

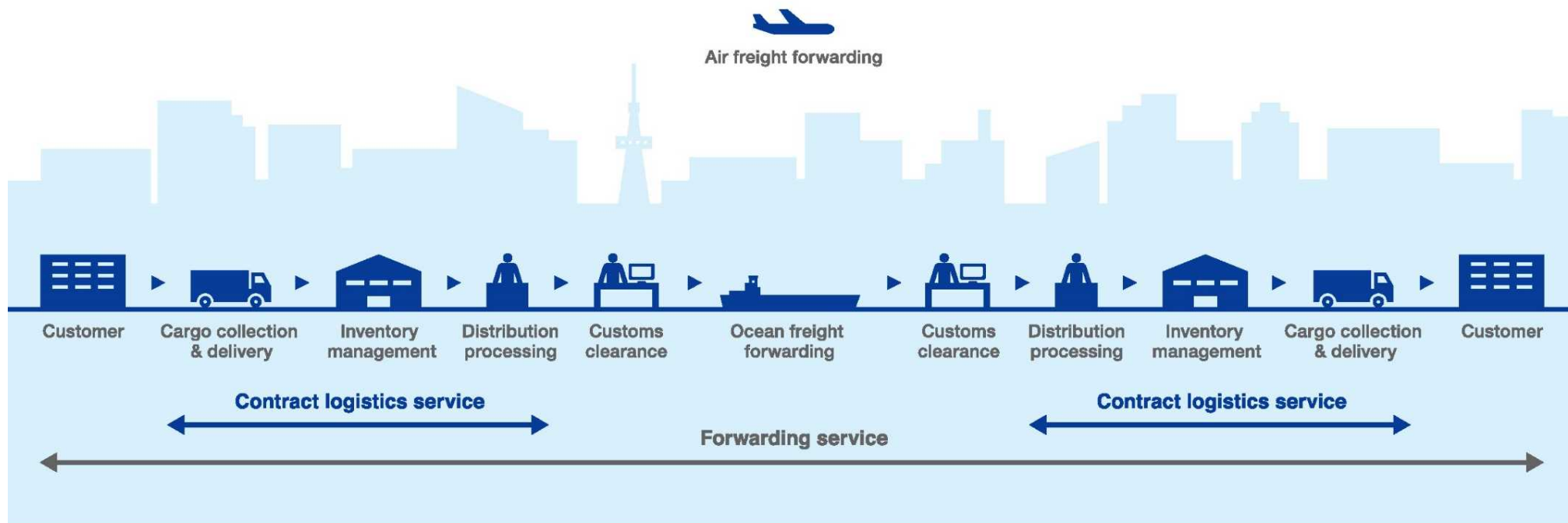


**Business Policy**

The NYK Group Medium-Term Management Plan identifies our logistics business as the engine of growth at the center of our global network. We expect this business to contribute stable profits in a business portfolio centered on a shipping business impacted by significant market fluctuations.

Yusen Logistics Co., Ltd. ("YLK") handles air and ocean forwarding businesses, contract logistics, supply chain solutions, customs clearance, and land transportation. The company has accumulated profits steadily by capturing demand, particularly in the high-growth economic market of North America.

The NYK Group Medium-Term Management Plan includes a special investment allocation of JPY140 billion through fiscal 2026 for strategic investments, including M&A. The logistics business is also included in this allocation. As further growth through organic means has limits, we will continue to make the necessary investments during fiscal 2024 and onward.



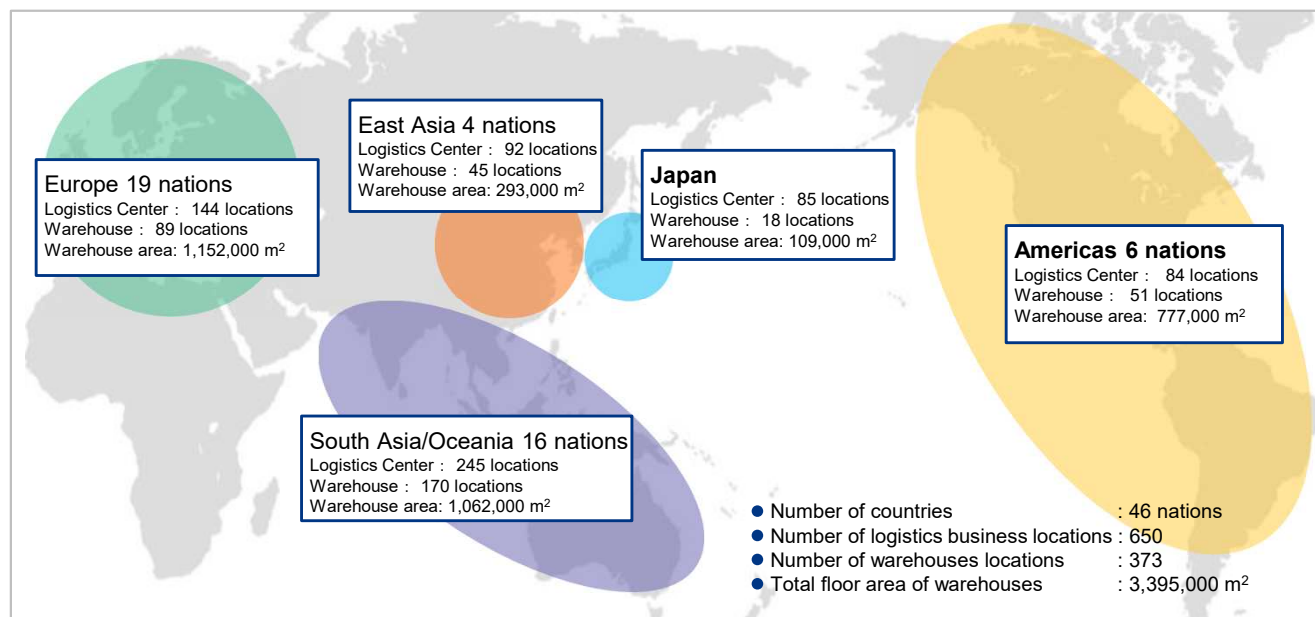
## Comparison of Global Freight Forwarders

(CY2022)			
#	Provider	Ocean Freight Forwarding (1,000 TEU)	Air Freight Forwarding (1,000 tons)
1	Kuehne + Nagel	4,386	2,232
2	DHL Supply Chain & Global Forwarding	3,294	1,902
3	Sinotrans	3,890	781
4	DSV	2,665	1,558
5	DB Schenker	1,909	1,326
6	CEVA Logistics	1,300	520
7	Expeditors	943	869
8	C.H. Robinson	1,425	285
9	Kerry Logistics	1,176	515
10	LX Pantos	1,527	123
11	Hellmann Worldwide Logistics	978	652
12	Nippon Express	757	867
13	Bolloré Logistics	793	708
14	GEODIS	1,146	294
15	UPS Supply Chain Solutions	575	864
16	Kintetsu World Express	698	689
17	CTS International Logistics	806	373
18	Worldwide Logistics Group	863	133
19	<b>Yusen Logistics</b>	<b>668</b>	<b>325</b>
20	Maersk Logistics	658	211
21	Logwin	659	167
22	DACHSER	576	237
23	Savino Del Bene	685	87
24	Toll Group	523	117
25	LOGISTEED	455	176

Source: Created by NYK Line based on ARMSTRONG ASSOCIATES, INC. Database

## Logistics Center Locations

(As of March 31, 2024)



## Recent Major Investments, M&amp;A

Year	Country	Name	Strategic Area
2018	United Kingdom	<a href="#">Acquired International Logistics Group (e-fulfillment business)</a> Entry into the growing e-fulfillment business market	E-fulfillment, retail
	Taiwan	<a href="#">Acquired Uryi Logistics Solutions (automotive aftermarket logistics)</a> Entry into the domestic auto parts logistics business in Taiwan	Automotive
	Malaysia	<a href="#">Established Tasco Yusen Gold Cold, a new company to develop cold chain business</a> Expansion of our cold chain network	Food
2020	Thailand	<a href="#">Acquired AB Logistics (Thailand), an Ajinomoto Group logistics company</a> Strengthen our food logistics business within and to/from Thailand	Food
2022	Belgium	<a href="#">Acquired three operating companies from Group Pierre to expand logistics business in Belgium</a> Acquisition of healthcare logistics commercial rights within Europe	Health Care
2023	U.S.A.	<a href="#">Acquired Taylored Services (e-fulfillment business)</a> Strengthen retail industry and transloading business (including e-fulfillment) in North America	E-fulfillment, retail
2024	United Kingdom	<a href="#">Acquired U.K. e-commerce shipping platform provider Global Freight Solutions and 10 subsidiaries</a> Expand services and differentiate from competitors through new e-commerce platform services	E-fulfillment
	United Kingdom	<a href="#">Invested JPY 50 billion in large-scale warehouse</a> Automated operations and temperature control facilities to meet a wide range of customer needs	Daily necessities, pharmaceuticals, etc.
	The Netherlands	<a href="#">Acquired Parts Express (auto parts delivery company)</a> Strengths in serving the automotive, healthcare, and retail, and other specific industries, as well as overnight delivery services	Automotive, health care, retail

### Revenues (Sales) Composition by Business Segment



### Geographic segment Net sales composition ratio

(FY2023)

