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November 5, 2025

Financial Highlights for 2nd Quarter FY2025

(Under Japanese GAAP) (Unaudited)

Company name: Kawasaki Kisen Kaisha, Ltd.
Listing: Prime Market of Tokyo Stock Exchange
Securities code: 9107
URL: <https://www.kline.co.jp/en/>
Representative: Takenori Igarashi, Representative Executive Officer,
President & CEO
Inquiries: Yuji Fujimura, General Manager, Corporate Sustainability,
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Telephone: +81-3-6865-2736
Scheduled date to file semi-annual securities report: November 10, 2025
Scheduled date to commence dividend payments: December 4, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for Analysts)

(Amounts rounded down to the nearest million yen)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating income (loss)		Ordinary income (loss)		Profit (loss) attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2025	500,565	(7.0)	42,955	(29.7)	59,669	(68.1)	68,632	(62.5)
Six months ended September 30, 2024	538,015	17.9	61,140	38.3	187,325	126.8	183,218	201.3

Note: Comprehensive income for the six months ended September 30, 2025: ¥ 61,999million[(46.7)%]
For the six months ended September 30, 2024: ¥ 116,360million[(39.6)%]

	Profit (loss) per share	Profit (loss) per share-fully diluted
	Yen	Yen
Six months ended September 30, 2025	108.61	-
Six months ended September 30, 2024	268.58	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
As of September 30, 2025	2,226,318	1,721,287	75.6
As of March 31, 2025	2,210,049	1,677,449	74.6

Reference: Shareholders' equity

As of September 30, 2025: ¥ 1,683,910 million

As of March 31, 2025: ¥ 1,648,434 million

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	-	50.00	-	50.00	100.00
Year ending March 31, 2026	-	60.00			
Year ending March 31, 2026 (Forecast)			-	60.00	120.00

*Revision to the forecast of dividends most recently announced: None

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

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating income (loss)		Ordinary income (loss)		Profit (loss) attributable to owners of the parent		Profit (loss) per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	
Year ending March 31, 2026	984,000	(6.1)	86,000	(16.4)	100,000	(67.5)	105,000	(65.6)	166.14

*Revision to Consolidated Financial Forecasts most recently announced: Yes

4. Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (KLKG Logistics Holdings, Co., Ltd.)

Excluded: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements:

None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	639,172,067 shares
As of March 31, 2025	639,172,067 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	7,077,765 shares
As of March 31, 2025	7,511,366 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	631,908,613 shares
Six months ended September 30, 2024	682,175,938 shares

*Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

*Assumption for the forecast of consolidated financial results for the year ending March 31, 2026

The forecast is based on currently available information that KLINE deems to be reasonable. Actual results may differ from the forecast as a result of various factors.

Refer to “5. Qualitative Information on Financial Results (3) Description of Information on Future Outlook, Including Forecast of Consolidated Financial Results” for assumptions related to the forecast.

5. Qualitative Information on Financial Results

(1) Description of Operating Results

(Billion yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	% Change
Operating revenues	538.0	500.5	(37.4)	(7.0%)
Operating income (loss)	61.1	42.9	(18.1)	(29.7%)
Ordinary income (loss)	187.3	59.6	(127.6)	(68.1%)
Profit (loss) attributable to owners of the parent	183.2	68.6	(114.5)	(62.5%)

Exchange Rate (¥/US\$) (6-month average)	153.89	146.18	(7.71)	(5.0%)
Fuel oil price (US\$/MT) (6-month average)	627	547	(80)	(12.8%)

The Company recorded 19.6 billion yen of equity in earnings of unconsolidated subsidiaries and affiliates for the first half of this fiscal year and OCEAN NETWORK EXPRESS PTE. LTD. (hereinafter referred to as "ONE") accounted for 16.3 billion yen of this amount.

Performance per segment was as follows.

(Billion yen)

		Six months ended September 30, 2024	Six months ended September 30, 2025	Change	% Change
Dry bulk	Operating revenues	171.5	142.5	(28.9)	(16.9%)
	Segment profit (loss)	7.3	0.9	(6.4)	(87.0%)
Energy resource transport	Operating revenues	50.7	49.3	(1.4)	(2.8%)
	Segment profit (loss)	0.9	4.8	3.9	414.5%
Product logistics	Operating revenues	309.7	303.8	(5.8)	(1.9%)
	Segment profit (loss)	184.9	57.5	(127.3)	(68.9%)
Other	Operating revenues	6.0	4.7	(1.2)	(21.1%)
	Segment profit (loss)	(0.4)	0.8	1.2	-%
Adjustments and eliminations	Segment profit (loss)	(5.5)	(4.5)	0.9	-%
Total	Operating revenues	538.0	500.5	(37.4)	(7.0%)
	Segment profit (loss)	187.3	59.6	(127.6)	(68.1%)

Since the beginning of this fiscal year, the Company changed the allocation method of a part of Non-operating income and Non-operating expenses to present the condition of each segment in a more appropriate manner. Segment information in the first half of both fiscal year 2025 and 2024 are presented based on the changed allocation method.

(i) Dry Bulk Segment

Dry Bulk Business

In the Cape-size sector, market rates temporarily softened due to accidents and labor disputes at some loading ports but stayed firm overall, thanks to the continued steady cargo movement of iron ore and bauxite and the increase in coal shipments from July, 2025.

In the medium-small vessel sector, despite the steady movement of minor bulk cargos, such as grains and steel products, market rates temporarily declined due to the sluggish movement of coal shipments. However, market rates started to recover in July, 2025, along with the increase in grain shipments from South America and in coal shipments.

Under these circumstances, the Group focused on managing the market exposure appropriately, reducing operating costs, and improving vessel operation efficiency.

The overall Dry Bulk Segment recorded a year-on-year decrease both in revenue and profit.

(ii) Energy Resource Transport Segment

LNG Carrier Business, Liquefied Gas Carrier Business, Electricity Business, Crude Oil and Product Business, and Energy Business Strategy

Concerning LNG carriers, LPG carriers, thermal coal carriers, large crude oil tankers (VLCCs), drillship, FPSOs (Floating Production, Storage and Offloading system) and others, the business operated steadily under mid- and long-term charter contracts and contributed to securing stable profit.

The overall Energy Resource Transport Segment recorded a year-on-year decrease in revenue due to impacts of exchange rates and other related factors, but recorded an increase in profit as a result of the disappearance of temporary factors that had arisen in the previous fiscal year.

(iii) Product Logistics Segment

Car Carrier Business

In the global car sales market, market rates generally stayed firm, supported by solid demand in various countries, despite the imposition of additional tariffs on cars exported to the U.S. In addition, although the situation in the Middle East temporarily became tense and the congestion at some ports continued, the Group continued its efforts to improve vessel operation efficiency.

Logistics Business

In the domestic logistics and port business, the container terminal handling volume increased year-on-year. Both the work volume in the towage business and the handling volume in the warehousing business stayed firm. As for the international logistics sector, while the demand for ocean and air transportation of some automobiles and aircraft parts was weak due to the impact of the U.S. tariff policies, the transportation volume of semiconductors increased. As a result, the transportation volume in this sector as a whole generally stayed firm. In the finished car transportation business, new car sales in Australia, a key factor influencing cargo volume at Australian ports, remained at a high level, and both transportation and storage volumes stayed firm.

Short Sea and Coastal Business

In the short sea business, on a year-on-year basis, the transportation volume decreased for steel products but increased for biomass fuel and slag, resulting in an increase in the overall transportation volume. In the coastal business, although the volume of ferry transportation increased year-on-year, the overall transportation volume decreased year-on-year due to the cancellation of liner transportation because of stormy weather or other reasons. The transportation volume for tramp services decreased year-on-year due to the decrease in demand for limestone transportation.

Containership Business

In the containership business, stable cargo demand was observed, including a sharp increase in cargo movement to North America in July, 2025, due to advance demand ahead of the imposition of reciprocal tariffs by the U.S. However, short-term freight rates faced downward pressure and declined toward the end of September, 2025. This was primarily due to an oversupply situation caused by the continued delivery of a large number of newly built vessels.

As a result, the performance of ONE, an equity-method affiliate of the Company, recorded a year-on-year decrease in both revenue and profit.

The overall Product Logistics Segment recorded a year-on-year decrease in both revenue and profit.

(iv) Other

Other includes but not limited to the Group's ship management service, travel agency service, and real estate rental and administration service. The segment recorded a year-on-year decrease in revenue but returned to profitability.

(2) Description of Financial Position

Total assets at the end of the first half of this fiscal year were ¥2,226.3 billion, an increase of ¥16.2 billion from the end of the previous fiscal year as a result of an increase in cash and deposits and other factors.

Total liabilities decreased by ¥27.5 billion to ¥505.0 billion as a result of a decrease in long-term loans, less current portion and other factors compared to the end of the previous fiscal year.

Total net assets were ¥1,721.2 billion, an increase of ¥43.8 billion compared to the end of the previous fiscal year as a result of an increase in retained earnings and other factors.

(3) Description of Information on Future Outlook, Including Forecast of Consolidated Financial Results

	(Billion yen)			
	Prior Forecast (at the time of announcement of the 1st quarter result)	Current Forecast (at the time of announcement of the 2nd quarter result)	Change	% Change
Operating revenues	968.0	984.0	16.0	1.7%
Operating income (loss)	90.0	86.0	(4.0)	(4.4%)
Ordinary income (loss)	120.0	100.0	(20.0)	(16.7%)
Profit (loss) attributable to owners of the parent	115.0	105.0	(10.0)	(8.7%)
Profit (loss) per share (Yen)	181.96	166.14	(15.82)	
Exchange Rate (¥/US\$)	141.73	145.91	4.18	3.0%
Fuel Oil Price (US\$/MT)	566	536	(30)	(5.4%)

The Company revised estimation for Operating revenues, Operating income (loss), Ordinary income (loss), Profit (loss) attributable to owners of the parent and Profit (loss) per share in the consolidated financial forecast for the fiscal year ending March 31, 2026, from the previous forecast announced on August 4, 2025. This revision is mainly due to the revision of the consolidated financial results forecast of the Product Logistics segment.

In the Dry Bulk Segment, despite some concerns, such as the sluggishness of the Chinese economy and the geopolitical risks in Ukraine and the Middle East, the Group expects that demand will remain generally firm, but it will continue to closely monitor developments and impact of the trade policies of the U.S. and China. The vessel supply is expected to be slightly larger than demand for medium-small vessels but should continue to be controlled overall. The Group expects that, while the mid-term vessel demand-supply balance will become tight, market rates for Cape-size vessels will remain generally firm with some volatility, partly due to seasonal factors, and market rates for medium-small vessels will not rise for the time being. The Group will work on improving vessel operation efficiency and reducing costs, and amid the growing need to deal with environmental issues, taking advantage of its high-quality transportation, the Group will strive to enhance stable sources of revenue by increasing mid- and long-term contracts, and maximize profit, while maintaining appropriate and swift risk control.

In the Energy Resource Transport Segment, the Group will continue efforts to secure stable profit as it expects to ensure smooth business operations, supported by mid- and long-term contracts, with respect to LNG carriers, LPG carriers, thermal coal carriers, large crude oil tankers, drillship, FPSOs and others.

As for the Product Logistics Segment, in the car carrier business, the Group will closely monitor the latest trends in the trade policies and political and economic situations, including the impact of U.S. tariff policies on car sales and seaborne cargo movement, and will continue efforts to optimize its fleet and improve the efficiency of vessel operation and allocation.

In the logistics business, regarding the domestic logistics and port business, the container handling volume is expected to increase year-on-year, resulting from an increase in the volume of cargo from ONE and Chinese shipping companies. The work volume in the towage business and the handling volume in the warehousing business are expected to stay flat year-on-year. As for the international logistics sector, in the forwarding business, the Group expects that demand for ocean and air transportation will fluctuate due to the continuing market uncertainty caused by the U.S. tariff policies and the situation in the Middle East. In the finished car transportation business, both transportation and storage volumes are expected to remain generally firm.

In the short sea business, while the cargo movement of steel products is expected to slightly decline, the total transportation volume is expected to increase year-on-year due to the increase in the transportation volume of biomass fuel. In the coastal business, the ferry transportation volume of general merchandise is expected to slightly decline, but the transportation volume of trucks is expected to stay flat and the transportation volume of cars and passengers is expected to increase year-on-year. As for liner transportation, despite the decrease in the transportation volume of paper-related cargo and agricultural products, the Group aims to achieve a total transportation volume at the same level as the previous year by responding to demand in the transportation of steel products and others. In tramp services, the Group anticipates a decrease in the operation of some dedicated vessels due to the decrease in production by steel mills, but expects that the transportation of domestic materials will stay firm and that the total transportation volume will remain at the same level as the previous year.

In the containership business, the business environment remains uncertain due to factors such as changes in the Middle East situation and U.S. trade policies. ONE will keep watching changes in the situation, continue to provide flexible vessel allocation and efficient operations in line with demand, and strive for steady business operations.

Our basic policy, positioning the maximization of shareholder value as a key management priority, is to improve corporate value and shareholder returns over the medium and long term by proactively promoting shareholder returns, including share buyback. This is achieved by taking cash flow into consideration and actively promoting investments essential for enhancing corporate value while maintaining strict investment discipline, ensuring both capital efficiency and financial stability necessary to improve our corporate value while being conscious of optimal capital structure.

Based on this basic policy, regarding dividend for the current consolidated fiscal year ending March 31, 2026, the Company plans for basic dividend of 40.00 yen and additional dividend of 80.00 yen per share, in total of annual dividend 120.00 yen per share (an interim dividend of 60.00 yen per share and a year-end dividend of 60.00 yen per share), as announced on May 7, 2025.

6. Consolidated Financial Statements

Consolidated Balance Sheet

(Million yen)

	As of March 31, 2025	As of September 30, 2025
ASSETS		
Current assets :		
Cash and deposits	204,716	331,738
Accounts and notes receivable - trade and contract assets	113,917	119,549
Raw materials and supplies	38,308	34,009
Deferred and prepaid expenses	23,848	22,893
Other current assets	23,782	24,018
Allowance for doubtful accounts	(1,197)	(1,178)
Total current assets	403,375	531,030
Non-current assets :		
(Vessels, property and equipment)		
Vessels, net	389,939	386,825
Buildings and structures, net	9,455	9,596
Machinery, equipment and vehicles, net	3,144	3,344
Land	15,565	16,041
Construction in progress	63,806	62,427
Other, net	6,755	6,406
Total vessels, property and equipment	488,666	484,643
(Intangible assets)		
Other intangible assets	7,266	7,490
Total intangible assets	7,266	7,490
(Investments and other assets)		
Investment securities	1,230,101	1,120,966
Long-term loans receivable	18,051	18,632
Asset for retirement benefits	4,942	5,423
Other investments and other assets	58,946	59,423
Allowance for doubtful accounts	(1,302)	(1,292)
Total investments and other assets	1,310,739	1,203,154
Total non-current assets	1,806,673	1,695,288
Total assets	2,210,049	2,226,318

Consolidated Balance Sheet

(Million yen)

	As of March 31, 2025	As of September 30, 2025
LIABILITIES		
Current liabilities :		
Accounts and notes payable - trade	69,222	68,788
Short-term loans and current portion of long-term loans	51,412	66,201
Accrued income taxes	6,129	11,233
Provision for loss related to the Anti-Monopoly Act	1,335	1,488
Provision for loss on chartering contracts	3,206	1,598
Other provisions	5,040	4,931
Other current liabilities	69,108	69,795
Total current liabilities	205,455	224,038
Non-current liabilities :		
Bonds	14,000	21,300
Long-term loans, less current portion	229,840	166,394
Provision for directors' and other officers' retirement benefits	37	38
Provision for directors' stock benefits	2,655	1,911
Provision for periodic dry docking of vessels	17,986	18,829
Liability for retirement benefits	5,150	5,186
Other non-current liabilities	57,473	67,331
Total non-current liabilities	327,144	280,992
Total liabilities	532,599	505,031
NET ASSETS		
Shareholders' equity:		
Common stock	75,457	75,457
Capital surplus	32,495	39,053
Retained earnings	1,248,600	1,285,335
Treasury stock	(8,085)	(7,690)
Total shareholders' equity	1,348,467	1,392,155
Accumulated other comprehensive income :		
Net unrealized holding gain (loss) on investment securities	12,991	14,026
Deferred gain (loss) on hedges	3,066	2,043
Revaluation reserve for land	4,576	4,560
Foreign currency translation adjustments	277,190	269,049
Retirement benefits liability adjustments	2,141	2,074
Total accumulated other comprehensive income	299,966	291,754
Non-controlling interests	29,015	37,376
Total net assets	1,677,449	1,721,287
Total liabilities and net assets	2,210,049	2,226,318

Consolidated Statement of Operations

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Marine transportation and other operating revenues	538,015	500,565
Marine transportation and other operating costs and expenses	438,228	416,711
Gross profit (loss)	99,786	83,853
Selling, general and administrative expenses	38,646	40,898
Operating income (loss)	61,140	42,955
Non-operating income :		
Interest income	2,586	2,851
Dividend income	1,567	2,296
Equity in earnings of unconsolidated subsidiaries and affiliates	133,828	19,663
Other non-operating income	1,352	1,190
Total non-operating income	139,334	26,002
Non-operating expenses :		
Interest expenses	3,548	4,345
Foreign exchange losses	8,624	3,260
Other non-operating expenses	977	1,682
Total non-operating expenses	13,150	9,288
Ordinary income (loss)	187,325	59,669
Extraordinary income :		
Gain on sales of non-current assets	2,219	10,326
Gain on sales of shares of subsidiaries and associates	0	2,994
Other extraordinary income	39	796
Total extraordinary income	2,258	14,117
Extraordinary losses :		
Loss on retirement of non-current assets	5	61
Provision for loss on litigation	—	188
Other extraordinary losses	1	10
Total extraordinary losses	7	260
Profit (loss) before income taxes	189,577	73,526
Income taxes :		
Current	4,716	5,595
Deferred	743	(2,202)
Total income taxes	5,459	3,393
Profit (loss)	184,117	70,132
Profit (loss) attributable to non-controlling interests	898	1,500
Profit (loss) attributable to owners of the parent	183,218	68,632

Consolidated Statement of Comprehensive Income

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit (loss)	184,117	70,132
Other Comprehensive income :		
Net unrealized holding gain (loss) on investment securities	(2,346)	1,172
Deferred gain (loss) on hedges	(230)	(238)
Foreign currency translation adjustments	(4,552)	(1,028)
Retirement benefits liability adjustments	120	(97)
Share of other comprehensive income (loss) of unconsolidated subsidiaries and affiliates accounted for using equity method	(60,747)	(7,941)
Total other comprehensive income	(67,757)	(8,133)
Comprehensive income	116,360	61,999
(Breakdown)		
Comprehensive income attributable to owners of the parent	115,246	60,436
Comprehensive income attributable to non-controlling interests	1,113	1,562

Consolidated Statement of Cash Flows

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities :		
Profit (loss) before income taxes	189,577	73,526
Depreciation and amortization	23,628	26,110
Increase (decrease) in liability for retirement benefits	89	19
(Increase) decrease in asset for retirement benefits	(91)	(481)
Increase (decrease) in retirement benefits liability adjustments	183	(125)
Increase (decrease) in provision for directors' and other officers' retirement benefits	(3)	1
Increase (decrease) in provision for periodic dry docking of vessels	(34)	814
Increase (decrease) in provision for loss on chartering contracts	(2,728)	(1,607)
Increase (decrease) in loss on litigation	—	188
Increase (decrease) in provision for directors' stock benefits	(477)	(744)
Interest and dividend income	(4,153)	(5,147)
Interest expenses	3,548	4,345
Foreign exchange losses (gains)	5,380	(2,025)
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	(133,828)	(19,663)
(Gain) loss on sales of vessels, property and equipment	(2,218)	(10,326)
(Gain) loss on sales of shares of subsidiaries and associates	(0)	(2,994)
Loss on retirement of non-current assets	5	61
(Increase) decrease in accounts and notes receivable - trade and contract assets	7,048	(5,599)
(Increase) decrease in inventories	559	4,509
(Increase) decrease in other current assets	1,532	(181)
Increase (decrease) in accounts and notes payable - trade	(10,690)	590
Increase (decrease) in other current liabilities	(792)	4,389
Other, net	(709)	364
Subtotal	75,823	66,023
Interest and dividends income received	57,803	131,877
Interest expenses paid	(3,504)	(4,370)
Payments for cancellation of chartered vessels	—	(83)
Income taxes paid	(2,847)	(4,803)
Net cash provided by (used in) operating activities	127,274	188,643
Cash flows from investing activities :		
Payments into time deposits	(3,371)	(4,359)
Proceeds from withdrawal of time deposits	3,258	3,293
Purchases of marketable securities and investment securities	(11,952)	(7,303)
Proceeds from sales of marketable securities and investment securities	151	1,884
Purchases of vessels, property and equipment	(52,526)	(45,316)
Proceeds from sales of vessels, property and equipment	7,618	47,909
Purchases of intangible assets	(433)	(2,230)
Payments of long-term loans receivable	(1,148)	(952)
Collection of long-term loans receivable	565	387
Other, net	(3,769)	380
Net cash provided by (used in) investing activities	(61,606)	(6,307)

Consolidated Statement of Cash Flows

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities :		
Increase (decrease) in short-term loans, net	159	970
Proceeds from long-term loans	34,328	14,641
Repayments of long-term loans and obligations under finance leases	(32,837)	(68,365)
Proceeds from issuance of bonds	6,000	7,300
Purchase of treasury stock	(91,083)	(2)
Cash dividends paid	(35,632)	(31,899)
Cash dividends paid to non-controlling interests	(564)	(227)
Proceeds from sales of shares of subsidiaries not resulting in change in scope of consolidation	—	18,040
Other, net	199	351
Net cash provided by (used in) financing activities	(119,430)	(59,190)
Effect of exchange rate changes on cash and cash equivalents	(6,215)	2,767
Net increase (decrease) in cash and cash equivalents	(59,977)	125,913
Cash and cash equivalents at beginning of the period	269,474	201,557
Increase in cash and cash equivalents arising from initial consolidation of subsidiaries	1,776	—
Cash and cash equivalents at end of the period	211,273	327,470

7. Explanatory Notes to Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)

Not Applicable.

(Notes on Significant Changes in Amount of Shareholders' Equity)

Not Applicable.

Segment information

Six months ended September 30, 2024

(Million yen)

	Dry bulk	Energy resource transport	Product logistics	Other	Total	Adjustments and eliminations	Consolidated
Revenues							
Revenues from contracts with customers	167,741	48,830	308,356	5,996	530,925	-	530,925
Other revenues	3,759	1,909	1,359	61	7,089	-	7,089
Operating revenues from customers	171,501	50,740	309,716	6,057	538,015	-	538,015
Inter-group revenues and transfers	44	8	2,643	37,596	40,292	(40,292)	-
Total revenues	171,546	50,748	312,359	43,654	578,307	(40,292)	538,015
Segment profit (loss)	7,378	947	184,921	(409)	192,838	(5,513)	187,325

Six months ended September 30, 2025

(Million yen)

	Dry bulk	Energy resource transport	Product logistics	Other	Total	Adjustments and eliminations	Consolidated
Revenues							
Revenues from contracts with customers	140,531	47,524	303,347	4,717	496,121	-	496,121
Other revenues	2,057	1,806	517	62	4,444	-	4,444
Operating revenues from customers	142,589	49,330	303,864	4,780	500,565	-	500,565
Inter-group revenues and transfers	34	1,032	2,908	32,254	36,230	(36,230)	-
Total revenues	142,624	50,363	306,773	37,035	536,796	(36,230)	500,565
Segment profit (loss)	957	4,872	57,551	864	64,245	(4,576)	59,669

Since the beginning of this fiscal year, the Company changed the allocation method of a part of Non-operating income and Non-operating expenses to present the condition of each segment in a more appropriate manner. Segment information in the first half of both fiscal year 2025 and 2024 are presented based on the changed allocation method.