

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]



May 14, 2026

Company name: Meiji Shipping Group Co., Ltd.
Stock exchange listing: Tokyo Stock Exchange
Code number: 9115
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Scheduled date of Annual General Meeting of Shareholders: June 24, 2026

Scheduled date of commencing dividend payments: June 25, 2026

Scheduled date of filing annual securities report: June 24, 2026

Availability of supplementary briefing material on annual financial results: No

Schedule of annual financial results briefing session: No

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended								
March 31, 2026	61,271	(9.3)	3,707	(66.3)	1,197	(86.9)	4,314	53.4
March 31, 2025	67,544	3.9	11,014	(3.4)	9,131	56.4	2,812	(45.8)

(Note) Comprehensive income: Fiscal year ended March 31, 2026: ¥8,214 million [(29.7)%]

Fiscal year ended March 31, 2025: ¥11,694 million [(24.5)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended					
March 31, 2026	126.89	–	8.5	0.4	6.1
March 31, 2025	83.11	–	6.2	3.2	16.3

(Reference) Equity in earnings (losses) of affiliates: Fiscal year ended March 31, 2026: ¥1,782 million

Fiscal year ended March 31, 2025: ¥3,819 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	292,820	97,720	18.2	1,565.11
As of March 31, 2025	293,278	91,214	16.3	1,407.36

(Reference) Equity: As of March 31, 2026: ¥53,301 million

As of March 31, 2025: ¥47,756 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended				
March 31, 2026	19,621	(7,277)	(2,200)	54,857
March 31, 2025	30,200	(6,749)	(13,512)	47,869

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2025	–	–	–	5.00	5.00	179	6.0	0.4
March 31, 2026	–	–	–	5.00	5.00	179	3.9	0.4
Fiscal year ending March 31, 2027 (Forecast)	–	–	–	–	–		–	

(Note) Dividend forecast for the fiscal year ending March 31, 2027 is not available at this point.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	30,000	0.5	1,800	(39.2)	2,700	654.5	700	(75.1)	20.55
Full year	61,600	0.5	6,000	61.9	5,000	317.4	2,100	(51.3)	61.66

* Notes:

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

Excluded: 1 company (SOLEIL TRANSPORT S.A.)

The Company transferred a portion of its shares in SOLEIL TRANSPORT S.A. effective January 15, 2025. Given this, SOLEIL TRANSPORT S.A. has been excluded from the scope of consolidation since the first quarter of the fiscal year under review and is now accounted for using the equity method.

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

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

March 31, 2026: 36,000,000 shares

March 31, 2025: 36,000,000 shares

2) Total number of treasury shares at the end of the period:

March 31, 2026: 1,943,655 shares

March 31, 2025: 2,066,895 shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2026: 33,999,465 shares

Fiscal Year ended March 31, 2025: 33,835,416 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	3,035	2.8	268	(62.0)	2,140	(2.7)	1,792	13.0
March 31, 2025	2,951	1.5	705	(4.0)	2,198	(11.4)	1,586	(11.2)

Fiscal year ended	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
March 31, 2026	49.82		—	
March 31, 2025	44.09		—	

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	38,343	15,605	40.7	433.63
As of March 31, 2025	29,545	13,263	44.9	368.56

(Reference) Equity: As of March 31, 2026: ¥15,605 million
As of March 31, 2025: ¥13,263 million

* These consolidated financial results are outside the scope of audit by certified public accountants and audit corporations.

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on the information available at the time of preparation of this report and certain assumptions believed to be reasonable, and the Company does not assure the achievement of any of these. Actual results may differ significantly from the forecast due to a wide range of factors. Please refer to “Future Outlook” on page 4 of the attached supplementary materials for information regarding the underlying assumptions for financial results forecast, as well as explanatory and other notes regarding the use of financial results forecast.

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1. Overview of Business Results, etc.

(1) Overview of Business Results for the Fiscal Year under Review

<Business environment>

During the fiscal year ended March 31, 2026 (the “fiscal year under review”), major economies shifted toward monetary easing against a backdrop of slowing inflation, and the global economy maintained a generally moderate recovery trend. On the other hand, uncertainty regarding the future remained high due to geopolitical risks and unpredictable international affairs.

Although the U.S. economy experienced steady growth in consumer spending and employment, concerns remained regarding commercial real estate and fiscal issues. In Europe, the impact of easing inflation was limited, while the Chinese economy lacked momentum due to the real estate market correction and sluggish external demand. The Japanese economy was underpinned by inbound demand and capital expenditures, but rising prices and a lack of growth in real wages weighed down consumer spending. The foreign exchange market experienced significant volatility due to factors such as the shift in U.S. monetary policy and increased demand for safe-haven assets amid rising geopolitical risks.

<International shipping business>

In the fiscal year under review, the large tanker chartering market saw spot rates rise in the first half of 2025, driven by an increase in route diversions due to ongoing tensions in the area of the Red Sea and Suez Canal, as well as growth in ton-miles and heightened geopolitical risks. Meanwhile, ongoing OPEC+ production cuts, sluggish growth in U.S. shale production, and a predicted slowdown in the Chinese economy dampened demand, leading to highly volatile market conditions. The product tanker market remained generally stable, supported by a shortage of tonnage due to shipments designed to circumvent sanctions on Russian products as well as robust demand in Asia. This market temporarily softened, however, in the second half of 2025 due to an increase in the supply of newbuilds. The LPG chartering market stayed firm. On the other hand, the LNG chartering market remained sluggish due to an oversupply of tonnage; however, as the situation in the Strait of Hormuz deteriorated in 2026, there was a shift toward U.S. loading, causing the market to surge.

The bulker chartering market was weighed down by concerns over a slowdown in iron ore and coal shipments to China, but was supported by demand for shipments destined for India and Southeast Asia. Shipments of bauxite from Guinea, in particular, remained strong, and the brisk activity on African routes boosted the large vessels market. For small- and medium-sized vessels, grain shipments from Brazil and Argentina picked up as the harvest season approached, and the market remained stable amid tight supply and demand for shipping capacity.

The car carrier chartering market remained high, supported by robust global automobile production and strong demand for transportation. Although the shift toward electric vehicles and changes in regional supply and demand are gradually having an impact, the market as a whole remained firm. However, some analysts predict that growth in the automotive market will slow through fiscal 2026 due to the impact of the situation in the Middle East, and a degree of uncertainty remains regarding the future balance of supply and demand.

The containership chartering market remained robust in the first half of 2025 due to the diversion of traffic away from the Suez Canal and port congestion caused by the situation in the Red Sea. However, as deliveries of ships ordered in large numbers over the past few years began in earnest, concerns about oversupply grew. In addition, the surge in demand driven by U.S. tariff policies subsided in the latter half of the fiscal year under review, and cargo volumes slowed due to rising costs for shipments originating in Japan. Entering 2026, with the reopening of the Red Sea route coming into view, the market began to focus on the increased supply capacity resulting from the shorter route, and market conditions showed signs of softening.

Under these conditions, net sales in the international shipping business for the fiscal year under review were ¥50,489 million (a decrease of 12.3% year on year). This is mainly attributable to decreased utilization of vessels that had been sold and the exclusion of one consolidated subsidiary from the scope of consolidation. Segment profit in the international shipping business amounted to ¥3,789 million (a decrease of 64.3% year on year), partly due to an increase in vessel costs resulting from a higher number of vessels docked compared to the previous fiscal year, despite the presence of cost-reduction factors similar to those affecting net sales. In addition,

the Company recorded ¥10,197 million in gain on sales of vessel as extraordinary income following the sale of four vessels held by its consolidated subsidiaries.

<Hotel-related business>

In the hotel-related business, net sales stood at ¥10,129 million (an increase of 7.6% year on year) due to ongoing robust usage centering on accommodation and banquets, against the backdrop of a recovery and increase in domestic travel demand and demand from international visitors to Japan. Meanwhile, operating expenses increased due to factors including rising labor expenses and business outsourcing fees as well as soaring foodstuff and energy costs, and increases in other general expenses. As a result, segment loss stood at ¥280 million (compared with a segment profit of ¥151 million in the previous fiscal year).

<Real estate leasing business>

In the real estate leasing business, occupancy rates remained stable, and net sales were ¥652 million (an increase of 14.4% year on year), with a segment profit of ¥197 million (a decrease of 15.1% year on year).

As a result, for the fiscal year under review, net sales were ¥61,271 million (a decrease of 9.3% year on year), operating profit was ¥3,707 million (a decrease of 66.3% year on year), and ordinary profit was ¥1,197 million (a decrease of 86.9% year on year). The bottom line profit attributable to owners of parent came in at ¥4,314 million (an increase of 53.4% year on year), reflecting the recognition of ¥10,681 million in extraordinary income, including the aforementioned gain on sales of vessel, and ¥1,635 million in income taxes - deferred in response to changes in profit before income taxes.

(2) Overview of Financial Position for the Fiscal Year under Review

Assets as of the end of the fiscal year under review decreased by ¥458 million from the end of the previous fiscal year to ¥292,820 million. In addition, liabilities decreased by ¥6,963 million from the end of the previous fiscal year to ¥195,100 million. This is mainly attributable to the exclusion of one consolidated subsidiary from the scope of consolidation.

Furthermore, net assets increased by ¥6,505 million from the end of the previous fiscal year to ¥97,720 million. This is mainly attributable to an increase in retained earnings.

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents as of the end of the fiscal year under review increased by ¥6,987 million from the end of the previous fiscal year to ¥54,857 million. The conditions of each cash flow for the fiscal year under review are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities for the fiscal year under review decreased 35.0% year on year to ¥19,621 million. This is mainly attributable to the recording of profit before income taxes of ¥11,727 million and depreciation of ¥15,633 million.

(Cash flows from investing activities)

Net cash used in investing activities for the fiscal year under review was ¥7,277 million compared with ¥6,749 million used for the previous fiscal year. This is primarily attributable to purchase of investment securities of ¥5,089 million, purchase of property, plant and equipment of ¥15,644 million, and proceeds from sale of property, plant and equipment of ¥15,032 million.

(Cash flows from financing activities)

Net cash used in financing activities for the fiscal year under review was ¥2,200 million compared with ¥13,512 million used for the previous fiscal year. This is mainly attributable to repayments of long-term borrowings of ¥24,528 million, partially offset by proceeds from long-term borrowings of ¥20,473 million.

(4) Future Outlook

Although the global economy is expected to grow modestly in 2026, against the backdrop of monetary policy trends and inflation rates in major economies, the outlook remains uncertain. In addition to trends in trade and economic policies, particularly in the U.S., the slowdown of China's economic growth, and political and fiscal instability in Europe, the prolonged nature of geopolitical risks and volatility in international financial markets could have an impact on the global economy as a whole. In these economic conditions, in accordance with its current policy, the Group will endeavor to further enhance its management foundations based on safety, security and stability.

In the international shipping business, while an increase in utilization of two vessels scheduled for acquisition in the next fiscal year is anticipated, a decrease in charter fee income is expected due to the anticipated appreciation of the yen. Consequently, net sales are projected to be ¥49,800 million (a decrease of 1.4% year on year). In terms of expenses, due to a decrease in docking costs, the anticipated appreciation of the yen, and a reduction in vessel costs resulting from the sale of vessels, segment profit in the business is projected to be ¥6,180 million (an increase of 63.1% year on year).

From the next fiscal year onward, believing that changes in the global economic environment will have a significant impact on the shipping market as a whole, the Company will closely monitor future developments and continue to maintain and enhance its fleet while responding appropriately to evolving conditions. In addition, by securing a safe structure for operations, the Company will strive steadily to maintain and enhance its business foundation based primarily on the medium- to long-term time charter.

In the hotel-related business, against the backdrop of growing demand for accommodations, the Company will introduce new facilities at its hotels that will create added value with the aim of enhancing the ability to attract guests and also improve customer satisfaction. Additionally, with a view to maintaining and improving profitability over the medium to long term, the Company will proceed with the phased renewal of existing facilities. In the forecast for the next fiscal year, net sales of ¥11,100 million (an increase of 9.6% year on year) are anticipated. In terms of costs, continued increases are expected due to rising prices and the cost of securing personnel. Consequently, a loss of ¥100 million is projected in the segment (compared to a loss of ¥280 million in the fiscal year under review). Securing talent, establishing an operational structure focused on profitability, and strengthening customer acquisition

and sales strategies with a view to market diversification will continue to be addressed as important issues in the next fiscal year as well.

In the real estate leasing business, while existing properties are performing well, renovations are planned for the properties acquired during the fiscal year under review to improve their future profitability. Because of this, occupancy rates are expected to remain low for the time being. In addition, segment profit is forecast to decline temporarily due to the recognition of depreciation and other expenses related to the properties in question. Net sales are expected to be ¥700 million (an increase of 7.3% year on year), while segment loss in the business is anticipated to be ¥80 million (compared to a profit of ¥197 million in the fiscal year under review). The Company will continue to aim to secure stable earnings by maintaining and enhancing the quality of its real estate properties.

Based on the above outlook, the Company expects full-year consolidated net sales of ¥61,600 million (an increase of 0.5% compared with the fiscal year under review), and consolidated operating profit of ¥6,000 million (an increase of 61.9% compared with the fiscal year under review). In non-operating income and expenses, although a decrease is anticipated in share of profit of entities accounted for using equity method due to the expected appreciation of the yen, given the year on year increase in operating profit, ordinary profit is projected to be ¥5,000 million (an increase of 317.4% compared with the fiscal year under review). As for extraordinary income and losses, the Company plans to record gain on sale of one vessel (one bulker) owned by a consolidated subsidiary of ¥800 million as extraordinary income in the next fiscal year, and the bottom line profit attributable to owners of parent is expected to be ¥2,100 million (a decrease of 51.3% compared with the fiscal year under review, which included a gain on sales of four vessels of ¥10,197 million). The Company assumes the foreign exchange rate for the next fiscal year to be at ¥145 to the U.S. dollar.

2. Basic Stance Concerning Choice of Accounting Standards

Taking into consideration the comparability of consolidated financial statements across periods and among companies, the Group's policy is to prepare its consolidated financial statements using Japanese GAAP for the time being. With regard to application of International Financial Reporting Standards (IFRS), the Group's policy is to respond appropriately based on consideration of the situation in Japan and overseas.

3. Consolidated Financial Statements and Primary Notes
(1) Consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	48,220,661	55,273,295
Accounts receivable - trade	772,918	829,581
Merchandise and finished goods	28,252	26,811
Raw materials and supplies	1,150,966	1,031,957
Other	6,121,606	6,563,030
Total current assets	56,294,405	63,724,677
Non-current assets		
Property, plant and equipment		
Vessels, net	174,662,422	146,144,796
Buildings and structures, net	12,193,076	19,852,681
Land	10,894,532	11,766,111
Construction in progress	3,080,079	6,403,099
Other, net	543,103	1,533,839
Total property, plant and equipment	201,373,214	185,700,528
Intangible assets		
Other	117,392	1,312,629
Total intangible assets	117,392	1,312,629
Investments and other assets		
Investment securities	26,692,735	35,019,480
Long-term loans receivable	2,394,961	3,073,470
Deferred tax assets	377,064	410,993
Other	6,029,082	3,579,018
Total investments and other assets	35,493,844	42,082,962
Total non-current assets	236,984,450	229,096,121
Total assets	293,278,855	292,820,798

(Thousand yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - shipping	4,123,310	6,648,021
Current portion of bonds payable	45,000	–
Short-term borrowings	40,112,373	37,804,608
Accounts payable - other	1,349,001	1,200,764
Income taxes payable	1,607,047	445,971
Provision for bonuses	72,271	75,873
Other	9,714,597	11,462,565
Total current liabilities	57,023,600	57,637,805
Non-current liabilities		
Long-term borrowings	125,545,040	118,454,888
Deferred tax liabilities	2,517,694	4,183,934
Deferred tax liabilities for land revaluation	1,101,222	1,110,521
Provisions		
Provision for retirement benefits for directors (and other officers)	135,057	134,307
Provision for special repairs	4,272,519	3,380,402
Total provisions	4,407,576	3,514,709
Retirement benefit liability	382,503	437,089
Liabilities from application of equity method	275,291	9,609
Other	10,811,341	9,751,728
Total non-current liabilities	145,040,670	137,462,480
Total liabilities	202,064,271	195,100,286
Net assets		
Shareholders' equity		
Share capital	1,800,000	1,800,000
Capital surplus	776,508	810,513
Retained earnings	32,145,815	36,280,158
Treasury shares	(507,507)	(475,934)
Total shareholders' equity	34,214,816	38,414,736
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,365,995	3,888,007
Deferred gains or losses on hedges	2,080,525	1,202,048
Revaluation reserve for land	1,864,801	1,861,388
Foreign currency translation adjustment	7,229,876	7,935,717
Total accumulated other comprehensive income	13,541,198	14,887,161
Non-controlling interests	43,458,568	44,418,613
Total net assets	91,214,584	97,720,511
Total liabilities and net assets	293,278,855	292,820,798

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

(Thousand yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	67,544,205	61,271,647
Cost of sales	51,141,380	51,684,355
Gross profit	16,402,825	9,587,291
Selling, general and administrative expenses	5,388,446	5,880,282
Operating profit	11,014,378	3,707,009
Non-operating income		
Interest income	1,226,567	1,595,321
Dividend income	120,019	163,931
Share of profit of entities accounted for using equity method	3,819,860	1,782,938
Other	731,946	442,941
Total non-operating income	5,898,394	3,985,132
Non-operating expenses		
Interest expenses	4,617,994	3,846,333
Foreign exchange losses	2,861,272	1,330,123
Loss on valuation of derivatives	37,761	789,965
Other	264,280	527,878
Total non-operating expenses	7,781,310	6,494,299
Ordinary profit	9,131,462	1,197,841
Extraordinary income		
Gain on sales of vessel	–	10,197,356
Other	–	483,883
Total extraordinary income	–	10,681,240
Extraordinary losses		
Loss on sale of shares of subsidiaries	–	152,076
Total extraordinary losses	–	152,076
Profit before income taxes	9,131,462	11,727,006
Income taxes - current	2,210,286	1,258,982
Income taxes - deferred	250,268	1,635,719
Total income taxes	2,460,554	2,894,702
Profit	6,670,908	8,832,303
Profit attributable to non-controlling interests	3,858,761	4,518,020
Profit attributable to owners of parent	2,812,147	4,314,282

Consolidated Statements of Comprehensive Income

(Thousand yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	6,670,908	8,832,303
Other comprehensive income		
Valuation difference on available-for-sale securities	628,341	1,583,235
Deferred gains or losses on hedges	(252,966)	(1,593,084)
Revaluation reserve for land	(20,755)	(9,298)
Foreign currency translation adjustment	4,206,650	(642,721)
Share of other comprehensive income of entities accounted for using equity method	462,675	43,828
Total other comprehensive income	5,023,946	(618,040)
Comprehensive income	11,694,855	8,214,262
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,067,356	5,660,245
Comprehensive income attributable to non-controlling interests	6,627,498	2,554,017

(3) Consolidated Statements of Changes in Net Assets
For the fiscal year ended March 31, 2025

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,800,000	733,608	29,513,608	(559,112)	31,488,103
Changes during period					
Dividends of surplus			(179,940)		(179,940)
Profit attributable to owners of parent			2,812,147		2,812,147
Disposal of treasury shares		42,900		51,605	94,505
Net changes in items other than shareholders' equity					
Total changes during period	-	42,900	2,632,206	51,605	2,726,712
Balance at end of period	1,800,000	776,508	32,145,815	(507,507)	34,214,816

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	1,750,217	2,119,489	1,885,556	5,530,726	11,285,989	38,639,300	81,413,394
Changes during period							
Dividends of surplus							(179,940)
Profit attributable to owners of parent							2,812,147
Disposal of treasury shares							94,505
Net changes in items other than shareholders' equity	615,777	(38,963)	(20,755)	1,699,150	2,255,209	4,819,268	7,074,477
Total changes during period	615,777	(38,963)	(20,755)	1,699,150	2,255,209	4,819,268	9,801,190
Balance at end of period	2,365,995	2,080,525	1,864,801	7,229,876	13,541,198	43,458,568	91,214,584

For the Fiscal Year Ended March 31, 2026

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,800,000	776,508	32,145,815	(507,507)	34,214,816
Changes during period					
Dividends of surplus			(179,940)		(179,940)
Profit attributable to owners of parent			4,314,282		4,314,282
Disposal of treasury shares		34,004		31,573	65,577
Net changes in items other than shareholders' equity					
Total changes during period	–	34,004	4,134,342	31,573	4,199,920
Balance at end of period	1,800,000	810,513	36,280,158	(475,934)	38,414,736

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	2,365,995	2,080,525	1,864,801	7,229,876	13,541,198	43,458,568	91,214,584
Changes during period							
Dividends of surplus							(179,940)
Profit attributable to owners of parent							4,314,282
Disposal of treasury shares							65,577
Net changes in items other than shareholders' equity	1,522,012	(878,477)	(3,412)	705,840	1,345,962	960,044	2,306,007
Total changes during period	1,522,012	(878,477)	(3,412)	705,840	1,345,962	960,044	6,505,927
Balance at end of period	3,888,007	1,202,048	1,861,388	7,935,717	14,887,161	44,418,613	97,720,511

(4) Consolidated Statements of Cash Flows

(Thousand yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	9,131,462	11,727,006
Depreciation	16,878,591	15,633,840
Loss on sale of shares of subsidiaries	–	152,076
Interest and dividend income	(1,346,587)	(1,759,252)
Loss (gain) on sale and retirement of property, plant and equipment	–	(10,478,700)
Interest expenses	4,617,994	3,846,333
Foreign exchange losses (gains)	2,966,646	1,422,171
Loss (gain) on valuation of derivatives	37,761	789,965
Share of loss (profit) of entities accounted for using equity method	(3,819,860)	(1,782,938)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(6,760)	(750)
Increase (decrease) in retirement benefit liability	10,528	54,586
Increase (decrease) in provision for special repairs	1,011,478	(725,774)
Increase (decrease) in advances received	552,737	28,762
Decrease (increase) in inventories	8,820	120,449
Decrease (increase) in consumption taxes refund receivable	(179,791)	(437,869)
Increase (decrease) in accounts payable - shipping	778,409	2,665,863
Decrease (increase) in other current assets	(497,756)	(166,957)
Other, net	853,619	2,663,294
Subtotal	30,997,296	23,752,106
Interest and dividends received	5,180,487	2,269,327
Interest paid	(4,632,511)	(3,876,315)
Income taxes paid	(1,344,694)	(2,523,385)
Net cash provided by (used in) operating activities	30,200,578	19,621,733
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,269,585)	(15,644,156)
Proceeds from sale of property, plant and equipment	13,802,246	15,032,745
Payments into time deposits	(350,890)	(415,900)
Proceeds from withdrawal of time deposits	624,758	350,890
Purchase of investment securities	(10,604,022)	(5,089,937)
Proceeds from sale and redemption of investment securities	6,702	526,177
Loan advances	(1,006,782)	(390,559)
Proceeds from collection of loans receivable	110,196	271,486
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	–	(879,397)
Other, net	(62,230)	(1,038,440)
Net cash provided by (used in) investing activities	(6,749,608)	(7,277,091)

(Thousand yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,874,220	3,987,535
Proceeds from long-term borrowings	7,245,719	20,473,029
Repayments of long-term borrowings	(20,834,035)	(24,528,155)
Redemption of bonds	(133,000)	(45,000)
Dividends paid	(179,894)	(177,669)
Dividends paid to non-controlling interests	(1,238,230)	(1,573,637)
Other, net	(247,058)	(336,604)
Net cash provided by (used in) financing activities	(13,512,277)	(2,200,502)
Effect of exchange rate change on cash and cash equivalents	242,613	(3,156,516)
Net increase (decrease) in cash and cash equivalents	10,181,305	6,987,624
Cash and cash equivalents at beginning of period	37,688,466	47,869,771
Cash and cash equivalents at end of period	47,869,771	54,857,395

(5) Notes to the Consolidated Financial Statements

(Notes on Going Concern Assumption)

There is no relevant information.

(Segment Information, etc.)

[Segment Information]

1. Description of reportable segments

Reportable segments of the Company are determined as segments whose separate financial information is accessible from among the constituent units of the Company and are regularly examined by the Board of Directors to determine the allocation of management resources and to evaluate achievements.

The reportable segments of the Company are composed of three segments, which are international shipping business, hotel-related business, and real estate leasing business, and the Group companies of the Company conduct business activities in each of these segments.

In the international shipping business, the Company operates businesses relating to shipping, centered on a vessel chartering business, in addition to ship management operations. In the hotel-related business, the Company presently holds hotels and golf courses at various locations, and offers services related to these facilities. In the real estate leasing business, the Company conducts a rental space leasing business, centered on office buildings held by the Group.

2. Method of measurement for the amounts of net sales, profit (loss), assets, liabilities and other items for each reportable segment

The accounting method used for reporting business segments is generally the same as those employed in the preparation of the Consolidated Financial Statements.

3. Information on net sales, profit (loss), assets, liabilities and other items by reportable segment

For the fiscal year ended March 31, 2025

(Thousand yen)

	Reportable segment				Adjustment	Total
	International shipping business	Hotel-related business	Real estate leasing business	Total		
Net sales						
Net sales to outside customers	57,556,009	9,418,039	570,156	67,544,205	–	67,544,205
Inter-segment net sales or transfers	–	–	–	–	–	–
Total	57,556,009	9,418,039	570,156	67,544,205	–	67,544,205
Segment profit	10,629,315	151,871	233,192	11,014,378	–	11,014,378
Segment assets	259,085,384	22,115,604	12,077,866	293,278,855	–	293,278,855
Segment liabilities	186,560,914	12,400,588	3,102,768	202,064,271	–	202,064,271
Other items						
Depreciation and amortization	16,016,446	745,572	116,572	16,878,591	–	16,878,591
Increase in property, plant and equipment and intangible assets	4,018,211	3,885,569	1,527,878	9,431,659	–	9,431,659

(Note) Segment profit is equivalent to operating profit in the Consolidated Statements of Income.

For the fiscal year ended March 31, 2026

(Thousand yen)

	Reportable segment				Adjustment	Total
	International shipping business	Hotel-related business	Real estate leasing business	Total		
Net sales						
Net sales to outside customers	50,489,442	10,129,811	652,393	61,271,647	–	61,271,647
Inter-segment net sales or transfers	–	–	–	–	–	–
Total	50,489,442	10,129,811	652,393	61,271,647	–	61,271,647
Segment profit (loss)	3,789,472	(280,438)	197,975	3,707,009	–	3,707,009
Segment assets	246,086,130	28,220,224	18,514,444	292,820,798	–	292,820,798
Segment liabilities	169,334,035	19,942,109	5,824,141	195,100,286	–	195,100,286
Other items						
Depreciation and amortization	14,278,412	1,162,128	193,299	15,633,840	–	15,633,840
Increase in property, plant and equipment and intangible assets	5,593,114	6,231,692	5,851,341	17,676,148	–	17,676,148

(Note) Segment profit (loss) is equivalent to operating profit in the Consolidated Statements of Income.

4. Differences between amounts recognized in reporting segments and the corresponding amounts reported in the consolidated financial statements, and the primary items contributing to the difference

There is no relevant information.

(Per Share Information)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net assets per share	¥1,407.36	¥1,565.11
Basic earnings per share	¥83.11	¥126.89

(Notes) 1. Diluted earnings per share is not disclosed since there are no potentially dilutive shares.

2. The basis for the calculation of basic earnings per share is as follows.

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Basic earnings per share		
Profit attributable to owners of parent (Thousand yen)	2,812,147	4,314,282
Amount not attributable to common shareholders (Thousand yen)	–	–
Profit attributable to owners of parent relating to common shares (Thousand yen)	2,812,147	4,314,282
Average number of common shares outstanding during the period (Thousand shares)	33,835	33,999

3. The basis for the calculation of net assets per share is as follows.

	As of March 31, 2025	As of March 31, 2026
Total net assets (Thousand yen)	91,214,584	97,720,511
Amount deducted from total net assets (Thousand yen)	43,458,568	44,418,613
[Of which non-controlling interests (Thousand yen)]	[43,458,568]	[44,418,613]
Net assets relating to common shares at the end of the period (Thousand yen)	47,756,015	53,301,898
Number of common shares for calculation of net assets per share at the end of the period (Thousand shares)	33,933	34,056

(Significant Subsequent Events)

One of the Company's consolidated subsidiaries (based in the Netherlands, with a fiscal year end of December 31) sold one vessel following the date of that company's fiscal year end. Given this, the Company will post gain on sales of vessel of approximately ¥800 million as extraordinary income in the following fiscal year ending March 31, 2027, and projects an impact of approximately ¥400 million in profit attributable to owners of parent.