

**Consolidated Financial Results for Nine Months Ended December 31, 2023**  
**(Japanese GAAP) (Unaudited)**

February 5, 2024

**Nippon Yusen Kabushiki Kaisha (NYK Line)**

Security 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

Submit scheduled date of Quarterly Financial Report February 9, 2024  
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, 2023 (April 1, 2023 to December 31, 2023)**

**(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, 2023	1,789,217	-12.7	144,271	-42.2	200,265	-80.1	153,574	-83.3
Nine months ended December 31, 2022	2,050,198	22.3	249,404	26.0	1,005,965	44.1	920,372	33.0

(Note) Comprehensive income: Nine Months ended December 31, 2023: ¥305,029 million (-71.9%), Nine Months ended December 31, 2022: ¥1,085,390 million (45.8%)

	Profit per share		Profit per share-fully diluted	
	yen		yen	
Nine months ended December 31, 2023	309.89		-	
Nine months ended December 31, 2022	1,812.60		-	

(Note) A 3-for-1 common stock split was conducted with an effective date of October 1, 2022. "Profit per share" and "Profit per share-fully diluted" have been calculated assuming the stock split was conducted at the beginning of the prior consolidated fiscal year.

**(2) Consolidated Financial Position**

	Total assets	Equity	Shareholders' equity ratio
	million yen	million yen	%
As of December 31, 2023	3,995,334	2,563,952	63.1
As of March 31, 2023	3,776,797	2,524,993	65.6

(Reference) Shareholders' equity: As of December 31, 2023: ¥2,521,807 million, As of March 31, 2023: ¥2,478,641 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, 2023	-	1,050.00	-	170.00	-
Year ending March 31, 2024	-	60.00	-		
Year ending March 31, 2024 (Forecast)				70.00	130.00

(Note) Revision of forecast for dividends in this quarter: No

(Note) A 3-for-1 common stock split was conducted with an effective date of October 1, 2022. The year-end dividend per share for the fiscal year ending March 31, 2023 indicated above is based on the number of shares after the stock split, and the full-year dividend is stated as “-”. Based on the number of shares prior to the stock split, the year-end dividend for the fiscal year March 31, 2023 would be ¥350.00 for a full-year dividend of ¥520.00 per share.

### 3. Consolidated Financial Results Forecast for the Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(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, 2024	2,340,000	-10.6	175,000	-40.9	245,000	-77.9	200,000	-80.2	408.06

(Note) Revision of forecast in this quarter: Yes

### 4. Notes

(1) Changes of important subsidiaries in the period: None

(Changes in specified subsidiaries involving change in consolidation scope)

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 December 31, 2023	510,165,294	As of March 31, 2023	510,165,294
2. Number of treasury stock	As of December 31, 2023	38,201,008	As of March 31, 2023	1,991,890
3. Average number of shares (cumulative quarterly period)	Nine months ended December 31, 2023	495,570,962	Nine months ended December 31, 2022	507,763,538

A 3-for-1 common stock split was conducted with an effective date of October 1, 2022. “Total issued shares”, “Number of treasury stock” and “Average number of shares” have been calculated assuming the stock split was conducted at the beginning of the prior consolidated fiscal year.

\*This financial report is not subject to the audit procedure.

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

Foreign exchange rates:

(for the fourth quarter) ¥142.00/US\$ (for the full year) ¥142.65/US\$

Bunker oil prices:

(for the fourth quarter) US\$633.00/MT (for the full year) US\$620.98/MT

\*Bunker oil prices are on average basis for all the major fuel grades including VLSFO.

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/2023/>)

## Index of the Attachments

1. Qualitative Information on Quarterly Results .....	2
(1) Review of Operating Results .....	2
(2) Explanation about Financial Position .....	5
(3) Explanation of Consolidated Earnings Forecast and Future Outlook .....	5
2. Consolidated Financial Statements .....	8
(1) Consolidated Balance Sheet .....	8
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income .....	10
(3) Notes Regarding Consolidated Financial Statements .....	12
(Notes Regarding Going Concern Assumption) .....	12
(Notes in the Event of Significant Changes in Shareholders' Capital) .....	12
(Additional Information) .....	12
(Segment Information) .....	13
3. Other Information .....	14
(1) Quarterly Operating Results .....	14
(2) Foreign Exchange Rate Information .....	14
(3) Balance of Interest-Bearing Debt .....	14

## 1. Qualitative Information on Quarterly Results

### (1) Review of Operating Results

(In billion yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023	Change	Percentage Change
Revenues	2,050.1	1,789.2	-260.9	-12.7%
Operating Profit	249.4	144.2	-105.1	-42.2%
Recurring Profit	1,005.9	200.2	-805.6	-80.1%
Profit attributable to owners of parent	920.3	153.5	-766.7	-83.3%

In the first nine months of the fiscal year ending March 31, 2024 (April 1, 2023 to December 31, 2023), revenues amounted to ¥1,789.2 billion (decreased by ¥260.9 billion compared to the first nine months of the previous fiscal year), operating profit amounted to ¥144.2 billion (decreased by ¥105.1 billion), recurring profit amounted to ¥200.2 billion (decreased by ¥805.6 billion), profit attributable to owners of parent amounted to ¥153.5 billion (decreased by ¥766.7 billion).

Equity in earnings of unconsolidated subsidiaries and affiliates of ¥66.4 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 ¥33.7 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, 2022	Nine months ended Dec 31, 2023	Change
Average exchange rates	¥135.70/US\$	¥142.86/US\$	Yen down ¥7.16/US\$
Average bunker oil prices	US\$801.46/MT	US\$617.70/MT	Price down US\$183.77/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, 2023 (April 1, 2023 to December 31, 2023) is as follows.

(in billion yen)

		Nine Months Ended						
		Revenues				Recurring profit		
		Dec 31, 2022	Dec 31, 2023	Change	Percentage Change	Dec 31, 2022	Dec 31, 2023	Change
Liner & Logistics	Liner Trade	153.5	153.0	-0.5	-0.3%	728.2	45.3	-682.8
	Air Cargo Transportation	178.3	122.6	-55.6	-31.2%	56.2	5.2	-50.9
	Logistics	689.9	520.3	-169.5	-24.6%	50.1	21.0	-29.1
Bulk Shipping		956.6	922.1	-34.5	-3.6%	173.2	137.4	-35.7
Others	Real Estate	2.5	2.3	-0.1	-6.8%	1.2	1.3	0.0
	Other	184.3	163.3	-20.9	-11.4%	2.7	-0.5	-3.2

From the first quarter of the current consolidated fiscal year, in order to more appropriately reflect the business performance by reporting segment, the method used to calculate interest affiliated with each segment has been changed. This change will have no impact on the revenue of each segment. Also, recurring profit for the cumulative period through the third quarter of the previous consolidated fiscal year has been calculated and disclosed based on the revised calculation method.

### Liner Trade

Container Shipping Division : Cargo demand was weak due to the impact of inflation and higher interest rates mainly in the United States and Europe. At the same time, shipping capacity increased following the completion of new ships, and as a result market levels were lower compared to the same period last year. At ONE, greatly lower freight rates caused profit levels to decline year on year.

Terminal Division : At the terminals in Japan, handling volumes increased year on year following the normalization of the containership schedules. At the overseas terminals, handling volumes declined year on year due to weak cargo volumes and the sale of shares of an affiliate at a terminal on the west coast of North America at the end of September.

As a result of the above, profit declined on lower revenue compared to the same period last year in the overall Liner Trade Business.

## **Air Cargo Transportation**

Shipments of e-commerce related cargo from Hong Kong and China to North America were strong through the end of the year. On the other hand, demand in the market as a whole remained weak, and the supply of space increased following the resumption of international passenger flights. As a result, cargo handling volumes declined slightly and freight rates were lower compared to the same period last year.

As a result of the above, profit declined on lower revenue compared to the same period last year.

## **Logistics**

**Air Freight Forwarding Business :** Although cargo volumes mainly from Asia recovered in the third quarter, overall handling volumes and profit levels declined compared to the same period last year.

**Ocean Freight Forwarding Business :** Despite the expected recovery in the third quarter, cargo volumes were weak, and the downturn in the market caused sales prices to fall. As a result, handling volumes and profit levels declined compared to the same period last year.

**Contract Logistics Business :** The results were steady due to strong cargo volumes in the e-commerce, healthcare and automotive industries within Europe and firm demand for general consumer goods in North America.

As a result of the above, profit declined on lower revenue compared to the same period last year in the overall Logistics Business.

## **Bulk Shipping**

**Automotive Business Division :** While port congestion and Panama Canal transit restrictions remained ongoing, the number of vehicles transported increased compared to the same period last year due to recovering automobile production volumes and firm vehicle sales. In the auto logistics business, handling volumes increased year on year in Europe, India, Mexico and part of Southeast Asia. Also, efforts were made to increase profitability and expand the business in Turkey and other growth markets.

**Dry Bulk Business Division :** The Capesize market was affected by the economic slowdown in China through August. However, from September, sentiment improved due to seasonally strong demand and additional economic stimulus measures in China, and combined with tighter supply-and-demand conditions in the Atlantic basin, market levels trended higher than the same period last year. In the Panamax and smaller segments, although shipment volumes of coal and grain were firm, markets trended below the high levels recorded during the same period last year. Within this business environment, efforts were made to reduce the risk of market volatility through the use of futures contracts, stabilize earnings through the acquisition of long-term contracts and reduce costs through efficient operations.

**Energy Business Division :** The VLCC (Very Large Crude Carrier) market softened in the second quarter due to seasonally weak demand and the decision by major oil producing countries to cut production. However, in the third quarter, a period of typically strong demand, exports from the Americas increased, and the market recovered. Also, supported by the strong market levels in the first quarter, markets trended at levels above the same period last year through the first nine months of the current fiscal year.

In the petrochemical tanker market, the trade patterns changed due to the impact of the ongoing situation in Russia and Ukraine, and the longer shipping distances caused supply-and-demand conditions to tighten. In the VLGC (Very Large LPG Carrier) segment, the increased long-distance shipments from the United States to Asia and the transit restrictions at the Panama Canal caused supply-and-demand conditions to tighten. After reaching record highs in September, market levels remained strong and trended at levels greatly exceeding the same period last year. In the LNG carrier segment, the results were steady on support from the long-term contracts that generate stable earnings. Also, in the offshore business, FPSO (Floating, Production, Storage and Offloading), drill ships and shuttle tankers were steady.

As a result of the above, both profit and revenue declined compared to the same period last year in the overall Bulk Shipping Business.

### **Real Estate and Other Businesses**

Real Estate Business : Profit increased on lower revenue compared to the same period last year.

Other Business Services : Bunker fuel sales business was weak due to the drop in fuel oil prices. In the cruise business, ship maintenance including the replacement of electrical equipment commenced from mid-November. As a result, profit decreased on lower revenue compared to the same period last year in the Other Business Services segment.

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

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

As of the end of the third quarter of the current consolidated fiscal year, assets amounted to ¥3,995.3 billion, an increase of ¥218.5 billion compared to the end of the previous consolidated fiscal year due to factors including an increase in tangible non-current assets, mainly vessels, and an increase in investment securities. Interest bearing debt increased by ¥155.5 billion to ¥849.6 billion due to factors including an increase in short-term loans payable, and total liabilities amounted to ¥1,431.3 billion, an increase of ¥179.5 billion compared to the end of the previous consolidated fiscal year. Under consolidated equity, retained earnings increased by ¥38.2 billion and shareholders' equity, which is the aggregate of shareholders' capital and accumulated other comprehensive income, amounted to ¥2,521.8 billion. This amount combined with the non-controlling interests of ¥42.1 billion brought total equity to ¥2,563.9 billion. Based on this result, the debt-to-equity ratio (D/E ratio) came to 0.34, and the equity ratio was 63.1%.

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

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

#### **Liner Trade**

Container Shipping Division : Although it will take more time for transportation demand to fully recover and shipping capacity continues to increase following the completion of new ships, profit levels are expected to exceed the previous forecast due to tighter supply and demand conditions resulting from the situation in the Red Sea.

## Air Cargo Transportation

As announced in the timely disclosure dated January 25, 2024, the examinations by competition authorities remain ongoing in some countries and regions, and as a result, the execution date of the share exchange between Nippon Cargo Airlines Co, Ltd. and ANA Holdings Inc. has been changed from February 1, 2024 (scheduled) to April 1, 2024 (scheduled).

## Logistics

Air Freight Forwarding Business / Ocean Freight Forwarding Business : Handling volumes are expected to decline compared to the previous forecast due to weak demand.

Contract Logistics Business : Profit levels are expected to exceed the previous forecast on support from demand mainly in North America.

## Bulk Shipping

Automotive Business Division : Transportation demand is expected to remain strong following the notable recovery in automobile production volumes due to improvement in the semiconductor shortage and the ongoing strong vehicle sales demand.

Dry Bulk Business Division : Given the rising futures prices and other factors, market levels for all vessel segments are expected to exceed the previous forecast for the fourth quarter and full year.

Energy Business Division : The VLCC market is expected to trend generally in line with the previous forecast. The VLGC market is expected to exceed the previous full year forecast on support from the soaring levels reached in the third quarter. Also, the LNG carrier business will be steady on support from stable profits generated through the 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, 2024	Revenues	Operating Profit	Recurring Profit	Profit attributable to owners of parent
Previous Forecast (Nov 6, 2023)	2,280.0	165.0	235.0	220.0
Revised Forecast	2,340.0	175.0	245.0	200.0
Change	60.0	10.0	10.0	-20.0
Percentage Change (%)	2.6%	6.1%	4.3%	-9.1%

Assumptions for the forecast of consolidated financial results:

Foreign Exchange Rate (for the fourth quarter) ¥142.00/US\$ (for the full year) ¥142.65/US\$

Bunker Oil Price\* (for the fourth quarter) US\$633.00/MT (for the full year) US\$620.98/MT

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



## ② Dividends for the Fiscal Year ending March 31, 2024

We have designated the stable return of profits to shareholders as one of the most important management priorities and have set forth a shareholder return policy that generally targets a consolidated payout ratio of 30% and sets the minimum annual dividend at ¥100 per share. In accordance with this policy, we issued the interim dividend for the current fiscal year of ¥60 per share. Also, it is planned to keep the year-end dividend unchanged at ¥70 per share as announced in the previous forecast for a full-year dividend of ¥130 per share. Regarding the treasury stock acquisition, it has been decided to acquire a total of 85 million shares (maximum) worth up to a maximum of ¥200 billion during the period from August 4, 2023 through April 30, 2024. As of January 31, 2024, a total of 36,915,100 shares have been acquired. It is planned to retire all of the treasury stock acquired.

## 2. Consolidated Financial Statements

### (1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	204,817	160,642
Notes and operating accounts receivable-trade and contract assets	337,702	343,753
Inventories	57,593	69,251
Deferred and prepaid expenses	30,897	35,840
Other	91,693	115,780
Allowance for doubtful accounts	(2,562)	(2,486)
Total current assets	720,142	722,783
Non-current assets		
Vessels, property, plant and equipment		
Vessels, net	637,257	697,241
Buildings and structures, net	143,069	140,934
Aircraft, net	98,573	92,386
Machinery, equipment, and vehicles, net	32,311	27,182
Furniture and fixtures, net	7,536	7,741
Land	89,882	73,624
Construction in progress	126,324	230,896
Other, net	8,795	8,240
Total vessels, property, plant and equipment	1,143,751	1,278,246
Intangible assets		
Leasehold right	5,365	5,473
Software	8,390	9,631
Goodwill	13,712	15,081
Other	13,923	12,273
Total intangible assets	41,392	42,459
Investments and other assets		
Investment securities	1,688,380	1,754,845
Long-term loans receivable	27,642	42,488
Net defined benefit asset	88,404	88,093
Deferred tax assets	9,120	6,465
Other	62,947	65,082
Allowance for doubtful accounts	(5,174)	(5,387)
Total investments and other assets	1,871,320	1,951,588
Total non-current assets	3,056,464	3,272,294
Deferred assets	190	255
<b>Total assets</b>	<b>3,776,797</b>	<b>3,995,334</b>

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and operating accounts payable - trade	206,153	220,658
Current portion of bonds payable	10,000	33,000
Short-term loans payable	73,581	140,220
Commercial papers	—	70,000
Leases liabilities	26,412	20,546
Income taxes payable	17,914	10,616
Contract liabilities	50,562	56,779
Provision for bonuses	20,736	13,626
Provision for directors' bonuses	617	386
Provision for stock payment	241	174
Provision for losses related to contracts	146	971
Other	92,668	98,909
<b>Total current liabilities</b>	<b>499,034</b>	<b>665,890</b>
Non-current liabilities		
Bonds payable	87,000	74,000
Long-term loans payable	422,691	439,863
Leases liabilities	74,406	72,001
Deferred tax liabilities	71,676	95,209
Net defined benefit liability	15,302	15,903
Provision for directors' retirement benefits	862	855
Provision for stock payment	54	125
Provision for periodic dry docking of vessels	20,892	25,864
Provision for losses related to contracts	8,883	6,478
Provision for related to business restructuring	256	263
Other	50,741	34,925
<b>Total non-current liabilities</b>	<b>752,769</b>	<b>765,491</b>
<b>Total liabilities</b>	<b>1,251,803</b>	<b>1,431,381</b>
<b>Equity</b>		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	44,897	44,897
Retained earnings	2,018,915	2,057,172
Treasury stock	(3,793)	(142,430)
<b>Total shareholders' capital</b>	<b>2,204,338</b>	<b>2,103,959</b>
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	32,909	48,345
Deferred gain (loss) on hedges	6,583	20,338
Foreign currency translation adjustments	207,437	325,035
Remeasurements of defined benefit plans	27,371	24,128
<b>Total accumulated other comprehensive income (loss)</b>	<b>274,302</b>	<b>417,847</b>
<b>Non-controlling interests</b>	<b>46,352</b>	<b>42,145</b>
<b>Total equity</b>	<b>2,524,993</b>	<b>2,563,952</b>
<b>Total liabilities and equity</b>	<b>3,776,797</b>	<b>3,995,334</b>

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

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Revenues	2,050,198	1,789,217
Cost and expenses	1,644,425	1,465,753
Gross profit	405,772	323,464
Selling, general and administrative expenses	156,368	179,193
Operating profit	249,404	144,271
Non-operating income		
Interest income	2,976	3,855
Dividend income	10,679	7,666
Equity in earnings of unconsolidated subsidiaries and affiliates	745,189	66,419
Foreign exchange gains	2,335	—
Other	8,780	4,780
Total non-operating income	769,961	82,722
Non-operating expenses		
Interest expenses	11,476	10,202
Foreign exchange losses	—	12,651
Other	1,923	3,873
Total non-operating expenses	13,400	26,727
Recurring profit	1,005,965	200,265
Extraordinary income		
Gain on sales of non-current assets	4,214	14,608
Gain on sale of investment securities	552	7,571
Gain on sale of shares of subsidiaries and associates	1,151	9,036
Other	4,303	3,122
Total extraordinary income	10,221	34,339
Extraordinary losses		
Loss on sales of non-current assets	25	475
Loss on retirement of non-current assets	320	855
Loss on sale of shares of subsidiaries and associates	—	829
Other	30,213	819
Total extraordinary losses	30,559	2,980
Profit before income taxes	985,627	231,625
Total income taxes	53,611	72,625
Profit	932,016	158,999
Profit attributable to non-controlling interests	11,644	5,424
Profit attributable to owners of parent	920,372	153,574

**(Consolidated Statement of Comprehensive Income)**

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	932,016	158,999
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	4,257	15,373
Deferred gain (loss) on hedges	2,469	(122)
Foreign currency translation adjustments	16,719	22,150
Remeasurements of defined benefit plans	(3,902)	(3,231)
Share of other comprehensive income of associates accounted for using equity method	133,830	111,859
Total other comprehensive income	153,374	146,030
Comprehensive income	1,085,390	305,029
(Breakdown)		
Comprehensive income attributable to owners of parent	1,073,140	297,939
Comprehensive income attributable to non-controlling interests	12,249	7,090

### **(3) Notes Regarding Consolidated Financial Statements**

#### **(Notes Regarding Going Concern Assumption)**

The third quarter of this fiscal year (April 1, 2023 - December 31, 2023)

Not applicable

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

The third quarter of this fiscal year (April 1, 2023 - December 31, 2023)

Not applicable

#### **(Additional Information)**

(Share exchange of shares of a subsidiary)

As stated in the important subsequent event note in the Fiscal Highlights for the 1<sup>st</sup> Quarter and the additional information in the Fiscal Highlights for the 2<sup>nd</sup> Quarter, preparations are being made to conduct a share exchange that will make ANA Holdings Inc. (hereinafter "ANAHD") the wholly owning parent company and our consolidated subsidiary Nippon Cargo Airlines Co., Ltd. (hereinafter "NCA") the wholly owned subsidiary of ANAHD, but a change has occurred to the execution date of this share exchange (hereinafter "Share Exchange").

##### 1. Reason for Change

Execution of the Share Exchange is predicated on the completion of evaluations by competition authorities in each country and region, but because the evaluations remain ongoing in some regions and countries, the execution date of the Share Exchange has been changed as follows. However, there is no change to the intent of NCA and ANAHD to proceed with the Share Exchange.

##### 2. Changes

	Before change	After change
Effective date of the Share Exchange	February 1, 2024	April 1, 2024 (scheduled)

## (Segment Information)

### I. Nine months ended December 31, 2022 (April 1, 2022 - December 31, 2022)

#### Revenues and income or loss by reportable segment

(In million yen)

	Liner & Logistics			Bulk Shipping	Others		Total	Adjustment (*1)	Consolidated Total (*2)
	Liner Trade	Air Cargo Transportation	Logistics		Real Estate	Other			
Revenues									
(1) Revenues from customer	149,421	169,202	687,000	956,284	2,550	85,739	2,050,198	-	2,050,198
(2) Inter-segment revenues	4,116	9,146	2,905	396	-	98,632	115,197	(115,197)	-
Total	153,537	178,348	689,906	956,681	2,550	184,372	2,165,396	(115,197)	2,050,198
Segment income (loss)	728,250	56,260	50,187	173,208	1,252	2,719	1,011,878	(5,913)	1,005,965

#### (Notes)

- Adjustments of segment income (loss) are other corporate expenses -5,930 million yen and internal exchanges or transfer to other amount among segments 17 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, 2023 (April 1, 2023 - December 31, 2023)

#### 1. Revenues and income or loss by reportable segment

(In million yen)

	Liner & Logistics			Bulk Shipping	Others		Total	Adjustment (*1)	Consolidated Total (*2)
	Liner Trade	Air Cargo Transportation	Logistics		Real Estate	Other			
Revenues									
(1) Revenues from customer	148,632	117,546	518,175	921,382	2,376	81,105	1,789,217	-	1,789,217
(2) Inter-segment revenues	4,403	5,141	2,154	762	-	82,275	94,737	(94,737)	-
Total	153,035	122,688	520,329	922,144	2,376	163,380	1,883,955	(94,737)	1,789,217
Segment income (loss)	45,364	5,273	21,066	137,411	1,309	(527)	209,897	(9,631)	200,265

#### (Notes)

- Adjustments of segment income (loss) are other corporate expenses -9,671 million yen and internal exchanges or transfer to other amount among segments 39 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

##### (Change to the calculation method)

From the first quarter of the current consolidated fiscal year, in order to more appropriately reflect the operating results of each reportable segment, the method used to calculate interest attributable to each segment has been changed. This change will have no impact on the stated revenues and quarterly consolidated profit/loss of each segment. Also, the information on the revenues and profit/loss of each reportable segment for the first nine months of the previous consolidated fiscal year has been prepared and disclosed based on the revised calculation method.

### 3. Other Information

#### (1) Quarterly Operating Results

Year ending 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	
Operating profit (loss)	47,103	51,683	45,484	
Recurring profit (loss)	89,403	69,893	40,968	
Profit (loss) attributable to owners of parent for the quarter	73,490	39,899	40,184	
Total assets	3,950,363	4,018,960	3,995,334	
Equity	2,637,096	2,688,714	2,563,952	

Year ended March 31, 2023

(In million yen)

	Apr 1, 2022 - Jun 30, 2022 1Q	Jul 1, 2022 - Sep 30, 2022 2Q	Oct 1, 2022 - Dec 31, 2022 3Q	Jan 1, 2023 - Mar 31, 2023 4Q
Revenues	673,050	692,827	684,320	565,867
Operating profit (loss)	89,174	74,162	86,067	46,946
Recurring profit (loss)	377,726	387,603	240,635	103,824
Profit (loss) attributable to owners of parent for the quarter	343,377	362,681	214,313	92,151
Total assets	3,504,816	3,938,103	3,754,637	3,776,797
Equity	2,028,845	2,487,650	2,441,785	2,524,993

(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, 2022	Nine months ended December 31, 2023	Change	Year ended March 31, 2023
Average exchange rate during the period	¥135.70/US\$	¥142.86/US\$	Yen down ¥7.16/US\$	¥135.07/US\$
Exchange rate at the end of the period	¥132.70/US\$	¥141.83/US\$	Yen down ¥9.13/US\$	¥133.53/US\$

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

(In million yen)

	Year ended March 31, 2023	Nine months ended December 31, 2023	Change
Loans	496,273	580,083	83,810
Corporate bonds	97,000	107,000	10,000
Commercial papers	—	70,000	70,000
Leases liabilities	100,818	92,548	(8,270)
Total	694,091	849,631	155,539