

# NYK Report 2025

Nippon Yusen Kabushiki Kaisha Integrated Report 2025



Our Gratitude to You  
**140<sup>th</sup>**  
Anniversary





# For 140 years, we have made it our mission to enrich people's lives. Today, we are evolving into a corporate group that co-creates value required for the future

NYK celebrates its 140th anniversary in October 2025.

Ever since NYK was founded in 1885 through the merger of Yubin Kisen Mitsubishi Kaisha and Kyodo Unyu Kaisha, it has walked side by side with the history of Japan as a maritime nation. Today, 140 years later, 99.6% of Japan's trade depends on maritime shipping. And, the NYK Group has evolved into a comprehensive global logistics enterprise that connects the world by not only the sea, but also land and air. Going forward, we will lead the maritime shipping industry's transition to low-carbon and decarbonized operations and support the sustainable growth of humanity and the planet as we continue our mission of enriching people's lives.

## Milestones in Our Story



1885

### Founding

#### Opening Japan's door to trade

Our founding symbolized Japan's emergence as an international trading nation. In 1893, we opened the door of the Japanese economy and industry to the world with the launch of the country's first-ever long-distance liner service, on a route to India.



1959

### Launch of our first crude oil tanker, Tamba Maru

#### Becoming a leader in energy transportation

Seeking to support Japan's rapid economic growth, we began full-scale transport of crude oil using large tankers. In 1983, we began transporting LNG with the launch of our first LNG carrier, Echigo Maru. This helped build the foundation for the stable supply of energy to Japan.



1970

### Launch of our first pure car carrier, Jintsu Maru

#### Supporting Japan as a major exporter

We added pure car carriers to our fleet to support to accommodate Japan's expanding auto exports, delivering the competitive power of made-in-Japan quality around the world.



1986

### Setting in motion NYK21, our first medium-term management vision

#### Transformation into comprehensive global logistics enterprise

Our formulation of the medium-term management vision NYK21 marked the beginning of full-scale efforts to go beyond maritime shipping and offer land and air services as well. This laid the foundation for our growth into a comprehensive global logistics enterprise.



2015

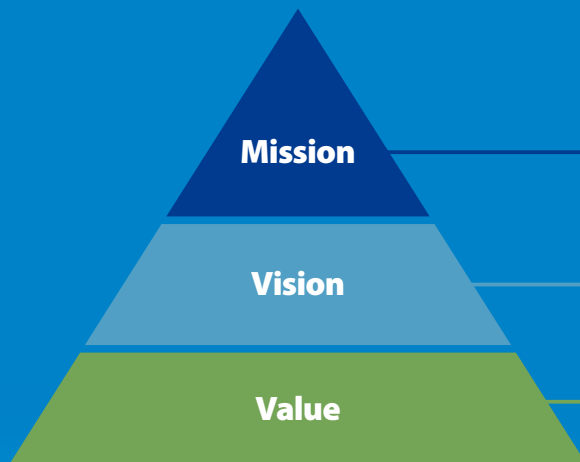
### Launch of Japan's first LNG-fueled tugboat, Sakigake

#### Leading the way in low-carbon and decarbonization

We launched Sakigake as Japan's first LNG-fueled tugboat. In 2024, we converted it into an ammonia-fueled tugboat, making it the world's first commercial vessel to be powered with ammonia. We are now taking other actions to lead the low-carbon and decarbonized maritime shipping.



## NYK Group Mission Statement



### Purpose & Social Mission

# *Bringing value to life.*

The NYK Group's Purpose & Social Mission — Our purpose is to support people's lives with logistics as a form of infrastructure, and create value for the future for all life on this planet and for the environment. We seek to go beyond the transport of goods and be a force that provides value to the economy, society, and each person's everyday life. This aspiration is embodied in the message "Bringing value to life." And, it draws its spirit from the words of Yataro Iwasaki (the founder of the Mitsubishi Group) around the time of our founding in the late 19th century: "If we float a ship, it will bring more value to the world, and the benefits will fall on the heads of all the people."\*

The essence of the value provided by logistics is exactly the same today as it was back then.

\*Paraphrased translation by NYK.

### Our Target State

**We go beyond the scope of a comprehensive global logistics enterprise to co-create value required for the future by advancing our core business and growing new ones**

 **P.15**

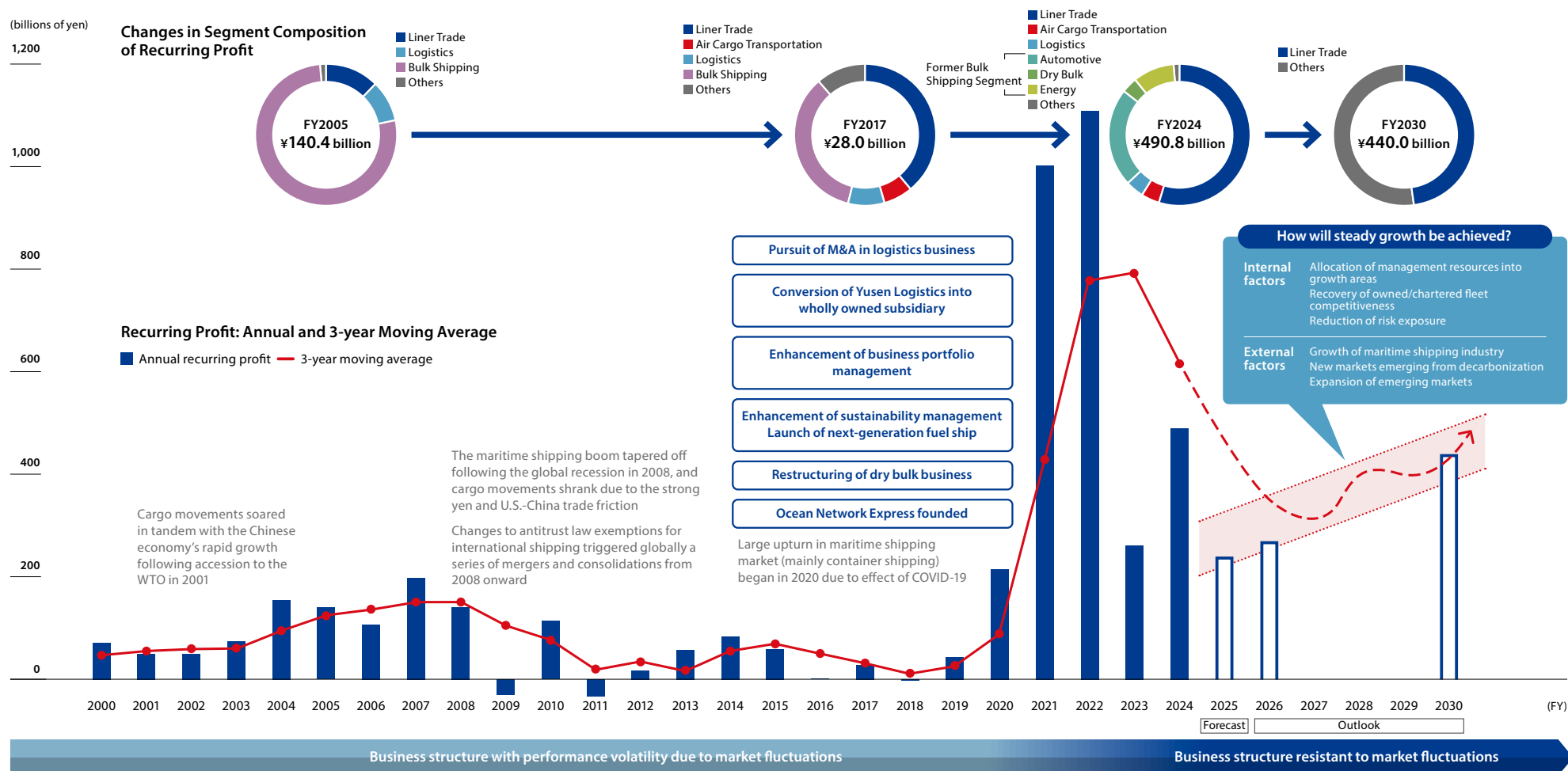
**Value: The values employees should hold in common to achieve the corporate mission**

***Integrity | Innovation | Intensity***

## Transformational Achievements

## A Business Model for Realizing Steady Growth and Stable Profits While Operating in the Maritime Shipping Market's Unique Fluctuation Cycle

As an enterprise operating in a volatile market, the NYK Group's business performance experienced large swings over the years due to market ups and downs. However, the Group is taking action to transform into a corporate structure that can ensure recurring profit of 200 to 300 billion yen even in market downturns. Specifically, it is building a system for continuously generating consistent profits through measures such as realigning the business portfolio, expanding the ratio of long-term contracts, and overhauling the cost structure. Moreover, the Group has constructed a firm financial foundation that enables it to build up profits and make growth investments while providing shareholder returns, without missing out on the favorable opportunities presented by the maritime shipping market in recent years.



## Where We Stand Now

While many other major maritime shipping companies are narrowing their shipping operations to a specific segment, the NYK Group has built up a world-class fleet size and competitiveness in the container, automotive, dry bulk, and LNG Carrier markets, and has further reinforced its competitiveness through Ocean Network Express Pte. Ltd., an integrated platform combining the container shipping business of Japan's three largest shipping companies. In doing so, the Group has acquired a unique advantage that is not easily affected by the impact of market fluctuations.

Market Capitalization of International Shipping Companies Based on March 31, 2025 closing price			Container Ships As of April 30, 2025			Pure Car and Truck Carriers As of Dec. 31, 2024			Bulk Carriers As of Jan. 1, 2025			LNG Carriers As of March 31, 2025	
Rank	Company (Headquarters)	Market Cap (US\$ bln, approx.)	Company (Headquarters)	Number of Vessels Operated	Est. Total Capacity (TEU)	Company (Headquarters)	Number of Vessels Operated	Total Capacity (CEU)	Company (Headquarters)	Number of Vessels Owned	Total Tonnage (1,000 DWT)	Company (Headquarters)	Number of Vessels Involved
1	A. P. Moller-Maersk (Denmark)	26.95	Mediterranean Shipping Company (Switzerland)	893	6,502,429	Nippon Yusen Kabushiki Kaisha (Japan)	114	699,676	China COSCO Shipping (China)	318	35,899	Mitsui O.S.K. Lines (Japan)	107
2	Hapag-Lloyd (Germany)	26.50	A. P. Moller-Maersk (Denmark)	728	4,496,253	Wallenius Wilhelmsen (Norway)	111 *1	752,488	Nippon Yusen Kabushiki Kaisha (Japan)	197	22,213	Nippon Yusen Kabushiki Kaisha (Japan)	89
3	COSCO Shipping Holdings (China)	25.11	CMA CGM (France)	643	3,892,371	Mitsui O.S.K. Lines (Japan)	88	542,459	Fredriksen Group (Cyprus)	107	15,128	Nakilat (Qatar)	69
4	Evergreen Marine (Taiwan)	14.38	COSCO Shipping Lines (China)	460	3,286,613	Kawasaki Kisen Kaisha (Japan)	85	523,808	Star Bulk Carriers (Greece)	151	14,613	Seapeak (Singapore)	50
5	Nippon Yusen Kabushiki Kaisha (Japan)	14.23	Hapag-Lloyd (Germany)	307	2,376,546	Hyundai Glovis (South Korea)	82	538,840	Berge Bulk (Singapore)	69	13,091	Maran Gas Maritime (Greece)	47
6	Mitsui O.S.K. Lines (Japan)	12.09	Ocean Network Express (Singapore)	261	2,005,871	Höegh Autoliners (Norway)	37	263,315	Mitsui O.S.K. Lines (Japan)	126	12,588	Kawasaki Kisen Kaisha (Japan)	46
Source: Created by NYK using March 31, 2025 closing price data from Bloomberg			Source: Created by NYK using data from MDS, S&P Global and various reports			Source: Created by NYK using data from Hennes Shipping AS, "The Car Carrier Market 2024" *2			Source: Created by NYK using data from Clarksons database			Source: Created by NYK using calculations based on data from the companies' websites *3	

\*1 Including the number of vessels owned by EUKOR, a subsidiary of the group. \*2 Ranking of pure car and truck carriers with a capacity of 3,000 or more vehicles.

\*3 An LNG carrier with multiple owners is counted as one vessel in the data of each owner, regardless of the size of the stake. The number of vessels owned includes vessels not owned but managed by the company.

## Major External ESG Ratings

NYK has been continuously selected for inclusion in major ESG investment indices such as the FTSE4Good Index Series and MSCI, and is also included in all six ESG investment indices of Japanese equities used by the General Pension Investment Fund (GPIF). The Company has received highest ratings in CDP's climate change category and Supplier Engagement Assessment in each of the past five years, demonstrating its position as one of the maritime shipping industry's ESG leaders.



Selected for globally leading ESG investment index FTSE4Good Index Series for 23 consecutive years

2024 CONSTITUENT MSCI JAPAN  
ESG SELECT LEADERS INDEX

Selected as a constituent of the MSCI Nihonkabu ESG Select Leaders Index



Selected for all six ESG indices of Japanese equities used by the GPIF



Selected for CDP's A List (highest grouping) in climate change for five consecutive years



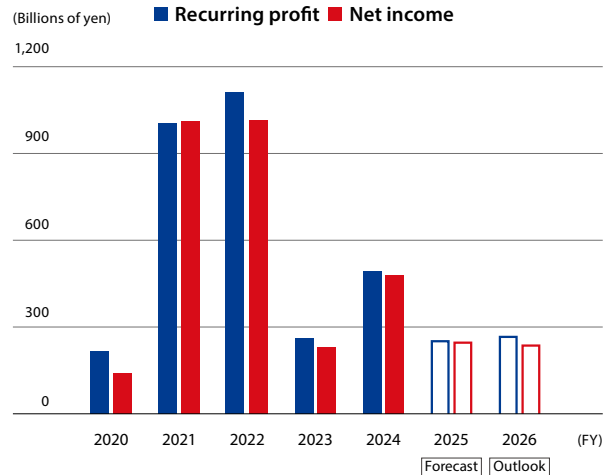
Selected as a Supplier Engagement Leader, the highest tier of CDP's Supplier Engagement Assessment, for five consecutive years



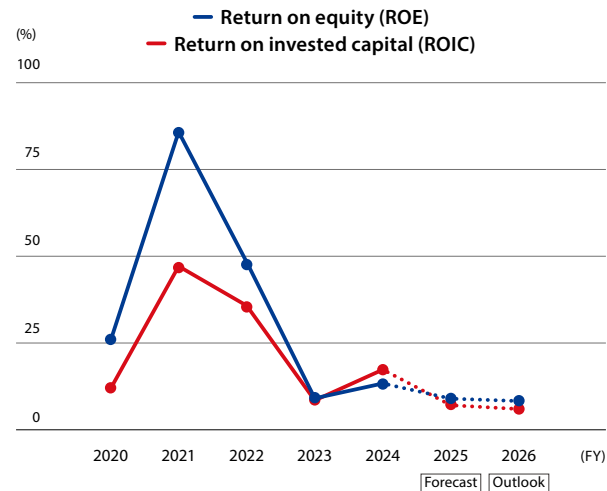
Selected as a Digital Transformation Stock for 2025 (DX Stock 2025), run by the Tokyo Stock Exchange and the Information-technology Promotion Agency, Japan

## At a Glance

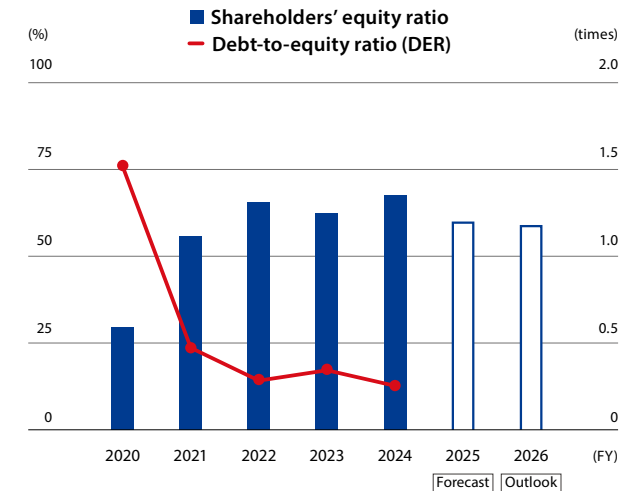
## Profit Structure



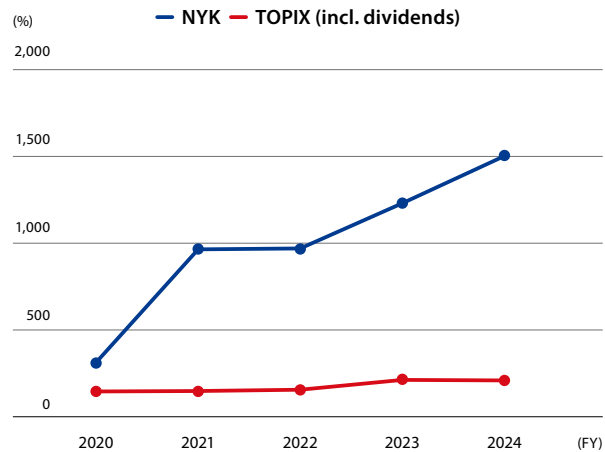
## Capital Efficiency



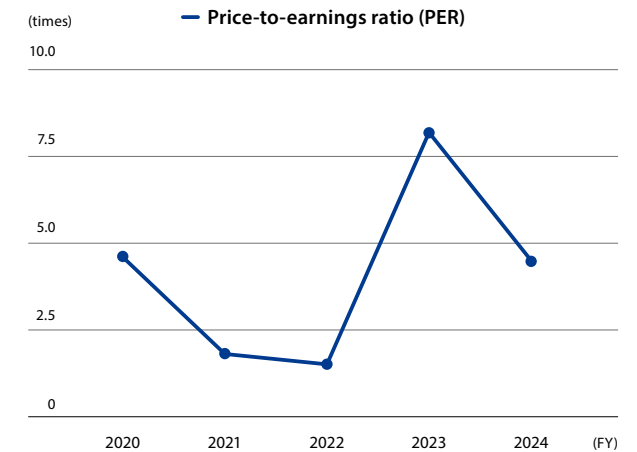
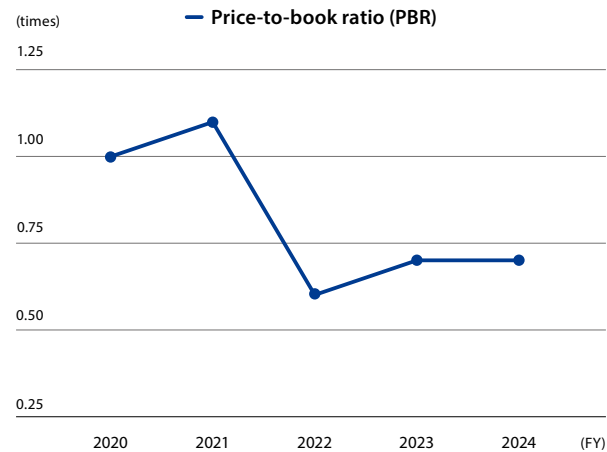
## Financial Soundness



## Total Shareholder Return (TSR)

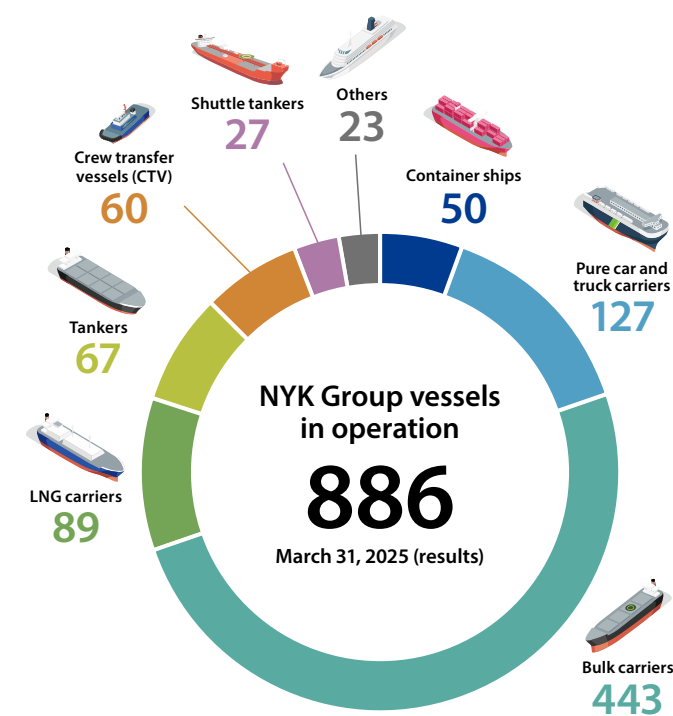


## Shareholder Value

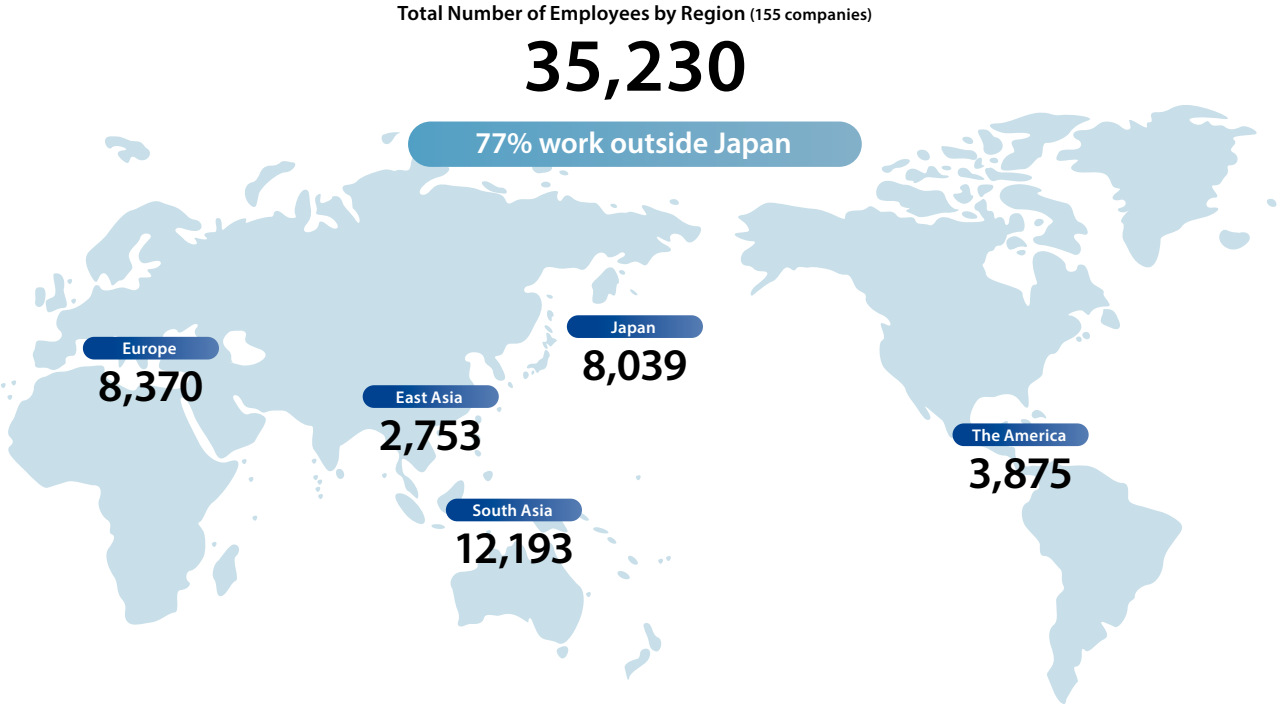


At a Glance

NYK Group Vessels in Operation



NYK Group Employees (end of FY2024)



Adoption of Vessels Powered by Alternative Fuel (consolidated)		Number of Major Accidents	DX and R&D Investments*	Number of Patents	Women Manager Ratio (consolidated)*	Total Number of Non-Japanese Seafarers
Low-Carbon Fuel Usage Rate FY2024	Number of Alternative Fuel Vessels Introduced FY2024 (Cumulative)	FY2024	FY2024	End of FY2024 (cumulative)	End of FY2024	End of FY2024
9.5% (FY2030 target: 38%)	26 (FY2030 target: 51)	0	¥7.78 billion *DX: NYK only; R&D: consolidated	228	26.3% *Managers or higher	12,279

## 6 Key Messages of *NYK Report 2025*

<b>1</b>	<b>Transforming into a Corporate Structure Resistant to Market Fluctuations</b>	We are retooling management and realigning our business portfolio to transform into a corporate structure capable of flexibly weathering market fluctuations. This includes strengthening our core business to achieve an earning power of 200 to 300 billion yen in recurring profit. This report explains the background and factors of our transformation.
<b>2</b>	<b>Maritime Shipping is a Growth Industry</b>	We believe that maritime shipping is a growth industry. Logistics demand is expected to rise over the medium- to long-term with the expansion of the populations and economies of emerging countries. This report presents our outlook for the maritime shipping market's growth potential, backed with supporting data.
<b>3</b>	<b>Building a Unique Position as a Comprehensive Global Logistics Enterprise</b>	We operate a global logistics network that is centered on maritime shipping and also includes overland and air transport. Leveraging our integrated system spanning from procurement logistics to warehouse management and transport/delivery, we demonstrate strong capabilities in handling precision machinery, medical equipment, and other freight requiring sophisticated service. Unlike many major shipping companies that focus on container transport only, we boast a diverse lineup of logistics businesses, including automotive, dry bulk, and energy transportation. Utilizing our advanced logistics functions and the large scale and diversity of our maritime shipping operations, we are building a unique position resistant to market fluctuations.
<b>4</b>	<b>Realizing Better Capital Efficiency through Management Reforms</b>	We are implementing an ROIC (return on invested capital)-focused management approach through reforms for improving capital efficiency. We are sustainably enhancing our corporate value by pursuing selective investment and business portfolio optimization in each business to strike a better balance between profitability and capital efficiency.
<b>5</b>	<b>Achieving High TSR (Total Shareholder Return)</b>	Our TSR is outperforming the TOPIX average. We were able to raise the annual minimum dividend to 200 yen per share through capital efficiency improvements, and are making efforts to proactively provide shareholder returns, including the acquisition of own shares.
<b>6</b>	<b>Implementing Functional Strategies (CX/DX/EX) and Corporate Governance</b>	We are working to increase our corporate value while also contributing to the realization of a sustainable society. Our actions include making decarbonization investments and disclosures, ensuring safe operation of our vessels, implementing site-led improvements driven by human resource strategies and DX, and providing transparent and high-quality information disclosures. These efforts have earned high ratings in all domains of ESG (environment, social, and governance) initiatives, and NYK has been continuously selected for major ESG indices such as MSCI and FTSE.


### Details


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## Editorial Policy

### We pursue long-term engagement with institutional investors

*NYK Report 2025* was compiled based on a review of the functions of the various publications issued by the Company. It is intended to serve as a tool for communicating the Company's path toward medium- to long-term enhancement of its corporate value to primarily investors who take a long-range perspective.

The report has been structured to present the Company's strategies as a single story. Instead of using the traditional value creation process chart, the report incorporates a new visualization approach that structurally presents the strategies of the Medium-Term Management Plan "Sail Green, Drive Transformations 2026 - A Passion for Planetary Wellbeing" and the key actions based on them in the form of a logic tree under "The Path to Creating Corporate Value."

▶ **2026 Medium-Term Management Plan**  
[https://www.nyk.com/english/ir/manage/plan/pdf/sail\\_green\\_2026.pdf](https://www.nyk.com/english/ir/manage/plan/pdf/sail_green_2026.pdf)

Logic tree **P.19**

The pages feature a compact design to facilitate viewing on digital devices, and hyperlinks to other portions of the report and to other resources have been added to allow smooth access to necessary information that could not be included in the limited space of this report.

We hope that this report will foster deeper engagement with our stakeholders. The opinions and other feedback that we receive will be used to guide the Company's management and improve the next edition of the report.

### Positioning of NYK Report 2025



### Cautionary Statement with Regard to Forward-Looking Statements

Some statements made in this report are forward-looking statements that are based on information currently available and involve certain risks and uncertainties that could cause actual results to differ materially from those projected. Please be advised against undue reliance on such forward-looking statements. NYK undertakes no obligation to publish revised forward-looking statements to reflect events, circumstances, or unanticipated events after the present juncture.

#### Scope of Report

**Reporting period** Fiscal 2024 (April 2024 to March 2025). However, certain information from April 2025 and after is included.

**Coverage** The activities of NYK and its consolidated Group companies in Japan and overseas are included. The scope of coverage is indicated when there are differences in the major companies involved in specific business operations.

**Date of issue** November 2025 (previous: October 2024)  
 (Edited based on the Japanese version of *NYK Report 2025* issued in September 2025)

#### Reference Guidelines Used for NYK Report 2025

- IFRS Foundation Integrated Reporting Framework
- GRI Standards, global standards for sustainability reporting produced by the Global Reporting Initiative (GRI)
- ISO 26000
- Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation, Japan's Ministry of Economy, Trade and Industry
- Society 5.0—Co-Creating the Future, Japan Business Federation (Keidanren)