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11-Year Financial Data Kawasaki Kisen Kaisha, Ltd. and consolidated subsidiaries Fiscal Years ended March 31

Evolution of the medium-term management plans

"K" LINE Vision 100
"Synergy for All and Sustainable Growth"
Bridge to the Future

K Value for our Next Century
— Action for Future — Revival for Greater Strides
FY2020 Management Plan in Fiscal Year FY2021 Management Plan in Fiscal Year FY2022 Medium-Term Management Plan in Fiscal Year

		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
(Millions of yen)												
Operating results (for the year)	Operating revenues	¥1,352,421	¥1,243,932	¥1,030,191	¥1,162,025	¥836,731	¥735,284	¥625,486	¥756,983	¥942,606	¥957,939	¥1,047,944
	Operating income (loss)	47,988	9,427	(46,037)	7,219	(24,736)	6,840	(21,286)	17,663	78,857	84,154	102,855
	Ordinary income (loss)	48,980	3,338	(52,388)	1,962	(48,933)	7,407	89,498	657,504	690,839	132,728	308,089
	Profit (loss) attributable to owners of the parent	26,818	(51,499)	(139,478)	10,384	(111,188)	5,269	108,695	642,424	694,904	101,989	305,384
Financial position (at year-end)	Total assets	1,223,328	1,115,223	1,045,209	1,036,886	951,261	896,081	974,608	1,574,960	2,052,616	2,109,432	2,210,049
	Net assets	467,440	379,913	245,482	243,094	181,233	200,234	316,162	984,882	1,546,679	1,624,600	1,677,449
	Equity capital	441,531	355,375	219,484	217,010	103,576	101,095	218,193	884,634	1,515,399	1,591,925	1,648,434
	Interest-bearing liabilities	536,846	525,152	550,512	570,584	550,211	543,451	507,005	423,455	351,692	287,782	344,861
	Capital expenditures	89,501	116,592	68,048	101,105	97,911	81,148	45,332	43,442	71,827	85,398	133,441
	Depreciation and amortization	53,526	48,302	47,421	43,410	40,789	44,253	43,869	42,821	42,396	44,550	49,137
	Cash flows from operating activities	101,825	39,635	(43,919)	1,167	(6,808)	(21,797)	33,397	226,460	456,049	202,449	273,173
	Cash flows from investing activities	(11,177)	(29,569)	(24,881)	(22,813)	(35,493)	(20,286)	16,987	(5,848)	(46,745)	(66,332)	(126,133)
	Free cash flows	90,648	10,066	(68,800)	(21,646)	(42,301)	(42,083)	50,384	220,612	409,304	136,117	147,040
	Cash flows from financing activities	(119,253)	(14,835)	26,436	22,239	19,290	16,731	(34,845)	(116,001)	(300,790)	(223,182)	(211,646)
Per share data	Earnings (loss) per share (EPS) (¥)	32	(61)	(165)	12	(132)	6	129	765	857	141	460
	Book-value per share (BPS) (¥)	523	421	260	259	123	120	260	1,054	2,043	2,252	2,610
	Cash dividends applicable to the year (¥)	8	5	—	—	—	—	—	67	133	83	100
	Dividend payout ratio (%)	29.7	—	—	—	—	—	—	8.7	15.6	58.9	21.7
Management index	Ordinary income (loss) on revenue (%)	3.6	0.3	(5.1)	0.2	(5.8)	1.0	14.3	86.9	73.3	13.9	29.4
	Profit (loss) attributable to owners of the parent on revenue (%)	2.0	(4.1)	(13.5)	0.9	(13.3)	0.7	17.4	84.9	73.7	10.6	29.1
	Return on equity (ROE) (%)	6.5	(12.9)	(48.5)	4.8	(69.4)	5.1	68.1	116.5	57.9	6.6	18.8
	Return on assets (ROA) (%)	4.0	0.3	(4.8)	0.2	(4.9)	0.8	9.6	51.6	38.1	6.4	14.3
	Debt equity ratio (DER) (Times)	1.22	1.48	2.51	2.63	5.31	5.38	2.32	0.48	0.23	0.18	0.21
	Equity ratio (%)	36.1	31.9	21.0	20.9	10.9	11.3	22.4	56.2	73.8	75.5	74.6
	Assets turnover (Times)	1.11	1.12	0.99	1.12	0.88	0.82	0.64	0.48	0.46	0.45	0.47
	EBITDA	111,977	24,678	(77,180)	67,567	(50,293)	65,745	167,779	712,219	745,269	185,005	376,449
	EV / EBITDA (Times)	5.63	21.51	(8.70)	9.55	(10.40)	7.72	3.66	9.55	1.01	7.83	3.78
	Price earnings ratio (PER) (Times)	11.29	-	-	22.44	-	14.37	2.18	1.16	1.18	14.31	4.40
Price book-value ratio (PBR) (Times)	0.69	0.57	1.26	1.07	1.07	0.75	1.08	0.85	0.49	0.90	0.78	
Total shareholders return (TSR) (%)	-	-	-	-	-	-	312.20	1,061.60	1,339.32	2,556.34	2,667.74	
Comparative Indicator: TOPIX Total Return (%)	-	-	-	-	-	-	142.13	144.96	153.38	216.79	213.44	
Average during the period	Exchange rate (¥ / US\$)	109	121	109	111	111	109	106	112	135	144	153
	Fuel oil price (US\$ / ton)	541	295	265	349	450	467	363	551	769	620	610

* Rounded down to the nearest millions of yen.

* Adjusted to reflect the October 1, 2017, common stock consolidation (10 to 1), October 1, 2022 and April 1, 2024, stock split (1 to 3) (rounded to the nearest yen).

* Partial Amendments to the Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, issued on February 16, 2018) has been applied from the beginning of FY2018, and applied retroactively to the total assets and return on assets for FY2017 for recalculation.

* Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, issued by the Accounting Standards Board of Japan on March 31, 2020) has been applied from the beginning of FY2021.

The application of the Accounting Standard for Revenue Recognition and relevant ASBJ regulations is subject to the transitional treatment provided for in the proviso to paragraph 84 of the Accounting Standard for Revenue Recognition.

* The Company changed the method for converting revenues and expenses of overseas subsidiaries into Japanese yen from the beginning of FY2024, and figures for FY2023 have also been retrospectively restated to reflect this change.

The cumulative effect up to and including FY2022 has been reflected in the net assets at the beginning of FY2023.

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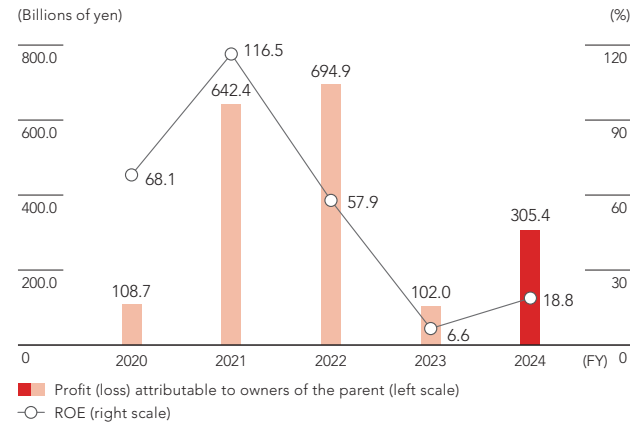
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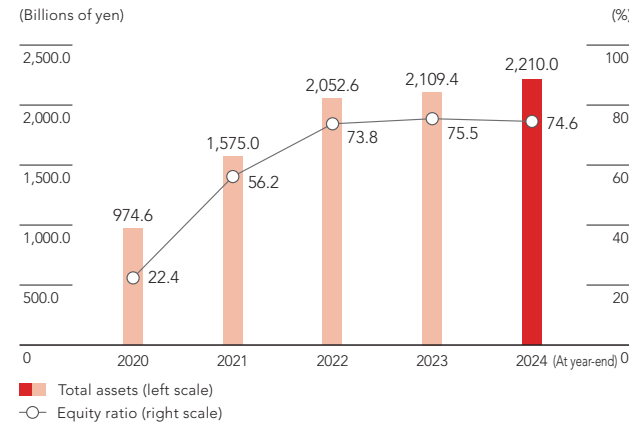
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Financial Highlights

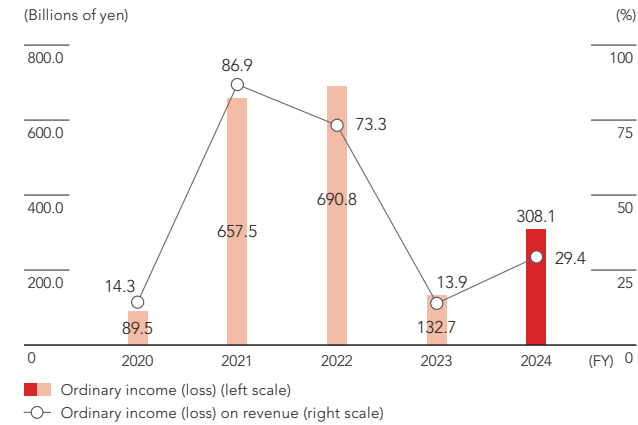
Profit (Loss) Attributable to Owners of the Parent, Return on Equity (ROE)



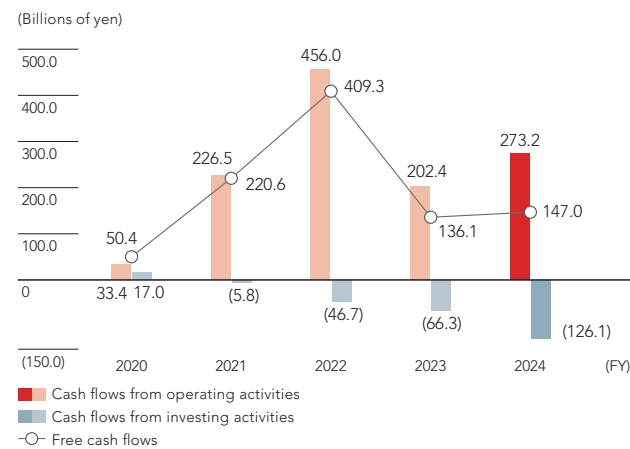
Total Assets, Equity Ratio



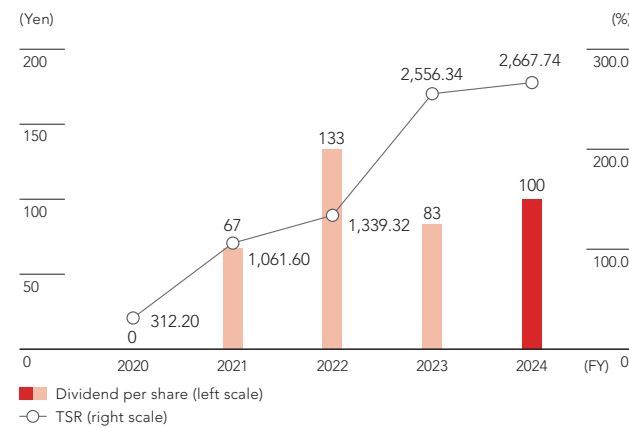
Ordinary Income (Loss), Ordinary Income (Loss) on Revenue



Cash Flows

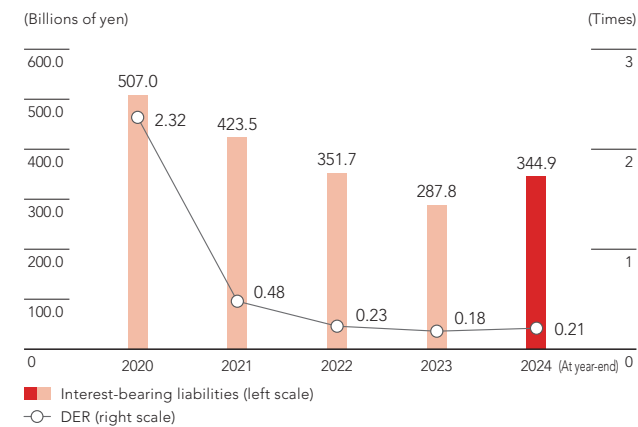


Dividend per Share, Total Shareholder Return (TSR)



* Adjusted to reflect the October 1, 2017, common stock consolidation (10 to 1), October 1, 2022, and April 1, 2024, stock split (1 to 3) (rounded to the nearest yen).

Interest-Bearing Liabilities, Debt Equity Ratio (DER)



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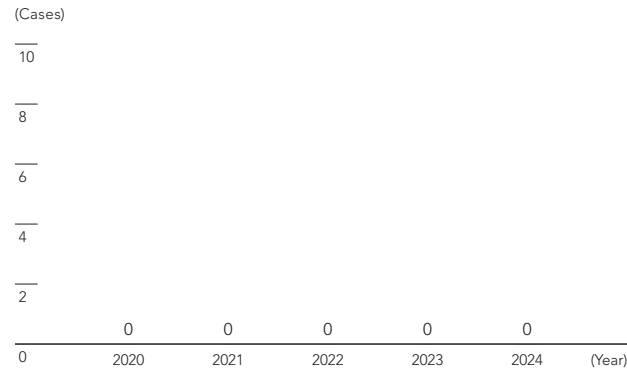
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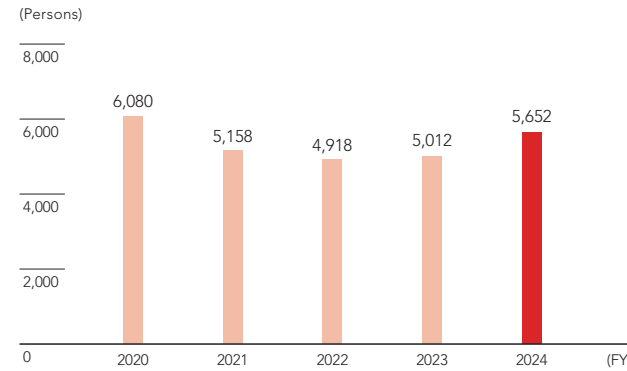
Non-Financial Highlights

Number of Major Accidents*

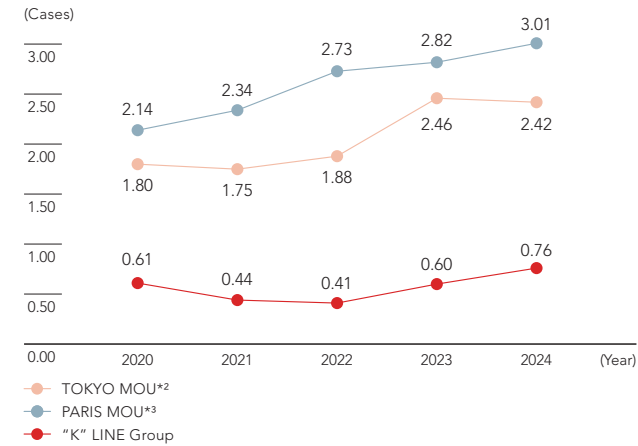


* The scope of calculation is "K" LINE's scope of consolidation, which corresponds to 100% of sales.

Number of Employees (Consolidated)



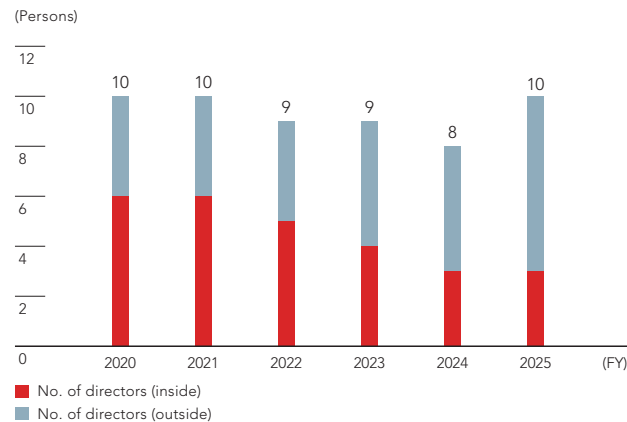
Average Deficiencies per Port State Controls (PSCs)*1



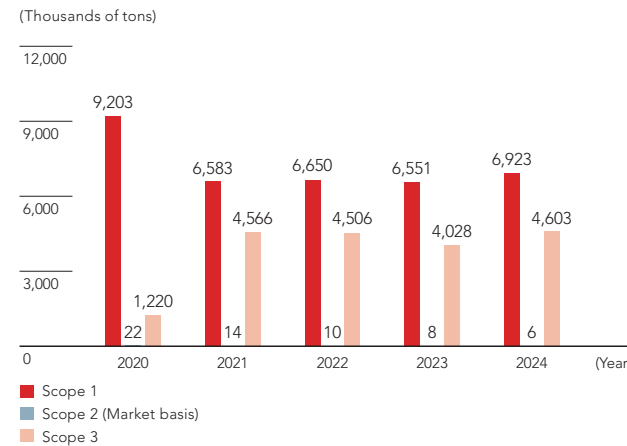
Port State Control (PSC) is a safety inspection of foreign ships conducted by port states to verify that the condition of the ship complies with the requirements of international regulations. Inspectors enter ships to inspect whether they comply with various international regulations. The number of deficiencies with "K" LINE Group vessels per PSCs is well below the average number of deficiencies in the main regions.

*1. The scope of calculation is "K" LINE's scope of consolidation, which corresponds to 100% of sales.
 *2. TOKYO MOU: PSC organization in Asia-Pacific region
 *3. PARIS MOU: PSC organization in European and North Atlantic region

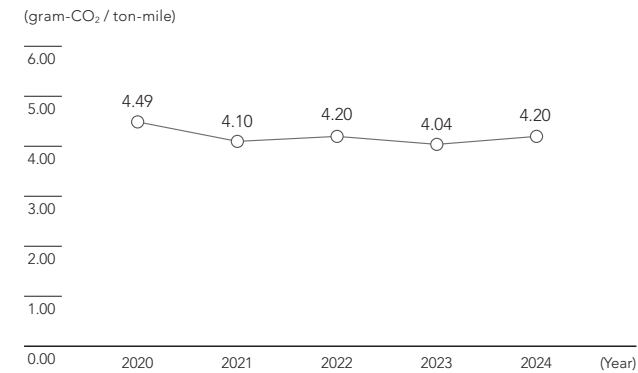
Board of Directors



CO₂ Emissions



CO₂ Emissions per Deadweight Ton-Mile



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KPIs Related to Material Issues

The Group sets goals and indicators (KPIs) that are aligned with each materiality theme and monitors progress.

As in the previous years, for fiscal 2025, we have set single-year targets after evaluating the progress made in the previous fiscal year. We will continue our efforts to achieve the medium- to long-term targets.

Category	Material Issues	Medium- to Long-term Goals (Aspirations)	KPIs related to Material Issues					
			Themes	KPIs	Medium- to Long-term Targets	Achievement Status in FY2024	FY2025 Targets	
Management base	Respect for human rights	To establish systems to respect the human rights of all stakeholders associated with the business activities of the "K" LINE Group as well as to prevent human rights violations.	Respect for human rights in the supply chain	Raising supplier awareness	Percentage of supplier surveys conducted	Cover the top 80% of transaction value by 2026	Not implemented	Cover the top 50% of transaction value
			Human rights awareness	Raising internal awareness	Percentage of participants taking e-learning courses on human rights	Overall participation rate: 100%	Cumulative participation rate: In-house 89.5%, Group companies in Japan: 86.4%, Group companies overseas: 93.1%	Overall participation rate: 90% or higher
	Reinforcement of corporate governance	To exercise functions of the Board of Directors to perform decision-making and oversight of management policies, and to carry out business execution based on those policies in a timely and appropriate manner, in order to increase medium- to long-term corporate value.	Compliance with the Principles of Japan's Corporate Governance Code (CG Code)	Principles of CG Code	Compliance ratio of CG Code principles required for listed companies on Prime Market of Tokyo Stock Exchange	Continue 100% compliance	100% compliance	100% compliance
			Continuous improvement of the Board of Directors' effectiveness	Board of Directors' effectiveness	Implementation and disclosure of the Board of Directors' effectiveness evaluation	Ongoing implementation on an annual basis	Due to changes in governance structure, evaluation through an interview format has been postponed to FY2025, and in FY2024, it was conducted through a questionnaire format	Conduct effectiveness evaluation through interviews
Safety / Ship quality management	Promotion and reinforcement of compliance	To conduct business activities with integrity, with officers and employees of the "K" LINE Group having a high awareness of compliance.	Thorough compliance with laws and regulations	Result indicators	Number of serious compliance violations	0 cases	0 cases	0 cases
			Raising awareness on compliance	Raising internal awareness	Percentage of participants attending compliance training	Maintain a continuous overall participation rate of 90% or higher	Participation rate: 100%	Participation rate: 100%
	Promotion of safety in navigation and cargo operations	To establish both the global monitoring system and the region-based support and to prevent accidents by continuously strengthening its safe operation management system with both "human power" and "advanced / digital technology."	Accidents		Serious maritime accidents	0 cases	0 cases	0 cases
			Delay		Delay time due to mechanical failure	10h per vessel p.a.	7.55h per vessel p.a.	10h per vessel p.a.
Advancement of environmental technologies	"K" LINE low-carbon and carbon-free transition	To Implement initiatives to promote "K" LINE decarbonization as well as to support the decarbonization of society in order to meet the challenge of achieving net zero GHG emissions by 2050 as defined in "K" LINE environmental vision.	"K" LINE decarbonization	Result indicators	CO ₂ emission efficiency (vs 2008)	50% reduction by 2030	Improved by 42%	
				Fuel conversion	Total CO ₂ emission volume (vs 2008)	Achieve net zero by 2050	Reduced by 49%	Proceed with initiatives based on medium- to long-term targets
	Supporting the development of a low-carbon and carbon-free society		Decarbonization of society	Environmental preservation activities	Number of LNG-fueled vessels introduced	2030: 35, 2040: 35, 2050: 10	9 vessels	
					Number of ammonia- / hydrogen-fueled vessels introduced	2050: 200-250	0 vessels	
Digital transformation	Reducing "K" LINE's impact on the sea and air to zero	To minimize the environmental impact on the sea and air through biodiversity conservation initiatives such as prevention of oil pollution incidents and air pollution as well as the installation of ballast water treatment system.	Biodiversity	Marine pollution	Oil spill accidents	0 cases	0 cases	0 cases
				Reduce impact	Installation of ballast water treatment systems	100% by June 2024	100%	Medium- to long-term targets achieved
	Promotion of innovation	To materialize reduction of the environmental impacts by introduction of fuel-efficient vessels with advanced energy-saving technology.	Low-carbonization	Introduction of new state-of-the-art vessels	EEDI regulation values for new vessels ordered by the end of the year	EEDI Phase 3 and more	100%	Medium- to long-term targets achieved
					Wind power and others	Installation of "Seawing"	2030: 50 vessels	0 vessels
Human resources	Reinforcement of response to digital transformation (DX)	To establish systems in which all officers and employees have a sense of ownership in DX so as to take the initiative in promoting DX in the front lines.	Development of DX human resources	Humens resource development	Number of certified DX utilizers	100 personnel by the end of FY2025	15 personnel	100 personnel
				Diversity & inclusion	Active participation by diverse personnel	Gender	Female employees comprising of managerial positions*	15% (by FY2026)
	Recruitment format	Ratio of mid-career hires among managers	-			17.8%	-	
	The securing and development of human resources	Shaping of working environment and promotion of health management	To positively consider personality, individuality and diversity of members of the "K" LINE Group and to improve work safety and conditions to offer them comfort and affluence.	Occupational safety	Labor	Average monthly overtime working hours*	Under 30 hours	7.5 hours
Flexible workstyle					Ratio of male employees taking childcare leave*	50%	81.9%	50%
The securing and development of human resources		To engage in the quantitative and qualitative acquisition and development of human resources in line with the needs of each business portfolio in order to improve corporate value, social and economic value, and to hire mid-career professionals throughout the year in addition to recruiting new graduates. To develop human resources from the perspectives of "human resources who can lead sustainable growth and transformation of the business" and "human resources who can flexibly respond to changes in the business environment."	Active participation by diverse personnel	Recruitment format	Ratio of mid-career hires among managers	-	17.8%	-
					Ratio of mid-career hires among employees in service	-	Seafarer: 2.0% / Onshore: 23.0%	-
Human resource development				Mental well-being	Stress check examination rate	90%	Seafarer: 96.4% / Onshore: 97.0%	Seafarer: 90% / Onshore: 90%
				Human resource development	Training cost per employee (Onshore personnel)	-	208 thousand yen	322 thousand yen

* The targets set in the Action Plan to Promote the Active Participation of Women and Support the Development of the Next Generation were formulated in March 2025.

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ESG Data Summary

		FY2020	FY2021	FY2022	FY2023	FY2024
Human Resource Data	Consolidated employees	6,080	5,158	4,918	5,012	5,652
	Unconsolidated employees	769	794	804	847	900
	On land	565	585	597	635	690
	At sea	204	209	207	212	210
	Women (%)	25.9	27.5	29.1	29.0	30.7
	Persons with disabilities (%) ^{*1}	1.82	2.09	1.71	2.11	2.65
	Number of occupational accidents ^{*2}	0	0	1	1	1
	Average years employed (years) ^{*3}					
	Men	14.99	15.21	14.92	14.58	14.23
	Women	14.19	14.17	13.77	13.52	13.18
Overall turnover rate (%) ^{*4}	3.75	4.45	3.99	3.31	2.94	
Management ^{*5}	Directors	10	10	9	9	10
	Outside directors	4	4	4	5	7
	Audit & Supervisory Board members ^{*6}	4	4	4	4	-
	Outside Audit & Supervisory Board members ^{*6}	2	2	2	2	-
	Scope 1 (Thousands of tons)	9,203	6,583	6,650	6,551	6,923
CO ₂ emissions of "K" LINE Group ^{*7}	Scope 2 (Thousands of tons)					
	Location basis	25	14	12	10	10
	Market basis	22	14	10	8	6
Scope 3 (Thousands of tons)	1,220	4,566	4,506	4,028	4,603	
Environmental Data of "K" LINE's Vessels ^{*8}	Fuel oil (Thousands of tons)	2,809	1,981	1,924	1,898	1,957
	CO ₂ emissions (Thousands of tons)	8,762	6,175	5,997	5,914	6,062
	SO _x emissions (Thousands of tons)	36	30	29	30	28
	NO _x emissions (Thousands of tons)	181	118	118	117	122
	Input of energy					
Environmental Data per Deadweight Ton-Mile of "K" LINE's Vessels ^{*9}	Fuel oil (g / ton-mile)	1.39	1.31	1.34	1.29	1.34
	Lub. oil (g / ton-mile)	0.012	0.012	0.012	0.012	0.012
	CO ₂ emissions (gram-CO ₂ /ton-mile)	4.49	4.10	4.20	4.04	4.20
	SO _x emissions (gram-SO _x /ton-mile)	0.022	0.020	0.020	0.020	0.020
	NO _x emissions (gram-NO _x /ton-mile)	0.089	0.078	0.082	0.080	0.083
Training	Cost of training per employee (¥)					
	Onshore	63,107	107,000	97,092	171,454	208,861
	Seafarer	198,652	154,664	263,880	393,407	410,222
	Average training per employee (Days)					
	Onshore	10	1	3	3	3
	Seafarer	9	8	12	20	18
	Average training per employee (Hours)					
Onshore	50	13	24	21	21	
Seafarer	73	64	96	160	144	

*1. The employment rate of persons with disabilities is calculated in accordance with the Act for Promotion of Employment of Persons with Disabilities. In accordance with this Act, a 90% exclusion rate is applied to seafarers (excluding those on duty onshore).
 *2. Excluding commuting-related accidents.
 *3. Target scope: Kawasaki Kisen Kaisha, Ltd. employees with indefinite-term employment contracts.
 *4. Calculation method: Number of employees leaving during the fiscal year / Number of regular employees
 *5. For Kawasaki Kisen Kaisha, Ltd.
 *6. "K" LINE has transitioned from a company with an Audit & Supervisory Board to a company with a Nominating Committee, etc., following approval at the Extraordinary General Meeting of Shareholders held on March 28, 2025. Data is current as of March 31, 2025.
 *7. The scope of aggregation was revised in 2021. Vessels not under our operations are excluded from Scope 1 calculations. Container vessels are included in Scope 3.
 In 2024, we reported 29,327 tons of biogenic CO₂ emissions from biofuel categorized in Outside of Scopes. In 2024, we conducted carbon offsets totaling 376.1 tons. Figures are calculated on a calendar-year basis.
 *8. The scope of aggregation was revised in 2021. Vessels not under our operations are excluded. Figures are calculated on a calendar-year basis.
 *9. Index for transporting one ton of cargo one nautical mile (1,852 meters). Based on the ship's DWT (deadweight tonnage).

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Outline of the Company / Stock Information

Outline of the Company

(As of June 30, 2025)

Company name	Kawasaki Kisen Kaisha, Ltd. ("K" LINE)
Established	April 5, 1919
Paid-in capital	75,457.64 million yen
President	Takenori Igarashi (effective from March 28, 2025)
Employees	Non-Consolidated: 964 (745 on land, 219 at sea) Consolidated: 5,783
Business lines	Marine transportation, Land transportation, Air transportation, Through transportation involving marine, land, and air transportation, Harbor transportation, etc.
Head office	Iino Building, 1-1, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo 100-8540, Japan Phone: (+81) 3-3595-5000 Fax: (+81) 3-3595-5001
	Registered head office
Offices	Shinko Building, 8 Kaigandori, Chuo-ku, Kobe 650-0024, Japan Phone: (+81) 78-332-8020 Fax: (+81) 78-393-2676
	Branches
Overseas representative offices	Nagoya Nagoya International Center Building, 47-1, Nagono 1-chome, Nakamura-ku, Nagoya 450-0001, Japan Phone: (+81) 52-589-4510 Fax: (+81) 52-589-4585
	Kansai Shinko Building, 8 Kaigandori, Chuo-ku, Kobe 650-0024, Japan Phone: (+81) 78-332-8020 Fax: (+81) 78-393-2676
Overseas agents	Taipei, Manila, Dubai, Doha
Affiliated companies (to be consolidated)	Korea, China, Taiwan, Thailand, Singapore, Malaysia, Indonesia, Vietnam, India, Australia, U.K., Germany, Belgium, France, U.S.A., Mexico, Peru, Chile, Brazil, South Africa
Affiliated companies (to be consolidated)	28 (domestic), 258 (overseas)

Stock Information

(As of September 30, 2025)

Authorized	1,800,000,000 shares of common stock
Issued	639,172,067 shares of common stock
Number of shareholders	148,567
Shareholder registry administrator	Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan
Listing of shares	Tokyo Stock Exchange (Prime Market)
Stock Code	9107

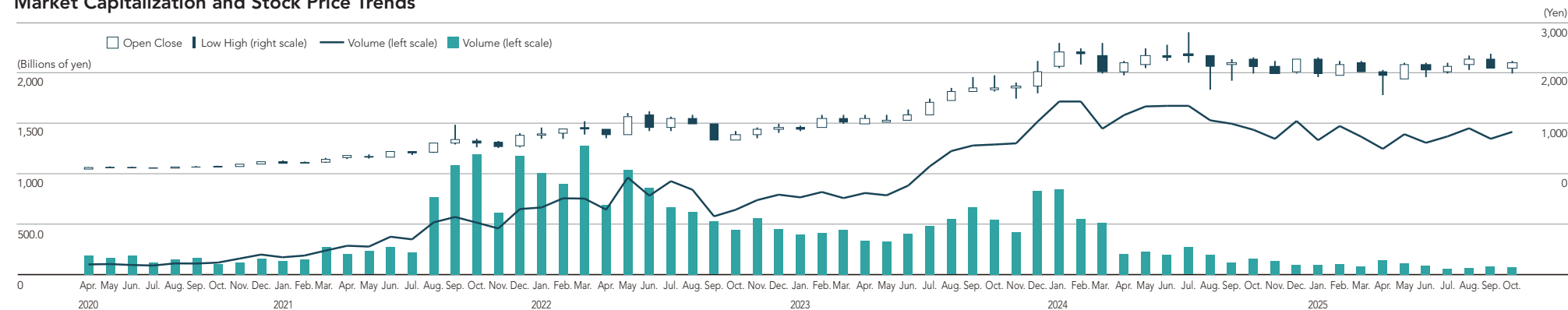
Major Shareholders

(As of September 30, 2025)

Shareholders	Number of shares held (thousands)	Percentage of shares held (%)
ECM MF	92,947	14.56
The Master Trust Bank of Japan, Ltd. (trust account)	64,146	10.05
MLI FOR SEGREGATED PB CLIENT	50,862	7.97
J.P. MORGAN SECURITIES PLC FOR AND ON BEHALF OF ITS CLIENTS JPMSP RE CLIENT ASSETS-SEGR ACCT	31,796	4.98
Suntera (Cayman) Limited as trustee of ECM Master Fund	19,716	3.09
Custody Bank of Japan, Ltd. (trust account)	18,438	2.88
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	17,697	2.77
IMABARI SHIPBUILDING CO., LTD.	16,956	2.65
CGML PB CLIENT ACCOUNT/COLLATERAL	15,581	2.44
Mizuho Bank, Ltd.	12,694	1.98

* Figures for share ownership breakdown do not include treasury stock (1,113,651 shares).

Market Capitalization and Stock Price Trends



* Adjusted to reflect the October 1, 2022, and April 1, 2024, stock split (1 to 3) (rounded to the nearest yen).

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What kind of company do we aim to become?

Section 2
How will we respond to changes in the external environment and to management risks?

Section 3
What are our capital policies and cash allocation?

Section 4
How will we achieve sustainable growth and enhance corporate value?

Section 5
How will we strengthen our functional strategies and HR & organization?

Section 6
How are we advancing sustainability management?

Section 7
What was the purpose of changing our organizational design?

Section 8
Data section



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