

Financial Results for FY2024, and Forecast for Full-year FY2025

May 8, 2025



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1. Progress of Medium-Term Management Plan:

Summary



Progress of Medium-Term Management Plan



Strategical Progress in FY 2023 and FY 2024

Advancement of Existing Core Business	<ul style="list-style-type: none">✓ Expansion of LNG carrier fleet by signing of new charter contracts and delivery of new vessels (Long-term charter contracts with JERA/SINOPEC, deliveries of new vessels for QatarEnergy/Kyushu Electric Power Co., Inc subsidiary/EDF etc.)✓ Acquisition of multiple segments of ENEOS Ocean's shipping business✓ Expansion of logistics business by M&A and new investment by Yusen Logistics
New Growth Business	<ul style="list-style-type: none">✓ Completion of world's first commercial-use ammonia-fueled vessel✓ Measures for establishment of ammonia supply chain✓ Progress in liquefied CO2 transportation technology, and establishment of production system✓ Completion of crew transport vessels for offshore wind farms, and establishment of comprehensive training center for offshore wind power generation✓ Investment in Northern Offshore Group AB to strengthen offshore wind collaboration
CX/DX/EX Support Strategy	<ul style="list-style-type: none">✓ CX Story : From "A Japanese Company Operating Globally" to "A Global Company Headquartered in Japan"✓ EX : Released "NYK Group Decarbonization Story" in November 2023, and issued Progress Report as a follow up every year/Issued "NYK Group TNFD Report 2024 — A Passion for Planetary Wellbeing" in March 2024✓ DX : Developing 3D models and drawings in shipbuilding, transmission of operational IoT data from ships to shore, and implementing the satellite communication service for exchanging and utilizing data on ships and land

Progress of Medium-Term Management Plan

Business performance

- Full-year results for FY2024 significantly exceeded the plan with recurring profit reaching **JPY490.8 billion**. The results were achieved primarily because freight rates of the container shipping rose due to tight supply and demand situation caused by the situation in the Red Sea, and other businesses remained firm.
- Operating results for FY2025 are expected to decrease YoY due to a pause in the surge of container shipping freight rates; nevertheless, recurring profit is forecasted to be **JPY255.0 billion** by building up stable profits.
- Going forward, despite increasing uncertainties in the near term arising from the impact of tariff policies and other factors, we have projected to earn **recurring profit of JPY440.0 billion and net income of JPY400.0 billion in FY2030** by steadily expanding our earnings base.

Cash flows

- Building on the steady progress of investments, we **have increased** the total planned investment over the four-year period from the initially planned JPY1.2 trillion **to JPY1.4 trillion** by capturing additional growth opportunities.
- Driven by stronger-than-expected earnings, operating cash flow for the four-year period from FY2023 to FY2026 is now expected to total **approximately JPY1.6 trillion**, significantly exceeding the initial forecast of JPY820.0 billion.
- Management-directed allocation generated by improved operating cash flow since release of the plan has been allocated to additional share repurchase (+JPY280.0 billion), dividend (+JPY180.0 billion) and investment (+JPY200.0 billion). Additionally, un-allocated JPY 200 billion has been secured under the most recent forecast.

Shareholder Return Policy

- Shareholder returns have been expanded, driven by stronger-than-expected operating results and cash flows. For FY2023 and FY2024, we increased the scale of share repurchase from the initial plan of JPY200.0 billion to JPY330.0 billion, while maintaining a payout ratio of 30% (total dividend amount: JPY210.0 billion).
- The dividend policy for FY2025 and beyond will be as follows:
 - **Payout ratio: To be raised from 30% to 40%**
 - **Minimum dividend per share: To be raised from ¥100 to ¥200**

Despite anticipating a YoY decrease in profits for FY2025, we will increase the payout ratio to enhance shareholder returns. Furthermore, even with the increasing uncertainty in the external environment, the target profits for each business have risen since the formulation of the medium-term management plan, and growth is expected to continue. Therefore, we will raise the minimum dividend payout to enhance the predictability of dividends.

- Shareholder returns will be further expanded to control equity capital with the aim of improving ROE. **A maximum limit of JPY150.0 billion has been set for share repurchase through the end of April 2026.**

The share repurchase totaling JPY480.0 billion results in a reduction of the outstanding shares by approximately 20%, leading to a permanent increase in both EPS and BPS.

Latest Financial Plan Outlook

- The business results are expected to remain strong toward achieving the outlook for FY2026 presented in the medium-term management plan. Furthermore, the outlook for FY2030 anticipates further buildup of profits beyond the initial forecast, driven by the results of growth investments.

Initial Medium-Term Management Plan		
	FY2026	FY2030
Recurring Profit	JPY270 billion	JPY340 billion
Others	JPY150 billion	JPY160 billion
ONE (our estimate)	JPY120 billion	JPY180 billion
Net Income	JPY240 billion	JPY310 billion
Shareholders' Equity Ratio	57%	Around 57%
After changing to on-balance sheet	49%	Around 50%
ROIC	6.5% (target: over 6.5%)	Over 6.5%
ROE	10.2% (target: 8-10%)	Over 10%

Latest Outlook		
FY2025	FY2026	FY2030
JPY255 billion	JPY270 billion	JPY440 billion
JPY200 billion	JPY215 billion	JPY240 billion
JPY55 billion	JPY55 billion*	JPY200 billion
JPY250 billion	JPY240 billion	JPY400 billion
60%	59%	Around 58%
52%	52%	Around 53%
6.9%	5.8%	7.6%
8.8%	8.1%	10.3%

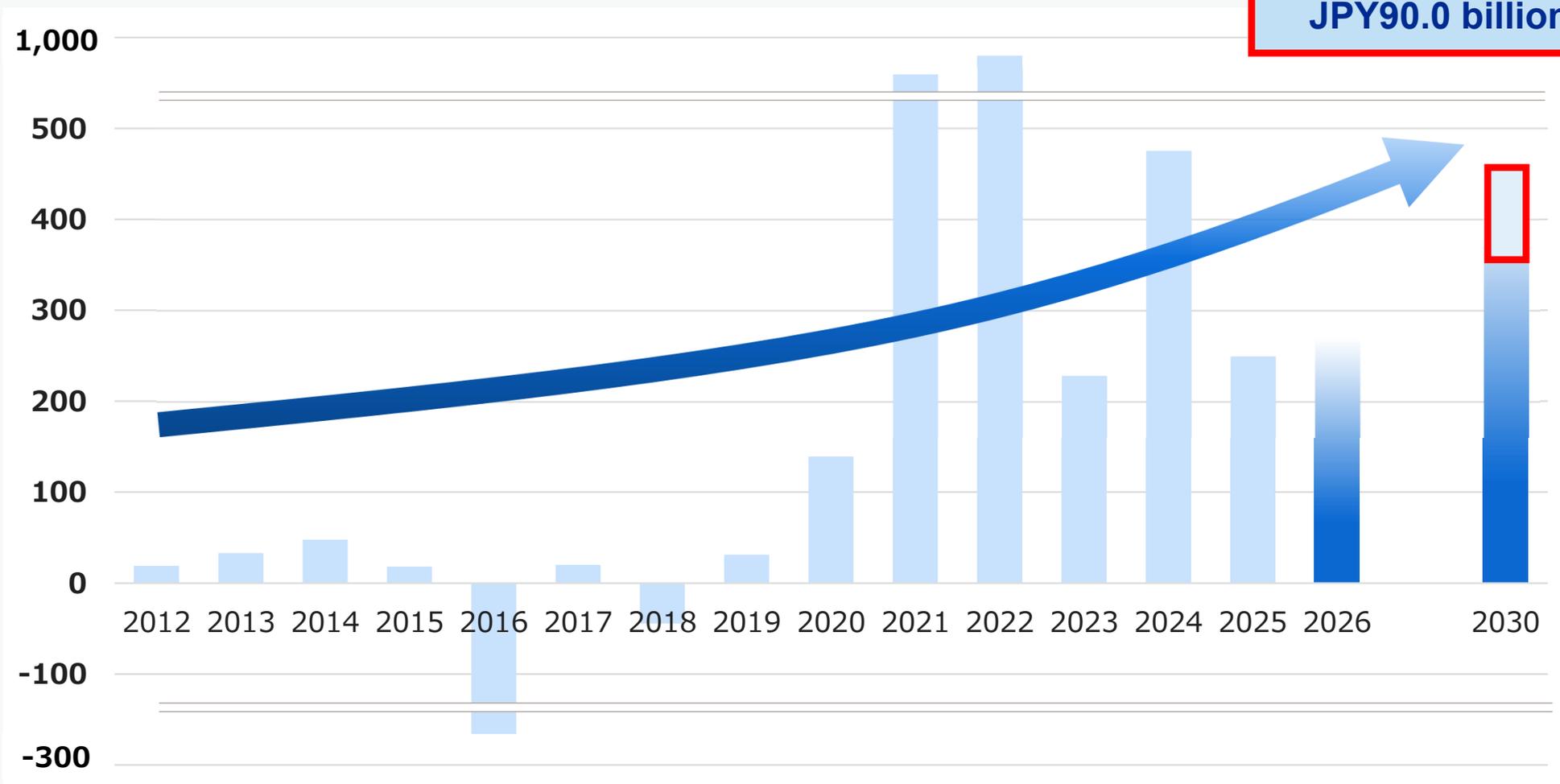
* For FY2026 ONE recurring profit figure, same figure used as FY2025 ONE recurring profit

Sustainable growth of current profit targeted in medium to long term



- Steady progress in line with the sustainable growth targets announced in the Medium-term Management Plan

Current Profit (billion yen)



**Increasing the
FY2030 outlook by
JPY90.0 billion**

2. Overview of Full-Year Financial Results for FY2024

Forecast for Full-Year FY2025



Full-year review (year-on-year comparison)

▶ **Revenues: JPY2,588.7 billion (up JPY201.4 billion)**

- Logistics — Revenue increased resulting from an increase in handling volumes. (up JPY109.8 billion)
- Automotive/Dry Bulk — Revenue increased due to the capturing of strong cargo demand and exchange rate effects. (up JPY75.3 billion)

▶ **Recurring profit: JPY490.8 billion (up JPY229.5 billion)**

- Liner Trade — Steady cargo volumes and the impact of the situation in the Red Sea on the supply and demand conditions continued, and freight rates exceeded those for the previous fiscal year (up JPY206.4 billion).

▶ **Net income: JPY477.7 billion (up JPY249.1 billion)**

▶ **Shareholder returns:**

Dividend (per share) Interim: 130 yen (paid) | **Year-end: 195 yen (planned) | Annual: 325 yen**

- The amounts have been determined in line with a targeted consolidated payout ratio of 30% as set forth in the basic shareholder return policy.
- The year-end dividend is planned to be set at **195 yen per share**, up 15 yen from the previous forecast.

Share repurchase

- The share repurchase at the total cost of JPY130.0 billion was completed on April 4, 2025, and all the shares repurchased will be retired on May 30, 2025.

Recurring profit by segment (year-on-year comparison)

▶ **Liner Trade: JPY274.3 billion (up JPY206.4 billion)**

- While shipping capacity following the delivery of new vessels continued to increase, steady cargo volumes and the impact of the situation in the Red Sea on supply and demand conditions continued, resulting in a YoY increase in freight rates.

▶ **Air Cargo Transportation: JPY21.0 billion (up JPY15.3 billion)**

- Shipment volumes from Asia to Europe and North America were firm, increasing handling volumes. Freight rates remained high due to the tightened supply and demand conditions.

▶ **Logistics: JPY21.2 billion (down JPY4.6 billion)**

- **Air freight & Ocean freight:** Air freight spot cargoes demand increased on top of strong cargo movements from Asia. The business experienced demand for bringing forward the ocean freight shipment caused by concerns over tariff hikes by the U.S., but profit level remained at the same level year on year due to an increase in purchase prices.
- **Contract logistics:** Due to the occurrence of one-off expenses related to growth investments implemented in the previous fiscal year, profit level decreased year on year.

Recurring profit by segment (year-on-year comparison)

▶ **Automotive: JPY113.3 billion (up JPY7.5 billion)**

- Despite the ongoing port congestion and route change caused by, among other factors, the conflict on the Middle East, the business captured robust transport demand by improving vessel utilization.

▶ **Dry Bulk: JPY18.1 billion (up JPY0.0 billion, same level year on year)**

- Although there are slight differences in market conditions for each vessel segment, full-year market conditions are generally at the same level year on year.

▶ **Energy: JPY46.1 billion (down JPY0.2 billion)**

- VLCC: Market levels declined, given the decrease in demand in China and other factors.
- VLGC: Market levels declined year on year due to an increase in shipping capacity resulting from the delivery of new vessels and the alleviation of the impact of the drought in the Panama Canal we experienced in the previous fiscal year.
- LNG carrier: The results were steady on support from medium- to long-term contracts.

Summary of Results for FY2024

Results



(Billions of yen)	FY2023					FY2024					Year-on-year	Previous Forecast Q4	Change from Prev. Forecast
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year			
Revenues	567.5	600.8	620.8	598.0	2,387.2	651.7	665.1	660.1	611.7	2,588.7	201.4	603.1	8.6
Operating Profit	47.1	51.6	45.4	30.4	174.6	65.8	49.7	62.5	32.6	210.8	36.1	31.9	0.7
Recurring Profit	89.4	69.8	40.9	61.0	261.3	125.7	163.4	147.1	54.4	490.8	229.5	43.6	10.8
Profit attributable to owners of parent	73.4	39.8	40.1	75.0	228.6	110.2	155.6	129.5	82.2	477.7	249.1	54.6	27.6
Exchange Rate	¥135.81	¥144.05	¥148.72	¥146.68	¥143.82	¥155.02	¥152.77	¥149.04	¥154.09	¥152.73	¥8.91	¥154.00	¥0.09
Bunker Oil Prices	\$611.22	\$597.59	\$642.12	\$629.90	\$620.83	\$634.08	\$629.71	\$611.01	\$599.60	\$618.78	-\$2.05	\$556.87	\$42.73

Comparison by Segment

Results



Operating Segment (Billions of yen)	FY2023					FY2024					Year-on-year	Previous Forecast Q4	Change From Previous Forecast	
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year				
Liner & Logistics	Liner Trade	56.4	55.2	41.3	39.3	192.3	44.5	47.6	44.8	43.3	180.4	-11.9	42.9	0.4
		31.6	15.0	-1.3	22.5	67.8	53.7	122.9	73.5	24.1	274.3	206.4	11.8	12.3
	Air Cargo Transportation	37.0	40.8	44.8	38.4	161.1	46.6	46.0	49.4	43.6	185.7	24.5	42.9	0.7
		0.4	-0.0	4.9	0.4	5.7	3.4	4.80	10.7	1.9	21.0	15.3	-0.1	2.0
	Logistics	164.7	173.9	181.6	181.9	702.2	189.0	212.2	213.2	197.6	812.1	109.8	183.5	14.1
		7.0	6.7	7.3	4.8	25.9	5.5	6.8	8.3	0.5	21.2	-4.6	1.2	-0.7
Note 1	Automotive	114.1	129.3	131.2	116.1	490.9	138.3	133.3	134.1	126.6	532.3	41.4	124.8	1.8
		29.5	30.9	27.4	17.8	105.8	37.8	23.7	30.0	21.7	113.3	7.5	23.3	-1.6
	Dry Bulk	134.7	136.1	152.6	149.7	573.3	163.2	160.1	152.2	131.6	607.2	33.9	142.8	-11.2
		12.9	7.6	-4.2	1.7	18.0	14.0	-5.5	13.3	-3.7	18.1	0.0	0.1	-3.8
	Energy	40.6	40.8	46.9	45.0	173.3	46.6	44.3	43.9	43.5	178.5	5.1	46.5	-3.0
		11.2	10.7	11.1	13.2	46.3	11.0	10.7	10.5	13.7	46.1	-0.2	11.6	2.1
Note 2	Others	48.2	60.1	57.4	56.9	222.6	54.4	48.9	50.4	50.7	204.6	-18.0	56.7	-6.0
		-0.4	1.3	-0.1	2.8	3.6	1.7	2.5	2.7	-0.0	6.9	3.3	0.0	-0.0
	Elimination/Corporate	-28.4	-35.6	-35.1	-29.6	-128.8	-31.1	-27.6	-28.1	-25.4	-112.4	16.4	-37.1	11.7
		-3.0	-2.5	-4.0	-2.5	-12.1	-1.7	-2.6	-2.1	-3.8	-10.4	1.7	-4.4	0.6
	Consolidated	567.5	600.8	620.8	598.0	2,387.2	651.7	665.1	660.1	611.7	2,588.7	201.4	603.1	8.6
		89.4	69.8	40.9	61.0	261.3	125.7	163.4	147.1	54.4	490.8	229.5	43.6	10.8

(Upper) Revenues (Lower) Recurring Profit

Note 1 Effective from FY2024, the previous Bulk Shipping Business has been divided into Automotive Business, Dry Bulk Business, and Energy Business.

Note 2 Effective from FY2024, Real Estate Business has been included in Other Businesses.

(To reflect the above changes, the figures for FY2023 has been reclassified to conform to the new classification.)

Analysis of Change in Recurring Profit between FY2023 and FY2024

Results

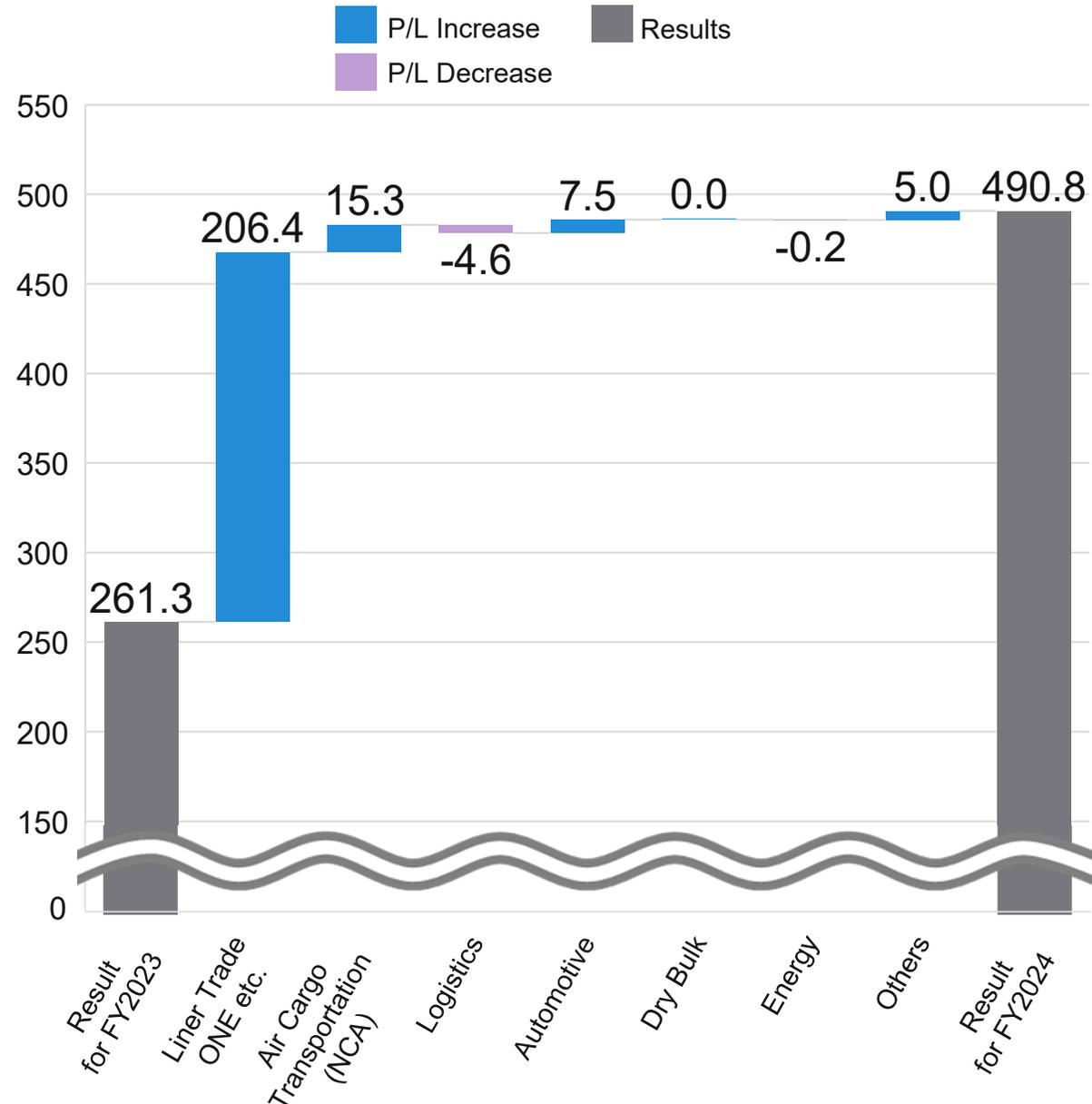


Analysis by factor

	(billion yen)	
Foreign Exchange	16.9	¥152.73/\$ Depreciated by ¥8.91
Bunker Oil Prices	0.1	\$618.78/MT Decreased by \$2.05/MT
Market Effects, etc.	202.8	Liner (incl. ONE) +203.6 Automotive } Dry Bulk } -0.8 Energy }
Foreign Exchange Gains/Losses	-0.6	
Others	10.2	Air Cargo(NCA) +15.3 Logistics -4.6
Total	229.5	

Analysis by business

(billion yen)



Forecast for Full-Year FY2025

Forecast



Full-year forecast (year-on-year comparison)

- ▶ **Revenues: JPY2,380.0 billion (down JPY208.7 billion)**
 - Air Cargo Transportation: down JPY185.7 billion
- ▶ **Recurring profit: JPY255.0 billion (down JPY235.8 billion)**
 - Liner Trade: down JPY193.3 billion
- ▶ **Net income: JPY250.0 billion (down JPY227.7 billion)**
- ▶ **Shareholder returns:**

Dividend (per share) Interim: 115 yen (forecast) | Year-end: 120 yen (forecast) | (Annual: 235 yen)

- The amounts of forecast dividends are based on the number of shares before implementing the share repurchase as described below.
- As stated on page 6, the dividend policy will be changed as follows from FY2025:
 - Consolidated payout ratio: **40%** from 30%
 - Minimum dividend per share: **200 yen** from 100 yen

Share repurchase

- The share repurchase was implemented with the total amount of approximately JPY330.0 billion in FY2023 and FY2024. Based on the latest outlook for investment opportunities and the business environment, **a new share repurchase program has been decided** with the aim of further enhancing capital efficiency.

Total repurchase amount: **JPY150.0 billion (maximum)** (Repurchase period: May 9, 2025-April 30, 2026)

The forecasts do not take into account the impact of changes in external factors such as tariff measures in various countries and U.S. maritime policy.
The estimated impact of tariff measures on recurring income is shown below.

Down JPY0.0 billion - JPY100.0 billion

Forecast for Full-Year FY2025

Forecast



Recurring profit by segment (year-on-year comparison)

Estimated impact of tariffs, etc is shown below.

▶ **Liner Trade: JPY81.0 billion (down JPY193.3 billion)**

Down JPY0 billion - JPY45.0 billion

- Container Shipping: Rerouting via the Cape of Good Hope resulting from the situation in the Red Sea, is assumed to continue.
- The delivery of new vessels is expected to continue, and the supply-and-demand conditions are expected to soften.

▶ **Air Cargo: Not included in forecast (down JPY21.0 billion)**

- Not included in the full-year forecast as the share exchange of Nippon Cargo Airlines Co., Ltd. is to be executed on May 23, 2025, as announced in the timely disclosure dated April 25, 2025.

▶ **Logistics: JPY18.0 billion (down JPY3.2 billion)**

Down JPY0 billion - 5.0 billion

- Air freight & Ocean freight: Although the handling volumes were higher than in the same period last year, profit level is expected to decrease slightly year on year due to a decline in freight rates.
- Contract logistics: Although strong demand is expected mainly in North America and Southeast Asia, the incurrence of one-off expenses related to growth investments is expected to be continued in FY2024.

Forecast for Full-Year FY2025

Forecast



Recurring profit by segment (year-on-year comparison)

Estimated impact of tariffs, etc is shown below.

▶ Automotive: JPY96.0 billion (down JPY17.3 billion)

Down JPY0 billion - JPY20.0 billion

- Despite strong cargo demand, currently very tight demand for shipping capacity is expected to soften while the delivery of new vessels is expected to continue.

▶ Dry Bulk: JPY17.0 billion (down JPY1.1 billion)

Down JPY 0 billion - JPY20.0 billion

- The demand for shipping capacity environment has not changed significantly for all vessel segments. Market levels are expected to be almost as the same level as FY2024.

▶ Energy: JPY48.0 billion (up JPY1.9 billion)

Down JPY 0 billion - JPY10.0 billion

- VLCC: The delivery of new vessels is expected to be limited, and the market conditions are expected to be slightly stronger than the FY2024 level.
- VLGC: Despite steady production in North America and demand in the Far East, market levels are expected to fall short of the FY2024 level due to future uncertainties.
- LNG carrier: The business is expected to remain firm, backed by stable earnings from medium- to long-term contracts.

Summary of Forecast for FY2025

Forecast



(Billions of yen)	FY2024(Result)					FY2025(Forecast)			Year-on-Year
	1H		2H		Full-year	1H	2H	Full-Year	
	Q1	Q2	Q3	Q4					
Revenues	1,316.8		1,271.8		2,588.7	1,180.0	1,200.0	2,380.0	-208.7
	651.7	665.1	660.1	611.7					
Operating Profit	115.6		95.1		210.8	60.0	75.0	135.0	-75.8
	65.8	49.7	62.5	32.6					
Recurring Profit	289.2		201.5		490.8	140.0	115.0	255.0	-235.8
	125.7	163.4	147.1	54.4					
Profit attributable to owners of parent	265.8		211.7		477.7	125.0	125.0	250.0	-227.7
	110.2	155.6	129.5	82.2					
Exchange Rate	¥155.02	¥152.77	¥149.04	¥154.09	¥152.73	¥140.00	¥140.00	¥140.00	¥-12.73
Bunker Prices (All Grades)	\$634.08	\$629.71	\$611.01	\$599.60	\$618.78	\$564.60	\$555.57	\$560.09	-\$58.69
Bunker Prices (HSFO)	-	-	-	-	-	\$450.00	\$440.00	\$445.00	-
Bunker Prices (VLSFO)	-	-	-	-	-	\$560.00	\$550.00	\$555.00	-

► Sensitivity to recurring profit (Full Year)

Exchange rate: Approx. JPY2.71 billion increase per ¥1/\$ depreciation*

Bunker prices: Approx. JPY0.42 billion increase per \$10/MT decrease

(*) Equity in earnings/losses of affiliates denominated in foreign currency is translated at the average exchange rate for the period

Full-year Forecast (by Business Segment)

Forecast



Operating Segment (Billions of yen)	FY2024 (Result)							FY2025 (Forecast)			Year-on-year	
	Q1	Q2	1H	Q3	Q4	2H	Full-year	1H	2H	Full-year		
Liner & Logistics	Liner Trade	44.5	47.6	92.2	44.8	43.3	88.2	180.4	89.0	88.5	177.5	-2.9
		53.7	122.9	176.6	73.5	24.1	97.6	274.3	51.0	30.0	81.0	-193.3
	Air Cargo Transportation	46.6	46.0	92.6	49.4	43.6	93.0	185.7	0.0	0.0	0.0	-185.7
		3.4	4.8	8.3	10.7	1.9	12.6	21.0	0.0	0.0	0.0	-21.0
	Logistics	189.0	212.2	401.2	213.2	197.6	410.8	812.1	416.0	424.0	840.0	27.9
Automotive	5.5	6.8	12.4	8.3	0.5	8.8	21.2	9.0	9.0	18.0	-3.2	
	138.3	133.3	271.6	134.1	126.6	260.7	532.3	248.0	259.0	507.0	-25.3	
Dry Bulk	37.8	23.7	61.6	30.0	21.7	51.7	113.3	46.0	50.0	96.0	-17.3	
	163.2	160.1	323.4	152.2	131.6	283.8	607.2	280.0	275.0	555.0	-52.2	
Energy	14.0	-5.5	8.5	13.3	-3.7	9.5	18.1	8.0	9.0	17.0	-1.1	
	46.6	44.3	91.0	43.9	43.5	87.5	178.5	110.5	114.5	225.0	46.5	
Others	11.0	10.7	21.8	10.5	13.7	24.3	46.1	31.0	17.0	48.0	1.9	
	54.4	48.9	103.4	50.4	50.7	101.2	204.6	90.0	93.5	183.5	-21.1	
Elimination/ Corporate	1.7	2.5	4.2	2.7	-0.0	2.6	6.9	-0.5	5.5	5.0	-1.9	
	-31.1	-27.6	-58.8	-28.1	-25.4	-53.6	-112.4	-53.5	-54.5	-108.0	4.4	
Consolidated	-1.7	-2.6	-4.4	-2.1	-3.8	-5.9	-10.4	-4.5	-5.5	-10.0	0.4	
	651.7	665.1	1,316.8	660.1	611.7	1,271.8	2,588.7	1,180.0	1,200.0	2,380.0	-208.7	
	125.7	163.4	289.2	147.1	54.4	201.6	490.8	140.0	115.0	255.0	-235.8	

(Upper) Revenues (Lower) Recurring profit

Air Cargo Transportation: Not included in the forecast as the share exchange of NCA is to be executed on May 23, 2025.

Analysis of Change in Recurring Profit between FY2024 and FY2025

Forecast

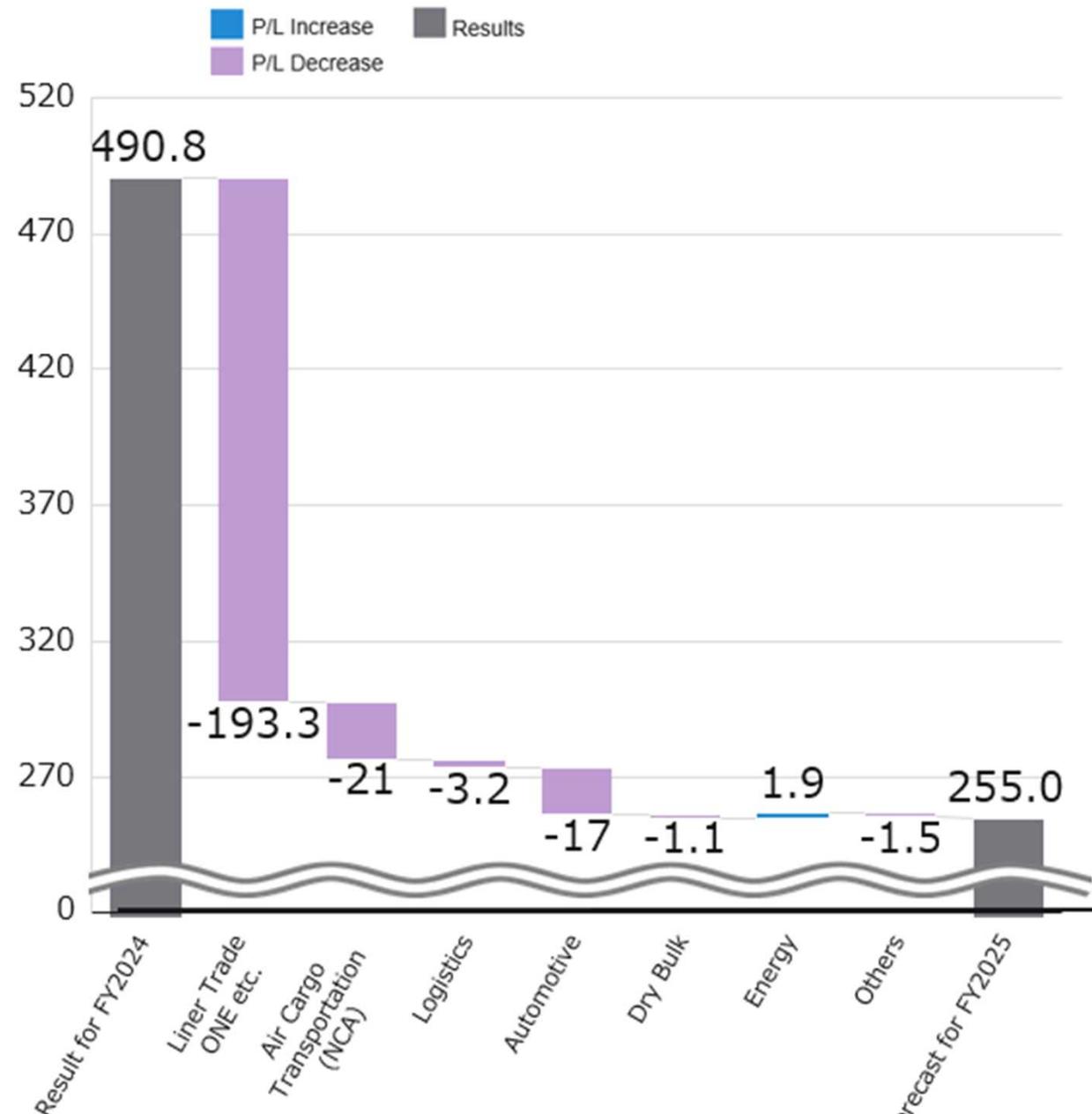


Analysis by factor

	(billion yen)	
Foreign Exchange	- 34.5	¥140.00/\$ for FY2025 To be appreciated by ¥12.73
Bunker Oil Prices	2.5	\$560.09/MT Decreased by \$58.69/MT
Market Effects, etc.	- 186.6	Liner (incl. ONE) -187.9 Bulk Shipping +1.3
Foreign Exchange Gains/Losses	14.1	(Foreign exchange gains or losses (JPY14.1 billion losses for FY2024) is forecasted to be 0 in FY2025)
Others	- 31.2	Logistics -3.2 Air Cargo(NCA) -21.0
Total	- 235.8	

Analysis by business

(billion yen)



3. Progress of Medium-Term Management Plan



Key Financial Indicators



	FY2023 (Result)	FY2024 (Previous Forecast) *1	FY2024 (Result)	FY2025 (Forecast)	FY2026 (Forecast) *2	FY2030 (Forecast) *2
Recurring Profit (billion yen)	261.3	410.0	490.8	255.0	270.0	440
Interest-bearing Debt (billion yen)	913.8	743.0	738.5	1,163.0	-	-
Shareholders' Equity (billion yen)	2,650.3	2,751.5	2,918.9	2,783.0	-	-
Shareholders' Equity Ratio (incl. Charter fee liabilities *3)	62% (53%)	67% (57%)	68% (58%)	60% (52%)	59% (52%)	58% (53%)
ROIC *4	8.3%	11.3%	13.2%	6.9%	6.5% Target : ≥6.5%	7.6%
ROE	8.9%	14.4%	17.2%	8.8%	10.2% Target : 8~10%	10.3%
DER (incl. Charter fee liabilities *3)	0.34 (0.61)	0.27 (0.52)	0.25 (0.49)	0.42 (0.67)	-	-
Cash Flow from Operating Activities (billion yen)	401.4	478.5	510.7	463.0	-	-
Cash Flow from Investing Activities (billion yen)	-285.6	-135.0	-59.8	-682.0	-	-
(Depreciation and amortization) (billion yen)	(141.6)	(146.5)	(154.6)	(159.0)	-	-

*1 Forecast as of FY2024 Q2 (November 6th, 2024). Forecast for Recurring Profit as of FY2024 Q3 (February 5th, 2025) is JPY 480Bn

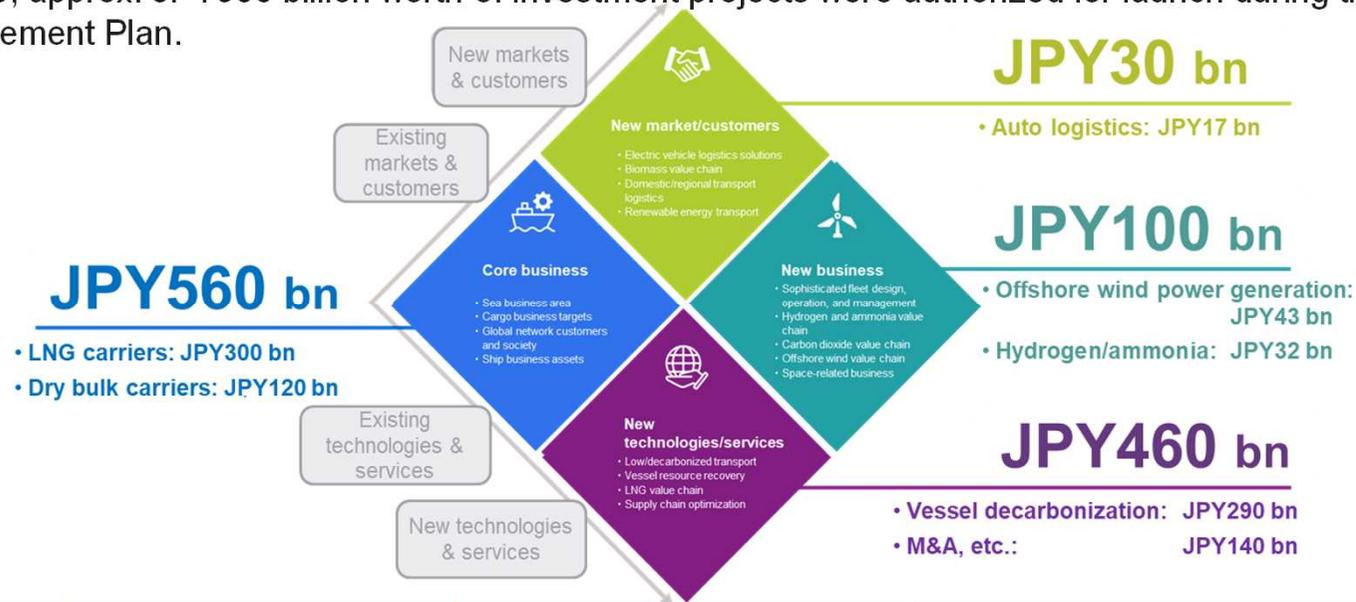
*2 Latest forecast (updated from forecast in the Medium-term management plan announced on March 10th, 2023)

*3 Our estimated Charter fee liabilities : Approx. JPY 700Bn are added to each fiscal year

*4 $ROIC = (\text{Operating income after tax} + \text{Extraordinary profit \& loss after tax} + \text{Equity in earnings of affiliates} + \text{Dividend income}) \div (\text{Invested capital})$

Business Investment Policy

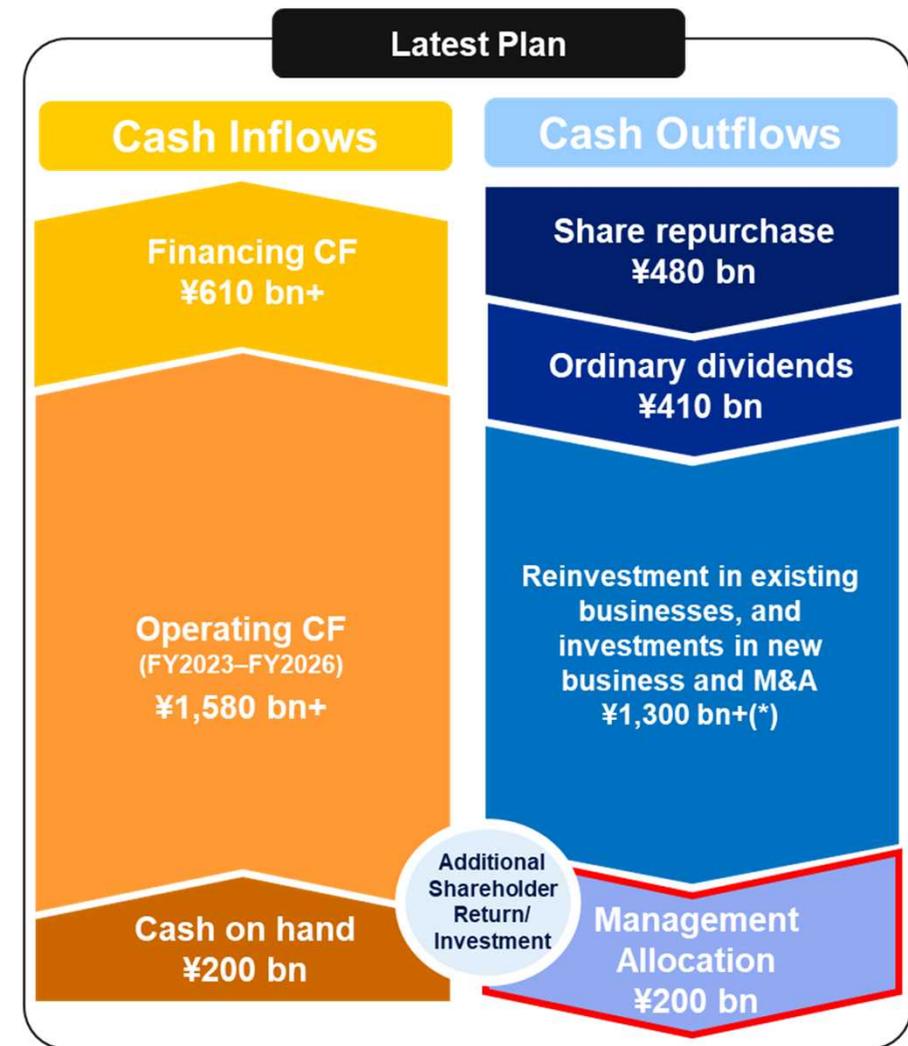
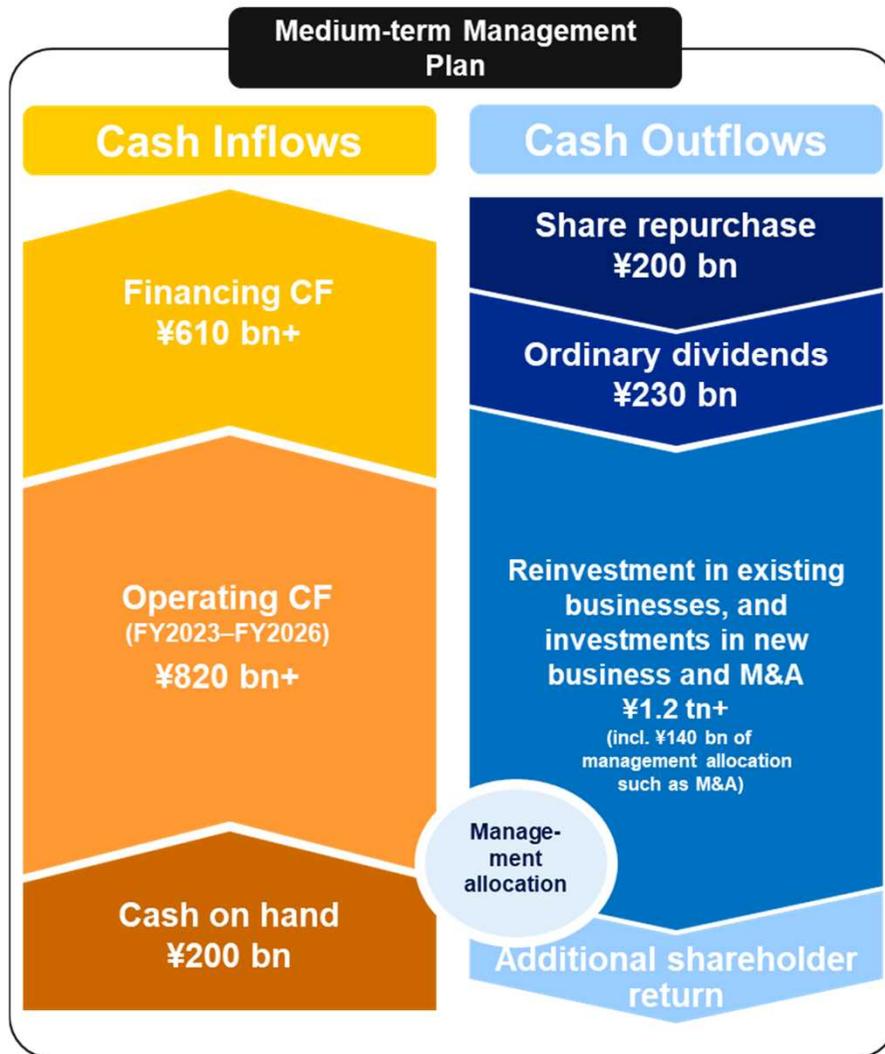
- Increase the total amount of investments to be made until FY2026 to JPY1.4 trillion for investment targets, leading to stable shareholder return in the future.
- As of March 31, 2025, approx. JPY950 billion worth of investment projects were authorized for launch during the period of the Medium-term Management Plan.



	Investment Plan Initial Medium-term Management Plan	Progress	Latest Investment Plan	Major Investment Target
Core Business	JPY560 bn	90%	JPY800 bn	Expansion of LNG Carrier Fleet/Investment into ENEOS Ocean/Fleet Replacement
New technologies/services	JPY460 bn	80%	JPY450 bn	M&A by Yusen Logistics LNG-Fueled PCTC Fleet Expansion
New business	JPY100 bn	60%	JPY100 bn	Investment into CTV operator Development of Ammonia Fueled Vessel
New market/customers	JPY30 bn	120%	JPY50 bn	M&A in Auto-Logistics Business
Total	JPY1.2 tn		JPY1.4 tn	

Cash Allocation

- Formulate a strategic cash allocation plan to achieve both capital efficiency and sustainable growth.
- Reflect the current status of various cash flows, including dividend income from ONE in FY2025 (**including a special dividend from ONE of US\$2.0 billion in FY2025***). *ONE 100% base



* Investment includes the repayment of loans to Nippon Cargo Airlines (NCA).

Shareholder Return Policy

- Shareholder returns have been significantly expanded, driven by the stronger-than-expected operating results and cash flows. In FY2023 and FY2024, we increased the scale of share repurchase from the initial plan of JPY200.0 billion to JPY330.0 billion, while maintaining a payout ratio of 30%.
- **From FY2025, we will raise the payout ratio to 40%, and at the same time raise the minimum dividend per share to 200 yen.**
- To control equity capital with the aim of improving ROE, we **have set a maximum limit of JPY150.0 billion for share repurchase** through the end of April 2026. Going forward, we will continue to flexibly repurchase shares.

When formulating the medium-term management plan

Share repurchase

Repurchased share worth **JPY200.0 billion** to improve capital efficiency in FY2023 and FY2024.

Payout ratio

Raised the targeted payout ratio from the previous 25% to **30%**.

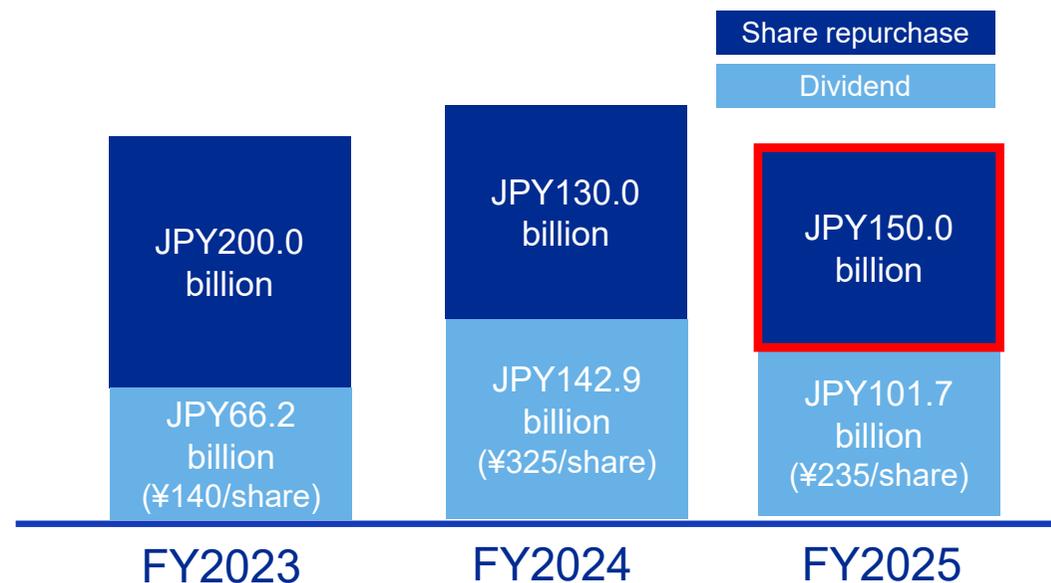
Additional return

Flexibly implemented additional returns, considering investment opportunities and business environment

Minimum dividend per share

Raised the minimum dividend per share to **100 yen**

Past returns and future policies



	FY2023	FY2024	FY2025
Payout ratio	30%	30%	40%
Min. dividend per share	¥100	¥100	¥200
Total return ratio	116%	56%	100%

Appendix



► 1. Air Cargo Transportation (NCA)

	FY2023 Full-year (Result)	FY2024(Result)				Full- year
		1H		2H		
		Q1	Q2	Q3	Q4	
Revenue (Billions of yen)	161.1	92.6		93.1		185.7
		46.6	46.0	49.4	43.6	
Recurring Profit (Billions of yen)	5.7	8.3		12.7		21.0
		3.4	4.8	10.7	1.9	
Chargeable Weight (1,000 tons)	403	225		218		443
		115	110	115	103	
Volume (RTK) (mil.ton kilo)	2,311	1,278		1,207		2,485
		655	623	637	570	
Capacity (ATK) (mil.ton kilo)	3,665	1,971		1,927		3,898
		1,003	969	1,006	922	
YIELD FY3/09 Q1=100	153	172		177		175
		173	172	184	170	
MOPS US\$ per bbl	\$103	\$95		\$89		\$92
		\$99	\$92	\$88	\$90	
Utilization of the Air Crafts FY2020 Q1=100	106	110		109		109
		111	109	111	107	

- Chargeable Weight, Volume (RTK), Capacity (ATK) and YIELD do not include sales business for our subsidiaries and partner airlines.
- Operating Time does not include dry-lease aircraft.
- Forecasts for FY2025 are not included in this page based on the assumption that the transfer of shares of NCA will be completed with an effective date of May 23, 2025.

► 2. Logistics

		FY2023 (Result)	FY2024(Result)				Full-year	FY2025(Forecast)		
			1H		2H			1H	2H	Full-year
		Full-year	Q1	Q2	Q3	Q4				
Ocean Export	TEU	609	316		330		646	340	346	686
	(1,000TEUs)		154	162	170	160				
	Year-on-Year	-6%	3%		10%		6%	7%	5%	6%
			2%	3%	10%	9%				
Air Export	Weight	275	152		155		306	162	166	329
	(1,000 tons)		73	79	84	71				
	Year-on-Year	-7%	21%		3%		11%	7%	8%	7%
			23%	19%	9%	-3%				

3. Dry Bulker and Tanker - Market trend and forecast

	FY2023 Full-year (Result)	FY2024 (Result)							FY2025(Forecast)			
		Q1	Q2	1H	Q3	Q4	2H	Full-Year	1H	2H	Full-Year	
Dry Bulk Carriers	BDI	1,608	1,849	1,869	1,859	1,435	1,118	1,276	1,568	1,635	1,525	1,580
	Cape	20,621	22,701	24,889	23,795	17,792	12,963	15,377	19,586	21,000	19,000	20,000
	Panamax	14,041	16,377	13,902	15,139	10,422	9,612	10,017	12,578	13,000	12,500	12,750
	Handymax	12,072	15,000	15,205	15,103	13,692	10,361	12,027	13,565	13,500	13,000	13,250
	Handy	11,135	13,052	13,315	13,184	12,150	9,060	10,605	11,894	11,000	10,500	10,750
Tankers	VLCC	35,517	38,067	28,398	33,232	28,099	39,500	33,799	33,516	32,500	37,500	35,000
	VLGC	85,104	52,406	32,236	42,321	36,320	32,534	34,427	38,374	37,500	37,500	37,500

- Dry Bulk Charter Market (Spot Time Charter) (Unit : \$/day)
Cape = 5 Trade Average, Panamax = 5 Trade Average, Handy = 7 Trade Average
Handymax = 10 Trade Average (until Aug. 2024), 11 Trade Average (from Sep. 2024)
- Tanker Market (Spot Time Charter) (Unit : \$/day)
VLCC and VLGC = Middle East Gulf - Far East trade

▶ 4. Automotive Business

	FY2023 (Result)	FY2024 (Result)				Full-year	FY2025(Forecast)		
		1H		2H			1H	2H	Full-Year
		Q1	Q2	Q3	Q4				
All Trade (10,000 Cars)	451	219		224		444	219	227	446
		112	108	117	108				
Year-on-year	0%	-3%		0%		-2%	-0%	1%	0%
		-0%	-7%	-3%	4%				

Including Intra-European Trade (incl. space-chartered trade)

Fleet in Operation



Operating Segment		Type of Vessel	Mar, 2024	Sep, 2024	Mar, 2025 (Result)					
			(Results)	(Results)	Owned		Chartered		Total	
			Total	Total	(incl. co-owned)					
			Vessels	Vessels	Vessels	Kt (DWT)	Vessels	Kt (DWT)	Vessels	Kt (DWT)
Liner & Logistics	Liner Trade	Container Ships	50	50	26	1,665	24	2,752	50	4,418
	Logistics	Coastal Ships, Ferries	12	11	5	29	6	34	11	63
Automotive		Car Carriers	124	127	65	1,182	62	1,142	127	2,324
Dry Bulk	Capesize Bulkers		120	116	22	4,417	94	18,371	116	22,789
	Panamax Bulkers		101	103	42	3,723	52	4,480	94	8,203
	Handysize Bulkers		137	140	51	2,570	88	4,592	139	7,162
	Wood Chip Carriers		33	33	12	597	21	1,152	33	1,750
	Multi-Purpose Carriers		47	52	23	428	34	471	57	900
	Coastal Cement Carriers		2	4	4	35	0	0	4	35
Subtotal of Dry Bulk			440	448	154	11,773	289	29,068	443	40,842
Energy	Tankers		66	67	54	6,479	13	1,965	67	8,445
	LNG Carriers		91	89	76	6,526	13	948	89	7,475
	Shuttle Tankers		27	27	27	3,465	0	0	27	3,465
	FPSO		4	4	5	1,432	0	0	5	1,432
	FSO		2	2	2	248	0	0	2	248
	Drill Ships		1	1	1	58	0	0	1	58
	LNG Bunkering Vessel		3	3	3	10	0	0	3	10
	CTV (Crew Transfer Vessel)		2	2	42	2	18	1	60	3
Subtotal of Energy			196	195	210	18,223	26	2,914	254	21,139
Others	Cruise Ships		1	1	1	7	0	0	1	7
Total			823	832	461	32,881	425	35,913	886	68,795

<The number of Alternatively Fueled Vessels> *In parentheses: Alternative fuels

Automotive	Car Carriers (LNG)	13	13	13	219	0	0	13	219
Dry Bulk	Capesize Bulkers (LNG)	1	1	3	601	1	210	4	812
	Panamax Bulkers (LNG)	1	1	1	95	0	0	1	95
Energy	Tankers (LPG, methanol)	6	7	8	428	0	0	8	428
	Shuttle Tankers (LNG)	2	2	2	247	0	0	2	247
	LNG Bunkering Vessel (LNG)	2	2	2	7	0	0	2	7
Total		25	26	29	1,600	1	210	30	1,811

* The number of vessels and DWT of co-owned or operated by J/V is including other companies' ownership

ONE

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Financial Results for FY2024

April 30, 2025

- 1. FY2024 Full Year Results P.3**
- 2. Liftings, Utilization,
and Freight Index in Major Trades P.4**
- 3. FY2025 Full Year Forecast P.5**
- 4. ONE's Response to Recent Changes in the
Business Environment P.6**
- 5. Reference (Fleet Structure, Service Structure &
New Order) P.7**
- 6. Appendix: Change of Demand and Freight
Index P.8**

1. FY2024 Results

□ Outline

Freight rates remained stable amid strong cargo demand. However, following the Lunar New Year, spot rates began to decline due to delayed demand recovery and vessel oversupply. For the full year, ONE's profit was US\$4,244 million, significantly improved from the last year.

- Extended rerouting of vessels round the Cape of Good Hope (CoGH) and port congestion absorbed surplus vessel capacity.
- Overall cargo movement remained stable. But since the Lunar New Year, weakness has been particularly noticeable on east-west routes, with recovery lagging.
- As a result, the freight rates have continued to trend downward since the Lunar New Year.

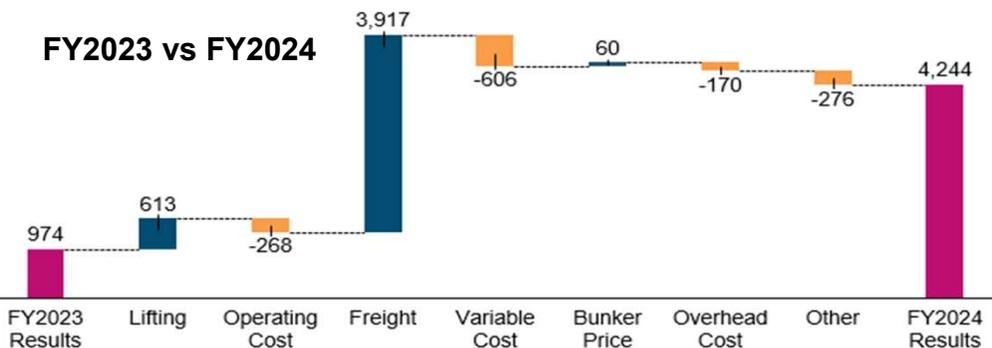
□ FY2024 results and PL analysis

(Unit: Million US\$)

	FY2023 (Results)							FY2024 (Results)							Year on Year	
	1Q Results	2Q Results	1H Results	3Q Results	4Q Results	2H Results	Full Year Results	1Q Results	2Q Results	1H Results	3Q Results	4Q Results	2H Results	Full Year Results	Change	Change (%)
Revenue	3,765	3,549	7,314	3,357	3,864	7,221	14,536	4,211	5,864	10,075	4,846	4,312	9,158	19,233	4,697	32%
EBITDA	770	436	1,206	170	668	838	2,044	1,217	2,386	3,603	1,583	781	2,364	5,966	3,922	192%
EBIT	385	31	416	-248	223	-24	392	667	1,865	2,532	1,049	223	1,272	3,804	3,412	871%
Profit/Loss	513	187	700	-83	356	274	974	779	1,999	2,778	1,156	309	1,465	4,244	3,270	336%

Bunker Price (US\$/MT)	590	565	577	625	587	605	592	594	585	589	557	546	552	570	-21	-4%
Bunker consumption (K MT)	799	862	1,661	859	934	1,793	3,454	900	969	1,869	950	942	1,893	3,762	308	9%
Lifting (K TEU)	2,825	3,087	5,911	3,105	3,002	6,107	12,019	3,142	3,291	6,433	3,246	3,071	6,317	12,750	731	6%

FY2023 vs FY2024



- Lifting : Increased with stable cargo movement
- Operating Cost : Increased ship costs and bunker consumption due to ships routing via the CoGH
- Freight : Improved mainly in east-west bound trades
- Variable Cost : Increased due to higher container handling costs
- Bunker Price : Decreased Year on Year
- Overhead Cost : Increased Year on Year

2. Liftings, Utilization and Freight Index in Major Trades

Liftings / Utilization by Trades		FY2023							FY2024						
		1Q Results	2Q Results	1H Results	3Q Results	4Q Results	2H Results	Full Year Results	1Q Results	2Q Results	1H Results	3Q Results	4Q Results	2H Results	Full Year Results
Asia - North America Eastbound	Lifting (1,000TEU)	578	706	1,284	653	616	1,269	2,553	673	730	1,403	713	633	1,345	2,748
	Utilization	82%	95%	89%	94%	97%	96%	92%	100%	100%	100%	100%	100%	100%	100%
Asia - Europe Westbound	Lifting (1,000TEU)	385	434	819	382	382	764	1,584	434	451	886	418	426	845	1,730
	Utilization	94%	92%	93%	90%	93%	91%	92%	100%	97%	98%	93%	90%	92%	95%

Asia-North America Westbound	Lifting (1,000TEU)	291	295	586	327	295	621	1,208	290	281	571	271	254	525	1,096
	Utilization	44%	40%	42%	46%	49%	48%	45%	43%	39%	41%	40%	37%	38%	40%
Asia-Europe Eastbound	Lifting (1,000TEU)	240	221	461	232	238	470	931	245	244	490	237	249	487	976
	Utilization	54%	45%	49%	50%	55%	52%	51%	48%	45%	46%	47%	44%	46%	46%

(Unit: 100 = average freight rates as of 1Q FY2018)

Freight Index by Trades		FY2023							FY2024						
		1Q Results	2Q Results	1H Results	3Q Results	4Q Results	2H Results	Full Year Results	1Q Results	2Q Results	1H Results	3Q Results	4Q Results	2H Results	Full Year Results
Asia - North America Eastbound		126	109	117	108	135	121	119	137	195	167	159	146	153	160
Asia - Europe Westbound		139	116	127	106	183	144	135	201	293	248	218	204	211	230

- Liftings, Utilization: In the North America eastbound trade, high utilization was maintained up to the Lunar New Year due to strong cargo demand. However, recovery post Lunar New Year has been subdued due to various reasons including a slowdown in cargo movement. In the Asia-Europe westbound trade, a similar trend was observed, where utilization also dropped after the Lunar New Year due to weakening demand.
- Freight Index: Spot freight rates in the 4th quarter decreased in both the North America eastbound trade and the Asia-Europe westbound trade from the 3rd quarter, but remained above the levels in the same quarter of the last year.

3. FY2025 Full Year Forecast

▣ Outline

- Considering the prevailing geopolitical landscape and the significant economic instability introduced by recent tariff developments in April, forecasting a precise full-year profit figure for FY2025 presents considerable challenges.
- In this context, our baseline FY2025 full-year profit after tax forecast stands at approximately US\$1,100 million, predicated on an assumption of a relatively stable business environment throughout the fiscal year(Case 1).
- However, recognizing the heightened uncertainty, we have also conducted comprehensive sensitivity analyses. These analyses consider potential headwinds such as weakened cargo volumes in specific trade lanes and reductions in freight rates across global markets. The outcomes of these scenarios indicate a potential profit after tax in the range of approximately US\$250 million(Case 2).
- To proactively address these potential challenges and bolster the resilience of our operations, we have formed a dedicated task force comprising representatives from our global headquarters. This team will closely monitor evolving economic conditions and ensure the timely communication of critical updates.

▣ FY2025 Full Year Forecast

(Unit: Million US\$)

Case 1	FY2025 (Forecast)		
	1H	2H	Full Year
Revenue	9,000	8,500	17,500
EBITDA	1,600	1,300	2,900
EBIT	500	200	700
Profit/Loss	750	350	1,100

(Unit: Million US\$)

Case 2	FY2025 (Forecast)		
	1H	2H	Full Year
Revenue	8,500	8,000	16,500
EBITDA	1,200	900	2,100
EBIT	100	-200	-100
Profit/Loss	350	-100	250

4. ONE's Response to Recent Changes in the Business Environment

Events

- Cargo movements from Asia to North America in January and February increased by 13.4% year-on-year, driven by robust demand. This surge appears to reflect strong U.S. consumer spending and front loading in anticipation of tariff hikes. Following the Lunar New Year, there was a tendency to hold off on shipments due to uncertainty about the outlook.
- Cargo movements from Asia to Europe increased by 20.2% year-on-year in January. Similar to the Asia-North America route, demand has weakened since the Lunar New Year, with recovery remaining sluggish.
- While the peak of new vessel deliveries has passed, continued rerouting of vessels round the CoGH led to tight supply demand through the first half of 4Q. However, since the Lunar New Year, weakening cargo demand has led to vessel oversupply.
- Rerouting vessels round the CoGH persists due to the unstable geopolitical situation.
- Many ports across North America, Europe, and Asia suffered from severe congestion, due to factors such as bad weather conditions, strikes, and labor shortages.



ONE's response

- Maintained counter measures to minimize supply chain disruptions caused by the situation in the Red Sea/Gulf of Aden.
- Continuous review of cargo portfolio to enhance yield management and maximize profitability.
- Minimized the impact on customers' supply chains during the alliance reshuffling by ensuring a smooth transition to "Premier Alliance".
- Implemented flexible measures to minimize supply chain disruptions caused by port congestion in various regions.



Maximize operational efficiency through flexible vessel deployment and optimization of container flow

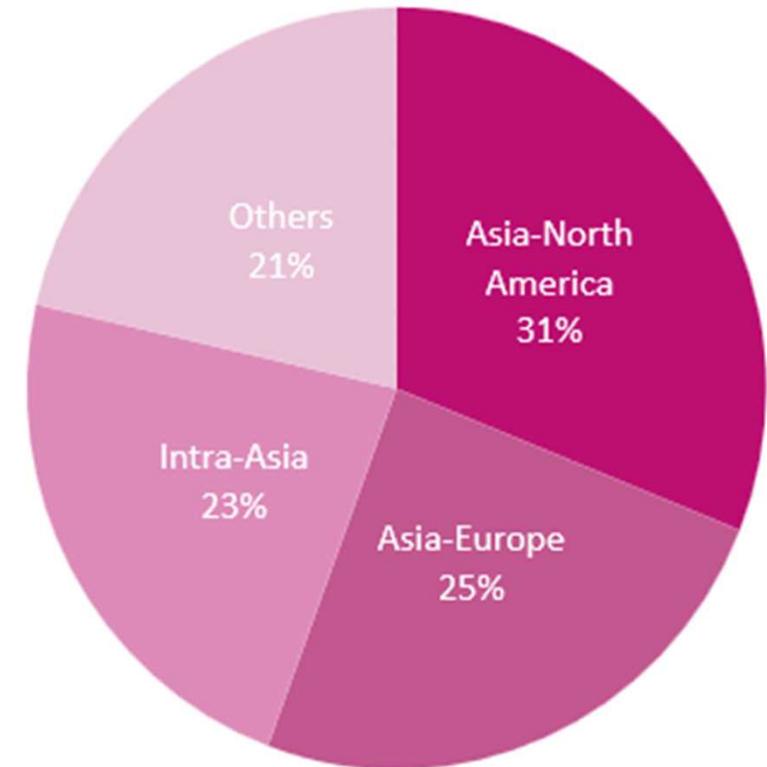
5. Reference (Fleet Structure, Service Structure & New Order)

□ Fleet Structure

Size			1) As of end of Dec 2024	2) As of end of Mar 2025	2)-1)	
20,000 TEU >=			Capacity (TEU)	264,600	264,600	0
			Vessels	12	12	0
10,500 TEU -	20,000 TEU		Capacity (TEU)	657,920	685,320	27,400
			Vessels	47	49	2
9,800 TEU -	10,500 TEU		Capacity (TEU)	110,200	110,200	0
			Vessels	11	11	0
7,800 TEU -	9,800 TEU		Capacity (TEU)	329,257	329,257	0
			Vessels	37	37	0
6,000 TEU -	7,800 TEU		Capacity (TEU)	241,640	247,681	6,041
			Vessels	36	37	1
5,200 TEU -	6,000 TEU		Capacity (TEU)	28,116	28,116	0
			Vessels	5	5	0
4,600 TEU -	5,200 TEU		Capacity (TEU)	78,068	78,068	0
			Vessels	16	16	0
4,300 TEU -	4,600 TEU		Capacity (TEU)	58,474	62,869	4,395
			Vessels	13	14	1
3,500 TEU -	4,300 TEU		Capacity (TEU)	62,356	66,574	4,218
			Vessels	15	16	1
2,400 TEU -	3,500 TEU		Capacity (TEU)	100,446	103,494	3,048
			Vessels	37	38	1
1,300 TEU -	2,400 TEU		Capacity (TEU)	22,385	23,599	1,214
			Vessels	13	14	1
1,000 TEU -	1,300 TEU		Capacity (TEU)	13,928	14,976	1,048
			Vessels	13	14	1
0 TEU -	1,000 TEU		Capacity (TEU)	0	0	0
			Vessels	0	0	0
Total			Capacity (TEU)	1,967,390	2,014,754	47,364
			Vessels	255	263	8

□ Service Structure

(FY2024 4Q Structure of dominant and non-dominant space allocation)



□ Current Orders of New Vessels(Including Long-Term Chartered Vessels)

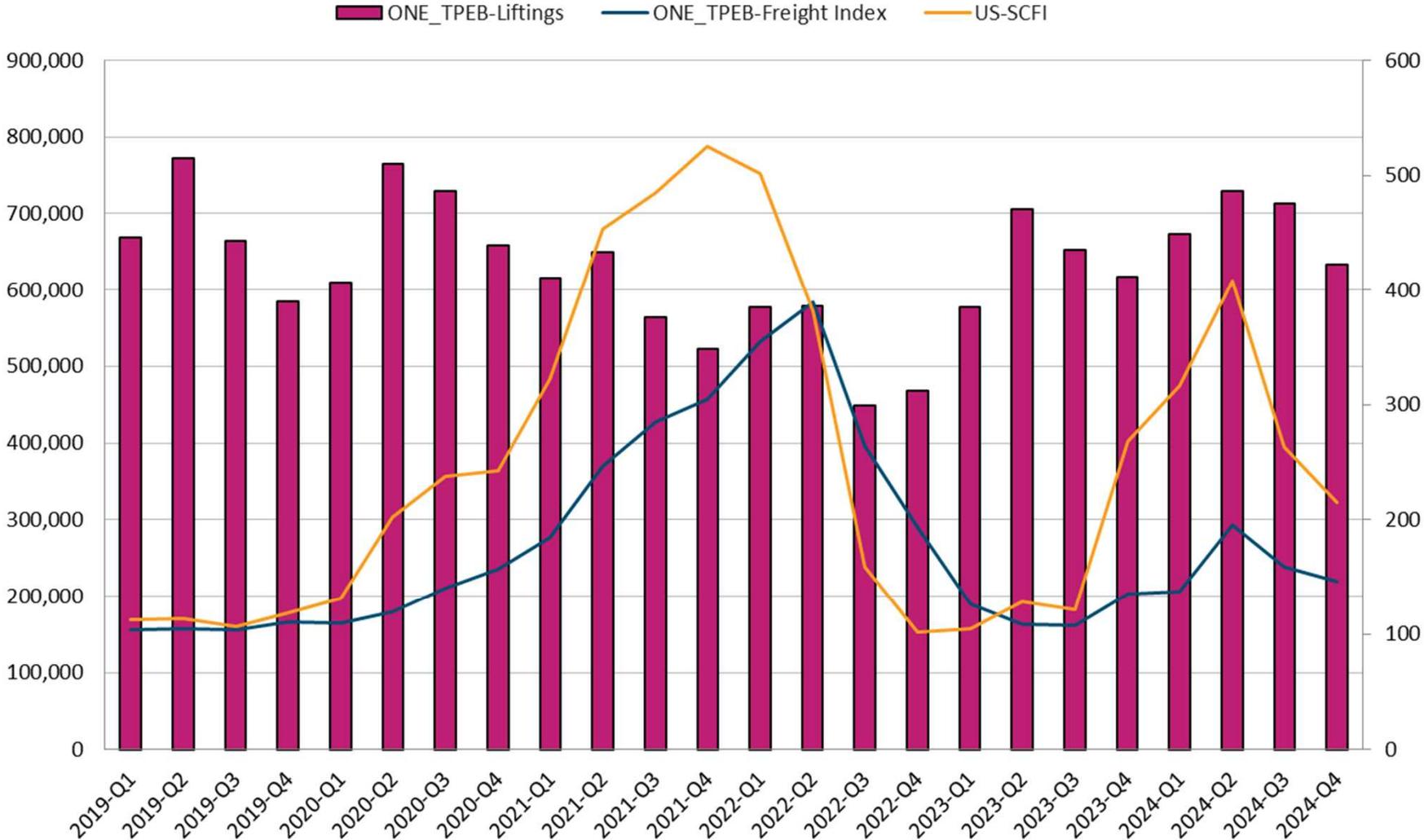
	As of end of Dec 2024	Delivered in 4Q FY2024	New Order in 4Q FY2024	As of end of Mar 2025
No. of Order Book (Vessels)	52	3	0	49

6. Appendix Change of Demand and Freight index



**Liftings
(TEU)**

**Freight Index
(FY2018 1Q=100)**



TPEB : Transpacific Eastbound



Legal Disclaimer

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