

Consolidated Financial Results for Nine Months Ended December 31, 2024
(Japanese GAAP) (Unaudited)

February 5, 2025

Nippon Yusen Kabushiki Kaisha (NYK Line)

Securities Code: 9101
Listings: Prime Market of Tokyo Stock Exchanges
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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 Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(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	%
Nine months ended December 31, 2024	1,976,959	10.5	178,149	23.5	436,429	117.9	395,485	157.5
Nine months ended December 31, 2023	1,789,217	-12.7	144,271	-42.2	200,265	-80.1	153,574	-83.3

(Note) Comprehensive income: Nine Months ended December 31, 2024: ¥471,696 million (54.6%),
Nine Months ended December 31, 2023: ¥305,029 million (-71.9%)

	Profit per share		Profit per share-fully diluted	
	yen		yen	
Nine months ended December 31, 2024	878.46		-	
Nine months ended December 31, 2023	309.89		-	

(2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio
	million yen	million yen	%
As of December 31, 2024	4,430,962	2,965,027	65.9
As of March 31, 2024	4,254,770	2,693,365	62.3

(Reference) Shareholders' equity: As of December 31, 2024: ¥2,919,033 million, As of March 31, 2024: ¥2,650,371 million

2. Dividends

Date of record	Dividend per share				
	1 st Quarter End	2 nd Quarter End	3 rd Quarter End	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2024	-	60.00	-	80.00	140.00
Year ending March 31, 2025	-	130.00	-		
Year ending March 31, 2025 (Forecast)				180.00	310.00

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

3. Consolidated Financial Results Forecast for the Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(Percentage figures show year on year changes)

	Revenues		Operating profit		Recurring profit		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2025	2,580,000	8.1	210,000	20.2	480,000	83.7	450,000	96.8	1,005.81

(Note) Revision of forecast in this quarter: Yes

4. Notes

(1) Changes of important subsidiaries in 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: Yes

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 December 31, 2024	461,000,000	As of March 31, 2024	510,165,294
2. Number of treasury stock	As of December 31, 2024	22,932,264	As of March 31, 2024	51,027,775
3. Average number of shares (cumulative quarterly period)	Nine months ended December 31, 2024	450,202,872	Nine months ended December 31, 2023	495,570,962

*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 rates:

(for the fourth quarter) ¥154.00/US\$ (for the full year) ¥152.71/US\$

Bunker oil prices:

(for the fourth quarter) US\$556.87/MT (for the full year) US\$607.92/MT

*Bunker oil prices are 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 2-7 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/2024/>)

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1. Qualitative Information on Quarterly Results

(1) Review of Operating Results

(In billion yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	Percentage Change
Revenues	1,789.2	1,976.9	187.7	10.5%
Operating Profit	144.2	178.1	33.8	23.5%
Recurring Profit	200.2	436.4	236.1	117.9%
Profit attributable to owners of parent	153.5	395.4	241.9	157.5%

In the first nine months of the fiscal year ending March 31, 2025 (April 1, 2024 to December 31, 2024), revenues amounted to ¥1,976.9 billion (increased by ¥187.7 billion compared to the first nine months of the previous fiscal year), operating profit amounted to ¥178.1 billion (increased by ¥33.8 billion), recurring profit amounted to ¥436.4 billion (increased by ¥236.1 billion), profit attributable to owners of parent amounted to ¥395.4 billion (increased by ¥241.9 billion).

Equity in earnings of unconsolidated subsidiaries and affiliates of ¥263.1 billion in non-operating income was recorded. Within this amount, equity in earnings of affiliates from OCEAN NETWORK EXPRESS PTE. LTD. (ONE), our equity-method affiliate, was ¥228.4 billion.

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

	Nine months ended Dec 31, 2023	Nine months ended Dec 31, 2024	Change
Average exchange rates	¥142.86/US\$	¥152.27/US\$	Yen weakened by ¥9.41/US\$
Average bunker oil prices	US\$617.70/MT	US\$624.74/MT	Price up US\$7.05/MT

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

Overview by Business Segment

Business segment information for the nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024) is as follows.

(in billion yen)

		Nine Months Ended						
		Revenues				Recurring profit		
		Dec 31, 2023	Dec 31, 2024	Change	Percentage Change	Dec 31, 2023	Dec 31, 2024	Change
Liner & Logistics	Liner Trade	153.0	137.0	-15.9	-10.4%	45.3	250.2	204.8
	Air Cargo Transportation	122.6	142.0	19.3	15.8%	5.2	19.0	13.8
	Logistics	520.3	614.4	94.1	18.1%	21.0	20.7	-0.3
Automotive		374.7	405.7	31.0	8.3%	87.9	91.6	3.6
Dry Bulk		423.5	475.6	52.0	12.3%	16.2	21.8	5.5
Energy		128.3	134.9	6.6	5.2%	33.1	32.3	-0.7
Others		165.7	153.8	-11.8	-7.1%	0.7	7.0	6.2

Following a partial review of the business management structure, we have reconsidered the reportable segments. As a result, we have divided the previous Bulk Shipping Business into the Automotive Business, Dry Bulk Business, and Energy Business. In addition, the Real Estate Business is now included in the Other Business in consideration of its relative business scale. Accordingly, the figures for the nine months ended December 31, 2023 have been reclassified to conform to the new classification.

Liner Trade Business

Container Shipping Division: Despite a continued increase in shipping capacity following the completion of new vessels, the division experienced a tight supply-demand condition primarily attributable to robust cargo movements, the situation in the Red Sea, and the port congestion. Meanwhile, market levels exceeded the same period last year, although the market softened toward the third quarter after peaking out in the second quarter.

At ONE, the profit level was significantly higher than in the same period last year due to higher freight rates and handling volumes compared to the same period last year.

Terminal Division: At the terminals in Japan, the handling volumes were almost flat compared to the same period last year. At overseas terminals, the handling volumes declined year on year due to the sale of shares of an affiliate at a terminal on the west coast of North America at the end of September 2023.

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

Air Cargo Transportation Business

Cargo handling volumes increased year on year, supported mainly by strong e-commerce demand from Asia to Europe and the U.S., as well as demand for semiconductor manufacturing equipment and automotive-related cargo. In addition, freight unit prices remained at a high level due to tightened supply and demand, while fuel unit prices decreased year on year.

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

Logistics Business

Air Freight Forwarding Business: The handling volumes increased year on year due to an increase in spot cargoes, especially in the third quarter, a period of typically strong demand, as well as to active cargo movements from Asia.

Ocean Freight Forwarding Business: The business experienced, in addition to strong cargo movements centered on services within Asia, demand for moving up the shipment schedule caused by labor negotiations on the East Coast of the U.S. and concerns over potential tariff hikes in Europe and the U.S., resulting in a year-on-year increase in handling volumes.

Contract Logistics Business: The business secured a certain level of profits despite a slowdown in cargo movements in Europe and East Asia, which was offset by a solid revenue in the other regions.

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

Automotive Business

In the marine transport business, despite the ongoing port congestion and route changes caused by, among other factors, the conflict in the Middle East, we strove to optimize our vessel deployment plans and vessel operations to meet firm transport demand.

The auto logistics business continued performing strong as it captured robust demand primarily in the terminal business.

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

Dry Bulk Business

Capesize: Although the market softened in the third quarter, particularly in December, market levels exceeded the same period last year, supported by the high levels in the first and second quarters.

Panamax size and smaller: As was the case with the capesize market, the market softened toward the end of the year. However, market levels were higher than in the same period last year, supported by the high levels in the first and second quarters.

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

Energy Business

VLCC (Very Large Crude Carrier): Market levels trended below the levels recorded during the same period last year, reflecting weaker demand in China in the third quarter. At the same time, vessel utilization declined due to the increased number of vessels docked.

VLGC (Very Large Gas Carrier): Market levels declined year on year due to an increase in shipping capacity resulting from the completion of new vessels and the alleviation of the impact of the drought in the Panama Canal, offsetting an increase in long-distance transport from the U.S. to the Asia.

Petrochemical tanker: Market levels were lower than in the same period last year as a result of weaker demand in China in the third quarter.

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

Offshore business: FPSO (Floating, Production, Storage and Offloading), drill ships and shuttle tankers operated steadily.

As a result of the above, the Energy Business overall saw an increase in revenues and a decrease in profits year on year.

Other Business

Vessel & Technical Service Business: The bunker fuel sales business remained weak due to decreased sales volume.

Cruise Business: For the first time in six years, we resumed a round-the-world cruise. In addition, the overall occupancy rate remained high, driven by cruises during the summer months and the third quarter.

As a result of the above, the Other Business overall saw a decrease in revenues and an increase in profits year on year.

(2) Explanation of the Financial Position

Status of Assets, Liabilities and Equity

As of the end of the third quarter of the current fiscal year, total assets amounted to ¥4,430.9 billion, an increase of ¥176.1 billion from the end of the previous fiscal year due to factors including an increase in investment securities. Total liabilities amounted to ¥1,465.9 billion, a decrease of ¥95.4 billion from the end of the previous fiscal year due to factors including a ¥136.8 billion decrease in interest-bearing debt to ¥776.9 billion caused mainly by a decrease in short-term loans payable. In the equity section, retained earnings increased by ¥105.6 billion and shareholders' equity, which is the aggregate of shareholders' capital and accumulated other comprehensive income, amounted to ¥2,919.0 billion. This amount combined with the non-controlling interests of ¥45.9 billion brought total equity to ¥2,965.0 billion. Based on this result, the debt-to-equity ratio (D/E ratio) came to 0.27, and the shareholders' equity ratio was 65.9%.

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

① Forecast of the Consolidated Financial Results

Liner Trade Business

Container Shipping Division: Although we expect that short-term freight rates will decline toward the end of the current fiscal year, the full-year profit level will be higher than our previous forecast as the third-quarter market levels and profit level have ended up being higher than our previous forecast.

Air Cargo Transportation Business

As disclosed on June 10, 2024, the share exchange between Nippon Cargo Airlines Co, Ltd. and ANA Holdings Inc. will be effective on March 31, 2025 (scheduled). Effective the same date, Nippon Cargo Airlines Co, Ltd. will no longer be one of our consolidated subsidiaries and will become a wholly owned subsidiary of ANA Holdings Inc.

Supported by the strong cargo demand seen in the third quarter, the full-year profit level is expected to exceed our previous forecasts.

Logistics Business

Air Freight Forwarding Business: We expect the profit level to be largely the same as our previous forecast.

Ocean Freight Forwarding Business: Despite softened market conditions, the profit level is expected to be on par with our previous forecast as we expect demand to grow in the latter half of the fourth quarter.

Contract Logistics Business: We expect that the profit level will be largely the same as our previous forecast.

Automotive Business

The profit level is expected to be on par with our previous forecast on the back of firm transport demand.

Dry Bulk Business

Market levels are expected to be lower than our previous forecast for all vessel segments. However, we expect that the full-year profit level will exceed our previous forecast due mainly to the impact of the foreign exchange fluctuations in the third quarter.

Energy Business

VLCC: In light of the decrease in demand in China and other factors, market levels are expected to be lower than our previous forecast.

VLGC: Market levels are expected to fall short of our previous forecast due to an increase in shipping capacity.

LNG carrier: We expect the profit level to be higher than our previous forecast primarily attributable to the impact of foreign exchange on top of stable earnings from medium- to long-term contracts.

Based on the above, the forecast of the full-year consolidated financial results has been revised as follows.

(in billion yen)

Consolidated forecast for the fiscal year ending March 31, 2025	Revenues	Operating Profit	Recurring Profit	Profit attributable to owners of parent
Previous Forecast (Nov 6, 2024)	2,540.0	200.0	410.0	390.0
Revised Forecast	2,580.0	210.0	480.0	450.0
Change	40.0	10.0	70.0	60.0
Percentage Change (%)	1.6%	5.0%	17.1%	15.4%

Assumptions for the forecast of consolidated financial results:

Foreign Exchange Rate (for the fourth quarter) ¥154.00/US\$ (for the full year) ¥152.71/US\$

Bunker Oil Price* (for the fourth quarter) US\$556.87/MT (for the full year) US\$607.92/MT

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

② Dividends for the Fiscal Year Ending March 31, 2025

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 30% with the minimum annual dividend of ¥100 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.

In accordance with this policy, the Company paid the interim dividend for the current fiscal year of ¥130 per share. Also, the Company plans to pay the year-end dividend at ¥180 per share by revising upward the previous forecast by ¥50 per share for a full-year dividend of ¥310 per share.

With regard to the acquisition of own shares, the Company decided to acquire its own shares for the total maximum acquisition amount of ¥130 billion, total maximum number of shares to be acquired of 35 million shares, and share acquisition period from May 9, 2024 to April 30, 2025. The Company completed the acquisition of 25,815,800 shares by the end of January 2025. Furthermore, the Company has decided to retire all the acquired shares. The year-end dividend for the current fiscal year is based on the number of shares excluding the number of shares of treasury stock acquired by the end of January 2025.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(In million yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	156,163	160,737
Notes and operating accounts receivable-trade and contract assets	354,656	396,565
Inventories	69,886	67,231
Deferred and prepaid expenses	29,862	40,972
Other	96,857	92,729
Allowance for doubtful accounts	(3,909)	(3,401)
Total current assets	703,517	754,835
Non-current assets		
Vessels, property, plant and equipment		
Vessels, net	787,035	756,378
Buildings and structures, net	149,154	167,556
Aircraft, net	90,273	84,139
Machinery, equipment, and vehicles, net	29,678	33,502
Furniture and fixtures, net	8,367	9,666
Land	75,747	75,661
Construction in progress	223,454	167,515
Other, net	9,417	8,780
Total vessels, property, plant and equipment	1,373,126	1,303,201
Intangible assets		
Leasehold right	5,599	5,728
Software	7,443	7,311
Goodwill	27,743	25,945
Other	12,518	12,878
Total intangible assets	53,305	51,863
Investments and other assets		
Investment securities	1,813,157	2,009,268
Long-term loans receivable	51,671	39,265
Net defined benefit asset	186,211	185,370
Deferred tax assets	7,717	9,678
Other	71,496	82,900
Allowance for doubtful accounts	(5,671)	(5,732)
Total investments and other assets	2,124,582	2,320,750
Total non-current assets	3,551,014	3,675,815
Deferred assets	238	311
Total assets	4,254,770	4,430,962

(In million yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and operating accounts payable - trade	228,287	246,848
Current portion of bonds payable	33,000	—
Short-term loans payable	194,716	106,467
Commercial papers	53,000	—
Leases liabilities	22,649	22,842
Income taxes payable	15,282	21,942
Contract liabilities	53,430	59,829
Provision for bonuses	17,502	13,481
Provision for directors' bonuses	434	381
Provision for stock payment	258	394
Provision for losses related to contracts	213	789
Other	125,779	130,010
Total current liabilities	744,554	602,988
Non-current liabilities		
Bonds payable	74,000	99,000
Long-term loans payable	461,294	457,799
Leases liabilities	75,145	90,806
Deferred tax liabilities	120,575	133,336
Net defined benefit liability	16,086	16,790
Provision for directors' retirement benefits	895	781
Provision for stock payment	116	—
Provision for periodic dry docking of vessels	28,225	28,317
Provision for losses related to contracts	5,425	4,344
Provision for related to business restructuring	276	74
Other	34,808	31,694
Total non-current liabilities	816,850	862,946
Total liabilities	1,561,404	1,465,935
Equity		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	45,099	43,711
Retained earnings	2,105,521	2,211,154
Treasury stock	(203,595)	(109,434)
Total shareholders' capital	2,091,344	2,289,751
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	50,800	57,127
Deferred gain (loss) on hedges	8,014	8,902
Foreign currency translation adjustments	407,345	481,202
Remeasurements of defined benefit plans	92,866	82,048
Total accumulated other comprehensive income (loss)	559,026	629,282
Non-controlling interests	42,993	45,993
Total equity	2,693,365	2,965,027
Total liabilities and equity	4,254,770	4,430,962

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

(In million yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Revenues	1,789,217	1,976,959
Cost and expenses	1,465,753	1,608,861
Gross profit	323,464	368,098
Selling, general and administrative expenses	179,193	189,949
Operating profit	144,271	178,149
Non-operating income		
Interest income	3,855	4,996
Dividend income	7,666	7,190
Equity in earnings of unconsolidated subsidiaries and affiliates	66,419	263,178
Other	4,780	7,096
Total non-operating income	82,722	282,461
Non-operating expenses		
Interest expenses	10,202	15,735
Foreign exchange losses	12,651	6,487
Other	3,873	1,957
Total non-operating expenses	26,727	24,181
Recurring profit	200,265	436,429
Extraordinary income		
Gain on sales of non-current assets	14,608	13,006
Other	19,731	2,855
Total extraordinary income	34,339	15,862
Extraordinary losses		
Loss on sales of non-current assets	475	20
Loss on sale of shares of subsidiaries and associates	829	3,108
Other	1,675	1,069
Total extraordinary losses	2,980	4,198
Profit before income taxes	231,625	448,093
Total income taxes	72,625	47,896
Profit	158,999	400,196
Profit attributable to non-controlling interests	5,424	4,710
Profit attributable to owners of parent	153,574	395,485

(Consolidated Statement of Comprehensive Income)

(In million yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	158,999	400,196
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	15,373	6,391
Deferred gain (loss) on hedges	(122)	4,468
Foreign currency translation adjustments	22,150	18,466
Remeasurements of defined benefit plans	(3,231)	(10,840)
Share of other comprehensive income of associates accounted for using equity method	111,859	53,014
Total other comprehensive income	146,030	71,500
Comprehensive income	305,029	471,696
(Breakdown)		
Comprehensive income attributable to owners of parent	297,939	465,732
Comprehensive income attributable to non-controlling interests	7,090	5,964

(3) Notes Regarding Consolidated Financial Statements

(Changes in Accounting Policies Due to Revisions of Accounting Standards)

(Application of the Accounting Standard for Current Income Taxes, etc.)

We have adopted the Accounting Standard for Current Income Taxes (ASBJ Statement No.27, October 28, 2022; hereinafter, the “Amended Accounting Standard 2022”), etc. from the beginning of the period under review.

The amendment to the classification for recording current income taxes (taxation on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Amended Accounting Standard 2022 and the transitional treatment prescribed in the proviso of paragraph 65-2(2) of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022; hereinafter, the “Amended Implementation Guidance 2022”).

This change in accounting policies has no impact on the quarterly financial statements.

In addition, for the amendment related to the revised accounting treatment in consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies are deferred for tax purposes, the group has adopted the Amended Implementation Guidance 2022 from the beginning of the period under review. As this change in accounting policies was applied retrospectively, the quarterly consolidated financial statements for the nine months ended December 31, 2023 and the consolidated financial statements for the fiscal year ended March 31, 2024 have been restated retrospectively.

This change in accounting policies has no impact on the quarterly consolidated financial statements for the nine months ended December 31, 2023 and the consolidated financial statements for the fiscal year ended March 31, 2024.

(Segment Information)

I. Nine months ended December 31, 2023 (April 1, 2023 - December 31, 2023)

Revenues and income or loss by reportable segment

(In million 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	148,632	117,546	518,175	374,461	418,681	128,238	83,481	1,789,217	-	1,789,217
(2) Inter-segment revenues	4,403	5,141	2,154	281	4,859	127	82,236	99,204	(99,204)	-
Total	153,035	122,688	520,329	374,743	423,540	128,366	165,718	1,888,422	(99,204)	1,789,217
Segment income (loss)	45,364	5,273	21,066	87,995	16,297	33,113	781	209,892	(9,626)	200,265

(Notes)

- Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments 44 million yen and other corporate expenses -9,671 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. Nine months ended December 31, 2024 (April 1, 2024 - December 31, 2024)

1. Revenues and income or loss by reportable segment

(In million 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	132,603	137,047	611,924	405,394	471,372	134,630	83,985	1,976,959	-	1,976,959
(2) Inter-segment revenues	4,463	5,035	2,574	394	4,257	350	69,902	86,978	(86,978)	-
Total	137,066	142,083	614,499	405,789	475,629	134,981	153,887	2,063,937	(86,978)	1,976,959
Segment income (loss)	250,250	19,086	20,722	91,673	21,883	32,385	7,040	443,042	(6,612)	436,429

(Notes)

- Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments 47 million yen and other corporate expenses -6,659 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.

2. Matters regarding changes to the reportable segments

Following a partial review of the business management structure, we have reconsidered the reportable segments. As a result, we have divided the previous Bulk Shipping segment into the Automotive Business, Dry Bulk Business, and Energy Business segments. In addition, the Real Estate Business is now included in the Other Business in consideration of its relative business scale.

Accordingly, the figures for the nine months ended December 31, 2023 have been reclassified to conform to the new classification.

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

The third quarter of this fiscal year (April 1, 2024 - December 31, 2024)

Not applicable

(Notes Regarding Going Concern Assumption)

The third quarter of this fiscal year (April 1, 2024 - December 31, 2024)

Not applicable

(Notes on Consolidated Statement of Cash Flows)

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

	(In million yen)	
	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Depreciation and amortization	104,779	114,543

3. Other Information

(1) Quarterly Operating Results

Year ending March 31, 2025

(In million 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	
Operating profit (loss)	65,878	49,749	62,521	
Recurring profit (loss)	125,787	163,452	147,189	
Profit (loss) attributable to owners of parent for the quarter	110,234	155,658	129,593	
Total assets	4,336,689	4,178,867	4,430,962	
Equity	2,884,436	2,824,013	2,965,027	

Year ended March 31, 2024

(In million yen)

	Apr 1, 2023 - Jun 30, 2023 1Q	Jul 1, 2023 - Sep 30, 2023 2Q	Oct 1, 2023 - Dec 31, 2023 3Q	Jan 1, 2024 - Mar 31, 2024 4Q
Revenues	567,515	600,819	620,882	598,022
Operating profit (loss)	47,103	51,683	45,484	30,408
Recurring profit (loss)	89,403	69,893	40,968	61,075
Profit (loss) attributable to owners of parent for the quarter	73,490	39,899	40,184	75,028
Total assets	3,950,363	4,018,960	3,995,334	4,254,770
Equity	2,637,096	2,688,714	2,563,952	2,693,365

(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

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	Year ended March 31, 2024
Average exchange rate during the period	¥142.86/US\$	¥152.27/US\$	Yen down ¥9.41/US\$	¥143.82/US\$
Exchange rate at the end of the period	¥141.83/US\$	¥158.18/US\$	Yen down ¥16.35/US\$	¥151.41/US\$

(3) Balance of Interest-Bearing Debt

(In million yen)

	Year ended March 31, 2024	Nine months ended December 31, 2024	Change
Loans	656,010	564,266	(91,744)
Corporate bonds	107,000	99,000	(8,000)
Commercial papers	53,000	—	(53,000)
Leases liabilities	97,795	113,649	15,854
Total	913,806	776,916	(136,889)