Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

August 4, 2026

Financial Highlights for 1st Quarter FY2026

(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:	Ryo Kato, General Manager, Corporate Sustainability, Environment Management, IR and Communication Group
Telephone:	+81-3-6890-9620
Scheduled date to commence dividend payments:	-
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 three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(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	%
Three months ended June 30, 2026	286,842	17.1	19,581	(1.3)	24,046	10.9	23,394	(21.9)
Three months ended June 30, 2025	244,918	(8.5)	19,842	(35.4)	21,684	(71.0)	29,947	(58.7)

Note: Comprehensive income for the three months ended June 30, 2026: ¥ 42,242 million [-%]
For the three months ended June 30, 2025: ¥ (6,265) million [-%]

	Profit (loss) per share	Profit (loss) per Profit (loss) per share-fully diluted
	Yen	Yen
Three months ended June 30, 2026	37.42	-
Three months ended June 30, 2025	47.40	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
As of June 30, 2026	2,289,947	1,777,109	75.9
As of March 31, 2026	2,343,989	1,841,988	76.9

Reference: Shareholders' equity

As of June 30, 2026: ¥ 1,737,394 million

As of March 31, 2026: ¥ 1,802,703 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, 2026	-	60.00	-	60.00	120.00
Year ending March 31, 2027	-				
Year ending March 31, 2027 (Forecast)		60.00	-	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, 2027 (April 1, 2026 to March 31, 2027)

(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	%	Yen
Cumulative second quarter ending September 30, 2026	574,500	14.8	42,000	(2.2)	80,000	34.1	86,000	25.3	139.45
Year ending March 31, 2027	1,070,000	5.1	85,000	1.0	135,000	23.7	135,000	1.5	220.79

*Revision to Consolidated Financial Forecasts most recently announced: None

4. Notes

(1) Significant changes in the scope of consolidation during the quarter period: Yes
Newly included: 1 company ("K" Line Ship Management Holdings, Ltd.)
Excluded: None

(2) Adoption of accounting treatment specific to the preparation of quarterly 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: Yes
(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 June 30, 2026	639,172,067 shares
As of March 31, 2026	639,172,067 shares

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

As of June 30, 2026	33,871,539 shares
As of March 31, 2026	7,077,375 shares

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

Three months ended June 30, 2026	625,230,943 shares
Three months ended June 30, 2025	631,769,213 shares

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

*Assumption for the forecast of consolidated financial results for the year ending March 31, 2027
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 Quarterly 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 Quarterly Financial Results

(1) Description of Operating Results

(Billion yen)

	Three months ended June 30, 2025	**Three months ended June 30, 2026**	Change	% Change
Operating revenues	244.9	**286.8**	41.9	17.1%
Operating income (loss)	19.8	**19.5**	(0.2)	(1.3%)
Ordinary income (loss)	21.6	**24.0**	2.3	10.9%
Profit (loss) attributable to owners of the parent	29.9	**23.3**	(6.5)	(21.9%)
Exchange Rate (¥/US$) (3-month average)	145.32	**159.89**	14.57	10.0%
Fuel oil price (US$/MT) (3-month average)	550	**787**	238	43.3%

The Company recorded 2.6 billion yen of equity in earnings of unconsolidated subsidiaries and affiliates for the consolidated cumulative first quarter of this fiscal year and OCEAN NETWORK EXPRESS PTE. LTD. (hereinafter referred to as "ONE") accounted for 1.1 billion yen of this amount.

Performance per segment was as follows.

(Billion yen)

		Three months ended June 30, 2025	**Three months ended June 30, 2026**	Change	% Change
Dry Bulk	Operating revenues	70.7	**90.3**	19.6	27.8%
	Segment profit (loss)	(0.3)	**9.0**	9.3	-%
Energy Resource Transport	Operating revenues	23.5	**29.8**	6.3	27.1%
	Segment profit (loss)	2.6	**3.2**	0.5	21.5%
Product Logistics	Operating revenues	150.0	**166.0**	15.9	10.7%
	Segment profit (loss)	24.3	**10.8**	(13.4)	(55.3%)
Other	Operating revenues	0.6	**0.5**	(0.0)	(10.4%)
	Segment profit (loss)	(0.1)	**0.4**	0.5	-%
Adjustments and eliminations	Segment profit (loss)	(4.8)	**0.4**	5.3	-%
Total	Operating revenues	244.9	**286.8**	41.9	17.1%
	Segment profit (loss)	21.6	**24.0**	2.3	10.9%

Following the reorganization with the aim of strengthening the Group's in-house ship management structure, ship management service, which was previously included in the "Other", is reclassified into the Dry Bulk segment, the Energy Resource Transport segment and the Product Logistics segment and the "Other", respectively, from the first quarter of the current fiscal year.

In addition, the LNG bunkering business, which was previously included in the Energy Resource Transport segment, has been reclassified to the "Other", in order to present the condition of each segment more appropriately.

Segment information for the first quarter of both fiscal years 2026 and 2025 is presented based on the changed segment classification.

(i) Dry Bulk Segment

Dry Bulk Business

In the Cape-size sector, market rates stayed firm, thanks to the active cargo movement of iron ore, bauxite, and others.

In the medium-small vessel sector, market rates were on an upward trend due to the growth in demand for coal transportation caused by the situation in the Middle East and the robust demand for grain transportation.

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

The overall Dry Bulk segment recorded a year-on-year increase in revenue and returned to profitability.

(ii) Energy Resource Transport Segment

LNG Carrier Business, Crude Oil and LPG Carrier Business, Electricity Business, CCS Business and Offshore Wind Business

Concerning LNG carriers, LPG carriers, thermal coal carriers, large crude oil tankers (VLCCs), drillship, FPSO (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 increase in both revenue and profit due to the impacts of market rates, exchange rates, and other related factors.

(iii) Product Logistics Segment

Car Carrier Business

In the car carrier business, due to port congestion in some areas and the tense situation in the Middle East, the Group was affected by the longer voyage distance and the decline in the fleet capacity utilization rate resulting from transportation through alternate routes, and the increase in fuel costs and other operating costs.

Logistics Business

In the domestic logistics and port business, the container terminal handling volume, the work volume in the towage business, and the handling volume in the warehousing business all stayed firm. As for the international logistics sector, while cargo movement in air transportation in the forwarding business was sluggish for some shipments, such as those related to automobiles, the transportation volume of semiconductors increased year-on-year. As a result, the overall business in this sector generally stayed firm. In the finished car transportation business, new car sales, a key factor influencing cargo volume at Australian ports, stayed at the same level as the previous year, and both transportation and storage volumes remained stable.

Short Sea and Coastal Business

In the short sea business, the overall transportation volume slightly decreased year-on-year, due to the decrease in the transportation of steel products and other cargoes canceling out the increase in the transportation of biomass fuel. In the coastal business, the volume of ferry transportation increased year-on-year for cars and passengers, resulting from the growth in travel demand. As for liner transportation, despite the decline in the number of voyages due to the docking of the vessels for the Shimizu route, the overall transportation volume increased year-on-year, thanks to the acquisition of new cargo on the Hokkaido route. The volume of tramp services remained almost unchanged from the same period of the previous fiscal year.

Containership Business

In the containership business, short-term freight rates increased as supply and demand tightened due to port congestion, in addition to front-loaded shipments and inventory buildup in consumer countries against the backdrop of the situations in the Middle East and rising fuel prices.

On the other hand, as operating costs increased due to factors such as rising fuel prices, the performance of ONE, an equity-method affiliate of the Company, recorded a year-on-year increase in revenue but a decrease in profit.

The overall Product Logistics segment recorded a year-on-year increase in revenue but a decrease in profit.

(iv) Other

The Other includes, but is not limited to, the ship management service, the travel agency business, the real estate rental and management business. 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 consolidated first quarter of this fiscal year were ¥2,289.9 billion, a decrease of ¥54.0 billion from the end of the previous fiscal year as a result of a decrease in cash and deposits and other factors.

Total liabilities increased by ¥10.8 billion to ¥512.8 billion as a result of an increase in other current liabilities and other factors compared to the end of the previous fiscal year.

Total net assets were ¥1,777.1 billion, a decrease of ¥64.8 billion compared to the end of the previous fiscal year as a result of an increase in treasury stock 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 made on May 8, 2026)	Current Forecast * (at the time of announcement of the 1st quarter result)	Change	% Change
Operating revenues	1,020.0	1,070.0	50.0	4.9%
Operating income (loss)	83.0	85.0	2.0	2.4%
Ordinary income (loss)	100.0	135.0	35.0	35.0%
Profit (loss) attributable to owners of the parent	95.0	135.0	40.0	42.1%
Exchange Rate (¥/US$)	150.82	153.50	2.68	1.8%
Fuel Oil Price (US$/MT)	697	718	21	3.0%

* As for the Current Forecast, there is no change from the forecast that announced in the news release on July 24, 2026, titled “Notice on Revision to Consolidated Financial Forecasts for the Fiscal Year ending March 2027”.

In the Dry Bulk segment, despite geopolitical risks, such as the situation in the Middle East, and uncertainty in the Chinese economy and other factors, the Group expects transportation demand to remain firm. Although the volume of new ship deliveries is limited for Cape-size vessels and slightly large for medium-small vessels, the Group expects that the overall vessel supply will be constrained, the supply-demand environment will remain favorable, and market rates will stay firm overall.

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, despite uncertainties in the business environment, such as the situation in the Middle East, the Group expects steady profit growth with respect to LNG carriers, large crude oil tankers, LPG carriers, thermal coal carriers, drillship, FPSO, and others, supported by mid- and long-term contracts. The Group will continue efforts to secure stable profit.

As for the Product Logistics segment, in the car carrier business, the Group expects a continued increase in finished car movement, driven by the steady growth in global car sales. However, with the forecast that the tense situation in the Middle East will continue for some time, the Group will closely monitor the latest developments concerning the future changes in transportation demand and their impact on fleet deployment and continue efforts to optimize its fleet and further improve the efficiency of vessel operation and allocation.

In the logistics business, regarding the domestic logistics and port business, the container terminal handling volume, the work volume in the towage business and the handling volume in the warehousing business are expected to stay at the same level as the previous fiscal year. As for the international logistics sector, in the forwarding business, despite the continuing uncertainty in the demand for ocean and air transportation due to geopolitical risks, such as the situation in the Middle East, the handling volume is projected to stay flat year-on-year. In the finished car transportation business, both transportation and storage volumes are expected to remain stable.

In the short sea business, the Group expects a year-on-year increase in the overall transportation volume, driven by the increase in the transportation volume of biomass fuel. In the coastal business, the volume of ferry transportation is expected to stay flat year-on-year for trucks, cars, and passengers. As for liner transportation, despite the continuing decline in paper-related cargo on the Hokkaido route, the transportation volume is expected to be generally on par with the previous fiscal year, thanks to the steady growth in transportation of steel frames and construction materials. The transportation volume on the Shimizu-Oita route is also expected to be on par with the previous fiscal year. The volume of tramp services is expected to remain generally in line with the previous fiscal year, except for coal carriers.

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

Our basic policy, positioning the maximization of shareholder value as a key management priority, is to improve corporate value and shareholder interests over the medium and long term by proactively promoting shareholder returns, including share buybacks. 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 fiscal year ending March 31, 2027, 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 Feb 3, 2026.

At the financial results announcement for the fiscal year ended March 31, 2026 held on May 8, 2026, we stated that, in preparation for the next Medium-Term Management Plan commencing in the fiscal year ending March 31, 2028, we will pursue both profit growth and capital efficiency improvement as twin pillars from the fiscal year ending March 31, 2027. As part of our capital policy, we have set a policy to optimize our capital structure in the short term with a target equity ratio, including off-balance-sheet items, of around 50%. Based on these policies, the Company resolved to repurchase its stock, with an upper limit of 130 billion yen, in accordance with paragraph 1 of Article 459 of the Companies Act of Japan and Article 38 of our Articles of Incorporation at the meeting of the Board of Directors held on May 29, 2026. For the status, please refer to “Notice Regarding the Status of Own Share Repurchase” as announced on Aug 3, 2026.

6. Consolidated Financial Statements

Consolidated Balance Sheet

(Million yen)

	As of March 31, 2026	**As of June 30, 2026**
ASSETS		
Current assets :		
Cash and deposits	322,548	**217,810**
Accounts and notes receivable - trade and contract assets	126,892	**131,463**
Raw materials and supplies	44,477	**56,329**
Deferred and prepaid expenses	24,283	**23,111**
Other current assets	29,230	**29,389**
Allowance for doubtful accounts	(993)	**(969)**
Total current assets	546,439	**457,134**
Non-current assets :		
(Vessels, property and equipment)		
Vessels, net	375,746	**372,590**
Buildings and structures, net	10,479	**10,356**
Machinery, equipment and vehicles, net	3,075	**3,149**
Land	16,016	**15,489**
Construction in progress	82,627	**99,907**
Other, net	5,705	**6,309**
Total vessels, property and equipment	493,650	**507,801**
(Intangible assets)		
Other intangible assets	10,371	**10,729**
Total intangible assets	10,371	**10,729**
(Investments and other assets)		
Investment securities	1,201,899	**1,219,161**
Long-term loans receivable	17,341	**17,709**
Asset for retirement benefits	7,341	**7,498**
Other investments and other assets	67,924	**70,903**
Allowance for doubtful accounts	(978)	**(990)**
Total investments and other assets	1,293,527	**1,314,282**
Total non-current assets	1,797,549	**1,832,813**
Total assets	2,343,989	**2,289,947**

Consolidated Balance Sheet

(Million yen)

	As of March 31, 2026	**As of June 30, 2026**
LIABILITIES		
Current liabilities :		
Accounts and notes payable - trade	86,720	**84,602**
Short-term loans and current portion of long-term loans	57,635	**61,890**
Accrued income taxes	10,885	**9,134**
Provision for loss related to the Anti-Monopoly Act	1,638	**1,664**
Provision for loss on chartering contracts	2,716	**2,033**
Other provisions	4,832	**2,562**
Other current liabilities	70,726	**97,153**
Total current liabilities	235,156	**259,041**
Non-current liabilities :		
Bonds	21,300	**21,300**
Long-term loans, less current portion	157,082	**147,381**
Provision for directors' and other officers' retirement benefits	29	**30**
Provision for directors' stock benefits	2,752	**2,764**
Provision for periodic dry docking of vessels	21,508	**21,311**
Liability for retirement benefits	4,465	**4,497**
Other non-current liabilities	59,704	**56,509**
Total non-current liabilities	266,844	**253,795**
Total liabilities	502,000	**512,837**
NET ASSETS		
Shareholders' equity:		
Common stock	75,457	**75,457**
Capital surplus	39,055	**39,077**
Retained earnings	1,311,450	**1,296,546**
Treasury stock	(7,692)	**(76,424)**
Total shareholders' equity	1,418,271	**1,334,657**
Accumulated other comprehensive income :		
Net unrealized holding gain (loss) on investment securities	18,416	**17,676**
Deferred gain (loss) on hedges	5,644	**4,762**
Revaluation reserve for land	4,545	**4,539**
Foreign currency translation adjustments	352,952	**372,936**
Retirement benefits liability adjustments	2,872	**2,822**
Total accumulated other comprehensive income	384,432	**402,737**
Non-controlling interests	39,285	**39,715**
Total net assets	1,841,988	**1,777,109**
Total liabilities and net assets	2,343,989	**2,289,947**

Consolidated Statement of Operations

(Million yen)

	Three months ended June 30, 2025	**Three months ended June 30, 2026**
Marine transportation and other operating revenues	244,918	**286,842**
Marine transportation and other operating costs and expenses	204,704	**245,065**
Gross profit (loss)	40,213	**41,777**
Selling, general and administrative expenses	20,371	**22,195**
Operating income (loss)	19,842	**19,581**
Non-operating income :		
Interest income	1,148	**1,841**
Dividend income	1,104	**1,815**
Equity in earnings of unconsolidated subsidiaries and affiliates	7,241	**2,661**
Foreign exchange gains	—	**599**
Other non-operating income	723	**284**
Total non-operating income	10,217	**7,202**
Non-operating expenses :		
Interest expenses	2,239	**1,951**
Foreign exchange losses	5,706	—
Other non-operating expenses	429	**786**
Total non-operating expenses	8,375	**2,737**
Ordinary income (loss)	21,684	**24,046**
Extraordinary income :		
Gain on sales of non-current assets	6,043	**3,784**
Gain on sales of shares of subsidiaries and associates	2,994	—
Other extraordinary income	55	**70**
Total extraordinary income	9,093	**3,854**
Extraordinary losses :		
Loss on sale of non-current assets	—	**41**
Loss on retirement of non-current assets	57	**22**
Other extraordinary losses	6	**9**
Total extraordinary losses	64	**73**
Profit (loss) before income taxes	30,713	**27,826**
Income taxes :		
Current	3,204	**5,142**
Deferred	(3,079)	**(1,206)**
Total income taxes	125	**3,935**
Profit (loss)	30,588	**23,891**
Profit (loss) attributable to non-controlling interests	640	**497**
Profit (loss) attributable to owners of the parent	29,947	**23,394**

Consolidated Statement of Comprehensive Income

(Million yen)

	Three months ended June 30, 2025	**Three months ended June 30, 2026**
Profit (loss)	30,588	**23,891**
Other Comprehensive income :		
Net unrealized holding gain (loss) on investment securities	1,021	**(744)**
Deferred gain (loss) on hedges	360	**(546)**
Foreign currency translation adjustments	(3,889)	**3,423**
Retirement benefits liability adjustments	(61)	**(78)**
Share of other comprehensive income (loss) of unconsolidated subsidiaries and affiliates accounted for using equity method	(34,284)	**16,296**
Total other comprehensive income	(36,853)	**18,350**
Comprehensive income	(6,265)	**42,242**
(Breakdown)		
Comprehensive income attributable to owners of the parent	(6,835)	**41,706**
Comprehensive income attributable to non-controlling interests	570	**535**

7. Explanatory Notes to Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)

Not Applicable.

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

(Stock Repurchase)

In the current cumulative first quarter, treasury stock increased by ¥68,702 million following the Company’s repurchase of 26,574,000 shares of common stock in accordance with a resolution of the Board of Directors at its meeting held on May 29, 2026.

(Change in Accounting Standards)

(Change in Inventory Valuation Method)

The Company had adopted the moving-average method as its main valuation method for raw materials and supplies included in inventories. Effective from the fiscal year ending March 31, 2027, the Company changed to the first-in, first-out method as its main inventory valuation method.

This change in the valuation method resulted from the Company's determination that, in connection with the replacement of its core business system, the first-in, first-out method would provide a more appropriate basis for inventory valuation and the determination of periodic profit or loss.

The effect of this change in accounting policy was immaterial, and the change was not applied retrospectively.

(Notes on the quarterly Consolidated Statement of Cash Flows)

The Company does not prepare Consolidated Statement of Cash Flows for the three months ended June 30, 2026. The total amount of Depreciation and Amortization which includes Depreciation and Amortization of Intangible assets is as follows.

(Million yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Depreciation and Amortization	12,889	12,865

Segment information

Three months ended June 30, 2025

(Million yen)

	Dry Bulk	Energy Resource Transport	Product Logistics	Other	Total	Adjustments and eliminations	Consolidated
Revenues							
Revenues from contracts with customers	69,730	22,623	149,735	630	242,720	-	242,720
Other revenues	1,000	891	274	31	2,197	-	2,197
Operating revenues from customers	70,731	23,515	150,010	661	244,918	-	244,918
Inter-group revenues and transfers	16	562	1,389	1,322	3,290	(3,290)	-
Total revenues	70,748	24,077	151,399	1,983	248,209	(3,290)	244,918
Segment profit (loss)	(363)	2,674	24,378	(135)	26,554	(4,870)	21,684

Three months ended June 30, 2026

(Million yen)

	Dry Bulk	Energy Resource Transport	Product Logistics	Other	Total	Adjustments and eliminations	Consolidated
Revenues							
Revenues from contracts with customers	**88,635**	**28,901**	**165,652**	**561**	**283,751**	-	**283,751**
Other revenues	**1,726**	**981**	**352**	**31**	**3,091**	-	**3,091**
Operating revenues from customers	**90,361**	**29,883**	**166,005**	**592**	**286,842**	-	**286,842**
Inter-group revenues and transfers	**1,346**	**892**	**1,339**	**51**	**3,629**	**(3,629)**	-
Total revenues	**91,707**	**30,775**	**167,344**	**644**	**290,472**	**(3,629)**	**286,842**
Segment profit (loss)	**9,008**	**3,248**	**10,892**	**452**	**23,602**	**443**	**24,046**

Following the reorganization with the aim of strengthening the Group's in-house ship management structure, ship management service, which was previously included in the “Other”, is reclassified into the Dry Bulk segment, the Energy Resource Transport segment and the Product Logistics segment and the “Other”, respectively, from the first quarter of the current fiscal year.

In addition, the LNG bunkering business, which was previously included in the Energy Resource Transport segment, has been reclassified to the “Other”, in order to present the condition of each segment more appropriately.

Segment information for the first quarter of both fiscal years 2026 and 2025 is presented based on the changed segment classification.