

**Consolidated Financial Results for Three Months Ended June 30, 2025**  
**(Japanese GAAP) (Unaudited)**

August 5, 2025

# Nippon Yusen Kabushiki Kaisha (NYK Line)

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

Start scheduled date of paying Dividends -  
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 Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

### (1) Consolidated Operating Results

(Percentage figures show year on year changes)

	Revenues		Operating profit		Recurring profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended June 30, 2025	600,926	-7.8	37,788	-42.6	59,755	-52.5	52,078	-52.8
Three months ended June 30, 2024	651,714	14.8	65,878	39.9	125,787	40.7	110,234	50.0

(Note) Comprehensive income:

Three Months ended June 30, 2025: ¥-17,546 million (-%), Three Months ended June 30, 2024: ¥250,184 million(24.4%)

	Profit per share	Profit per share-fully diluted
	yen	yen
Three months ended June 30, 2025	120.90	-
Three months ended June 30, 2024	240.93	-

### (2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio
	million yen	million yen	%
As of June 30, 2025	4,311,557	2,841,408	64.6
As of March 31, 2025	4,320,269	2,969,973	67.6

(Reference) Shareholders' equity: As of June 30, 2025: ¥2,785,209 million, As of March 31, 2025: ¥2,918,876 million

## 2. Dividends

Date of record	Dividend per share				
	1 <sup>st</sup> Quarter End	2 <sup>nd</sup> Quarter End	3 <sup>rd</sup> Quarter End	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2025	-	130.00	-	195.00	325.00
Year ending March 31, 2026	-				
Year ending March 31, 2026 (Forecast)		115.00	-	120.00	235.00

(Note) Revision of forecast for dividends in this quarter: None

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

(Percentage figures show year on year changes)

	Revenues		Operating profit		Recurring profit		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Cumulative second quarter ending September 30, 2025	1,190,000	-9.6	75,000	-35.1	146,000	-49.5	127,000	-52.2	295.82
Year ending March 31, 2026	2,350,000	-9.2	140,000	-33.6	240,000	-51.1	240,000	-49.8	560.18

(Note) Revision of forecast in this quarter: Yes

### 4. Notes

(1) Significant changes in the scope of consolidation during the period: None

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: None

2. Changes other than No.1: None

3. Changes in accounting estimates: None

4. Restatements: None

(4) Total issued shares (Ordinary shares)

1. Total issued shares (including treasury stock)	As of June 30, 2025	434,101,600	As of March 31, 2025	461,000,000
2. Number of treasury stock	As of June 30, 2025	6,697,456	As of March 31, 2025	27,612,504
3. Average number of shares (cumulative quarterly period)	Three months ended June 30, 2025	430,752,647	Three months ended June 30, 2024	457,541,748

\*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\*Assumptions for the forecast of consolidated financial results and other particular issues

Foreign exchange rate:

(for the second quarter) ¥145.00/US\$

(for the third and the fourth quarter) ¥140.00/US\$

(for full year) ¥142.58/US\$

Bunker oil price:

(for the second quarter) US\$511.81/MT (for the third and the fourth quarter) US\$501.42/MT

(for full year) US\$523.31/MT

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

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

## Index of the Attachments

1. Qualitative Information on Quarterly Results .....	2
(1) Review of Operating Results .....	2
(2) Explanation of the Financial Position .....	5
(3) Explanation of Consolidated Earnings Forecast and Future Outlook .....	6
2. Consolidated Financial Statements .....	9
(1) Consolidated Balance Sheet .....	9
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income .....	11
(3) Notes Regarding Consolidated Financial Statements .....	13
(Segment Information).....	13
(Notes in the Event of Significant Changes in Shareholders' Capital) .....	14
(Notes Regarding Going Concern Assumption) .....	14
(Notes on Consolidated Statement of Cash Flows) .....	14
(Important Subsequent Events) .....	15
3. Other Information .....	18
(1) Quarterly Operating Results .....	18
(2) Foreign Exchange Rate Information .....	18
(3) Balance of Interest-Bearing Debt .....	18

## 1. Qualitative Information on Quarterly Results

### (1) Review of Operating Results

(Billions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Percentage Change
Revenues	651.7	600.9	-50.7	-7.8%
Operating Profit	65.8	37.7	-28.0	-42.6%
Recurring Profit	125.7	59.7	-66.0	-52.5%
Profit attributable to owners of parent	110.2	52.0	-58.1	-52.8%

In the first three months of the fiscal year ending March 31, 2026 (April 1, 2025 to June 30, 2025), the company reported revenues, operating profit, recurring profit, and profit attributable to owners of parent of ¥600.9 billion (decreased by ¥50.7 billion from the first three months of the previous fiscal year), ¥37.7 billion (decreased by ¥28.0 billion), ¥59.7 billion (decreased by ¥66.0 billion), ¥52.0 billion (decreased by ¥58.1 billion), respectively. Non-operating income includes equity in earnings of unconsolidated subsidiaries and affiliates of ¥23.7 billion, of which ¥4.5 billion was earned by OCEAN NETWORK EXPRESS PTE. LTD. (ONE), an equity-method affiliate of the Company.

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

	Three months ended Jun 30, 2024	Three months ended Jun 30, 2025	Change
Average exchange rates	¥155.02/US\$	¥145.32/US\$	¥-9.70
Average bunker oil prices	US\$634.08/MT	US\$578.60/MT	US\$-55.48

Note: Exchange rates and bunker oil prices are our internal figures.

## Overview by Business Segment

Business segment information for the three months ended June 30, 2025 (April 1, 2025 to June 30, 2025) is as follows.

(Billions of yen)

		Three Months Ended						
		Revenues				Recurring profit		
		June 30, 2024	June 30, 2025	Change	Percentage Change	June 30, 2024	June 30, 2025	Change
Liner & Logistics	Liner Trade	44.5	44.5	-0.0	-0.1%	53.7	12.8	-40.8
	Air Cargo Transportation	46.6	41.1	-5.4	-11.8%	3.4	2.2	-1.2
	Logistics	189.0	185.2	-3.8	-2.0%	5.5	3.4	-2.1
Automotive		138.3	128.0	-10.2	-7.4%	37.8	29.4	-8.3
Dry Bulk		163.2	129.9	-33.2	-20.4%	14.0	-3.0	-17.1
Energy		46.6	54.1	7.4	16.0%	11.0	16.4	5.3
Others		54.4	40.8	-13.5	-24.9%	1.7	0.1	-1.5

### Liner Trade Business

Container Shipping Division: Amid a continued increase in shipping capacity following the delivery of new vessels, the division experienced a sharp decline and subsequent surge in the transport demand originating from China, affected primarily by tariff policies in the U.S. and China; market levels fluctuated significantly while freight rates were lower throughout the quarter year on year. At ONE, the profit level was lower year on year due to a year-on-year decrease in freight rates.

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

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

### Air Cargo Transportation Business

Freight rate and handling volumes from Asia to North America decreased year on year due to U.S. tariff policies and other factors.

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

**Logistics Business**

Air Freight Forwarding Business: Although the handling volumes were flat year on year, the profit level was higher year on year due to lower purchasing prices.

Ocean Freight Forwarding Business: Although the handling volumes increased year on year, the profit level declined year on year due to higher costs caused by inflation.

Contract Logistics Business: The profit level declined year on year as a result of a decrease in the handling volumes of major customers in U.S. due to the uncertain economic outlook caused by the impact of the U.S. tariff policy and other factors.

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

**Automotive Business**

In the marine transport business, with the continued strong transport demand, the number of vehicles transported remained at the same level year over year. On the other hand, the business was affected by a decrease in revenues due to the stronger yen against the U.S. dollar compared to the last year and higher costs such as cargo handling costs due to inflation.

The auto logistics business experienced a decrease in the number of vehicles handled and a rise in cost due to inflation.

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

**Dry Bulk Business**

The Capesize market declined compared to the strong year-ago period. The Panamax size and smaller market declined year on year despite strong soybean shipments from Brazil.

The Dry Bulk Business overall was affected by foreign exchange fluctuations in addition to a decline in the market conditions.

As stated above, the Dry Bulk Business overall significantly decreased both revenues and profits compared to the strong performance of the same period of the previous fiscal year.

**Energy Business**

VLCC (Very Large Crude Carrier): Market levels increased year on year, reflecting unstable movements including temporary spike due to the worsening situation in Iran and Israel, despite a decline from mid-May due to a softening supply-and-demand conditions.

VLGC (Very Large Gas Carrier): Market levels temporarily fell sharply in April due to concerns about a decline in transportation demand caused by the U.S. tariff policy and other factors. While the market subsequently showed a recovery trend due to the deferral of the application of tariffs and other factors, it declined year on year.

Petrochemical tanker: Market levels declined year on year due to a slowdown in cargo movements resulting from a decrease in demand for petroleum products caused by an economic slowdown and other factors.

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

Offshore business: FPSO (Floating, Production, Storage and Offloading) recorded a one-off profit as a new project launching operation. Shuttle tankers operated steadily.

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

### **Other Business**

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

Cruise Business: Asuka II successfully operated a round-the-world cruise. On the other hand, expenses in preparation for the launch of Asuka III operations were recorded.

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

## **(2) Explanation of the Financial Position**

### **Status of Assets, Liabilities and Equity**

As of the end of the first quarter of the current fiscal year, total assets amounted to ¥4,311.5 billion, a decrease of ¥8.7 billion from the end of the previous fiscal year due to factors including a decrease in investment securities. Total liabilities amounted to ¥1,470.1 billion, an increase of ¥119.8 billion from the end of the previous fiscal year due to factors including a ¥122.1 billion increase in interest bearing debt to ¥860.6 billion caused mainly by an increase in long-term loans payable. In equity section, retained earnings decreased by ¥162.0 billion and shareholders' equity, which is the aggregate of shareholders' capital and accumulated other comprehensive income, amounted to ¥2,785.2 billion. This amount combined with the non-controlling interests of ¥56.1 billion brought total equity to ¥2,841.4 billion. Based on this result, the debt-to-equity ratio (D/E ratio) came to 0.31, and the equity ratio was 64.6%.

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

#### **① Forecast of the Consolidated Financial Results**

##### **Liner Trade Business**

Container Shipping Division: Due to the impact of the U.S. tariff policy and other factors, the rise of short-term freight rates from the second quarter onward is not included, which was in the initial forecast. The full-year profit level is expected to be lower than the initial forecast.

##### **Air Cargo Transportation Business**

Effective on August 1, 2025, the share exchange between Nippon Cargo Airlines Co, Ltd. and ANA Holdings Inc. was completed. The Air Cargo Transportation Business will not be included in the earnings forecast for the second quarter of the year ending March 31, 2026 and thereafter.

##### **Logistics Business**

Air Freight Forwarding Business / Ocean Freight Forwarding Business: Although the handling volumes will be slightly adjusted due to the impact of the U.S. tariff policy and other factors, the business is expected to remain firm.

Contract Logistics Business: The full-year profit level is expected to be lower than the initial forecast due to the impact of the U.S. tariff policy and other factors.

##### **Automotive Business**

Although the impact of the U.S. tariff policy and other factors are expected to be felt going forward, we expect the full-year profit level to exceed our initial forecast due to the strong first quarter.

##### **Dry Bulk Business**

Although the market levels for the second quarter onward are expected to be generally at the same level as the initial forecast, the full-year profit level is expected to be lower than the initial forecast due to a decline the profitability for some vessel types relative to the initial projections, increased costs, and the impact of foreign exchange fluctuations in the first quarter.

##### **Energy Business**

VLCC / VLGC: The market levels are expected to remain generally in line with our initial forecast.

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

Based on the above factors, the business forecast for the cumulative period through the second quarter of the consolidated fiscal year and the full year have been revised as follows.



(Billions of yen)

		Initial forecast (May 8, 2025)	Revised forecast	Change	Percentage Change
Cumulative second quarter ending September 30, 2025	Revenues	1,180.0	1,190.0	10.0	0.8%
	Operating Profit	60.0	75.0	15.0	25.0%
	Recurring Profit	140.0	146.0	6.0	4.3%
	Profit attributable to owners of parent	125.0	127.0	2.0	1.6%

Fiscal Year ending March 31, 2026	Revenues	2,380.0	2,350.0	-30.0	-1.3%
	Operating Profit	135.0	140.0	5.0	3.7%
	Recurring Profit	255.0	240.0	-15.0	-5.9%
	Profit attributable to owners of parent	250.0	240.0	-10.0	-4.0%

Assumptions for the forecast of consolidated financial results:

Foreign Exchange Rate

(for the second quarter) ¥145.00/US\$

(for the third and the fourth quarter) ¥140.00/US\$

(for full year) ¥142.58/US\$

Bunker Oil Price \*

(for the second quarter) US\$511.81/MT (for the third and the fourth quarter) US\$501.42/MT

(for full year) US\$523.31/MT

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

## ② Dividends for the Fiscal Year ending March 31, 2026

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

The current outlook of tariff policies of various countries and their effect on the global economy, and future trends in cargo movements remain uncertain. In this business environment, the Company currently plans no change to its initial forecast for both the interim and year-end dividends for the current fiscal year; we plan to pay an interim dividend of ¥115 per share and a year-end dividend of ¥120 per share, for an annual dividend of ¥235 per share.

In addition, the Company has decided to acquire its own shares for a total maximum acquisition amount of ¥150 billion, total maximum number of shares to be acquired of 48 million shares, and share acquisition period from May 9, 2025 to April 30, 2026. As of the end of July, the Company has completed the acquisition of 7,921,200 shares. The Company plans to retire the acquired shares in principle. All

dividends for the current fiscal year are based on the number of shares excluding the number of shares of treasury stock acquired by the end of July 2025.

## 2. Consolidated Financial Statements

### (1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	156,012	173,972
Notes and operating accounts receivable-trade and contract assets	349,821	355,000
Inventories	64,641	59,946
Deferred and prepaid expenses	31,297	38,931
Other	97,258	198,508
Allowance for doubtful accounts	(2,696)	(2,476)
<b>Total current assets</b>	<b>696,334</b>	<b>823,883</b>
Non-current assets		
Vessels, property, plant and equipment		
Vessels, net	753,731	740,850
Buildings and structures, net	158,322	178,020
Aircraft, net	82,255	81,042
Machinery, equipment, and vehicles, net	32,785	33,491
Furniture and fixtures, net	9,462	9,895
Land	75,219	77,570
Construction in progress	174,690	190,522
Other, net	8,888	7,197
<b>Total vessels, property, plant and equipment</b>	<b>1,295,356</b>	<b>1,318,590</b>
Intangible assets		
Leasehold right	5,683	5,524
Software	6,911	7,145
Goodwill	27,168	77,252
Other	18,531	18,168
<b>Total intangible assets</b>	<b>58,294</b>	<b>108,090</b>
Investments and other assets		
Investment securities	1,987,760	1,780,352
Long-term loans receivable	37,767	34,719
Net defined benefit asset	159,211	159,185
Deferred tax assets	11,097	10,930
Other	79,759	80,915
Allowance for doubtful accounts	(5,607)	(5,460)
<b>Total investments and other assets</b>	<b>2,269,988</b>	<b>2,060,642</b>
<b>Total non-current assets</b>	<b>3,623,640</b>	<b>3,487,323</b>
Deferred assets	293	349
<b>Total assets</b>	<b>4,320,269</b>	<b>4,311,557</b>

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and operating accounts payable - trade	231,949	222,092
Current portion of bonds payable	—	10,000
Short-term loans payable	54,412	52,729
Leases liabilities	26,894	28,293
Income taxes payable	20,797	14,778
Contract liabilities	54,047	52,172
Provision for bonuses	20,814	17,021
Provision for directors' bonuses	476	339
Provision for stock payment	539	571
Provision for losses related to contracts	978	1,480
Other	112,195	130,505
Total current liabilities	523,106	529,983
Non-current liabilities		
Bonds payable	99,000	105,000
Long-term loans payable	465,763	542,400
Leases liabilities	92,392	122,220
Deferred tax liabilities	85,200	86,995
Net defined benefit liability	16,472	16,837
Provision for directors' retirement benefits	791	710
Provision for stock payment	—	93
Provision for periodic dry docking of vessels	28,736	29,900
Provision for losses related to contracts	2,850	2,041
Provision for related to business restructuring	68	65
Other	35,913	33,898
Total non-current liabilities	827,189	940,164
Total liabilities	1,350,295	1,470,148
<b>Equity</b>		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	39,009	40,281
Retained earnings	2,293,314	2,131,268
Treasury stock	(131,968)	(32,453)
Total shareholders' capital	2,344,675	2,283,416
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	56,815	62,388
Deferred gain (loss) on hedges	36,833	27,464
Foreign currency translation adjustments	421,267	355,337
Remeasurements of defined benefit plans	59,284	56,603
Total accumulated other comprehensive income (loss)	574,200	501,793
Non-controlling interests	51,097	56,199
Total equity	2,969,973	2,841,408
Total liabilities and equity	4,320,269	4,311,557

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

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Revenues	651,714	600,926
Cost and expenses	524,348	494,560
Gross profit	127,365	106,366
Selling, general and administrative expenses	61,487	68,577
Operating profit	65,878	37,788
Non-operating income		
Interest income	1,743	1,724
Dividend income	4,144	4,866
Equity in earnings of unconsolidated subsidiaries and affiliates	58,102	23,785
Foreign exchange gains	712	—
Other	2,690	2,541
Total non-operating income	67,393	32,918
Non-operating expenses		
Interest expenses	6,654	4,916
Foreign exchange losses	—	5,072
Other	830	962
Total non-operating expenses	7,484	10,951
Recurring profit	125,787	59,755
Extraordinary income		
Gain on sales of non-current assets	8,725	7,826
Other	1,349	1,337
Total extraordinary income	10,075	9,163
Extraordinary losses		
Loss on sales of non-current assets	4	15
Impairment losses	—	177
Loss on retirement of non-current assets	174	391
Other	3,057	79
Total extraordinary losses	3,235	663
Profit before income taxes	132,626	68,255
Total income taxes	21,032	14,955
Profit	111,594	53,299
Profit attributable to non-controlling interests	1,360	1,220
Profit attributable to owners of parent	110,234	52,078

**(Consolidated Statement of Comprehensive Income)**

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	111,594	53,299
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	7,971	5,541
Deferred gain (loss) on hedges	3,596	593
Foreign currency translation adjustments	25,697	6,454
Remeasurements of defined benefit plans	(3,661)	(2,694)
Share of other comprehensive income of associates accounted for using equity method	104,986	(80,742)
Total other comprehensive income	138,590	(70,846)
Comprehensive income	250,184	(17,546)
(Breakdown)		
Comprehensive income attributable to owners of parent	247,743	(20,363)
Comprehensive income attributable to non-controlling interests	2,441	2,816

### (3) Notes Regarding Consolidated Financial Statements

#### (Segment Information)

I. Three months ended June 30, 2024 (April 1, 2024 - June 30, 2024)

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	Air Cargo Transportation	Logistics							
Revenues										
(1) Revenues from customer	43,141	45,068	188,242	138,163	161,834	46,643	28,621	651,714	-	651,714
(2) Inter-segment revenues	1,417	1,531	798	170	1,390	48	25,834	31,191	(31,191)	-
Total	44,558	46,600	189,040	138,334	163,224	46,691	54,456	682,906	(31,191)	651,714
Segment income (loss)	53,732	3,486	5,583	37,828	14,082	11,090	1,753	127,558	(1,771)	125,787

(Notes)

- Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments 7 million yen and other corporate expenses -1,779 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.
- Segment income (loss) is adjusted on recurring profit on the quarterly consolidated statement of income.

II. Three months ended June 30, 2025 (April 1, 2025 - June 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	Air Cargo Transportation	Logistics							
Revenues										
(1) Revenues from customer	43,057	39,616	184,573	127,861	128,223	54,047	23,546	600,926	-	600,926
(2) Inter-segment revenues	1,476	1,485	658	181	1,737	92	17,342	22,974	(22,974)	-
Total	44,534	41,102	185,231	128,042	129,961	54,140	40,888	623,901	(22,974)	600,926
Segment income (loss)	12,840	2,229	3,443	29,443	(3,064)	16,447	158	61,500	(1,745)	59,755

(Notes)

- Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments 191 million yen and other corporate expenses -1,937 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.
- Segment income (loss) is adjusted on recurring profit on the quarterly consolidated statement of income.

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

The first quarter of this fiscal year (April 1, 2025 - June 30, 2025)

Not applicable

**(Notes Regarding Going Concern Assumption)**

The first quarter of this fiscal year (April 1, 2025 - June 30, 2025)

Not applicable

**(Notes on Consolidated Statement of Cash Flows)**

While we do not prepare consolidated statement of cash flows for the first quarter of the current fiscal year, depreciation (including amortization for intangible assets) for the first quarter of the current fiscal year is as follows.

(Millions of yen)		
	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation and amortization	38,071	38,694



### (Important Subsequent Events)

(Share exchange of the subsidiary)

On August 1, 2025, the Company conducted a share exchange, transferring all the shares it held in consolidated subsidiary NIPPON CARGO AIRLINES CO., LTD., which had been resolved at the Board of Directors meeting held on July 10, 2023.

Overview of business divestiture

1. Name of the successor company

Wholly owning parent company in the share exchange: ANA HOLDINGS INC. (hereinafter "ANAHD")

2. Details of the business that was divested

Wholly owned subsidiary in the share exchange: NIPPON CARGO AIRLINES CO., LTD. (hereinafter "NCA")

Description of business: Air Cargo Transportation Business

Main transactions with the Company: Funding through loans (balance of loans payable to the Company: 77,075 million yen as of June 30, 2025)

3. Main reason for the business divestiture

Since the establishment of NCA, the Company has been involved in its management as a major shareholder. However, the continuous introduction of equipment to expand the operation and maintenance system, as well as the ongoing training of personnel engaged in operations and maintenance, require considerable costs. In the highly volatile air cargo transportation business, the Company had faced challenges in expanding the business scale to a level that matches these costs. In recent years, NCA has continued to provide value to society through its air cargo transportation business such as by continuing to provide services under the mission of "not stopping logistics even during the COVID-19 pandemic." However, from the Company's long-term perspective of achieving further growth and enhancing corporate value, including responding appropriately to environmental considerations, the Company believes that transferring the business to ANAHD, which operates in the same industry and has provided personnel support for strengthening maintenance systems, is the best strategy. Therefore, the Company decided to conduct a share exchange with ANAHD to transfer all of the Company's shares in NCA to them.

4. Effective date of the business divestiture (effective date of the share exchange)

August 1, 2025 (deemed date of transfer, July 1, 2025)

5. Other matters pertaining to the outline of the transaction (including the legal form thereof)

A business divestiture via share exchange in which ANAHD became the wholly owning parent company and NCA became the wholly owned subsidiary

(1) Method of the share exchange

A share exchange in which the consideration received was shares of the successor company

(2) Allotment of shares in connection with the share exchange

	ANAHD (Wholly owning parent company in the share exchange)	NCA (Wholly owned subsidiary in the share exchange)
Share exchange ratio	1	0.009815
Number of shares delivered through the share exchange	ANAHD common stock: 3,926,000 shares	

(3) Basis for calculating share exchange ratio

To ensure fairness and appropriateness in the calculation of the share exchange ratio used in this share exchange, the Company selected EY Strategy and Consulting Co., Ltd. (hereinafter referred to as “EY”) as an independent third-party valuation institution, separate from the Company, NCA, and ANAHD. The Company and ANAHD, using the calculation results of the share exchange ratio submitted by each of the respective third-party valuation institutions as a reference, comprehensively considered factors such as both parties’ financial conditions, asset conditions, and future prospects. After thorough discussions and examinations between the two parties regarding the share exchange ratio, both parties concluded that the share exchange ratio falls within the range of EY’s calculation results and is at a fair and appropriate level. Therefore, both parties proceeded with the share exchange based on this share exchange ratio.

(4) Consideration received

11,024 million yen (share price of the common stock of ANAHD on the effective date of the share exchange was 2,808 yen)

(5) Ownership ratio after share exchange

As all of the issued shares of NCA were transferred through the share exchange, the ownership ratio after the share exchange is 0%. As a result, NCA is no longer a consolidated subsidiary of the Company.

6. Overview of accounting treatment performed

(1) Amount of transfer profit or loss

-7,057 million yen (loss on share exchange)

(2) Appropriate book values of assets and liabilities related to transferred business, and their breakdown

Current assets	27,387	million yen
Non-current assets	92,225	million yen
Total assets	119,612	million yen
Current liabilities	36,457	million yen
Non-current liabilities	65,002	million yen
Total liabilities	101,459	million yen

(3) Accounting treatment

Difference between the consolidated book value of the transferred shares and the consideration received will be recorded in Extraordinary losses.

7. Name of the reportable segment in which the divested businesses were included

Air Cargo Transportation Business

8. Approximate amounts of profits and losses related to the divested business recorded in the consolidated statement of income for the first quarter of the current fiscal year

Revenues 39,616 million yen \*

Operating profit 999 million yen \*

\*Revenues and operating profit before elimination of intercompany transactions are 41,102 million yen and 2,439 million yen, respectively.

(Business Combination through Share Acquisition)

The Company decided to acquire the entire share capital of Movianto International B.V. ("Movianto") at the Board of Directors meeting held on July 7, 2025. Based on the decision, our consolidated subsidiary Yusen Logistics (Europe) B.V. ("YLEU") concluded a Put Option Agreement with Walden Group International Holding B.V. ("Walden"), the sole shareholder of Movianto, on July 16, 2025. Following the exercise of the put option by Walden, YLEU executed a Share Purchase Agreement with Walden on August 1, 2025.

1.Outline of Business Combination

(1) Name and business of the acquiree

Name of the acquiree : Movianto International B.V.

Description of business : Temperature controlled transportation and warehousing services specialized for pharmaceuticals

(2) Main reasons for the business combination

Yusen Logistics Group has positioned healthcare logistics as a key growth area and has been strengthening its capabilities in medical and pharmaceutical logistics globally through its group companies. With the Walden healthcare operations joining the Yusen Logistics Group through this acquisition, not only will the scale of the healthcare logistics business in Europe dramatically increase, but the combination of its expertise and Yusen Logistics Group's global network will also enable the provision of higher value-added services to a broader market.

NYK has positioned logistics as a core business segment in its medium-term management plan announced in March 2023. This transaction follows our acquisition of an e-commerce logistics platform company in the UK in February 2024 and an auto parts logistics company in the Netherlands in April 2024, further enhancing our service offerings and significantly strengthening our business foundation.

2.Number of Shares to Acquire, Purchase Price, and Shareholding Ratio After Acquisition

Purchase price : Approx. EUR 1.25 billion (Approx. 213.437billion yen)

Shareholding Ratio : 100%

※Exchange rate: 1 EUR = 170.75 JPY

### 3. Other Information

#### (1) Quarterly Operating Results

Year ending 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			
Operating profit (loss)	37,788			
Recurring profit (loss)	59,755			
Profit (loss) attributable to owners of parent	52,078			
Total assets	4,311,557			
Equity	2,841,408			

Year ended March 31, 2025

(Millions of yen)

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

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

#### (2) Foreign Exchange Rate Information

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Year ended March 31, 2025
Average exchange rate during the period	¥155.02/US\$	¥145.32/US\$	¥-9.70	¥152.73/US\$
Exchange rate at the end of the period	¥161.07/US\$	¥144.81/US\$	¥-16.26	¥149.52/US\$

#### (3) Balance of Interest-Bearing Debt

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025	Change
Loans	520,176	595,129	74,952
Corporate bonds	99,000	115,000	16,000
Leases liabilities	119,286	150,513	31,227
Total	738,462	860,642	122,179