,251	101	20,166
		Panamax Bulkers	94	99	39	3,432	48	4,137	87	7,570
		Handysize Bulkers	139	146	52	2,528	87	4,525	139	7,054
		Wood Chip Carriers	33	33	11	547	21	1,147	32	1,695
		Multi-Purpose Carriers	57	51	22	408	29	403	51	812
		Coastal Cement Carriers	4	4	4	35	0	0	4	35
Subtotal of Dry Bulk			443	444	157	12,868	257	24,465	414	37,334
Energy		Tankers	67	103	70	7,218	36	2,829	106	10,047
		LNG Carriers	89	93	83	7,168	13	948	96	8,117
		Shuttle Tankers	27	29	28	3,626	0	0	28	3,626
		FPSO	5	6	6	1,682	0	0	6	1,682
		FSO	2	2	2	248	0	0	2	248
		Drill Ships	1	1	1	58	0	0	1	58
		LNG Bunkering Vessel	3	3	3	10	0	0	3	10
		CTV (Crew Transfer Vessel)	60	60	39	2	21	1	60	3
		SOV (Service Operation Vessel)	-	1	1	4	0	0	1	4
Subtotal of Energy			254	298	233	20,019	70	3,779	303	23,799
Others		Cruise Ships	1	2	2	11	0	0	2	11
Total			886	934	486	35,708	426	32,298	912	68,007

<The number of Alternatively Fueled Vessels> *In parentheses: Alternative fuels

Automotive	Car Carriers (LNG)	13	13	13	219	1	18	14	238
Dry Bulk	Capesize Bulkers (LNG)	4	5	6	1,232	1	210	7	1,443
	Panamax Bulkers (LNG)	1	2	1	95	2	191	3	286
Energy	Tankers (LPG, methanol, ammonia ready)	8	10	10	796	1	59	11	856
	Shuttle Tankers (LNG)	2	2	2	247	0	0	2	247
	LNG Bunkering Vessel (LNG)	2	2	2	7	0	0	2	7
	CTV (methanol)	0	1	0	0	1	0	1	0
Others	Cruise Ships (LNG)	0	1	1	3	0	0	1	3
Total		30	36	35	2,603	6	480	41	3,083

*The number of vessels and DWT of co-owned or operated by J/V is including other companies' ownership. DWT …1,000 KT

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Q2 FY2026
Financial Results

Period: 1 July 2026 – 30 September 2026

4 November 2026

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Outline

01 Q2 FY2026 Business Initiatives

02 Business Environment for the Quarter

03 Financial Summary

04 Q2 FY2026 Results

05 ONE's Key Trade Performance

06 Outlook

07 Fleet Structure

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Q2 FY2026
Business Initiatives

Improved profitability by adapting to market conditions across all trades, achieving higher overall utilization. Increased cargo volume and earnings by deploying extra loaders in line with demand, optimizing space allocation and return on our assets.

Optimized the service network to minimize delays and improve operational efficiency amid prolonged port congestion.

Adapted operations to the evolving situation in the Red Sea and the Middle East, including securing alternative feeder networks. Placed top priority on safety while supporting customers in maintaining their supply chains.

Revamped the global website to give customers easier access to services and key digital solutions and expanded content to support their businesses.

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Business Environment for the Quarter

- On the Transpacific trade, strong cargo demand persisted through the end of the quarter, supported by US inventory restocking. The Latin America and intra-Asia trades also remained solid. By comparison, demand on the Asia-Europe trade saw an increase, but lacked momentum amid weak consumer spending, with no notable pick-up ahead of China's Golden Week.
- Extreme weather and port congestion continued to disrupt supply chains, with successive major typhoons in East Asia causing prolonged delays at key ports. On the Transpacific trade, water shortages also led to transit restrictions at the Panama Canal. On the Asia-Europe trade, more vessels returned to the Suez Canal route, but European ports were heavily congested, and low river levels disrupted inland transport. Together, these disruptions absorbed part of the available vessel capacity.
- Supply-demand conditions diverged markedly between the two main East-West trades. On the Transpacific trade, strong demand and supply constraints tightened the market and drove freight rates higher. The Asia-Europe trade was more mixed with a strong 1H, but rates started to weaken.

Market SCFI & CCFI

SCFI: Shanghai Containerized Freight Index, CCFI: China Containerized Freight Index
Figures represent 3-month averages

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Financial Summary for Q2 FY2026

Q2 FY2026 net profit rose sharply year-on-year to USD 1,318 million.

Lifting increased on most of the dominant legs, and supply chain bottlenecks such as port congestion kept the supply-demand tight.

As a result, freight rates rose significantly.

Q2 FY2026 Key Figures

Revenue	EBITDA	EBIT
million (USD)	million (USD)	million (USD)
6,274	1,988	1,358
Profit/Loss	**Lifting Volume**	**Freight Rate**
million (USD)	'000 (TEU)	per TEU (USD)
1,318	3,396	1,709

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Q2 FY2026 Results

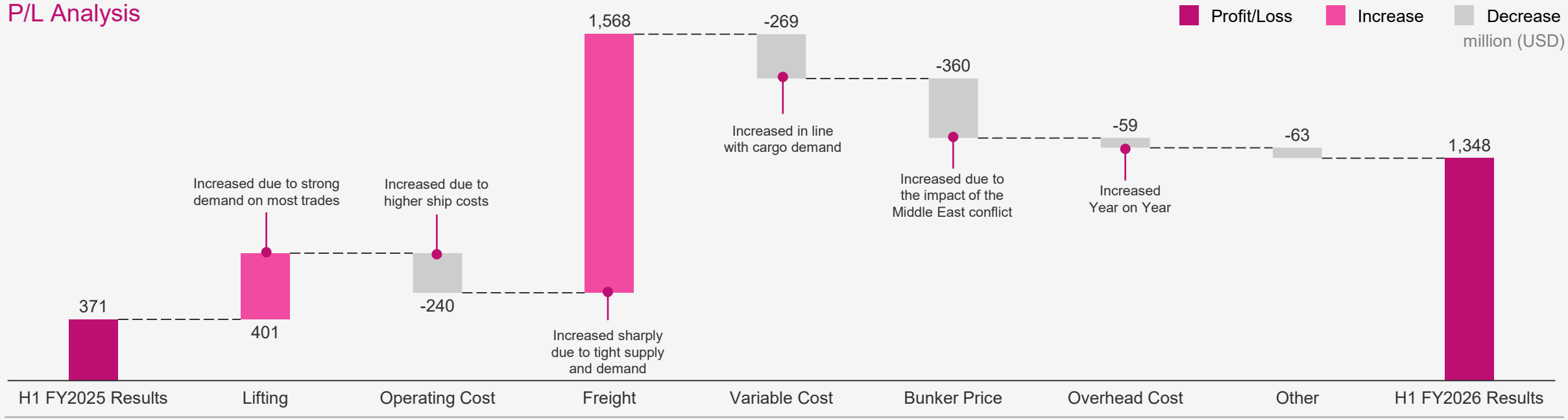
Summary

- Revenue increased, driven by higher liftings across multiple trades and higher freight rates amid a tight supply-demand balance.
- Overall costs increased, mainly driven by higher ship costs, variable costs and increased bunker price due to the Middle East conflict.
- Despite higher costs, net profit grew strongly, supported by higher freight rates and increased liftings.

million (USD)

	Q2 FY26	Q2 FY25	Change	1H FY26	1H FY25	Change
Revenue	**6,274**	4,455	1,819	10,812	8,504	2,308
EBITDA	**1,988**	881	1,107	2,694	1,497	1,197
EBITDA Margin	31.7%	19.7%	12.0%	24.9%	17.6%	7.3%
EBIT	**1,358**	282	1,076	1,433	320	1,113
EBIT Margin	21.6%	6.3%	15.3%	13.3%	3.7%	9.6%
Profit/Loss	**1,318**	285	1,033	1,348	371	977
Bunker Price	**$749**	$518	$231	$709	$526	$183

P/L Analysis



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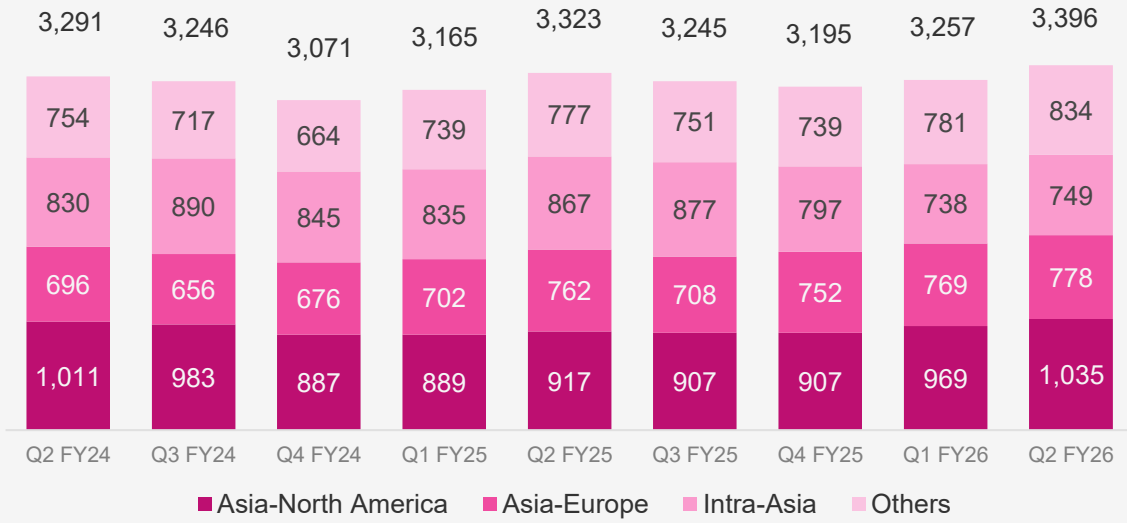
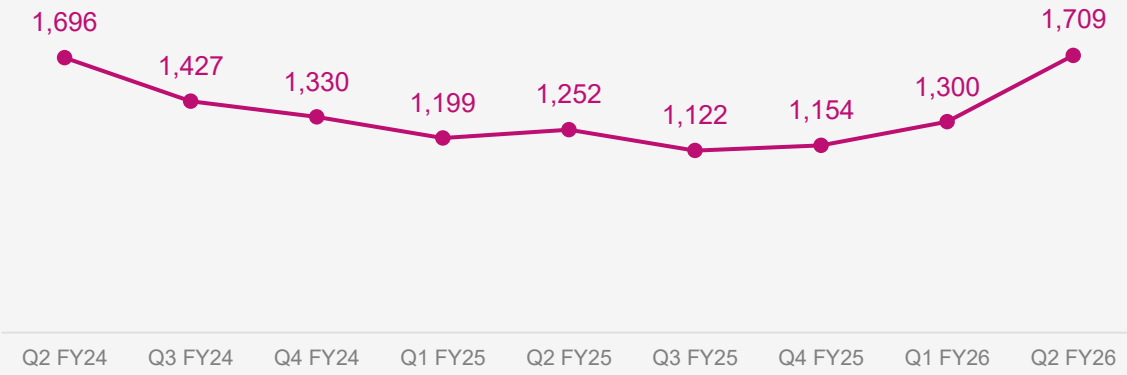
ONE's Key Trade Performance

- Transpacific cargo demand remained strong, supported by historically low US inventory-to-sales ratios and robust imports of data center hardware and industrial materials. Port congestion in Asia and water shortages at the Panama Canal further tightened the market, pushing freight rates higher.
- On the Asia-Europe trade, volumes held steady, but the usual rush of shipments ahead of China's Golden Week did not materialize. Meanwhile, increased capacity deployment and the industry's gradual return to the Suez Canal route loosened the supply-demand conditions, and freight rates edged down.
- Extreme weather, including typhoons in East Asia, low water levels on European rivers, and water shortages at the Panama Canal, underscored the growing impact of climate change on supply chains and had a significant effect on the supply-demand balance.
- Solid cargo demand, together with port congestion and adverse weather, absorbed effective vessel capacity and tightened the market overall.

Transport Volume by Trade ('000 TEU)



Average Freight Rate Development (USD/TEU)



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Outlook

million (USD)

	FY2026 Latest Forecast			Previous Forecast		
	1H Results	2H Forecast	Full Year Forecast	1H Forecast	2H Forecast	Full Year Forecast
Revenue	10,812	10,188	21,000	10,200	9,200	19,400
EBITDA	2,694	2,006	4,700	2,100	1,500	3,600
EBIT	1,433	767	2,200	850	250	1,100
Profit/Loss	1,348	652	2,000	750	150	900

Summary

The full-year forecast has been revised upward to USD 2,000 million (previous forecast: USD 900 million), reflecting strong 1H results and a stronger freight rate outlook for 2H.

Spot rates are expected to ease in 2H as cargo demand softens seasonally, while remaining above the levels assumed in the previous forecast. A modest rise is expected ahead of the Chinese New Year.

The forecast assumes that current conditions in the Strait of Hormuz will continue through the end of FY2026, and that Suez Canal transits gradually resume.

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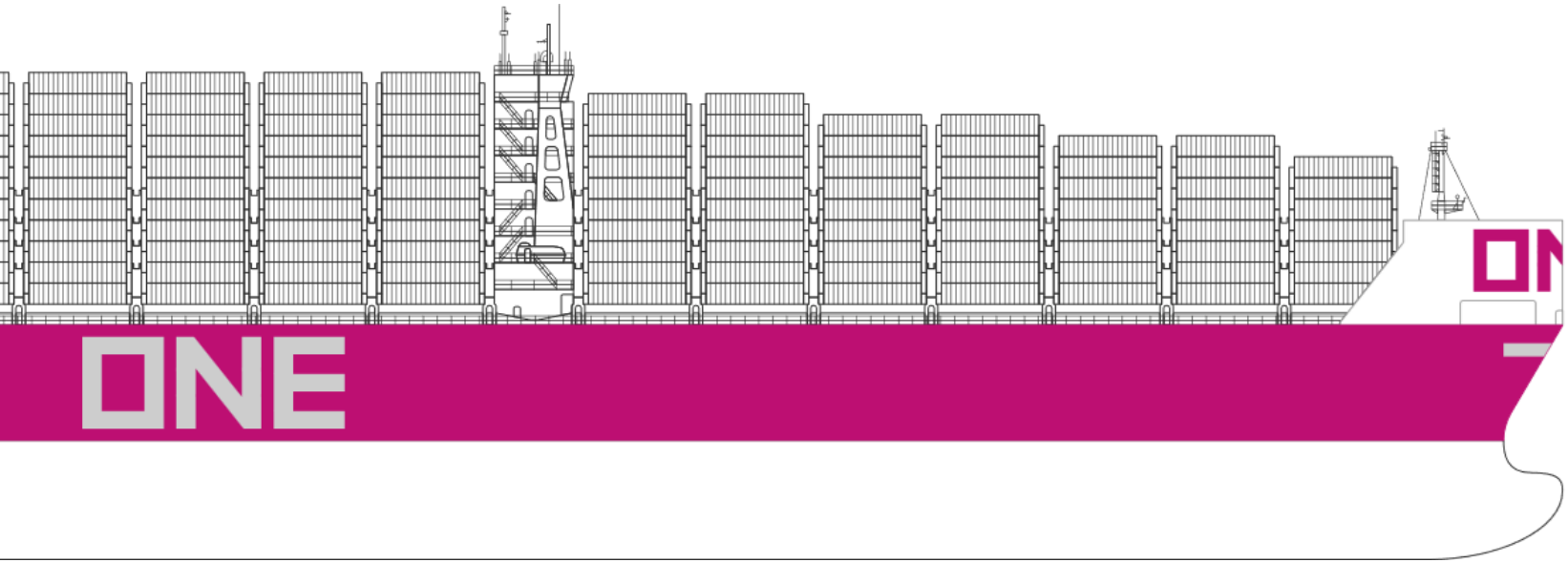
Fleet Structure

as of 30 Sep 2026



Key Figures

as of 30 Sep 2026

280
vessels

2,271,685
TEU

Newbuild Deliveries

in Q2 FY2026

2 | ONE SUCCESS, ONE SUMMIT
vessels

27,864
TEU

Orderbook

as of 30 Sep 2026
including long-term charter

51
vessels

Remaining deliveries
in FY2026

5
vessels

≥ 20,000 TEU	10,000 – 19,999 TEU	5,000 – 9,999 TEU	≤ 4,999 TEU
12 vessels	77 vessels	85 vessels	106 vessels
264,600 TEU	1,017,330 TEU	648,077 TEU	341,678 TEU

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