INVESTOR GUIDEBOOK

2025

Contents

Information

Please refer to the IR section of our company website for the latest progress and forecasts for fiscal 2025.

https://ir.mol.co.jp/en/ir.html

Please refer to the Sustainability Fact Book on our company website for the information on the MOL Group's sustainability.

https://www.mol.co.jp/en/sustainability/library/

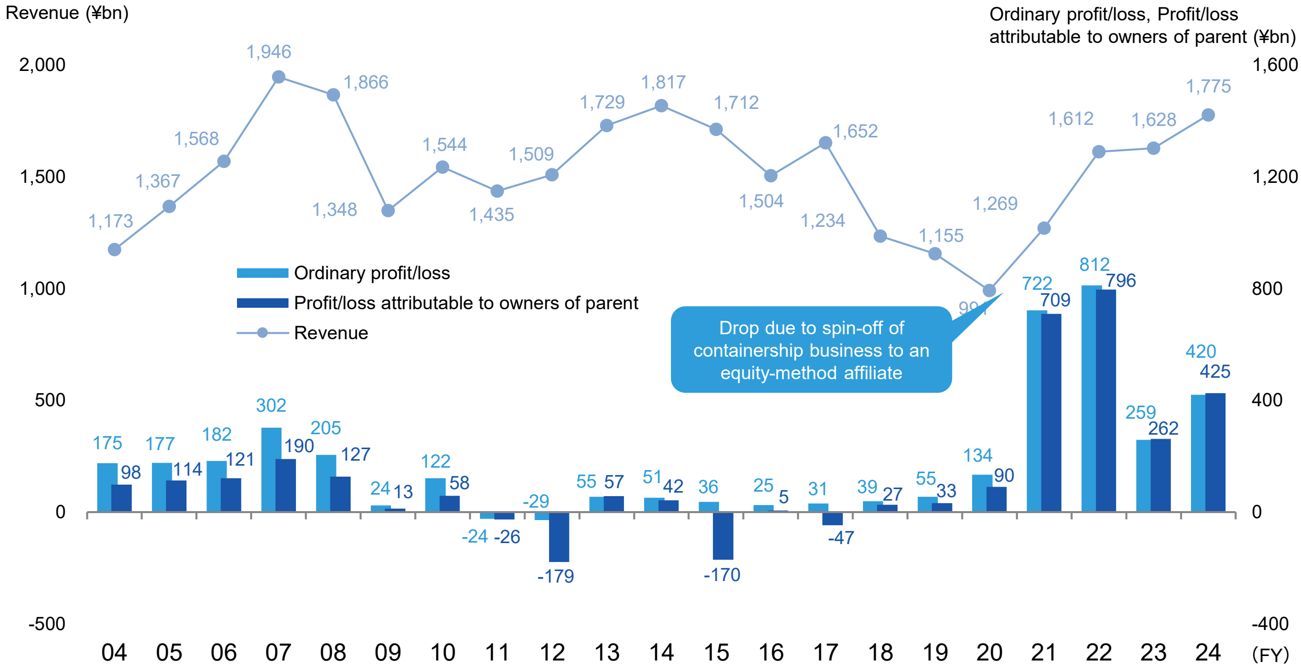
Please refer to the Market Data on our company website for the information on the latest market situation.

https://ir.mol.co.jp/en/ir/library/market.html

Highlights of Business Performance

In this material, only actual results are shown for the company's financial data. Please refer to the IR section of our company website for the latest progress and forecasts for fiscal year 2024.
https://ir.mol.co.jp/ja/ir.html

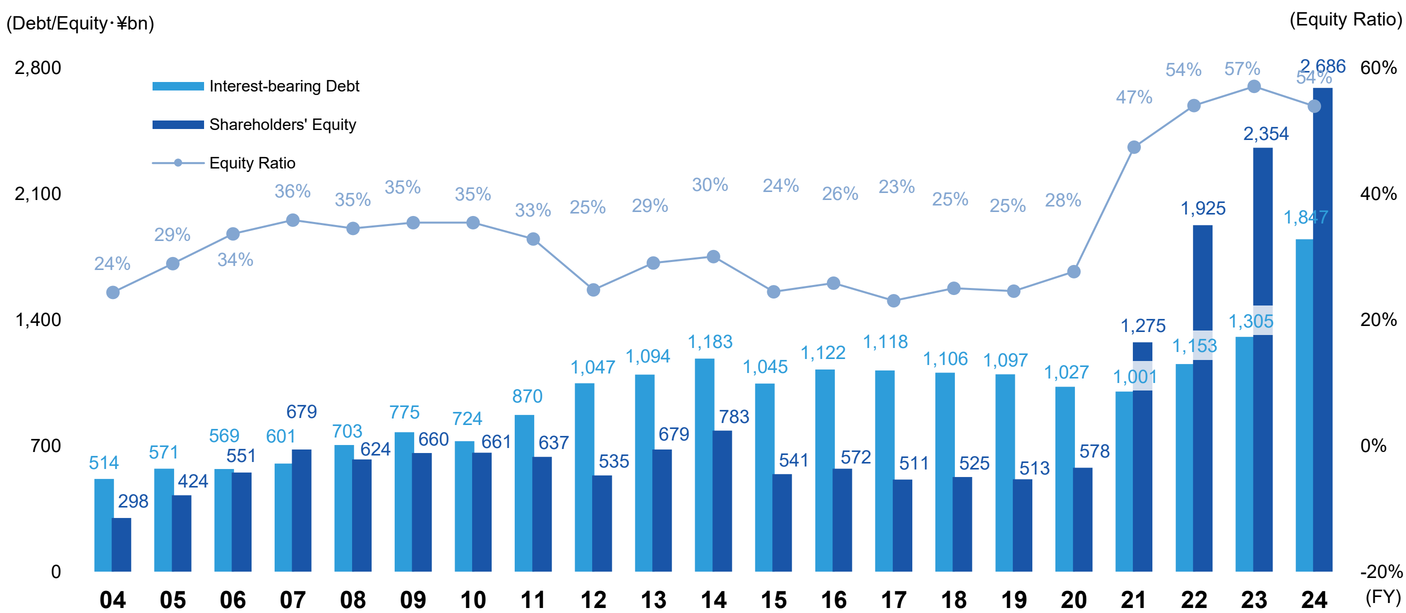
P/L



	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Management Plan	MOL STEP			MOL ADVANCE			GEAR UP! MOL			RISE 2013	STEER FOR 2020			ROLLING PLAN						BLUE ACTION 2035	
Exchange rate (¥/$)	108	112	117	116	100	93	86	79	82	100	108	121	109	111	111	109	106	112	135	143	153
Bunker Price* ($/MT)	193	280	321	409	528	406	490	667	662	610	529	265	284	354	456	467	355	585	745	621	603

* Average purchase price for all grades

B/S

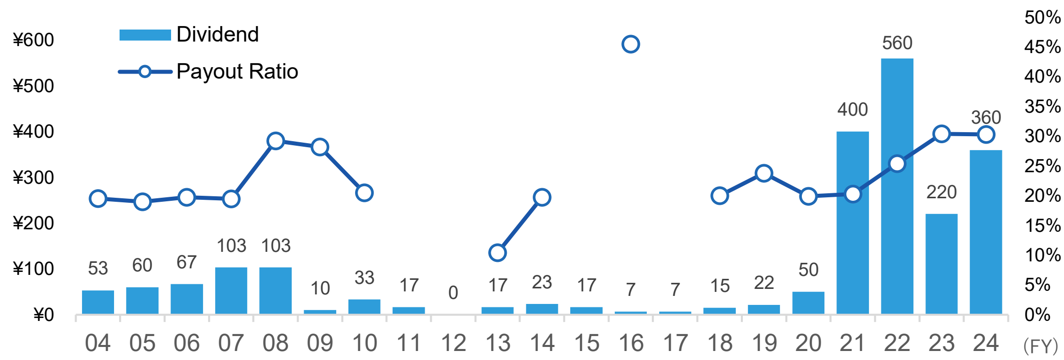


Management Plan	MOL STEP	MOL ADVANCE	GEAR UP! MOL	RISE 2013	STEER FOR 2020	ROLLING PLAN	BLUE ACTION 2035

Note: "Shareholders' Equity" refers to:
- Until FY2005: Shareholders' equity on the consolidated Balance Sheet
- From FY2006: Owners' equity plus accumulated gains/losses from valuation and translation adjustments
- From FY2010: Owners' equity plus accumulated other comprehensive income from valuation and translation adjustments

Highlights of Business Performance

Dividends

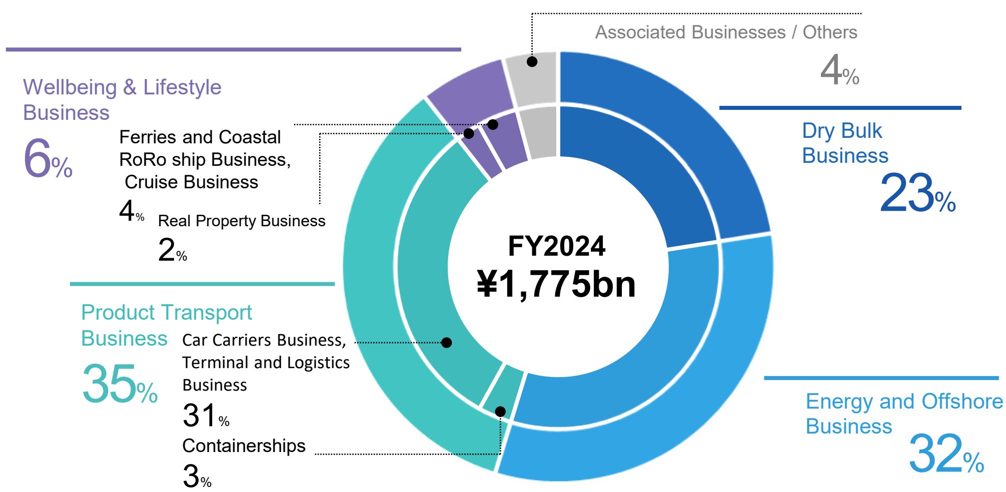


【Dividend Policy】

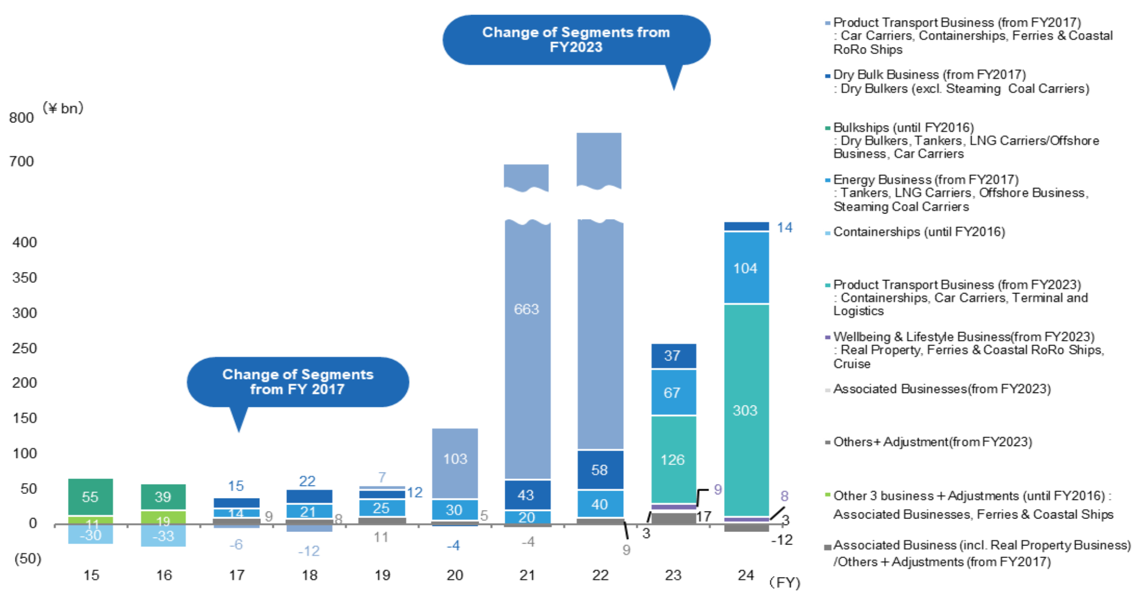
- Our key management policies are to enhance corporate value with proactive capital investment and to directly return profits to shareholders through dividends.
- As our company's corporate value and financial position have improved, for the period from FY2023 to FY2025, the consolidated dividend payout ratio will be increased to 30% from 25% in FY2022, paying dividends in line with business performance. In addition, a minimum dividend of 150 yen per share will be introduced during this period, to prevent underpayment even at times of the lower end of the shipping market cycle.
- If profit exceeds original expectations, capital controls such as additional shareholder return may be implemented with 9~10% of ROE target in mind.

*FY11, FY12, FY15 & FY17:The dividend payout ratio is not calculated since the company posted annual loss)
*Each figure is calculated based on the number of shares following the stock consolidation on October 1, 2017 (10 shares into 1 share) and the stock

Revenue by Segment (Consolidated)



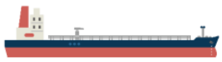
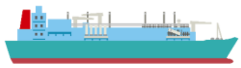
Ordinary profit by Segment (Consolidated)



Diversified Business Portfolio

Please visit our website for further details on MOL Group services.
https://www.mol.co.jp/en/services/index.html

Business Activities

Drybulk Business p.11	**Dry Bulkers**		Dry bulk carriers are used to transport large quantities of various resources such as iron ore, coal, grain, wood chips, biomass fuel, cement, fertilizer, and salt in bulk. MOL reliably operates one of the world's largest dry bulk carrier fleets, including highly versatile bulk carriers that meet transportation needs in a wide range of sizes and specialized vessels tailored to specific cargo characteristics.
Energy Business p.13	**Tankers**		With a tanker fleet of one of the largest sizes in the world, MOL develops businesses globally. Our fleet includes crude oil tankers; product tankers (carry naphtha, gasoline, and other refined petroleum products); chemical tankers (carry liquid chemical products); methanol tankers; and LPG tankers (carry liquefied petroleum gas).
	LNG Carriers		Demand for liquefied natural gas (LNG) is increasing worldwide as a transitional energy source for future decarbonization. MOL is the world's top LNG carrier in terms of ownership, management, and operation, and is making cutting-edge efforts, including the commencement of operations of ice-breaking LNG carriers that opened the way to the Northern sea route. We strive to provide safe and reliable transport to meet the growing demand for LNG.
	Offshore Business		In addition to transportation, we are investing heavily in offshore businesses that are expected to grow further in the future, such as FPSO, FSRU, Powerships, and offshore wind farm projects. Based on the technologies and achievements we have accumulated to date, we will continue expanding our business domains in the energy value chain.
Product Transport Business p.19	**Car Carriers**		MOL stably provides transport services to meet the changing needs of automakers moving production to optimal sites around the world. We operate globally with specialized car carriers that can effectively transport any type of vehicle from passenger cars to construction equipment.
	Containerships		Through a global network provided by Ocean Network Express (ONE), a company formed by the integration of the containership businesses of three Japanese shipping companies, we transport containers loaded with electric products, automotive parts, clothes, furniture, food products, and more around the world.
Wellbeing Lifestyle Business p.23	**Real Property Business**		In addition to our business base in Japan, we are also expanding overseas such as in Vietnam, Australia and India, by taking advantage of our group resources. As a result of its business characteristics and market cycles, which differ from those of the ocean shipping industry, it raises stable and long-term earnings and contributes to reducing volatility in the Group's business performance.
	Ferries and Coastal RoRo ships		MOL operates the ferry business, which transports passengers, passenger cars and freight cars (trucks, trailers, etc.), and the coastal RoRo ships business, specializing in the transport of freight vehicles. We are increasing our presence as the leader of an eco-friendly modal shift in domestic logistics.
	Cruise Business		MOL Cruises, Ltd. offers a broad lineup of cruises aboard the NIPPON MARU, from casual overnight jaunts to cruises all over Japan and overseas cruises with a variety of themes and ports of call. And in December 2024, the luxury ship "MITSUI OCEAN FUJI," with all-suite cabins, joined together to provide services with Nippon Maru. In 2025, MOL purchased a second luxury cruise ship and the operation will be started in late 2026.
Associated Businesses p.23	**Tugboats, Trading etc**		Leveraging the know-how accumulated over more than 130 years mainly in the marine transport business, we are promoting various businesses in related activities including tugboats, trading, etc.

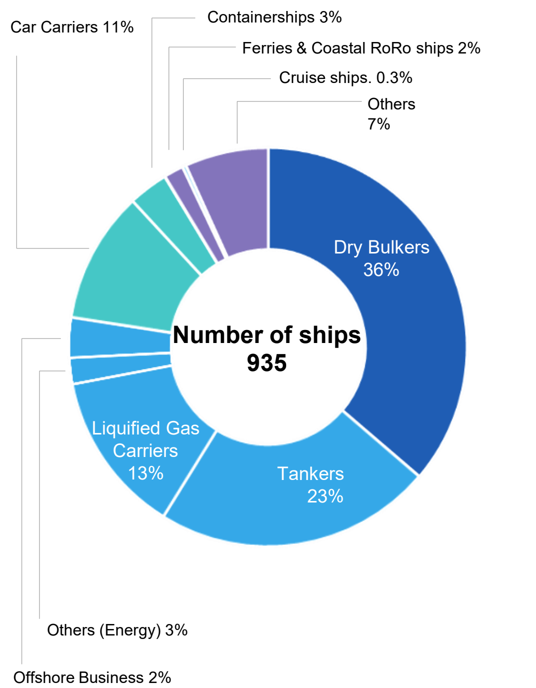
Diversified Business Portfolio

Fleet Composition

(Including spot-chartered ships and those owned by joint ventures)

Business	Category	Type	At the end of Mar.2025 vessels	At the end of Mar.2026 vessels (Forecast)
Dry Bulk Business	Capesize		**74**	74
	Small and medium-sized bulkers	Panamax	**18**	17
		Supramax	**48**	52
		Handysize	**30**	33
		(Sub total)	**96**	102
	Wood chip carriers		**44**	42
	Thermal Power Fuel Carriers		**36**	31
	Multipurpose vessels		**32**	34
	Open-hatch vessels		**57**	57
Energy Business	Tankers	Crude oil tankers	**35**	35
		Product tankers	**19**	19
		Chemical tankers	**114**	106
		Methanol tankers	**22**	22
		LPG/Ammonia ships	**21**	22
		(Sub total)	**211**	204
	Liquified gas carriers	LNG carriers (*1)	**107**	108
		Ethane carriers	**6**	6
		LNG bunkering vessels	**3**	3
		LNG-to-Powership	**1**	1
		FSRU	**7**	7
		(Sub total)	**124**	125
	FPSO		**11**	11
	Subsea support vessels		**3**	3
	CTV (Cargo Transfer Vessels)		**2**	2
	Cable Layer Vessels		**2**	2
	Crew Transfer Vessels		**1**	2
	Service Operation vessels		**1**	1
	Coastal ships(excl. Coastal RoRo ships)		**30**	31
Product Transport Business	Car carriers		**100**	102
	Containerships (*2)		**30**	27
Wellbeing & Lifestyle Business	Ferries & Coastal RoRo ships		**15**	14
	Cruise ships		**3**	3
Associated Businesses and Others	Tugboats		**52**	52
	Others		**11**	12
		Total	**935**	931

Composition



Note 1: Prior to the FY2023, we had been reporting the number of ships including our consolidated subsidiaries. However, to more accurately represent the size of our company's business, the Energy segment primarily includes equity-method affiliated companies' fleets based on the ship types and the extent of our involvement in procurement, construction, and financing from the FY2024. Furthermore, we have revised the grouping of ship types to align with our business segments. (The number of ships as of M ar.31, 2023, has also been adjusted in accordance with the new standards.
Note 2: Partial ownership of a ship is counted as one ship.
Note 3:Only the containerships that MOL group owns or is involved in chartering among ONE s fleet is on the list.
Please refer to ONEs disclosure materials for their fleet composition.

Market Exposure % by Vessel type

(by number of ships, consolidated)

(as of Mar. 2025)

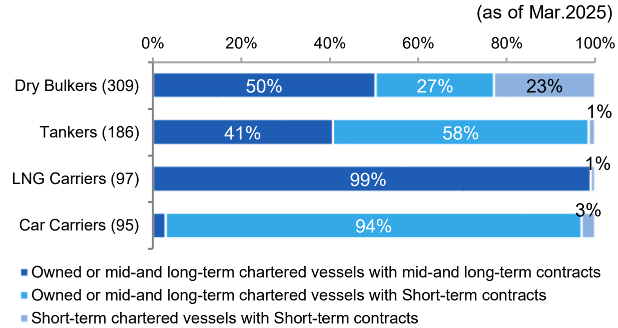
	Total number of Fleet	Market Exposure	Market Exposure
Capesize	74	31%	23
Mid-and small-size bulkers	96	3%	3
VLCC	28	11%	3
Product Tankers	19	5%	1
LPG/Ammonia Carriers	21	19%	4

Note: “Market Exposure” = Vessels operating under contracts less than two years, which are owned or mid/long-term chartered vessels.

Variation of Procurement and Contract terms

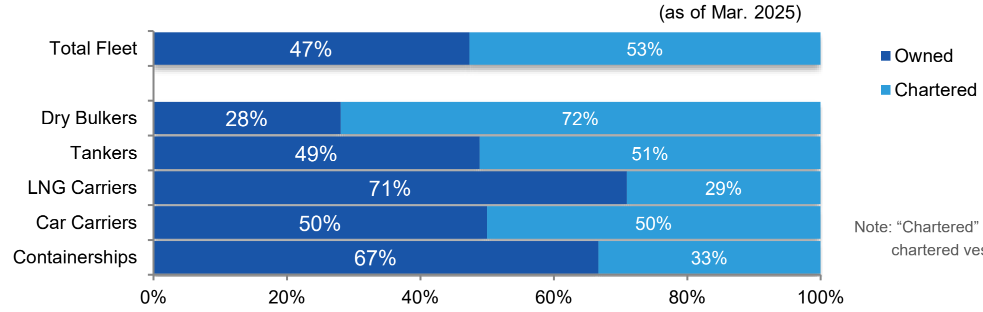
(by number of ships, MOL and consolidated subsidiaries)

(as of Mar.2025)



Owned/Chartered Ratio (by number of vessels)

(as of Mar. 2025)



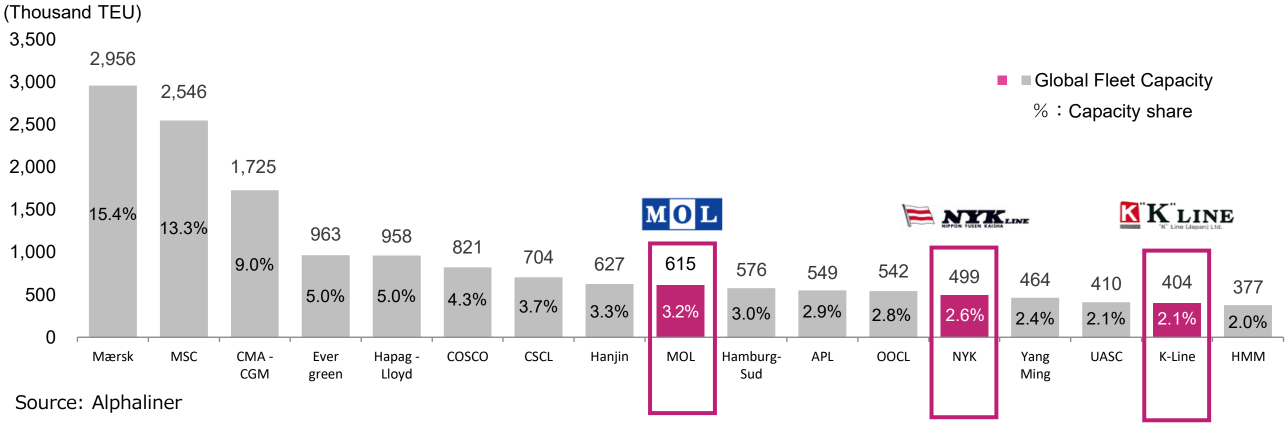
Note: “Chartered” includes short-term chartered vessels.

Reform of Business Model

Integration of Containership Business
– Scale Expansion and Strengthening Competitive Advantage

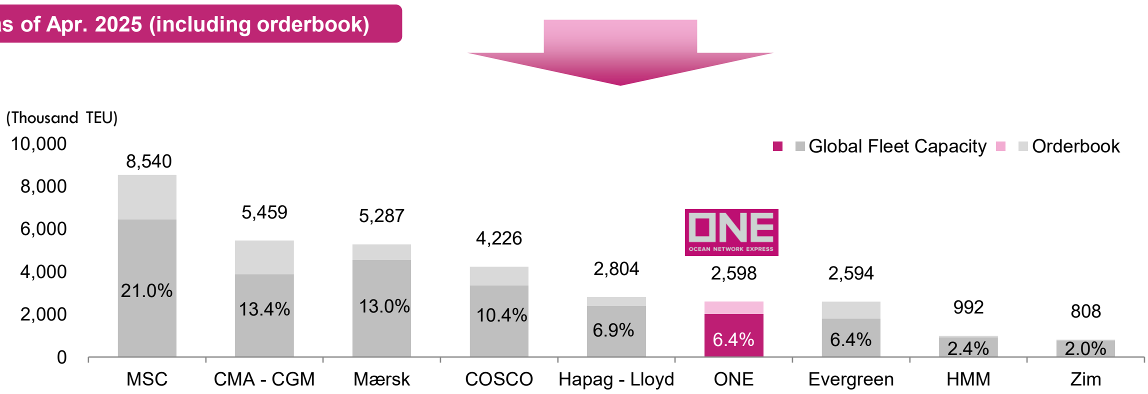
Shareholders/ Contribution ratio	MOL: 31%, NYK: 38%, K-Line: 31%
Amount of Contribution	Approx. 300Billion JPY
Business Domain	Container Shipping Business (including terminal operating business excluding Japan)
Establishment	Establishment of J/V: July 7th, 2017 Service Start: April 1st, 2018

as of Apr. 2015 (existing capacity only)



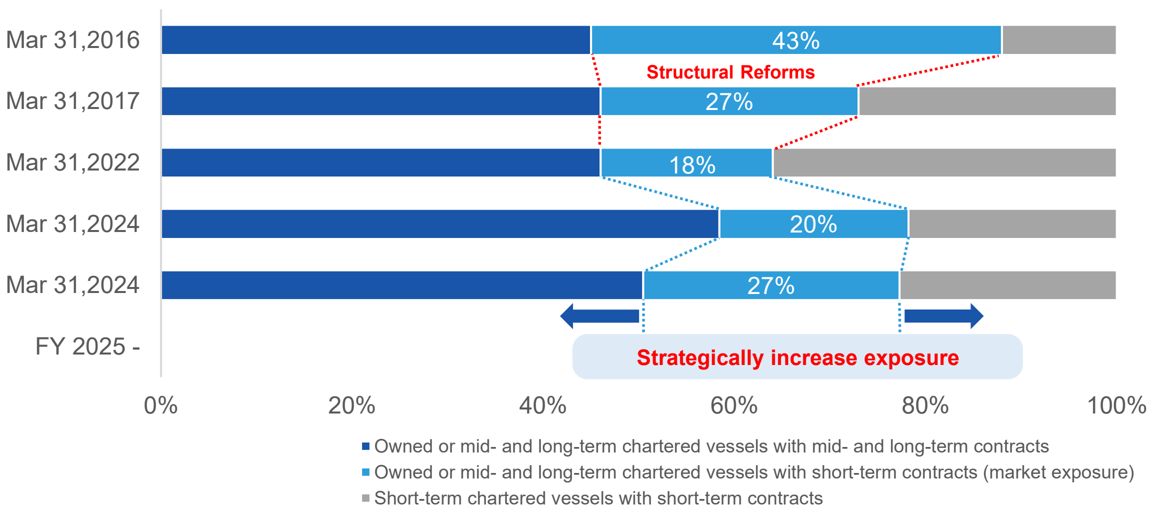
Source: Alphaliner

as of Apr. 2025 (including orderbook)



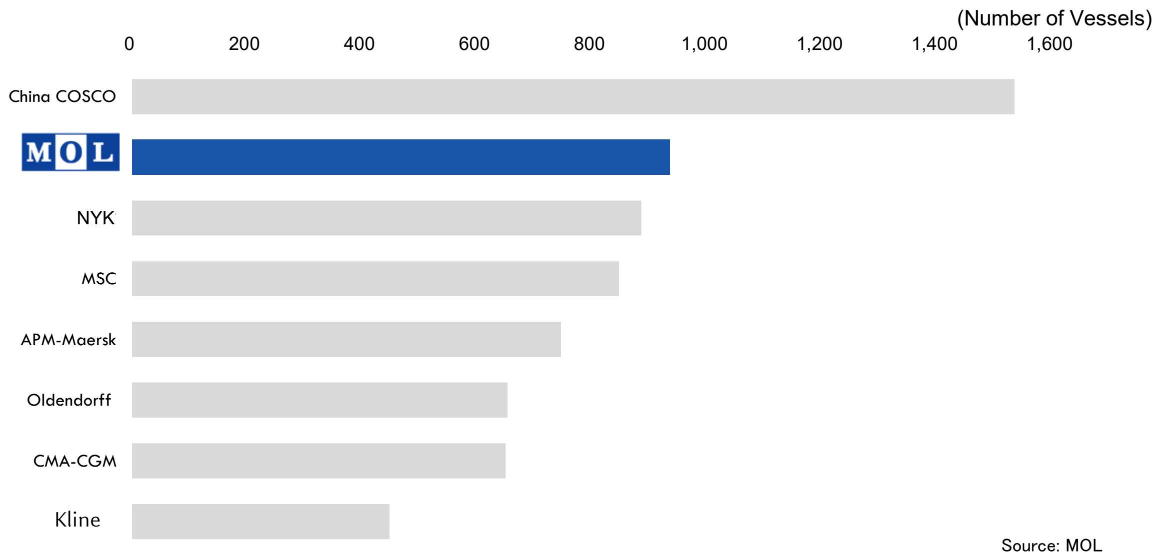
Source: Alphaliner

Transformation of the Dry Bulker Business
– Business Structural Reforms in 2010's and Increased Exposure Tolerance in Blue Action 2035



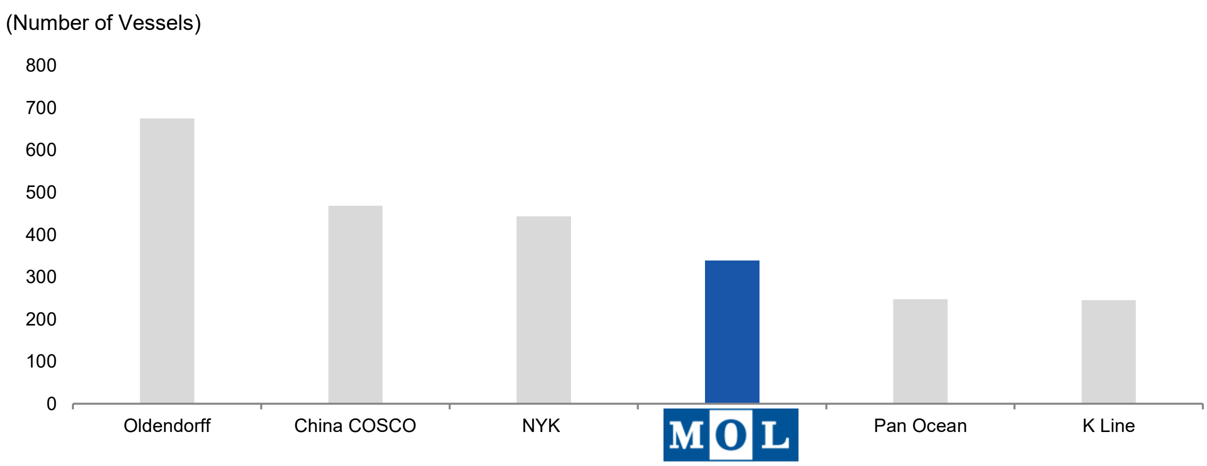
Market Position

Fleet Size of Global Major Carriers (All vessel types)



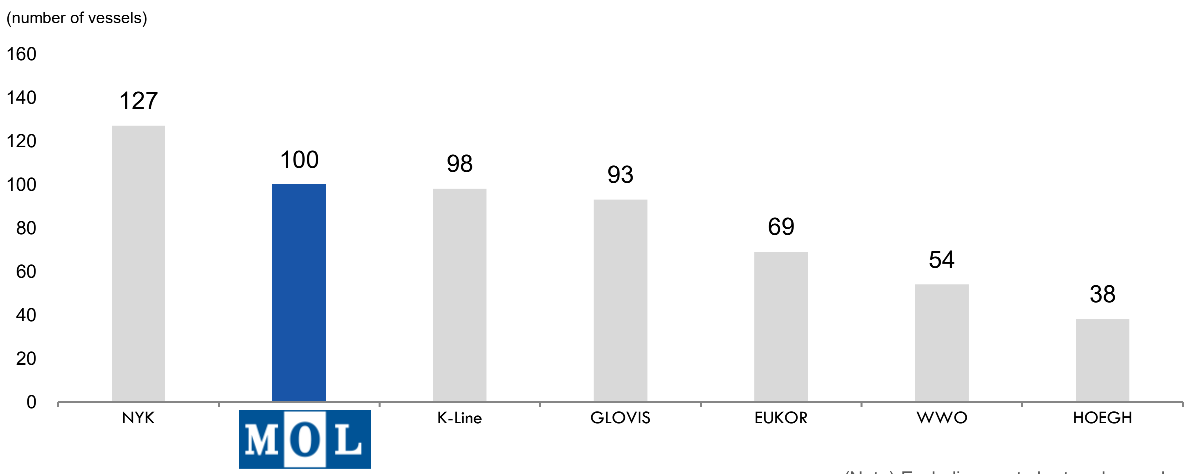
Source: MOL

Dry Bulkers (as of the end of Mar.2025)



Source：Companies' published data

Car Carriers (as of the end of Mar.2025)

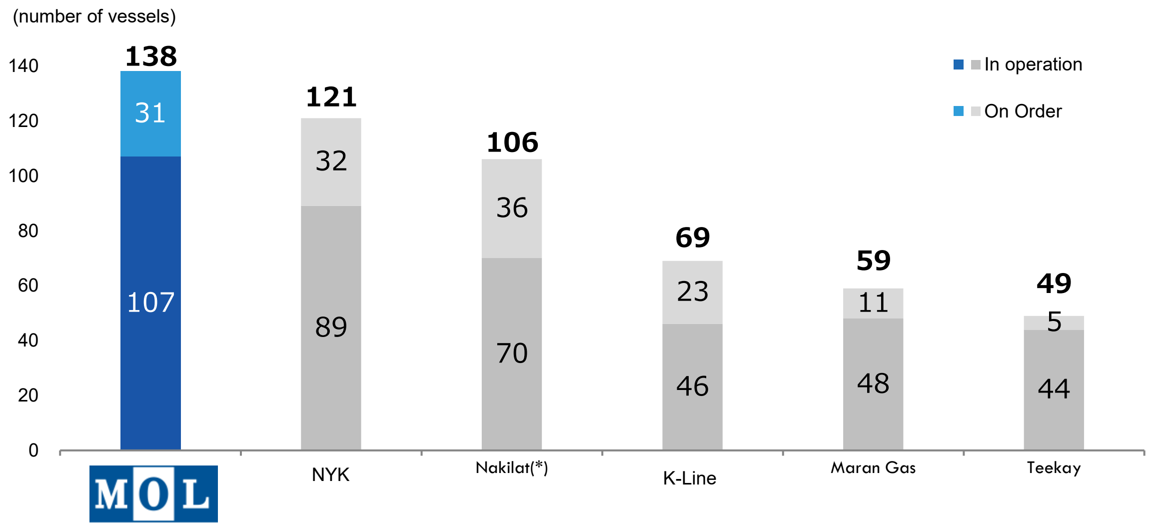


(Note) Excluding spot-chartered vessels

Source：MOL

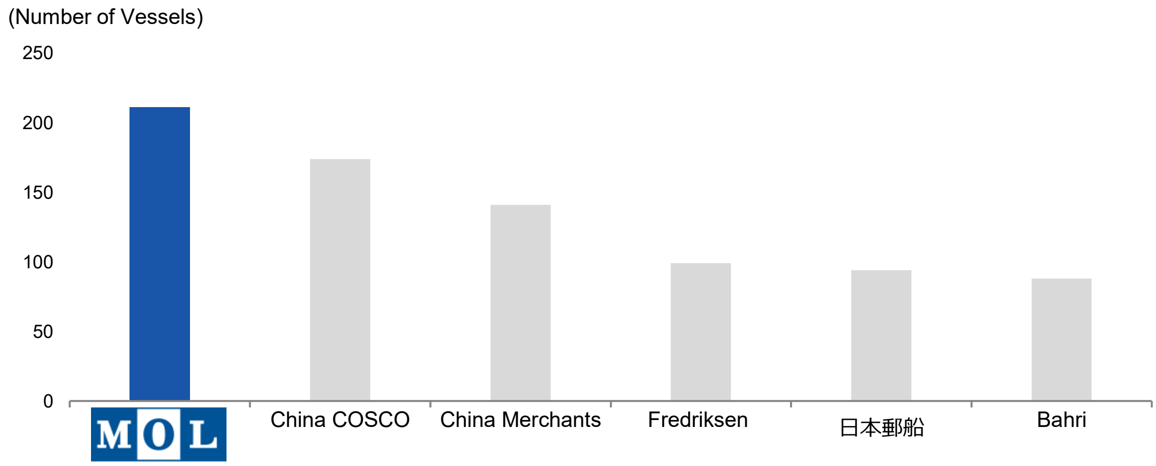
Market Position

LNG Carriers (as of the end of Mar.2025)



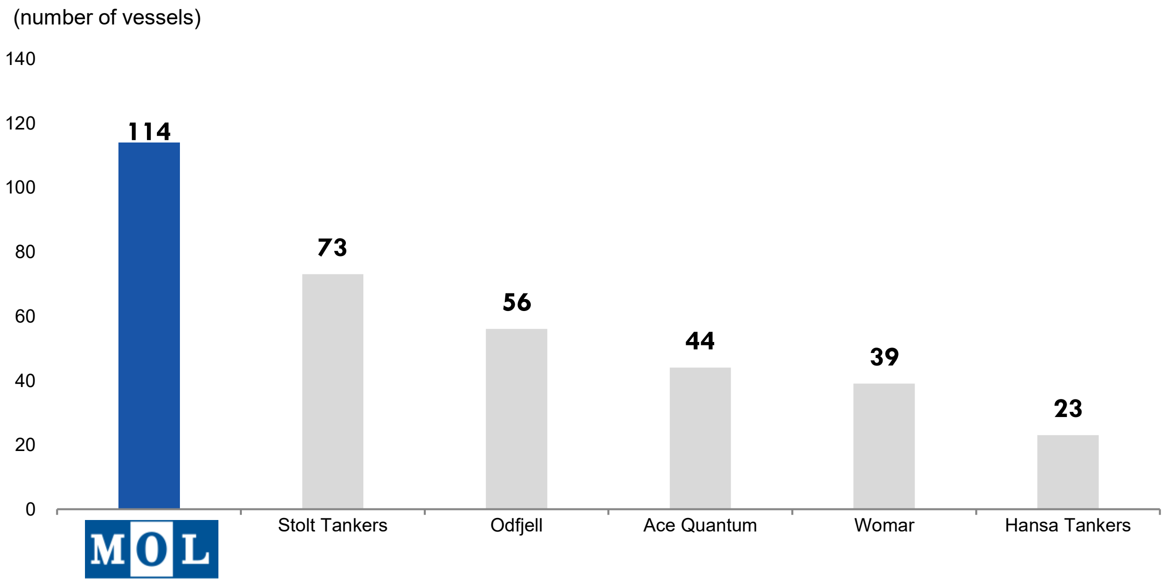
Source: MOL (*)Qatar Gas Transport Company Ltd

Tankers (as of the end of Mar.2025) including Chemical Tankers



Source：Companies' published data, Clarksons

Chemical Tankers (as of Jun. 2025)

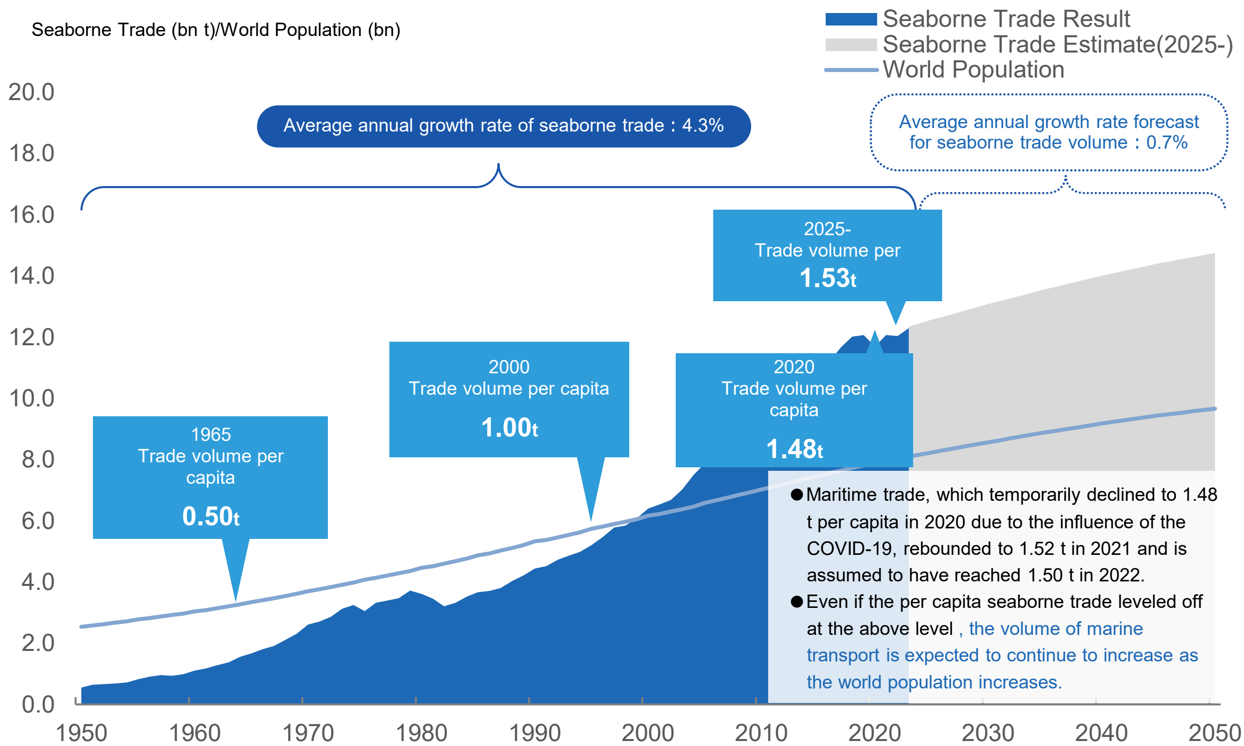


Source：MOL

(Note) Stainless steel tankers with 18k DWT or more

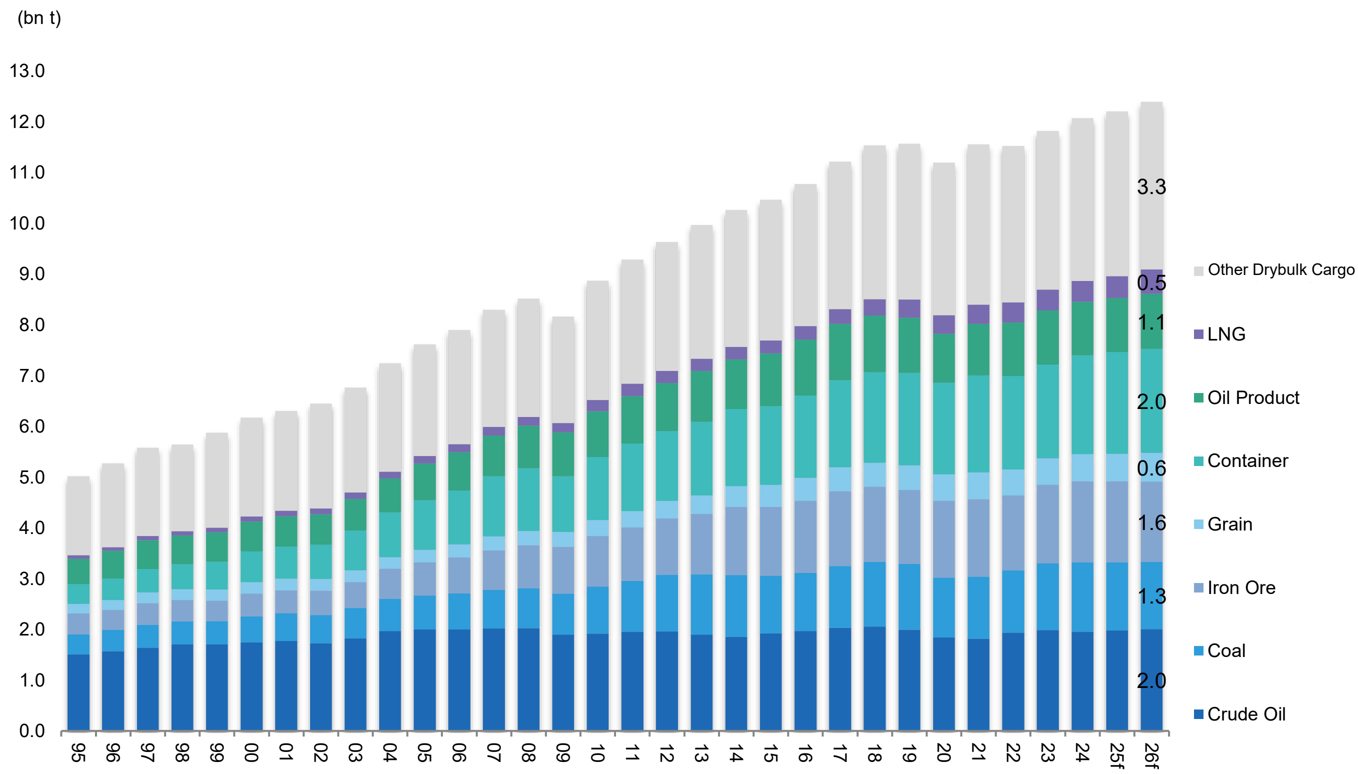
Overall View

World Population & Global Seaborne Trade



Source：Results for sea borne trade taken from Fearnleys Review (fm 1950 to 1982), Clarksons (fm 1983 to 2022) and MOL's own calculation (fm 2023

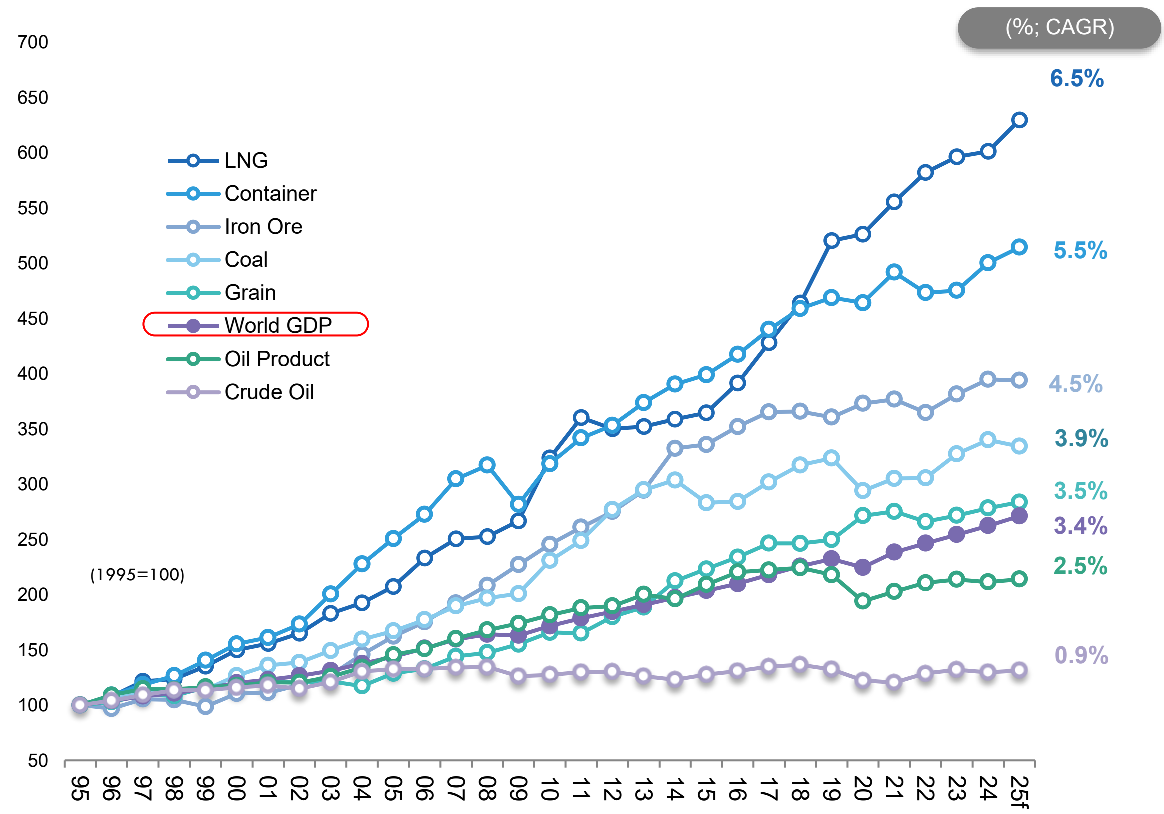
Seaborne Trade by Commodity



Spurce: Clarksons

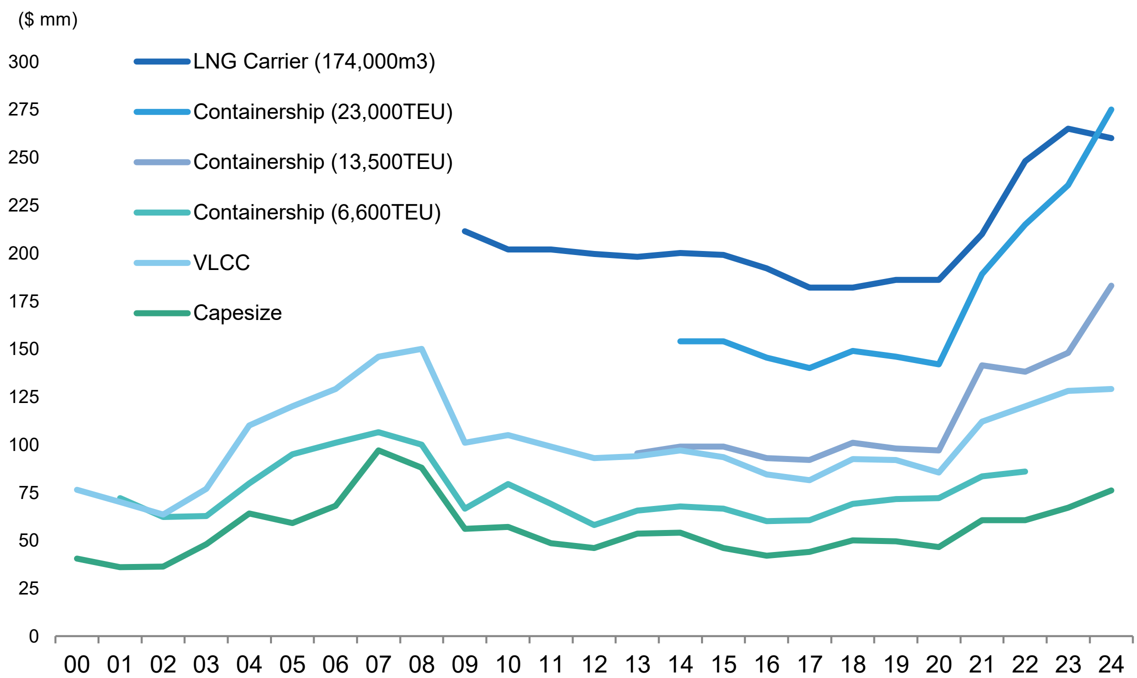
Overall View

Growth of World GDP & Seaborne Trade by Commodity



Source：MOL internal calculation based on Clarksons

Ship New Building Prices



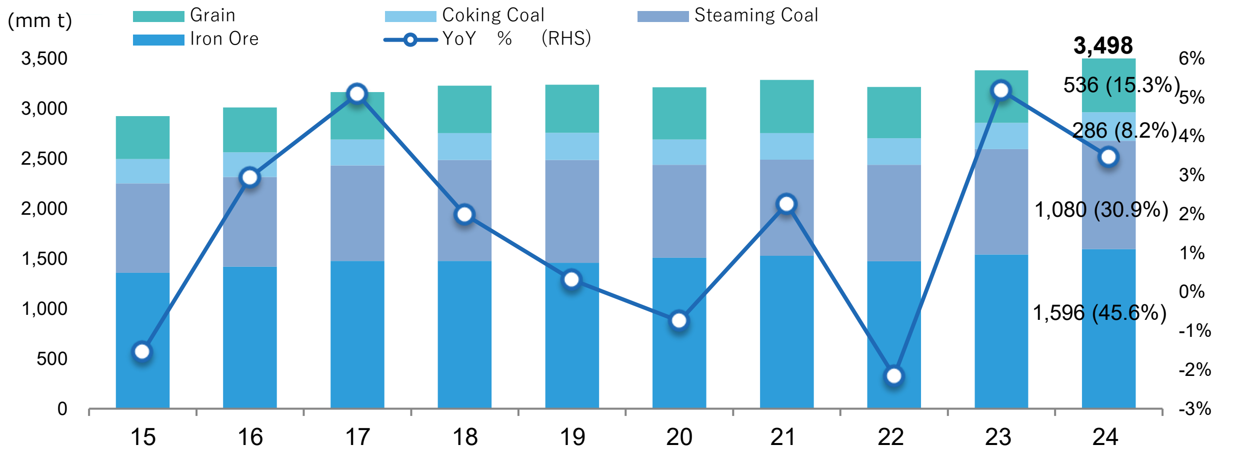
Source: Clarksons

Dry Bulk Business

Major Cargos for Each Vessel Type

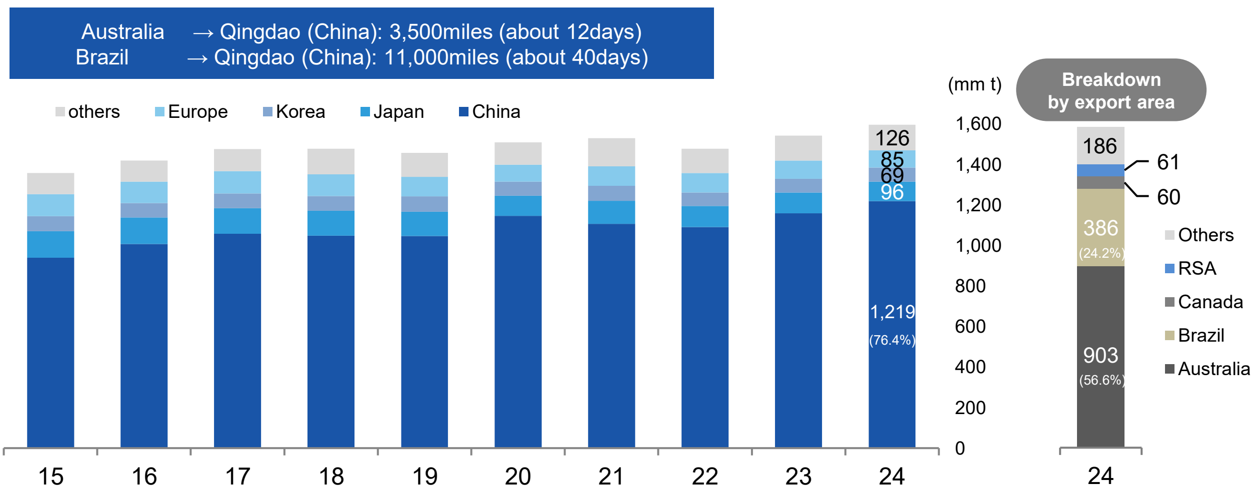
Vessel Type		Business Entity	Standard DWT	Major Cargoes
Capesize bulkers		MOL / MOL Ocean Bulk (Singapore)	180,000	Steel raw materials（iron ore, coking coal）
Small- and medium- sized bulkers	Panamax bulkers	MOL / MOL Drybulk	82,000	Iron ore, coking coal, steaming coal, grains, etc.
	Supramax bulkers	MOL Drybulk	58,000	Steaming coal, grains, salt, cement, steel products, etc.
	Handysize bulkers		38,000	Steel products, cement, grains, ores, etc.
Wood chip carriers			54,000	Wood chips, soybean meal, etc.
Multi-purpose vessels			17,000	Biomass fuels, steel products, plant equipment, etc.
Open-hatch vessels		Gearbulk Holding (Switzerland)	63,000	Paper pulp, aluminum, steel products, etc.

Global Seaborne Trade of Major Dry Bulk Cargoes



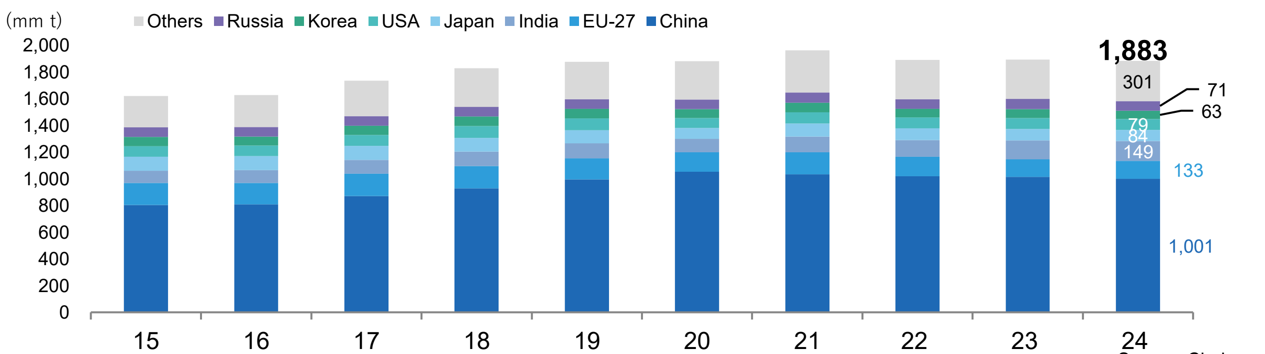
Source : Clarksons

Iron Ore: Global Seaborne Trade by Import Area



Source : Clarksons

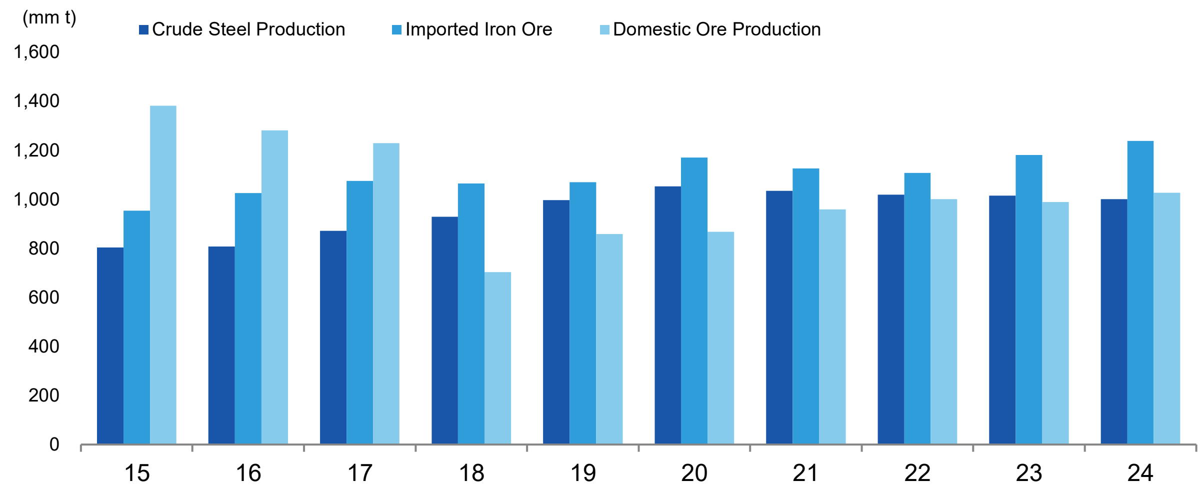
Crude Steel : Global Production by Area



Source: Clarksons

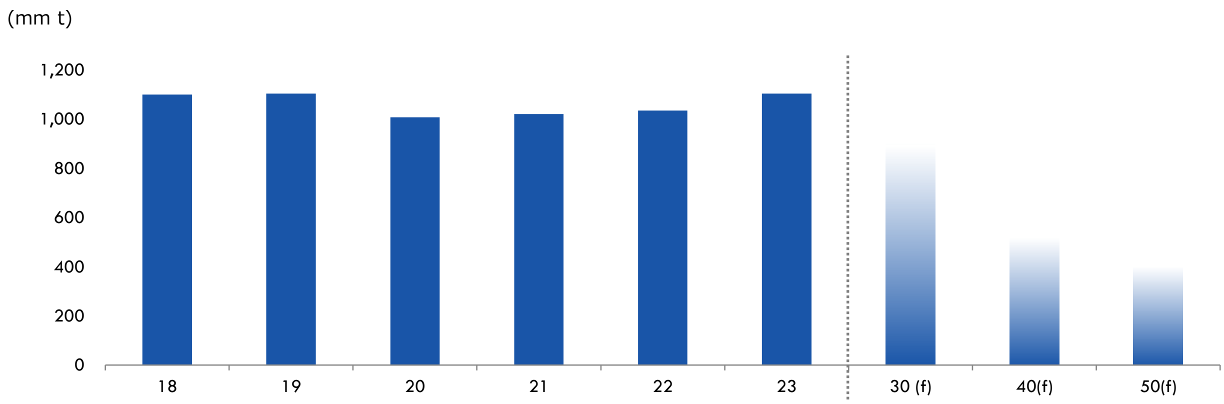
Dry Bulk Business

China: Crude Steel Production, Imported Iron Ore and Domestic Production



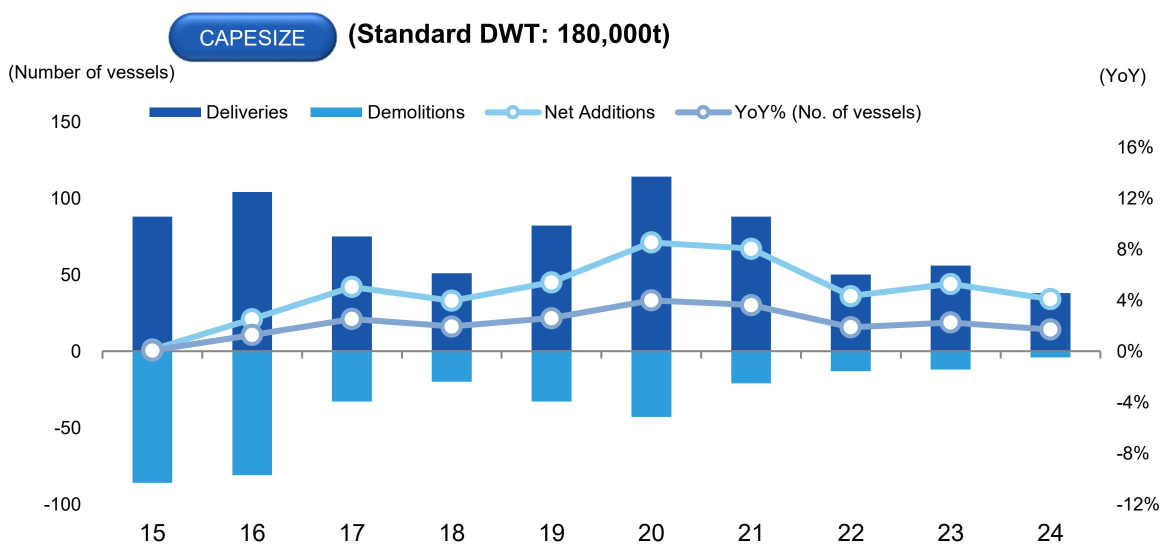
Sources：Clarksons for Crude Steel Production and Imported Iron Ore and National Bureau of Statistics of China for Domestic Ore Production

Steaming Coal: Global Seaborne Trade (Result & Forecast)



Source : IEA "World Energy Outlook 2023, based on IEA Stated Policies Scenario
(Note) Figures are calculated using 1mtce=1.279mt

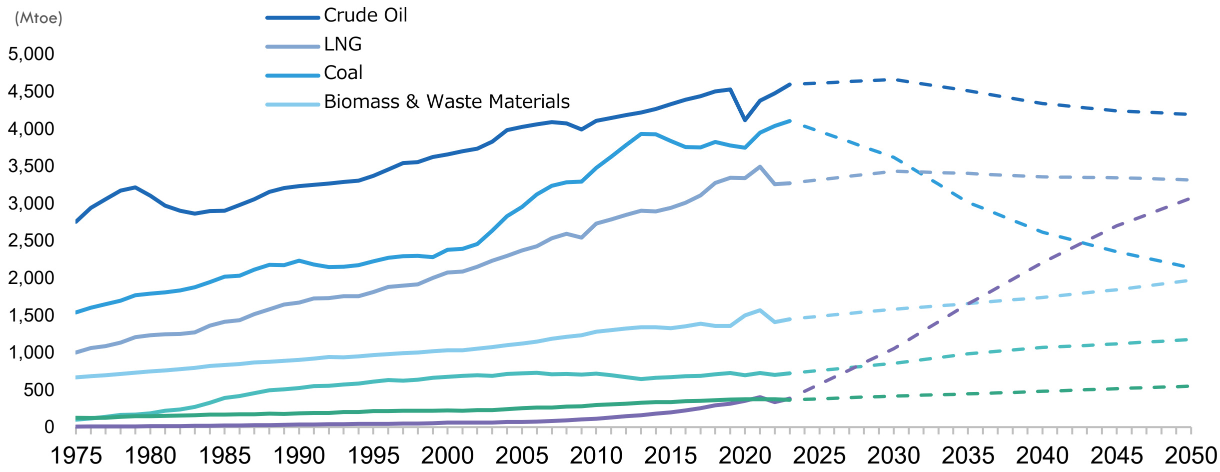
Vessel Supply



Source：MOL internal calculation based on S&P Global Market Intelligence

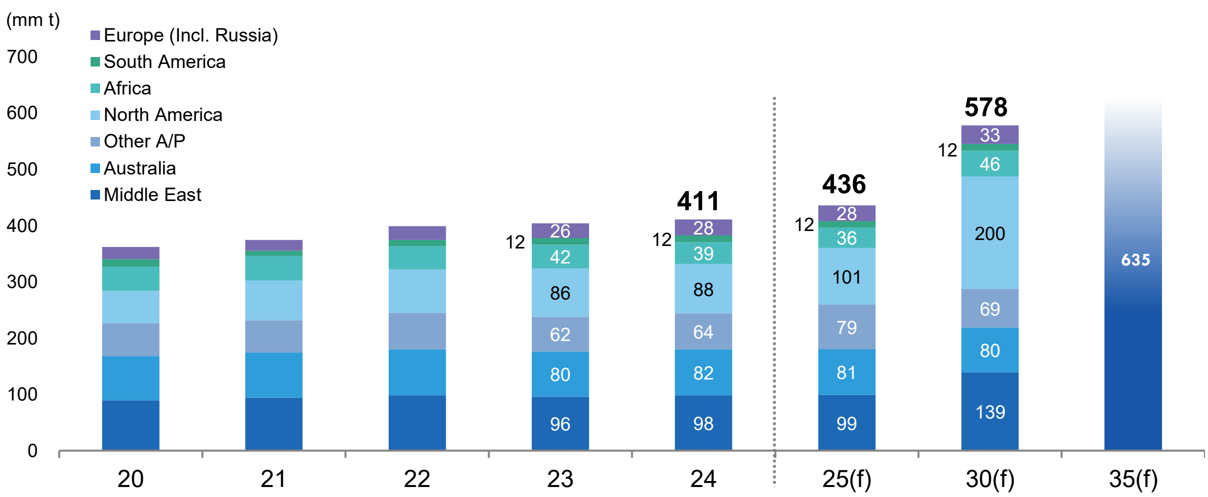
Energy Business

Demand Forecast of Primary Energy



Source: MOL internal calculation based on IEA World Energy Outlook 2024 Stated Policies Scenario

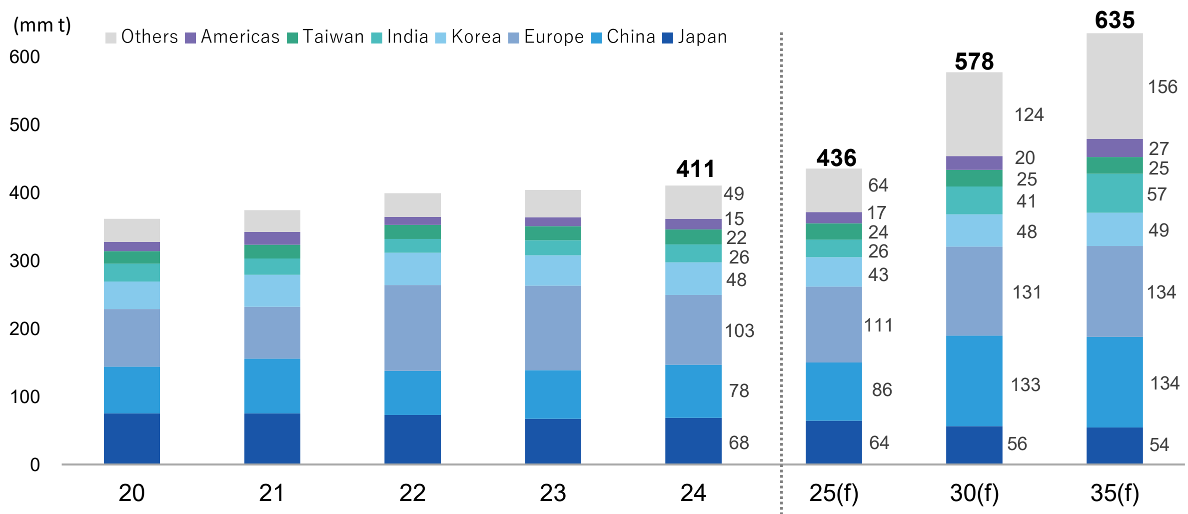
LNG: Seaborne Trade by Export Areas (Result & Forecast)



Source : MOL internal calculation based on Kpler

*(f)Forecast

LNG: Seaborne Trade by Import Areas (Result & Forecast)

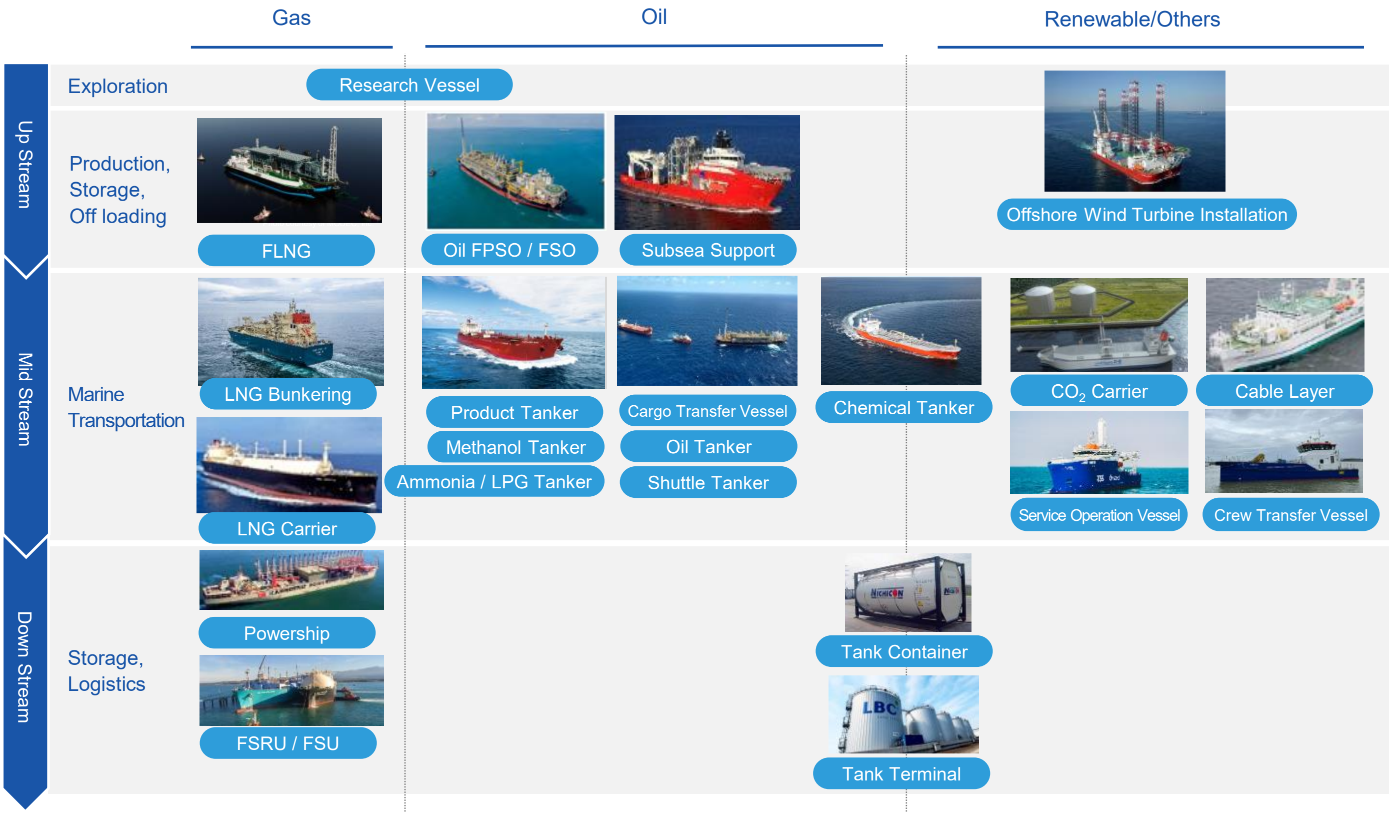


Source : MOL internal calculation based on Kpler

*(f)Forecast

Energy Business

MOL in Energy Value Chain



FPSO（Floating Production, Storage & Offloading System）

An offshore facility that floats on the sea and pumps oil reservoir fluids (mixed fluid containing oil, water, gas, etc.) from offshore oil fields through pipes, removes impurities (such as sand, mud, carbon dioxide, water, and metals), stores them in tanks as crude oil, and offload them to shuttle tankers.

Self-Elevating Platform Vessel

A vessel equipped with legs that rest on the seabed and a platform that moves up and down. The vessel installs offshore wind power generation facilities with a crane by moving the platform up to the sea surface. In addition, it can engage in supporting maintenance of offshore oil and gas fields.

Subsea Support Vessel

A working vessel for the installation, maintenance, and recovery of seabed facilities necessary for the development and production of offshore oil and gas fields.

LNG Bunkering Vessel

A ship that supply vessels with LNG fuel, which reduces greenhouse gas and sulfur emissions compared with conventional fuel oil.

Service Operation Vessel

A ship which has many accommodations for maintenance technicians working on offshore wind farm, allowing them to stay on-site for long periods of time. SOV constantly keeps a safe distance from the offshore wind farm by Dynamic Positioning System and equipped with a motion-compensating gangway. Those features allow technicians to move safely between the vessel and the offshore wind farm.

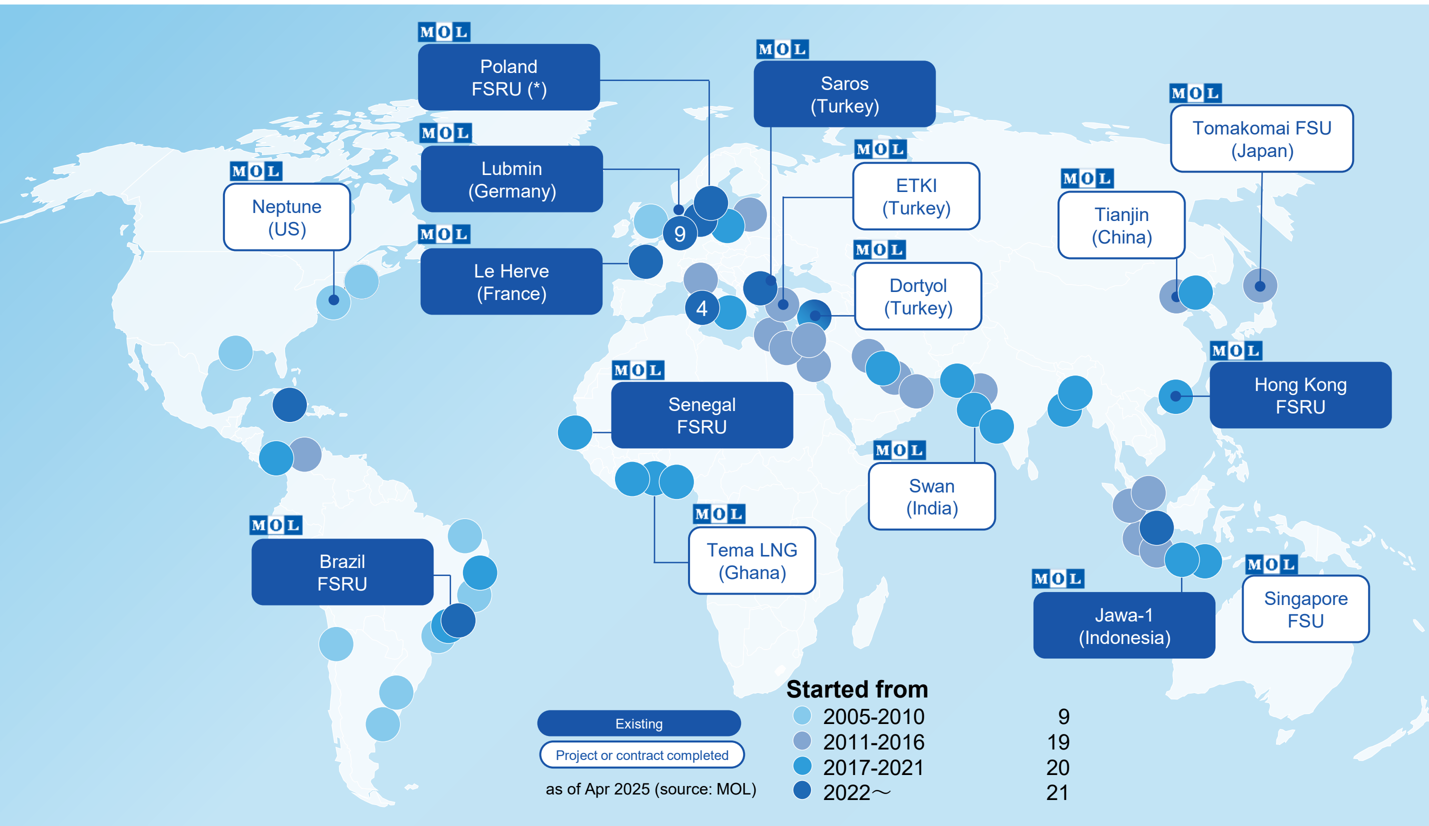
Energy Business

FSRU (Floating Storage and Regasification Unit)

A LNG carrier capable of storing and re-vaporizing received LNG and delivering high-pressure gas to onshore pipelines. Plans to introduce FSRUs are in progress around the world as a powerful solution for receiving LNG at a lower cost and in a shorter time than conventional onshore receiving terminals.

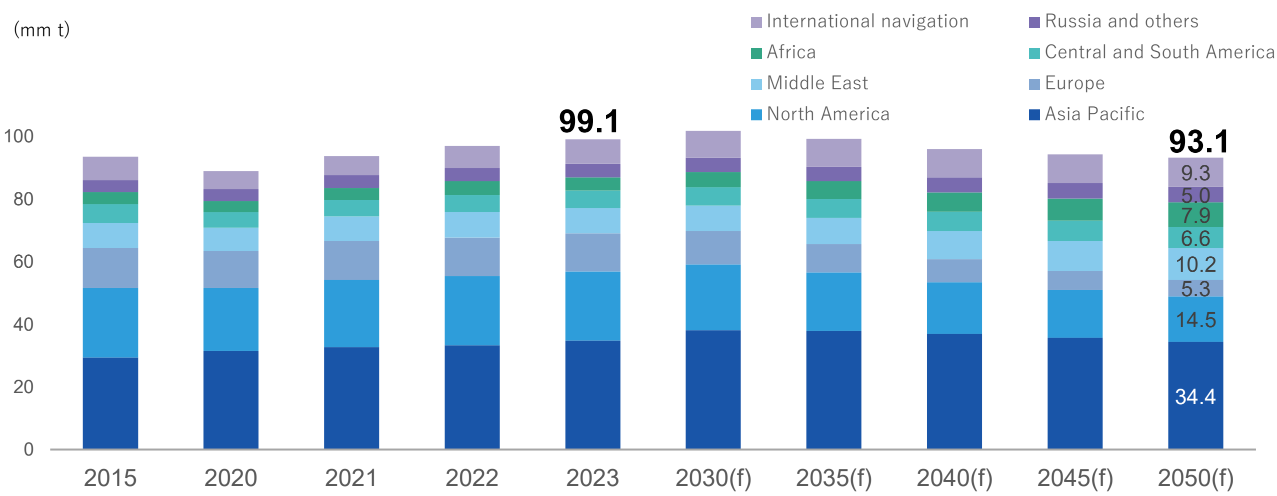
Geographical Expansion of LNG Import through FSRU and MOL

Since the 2000s, FSRU project development has progressed around the world, mainly in Africa, Asia and South America. In 2022, demand in Europe surged following the Russia-Ukraine crisis. Mitsui O.S.K. Lines, as the only Asian FSRU provider, is expanding its business worldwide.



(*)Poland FSRU and Singapore FSRU will be delivered in 2027.

Oil: Global Demand Forecast by Area

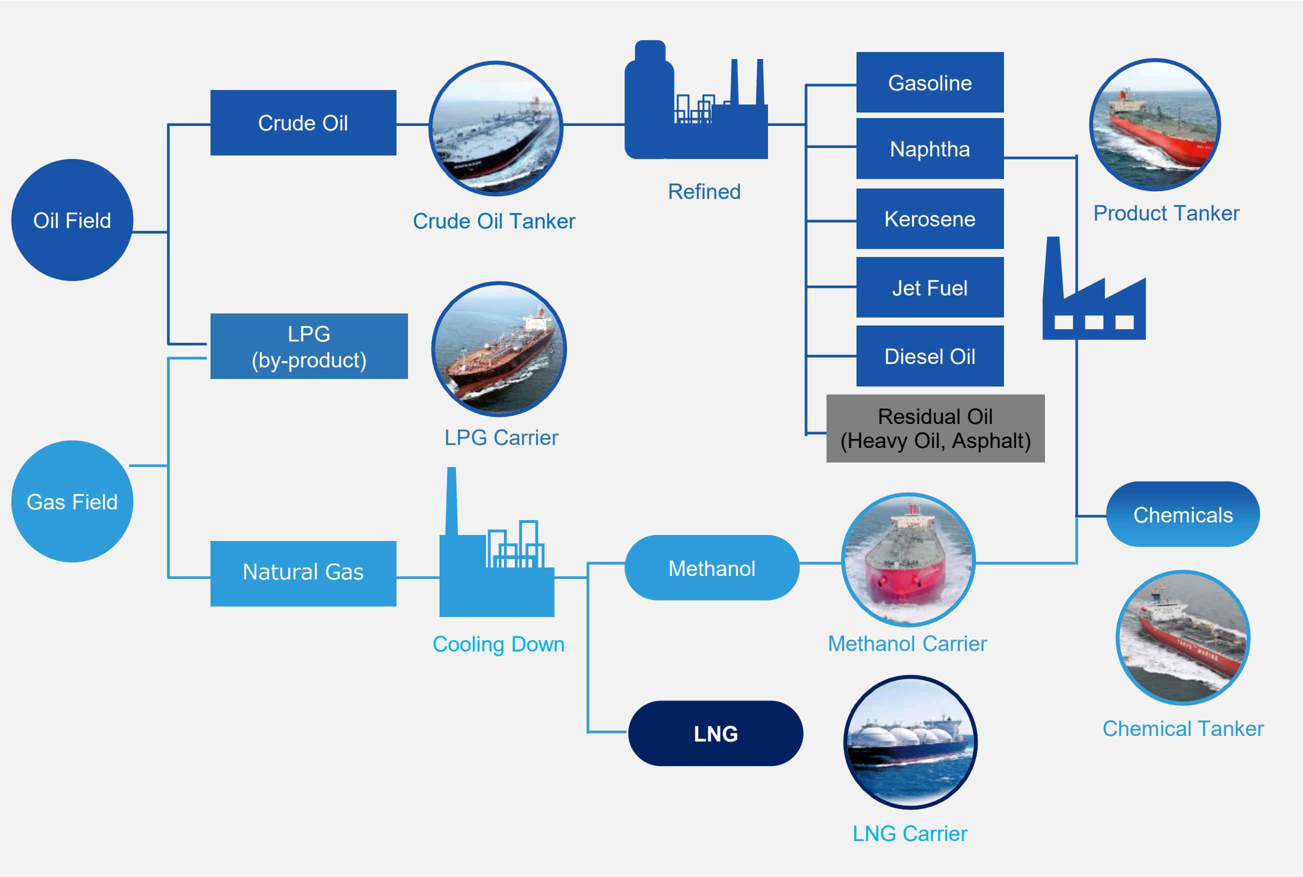


Source: IEA World Energy Outlook 2024 Stated Policies Scenario

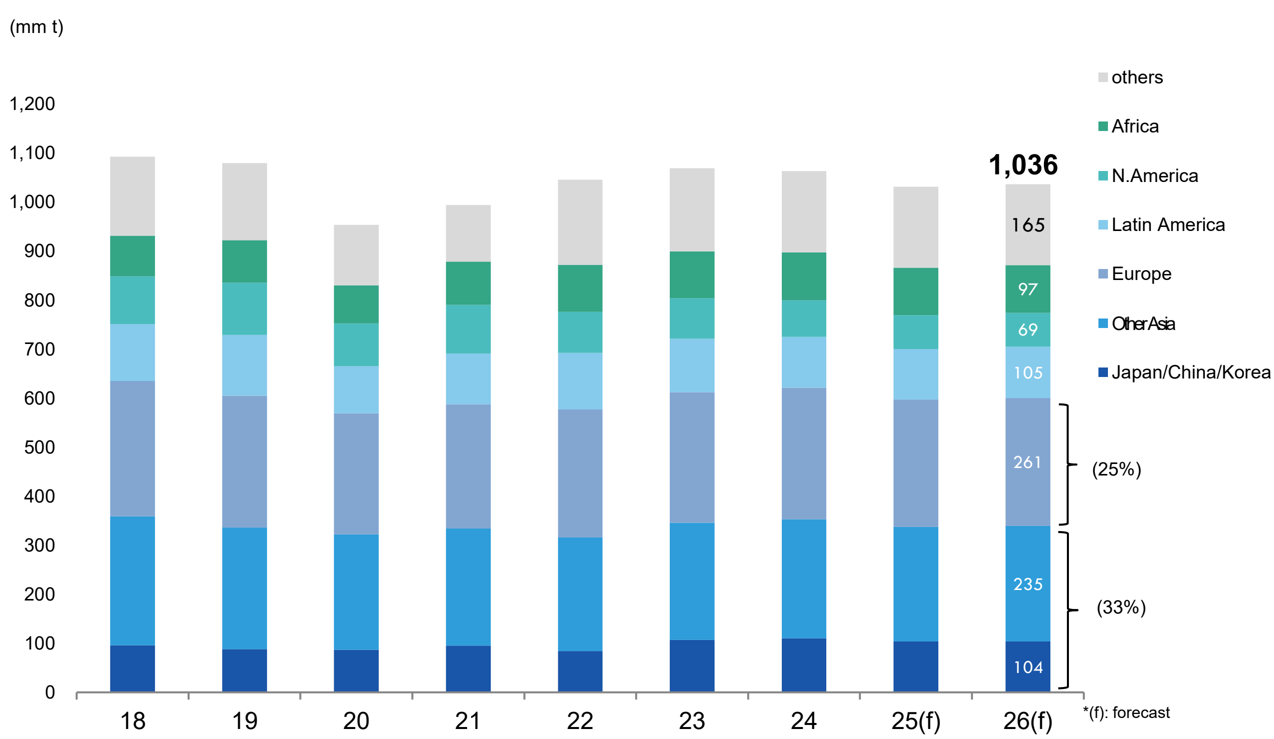
(f) forecast

Energy Business

(Ref. Gas and Oil Industries and Maritime Transportation)



Petroleum Products: Global Seaborne Trade by Import Area

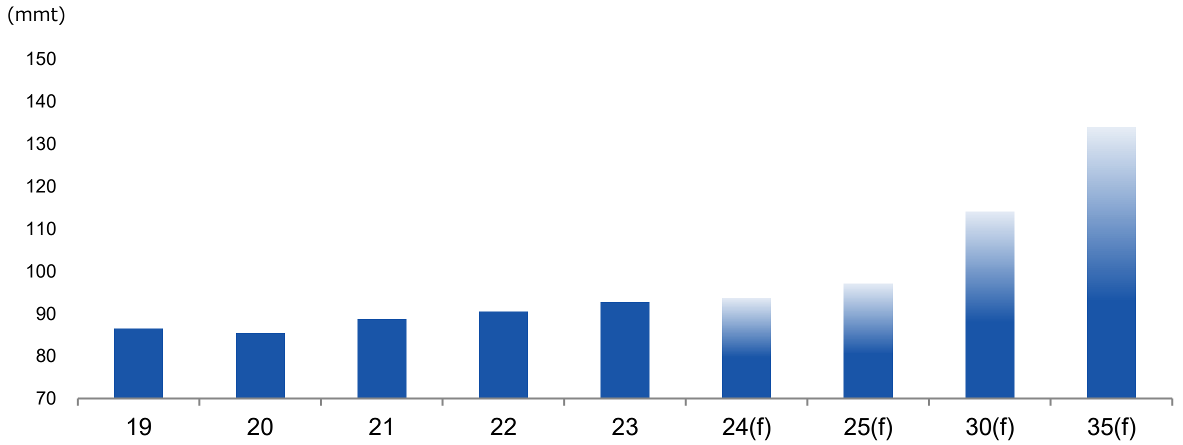


*(f): forecast

Source: Clarksons

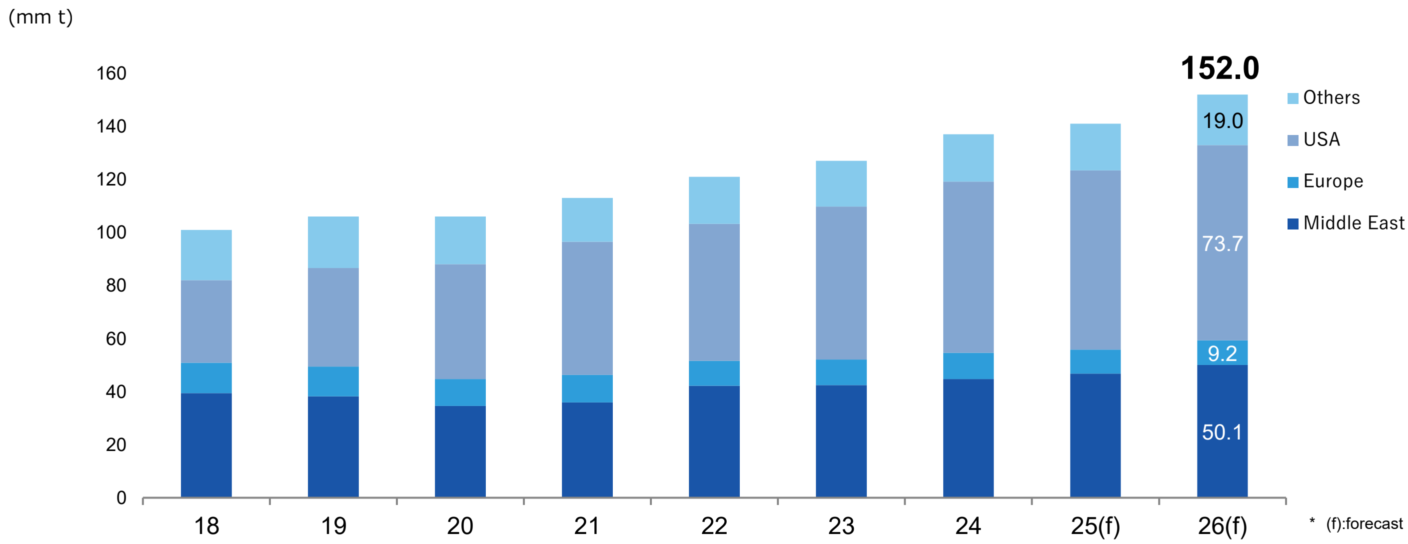
Energy Business

Methanol: World Demand Forecast



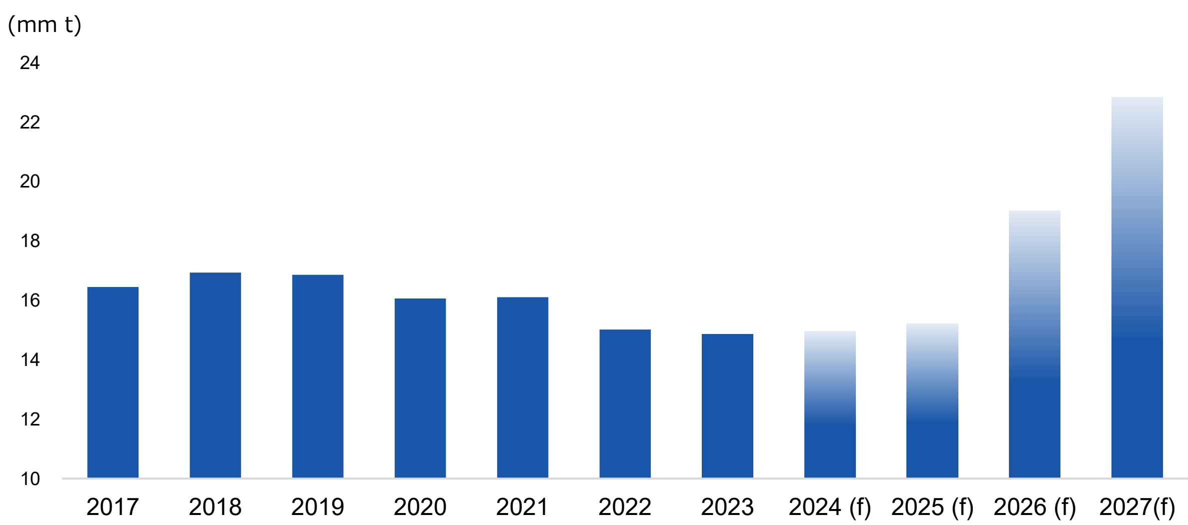
*(f):forecast
Source : MOL internal calculation based on IHS-Markit

LPG: Global Seaborne Trade by Export Area



* (f):forecast
Source : Clarksons

Ammonia: World Seaborne Trade Forecast



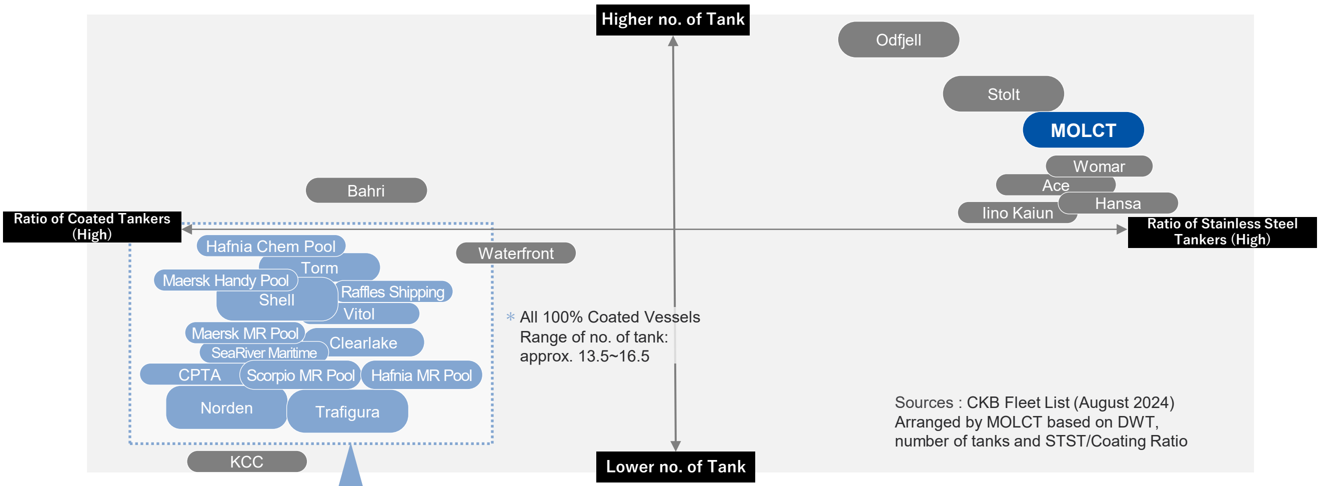
Source: MOL internal calculation basedon "Fertecon Ammonia Outlook Appendix" and "IRENA Innovation Outlook Renewable Ammonia 2022" etc.

*(f): forecast

Energy Business

Segment in Chemical Tanker Industry

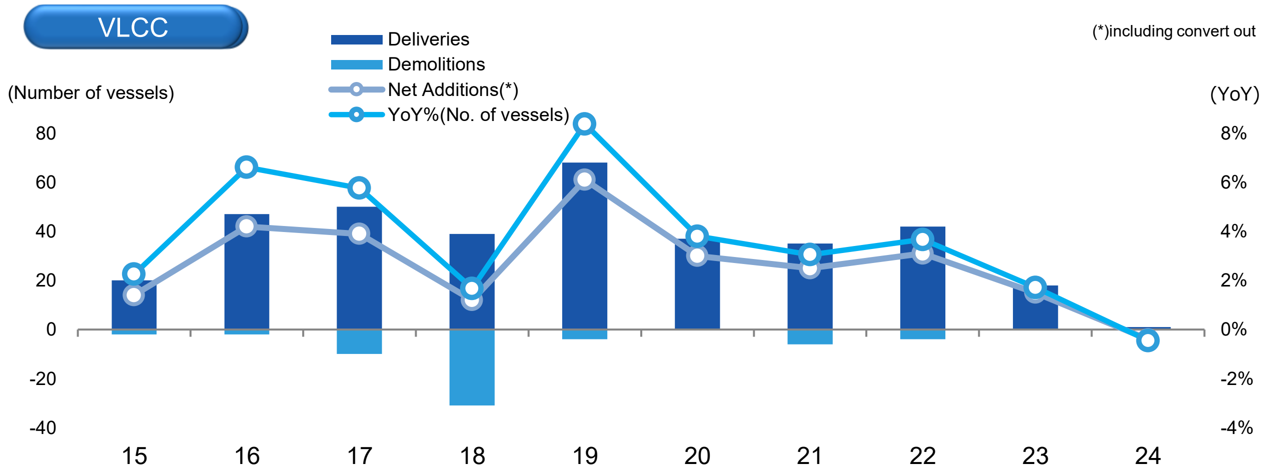
Comparison Chart of Chemical Tanker Operators



- Chemical tankers vary in size, tank material, and number of tanks, and the fleet operated by each operator varies greatly depending on the target cargo.
- Most chemical tanker operators operate their fleets mainly consisted of coated tankers with fewer tanks.

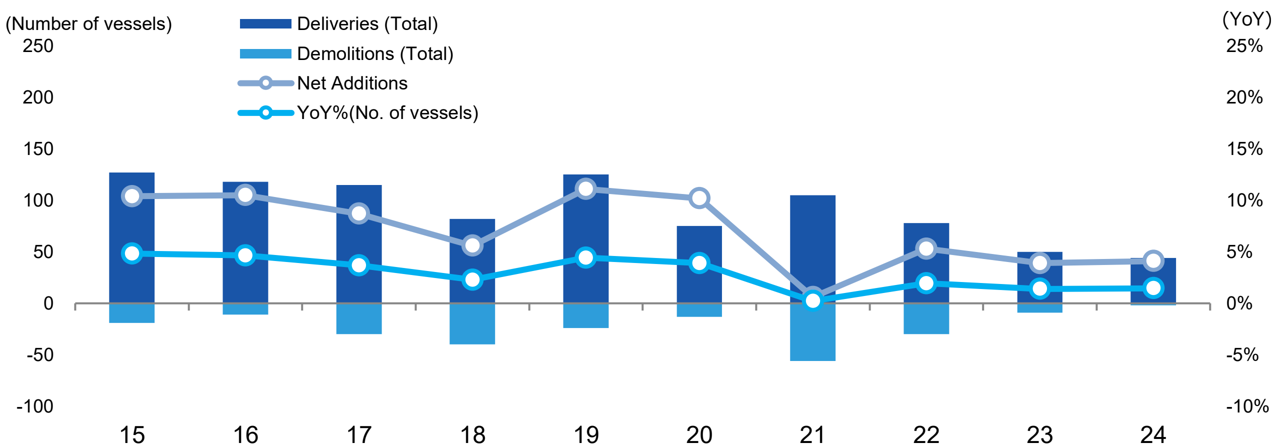
Vessel Supply

VLCC



Source：MOL internal calculation based on S&P Global Market Intelligence

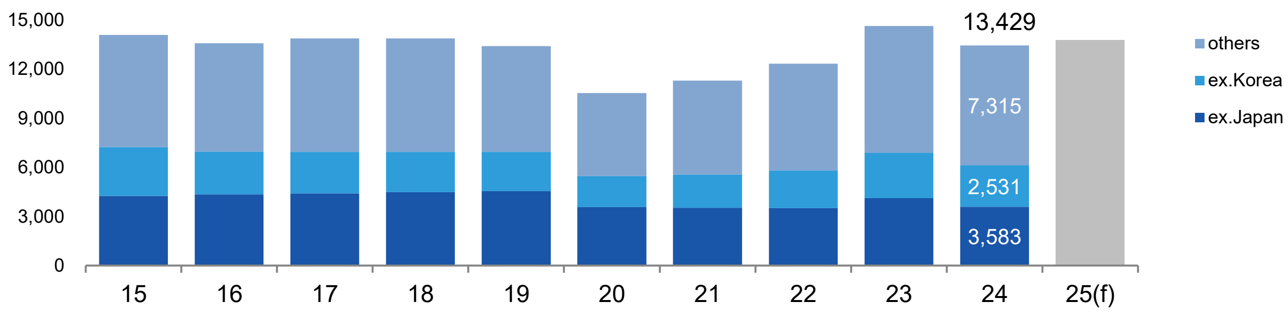
Product Tanker



Source：MOL internal calculation based on S&P Global Market Intelligence

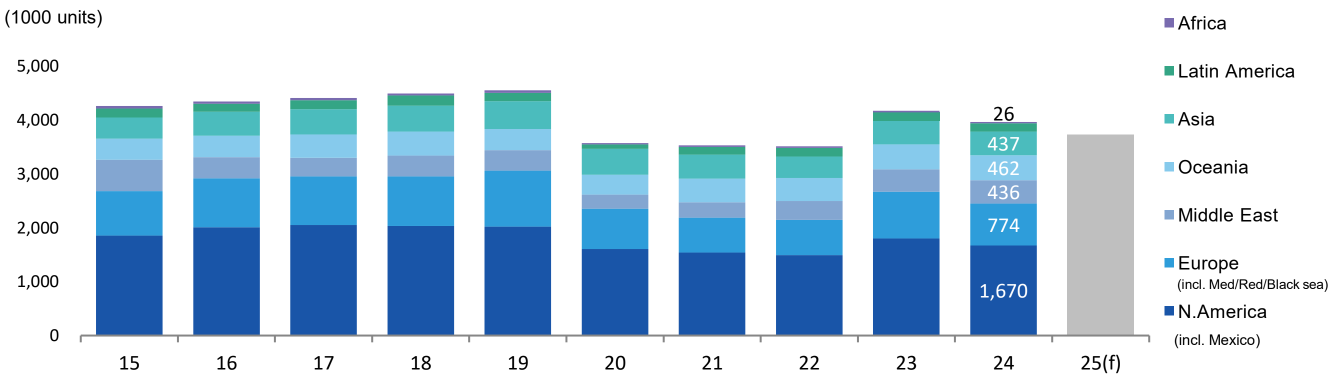
Product Transport Business

Global Car Seaborne Trade



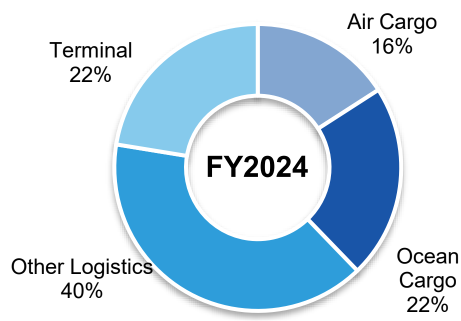
Source: MOL internal calculation based on Trade Statistics of Japan(MOF) etc./excluding CKD Note: Excluding short sea transport

Car Export from Japan



Source：MOL internal calculation based on Trade Statistics of Japan(MOF)/excluding CKD

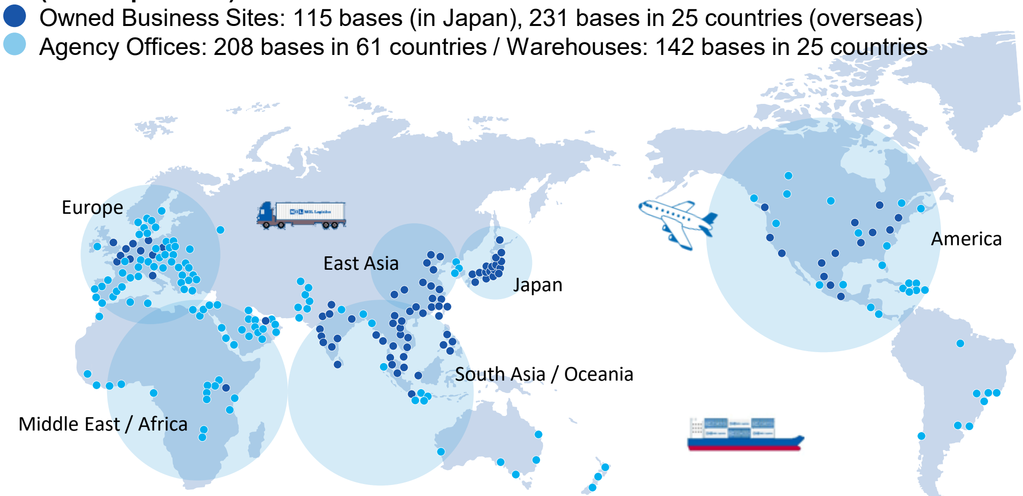
MOL Group Logistics Business: Revenue by Segment



MOL Group's Logistics Network

(As of April 2025)

- Owned Business Sites: 115 bases (in Japan), 231 bases in 25 countries (overseas)
- Agency Offices: 208 bases in 61 countries / Warehouses: 142 bases in 25 countries

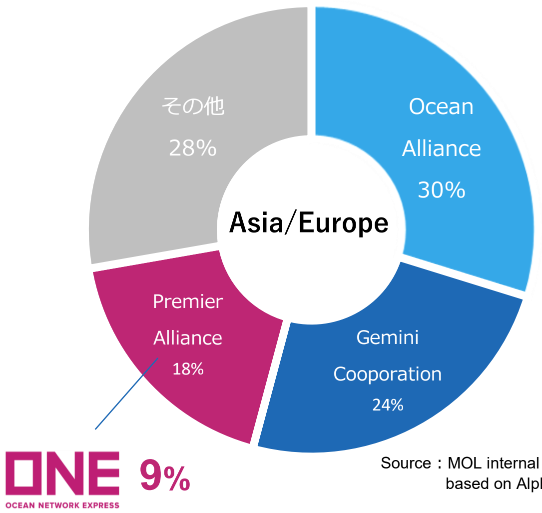


(*) The numbers include MOL Logistics, MOL Consolidation Service, MOL Worldwide Logistics, MOL(Thailand), PKT Logistics, Utoc Group, Shosen Koun, Japan Express, International Container Transport, Nippon Concept

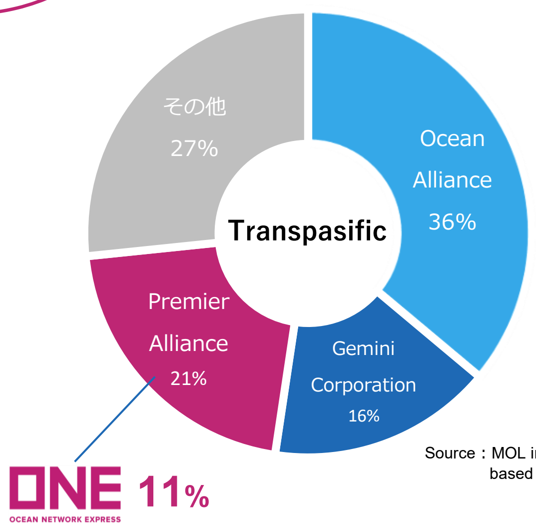
Product Transport Business

Containerships : Weekly Capacity Share by Alliance in TEU (Apr, 2025)

Due to the alliance reorganization, new operations have commenced since Feb 2025.
(ONE, HMM and Yang Ming will form “Premier Alliance”.
The 2M alliance will be dissolved, and MAERSK and Hapag-Lloyd will form Gemini Corporation.)

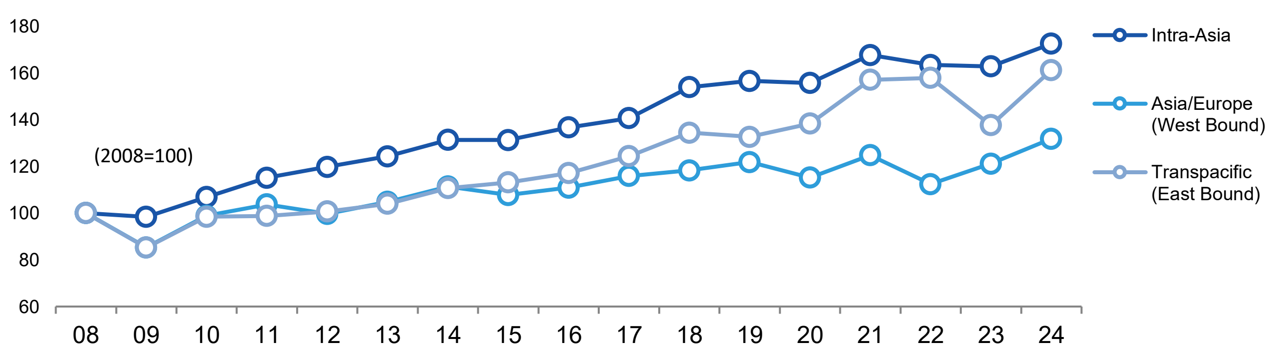


Source：MOL internal estimation based on Alphaliner



Source：MOL internal estimation based on Alphaliner

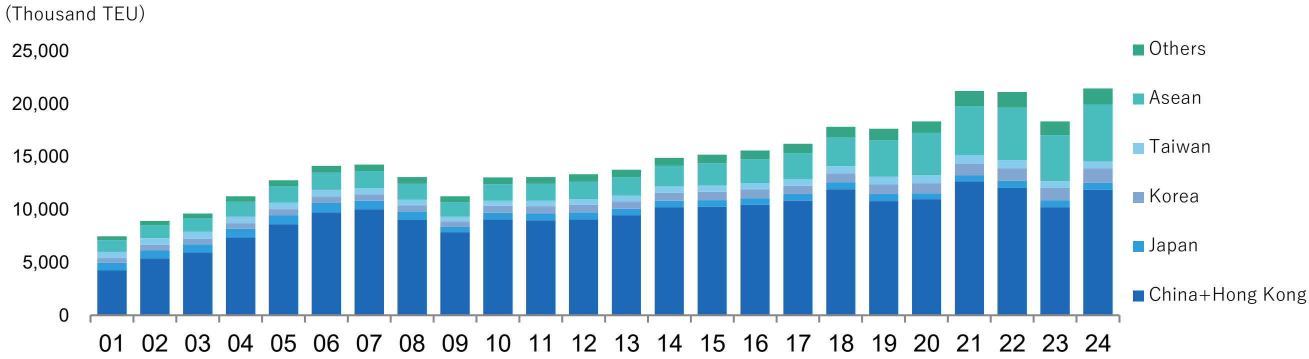
Global Cargo Movements in Major Trades (Transpacific・Asia/Europe・Intra-Asia Trades)



Source：MOL internal calculation based on Piers(TP)(AE)/IHS Global Insight(Intra-Asia)

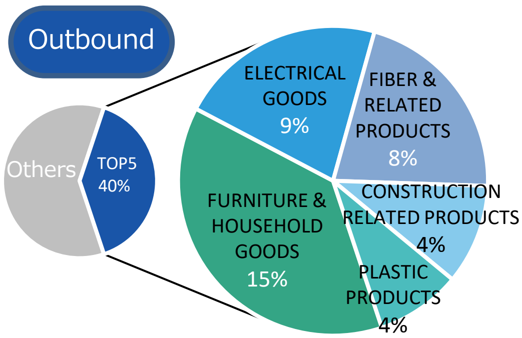
Product Transport Business

Transpacific Trade: Cargo Movements(Outbound by Export Area)

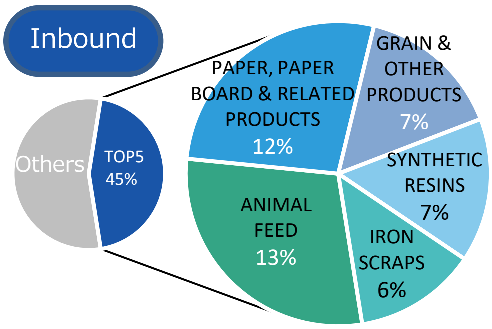


Source：MOL internal calculation based on Piers/JoC for the figures before 2017 & Japan Maritime Center for the figure after 2018

Transpacific Trade: Cargo Movement by Commodity (CY2024 actual results)

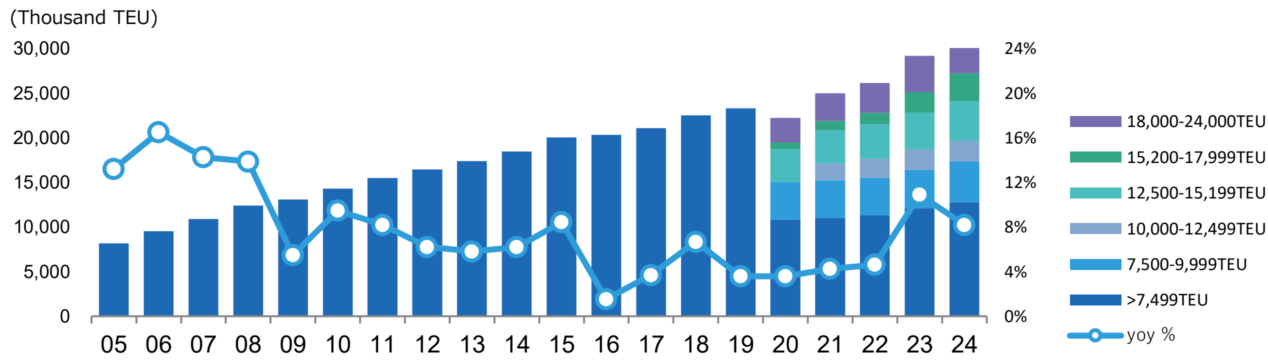


Source: Japan Maritime Center



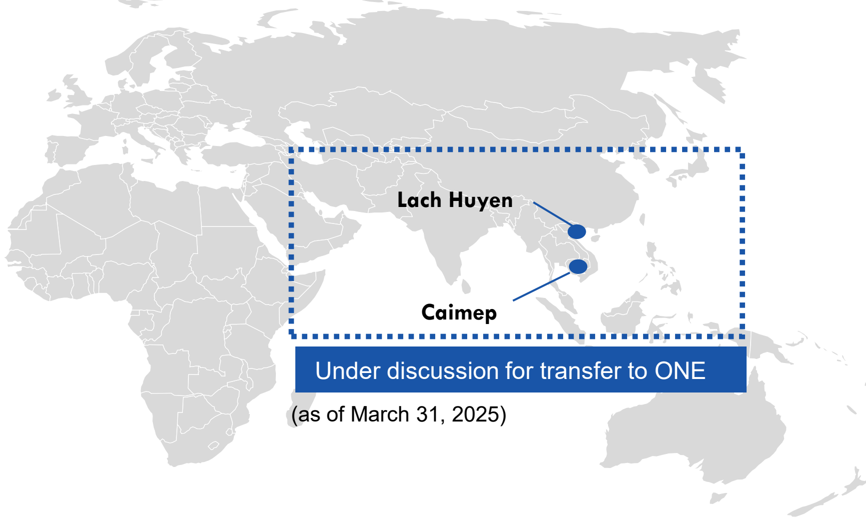
Source: Japan Maritime Center

Global Containership Capacity by TEU size range



Source：MOL calculated based on Alphaliner/IHS-Fairplay

Location of Overseas Container Terminal of MOL Group—to be transferred to ONE

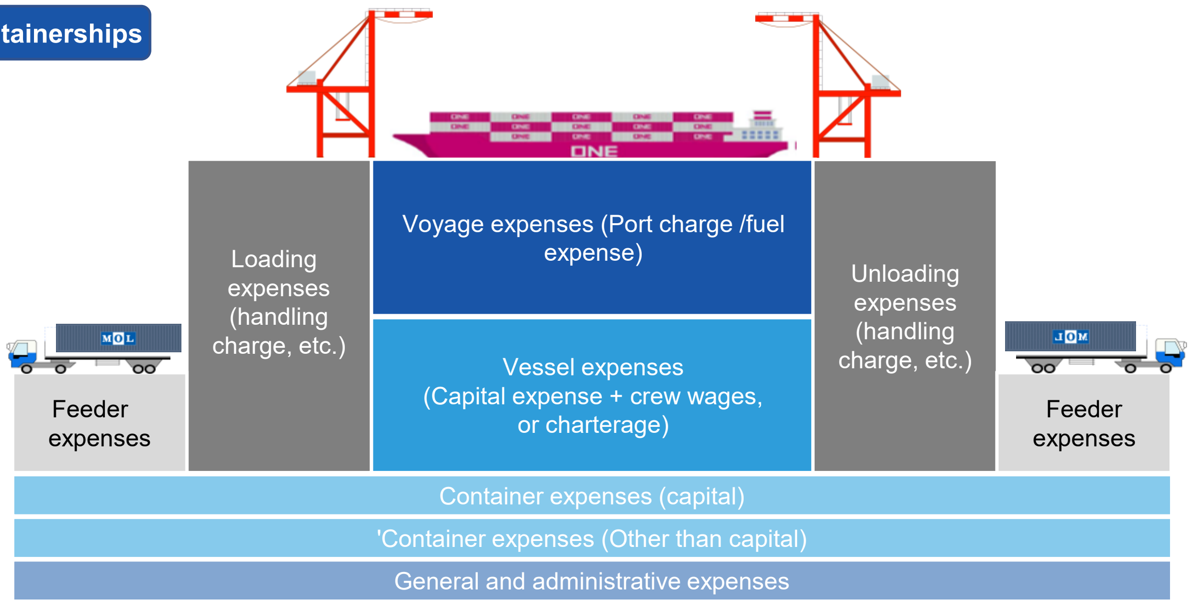


(as of March 31, 2025)

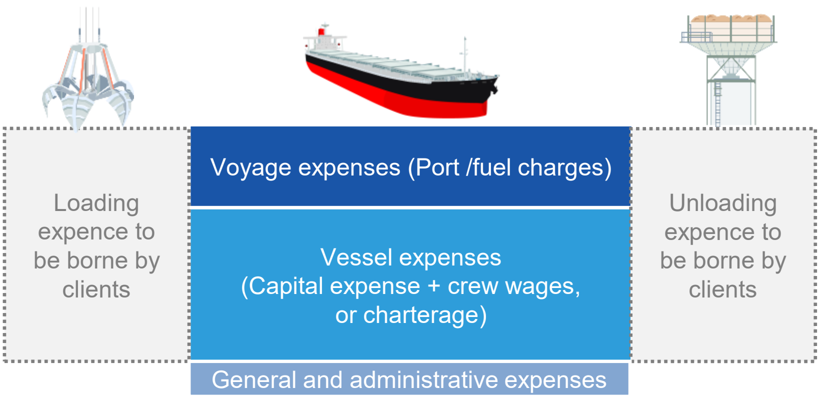
Product Transport Business

Cost Items & Structure: Comparison between Containerships and Bulkships

Containerships

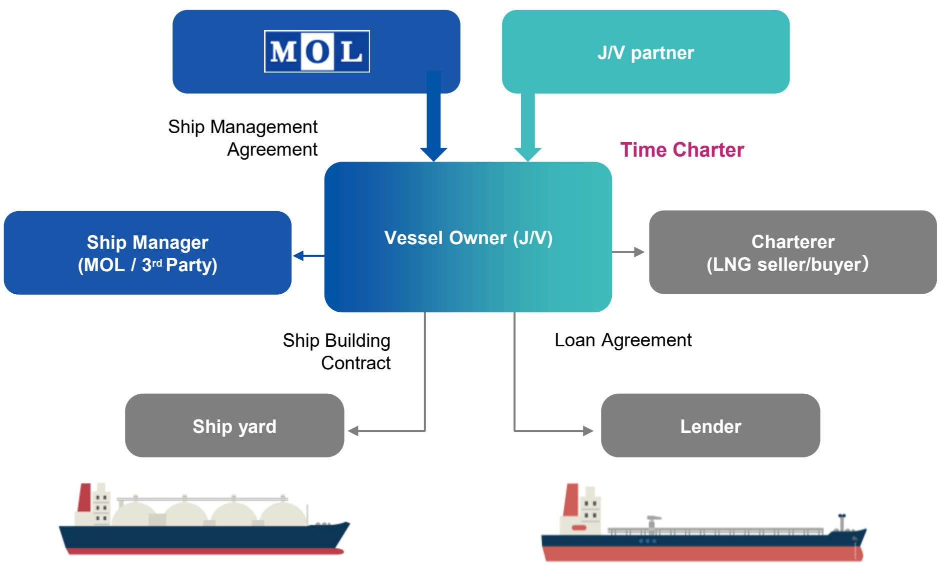


Bulkships



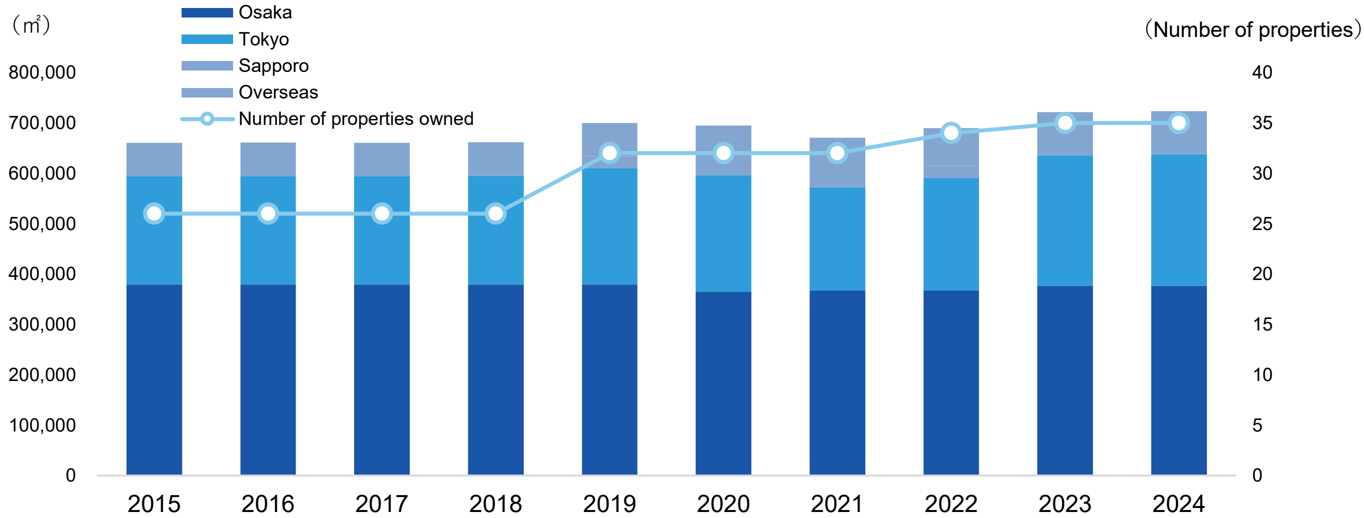
Structure of Vessel Charter Contract

Example of a major LNG vessel business structure



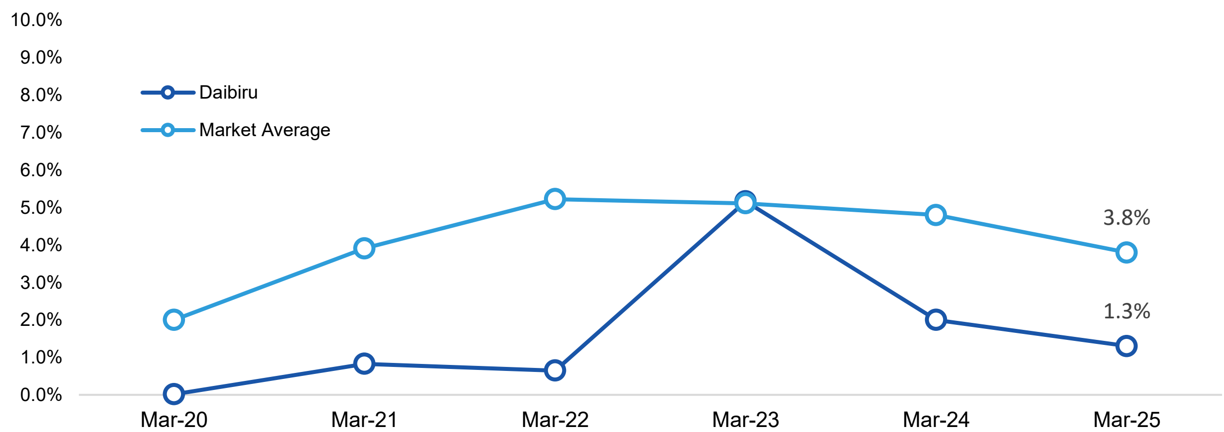
Wellbeing & Lifestyle Business, Associated Business

Number, floor space and regional composition of properties owned by Daibiru

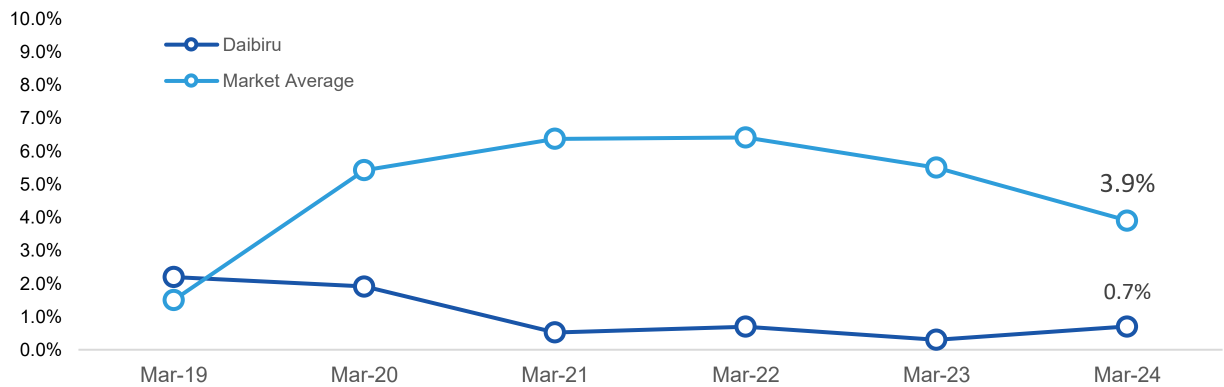


Property Vacancy Ratio Comparison Daibiru vs. Market Average

Osaka Area

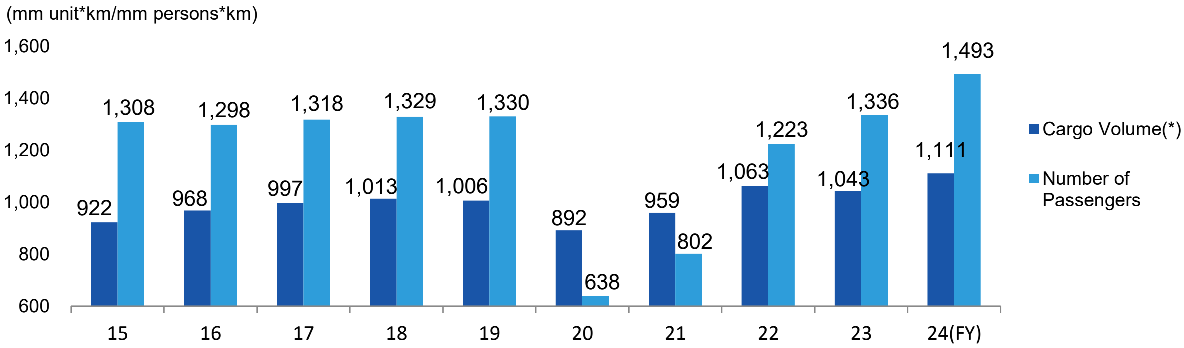


Tokyo Area



Wellbeing & Lifestyle Business, Associated Business

Traffic Volume by Long Course Ferry Service



Source：MLIT "Maritime Bureau Annual Report"

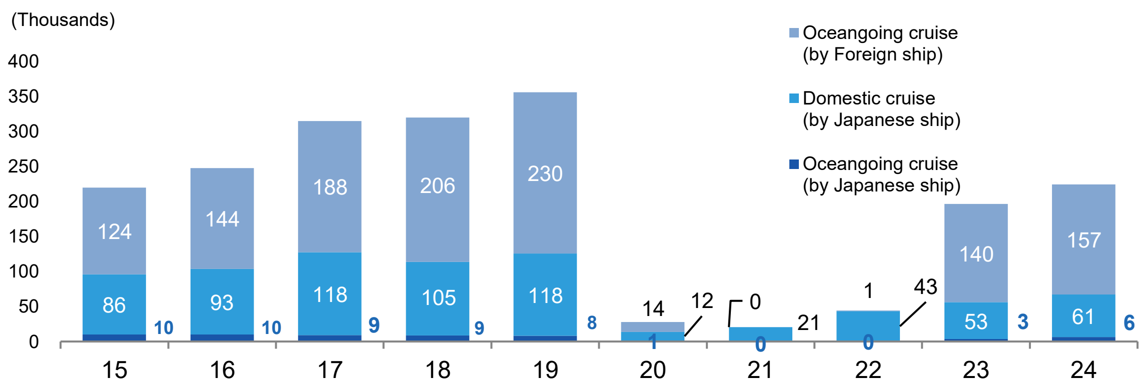
(*)8t truck equivalent

MOL Group’s Share in Long Course Ferry Market in Japan

Source: MOL internal calculation based on JLCFSA

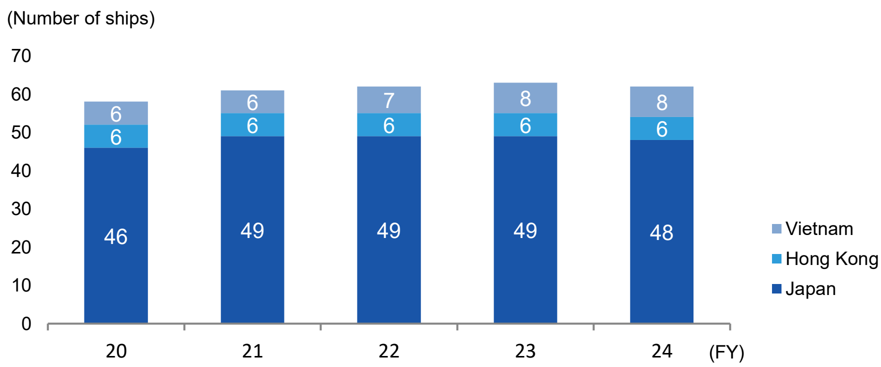
(*)MOL Sunflower Co.,Ltd./Meimon Taiyo Ferry Co.,Ltd.

Number of Cruise Passengers in Japan



Source：MLIT Mariime Bureau

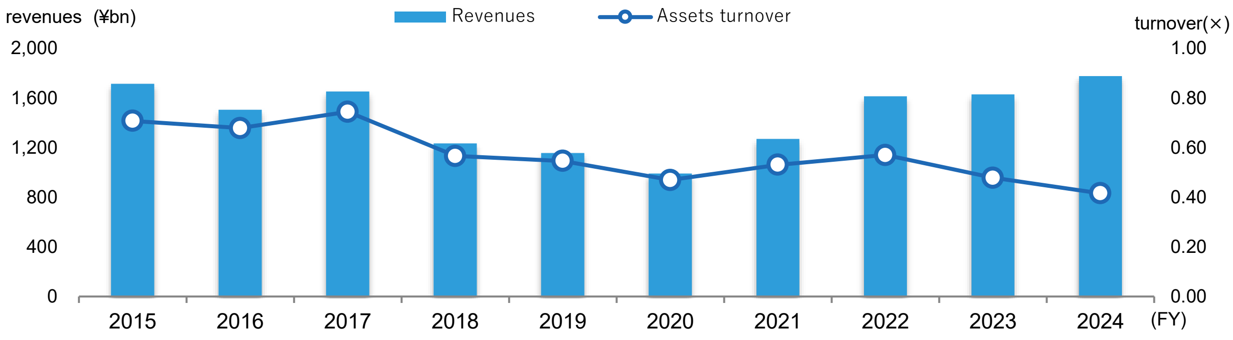
MOL Group Tugboat Fleet Scale



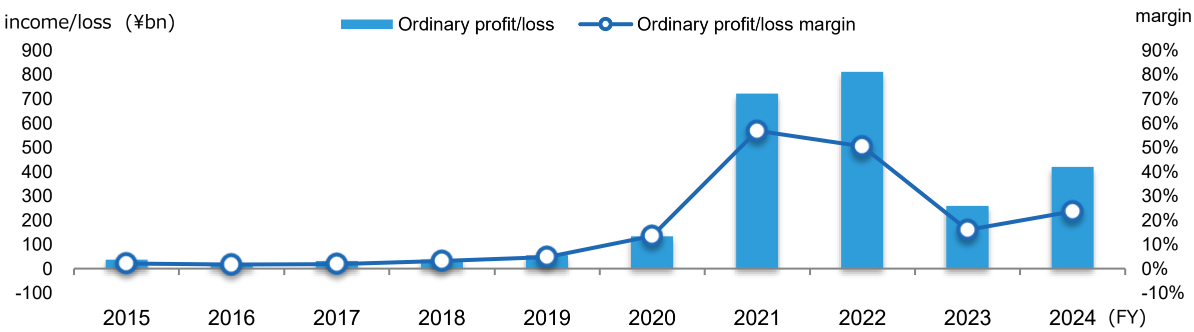
Profitability & Efficiency Indices

☛refer to P29 for figures

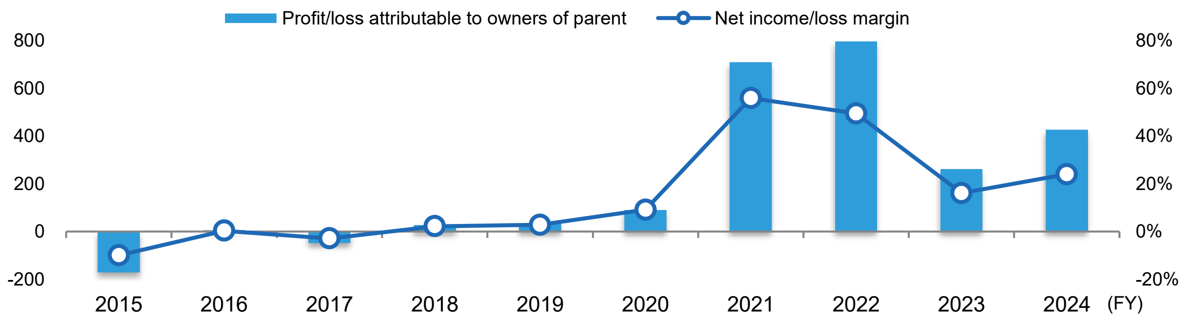
Assets Turnover



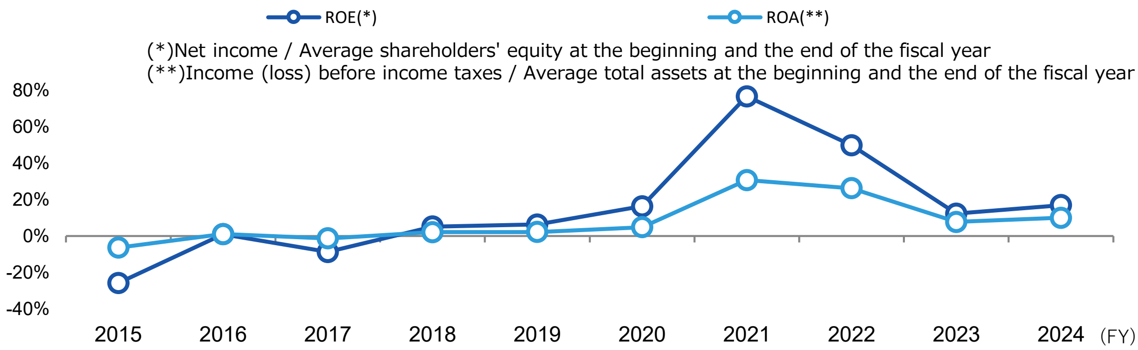
Ordinary Profit (loss) Margin



Net Income (loss) Margin



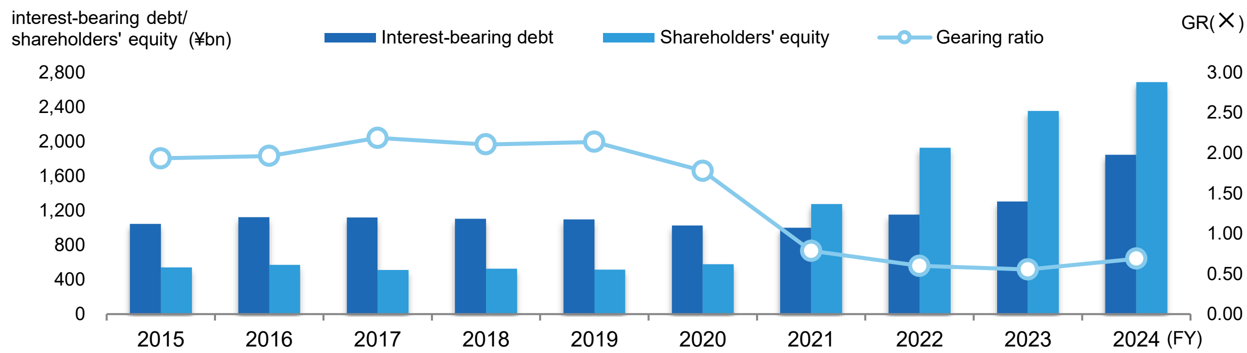
ROE・ROA



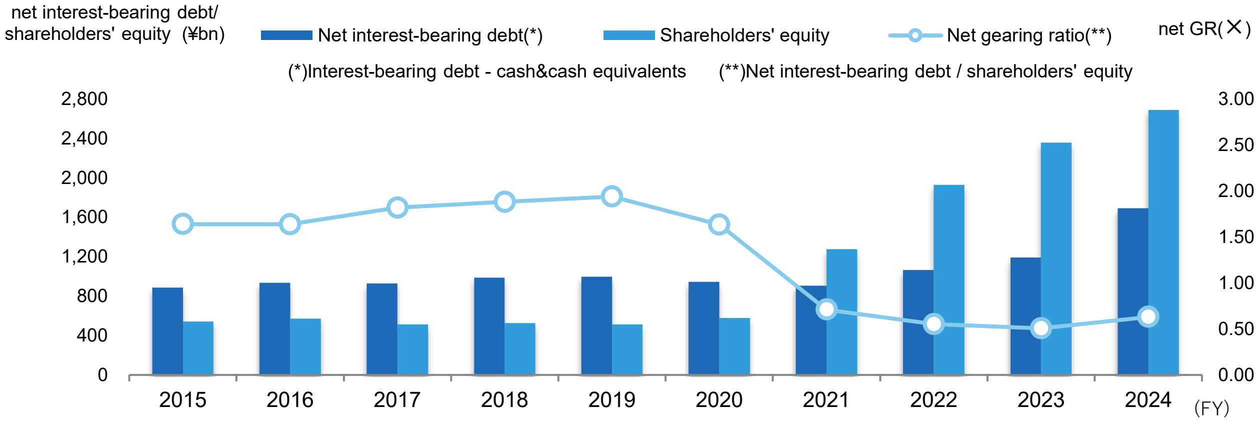
Stability Indices

☛refer to P29 for figures

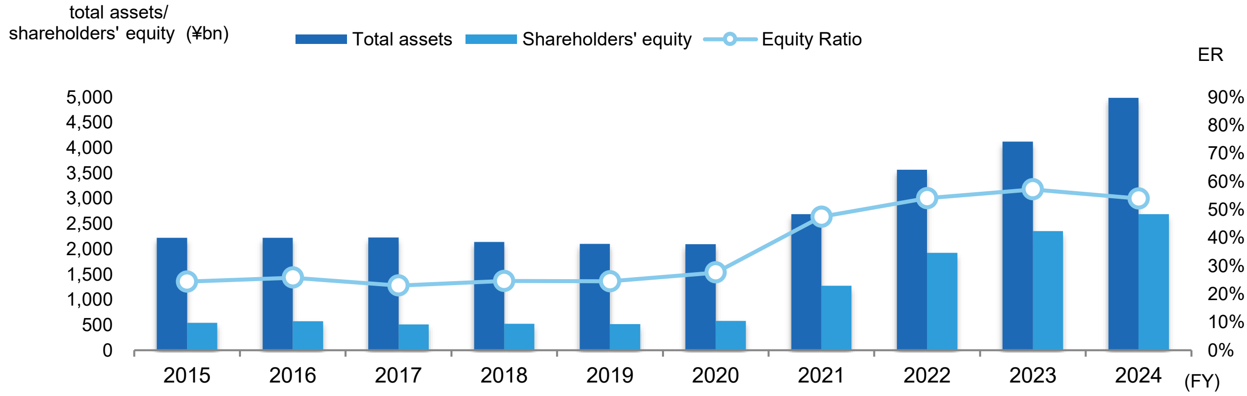
Interest-bearing Debt・Shareholders' Equity・Gearing Ratio



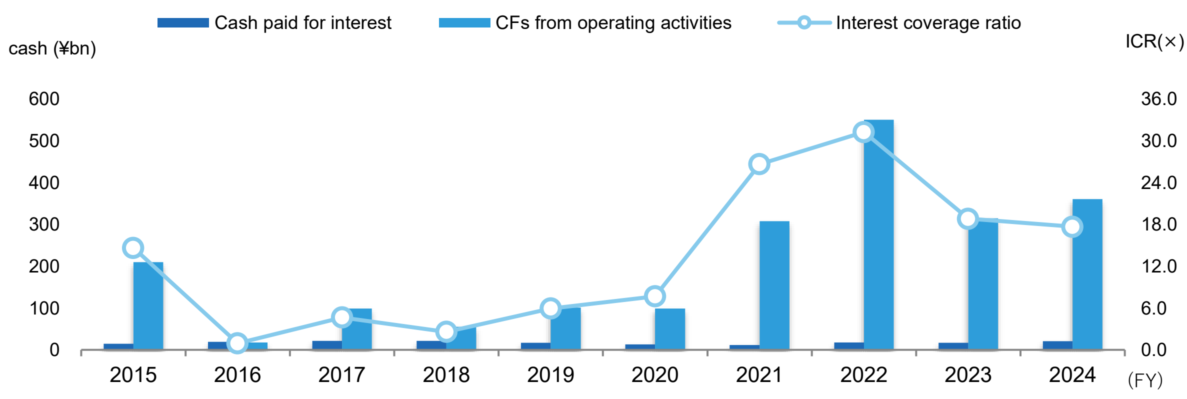
Net Interest-bearing Debt・Net Gearing Ratio



Total Assets・Shareholders' Equity・Equity Ratio



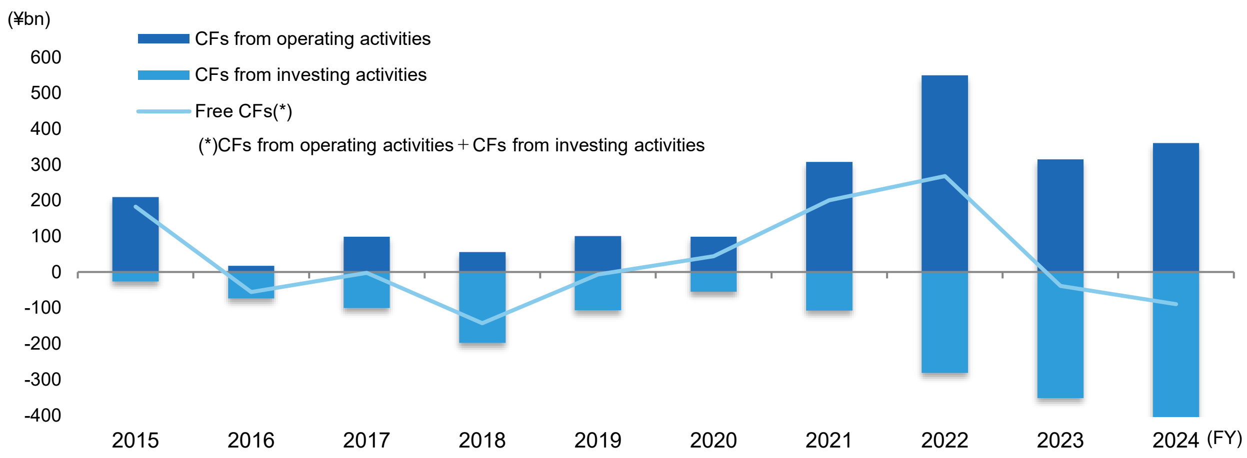
Cash Paid for Interest・CFs from Operating Activities・Interest Coverage Ratio



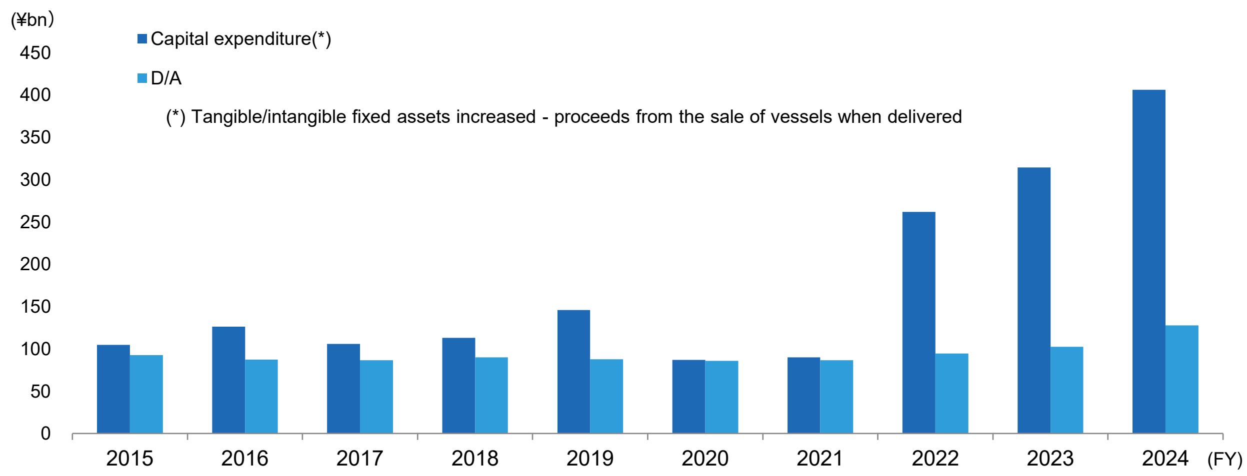
Cash Flow Indices

☛refer to P29 for figures

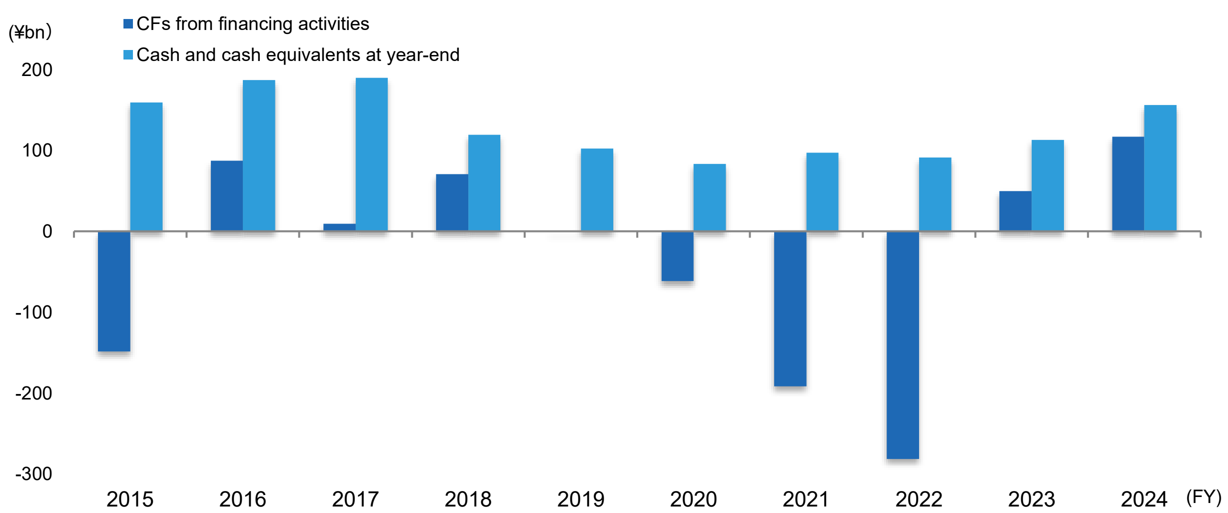
● CFs from Operating Activities・CFs from Investing Activities・Free CFs



● Capital Expenditure・Depreciation & Amortization



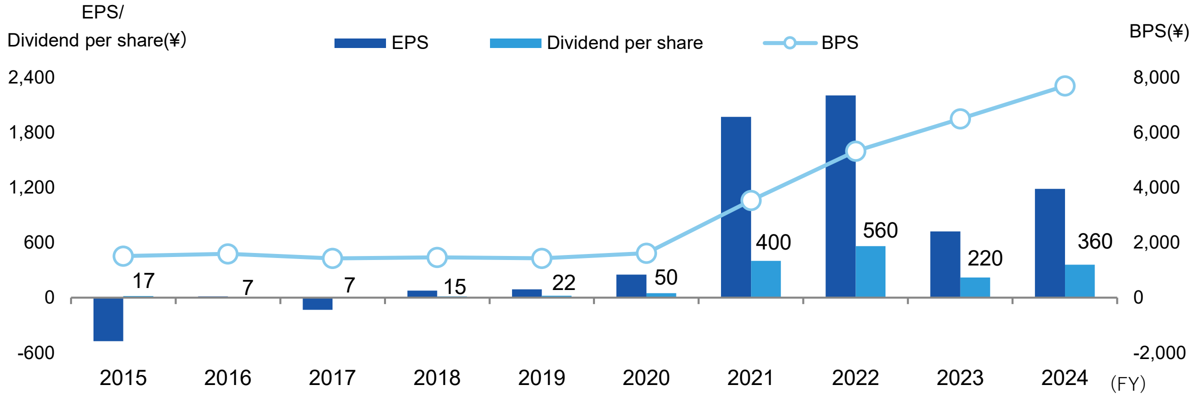
● CFs from Financing Activities・Cash & Cash Equivalents at term end



Performance Indices

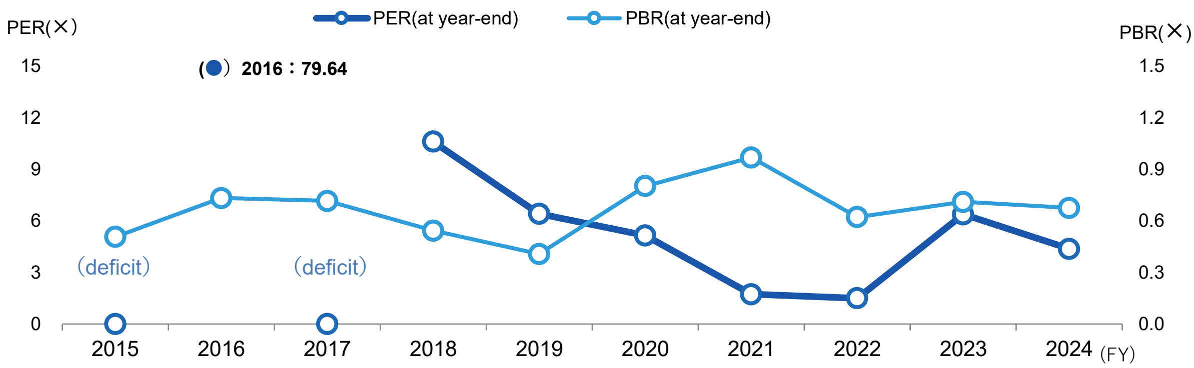
☛refer to P29 for figures

EPS・Dividend per Share・BPS

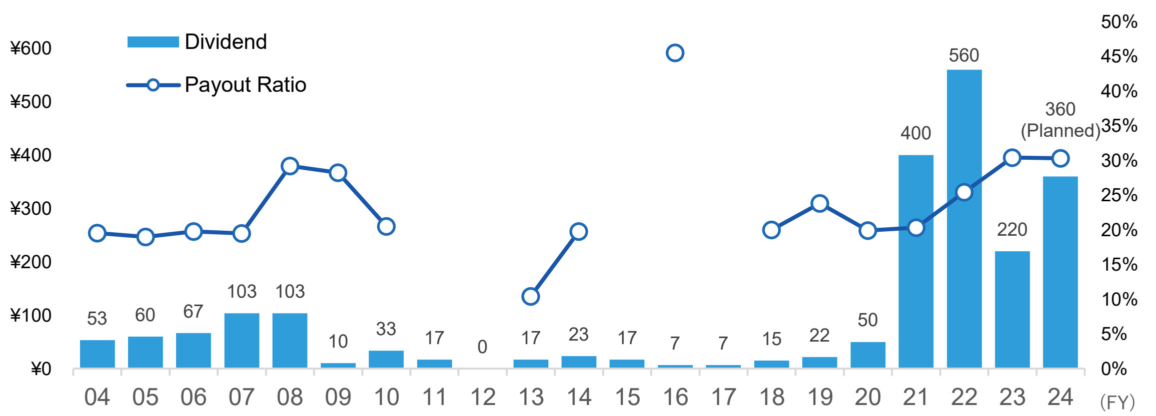


Note: Each figure is calculated based on the number of shares following the stock consolidation on October 1, 2017 (10 shares into 1 share) and the stock split on April 1, 2022 (1 share into 3 shares).

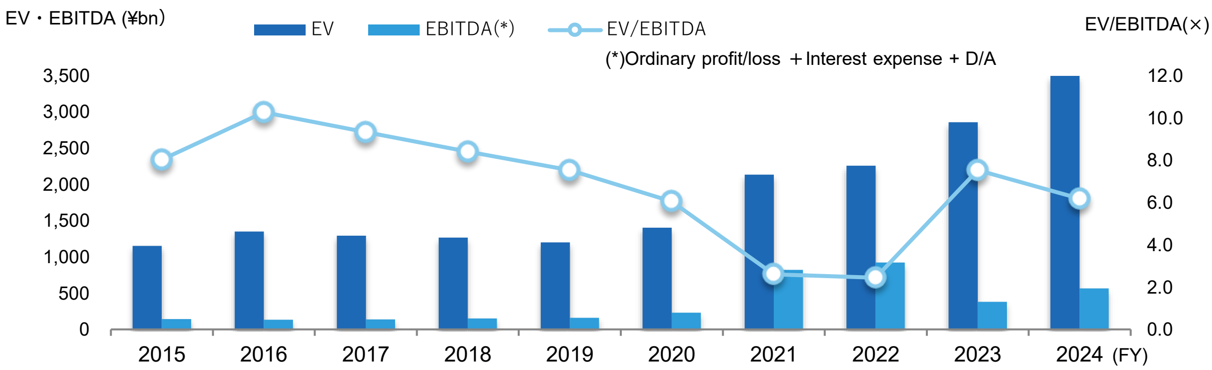
PER・PBR



Dividends



EV・EBITDA



Financial Statements (Consolidated)

Financial Statements (10-year summary)

(¥mm)

	(FY) (Year ended)	2014 Mar.2015	2015 Mar.2016	2016 Mar.2017	2017 Mar.2018	2018 Mar.2019	2019 Mar.2020	2020 Mar.2021	2021 Mar.2022	2022 Mar.2023	2023 Mar.2024	2024 Mar.2025
P/L	Shipping and other revenues	1,817,069	1,712,222	1,504,373	1,652,393	1,234,077	1,155,404	991,426	1,269,310	1,611,984	1,627,912	1,775,470
	Shipping and other expenses	1,683,795	1,594,568	1,388,264	1,513,736	1,094,915	1,035,771	911,055	1,117,405	1,376,504	1,378,965	1,457,805
	D/A	87,803	92,771	87,190	86,629	90,138	87,765	85,798	86,399	94,660	102,473	127,576
	Selling,general/administrative expenses	116,024	115,330	113,551	115,972	101,442	95,852	85,674	96,899	126,770	145,814	166,813
	Operating profit/loss	**17,249**	**2,323**	**2,558**	**22,684**	**37,718**	**23,779**	**-5,303**	**55,005**	**108,709**	**103,132**	**150,851**
	Non-operating income	48,765	50,747	45,538	35,402	32,654	49,965	161,397	683,217	726,423	178,092	296,598
	Interests and dividends	9,624	10,209	11,939	14,637	13,814	14,155	12,831	15,179	22,297	32,775	21,736
	Equity in earnings of affiliates	4,930	9,178	5,543	-	-	15,949	132,912	657,375	688,435	91,917	262,368
	FX gains	25,523	23,907	24,179	16,834	15,850	17,058	12,412	7,080	23,700	31,494	0
	Non-operating expenses	14,685	16,803	22,670	26,613	31,798	18,654	22,489	16,443	23,543	22,238	27,745
	Interests	12,555	14,576	19,037	20,413	21,806	16,549	12,518	11,392	17,268	18,308	18,638
	Equity in losses of affiliates	-	-	-	3,428	7,804	-	-	-	-	-	-
	FX losses	-	-	-	-	-	-	-	-	-	-	-
	Ordinary profit/loss	**51,330**	**36,267**	**25,426**	**31,473**	**38,574**	**55,090**	**133,604**	**721,779**	**811,589**	**258,986**	**419,703**
	Extraordinary income	26,152	30,011	35,206	21,566	14,418	16,104	16,897	23,791	26,014	41,668	49,241
	Gain on sale of fixed assets	16,225	9,430	6,125	16,979	4,654	8,295	10,758	13,414	9,884	12,019	8,758
	Extraordinary loss	19,150	220,665	37,328	81,748	6,214	24,064	50,187	12,577	18,444	5,237	16,209
	Loss on sale of fixed assets	896	628	1,259	1,310	1,120	449	5,501	649	225	320	233
	Loss for impairment	10,198	-	22,273	-	-	982	10,298	125	4,008	1,927	11, 221
	Income/loss before income tax	**58,332**	**-154,385**	**23,303**	**-28,709**	**46,778**	**47,130**	**100,313**	**732,993**	**819,160**	**295,417**	**452,735**
	Income taxes-current	12,440	11,133	13,323	10,729	8,793	8,970	6,810	12,846	14,729	47,123	36,383
	Income taxes-deferred	-2,577	260	-625	2,002	4,309	-30	303	5,993	6,187	-14,578	-10,118
	Profit/loss attributable to non-controlling interests	6,113	4,668	5,348	5,939	6,799	5,566	3,147	5,335	2,182	1,221	978
	Profit/loss attributable to owners of parent	**42,356**	**-170,447**	**5,257**	**-47,380**	**26,875**	**32,623**	**90,052**	**708,819**	**796,060**	**261,651**	**425,492**
B/S	Total assets	2,624,049	2,219,587	2,217,528	2,225,096	2,134,477	2,098,717	2,095,559	2,686,701	3,564,247	4,122,148	4,984,449
	Current assets	511,795	456,475	481,477	478,702	387,460	334,887	327,000	351,452	438,541	465,796	570,022
	Tangible fixed assets	1,498,028	1,376,431	1,323,665	1,290,929	1,193,910	1,201,698	1,099,458	1,111,152	1,342,240	1,654,521	2,284,803
	Total liabilities	1,731,614	1,572,662	1,533,907	1,597,051	1,482,870	1,457,481	1,396,409	1,351,835	1,626,626	1,750,869	2,260,230
	Current liabilities	505,346	463,794	383,456	477,696	446,649	422,164	417,574	414,002	669,176	647,342	523,340
	Interest-bearing debt	1,183,401	1,044,980	1,122,400	1,118,089	1,105,873	1,096,685	1,026,994	1,000,697	1,153,448	1,304,304	1,846,809
	Shareholders' equity *1	782,556	540,951	571,983	511,242	525,064	513,335	577,782	1,274,570	1,925,346	2,353,860	2,686,461
	Ownes' equity	636,530	458,121	459,226	410,620	433,909	455,320	539,825	1,177,474	1,636,614	1,868,189	2,118,194
	Other equity *2	109,879	105,974	111,638	116,803	126,543	127,901	121,368	60,296	12,275	17,419	37,758
C/F	Free cash flows : [a]+[b]	-66,656	182,508	-56,318	-2,471	-143,093	-6,527	44,238	200,187	267,930	-38,666	-90,304
	CFs from operating activities[a]	92,494	209,189	17,623	98,380	55,248	100,723	98,898	307,637	549,925	314,202	360,499
	CFs from investing activities[b]	-159,150	-26,681	-73,941	-100,851	-198,341	-107,250	-54,660	-107,450	-281,995	-352,868	-450,803
	Capital Expenditure *3	164,275	104,813	126,080	105,638	113,081	145,956	86,841	90,111	261,660	314,472	405,998
Indices	Ordinary income margin	2.8%	2.1%	1.7%	1.9%	3.1%	4.8%	13.5%	56.9%	50.3%	15.9%	23.6%
	Return on assets(ordinary income)	2.1%	1.5%	1.1%	1.4%	1.8%	2.6%	6.3%	30.2%	26.0%	6.7%	9.2%
	Assets turnover	0.73	0.71	0.68	0.74	0.57	0.55	0.47	0.53	0.57	0.48	0.42
	EBITDA *4	151,688	143,614	131,653	138,515	150,518	159,404	231,920	819,570	923,517	379,767	565,917
	EV/EBITDA	10.15	8.03	10.26	9.32	8.41	7.52	6.05	2.60	2.44	7.52	6.18
	Interest coverage ratio	7.1	14.6	0.9	4.6	2.6	5.9	7.7	26.6	31.2	18.8	17.7
	ROE *5	5.8%	-25.8%	0.9%	-8.7%	5.2%	6.3%	16.3%	76.5%	49.8%	12.2%	16.9%
	ROA *6	2.3%	-6.4%	1.1%	-1.3%	2.1%	2.2%	4.8%	30.7%	26.2%	7.7%	9.9%
	Gearing ratio *7	151%	193%	196%	219%	211%	214%	178%	79%	60%	55%	69%
	Net gearing ratio *8	135%	164%	164%	182%	188%	194%	163%	71%	55%	51%	63%
	Equity ratio	29.8%	24.4%	25.8%	23.0%	24.6%	24.5%	27.6%	47.4%	54.0%	57.1%	53.9%
Per share *10	EPS(¥)	118.07	-475.00	14.65	-132.05	74.91	90.93	250.99	1,970.16	2,204.04	722.85	1,186.60
	Shareholders' equity per share(¥)	2,180.87	1,507.60	1,594.08	1,424.94	1,463.46	1,430.77	1,610.04	3,532.32	5,322.35	6,496.19	7,687.49
	Dividend per share(¥)	23	17	7	7	15	22	50	400	560	220	360
	PER(at fiscal year-end)	11.52	NM	79.64	NM	10.60	6.40	5.15	1.74	1.50	6.38	4.37
	PBR(at fiscal year-end)	0.62	0.51	0.73	0.72	0.54	0.41	0.80	0.97	0.62	0.71	0.67
	Payout ratio(consolidated)	19.8%	NM	45.5%	NM	20.0%	23.8%	19.9%	20.3%	25.4%	30.4%	30.3%
	Cash flows per share(¥)	257.76	582.99	49.11	274.20	153.99	280.73	275.58	852.57	1,520.17	867.12	1,031.58
	Number of shares issued and outstanding at year-end *9	358,833,473	358,822,770	358,820,227	358,786,833	358,786,548	358,787,403	358,867,050	360,836,505	361,753,160	362,350,189	349,464,566

*1 "Owners' equity" + "accumulated gains/losses from valuation and translation adjustments" *2 Stock acquisition rights + Noncontrolling interests

*3 The actual amount calculated by deducting proceeds from the sale of vessels when delivered from "tangible/intangible fixed assets increased"

*4 Ordinary profit(loss) + Interest expense + Depreciation and amortizaion

*5 Net income / Average shareholders' equity at the beginning and the end of the fiscal year *6 Income (loss) before income taxes / Average total assets at the beginning and the end of the fiscal year

*7 Interest-bearing debt / Shareholders' equity *8 Net interest-bearing debt (interest-bearing debt – cash and cash equivalents) / shareholders' equity

*9 Excluding "Treasury shares". As addresed at below *10, this number of shares is not used as basis of the calculation of each figures in this matrix.

*10 Each figure is calculated based on the number of shares following the stock consolidation on October 1, 2017 (10 shares into 1 share) and the stock split on April 1, 2022 (1 share into 3 shares).

Financial Statements (Consolidated)

Segment Information (10-year summary)

(¥mm)

	(FY)	2015	2016		2017	2018	2019	2020	2021	2022		2023	2024
Shipping and other revenues	Bulkships	838,893	744,287	Dry Bulk Business	272,956	291,140	277,151	222,053	360,742	429,602	Dry Bulk Business	395,577	400,015
	Containerships	719,108	620,714	Energy Business	262,245	280,972	289,375	278,865	294,006	388,709	Energy Business	437,839	571,531
	Logistics	—	—	Product Transport Business	1,010,885	545,174	475,463	395,175	515,353	677,351	Product Transport Business	618,793	615,965
	Ferries/Coastal RoRo ships	49,618	42,036	Containerships only	749,714	276,994	226,420	219,453	276,229	53,060	Containerships only	56,376	59,310
	Associated businesses	96,606	90,025	Associated businesses	90,095	101,125	96,556	78,942	83,487	96,695	Wellbeing & Lifestyle Business	104,699	114,772
	Others	7,996	7,310	Others	16,208	15,665	16,855	16,388	15,720	19,623	Associated businesses + Others	71,000	73,184
	Total	**1,712,222**	**1,504,373**	**Total**	**1,652,393**	**1,234,077**	**1,155,404**	**991,426**	**1,269,310**	**1,611,984**	**Total**	**1,627,912**	**1,775,470**
Ordinary profit/losse	Bulkships	54,857	39,051	Dry Bulk Business	15,414	21,924	12,044	-4,275	43,275	57,668	Dry Bulk Business	37,235	13,961
	Containerships	-29,831	-32,864	Energy Business	13,633	21,135	25,428	29,764	19,838	39,597	Energy Business	66,909	103,698
	Logistics	—	—	Product Transport Business	-6,328	-12,264	6,735	102,645	662,998	705,438	Product Transport Business	125,541	302,919
	Ferries/Coastal RoRo ships	4,424	4,506	Containerships only	-10,691	-14,378	4,114	117,113	653,227	620,173	Containerships only	51,513	217,610
	Associated businesses	10,171	12,337	Associated businesses	12,657	12,907	12,346	9,450	7,473	7,546	Wellbeing & Lifestyle Business	9,056	8,123
	Others	3,549	1,810	Others	2,601	2,580	3,458	2,661	2,714	1,772	Associated businesses + Others	7,302	3,261
	Adjustment	-6,903	585	Adjustment	-6,506	-7,709	-4,923	-6,641	-14,519	-434	Adjustment	12,940	-12,260
	Total	**36,267**	**25,426**	**Total**	**31,473**	**38,574**	**55,090**	**133,604**	**721,779**	**811,589**	**Total**	**258,986**	**419,703**
Assets	Bulkships	1,526,582	1,441,137	Dry Bulk Business	341,637	329,592	307,016	265,123	294,175	359,210	Dry Bulk Business	357,224	565,205
	Containerships	397,080	388,029	Energy Business	866,404	852,162	866,610	804,032	886,028	1,223,633	Energy Business	1,593,331	2,098,843
	Logistics	—	—	Product Transport Business	648,311	601,945	557,562	606,408	1,041,267	1,516,455	Product Transport Business	1,401,051	1,448,109
	Ferries/Coastal RoRo ships	44,096	54,418	Containerships only	384,449	350,962	335,723	419,813	841,542	999,130	Containerships only	1,061,536	1,124,757
	Associated businesses	416,454	415,399	Associated businesses	421,803	439,630	451,027	492,670	488,163	580,246	Wellbeing & Lifestyle Business	713,013	812,068
	Others	162,724	359,526	Others	347,310	286,559	239,092	198,883	245,837	370,391	Associated businesses + Others	572,685	660,805
	Adjustment	-327,352	-440,981	Adjustment	-400,372	-375,413	-322,591	-271,559	-268,770	-485,691	Adjustment	-516,755	-600,583
	Total	**2,219,587**	**2,217,528**	**Total**	**2,225,096**	**2,134,477**	**2,098,717**	**2,095,559**	**2,686,701**	**3,564,247**	**Total**	**4,122,148**	**4,984,449**
D/A	Bulkships	62,112	62,246	Dry Bulk Business	11,749	11,777	10,541	10,279	10,808	11,610	Dry Bulk Business	12,994	15,775
	Containerships	16,907	12,130	Energy Business	37,105	38,802	35,961	35,381	35,122	38,563	Energy Business	43,230	66,261
	Logistics	—	—	Product Transport Business	27,283	28,634	30,582	28,937	29,379	29,539	Product Transport Business	25,178	22,098
	Ferries/Coastal RoRo ships	2,022	1,905	Containerships only	11,525	11,622	12,847	11,502	13,311	5,123	Containerships only	6,983	6,961
	Associated businesses	10,090	9,395	Associated businesses	9,143	9,489	9,170	9,615	9,293	10,112	Wellbeing & Lifestyle Business	14,212	15,822
	Others	272	319	Others	361	351	417	415	639	847	Associated businesses + Others	2,468	2,563
	Adjustment	1,366	1,192	Adjustment	985	1,083	1,091	1,168	1,155	3,985	Adjustment	4,386	5,053
	Total	**92,771**	**87,190**	**Total**	**86,629**	**90,138**	**87,765**	**85,798**	**86,399**	**94,660**	**Total**	**102,473**	**127,576**
tangible/intangible fixed assets increased	Bulkships	87,115	87,182	Dry Bulk Business	5,912	8,490	7,815	12,379	4,612	20,003	Dry Bulk Business	13,742	53,173
	Containerships	15,525	28,307	Energy Business	87,430	81,497	101,288	50,966	47,449	118,886	Energy Business	165,562	282,826
	Logistics	—	—	Product Transport Business	48,508	39,974	22,084	24,789	46,989	33,245	Product Transport Business	53,151	33,435
	Ferries/Coastal RoRo ships	5,865	20,229	Containerships only	21,735	9,532	10,207	5,504	22,470	5,191	Containerships only	15,190	244
	Associated businesses	5,177	4,937	Associated businesses	5,967	17,432	26,105	13,295	8,215	93,947	Wellbeing & Lifestyle Business	88,917	72,776
	Others	123	180	Others	763	375	1,022	282	283	3,233	Associated businesses + Others	8,503	4,380
	Adjustment	1,903	955	Adjustment	612	1,673	2,302	5,595	6,451	2,774	Adjustment	6,417	7,100
	Total	**115,712**	**141,793**	**Total**	**149,195**	**149,443**	**160,618**	**107,309**	**114,003**	**272,092**	**Total**	**336,296**	**453,694**

Note1: A segment name change from Ferry/Domestic transport to Ferries/Coastal RoRo ships in FY2016.

Note2: From FY2017, the segments for disclosure is changed.

Note3: Real Poperty business is included in Associated businesses until FY2022.

Note4: From FY2023, the segments for disclosure is changed.

Quarterly Segment Information (two years)

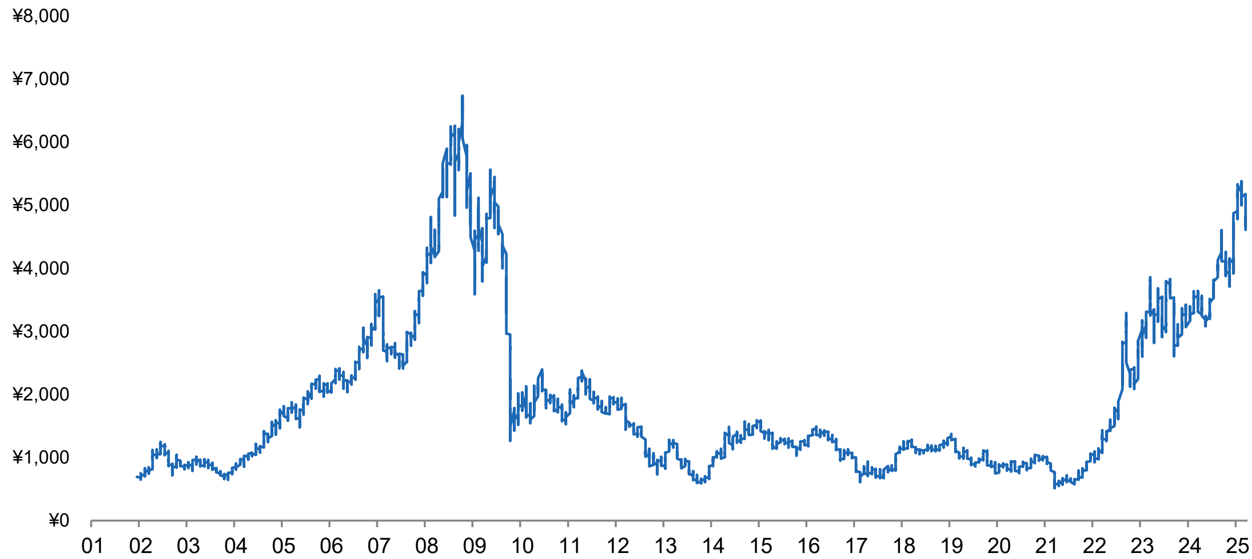
(¥mm) (¥mm)

	(FY)	2023					2024				
	(Quarter)	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year *1
Shipping and other revenues	Dry Bulk Business	95,443	94,451	107,301	98,382	**395,577**	106,508	107,018	100,035	86,454	**400,015**
	Energy Business	101,675	113,265	116,102	106,797	**437,839**	125,193	152,286	125,008	169,044	**571,531**
	Product Transport Business	147,282	151,943	161,325	158,243	**618,793**	156,922	158,865	147,228	152,950	**615,965**
	Containerships only	13,600	14,482	14,294	14,000	**56,376**	15,960	15,844	13,805	13,701	**59,310**
	Wellbeing & Lifestyle Business	25,272	26,946	26,838	25,643	**104,699**	27,796	28,530	29,012	29,434	**114,772**
	Associated businesses + Others	15,509	18,311	16,998	20,182	**71,000**	19,527	17,981	16,764	18,912	**73,184**
	Total	385,183	404,919	428,562	409,248	**1,627,912**	435,949	464,679	418,048	456,794	**1,775,470**
Ordinary income/losse	Dry Bulk Business	26,334	5,821	4,992	88	**37,235**	6,957	2,065	5,717	-778	**13,961**
	Energy Business	19,456	18,213	21,157	8,083	**66,909**	22,723	40,007	18,746	22,222	**103,698**
	Product Transport Business	40,435	31,175	13,675	40,256	**125,541**	65,328	114,721	92,323	30,547	**302,919**
	Containerships only	23,825	9,572	-3,338	21,454	**51,513**	42,747	88,224	72,785	13,854	**217,610**
	Wellbeing & Lifestyle Business	2,360	2,624	3,227	845	**9,056**	5,713	3,772	184	-1,546	**8,123**
	Associated businesses + Others	2,051	1,824	2,374	1,053	**7,302**	2,725	937	2,065	-2,466	**3,261**
	Adjustment	-270	4,505	-2,693	11,398	**12,940**	5,929	-21,852	6,807	-3,144	**▲ 12,260**
	Total	90,369	64,162	42,732	61,723	**258,986**	7,342	241,686	125,841	44,834	**419,703**

*1 The current consolidated fiscal year (Total for Q1 to Q4 Accounting Period) reflects the finalization of provisional accounting treatments related to the corporate integration. However, Q1 to Q3 Accounting Period does not reflect the effects of this finalization.

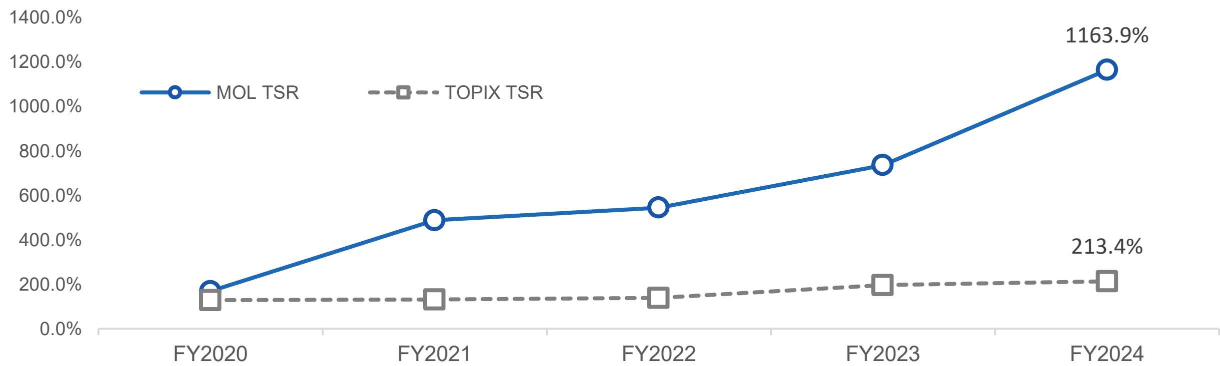
MOL General Information

Share Price



Note: Each figure is calculated based on the number of shares following the stock consolidation on October 1, 2017 (10 shares into 1 share) and the stock split on April 1, 2022 (1 share into 3 shares).

Total Shareholder Return（in accordance with securities report）

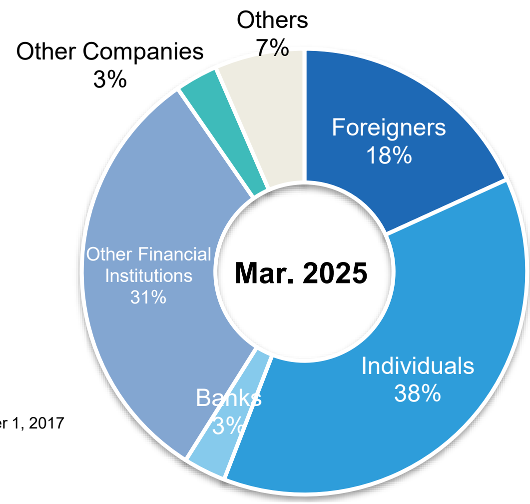


Shareholder Information (as of Mar. 2025)

●Capital	JPY 66,001,697,172-
●HQ	2-1-1, Toranomon, Minato-ku, Tokyo 105-8688, Japan
●Number of employees	9,795（Incl. consolidated subsidiaries）
●Number of shares authorized	946,200,000(*1)
●Number of shares issued	362,386,058(*1)
●Trading unit	100(*2)
●Dividend record dates	Mar.31 for Year-end dividend Sep.30 for Interim dividend
●Number of shareholders	303,578
●Listed in	TSE Prime Market(*3)
●Transfer agent	Sumitomo Mitsui Trust Bank, Limited 1-4-1, Marunouchi, Chiyoda-ku, Tokyo

(*1) Each figure is calculated based on the number of shares following the stock consolidation on October 1, 2017 (10 shares into 1 share) and the stock split on April 1, 2022 (1 share into 3 shares).
(*2)The number of shares constituting one unit was changed from 1,000 shares to 100 shares.
(*3) Delisting of common stock on the Nagoya Stock Exchange was made on May 18, 2017.

● Shareholder Composition



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IR Tools

Website	https://ir.mol.co.jp/en/ir.html
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