

July 22, 2024

To whom it may concern:

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Notice of Revisions in Financial Forecasts for Fiscal Year Ending March 2025

Nippon Yusen Kabushiki Kaisha decided to revise our consolidated financial forecasts for fiscal year ending March 2025 (hereinafter "the Current Fiscal Year") announced on May 8, 2024.

(1) Revisions to the Consolidated Forecast for the Cumulative Second Quarter of the Current Fiscal Year
 (April 1, 2024 - September 30, 2024) (Million yen)

	Revenue	Operating profit	Recurring profit	Profit attributable to owners of parent	Profit per share (yen)
Previous forecast (A) (Announced on May 8, 2024)	1,165,000	80,000	140,000	135,000	294.03
Revised forecast (B)	1,295,000	120,000	270,000	250,000	547.80
Change (B-A)	130,000	40,000	130,000	115,000	253.77
Percentage change (%)	11.2%	50.0%	92.9%	85.2%	86.3%
(ref.) Year ended March 31, 2024 2nd Quarter (Cumulative) Results	1,168,335	98,786	159,297	113,390	224.99

(2) Revisions to the Consolidated Forecast for the Current Fiscal Year
 (April 1, 2024 - March 31, 2025) (Million yen)

	Revenue	Operating profit	Recurring profit	Profit attributable to owners of parent	Profit per share (yen)
Previous forecast (A) (Announced on May 8, 2024)	2,290,000	165,000	250,000	245,000	533.61
Revised forecast (B)	2,570,000	215,000	410,000	390,000	855.91
Change (B-A)	280,000	50,000	160,000	145,000	322.30
Percentage change (%)	12.2%	30.3%	64.0%	59.2%	60.4%
(ref.) Year ended March 31, 2024 Full Year Results	2,387,240	174,679	261,341	228,603	468.13

* As disclosed on May 8, 2024, we have decided to acquire its own shares for a total maximum acquisition amount of ¥100 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. By the end of June 2024, we have completed the acquisition of 4,318,000 shares. The profit per share for the revised forecast above is based on the number of shares excluding the treasury stock acquired by the end of June 2024.

Assumptions for the forecasts of consolidated financial results:

Foreign Exchange Rate

(Cumulative through second quarter) ¥152.51/US\$ (Full year) ¥151.26/US\$

Bunker Oil Price *

(Cumulative through second quarter) US\$620.96/MT (Full year) US\$606.15/MT

*Bunker oil price is on average basis for all the major fuel grades.

Reasons for the Revision:

Due to the Red Sea situation, which has necessitated use of the Cape of Good Hope route, containership supply-demand tightness and freight rate conditions have exceeded our initial expectations. As a result, we expect an improvement in profit at our equity method affiliate OCEAN NETWORK EXPRESS PTE. LTD., which operates a containership business. In addition, as disclosed on June 10, 2024, the scheduled execution date of the share exchange between our consolidated subsidiary Nippon Cargo Airlines Co., Ltd. and ANA Holdings, Inc. has been changed from July 1, 2024 (scheduled) to March 31, 2025 (scheduled). Consequently, we have added financial forecasts for the Air Cargo Transportation business for the second through fourth quarters of the Current Fiscal Year. In addition, taking into account the strong market conditions in the Logistics business and Bulk Shipping business, as well as the yen's depreciation, the financial forecasts have been revised upward. Currently, we have been carrying out necessary operations and examinations for consolidated financial results and plan to disclose the latest forecasts on the fiscal highlights for the first quarter of the Current Fiscal Year, scheduled on August 5, 2024.