

May 8, 2025

To whom it may concern:

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Representative Takaya Soga
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**Notice of Dividend from Retained Earnings for the Fiscal Year Ended March 31, 2025
and Revision of Our Dividend Policy Starting from the Fiscal Year Ending March 31, 2026**

Nippon Yusen Kabushiki Kaisha (hereinafter “the Company”) informs that payment of dividends from retained earnings based on March 31, 2025 has been resolved at the Board of Directors meeting held on May 8, 2025. This will be proposed at the 138th Ordinary General Meeting of Shareholders scheduled on June 18, 2025.

Additionally, we also resolved at the same Board of Directors meeting to revise our dividend policy starting from the fiscal year ending March 31, 2026 as outlined below.

1.Dividends from Retained Earnings for the Fiscal Year Ended March 31, 2025

(1) Details of Dividends

	Fiscal year ended March 31, 2025	Dividend forecast (announced on February 5, 2025)	Fiscal year ended March 31, 2024
Record date	March 31, 2025	March 31, 2025	March 31, 2024
Dividend per share (*)	195.00 yen	180.00 yen	80.00 yen
Total dividend amount	84,571 million yen	—	36,761 million yen
Effective date	June 19, 2025	—	June 20, 2024
Dividend source	Retained Earnings	—	Retained Earnings

(2) Reason

The Company regards the stable return of profits to shareholders as one of the most important management priorities, and determines profit distribution based on a targeted consolidated dividend payout ratio of 30% with the minimum annual dividend of 100 yen per share, by comprehensively considering the outlook for business performance and other factors.

Based on this basic policy, we previously announced a planned dividend from surplus of 180 yen per share with a record date of March 31, 2025 (year-end dividend). However, based on the full-year consolidated financial results announced today, we now plan to issue a dividend of 195 yen per share.

As a result, a full-year dividend will be 325 yen per share, including the interim dividend of 130 yen per share.

Above will be implemented subject to the resolution at the 138th Ordinary General Meeting of Shareholders scheduled on June 18, 2025.

2. Revision of Our Dividend Policy Starting from the Fiscal Year Ending March 31, 2026

(1) Reason for the Change

As stated in 1.(2) above, the Company regards the stable return of profits to shareholders as one of the most important management priorities. Two years have passed since the announcement of our current medium-term management plan (covering the period from the fiscal year ended March 31, 2024 to the fiscal year ending March 31, 2027), and amid changes in our financial and investment progress, the benchmarks for medium- to long-term profit levels, and the external environment, which were assumed at the time of the plan's announcement, the Company has decided to revise the dividend policy for the fiscal year ending March 31, 2026 and beyond to respond flexibly to recent changes and meet the expectations of our shareholders and investors, while maintaining the major direction of our business operations as outlined in the medium-term management plan.

(2) Details of the Revision

	Before change	After change
Consolidated dividend payout ratio	30%	40%
Minimum annual dividend per share	100 yen	200 yen