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To whom it may concern

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Notice of Revision to Dividend Forecast for the Fiscal Year Ending March 2025

Nippon Yusen Kabushiki Kaisha (hereinafter "the Company") informs that the year-end dividend forecast for the fiscal year ending March 31, 2025 announced on November 6, 2024 has been revised as follows.

1. Reason for the revision

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 per share, by comprehensively considering the outlook for business performance and other factors. In addition, the Company will make decisions on the implementation of flexible additional shareholder returns, including the acquisition of own stock, after considering investment opportunities and the business environment. In accordance with this policy and based on the latest business forecast announced today, the Company plans to pay an annual dividend of ¥310 per share for the current fiscal year by upward revising the previous forecast of the year-end dividend by ¥50 per share to ¥180 per share.

As disclosed on November 6, 2024, the Company decided to acquire its own shares for the total maximum acquisition amount of ¥130 billion, total maximum number of shares to be acquired of 35 million shares, and share acquisition period from May 9, 2024 to April 30, 2025. The Company subsequently completed the acquisition of 25,815,800 shares by the end of January 2025. Accordingly, the amounts of revised forecast in this announcement are based on the number of shares excluding the number of shares of treasury stock acquired by the end of January 2025.

2. Details of the revision

	Full-year dividend (Yen)		
	Interim (End of 2Q)	Year-end	Total
Previous forecast (Announced on November 6, 2024)	130.00	130.00	260.00
Revised forecast		180.00	310.00
Actual dividend issued	130.00		
Dividend issued last year (fiscal year ended March 31, 2024)	60.00	80.00	140.00